



Office of the City Manager

INFORMATION CALENDAR
March 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 2025 First Quarter Investment Report: Ended September 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 September 30, 2024 was 3.16%, 140 basis points less than the 4.56% 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 3.16% for the quarter ended September 30, 2024 was 15 basis points less than the rate of 3.31% earned in the quarter ended June 30, 2024.

- The average return on all Retiree Medical Trust Fund investments was 4.90% for the quarter ended September 30, 2024.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2025 First Quarter ending September 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.

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.

The most significant difference in investment policies is the maximum period of the investments. The impact of this difference between the various cities has played out in the interest rate environment since the Feds unexpectedly raised short-term interest rates from zero percent to 5.5 percent from March 17, 2022 to July 26, 2023, to combat sharply rising inflation that the Feds thought was "transitory" and under control:

- First, it is important to summarize the interest rate environment that existed the quarter before the Federal Reserve started raising the Federal Funds rate on March 17, 2022: At that time, interest rates were around 1% and the interest rates earned by selected California cities ranged between .23% and 1.62%, with an average of .94%. Furthermore, the city that was at the top of the list back then is now at the bottom of the list in the First Quarter FY 2025 investment report;
- Second, since the Federal Reserve thought the rise in inflation was "transitory", there was no warning that Federal Reserve monetary policy would immediately reverse from easing to tightening. As a result, it is reasonable to assume that portfolios were loaded with investments that were yielding between 1-2%. In addition, the Federal Reserve did not give the market any indication how long or how high it would raise rates. It kept indicating that it felt the increase in inflation was "transitory";
- Third, bond prices and interest rates have an inverse relationship. When interest rates rise, bond prices fall and vice versa. As the Feds started raising rates, the market values of these investments declined. If investments were sold at that time, the city selling would incur large investment losses, so the only reasonable option

was to hold the investments to maturity, since the Fed was not indicating how high it would raise rates;

- Fourth, the investments yielding 1-2% cities with short average investment maturities matured sooner than cities with longer average investment maturities. As a result, those cities were able to reinvest at the current higher rates and have higher interest rates earned, while cities with longer average investment maturities had to wait for their low-yielding investments to mature to reinvest. For example, the City of Berkeley's investment portfolio held \$263.3 million (or 40.0% of the City's portfolio at that time and 42.4% of the City's current portfolio) of such investments that will mature in CY 2026-See Exhibit 2-F.

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 911 days as of September 30, 2024. This is 106 days less than the 1,017 maturity days as of June 30, 2024.

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

The City's yield on investments for the quarter ended September 30, 2024 was 3.16%, a decrease of 15 basis points (.15%) from the 3.31% earned during the quarter ended June 30, 2024. The average yield on a 91-day Treasury bill at the end of the quarter ended September 30, 2024 was 4.62%, a decrease of 60 basis points (0.60%) from the 5.22% at the end of the previous quarter. The .60% decline in the 91-day Treasury yield was due to the reduction of the Federal Funds rate by the Fed on September 18, 2024.

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 July by approximately 126 basis points (-1.26%); under the performance measure in August by approximately 146 basis points (-1.46%); and, was under the performance measure in September by approximately 149 basis points (-1.49%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending September 30, 2024			
Period	City	State LAIF	Difference
July-24	3.26%	4.52%	-1.26%
Aug-24	3.12%	4.58%	-1.46%
Sept-24	3.09%	4.58%	-1.49%
July 1-Sept 30	3.16%	4.56%	-1.40%

3. Investment Results-Retiree Health Insurance Funds:

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

Table 2

EARNED INTEREST RATES		
For Quarter Ended 9/30/2024 Compared To 6/30/2024		
Trust Fund	1 st . Qtr 9/30/24	4th Qtr 6/30/24
Retiree Medical Trust Fund (Misc Employees)	5.32%	5.40%
Fire Retiree Medical Trust Fund	4.96%	5.13%
Police Retiree Medical Trust Fund	4.44%	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

Yield Trend

Federal Reserve Board September 18, 2024 Statement

Recent indicators suggest that economic activity has continued to expand at a solid pace. Job gains have slowed, and the unemployment rate has moved up but remains low. Inflation has made further progress toward the Committee's 2 percent objective but remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee has gained greater confidence that inflation is moving sustainably toward 2 percent, and judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate.

In light of the progress on inflation and the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/2 percentage point to 4-3/4 to 5 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider 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

After the Federal Reserve had raised short-term rates from zero percent to 5.50 percent between March 17, 2022 and July 26, 2023, many market participants expected quick moves by the Feds to lower rates and avoid a recession. However, the Federal Reserve was much more cautious. The Feds had indicated that it would not start lowering rates until it was confident that the 2% target had been met and could be sustained. However, the rate had 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.

