



Office of the City Manager

INFORMATION CALENDAR

October 15, 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 Third Quarter Investment Report: Ended March 31, 2019

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 March 31, 2019 was 2.195% or .200% less than the 2.394% 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 2.195% for the quarter ended March 31, 2019 was 19 basis points more than the rate of 2.005% earned in the quarter ended December 31, 2018.
- The average return on all Retiree Medical Trust Fund investments was 3.97% for the quarter ended March 31, 2019.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for fiscal year 2019 third quarter ending March 31, 2019 representing the status of the City's investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the values (par, book, and market), term, and yield of each security.

Summary information by type of security and detailed information on each security is provided on Exhibit 2-A. An evaluation of portfolio performance for this accounting period compared to the previous three accounting periods is also included in Attachment 1.

A. Portfolio Results

As a result of differences in investment policies of different cities and municipalities, including responsible investing policies, maturity restrictions, investment restrictions, etc., it was difficult for the City of Berkeley to come up with a reasonable performance measure for pooled cash investments. In order to provide some measure of the relative performance of the City's investment returns, many years ago the City established the State Local Agency Investment Fund (LAIF) as the performance measure to be reported in the quarterly investment reports, since many local governments invested significant portions of their investment portfolios in LAIF.

LAIF was intended to be a reference point to compare the City's investment performance against, rather than a true performance measure, since most cities typically earn a yield higher than LAIF during normal interest rate environments, and because LAIF's average maturity of its investments is generally shorter than most cities. As a result, past City Councilmembers requested that information about the rates earned by other California cities be included in the quarterly investment reports for comparison purposes, despite the differences in the investment policies of the various cities.

At the present time, the interest rate environment is far from being normal. On September 9, 2019, the Federal Funds rate, which is the most important measure of short-term interest rates, was at 2.25%, which is significantly higher than the 2-year Treasury (1.589%), the 5-year Treasury (1.496%), the 10-year Treasury (1.628%), and even higher than the 30-year Treasury (2.107%). This environment is highly unusual, and currently results in portfolios with shorter average maturities outperforming portfolios with long-term maturities, which is the opposite of performances in a normal interest rate environment.

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matured in 713 days as of March 31, 2019. This is 3 days less than the 716 maturity days of as of December 31, 2018.

2. Comparison of Results to Performance Measures – Pooled investments:
Quarter Ended March 31, 2019

The City's yield on investments for the quarter ended March 31, 2019 was 2.195%, an increase of 20 basis points (.20%) from the 2.005% earned during the quarter ended December 31, 2018. The average yield on a 90-day Treasury bill at the end of the quarter ended March 31, 2019 was 2.381%, an increase of 2.6 basis points (.026%) from the 2.355% 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 20 basis points (.20%). Staff's performance was under the performance measure in January by 21.1 basis points (-.211%); under the performance measure in February by 8.1 basis points (-.081%); and, was

under the performance measure in March by 30.7 basis points (-.307%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending March 31, 2019			
Period	City	State LAIF	Difference
Jan-19	2.144%	2.355%	-0.211%
Feb-19	2.311%	2.392%	-0.081%
Mar-19	2.129%	2.436%	-0.307%
Jan-Mar 19	2.195%	2.394%	-0.200%

Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2019 compared to the quarter ended December 31, 2018, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 3/31/2019 Compared To 12/31/2018		
Trust Fund	3rd Qtr 03/31/19	2nd Qtr 12/31/18
Retiree Medical Trust Fund (Misc Employees)	4.267%	4.384%
Fire Retiree Medical Trust Fund	3.566%	3.566%
Police Retiree Medical Trust Fund	3.443%	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

On May 1, 2019 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 March indicates that the labor market remains strong and that economic activity rose at a solid rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Growth of household spending and business fixed investment slowed in the first quarter. On a 12-month basis, overall inflation and inflation for items other than food and energy have declined and are running below 2 percent. On balance, market-based measures of inflation compensation have remained low in recent months, and survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability.

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.

Yield Trend

In support of the above goals, the Committee decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 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 2020 to be about the same as those returns earned in FY 2019. Also, the City's rate earned is expected to be about the same as the City's benchmark (State LAIF) and the City's return to be comparable to rates earned by most other cities in California. A sample of rates earned by Northern and Southern California cities (previously only Northern California cities was included) is reflected in table 3 below:

Table 3

Other California Cities Earned Interest Rates	
For the Quarter Ending March 31, 2019	
City	Rates Earned
Sacramento	2.53%
San Francisco	2.44%
Oakland	2.41%
San Diego	2.38%
Palo Alto	2.36%
San Jose	2.29%
Berkeley	2.20%
Los Angeles	2.12%
Riverside	2.11%
Santa Monica	1.99%

The City's investment strategy will continue to focus on (1) locking in reasonable rates on long-term investments, when opportunities for attractive rates 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 and medium-term corporate notes for periods of one to five years. Additional cash is invested in a money market fund or overnight securities to meet the liquidity needs of the City.

In some cases, the City may have investments with a current market value that is greater or less than the recorded cost. These changes in market value are due to fluctuations in the market and have no effect on yield, as the City does not intend to sell securities prior to maturity.

- Retiree Health Trust Fund Investments

The City agreed to provide retiree Health insurance coverage for fire, police and miscellaneous employees under certain terms and conditions. An actuarial study commissioned by the City many years ago determined that, in addition to City Contributions, an average rate of return of 7% on miscellaneous employees trust fund assets invested must be achieved to fund the retiree health benefit at the desired 70% level. Primarily as a result of the Federal Reserve Board's decision to keep short-term rates near zero for the last 12 years, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

ENVIRONMENTAL SUSTAINABILITY

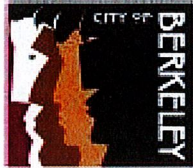
There are no identifiable environmental effects or opportunities associated with the subject of this report.

