



Office of the City Manager

INFORMATION CALENDAR
February 26, 2019

To: Honorable Mayor and Members of the City Council
From: Dee Williams-Ridley, City Manager
Submitted by: Henry Oyekanmi, Director, Finance Department
Subject: FY 2018 Fourth Quarter Investment Report: Ended June 30, 2018

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, 2018 was 1.606% or .151% less than the 1.757% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The return on pooled investments of 1.606% for the quarter ended June 30, 2018 was .215% more than the rate of 1.391% earned in the quarter ended March 31, 2018.
- The average return on all Retiree Medical Trust Fund investments was 3.807% for the quarter ended June 30, 2018. This rate will continue to drop slightly in the next few quarters as staff reinvests the proceeds of maturing securities at lower interest rates.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for fiscal year 2018 fourth quarter ending June 30, 2018 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. Liquidity of Portfolio:

The average investment in the pooled portfolio matured in 546 days as of June 30, 2018. This is 80 days more than maturity days of 466 days as of March 31, 2018.

2. Comparison of Results to Performance Measures – Pooled investments:
Quarter Ended June 30, 2018

The City’s yield on investments for the quarter ended June 30, 2018 was 1.606%, an increase of 21.5 basis points (.215%) from the 1.391% earned during the quarter ended March 30, 2018. The short-term rate was 1.606%. The average yield on a 90-day Treasury bill at the end of the quarter ended June 30, 2018 was 1.913%, an increase of 21.3 basis points (.213%) from the 1.700% at the end of the previous quarter.

As summarized in Table 1, staff’s overall results fell short of the performance measure for the quarter by 15.1 basis points (.151%). Staff’s performance was under the performance measure in April by 7.8 basis points (-.078%); under the performance measure in May by 28.7 basis points (-.287%); and, was under the performance measure in Jun by 8.8 basis points (-.088%). 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, 2018			
Period	City	State LAIF	Difference
Apr-18	1.583%	1.661%	-0.078%
May-18	1.567%	1.854%	-0.287%
Jun-18	1.667%	1.755%	-0.088%
Apr-Jun 18	1.606%	1.757%	-0.151%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended June 30, 2018 compared to the quarter ended March 31, 2018 were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 06/30/2018 Compared To 03/31/2018		
Trust Fund	3rd Qtr 03/31/18	4th Qtr 06/30/18
Retiree Medical Trust Fund (Misc Employees)	4.647%	4.428%
Fire Retiree Medical Trust Fund	4.015%	3.599%
Police Retiree Medical Trust Fund	3.894%	3.395%

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

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

B. Discussion of Interest Rate Environment and Outlook

On November 8, 2018 the Federal Open Market Committee issued its latest statement on the economy and interest rates:

Information received since the Federal Open Market Committee met in September indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate. Job gains have been strong, on average, in recent months, and the unemployment rate has declined. Household spending has continued to grow strongly, while growth of business fixed investment has moderated from its rapid pace earlier in the year. On a 12-month basis, both overall inflation and inflation for items other than food and energy remain near 2 percent. Indicators of longer-term inflation expectations are little changed, on balance.

Yield Trend

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labor market conditions, and

inflation near the Committee's symmetric 2 percent objective over the medium term. Risks to the economic outlook appear roughly balanced.

In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 2 to 2-1/4 percent.

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

In the current interest rate environment, staff expects returns in FY 2018 to be slightly higher than the returns earned in FY 2017, as the Federal Reserve Board moves short-term rates up gradually. Also, the City's rate earned is expected to be higher than the City's benchmark (State LAIF) and comparable to rates earned by most other cities in California, a sample of which is reflected in table 3 below:

Table 3

Other California Cities		Earned Interest Rates
For the Quarter Ending June 30, 2018		
City	Rates Earned	
Palo Alto *	2.20%	
Sacramento	2.05%	
San Francisco	1.92%	
Oakland	1.86%	
San Jose	1.81%	
Berkeley	1.61%	

*Investment policies allow maturities out to 10 year, so higher rates were locked in longer; the other cities' maximum maturity is 5 years.

The City's investment strategy will continue to focus on (1) locking in reasonable rates on long-term investments, when opportunities present themselves and (2) matching of investment maturities to cash flow.

BACKGROUND

- Pooled Investments

Short-term cash is invested primarily in government sponsored enterprises (referred to as Federal Agency) notes 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 yield, as the City does not intend to sell securities prior to maturity.

- Retiree Health Trust Fund Investments

The City agreed to provide retiree Health insurance coverage for fire, police and miscellaneous employees under certain terms and conditions. An actuarial study commissioned by the City many years ago determined that, in addition to City Contributions, an average rate of return of 7% on miscellaneous employees trust fund assets invested must be achieved to fund the retiree health benefit at the desired 70% level. Primarily as a result of the Federal Reserve Board's decision to keep short-term rates near zero for the last 10 years, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

ENVIRONMENTAL SUSTAINABILITY

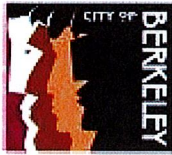
There are no identifiable environmental effects or opportunities associated with the subject of this report.

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7300

ATTACHMENTS

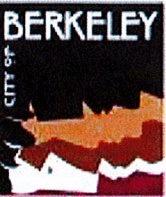
1. Portfolio Evaluation FY 2018
2. Investment Report Analysis FY 2018
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings Apr 2018 – Jun 2018
 - c. Exhibit 2-C: Book Value By Investment Type
 - d. Exhibit 2-D: Current Holdings vs. Policy Limits
 - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2018 –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, 2018

