



Office of the City Manager

INFORMATION CALENDAR
FEBRUARY 11, 2025

To: Honorable Mayor and Members of the City Council
From: Paul Buddenhagen, City Manager
Submitted by: Henry Oyekanmi, Director, Finance Department
Subject: FY 2024 Fourth Quarter Investment Report: Ended June 30, 2024

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, 2024 was 3.31%, 105 basis points less than the 4.36% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The returns earned on State LAIF's monthly portfolio are currently higher because it has a much shorter maturity and the yield curve is inverted (i.e., short-term rates are higher than medium and long-term rates).

The return on pooled investments of 3.31% for the quarter ended June 30, 2024 was 18 basis points more than the rate of 3.13% earned in the quarter ended March 31, 2024.

- The average return on all Retiree Medical Trust Fund investments was 5.06% for the quarter ended June 30, 2024.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2024 Fourth Quarter ending June 30, 2024 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. Starting in fiscal year 2024 the City participated on earned interest credit earning for liquidity deposited in the bank.

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

LAIF was intended to be a reference point to compare the City's investment performance against, rather than a true performance measure, since most cities typically earn a yield higher than LAIF in normal interest rate environments, and because LAIF's average maturity of its investments is normally shorter than that of most cities. As a result, past City Councilmembers requested that information about the rates earned by other California cities be included in the quarterly investment reports for comparison purposes, despite the differences in the investment policies of the various cities. It should be pointed out that the yield curve has been significantly inverted for many months (i.e., short term rates are higher than long term rates, which is abnormal), and cities with a shorter average maturity will have higher average yields than those cities with a longer average maturity, until the yield curve returns to normal. Some Analysts take this as a sign of an impending recession, but Staff does not agree with interpretation. There was a feeling among some that the US economy would slip into a recession, but that probability has declined significantly with the ongoing strength in consumer spending and with the Feds loosening monetary policy.

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 1,017 days as of June 30, 2024. This is 82 days less than the 1,099 maturity days as of March 31, 2024.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended June 30, 2024

The City's yield on investments for the quarter ended June 30, 2024 was 3.31%, an increase of 18 basis points (.18%) from the 3.13 earned during the quarter ended March 31, 2024. The average yield on a 91-day Treasury bill at the end of the quarter ended June 30, 2024 was 5.22%, a decrease of 15 basis points (0.15%) from the 5.37% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were under the performance measure for the quarter by 105 basis points. Staff's performance was under the

performance measure in April by approximately 99 basis points (-.99%); under the performance measure in May by approximately 105 basis points (-1.05%); and, was under the performance measure in June by approximately 110 basis points (-1.10%). 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, 2024			
Period	City	State LAIF	Difference
Apr-24	3.28%	4.27%	-0.99%
May-24	3.28%	4.33%	-1.05%
June-24	3.38%	4.48%	-1.10%
Apr 1-June 30	3.31%	4.36%	-1.05%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended June 30, 2024 compared to the quarter ended March 31 2024, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 6/30/2024 Compared To 3/31/2024		
Trust Fund	3rd Qtr 3/31/24	4th Qtr 6/30/24
Retiree Medical Trust Fund (Misc Employees)	5.47%	5.40%
Fire Retiree Medical Trust Fund	4.97%	5.13%
Police Retiree Medical Trust Fund	4.63%	4.65%

The rates earned on these plans are expected to continue to increase slightly, as staff used the investment authority granted by Council to purchase long-term bonds as rates move higher.

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

Federal Reserve Board June 12, 2024 Statement

At its June 12, 2024 meeting, the Fed's Statement indicated that recent indicators suggest that economic activity has continued to expand at a solid pace. Job gains have remained strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals have moved to a better balance over the past year. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will review a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Investment Environment/Change in City's Investment Strategy

A. Investment Environment

From March 17, 2022 to July 26, 2023, the Federal Reserve change its zero-interest rate policy to combat high inflation, and raised the Federal Funds rate 11 times to a total of 5.25%-5.50%. The Fed's rate hikes (and several regional bank failures) resulted in (1) banks' raising their lending standards and reducing the number of loans granted; (2)

mortgage rates rising from around 4% to a high of nearly 8%, but falling back to a current level of approximately 6.5% for a conventional 30-year fixed rate mortgage; and (3) In addition, the Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) has declined from 4.2% in November 2023 to 2.7% in August 2024, closer to the Fed's 2.0% target.

The Feds have indicated that it wouldn't start lowering rates until it was confident that the 2% target has been met and can be sustained. However, the rate has been stuck at a level of 2.6%-2.7% since May 2024. Despite that, the Feds lowered the Federal Funds rate by .50% on September 18, 2024, but may be reluctant to lower them much more in the near future.

Quite a few Analysts in the market had predicted that the Feds would start lowering rates in July 2024 and lower them twice in CY 2024. However, as indicated, the Feds actually lowered rates on September 18, 2024.

Staff also believes that the Feds will be slow to lower short-term rates in CY 2025, and that long-term rates will rise slightly for the following reasons:

1. The Fed's Balance Sheet has grown from \$.9 trillion right before the 2008 financial crisis to \$4.4 trillion after the crisis, to \$9 trillion after the COVID-19 pandemic, as a result of the federal deficit spending done to respond to these crises. The Balance Sheet balance currently stands at a still staggering amount of \$7.4 trillion and will need to continue to be unwound. The problem is that when the Feds sells these securities, they are purchased by investment banks and other financial institutions. When this happens, the banks and other financial institutions have less cash and reserves to lend money to companies and individuals and to invest themselves, thereby negatively impacting growth in the economy.

In addition to raising short-term interest rates by 5.50%, from 0% since March 2022, the Feds has also operated a program of selling \$95 billion/month (or \$1.14 trillion/year) of Agency and Mortgage-Backed securities from its Balance Sheet instead of purchasing them as it did before this program began. This program results in a significant increase in bond supply without a corresponding increase in bond demand, which increases the rates on medium and long-term bonds.

Fortunately, the Feds partially alleviated this problem in June 2024 by slowing the pace of its asset paring to \$60 billion/month and allowing the securities to mature, instead of selling them, without reinvesting the proceeds;

2. The Core Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) has moved down significantly to 2.7% in August 2024 versus the Fed's goal of 2.0%, but it has been stuck at a level of 2.6%-2.7% for five months. Until it moves to the 2.0% goal and stays there for a period of time, this should give the Feds some pause, especially if there is an upward monthly move in the near future; and,
3. The projected US CY 2025 budget deficit of \$1.8 trillion means the US will have to issue an additional \$1.8 trillion of bonds to fund this budget deficit. In addition, the

November 2024 presidential election results has the potential to make the situation much worse. A recent report from the nonpartisan Committee for a Responsible Federal Budget estimated that under a second Trump presidency, the US national debt could balloon by \$7.5 trillion.

This additional huge supply of bonds may overwhelm demand for Agency and Mortgage-Backed bonds and should put further upward pressure on medium and long-term interest rates. At the same time, it may make the Feds reluctant to lower short-term interest rates and inflate the economy more at a time when the US economy is relatively strong.

Staff believes a sign of what is to come is reflected in the reaction long-term rates had to the Fed's move to lower short-term interest rates on September 18, 2024 by .50%: Many Analysts had expected long-term rates, like mortgages, to drop as the Feds lowered short-term rates. In fact, the average rate on a conventional 30-year mortgage increased from 6.08% in late September 2024 to 6.54% in the week ending October 24, 2024.

B. Change in City Investment Strategy

During the Fed's change to a tighter monetary policy from March 17, 2022 through July 26, 2023, staff's basic strategy consisted of not purchasing any Agency or Medium-Term corporate note securities with a maturity beyond three years, unless the securities were step-up securities (i.e., securities whose interest rates increased periodically, if they were not called). After the Feds changed to a looser monetary policy after July 26, 2023, the City's investment strategy changed to extending the investment maturities of securities purchased beyond three years and locking in rates.

Rates Earned by Berkeley and Other California Cities

On a short-term basis, the City's earned rate is expected to be below the City's benchmark (State LAIF) as long as the yield curve remains inverted.

