



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 2019 First Quarter Investment Report: Ended September 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 September 30, 2018 was 1.87% or .132% less than the 2.002% 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 1.87% for the quarter ended September 30, 2018 was .264% more than the rate of 1.606% earned in the quarter ended June 30, 2018.
- The average return on all Retiree Medical Trust Fund investments was 3.772% 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 with high yields at lower interest rates.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for fiscal year 2019 first quarter ending September 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 Results1. Liquidity of Portfolio:

The average investment in the pooled portfolio matured in 656 days as of September 30, 2018. This is 110 days more than maturity days of 546 days as of June 30, 2018, as staff began extending the maturities on new investments as interest rates rose.

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

The City's yield on investments for the quarter ended September 30, 2018 was 1.87%, an increase of 26.4 basis points (.264%) from the 1.606% earned during the quarter ended June 30, 2018. The average yield on a 90-day Treasury bill at the end of the quarter ended September 30, 2018 was 2.196%, an increase of 28.3 basis points (.283%) from the 1.913% 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 13.2 basis points (.132%). Staff's performance was under the performance measure in July by 16.3 basis points (-.163%); under the performance measure in August by 14.2 basis points (-.142%); and, was under the performance measure in September by 9.1 basis points (-.091%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending September 30, 2018			
Period	City	State LAIF	Difference
Jul-18	1.781%	1.944%	-0.163%
Aug-18	1.856%	1.998%	-0.142%
Sep-18	1.972%	2.063%	-0.091%
Jul -Sep 18	1.870%	2.002%	-0.132%

3. Investment Results-Retiree Health Insurance Funds:

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

Table 2

EARNED INTEREST RATES		
For Quarter Ended 09/30/2018 Compared To 06/30/2018		
Trust Fund	4th Qtr 06/30/18	1st Qtr 09/30/18
Retiree Medical Trust Fund (Misc Employees)	4.428%	4.384%
Fire Retiree Medical Trust Fund	3.599%	3.566%
Police Retiree Medical Trust Fund	3.395%	3.365%

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

In its meeting on January 30, 2019, the Fed noted that information received since the Federal Open Market Committee met in December indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate. Job gains have been strong, on average, in recent months, and the unemployment rate has remained low. Household spending has continued to grow strongly, while growth of business fixed investment has moderated from its rapid pace earlier last year. On a 12-month basis, both overall inflation and inflation for items other than food and energy remain near 2 percent. Although market-based measures of inflation compensation have moved lower in recent months, survey-based measures of longer-term inflation expectations are little changed.

Yield Trend

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent. The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes. In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes.

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.

Interest rates dropped in response to the Fed's January 30, 2019 statement indicating that the increases in interest rates are on hold for the foreseeable future. In the current interest rate environment, staff expects returns in FY 2019 to be slightly higher than the returns earned in FY 2018. 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, once a number of low yielding investments mature in FY 2019. A sample of those comparable returns is reflected in table 3 below:

Table 3

Other California Cities Earned Interest Rates	
For the Quarter Ending September 30, 2018	
City	Rates Earned
Palo Alto	2.17%
Sacramento	2.40%
San Francisco	2.10%
Oakland	2.01%
San Jose	1.94%
Berkeley	1.87%

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

BACKGROUND

- Pooled Investments

Short-term cash is invested primarily in government sponsored enterprises (referred to as Federal Agency) notes securities and medium-term corporate 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 yield earned by the City, 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

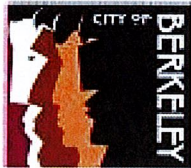
There are no identifiable environmental effects or opportunities associated with the subject of this report.

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7300

ATTACHMENTS

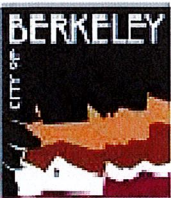
1. Portfolio Evaluation FY 2019
2. Investment Report Analysis FY 2019
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings July 1, 2018 – Sep 30, 2018
 - c. Exhibit 2-C: Book Value By Investment Type
 - d. Exhibit 2-D: Current Holdings vs. Policy Limits
 - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2019 –Trust Funds
 - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.
 - b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
 - c. Exhibit 3-C: Retiree Medical Trust Funds –Police



Portfolio Evaluation
Quarter Ended September 30, 2018

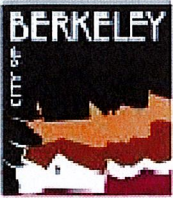
Attachment 1

	Quarter Ending							
	September 2018	June 2018	March 2018	December 2017				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 318,612,235	\$ 402,661,365	\$ 384,413,163	\$ 388,015,576				
Pooled Cash and Investments (Trust)	44,222,899	43,451,692	43,578,087	43,142,695				
Total Cash and Investments	<u>\$ 362,835,134</u>	<u>\$ 446,113,057</u>	<u>\$ 427,991,250</u>	<u>\$ 431,158,271</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	656 days	546 days	466 days	521 days				
Trust Investments	6.133 years	6.388 years	5.854 years	5.071 years				
Weighted Yield								
Pooled Investments (CoB)	1.870%	1.606%	1.391%	1.274%				
Trust Investments	3.772%	3.807%	4.185%	4.265%				
Prime Rate	5.250%	5.000%	4.750%	4.500%				
91-day Treasury Bill Rate	2.196%	1.913%	1.700%	1.376%				
2-year Treasury Note Rate	2.819%	2.528%	2.266%	1.883%				
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Cash and Investments Maturity								
Within one year	\$ 110,849,998	30.55%	\$ 223,310,573	50.06%	\$ 199,719,197	46.66%	\$ 254,745,898	59.08%
Between 1 to 3 years	180,564,620	49.76%	184,410,289	41.34%	194,527,248	45.45%	137,150,371	31.81%
Between 3 to 5 years	35,945,816	9.91%	12,637,510	2.83%	7,700,870	1.80%	23,159,630	5.37%
Between 5 to 10 years	35,474,699	9.78%	25,754,685	5.77%	26,043,935	6.09%	16,102,372	3.73%
Over 10 years	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	<u>\$ 362,835,134</u>	<u>100.00%</u>	<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>