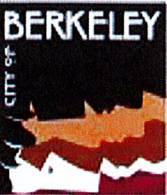
Attachment 1

	Quarter Ending							
	June 2018	March 2018	December 2017	September 2017				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 402,661,365	\$ 384,413,163	\$ 388,015,576	\$ 323,928,240				
Pooled Cash and Investments (Trust)	43,451,692	43,578,087	43,142,695	43,011,693				
Total Cash and Investments	<u>\$ 446,113,057</u>	<u>\$ 427,991,250</u>	<u>\$ 431,158,271</u>	<u>\$ 366,939,933</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	546 days	466 days	521 days	613 days				
Trust Investments	6.388 years	5.854 years	5.071 years	5.320 years				
Weighted Yield								
Pooled Investments (CoB)	1.606%	1.391%	1.274%	1.269%				
Trust Investments	3.807%	4.185%	4.265%	3.981%				
Prime Rate	5.000%	4.750%	4.500%	4.250%				
91-day Treasury Bill Rate	1.913%	1.700%	1.376%	1.041%				
2-year Treasury Note Rate	2.528%	2.266%	1.883%	1.483%				
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Cash and Investments Maturity								
Within one year	\$ 223,310,573	50.06%	\$ 199,719,197	46.66%	\$ 254,745,898	59.08%	\$ 171,239,652	46.67%
Between 1 to 3 years	184,410,289	41.34%	194,527,248	45.45%	137,150,371	31.81%	150,974,596	41.14%
Between 3 to 5 years	12,637,510	2.83%	7,700,870	1.80%	23,159,630	5.37%	28,313,043	7.72%
Between 5 to 10 years	25,754,685	5.77%	26,043,935	6.09%	16,102,372	3.73%	16,412,642	4.47%
Over 10 years	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	<u>\$ 446,113,057</u>	<u>100.00%</u>	<u>\$ 427,991,250</u>	<u>100.00%</u>	<u>\$ 431,158,271</u>	<u>100.00%</u>	<u>\$ 366,939,933</u>	<u>100.00%</u>



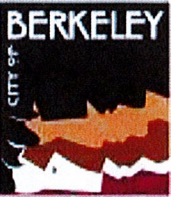
City of Berkeley
Pooled Cash and Investments
As of June 30, 2018

CUSIP	Investment #	Issuer	Investment Class	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Medium Term Notes										
037833AK6	14536	Apple Inc	Held	4,816,567.87	4,817,150.00	2.400	3.225	05/03/2023	1,767	AA1
				Subtotal and Average	4,816,567.87		3.225		1,767	
Federal Agency Coupon Securities										
3133EJAD1	14528	Fed. Farm Credit Banks Funding	Held	10,000,000.00	9,874,300.00	2.150	2.150	12/23/2020	906	AAA
3133EG7F6	14517	Fed. Farm Credit Banks Funding	Held	5,000,000.00	4,881,550.00	1.750	1.750	02/16/2021	961	AAA
3133EHBA0	14520	Fed. Farm Credit Banks Funding	Held	6,500,000.00	6,391,840.00	1.520	1.520	03/02/2020	610	AAA
3133EHQB2	14527	Fed. Farm Credit Banks Funding	Held	9,001,000.00	8,816,659.52	1.550	1.550	07/06/2020	736	AAA
3130ADKF8	14529	Federal Home Loan Banks	Held	15,000,000.00	14,925,900.00	2.100	2.100	01/30/2020	578	AAA
3130ADUB6	14533	Federal Home Loan Banks	Held	21,000,000.00	20,940,990.00	2.320	2.321	12/19/2019	536	AAA
3130ADVE9	14534	Federal Home Loan Banks	Held	11,000,000.00	10,988,010.00	2.125	2.125	03/21/2019	263	AAA
3130A5M48	14338	Federal Home Loan Banks	Held	5,000,000.00	4,990,950.00	1.250	1.250	09/25/2018	86	AAA
3130A5NC9	14339	Federal Home Loan Banks	Held	5,000,000.00	4,987,400.00	1.300	1.300	10/30/2018	121	AAA
3130A5NC9	14340	Federal Home Loan Banks	Held	5,000,000.00	4,987,400.00	1.300	1.300	10/30/2018	121	AAA
3130A5WY1	14347	Federal Home Loan Banks	Held	5,000,000.00	4,998,800.00	1.000	1.000	07/10/2018	9	AAA
3130A5WY1	14348	Federal Home Loan Banks	Held	5,000,000.00	4,998,800.00	1.000	1.000	07/10/2018	9	AAA
3130A63A3	14349	Federal Home Loan Banks	Held	5,000,000.00	4,996,350.00	1.150	1.150	08/03/2018	33	AAA
3130A63A3	14350	Federal Home Loan Banks	Held	5,000,000.00	4,996,350.00	1.150	1.150	08/03/2018	33	AAA
3130AAS82	14519	Federal Home Loan Banks	Held	9,998,907.88	9,844,600.00	1.550	1.557	02/06/2020	585	AAA
3130ABTD8	14526	Federal Home Loan Banks	Held	15,000,000.00	14,807,400.00	1.450	1.450	10/18/2019	474	AAA
3137EAE55	14516	Federal Home Loan Mortgage Co	Held	4,999,736.24	4,921,450.00	1.500	1.503	01/17/2020	565	AAA
3135G0E33	14335	Federal National Mortgage Assn	Held	4,999,845.05	4,998,050.00	1.125	1.185	07/20/2018	19	AAA
3136G2QJ9	14357	Federal National Mortgage Assn	Held	5,000,000.00	4,983,000.00	1.000	1.000	10/26/2018	117	AAA
3135G0T29	14521	Federal National Mortgage Assn	Held	3,500,000.00	3,440,850.00	1.500	1.500	02/28/2020	607	AAA
3135G0T29	14522	Federal National Mortgage Assn	Held	9,977,263.21	9,831,000.00	1.500	1.641	02/28/2020	607	AAA
				Subtotal and Average	165,976,752.38		1.662		445	