However, the City's return is expected to be comparable to rates earned by other cities with a similar average maturity and lower than cities with a shorter average maturity in California. A sample of rates earned by Northern and Southern California cities is reflected in table 3 below (previously only Northern California cities were included):

Table 4

Other California Cities Earned Interest Rates	
For the Quarter Ending June 30, 2024	
City	Rates Earned
Oakland	4.63%
San Diego	3.82%
San Francisco	3.70%
San Jose	3.63%
Burbank	3.54%
Berkeley	3.31%
Los Angeles	3.12%
Sacramento	2.95%
Hayward	2.73%
Palo Alto	2.59 %

BACKGROUND

- Pooled Investments

Short-term cash is invested primarily in government sponsored enterprises (referred to as Federal Agency securities) notes, medium-term corporate notes and municipal securities for periods of one to ten years. Additional cash is invested in a money market fund or overnight securities to meet the liquidity needs of the City.

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

- Retiree Health Trust Fund Investments

The City agreed to provide retiree Health insurance coverage for fire, police and miscellaneous employees under certain terms and conditions. An actuarial study commissioned by the City many years ago determined that, in addition to City Contributions, an average rate of return of 7% on miscellaneous employees trust fund assets invested must be achieved to fund the retiree health benefit at the desired 70% level. Primarily as a result of the Federal Reserve Board's decision to keep short-term rates near zero from 2008 to March 2022, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

ENVIRONMENTAL SUSTAINABILITY

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

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2024 Fourth Quarter
2. Investment Report Analysis FY 2024 Fourth Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings April 1, 2024 – June 30, 2024
 - 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 2024 Fourth Quarter –Trust Funds
 - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.
 - b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
 - c. Exhibit 3-C: Retiree Medical Trust Funds –Police



Portfolio Evaluation
Quarter Ended June 30, 2024

	QUARTER ENDING							
	June 2024	March 2024	December 2023	September 2023				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 698,518,749	\$ 664,362,679	\$ 680,764,634	\$ 614,759,558				
Pooled Cash and Investments (Trust)	54,549,828	57,831,711	57,430,853	53,459,009				
Total Cash and Investments	<u>\$ 753,068,577</u>	<u>\$ 722,194,390</u>	<u>\$ 738,195,487</u>	<u>\$ 668,218,567</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	1,017	1,099	1,182	1,237				
Trust Investments	7.204 years	7.401 years	7.772 years	7.883 years				
Weighted Yield								
Pooled Investments (CoB)	3.313%	3.131%	2.865%	2.999%				
Trust Investments	5.057%	5.022%	5.045%	5.261%				
Prime Rate	8.500%	8.500%	8.500%	8.500%				
91-day Treasury Bill Rate	5.220%	5.368%	5.353%	5.446%				
2-year Treasury Note Rate	4.720%	4.628%	4.250%	5.044%				
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Cash and Investments Maturity								
Within one year	\$ 224,100,358	29.76%	\$ 169,170,381	23.42%	\$ 161,959,249	21.94%	\$ 104,135,475	15.58%
Between 1 to 3 years	376,863,991	50.04%	370,649,554	51.32%	378,624,293	51.29%	374,559,348	56.05%
Between 3 to 5 years	37,564,650	4.99%	66,226,147	9.17%	74,998,313	10.16%	72,751,770	10.89%
Between 5 to 10 years	104,107,795	13.82%	105,625,485	14.63%	111,396,595	15.09%	105,896,100	15.85%
Over 10 years	10,431,783	1.39%	10,522,824	1.46%	11,217,037	1.52%	10,875,874	1.63%
Total	<u>\$ 753,068,577</u>	<u>100.00%</u>	<u>\$ 722,194,391</u>	<u>100.00%</u>	<u>\$ 738,195,487</u>	<u>100.00%</u>	<u>\$ 668,218,567</u>	<u>100.00%</u>



**Investment Report Analysis
As of June 30, 2024**

Investments	Pooled Investments	Pension and OPEB		Total
		Trust Investments		
Portfolio	\$ 557,598,372	\$	54,464,603	\$ 612,062,975
Unrecognized gain/(loss)	(22,800,109)	(2,018,780)		(24,818,888)
Total Investments	534,798,263	52,445,823		587,244,086
Cash	Pooled Cash	Pension and OPEB		Total
		Trust Cash		
Cash with Fidelity Money Market	35,421,404	-		35,421,404
Cash with Fiscal Agents	220	-		220
Cash Deposits in Banks	130,402,867	-		130,402,867
Pooled Cash Adjustment	(2,104,005)	2,104,005		-
Total Cash	163,720,486	2,104,005		165,824,491
Adjusted Grand Total (All Cash and Investments)	\$ 698,518,749	\$ 54,549,828		\$ 753,068,577

Pooled Cash Portfolio Breakdown As of June 30, 2024

	Book Value	Market Value
Investments	\$ 557,598,372	\$ 534,798,263

NOTE:

1. The pooled cash includes Rent Board cash \$7,423,683.11
2. The pooled cash does not include Section 115 cash of \$11,163,619.87



City of Berkeley
Pooled Cash and Investments
As of June 30, 2024

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Medium Term Notes										
88579YAR2	14659	3M COMPANY	4,942,441.42	5,000,000.00	4,872,850.00	3.000	4.120	08/07/2025	402	A3
04685A2L4	14590	Athene Global Funding	5,955,390.91	5,950,000.00	5,843,316.50	2.500	2.320	01/14/2025	197	A1
04685A2L4	14602	Athene Global Funding	4,981,495.11	5,000,000.00	4,910,350.00	2.500	3.250	01/14/2025	197	A1
20030NBN0	14563	Comcast Corp	5,013,903.20	5,000,000.00	4,899,850.00	3.375	3.100	08/15/2025	410	A3
233851CU6	14571	Daimler Finance	5,028,802.22	5,000,000.00	4,808,500.00	3.450	3.190	01/06/2027	919	A2
233851CU6	14574	Daimler Finance	3,762,459.16	3,725,000.00	3,582,332.50	3.450	3.000	01/06/2027	919	A2
24422EWK1	14663	John Deere Cap	4,985,638.40	5,000,000.00	4,890,450.00	4.150	4.250	09/15/2027	1,171	A2
375558BF9	14570	Gilead Sciences	5,039,680.74	5,000,000.00	4,859,850.00	3.650	3.118	03/01/2026	608	A3
30303M8G0	14660	Meta Platforms Inc	4,880,208.46	5,000,000.00	4,800,300.00	3.500	4.360	08/15/2027	1,140	A1
617446HD4	14670	Morgan Stanley	10,731,582.06	10,000,000.00	11,338,300.00	7.250	6.000	04/01/2032	2,831	A1
747525AU7	14587	Qualcomm Inc	6,090,578.20	5,963,000.00	5,694,307.22	3.250	2.435	05/20/2027	1,053	A2
828807CS4	14606	Simon Property Group	4,999,706.51	5,000,000.00	4,968,250.00	3.375	3.353	10/01/2024	92	A2
07330MAA5	14588	Truist Bank	5,153,574.52	5,000,000.00	4,808,900.00	3.800	2.365	10/30/2026	851	A3
Subtotal and Average			71,565,460.91	70,638,000.00	70,277,556.22		3.627		983	
Federal Agency Coupon Securities										
3133ENN22	14664	Federal Farm Credit Bank	4,991,979.74	5,000,000.00	4,923,200.00	3.750	3.890	09/22/2025	448	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,991,325.85	5,000,000.00	4,959,000.00	4.250	4.400	09/30/2025	456	AAA
3133ENS50	14667	Federal Farm Credit Bank	4,999,490.65	5,000,000.00	4,932,600.00	4.125	4.128	10/14/2027	1,200	AAA
3133ENN30	14668	Federal Farm Credit Bank	4,680,410.01	5,000,000.00	4,726,000.00	3.875	4.863	09/20/2032	3,003	AAA
3133ENV72	14669	Federal Farm Credit Bank	4,990,727.41	5,000,000.00	4,968,250.00	4.500	4.600	07/27/2026	756	AAA
3133EPGG4	14686	Federal Farm Credit Bank	4,963,362.84	5,000,000.00	4,760,650.00	4.000	4.102	04/20/2033	3,215	AAA
3133EPGS8	14687	Federal Farm Credit Bank	4,997,612.16	5,000,000.00	4,958,150.00	4.250	4.300	07/24/2025	388	AAA
3133EPPE9	14689	Federal Farm Credit Bank	4,984,627.31	5,000,000.00	4,959,650.00	4.375	4.540	07/06/2026	735	AAA
3133EPPF6	14690	Federal Farm Credit Bank	4,961,711.97	5,000,000.00	4,940,200.00	4.125	4.300	07/05/2029	1,830	AAA
Subtotal and Average			44,561,247.94	45,000,000.00	44,127,700.00		4.344		1,323	
Medium-Term Notes - Callable										
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	4,874,900.00	4.050	4.050	05/25/2025	328	A3
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,706,600.00	5.000	5.001	05/31/2032	2,891	A3
751212AC5	14566	Ralph Lauren	5,034,466.38	5,000,000.00	4,902,650.00	3.750	3.106	09/15/2025	441	A3
857477CD3	14698	State Street Corp.	4,000,000.00	4,000,000.00	4,007,640.00	5.272	5.272	08/03/2026	763	A1
91159HHU7	14562	US Bancorp	5,058,271.70	5,000,000.00	4,905,450.00	3.950	2.848	11/17/2025	504	A3
91159HHM5	14684	US Bancorp	4,814,163.29	5,000,000.00	4,794,000.00	3.100	5.348	04/27/2026	665	A3
91159HHW3	14693	US Bancorp	4,328,709.16	5,000,000.00	4,475,300.00	3.000	6.212	07/30/2029	1,855	A3
Subtotal and Average			33,235,610.53	34,000,000.00	32,666,540.00		4.484		1,057	
Federal Agency Callable										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,844,550.00	4.220	4.220	01/23/2030	2,032	AAA
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,844,550.00	4.220	4.220	01/23/2030	2,032	AAA
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,778,550.00	4.000	4.000	02/09/2033	3,145	AAA
3130ARXL0	14649	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,946,950.00	3.000	3.000	11/25/2024	147	AAA



