



Office of the City Manager

ACTION CALENDAR

June 23, 2020

(Continued from June 16, 2020)

To: Honorable Mayor and Members of the City Council

From: Dee Williams-Ridley, City Manager

Submitted by: Henry Oyekanmi, Director, Finance Department

Subject: FY 2020 Second Quarter Investment Report: Ended December 31, 2019

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 December 31, 2019 was 2.12%, which exceeded the 2.11% 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 2.12% for the quarter ended December 31, 2019 was 18.0 basis points less than the rate of 2.30% earned in the quarter ended September 30, 2019.
- The average return on all Retiree Medical Trust Fund investments was 3.633% for the quarter ended December 31, 2019.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for fiscal year 2020 Second quarter ending December 31, 2019 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.

At the present time, the interest rate environment is far from being normal. On December 31, 2019, the Federal Funds rate range, which is the most important measure of short-term interest rates, stood at 1.50%-1.75%, which was moderately higher than the 2-year Treasury (1.58%), the 5-year Treasury (1.69%), and close to the 10-year Treasury (1.92%). This environment is highly unusual, and currently results in portfolios with shorter average maturities outperforming portfolios with long-term maturities, which is the opposite of performances in a normal interest rate environment.

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matured in 949 days as of December 31, 2019. This is 199 days more than the 750 maturity days of as of September 30, 2019.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended December 31, 2019

The City's yield on investments for the quarter ended December 31, 2019 was 2.12%, a decrease of 18.0 basis points (.180%) from the 2.30% earned during the quarter ended September 30, 2019. The average yield on a 90-day Treasury bill at the end of the quarter ended December 31, 2019 was 1.544%, a decrease of 26.3 basis points (.263%) from the 1.807% at the end of the previous quarter.

As summarized in Table 1, staff's overall results exceeded the performance measure for the quarter by one basis point (.01). Staff's performance was under the performance measure in October by 4 basis points (-.04%); over the performance measure in November by 7 basis points (+.07%); and, was over the performance measure in December by 1 basis point (+01%). The performance

measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending December 31, 2019			
Period	City	State LAIF	Difference
Oct-19	2.15%	2.19%	-0.04%
Nov-19	2.17%	2.10%	+0.07%
Dec-19	2.05%	2.04%	+0.01%
Oct-Dec 19	2.12%	2.11%	+0.01%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended December 31, 2019 compared to the quarter ended September 30, 2019, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 12/31/2019 Compared To 9/30/2019		
Trust Fund	2nd Qtr 12/31/19	1st Qtr 9/30/19
Retiree Medical Trust Fund (Misc Employees)	3.928%	3.863%
Fire Retiree Medical Trust Fund	3.535%	3.532%
Police Retiree Medical Trust Fund	3.435%	3.863%

The rates earned on these plans will continue to drop slightly over the next few quarters as staff reinvests the proceeds of maturing securities at lower rates.

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

On December 11, 2019 the Federal Open Market Committee issued its statement on the economy and interest rates:

Information received since the Federal Open Market Committee met in October indicates that the labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending has been rising at a strong pace, business fixed investment and exports remain weak. On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent. Market-based measures of inflation compensation remain low; and survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability.

The Committee judges that the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective. The Committee will continue to monitor the implications of incoming information for the economic outlook, including global developments and muted inflation pressures, as it assesses the appropriate path of the target range for the federal funds rate.

Yield Trend

The Committee decided to maintain the target range for the federal funds rate at 1-1/2 to 1-3/4 percent.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

In the current interest rate environment, staff expects returns in FY 2020 to be about the same as those returns earned in FY 2019. Also, the City's rate earned is expected to be about the same as the City's benchmark (State LAIF) and the City's return 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 December 31, 2019	
City	Rates Earned
Sacramento	2.41%
San Diego	2.34%
Palo Alto	2.31%
San Jose	2.29%
Berkeley	2.12%
San Francisco	2.11%
Los Angeles	2.08%
Santa Monica ⁽¹⁾	2.05%
Oakland	1.99%
Riverside	1.93%

(1) Report for the quarter was not available; the rate earned shown is for the previous quarter.

The City's investment strategy will continue to focus on (1) locking in reasonable rates on long-term investments, when opportunities for attractive rates present themselves and (2) matching of 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, 981-7300

ATTACHMENTS

1. Portfolio Evaluation FY 2020
2. Investment Report Analysis FY 2020
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings October 2019 – December 2019
 - 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 2020 –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 December 31, 2019

	Quarter Ending							
	December 2019	September 2019	June 2019	March 2019				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 474,389,529	\$ 422,069,258	\$ 459,308,376	\$ 421,335,434				
Pooled Cash and Investments (Trust)	<u>48,692,782</u>	<u>48,394,215</u>	<u>47,383,337</u>	<u>46,484,598</u>				
Total Cash and Investments	<u>\$ 523,082,311</u>	<u>\$ 470,463,473</u>	<u>\$ 506,691,713</u>	<u>\$ 467,820,032</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	949 days	750 days	915 days	713 days				
Trust Investments	5.967 years	5.962 years	6.212 years	5.809 years				
Weighted Yield								
Pooled Investments (CoB)	2.122%	2.295%	2.270%	2.195%				
Trust Investments	3.633%	3.588%	3.639%	3.970%				
Prime Rate	4.750%	5.000%	5.500%	5.500%				
91-day Treasury Bill Rate	1.544%	1.807%	2.087%	2.381%				
2-year Treasury Note Rate	1.569%	1.622%	1.755%	2.260%				
Cash and Investments Maturity								
Within one year	\$ 285,480,301	54.58%	\$ 265,228,059	56.38%	\$ 298,356,400	58.88%	\$ 273,797,880	58.53%
Between 1 to 3 years	98,622,384	18.85%	78,428,464	16.67%	62,290,505	12.29%	86,143,761	18.41%
Between 3 to 5 years	63,322,290	12.11%	57,261,873	12.17%	72,075,845	14.22%	76,234,240	16.30%
Between 5 to 10 years	75,657,337	14.46%	69,545,077	14.78%	73,968,963	14.60%	31,644,151	6.76%
Over 10 years	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	<u>\$ 523,082,311</u>	<u>100.00%</u>	<u>\$ 470,463,473</u>	<u>100.00%</u>	<u>\$ 506,691,713</u>	<u>100.00%</u>	<u>\$ 467,820,032</u>	<u>100.00%</u>



**Investment Report Analysis
As of December 31, 2019**

Investments	Pooled Investments	Pension and OPEB	
		Trust Investments	Total
Portfolio	\$ 441,784,159	\$ 40,205,087	\$ 481,989,246
Unrecognized gain/(loss)	3,511,813	1,766,873	5,278,686
Total Investments	445,295,972	41,971,960	487,267,932
Cash	Pooled Cash	Pension and OPEB	
		Trust Cash	Total
Cash with Fiscal Agents	815,050	-	815,050
Cash Deposits in Banks	34,999,330	-	34,999,330
Pooled Cash Adjustment	(6,720,822)	6,720,822	-
Total Cash	29,093,557	6,720,822	35,814,379
Adjusted Grand Total (All Cash and Investments)	\$ 474,389,529	\$ 48,692,782	\$ 523,082,311

Pooled Cash Portfolio Breakdown As of December 31, 2019

	Book Value	Market Value
Investments	\$ 275,419,909	\$ 278,931,722
Fidelity Money Market	131,287,085	131,287,085
Fidelity Money Market - TRANS	35,077,165	35,077,165
	\$ 441,784,158	\$ 445,295,972

Note: Pooled cash for General Fund includes Rent Board cash of \$4,499,643.