City of Berkeley
Pooled Cash and Investments
As of June 30, 2018

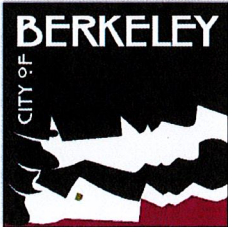
CUSIP	Investment #	Issuer	Investment Class	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Federal Agency Continuously Callable										
3132X02G5	14537	Farmer Mac	Held	5,000,000.00	5,000,950.00	1.650	3.269	6/21/2023	1,816	-
3133EJKC2	14535	Fed. Farm Credit Banks Funding	Held	20,000,000.00	19,873,800.00	2.670	2.670	4/9/2021	1,013	AAA
3133EF4C8	14503	Fed. Farm Credit Banks Funding	Held	5,000,000.00	4,947,750.00	1.190	1.190	04/25/2019	298	AAA
3133EGAW5	14504	Fed. Farm Credit Banks Funding	Held	5,000,000.00	4,932,750.00	1.250	1.247	08/19/2019	414	AAA
3133EGD77	14507	Fed. Farm Credit Banks Funding	Held	10,000,000.00	9,889,100.00	1.120	1.120	05/03/2019	306	AAA
3133EGD77	14509	Fed. Farm Credit Banks Funding	Held	10,000,000.00	9,889,100.00	1.120	1.120	05/03/2019	306	AAA
3130A7GZ2	14500	Federal Home Loan Banks	Held	5,000,000.00	4,920,600.00	1.250	1.250	03/30/2021	1,003	AAA
3130A9YW5	14512	Federal Home Loan Banks	Held	4,999,536.11	4,905,550.00	1.190	1.197	11/22/2019	509	AAA
3130AAJZ2	14513	Federal Home Loan Banks	Held	3,742,500.00	3,682,844.55	1.750	1.750	04/27/2020	666	AAA
3134G7T68	14352	Federal Home Loan Mortgage Co	Held	5,000,000.00	4,996,800.00	1.000	1.000	07/27/2018	26	AAA
3134G7S77	14358	Federal Home Loan Mortgage Co	Held	5,000,000.00	4,936,150.00	1.250	1.125	10/29/2020	851	AAA
3134G9MA2	14505	Federal Home Loan Mortgage Co	Held	5,000,000.00	4,946,950.00	1.125	1.125	05/24/2019	327	-
3136G2YR2	14365	Federal National Mortgage Assn	Held	5,000,000.00	4,950,350.00	1.000	1.000	02/26/2021	971	AAA
3136G3PA7	14506	Federal National Mortgage Assn	Held	5,000,000.00	4,966,600.00	1.000	1.000	06/07/2019	341	AAA
3135G0S46	14514	Federal National Mortgage Assn	Held	5,000,000.00	4,923,550.00	1.650	1.650	01/27/2020	575	AAA
3135G0S46	14515	Federal National Mortgage Assn	Held	5,000,000.00	4,923,550.00	1.650	1.650	01/27/2020	575	AAA
3136G4LP6	14518	Federal National Mortgage Assn	Held	5,000,000.00	4,906,150.00	1.800	1.800	08/28/2020	789	AAA
Subtotal and Average				108,742,036.11	107,592,544.55		1.255		501	



City of Berkeley
Pooled Cash and Investments
As of June 30, 2018

CUSIP	Investment #	Issuer	Investment Class	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Municipal Bonds										
672319BZ2	14281	Oakland CA Pension Obligation	Held	3,000,000.00	3,005,880.00	2.817	2.817	12/15/2018	167	AA3
672319CA6	14282	Oakland CA Pension Obligation	Held	5,000,000.00	5,039,700.00	3.267	3.267	12/15/2019	532	AA3
		Subtotal and Average		8,000,000.00	8,045,580.00		3.099		395	
Fidelity Money Market										
SYS14265	14265	Fidelity Money Market - Regular		75,195,848.25	75,195,848.25	0.003	1.669		1	
SYS14190	14190	Fidelity Money Market - Trans		26,296,056.12	26,296,056.12	0.002	1.695		1	
		Subtotal and Average		101,491,904.37	101,491,904.37		1.685		1	
		Total Investments		\$ 389,027,260.73	\$ 386,548,828.44					

Total Investments (Book Value)	389,027,260.73
Cash	16,112,536.00
Total Investments (Book Value) and Cash	405,139,796.73
Decrease in Market Value of Securities	(2,478,432.29)
Total Investments (Market Value) and Cash	402,661,364.44



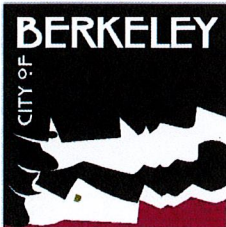
**Pooled Investment - Long Term
 Interest Earnings
 Sorted by Fund - Fund
 April 1, 2018 - April 30, 2018
 Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current/Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130A5QA0	14342	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.166	4,791.67	0.00	4,791.67
3130A5QA0	14343	010	FAC	5,000,000.00	4,999,724.38	4,999,777.12	06/22/2018	1.150	1.191	4,791.67	102.08	4,893.75
3130A5NC9	14340	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.318	5,416.67	0.00	5,416.67
3130A5QA0	14341	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.166	4,791.67	0.00	4,791.67
3130A5UU1	14346	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/30/2018	1.050	1.065	4,375.00	0.00	4,375.00
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	1.267	5,208.33	0.00	5,208.33
3130A5WY1	14347	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	1.014	4,166.67	0.00	4,166.67
3130AAJZ2	14513	010	MC5	3,742,500.00	3,742,500.00	3,742,500.00	04/27/2020	1.750	1.774	5,457.81	0.00	5,457.81
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,452.78	4,999,467.13	11/22/2019	1.190	1.213	4,958.34	27.78	4,986.12
3130A63A3	14349	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.166	4,791.67	0.00	4,791.67
3130A63A3	14350	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.166	4,791.67	0.00	4,791.67
3130A5M48	14338	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	09/25/2018	1.250	1.267	5,208.33	0.00	5,208.33
3130A5WY1	14348	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	1.014	4,166.67	0.00	4,166.67
3130A5NC9	14339	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.300	1.318	5,416.67	0.00	5,416.67
3130A5JD2	14337	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.115	4,583.33	0.00	4,583.33
3130ADUB6	14533 T1	010	FAC	21,000,000.00	21,000,000.00	21,000,000.00	12/19/2019	2.320	2.352	40,600.00	0.00	40,600.00
3130ADKF8	14529	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	01/30/2020	2.100	2.129	26,250.00	0.00	26,250.00
3130A5BZ1	14330	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/07/2018	1.000	1.014	4,166.67	0.00	4,166.67
3130ABTD8	14526	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	10/18/2019	1.450	1.470	18,125.00	0.00	18,125.00
3130ADVE9	14534 T1	010	FAC	11,000,000.00	11,000,000.00	11,000,000.00	03/21/2019	2.125	2.155	19,479.16	0.00	19,479.16
3130AAS82	14519	010	FAC	10,000,000.00	9,998,736.94	9,998,766.38	02/06/2020	1.550	1.579	12,916.66	56.98	12,973.64
3130A5JD2	14336	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.115	4,583.33	0.00	4,583.33
3130A5BK4	14333	010	FAC	5,000,000.00	4,999,279.86	4,999,406.70	06/29/2018	1.000	1.074	4,166.67	245.50	4,412.17
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.136	9,333.34	0.00	9,333.34
3133EGD77	14507	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.136	9,333.34	0.00	9,333.34
3133EGAW5	14504	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/19/2019	1.250	1.267	5,208.33	0.00	5,208.33
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.180	17,916.67	0.00	17,916.67
3133EJKC2	14535	010	MC4	20,000,000.00	0.00	14,666,666.67	04/09/2021	2.670	2.707	32,633.33	0.00	32,633.33
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.541	8,233.33	0.00	8,233.33
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.572	11,626.29	0.00	11,626.29

