



Office of the City Manager

INFORMATION CALENDAR

November 30, 2021

To: Honorable Mayor and Members of the City Council
From: Dee Williams-Ridley, City Manager
Submitted by: Henry Oyekanmi, Director, Finance Department
Subject: FY 2021 Fourth Quarter Investment Report: Ended June 30, 2021

SUMMARY

The City's investment policy requires that a quarterly investment report be submitted to the City Council on the status of the investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the types, values (par, book, and market), term, and yield of each security.

- The return on pooled investments for the quarter ended June 30, 2021 was .80%, 49 basis points more than the .31% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The return on pooled investments of .80% for the quarter ended June 30, 2021 was 7 basis points less than the rate of .87% earned in the quarter ended March 31, 2021.
- The average return on all Retiree Medical Trust Fund investments was 4.145% for the quarter ended June 30, 2021.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2021 Fourth quarter ending June 30, 2021 representing the status of the City's investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the values (par, book, and market), term, and yield of each security.

Summary information by type of security and detailed information on each security is provided on Exhibit 2-A. An evaluation of portfolio performance for this accounting period compared to the previous three accounting periods is also included in Attachment 1.

A. Portfolio Results

As a result of the differences in the investment policies of different cities, including responsible investing policies, maturity restrictions, investment restrictions, etc., it was difficult for the City of Berkeley to come up with a reasonable performance measure for pooled cash investments. In order to provide some measure of the relative performance of the City's investment returns, many years ago the City established the State Local Agency Investment Fund (LAIF) as the performance measure to be reported in the quarterly investment reports, since many local governments invested significant portions of their investment portfolios in LAIF.

LAIF was intended to be a reference point to compare the City's investment performance against, rather than a true performance measure, since most cities typically earn a yield higher than LAIF in normal interest rate environments, and because LAIF's average maturity of its investments is generally shorter than most cities. As a result, past City Councilmembers requested that information about the rates earned by other California cities be included in the quarterly investment reports for comparison purposes, despite the differences in the investment policies of the various cities.

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 1,317 days as of June 30, 2021. This is 159 days more than the 1,158 maturity days as of March 31, 2021.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended June 30, 2021

The City's yield on investments for the quarter ended June 30, 2021 was .80%, a decrease of 7 basis points (.07%) from the .87% earned during the quarter ended March 31, 2021. The average yield on a 90-day Treasury bill at the end of the quarter ended June 30, 2021 was .041%, an increase of 2.6 basis points (.026%) from the .015% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were above the performance measure for the quarter. Staff's performance was above the performance measure in April by approximately 46 basis points (+.46%); over the performance measure in May by approximately 43 basis points (+.43%); and, was over the performance measure in June by approximately 60 basis points (+.60%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending June 30, 2021			
Period	City	State LAIF	Difference
Apr-21	.80%	.34%	+0.46%
May-21	.75%	.32%	+0.43%
June-21	.86%	.26%	+0.60%
Apr-June 21	.80%	.31%	0.49%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended June 30, 2021 compared to the quarter ended March 31 2021, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 6/30/2021 Compared To 3/31/2021		
Trust Fund	4th Qtr 6/30/21	3rd Qtr 3/31/21
Retiree Medical Trust Fund (Misc Employees)	4.561%	4.656%
Fire Retiree Medical Trust Fund	3.688%	4.035%
Police Retiree Medical Trust Fund	4.187%	3.569%

The rates earned on these plans are expected to be higher in the future, as staff plans to use the investment authority granted by Council to purchase Bond and Stock Mutual Funds or Index Funds.

Details related to retiree health trust fund investments are in Attachment 3, Exhibits 3-A, 3-B, and 3-C of this report.

B. Discussion of Interest Rate Environment and Outlook

In its June 16, 2021 statement, the Federal Open Market Committee indicated that “the Federal Reserve is committed to use its full range of tools to support the U.S. economy

in this challenging time, thereby promoting its maximum employment and price stability goals.

Progress on vaccinations has reduced the spread of COVID-19 in the United States. Amid this progress and strong policy support, indicators of economic activity and employment have strengthened. The sectors most adversely affected by the pandemic remain weak but have shown improvement. Inflation has risen, largely reflecting transitory factors. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The path of the economy will depend significantly on the course of the virus. Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain.

Yield Trend

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation having run persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved. The Committee decided to keep the target range for the federal funds rate at 0 to .25% and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time. In addition, the Federal Reserve will continue to increase its holdings of Treasury securities by at least \$80 billion per month and of Agency mortgage-backed securities by at least \$40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals. These asset purchases help foster smooth market functioning and accommodative financial conditions, thereby supporting the flow of credit to households and businesses.

As a result of these moves by the Fed, staff expects returns in FY 2022 to decline from those returns earned in FY 2021. Also, the City's earned rate is expected to be above the City's benchmark (State LAIF) and the City's return is expected to be comparable to rates earned by most other cities in California. A sample of rates earned by Northern and Southern California cities is reflected in table 3 below (previously only Northern California cities were included):

Table 3

Other California Cities Earned Interest Rates	
For the Quarter Ending June 30, 2021	
City	Rates Earned
Palo Alto	1.58%
San Jose	1.08%
Los Angeles	1.09%
Sacramento	.99%
Torrance	.98%
San Diego	.83%
Berkeley	.80%
Santa Monica	.54%
San Francisco	.48%
Oakland	.19%

Until rates return to more normal levels, the City's investment strategy will be to focus on (1) purchasing more Commercial Paper and other short-term securities for the short-term portfolio, since rates on short-term Agencies (including those in money market funds) are close to zero. Commercial Paper is a money-market security issued by large corporations to obtain funds to meet short-term obligations, and is backed by the company's promise to pay the face amount, plus interest, on the maturity date. Interest rates paid on Commercial Paper currently range between .10% and .25%, versus .01%-.02% paid by money-market funds; (2) purchasing more callable, Agency step-up securities, where rates are higher than the rates paid by money market funds, and the rates increase on a periodic basis. In addition, the City will not lock in any securities with a maturity beyond three years, unless it is a step-up security. Most Agency notes pay a fixed rate of interest or fixed coupon rate semi-annually, and most are non-callable or bullets. Currently, Agency bullets pay the following approximate rates:

Table 4

1 Year	2 years	3 years	4 years	5 years
.11%	.40%	.73%	.97%	1.15%

However, issuers do structure their note to meet different investor needs. As more people go back to work and the economy improves, as the pandemic recedes, and the Fed tapers its purchases of Treasury and Agency mortgage-backed securities, staff expects interest rates to rise. Since rates are low now, but expected to rise, one

strategy to mitigate this interest rate risk of buying bullets (i.e., locking in a fixed rate, and not being able to take advantage of rising rates) is to purchase Agency callable step-up securities. Agency callable step-up notes are securities that have a pre set coupon rate “step-up” that provides for increases in interest rates as the notes approach maturity. For example, following is an Agency, one-time callable step-up structure staff recently purchased:

Table 5

Interest Payment Date	Rate Paid
11/26/21	.50%
05/26/22	.50%
11/26/22 If not called	1.25%
05/26/23 If not called	1.25%
11/26/23 If not called	1.25%
05/26/24 If not called	1.25%
11/26/24 If not called	1.25%
05/26/25 If not called	1.25%
11/26/25 If not called	1.25%
05/26/26 If not called	1.25%

While there is the risk that the security could be called away from the City at some date in the future, if that happens, the rate earned by the City during the period held would still be significantly higher than the rate earned on a bullet (as reflected in Table 4 above) or in a money market fund (currently .01%); and (3) matching investment maturities to cash flow.

