



Office of the City Manager

INFORMATION CALENDAR
MAY 19, 2026

To: Honorable Mayor and Members of the City Council
From: Paul Buddenhagen, City Manager
Submitted by: Henry Oyekanmi, Director, Finance Department
Subject: FY 2026 Second Quarter Investment Report: Ended December 31, 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 December 31, 2025 was 2.89%, 120 basis points less than the 4.09% 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%, starting in March 2022.

The return on pooled investments of 2.89% for the quarter ended December 31, 2025 was 18 basis points less than the rate of 3.08% earned in the quarter ended September 30, 2025.

- The average return on all Retiree Medical Trust Fund investments was 4.27% for the quarter ended December 31, 2025.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2026 Second Quarter ending December 31, 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 and used LAIF as their performance measure.

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 much 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:

- It is important to summarize the interest rate environment that existed 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 at that time is at the bottom of the list in the First Quarter FY 2026 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 the Federal Reserve 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 did not give the market any indication 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 Federal Reserve 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 Federal Reserve was not indicating how high it would raise rates;

- The investments yielding 1-2% of cities with short average investment maturities matured 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 City’s pooled portfolio matures in 525 days as of December 31, 2025. This is 85 days less than the 610 maturity days as of September 30, 2025 See Comparison of Results to Performance Measures – Pooled investments: Quarter Ended December 31, 2025.

The City’s yield on investments for the quarter ended December 31, 2025 was 2.89%, a decrease of 19 basis points (.19%) from the 3.08% earned during the quarter ended September 30, 2025. The average yield on a 91-day Treasury bill at the end of the quarter ended December 31, 2025 was 3.81%, a decrease of 5 basis points (0.05%) from the 3.86% at the end of the previous quarter. This decrease was primarily due to the reduction in the federal funds rate by .25% on December 10, 2025 and the anticipation of no federal funds rate cut in January 2026.

As summarized in Table 1, staff’s overall results were under the performance measure for the quarter by 120 basis points. Staff’s performance was under the performance measure in October by approximately 125 basis points (-1.25%); under the performance measure in November by approximately 120 basis points (-1.20%); and, was under the performance measure in December by approximately 116 basis points (-1.16%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending December 31, 2025			
Period	City	State LAIF	Difference
Oct-25	2.90%	4.15%	-1.25%
Nov-25	2.90%	4.10%	-1.20%
Dec-25	2.87%	4.03%	-1.16%
Oct 1-Dec 31	2.89%	4.09%	-1.20%

3. Investment Results-Retiree Health Insurance Funds:

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

Table 2

EARNED INTEREST RATES		
For Quarter Ended 12/31/2025 Compared To 9/30/2025		
Trust Fund	1st Qtr 9/30/25	2nd Qtr 12/31/25
Retiree Medical Trust Fund (Misc Employees)	5.13%	4.81%
Fire Retiree Medical Trust Fund	4.96%	4.89%
Police Retiree Medical Trust Fund	3.57%	3.32%

The rates earned on these plans are expected to rise slightly, as staff believes overall medium and long-term rates will rise slightly due to higher federal budget deficits, higher inflation and more wars 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 December 10, 2025 Statement

Available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up through September. More recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and 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 remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment rose in recent months.

In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-1/2 to 3-3/4 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 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.

The Committee judges that reserve balances have declined to ample levels and will initiate purchases of shorter-term Treasury securities as needed to maintain an ample supply of reserves on an ongoing basis.

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 is outlined below:

After the Feds had 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, because the level of inflation was elevated, it was the Feds' intent to be very cautious in lowering rates, and igniting inflation even more. The Core Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) had moved down significantly to 2.8% in September 2025, and in a range of 2.6%-2.9% for over a year and a half. However, the December 2025 report broke out of that range to the upside at 3.0%, versus consensus of 2.9% and the Fed's goal of 2.0%. Until the index moves to the 2.0% goal and stays there for a period of time, the Feds indicated it will be reluctant to meaningfully further lower short-term rates.
- Ordinarily, this situation would have caused the Feds to stay in a holding pattern and keep short-term interest rates where they were until there was a clearer picture of the impact of the final tariffs imposed on inflation and the economy, as long as the labor market was increasing at a healthy rate. The Feds understand 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.

However, the job market stopped growing: the US reported small job gains in July through November 2025, and a loss of jobs in June, the first decline since 2020. The economy needed a boost in the form of lower interest rates, despite the increase in inflation the last few months. Although the CORE PCE Index was still high at 2.8% in November 2025, the rise in inflation was now eclipsed by a concern in the labor market. As a result, the Feds lowered the Federal Funds rate by .25% at its December 10, 2025 meeting.

b) Significant Changes in the Investment Environment Since the Period of This Report

Federal Reserve Actions:

The market clearly expected another cut at the Fed's December meeting until the Federal Reserve 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." With the high November CORE PCE Index at 2.8%, the odds should have favored the Feds keeping the Federal Funds rate unchanged.

However, the weakening of the labor market in November 2025 prompted the Feds to lower short-term rates by another .25%, to 3.75% on December 10, 2025.

Labor Market Changes:

The labor market continues to weaken: The November 2025 labor report showed U.S. hiring slowed to 64,000 jobs added, down from the 105,000 added in October 2025. The report also 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.

The December 2025 labor report also showed continued weakness as the US added 50,000 jobs when economists expected 70,000 jobs to be added. The Unemployment rate was reported at 4.4%, versus an expectation of 4.5%.

The January 2026 labor report showed an increase of 130,000 jobs versus consensus of 65,000, and appeared to show strength. However, major 2025 revisions were reported that showed that 2025 was much weaker, with 898,000 fewer jobs reported than initially thought.

The Federal Reserve had projected that the unemployment rate will be 4.4% in 2026 and drop to 4.2% in 2027.

Inflation Expectations:

- The Core Personal Consumption Expenditures Price Index (PCE) is the less volatile measure of the PCE price index which excludes the more volatile and seasonal food and energy prices. It is the inflation index favored by the Feds in developing monetary policy.
- The November 2025 Core PCE index report was reported on January 22, 2026 at 2.8%, and was in line with the consensus estimate.
- The December 2025 Core PCE index report was reported on January 22, 2026 at 3.0%, versus the 2.9% consensus estimate.

Staff Expectations of Future Federal Reserve Actions:

- **Future cuts:** At its January 28, 2026 meeting, the Feds held rates unchanged at 3.5%-3.75%. 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 risks a recession if it does not move quickly with rate cuts. The Federal Reserve will continue to be cautious about lowering short-term rates if there is weakness in the labor market.

The Feds will continue this caution with lower short-term rates as long as there is weakness in the labor market, even if inflation stays around the current level instead of moving down to the Fed's 2% target.

