



Office of the City Manager

INFORMATION CALENDAR  
FEBRUARY 28, 2023

To: Honorable Mayor and Members of the City Council  
From: Dee Williams-Ridley, City Manager  
Submitted by: Henry Oyekanmi, Director, Finance Department  
Subject: FY 2023 First Quarter Investment Report: Ended September 30, 2022

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 September 30, 2022 was 1.83%, 54 basis points more than the 1.29% 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 1.83% for the quarter ended September 30, 2022 was 54 basis points more than the rate of 1.29% earned in the quarter ended June 30, 2022.
- The average return on all Retiree Medical Trust Fund investments was 4.09% for the quarter ended September 30, 2022.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2023 First Quarter ending September 30, 2022 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 1,337 days as of September 30, 2022. This is 49 days less than the 1,386 maturity days as of June 30, 2022.

### 2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended September 30, 2022

The City's yield on investments for the quarter ended September 30, 2022 was 1.83%, an increase of 54 basis points (.54%) from the 1.29 earned during the quarter ended June 30, 2022. The average yield on a 90-day Treasury bill at the end of the quarter ended September 30, 2022 was 3.25%, an increase of 162 basis points (1.62%) from the 1.63% at the end of the previous quarter, as a result of the Fed raising rates .75% in July 2022 and .75% in September 2022.

As summarized in Table 1, staff's overall results were above the performance measure for the quarter by 54 basis points. Staff's performance was above the performance measure in July by approximately 50 basis points (+.50%); over the performance measure in August by approximately 58 basis points (+.58%); and, was over the performance measure in September by approximately 53 basis points (+.53%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

**Table 1**

For Quarter Ending September 30, 2022			
Period	City	State LAIF	Difference
Jul-22	1.59%	1.09%	+0.50%
Aug-22	1.86%	1.28%	+0.58%
Sep-22	2.04%	1.51%	+0.53%
Jul 1-Sept 30	1.83%	1.29%	0.54%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended September 30, 2022 compared to the quarter ended June 30 2022, were as follows:

**Table 2**

EARNED INTEREST RATES		
For Quarter Ended 9/30/2022 Compared To 6/30/2022		
Trust Fund	1st Qtr 9/30/22	4th Qtr 6/30/22
Retiree Medical Trust Fund (Misc Employees)	4.78%	4.85%
Fire Retiree Medical Trust Fund	3.92%	3.98%
Police Retiree Medical Trust Fund	3.58%	3.33%

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 long-term bonds as rates move higher.

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 September 21, 2022 statement, the Federal Open Market Committee said recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains

elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.

Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.

### Yield Trend

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3-1/4 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May.

The Committee is strongly committed to returning inflation to its 2 percent objective. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming on economic outlook. The Committee would be prepared to adjust monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Since the Federal Reserve change its zero-interest rate policy in March 2017 to combat high inflation, the Federal Reserve Board has raised the Federal Funds rate seven times for a total of 4.25%, as follows:

**Table 3**

DATE	RATE CHANGE	FEDERAL FUNDS RATE
03/17/22	.25%	.25%-.50%
05/05/22	.50%	.75%-1.00%
06/16/22	.75%	1.50%-1.75%
07/27/22	.75%	2.25%-2.50%
09/21/22	.75%	3.00%-3.25%
11/02/2022	.75%	3.75%-4.00%
12/14/2022	.50%	4.25%-4.50%

The Federal Reserve has indicated that it will slow down the increases starting in December, so an additional increase of .50% or .25% is expected in early 2023, and then staff expects the Fed to pause.

### Change in Strategy

Prior to the Fed's change in monetary policy starting March 16, 2022, staff's basic strategy consisted of not purchasing any Agency or Medium-Term corporate note securities with a maturity beyond three years, unless the securities were step-up securities (i.e., securities whose interest rates increased periodically, if they were not called). After the Fed's change in monetary policy in March 2022, the City's investment strategy changed to extending the investment maturities of securities purchased beyond three years and locking in rates. This should result in a significant increase in interest income during the remainder of FY 2022, and into FY 2023.

As a result of the Fed's sharp increase in interest rates and the move to sell Agency and Mortgage-Backed securities from its Balance Sheet, there is an increasing probability of a recession in the US in 2023, which could force the Federal Reserve to start reducing interest rates later in 2023 or early 2024, if inflation continues to decline.

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 4**

<b>Other California Cities Earned Interest Rates</b>	
For the Quarter Ending September 30, 2022	
<b>City</b>	<b>Rates Earned</b>
Burbank	2.03%
Los Angeles	1.89%
<b>Berkeley</b>	<b>1.83%</b>
Palo Alto	1.66%
Oakland	1.66%
San Jose	1.62%
Sacramento	1.47%
Torrance	1.42%
San Francisco	1.28%
Hayward	1.21%
San Diego	.64%

## 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 14 years, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

## ENVIRONMENTAL SUSTAINABILITY AND CLIMATE IMPACTS

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 2023 First Quarter
2. Investment Report Analysis FY 2023 First Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings July 1, 2022 – September 30, 2022
  - 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 2023 First 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 September 30, 2022**

	Quarter Ending														
	September 2022		June 2022		March 2022		December 2021		September 2021						
<b>Total Portfolio</b>															
Pooled Cash and Investments (COB)	\$	595,920,437	\$	698,786,628	\$	581,600,292	\$	599,176,851	\$	526,986,435					
Pooled Cash and Investments (Trust)		<u>50,385,235</u>		<u>49,954,298</u>		<u>50,745,325</u>		<u>52,859,894</u>		<u>52,247,171</u>					
Total Cash and Investments	\$	<u>646,305,672</u>	\$	<u>748,740,926</u>	\$	<u>632,345,617</u>	\$	<u>652,036,745</u>	\$	<u>579,233,606</u>					
<b>Average Life of Investment Portfolio</b>															
Pooled Investments (CoB)		1,337		1,386		1,352		1,300		1,304					
Trust Investments		1.91 years		2.069 years		2.008 years		2.378 years		1.961 years					
<b>Weighted Yield</b>															
Pooled Investments (CoB)		1.830%		1.293%		0.969%		1.096%		0.992%					
Trust Investments		4.094%		4.398%		4.137%		4.055%		3.369%					
Prime Rate		6.250%		4.750%		3.500%		3.250%		3.250%					
91-day Treasury Bill Rate		3.247%		1.626%		0.482%		0.030%		0.033%					
2-year Treasury Note Rate		4.279%		2.953%		2.335%		0.732%		0.276%					
<b>Cash and Investments Maturity</b>															
Within one year	\$	199,265,720	30.83%	\$	327,419,689	43.73%	\$	253,735,661	40.13%	\$	250,773,736	38.46%	\$	164,472,378	28.39%
Between 1 to 3 years		89,762,997	13.89%		65,308,653	8.72%		52,619,468	8.32%		48,320,863	7.41%		43,663,650	7.54%
Between 3 to 5 years		314,751,739	48.70%		329,817,379	44.05%		305,166,300	48.26%		321,618,796	49.33%		333,855,324	57.64%
Between 5 to 10 years		42,525,217	6.58%		11,272,605	1.51%		20,824,188	3.29%		31,323,351	4.80%		37,242,254	6.43%
Over 10 years		-	0.00%		14,922,600	1.99%		-	0.00%		-	0.00%		-	0.00%
Total	\$	<u>646,305,672</u>	<u>100.00%</u>	\$	<u>748,740,926</u>	<u>100.00%</u>	\$	<u>632,345,617</u>	<u>100.00%</u>	\$	<u>652,036,745</u>	<u>100.00%</u>	\$	<u>579,233,606</u>	<u>100.00%</u>