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

CUSIP	Investment #	Issuer	Investment Class	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Certificates of Deposit - S & L										
254673RD0	14539	Discover Bank	Held	250,000.00	249,855.00	3.300	3.300	07/05/2023	1,738	
795450T47	14540	Sallie Mae Bank	Held	250,000.00	249,865.00	3.300	3.300	07/03/2023	1,736	
		Subtotal and Average		500,000.00	499,720.00		3.300		1,737	
Medium Term Notes										
037833AK6	14536	Apple Inc	Held	4,826,044.84	4,807,100.00	2.400	3.225	05/03/2023	1,675	
084670BJ6	14542	Berkshire Hathaway	Held	4,969,683.41	4,964,500.00	3.000	3.150	02/11/2023	1,594	
589331AT4	14545	Merck & Co Inc	Held	4,883,571.46	4,846,700.00	2.400	3.030	09/15/2022	1,445	
		Subtotal and Average		14,679,299.71	14,618,300.00		3.135		1,571	
Medium Term Notes - Callable										
06406HBY4	14538	Bank of New York Mellon Corp	Held	3,589,602.16	3,574,055.10	3.550	3.150	09/23/2021	1,088	
06406FAB9	14541	Bank of New York Mellon Corp		1,421,719.10	1,414,391.22	2.050	3.060	05/03/2021	945	
3132X04Z1	14544	Farmer Mac	Held	5,000,000.00	4,949,250.00	3.250	3.250	08/15/2023	1,779	
		Subtotal and Average		10,011,321.26	9,937,696.32		3.187		1,412	
Federal Agency Coupon Securities										
3133EJAD1	14528	Fed. Farm Credit Banks Funding		10,000,000.00	9,846,600.00	2.150	2.150	12/23/2020	814	
3130ADKF8	14529	Federal Home Loan Banks		15,000,000.00	14,872,650.00	2.100	2.100	01/30/2020	486	
3130ADUB6	14533 T1	Federal Home Loan Banks		21,000,000.00	20,867,070.00	2.320	2.321	12/19/2019	444	
3130ADVE9	14534 T1	Federal Home Loan Banks		11,000,000.00	10,987,130.00	2.125	2.125	03/21/2019	171	
3133EG7F6	14517	Fed. Farm Credit Banks Funding		5,000,000.00	4,872,250.00	1.750	1.750	02/16/2021	869	
3133EHBA0	14520	Fed. Farm Credit Banks Funding		6,500,000.00	6,387,875.00	1.520	1.520	03/02/2020	518	
3133EHQB2	14527	Fed. Farm Credit Banks Funding		9,001,000.00	8,805,498.28	1.550	1.550	07/06/2020	644	



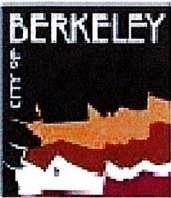
City of Berkeley
Pooled Cash and Investments
As of September 30, 2018

Exhibit 2-A

CUSIP	Investment #	Issuer	Investment Class	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
3130A5NC9	14339	Federal Home Loan Banks		5,000,000.00	4,996,550.00	1.300	1.300	10/30/2018	29	
3130A5NC9	14340	Federal Home Loan Banks		5,000,000.00	4,996,550.00	1.300	1.300	10/30/2018	29	
3130AAS82	14519	Federal Home Loan Banks		9,999,078.82	9,841,500.00	1.550	1.557	02/06/2020	493	
3130ABTD8	14526	Federal Home Loan Banks		15,000,000.00	14,808,450.00	1.450	1.450	10/18/2019	382	
3137EAAA5	14516	Federal Home Loan Mortgage Co		4,999,778.94	4,922,000.00	1.500	1.503	01/17/2020	473	
3136G2QJ9	14357	Federal National Mortgage Assn		5,000,000.00	4,995,850.00	1.000	1.000	10/26/2018	25	
3135G0T29	14521	Federal National Mortgage Assn		3,500,000.00	3,440,150.00	1.500	1.500	02/28/2020	515	
3135G0T29	14522	Federal National Mortgage Assn		9,980,690.87	9,829,000.00	1.500	1.641	02/28/2020	515	
Subtotal and Average				135,980,548.63	134,469,123.28		1.781		445	

