



Office of the City Manager

INFORMATION CALENDAR
FEBRUARY 24, 2026

To: Honorable Mayor and Members of the City Council
From: Paul Buddenhagen, City Manager
Submitted by: Henry Oyekanmi, Director, Finance Department
Subject: FY 2025 Fourth Quarter Investment Report: Ended June 30, 2025

SUMMARY

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

- The return on pooled investments for the quarter ended June 30, 2025 was 3.03%, 124 basis points less than the 4.27% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The returns earned on State LAIF's portfolio are currently higher because it has a much shorter maturity than the City and current rates are much higher than the rates earned on investments that were in the City's portfolio before the FEDs raised rates from 0%-.25%.

The return on pooled investments of 3.03% for the quarter ended June 30, 2025 was 2 basis points more than the rate of 3.01% earned in the quarter ended March 31, 2025.

- The average return on all Retiree Medical Trust Fund investments was 4.73% for the quarter ended June 30, 2025.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2025 Fourth Quarter ending June 30, 2025 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

1. Selection and Comparison of Results with Benchmarks

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 normally shorter than that of 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.

The most significant difference in investment policies is the maximum period of the investments. The impact of this difference between the various cities has played out in the interest rate environment since the FEDs unexpectedly raised short-term interest rates from zero percent to 5.5 percent from March 17, 2022 to July 26, 2023, to combat sharply rising inflation that the FEDs thought was "transitory" and under control:

- First, it is important to summarize the interest rate environment that existed in the quarter before the FEDs started raising the Federal Funds rate on March 17, 2022: At that time, interest rates were around 1% and the interest rates earned by selected California cities ranged between .23% and 1.62%, with an average of .94%. Furthermore, the city that was at the top of the list back then is at the bottom of the list in the Fourth Quarter FY 2025 investment report because of a longer average maturity of its investments;

Since the FEDs thought the rise in inflation was "transitory", there was no warning that FEDs monetary policy would immediately reverse from easing to tightening. As a result, it is reasonable to assume that portfolios were loaded with investments that were yielding between 1-2%. In addition, the FEDs didn't give the market any indication of how long or how high it would raise rates. It kept indicating that it felt the increase in inflation was "transitory";

Bond prices and interest rates have an inverse relationship. When interest rates rise, bond prices fall and vice versa. As the FEDs started raising rates, the market values of the investments declined. If investments were sold at that time, the city selling would incur large investment losses, so the only reasonable option was to hold the investments to maturity, since the FEDs didn't indicate how high it would raise rates.

Cities with investments yielding 1-2% rates have a short average investment maturity that are sooner than cities with longer average investment maturities. As a result, the former cities were able to reinvest at the current higher rates and have higher interest rates earned, while cities with longer average investment maturities had to wait for their low-yielding investments to mature to reinvest. For example, the City of Berkeley's investment portfolio held \$263.3 million (or 40.0% of the City's portfolio at that time) of such investments that won't mature until CY 2026- See Exhibit 2-F.

2. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 729 days as of June 30, 2025. This is 34 days less than the 763 maturity days as of March 31, 2025.

Comparison of Results to Performance Measures – Pooled investments:
Quarter Ended June 30, 2025

The City's yield on investments for the quarter ended June 30, 2025 was 3.03%, an increase of 2 basis points (.02%) from the 3.01 earned during the quarter ended March 31, 2025. The average yield on a 91-day Treasury bill at the end of the quarter ended June 30, 2025 was 4.24%, a decrease of 5 basis points (0.05%) from the 4.29% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were under the performance measure for the quarter by 124 basis points. Staff's performance was under the performance measure in April by approximately 120 basis points (-1.20%); under the performance measure in May by approximately 133 basis points (-1.33%); and, was under the performance measure in June by approximately 112 basis points (-1.12%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending June 30, 2025			
Period	City	State LAIF	Difference
Apr-25	3.08%	4.28%	-1.20%
May-25	2.94%	4.27%	-1.33%
June-25	3.15%	4.27%	-1.12%
Apr 1-June 30	3.03%	4.27%	-1.24%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended June 30, 2025 compared to the quarter ended March 31 2025, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 6/30/2025 Compared To 3/31/2025		
Trust Fund	3rd Qtr 3/31/25	4th Qtr 6/30/25
Retiree Medical Trust Fund (Misc Employees)	5.35%	5.35%
Fire Retiree Medical Trust Fund	4.70%	4.96%
Police Retiree Medical Trust Fund	3.87%	3.87%

The rates earned on these plans are expected to stay about the same, as staff believes overall rates will remain close to current levels in the near future.

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

Yield Trend

Federal Reserve Board June 18, 2025 Statement

Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook has diminished but remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and 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 information for the economic outlook. The Committee would be prepared to adjust the stance of 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 labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Investment Environment and Change in City's Investment Strategy

A. Investment Environment

At the time of the period covered by this investment report, the investment environment was as follows:

- After the FEDs raised short-term rates from zero percent to 5.50 percent between March 17, 2022 and July 26, 2023, many market participants expected quick moves by the FEDs to lower rates and avoid a recession.
- However, the FEDs was much more cautious. The Core Personal Consumption Expenditures (PCE) index (the Feds favored inflation index) had moved down significantly to 2.8% in June 2025 versus the feds goal of 2.0%, but it has been stuck at a level of 2.6%-2.8% for over a year and a half. Until the index moves to

the 2.0% goal and stays there for a period, the FEDs will be reluctant to meaningfully lower short-term rates.

- The FEDs was unsure of the impact President Trump's tariffs would have on inflation but believes that they will increase inflation over the short-term, so the FEDs have more reason to be reluctant to lower short-term rates much under these circumstances.
- These actions would tend to cause the FEDs to stay in a holding pattern and keep short-term interest rates where they are until there is a clearer picture of the impact of the final tariffs imposed on inflation and the economy or unless the unemployment rate increases significantly. The FEDs knows that when the labor market turns, it turns quickly, so they want to make sure they are not stepping on the brakes of the economy at the same time the labor market has already slowed.

B. Significant Changes in the Investment Environment Since the Period of This Report

FEDs Actions:

- The rate cut made by the FEDs on September 17, 2025 came with a warning about the economy: The job market has stopped growing and needed a boost in the form of lower interest rates, despite the increase in inflation in the last few months. The inflation rate rose 2.9% over the 12 months to August, the fastest pace since January, and significantly above the FEDs target of 2%. However, the concern about the rise in inflation has now been eclipsed by the concern in the labor market. The US reported small job gains in July and August 2025, and a loss of jobs in June-the first decline since 2020.

The market clearly expected another cut at the FEDs December meeting until the FEDs Chairman stated at the October 29th. Meeting:” A further reduction in the policy rate at the December meeting is not a foregone conclusion. Far from it, policy is not on a preset course.” However, the weakening of the labor market in November 2025 prompted the FEDs to lower short-term rates by another .25%, to 3 3/4 on December 10, 2025.

PCE for September 2025 was delayed due to the federal government shutdown, and was reported On December 5, 2025 at 2.8%- still range bound, significantly above the FEDs 2% target.

Labor Market Changes:

The labor market weakened significantly: The November 2025 labor report showed U.S. hiring slowed to 64,000 jobs added, and showed an increase in the unemployment rate from 4.40% in September to 4.60% in November. What made this shift more consequential is that it came after a long period in which unemployment had been hovering near multi-decades lows, even as growth

cooled and interest rates stayed high. The move in the unemployment rate in November suggests that the labor market is no longer absorbing economic headwinds as easily as it did earlier.