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7300

ATTACHMENTS

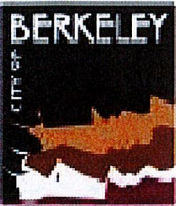
1. Portfolio Evaluation FY 2019
2. Investment Report Analysis FY 2019
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings Jan 2019 – Mar 2019
 - c. Exhibit 2-C: Book Value By Investment Type
 - d. Exhibit 2-D: Current Holdings vs. Policy Limits
 - e. Exhibit 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 March 31, 2019

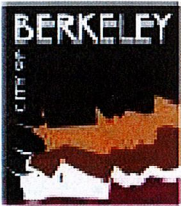
Attachment 1

	Quarter Ending							
	March 2019	December 2018	September 2018	June 2018				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 421,335,434	\$ 401,582,141	\$ 318,612,235	\$ 402,661,365				
Pooled Cash and Investments (Trust)	<u>46,484,598</u>	<u>44,766,863</u>	<u>44,222,899</u>	<u>43,451,692</u>				
Total Cash and Investments	<u>\$ 467,820,032</u>	<u>\$ 446,349,004</u>	<u>\$ 362,835,134</u>	<u>\$ 446,113,057</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	713 days	716 days	656 days	546 days				
Trust Investments	5.809 years	5.878 years	6.133 years	6.388 years				
Weighted Yield								
Pooled Investments (CoB)	2.195%	2.005%	1.870%	1.606%				
Trust Investments	3.970%	3.772%	3.772%	3.807%				
Prime Rate	5.500%	5.500%	5.250%	5.000%				
91-day Treasury Bill Rate	2.381%	2.355%	2.196%	1.913%				
2-year Treasury Note Rate	2.260%	2.488%	2.819%	2.528%				
Cash and Investments Maturity								
Within one year	\$ 273,797,880	61.34%	\$ 210,359,453	47.13%	\$ 110,849,998	30.55%	\$ 223,310,573	50.06%
Between 1 to 3 years	86,143,761	19.30%	140,177,122	31.41%	180,564,620	49.76%	184,410,289	41.34%
Between 3 to 5 years	76,234,240	17.08%	54,854,262	12.29%	35,945,816	9.91%	12,637,510	2.83%
Between 5 to 10 years	31,644,151	7.09%	40,958,167	9.18%	35,474,699	9.78%	25,754,685	5.77%
Over 10 years	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	<u>\$ 467,820,032</u>	<u>104.81%</u>	<u>\$ 446,349,004</u>	<u>100.00%</u>	<u>\$ 362,835,134</u>	<u>100.00%</u>	<u>\$ 446,113,057</u>	<u>100.00%</u>



City of Berkeley
Pooled Cash and Investments
As of March 31, 2019

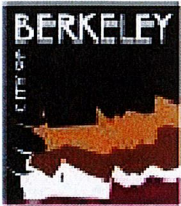
CUSIP	Investment #	Issuer	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Certificates of Deposit - S & L									
254673RD0	14539	Discover Bank	250,000.00	253,995.00	3.300	3.300	07/05/2023	1,556	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	253,995.00	3.300	3.300	07/03/2023	1,554	N/A
		Subtotal and Average	500,000.00	507,990.00		3.300		1,555	
Medium Term Notes									
037833AK6	14536	Apple Inc	4,844,998.79	4,951,750.00	2.400	3.225	05/03/2023	1,493	AA1
084670BJ6	14542	Berkshire Hathaway	4,973,159.20	5,085,650.00	3.000	3.150	02/11/2023	1,412	AA2
24422EUM9	14554	John Deere Cap	5,072,645.46	5,186,000.00	3.650	3.300	10/12/2023	1,655	A2
49327M2X1	14560	Key Bank NA	5,026,857.63	5,082,450.00	3.300	3.100	02/01/2022	1,037	A3
540424AQ1	14555	Loews Corporation	4,861,850.81	4,958,250.00	2.625	3.350	05/15/2023	1,505	A3
589331AT4	14545	Merck & Co Inc	4,898,288.55	4,976,800.00	2.400	3.030	09/15/2022	1,263	A1
68389XAS4	14548	Oracle Corp	5,044,241.04	5,187,650.00	3.625	3.388	07/15/2023	1,566	A1
		Subtotal and Average	34,722,041.48	35,428,550.00		3.221		1,418	
Medium Term Notes - Callable									
05531FBF9	14561	BB&T Corporation	5,159,787.95	5,188,250.00	3.750	3.012	12/06/2023	1,710	A2
06406HBY4	14538	Bank of New York Mellon Corp	3,581,609.26	3,619,038.50	3.550	3.150	09/23/2021	906	A1
06406FAB9	14541	Bank of New York Mellon Corp	1,428,726.14	1,439,104.32	2.050	3.060	05/03/2021	763	A1
693475AV7	14557	PNC Financial Services	5,028,190.59	5,119,150.00	3.500	3.425	01/23/2024	1,758	A3
		Subtotal and Average	15,198,313.94	15,365,542.82		3.185		1,447	



City of Berkeley
Pooled Cash and Investments
As of March 31, 2019

CUSIP	Investment #	Issuer	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Federal Agency Coupon Securities									
3133EJAD1	14528	Fed. Farm Credit Banks Funding	10,000,000.00	9,969,800.00	2.150	2.150	12/23/2020	632	AAA
3130ADKF8	14529	Federal Home Loan Banks	15,000,000.00	14,957,550.00	2.100	2.100	01/30/2020	304	AAA
3130ADUB6	14533 T1	Federal Home Loan Banks	21,000,000.00	20,986,140.00	2.320	2.320	12/19/2019	262	AAA
3133EG7F6	14517	Fed. Farm Credit Banks Funding	5,000,000.00	4,946,100.00	1.750	1.750	02/16/2021	687	AAA
3133EHBA0	14520	Fed. Farm Credit Banks Funding	6,500,000.00	6,448,455.00	1.520	1.519	03/02/2020	336	AAA
3133EHQB2	14527	Fed. Farm Credit Banks Funding	9,001,000.00	8,911,530.06	1.550	1.549	07/06/2020	462	AAA
3130AAS82	14519	Federal Home Loan Banks	9,999,420.70	9,925,100.00	1.550	1.556	02/06/2020	311	AAA
3130ABTD8	14526	Federal Home Loan Banks	15,000,000.00	14,918,400.00	1.450	1.450	10/18/2019	200	AAA
3137EAAA5	14516	Federal Home Loan Mortgage Co	4,999,864.33	4,962,450.00	1.500	1.503	01/17/2020	291	AAA
3135G0T29	14521	Federal National Mortgage Assn	3,500,000.00	3,470,915.00	1.500	1.499	02/28/2020	333	AAA
3135G0T29	14522	Federal National Mortgage Assn	9,987,546.18	9,916,900.00	1.500	1.641	02/28/2020	333	AAA
Subtotal and Average			109,987,831.21	109,413,340.06		1.826		347	
Federal Agency Callable									
3130AFKR7	14550	Federal Home Loan Banks	5,000,000.00	5,040,250.00	3.100	3.100	12/28/2023	1,732	AAA
Subtotal and Average			5,000,000.00	5,040,250.00		3.100		1,732	