Federal Agency Continuously Callable

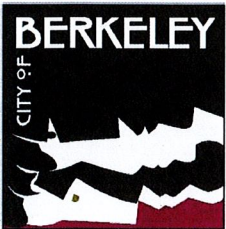
3132X02G5	14537	Farmer Mac		5,000,000.00	4,959,750.00	3.270	3.270	06/21/2023	1,724	
3133EJKC2	14535	Fed. Farm Credit Banks Funding		20,000,000.00	19,770,800.00	2.670	2.670	04/09/2021	921	
3134GSQU2	14543	Federal Home Loan Mortgage Co		4,580,000.00	4,553,298.60	3.000	3.756	07/18/2023	1,751	
3134GSUV5	14546	Federal Home Loan Mortgage Co		5,000,000.00	4,989,700.00	3.300	3.300	09/14/2023	1,809	
3134GSVB8	14547	Federal Home Loan Mortgage Co		5,000,000.00	4,976,150.00	3.250	3.250	09/13/2023	1,808	
3133EF4C8	14503	Fed. Farm Credit Banks Funding		5,000,000.00	4,966,050.00	1.190	1.190	04/25/2019	206	
3133EGAW5	14504	Fed. Farm Credit Banks Funding		5,000,000.00	4,942,450.00	1.250	1.247	08/19/2019	322	
3133EGD77	14507	Fed. Farm Credit Banks Funding		10,000,000.00	9,920,700.00	1.120	1.120	05/03/2019	214	
3133EGD77	14509	Fed. Farm Credit Banks Funding		10,000,000.00	9,920,700.00	1.120	1.120	05/03/2019	214	
3130A7GZ2	14500	Federal Home Loan Banks		5,000,000.00	4,912,800.00	1.250	1.250	03/30/2021	911	
3130A9YW5	14512	Federal Home Loan Banks		4,999,619.44	4,913,350.00	1.190	1.197	11/22/2019	417	
3130AAJZ2	14513	Federal Home Loan Banks		3,742,500.00	3,682,170.90	1.750	1.750	04/27/2020	574	
3134G7S77	14358	Federal Home Loan Mortgage Co		5,000,000.00	4,946,700.00	1.250	1.125	10/29/2020	759	
3134G9MA2	14505	Federal Home Loan Mortgage Co		5,000,000.00	4,955,600.00	1.125	1.125	05/24/2019	235	
3136G2YR2	14365	Federal National Mortgage Assn		5,000,000.00	4,946,650.00	1.750	1.450	02/26/2021	879	
3136G3PA7	14506	Federal National Mortgage Assn		5,000,000.00	4,986,250.00	1.000	1.000	06/07/2019	249	
3135G0S46	14514	Federal National Mortgage Assn		5,000,000.00	4,928,900.00	1.650	1.650	01/27/2020	483	
3135G0S46	14515	Federal National Mortgage Assn		5,000,000.00	4,928,900.00	1.650	1.650	01/27/2020	483	



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

CUSIP	Investment #	Issuer	Investment Class	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
3136G4LP6	14518	Federal National Mortgage Assn		5,000,000.00	4,897,550.00	1.800	1.800	08/28/2020	697	
			Subtotal and Average	118,322,119.44	117,097,469.50					
Municipal Bonds										
672319BZ2	14281	Oakland CA Pension Obligation	Held	3,000,000.00	3,001,650.00	2.817	2.817	12/15/2018	75	
672319CA6	14282	Oakland CA Pension Obligation	Held	5,000,000.00	5,018,150.00	3.267	3.267	12/15/2019	440	
			Subtotal and Average	8,000,000.00	8,019,800.00		3.099		303	
Fidelity Money Market										
SYS14265	14265	Fidelity Money Market - Regular		19,648,258.42	19,648,258.42	0.003	1.669		1	
SYS14190	14190	Fidelity Money Market - Trans		14,225,217.81	14,225,217.81	0.002	1.695		1	
			Subtotal and Average	33,873,476.23	33,873,476.23		1.685		1	
		Total Investments		321,366,765.27	318,515,585.33					

Total Investments (Book Value)	321,366,765.27
Cash	96,650.00
Total Investments (Book Value) and Cash	321,463,415.27
Decrease in Market Value of Securities	(2,851,179.94)
Total Investments (Market Value) and Cash	318,612,235.33



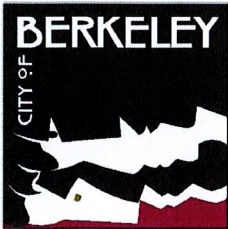
**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
July 1, 2018 - July 31, 2018
Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130A5WY1	14347	010	FAC	0.00	5,000,000.00	1,451,612.90	07/10/2018	1.000	1.014	1,250.00	0.00	1,250.00
3130A5NC9	14340	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.276	5,416.67	0.00	5,416.67
3130A63A3	14349	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.128	4,791.67	0.00	4,791.67
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
3130A63A3	14350	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.128	4,791.67	0.00	4,791.67
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
3130AAS82	14519	010	FAC	10,000,000.00	9,998,907.88	9,998,938.21	02/06/2020	1.550	1.528	12,973.64	56.98	12,973.64
3130AAJZ2	14513	010	MC5	3,742,500.00	3,742,500.00	3,742,500.00	04/27/2020	1.750	1.717	5,457.82	0.00	5,457.82
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,536.11	4,999,550.90	11/22/2019	1.190	1.174	4,958.34	27.78	4,986.12
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
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	1.226	5,208.33	0.00	5,208.33
3130A5NC9	14339	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.276	5,416.67	0.00	5,416.67
3130A5WY1	14348	010	FAC	0.00	5,000,000.00	1,451,612.90	07/10/2018	1.000	1.014	1,250.00	0.00	1,250.00
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
3130ADVE9	14534 T1	010	FAC	11,000,000.00	11,000,000.00	11,000,000.00	03/21/2019	2.125	2.085	19,479.16	0.00	19,479.16
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.521	11,626.30	0.00	11,626.30
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.099	9,333.34	0.00	9,333.34
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.168	4,958.34	0.00	4,958.34
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.110	17,916.67	0.00	17,916.67
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
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.67	0.00	7,291.67
3133EHB0A	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.491	8,233.33	0.00	8,233.33
3133EGD77	14507	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.099	9,333.34	0.00	9,333.34
3133EJKC2	14535	010	MC5	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
3137EAE5	14516	010	FAC	5,000,000.00	4,999,736.24	4,999,743.82	01/17/2020	1.500	1.475	6,250.00	14.23	6,264.23
3134G7768	14352	010	MC5	0.00	5,000,000.00	4,193,548.39	07/27/2018	1.000	1.014	3,611.11	0.00	3,611.11
3134GSSQU2	14543	010	MC5	4,580,000.00	0.00	2,068,387.10	07/18/2023	3.000	2.824	4,961.67	0.00	4,961.67
3134G577	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.250	1.226	5,208.33	0.00	5,208.33
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2020	1.125	1.104	4,687.54	0.00	4,687.54
3135G0T29	14522	010	FAC	10,000,000.00	9,977,263.21	9,977,870.12	02/28/2020	1.500	1.610	12,500.00	1,142.55	13,642.55