City of Berkeley
Pooled Cash and Investments
As of December 31, 2019

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Certificates of Deposit - S & L										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	262,425.00	3.300	3.300	07/05/2023	1,281	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	262,405.00	3.300	3.300	07/03/2023	1,279	N/A
Subtotal and Average			500,000.00	500,000.00	524,830.00		3.300		1,280	
Medium Term Notes										
008252AM0	14582	Affiliated Managers Group	1,076,055.79	1,000,000.00	1,071,110.00	4.250	2.300	02/15/2024	1,506	A3
037833AK6	14536	Apple Inc	4,873,429.72	5,000,000.00	5,085,300.00	2.400	3.225	05/03/2023	1,218	AA1
084670BJ6	14542	Berkshire Hathaway	4,978,372.88	5,000,000.00	5,164,900.00	3.000	3.150	02/11/2023	1,137	AA2
20030NBN0	14563	Comcast Corp	5,069,653.66	5,000,000.00	5,307,150.00	3.375	3.100	08/15/2025	2,053	A3
233851CU6	14571	Daimler Finance	5,080,359.79	5,000,000.00	5,194,350.00	3.450	3.190	01/06/2027	2,562	A2
233851CU6	14574	Daimler Finance	3,829,513.12	3,725,000.00	3,869,790.75	3.450	3.000	01/06/2027	2,562	A2
233851DN1	14586	Daimler Finance	5,157,387.27	5,000,000.00	5,139,700.00	3.750	2.000	11/05/2021	674	A3
24422EUM9	14554	John Deere Cap	5,060,619.54	5,000,000.00	5,299,000.00	3.650	3.300	10/12/2023	1,380	A2
375558BF9	14570	Gilead Sciences	5,146,818.73	5,000,000.00	5,385,000.00	3.650	3.118	03/01/2026	2,251	A3
49327M2X1	14560	Key Bank NA	5,019,748.26	5,000,000.00	5,136,650.00	3.300	3.100	02/01/2022	762	A3
53944VAS8	14580	Lloyds Bank Plc	5,006,269.35	5,000,000.00	5,024,800.00	2.250	2.200	08/14/2022	956	AA3
540424AQ1	14555	Loews Corporation	4,886,985.77	5,000,000.00	5,095,250.00	2.625	3.350	05/15/2023	1,230	A3
589331AT4	14545	Merck & Co Inc	4,920,364.19	5,000,000.00	5,078,000.00	2.400	3.030	09/15/2022	988	A1
68389XAS4	14548	Oracle Corp	5,036,504.59	5,000,000.00	5,287,450.00	3.625	3.388	07/15/2023	1,291	A1
747525AT0	14564	Qualcomm Inc	4,969,672.35	5,000,000.00	5,170,700.00	2.900	3.050	05/20/2024	1,601	A2
747525AU7	14587	Qualcomm Inc	6,289,497.04	5,963,000.00	6,276,355.65	3.250	2.435	05/20/2027	2,696	A2
Subtotal and Average			76,401,252.05	75,688,000.00	78,585,506.40		2.955		1,562	
Medium Term Notes - Callable										
05531FBF9	14561	BB&T Corporation	5,134,183.95	5,000,000.00	5,304,150.00	3.750	3.012	12/06/2023	1,435	A2
05531FBG7	14585	BB&T Corporation	5,121,780.23	5,000,000.00	5,124,950.00	3.050	2.000	06/20/2022	901	A2
06406HBY4	14538	Bank of New York Mellon Corp	3,569,619.91	3,542,000.00	3,639,192.48	3.550	3.150	09/23/2021	631	A1
06406FAB9	14541	Bank of New York Mellon Corp	1,439,236.70	1,458,000.00	1,462,636.44	2.050	3.060	05/03/2021	488	A1
693475AV7	14557	PNC Financial Services	5,023,795.98	5,000,000.00	5,266,000.00	3.500	3.425	01/23/2024	1,483	A3
751212AC5	14566	Ralph Lauren	5,163,119.68	5,000,000.00	5,382,900.00	3.750	3.106	09/15/2025	2,084	A2
91159HHU7	14562	US BANCORP	5,248,594.59	5,000,000.00	5,481,300.00	3.950	2.848	11/17/2025	2,147	A1
Subtotal and Average			30,700,331.04	30,000,000.00	31,661,128.92		2.917		1,446	



City of Berkeley
Pooled Cash and Investments
As of December 31, 2019

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Federal Agency Coupon Securities										
3133EJAD1	14528	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	10,055,400.00	2.150	2.150	12/23/2020	357	AAA
3130ADKF8	14529	Federal Home Loan Banks	15,000,000.00	15,000,000.00	15,005,250.00	2.100	2.100	01/30/2020	29	AAA
3133EG7F6	14517	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,010,300.00	1.750	1.750	02/16/2021	412	AAA
3133EHBA0	14520	Federal Farm Credit Bank	6,500,000.00	6,500,000.00	6,500,260.00	1.520	1.520	03/02/2020	61	AAA
3133EHQB2	14527	Federal Farm Credit Bank	9,001,000.00	9,001,000.00	9,001,090.01	1.550	1.550	07/06/2020	187	AAA
3130AAS82	14519	Federal Home Loan Banks	9,999,933.52	10,000,000.00	9,999,100.00	1.550	1.557	02/06/2020	36	AAA
3137EAEE5	14516	Federal Home Loan Mortgage Co	4,999,992.41	5,000,000.00	4,999,500.00	1.500	1.503	01/17/2020	16	AAA
3135G0T29	14521	Federal National Mortgage Assn	3,500,000.00	3,500,000.00	3,499,335.00	1.500	1.500	02/28/2020	58	AAA
3135G0T29	14522	Federal National Mortgage Assn	9,997,829.15	10,000,000.00	9,998,100.00	1.500	1.641	02/28/2020	58	AAA
Subtotal and Average			73,998,755.08	74,001,000.00	74,068,335.01		1.761		126	
Federal Agency Callable										
3130AFKR7	14550	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,050,450.00	3.100	3.100	12/28/2023	1,457	AAA
Subtotal and Average			5,000,000.00	5,000,000.00	5,050,450.00		3.100		1,457	
Federal Agency Continuously Callable										
3133EK2S4	14583	Federal Home Loan Banks	35,000,000.00	35,000,000.00	34,981,800.00	1.920	1.920	04/21/2022	841	#N/A
3130AAJZ2	14513	Federal Home Loan Banks	3,742,500.00	3,742,500.00	3,743,922.15	1.750	1.750	04/27/2020	117	AAA
3130AGT54	14578	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,000,750.00	2.100	2.100	04/29/2021	484	AAA
3130AGTJ4	14579	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,000,650.00	2.100	2.101	04/29/2021	484	AAA
3130AHE33	14584	Federal Home Loan Mortgage Co	15,000,000.00	15,000,000.00	15,003,150.00	2.000	2.000	10/21/2024	1,755	#N/A
3134GTK69	14577	Federal Home Loan Mortgage Co	10,000,000.00	10,000,000.00	10,001,400.00	2.200	2.200	07/29/2022	940	AAA
3135G0S46	14514	Federal National Mortgage Assn	5,000,000.00	5,000,000.00	5,000,100.00	1.650	1.650	01/27/2020	26	AAA
3135G0S46	14515	Federal National Mortgage Assn	5,000,000.00	5,000,000.00	5,000,100.00	1.650	1.650	01/27/2020	26	AAA
Subtotal and Average			83,742,500.00	83,742,500.00	83,731,872.15		1.949		844	