Exhibit 2-B.1
Pooled Investment - Long Term
Interest Earnings
April 1, 2018 - April 30, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.774	7,291.67	0.00	7,291.67
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.207	4,958.34	0.00	4,958.34
3133EE098	14332	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/21/2018	1.000	1.014	4,166.66	0.00	4,166.66
3133EEJ50	14331	010	FAC	5,000,000.00	4,999,701.25	4,999,817.02	05/11/2018	1.030	1.099	4,291.66	224.06	4,515.72
3137EAEE5	14516	010	FAC	5,000,000.00	4,999,693.55	4,999,700.90	01/17/2020	1.500	1.524	6,250.00	14.23	6,264.23
3134GT68	14352	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/27/2018	1.000	1.014	4,166.67	0.00	4,166.67
3134G7S77	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.250	1.267	5,208.33	0.00	5,208.33
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2019	1.125	1.141	4,687.54	0.00	4,687.54
3135G0T29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	1.521	4,375.00	0.00	4,375.00
3135G0T29	14522	010	FAC	10,000,000.00	9,973,835.55	9,974,425.87	02/28/2020	1.500	1.664	12,500.00	1,142.56	13,642.56
3135G0E33	14335	010	FAC	5,000,000.00	4,999,111.10	4,999,237.50	07/20/2018	1.125	1.200	4,687.50	244.65	4,932.15
3136G2YR2	14365	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	02/26/2021	1.750	1.774	7,291.67	0.00	7,291.67
3136G4LP6	14518	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/28/2020	1.800	1.825	7,500.00	0.00	7,500.00
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.673	6,875.00	0.00	6,875.00
3136G2QJ9	14357	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/26/2018	1.000	1.014	4,166.66	0.00	4,166.66
3136G3PA7	14506	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/07/2019	1.000	1.014	4,166.67	0.00	4,166.67
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.673	6,875.00	0.00	6,875.00
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.312	13,612.50	0.00	13,612.50
672319BZ2	14281	010	MUN	3,000,000.00	3,000,000.00	3,000,000.00	12/15/2018	2.817	2.856	7,042.50	0.00	7,042.50
13068LFX8	14297	010	MUN	1,000,000.00	1,004,340.33	1,003,219.08	06/01/2018	4.000	1.411	3,333.33	-2,170.17	1,163.16
Subtotal				328,743,500.00	308,717,375.74	323,383,984.36			1.583	420,934.99	-112.33	420,822.66
Total				328,743,500.00	308,717,375.74	323,383,984.36			1.583	420,934.99	-112.33	420,822.66

Fund: Pooled Investment - Long Term



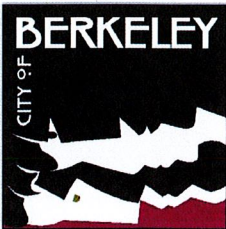
Pooled Investment - Long Term
Interest Earnings
Sorted by Fund - Fund
May 1, 2018 - May 31, 2018
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current/Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130A5QA0	14342	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.128	4,791.66	0.00	4,791.66
3130A5QA0	14343	010	FAC	5,000,000.00	4,999,826.46	4,999,880.79	06/22/2018	1.150	1.152	4,791.66	102.08	4,893.74
3130A5NC9	14340	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.276	5,416.66	0.00	5,416.66
3130A5QA0	14341	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.128	4,791.66	0.00	4,791.66
3130A5UU1	14346	010	FAC	0.00	5,000,000.00	4,877,419.35	05/30/2018	1.050	1.065	4,229.16	0.00	4,229.16
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	1.226	5,208.34	0.00	5,208.34
3130A5WY1	14347	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	0.981	4,166.66	0.00	4,166.66
3130AAJZ2	14513	010	MC5	3,742,500.00	3,742,500.00	3,742,500.00	04/27/2020	1.750	1.717	5,457.81	27.77	5,485.58
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,480.56	4,999,495.34	11/22/2019	1.190	1.174	4,958.33	0.00	4,958.33
3130A63A3	14349	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.128	4,791.66	0.00	4,791.66
3130A63A3	14350	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.128	4,791.66	0.00	4,791.66
3130A5M48	14338	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	09/25/2018	1.250	1.226	5,208.33	0.00	5,208.33
3130A5WY1	14348	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	0.981	4,166.66	0.00	4,166.66
3130A5NC9	14339	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.276	5,416.66	0.00	5,416.66
3130A5JD2	14337	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.079	4,583.33	0.00	4,583.33
3130ADUB6	14533 T1	010	FAC	21,000,000.00	21,000,000.00	21,000,000.00	12/19/2019	2.320	2.276	40,600.00	0.00	40,600.00
3130ADKF8	14529	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	01/30/2020	2.100	2.060	26,250.00	0.00	26,250.00
3130A5BZ1	14330	010	FAC	0.00	5,000,000.00	967,741.94	05/07/2018	1.000	1.014	833.33	0.00	833.33
3130ABTD8	14526	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	10/18/2019	1.450	1.423	18,125.00	0.00	18,125.00
3130ADVE9	14534 T1	010	FAC	11,000,000.00	11,000,000.00	11,000,000.00	03/21/2019	2.125	2.085	19,479.17	0.00	19,479.17
3130AASB2	14519	010	FAC	10,000,000.00	9,998,793.92	9,998,824.25	02/06/2020	1.550	1.528	12,916.67	56.98	12,973.65
3130A5JD2	14336	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.079	4,583.33	0.00	4,583.33
3130A5BK4	14333	010	FAC	5,000,000.00	4,999,525.36	4,999,656.03	06/29/2018	1.000	1.039	4,166.67	245.50	4,412.17
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.099	9,333.33	0.00	9,333.33
3133EGD77	14507	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.099	9,333.33	0.00	9,333.33
3133EGAW5	14504	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/19/2019	1.250	1.226	5,208.33	0.00	5,208.33
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.110	17,916.66	0.00	17,916.66
3133EJKC2	14535	010	MC4	20,000,000.00	20,000,000.00	20,000,000.00	04/09/2021	2.670	2.620	44,500.00	0.00	44,500.00
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.491	8,233.34	0.00	8,233.34
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.521	11,626.29	0.00	11,626.29