City of Berkeley
Pooled Cash and Investments
As of June 30, 2024

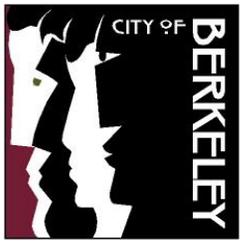
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130AULM4	14678	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,969,600.00	5.620	5.620	01/26/2033	3,131	AAA
3130AXDU9	14700	Federal Home Loan Banks	4,958,875.58	5,000,000.00	5,006,550.00	5.000	5.220	10/18/2028	1,570	AAA
			29,958,875.58	30,000,000.00	29,390,750.00		4.379		2,010	
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,341,500.00	1.500	0.300	07/20/2026	749	N/A
31422XZ47	14681	Farmer Mac	5,000,000.00	5,000,000.00	4,982,900.00	5.675	5.675	03/20/2030	2,088	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,721,100.00	4.000	4.000	04/19/2032	2,849	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,857,550.00	3.630	3.630	05/03/2027	1,036	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,995,659.99	5,000,000.00	4,766,550.00	4.370	4.384	05/17/2032	2,877	AAA
3133EN5C0	14675	Federal Farm Credit Bank	4,995,506.95	5,000,000.00	4,978,650.00	5.370	5.394	12/27/2028	1,640	AAA
3133EPEK7	14682	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,951,200.00	4.620	4.620	04/03/2025	276	AAA
3133EPQT5	14695	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,986,050.00	5.650	5.292	07/25/2033	3,311	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,107,144.00	1.250	1.125	04/29/2027	1,032	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,634,510.00	2.000	0.500	04/29/2026	667	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,255,400.00	1.750	0.748	05/27/2026	695	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,039,100.00	1.300	1.040	05/27/2026	695	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,999,200.00	1.150	1.020	05/26/2026	694	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,350,400.00	1.250	1.000	05/27/2026	695	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,827,600.00	1.250	0.500	05/27/2026	695	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,485,600.00	2.000	1.160	05/26/2026	694	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,487,600.00	2.000	1.175	05/26/2026	694	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,129,900.00	1.375	1.219	05/27/2027	1,060	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,413,800.00	1.250	0.500	05/27/2026	695	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,458,800.00	1.300	1.010	06/17/2026	716	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,322,900.00	1.150	1.034	06/03/2026	702	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,635,800.00	1.100	1.013	06/03/2026	702	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,638,000.00	1.200	1.077	06/18/2026	717	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,977,450.00	1.150	0.375	06/08/2026	707	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,384,800.00	1.500	0.500	06/10/2026	709	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	3,945,827.50	1.050	0.500	06/30/2026	729	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,393,700.00	1.750	0.500	07/29/2026	758	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	36,884,400.00	1.000	0.400	08/26/2026	786	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,079,335.00	4.100	4.100	04/26/2032	2,856	AAA
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,904,350.00	3.000	3.000	05/23/2025	326	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,912,700.00	4.000	4.000	05/26/2027	1,059	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,849,100.00	4.440	4.440	05/26/2032	2,886	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,934,550.00	4.000	4.000	06/30/2025	364	AAA
3130ATDV6	14662	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,978,550.00	5.000	5.000	09/30/2027	1,186	AAA
3130AXDY1	14699	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,990,150.00	5.550	5.550	09/26/2025	452	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,915,400.00	3.100	3.100	04/29/2025	302	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,939,450.00	4.100	4.100	07/18/2025	382	AAA
3134GXC36	14658	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,968,800.00	4.000	4.000	12/30/2024	182	AAA



City of Berkeley
Pooled Cash and Investments
As of June 30, 2024

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3134GYPL0	14685	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,984,350.00	5.250	5.250	05/01/2028	1,400	AAA
3134GYXR8	14696	Federal Home Loan Mortgage Co	2,000,000.00	2,000,000.00	1,994,780.00	6.000	5.327	07/27/2028	1,487	AAA
			372,266,166.94	372,275,000.00	352,408,946.50		1.683		912	
Medium Term Notes Continuous Callable Bonds										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	998,420.00	5.202	5.202	04/25/2029	1,759	A1
		Subtotal and Average	1,000,000.00	1,000,000.00	998,420.00		5.202		1,759	
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,011,010.12	5,000,000.00	4,928,350.00	3.375	3.087	04/01/2025	274	AA2
		Subtotal and Average	5,011,010.12	5,000,000.00	4,928,350.00		3.087		274	
Total Investments and Average			557,598,372.02	557,913,000.00	534,798,262.72		2.476		1,017	

Total Investments (Book Value)	557,598,372.02
Cash	163,720,486.00
Total Investments (Book Value) and Cash	721,318,858.02
Increase / (Decrease) in Market Value of Securities	(22,800,109.30)
Total Investments (Market Value) and Cash	698,518,748.72



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
April 1, 2024 - April 30, 2024
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.608	5,000.00	0.00	5,000.00
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	3.000	3.042	12,500.00	0.00	12,500.00
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.750	0.760	6,250.00	0.00	6,250.00
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	3.042	12,500.00	0.00	12,500.00
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.056	16,666.67	0.00	16,666.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.000	1.014	16,666.67	0.00	16,666.67
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.267	10,416.66	0.00	10,416.66
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	5.069	20,833.34	0.00	20,833.34
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.502	18,500.00	0.00	18,500.00
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.056	16,666.66	0.00	16,666.66
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.157	21,952.08	0.00	21,952.08
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.394	11,458.33	0.00	11,458.33
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.521	12,500.00	0.00	12,500.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.217	20,000.00	0.00	20,000.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.33	0.00	18,333.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.150	1.166	9,583.34	0.00	9,583.34
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.166	9,583.34	0.00	9,583.34
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.014	33,333.33	0.00	33,333.33
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.774	14,583.33	0.00	14,583.33
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AMWM0	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.065	3,718.75	0.00	3,718.75
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.698	23,416.67	0.00	23,416.67
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.267	5,833.33	0.00	5,833.33
3130AXDY1	14699	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/26/2025	5.550	5.627	23,125.00	0.00	23,125.00
3130AXDU9	14700	010	MC4	5,000,000.00	4,956,483.08	4,956,895.13	10/18/2028	5.000	5.309	20,833.34	797.50	21,630.84
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.000	1.014	8,333.34	0.00	8,333.34
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.000	1.014	12,500.00	0.00	12,500.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	2.000	1.081	8,000.00	0.00	8,000.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.318	16,250.00	0.00	16,250.00
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	4.684	19,250.00	0.00	19,250.00
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.33	0.00	17,583.33