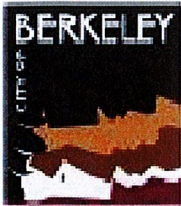
City of Berkeley
Pooled Cash and Investments
As of March 31, 2019



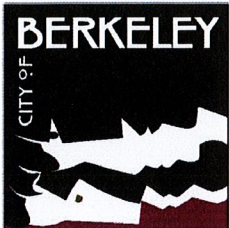
CUSIP	Investment #	Issuer	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Federal Agency Continuously Callable									
3132X02G5	14537	Farmer Mac	5,000,000.00	5,005,750.00	3.270	3.270	06/21/2023	1,542	N/A
3132X04Z1	14544	Farmer Mac	5,000,000.00	5,008,950.00	3.250	3.250	08/15/2023	1,597	N/A
31422BAR1	14553	Farmer Mac	5,000,000.00	5,008,400.00	3.230	3.230	12/27/2023	1,731	N/A
3133EF4C8	14503	Fed. Farm Credit Banks Funding	5,000,000.00	4,996,100.00	1.190	1.190	04/25/2019	24	AAA
3133EGAW5	14504	Fed. Farm Credit Banks Funding	5,000,000.00	4,978,950.00	1.250	1.247	08/19/2019	140	AAA
3133EGD77	14507	Fed. Farm Credit Banks Funding	10,000,000.00	9,989,000.00	1.120	1.120	05/03/2019	32	AAA
3133EGD77	14509	Fed. Farm Credit Banks Funding	10,000,000.00	9,989,000.00	1.120	1.120	05/03/2019	32	AAA
3133EJKC2	14535	Fed. Farm Credit Banks Funding	20,000,000.00	20,000,200.00	2.670	2.670	04/09/2021	739	AAA
3130A7GZ2	14500	Federal Home Loan Banks	5,000,000.00	4,967,050.00	1.250	1.250	03/30/2021	729	AAA
3130A9YW5	14512	Federal Home Loan Banks	4,999,786.11	4,961,600.00	1.190	1.197	11/22/2019	235	AAA
3130AAJZ2	14513	Federal Home Loan Banks	3,742,500.00	3,714,730.65	1.750	1.750	04/27/2020	392	AAA
3134G7S77	14358	Federal Home Loan Mortgage Co	5,000,000.00	4,986,650.00	1.500	1.125	10/29/2020	577	AAA
3134G9MA2	14505	Federal Home Loan Mortgage Co	5,000,000.00	4,990,450.00	1.125	1.125	05/24/2019	53	AAA
3134GSVB8	14547	Federal Home Loan Mortgage Co	5,000,000.00	5,007,400.00	3.250	3.250	09/13/2023	1,626	N/A
3134GSV36	14556	Federal Home Loan Mortgage Co	5,000,000.00	5,001,300.00	3.190	3.190	01/29/2024	1,764	AAA
3134GSP90	14558	Federal Home Loan Mortgage Co	5,000,000.00	5,000,700.00	3.000	3.000	07/29/2022	1,215	AAA
3136G2YR2	14365	Federal National Mortgage Assn	5,000,000.00	4,980,800.00	2.500	1.675	02/26/2021	697	AAA
3135G0S46	14514	Federal National Mortgage Assn	5,000,000.00	4,967,750.00	1.650	1.650	01/27/2020	301	AAA
3135G0S46	14515	Federal National Mortgage Assn	5,000,000.00	4,967,750.00	1.650	1.650	01/27/2020	301	AAA
3136G4LP6	14518	Federal National Mortgage Assn	5,000,000.00	4,951,850.00	1.800	1.800	08/28/2020	515	AAA
Subtotal and Average			123,742,286.11	123,474,380.65		2.003		663	
Municipal Bonds									
13063DGB8	14559	General Obligation Unlimited	5,088,080.97	5,213,800.00	3.375	3.087	04/01/2025	2,192	AA3
672319CA6	14282	Oakland CA Pension Obligation	5,000,000.00	5,019,350.00	3.267	3.267	12/15/2019	258	AA3
Subtotal and Average			10,088,080.97	10,233,150.00		3.177		1,233	

Exhibit 2-A

City of Berkeley
Pooled Cash and Investments
As of March 31, 2019



CUSIP	Investment #	Issuer	Book Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Fidelity Money Market									
SYS14265	14265	Fidelity Money Market - Regular	70,016,355.36	70,016,355.36	0.003	0.003		1	
SYS14190	14190	Fidelity Money Market - Trans	14,385,364.38	14,385,364.38	0.002	0.002		1	
		Subtotal and Average	84,401,719.74	84,401,719.74		0.003		1	
Total Investments			383,640,273.45	383,864,923.27					
Total Investments (Book Value)									
			383,640,273.45						
			37,470,511.00						
Total Investments (Book Value) and Cash			421,110,784.45						
Increase / (Decrease) in Market Value of Securities			224,649.82						
Total Investments (Market Value) and Cash			421,335,434.27						



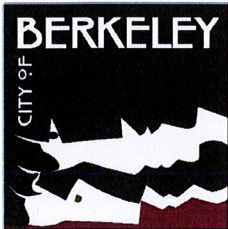
**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - January 31, 2019
Yield on Average Book Value**

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												
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,702.78	4,999,717.56	11/22/2019	1.190	1.174	4,958.34	27.78	4,986.12
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
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
3130AAS82	14519	010	FAC	10,000,000.00	9,999,249.76	9,999,280.09	02/06/2020	1.550	1.528	12,916.66	56.98	12,973.64
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	19,479.16	0.00	19,479.16
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.042	12,916.66	0.00	12,916.66
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
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
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
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
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
3133EGAM5	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
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
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.491	8,233.33	0.00	8,233.33
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.168	4,958.34	0.00	4,958.34
3134GSV36	14556	010	MC5	5,000,000.00	0.00	483,870.97	01/29/2024	3.190		0.00	0.00	0.00
3134GSP90	14558	010	MC5	5,000,000.00	0.00	483,870.97	07/29/2022	3.000		0.00	0.00	0.00
3134GSM77	14551	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	06/28/2023	3.300	3.238	13,750.00	0.00	13,750.00
3134GSVB8	14547	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/13/2023	3.250	3.189	13,541.67	0.00	13,541.67
3134GSQU2	14543	010	MC5	0.00	4,580,000.00	2,511,612.90	07/18/2023	3.000	3.042	6,488.33	0.00	6,488.33
3134GSM28	14549	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.400	3.336	14,166.66	0.00	14,166.66
3134GSN84	14552	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2022	3.300	3.238	13,750.00	0.00	13,750.00
3134GSUV5	14546	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/14/2023	3.300	3.238	13,750.00	0.00	13,750.00
3134GSM42	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
3134G7S77	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.500	1.472	6,250.00	0.00	6,250.00
3137EAE55	14516	010	FAC	5,000,000.00	4,999,829.21	4,999,829.21	01/17/2020	1.500	1.475	6,250.00	14.23	6,264.23
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