Exhibit 2-B.2

Pooled Investment - Long Term
Interest Earnings
May 1, 2018 - May 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.66	0.00	7,291.66
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.168	4,958.33	0.00	4,958.33
3133EM98	14332	010	FAC	0.00	5,000,000.00	3,225,806.45	05/21/2018	1.000	1.014	2,777.78	0.00	2,777.78
3133EEJ50	14331	010	FAC	0.00	4,999,925.31	1,612,892.38	05/11/2018	1.030	1.099	1,430.56	74.69	1,505.25
3137EAEE5	14516	010	FAC	5,000,000.00	4,999,707.78	4,999,715.35	01/17/2020	1.500	1.475	6,250.00	14.23	6,264.23
3134GT68	14352	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/27/2018	1.000	0.981	4,166.66	0.00	4,166.66
3134GS77	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.250	1.226	5,208.34	0.00	5,208.34
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2019	1.125	1.104	4,687.53	0.00	4,687.53
3135G0T29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	1.472	4,375.00	0.00	4,375.00
3135G0T29	14522	010	FAC	10,000,000.00	9,974,978.11	9,975,585.01	02/28/2020	1.500	1.610	12,500.00	1,142.55	13,642.55
3135G0E33	14335	010	FAC	5,000,000.00	4,999,355.75	4,999,485.97	07/20/2018	1.125	1.162	4,687.50	244.65	4,932.15
3136G2YR2	14365	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	02/26/2021	1.750	1.717	7,291.67	0.00	7,291.67
3136G4LP6	14518	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/28/2020	1.800	1.766	7,500.00	0.00	7,500.00
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
3136G2QJ9	14357	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/26/2018	1.000	0.981	4,166.67	0.00	4,166.67
3136G3PA7	14506	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/07/2019	1.000	0.981	4,166.67	0.00	4,166.67
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.206	13,612.50	0.00	13,612.50
672319BZ2	14281	010	MUN	3,000,000.00	3,000,000.00	3,000,000.00	12/15/2018	2.817	2.764	7,042.50	0.00	7,042.50
13068LFX8	14297	010	MUN	1,000,000.00	1,002,170.16	1,001,015.08	06/01/2018	4.000	1.368	3,333.33	-2,170.16	1,163.17
Subtotal				308,743,500.00	328,717,263.41	319,201,017.95			1.567	425,072.39	-261.71	424,810.68
Total				308,743,500.00	328,717,263.41	319,201,017.95			1.567	425,072.39	-261.71	424,810.68



Pooled Investment - Long Term
Interest Earnings
Sorted by Fund - Fund
June 1, 2018 - June 30, 2018
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current/Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130A5QA0	14342	010	FAC	0.00	5,000,000.00	3,500,000.00	06/22/2018	1.150	1.166	3,354.17	0.00	3,354.17
3130A5QA0	14343	010	FAC	0.00	4,999,928.54	3,499,976.18	06/22/2018	1.150	1.191	3,354.17	71.46	3,425.63
3130A5NC9	14340	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.318	5,416.67	0.00	5,416.67
3130A5QA0	14341	010	FAC	0.00	5,000,000.00	3,500,000.00	06/22/2018	1.150	1.166	3,354.17	0.00	3,354.17
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	1.267	5,208.33	0.00	5,208.33
3130A5WY1	14347	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	1.014	4,166.67	0.00	4,166.67
3130AAJZ2	14513	010	MC5	3,742,500.00	3,742,500.00	3,742,500.00	04/27/2020	1.750	1.774	5,457.81	0.00	5,457.81
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,508.33	4,999,522.69	11/22/2019	1.190	1.213	4,958.33	27.78	4,986.11
3130A63A3	14349	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.166	4,791.67	0.00	4,791.67
3130A63A3	14350	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.166	4,791.67	0.00	4,791.67
3130A5M48	14338	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	09/25/2018	1.250	1.267	5,208.34	0.00	5,208.34
3130A5WY1	14348	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	1.014	4,166.67	0.00	4,166.67
3130A5NC9	14339	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.318	5,416.67	0.00	5,416.67
3130A5JD2	14337	010	FAC	0.00	5,000,000.00	4,666,666.67	06/29/2018	1.100	1.115	4,277.78	0.00	4,277.78
3130ADUB6	14533 T1	010	FAC	21,000,000.00	21,000,000.00	21,000,000.00	12/19/2020	2.320	2.352	40,600.00	0.00	40,600.00
3130ADKF8	14529	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	01/30/2020	2.100	2.129	26,250.00	0.00	26,250.00
3130ABTD8	14526	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	10/18/2019	1.450	1.470	18,125.00	0.00	18,125.00
3130ADVE9	14534 T1	010	FAC	11,000,000.00	11,000,000.00	11,000,000.00	03/21/2019	2.125	2.155	19,479.17	0.00	19,479.17
3130AAS82	14519	010	FAC	10,000,000.00	9,998,850.90	9,998,880.34	02/06/2020	1.550	1.579	12,916.67	56.98	12,973.65
3130A5JD2	14336	010	FAC	0.00	5,000,000.00	4,666,666.67	06/29/2018	1.100	1.115	4,277.78	0.00	4,277.78
3130A5BK4	14333	010	FAC	0.00	4,999,770.86	4,666,563.56	06/29/2018	1.000	1.074	3,888.89	229.14	4,118.03
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.136	9,333.33	0.00	9,333.33
3133EGD77	14507	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.136	9,333.33	0.00	9,333.33
3133EGAW5	14504	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/19/2019	1.250	1.267	5,208.34	0.00	5,208.34
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.180	17,916.67	0.00	17,916.67
3133EJKC2	14535	010	MC4	20,000,000.00	20,000,000.00	20,000,000.00	04/09/2021	2.670	2.707	44,500.00	0.00	44,500.00
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.541	8,233.33	0.00	8,233.33
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.572	11,626.29	0.00	11,626.29
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.774	7,291.67	0.00	7,291.67
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.207	4,958.33	0.00	4,958.33