Interest Earnings

April 1, 2024 - April 30, 2024

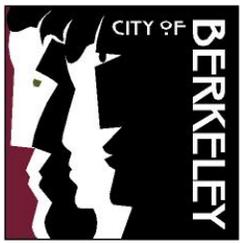
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.056	16,666.67	0.00	16,666.67
3133EPGG4	14686	010	FAC	5,000,000.00	4,962,322.34	4,962,501.54	04/20/2033	4.000	4.171	16,666.67	346.83	17,013.50
3133EPGS8	14687	010	FAC	5,000,000.00	4,997,051.05	4,997,147.69	07/24/2025	4.250	4.357	17,708.33	187.04	17,895.37
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.728	23,541.66	0.00	23,541.66
3133EPPE9	14689	010	FAC	5,000,000.00	4,982,718.98	4,983,047.64	07/06/2026	4.375	4.606	18,229.16	636.11	18,865.27
3133EPPF6	14690	010	FAC	5,000,000.00	4,959,801.81	4,960,130.79	07/05/2029	4.125	4.372	17,187.50	636.72	17,824.22
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.33	0.00	17,583.33
3133EN5C0	14675	010	MC5	5,000,000.00	4,995,256.72	4,995,299.81	12/27/2028	5.370	5.470	22,375.00	83.41	22,458.41
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,522.26	4,995,545.98	05/17/2032	4.370	4.446	18,208.33	45.91	18,254.24
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.680	15,125.00	0.00	15,125.00
3133ENN22	14664	010	FAC	5,000,000.00	4,990,342.95	4,990,624.85	09/22/2025	3.750	3.942	15,625.00	545.60	16,170.60
3133ENP95	14666	010	FAC	5,000,000.00	4,989,587.16	4,989,886.60	09/30/2025	4.250	4.459	17,708.33	579.56	18,287.89
3133ENV72	14669	010	FAC	5,000,000.00	4,989,608.73	4,989,801.39	07/27/2026	4.500	4.663	18,750.00	372.89	19,122.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,451.90	4,999,458.58	10/14/2027	4.125	4.186	17,187.50	12.92	17,200.42
3133ENN30	14668	010	FAC	5,000,000.00	4,670,689.46	4,672,363.56	09/20/2032	3.875	5.048	16,145.83	3,240.18	19,386.01
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.056	16,666.67	0.00	16,666.67
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	4.056	16,666.66	0.00	16,666.66
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.143	12,916.67	0.00	12,916.67
3134GXCR28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.157	17,083.34	0.00	17,083.34
3134GYPL0	14685	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/01/2028	5.250	5.323	21,875.00	0.00	21,875.00
3134GYXR8	14696	010	MC5	2,000,000.00	2,000,000.00	2,000,000.00	07/27/2028	6.000	6.083	10,000.00	0.00	10,000.00
617446HD4	14670	010	MTN	10,000,000.00	10,755,181.48	10,751,117.14	04/01/2032	7.250	5.947	60,416.67	-7,866.47	52,550.20
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.274	4,335.00	0.00	4,335.00
31422XZ47	14681	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/20/2030	5.675	5.754	23,645.83	0.00	23,645.83
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.521	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,984,518.35	4,984,711.24	09/15/2027	4.150	4.312	17,291.67	373.35	17,665.02
13063DGB8	14559	010	MUN	5,000,000.00	5,014,680.16	5,014,048.10	04/01/2025	3.375	3.115	14,062.50	-1,223.34	12,839.16
91159HHU7	14562	010	MC3	5,000,000.00	5,068,845.19	5,067,024.21	11/17/2025	3.950	3.106	16,458.33	-3,524.49	12,933.84
91159HHW3	14693	010	MC3	5,000,000.00	4,295,676.80	4,301,365.71	07/30/2029	3.000	6.650	12,500.00	11,010.79	23,510.79
91159HHM5	14684	010	MC3	5,000,000.00	4,788,667.40	4,793,058.36	04/27/2026	3.100	5.436	12,916.66	8,498.63	21,415.29
20030NBN0	14563	010	MTN	5,000,000.00	5,017,000.45	5,016,467.03	08/15/2025	3.375	3.160	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,101,629.24	6,099,726.01	05/20/2027	3.250	2.487	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,999,058.86	4,999,356.57	05/20/2024	2.900	3.081	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,041,613.78	5,040,382.84	09/15/2025	3.750	3.197	15,625.00	-2,382.46	13,242.54
375558BF9	14570	010	MTN	5,000,000.00	5,045,632.85	5,044,607.76	03/01/2026	3.650	3.189	15,208.34	-1,984.04	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,766,184.38	3,765,542.81	01/06/2027	3.450	3.059	10,709.37	-1,241.74	9,467.63
233851CU6	14571	010	MTN	5,000,000.00	5,031,666.53	5,031,173.23	01/06/2027	3.450	3.245	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,170,048.55	5,167,211.35	10/30/2026	3.800	2.435	15,833.34	-5,491.35	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,972,865.89	4,974,352.04	01/14/2025	2.500	3.251	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,957,904.80	5,957,471.85	01/14/2025	2.500	2.360	12,395.84	-837.96	11,557.88

Interest Earnings

April 1, 2024 - April 30, 2024

EXHIBIT 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
828807CS4	14606	010	MTN	5,000,000.00	4,999,413.03	4,999,463.57	10/01/2024	3.375	3.446	14,062.50	97.83	14,160.33
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.106	16,875.00	0.00	16,875.00
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.014	20,604.40	0.00	20,604.40
88579YAR2	14659	010	MTN	5,000,000.00	4,929,359.92	4,931,612.84	08/07/2025	3.000	4.160	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,870,616.61	4,872,268.54	08/15/2027	3.500	4.440	14,583.33	3,197.29	17,780.62
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.345	17,573.33	0.00	17,573.33
			Subtotal	562,913,000.00	562,574,400.71	562,578,664.76			2.713	1,246,021.89	8,252.96	1,254,274.85
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	163,963,015.44	96,873,165.78	141,763,758.89			5.134	598,256.39	0.00	598,256.39
			Subtotal	163,963,015.44	96,873,165.78	141,763,758.89			5.134	598,256.39	0.00	598,256.39
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	12,015,009.51	11,963,544.65	11,965,260.15		0.002	4.906	48,248.74	0.00	48,248.74
			Subtotal	12,015,009.51	11,963,544.65	11,965,260.15			4.906	48,248.74	0.00	48,248.74
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	23,098,550.13	22,999,610.24	23,002,908.24		0.003	4.906	92,756.98	0.00	92,756.98
			Subtotal	23,098,550.13	22,999,610.24	23,002,908.24			4.906	92,756.98	0.00	92,756.98
			Total	761,989,575.08	694,410,721.38	739,310,592.03			3.281	1,985,284.00	8,252.96	1,993,536.96



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
May 1, 2024 - May 31, 2024
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	0.818	6,944.45	0.00	6,944.45
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	3.000	2.944	12,500.00	0.00	12,500.00
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	0.940	7,986.11	0.00	7,986.11
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	2.944	12,500.00	0.00	12,500.00
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.67	0.00	16,666.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.250	1.014	17,222.22	0.00	17,222.22
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.226	10,416.67	0.00	10,416.67
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	4.906	20,833.33	0.00	20,833.33
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.356	18,500.00	0.00	18,500.00
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	3.925	16,666.67	0.00	16,666.67
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.08	0.00	21,952.08
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.349	11,458.34	0.00	11,458.34
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.472	12,500.00	0.00	12,500.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.079	18,333.34	0.00	18,333.34
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.150	1.128	9,583.33	0.00	9,583.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.33	0.00	9,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.34	0.00	33,333.34
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.34	0.00	14,583.34
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.514	23,416.66	0.00	23,416.66
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.226	5,833.33	0.00	5,833.33
3130AXDY1	14699	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/26/2025	5.550	5.446	23,125.00	0.00	23,125.00
3130AXDU9	14700	010	MC4	5,000,000.00	4,957,280.58	4,957,705.06	10/18/2028	5.000	5.137	20,833.33	797.50	21,630.83
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.014	8,611.11	0.00	8,611.11
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.750	1.079	13,750.00	0.00	13,750.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	2.000	1.962	15,000.00	0.00	15,000.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.276	16,250.00	0.00	16,250.00
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	4.533	19,250.00	0.00	19,250.00
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	0.00	17,583.33