**Investment Report Analysis  
As of September 30, 2022**

<b>Investments</b>	<b>Pooled Investments</b>	<b>Pension and OPEB</b>	
		<b>Trust Investments</b>	<b>Total</b>
Portfolio	\$ 500,942,121	\$ 25,129,337	\$ 526,071,458
Unrecognized gain/(loss)	(38,509,395)	(2,898,602)	(41,407,997)
<b>Total Investments</b>	<b>462,432,726</b>	<b>22,230,735</b>	<b>484,663,461</b>
<b>Cash</b>	<b>Pooled Cash</b>	<b>Pension and OPEB</b>	
		<b>Trust Cash</b>	<b>Total</b>
Cash with Fidelity Money Market	158,170,561	-	158,170,561
Cash with Fiscal Agents	14	-	14
Cash Deposits in Banks	3,471,636	-	3,471,636
Pooled Cash Adjustment	(28,154,500)	28,154,500	-
<b>Total Cash</b>	<b>133,487,711</b>	<b>28,154,500</b>	<b>161,642,211</b>
<b>Adjusted Grand Total (All Cash and Investments)</b>	<b>\$ 595,920,437</b>	<b>\$ 50,385,235</b>	<b>\$ 646,305,672</b>

**Pooled Cash Portfolio Breakdown As of September 30, 2022**

	<b>Book Value</b>	<b>Market Value</b>
Investments	\$ 500,942,121	\$ 462,432,726
	<b>\$ 500,942,121</b>	<b>\$ 462,432,726</b>

Note: Pooled cash for General Fund includes Rent Board cash of \$5,887,622.86





City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Certificates of Deposits</b>										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	248,770.00	3.300	3.300	07/05/2023	277	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	248,787.50	3.300	3.300	07/03/2023	275	N/A
<b>Subtotal and Average</b>			<b>500,000.00</b>	<b>500,000.00</b>	<b>497,557.50</b>		<b>3.300</b>		<b>276</b>	
<b>Medium Term Notes</b>										
88579YAR2	14659	3M COMPANY	4,850,870.95	5,000,000.00	4,752,600.00	3.000	4.120	08/07/2025	1,041	A1
008252AM0	14582	Affiliated Managers Group	1,025,317.76	1,000,000.00	990,670.00	4.250	2.300	02/15/2024	502	A3
037833AK6	14536	Apple Inc	4,977,676.46	5,000,000.00	4,945,350.00	2.400	3.225	05/03/2023	214	AAA
04685A2L4	14590	Athene Global Funding	5,972,988.17	5,950,000.00	5,549,327.00	2.500	2.320	01/14/2025	836	A1
04685A2L4	14602	Athene Global Funding	4,921,090.57	5,000,000.00	4,663,300.00	2.500	3.250	01/14/2025	836	A1
084670BJ6	14542	Berkshire Hathaway	4,997,489.71	5,000,000.00	4,986,800.00	3.000	3.150	02/11/2023	133	AA2
20030NBN0	14563	Comcast Corp	5,035,583.93	5,000,000.00	4,799,450.00	3.375	3.100	08/15/2025	1,049	A3
233851CU6	14571	Daimler Finance	5,048,852.39	5,000,000.00	4,646,550.00	3.450	3.190	01/06/2027	1,558	A3
233851CU6	14574	Daimler Finance	3,788,535.70	3,725,000.00	3,461,679.75	3.450	3.000	01/06/2027	1,558	A3
24422EUM9	14554	John Deere Cap	5,016,524.50	5,000,000.00	4,965,350.00	3.650	3.300	10/12/2023	376	A2
24422EWK1	14663	John Deere Cap	4,977,798.02	5,000,000.00	4,852,150.00	4.150	4.250	09/15/2027	1,810	A2
375558BF9	14570	Gilead Sciences	5,081,345.52	5,000,000.00	4,752,650.00	3.650	3.118	03/01/2026	1,247	A3
540424AQ1	14555	Loews Corporation	4,979,147.29	5,000,000.00	4,948,850.00	2.625	3.350	05/15/2023	226	A3
30303M8B1	14660	Meta Platforms Inc	4,813,065.52	5,000,000.00	4,675,550.00	3.500	4.360	08/15/2027	1,779	A1
68389XAS4	14548	Oracle Corp	5,008,137.60	5,000,000.00	4,956,600.00	3.625	3.388	07/15/2023	287	BAA2
747525AT0	14564	Qualcomm Inc	4,988,687.15	5,000,000.00	4,858,850.00	2.900	3.050	05/20/2024	597	A2
747525AU7	14587	Qualcomm Inc	6,167,935.52	5,963,000.00	5,583,216.53	3.250	2.435	05/20/2027	1,692	A2
828807CS4	14606	Simon Property Group	4,997,652.11	5,000,000.00	4,851,250.00	3.375	3.353	10/01/2024	731	A3
07330MAA5	14588	Truist Bank	5,268,892.70	5,000,000.00	4,702,200.00	3.800	2.365	10/30/2026	1,490	A2
<b>Subtotal and Average</b>			<b>91,917,591.57</b>	<b>91,638,000.00</b>	<b>87,942,393.28</b>		<b>3.206</b>		<b>965</b>	
<b>Federal Agency Coupon Securities</b>										
3133ENVS6	14650	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,940,550.00	2.030	2.030	05/02/2023	213	AAA
3133ENN22	14664	Federal Farm Credit Bank	4,980,522.23	5,000,000.00	4,921,750.00	3.750	3.890	09/22/2025	1,087	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,979,155.00	5,000,000.00	4,983,150.00	4.250	4.400	09/30/2025	1,095	AAA
3130ATDK0	14661	Federal Home Loan Banks	4,993,686.57	5,000,000.00	4,972,200.00	3.875	3.989	12/08/2023	433	AAA
<b>Subtotal and Average</b>			<b>19,953,363.80</b>	<b>20,000,000.00</b>	<b>19,817,650.00</b>		<b>3.576</b>		<b>706</b>	
<b>Medium-Term Notes - Callable</b>										
05531FBF9	14561	BB&T Corporation	5,040,302.60	5,000,000.00	4,952,900.00	3.750	3.012	12/06/2023	431	A3
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	4,796,800.00	4.050	4.050	05/25/2025	967	A2
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,448,950.00	5.000	5.001	05/31/2032	3,530	A2
693475AV7	14557	PNC Financial Services	5,007,682.42	5,000,000.00	4,920,500.00	3.500	3.425	01/23/2024	479	A3
751212AC5	14566	Ralph Lauren	5,084,498.22	5,000,000.00	4,856,750.00	3.750	3.106	09/15/2025	1,080	A3