BACKGROUND

- Pooled Investments

Short-term cash is invested primarily in government sponsored enterprises (referred to as Federal Agency) notes and medium-term corporate notes for periods of one to five years. Additional cash is invested in a money market fund or overnight securities to meet the liquidity needs of the City.

In some cases, the City may have investments with a current market value that is greater or less than the recorded cost. These changes in market value are due to fluctuations in the market and have no effect on yield, as the City does not intend to sell securities prior to maturity.

- Retiree Health Trust Fund Investments

The City agreed to provide retiree Health insurance coverage for fire, police and miscellaneous employees under certain terms and conditions. An actuarial study commissioned by the City many years ago determined that, in addition to City Contributions, an average rate of return of 7% on miscellaneous employees trust fund assets invested must be achieved to fund the retiree health benefit at the desired 70% level. Primarily as a result of the Federal Reserve Board's decision to keep short-term rates near zero for the last 12 years, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

ENVIRONMENTAL SUSTAINABILITY

There are no identifiable environmental effects or opportunities associated with the subject of this report.

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2021 Fourth Quarter
2. Investment Report Analysis FY 2021 Fourth Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings April 1, 2021 – June 30, 2021
 - c. Exhibit 2-C: Book Value By Investment Type
 - d. Exhibit 2-D: Current Holdings vs. Policy Limits
 - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2021 Fourth Quarter –Trust Funds
 - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.
 - b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
 - c. Exhibit 3-C: Retiree Medical Trust Funds –Police



Portfolio Evaluation
Quarter Ended June 30, 2021

	Quarter Ending											
	June 2021		March 2021		December 2020		September 2020					
Total Portfolio												
Pooled Cash and Investments (COB)	\$	607,813,880	\$	485,079,936	\$	502,205,525	\$	458,510,489				
Pooled Cash and Investments (Trust)		<u>52,703,230</u>		<u>51,878,656</u>		<u>52,295,664</u>		<u>51,162,127</u>				
Total Cash and Investments	\$	<u>660,517,110</u>	\$	<u>536,958,592</u>	\$	<u>554,501,189</u>	\$	<u>509,672,616</u>				
Average Life of Investment Portfolio												
Pooled Investments (CoB)		1,317		1,158		1,205		1,184				
Trust Investments		2.584 years		2.745 years		2.368 years		2.620 years				
Weighted Yield												
Pooled Investments (CoB)		0.804%		0.868%		1.081%		1.145%				
Trust Investments		4.145%		4.319%		4.357%		4.085%				
Prime Rate		3.250%		3.250%		3.250%		3.250%				
91-day Treasury Bill Rate		0.041%		0.015%		0.058%		0.092%				
2-year Treasury Note Rate		0.249%		0.160%		0.121%		0.127%				
Cash and Investments Maturity												
Within one year	\$	304,569,674	46.11%	\$	384,540,339	71.61%	\$	404,368,543	70.95%	\$	331,894,784	65.12%
Between 1 to 3 years		54,151,565	8.20%		54,215,103	10.10%		53,336,175	10.29%		50,549,828	9.92%
Between 3 to 5 years		205,214,052	31.07%		76,708,237	14.29%		68,834,300	14.67%		77,306,662	15.17%
Between 5 to 10 years		96,581,820	14.62%		21,494,913	4.00%		27,962,170	4.08%		49,921,343	9.79%
Over 10 years		-	0.00%		-	0.00%		-	0.00%		-	0.00%
Total	\$	<u>660,517,110</u>	<u>100.00%</u>	\$	<u>536,958,592</u>	<u>100.00%</u>	\$	<u>554,501,189</u>	<u>100.00%</u>	\$	<u>509,672,616</u>	<u>100.00%</u>



**Investment Report Analysis
As of June 30, 2021**

Investments	Pooled Investments	Pension and OPEB	
		Trust Investments	Total
Portfolio	\$ 579,948,643	\$ 28,045,960	\$ 607,994,603
Unrecognized gain/(loss)	6,997,708	2,366,198	9,363,906
Total Investments	586,946,351	30,412,157	617,358,509
Cash	Pooled Cash	Pension and OPEB	
		Trust Cash	Total
Cash with Fiscal Agents	400,444	-	400,444
Cash Deposits in Banks	42,758,158	-	42,758,158
Pooled Cash Adjustment	(22,291,073)	22,291,073	-
Total Cash	20,867,529	22,291,073	43,158,602
Adjusted Grand Total (All Cash and Investments)	\$ 607,813,880	\$ 52,703,230	\$ 660,517,110

Pooled Cash Portfolio Breakdown As of June 30, 2021

	Book Value	Market Value
Investments	\$ 420,739,403	\$ 427,737,111
Fidelity Money Market (TRANS)	42,406,281	42,406,281
Fidelity Money Market	116,802,960	116,802,960
	\$ 579,948,643	\$ 586,946,351