City of Berkeley
 Pooled Cash and Investments
 As of December 31, 2019

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,077,070.85	5,000,000.00	5,309,600.00	3.375	3.087	04/01/2025	1,917	AA3
Subtotal and Average			5,077,070.85	5,000,000.00	5,309,600.00		3.087		1,917	
Fidelity Money Market										
SYS14265	14265	Fidelity Money Market	131,287,084.58	131,287,084.58	131,287,084.58	0.003	0.003	0	1	
SYS14190	14190	Fidelity Money Market - TRANS	35,077,164.55	35,077,164.55	35,077,164.55	0.002	0.002	0	1	
Subtotal and Average			166,364,249.13	166,364,249.13	166,364,249.13		0.003		1	
Total Investments and Average			441,784,158.15	440,295,749.13	445,295,971.61		0.003		1	

Total Investments (Book Value)	441,784,158.15
Cash	29,093,557.00
Total Investments (Book Value) and Cash	470,877,715.15
Increase / (Decrease) in Market Value of Securities	3,511,813.46
Total Investments (Market Value) and Cash	474,389,528.61



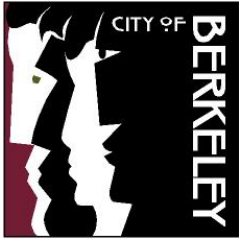
Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - October 31, 2019
Yield on Average Book Value

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												
3130ADUB6	14533 T1	010	FAC	21,000,000.00	21,000,000.00	21,000,000.00	12/19/2019	2.320	2.276	40,600.00	0.00	40,600.00
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,952.78	4,999,967.56	11/22/2019	1.190	1.174	4,958.33	27.78	4,986.11
3130AAS82	14519	010	FAC	10,000,000.00	9,999,762.58	9,999,792.91	02/06/2020	1.550	1.528	12,916.67	56.98	12,973.65
3130ADKF8	14529	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	01/30/2020	2.100	2.060	26,250.00	0.00	26,250.00
3130ABTD8	14526	010	FAC	0.00	15,000,000.00	8,225,806.45	10/18/2019	1.450	1.470	10,270.83	0.00	10,270.83
3130AGQV0	14575	010	MC5	0.00	35,000,000.00	15,806,451.61	07/15/2020	2.100	2.129	28,583.33	0.00	28,583.33
3130AGTJ4	14579	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2021	2.100	2.060	8,750.00	0.00	8,750.00
3130AGT54	14578	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2021	2.100	2.060	8,750.00	0.00	8,750.00
3130AHE33	14584	010	MC5	15,000,000.00	0.00	5,322,580.65	10/21/2024	2.000	1.843	8,333.33	0.00	8,333.33
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.042	12,916.67	0.00	12,916.67
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.491	8,233.33	0.00	8,233.33
3133EK2S4	14583	010	MC5	35,000,000.00	0.00	12,419,354.84	04/21/2022	1.920	1.770	18,666.67	0.00	18,666.67
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.67	0.00	7,291.67
3133EKQ66	14581	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/19/2022	2.100	2.060	8,750.00	0.00	8,750.00
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.521	11,626.29	0.00	11,626.29
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.110	17,916.67	0.00	17,916.67
3134GTL92	14576	010	MC5	0.00	5,000,000.00	3,870,967.74	07/25/2024	2.450	2.484	8,166.67	0.00	8,166.67
3134GTK69	14577	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2022	2.200	2.159	18,333.33	0.00	18,333.33
3137EAEE5	14516	010	FAC	5,000,000.00	4,999,949.72	4,999,957.29	01/17/2020	1.500	1.475	6,250.00	14.23	6,264.23
3134G7S77	14358	010	MC5	0.00	5,000,000.00	4,516,129.03	10/29/2020	4.000	2.028	7,777.78	0.00	7,777.78
3135G0T29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	1.472	4,375.00	0.00	4,375.00
3135G0T29	14522	010	FAC	10,000,000.00	9,994,401.49	9,995,009.63	02/28/2020	1.500	1.607	12,500.00	1,142.56	13,642.56
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
3136G4LP6	14518	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/28/2020	1.800	1.766	7,500.00	0.00	7,500.00
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
53944VAS8	14580	010	MTN	5,000,000.00	5,006,867.70	5,006,761.54	08/14/2022	2.250	2.158	9,375.00	-199.45	9,175.55
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.206	13,612.50	0.00	13,612.50
037833AK6	14536	010	MTN	5,000,000.00	4,863,952.75	4,865,634.14	05/03/2023	2.400	3.184	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	700.68	0.00	700.68
06406HBY4	14538	010	MC3	3,542,000.00	3,573,616.36	3,572,907.31	09/23/2021	3.550	3.014	10,478.42	-1,332.15	9,146.27

Pooled Investments Selected Funds
Interest Earnings
October 1, 2019 - October 31, 2019