Justin Wolfers, Professor of Economics at the University of Michigan indicated that “the gradual weakening of employment conditions is creating a largely overlooked crisis for America’s workers”, despite recent data indicating the labor market may be on slightly stronger footing in the summer. “Unemployment has been rising a tenth of a point here, a tenth of a point there, and “that feels small month to month, but it has added up month over month, and we’ve silently shifted from a very tight market towards a noticeably weaker one”

The unemployment rate is projected to be 4.5% in 2025 and drop to 4.4% in 2026.

Inflation Expectations:

- The September 2025 PCE index was reported on December 5, 2025. The September 2025 rate was 2.8% and Core PCE was 2.8%, in line with expectations, but significantly higher than the FEDs 2% target.
- PCE inflation is expected to be at 3% in 2025 and 2.6% in 2026. Core PCE is projected at 3.1% for 2025 and 2.6% in 2026.

Staff Expectations for Future FEDs Actions:

- Federal Reserve officials are divided on further interest rate cuts amid persistent inflation concerns. Some officials argue that the labor market is stable, so more rate cuts are unnecessary. Others argue that the FEDs risk a recession if they don’t move quickly with rate cuts. The FEDs will continue to be cautious about lowering short-term rates if there is weakness in the labor market.
- The FEDs will continue this caution to lower short-term rates if there is weakness in the labor market, even if inflation rises slightly instead of moving down to the FEDs 2% target.
- The U.S. Supreme Court indicated that it will decide whether President Trump’s novel use of an emergency powers law to impose worldwide tariffs is constitutional. It held hearings in September 2025 and scheduled arguments by both sides two months after the hearings. This decision may have a significant impact on inflation expectations and determine how much more and how quickly the FEDs lower short-term rates in the near future.

C. Change in City Investment Strategy

After the FEDs changed to a looser monetary policy after July 26, 2023, the City’s investment strategy changed to extending the investment maturities of securities

purchased beyond three years and locking in rates, as much as practical. However, as a result of projected future budget deficits, and in order to increase liquidity, Staff have temporarily stopped purchasing longer-term securities until 2026 when a substantial amount of securities earning between 1-2% mature.

Rates Earned by Berkeley and Other California Cities

On a short-term basis, the City’s earned rate is expected to be below the City’s benchmark (State LAIF) until FY 2026, when most of the securities earning less than 2 percent mature.

However, the City’s return is expected to be comparable to rates earned by other cities with a similar average maturity and lower than cities with a shorter average maturity 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

Other California Cities Earned Interest Rates	
For the Quarter Ending June 30, 2025	
City	Rates Earned
San Diego	4.27%
Oakland	4.03%
Hayward	4.02%
San Jose	3.80%
San Francisco	3.79%
Burbank	3.49%
Los Angeles	3.36%
Berkeley	3.03%
Sacramento	2.98%
Palo Alto	2.70 %

BACKGROUND

- Pooled Investments

Short-term cash is invested primarily in government sponsored enterprises (referred to as Federal Agency securities) notes, medium-term corporate notes and municipal securities for periods of one to ten 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 the City’s 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 because of the Federal Reserve Board's decision to keep short-term rates near zero from 2008 to March 2022, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

ENVIRONMENTAL SUSTAINABILITY

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

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2025 Fourth Quarter
2. Investment Report Analysis FY 2025 Fourth Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings April 1, 2025 – June 30, 2025
 - 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
 - f. Exhibit 2-F: Investments Yielding 2 Percent or Less Maturing in 2026 or 2027
3. Summary of Pooled and Cash Investments FY 2025 Fourth Quarter –Trust Funds
 - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.
 - b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
 - c. Exhibit 3-C: Retiree Medical Trust Funds –Police



Portfolio Evaluation
Quarter Ended June 30, 2025

	QUARTER ENDING							
	June 2025	March 2025	December 2024	September 2024				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 693,922,102	\$ 647,948,111	\$ 649,832,348	\$ 609,358,155				
Pooled Cash and Investments (Trust)	58,221,801	58,585,989	57,695,193	58,122,162				
Total Cash and Investments	<u>\$ 752,143,903</u>	<u>\$ 706,534,100</u>	<u>\$ 707,527,541</u>	<u>\$ 667,480,317</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	729	763	835	911				
Trust Investments	5.417 years	2.791 years	2.791 years	4.077 years				
Weighted Yield								
Pooled Investments (CoB)	3.033%	3.007%	2.901%	3.156%				
Trust Investments	4.728%	4.639%	4.285%	4.903%				
Prime Rate	7.500%	7.500%	7.500%	8.000%				
91-day Treasury Bill Rate	4.240%	4.294%	4.271%	4.618%				
2-year Treasury Note Rate	3.777%	3.883%	4.243%	3.169%				
Cash and Investments Maturity								
Within one year	\$ 492,986,029	65.54%	\$ 255,293,610	36.13%	\$ 270,171,399	38.19%	\$ 192,996,379	28.91%
Between 1 to 3 years	140,692,393	18.71%	333,278,343	47.17%	334,960,505	47.34%	346,026,863	51.84%
Between 3 to 5 years	20,790,910	2.76%	20,608,600	2.92%	10,530,270	1.49%	30,946,760	4.64%
Between 5 to 10 years	87,784,492	11.67%	81,503,566	11.54%	89,983,467	12.72%	92,995,803	13.93%
Over 10 years	9,890,080	1.31%	15,849,980	2.24%	1,881,900	0.27%	4,514,512	0.68%
Total	<u>\$ 752,143,903</u>	<u>100.00%</u>	<u>\$ 706,534,100</u>	<u>100.00%</u>	<u>\$ 707,527,541</u>	<u>100.00%</u>	<u>\$ 667,480,317</u>	<u>100.00%</u>



**Investment Report Analysis
As of June 30, 2025**

Investments	Pooled Investments	Pension and OPEB		Total
		Trust Investments		
Portfolio	\$ 469,765,467	\$ 58,565,695		\$ 528,331,162
Unrecognized gain/(loss)	(6,659,113)	(1,735,524)		(8,394,636)
Total Investments	463,106,354	56,830,171		519,936,525
Cash	Pooled Cash	Pension and OPEB		Total
		Trust Cash		
Cash with Fidelity Money Market	37,081,094	-		37,081,094
Cash with Fiscal Agents	150	-		150
Cash Deposits in Banks	193,734,505	1,391,630		195,126,135
Total Cash	230,815,748	1,391,630		232,207,378
Adjusted Grand Total (All Cash and Investments)	\$ 693,922,102	\$ 58,221,801		\$ 752,143,903

Pooled Cash Portfolio Breakdown As of June 30, 2025

	Book Value	Market Value
Investments	\$ 469,765,467	\$ 463,106,354

NOTE:

1. The pooled cash includes Rent Board cash of \$10,879,232.62
2. The pooled cash does not include Section 115 cash of \$5,807,227.87
3. The pooled cash does not include Fire Admin Training Building \$10,500,000 cash in escrow