Staff had believed that as long as the Core PCE index did not move up and the labor market was still showing signs of weakness, the Federal Reserve would lower the Federal Funds rate 1-2 times in 2026, by .25% each or a total of .50%. However, on February 28, 2026, The United States commenced military action against Iran which is causing oil prices to skyrocket, inflation and interest rates to rise. Therefore, all bets are off regarding any Federal Funds rate cuts in 2026 until there is clarity that this is a short-term war and the inflationary impacts are expected to be minimal.

- **Legality of Tariffs:** On February 20, 2026, the U.S. Supreme Court ruled that President Trump's novel use of emergency powers law to impose worldwide tariffs was unconstitutional. In reaction, the President has started implementing tariffs using other statutes. The February 20, 2026 Supreme Court decision and decisions that follow may have a significant impact on inflation expectations and determine how much more and how quickly the Federal Reserve lowers short-term rates in the near future, and may determine how much medium and long-term rates will be impacted.
- **Selection of Chairman of the Federal Reserve Board:**
On January 30, 2026, President Trump announced that he is nominating Kevin Warsh to replace Jay Powell as Chairman of the Federal Reserve Board in May 2026. One of the concerns with Warsh is that he will cut interest rates to appease the President, even if lower rates are not warranted, which could result in the need to increase them later. The issue now is that Warsh's nomination has introduced significant uncertainty in the market because "he was a member of the Feds that increased rates 17 meetings in a row, which precipitated the Great Financial Crisis".

As of March 12, 2026, GOP Senator and Republican Banking Committee member Thom Tillis is blocking Senate hearings on Trump's nomination of Kevin Warsh for the Federal Reserve Chairman until the Justice Department resolves the issue relating to Chairman Jerome Powell's renovation project at the bank's headquarters.

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

after May 2026 when a substantial number 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 significantly below the City's benchmark (State LAIF) until FY 2027, after 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 December 31, 2025	
City	Rates Earned
Hayward	4.14%
San Diego	4.13%
San Jose	4.02%
San Francisco	3.75%
Oakland	3.68%
Burbank	3.47%
Los Angeles	3.29%
Sacramento	3.22%
Berkeley	2.89%
Palo Alto	1.56%

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 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 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 as a result 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 AND CLIMATE IMPACTS

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

CONTACT PERSON

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ATTACHMENTS

1. Portfolio Evaluation FY 2026 Second Quarter
2. Investment Report Analysis FY 2026 Second Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings October 1, 2025 – December 31, 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 2026 Second 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
4. Portfolio Evaluation FY 2025 VS FY 2024
5. Investment Report Analysis Pooled Investments FY 2025 VS FY 2024
6. Investment Report Analysis Pension and OPEB Investments FY 2025 VS FY 2024



Portfolio Evaluation
Quarter Ended December 31, 2025

	QUARTER ENDING							
	<u>December 2025</u>	<u>September 2025</u>	<u>June 2025</u>	<u>March 2025</u>				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 702,727,415	\$ 641,740,041	\$ 693,922,102	\$ 647,948,111				
Pooled Cash and Investments (Trust)	<u>61,176,170</u>	<u>60,096,426</u>	<u>58,221,801</u>	<u>58,585,989</u>				
Total Cash and Investments	<u>\$ 763,903,585</u>	<u>\$ 701,836,467</u>	<u>\$ 752,143,903</u>	<u>\$ 706,534,100</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	525	610	729	763				
Trust Investments	10.077 years	5.349 years	5.417 years	2.791 years				
Weighted Yield								
Pooled Investments (CoB)	2.890%	3.076%	3.033%	3.007%				
Trust Investments	4.267%	4.554%	4.728%	4.639%				
Prime Rate	6.750%	7.250%	7.500%	7.500%				
91-day Treasury Bill Rate	3.810%	3.860%	4.240%	4.294%				
2-year Treasury Note Rate	3.470%	4.830%	3.777%	3.883%				
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Cash and Investments Maturity								
Within one year	\$ 614,671,676	80.46%	\$ 542,779,001	77.34%	\$ 492,986,029	65.54%	\$ 255,293,610	36.13%
Between 1 to 3 years	49,827,635	6.52%	59,601,319	8.49%	140,692,393	18.71%	333,278,343	47.17%
Between 3 to 5 years	20,912,210	2.74%	20,856,960	2.97%	20,790,910	2.76%	20,608,600	2.92%
Between 5 to 10 years	68,543,624	8.97%	68,605,647	9.78%	87,784,492	11.67%	81,503,566	11.54%
Over 10 years	9,948,440	1.30%	9,993,540	1.42%	9,890,080	1.31%	15,849,980	2.24%
Total	<u>\$ 763,903,585</u>	<u>100.00%</u>	<u>\$ 701,836,467</u>	<u>100.00%</u>	<u>\$ 752,143,903</u>	<u>100.00%</u>	<u>\$ 706,534,100</u>	<u>100.00%</u>



**Investment Report Analysis
As of December 31, 2025**

Investments	Pooled Investments	Pension and OPEB	
		Trust Investments	Total
Portfolio	\$ 409,795,079	\$ 40,048,504	\$ 449,843,582
Unrecognized gain/(loss)	(1,756,865)	(1,545,264)	(3,302,128)
Total Investments	408,038,213	38,503,240	446,541,453
Cash	Pooled Cash	Pension and OPEB	
		Trust Cash	Total
Cash with Fidelity Money Market	37,846,693	-	37,846,693
Cash with Fiscal Agents	150	-	150
Cash Deposits in Banks	256,842,359	22,672,930	279,515,289
Total Cash	294,689,202	22,672,930	317,362,132
Adjusted Grand Total (All Cash and Investments)	\$ 702,727,415	\$ 61,176,170	\$ 763,903,585

Pooled Cash Portfolio Breakdown As of December 31, 2025

	Book Value	Market Value
Investments	\$ 409,795,079	\$ 408,038,213

NOTE:

1. The pooled cash includes Rent Board cash of \$10,006,248.
2. The pooled cash does not include Section 115 cash of \$818,123.
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 December 31, 2025