Note: Pooled cash for General Fund includes Rent Board cash of \$5,815,658.20



City of Berkeley
Pooled Cash and Investments
As of June 30, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Certificates of Deposits										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	265,432.50	3.300	3.300	07/05/2023	734	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	265,392.50	3.300	3.300	07/03/2023	732	N/A
Subtotal and Average			500,000.00	500,000.00	530,825.00		3.300			
Medium Term Notes										
008252AM0	14582	Affiliated Managers Group	1,048,380.50	1,000,000.00	1,086,590.00	4.250	2.300	02/15/2024	959	A3
037833AK6	14536	Apple Inc	4,930,291.58	5,000,000.00	5,189,400.00	2.400	3.225	05/03/2023	671	AA1
04685A2L4	14590	Athene Global Funding	5,985,557.65	5,950,000.00	6,201,090.00	2.500	2.320	01/14/2025	1,293	N/A
04685A2L4	14602	Athene Global Funding	4,877,944.46	5,000,000.00	5,211,000.00	2.500	3.250	01/14/2025	1,293	N/A
084670BJ6	14542	Berkshire Hathaway	4,988,800.24	5,000,000.00	5,217,650.00	3.000	3.150	02/11/2023	590	AA2
20030NBN0	14563	Comcast Corp	5,051,070.17	5,000,000.00	5,452,450.00	3.375	3.100	08/15/2025	1,506	A3
233851CU6	14571	Daimler Finance	5,063,173.94	5,000,000.00	5,490,750.00	3.450	3.190	01/06/2027	2,015	A3
233851CU6	14574	Daimler Finance	3,807,161.80	3,725,000.00	4,090,608.75	3.450	3.000	01/06/2027	2,015	A3
233851DN1	14586	Daimler Finance	5,029,391.60	5,000,000.00	5,057,650.00	3.750	2.000	11/05/2021	127	A3
24422EUM9	14554	John Deere Cap	5,036,567.70	5,000,000.00	5,373,500.00	3.650	3.300	10/12/2023	833	A2
375558BF9	14570	Gilead Sciences	5,111,106.07	5,000,000.00	5,512,150.00	3.650	3.118	03/01/2026	1,704	A3
49327M2X1	14560	Key Bank NA	5,005,529.51	5,000,000.00	5,090,550.00	3.300	3.100	02/01/2022	215	A3
53944VAS8	14580	Lloyds Bank Plc	5,002,679.27	5,000,000.00	5,105,550.00	2.250	2.200	08/14/2022	409	A1
540424AQ1	14555	Loews Corporation	4,937,255.69	5,000,000.00	5,175,350.00	2.625	3.350	05/15/2023	683	A3
589331AT4	14545	Merck & Co Inc	4,964,515.46	5,000,000.00	5,101,350.00	2.400	3.030	09/15/2022	441	A1
68389XAS4	14548	Oracle Corp	5,021,031.69	5,000,000.00	5,312,300.00	3.625	3.388	07/15/2023	744	BAA2
747525AT0	14564	Qualcomm Inc	4,980,044.06	5,000,000.00	5,313,950.00	2.900	3.050	05/20/2024	1,054	A2
747525AU7	14587	Qualcomm Inc	6,223,190.76	5,963,000.00	6,586,193.13	3.250	2.435	05/20/2027	2,149	A2
828807CS4	14606	Simon Property Group	4,996,184.67	5,000,000.00	5,379,450.00	3.375	3.353	10/01/2024	1,188	A3
07330MAA5	14588	Truist Bank	5,351,262.82	5,000,000.00	5,598,500.00	3.800	2.365	10/30/2026	1,947	A3
Subtotal and Average			97,411,139.64	96,638,000.00	102,546,031.88		2.920		1,105	
Commercial Paper Disc - Amortizing										
06742XJX6	14635 T-1	Barclays Bank PLC	9,992,222.22	10,000,000.00	9,993,200.00	0.160	0.162	12/23/2021	175	N/A
2254EBAU5	14614	Credit Suisse New York	9,985,347.22	10,000,000.00	9,990,000.00	0.250	0.258	01/28/2022	211	N/A
44890MXV9	14637 T-1	Hyundai Capital America	9,993,000.00	10,000,000.00	9,996,000.00	0.210	0.213	10/29/2021	120	N/A
53948BB73	14626	Lloyds Bank	9,987,722.22	10,000,000.00	9,989,600.00	0.200	0.206	02/07/2022	221	N/A
05970UBA5	14621	Banco Santander	9,986,933.33	10,000,000.00	9,989,400.00	0.210	0.217	02/10/2022	224	N/A
83368YFY8	14625	Societe Generale	9,988,205.56	10,000,000.00	9,992,000.00	0.220	0.227	01/10/2022	193	N/A
83369BV1	14636 T-1	Societe Generale	9,992,961.11	10,000,000.00	9,992,500.00	0.140	0.144	12/29/2021	181	N/A
Subtotal and Average			69,926,391.66	70,000,000.00	69,942,700.00		0.204			

Medium-Term Notes - Callable



City of Berkeley
Pooled Cash and Investments
As of June 30, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
05531FBF9	14561	BB&T Corporation	5,082,975.94	5,000,000.00	5,377,900.00	3.750	3.012	12/06/2023	888	A3
05531FBG7	14585	BB&T Corporation	5,047,807.99	5,000,000.00	5,124,000.00	3.050	2.000	06/20/2022	354	A3
06406HBY4	14538	Bank of New York Mellon Corp	3,545,641.21	3,542,000.00	3,558,966.18	3.550	3.150	09/23/2021	84	A1
693475AV7	14557	PNC Financial Services	5,015,006.77	5,000,000.00	5,367,200.00	3.500	3.425	01/23/2024	936	A3
751212AC5	14566	Ralph Lauren	5,120,235.25	5,000,000.00	5,507,200.00	3.750	3.106	09/15/2025	1,537	A3
91159HHU7	14562	US Bancorp	5,185,153.63	5,000,000.00	5,625,450.00	3.950	2.848	11/17/2025	1,600	A1
Subtotal and Average			28,996,820.79	28,542,000.00	30,560,716.18		2.911			
Federal Agency Continuously Callable										
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,595,968.00	0.500	0.500	04/29/2027	2,128	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,990,820.00	0.500	0.500	04/29/2026	1,763	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,993,100.00	0.500	0.499	05/27/2026	1,791	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,987,850.00	0.650	0.649	05/27/2026	1,791	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,981,700.00	0.625	0.624	05/27/2026	1,791	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,976,600.00	0.500	0.500	05/27/2026	1,791	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,976,300.00	0.600	0.600	05/26/2026	1,790	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,995,000.00	0.500	0.500	05/26/2026	1,790	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,995,700.00	0.750	0.750	05/27/2027	2,156	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,988,300.00	0.500	1.093	05/27/2026	1,791	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,998,500.00	0.500	1.276	06/17/2026	1,812	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,989,900.00	0.375	1.031	06/03/2026	1,798	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,997,000.00	0.250	1.013	06/03/2026	1,798	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,992,200.00	0.400	1.077	06/18/2026	1,813	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,992,500.00	0.375	0.375	06/08/2026	1,803	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,990,900.00	0.500	0.500	06/10/2026	1,805	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,250,000.00	0.500	0.500	06/30/2026	1,825	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,990,100.00	0.500	0.500	05/26/2026	1,790	AAA
Subtotal and Average			218,850,000.00	218,850,000.00	218,682,438.00					



City of Berkeley
Pooled Cash and Investments
As of June 30, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,055,050.61	5,000,000.00	5,474,400.00	3.375	3.087	04/01/2025	1,370	AA2
		Subtotal and Average	5,055,050.61	5,000,000.00	5,474,400.00		3.087		1,370	
Money Market										
SYS14190	14190	Fidelity Money Market (TRAN)	42,406,280.50	42,406,280.50	42,406,280.50	0.002	0.002		1	N/A
SYS14265	14265	Fidelity Money Market	116,802,959.86	116,802,959.86	116,802,959.86	0.003	0.002		1	N/A
		Subtotal and Average	159,209,240.36	159,209,240.36	159,209,240.36		0.002		1	
Total Investments and Average			579,948,643.06	578,739,240.36	586,946,351.42		2.884			