City of Berkeley
Pooled Cash and Investments
As of June 30, 2025

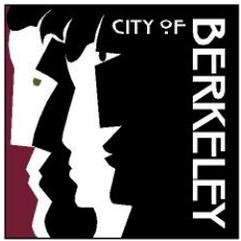
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Medium Term Notes										
88579YAR2	14659	3M COMPANY	4,994,767.40	5,000,000.00	4,988,200.00	3.000	4.120	08/07/2025	37	A3
233851CU6	14571	Daimler Finance	5,017,344.98	5,000,000.00	4,929,350.00	3.450	3.190	01/06/2027	554	A2
233851CU6	14574	Daimler Finance	3,747,558.28	3,725,000.00	3,672,365.75	3.450	3.000	01/06/2027	554	A2
24422EWK1	14663	John Deere Cap	4,990,118.62	5,000,000.00	5,010,450.00	4.150	4.250	09/15/2027	806	A1
375558BF9	14570	Gilead Sciences	5,015,872.30	5,000,000.00	4,975,000.00	3.650	3.118	03/01/2026	243	A3
30303M8G0	14660	Meta Platforms Inc	4,918,575.86	5,000,000.00	4,952,200.00	3.500	4.360	08/15/2027	775	AA3
617446HD4	14670	Morgan Stanley	10,637,184.37	10,000,000.00	11,508,900.00	7.250	6.000	04/01/2032	2466	A1
747525AU7	14587	Qualcomm Inc	6,046,374.01	5,963,000.00	5,887,687.31	3.250	2.435	05/20/2027	688	A2
07330MAA5	14588	Truist Bank	5,087,678.42	5,000,000.00	4,953,000.00	3.800	2.365	10/30/2026	486	A3
Subtotal and Average			50,455,474.24	49,688,000.00	50,877,153.06		3.898		930	
Federal Agency Coupon Securities										
3133ENN22	14664	Federal Farm Credit Bank	4,998,526.89	5,000,000.00	4,991,800.00	3.750	3.890	09/22/2025	83	AA1
3133ENP95	14666	Federal Farm Credit Bank	4,998,280.63	5,000,000.00	4,997,700.00	4.250	4.400	09/30/2025	91	AA1
3133ENS50	14667	Federal Farm Credit Bank	4,999,645.65	5,000,000.00	5,030,250.00	4.125	4.128	10/14/2027	835	AA1
3133ENN30	14668	Federal Farm Credit Bank	4,719,292.20	5,000,000.00	4,917,750.00	3.875	4.863	09/20/2032	2638	AA1
3133ENV72	14669	Federal Farm Credit Bank	4,995,202.12	5,000,000.00	5,024,950.00	4.500	4.600	07/27/2026	391	AA1
3133EPGG4	14686	Federal Farm Credit Bank	4,967,524.84	5,000,000.00	4,916,900.00	4.000	4.102	04/20/2033	2850	AA1
3133EPGS8	14687	Federal Farm Credit Bank	4,999,856.60	5,000,000.00	4,999,550.00	4.250	4.300	07/24/2025	23	AA1
3133EPPE9	14689	Federal Farm Credit Bank	4,992,260.65	5,000,000.00	5,027,250.00	4.375	4.540	07/06/2026	370	AA1
3133EPPF6	14690	Federal Farm Credit Bank	4,969,352.60	5,000,000.00	5,055,750.00	4.125	4.300	07/05/2029	1465	AA1
Subtotal and Average			44,639,942.18	45,000,000.00	44,961,900.00		4.344		959	
Medium-Term Notes - Callable										
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,915,500.00	5.000	5.001	05/31/2032	2,526	AA2
751212AC5	14566	Ralph Lauren	5,005,876.76	5,000,000.00	4,983,400.00	3.750	3.190	09/15/2025	76	A3
857477CD3	14698	State Street Corp.	4,000,000.00	4,000,000.00	4,040,160.00	5.272	5.272	08/03/2026	398	AA3
91159HHU7	14562	US Bancorp	5,015,977.72	5,000,000.00	4,985,450.00	3.950	2.848	11/17/2025	139	A3
91159HHM5	14684	US Bancorp	4,916,146.85	5,000,000.00	4,949,500.00	3.100	5.348	04/27/2026	300	A3
91159HHW3	14693	US Bancorp	4,460,838.57	5,000,000.00	4,733,500.00	3.000	6.212	07/30/2029	1,490	A3
Subtotal and Average			28,398,839.90	29,000,000.00	28,607,510.00		4.590		824	
Federal Agency Callable										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,989,850.00	4.220	4.220	01/23/2030	1,667	AA1
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,989,850.00	4.220	4.220	01/23/2030	1,667	AA1
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,887,400.00	4.000	4.000	02/09/2033	2,780	AA1
3130AULM4	14678	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,000,700.00	5.620	5.620	01/26/2033	2,766	AA1
Subtotal and Average			20,000,000.00	20,000,000.00	19,867,800.00		4.515		2,220	
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,744,700.00	1.500	0.300	07/20/2026	384	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,848,800.00	4.000	4.000	04/19/2032	2,484	AA1
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,960,650.00	3.630	3.630	05/03/2027	671	AA1
3133ENWW6	14653	Federal Farm Credit Bank	4,996,210.91	5,000,000.00	4,899,200.00	4.370	4.384	05/17/2032	2,512	AA1



City of Berkeley
Pooled Cash and Investments
As of June 30, 2025

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3133EPEK7	14682	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,995,400.00	4.620	4.620	04/03/2028	1,007	AA1
3133EPQT5	14695	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,995,750.00	5.650	5.292	07/25/2033	2,946	AA1
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,348,952.00	1.250	1.125	04/29/2027	667	AA1
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,905,140.00	3.000	0.500	04/29/2026	302	AA1
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,799,300.00	2.500	1.023	05/27/2026	330	AA1
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,646,150.00	1.300	1.040	05/27/2026	330	AA1
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,627,400.00	1.150	1.020	05/26/2026	329	AA1
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,759,700.00	1.250	1.000	05/27/2026	330	AA1
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,623,400.00	1.750	0.500	05/27/2026	330	AA1
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,820,900.00	2.000	1.160	05/26/2026	329	AA1
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,833,200.00	2.000	1.175	05/26/2026	329	AA1
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,556,600.00	1.375	1.219	05/27/2027	695	AA1
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,811,700.00	1.750	0.500	05/27/2026	330	AA1
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,851,200.00	2.000	1.170	06/17/2026	351	AA1
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,745,700.00	1.150	1.034	06/03/2026	337	AA1
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,484,800.00	1.100	1.013	06/03/2026	337	AA1
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,479,600.00	1.200	1.077	06/18/2026	352	AA1
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,613,300.00	1.150	0.375	06/08/2026	342	AA1
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,762,500.00	1.500	0.500	06/10/2026	344	AA1
3130AMWMO	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,130,277.50	1.050	0.500	06/30/2026	364	AA1
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,778,400.00	1.750	0.500	07/29/2026	393	AA1
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	38,678,400.00	1.000	0.400	08/26/2026	421	AA1
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,211,561.50	4.100	4.100	04/26/2032	2,491	AA1
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,971,350.00	4.000	4.000	05/26/2027	694	AA1
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,886,650.00	4.440	4.440	05/26/2032	2,521	AA1
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,999,350.00	4.100	4.100	07/18/2025	17	AA1
			325,271,210.91	325,275,000.00	317,770,031.00		1.281		564	
Medium Term Notes Continuous Callable Bonds										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	1,021,960.00	5.202	5.202	04/25/2029	1,394	A1
		Subtotal and Average	1,000,000.00	1,000,000.00	1,021,960.00		5.202		1,394	
Total Investments and Average			469,765,467.23	469,963,000.00	463,106,354.06		2.200		729	

Total Investments (Book Value)	469,765,467.23
Cash	230,815,748.00
Total Investments (Book Value) and Cash	700,581,215.23
Increase / (Decrease) in Market Value of Securities	(6,659,113.17)
Total Investments (Market Value) and Cash	693,922,102.06