Exhibit 2-B.1

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												
06406FAB9	14541	010	MC3	1,458,000.00	1,435,733.18	1,436,354.77	05/03/2021	2.050	2.999	2,490.75	1,167.84	3,658.59
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	4,976,634.99	4,976,943.33	02/11/2023	3.000	3.094	12,500.00	579.30	13,079.30
31422BAR1	14553	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/27/2023	3.230	3.169	13,458.33	0.00	13,458.33
589331AT4	14545	010	MTN	5,000,000.00	4,913,005.64	4,914,311.19	09/15/2022	2.400	2.984	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,039,083.41	5,038,625.88	07/15/2023	3.625	3.329	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,064,628.18	5,063,916.97	10/12/2023	3.650	3.225	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,878,607.45	4,880,093.93	05/15/2023	2.625	3.313	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,025,260.85	5,025,000.96	01/23/2024	3.500	3.303	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,080,740.89	5,080,089.75	04/01/2025	3.375	2.976	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,022,118.05	5,021,697.60	02/01/2022	3.300	3.039	13,750.00	-789.93	12,960.07
05531FBG7	14585	010	MC3	5,000,000.00	0.00	165,483.85	06/20/2022	3.050		0.00	0.00	0.00
05531FBF9	14561	010	MC3	5,000,000.00	5,142,718.62	5,141,204.40	12/06/2023	3.750	2.927	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,259,168.09	5,257,292.15	11/17/2025	3.950	2.897	16,458.33	-3,524.50	12,933.83
20030NBNO	14563	010	MTN	5,000,000.00	5,072,750.91	5,072,201.39	08/15/2025	3.375	3.025	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,967,943.73	4,968,250.42	05/20/2024	2.900	3.000	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,170,267.09	5,168,999.00	09/15/2025	3.750	-0.543	0.00	-2,382.47	-2,382.47
375558BF9	14570	010	MTN	5,000,000.00	5,152,770.85	5,151,714.83	03/01/2026	3.650	3.022	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,083,224.10	5,082,715.92	01/06/2027	3.450	3.109	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	0.00	667,327.33	11/05/2021	3.750	1.502	1,562.50	-711.09	851.41
233851CU6	14574	010	MTN	3,725,000.00	3,833,238.34	3,832,577.42	01/06/2027	3.450	2.909	10,709.38	-1,241.74	9,467.64
008252AM0	14582	010	MTN	1,000,000.00	0.00	766,181.96	02/15/2024	4.250	2.156	2,479.16	-1,076.26	1,402.90
			Subtotal	310,226,000.00	310,057,397.75	301,813,303.74			2.235	582,992.29	-10,011.66	572,980.63
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	34,983,318.53	34,929,373.03	34,931,113.21		0.002	1.818	53,945.50	0.00	53,945.50
			Subtotal	34,983,318.53	34,929,373.03	34,931,113.21			1.818	53,945.50	0.00	53,945.50
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	45,331,997.78	51,059,112.97	46,945,335.06		0.003	1.828	72,884.81	0.00	72,884.81
			Subtotal	45,331,997.78	51,059,112.97	46,945,335.06			1.828	72,884.81	0.00	72,884.81
			Total	390,541,316.31	396,045,883.75	383,689,752.01			2.147	709,822.60	-10,011.66	699,810.94



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
November 1, 2019 - November 30, 2019
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												
3130ADUB6	14533 T1	010	FAC	21,000,000.00	21,000,000.00	21,000,000.00	12/19/2019	2.320	2.352	40,600.00	0.00	40,600.00
3130A9YW5	14512	010	MC5	0.00	4,999,980.56	3,499,993.52	11/22/2019	1.190	1.213	3,470.83	19.44	3,490.27
3130AAS82	14519	010	FAC	10,000,000.00	9,999,819.56	9,999,849.00	02/06/2020	1.550	1.578	12,916.67	56.98	12,973.65
3130ADKF8	14529	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	01/30/2020	2.100	2.129	26,250.00	0.00	26,250.00
3130AGTJ4	14579	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2021	2.100	2.129	8,750.00	0.00	8,750.00
3130AGT54	14578	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2021	2.100	2.129	8,750.00	0.00	8,750.00
3130AHE33	14584	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	10/21/2024	2.000	2.028	25,000.00	0.00	25,000.00
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.143	12,916.67	0.00	12,916.67
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.541	8,233.33	0.00	8,233.33
3133EK2S4	14583	010	MC5	35,000,000.00	35,000,000.00	35,000,000.00	04/21/2022	1.920	1.947	56,000.00	0.00	56,000.00
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.774	7,291.67	0.00	7,291.67
3133EKQ66	14581	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/19/2022	2.100	2.129	8,750.00	0.00	8,750.00
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.572	11,626.29	0.00	11,626.29
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.180	17,916.67	0.00	17,916.67
3134GTK69	14577	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2022	2.200	2.231	18,333.33	0.00	18,333.33
3137EAAE5	14516	010	FAC	5,000,000.00	4,999,963.95	4,999,971.30	01/17/2020	1.500	1.524	6,250.00	14.23	6,264.23
3135G0T29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	1.521	4,375.00	0.00	4,375.00
3135G0T29	14522	010	FAC	10,000,000.00	9,995,544.05	9,996,134.37	02/28/2020	1.500	1.660	12,500.00	1,142.55	13,642.55
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.673	6,875.00	0.00	6,875.00
3136G4LP6	14518	010	MC5	0.00	5,000,000.00	4,666,666.67	08/28/2020	1.800	1.825	7,000.00	0.00	7,000.00
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.673	6,875.00	0.00	6,875.00
53944VAS8	14580	010	MTN	5,000,000.00	5,006,668.25	5,006,565.20	08/14/2022	2.250	2.230	9,375.00	-199.45	9,175.55
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.312	13,612.50	0.00	13,612.50
037833AK6	14536	010	MTN	5,000,000.00	4,867,111.74	4,868,743.88	05/03/2023	2.400	3.288	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	3,572,284.21	3,571,595.93	09/23/2021	3.550	3.116	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,436,901.02	1,437,504.41	05/03/2021	2.050	3.097	2,490.75	1,167.84	3,658.59
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	4,977,214.29	4,977,513.59	02/11/2023	3.000	3.197	12,500.00	579.29	13,079.29
31422BAR1	14553	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/27/2023	3.230	3.275	13,458.33	0.00	13,458.33

Pooled Investments Selected Funds
Interest Earnings
November 1, 2019 - November 30, 2019