City of Berkeley  
 Pooled Cash and Investments  
 As of September 30, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
91159HHU7	14562	US Bancorp	5,132,286.16	5,000,000.00	4,872,300.00	3.950	2.848	11/17/2025	1,143	A2
<b>Subtotal and Average</b>			<b>30,264,769.40</b>	<b>30,000,000.00</b>	<b>28,848,200.00</b>		<b>3.568</b>		<b>1,269</b>	



City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Federal Agency Callable</b>										
3130ARXL0	14649	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,835,800.00	3.000	3.000	05/25/2023	236	AAA
3130ATH42	14665	Federal Home Loan Banks	8,000,000.00	8,000,000.00	8,029,200.00	4.700	4.700	09/29/2027	1,824	AAA
			<b>13,000,000.00</b>	<b>13,000,000.00</b>	<b>12,865,000.00</b>		<b>4.046</b>		<b>1,213</b>	
<b>Federal Agency Continuously Callable</b>										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	8,981,600.00	0.300	0.300	07/20/2026	1,388	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,722,450.00	4.000	4.000	04/19/2032	3,488	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,762,400.00	3.630	3.630	05/03/2027	1,675	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,994,695.88	5,000,000.00	4,714,450.00	4.370	4.384	05/17/2032	3,516	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	4,926,656.00	1.250	1.125	04/29/2027	1,671	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,153,550.00	0.750	0.500	04/29/2026	1,306	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,476,750.00	0.750	0.500	05/27/2026	1,334	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,329,000.00	0.650	0.650	05/27/2026	1,334	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,452,750.00	1.150	1.020	05/26/2026	1,333	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,870,900.00	0.625	0.625	05/27/2026	1,334	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	17,812,600.00	0.700	0.500	05/27/2026	1,334	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,948,500.00	0.600	0.600	05/26/2026	1,333	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,954,800.00	0.500	0.500	05/26/2026	1,333	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,680,100.00	0.750	0.750	05/27/2027	1,699	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,906,300.00	0.700	0.500	05/27/2026	1,334	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,945,500.00	0.750	0.713	06/17/2026	1,355	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,962,500.00	1.150	1.034	06/03/2026	1,341	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	17,893,400.00	1.100	1.013	06/03/2026	1,341	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	17,939,000.00	1.200	1.077	06/18/2026	1,356	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,438,650.00	1.150	0.375	06/08/2026	1,346	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,949,400.00	0.875	0.500	06/10/2026	1,348	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	3,787,302.50	1.050	0.500	06/30/2026	1,368	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,931,700.00	0.750	0.500	07/29/2026	1,397	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	35,067,200.00	1.000	0.400	08/26/2026	1,425	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,021,767.00	4.100	4.100	04/26/2032	3,495	AAA
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,801,700.00	3.000	3.000	05/23/2025	965	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,803,300.00	4.000	4.000	05/26/2027	1,698	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,727,600.00	4.440	4.440	05/26/2032	3,525	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,885,200.00	4.000	4.000	06/30/2025	1,003	AAA
3130ATDV6	14662	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,008,650.00	5.000	5.000	09/30/2027	1,825	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,860,950.00	3.100	3.100	04/29/2025	941	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,930,400.00	4.100	4.100	07/18/2025	1,021	AAA
3134GXC36	14658	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,953,000.00	4.000	4.000	12/30/2024	821	AAA
			<b>340,269,695.88</b>	<b>340,275,000.00</b>	<b>307,600,025.50</b>		<b>1.245</b>		<b>1,493</b>	



City of Berkeley  
 Pooled Cash and Investments  
 As of September 30, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Municipal Bonds</b>										
13063DGB8	14559	General Obligation Unlimited	5,036,700.40	5,000,000.00	4,861,900.00	3.375	3.087	04/01/2025	913	AA2
		<b>Subtotal and Average</b>	<b>5,036,700.40</b>	<b>5,000,000.00</b>	<b>4,861,900.00</b>		<b>3.087</b>		<b>913</b>	
<b>Total Investments and Average</b>			<b>500,942,121.05</b>	<b>500,413,000.00</b>	<b>462,432,726.28</b>		<b>1.931</b>			

Total Investments (Book Value)	500,942,121.05
Cash	133,487,711.00
<b>Total Investments (Book Value) and Cash</b>	<b>634,429,832.05</b>
Increase / (Decrease) in Market Value of Securities	(38,509,394.77)
<b>Total Investments (Market Value) and Cash</b>	<b>595,920,437.28</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2022 - July 31, 2022**  
**Yield on Beginning Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	2.944	12,500.00	0.00	12,500.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.750	0.736	9,375.00	0.00	9,375.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.736	5,625.00	0.00	5,625.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.638	8,125.00	0.00	8,125.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.589	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	0.700	0.687	11,666.67	0.00	11,666.67
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.750	0.621	5,277.78	0.00	5,277.78
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2023	3.000	2.944	12,500.00	0.00	12,500.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.226	5,833.33	0.00	5,833.33
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.67	0.00	16,666.67
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.356	18,500.00	0.00	18,500.00
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	3.925	16,666.66	0.00	16,666.66
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.736	6,250.00	0.00	6,250.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.34	0.00	9,583.34
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.079	18,333.33	0.00	18,333.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.392	13,333.33	0.00	13,333.33
3130AMWM0	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.875	0.859	7,291.66	0.00	7,291.66
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.08	0.00	21,952.08
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.700	0.687	5,833.33	0.00	5,833.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.750	0.736	6,250.00	0.00	6,250.00
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.67	0.00	16,666.67
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.562	15,125.00	0.00	15,125.00
3133ENV56	14650	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/02/2023	2.030	1.992	8,458.34	0.00	8,458.34
3133ENWW6	14653	010	MC5	5,000,000.00	4,994,558.15	4,994,604.06	05/17/2032	4.370	4.303	18,208.33	45.91	18,254.24
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	3.925	16,666.66	0.00	16,666.66
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.042	12,916.67	0.00	12,916.67