Total Investments (Book Value)	579,948,643.06
Cash	20,867,529.00
Total Investments (Book Value) and Cash	600,816,172.06
Increase / (Decrease) in Market Value of Securities	6,997,708.36
Total Investments (Market Value) and Cash	607,813,880.42



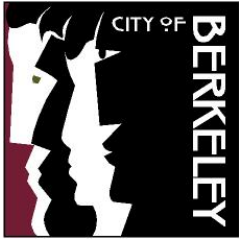
**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
April 1, 2021 - April 30, 2021
Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMAV4	14611	010	MC5	5,600,000.00	0.00	373,333.33	04/29/2027	0.500	0.507	155.56	0.00	155.56
53944VAS8	14580	010	MTN	5,000,000.00	5,003,277.61	5,003,174.56	08/14/2022	2.250	2.231	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,920,814.60	4,922,446.75	05/03/2023	2.400	3.252	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	678.08	0.00	678.08
06406FAB9	14541	010	MC6	0.00	1,456,754.30	194,246.88	05/03/2021	2.050	3.055	332.10	155.72	487.82
06406HBY4	14538	010	MC3	3,542,000.00	3,549,637.66	3,548,949.38	09/23/2021	3.550	3.136	10,478.42	-1,332.15	9,146.27
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.08	0.00	678.08
084670BJ6	14542	010	MTN	5,000,000.00	4,987,062.35	4,987,361.66	02/11/2023	3.000	3.191	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,957,156.91	4,958,424.22	09/15/2022	2.400	3.056	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,023,610.50	5,023,166.38	07/15/2023	3.625	3.450	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,040,576.34	5,039,885.97	10/12/2023	3.650	3.349	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,928,877.37	4,930,320.31	05/15/2023	2.625	3.388	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,016,471.64	5,016,219.36	01/23/2024	3.500	3.419	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,058,720.65	5,058,088.59	04/01/2025	3.375	3.088	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,007,899.30	5,007,491.17	02/01/2022	3.300	3.149	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,091,510.61	5,090,040.75	12/06/2023	3.750	3.055	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,060,136.69	5,058,013.42	06/20/2022	3.050	2.068	12,708.33	-4,109.56	8,598.77
91159HHU7	14562	010	MC3	5,000,000.00	5,195,727.12	5,193,906.13	11/17/2025	3.950	3.030	16,458.33	-3,524.49	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,054,167.42	5,053,634.01	08/15/2025	3.375	3.137	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,978,315.44	4,978,613.15	05/20/2024	2.900	3.094	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,234,241.80	6,232,338.57	05/20/2027	3.250	2.434	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,127,382.65	5,126,151.71	09/15/2025	3.750	3.143	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,117,058.18	5,116,033.09	03/01/2026	3.650	3.145	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,810,887.02	3,810,245.46	01/06/2027	3.450	3.023	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,066,038.25	5,065,544.95	01/06/2027	3.450	3.223	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	5,050,724.21	5,047,050.26	11/05/2021	3.750	2.052	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,052,993.05	1,052,198.67	02/15/2024	4.250	2.317	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,367,736.84	5,364,899.65	10/30/2026	3.800	2.345	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,988,071.54	5,987,638.59	01/14/2025	2.500	2.349	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,869,315.24	4,870,801.38	01/14/2025	2.500	3.320	10,416.67	2,876.41	13,293.08

Pooled Investments Selected Funds
Interest Earnings
April 1, 2021 - April 30, 2021

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
828807CS4	14606	010	MTN	5,000,000.00	4,995,891.19	4,995,941.73	10/01/2024	3.375	3.448	14,062.50	97.83	14,160.33
			Subtotal	136,280,000.00	133,511,056.48	132,606,160.06			2.958	352,723.06	-30,274.64	322,448.42
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	21,203,087.72	21,202,912.74	21,202,918.57		0.002	0.010	174.98	0.00	174.98
			Subtotal	21,203,087.72	21,202,912.74	21,202,918.57			0.010	174.98	0.00	174.98
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	373,201,479.36	329,798,660.00	343,072,087.31		0.003	0.010	2,819.36	0.00	2,819.36
			Subtotal	373,201,479.36	329,798,660.00	343,072,087.31			0.010	2,819.36	0.00	2,819.36
			Total	530,684,567.08	484,512,629.22	496,881,165.94			0.797	355,717.40	-30,274.64	325,442.76



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
May 1, 2021 - May 31, 2021
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMG22	14624	010	MC5	10,000,000.00	0.00	1,612,903.23	05/27/2026	0.500	0.406	555.56	0.00	555.56
3130AMFQ0	14616	010	MC5	15,000,000.00	0.00	2,903,225.81	05/26/2026	0.500	0.422	1,041.67	0.00	1,041.67
3130AMF72	14615	010	MC5	15,000,000.00	0.00	2,419,354.84	05/27/2026	0.650	0.527	1,083.33	0.00	1,083.33
3130AMEX6	14613	010	MC5	15,000,000.00	0.00	2,419,354.84	05/27/2026	0.500	0.406	833.33	0.00	833.33
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	0.500	0.491	2,333.33	0.00	2,333.33
3130ALZA5	14612	010	MC5	9,000,000.00	0.00	8,419,354.84	04/29/2026	0.500	0.489	3,500.00	0.00	3,500.00
3130AMFT4	14617	010	MC5	10,000,000.00	0.00	1,612,903.23	05/27/2026	0.625	0.507	694.44	0.00	694.44
3130AMFN7	14620	010	MC5	10,000,000.00	0.00	1,935,483.87	05/26/2026	0.500	0.422	694.44	0.00	694.44
3130AMG55	14622	010	MC5	10,000,000.00	0.00	1,612,903.23	05/27/2027	0.750	0.608	833.33	0.00	833.33
3130AMGG1	14619	010	MC5	10,000,000.00	0.00	1,935,483.87	05/26/2026	0.600	0.507	833.33	0.00	833.33
3130AMG22	14618	010	MC5	20,000,000.00	0.00	3,225,806.45	05/27/2026	0.500	0.406	1,111.11	0.00	1,111.11
53944VAS8	14580	010	MTN	5,000,000.00	5,003,078.16	5,002,972.01	08/14/2022	2.250	2.159	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,923,973.59	4,925,654.99	05/03/2023	2.400	3.146	10,000.00	3,159.00	13,159.00
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
06406HBY4	14538	010	MC3	3,542,000.00	3,548,305.51	3,547,596.46	09/23/2021	3.550	3.036	10,478.42	-1,332.15	9,146.27
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,987,641.65	4,987,949.98	02/11/2023	3.000	3.087	12,500.00	579.29	13,079.29
589331AT4	14545	010	MTN	5,000,000.00	4,959,609.76	4,960,915.31	09/15/2022	2.400	2.956	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,022,750.90	5,022,293.37	07/15/2023	3.625	3.339	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,039,240.13	5,038,528.92	10/12/2023	3.650	3.242	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,931,670.15	4,933,156.62	05/15/2023	2.625	3.277	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,015,983.35	5,015,723.45	01/23/2024	3.500	3.309	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,057,497.30	5,056,846.16	04/01/2025	3.375	2.989	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,007,109.37	5,006,688.93	02/01/2022	3.300	3.048	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,088,665.72	5,087,151.50	12/06/2023	3.750	2.958	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,056,027.13	5,053,839.77	06/20/2022	3.050	2.003	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,192,202.63	5,190,326.68	11/17/2025	3.950	2.934	16,458.33	-3,524.50	12,933.83
20030NBNO	14563	010	MTN	5,000,000.00	5,053,135.00	5,052,585.49	08/15/2025	3.375	3.036	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,978,891.65	4,979,198.34	05/20/2024	2.900	2.994	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,230,558.12	6,228,597.45	05/20/2027	3.250	2.357	16,149.79	-3,683.68	12,466.11