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
April 1, 2025 - April 30, 2025
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.028	16,666.67	0.00	16,666.67
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.028	16,666.67	0.00	16,666.67
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
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.056	16,666.67	0.00	16,666.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.500	1.521	25,000.00	0.00	25,000.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.267	10,416.66	0.00	10,416.66
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
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.056	16,666.66	0.00	16,666.66
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.157	21,952.08	0.00	21,952.08
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.394	11,458.33	0.00	11,458.33
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.521	12,500.00	0.00	12,500.00
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
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
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.500	1.521	12,500.00	0.00	12,500.00
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.166	9,583.34	0.00	9,583.34
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
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.774	14,583.33	0.00	14,583.33
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
3130AMWM0	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
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
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.698	23,416.67	0.00	23,416.67
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.267	5,833.33	0.00	5,833.33
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.500	1.521	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	1.750	1.774	21,875.00	0.00	21,875.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	3.000	2.095	15,500.00	0.00	15,500.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.318	16,250.00	0.00	16,250.00
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2028	4.620	4.684	19,250.00	0.00	19,250.00
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.33	0.00	17,583.33
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.056	16,666.67	0.00	16,666.67
3133EPGG4	14686	010	FAC	5,000,000.00	4,966,484.34	4,966,663.54	04/20/2033	4.000	4.168	16,666.67	346.83	17,013.50
3133EPGS8	14687	010	FAC	5,000,000.00	4,999,295.49	4,999,392.13	07/24/2025	4.250	4.355	17,708.33	187.04	17,895.37
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.728	23,541.66	0.00	23,541.66

Interest Earnings

April 1, 2025 - April 30, 2025

Exhibit 2-B.1

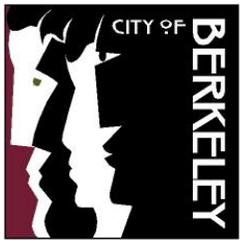
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPPE9	14689	010	FAC	5,000,000.00	4,990,352.31	4,990,680.97	07/06/2026	4.375	4.599	18,229.16	636.12	18,865.28
3133EPPF6	14690	010	FAC	5,000,000.00	4,967,442.44	4,967,771.41	07/05/2029	4.125	4.365	17,187.50	636.72	17,824.22
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.33	0.00	17,583.33
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,073.18	4,996,096.90	05/17/2032	4.370	4.445	18,208.33	45.91	18,254.24
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
3133ENN22	14664	010	FAC	5,000,000.00	4,996,890.10	4,997,172.00	09/22/2025	3.750	3.937	15,625.00	545.60	16,170.60
3133ENP95	14666	010	FAC	5,000,000.00	4,996,541.93	4,996,841.37	09/30/2025	4.250	4.453	17,708.33	579.57	18,287.90
3133ENV72	14669	010	FAC	5,000,000.00	4,994,083.44	4,994,276.10	07/27/2026	4.500	4.659	18,750.00	372.89	19,122.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,606.90	4,999,613.58	10/14/2027	4.125	4.186	17,187.50	12.92	17,200.42
3133ENN30	14668	010	FAC	5,000,000.00	4,709,571.65	4,711,245.75	09/20/2032	3.875	5.006	16,145.83	3,240.18	19,386.01
3133ENUV0	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
3134GXRS5	14646	010	MC5	0.00	5,000,000.00	4,666,666.67	04/29/2025	3.100	3.143	12,055.56	0.00	12,055.56
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.157	17,083.34	0.00	17,083.34
617446HD4	14670	010	MTN	10,000,000.00	10,660,783.80	10,656,719.45	04/01/2032	7.250	6.000	60,416.67	-7,866.48	52,550.19
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.274	4,335.00	0.00	4,335.00
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.521	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,988,998.57	4,989,191.47	09/15/2027	4.150	4.308	17,291.67	373.35	17,665.02
13063DGB8	14559	010	MUN	0.00	5,000,000.00	0.00	04/01/2025	3.375		0.00	0.00	0.00
91159HHU7	14562	010	MC3	5,000,000.00	5,026,551.22	5,024,730.23	11/17/2025	3.950	3.132	16,458.33	-3,524.50	12,933.83
91159HHW3	14693	010	MC3	5,000,000.00	4,427,806.22	4,433,495.12	07/30/2029	3.000	6.452	12,500.00	11,010.78	23,510.78
91159HHM5	14684	010	MC3	5,000,000.00	4,890,650.96	4,895,041.92	04/27/2026	3.100	5.323	12,916.66	8,498.63	21,415.29
20030NBN0	14563	010	MTN	5,000,000.00	5,004,611.46	5,004,078.04	08/15/2025	3.375	3.168	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,057,425.06	6,055,521.82	05/20/2027	3.250	2.505	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,013,024.16	5,011,793.22	09/15/2025	3.750	3.215	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,021,824.41	5,020,799.32	03/01/2026	3.650	3.205	15,208.34	-1,984.04	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,751,283.50	3,750,641.93	01/06/2027	3.450	3.071	10,709.37	-1,241.74	9,467.63
233851CU6	14571	010	MTN	5,000,000.00	5,020,209.29	5,019,716.00	01/06/2027	3.450	3.253	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,104,152.45	5,101,315.25	10/30/2026	3.800	2.467	15,833.34	-5,491.35	10,341.99
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	4.959	20,380.43	0.00	20,380.43
88579YAR2	14659	010	MTN	5,000,000.00	4,981,685.91	4,983,938.83	08/07/2025	3.000	4.116	12,500.00	4,360.49	16,860.49
30303M8G0	14660	010	MTN	5,000,000.00	4,908,984.01	4,910,635.94	08/15/2027	3.500	4.405	14,583.33	3,197.28	17,780.61
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.345	17,573.33	0.00	17,573.33
			Subtotal	489,963,000.00	499,749,332.80	494,419,038.95			2.633	1,064,436.79	5,882.85	1,070,319.64
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	188,283,858.72	129,372,554.71	164,805,706.47			4.167	564,391.39	0.00	564,391.39
			Subtotal	188,283,858.72	129,372,554.71	164,805,706.47			4.167	564,391.39	0.00	564,391.39

Interest Earnings

April 1, 2025 - April 30, 2025

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	36,820,574.82	36,692,095.72	36,696,378.36		0.003	4.260	128,479.10	0.00	128,479.10
			Subtotal	36,820,574.82	36,692,095.72	36,696,378.36			4.260	128,479.10	0.00	128,479.10
			Total	715,067,433.54	665,813,983.23	695,921,123.78			3.082	1,757,307.28	5,882.85	1,763,190.13



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
May 1, 2025 - May 31, 2025
Yield on Average Book Value

(510)981-7335

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.67	0.00	16,666.67
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.67	0.00	16,666.67
3130ARX71	14648	010	MC5	0.00	5,000,000.00	3,548,387.10	05/23/2025	3.000	3.042	9,166.67	0.00	9,166.67
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.750	1.504	25,555.56	0.00	25,555.56
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.226	10,416.67	0.00	10,416.67
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
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
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.349	11,458.34	0.00	11,458.34
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.472	12,500.00	0.00	12,500.00
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
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
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.500	1.472	12,500.00	0.00	12,500.00
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
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.34	0.00	33,333.34
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.34	0.00	14,583.34
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
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
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
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.514	23,416.66	0.00	23,416.66
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
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.750	-7.326	-62,222.23	0.00	-62,222.23
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	2.500	1.815	23,125.00	0.00	23,125.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	3.000	2.944	22,500.00	0.00	22,500.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.276	16,250.00	0.00	16,250.00
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2028	4.620	4.533	19,250.00	0.00	19,250.00
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	0.00	17,583.33
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	3.925	16,666.66	0.00	16,666.66
3133EPGG4	14686	010	FAC	5,000,000.00	4,966,831.17	4,967,015.78	04/20/2033	4.000	4.033	16,666.67	346.84	17,013.51
3133EPGS8	14687	010	FAC	5,000,000.00	4,999,482.53	4,999,582.08	07/24/2025	4.250	4.214	17,708.34	187.04	17,895.38
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.544	23,541.67	0.00	23,541.67