**Interest Earnings**

**July 1, 2022 - July 31, 2022**

**Exhibit 2-B.1**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Fund: Pooled Investment - Long Term</b>													
3134GXC28	14657	010	MC5	5,000,000.00	0.00	5,000,000.00	07/18/2025	4.100	3.860	7,402.78	0.00	7,402.78	
53944VAS8	14580	010	MTN	5,000,000.00	5,000,285.88	5,000,086.43	08/14/2022	2.250	2.161	9,375.00	-199.45	9,175.55	
037833AK6	14536	010	MTN	5,000,000.00	4,968,199.48	4,971,358.47	05/03/2023	2.400	3.119	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	
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	4,995,751.82	4,996,331.11	02/11/2023	3.000	3.083	12,500.00	579.29	13,079.29	
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.294	2,500.00	0.00	2,500.00	
589331AT4	14545	010	MTN	5,000,000.00	4,993,949.64	4,996,402.49	09/15/2022	2.400	2.936	10,000.00	2,452.85	12,452.85	
68389XAS4	14548	010	MTN	5,000,000.00	5,010,716.42	5,009,856.81	07/15/2023	3.625	3.347	15,104.17	-859.61	14,244.56	
24422EUM9	14554	010	MTN	5,000,000.00	5,020,533.14	5,019,196.93	10/12/2023	3.650	3.253	15,208.33	-1,336.21	13,872.12	
540424AQ1	14555	010	MTN	5,000,000.00	4,970,768.97	4,973,561.75	05/15/2023	2.625	3.252	10,937.50	2,792.78	13,730.28	
693475AV7	14557	010	MC3	5,000,000.00	5,009,147.29	5,008,659.00	01/23/2024	3.500	3.313	14,583.33	-488.29	14,095.04	
13063DGB8	14559	010	MUN	5,000,000.00	5,040,370.45	5,039,147.10	04/01/2025	3.375	2.999	14,062.50	-1,223.35	12,839.15	
05531FBF9	14561	010	MC3	5,000,000.00	5,048,837.27	5,045,992.38	12/06/2023	3.750	2.980	15,625.00	-2,844.89	12,780.11	
91159HHU7	14562	010	MC3	5,000,000.00	5,142,859.65	5,139,335.16	11/17/2025	3.950	2.961	16,458.33	-3,524.49	12,933.84	
20030NBN0	14563	010	MTN	5,000,000.00	5,038,681.18	5,037,648.77	08/15/2025	3.375	3.045	14,062.50	-1,032.41	13,030.09	
747525AT0	14564	010	MTN	5,000,000.00	4,986,958.53	4,987,534.74	05/20/2024	2.900	2.989	12,083.33	576.21	12,659.54	
747525AU7	14587	010	MTN	5,963,000.00	6,178,986.57	6,175,302.89	05/20/2027	3.250	2.375	16,149.79	-3,683.68	12,466.11	
751212AC5	14566	010	MC3	5,000,000.00	5,091,645.62	5,089,263.16	09/15/2025	3.750	3.062	15,625.00	-2,382.46	13,242.54	
375558BF9	14570	010	MTN	5,000,000.00	5,087,297.63	5,085,313.59	03/01/2026	3.650	3.061	15,208.34	-1,984.04	13,224.30	
233851CU6	14574	010	MTN	3,725,000.00	3,792,260.92	3,791,019.18	01/06/2027	3.450	2.940	10,709.38	-1,241.74	9,467.64	
233851CU6	14571	010	MTN	5,000,000.00	5,051,716.70	5,050,761.93	01/06/2027	3.450	3.128	14,375.00	-954.77	13,420.23	
008252AM0	14582	010	MTN	1,000,000.00	1,029,930.31	1,028,392.79	02/15/2024	4.250	2.291	3,541.66	-1,537.52	2,004.14	
07330MAA5	14588	010	MTN	5,000,000.00	5,285,366.72	5,279,875.38	10/30/2026	3.800	2.304	15,833.34	-5,491.34	10,342.00	
04685A2L4	14602	010	MTN	5,000,000.00	4,912,461.35	4,915,337.75	01/14/2025	2.500	3.186	10,416.67	2,876.40	13,293.07	
04685A2L4	14590	010	MTN	5,950,000.00	5,975,502.07	5,974,664.10	01/14/2025	2.500	2.277	12,395.84	-837.97	11,557.87	
828807CS4	14606	010	MTN	5,000,000.00	4,997,358.62	4,997,456.45	10/01/2024	3.375	3.336	14,062.50	97.83	14,160.33	
15654VAK4	14641 T-1	010	MTN	0.00	4,000,000.00	0.00	07/15/2022	0.300	0.304	466.67	0.00	466.67	
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	3.974	16,875.00	0.00	16,875.00	
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.906	20,833.33	0.00	20,833.33	
			<b>Subtotal</b>	<b>467,413,000.00</b>	<b>467,399,144.38</b>	<b>468,382,102.42</b>				<b>1.756</b>	<b>714,245.25</b>	<b>-17,041.96</b>	<b>697,203.29</b>
<b>Fund: Fidelity MM - Trans</b>													
SYS14190	14190	030	RRP					0.002	0.001	34.91	0.00	34.91	
									<b>0.001</b>	<b>34.91</b>	<b>0.00</b>	<b>34.91</b>	
<b>Fund: Fidelity MM - Regular</b>													
SYS14265	14265	040	RRP					0.003	1.556	273,203.36	0.00	273,203.36	
									<b>1.556</b>	<b>273,203.36</b>	<b>0.00</b>	<b>273,203.36</b>	

**Interest Earnings**  
 July 1, 2022 - July 31, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			<b>Total</b>	467,413,000.00	467,399,144.38	468,382,102.42			1.589	987,483.52	-17,041.96	970,441.56



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**August 1, 2022 - August 31, 2022**  
**Yield on Beginning Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	2.944	12,500.00	0.00	12,500.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.750	0.736	9,375.00	0.00	9,375.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.736	5,625.00	0.00	5,625.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.638	8,125.00	0.00	8,125.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.491	4,166.66	0.00	4,166.66
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.589	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	0.700	0.687	11,666.67	0.00	11,666.67
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.750	0.736	6,250.00	0.00	6,250.00
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2023	3.000	2.944	12,500.00	0.00	12,500.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.226	5,833.33	0.00	5,833.33
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.67	0.00	16,666.67
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.356	18,500.00	0.00	18,500.00
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	3.925	16,666.67	0.00	16,666.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.736	6,250.00	0.00	6,250.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.33	0.00	9,583.33
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.079	18,333.34	0.00	18,333.34
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.491	16,666.67	0.00	16,666.67
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.875	0.859	7,291.67	0.00	7,291.67
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.08	0.00	21,952.08
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.700	0.687	5,833.34	0.00	5,833.34
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.750	0.736	6,250.00	0.00	6,250.00
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.66	0.00	16,666.66
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.562	15,125.00	0.00	15,125.00
3133ENVS6	14650	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/02/2023	2.030	1.992	8,458.33	0.00	8,458.33
3133ENWW6	14653	010	MC5	5,000,000.00	4,994,604.06	4,994,649.97	05/17/2032	4.370	4.303	18,208.33	45.91	18,254.24
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	3.925	16,666.67	0.00	16,666.67
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.042	12,916.67	0.00	12,916.67