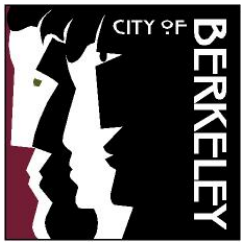
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Medium Term Notes										
233851CU6	14571	Daimler Finance	5,011,616.37	5,000,000.00	4,975,050.00	3.450	3.190	01/06/2027	370	A3
233851CU6	14574	Daimler Finance	3,740,107.84	3,725,000.00	3,706,412.25	3.450	3.000	01/06/2027	370	A2
24422EWK1	14663	John Deere Cap	4,992,358.73	5,000,000.00	5,038,650.00	4.150	4.250	09/15/2027	622	A2
375558BF9	14570	Gilead Sciences	5,003,968.07	5,000,000.00	4,997,800.00	3.650	3.118	03/01/2026	59	A1
30303M8G0	14660	Meta Platforms Inc	4,937,759.56	5,000,000.00	4,990,100.00	3.500	4.360	08/15/2027	591	A3
617446HD4	14670	Morgan Stanley	10,589,985.53	10,000,000.00	11,509,200.00	7.250	6.000	04/01/2032	2,282	AA3
747525AU7	14587	Qualcomm Inc	6,024,271.91	5,963,000.00	5,930,024.61	3.250	2.435	05/20/2027	504	A1
07330MAA5	14588	Truist Bank	5,054,730.37	5,000,000.00	4,991,800.00	3.800	2.365	10/30/2026	302	A2
Subtotal and Average			45,354,798.38	44,688,000.00	46,139,036.86		3.874		844	
Federal Agency Coupon Securities										
3133ENS50	14667	Federal Farm Credit Bank	4,999,723.15	5,000,000.00	5,049,000.00	4.125	4.128	10/14/2027	651	AA1
3133ENN30	14668	Federal Farm Credit Bank	4,738,733.29	5,000,000.00	4,953,450.00	3.875	4.863	09/20/2032	2,454	AA1
3133ENV72	14669	Federal Farm Credit Bank	4,997,439.47	5,000,000.00	5,023,800.00	4.500	4.600	07/27/2026	207	AA1
3133EPGG4	14686	Federal Farm Credit Bank	4,969,605.84	5,000,000.00	4,976,400.00	4.000	4.102	04/20/2033	2,666	AA1
3133EPPE9	14689	Federal Farm Credit Bank	4,996,077.31	5,000,000.00	5,018,050.00	4.375	4.540	07/06/2026	186	AA1
3133EPPF6	14690	Federal Farm Credit Bank	4,973,172.91	5,000,000.00	5,082,250.00	4.125	4.300	07/05/2029	1,281	AA1
Subtotal and Average			29,674,751.97	30,000,000.00	30,102,950.00		4.419		1,228	
Medium-Term Notes - Callable										
857477CD3	14698	State Street Corp.	4,000,000.00	4,000,000.00	4,025,440.00	5.272	5.272	08/03/2026	214	AA3
91159HHM5	14684	US Bancorp	4,967,138.63	5,000,000.00	4,987,250.00	3.100	5.348	04/27/2026	116	A3
91159HHW3	14693	US Bancorp	4,526,903.28	5,000,000.00	4,814,750.00	3.000	6.212	07/30/2029	1,306	A3
Subtotal and Average			13,494,041.91	14,000,000.00	13,827,440.00		5.615		544	
Federal Agency Callable										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,994,800.00	4.220	4.220	01/23/2030	1,483	AA1
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,994,800.00	4.220	4.220	01/23/2030	1,483	AA1
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,984,850.00	4.000	4.000	02/09/2033	2,596	AA1
Subtotal and Average			15,000,000.00	15,000,000.00	14,974,450.00		4.147		1,854	
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,891,000.00	1.500	0.300	07/20/2026	200	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,901,450.00	4.000	4.000	04/19/2032	2,300	AA1
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,995,450.00	3.630	3.630	05/03/2027	487	AA1
3133ENWW6	14653	Federal Farm Credit Bank	4,996,486.37	5,000,000.00	4,972,000.00	4.370	4.384	05/17/2032	2,328	AA1
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,436,648.00	1.250	1.125	04/29/2027	483	AA1
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,978,850.00	3.000	1.450	04/29/2026	118	AA1
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,926,350.00	2.500	1.300	05/27/2026	146	AA1
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,857,350.00	1.300	1.040	05/27/2026	146	AA1
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,849,550.00	1.150	1.020	05/26/2026	145	AA1
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,902,900.00	1.250	1.000	05/27/2026	146	AA1
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,860,400.00	2.000	0.500	05/27/2026	146	AA1



City of Berkeley
Pooled Cash and Investments
As of December 31, 2025

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,933,000.00	2.000	1.160	05/26/2026	145	AA1
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,933,000.00	2.000	1.175	05/26/2026	145	AA1
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,706,300.00	1.375	1.219	05/27/2027	511	AA1
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,930,200.00	2.000	0.500	05/27/2026	146	AA1
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,966,100.00	3.000	1.270	06/17/2026	167	AA1
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,894,100.00	1.150	1.034	06/03/2026	153	AA1
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,783,600.00	1.100	1.013	06/03/2026	153	AA1
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,785,000.00	1.200	1.077	06/18/2026	168	AA1
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,844,150.00	1.150	0.375	06/08/2026	158	AA1
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,907,300.00	1.500	0.500	06/10/2026	160	AA1
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,195,855.00	1.050	0.500	06/30/2026	180	AA1
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,892,700.00	1.750	0.500	07/29/2026	209	AA1
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	39,326,000.00	1.000	0.400	08/26/2026	237	AA1
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,305,623.50	4.100	4.100	04/26/2032	2,307	AA1
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,993,850.00	4.440	4.440	05/26/2032	2,337	AA1
			305,271,486.37	305,275,000.00	301,968,726.50		1.116		341	
Medium Term Notes Continuous Callable Bonds										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	1,025,610.00	5.202	5.202	04/25/2029	1,210	A1
		Subtotal and Average	1,000,000.00	1,000,000.00	1,025,610.00		5.202		1,210	
Total Investments and Average			409,795,078.63	409,963,000.00	408,038,213.36		1.929		525	

Total Investments (Book Value)	409,795,078.63
Cash	294,689,202.00
Total Investments (Book Value) and Cash	704,484,280.63
Increase / (Decrease) in Market Value of Securities	(1,756,865.27)
Total Investments (Market Value) and Cash	702,727,415.36



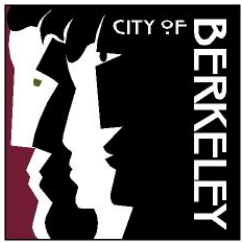
Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
October 1, 2025 - October 31, 2025
Yield on Average Book Value

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												
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	1.500	1.472	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.33	0.00	14,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
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
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
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
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
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
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
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	2.500	2.453	31,250.00	0.00	31,250.00
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
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
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.750	1.717	14,583.33	0.00	14,583.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	2.000	1.962	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	1.375	1.349	11,458.33	0.00	11,458.33
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
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.226	10,416.66	0.00	10,416.66
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.750	1.717	29,166.66	0.00	29,166.66
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
3133EPPE9	14689	010	FAC	5,000,000.00	4,994,168.98	4,994,507.56	07/06/2026	4.375	4.447	18,229.16	636.11	18,865.27
3133EPGG4	14686	010	FAC	5,000,000.00	4,968,565.34	4,968,749.94	04/20/2033	4.000	4.032	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	4,971,262.75	4,971,601.65	07/05/2029	4.125	4.221	17,187.50	636.72	17,824.22
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,348.64	4,996,373.07	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24
3133ENV72	14669	010	FAC	5,000,000.00	4,996,320.79	4,996,519.27	07/27/2026	4.500	4.506	18,750.00	372.90	19,122.90
3133ENN30	14668	010	FAC	5,000,000.00	4,729,012.75	4,730,737.36	09/20/2032	3.875	4.825	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	3.925	16,666.67	0.00	16,666.67
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
3133ENS50	14667	010	FAC	5,000,000.00	4,999,684.40	4,999,691.28	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42