Interest Earnings

May 1, 2025 - May 31, 2025

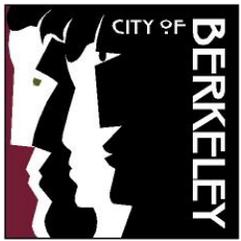
Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPPE9	14689	010	FAC	5,000,000.00	4,990,988.43	4,991,327.00	07/06/2026	4.375	4.450	18,229.17	636.11	18,865.28
3133EPPF6	14690	010	FAC	5,000,000.00	4,968,079.16	4,968,418.06	07/05/2029	4.125	4.224	17,187.50	636.72	17,824.22
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	0.00	17,583.33
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,119.09	4,996,143.52	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24
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
3133ENN22	14664	010	FAC	5,000,000.00	4,997,435.70	4,997,726.10	09/22/2025	3.750	3.810	15,625.00	545.60	16,170.60
3133ENP95	14666	010	FAC	5,000,000.00	4,997,121.50	4,997,429.35	09/30/2025	4.250	4.309	17,708.33	579.56	18,287.89
3133ENV72	14669	010	FAC	5,000,000.00	4,994,456.33	4,994,654.81	07/27/2026	4.500	4.508	18,750.00	372.90	19,122.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,619.82	4,999,626.69	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
3133ENN30	14668	010	FAC	5,000,000.00	4,712,811.83	4,714,536.45	09/20/2032	3.875	4.842	16,145.84	3,240.19	19,386.03
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
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
617446HD4	14670	010	MTN	10,000,000.00	10,652,917.32	10,648,730.33	04/01/2032	7.250	5.810	60,416.66	-7,866.47	52,550.19
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.104	4,335.00	0.00	4,335.00
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.472	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,989,371.92	4,989,570.64	09/15/2027	4.150	4.169	17,291.67	373.35	17,665.02
91159HHU7	14562	010	MC3	5,000,000.00	5,023,026.72	5,021,150.78	11/17/2025	3.950	3.033	16,458.34	-3,524.50	12,933.84
91159HHW3	14693	010	MC3	5,000,000.00	4,438,817.00	4,444,665.74	07/30/2029	3.000	6.228	12,500.00	11,010.79	23,510.79
91159HHM5	14684	010	MC3	5,000,000.00	4,899,149.59	4,903,673.05	04/27/2026	3.100	5.142	12,916.67	8,498.63	21,415.30
20030NBN0	14563	010	MTN	5,000,000.00	5,003,579.04	5,003,029.53	08/15/2025	3.375	3.067	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,053,741.37	6,051,780.70	05/20/2027	3.250	2.425	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,010,641.69	5,009,373.60	09/15/2025	3.750	3.113	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,019,840.37	5,018,784.35	03/01/2026	3.650	3.102	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,750,041.76	3,749,380.83	01/06/2027	3.450	2.973	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,019,254.52	5,018,746.34	01/06/2027	3.450	3.148	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,098,661.10	5,095,744.20	10/30/2026	3.800	2.390	15,833.33	-5,491.34	10,341.99
22553PWD7	14652	010	MC3	0.00	5,000,000.00	3,870,967.74	05/25/2025	4.050	4.106	13,500.00	0.00	13,500.00
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.803	20,395.53	0.00	20,395.53
88579YAR2	14659	010	MTN	5,000,000.00	4,986,046.40	4,988,367.31	08/07/2025	3.000	3.980	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,912,181.29	4,913,883.07	08/15/2027	3.500	4.260	14,583.33	3,197.29	17,780.62
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.173	17,573.34	0.00	17,573.34
			Subtotal	479,963,000.00	489,755,215.65	487,177,695.17			2.382	979,771.39	5,882.93	985,654.32
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	190,591,354.04	188,283,858.72	182,987,147.84			4.148	644,712.49	0.00	644,712.49
			Subtotal	190,591,354.04	188,283,858.72	182,987,147.84			4.148	644,712.49	0.00	644,712.49
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	36,952,760.94	36,820,574.82	36,824,838.89		0.003	4.226	132,186.12	0.00	132,186.12

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Pooled Investments Selected Funds
Interest Earnings
May 1, 2025 - May 31, 2025

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	36,952,760.94	36,820,574.82	36,824,838.89			4.226	132,186.12	0.00	132,186.12
			Total	707,507,114.98	714,859,649.19	706,989,681.90			2.935	1,756,670.00	5,882.93	1,762,552.93



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
June 1, 2025 - June 30, 2025
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.028	16,666.66	0.00	16,666.66
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.028	16,666.66	0.00	16,666.66
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.750	1.774	29,166.67	0.00	29,166.67
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.267	10,416.67	0.00	10,416.67
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
3130ASGF0	14656	010	MC5	0.00	5,000,000.00	4,833,333.33	06/30/2025	4.000	4.056	16,111.11	0.00	16,111.11
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
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.394	11,458.33	0.00	11,458.33
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.521	12,500.00	0.00	12,500.00
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
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
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	2.000	1.757	14,444.45	0.00	14,444.45
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
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
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.774	14,583.33	0.00	14,583.33
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
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
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
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.698	23,416.67	0.00	23,416.67
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
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.750	1.774	14,583.34	0.00	14,583.34
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	2.500	2.535	31,250.00	0.00	31,250.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	3.000	3.042	22,500.00	0.00	22,500.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.318	16,250.00	0.00	16,250.00
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2028	4.620	4.684	19,250.00	0.00	19,250.00
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.34	0.00	17,583.34
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.056	16,666.67	0.00	16,666.67
3133EPGG4	14686	010	FAC	5,000,000.00	4,967,178.01	4,967,357.20	04/20/2033	4.000	4.167	16,666.66	346.83	17,013.49
3133EPGS8	14687	010	FAC	5,000,000.00	4,999,669.57	4,999,766.20	07/24/2025	4.250	4.355	17,708.33	187.03	17,895.36
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.728	23,541.67	0.00	23,541.67
3133EPPE9	14689	010	FAC	5,000,000.00	4,991,624.54	4,991,953.19	07/06/2026	4.375	4.598	18,229.17	636.11	18,865.28