**Interest Earnings**

**August 1, 2022 - August 31, 2022**

**Adjusted Interest Earnings**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.023	17,083.33	0.00	17,083.33
53944VAS8	14580	010	MTN	0.00	5,000,086.43	0.00	08/14/2022	2.250	2.233	4,062.50	-86.43	3,976.07
037833AK6	14536	010	MTN	5,000,000.00	4,971,358.47	4,974,517.46	05/03/2023	2.400	3.117	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	700.69	0.00	700.69
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	4,996,331.11	4,996,910.41	02/11/2023	3.000	3.082	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.294	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,996,402.49	4,998,855.34	09/15/2022	2.400	2.935	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,009,856.81	5,008,997.21	07/15/2023	3.625	3.348	15,104.16	-859.60	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,019,196.93	5,017,860.72	10/12/2023	3.650	3.254	15,208.34	-1,336.21	13,872.13
540424AQ1	14555	010	MTN	5,000,000.00	4,973,561.75	4,976,354.52	05/15/2023	2.625	3.250	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,008,659.00	5,008,170.71	01/23/2024	3.500	3.313	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,039,147.10	5,037,923.75	04/01/2025	3.375	3.000	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,045,992.38	5,043,147.49	12/06/2023	3.750	2.982	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,139,335.16	5,135,810.66	11/17/2025	3.950	2.963	16,458.34	-3,524.50	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,037,648.77	5,036,616.35	08/15/2025	3.375	3.045	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,987,534.74	4,988,110.95	05/20/2024	2.900	2.989	12,083.34	576.21	12,659.55
747525AU7	14587	010	MTN	5,963,000.00	6,175,302.89	6,171,619.21	05/20/2027	3.250	2.377	16,149.80	-3,683.68	12,466.12
751212AC5	14566	010	MC3	5,000,000.00	5,089,263.16	5,086,880.69	09/15/2025	3.750	3.064	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,085,313.59	5,083,329.55	03/01/2026	3.650	3.062	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,791,019.18	3,789,777.44	01/06/2027	3.450	2.940	10,709.37	-1,241.74	9,467.63
233851CU6	14571	010	MTN	5,000,000.00	5,050,761.93	5,049,807.16	01/06/2027	3.450	3.128	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,028,392.79	1,026,855.28	02/15/2024	4.250	2.295	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,279,875.38	5,274,384.04	10/30/2026	3.800	2.306	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,915,337.75	4,918,214.16	01/14/2025	2.500	3.184	10,416.66	2,876.41	13,293.07
04685A2L4	14590	010	MTN	5,950,000.00	5,974,664.10	5,973,826.14	01/14/2025	2.500	2.278	12,395.83	-837.96	11,557.87
828807CS4	14606	010	MTN	5,000,000.00	4,997,456.45	4,997,554.28	10/01/2024	3.375	3.336	14,062.50	97.83	14,160.33
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	3.974	16,875.00	0.00	16,875.00
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.397	22,916.66	0.00	22,916.66
			<b>Subtotal</b>	<b>462,413,000.00</b>	<b>468,382,102.42</b>	<b>463,365,173.49</b>			<b>1.790</b>	<b>724,535.53</b>	<b>-16,928.93</b>	<b>707,606.60</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP					0.003	2.023	327,987.68	0.00	327,987.68
									<b>2.023</b>	<b>327,987.68</b>	<b>0.00</b>	<b>327,987.68</b>
			<b>Total</b>	<b>462,413,000.00</b>	<b>468,382,102.42</b>	<b>463,365,173.49</b>			<b>1.858</b>	<b>1,052,523.21</b>	<b>-16,928.93</b>	<b>1,035,594.28</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**September 1, 2022 - September 30, 2022**  
**Yield on Beginning Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	3.042	12,500.00	0.00	12,500.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.750	0.760	9,375.00	0.00	9,375.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.760	5,625.00	0.00	5,625.00
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
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.166	14,375.00	0.00	14,375.00
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
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	0.700	0.710	11,666.66	0.00	11,666.66
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.750	0.760	6,250.00	0.00	6,250.00
3130ATH42	14665	010	MC4	8,000,000.00	0.00	8,000,000.00	09/29/2027	4.700	4.765	2,088.89	0.00	2,088.89
3130ATDV6	14662	010	MC5	5,000,000.00	0.00	5,000,000.00	09/30/2027	5.000	5.069	694.44	0.00	694.44
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2023	3.000	3.042	12,500.00	0.00	12,500.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.267	5,833.34	0.00	5,833.34
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.056	16,666.66	0.00	16,666.66
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.502	18,500.00	0.00	18,500.00
3130ATDK0	14661	010	FAC	5,000,000.00	0.00	4,993,686.57	12/08/2023	3.875	4.042	8,611.11	236.57	8,847.68
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.056	16,666.67	0.00	16,666.67
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
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.634	5,208.34	0.00	5,208.34
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.166	9,583.33	0.00	9,583.33
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.33	0.00	18,333.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.014	33,333.33	0.00	33,333.33
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.065	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.217	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.875	0.887	7,291.67	0.00	7,291.67
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.157	21,952.09	0.00	21,952.09
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.700	0.710	5,833.33	0.00	5,833.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.750	0.760	6,250.00	0.00	6,250.00
3133ENP95	14666	010	FAC	5,000,000.00	0.00	4,979,155.00	09/30/2025	4.250	4.469	590.28	19.32	609.60
3133ENVU0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.056	16,666.67	0.00	16,666.67
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.680	15,125.00	0.00	15,125.00