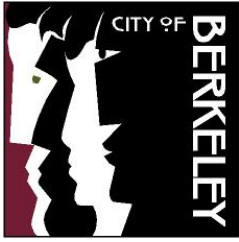
Pooled Investments Selected Funds

Interest Earnings

May 1, 2021 - May 31, 2021

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
751212AC5	14566	010	MC3	5,000,000.00	5,125,000.18	5,123,732.10	09/15/2025	3.750	3.043	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,115,074.14	5,114,018.12	03/01/2026	3.650	3.045	15,208.33	-1,984.03	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,809,645.28	3,808,984.35	01/06/2027	3.450	2.927	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,065,083.48	5,064,575.29	01/06/2027	3.450	3.120	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	5,043,613.34	5,039,828.52	11/05/2021	3.750	1.989	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,051,455.53	1,050,637.18	02/15/2024	4.250	2.246	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,362,245.50	5,359,328.60	10/30/2026	3.800	2.272	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,987,233.58	5,986,787.56	01/14/2025	2.500	2.273	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,872,191.65	4,873,722.64	01/14/2025	2.500	3.211	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,995,989.02	4,996,041.09	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33
2254EBAU5	14614	010	ACP	10,000,000.00	0.00	9,016,294.80	01/28/2022	0.250	0.254	0.00	1,944.44	1,944.44
05970UBA5	14621	010	ACP	10,000,000.00	0.00	7,085,824.46	02/10/2022	0.210	0.213	0.00	1,283.33	1,283.33
83368YFY8	14625	010	ACP	10,000,000.00	0.00	6,764,547.85	01/10/2022	0.220	0.223	0.00	1,283.33	1,283.33
53948BB73	14626	010	ACP	10,000,000.00	0.00	6,120,179.21	02/07/2022	0.200	0.203	0.00	1,055.56	1,055.56
			Subtotal	300,280,000.00	137,623,871.82	194,691,301.41			2.062	365,794.47	-24,863.73	340,930.74
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	42,405,938.25	21,203,087.72	42,405,599.03		0.002	0.010	350.53	0.00	350.53
			Subtotal	42,405,938.25	21,203,087.72	42,405,599.03			0.010	350.53	0.00	350.53
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	234,601,555.52	373,201,479.36	302,153,984.27		0.003	0.010	2,637.89	0.00	2,637.89
			Subtotal	234,601,555.52	373,201,479.36	302,153,984.27			0.010	2,637.89	0.00	2,637.89
			Total	577,287,493.77	532,028,438.90	539,250,884.71			0.751	368,782.89	-24,863.73	343,919.16



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
June 1, 2021 - June 30, 2021
Yield on Average Book Value