Exhibit 2-B.1

Pooled Investments Selected Funds
Interest Earnings
January 1, 2019 - January 31, 2019

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	1.500		0.00	0.00	0.00
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
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
3135G0T29	14522	010	FAC	10,000,000.00	9,984,118.52	9,984,726.66	02/28/2020	1.500	1.609	12,500.00	1,142.56	13,642.56
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
037833AK6	14536	010	MTN	5,000,000.00	4,835,521.82	4,837,203.22	05/03/2023	2.400	3.203	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
06406HBY4	14538	010	MC3	3,542,000.00	3,585,605.71	3,584,896.66	09/23/2021	3.550	3.004	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,425,222.62	1,425,844.21	05/03/2021	2.050	3.021	2,490.75	1,167.84	3,658.59
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	4,971,421.31	4,971,729.65	02/11/2023	3.000	3.097	12,500.00	579.30	13,079.30
3132X04Z1	14544	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/15/2023	3.250	3.189	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	3.208	13,625.00	0.00	13,625.00
31422BAR1	14553	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/27/2023	3.230	3.169	13,458.34	0.00	13,458.34
589331AT4	14545	010	MTN	5,000,000.00	4,890,930.00	4,892,235.55	09/15/2022	2.400	2.997	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,046,819.86	5,046,362.33	07/15/2023	3.625	3.324	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	0.00	3,602,140.23	10/12/2023	3.650	3.174	10,645.83	-935.35	9,710.48
540424AQ1	14555	010	MTN	5,000,000.00	2,349,532.50	2,349,532.50	05/15/2023	2.625	3.211	5,104.16	1,303.29	6,407.45
693475AV7	14557	010	MC3	5,000,000.00	0.00	648,926.37	01/23/2024	3.500	2.557	1,458.33	-48.83	1,409.50
13063DGB8	14559	010	MUN	5,000,000.00	0.00	656,846.23	04/01/2025	3.375	2.301	1,406.25	-122.33	1,283.92
			Subtotal	325,243,500.00	299,561,914.01	305,722,125.30			2.094	537,190.94	6,605.55	543,796.49
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	14,330,547.94	14,302,966.60	14,303,856.32		0.002	2.270	27,581.34	0.00	27,581.34
			Subtotal	14,330,547.94	14,302,966.60	14,303,856.32			2.270	27,581.34	0.00	27,581.34
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	52,221,546.22	82,575,699.43	73,893,307.39		0.003	2.324	145,846.79	0.00	145,846.79
			Subtotal	52,221,546.22	82,575,699.43	73,893,307.39			2.324	145,846.79	0.00	145,846.79
			Total	391,795,594.16	396,440,580.04	393,919,289.01			2.144	710,619.07	6,605.55	717,224.62



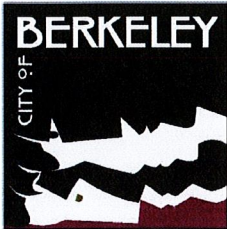
Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
February 1, 2019 - February 28, 2019
Yield on Average Book Value

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												
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,730.56	4,999,744.05	11/22/2019	1.190	1.300	4,958.33	27.77	4,986.10
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	1.358	5,208.34	0.00	5,208.34
3130AAJZ2	14513	010	MC5	3,742,500.00	3,742,500.00	3,742,500.00	04/27/2020	1.750	1.901	5,457.81	0.00	5,457.81
3130AAS82	14519	010	FAC	10,000,000.00	9,999,306.74	9,999,334.42	02/06/2020	1.550	1.691	12,916.67	56.98	12,973.65
3130ABTD8	14526	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	10/18/2019	1.450	1.575	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	2.308	19,479.17	0.00	19,479.17
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.368	12,916.67	0.00	12,916.67
3130ADUB6	14533 T1	010	FAC	21,000,000.00	21,000,000.00	21,000,000.00	12/19/2019	2.320	2.520	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	2.281	26,250.00	0.00	26,250.00
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.217	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	1.217	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	2.900	44,500.00	0.00	44,500.00
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.901	7,291.66	0.00	7,291.66
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.336	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	1.358	5,208.33	0.00	5,208.33
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.684	11,626.29	0.00	11,626.29
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.651	8,233.34	0.00	8,233.34
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.293	4,958.33	0.00	4,958.33
3134GSV36	14556	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/29/2024	3.190	0.00	0.00	0.00	0.00
3134GSP90	14558	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/29/2022	3.000	0.00	0.00	0.00	0.00
3134GSM77	14551	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	06/28/2023	3.300	3.585	13,750.00	0.00	13,750.00
3134GSVB8	14547	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/13/2023	3.250	3.531	13,541.66	0.00	13,541.66
3134GSM28	14549	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.400	3.693	14,166.67	0.00	14,166.67
3134GSN84	14552	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2022	3.300	3.585	13,750.00	0.00	13,750.00
3134GSUV5	14546	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/14/2023	3.300	3.585	13,750.00	0.00	13,750.00
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2019	1.125	1.222	4,687.54	0.00	4,687.54
3134GT577	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.500	1.629	6,250.00	0.00	6,250.00
3137EAE55	14516	010	FAC	5,000,000.00	4,999,835.86	4,999,842.78	01/17/2020	1.500	1.633	6,250.00	14.23	6,264.23
3135GOT29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	1.629	4,375.00	0.00	4,375.00
3136G3PAT	14506	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/07/2019	1.500	0.00	0.00	0.00	0.00

Exhibit 2-B.2

Pooled Investments Selected Funds
Interest Earnings
February 1, 2019 - February 28, 2019