**Interest Earnings**

**September 1, 2022 - September 30, 2022**

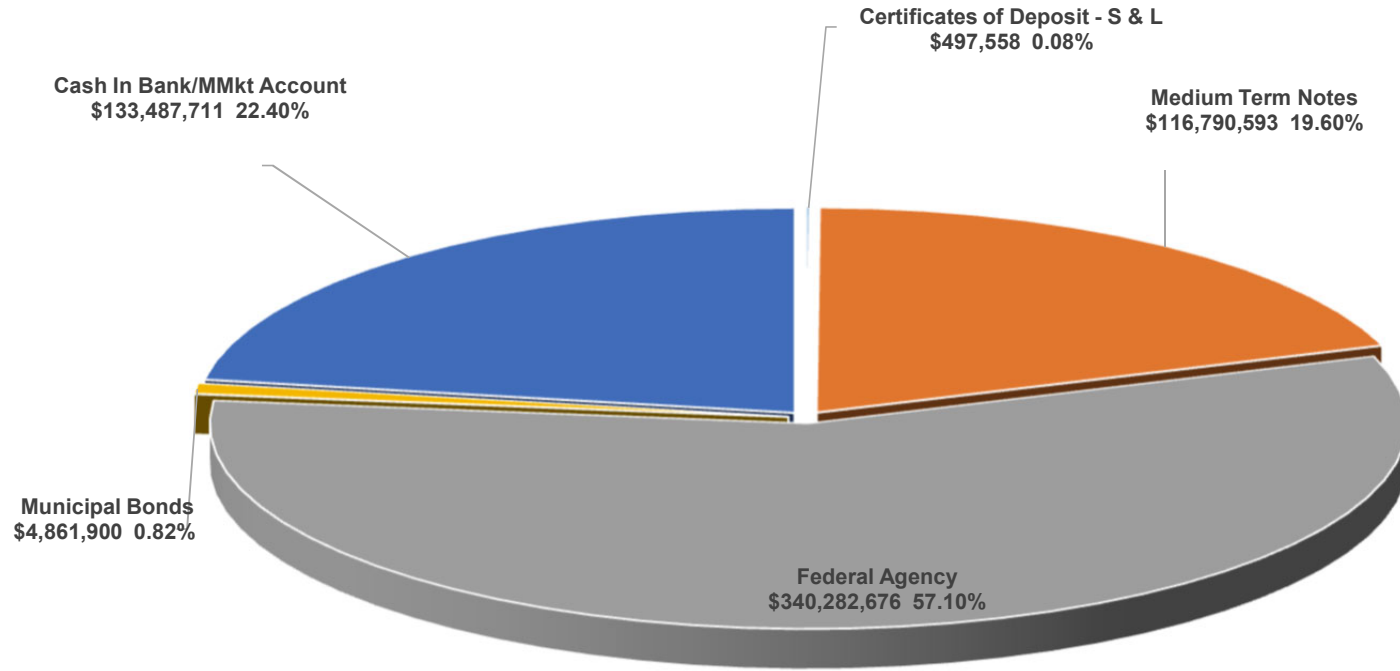
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Fund: Pooled Investment - Long Term</b>													
3133ENVS6	14650	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/02/2023	2.030	2.058	8,458.33	0.00	8,458.33	
3133ENN22	14664	010	FAC	5,000,000.00	0.00	4,980,522.23	09/22/2025	3.750	3.950	4,687.50	163.68	4,851.18	
3133ENWW6	14653	010	MC5	5,000,000.00	4,994,649.97	4,994,695.88	05/17/2032	4.370	4.447	18,208.34	45.91	18,254.25	
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	4.056	16,666.67	0.00	16,666.67	
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.143	12,916.66	0.00	12,916.66	
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.157	17,083.33	0.00	17,083.33	
037833AK6	14536	010	MTN	5,000,000.00	4,974,517.46	4,977,676.46	05/03/2023	2.400	3.218	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	678.08	0.00	678.08	
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.09	0.00	678.09	
084670BJ6	14542	010	MTN	5,000,000.00	4,996,910.41	4,997,489.71	02/11/2023	3.000	3.185	12,500.00	579.30	13,079.30	
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.304	2,500.00	0.00	2,500.00	
589331AT4	14545	010	MTN	0.00	4,998,855.34	0.00	09/15/2022	2.400	3.031	4,666.67	1,144.66	5,811.33	
68389XAS4	14548	010	MTN	5,000,000.00	5,008,997.21	5,008,137.60	07/15/2023	3.625	3.460	15,104.17	-859.61	14,244.56	
24422EUM9	14554	010	MTN	5,000,000.00	5,017,860.72	5,016,524.50	10/12/2023	3.650	3.364	15,208.33	-1,336.22	13,872.11	
24422EWK1	14663	010	MTN	5,000,000.00	0.00	4,977,798.02	09/15/2027	4.150	4.318	8,645.83	186.68	8,832.51	
540424AQ1	14555	010	MTN	5,000,000.00	4,976,354.52	4,979,147.29	05/15/2023	2.625	3.357	10,937.50	2,792.77	13,730.27	
693475AV7	14557	010	MC3	5,000,000.00	5,008,170.71	5,007,682.42	01/23/2024	3.500	3.424	14,583.34	-488.29	14,095.05	
13063DGB8	14559	010	MUN	5,000,000.00	5,037,923.75	5,036,700.40	04/01/2025	3.375	3.101	14,062.50	-1,223.35	12,839.15	
05531FBF9	14561	010	MC3	5,000,000.00	5,043,147.49	5,040,302.60	12/06/2023	3.750	3.083	15,625.00	-2,844.89	12,780.11	
91159HHU7	14562	010	MC3	5,000,000.00	5,135,810.66	5,132,286.16	11/17/2025	3.950	3.064	16,458.33	-3,524.50	12,933.83	
20030NBN0	14563	010	MTN	5,000,000.00	5,036,616.35	5,035,583.93	08/15/2025	3.375	3.148	14,062.50	-1,032.42	13,030.08	
747525AT0	14564	010	MTN	5,000,000.00	4,988,110.95	4,988,687.15	05/20/2024	2.900	3.088	12,083.33	576.20	12,659.53	
747525AU7	14587	010	MTN	5,963,000.00	6,171,619.21	6,167,935.52	05/20/2027	3.250	2.458	16,149.79	-3,683.69	12,466.10	
751212AC5	14566	010	MC3	5,000,000.00	5,086,880.69	5,084,498.22	09/15/2025	3.750	3.167	15,625.00	-2,382.47	13,242.53	
375558BF9	14570	010	MTN	5,000,000.00	5,083,329.55	5,081,345.52	03/01/2026	3.650	3.165	15,208.33	-1,984.03	13,224.30	
233851CU6	14574	010	MTN	3,725,000.00	3,789,777.44	3,788,535.70	01/06/2027	3.450	3.039	10,709.38	-1,241.74	9,467.64	
233851CU6	14571	010	MTN	5,000,000.00	5,049,807.16	5,048,852.39	01/06/2027	3.450	3.233	14,375.00	-954.77	13,420.23	
008252AM0	14582	010	MTN	1,000,000.00	1,026,855.28	1,025,317.76	02/15/2024	4.250	2.375	3,541.67	-1,537.52	2,004.15	
07330MAA5	14588	010	MTN	5,000,000.00	5,274,384.04	5,268,892.70	10/30/2026	3.800	2.386	15,833.33	-5,491.34	10,341.99	
04685A2L4	14602	010	MTN	5,000,000.00	4,918,214.16	4,921,090.57	01/14/2025	2.500	3.288	10,416.67	2,876.41	13,293.08	
04685A2L4	14590	010	MTN	5,950,000.00	5,973,826.14	5,972,988.17	01/14/2025	2.500	2.354	12,395.83	-837.97	11,557.86	
828807CS4	14606	010	MTN	5,000,000.00	4,997,554.28	4,997,652.11	10/01/2024	3.375	3.447	14,062.50	97.83	14,160.33	
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.106	16,875.00	0.00	16,875.00	
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.069	20,833.34	0.00	20,833.34	
88579YAR2	14659	010	MTN	5,000,000.00	0.00	4,850,870.95	08/07/2025	3.000	4.231	7,083.33	2,470.95	9,554.28	
30303M8B1	14660	010	MTN	5,000,000.00	0.00	4,813,065.52	08/15/2027	3.500	4.496	7,777.78	1,705.22	9,483.00	
			<b>Subtotal</b>	<b>500,413,000.00</b>	<b>463,365,173.49</b>	<b>500,942,121.05</b>				<b>1.944</b>	<b>769,857.01</b>	<b>-13,368.31</b>	<b>756,488.70</b>