Exhibit 2-B.1

Pooled Investments Selected Funds
Interest Earnings
July 1, 2018 - July 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												
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
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
3136G2QJ9	14357	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/26/2018	1.000	0.981	4,166.66	0.00	4,166.66
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
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
3135G0E33	14335	010	FAC	0.00	4,999,845.05	3,064,471.14	07/20/2018	1.125	1.200	2,968.75	154.95	3,123.70
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
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
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.206	13,612.50	0.00	13,612.50
037833AK6	14536	010	MTN	5,000,000.00	4,816,567.87	4,818,249.26	05/03/2023	2.400	3.216	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	0.00	217,741.94	07/05/2023	3.300	3.300	610.27	0.00	610.27
06406FAB9	14541	010	MC3	1,458,000.00	0.00	1,190,073.89	05/03/2021	2.050	3.016	2,075.62	973.20	3,048.82
06406HBY4	14538	010	MC3	3,542,000.00	0.00	3,476,968.46	09/23/2021	3.550	2.994	10,129.13	-1,287.74	8,841.39
795450T47	14540	010	SCD	250,000.00	0.00	233,870.97	07/03/2023	3.300	3.300	655.48	0.00	655.48
084670BJ6	14542	010	MTN	5,000,000.00	0.00	3,686,180.98	02/11/2023	3.000	3.064	9,166.66	424.82	9,591.48
3132X02G5	14537	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/21/2023	3.270	3.208	13,625.00	0.00	13,625.00
			Subtotal	282,823,500.00	287,535,356.36	288,572,320.96			1.765	427,876.20	4,665.76	432,541.96
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	14,181,209.64	26,296,056.12	20,811,084.63		0.002	1.855	32,789.64	0.00	32,789.64
			Subtotal	14,181,209.64	26,296,056.12	20,811,084.63			1.855	32,789.64	0.00	32,789.64
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	42,351,750.55	75,195,848.25	69,769,240.89		0.003	1.827	108,266.18	0.00	108,266.18
			Subtotal	42,351,750.55	75,195,848.25	69,769,240.89			1.827	108,266.18	0.00	108,266.18
			Total	339,356,460.19	389,027,260.73	379,152,646.49			1.781	568,932.02	4,665.76	573,597.78



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
August 1, 2018 - August 31, 2018
Yield on Average Book Value**

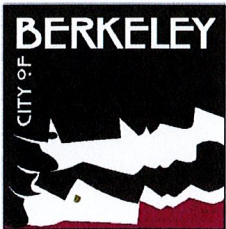
Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
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
3130A63A3	14349	010	FAC	0.00	5,000,000.00	322,580.65	08/03/2018	1.150	1.166	319.44	0.00	319.44
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
3130A63A3	14350	010	FAC	5,000,000.00	5,000,000.00	322,580.65	08/03/2018	1.150	1.166	319.44	0.00	319.44
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
3130AAS82	14519	010	FAC	10,000,000.00	9,998,964.86	9,998,995.19	02/06/2020	1.550	1.528	12,916.67	56.98	12,973.65
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	0.00	5,457.81
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,563.89	4,999,578.67	11/22/2019	1.190	1.174	4,958.33	27.78	4,986.11
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
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
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
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
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
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
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
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
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
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
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
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
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
3133EJKC2	14535	010	MC5	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
3137EAE55	14516	010	FAC	5,000,000.00	4,999,750.47	4,999,758.05	01/17/2020	1.500	1.475	6,250.00	14.24	6,264.24
3134GSQU2	14543	010	MC5	4,580,000.00	4,580,000.00	4,580,000.00	07/18/2023	3.000	2.944	11,450.00	0.00	11,450.00
3134G7S77	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	4,687.54	0.00	4,687.54
3135G0T29	14522	010	FAC	10,000,000.00	9,978,405.76	9,979,013.89	02/28/2020	1.500	1.610	12,500.00	1,142.55	13,642.55
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
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
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