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Pooled Investments Selected Funds
Interest Earnings
October 1, 2025 - October 31, 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												
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	3.925	16,666.67	0.00	16,666.67
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
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
617446HD4	14670	010	MTN	10,000,000.00	10,613,584.95	10,609,397.96	04/01/2032	7.250	5.832	60,416.67	-7,866.47	52,550.20
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	4,991,238.68	4,991,437.40	09/15/2027	4.150	4.167	17,291.67	373.35	17,665.02
91159HHU7	14562	010	MC3	5,000,000.00	5,005,404.23	5,003,528.29	11/17/2025	3.950	3.044	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	4,941,642.74	4,946,166.20	04/27/2026	3.100	5.098	12,916.66	8,498.63	21,415.29
91159HHW3	14693	010	MC3	5,000,000.00	4,493,870.93	4,499,719.67	07/30/2029	3.000	6.152	12,500.00	11,010.78	23,510.78
747525AU7	14587	010	MTN	5,963,000.00	6,035,322.96	6,033,362.29	05/20/2027	3.250	2.433	16,149.79	-3,683.68	12,466.11
375558BF9	14570	010	MTN	5,000,000.00	5,009,920.18	5,008,864.17	03/01/2026	3.650	3.109	15,208.34	-1,984.03	13,224.31
233851CU6	14571	010	MTN	5,000,000.00	5,014,480.68	5,013,972.49	01/06/2027	3.450	3.151	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,743,833.06	3,743,172.13	01/06/2027	3.450	2.978	10,709.37	-1,241.74	9,467.63
07330MAA5	14588	010	MTN	5,000,000.00	5,071,204.40	5,068,287.49	10/30/2026	3.800	2.403	15,833.34	-5,491.35	10,341.99
30303M8G0	14660	010	MTN	5,000,000.00	4,928,167.71	4,929,869.49	08/15/2027	3.500	4.247	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	5.173	17,573.33	0.00	17,573.33
			Subtotal	419,963,000.00	419,779,034.17	419,780,957.71			2.356	836,229.96	3,625.07	839,855.03
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	158,998,088.50	181,164,648.77	171,036,790.35			3.988	579,373.31	0.00	579,373.31
			Subtotal	158,998,088.50	181,164,648.77	171,036,790.35			3.988	579,373.31	0.00	579,373.31
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	37,606,278.75	37,477,106.22	37,481,273.08		0.003	4.058	129,172.53	0.00	129,172.53
			Subtotal	37,606,278.75	37,477,106.22	37,481,273.08			4.058	129,172.53	0.00	129,172.53
			Total	616,567,367.25	638,420,789.16	628,299,021.13			2.902	1,544,775.80	3,625.07	1,548,400.87



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
November 1, 2025 - November 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												
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	1.500	1.521	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.774	14,583.34	0.00	14,583.34
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.014	33,333.34	0.00	33,333.34
3130ARYA3	14651	010	MC5	0.00	5,000,000.00	4,166,666.67	05/26/2027	4.000	4.056	13,888.89	0.00	13,888.89
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
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.34	0.00	18,333.34
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
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
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
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
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
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
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	2.000	1.808	14,861.11	0.00	14,861.11
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	2.000	2.028	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	1.375	1.394	11,458.34	0.00	11,458.34
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
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	2.000	1.808	29,722.22	0.00	29,722.22
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
3133EPPE9	14689	010	FAC	5,000,000.00	4,994,805.09	4,995,133.75	07/06/2026	4.375	4.595	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,968,912.17	4,969,091.37	04/20/2033	4.000	4.166	16,666.67	346.84	17,013.51
3133EPPF6	14690	010	FAC	5,000,000.00	4,971,899.47	4,972,228.44	07/05/2029	4.125	4.361	17,187.50	636.72	17,824.22
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,394.55	4,996,418.27	05/17/2032	4.370	4.445	18,208.33	45.91	18,254.24
3133ENV72	14669	010	FAC	5,000,000.00	4,996,693.69	4,996,886.35	07/27/2026	4.500	4.656	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,732,252.93	4,733,927.02	09/20/2032	3.875	4.982	16,145.84	3,240.18	19,386.02
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.056	16,666.66	0.00	16,666.66
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
3133ENS50	14667	010	FAC	5,000,000.00	4,999,697.32	4,999,703.99	10/14/2027	4.125	4.186	17,187.50	12.92	17,200.42

Interest Earnings

November 1, 2025 - November 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												
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.056	16,666.66	0.00	16,666.66
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
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
617446HD4	14670	010	MTN	10,000,000.00	10,605,718.48	10,601,654.13	04/01/2032	7.250	6.031	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	5.274	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	4,991,612.03	4,991,804.93	09/15/2027	4.150	4.306	17,291.67	373.35	17,665.02
91159HHU7	14562	010	MC3	0.00	5,001,879.73	2,667,136.60	11/17/2025	3.950	3.147	8,777.78	-1,879.73	6,898.05
91159HHM5	14684	010	MC3	5,000,000.00	4,950,141.37	4,954,532.33	04/27/2026	3.100	5.259	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,504,881.71	4,510,570.62	07/30/2029	3.000	6.342	12,500.00	11,010.79	23,510.79
747525AU7	14587	010	MTN	5,963,000.00	6,031,639.28	6,029,736.04	05/20/2027	3.250	2.515	16,149.79	-3,683.68	12,466.11
375558BF9	14570	010	MTN	5,000,000.00	5,007,936.15	5,006,911.06	03/01/2026	3.650	3.213	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,013,525.91	5,013,032.61	01/06/2027	3.450	3.257	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,742,591.32	3,741,949.75	01/06/2027	3.450	3.078	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,065,713.05	5,062,875.86	10/30/2026	3.800	2.485	15,833.33	-5,491.34	10,341.99
30303M8G0	14660	010	MTN	5,000,000.00	4,931,364.99	4,933,016.92	08/15/2027	3.500	4.385	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	17,573.34	0.00	17,573.34
			Subtotal	409,963,000.00	419,782,659.24	416,618,276.72			2.429	826,605.02	5,269.85	831,874.87
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	153,700,660.22	158,998,088.50	145,374,149.34			3.993	477,097.62	0.00	477,097.62
			Subtotal	153,700,660.22	158,998,088.50	145,374,149.34			3.993	477,097.62	0.00	477,097.62
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	37,726,654.12	37,606,278.75	37,610,291.26		0.003	3.894	120,375.37	0.00	120,375.37
			Subtotal	37,726,654.12	37,606,278.75	37,610,291.26			3.894	120,375.37	0.00	120,375.37
			Total	601,390,314.34	616,387,026.49	599,602,717.32			2.900	1,424,078.01	5,269.85	1,429,347.86