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												
3136G2YR2	14365	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	02/26/2021	2.500	1.584	6,076.39	0.00	6,076.39
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.792	6,875.00	0.00	6,875.00
3136G4LP6	14518	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/28/2020	1.800	1.955	7,500.00	0.00	7,500.00
3135G0T29	14522	010	FAC	10,000,000.00	9,985,261.08	9,985,816.03	02/28/2020	1.500	1.781	12,500.00	1,142.55	13,642.55
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.792	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	3.549	13,612.50	0.00	13,612.50
037833AK6	14536	010	MTN	5,000,000.00	4,838,680.81	4,840,215.18	05/03/2023	2.400	3.544	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	632.87	0.00	632.87
06406HBY4	14538	010	MC3	3,542,000.00	3,584,273.56	3,583,626.51	09/23/2021	3.550	3.327	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,426,390.46	1,426,957.70	05/03/2021	2.050	3.342	2,490.75	1,167.84	3,658.59
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	632.88	0.00	632.88
084670BJ6	14542	010	MTN	5,000,000.00	4,972,000.61	4,972,281.98	02/11/2023	3.000	3.429	12,500.00	579.29	13,079.29
3132X04Z1	14544	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/15/2023	3.250	3.531	13,541.66	0.00	13,541.66
3132X02G5	14537	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/21/2023	3.270	3.552	13,625.00	0.00	13,625.00
31422BAR1	14553	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/27/2023	3.230	3.509	13,458.33	0.00	13,458.33
589331A74	14545	010	MTN	5,000,000.00	4,893,382.85	4,894,574.23	09/15/2022	2.400	3.317	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,045,960.25	5,045,542.73	07/15/2023	3.625	3.680	15,104.16	-859.60	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,075,317.89	5,074,668.87	10/12/2023	3.650	3.563	15,208.34	-1,336.21	13,872.13
540424AQ1	14555	010	MTN	5,000,000.00	4,856,265.26	4,857,621.75	05/15/2023	2.625	3.685	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,029,167.17	5,028,930.00	01/23/2024	3.500	3.654	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,090,527.67	5,089,933.47	04/01/2025	3.375	3.288	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	0.00	5,028,053.81	02/01/2022	3.300	3.360	13,750.00	-789.93	12,960.07
			Subtotal	330,243,500.00	325,039,600.77	330,070,643.51			2.309	579,278.76	5,363.75	584,642.51
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	14,355,963.86	14,330,547.94	14,331,455.65		0.002	2.312	25,415.92	0.00	25,415.92
			Subtotal	14,355,963.86	14,330,547.94	14,331,455.65			2.312	25,415.92	0.00	25,415.92
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	44,002,724.27	52,221,546.22	45,478,016.86		0.003	2.327	81,178.05	0.00	81,178.05
			Subtotal	44,002,724.27	52,221,546.22	45,478,016.86			2.327	81,178.05	0.00	81,178.05
			Total	388,602,188.13	391,591,694.93	389,880,116.03			2.311	685,872.73	5,363.75	691,236.48



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
March 1, 2019 - March 31, 2019
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Adjusted Interest Earnings			
								Current/Annualized Rate	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term											
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,758.33	4,999,773.12	11/22/2019	1.190	4,958.33	27.78	4,986.11
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	5,208.33	0.00	5,208.33
3130AAJZ2	14513	010	MC5	3,742,500.00	3,742,500.00	3,742,500.00	04/27/2020	1.750	5,457.82	0.00	5,457.82
3130AAS82	14519	010	FAC	10,000,000.00	9,999,363.72	9,999,394.05	02/06/2020	1.550	12,916.67	56.98	12,973.65
3130ABTD8	14526	010	FAC	15,000,000.00	15,000,000.00	15,000,000.00	10/18/2019	1.450	18,125.00	0.00	18,125.00
3130ADVE9	14534 T1	010	FAC	0.00	11,000,000.00	7,096,774.19	03/21/2019	2.125	12,986.11	0.00	12,986.11
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	12,916.67	0.00	12,916.67
3130ADUB6	14533 T1	010	FAC	21,000,000.00	21,000,000.00	21,000,000.00	12/19/2019	2.320	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	26,250.00	0.00	26,250.00
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	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	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	44,500.00	0.00	44,500.00
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	7,291.67	0.00	7,291.67
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	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	5,208.34	0.00	5,208.34
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	11,626.29	0.00	11,626.29
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	8,233.33	0.00	8,233.33
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	4,958.33	0.00	4,958.33
3134GSV36	14556	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/29/2024	3.190	0.00	0.00	0.00
3134GSP90	14558	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/29/2022	3.000	0.00	0.00	0.00
3134GSM77	14551	010	MC4	5,000,000.00	5,000,000.00	4,354,838.71	06/28/2023	3.300	12,375.00	0.00	12,375.00
3134GSVB8	14547	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/13/2023	3.250	13,541.67	0.00	13,541.67
3134GSM28	14549	010	MC4	5,000,000.00	5,000,000.00	4,354,838.71	12/28/2023	3.400	12,750.00	0.00	12,750.00
3134GSN84	14552	010	MC4	5,000,000.00	5,000,000.00	4,354,838.71	12/28/2022	3.300	12,375.00	0.00	12,375.00
3134GSUV5	14546	010	MC5	5,000,000.00	5,000,000.00	2,096,774.19	09/14/2023	3.300	5,958.33	0.00	5,958.33
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2019	1.125	4,687.53	0.00	4,687.53
3134G7S77	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.500	6,250.00	0.00	6,250.00
3137EAE55	14516	010	FAC	5,000,000.00	4,999,857.67	4,999,857.67	01/17/2020	1.500	6,250.00	14.24	6,264.24
3135G0T29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	4,375.00	0.00	4,375.00
3136G3PA7	14506	010	MC5	0.00	5,000,000.00	967,741.94	06/07/2019	1.500	0.00	0.00	0.00

Exhibit 2-B.3

Pooled Investments Selected Funds
Interest Earnings
March 1, 2019 - March 31, 2019