Exhibit 2-B.2

Pooled Investments Selected Funds
Interest Earnings
August 1, 2018 - August 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												
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
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
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00
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
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.206	13,612.50	0.00	13,612.50
037833AK6	14536	010	MTN	4,819,726.86	4,821,408.26	4,821,408.26	05/03/2023	3.200	3.214	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.69	0.00	700.69
06406FAB9	14541	010	MC3	1,458,000.00	1,419,383.42	1,420,005.01	05/03/2021	2.050	3.034	2,490.75	1,167.84	3,658.59
06406HBY4	14538	010	MC3	3,542,000.00	3,592,266.46	3,591,557.41	09/23/2021	3.550	2.998	10,478.42	-1,332.15	9,146.27
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,968,524.82	4,968,833.16	02/11/2023	3.000	3.099	12,500.00	579.30	13,079.30
3132X04Z1	14544	010	MC3	5,000,000.00	0.00	2,741,935.48	08/15/2023	3.250	3.101	7,222.22	0.00	7,222.22
3132X02G5	14537	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/21/2023	3.270	3.208	13,625.00	0.00	13,625.00
589331AT4	14545	010	MTN	5,000,000.00	0.00	2,991,249.81	09/15/2022	2.400	2.941	6,000.00	1,471.71	7,471.71
			Subtotal	282,823,500.00	282,600,086.54	278,980,996.23			1.857	433,795.77	6,287.24	440,083.01
Fund: Fidelity MMM - Trans												
SYS14190	14190	030	RRP	14,203,176.25	14,181,209.64	14,181,918.24		0.002	1.824	21,966.61	0.00	21,966.61
			Subtotal	14,203,176.25	14,181,209.64	14,181,918.24			1.824	21,966.61	0.00	21,966.61
Fund: Fidelity MMM - Regular												
SYS14265	14265	040	RRP	30,314,343.20	42,351,750.55	39,692,479.35		0.003	1.857	62,592.65	0.00	62,592.65
			Subtotal	30,314,343.20	42,351,750.55	39,692,479.35			1.857	62,592.65	0.00	62,592.65
			Total	327,341,019.45	339,133,046.73	332,855,393.81			1.856	518,355.03	6,287.24	524,642.27



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
September 1, 2018 - September 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	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
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
3130ADUBB	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
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
3130AAS82	14519	010	FAC	10,000,000.00	9,999,021.84	9,999,051.28	02/06/2020	1.550	1.579	12,916.67	56.98	12,973.65
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	4,999,591.67	4,999,606.02	11/22/2019	1.190	1.213	4,958.33	27.77	4,986.10
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
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
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
3130A5M48	14338	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	09/25/2018	1.250	1.267	4,166.67	0.00	4,166.67
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
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
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
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
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
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
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
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
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
3133EJKC2	14535	010	MC5	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
3137EAE55	14516	010	FAC	4,999,764.71	4,999,772.06	4,999,772.06	01/17/2020	1.500	1.524	6,250.00	14.23	6,264.23
3134GSVB8	14547	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/13/2023	3.250	3.295	8,125.00	0.00	8,125.00
3134GSQU2	14543	010	MC5	4,580,000.00	4,580,000.00	4,580,000.00	07/18/2023	3.000	3.042	11,450.00	0.00	11,450.00
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
3134GSUV5	14546	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/14/2023	3.300	3.346	7,791.67	0.00	7,791.67
3135G0T29	14522	010	FAC	10,000,000.00	9,979,548.31	9,980,138.64	02/28/2020	1.500	1.663	12,500.00	1,142.56	13,642.56
3135G3PA7	14506	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/07/2020	1.000	1.014	4,166.66	0.00	4,166.66
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
3135G2QJ9	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

Exhibit 2-B.3

Pooled Investments Selected Funds
Interest Earnings
September 1, 2018 - September 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												
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
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
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
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
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
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.312	13,612.50	0.00	13,612.50
037833AK6	14536	010	MTN	4,822,885.85	4,822,885.85	4,824,518.00	05/03/2023	2.400	3.318	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	678.08	0.00	678.08
06406FAB9	14541	010	MC3	1,458,000.00	1,420,551.26	1,421,154.64	05/03/2021	2.050	3.132	2,490.75	1,167.84	3,658.59
06406HBY4	14538	010	MC3	3,542,000.00	3,590,934.31	3,590,246.03	09/23/2021	3.550	3.099	10,478.41	-1,332.15	9,146.26
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.09	0.00	678.09
084670BJ6	14542	010	MTN	5,000,000.00	4,969,104.12	4,969,403.42	02/11/2023	3.000	3.202	12,500.00	579.29	13,079.29
3132X04Z1	14544	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	08/15/2023	3.250	3.295	13,541.67	0.00	13,541.67
3132X02G5	14537	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/21/2023	3.270	3.315	13,625.00	0.00	13,625.00
589331AT4	14545	010	MTN	5,000,000.00	4,881,118.61	4,882,385.91	09/15/2022	2.400	3.103	10,000.00	2,452.85	12,452.85
			Subtotal	287,823,500.00	282,486,020.68	287,323,109.33			1.971	458,306.14	7,268.36	465,574.50
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	14,225,217.81	14,203,176.25	14,203,910.97		0.002	1.888	22,041.56	0.00	22,041.56
			Subtotal	14,225,217.81	14,203,176.25	14,203,910.97			1.888	22,041.56	0.00	22,041.56
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	19,648,258.42	30,314,343.20	21,501,068.06		0.003	2.040	36,058.63	0.00	36,058.63
			Subtotal	19,648,258.42	30,314,343.20	21,501,068.06			2.040	36,058.63	0.00	36,058.63
			Total	321,696,976.23	327,003,540.13	323,028,088.36			1.972	516,406.33	7,268.36	523,674.69