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

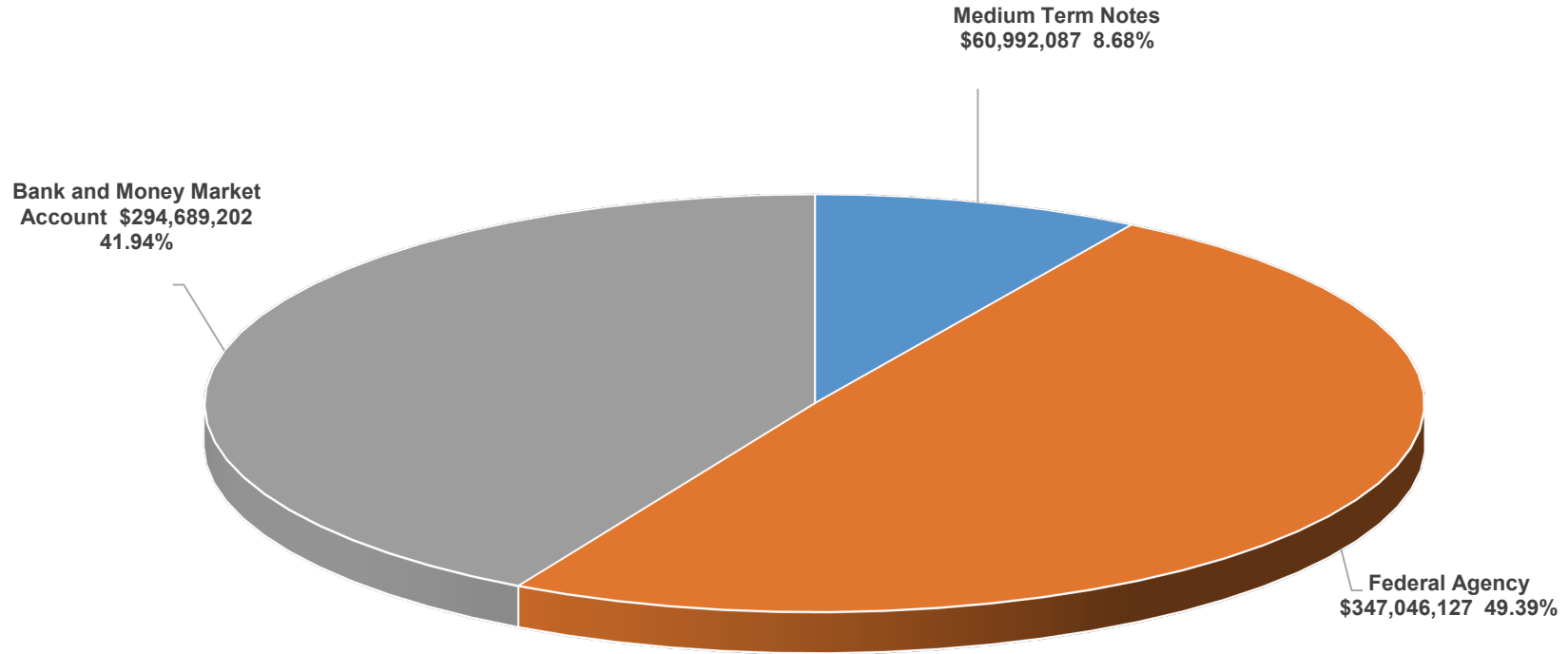
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWMO	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	1.500	1.472	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.33	0.00	14,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.09	0.00	21,952.09
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
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
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
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.226	5,833.34	0.00	5,833.34
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	2.500	2.453	31,250.00	0.00	31,250.00
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
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
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	2.000	1.962	16,666.67	0.00	16,666.67
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	3.000	2.420	20,555.56	0.00	20,555.56
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.349	11,458.33	0.00	11,458.33
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.66	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	1.962	16,666.66	0.00	16,666.66
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	2.000	1.962	33,333.34	0.00	33,333.34
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
3133EPPE9	14689	010	FAC	5,000,000.00	4,995,441.20	4,995,779.78	07/06/2026	4.375	4.446	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,969,259.01	4,969,443.61	04/20/2033	4.000	4.031	16,666.66	346.83	17,013.49
3133EPPF6	14690	010	FAC	5,000,000.00	4,972,536.19	4,972,875.09	07/05/2029	4.125	4.220	17,187.50	636.72	17,824.22
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,440.46	4,996,464.89	05/17/2032	4.370	4.302	18,208.34	45.91	18,254.25
3133ENV72	14669	010	FAC	5,000,000.00	4,997,066.58	4,997,265.05	07/27/2026	4.500	4.506	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,735,493.11	4,737,217.72	09/20/2032	3.875	4.818	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	3.925	16,666.67	0.00	16,666.67
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.34	0.00	17,583.34
3133ENS50	14667	010	FAC	5,000,000.00	4,999,710.24	4,999,717.11	10/14/2027	4.125	4.051	17,187.50	12.91	17,200.41
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	3.925	16,666.67	0.00	16,666.67