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												
589331AT4	14545	010	MTN	5,000,000.00	4,915,458.49	4,916,725.79	09/15/2022	2.400	3.082	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,038,223.80	5,037,779.67	07/15/2023	3.625	3.440	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,063,291.97	5,062,601.59	10/12/2023	3.650	3.334	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,881,400.22	4,882,843.16	05/15/2023	2.625	3.421	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,024,772.56	5,024,520.28	01/23/2024	3.500	3.413	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,079,517.54	5,078,885.48	04/01/2025	3.375	3.076	14,062.50	-1,223.34	12,839.16
49327M2X1	14560	010	MTN	5,000,000.00	5,021,328.12	5,020,919.99	02/01/2022	3.300	3.140	13,750.00	-789.93	12,960.07
05531FBG7	14585	010	MC3	5,000,000.00	5,129,999.37	5,127,876.09	06/20/2022	3.050	2.040	12,708.33	-4,109.57	8,598.76
05531FBF9	14561	010	MC3	5,000,000.00	5,139,873.73	5,138,403.87	12/06/2023	3.750	3.026	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,255,643.59	5,253,822.60	11/17/2025	3.950	2.995	16,458.33	-3,524.50	12,933.83
20030NBNO	14563	010	MTN	5,000,000.00	5,071,718.49	5,071,185.08	08/15/2025	3.375	3.126	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,968,519.94	4,968,817.64	05/20/2024	2.900	3.100	12,083.33	576.20	12,659.53
751212AC5	14566	010	MC3	5,000,000.00	5,167,884.62	5,166,653.68	09/15/2025	3.750	-0.561	0.00	-2,382.47	-2,382.47
375558BF9	14570	010	MTN	5,000,000.00	5,150,786.81	5,149,761.72	03/01/2026	3.650	3.124	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,082,269.33	5,081,776.03	01/06/2027	3.450	3.213	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	5,171,609.01	5,167,935.06	11/05/2021	3.750	2.004	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,831,996.60	3,831,355.04	01/06/2027	3.450	3.006	10,709.38	-1,241.74	9,467.64
008252AM0	14582	010	MTN	1,000,000.00	1,079,130.82	1,078,336.44	02/15/2024	4.250	2.261	3,541.67	-1,537.52	2,004.15
			Subtotal	300,226,000.00	311,429,912.64	309,585,737.07			2.307	607,994.32	-20,990.61	587,003.71
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	35,029,295.65	34,983,318.53	34,984,851.10		0.002	1.599	45,977.12	0.00	45,977.12
			Subtotal	35,029,295.65	34,983,318.53	34,984,851.10			1.599	45,977.12	0.00	45,977.12
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	38,384,833.54	45,331,997.78	39,967,092.31		0.003	1.608	52,835.76	0.00	52,835.76
			Subtotal	38,384,833.54	45,331,997.78	39,967,092.31			1.608	52,835.76	0.00	52,835.76
			Total	373,640,129.19	391,745,228.95	384,537,680.48			2.170	706,807.20	-20,990.61	685,816.59



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
December 1, 2019 - December 31, 2019
Yield on Average Book Value

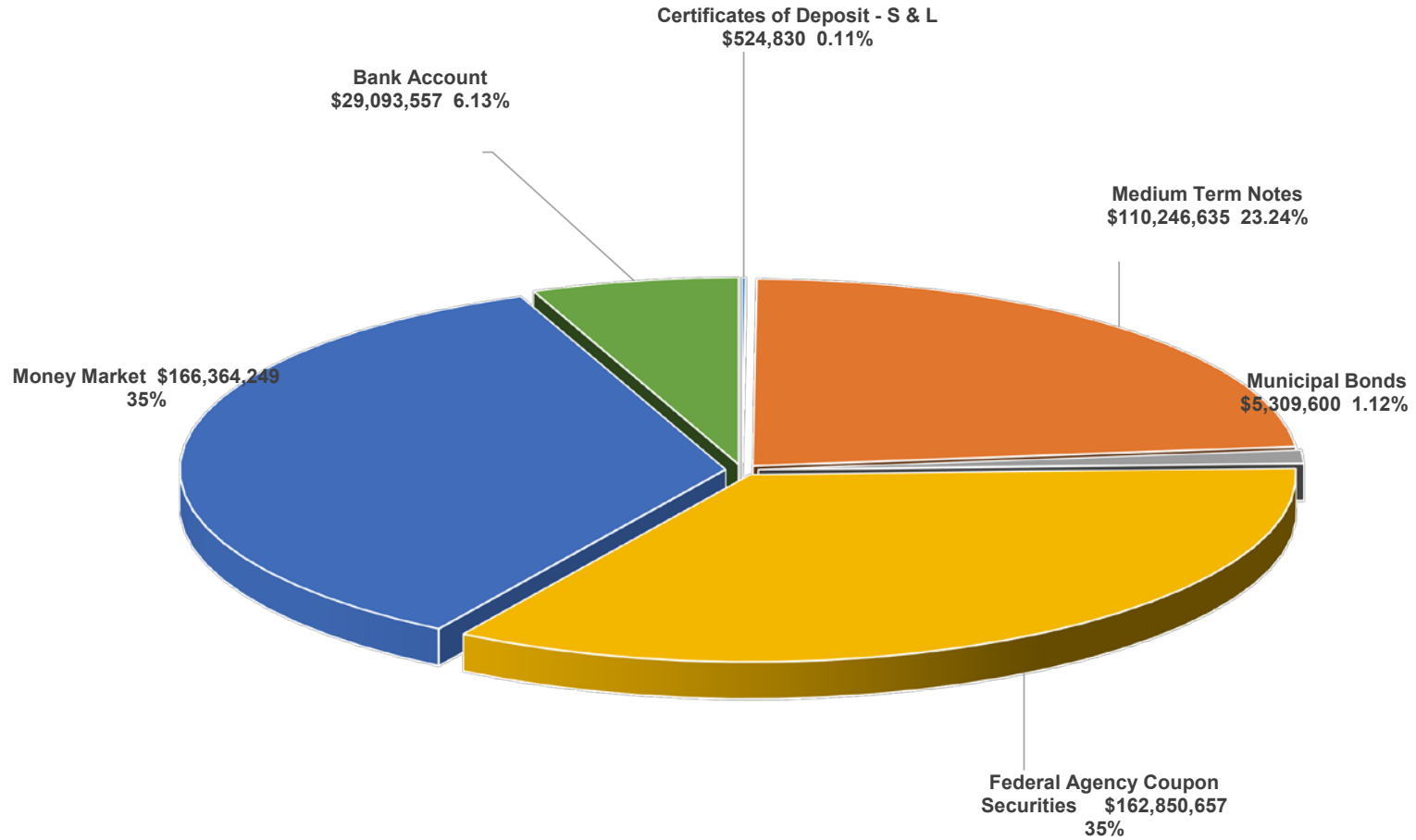
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130ADUB6	14533 T1	010	FAC	0.00	21,000,000.00	12,193,548.39	12/19/2019	2.320	2.352	24,360.00	0.00	24,360.00
3130AAS82	14519	010	FAC	10,000,000.00	9,999,876.54	9,999,906.87	02/06/2020	1.550	1.528	12,916.67	56.98	12,973.65
3130ADKF8	14529	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	01/30/2020	2.100	2.060	26,250.00	0.00	26,250.00
3130AGTJ4	14579	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2021	2.100	2.060	8,750.00	0.00	8,750.00
3130AGT54	14578	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2021	2.100	2.060	8,750.00	0.00	8,750.00
3130AHE33	14584	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	10/21/2024	2.000	1.962	25,000.00	0.00	25,000.00
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.042	12,916.67	0.00	12,916.67
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.491	8,233.33	0.00	8,233.33
3133EK2S4	14583	010	MC5	35,000,000.00	35,000,000.00	35,000,000.00	04/21/2022	1.920	1.884	56,000.00	0.00	56,000.00
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.67	0.00	7,291.67
3133EKQ66	14581	010	MC5	0.00	5,000,000.00	2,903,225.81	09/19/2022	2.100	2.129	5,250.00	0.00	5,250.00
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.521	11,626.29	0.00	11,626.29
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.110	17,916.67	0.00	17,916.67
3134GTK69	14577	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2022	2.200	2.159	18,333.33	0.00	18,333.33
3137EAEE5	14516	010	FAC	5,000,000.00	4,999,978.18	4,999,985.75	01/17/2020	1.500	1.475	6,250.00	14.23	6,264.23
3135G0T29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	1.472	4,375.00	0.00	4,375.00
3135G0T29	14522	010	FAC	10,000,000.00	9,996,686.60	9,997,294.73	02/28/2020	1.500	1.607	12,500.00	1,142.55	13,642.55
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
53944VAS8	14580	010	MTN	5,000,000.00	5,006,468.80	5,006,362.64	08/14/2022	2.250	2.158	9,375.00	-199.45	9,175.55
672319CA6	14282	010	MUN	0.00	5,000,000.00	2,258,064.52	12/15/2019	3.267	3.312	6,352.50	0.00	6,352.50
037833AK6	14536	010	MTN	5,000,000.00	4,870,270.73	4,871,952.13	05/03/2023	2.400	3.180	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	700.68	0.00	700.68
06406HBY4	14538	010	MC3	3,542,000.00	3,570,952.06	3,570,243.01	09/23/2021	3.550	3.016	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,438,068.86	1,438,690.45	05/03/2021	2.050	2.994	2,490.75	1,167.84	3,658.59
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	4,977,793.58	4,978,101.92	02/11/2023	3.000	3.094	12,500.00	579.30	13,079.30
31422BAR1	14553	010	MC5	0.00	5,000,000.00	4,193,548.39	12/27/2023	3.230	3.275	11,663.89	0.00	11,663.89
589331AT4	14545	010	MTN	5,000,000.00	4,917,911.34	4,919,216.89	09/15/2022	2.400	2.981	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,037,364.20	5,036,906.66	07/15/2023	3.625	3.330	15,104.17	-859.61	14,244.56