Exhibit 2-C

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

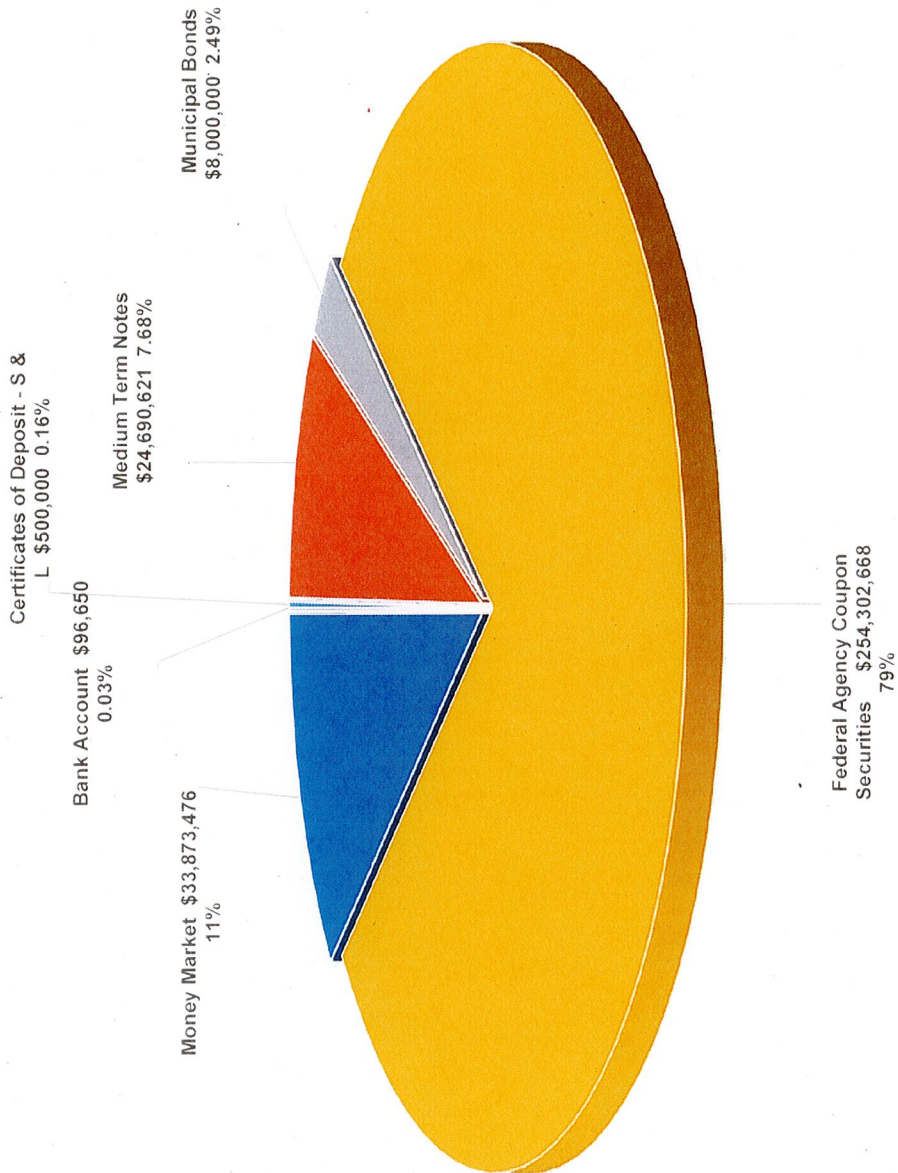


Exhibit 2-D

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