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												
3136G2YR2	14365	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	02/26/2021	2.500		0.00	0.00	0.00
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
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
3135G0T29	14522	010	FAC	10,000,000.00	9,986,403.63	9,987,010.53	02/28/2020	1.500	1.608	12,500.00	1,142.55	13,642.55
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
037833AK6	14536	010	MTN	5,000,000.00	4,841,839.80	4,843,521.20	05/03/2023	2.400	3.199	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
06406HBY4	14538	010	MC3	3,542,000.00	3,582,941.41	3,582,232.36	09/23/2021	3.550	3.006	10,478.41	-1,332.15	9,146.26
06406FAB9	14541	010	MC3	1,458,000.00	1,427,558.30	1,428,179.89	05/03/2021	2.050	3.016	2,490.75	1,167.84	3,658.59
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.69	0.00	700.69
084670BJ6	14542	010	MTN	5,000,000.00	4,972,579.90	4,972,898.24	02/11/2023	3.000	3.097	12,500.00	579.30	13,079.30
3132X04Z1	14544	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/15/2023	3.250	3.189	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	3.208	13,625.00	0.00	13,625.00
31422BAR1	14553	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/27/2023	3.230	3.169	13,458.33	0.00	13,458.33
589331AT4	14545	010	MTN	5,000,000.00	4,895,835.70	4,897,141.25	09/15/2022	2.400	2.994	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,045,100.65	5,044,643.12	07/15/2023	3.625	3.325	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,073,981.68	5,073,270.47	10/12/2023	3.650	3.219	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,859,058.04	4,860,544.51	05/15/2023	2.625	3.326	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,028,678.88	5,028,418.99	01/23/2024	3.500	3.300	14,583.34	-488.29	14,095.05
13063DGB8	14559	010	MUN	5,000,000.00	5,089,304.32	5,088,653.18	04/01/2025	3.375	2.971	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,027,647.56	5,027,227.11	02/01/2022	3.300	3.035	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	0.00	1,831,030.15	12/06/2023	3.750	2.739	5,208.33	-948.30	4,260.03
			Subtotal	299,243,500.00	330,073,402.01	319,133,092.30			2.063	560,094.96	4,415.45	564,510.41
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	14,385,364.38	14,355,963.86	14,356,912.26		0.002	2.411	29,400.52	0.00	29,400.52
			Subtotal	14,385,364.38	14,355,963.86	14,356,912.26			2.411	29,400.52	0.00	29,400.52
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	70,016,355.36	44,002,724.27	57,719,293.01		0.003	2.318	113,631.09	0.00	113,631.09
			Subtotal	70,016,355.36	44,002,724.27	57,719,293.01			2.318	113,631.09	0.00	113,631.09
			Total	383,645,219.74	388,432,090.14	391,209,297.57			2.129	703,126.57	4,415.45	707,542.02