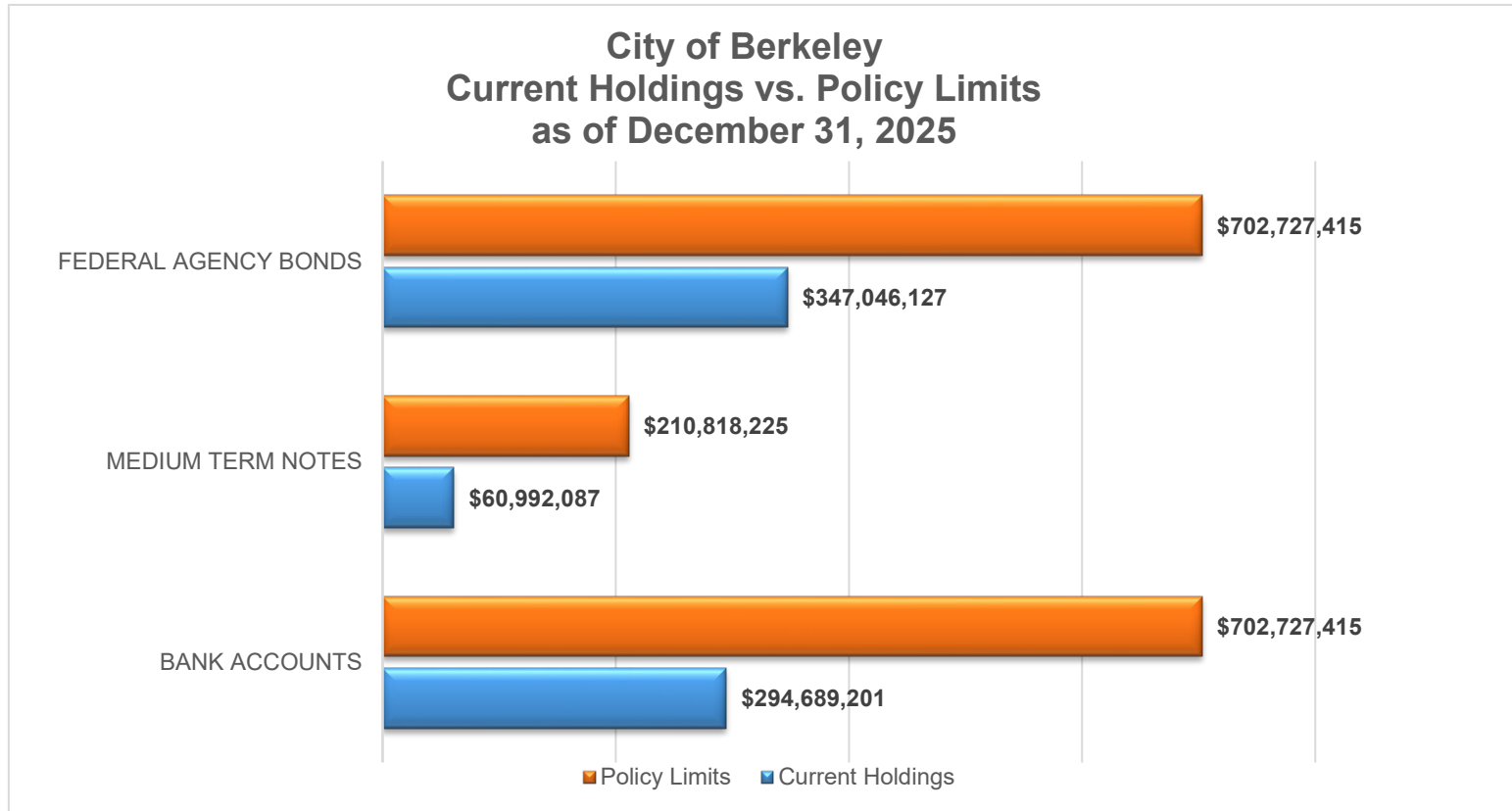
Page 20 of 31
Pooled Investments Selected Funds
Interest Earnings
December 1, 2025 - December 31, 2025

Exhibit 2-B.3

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													
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.34	0.00	17,583.34	
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	
617446HD4	14670	010	MTN	10,000,000.00	10,597,852.01	10,593,665.01	04/01/2032	7.250	5.841	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	5.104	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	4,991,985.38	4,992,184.10	09/15/2027	4.150	4.166	17,291.66	373.35	17,665.01	
91159HHM5	14684	010	MC3	5,000,000.00	4,958,640.00	4,963,163.46	04/27/2026	3.100	5.080	12,916.67	8,498.63	21,415.30	
91159HHW3	14693	010	MC3	5,000,000.00	4,515,892.50	4,521,741.24	07/30/2029	3.000	6.122	12,500.00	11,010.78	23,510.78	
747525AU7	14587	010	MTN	5,963,000.00	6,027,955.60	6,025,994.93	05/20/2027	3.250	2.436	16,149.79	-3,683.69	12,466.10	
375558BF9	14570	010	MTN	5,000,000.00	5,005,952.11	5,004,896.09	03/01/2026	3.650	3.111	15,208.33	-1,984.04	13,224.29	
233851CU6	14571	010	MTN	5,000,000.00	5,012,571.14	5,012,062.95	01/06/2027	3.450	3.153	14,375.00	-954.77	13,420.23	
233851CU6	14574	010	MTN	3,725,000.00	3,741,349.58	3,740,688.65	01/06/2027	3.450	2.980	10,709.37	-1,241.74	9,467.63	
07330MAA5	14588	010	MTN	5,000,000.00	5,060,221.71	5,057,304.81	10/30/2026	3.800	2.408	15,833.33	-5,491.34	10,341.99	
30303M8G0	14660	010	MTN	5,000,000.00	4,934,562.27	4,936,264.05	08/15/2027	3.500	4.241	14,583.34	3,197.29	17,780.63	
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.173	17,573.33	0.00	17,573.33	
			Subtotal	409,963,000.00	409,787,929.09	409,791,728.56				2.357	813,243.90	7,149.54	820,393.44
Fund: Wells Fargo MM- Regular													
SYS14701	14701	025	RRP	258,066,115.30	153,700,660.22	223,182,863.70			3.660	693,773.16	0.00	693,773.16	
			Subtotal	258,066,115.30	153,700,660.22	223,182,863.70			3.660	693,773.16	0.00	693,773.16	
Fund: Fidelity MM - Regular													
SYS14265	14265	040	RRP	37,846,693.43	37,726,654.12	37,730,526.36		0.003	3.746	120,039.31	0.00	120,039.31	
			Subtotal	37,846,693.43	37,726,654.12	37,730,526.36			3.746	120,039.31	0.00	120,039.31	
			Total	705,875,808.73	601,215,243.43	670,705,118.62			2.869	1,627,056.37	7,149.54	1,634,205.91	