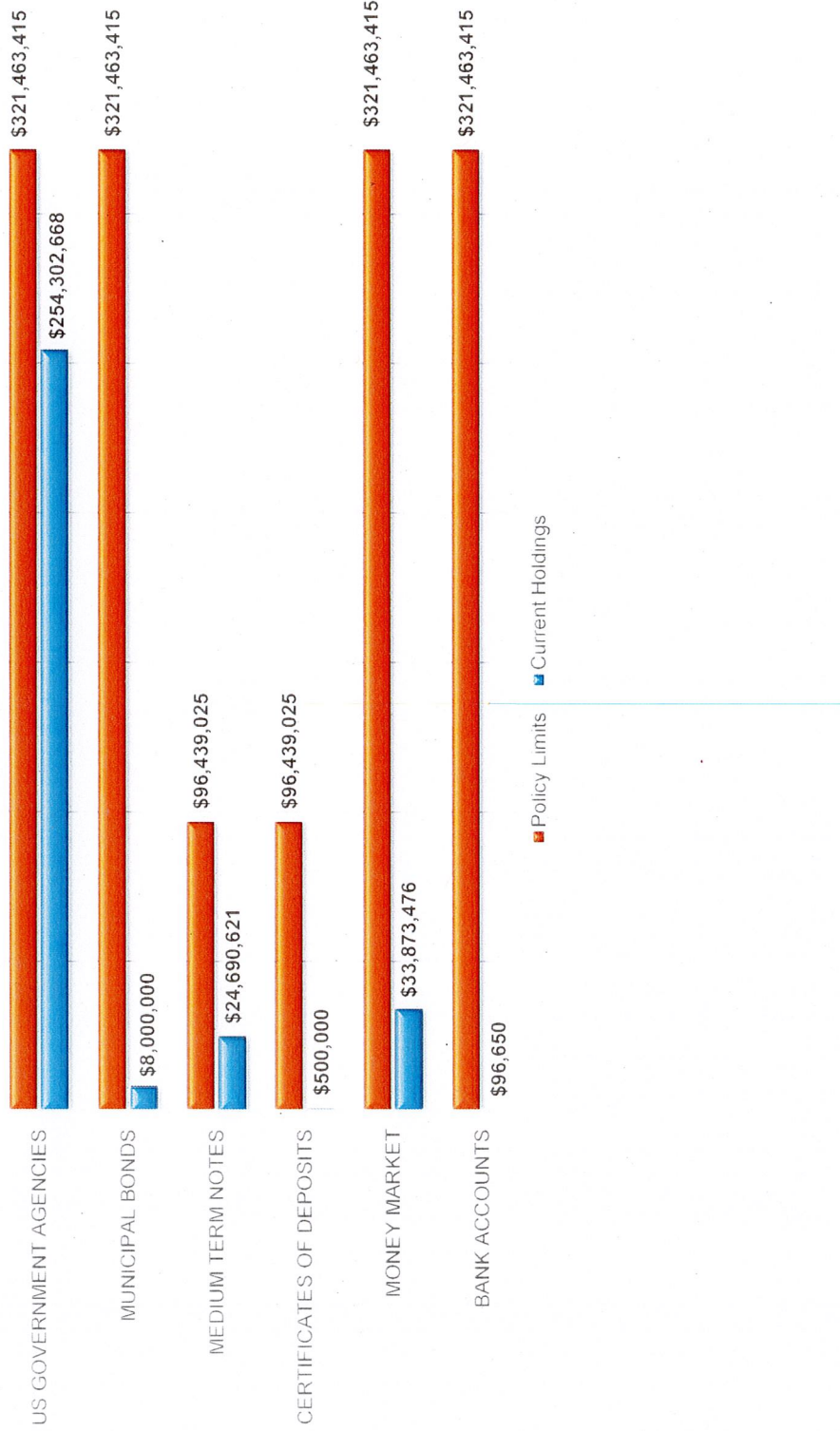
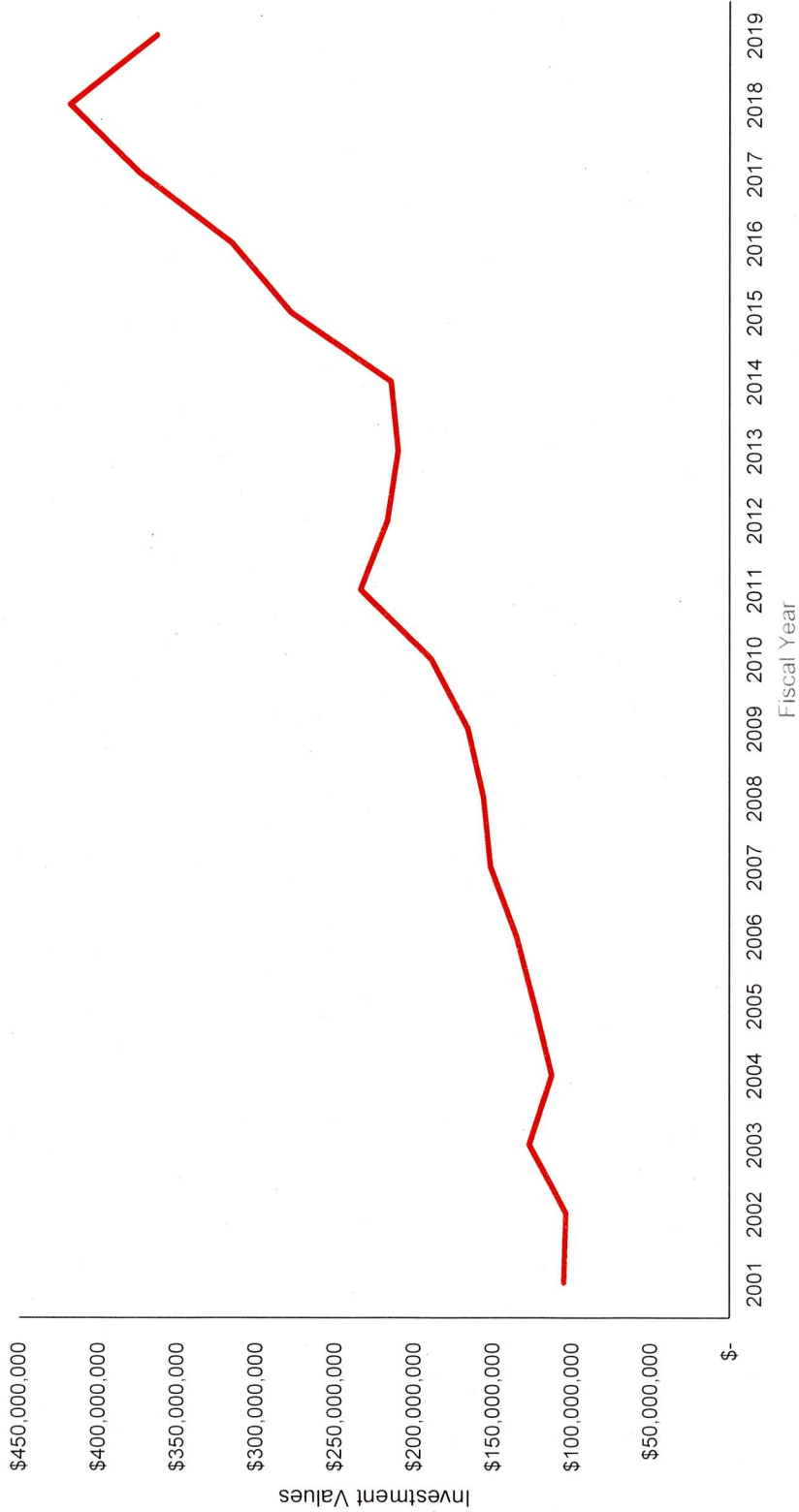
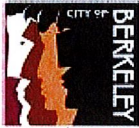