Interest Earnings

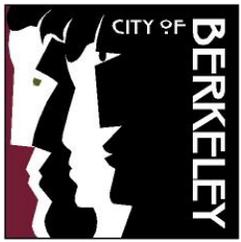
EXHIBIT 2-B.2

May 1, 2024 - May 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	3.925	16,666.66	0.00	16,666.66
3133EPGG4	14686	010	FAC	5,000,000.00	4,962,669.17	4,962,853.78	04/20/2033	4.000	4.036	16,666.67	346.84	17,013.51
3133EPGS8	14687	010	FAC	5,000,000.00	4,997,238.09	4,997,337.64	07/24/2025	4.250	4.216	17,708.34	187.03	17,895.37
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.544	23,541.67	0.00	23,541.67
3133EPPE9	14689	010	FAC	5,000,000.00	4,983,355.09	4,983,693.67	07/06/2026	4.375	4.457	18,229.17	636.11	18,865.28
3133EPPF6	14690	010	FAC	5,000,000.00	4,960,438.53	4,960,777.43	07/05/2029	4.125	4.231	17,187.50	636.72	17,824.22
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	0.00	17,583.33
3133EN5C0	14675	010	MC5	5,000,000.00	4,995,340.13	4,995,384.53	12/27/2028	5.370	5.293	22,375.00	83.41	22,458.41
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,568.17	4,995,592.61	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.562	15,125.00	0.00	15,125.00
3133ENN22	14664	010	FAC	5,000,000.00	4,990,888.55	4,991,178.95	09/22/2025	3.750	3.815	15,625.00	545.60	16,170.60
3133ENP95	14666	010	FAC	5,000,000.00	4,990,166.72	4,990,474.58	09/30/2025	4.250	4.315	17,708.33	579.57	18,287.90
3133ENV72	14669	010	FAC	5,000,000.00	4,989,981.62	4,990,180.10	07/27/2026	4.500	4.512	18,750.00	372.90	19,122.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,464.82	4,999,471.69	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
3133ENN30	14668	010	FAC	5,000,000.00	4,673,929.64	4,675,654.26	09/20/2032	3.875	4.882	16,145.84	3,240.19	19,386.03
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.66	0.00	16,666.66
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	3.925	16,666.67	0.00	16,666.67
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.042	12,916.67	0.00	12,916.67
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.023	17,083.33	0.00	17,083.33
3134GYPL0	14685	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/01/2028	5.250	5.151	21,875.00	0.00	21,875.00
3134GYXR8	14696	010	MC5	2,000,000.00	2,000,000.00	2,000,000.00	07/27/2028	6.000	5.887	10,000.00	0.00	10,000.00
617446HD4	14670	010	MTN	10,000,000.00	10,747,315.01	10,743,128.01	04/01/2032	7.250	5.759	60,416.66	-7,866.48	52,550.18
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.104	4,335.00	0.00	4,335.00
31422XZ47	14681	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/20/2030	5.675	5.568	23,645.84	0.00	23,645.84
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.472	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,984,891.70	4,985,090.42	09/15/2027	4.150	4.172	17,291.67	373.35	17,665.02
13063DGB8	14559	010	MUN	5,000,000.00	5,013,456.82	5,012,805.68	04/01/2025	3.375	3.016	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,065,320.70	5,063,444.75	11/17/2025	3.950	3.008	16,458.34	-3,524.50	12,933.84
91159HHW3	14693	010	MC3	5,000,000.00	4,306,687.59	4,312,536.33	07/30/2029	3.000	6.419	12,500.00	11,010.78	23,510.78
91159HHM5	14684	010	MC3	5,000,000.00	4,797,166.03	4,801,689.49	04/27/2026	3.100	5.251	12,916.67	8,498.63	21,415.30
20030NBN0	14563	010	MTN	5,000,000.00	5,015,968.03	5,015,418.52	08/15/2025	3.375	3.059	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,097,945.56	6,095,984.89	05/20/2027	3.250	2.408	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	0.00	4,999,635.07	3,064,410.18	05/20/2024	2.900	3.081	7,652.78	364.93	8,017.71
751212AC5	14566	010	MC3	5,000,000.00	5,039,231.32	5,037,963.23	09/15/2025	3.750	3.095	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,043,648.81	5,042,592.79	03/01/2026	3.650	3.088	15,208.33	-1,984.03	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,764,942.64	3,764,281.71	01/06/2027	3.450	2.961	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,030,711.76	5,030,203.58	01/06/2027	3.450	3.141	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,164,557.20	5,161,640.30	10/30/2026	3.800	2.359	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,975,742.30	4,977,273.29	01/14/2025	2.500	3.145	10,416.66	2,876.41	13,293.07
04685A2L4	14590	010	MTN	5,950,000.00	5,957,066.84	5,956,620.82	01/14/2025	2.500	2.285	12,395.83	-837.97	11,557.86

Interest Earnings
May 1, 2024 - May 31, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
828807CS4	14606	010	MTN	5,000,000.00	4,999,510.86	4,999,562.93	10/01/2024	3.375	3.335	14,062.50	97.82	14,160.32
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	3.974	16,875.00	0.00	16,875.00
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.854	20,612.02	0.00	20,612.02
88579YAR2	14659	010	MTN	5,000,000.00	4,933,720.42	4,936,041.33	08/07/2025	3.000	4.022	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,873,813.90	4,875,515.68	08/15/2027	3.500	4.294	14,583.33	3,197.28	17,780.61
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.173	17,573.34	0.00	17,573.34
			Subtotal	557,913,000.00	562,582,653.67	560,651,508.21			2.651	1,254,362.87	8,041.66	1,262,404.53
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	156,608,227.41	163,963,015.44	153,698,662.15			5.139	670,812.31	0.00	670,812.31
			Subtotal	156,608,227.41	163,963,015.44	153,698,662.15			5.139	670,812.31	0.00	670,812.31
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	12,068,402.99	12,015,009.51	12,016,731.88		0.002	5.232	53,393.48	0.00	53,393.48
			Subtotal	12,068,402.99	12,015,009.51	12,016,731.88			5.232	53,393.48	0.00	53,393.48
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	23,201,197.73	23,098,550.13	23,101,861.34		0.003	5.232	102,647.60	0.00	102,647.60
			Subtotal	23,201,197.73	23,098,550.13	23,101,861.34			5.232	102,647.60	0.00	102,647.60
			Total	749,790,828.13	761,659,228.75	749,468,763.59			3.282	2,081,216.26	8,041.66	2,089,257.92



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
June 1, 2024 - June 30, 2024
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.028	16,666.66	0.00	16,666.66
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	3.000	3.042	12,500.00	0.00	12,500.00
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.028	16,666.66	0.00	16,666.66
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	3.042	12,500.00	0.00	12,500.00
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.056	16,666.66	0.00	16,666.66
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.250	1.267	20,833.33	0.00	20,833.33
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.267	10,416.67	0.00	10,416.67
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	5.069	20,833.33	0.00	20,833.33
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.502	18,500.00	0.00	18,500.00
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.056	16,666.67	0.00	16,666.67
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.157	21,952.09	0.00	21,952.09
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.394	11,458.33	0.00	11,458.33
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.521	12,500.00	0.00	12,500.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.217	20,000.00	0.00	20,000.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.33	0.00	18,333.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.300	1.237	10,166.67	0.00	10,166.67
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.166	9,583.33	0.00	9,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.014	33,333.33	0.00	33,333.33
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.774	14,583.33	0.00	14,583.33
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.065	3,718.75	0.00	3,718.75
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.698	23,416.67	0.00	23,416.67
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.267	5,833.34	0.00	5,833.34
3130AXDY1	14699	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/26/2025	5.550	5.627	23,125.00	0.00	23,125.00
3130AXDU9	14700	010	MC4	5,000,000.00	4,958,078.08	4,958,490.13	10/18/2028	5.000	5.308	20,833.33	797.50	21,630.83
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.267	10,416.67	0.00	10,416.67
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.750	1.774	21,875.00	0.00	21,875.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	2.000	2.028	15,000.00	0.00	15,000.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.318	16,250.00	0.00	16,250.00
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	4.684	19,250.00	0.00	19,250.00
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.34	0.00	17,583.34