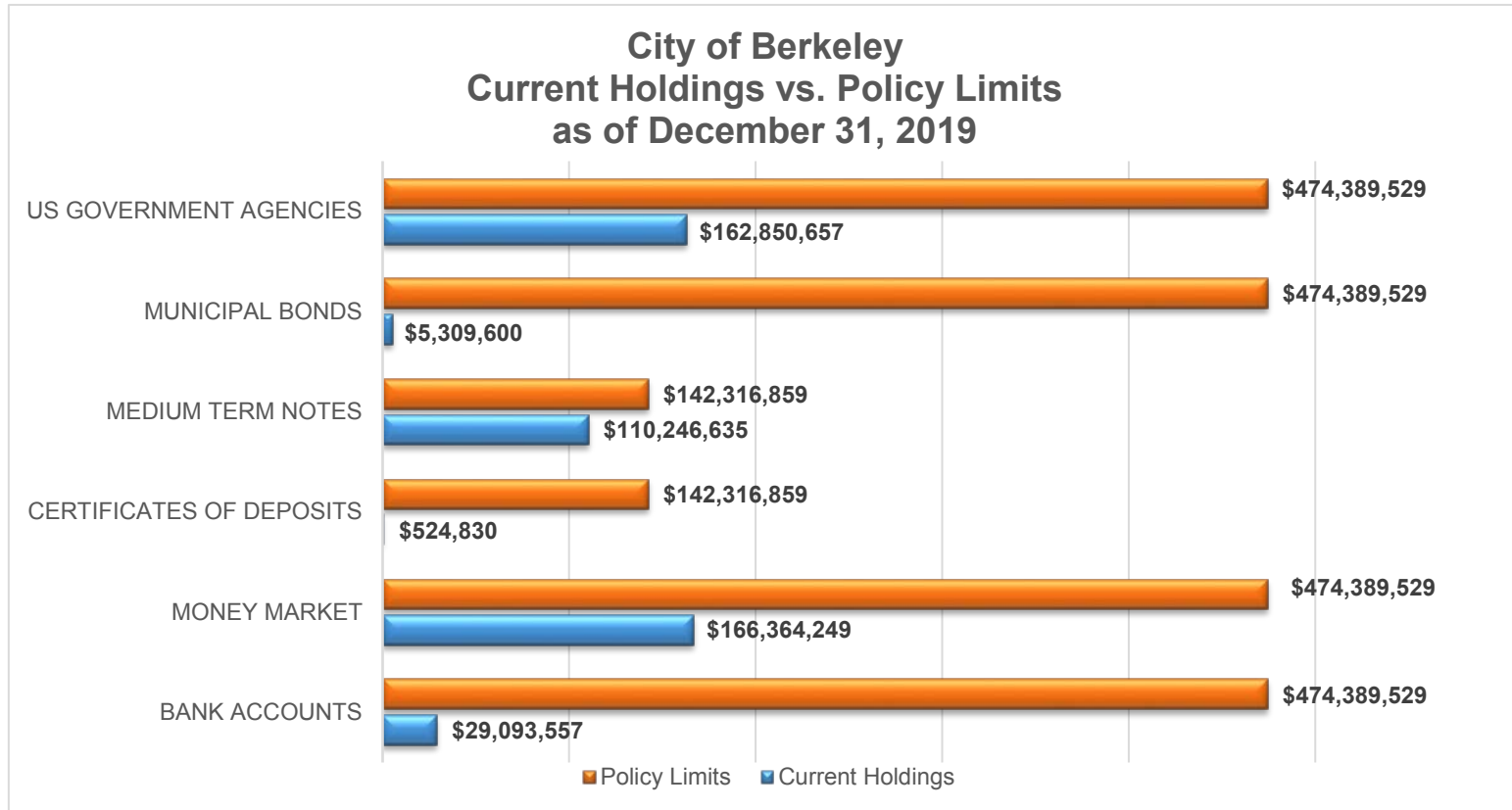
Pooled Investments Selected Funds
Interest Earnings
December 1, 2019 - December 31, 2019