Interest Earnings

June 1, 2025 - June 30, 2025

Adjusted Interest Earnings

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPPF6	14690	010	FAC	5,000,000.00	4,968,715.88	4,969,044.85	07/05/2029	4.125	4.364	17,187.50	636.72	17,824.22
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.34	0.00	17,583.34
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,165.00	4,996,188.72	05/17/2032	4.370	4.445	18,208.34	45.91	18,254.25
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
3133ENN22	14664	010	FAC	5,000,000.00	4,997,981.30	4,998,263.19	09/22/2025	3.750	3.936	15,625.00	545.59	16,170.59
3133ENP95	14666	010	FAC	5,000,000.00	4,997,701.06	4,998,000.50	09/30/2025	4.250	4.452	17,708.34	579.57	18,287.91
3133ENV72	14669	010	FAC	5,000,000.00	4,994,829.23	4,995,021.89	07/27/2026	4.500	4.658	18,750.00	372.89	19,122.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,632.74	4,999,639.41	10/14/2027	4.125	4.186	17,187.50	12.91	17,200.41
3133ENN30	14668	010	FAC	5,000,000.00	4,716,052.02	4,717,726.11	09/20/2032	3.875	5.000	16,145.83	3,240.18	19,386.01
3133ENUV0	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
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
617446HD4	14670	010	MTN	10,000,000.00	10,645,050.85	10,640,986.50	04/01/2032	7.250	6.008	60,416.67	-7,866.48	52,550.19
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.274	4,335.00	0.00	4,335.00
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.521	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,989,745.27	4,989,938.17	09/15/2027	4.150	4.307	17,291.66	373.35	17,665.01
91159HHU7	14562	010	MC3	5,000,000.00	5,019,502.22	5,017,681.23	11/17/2025	3.950	3.136	16,458.33	-3,524.50	12,933.83
91159HHW3	14693	010	MC3	5,000,000.00	4,449,827.79	4,455,516.69	07/30/2029	3.000	6.420	12,500.00	11,010.78	23,510.78
91159HHM5	14684	010	MC3	5,000,000.00	4,907,648.22	4,912,039.18	04/27/2026	3.100	5.304	12,916.67	8,498.63	21,415.30
20030NBN0	14563	010	MTN	0.00	5,002,546.63	666,994.75	08/15/2025	3.375	3.169	1,875.00	-137.66	1,737.34
747525AU7	14587	010	MTN	5,963,000.00	6,050,057.69	6,048,154.45	05/20/2027	3.250	2.508	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,008,259.22	5,007,028.28	09/15/2025	3.750	3.218	15,625.00	-2,382.46	13,242.54
375558BF9	14570	010	MTN	5,000,000.00	5,017,856.33	5,016,831.25	03/01/2026	3.650	3.207	15,208.33	-1,984.03	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,748,800.02	3,748,158.45	01/06/2027	3.450	3.073	10,709.37	-1,241.74	9,467.63
233851CU6	14571	010	MTN	5,000,000.00	5,018,299.75	5,017,806.46	01/06/2027	3.450	3.254	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,093,169.76	5,090,332.57	10/30/2026	3.800	2.472	15,833.33	-5,491.34	10,341.99
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	4,990,406.90	4,992,659.83	08/07/2025	3.000	4.109	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,915,378.58	4,917,030.50	08/15/2027	3.500	4.400	14,583.34	3,197.28	17,780.62
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.345	17,573.33	0.00	17,573.33
			Subtotal	469,963,000.00	479,761,098.58	475,262,452.91			2.668	1,035,285.57	6,777.62	1,042,063.19
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	191,769,017.53	190,591,354.04	189,294,993.70			4.153	646,152.55	0.00	646,152.55
			Subtotal	191,769,017.53	190,591,354.04	189,294,993.70			4.153	646,152.55	0.00	646,152.55
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	37,081,093.68	36,952,760.94	36,957,038.70		0.003	4.225	128,332.74	0.00	128,332.74
			Subtotal	37,081,093.68	36,952,760.94	36,957,038.70			4.225	128,332.74	0.00	128,332.74