Interest Earnings

June 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.056	16,666.67	0.00	16,666.67
3133EPGG4	14686	010	FAC	5,000,000.00	4,963,016.01	4,963,195.20	04/20/2033	4.000	4.171	16,666.66	346.83	17,013.49
3133EPGS8	14687	010	FAC	5,000,000.00	4,997,425.12	4,997,521.76	07/24/2025	4.250	4.357	17,708.33	187.04	17,895.37
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.728	23,541.67	0.00	23,541.67
3133EPPE9	14689	010	FAC	5,000,000.00	4,983,391.20	4,984,319.86	07/06/2026	4.375	4.605	18,229.17	636.11	18,865.28
3133EPPF6	14690	010	FAC	5,000,000.00	4,961,075.25	4,961,404.22	07/05/2029	4.125	4.371	17,187.50	636.72	17,824.22
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.34	0.00	17,583.34
3133EN5C0	14675	010	MC5	5,000,000.00	4,995,423.54	4,995,466.64	12/27/2028	5.370	5.470	22,375.00	83.41	22,458.41
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,614.08	4,995,637.80	05/17/2032	4.370	4.446	18,208.34	45.91	18,254.25
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.680	15,125.00	0.00	15,125.00
3133ENN22	14664	010	FAC	5,000,000.00	4,991,434.15	4,991,716.04	09/22/2025	3.750	3.941	15,625.00	545.59	16,170.59
3133ENP95	14666	010	FAC	5,000,000.00	4,990,746.29	4,991,045.73	09/30/2025	4.250	4.458	17,708.34	579.56	18,287.90
3133ENV72	14669	010	FAC	5,000,000.00	4,990,354.52	4,990,547.18	07/27/2026	4.500	4.662	18,750.00	372.89	19,122.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,477.74	4,999,484.41	10/14/2027	4.125	4.186	17,187.50	12.91	17,200.41
3133ENN30	14668	010	FAC	5,000,000.00	4,677,169.83	4,678,843.92	09/20/2032	3.875	5.041	16,145.83	3,240.18	19,386.01
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.056	16,666.67	0.00	16,666.67
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	4.056	16,666.67	0.00	16,666.67
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.143	12,916.66	0.00	12,916.66
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.157	17,083.33	0.00	17,083.33
3134GYPL0	14685	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/01/2028	5.250	5.323	21,875.00	0.00	21,875.00
3134GYXR8	14696	010	MC5	2,000,000.00	2,000,000.00	2,000,000.00	07/27/2028	6.000	6.083	10,000.00	0.00	10,000.00
617446HD4	14670	010	MTN	10,000,000.00	10,739,448.53	10,735,384.19	04/01/2032	7.250	5.956	60,416.67	-7,866.47	52,550.20
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.274	4,335.00	0.00	4,335.00
31422XZ47	14681	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/20/2030	5.675	5.754	23,645.83	0.00	23,645.83
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.521	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,985,265.05	4,985,457.95	09/15/2027	4.150	4.311	17,291.66	373.35	17,665.01
13063DGB8	14559	010	MUN	5,000,000.00	5,012,233.47	5,011,601.41	04/01/2025	3.375	3.117	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,061,796.20	5,059,975.21	11/17/2025	3.950	3.110	16,458.33	-3,524.50	12,933.83
91159HHW3	14693	010	MC3	5,000,000.00	4,317,698.37	4,323,387.28	07/30/2029	3.000	6.616	12,500.00	11,010.79	23,510.79
91159HHM5	14684	010	MC3	5,000,000.00	4,805,664.66	4,810,055.62	04/27/2026	3.100	5.417	12,916.67	8,498.63	21,415.30
20030NBN0	14563	010	MTN	5,000,000.00	5,014,935.62	5,014,402.20	08/15/2025	3.375	3.162	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,094,261.88	6,092,358.64	05/20/2027	3.250	2.490	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,036,848.85	5,035,617.91	09/15/2025	3.750	3.200	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,041,664.78	5,040,639.69	03/01/2026	3.650	3.192	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,763,700.90	3,763,059.33	01/06/2027	3.450	3.061	10,709.37	-1,241.74	9,467.63
233851CU6	14571	010	MTN	5,000,000.00	5,029,756.99	5,029,263.69	01/06/2027	3.450	3.247	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,159,065.86	5,156,228.67	10/30/2026	3.800	2.440	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,978,618.71	4,980,104.85	01/14/2025	2.500	3.248	10,416.67	2,876.40	13,293.07
04685A2L4	14590	010	MTN	5,950,000.00	5,956,228.87	5,955,795.92	01/14/2025	2.500	2.361	12,395.83	-837.96	11,557.87
828807CS4	14606	010	MTN	5,000,000.00	4,999,608.68	4,999,659.23	10/01/2024	3.375	3.446	14,062.50	97.83	14,160.33