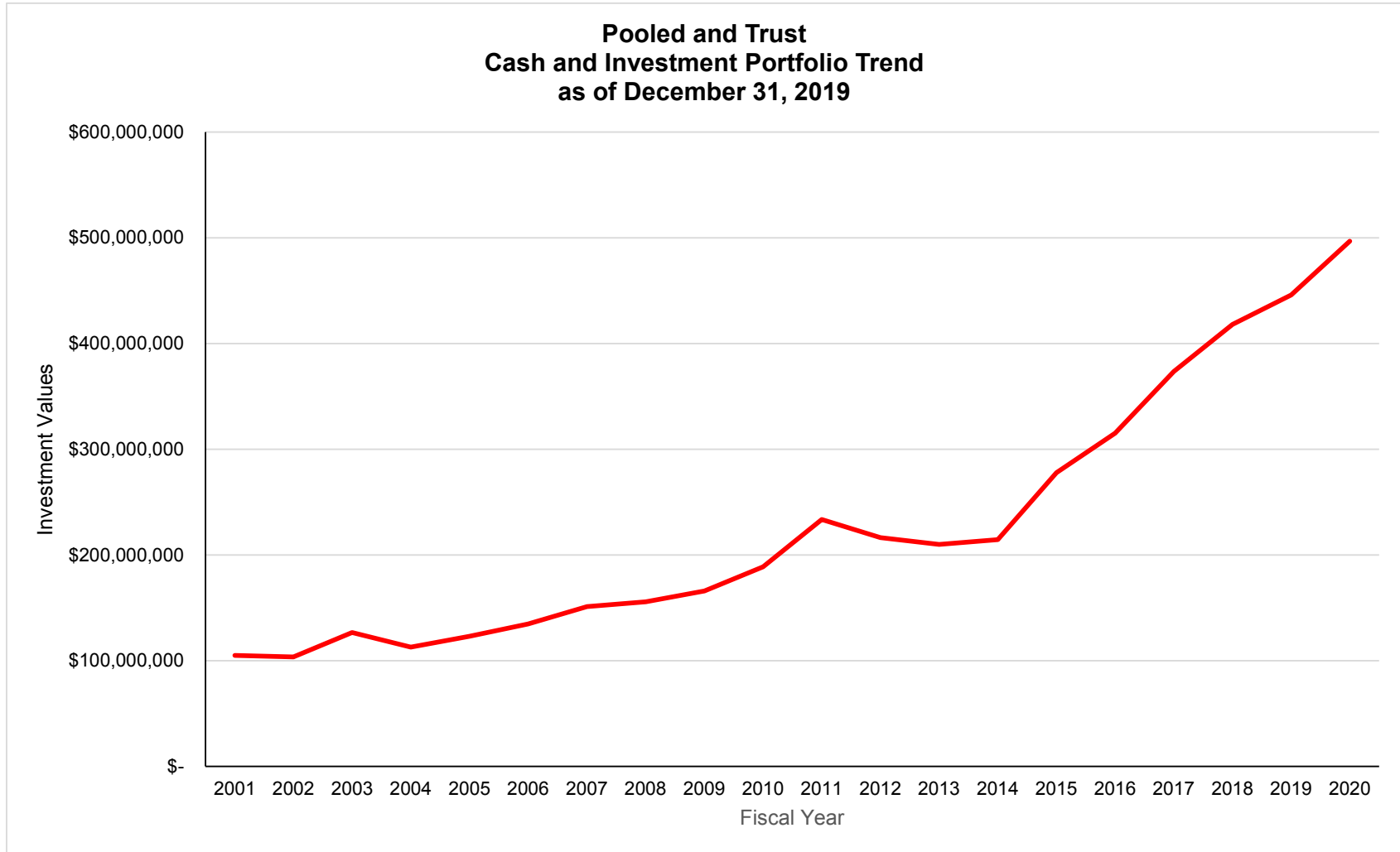
Exhibit 2-B.3

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												
24422EUM9	14554	010	MTN	5,000,000.00	5,061,955.76	5,061,244.55	10/12/2023	3.650	3.227	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,884,193.00	4,885,679.47	05/15/2023	2.625	3.309	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,024,284.27	5,024,024.38	01/23/2024	3.500	3.303	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,078,294.20	5,077,643.06	04/01/2025	3.375	2.977	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,020,538.19	5,020,117.74	02/01/2022	3.300	3.040	13,750.00	-789.93	12,960.07
05531FBG7	14585	010	MC3	5,000,000.00	5,125,889.80	5,123,702.45	06/20/2022	3.050	1.976	12,708.33	-4,109.57	8,598.76
05531FBF9	14561	010	MC3	5,000,000.00	5,137,028.84	5,135,514.62	12/06/2023	3.750	2.930	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,252,119.09	5,250,243.15	11/17/2025	3.950	2.901	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,070,686.07	5,070,136.56	08/15/2025	3.375	3.026	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,969,096.14	4,969,402.83	05/20/2024	2.900	2.999	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	0.00	6,088,218.18	05/20/2027	3.250	2.330	15,611.46	-3,560.89	12,050.57
751212AC5	14566	010	MC3	5,000,000.00	5,165,502.15	5,164,234.06	09/15/2025	3.750	-0.543	0.00	-2,382.47	-2,382.47
375558BF9	14570	010	MTN	5,000,000.00	5,148,802.77	5,147,746.75	03/01/2026	3.650	3.025	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,081,314.56	5,080,806.38	01/06/2027	3.450	3.110	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	5,164,498.14	5,160,713.32	11/05/2021	3.750	1.943	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,830,754.86	3,830,093.94	01/06/2027	3.450	2.910	10,709.38	-1,241.74	9,467.64
008252AM0	14582	010	MTN	1,000,000.00	1,077,593.30	1,076,774.95	02/15/2024	4.250	2.191	3,541.67	-1,537.51	2,004.16
Subtotal				270,189,000.00	301,408,922.03	293,034,344.55			2.249	584,385.71	-24,570.94	559,814.77
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	35,077,164.55	35,029,295.65	35,030,839.81		0.002	1.609	47,868.90	0.00	47,868.90
Subtotal				35,077,164.55	35,029,295.65	35,030,839.81			1.609	47,868.90	0.00	47,868.90
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	131,287,084.59	38,384,833.54	79,639,744.86		0.003	1.512	102,251.05	0.00	102,251.05
Subtotal				131,287,084.59	38,384,833.54	79,639,744.86			1.512	102,251.05	0.00	102,251.05
Total				436,553,249.14	374,823,051.22	407,704,929.22			2.050	734,505.66	-24,570.94	709,934.72

Pooled Cash and Investments
(Market Value)
as of December 31, 2019









Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of December 31, 2019

		<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.					
941	BHA	\$ 144,148	\$ 265,415	\$ 9,395	\$ 418,958
942	M1=IBEW	24,545	144,052	8,500	177,097
943	M2=Local 1	2,228,496	6,275,823	349,424	8,853,743
944	MUI=Z1	337,176	1,646,128	97,765	2,081,069
945	MUI=Z2 to Z6	507,486	2,112,725	119,190	2,739,401
946	M535= Local 535	1,567,278	6,910,894	405,035	8,883,207
947	M3=Local 790	1,092,668	4,800,783	205,572	6,099,023
Total Retiree Medical Trust Fund		5,901,797	22,155,820	1,194,881	29,252,499
Fire Medical Trust Fund					
949	Fire Medical Trust Fund	716,934	10,722,205	364,817	11,803,956
Total Fire Medical Trust Fund		716,934	10,722,205	364,817	11,803,956
Police Medical Trust Fund					
903	Police EE Retiree HLT Assistance Plan	221,279	1,936,052	259,483	2,157,331
905	Safety Members Pension Fund	3,986	-	-	3,986
950	Police Medical Trust Fund	(123,174)	5,391,010	(52,308)	5,215,528
Total Police Medical Trust Fund		102,091	7,327,062	207,176	7,636,329
Total Trust Funds		\$ 6,720,822	\$ 40,205,087	\$ 1,766,873	\$ 48,692,783