Since the yield curve had been inverted for quite some time, suggesting an impending recession, there was a growing consensus among market Analysts that short term rates were going to fall two to three times in CY 2025. That was still the case until the December 2024 employment report and Fourth quarter report on Gross Domestic Product (GDP) came out in January 2025:

- The December 2024 jobs report disclosed that 256,000 jobs were created, significantly exceeding the 153,000 estimates; and,
- Fourth quarter Gross Domestic Product increased 3.1%, significantly higher than the 2.3% estimate.

These reports suggested that the economy was much stronger than the Feds believed. Staff believes that the Federal Reserve was premature in cutting rates by .50% on September 18, 2024, and that the Feds will be slow to lower short-term rates further in CY 2025 and CY 2026. Staff also believes that short-term rates will stay close to the level they are now, and that long-term rates will rise slightly from their current level for the following reasons:

1. The continuing strong results in the labor market and the economy discussed above;
2. The Fed Balance Sheet of approximately \$7.4 trillion 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 putting upward pressure on long-term interest rates by increasing bond supply without a corresponding increase in bond demand;
3. The Core Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) has moved down significantly to 2.8% in December 2024 versus the Fed's goal of 2.0%, and it has been stuck at a level of 2.6%-2.8% for eight months. Until the index moves to the 2.0% goal and stays there for a period of time, the Fed will likely refuse to lower short-term rates, especially if there is an upward monthly move in the Core PCE index in the near future; and,
4. The projected US CY 2025 federal budget deficit of \$1.9 trillion means the US will have to issue additional \$1.9 trillion of bonds to fund this budget deficit. In addition, President Trump is threatening to raise tariffs on several countries, which will put additional upward pressure on inflation and long-term interest rates.

B. Change in City Investment Strategy

After the Feds changed to a looser monetary policy after July 26, 2023, the City's investment strategy changed to extending the investment maturities of securities purchased beyond three years and locking in rates, as much as practical.

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 September 30, 2024	
City	Rates Earned
Oakland	4.54%
San Diego	3.83%
San Francisco	3.67%
San Jose	3.61%
Hayward	3.58%
Burbank	3.47%
Los Angeles	3.42%
Berkeley	3.16%
Sacramento	3.02%
Palo Alto	2.46 %

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, climate impacts, or sustainability opportunities associated with the subject of this report.

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2025 First Quarter
2. Investment Report Analysis FY 2025 First Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings July 1, 2024 – September 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
 - f. Exhibit 2-F: Investments Yielding 2 Percent or Less Maturing in 2026 or 2027
3. Summary of Pooled and Cash Investments FY 2025 First 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 September 30, 2024

	QUARTER ENDING							
	September 2024	June 2024	March 2024	December 2023				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 609,358,155	\$ 698,518,749	\$ 664,362,679	\$ 680,764,634				
Pooled Cash and Investments (Trust)	58,122,162	54,549,828	57,831,711	57,430,853				
Total Cash and Investments	<u>\$ 667,480,317</u>	<u>\$ 753,068,577</u>	<u>\$ 722,194,390</u>	<u>\$ 738,195,487</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	911	1,017	1,099	1,182				
Trust Investments	4.077 years	7.204 years	7.401 years	7.772 years				
Weighted Yield								
Pooled Investments (CoB)	3.156%	3.313%	3.131%	2.865%				
Trust Investments	4.903%	5.057%	5.022%	5.045%				
Prime Rate	8.000%	8.500%	8.500%	8.500%				
91-day Treasury Bill Rate	4.618%	5.220%	5.368%	5.353%				
2-year Treasury Note Rate	3.169%	4.720%	4.628%	4.250%				
Cash and Investments Maturity								
Within one year	\$ 192,996,379	28.91%	\$ 224,100,358	29.76%	\$ 169,170,381	23.42%	\$ 161,959,249	21.94%
Between 1 to 3 years	346,026,863	51.84%	376,863,991	50.04%	370,649,554	51.32%	378,624,293	51.29%
Between 3 to 5 years	30,946,760	4.64%	37,564,650	4.99%	66,226,147	9.17%	74,998,313	10.16%
Between 5 to 10 years	92,995,803	13.93%	104,107,795	13.82%	105,625,485	14.63%	111,396,595	15.09%
Over 10 years	4,514,512	0.68%	10,431,783	1.39%	10,522,824	1.46%	11,217,037	1.52%
Total	<u>\$ 667,480,317</u>	<u>100.00%</u>	<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>



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

Investments	Pooled Investments	Pension and OPEB	
		Trust Investments	Total
Portfolio	\$ 535,625,645	\$ 47,066,942	\$ 582,692,587
Unrecognized gain/(loss)	(9,892,487)	(477,801)	(10,370,286)
Total Investments	525,733,158	46,589,141	572,322,300
Cash	Pooled Cash	Pension and OPEB	
		Trust Cash	Total
Cash with Fidelity Money Market	35,887,146	-	35,887,146
Cash with Fiscal Agents	1,909,458	-	1,909,458
Cash Deposits in Banks	57,361,414	-	57,361,414
Pooled Cash Adjustment	(11,533,021)	11,533,021	-
Total Cash	83,624,997	11,533,021	95,158,018
Adjusted Grand Total (All Cash and Investments)	\$ 609,358,155	\$ 58,122,162	\$ 667,480,318