Exhibit 2-B.3

Pooled Investment - Long Term
Interest Earnings
June 1, 2018 - June 30, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3137EAE5	14516	010	FAC	5,000,000.00	4,999,722.01	4,999,729.36	01/17/2020	1.500	1.524	6,250.00	14.23	6,264.23
3134G7T68	14352	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/27/2018	1.000	1.014	4,166.67	0.00	4,166.67
3134G7S77	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.250	1.267	5,208.33	0.00	5,208.33
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2019	1.125	1.141	4,687.54	0.00	4,687.54
3135G0T29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	1.521	4,375.00	0.00	4,375.00
3135G0T29	14522	010	FAC	10,000,000.00	9,976,120.66	9,976,710.98	02/28/2020	1.500	1.664	12,500.00	1,142.55	13,642.55
3135G0E33	14335	010	FAC	5,000,000.00	4,999,600.40	4,999,726.81	07/20/2018	1.125	1.200	4,687.50	244.65	4,932.15
3136G2YR2	14365	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	02/26/2021	1.750	1.774	7,291.66	0.00	7,291.66
3136G4LP6	14518	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/28/2020	1.800	1.825	7,500.00	0.00	7,500.00
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.673	6,875.00	0.00	6,875.00
3136G2QJ9	14357	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/26/2018	1.000	1.014	4,166.67	0.00	4,166.67
3136G3PA7	14506	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/07/2019	1.000	1.014	4,166.66	0.00	4,166.66
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.673	6,875.00	0.00	6,875.00
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.312	13,612.50	0.00	13,612.50
672319BZ2	14281	010	MUN	3,000,000.00	3,000,000.00	3,000,000.00	12/15/2018	2.817	2.856	7,042.50	0.00	7,042.50
13068LFX8	14297	010	MUN	0.00	1,000,000.00	0.00	06/01/2018	4.000		0.00	0.00	0.00
037833AK6	14536	010	MTN	5,000,000.00	0.00	2,086,905.63	05/03/2023	2.400	3.324	4,333.33	1,368.90	5,702.23
3132X02G5	14537	010	MC4	5,000,000.00	0.00	1,666,666.67	06/21/2023	3.270	3.315	4,541.67	0.00	4,541.67
Subtotal				287,743,500.00	308,717,001.70	306,004,848.87			1.667	416,141.95	3,155.69	419,297.64
Total				287,743,500.00	308,717,001.70	306,004,848.87			1.667	416,141.95	3,155.69	419,297.64