Exhibit 2-C

Pooled Cash and Investments
(Market Value)
as of March 31, 2019

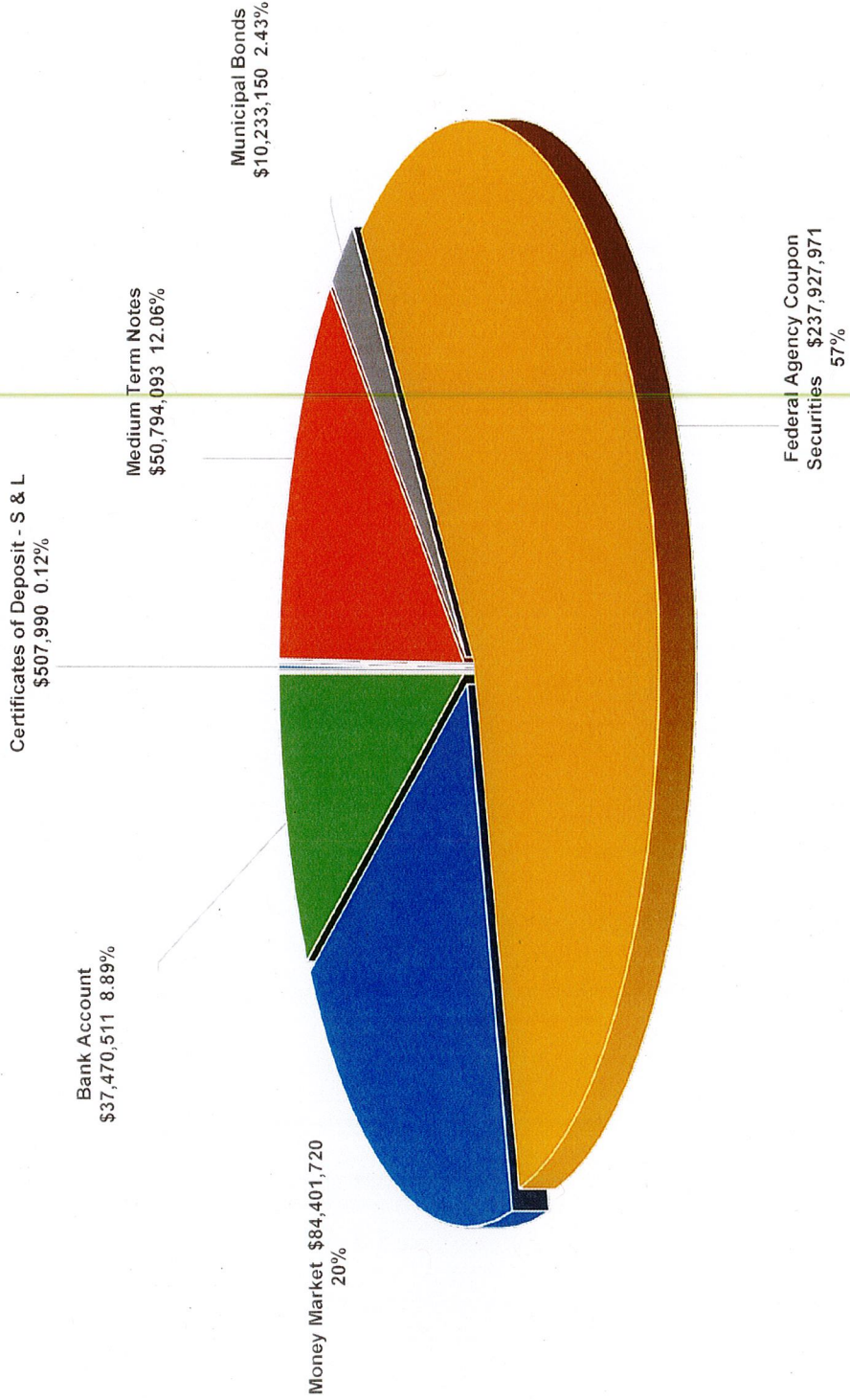


Exhibit 2-D

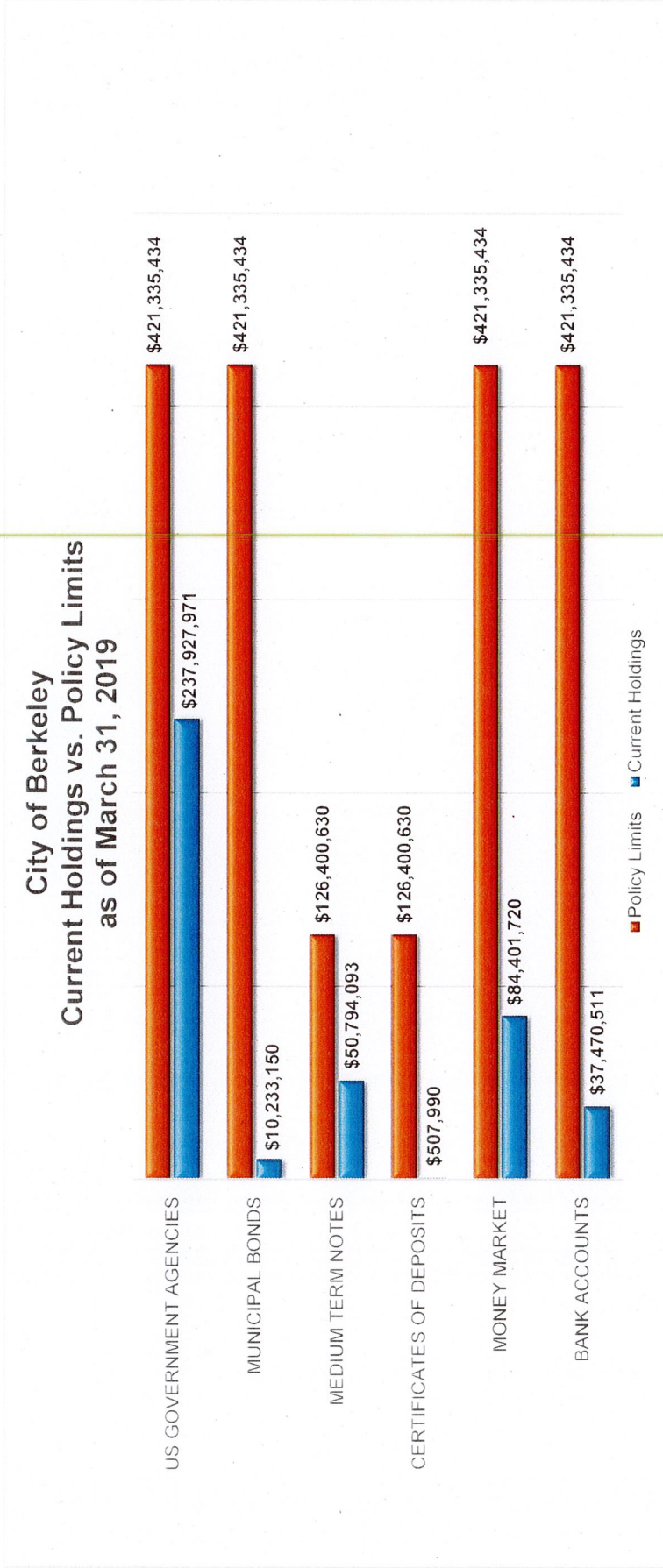
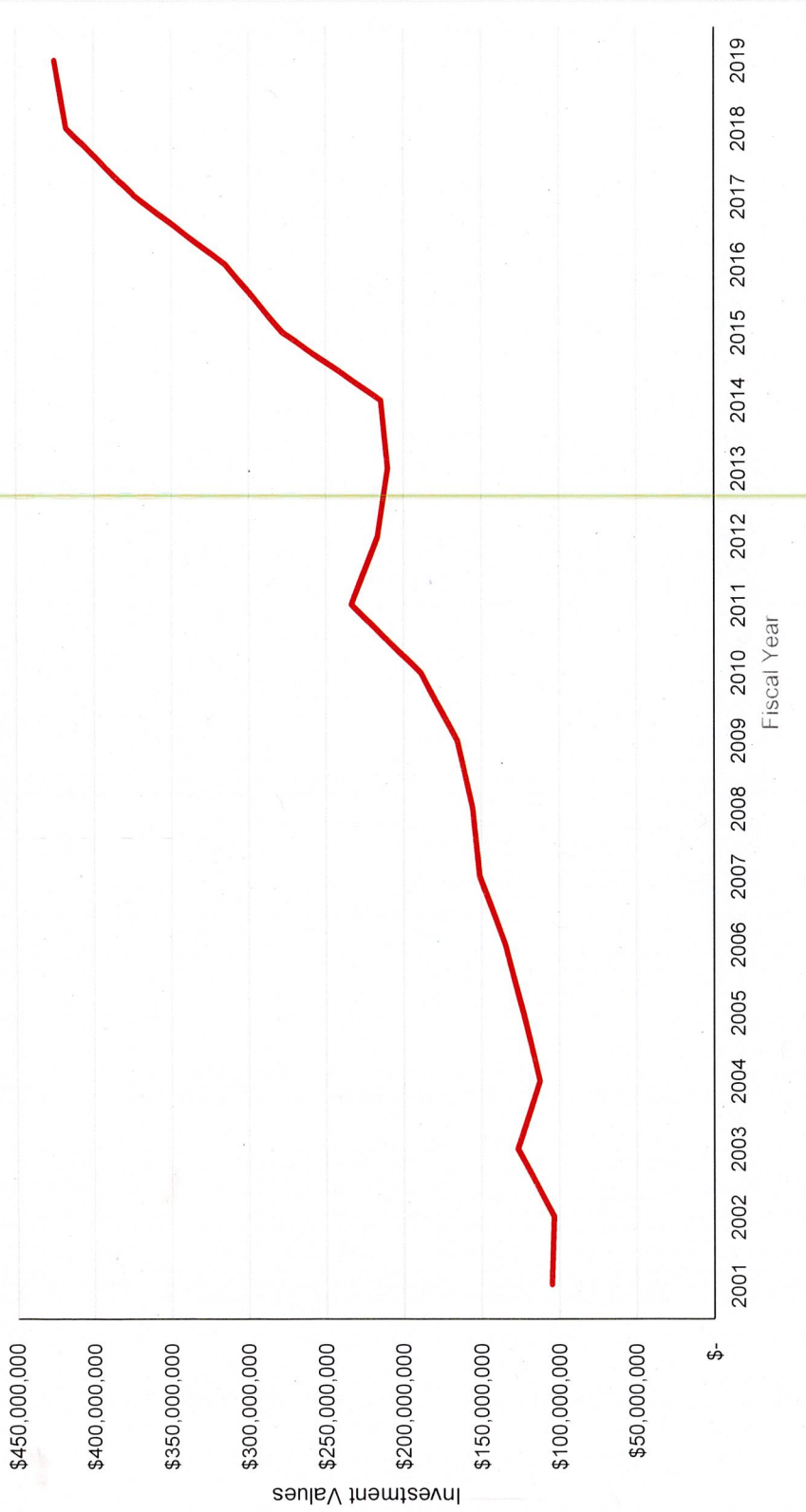
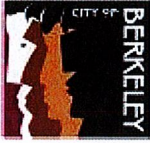