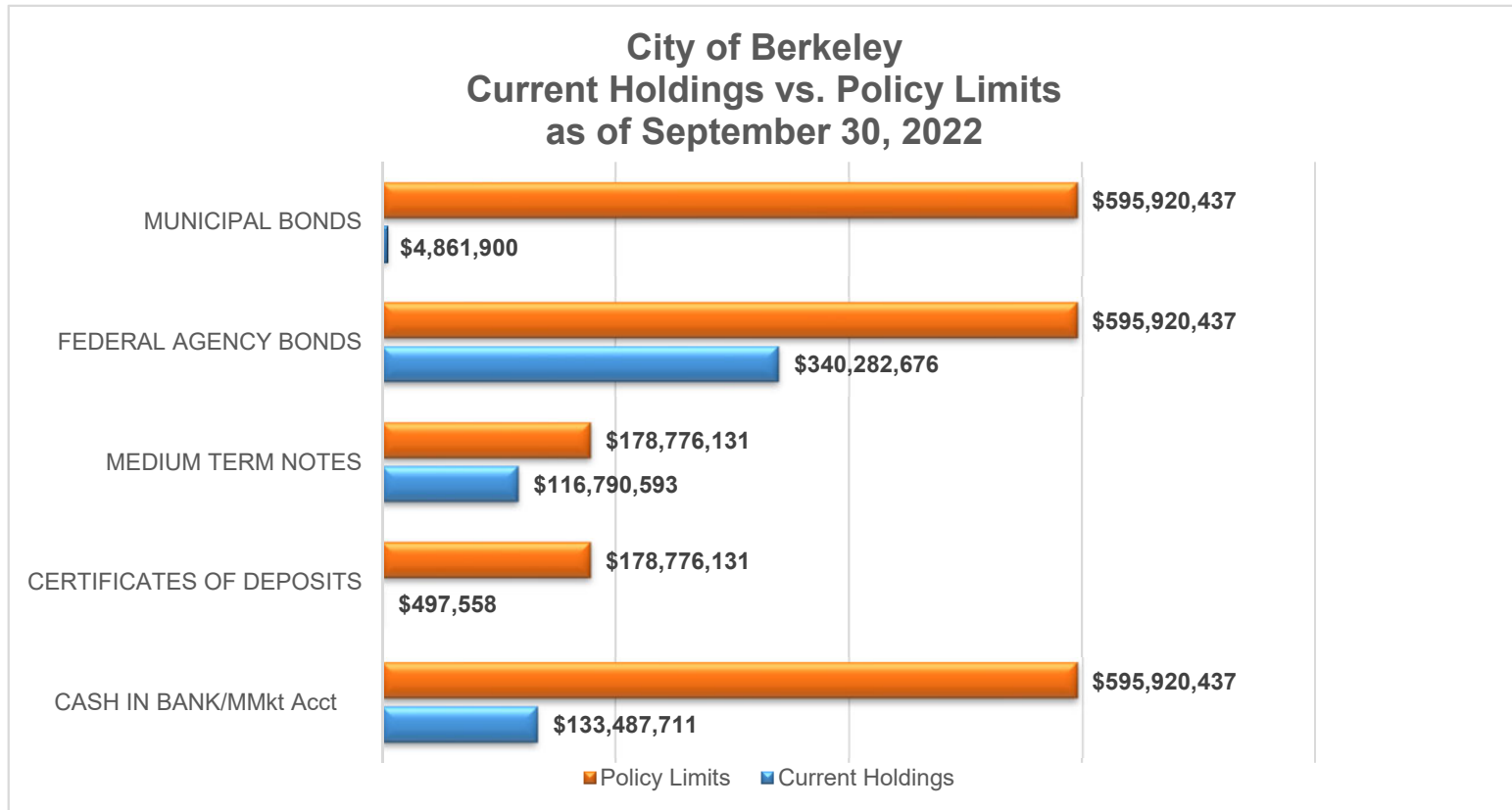
**Page 20 of 27**  
Pooled Investments Selected Funds  
Interest Earnings  
September 1, 2022 - September 30, 2022

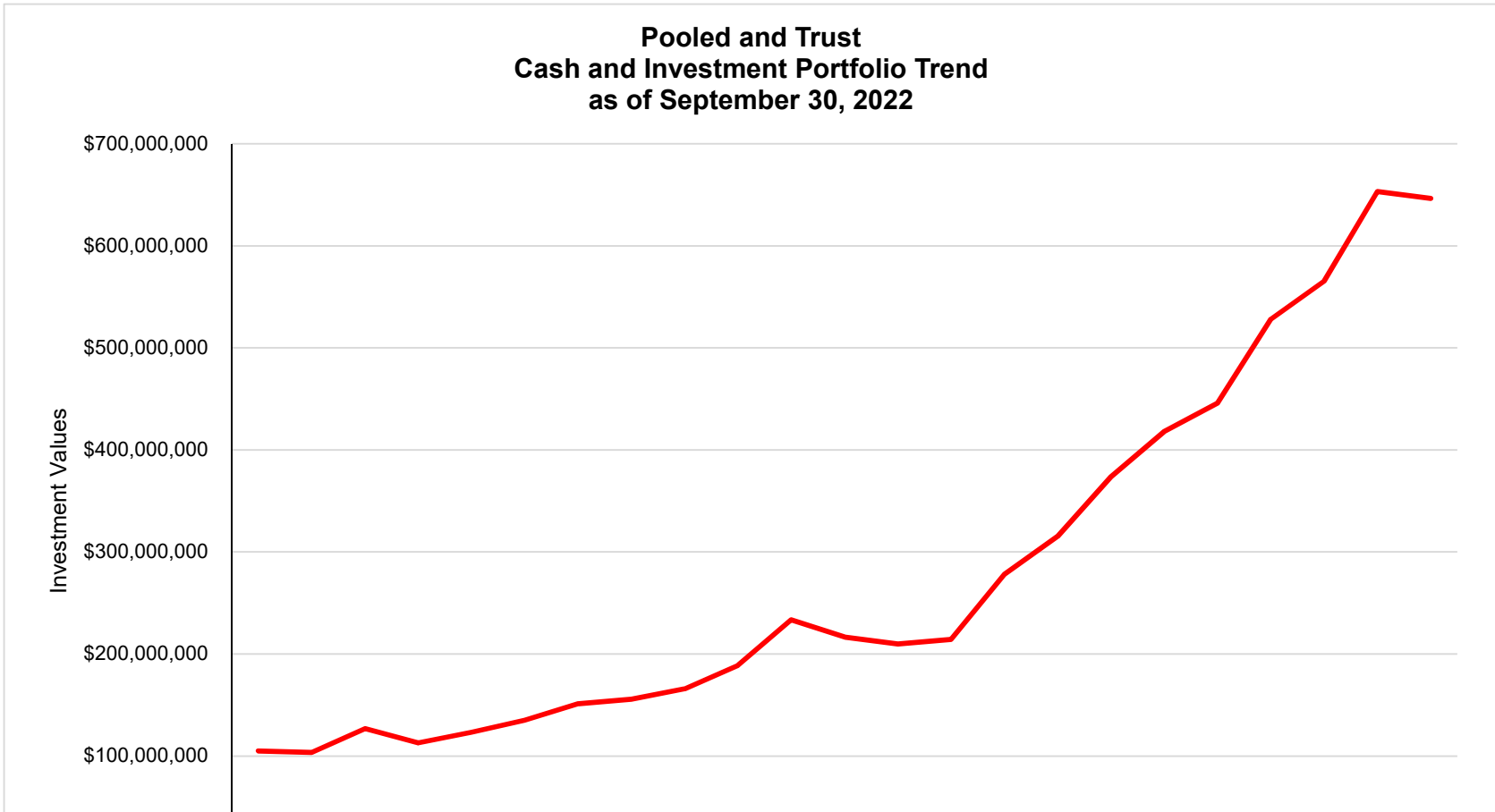
**Exhibit 2-B.3**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP					0.003	2.300	351,994.08	0.00	351,994.08
									<b>2.300</b>	<b>351,994.08</b>	<b>0.00</b>	<b>351,994.08</b>
			<b>Total</b>	<b>500,413,000.00</b>	<b>463,365,173.49</b>	<b>500,942,121.05</b>			<b>2.044</b>	<b>1,121,851.09</b>	<b>-13,368.31</b>	<b>1,108,482.78</b>