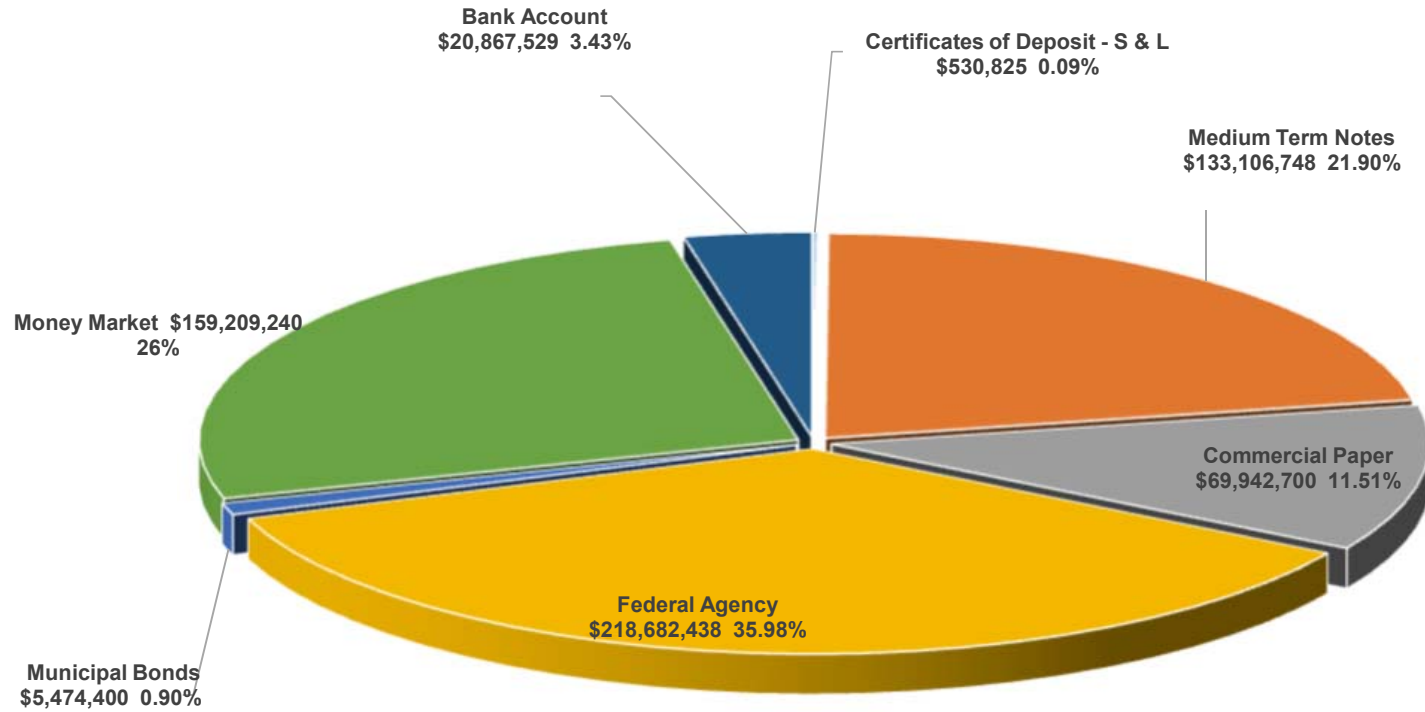
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWM0	14634	010	MC5	4,250,000.00	0.00	141,666.67	06/30/2026	0.500	0.507	59.03	0.00	59.03
3130AMPL0	14631	010	MC5	15,000,000.00	0.00	11,500,000.00	06/08/2026	0.375	0.380	3,593.75	0.00	3,593.75
3130AMMW9	14632	010	MC5	10,000,000.00	0.00	7,000,000.00	06/10/2026	0.500	0.507	2,916.67	0.00	2,916.67
3130AMN57	14629	010	MC5	20,000,000.00	0.00	18,666,666.67	06/03/2026	0.250	0.253	3,888.89	0.00	3,888.89
3130AMP71	14630	010	MC5	20,000,000.00	0.00	8,666,666.67	06/18/2026	0.400	0.406	2,888.89	0.00	2,888.89
3130AMN24	14628	010	MC5	10,000,000.00	0.00	9,333,333.33	06/03/2026	0.375	0.380	2,916.67	0.00	2,916.67
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMLS9	14627	010	MC5	10,000,000.00	0.00	4,666,666.67	06/17/2026	0.500	0.507	1,944.44	0.00	1,944.44
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	0.500	0.507	6,250.00	0.00	6,250.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.659	8,125.00	0.00	8,125.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.500	0.507	6,250.00	0.00	6,250.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	0.500	0.507	2,333.33	0.00	2,333.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.500	0.507	3,750.00	0.00	3,750.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.634	5,208.33	0.00	5,208.33
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.760	6,250.00	0.00	6,250.00
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.608	5,000.00	0.00	5,000.00
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.500	0.507	8,333.33	0.00	8,333.33
53944VAS8	14580	010	MTN	5,000,000.00	5,002,878.71	5,002,775.67	08/14/2022	2.250	2.231	9,375.00	-199.44	9,175.56
06742XJX6	14635 T-1	010	ACP	10,000,000.00	0.00	999,217.78	12/23/2021	0.160	0.162	0.00	133.33	133.33
037833AK6	14536	010	MTN	5,000,000.00	4,927,132.59	4,928,764.73	05/03/2023	2.400	3.248	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	678.08	0.00	678.08
06406HBY4	14538	010	MC3	3,542,000.00	3,546,973.36	3,546,285.08	09/23/2021	3.550	3.138	10,478.42	-1,332.15	9,146.27
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.08	0.00	678.08
084670BJ6	14542	010	MTN	5,000,000.00	4,988,220.94	4,988,520.25	02/11/2023	3.000	3.190	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,962,062.61	4,963,329.92	09/15/2022	2.400	3.053	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,021,891.29	5,021,447.16	07/15/2023	3.625	3.451	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,037,903.92	5,037,213.54	10/12/2023	3.650	3.351	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,934,462.92	4,935,905.85	05/15/2023	2.625	3.384	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,015,495.06	5,015,242.78	01/23/2024	3.500	3.419	14,583.33	-488.29	14,095.04

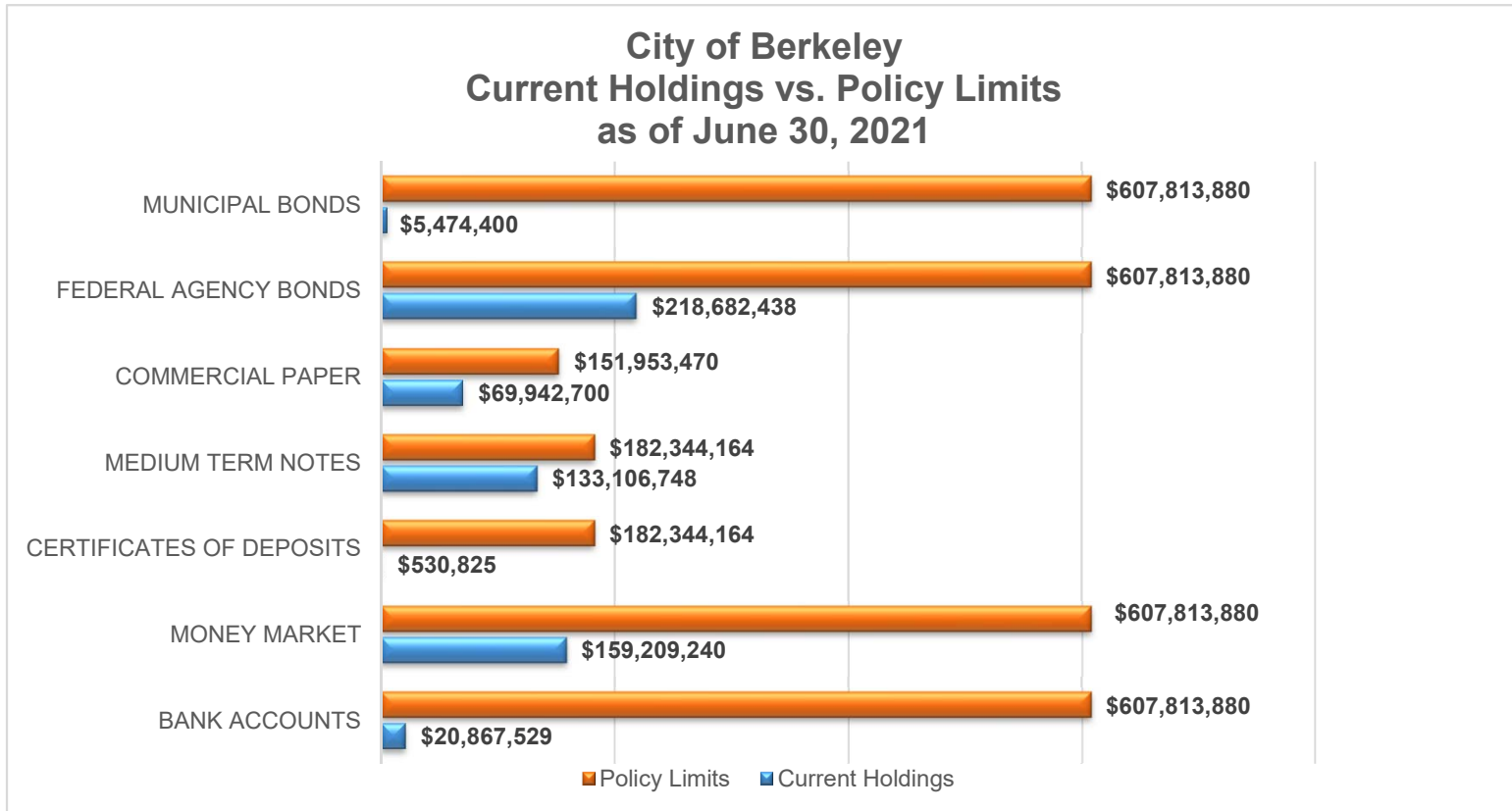
Pooled Investments Selected Funds
Interest Earnings
June 1, 2021 - June 30, 2021