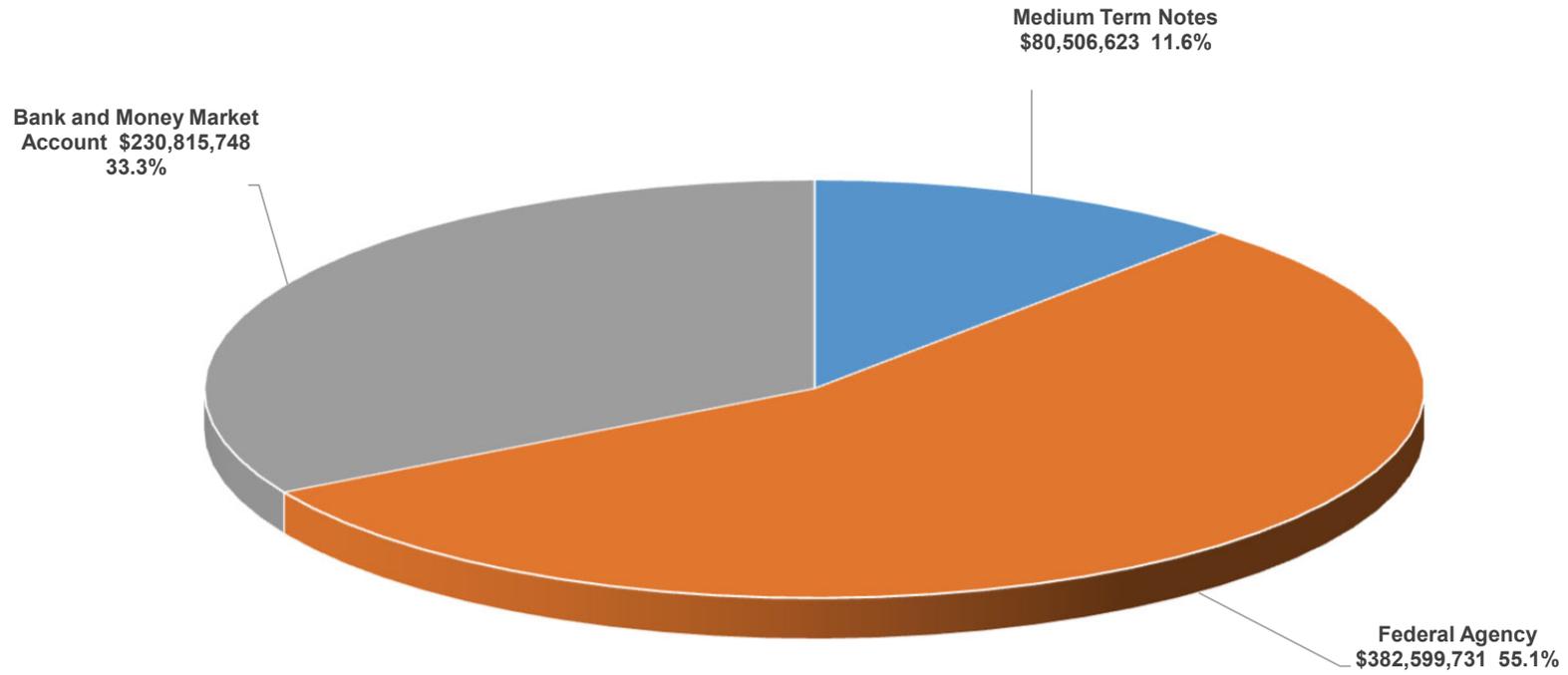
Interest Earnings

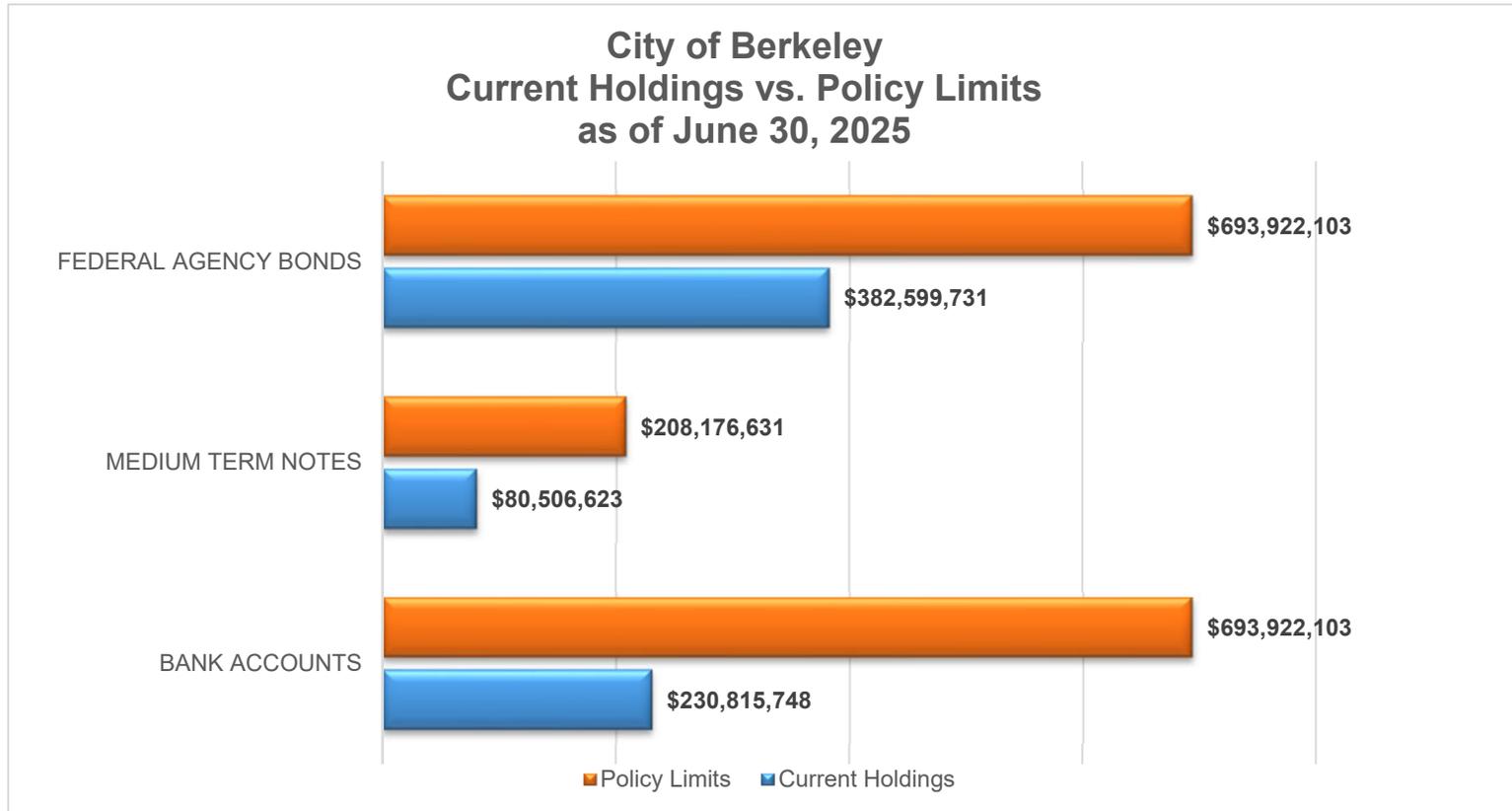
June 1, 2025 - June 30, 2025

Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization/ Accretion
			Total	698,813,111.21	707,305,213.56	701,514,485.31		3.151	1,809,770.86	6,777.62	1,816,548.48

Pooled Cash and Investments
(Market Value)
as of June 30, 2025





**Pooled and Trust
Cash and Investment Portfolio Trend
as of June 30, 2025**

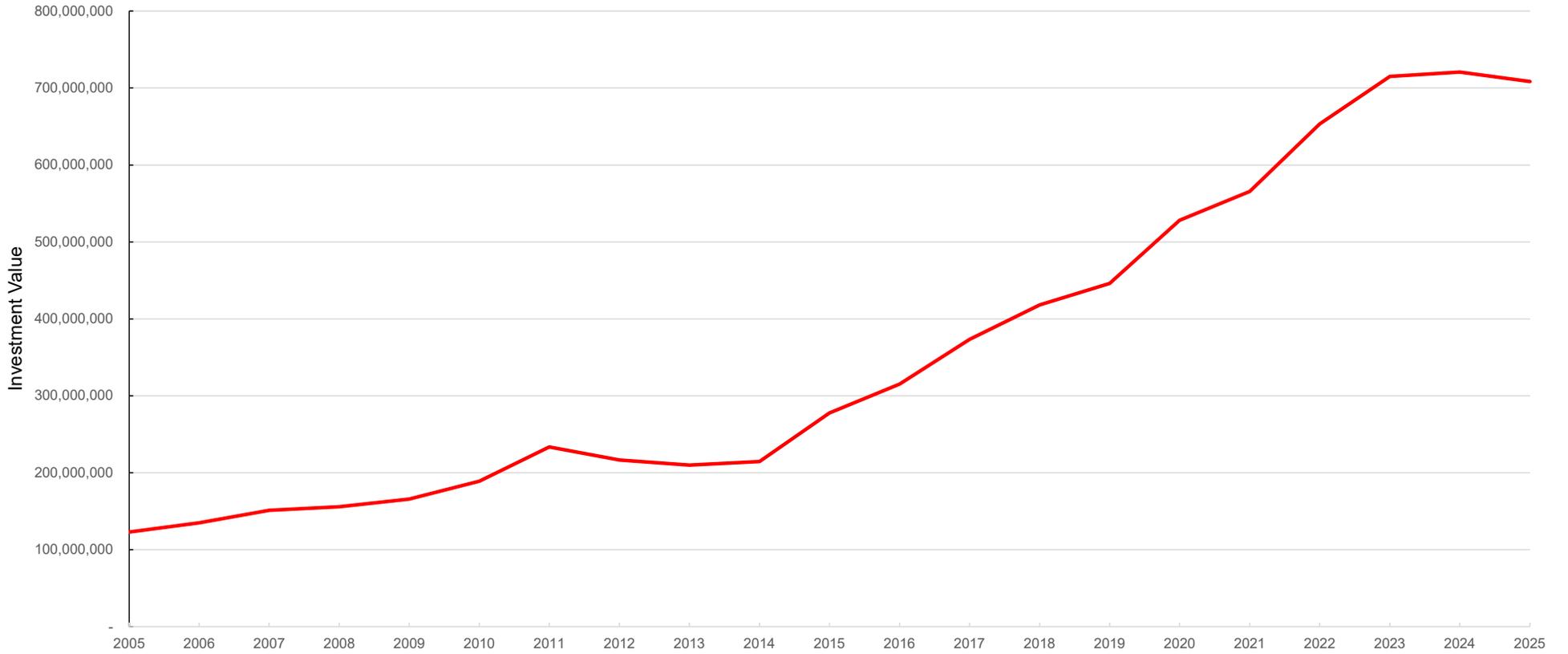


Exhibit 2-F

Investments Yielding 2 Percent or Less Maturing in 2026 or 2027

<u>Investment Number</u>	<u>Investment Par Value</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
14619	10,000,000	2.00%	05/26/2026
14620	10,000,000	2.00%	05/26/2026
14618	20,000,000	1.25%	05/27/2026
14622	10,000,000	1.38%	05/27/2026
14632	10,000,000	1.50%	06/10/2026
14630	20,000,000	1.20%	06/18/2026
14629	20,000,000	1.10%	06/02/2026
14627	10,000,000	1.30%	06/17/2026
14628	10,000,000	1.15%	06/03/2026
14643	40,000,000	1.00%	08/26/2026
14642	10,000,000	1.75%	07/29/2026
14631	15,000,000	1.15%	06/08/2026
14634	4,250,000	1.05%	06/30/2026
14616	15,000,000	1.15%	05/26/2026
14611	5,600,000	1.25%	04/29/2027
14624	10,000,000	1.25%	05/27/2026
14613	15,000,000	1.75%	05/27/2026
14612	9,000,000	2.00%	04/29/2026
14615	15,000,000	1.30%	05/27/2026
14638	10,000,000	1.50%	07/20/2026
	<u>\$268,850,000</u>		



Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of June 30, 2025

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund					
Fund No.					
721	BHA	\$ 170,298	\$ 578,350	\$ 29,002	\$ 777,650
722	M1=IBEW	(263,802)	83,179	(5,825)	(186,448)
723	M2=Local 1	410,899	13,411,789	59,876	13,882,563
724	MUI=Z1	52,165	2,230,249	(140,860)	2,141,554
725	MUI=Z2 to Z6	(23,379)	3,205,334	(103,078)	3,078,877
726	M535= Local 535	334,650	12,007,149	(410,007)	11,931,792
727	M3=Local 790	146,955	7,290,076	(107,526)	7,329,504
Total Retiree Medical Trust Fund		827,786	38,806,126	(678,420)	38,955,492
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	400,827	14,887,206	(637,551)	14,650,482
Total Fire Medical Trust Fund		400,827	14,887,206	(637,551)	14,650,482
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	54,771	1,783,201	(168,948)	1,669,024
701	Safety Members Pension Fund	-	-	-	-
706	Police Medical Trust Fund	108,246	3,089,161	(250,604)	2,946,803
Total Police Medical Trust Fund		163,017	4,872,362	(419,553)	4,615,827
Total Trust Funds		\$ 1,391,630	\$ 58,565,695	\$ (1,735,524)	\$ 58,221,801



**Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
April 01 to June 30, 2025**

CUSIP	Investment #	Issuer	Investments As of June 30, 2025						Interest Earnings April 01 to June 30, 2025				
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Federal Agency Coupon Securities													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,601,182.40	2,600,727.63	2,583,776.00	11/25/2025	AA1	2.700	2.636	17,550.00	(454.77)	17,095.23
Medium Term Notes - Callable													
26442UUA8	14705	Duke Energy Progress LLC	2,000,000.00	1,997,656.35	1,997,715.20	2,008,480.00	03/15/2035	AA3	5.050	5.082	25,250.00	58.85	25,308.85
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,012,917.92	10,012,492.21	10,798,200.00	11/02/2032	A2	6.125	6.117	153,125.00	(425.71)	152,699.29
Federal Agency Continuous Callable													
3133EPMQ5	14691	Misc Federal Farm Credit Bank	4,746,000.00	4,716,643.81	4,717,537.91	4,746,284.76	06/16/2033	AA1	5.360	5.484	63,596.40	894.10	64,490.50
3133EPNL5	14692	Misc Federal Farm Credit Bank	3,796,800.00	3,773,931.84	3,774,626.69	3,791,978.07	06/23/2033	AA1	5.180	5.299	49,168.56	694.85	49,863.41
Continous Callable Bonds													
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,980,400.78	1,980,575.77	1,867,800.00	04/01/2053	A1	5.350	5.453	26,750.00	174.99	26,924.99
Corporate Bonds - Callable													
25161FXB9	14706	Deutsche Bank	4,000,000.00	4,000,000.00	4,000,000.00	4,028,600.00	03/29/2040	A1	5.600	5.615	56,000.00	-	-
Municipal Bonds													
786091AG3	14316	SACGEN	3,785,000.00	3,798,634.94	3,788,408.74	3,791,888.70	08/01/2025	A1	7.250	6.172	68,603.12	(10,226.20)	58,376.92
Savo Island Loan													
SYS10988	10988	EMPMED	54,000.00	54,000.00	54,000.00	54,000.00	09/01/2025	N/A	8.000	7.978	1,074.10	-	1,074.10
Preferred Securities													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,273,358.80	N/A	N/A	4.596	4.765	19,960.21	-	19,960.21
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,273,339.70	N/A	N/A	4.643	4.765	19,959.92	-	19,959.92
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,910,000.00	N/A	N/A	4.640	4.765	29,939.71	-	29,939.71
Pooled Cash													
			827,787.72	556,455.42	827,787.72	827,787.72	N/A	N/A		4.470	11,984.65	-	11,984.65
Total			39,689,629.72	39,371,865.46	39,633,913.87	38,955,493.75				5.350	542,961.67	(9,283.89)	477,677.78

Total Pooled Cash and Investments (Book Value) \$ 39,633,913.87
Gain/Loss on Investments (678,420.12)
Total Pooled Cash and Investments (Market Value) 38,955,493.75



**Fire Retiree Medical
Fund 736
Interest Earnings
April 01 to June 30, 2025**

Investments As of June 30, 2025									Interest Earnings April 01 to June 30, 2025				
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
Medium Term Notes													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,004,996.37	2,003,066.44	2,003,000.00	11/24/2025	BAA1	5.000	4.664	25,000.00	(1,929.93)	23,070.07
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,301,045.97	2,300,643.67	2,285,648.00	11/25/2025	AA1	2.700	2.665	15,525.00	(402.30)	15,122.70
Federal Agency Continuously Callable													
3133EPMQ5	14691	Fire Federal Farm Credit Bank	35,500.00	35,280.42	35,287.10	35,502.13	06/16/2033	AA1	5.360	5.546	475.70	6.68	482.38
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,228.95	28,234.14	28,363.93	06/23/2033	AA1	5.180	5.359	367.78	5.19	372.97
3133ER6C0	14704	Federal Farm Credit Bank	4,000,000.00	4,000,000.00	4,000,000.00	3,993,480.00	03/06/2025	AA1	5.740	5.596	57,400.00	-	57,400.00
3130B5CR7	14703	Federal Home Loan Banks	4,000,000.00	4,000,000.00	4,000,000.00	3,993,680.00	03/06/2025	AA1	5.890	5.742	58,900.00	-	58,900.00
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,273,320.60	N/A	N/A	4.596	4.628	19,959.61	-	19,959.61
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	636,660.30	N/A	N/A	4.640	4.655	9,979.80	-	9,979.80
Pooled Cash													
			400,827.00	370,064.33	400,827.00	400,827.00	N/A	N/A		4.145	5,498.72	-	5,498.72
Total			<u>\$ 15,284,701.80</u>	<u>\$ 15,259,590.84</u>	<u>\$ 15,288,033.15</u>	<u>\$ 14,650,481.96</u>				<u>4.963</u>	<u>\$ 193,106.61</u>	<u>\$ (2,320.36)</u>	<u>\$ 190,786.25</u>

Total Pooled Cash and Investments (Book Value) \$ 15,288,033.15
Gain/Loss on Investments (637,551.19)
Total Pooled Cash and Investments (Market Value) 14,650,481.96



Police Retiree Medical
Fund 731 and 706
Interest Earnings
April 01 to June 30, 2025

Investments As of June 30, 2025									Interest Earnings April 01 to June 30, 2025				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	501,249.09	500,766.61	500,750.00	11/24/2025	BAA1	5.000	4.617	6,250.00	(482.48)	5,767.52
Federal Agency Coupon Securities													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,301,045.97	2,300,643.67	2,285,648.00	11/25/2025	AA1	2.700	2.636	15,525.00	(402.30)	15,122.70
Federal Agency Continuously Callable													
3133EPMQ5	14691	Pol Federal Farm Credit Bank	218,500.00	217,148.48	217,189.64	218,513.11	06/16/2033	AA1	5.360	5.484	2,927.90	41.16	2,969.06
3133EPNL5	14692	Pol Federal Farm Credit Bank	174,800.00	173,747.18	173,779.17	174,578.00	06/23/2033	AA1	5.180	5.299	2,263.66	31.99	2,295.65
Preferred Securities													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,273,320.60	N/A	N/A	4.596	4.765	19,959.61	-	19,959.61
Pooled Cash													
			163,017.51	592,815.77	163,017.51	163,017.51	N/A	N/A		4.470	6,667.03	-	6,667.03
Total			\$ 5,036,300.71	\$ 5,465,989.69	\$ 5,035,379.80	\$ 4,615,827.22				3.871	\$ 53,593.20	\$ (811.63)	\$ 52,781.57

Total Pooled Cash and Investments (Book Value)	\$ 5,035,379.80
Gain/Loss on Investments	(419,552.58)
Total Pooled Cash and Investments (Market Value)	4,615,827.22
Fund 701 Safety Members Pension Fund Cash	-
Total Investments (Market Value) and Cash	4,615,827.22