**Retiree Medical Trust Fund
Fund 941 - 947
Interest Earnings
October 1 to December 31, 2019**

Investments December 31, 2019									Interest Earnings October 1 to December 31, 2019				
									Adjusted Interest Earnings				
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													
06744CUS8	14530	Barclays Bank PLC	6,000,000.00	6,000,000.00	6,000,000.00	6,003,960.00	02/08/2028	A2	3.125	3.100	46,875.00	-	46,875.00
61747WAF6	14224	Morgan Stanley	1,666,666.67	1,679,651.89	1,677,186.34	1,730,950.00	01/25/2021	A3	5.750	5.080	23,958.33	(2,465.55)	21,492.78
Federal Agency Coupon Securities													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,611,187.32	2,610,732.55	2,722,252.00	11/25/2025	AAA	2.700	2.598	17,550.00	(454.77)	17,095.23
Federal Agency Continuously Callable													
3130H0CE1	14567	Farmer Mac	3,556,000.00	3,556,000.00	3,556,000.00	3,562,934.20	05/01/2029	N/A	3.400	3.372	30,226.00	-	30,226.00
3134GAWD2	14510	Fed Home Loan Mortgage Corp							1.300	1.295	3,033.33	-	3,033.33
Municipal Bonds													
672319CC2	14283	OAKGEN	2,750,000.00	2,738,949.87	2,740,202.41	2,828,705.00	12/15/2021	AA3	3.800	3.965	26,125.00	1,252.54	27,377.54
786091AG3	14316	SACGEN	5,000,000.00	5,315,206.69	5,301,697.83	6,231,900.00	08/01/2025	A3	7.250	5.764	90,625.00	(13,508.86)	77,116.14
Savo Island Loan													
SYS10988	10988	EMPMED	270,000.00	270,000.00	270,000.00	270,000.00	09/01/2025		8.000	8.000	5,444.39	-	5,444.39
Total			\$ 21,842,666.67	\$ 22,170,995.77	\$ 22,155,819.13	\$ 23,350,701.20			3.928	\$ 243,837.05	\$ (15,176.64)	\$ 228,660.41	

Total Investments (Book Value)	\$ 22,155,819.13
Gain/Loss on Investments	<u>1,194,882.07</u>
Total Investments (Market Value)	23,350,701.20
Temporarily Invested with Pooled Cash & Investments	<u>5,901,797.00</u>
Total Pooled Cash and Investments	<u>\$ 29,252,498.20</u>



**Fire Retiree Medical
Fund 949
Interest Earnings
October 1 to December 31, 2019**

Investments December 31, 2019									Interest Earnings October 1 to December 31, 2019					
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Credit Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings			
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Medium Term Notes														
06744CUS8	14531	Barclays Bank PLC	2,000,000.00	2,000,000.00	2,000,000.00	2,001,320.00	02/18/2028	A2	3.125	3.100	15,625.00	-	15,625.00	
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,047,454.79	2,045,524.86	2,252,820.00	11/24/2025	BAA2	5.000	4.472	25,000.00	(1,929.93)	23,070.07	
61747WAF6	14225	Morgan Stanley	1,666,666.67	1,679,651.89	1,677,186.34	1,730,950.00	01/25/2021	A3	5.750	5.080	23,958.33	(2,465.55)	21,492.78	
Federal Agency Coupon Securities														
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,309,896.48	2,309,494.19	2,408,146.00	11/25/2025	AAA	2.700	2.598	15,525.00	(402.29)	15,122.71	
Federal Agency Continuously Callable														
3130H0CE1	14568	Farmer Mac	2,190,000.00	2,190,000.00	2,190,000.00	2,194,270.50	05/01/2029	N/A	3.400	3.372	18,615.00	-	18,615.00	
3130A9WA5	14508	FHLB	500,000.00	500,000.00	500,000.00	499,515.00	04/27/2020	AAA	1.300	1.289	1,625.00	-	1,625.00	
Total			<u>\$ 10,656,666.67</u>	<u>\$ 10,727,003.16</u>	<u>\$ 10,722,205.39</u>	<u>\$ 11,087,021.50</u>					<u>3.535</u>	<u>\$ 100,348.33</u>	<u>\$ (4,797.77)</u>	<u>\$ 95,550.56</u>

Total Investments (Book Value)	\$ 10,722,205.39
Gain/Loss on Investments	<u>364,816.11</u>
Total Investments (Market Value)	11,087,021.50
Temporarily Invested with Pooled Cash & Investments	<u>716,934.00</u>
Total Pooled Cash and Investments	<u>\$ 11,803,955.50</u>



**Police Retiree Medical
Fund 903, 950 and 970
Interest Earnings
October 1 to December 31, 2019**

Investments December 31, 2019								Interest Earnings October 1 to December 31, 2019						
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Credit Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings			
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Medium Term Notes														
06744CUS8	14532	Barclays Bank PLC	2,000,000.00	2,000,000.00	2,000,000.00	2,001,320.00	02/08/28	A2	3.125	3.100	15,625.00	-	15,625.00	
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	511,863.70	511,381.21	563,205.00	11/24/25	BAA2	5.000	4.472	6,250.00	(482.49)	5,767.51	
61747WAF6	14226	Morgan Stanley	1,666,666.67	1,679,651.89	1,677,186.34	1,730,950.00	01/25/21	A3	5.750	5.080	23,958.33	(2,465.55)	21,492.78	
Federal Agency Coupon Securities														
3133EFQT7	14363	Fed. Farm Credit Banks Funding	2,300,000.00	2,309,896.48	2,309,494.19	2,408,146.00	11/25/25	AAA	2.700	2.598	15,525.00	(402.29)	15,122.71	
Federal Agency Continuously Callable														
3130HOCE1	14569	Farmer Mac	829,000.00	829,000.00	829,000.00	830,616.55	05/01/29	N/A	3.400	3.372	7,046.50	-	7,046.50	
3130A9YW5	14511	Federal Home Loan Banks							1.190	1.190	842.92	4.72	847.64	
Total			<u>\$ 7,295,666.67</u>	<u>\$ 7,330,412.07</u>	<u>\$ 7,327,061.74</u>	<u>\$ 7,534,237.55</u>					<u>3.435</u>	<u>\$ 69,247.75</u>	<u>\$ (3,345.61)</u>	<u>\$ 65,902.14</u>

Total Investments (Book Value)	\$ 7,327,061.74
Gain/Loss on Investments	<u>207,175.81</u>
Total Investments (Market Value)	7,534,237.55
Temporarily Invested with Pooled Cash & Investments	<u>102,091.00</u>
Total Pooled Cash and Investments	<u>\$ 7,636,328.55</u>