Pooled Cash and Investments
(Market Value)
as of December 31, 2025





**Pooled and Trust
Cash and Investment Portfolio Trend
as of December 31, 2025**

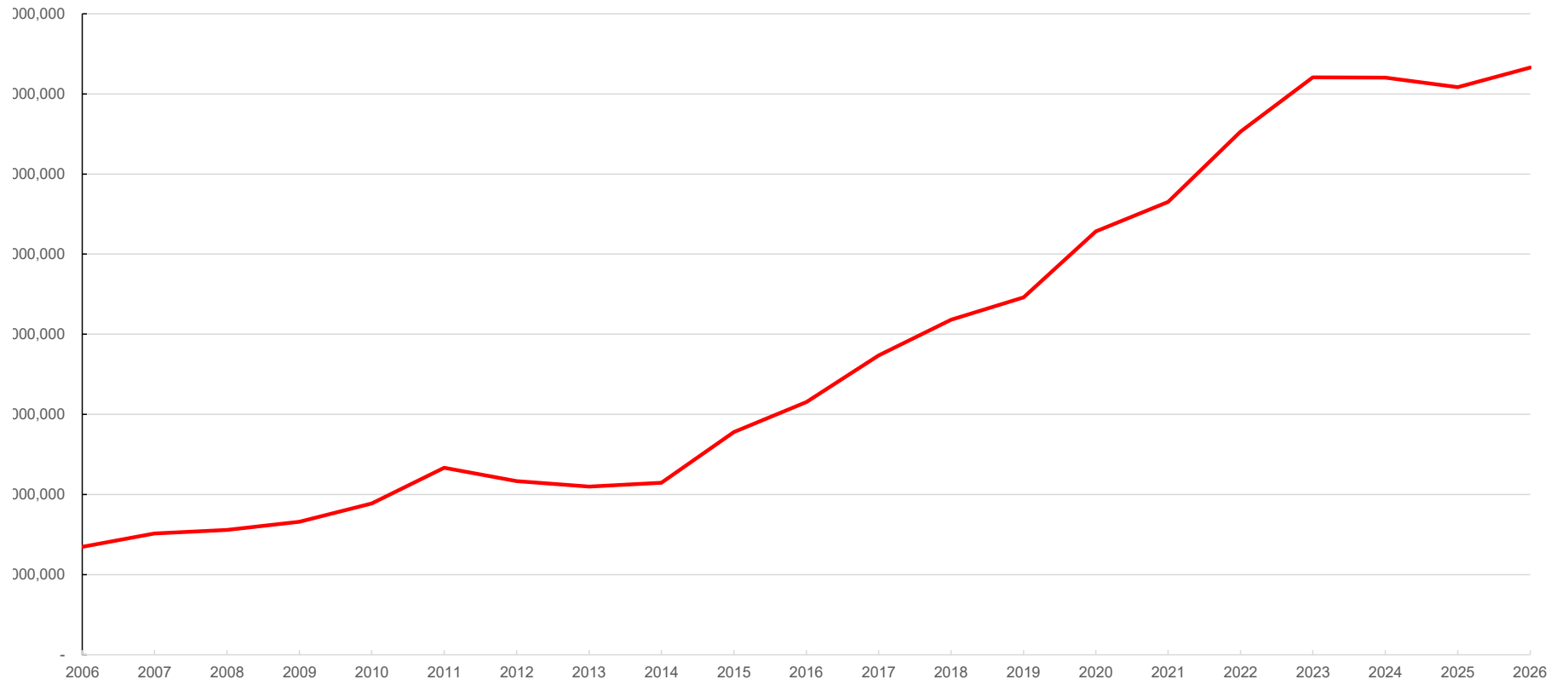


Exhibit 2-F

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 December 31, 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	\$ 351,419	477,623	(13,184)	\$ 815,858
722	M1=IBEW	(233,535)	37,230	(9,130)	(205,435)
723	M2=Local 1	5,081,039	10,060,333	(196,667)	14,944,705
724	MUI=Z1	904,177	1,371,784	(19,165)	2,256,796
725	MUI=Z2 to Z6	1,196,537	2,138,363	(44,375)	3,290,525
726	M535= Local 535	4,581,874	8,158,250	(79,211)	12,660,913
727	M3=Local 790	2,501,498	5,402,874	(174,881)	7,729,490
	Total Retiree Medical Trust Fund	14,383,009	27,646,458	(536,615)	41,492,852
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	5,493,941	10,548,219	(597,531)	15,444,629
	Total Fire Medical Trust Fund	5,493,941	10,548,219	(597,531)	15,444,629
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	1,213,491	785,020	(165,036)	1,833,475
701	Safety Members Pension Fund	256,802	-	-	256,802
706	Police Medical Trust Fund	1,325,687	1,068,806	(246,082)	2,148,412
	Total Police Medical Trust Fund	2,795,980	1,853,826	(411,118)	4,238,689
	Total Trust Funds	\$ 22,672,930	\$ 40,048,504	\$ (1,545,264)	\$ 61,176,170



**Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
October 01 to December 31, 2025**

Investments As of December 31, 2025								Interest Earnings October 01 to December 31, 2025					
								Adjusted Interest Earnings					
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Federal Agency Coupon Securities													
3133EFQT7	14361	Fed Farm Credit Bank	-	2,600,272.86	-	-	11/25/2025	AA1	2.700	2.618	10,530.00	(272.86)	10,257.14
Medium Term Notes - Callable													
26442UAU8	14705	Duke Energy Progress LLC	2,000,000.00	1,997,774.05	1,997,832.91	2,033,580.00	03/15/2035	AA3	5.050	5.025	25,250.00	58.85	25,308.85
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,012,066.50	10,011,640.79	10,904,700.00	11/02/2032	A2	6.125	6.051	153,125.00	(425.71)	152,699.29
Federal Agency Continuous Callable													
3133EPNL5	14692 Misc	Federal Farm Credit Bank	3,796,800.00	3,775,321.53	3,776,016.38	3,795,091.44	06/23/2033	AA1	5.180	5.240	49,168.56	694.85	49,863.41
Continuous Callable Bonds													
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,980,750.76	1,980,925.76	1,889,280.00	04/01/2053	A1	5.350	5.421	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	4,049,160.00	03/29/2040	A1	5.600	5.562	56,000.00	-	56,000.00
Preferred Securities													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,268,025.36	N/A	N/A	4.596	4.665	19,754.09	-	19,754.09
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,268,006.34	N/A	N/A	4.640	4.694	19,875.87	-	19,875.87
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,902,000.00	N/A	N/A	4.643	4.696	29,826.27	-	29,826.27
Pooled Cash													
			14,383,008.61	10,410,253.19	14,383,008.61	14,383,008.61	N/A	N/A		3.643	114,103.26	-	114,103.26
Total			42,059,850.61	40,656,480.89	42,029,466.45	41,492,851.75			4.809	504,383.05	230.12	504,613.17	

Total Pooled Cash and Investments (Book Value) \$ 42,029,466.45
Gain/Loss on Investments (536,614.70)
Total Pooled Cash and Investments (Market Value) 41,492,851.75



**Fire Retiree Medical
Fund 736
Interest Earnings
October 01 to December 31, 2025**

Investments As of December 31, 2025								Interest Earnings October 01 to December 31, 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	-	2,001,136.51	-	-	11/14/2025	BAA1	5.000	4.590	14,722.22	(1,136.51)	13,585.71
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	-	2,300,241.38	-	-	11/25/2025	AA1	2.700	2.618	9,315.00	(241.38)	9,073.62
Federal Agency Continuously Callable													
3130B5CR7	14703	Federal Home Loan Banks	4,000,000.00	4,000,000.00	4,000,000.00	4,010,000.00	03/06/2025	AA1	5.890	5.842	58,900.00	-	58,900.00
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,239.34	28,244.54	28,387.22	06/23/2033	AA1	5.180	5.240	367.78	5.20	372.98
3133ER6C0	14704	Federal Farm Credit Bank	4,000,000.00	4,000,000.00	4,000,000.00	4,010,320.00	03/06/2025	AA1	5.740	5.693	57,400.00	-	57,400.00
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,267,987.32	N/A	N/A	4.596	4.665	19,753.50	-	19,753.50
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	633,993.66	N/A	N/A	4.640	4.694	9,937.79	-	9,937.79
Pooled Cash													
			5,493,940.67	842,743.87	5,493,940.67	5,493,940.67	N/A	N/A		2.839	23,094.34	-	23,094.34
Total			\$ 16,042,315.47	\$ 11,390,958.01	\$ 16,042,160.01	\$ 15,444,628.87				4.669	\$ 193,490.63	\$ (1,372.69)	\$ 192,117.94