Exhibit 2-E

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





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

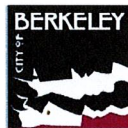
		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund					
Fund No.					
941	BHA	\$ 47,206	\$ 285,513	\$ (135)	\$ 332,584
942	M1=IBEW	(2,868)	183,688	1,816	182,635
943	M2=Local 1	750,081	6,775,863	97,887	7,623,831
944	MUI=Z1	119,817	1,693,004	37,497	1,850,318
945	MUI=Z2 to Z6	189,915	2,215,373	39,895	2,445,184
946	M535= Local 535	593,314	7,074,863	153,540	7,821,717
947	M3=Local 790	413,259	5,014,798	54,200	5,482,256
Total Retiree Medical Trust Fund		<u>2,110,725</u>	<u>23,243,101</u>	<u>384,700</u>	<u>25,738,526</u>
Fire Medical Trust Fund					
949	Fire Medical Trust Fund	1,815,462	8,560,992	(67,769)	10,308,685
Total Fire Medical Trust Fund		<u>1,815,462</u>	<u>8,560,992</u>	<u>(67,769)</u>	<u>10,308,685</u>
Police Medical Trust Fund					
903	Police EE Retiree HLT Assistance Plan	191,811	1,694,087	(51,856.59)	1,885,898
905	Safety Members Pension Fund	53,789	-	-	53,789
950	Police Medical Trust Fund	915,620	5,320,688	(20,386.05)	6,236,308
970	Pension Annuity Fund Trust Investments	(25,000)	-	-	(25,000)
970	Pension Annuity Fund-Mass Mutual	-	96,934	-	96,934
Total Police Medical Trust Fund		<u>1,136,220</u>	<u>7,111,710</u>	<u>(72,243)</u>	<u>8,175,688</u>
Total Trust Funds		<u>\$ 5,062,408</u>	<u>\$ 38,915,803</u>	<u>\$ 244,688</u>	<u>\$ 44,222,898</u>

Exhibit 3-A



Retiree Medical Trust Fund
Fund 941 - 947
Interest Earnings
July 1, 2018 to August 31, 2018

CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earnings				
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings		
Investments as of September 30, 2018															
Interest Earnings July 1, 2018 to August 31, 2018															
Medium Term Notes															
06744CUS8	14530	Barclays Bank PLC	6,000,000.00	6,000,000.00	6,000,000.00	5,876,160.00	02/08/2028		3.125	3.100	46,875.00	-	46,875.00		
38141EA25	14110	Goldman Sacs	3,000,000.00	3,002,339.18	3,001,399.33	3,052,050.00	02/15/2019		7.500	7.310	56,250.00	(939.85)	55,310.15		
61747WAF6	14224	Morgan Stanley	1,666,666.67	1,691,979.63	1,689,514.08	1,751,866.67	01/25/2021		5.750	5.043	23,958.33	(2,485.55)	21,472.78		
Federal Agency Coupon Securities															
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,613,461.17	2,613,006.40	2,512,692.00	11/25/2025		2.700	2.595	17,550.00	(454.77)	17,095.23		
Federal Agency Continuously Callable															
3134GAWD2	14510	Fed Home Loan Mortgage Corp	1,500,000.00	1,500,000.00	1,500,000.00	1,475,790.00	11/27/2019		1.300	1.289	4,875.00	-	4,875.00		
Municipal Bonds															
672319CC2	14283	OAKGEN	2,750,000.00	2,732,687.21	2,733,939.74	2,791,442.50	12/15/2021		3.800	3.974	26,125.00	1,252.53	27,377.53		
786091AG3	14316	SACGEN	5,000,000.00	5,382,750.98	5,369,242.13	5,831,800.00	08/01/2025		7.250	5.691	90,625.00	(13,508.85)	77,116.15		
Savo Island Loan															
SY510988	10988	EMPMED	336,000.00	336,000.00	336,000.00	336,000.00	09/01/2025		8.000	8.000	6,775.24	-	6,775.24		
Total															
			\$ 22,852,666.67	\$ 23,259,218.17	\$ 23,243,101.68	\$ 23,627,801.17			4.384	\$	273,033.57	\$	(16,116.49)	\$	256,917.08
Total Investments (Book Value) \$ 23,243,101.68															
Gain/Loss on Investments 384,699.49															
Total Investments (Market Value) 23,627,801.17															
Temporarily Invested with Pooled Cash & Investments 2,110,724.96															
Total Pooled Cash and Investments \$ 25,738,526.13															



**Fire Retiree Medical
Fund 949
Interest Earnings
July 1, 2018 to August 31, 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						
											July 1, 2018 to August 31, 2018	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings			
Investments as of September 30, 2018																	
Medium Term Notes																	
06744CUS8	14531	Barclays Bank PLC	2,000,000.00	2,000,000.00	2,000,000.00	1,968,720.00	02/18/2028	A2	3.125	3.100	15,625.00	-	15,625.00				
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,057,104.43	2,055,174.50	2,071,380.00	11/24/2025	BAA2	5.000	4.451	25,000.00	(1,929.99)	23,070.07				
61747WAF6	14225	Morgan Stanley	1,666,666.67	1,691,979.63	1,689,514.08	1,751,866.67	01/25/2021	A3	5.750	5.043	23,958.33	(2,465.55)	21,492.78				
Federal Agency Coupon Securities																	
3133EFQ17	14362	Fed Farm Credit Bank	2,300,000.00	2,311,907.96	2,311,505.67	2,222,766.00	11/25/2025	-	2.700	2.595	15,525.00	(402.29)	15,122.71				
Federal Agency Continuously Callable																	
3130A9WA5	14508	FHLB	500,000.00	500,000.00	500,000.00	488,490.00	04/27/2020	AAA	1.300	1.289	1,625.00	-	1,625.00				
Total																	
											3,566	\$	81,733.33	\$	(4,797.77)	\$	76,935.56

Total Investments (Book Value)	\$ 8,556,194.25
Gain/Loss on Investments	(62,971.58)
Total Investments (Market Value)	8,493,222.67
Temporarily Invested with Pooled Cash & Investments	1,815,462.18
Total Pooled Cash and Investments	\$ 10,308,684.85