Exhibit 2-E

Pooled and Trust
Cash and Investment Portfolio Trend
as of March 31, 2019





Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of March 31, 2019

		Pooled Cash	Investments (Book Value)	Gain/Loss on Investments	Pooled Cash & Investments (Market Value)
Retiree Medical Trust Fund					
Fund No.					
941	BHA	\$ 79,085	\$ 275,121	\$ 6,907	\$ 361,113
942	M1=IBEW	20,610	168,926	6,569	196,104
943	M2=Local 1	1,823,000	6,158,887	276,088	8,257,975
944	MUI=Z1	445,295	1,413,601	78,634	1,937,530
945	MUI=Z2 to Z6	592,549	1,918,255	94,930	2,605,733
946	M535= Local 535	2,068,796	5,954,681	326,263	8,349,740
947	M3=Local 790	1,323,257	4,321,877	164,574	5,809,709
Total Retiree Medical Trust Fund		6,352,591	20,211,349	953,965	27,517,905
Fire Medical Trust Fund					
949	Fire Medical Trust Fund	2,230,151	8,847,994	(133,152)	10,944,994
Total Fire Medical Trust Fund		2,230,151	8,847,994	(133,152)	10,944,994
Police Medical Trust Fund					
903	Police EE Retiree HLT Assistance Plan	342,735	1,693,753	5,942.36	2,036,488
950	Police Medical Trust Fund	569,762	5,314,338	95,168.66	5,884,100
Total Police Medical Trust Fund		912,497	7,008,091	101,111	8,021,699
Total Trust Funds		\$ 9,495,239	\$ 36,067,435	\$ 921,924	\$ 46,484,598

Exhibit 3-A



Retiree Medical Trust Fund
Fund 941 - 947
Interest Earnings
January 1 to March 31, 2019

CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earnings			
											January 1 to March 31, 2019	Adjusted Interest Earnings		
Medium Term Notes														
08744CUS8	14590	Barclays Bank PLC	6,000,000.00	6,000,000.00	6,000,000.00	6,004,020.00	02/08/2028	A2	3.125	3.168	46,875.00	46,875.00		
38141EA25	14110	Goldman Sacs	3,000,000.00	3,000,459.48	3,000,000.00	3,000,000.00	02/15/2019		7.500	7.310	27,500.00	27,040.52		
61747WAF6	14224	Morgan Stanley	1,666,666.67	1,687,048.53	1,684,582.98	1,750,283.34	01/25/2021	A3	5.750	5.171	23,958.34	21,492.79		
Federal Agency Coupon Securities														
3133EFC07	14361	Fed Farm Credit Bank	2,600,000.00	2,612,551.63	2,612,096.66	2,628,808.00	11/25/2025	AAA	2.700	2.654	17,550.00	(454.77)		
Federal Agency Continuously Callable														
3134GAWD2	14510	Fed Home Loan Mortgage Corp	1,500,000.00	1,500,000.00	1,500,000.00	1,488,390.00	11/27/2019	AAA	1.300	1.318	4,875.00	4,875.00		
Municipal Bonds														
672319CC2	14283	OAKGEN	2,750,000.00	2,735,192.27	2,736,444.81	2,829,612.50	12/15/2021	AA3	3.800	4.058	26,125.00	1,252.54		
786091AG3	14316	SACGEN	5,000,000.00	5,355,733.27	5,342,224.41	6,128,200.00	08/01/2025	A3	7.250	5.847	90,625.00	(13,508.86)		
Savo Island Loan														
SYS10988	10988	EMPMED	336,000.00	336,000.00	336,000.00	336,000.00	09/01/2025		8.000	8.000	6,627.95	6,627.95		
Total											4,267	\$ 244,136.29	\$ (15,636.12)	\$ 228,500.17

Total Investments (Book Value)	\$ 20,211,349.06
Gain/Loss on Investments	953,964.78
Total Investments (Market Value)	21,165,313.84
Temporarily Invested with Pooled Cash & Investments	6,352,590.53
Total Pooled Cash and Investments	\$ 27,517,904.37



Fire Retiree Medical
Fund 949
Interest Earnings
January 1 to March 31, 2019

CUSIP	Investment #	Issuer	Medium Term Notes	Investments as of March 31, 2019			Interest Earnings January 1 to March 31, 2019								
				Ending Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Credit Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
06744CUS8	14531	Barclays Bank PLC		2,000,000.00	2,000,000.00	2,000,000.00	2,001,340.00	02/18/2028	A2	3.125	3.168	15,625.00	-	15,625.00	
6174467X1	14318	Morgan Stanley DW DTC#0015		2,000,000.00	2,053,244.57	2,051,314.64	2,143,740.00	11/24/2025	BAA2	5.000	4.559	25,000.00	(1,929.93)	23,070.07	
61747WAF6	14225	Morgan Stanley		1,666,666.67	1,687,048.53	1,684,582.98	1,750,283.34	01/25/2021	A3	5.750	5.171	23,958.34	(2,465.55)	21,492.79	
Federal Agency Coupon Securities															
3133EFQT7	14362	Fed Farm Credit Bank		2,300,000.00	2,311,103.37	2,612,096.86	2,325,484.00	11/25/2025	AAA	2.700	2.654	15,525.00	(402.30)	15,122.70	
Federal Agency Continuously Callable															
3130A9WA5	14508	FHLB		500,000.00	500,000.00	500,000.00	483,995.00	04/27/2020	AAA	1.300	1.318	1,625.00	-	1,625.00	
Total				\$ 8,466,666.67	\$ 8,551,396.47	\$ 8,847,994.48	\$ 8,714,842.34					3,566	\$ 81,733.34	\$ (4,797.78)	\$ 76,935.56

Total Investments (Book Value)	\$ 8,847,994.48
Gain/Loss on Investments	(133,152.14)
Total Investments (Market Value)	8,714,842.34
Temporarily Invested with Pooled Cash & Investments	2,230,151.33
Total Pooled Cash and Investments	\$ 10,944,993.67