Interest Earnings

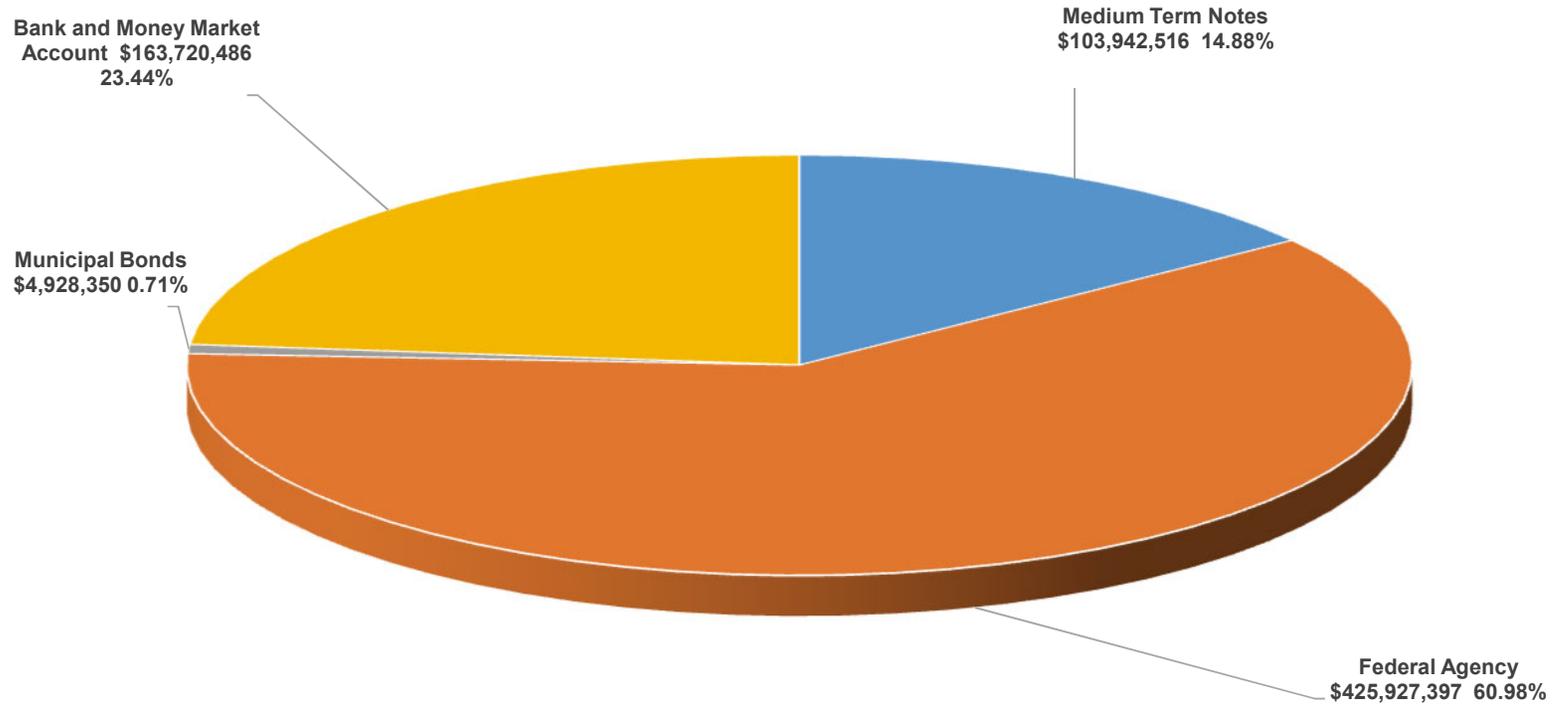
EXHIBIT 2-B.3

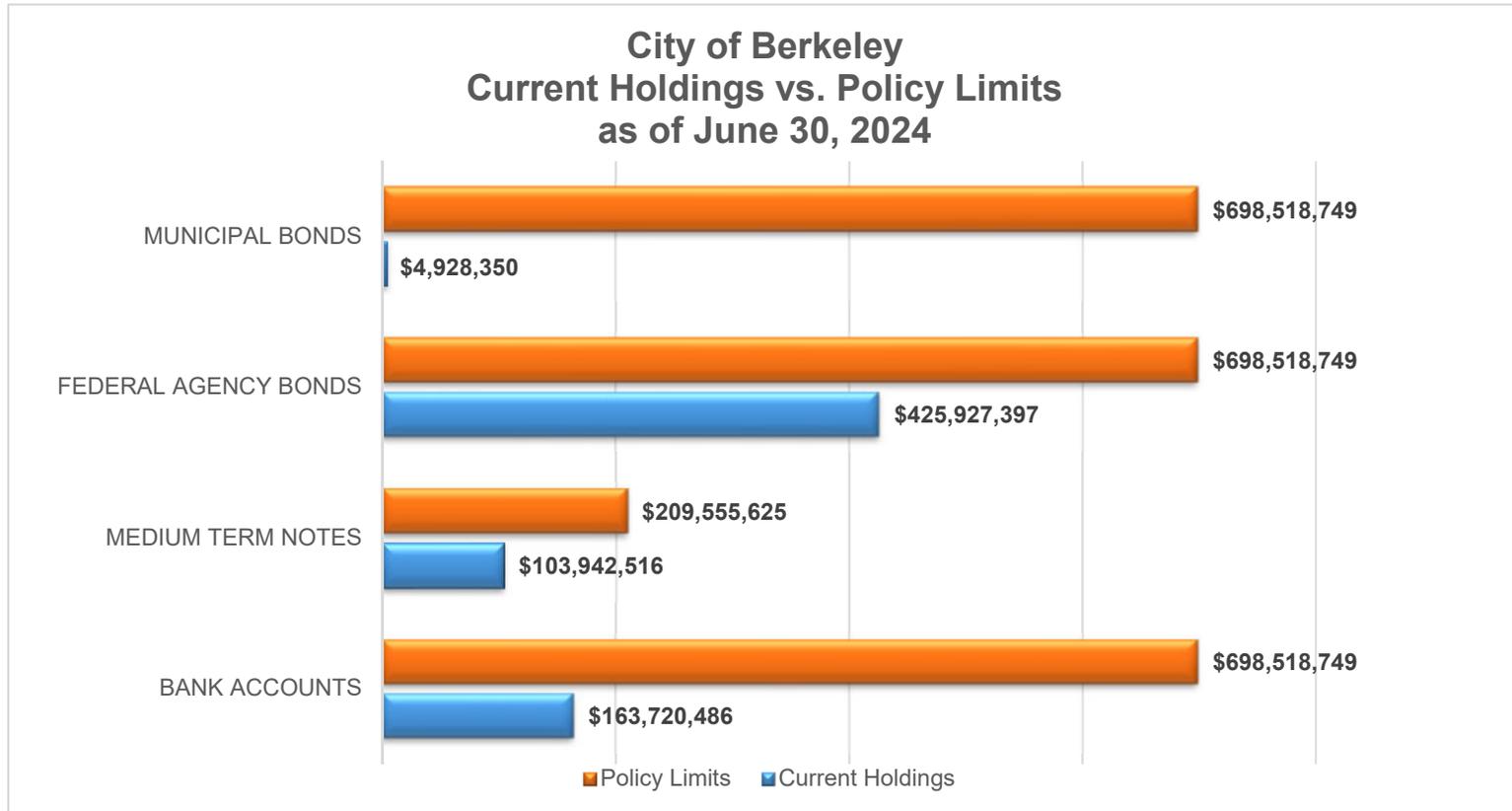
June 1, 2024 - June 30, 2024

Adjusted Interest Earnings

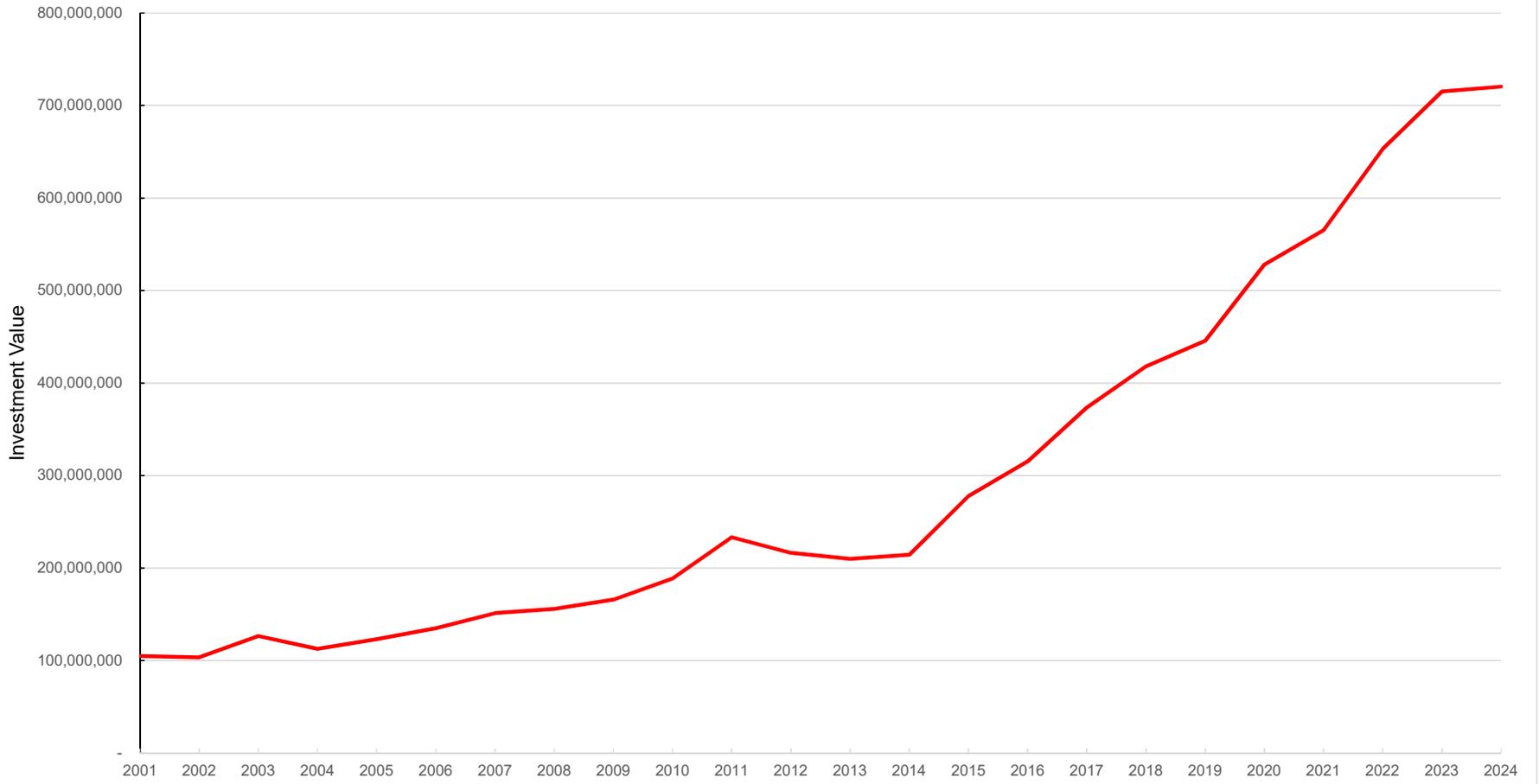
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.106	16,875.00	0.00	16,875.00
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.069	20,833.34	0.00	20,833.34
88579YAR2	14659	010	MTN	5,000,000.00	4,938,080.92	4,940,333.84	08/07/2025	3.000	4.152	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,877,011.18	4,878,663.11	08/15/2027	3.500	4.434	14,583.34	3,197.28	17,780.62
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.345	17,573.33	0.00	17,573.33
			Subtotal	557,913,000.00	557,590,695.33	557,594,661.62			2.809	1,279,459.16	7,676.69	1,287,135.85
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	140,897,056.65	156,608,227.41	141,225,830.79			5.147	597,448.96	0.00	597,448.96
			Subtotal	140,897,056.65	156,608,227.41	141,225,830.79			5.147	597,448.96	0.00	597,448.96
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	12,120,346.29	12,068,402.99	12,070,134.43		0.002	5.236	51,943.30	0.00	51,943.30
			Subtotal	12,120,346.29	12,068,402.99	12,070,134.43			5.236	51,943.30	0.00	51,943.30
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	23,301,057.40	23,201,197.73	23,204,526.39		0.003	5.236	99,859.67	0.00	99,859.67
			Subtotal	23,301,057.40	23,201,197.73	23,204,526.39			5.236	99,859.67	0.00	99,859.67
			Total	734,231,460.34	749,468,523.46	734,095,153.23			3.375	2,028,711.09	7,676.69	2,036,387.78