Total Pooled Cash and Investments (Book Value)	\$ 16,042,160.01
Gain/Loss on Investments	(597,531.14)
Total Pooled Cash and Investments (Market Value)	15,444,628.87



**Police Retiree Medical
Fund 731 and 706
Interest Earnings
October 01 to December 31, 2025**

Investments As of December 31, 2025										Interest Earnings October 01 to December 31, 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	14319	Morgan Stanley DW DTC#0015	-	500,284.13	-	-	11/24/2025	BAA1	5.000	4.590	3,680.56	(284.13)	3,396.43	
Federal Agency Coupon Securities														
3133EFQT7	14363	Fed. Farm Credit Banks	-	2,300,643.67	-	-	11/25/2025	AA1	2.700	2.618	9,315.00	(241.38)	9,073.62	
Federal Agency Continuously Callable														
3133EPNL5	14692 Pol	Federal Farm Credit Bank	174,800.00	173,811.16	173,843.15	174,721.34	06/23/2033	AA1	5.180	5.240	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	1,267,987.32	N/A	N/A	4.596	4.665	19,753.50	-	19,753.50	
Pooled Cash														
			2,539,178.15	93,035.02	2,539,178.15	2,539,178.15	N/A	N/A		1.961	7,243.99	-	7,243.99	
Total			<u>\$ 4,393,961.35</u>	<u>\$ 4,747,757.18</u>	<u>\$ 4,393,004.50</u>	<u>\$ 3,981,886.81</u>				<u>3.322</u>	<u>\$ 42,256.71</u>	<u>\$ (493.52)</u>	<u>\$ 41,763.19</u>	

Total Pooled Cash and Investments (Book Value)	\$ 4,393,004.50
Gain/Loss on Investments	(411,117.69)
Total Pooled Cash and Investments (Market Value)	3,981,886.81
Fund 701 Safety Members Pension Fund Cash	256,802.00
Total Investments (Market Value) and Cash	<u>4,238,688.81</u>



**Portfolio Evaluation
FY 2025 VS FY 2024**

	FISCAL YEAR ENDING				
	June 2025	June 2024	Increase / (Decrease)		
Total Portfolio					
Pooled Cash and Investments (COB)	\$ 693,922,102	\$ 698,518,749	\$ (4,596,647)		
Pooled Cash and Investments (Trust)	58,221,801	54,549,828	\$ 3,671,973		
Total Cash and Investments	<u>\$ 752,143,903</u>	<u>\$ 753,068,577</u>	<u>\$ (924,674)</u>		
Average Life of Investment Portfolio					
Pooled Investments (CoB)	729	1,017	(288)		
Trust Investments	5.417 years	7.204 years	-1.787 years		
Weighted Yield					
Pooled Investments (CoB)	3.033%	3.313%	-0.280%		
Trust Investments	4.728%	5.057%	-0.329%		
Prime Rate	7.500%	8.500%	-1.000%		
91-day Treasury Bill Rate	4.240%	5.220%	-0.980%		
2-year Treasury Note Rate	3.777%	4.720%	-0.943%		
Cash and Investments Maturity					
Within one year	\$ 492,986,029	65.54%	\$ 224,100,358	29.76%	\$ 268,885,671
Between 1 to 3 years	140,692,393	18.71%	376,863,991	50.04%	(236,171,599)
Between 3 to 5 years	20,790,910	2.76%	37,564,650	4.99%	(16,773,740)
Between 5 to 10 years	87,784,492	11.67%	104,107,795	13.82%	(16,323,304)
Over 10 years	9,890,080	1.31%	10,431,783	1.39%	(541,703)
Total	<u>\$ 752,143,903</u>	<u>100.00%</u>	<u>\$ 753,068,577</u>	<u>100.00%</u>	<u>\$ (924,674)</u>



Investment Report Analysis
Pooled Investments
FY 2025 VS FY 2024

Investments	Pooled Investments		
	as of June 30, 2025	as of June 30, 2024	Increase/(decrease)
Portfolio	\$ 469,765,467	\$ 557,598,372	\$ (87,832,905)
Unrecognized gain/(loss)	(6,659,113)	(22,800,109)	16,140,997
Total Investments	463,106,354	534,798,263	(71,691,909)
Cash			
Cash with Fidelity Money Market	37,081,094	35,421,404	1,659,690
Cash with Fiscal Agents	150	220	(70)
Cash Deposits in Banks	193,734,505	128,298,862	65,435,643
Total Cash	230,815,748	163,720,486	67,095,262
Adjusted Grand Total (All Cash and Investments)	\$ 693,922,102	\$ 698,518,749	\$ (4,596,647)

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

Interest Earnings	Pooled Investments		
	FY2025	FY2024	Increase/(decrease)
Investments	\$ 13,628,885	\$ 15,382,666	\$ (1,753,781)
Annualized Yield	2.64%	2.68%	-0.04%
Cash with Wells Fargo Money Market	\$ 4,705,660	\$ 3,296,364 ¹	\$ 1,409,296
Annualized Yield	4.40%	5.15%	-0.75%
Cash with Fidelity Money Market	\$ 1,659,690	\$ 2,743,009	\$ (1,083,319)
Annualized Yield	4.58%	5.21%	-0.63%

1. Wells Fargo Money market account started in December 2023, therefore, FY2024 Cash with Wells Fargo Money Market represents only 7 months earnings from December 2023 to June 30, 2024.



Investment Report Analysis
Pension and OPEB Investments
FY 2025 VS FY 2024

Investments	Pension and OPEB		
	as of June 30, 2025	as of June 30, 2024	Increase/(decrease)
Portfolio	\$ 58,565,695	\$ 54,464,603	\$ 4,101,092
Unrecognized gain/(loss)	(1,735,524)	(2,018,780)	283,257
Total Investments	56,830,171	52,445,823	4,384,348
Cash			
Cash Deposits in Banks	1,391,630	2,104,005	(712,374)
Total Cash	1,391,630	2,104,005	3,495,635
Adjusted Grand Total (All Cash and Investments)	\$ 58,221,801	\$ 54,549,828	\$ 7,879,983

Interest Earnings	Pooled Investments		
	FY2025	FY2024	Increase/(decrease)
Investments	\$ 2,574,127	\$ 2,844,067	(269,938)
Annualized Yield	5.08%	5.18%	-0.10%
Pooled Cash Interest	\$ 370,714	N/A	N/A
Annualized Yield	4.33%	N/A	N/A

1. Wells Fargo Money market account started in December 2023, therefore, FY2024 Cash with Wells Fargo Money Market represents only 7 months earnings from December 2023 to June 30, 2024.