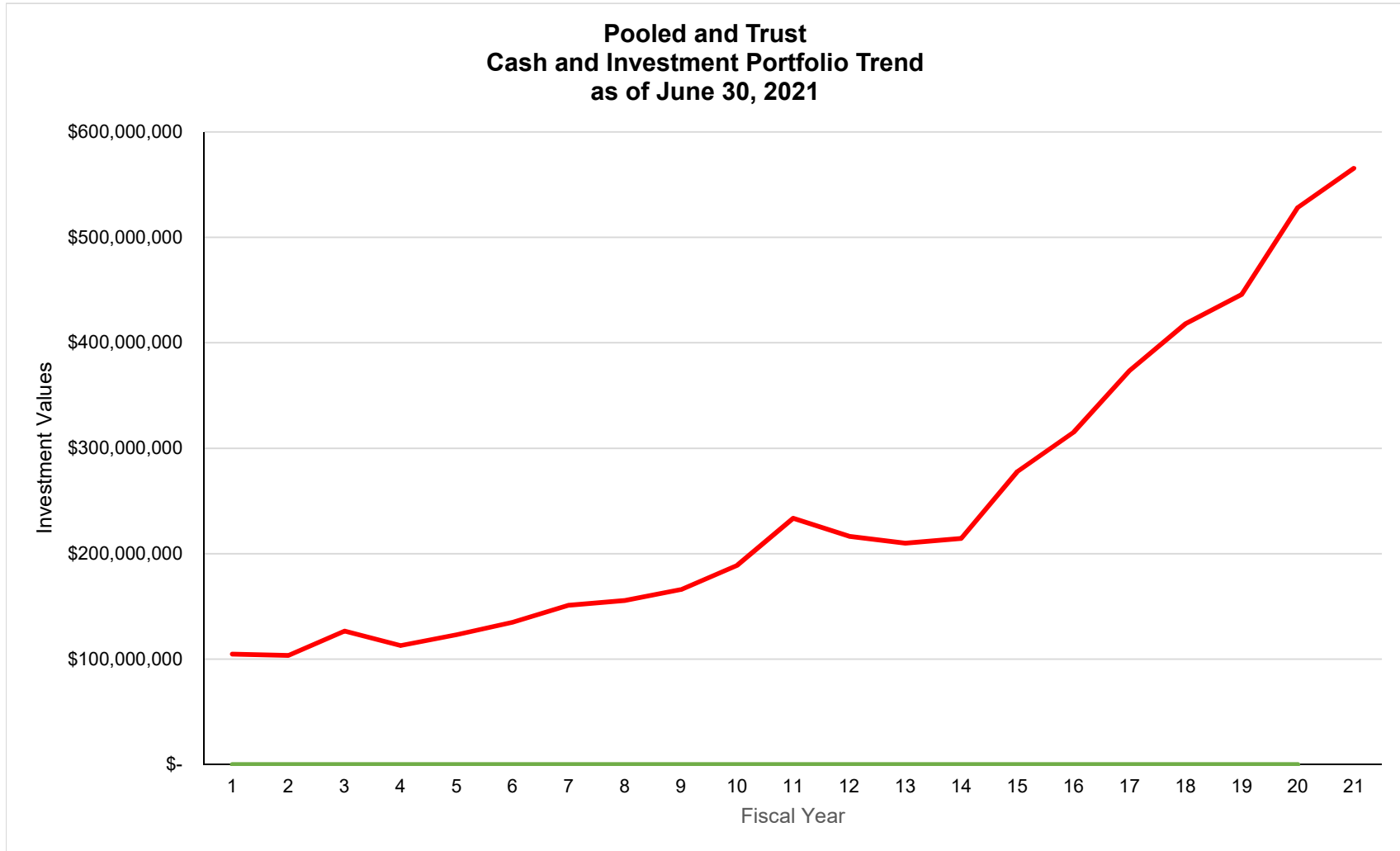
Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
13063DGB8	14559	010	MUN	5,000,000.00	5,056,273.95	5,055,641.89	04/01/2025	3.375	3.090	14,062.50	-1,223.34	12,839.16
49327M2X1	14560	010	MTN	5,000,000.00	5,006,319.44	5,005,911.31	02/01/2022	3.300	3.150	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,085,820.83	5,084,350.97	12/06/2023	3.750	3.058	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,051,917.56	5,049,794.28	06/20/2022	3.050	2.072	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,188,678.13	5,186,857.14	11/17/2025	3.950	3.034	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,052,102.59	5,051,569.17	08/15/2025	3.375	3.138	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,979,467.85	4,979,765.56	05/20/2024	2.900	3.093	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,226,874.44	6,224,971.20	05/20/2027	3.250	2.436	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,122,617.71	5,121,386.77	09/15/2025	3.750	3.146	15,625.00	-2,382.46	13,242.54
375558BF9	14570	010	MTN	5,000,000.00	5,113,090.11	5,112,065.02	03/01/2026	3.650	3.147	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,808,403.54	3,807,761.98	01/06/2027	3.450	3.025	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,064,128.71	5,063,635.41	01/06/2027	3.450	3.225	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	5,036,502.47	5,032,828.52	11/05/2021	3.750	2.058	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,049,918.02	1,049,123.63	02/15/2024	4.250	2.324	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,356,754.16	5,353,916.97	10/30/2026	3.800	2.350	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,986,395.61	5,985,962.66	01/14/2025	2.500	2.349	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,875,068.06	4,876,554.20	01/14/2025	2.500	3.317	10,416.67	2,876.40	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,996,086.85	4,996,137.39	10/01/2024	3.375	3.448	14,062.50	97.82	14,160.32
2254EBAU5	14614	010	ACP	10,000,000.00	9,983,263.88	9,984,340.27	01/28/2022	0.250	0.254	0.00	2,083.34	2,083.34
05970UBA5	14621	010	ACP	10,000,000.00	9,985,183.33	9,986,087.50	02/10/2022	0.210	0.213	0.00	1,750.00	1,750.00
83369BZV1	14636 T-1	010	ACP	10,000,000.00	0.00	666,196.11	12/29/2021	0.140	0.142	0.00	77.78	77.78
83368YFY8	14625	010	ACP	10,000,000.00	9,986,372.22	9,987,319.45	01/10/2022	0.220	0.223	0.00	1,833.34	1,833.34
53948BB73	14626	010	ACP	10,000,000.00	9,986,055.56	9,986,916.67	02/07/2022	0.200	0.203	0.00	1,666.66	1,666.66
44890MXV9	14637 T-1	010	ACP	10,000,000.00	0.00	333,100.00	10/29/2021	0.210	0.213	0.00	58.33	58.33
			Subtotal	419,530,000.00	301,534,316.42	363,495,896.82		1.364		430,277.07	-22,827.61	407,449.46
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	42,406,280.50	42,405,938.25	42,405,949.66		0.002	0.010	342.25	0.00	342.25
			Subtotal	42,406,280.50	42,405,938.25	42,405,949.66		0.010		342.25	0.00	342.25
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	116,802,959.86	234,601,555.52	170,074,935.66		0.003	0.010	1,342.61	0.00	1,342.61
			Subtotal	116,802,959.86	234,601,555.52	170,074,935.66		0.010		1,342.61	0.00	1,342.61
			Total	578,739,240.36	578,541,810.19	575,976,782.15		0.864		431,961.93	-22,827.61	409,134.32