Pooled Cash and Investments
(Market Value)
as of June 30, 2024





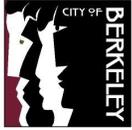
Pooled and Trust Cash and Investment Portfolio Trend as of June 30, 2024





Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of June 30, 2024

	<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund				
Fund No.				
721 BHA	\$ (55,185)	\$ 579,396	\$ 24,573	\$ 548,784
722 M1=IBEW	(199,563)	92,735	(4,907)	(111,735)
723 M2=Local 1	1,067,698	11,352,852	(40,096)	12,380,454
724 MUI=Z1	87,708	2,037,033	(159,168)	1,965,573
725 MUI=Z2 to Z6	98,250	2,921,745	(127,435)	2,892,560
726 M535= Local 535	855,331	10,522,474	(515,054)	10,862,751
727 M3=Local 790	303,627	6,618,771	(148,609)	6,773,789
Total Retiree Medical Trust Fund	<u>2,157,866</u>	<u>34,125,007</u>	<u>(970,696)</u>	<u>35,312,176</u>
Fire Medical Trust Fund				
736 Fire Medical Trust Fund	882,290	13,239,988	(616,683)	13,505,594
Total Fire Medical Trust Fund	<u>882,290</u>	<u>13,239,988</u>	<u>(616,683)</u>	<u>13,505,594</u>
Police Medical Trust Fund				
731 Police EE Retiree HLT Assistance Plan	(262,806)	2,514,129	(171,167)	2,080,156
701 Safety Members Pension Fund	-	-	-	-
706 Police Medical Trust Fund	(673,345)	4,585,480	(260,233)	3,651,902
Total Police Medical Trust Fund	<u>(936,151)</u>	<u>7,099,609</u>	<u>(431,400)</u>	<u>5,732,058</u>
Total Trust Funds	<u>\$ 2,104,005</u>	<u>\$ 54,464,603</u>	<u>\$ (2,018,780)</u>	<u>\$ 54,549,828</u>



**Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
April 01 to June 30, 2024**

CUSIP	Investment #	Issuer	Investments As of June 30, 2024						Interest Earnings April 01 to June 30, 2024					
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings			
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Federal Agency Coupon Securities														
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,603,001.48	2,602,546.71	2,519,790.00	11/25/2025	AAA	2.700	2.634	17,550.00	(454.77)	17,095.23	
Medium Term Notes - Callable														
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,014,620.76	10,014,195.05	10,500,600.00	11/02/2032	A2	6.125	6.116	153,125.00	(425.71)	152,699.29	
Federal Agency Continuous Callable														
3133EPMQ5	14691 Misc	Federal Farm Credit Bank	4,746,000.00	4,713,067.42	4,713,961.52	4,665,792.60	06/16/2033	AAA	5.360	5.488	63,596.40	894.10	64,490.50	
3133EPNL5	14692 Misc	Federal Farm Credit Bank	3,796,800.00	3,771,152.46	3,771,847.30	3,723,104.11	06/23/2033	AAA	5.180	5.303	49,168.56	694.84	49,863.40	
Continous Callable Bonds														
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,979,700.80	1,979,875.80	1,890,040.00	04/01/2053	A1	5.350	5.455	26,750.00	175.00	26,925.00	
Municipal Bonds														
786091AG3	14316	SACGEN	5,000,000.00	5,072,047.24	5,058,538.39	5,046,950.00	08/01/2025	A1	7.250	6.107	90,625.00	(13,508.85)	77,116.15	
Savo Island Loan														
SYS10988	10988	EMPMED	104,000.00	104,000.00	104,000.00	104,000.00	09/01/2025	N/A	8.000	7.956	2,062.78	-	2,062.78	
Preferred Securities														
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,344,026.88	N/A	N/A	4.596	4.709	19,725.14	-	19,725.14	
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,344,006.72	N/A	N/A	4.640	4.709	19,724.85	-	19,724.85	
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,016,000.00	N/A	N/A	4.643	4.709	29,587.10	-	29,587.10	
Total			34,126,842.00	34,137,632.16	34,125,006.77	33,154,310.31					5.397	\$ 471,914.83	\$ (12,625.39)	\$ 459,289.44

Total Investments (Book Value)	\$ 34,125,006.77
Gain/Loss on Investments	<u>(970,696.46)</u>
Total Investments (Market Value)	33,154,310.31
Temporarily Invested with Pooled Cash & Investments	<u>2,157,866.00</u>
Total Pooled Cash and Investments	<u>\$ 35,312,176.31</u>



**Fire Retiree Medical
Fund 736
Interest Earnings
April 01 to June 30, 2024**

Investments As of June 30, 2024									Interest Earnings April 01 to June 30, 2024				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Adjusted Interest Earnings				
									Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,012,716.08	2,010,786.15	1,986,200.00	11/24/2025	BAA1	5.000	4.600	25,000.00	(1,929.93)	23,070.07
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,302,655.15	2,302,252.86	2,229,045.00	11/25/2025	AAA	2.700	2.634	15,525.00	(402.29)	15,122.71
Federal Agency Continuously Callable													
3133EPMQ5	14691	Fire Federal Farm Credit Bank	35,500.00	35,253.66	35,260.35	34,900.05	06/16/2033	AAA	5.360	5.488	475.70	6.69	482.39
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,208.16	28,213.35	27,848.76	06/23/2033	AAA	5.180	3.303	367.78	5.19	372.97
3130AUB78	14672	Federal Home Loan Banks	4,000,000.00	4,000,000.00	4,000,000.00	3,998,040.00	12/28/2037	AAA	6.230	6.247	62,300.00	-	62,300.00
3130AUB86	14673	Federal Home Loan Banks	2,343,500.00	2,343,500.00	2,343,500.00	2,331,290.37	12/29/2042	WR	6.540	6.558	38,316.22	-	38,316.22
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,343,986.56	N/A	N/A	4.596	4.709	19,724.54	-	19,724.54
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	671,993.28	N/A	N/A	4.640	4.709	9,862.27	-	9,862.27
Total			\$ 13,227,374.80	\$ 13,242,307.85	\$ 13,239,987.51	\$ 12,623,304.02				5.127	\$ 171,571.51	\$ (2,320.34)	\$ 169,251.17

Total Investments (Book Value)	\$ 13,239,987.51
Gain/Loss on Investments	<u>(616,683.49)</u>
Total Investments (Market Value)	12,623,304.02
Temporarily Invested with Pooled Cash & Investments	<u>882,290.00</u>
Total Pooled Cash and Investments	<u>\$ 13,505,594.02</u>



Police Retiree Medical
Fund 731 and 706
Interest Earnings
April 01 to June 30, 2024

Investments As of June 30, 2024									Interest Earnings April 01 to June 30, 2024					
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings			
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Medium Term Notes														
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	503,179.02	502,696.54	496,550.00	11/24/2025	BAA1	5.000	4.595	6,250.00	(482.48)	5,767.52	
Federal Agency Coupon Securities														
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,302,655.15	2,302,252.86	2,229,045.00	11/25/2025	AAA	2.700	2.634	15,525.00	(402.29)	15,122.71	
Federal Agency Continuously Callable														
3133EPMQ5	14691	Pol Federal Farm Credit Bank	218,500.00	216,983.82	217,024.99	214,807.35	06/16/2033	AAA	5.360	5.488	2,927.90	41.17	2,969.07	
3133EPNL5	14692	Pol Federal Farm Credit Bank	174,800.00	173,619.22	173,651.21	171,407.13	06/23/2033	AAA	5.180	5.303	2,263.66	31.99	2,295.65	
3130AUB86	14674	Federal Home Loan Banks	2,224,000.00	2,224,000.00	2,224,000.00	2,212,412.96	12/29/2042	WR	6.540	6.558	36,362.40	-	36,362.40	
Preferred Securities														
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,343,986.56	N/A	N/A	4.596	4.624	19,724.54	-	19,724.54	
Total			\$ 7,097,283.20	\$ 7,100,420.41	\$ 7,099,608.80	\$ 6,668,209.00				4.646	\$ 83,053.50	\$ (811.61)	\$ 82,241.89	

Total Investments (Book Value)	\$ 7,099,608.80
Gain/Loss on Investments	(431,399.80)
Total Investments (Market Value)	6,668,209.00
Temporarily Invested with Pooled Cash & Investments	(936,151.00)
Total Pooled Cash and Investments	\$ 5,732,058.00