Exhibit 2-C

Pooled Cash and Investments
(Book Value)
as of June 30, 2018

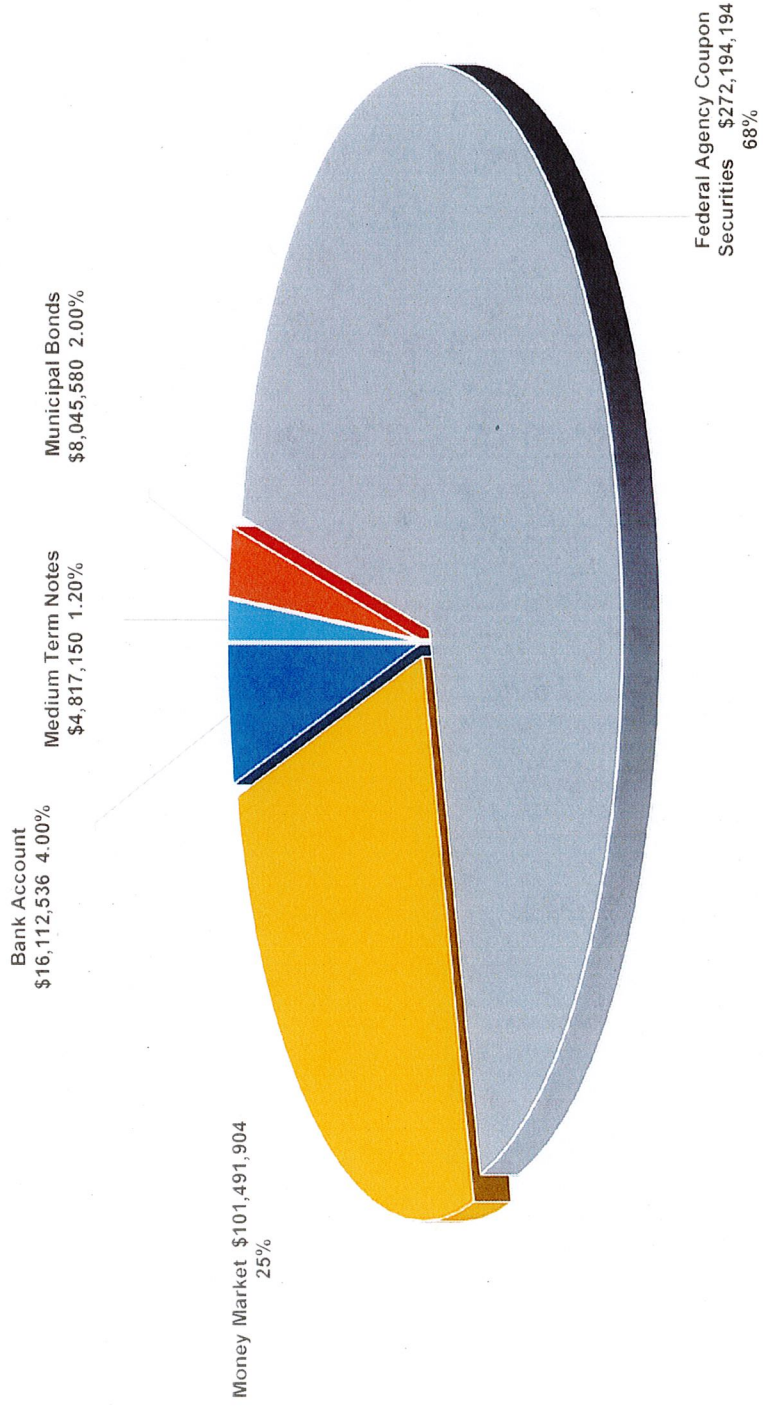


Exhibit 2-D

City of Berkeley
Current Holdings vs. Policy Limits
as of June 30, 2018

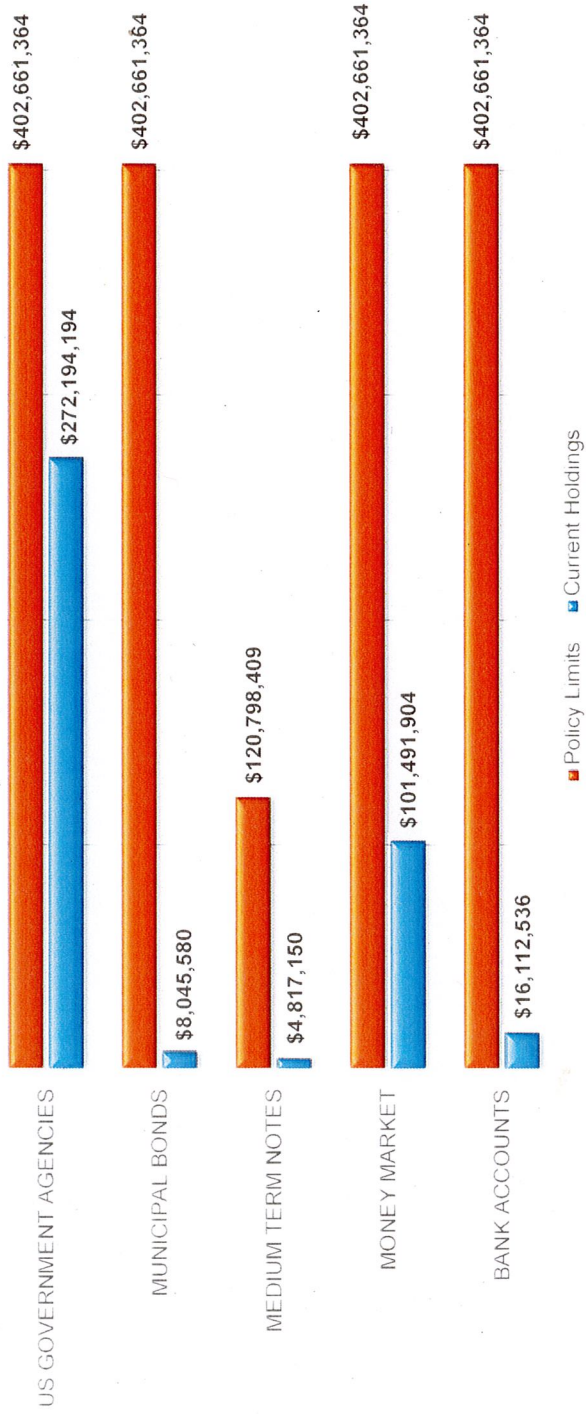
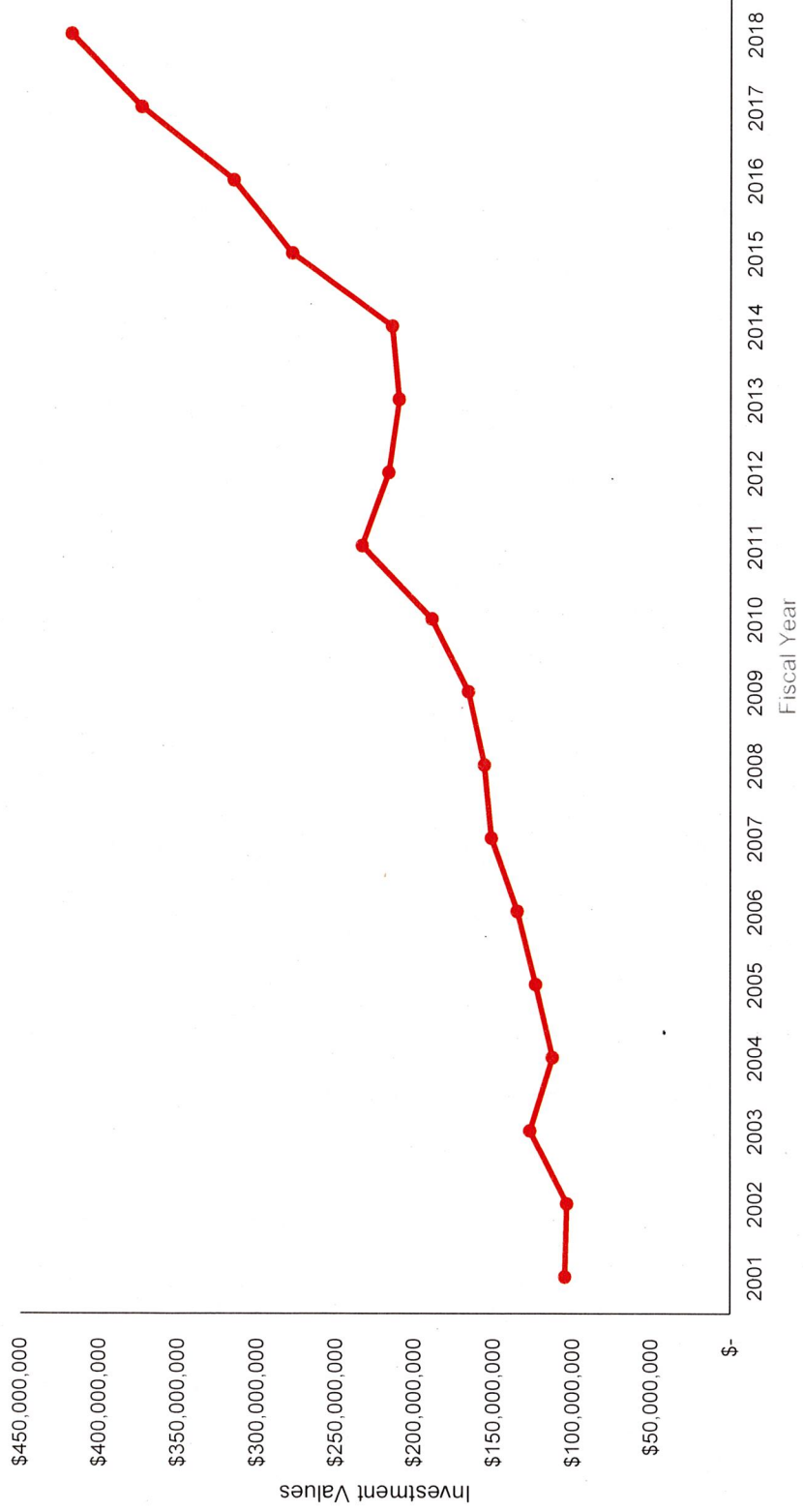
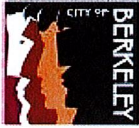