Pooled Cash and Investments
(Market Value)
as of June 30, 2021









Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of June 30, 2021

	<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund				
Fund No.				
721 BHA	\$ 317,940	\$ 220,598	\$ 16,442	\$ 554,980
722 M1=IBEW	(2,347)	112,601	10,207	120,461
723 M2=Local 1	4,415,644	5,245,152	442,491	10,103,287
724 MUI=Z1	757,448	1,154,985	104,667	2,017,100
725 MUI=Z2 to Z6	1,088,786	1,550,846	136,343	2,775,975
726 M535= Local 535	4,132,830	5,118,316	451,051	9,702,197
727 M3=Local 790	3,019,994	3,286,911	265,419	6,572,324
Total Retiree Medical Trust Fund	13,730,295	16,689,409	1,426,620	31,846,324
Fire Medical Trust Fund				
736 Fire Medical Trust Fund	5,176,018	6,861,001	594,886	12,631,904
Total Fire Medical Trust Fund	5,176,018	6,861,001	594,886	12,631,904
Police Medical Trust Fund				
731 Police EE Retiree HLT Assistance Plan	819,801	1,641,865	114,369	2,576,035
701 Safety Members Pension Fund	35,187	-	-	35,187
706 Police Medical Trust Fund	2,529,772	2,853,685	230,323	5,613,780
Total Police Medical Trust Fund	3,384,760	4,495,550	344,692	8,225,002
Total Trust Funds	\$ 22,291,073	\$ 28,045,960	\$ 2,366,198	\$ 52,703,230



Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
April 1 to June 30, 2021

CUSIP	Investment #	Issuer	Investments As of June 30, 2021						Interest Earnings April 1 to June 30, 2021					
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings			
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Federal Agency Coupon Securities														
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,608,458.71	2,608,003.94	2,816,086.00	11/25/2025	AAA	2.700	2.629	17,550.00	(454.77)	17,095.23	
Municipal Bonds														
672319CC2	14283	OAKGEN	2,750,000.00	2,746,465.07	2,747,717.61	2,791,965.00	12/15/2021	AA2	3.800	3.997	26,125.00	1,252.54	27,377.54	
786091AG3	14316	SACGEN	5,000,000.00	5,234,153.54	5,220,644.69	6,070,600.00	08/01/2025	A3	7.250	5.917	90,625.00	(13,508.85)	77,116.15	
Savo Island Loan														
SYS10988	10988	EMPMED	233,000.00	233,000.00	233,000.00	233,000.00	09/01/2025	N/A	8.000	8.000	4,647.23	-	4,647.23	
Preferred Securities														
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,772,702.12	N/A	N/A	4.596		19,570.30	-	19,570.30	
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,772,675.53	N/A	N/A	4.640		19,029.86	-	19,029.86	
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,659,000.00	N/A	N/A	4.643		25,005.05	-	25,005.05	
Total			\$ 16,463,042.00	\$ 16,702,119.32	\$ 16,689,408.24	\$ 18,116,028.65					4.561	\$ 202,552.44	\$ (12,711.08)	\$ 189,841.36

Total Investments (Book Value)	\$ 16,689,408.24
Gain/Loss on Investments	1,426,620.41
Total Investments (Market Value)	18,116,028.65
Temporarily Invested with Pooled Cash & Investments	13,730,295.00
Total Pooled Cash and Investments	\$ 31,846,323.65



**Fire Retiree Medical
Fund 736
Interest Earnings
April 1 to June 30, 2021**

Investments As of June 30, 2021									Interest Earnings April 1 to June 30, 2021						
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Adjusted Interest Earnings						
									Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings		
Medium Term Notes															
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,035,875.22	2,033,945.29	2,305,760.00	11/24/2025	BAA1	5.000	4.547	25,000.00	(1,929.93)	23,070.07		
Federal Agency Coupon Securities															
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,307,482.71	2,307,080.41	2,491,153.00	11/25/2025	AAA	2.700	2.629	15,525.00	(402.30)	15,122.70		
Preferred Securities															
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,772,648.94	N/A	N/A	4.596	3.963	16,598.95	-	16,598.95		
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	886,324.47	N/A	N/A	4.640	3.963	8,299.47	-	8,299.47		
Total			\$ 6,819,974.80	\$ 6,863,332.73	\$ 6,861,000.50	\$ 7,455,886.41			3.688	\$	65,423.42	\$	(2,332.23)	\$	63,091.19

Total Investments (Book Value)	\$ 6,861,000.50
Gain/Loss on Investments	594,885.91
Total Investments (Market Value)	7,455,886.41
Temporarily Invested with Pooled Cash & Investments	5,176,018.00
Total Pooled Cash and Investments	\$ 12,631,904.41



Police Retiree Medical
Fund 731 and 706
Interest Earnings
April 1 to June 30, 2021

Investments As of June 30, 2021									Interest Earnings April 1 to June 30, 2021				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	508,968.80	508,486.32	576,440.00	11/24/25	BAA1	5.000	4.547	6,250.00	(482.48)	5,767.52
Federal Agency Coupon Securities													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,307,482.71	2,307,080.41	2,491,153.00	11/25/25	AAA	2.700	2.629	15,525.00	(402.30)	15,122.70
Preferred Securities													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,772,648.94	N/A	N/A	4.596	4.543	19,029.57	-	19,029.57
Total			\$ 4,479,983.20	\$ 4,496,434.71	\$ 4,495,549.93	\$ 4,840,241.94				4.187	\$ 40,804.57	\$ (884.78)	\$ 39,919.79

Total Investments (Book Value)	\$ 4,495,549.93
Gain/Loss on Investments	344,692.01
Total Investments (Market Value)	4,840,241.94
Temporarily Invested with Pooled Cash & Investments	3,384,760.00
Total Pooled Cash and Investments	\$ 8,225,001.94