Pooled Cash and Investments  
(Market Value)  
as of September 30, 2022









**Summary of Pooled Cash and Investments - Trust Funds**  
**(Market Value)**  
**As of September 30, 2022**

	<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash &amp; Investments (Market Value)</u>
<b>Retiree Medical Trust Fund</b>				
<b>Fund No.</b>				
721 BHA	\$ 442,280	\$ 202,204	\$ (34,561)	\$ 609,923
722 M1=IBEW	(35,507)	96,986	(9,869)	51,610
723 M2=Local 1	6,604,259	4,454,542	(545,823)	10,512,978
724 MUI=Z1	1,011,747	912,225	(71,696)	1,852,276
725 MUI=Z2 to Z6	1,538,454	1,264,839	(123,911)	2,679,382
726 M535= Local 535	5,864,273	4,097,245	(380,451)	9,581,067
727 M3=Local 790	3,813,202	2,760,831	(368,757)	6,205,276
<b>Total Retiree Medical Trust Fund</b>	<b>19,238,708</b>	<b>13,788,872</b>	<b>(1,535,068)</b>	<b>31,492,512</b>
<b>Fire Medical Trust Fund</b>				
736 Fire Medical Trust Fund	6,051,321	6,849,339	(807,507)	12,093,153
<b>Total Fire Medical Trust Fund</b>	<b>6,051,321</b>	<b>6,849,339</b>	<b>(807,507)</b>	<b>12,093,153</b>
<b>Police Medical Trust Fund</b>				
731 Police EE Retiree HLT Assistance Plan	881,361	1,641,022	(220,430)	2,301,953
701 Safety Members Pension Fund	53,612			53,612
706 Police Medical Trust Fund	1,929,498	2,850,104	(335,597)	4,444,005
<b>Total Police Medical Trust Fund</b>	<b>2,864,471</b>	<b>4,491,126</b>	<b>(556,027)</b>	<b>6,799,570</b>
<b>Total Trust Funds</b>	<b>\$ 28,154,500</b>	<b>\$ 25,129,337</b>	<b>\$ (2,898,602)</b>	<b>\$ 50,385,235</b>





Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
July 1 to September 30, 2022

Investments As of September 30, 2022								Interest Earnings July 1 to September 30, 2022					
CUSIP	Investment #	Issuer	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
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,606,184.86	2,605,730.09	2,475,122.00	11/25/2025	AAA	2.700	2.602	17,550.00	(454.77)	17,095.23
<b>Municipal Bonds</b>													
786091AG3	14316	SACGEN	5,000,000.00	5,166,609.25	5,153,100.39	5,246,650.00	08/01/2025	A3	7.250	5.922	90,625.00	(13,508.86)	77,116.14
<b>Savo Island Loan</b>													
SYS10988	10988	EMPMED	193,000.00	193,000.00	150,000.00	150,000.00	09/01/2025	N/A	8.000	7.397	3,598.44	-	3,598.44
<b>Preferred Securities</b>													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,252,025.05	N/A	N/A	4.596	4.672	29,672.61	-	29,672.61
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,252,006.27	N/A	N/A	4.640	4.670	19,773.56	-	19,773.56
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,878,000.01	N/A	N/A	4.643	4.623	19,577.79	-	19,577.79
<b>Total</b>			<b>\$ 13,673,042.00</b>	<b>\$ 13,845,836.11</b>	<b>\$ 13,788,872.48</b>	<b>\$ 12,253,803.33</b>				<b>4.780</b>	<b>\$ 180,797.40</b>	<b>\$ (13,963.63)</b>	<b>\$ 166,833.77</b>

Total Investments (Book Value)	\$ 13,788,872.48
Gain/Loss on Investments	(1,535,069.15)
Total Investments (Market Value)	12,253,803.33
Temporarily Invested with Pooled Cash & Investments	19,238,708.00
Total Pooled Cash and Investments	\$ 31,492,511.33



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
July 1 to September 30, 2022**

Investments As of September 30, 2022								Interest Earnings July 1 to September 30, 2022					
CUSIP	Investment #	Issuer	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
<b>Medium Term Notes</b>													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,026,225.58	2,024,295.65	1,974,320.00	11/24/2025	BAA1	5.000	4.517	25,000.00	(1,929.93)	23,070.07
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,305,471.23	2,305,068.93	2,189,531.00	11/25/2025	AAA	2.700	2.602	15,525.00	(402.30)	15,122.70
<b>Preferred Securities</b>													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,251,987.49	N/A	N/A	4.596	4.641	19,652.86	-	19,652.86
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	625,993.74	N/A	N/A	4.640	4.670	9,886.63	-	9,886.63
<b>Total</b>			<b>\$ 6,819,974.80</b>	<b>\$ 6,851,671.61</b>	<b>\$ 6,849,339.38</b>	<b>\$ 6,041,832.23</b>				<b>3.922</b>	<b>\$ 70,064.49</b>	<b>\$ (2,332.23)</b>	<b>\$ 67,732.26</b>

Total Investments (Book Value)	\$ 6,849,339.38
Gain/Loss on Investments	<u>(807,507.15)</u>
Total Investments (Market Value)	6,041,832.23
Temporarily Invested with Pooled Cash & Investments	<u>6,051,321.00</u>
Total Pooled Cash and Investments	<u>\$ 12,093,153.23</u>



Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
July 1 to September 30, 2022

Investments As of September 30, 2022									Interest Earnings July 1 to September 30, 2022				
CUSIP	Investment #	Issuer	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
<b>Medium Term Notes</b>													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00		506,073.91	493,580.00	11/24/25	BAA1	5.000	4.517	6,250.00	(482.48)	5,767.52
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00		2,305,068.93	2,189,531.00	11/25/25	AAA	2.700	2.602	15,525.00	(402.30)	15,122.70
<b>Preferred Securities</b>													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,251,987.49	N/A	N/A	4.596	4.641	19,652.86	-	19,652.86
<b>Total</b>			<b>\$ 4,479,983.20</b>	<b>\$ 1,679,983.20</b>	<b>\$ 4,491,126.04</b>	<b>\$ 3,935,098.49</b>				<b>3.581</b>	<b>\$ 41,427.86</b>	<b>\$ (884.78)</b>	<b>\$ 40,543.08</b>

Total Investments (Book Value)	\$ 4,491,126.04
Gain/Loss on Investments	(556,027.55)
Total Investments (Market Value)	3,935,098.49
Temporarily Invested with Pooled Cash & Investments	2,864,471.00
<b>Total Pooled Cash and Investments</b>	<b>\$ 6,799,569.49</b>