Exhibit 2-E

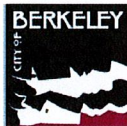
Pooled and Trust
Cash and Investment Portfolio Trend
as of June 30, 2018





Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of June 30, 2018

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund					
Fund No.					
941	BHA	\$ 28,340	\$ 285,631	\$ 2,181	\$ 316,152
942	M1=IBEW	(2,594)	183,801	3,398	184,605
943	M2=Local 1	456,493	6,780,470	160,030	7,396,993
944	MUI=Z1	59,354	1,694,338	53,750	1,807,442
945	MUI=Z2 to Z6	108,426	2,216,976	60,582	2,385,985
946	M535= Local 535	349,008	7,080,374	221,486	7,650,868
947	M3=Local 790	256,818	5,017,628	100,402	5,374,848
Total Retiree Medical Trust Fund		1,255,845	23,259,218	601,829	25,116,893
Fire Medical Trust Fund					
949	Fire Medical Trust Fund	1,577,563	8,560,992	(17,104)	10,121,452
Total Fire Medical Trust Fund		1,577,563	8,560,992	(17,104)	10,121,452
Police Medical Trust Fund					
903	Police EE Retiree HLT Assistance Plan	134,668	1,694,254	(38,017.91)	1,828,922
905	Safety Members Pension Fund	37,210	-	-	37,210
950	Police Medical Trust Fund	953,761	5,323,863	10,673.94	6,277,624
970	Pension Annuity Fund Trust Investments	-	-	-	0
970	Pension Annuity Fund-Mass Mutual	-	96,934	-	96,934
Total Police Medical Trust Fund		1,125,640	7,115,052	(27,344)	8,213,348
Total Trust Funds		\$ 3,959,048	\$ 38,935,262	\$ 557,382	\$ 43,451,692



**Police Retiree Medical
Fund 903, 950 and 970
Interest Earnings
April 1, 2018 to June 30, 2018**

CUSIP	Investment #	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Credit Rating	Current Rate	Annualized Yield	Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
06744CUS8	14532	Barclays Bank PLC	2,000,000.00	2,000,000.00	2,000,000.00	1,977,780.00	02/08/2028	A2	3.125	3.134	15,625.00	-	15,625.00
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	514,788.59	514,276.11	518,315.00	11/24/2025	BAA2	5	4.496	6,250.00	(482.48)	5,767.52
61747WAF6	14226	Morgan Stanley	1,666,666.67	1,694,445.17	1,691,979.63	1,762,063.34	01/25/2021	A3	5.75	5.091	23,958.34	(2,465.54)	21,492.80
Federal Agency Coupon Securities													
3133EFQ17	14363	Fed. Farm Credit Banks Funding	2,300,000.00	2,312,310.26	2,311,907.96	2,242,040.00	11/25/2025	-	2.7	2.623	15,525.00	(402.30)	15,122.70
Federal Agency Continuously Callable													
3130A9YW5	14511	Federal Home Loan Banks	500,000.00	499,945.28	499,953.61	490,555.00	11/22/2019	AAA	1.19	1.2	1,487.50	8.33	1,495.83
Total			\$ 6,966,666.67	\$ 7,021,459.30	\$ 7,018,117.31	\$ 6,990,773.34				3.395	\$ 62,845.84	\$ (3,341.99)	\$ 59,503.85

Total Investments (Book Value)	\$ 7,018,117.31
Gain/Loss on Investments	(27,343.97)
Total Investments (Market Value)	6,990,773.34
Fund 970 Cash and Investments in Mass Mutual	96,934.44
Temporarily Invested with Pooled Cash & Investments	1,125,640.07
Total Pooled Cash and Investments	\$ 8,213,347.85