Pooled Cash Portfolio Breakdown As of September 30, 2024

	Book Value	Market Value
Investments	\$ 535,625,645	\$ 525,733,158

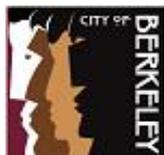
NOTE:

1. The pooled cash includes Rent Board cash \$8,849,077.24
2. The pooled cash does not include Section 115 cash of \$11,399,429.87



City of Berkeley
Pooled Cash and Investments
As of September 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	4,955,522.91	5,000,000.00	4,940,550.00	3.000	4.120	08/07/2025	310	A3
04685A2L4	14590	Athene Global Funding	5,952,877.01	5,950,000.00	5,903,530.50	2.500	2.320	01/14/2025	105	A1
04685A2L4	14602	Athene Global Funding	4,990,124.34	5,000,000.00	4,960,950.00	2.500	3.250	01/14/2025	105	A1
20030NBN0	14563	Comcast Corp	5,010,805.95	5,000,000.00	4,955,100.00	3.375	3.100	08/15/2025	318	A3
233851CU6	14571	Daimler Finance	5,025,937.91	5,000,000.00	4,936,950.00	3.450	3.190	01/06/2027	827	A2
233851CU6	14574	Daimler Finance	3,758,733.94	3,725,000.00	3,678,027.75	3.450	3.000	01/06/2027	827	A2
24422EWK1	14663	John Deere Cap	4,986,758.46	5,000,000.00	5,037,300.00	4.150	4.250	09/15/2027	1,079	A2
375558BF9	14570	Gilead Sciences	5,033,728.63	5,000,000.00	4,959,650.00	3.650	3.118	03/01/2026	516	A3
30303M8G0	14660	Meta Platforms Inc	4,889,800.31	5,000,000.00	4,959,100.00	3.500	4.360	08/15/2027	1,048	A1
617446HD4	14670	Morgan Stanley	10,707,982.64	10,000,000.00	11,877,700.00	7.250	6.000	04/01/2032	2,739	A1
747525AU7	14587	Qualcomm Inc	6,079,527.15	5,963,000.00	5,868,426.82	3.250	2.435	05/20/2027	961	A2
828807CS4	14606	Simon Property Group	5,000,000.00	5,000,000.00	5,000,000.00	3.375	3.353	10/01/2024	-	A2
07330MAA5	14588	Truist Bank	5,137,100.50	5,000,000.00	4,930,650.00	3.800	2.365	10/30/2026	759	A3
Subtotal and Average			71,528,899.75	70,638,000.00	72,007,935.07		3.627		890	
Federal Agency Coupon Securities										
3133ENN22	14664	Federal Farm Credit Bank	4,993,616.53	5,000,000.00	4,982,500.00	3.750	3.890	09/22/2025	356	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,993,064.55	5,000,000.00	5,011,100.00	4.250	4.400	09/30/2025	364	AAA
3133ENS50	14667	Federal Farm Credit Bank	4,999,529.40	5,000,000.00	5,067,850.00	4.125	4.128	10/14/2027	1,108	AAA
3133ENN30	14668	Federal Farm Credit Bank	4,690,130.56	5,000,000.00	4,986,650.00	3.875	4.863	09/20/2032	2,911	AAA
3133ENV72	14669	Federal Farm Credit Bank	4,991,846.09	5,000,000.00	5,064,500.00	4.500	4.600	07/27/2026	664	AAA
3133EPGG4	14686	Federal Farm Credit Bank	4,964,403.34	5,000,000.00	4,993,500.00	4.000	4.102	04/20/2033	3,123	AAA
3133EPGS8	14687	Federal Farm Credit Bank	4,998,173.27	5,000,000.00	5,002,300.00	4.250	4.300	07/24/2025	296	AAA
3133EPPE9	14689	Federal Farm Credit Bank	4,986,535.65	5,000,000.00	5,059,300.00	4.375	4.540	07/06/2026	643	AAA
3133EPPF6	14690	Federal Farm Credit Bank	4,963,622.13	5,000,000.00	5,112,350.00	4.125	4.300	07/05/2029	1,738	AAA
Subtotal and Average			44,580,921.52	45,000,000.00	45,280,050.00		4.344		1,231	
Medium-Term Notes - Callable										
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	4,953,600.00	4.050	4.050	05/25/2025	236	A3
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,918,350.00	5.000	5.001	05/31/2032	2,799	A3
751212AC5	14566	Ralph Lauren	5,027,318.97	5,000,000.00	4,970,700.00	3.750	3.106	09/15/2025	349	A3
857477CD3	14698	State Street Corp.	4,000,000.00	4,000,000.00	4,084,720.00	5.272	5.272	08/03/2026	671	A1
91159HHU7	14562	US Bancorp	5,047,698.21	5,000,000.00	4,985,250.00	3.950	2.848	11/17/2025	412	A3
91159HHM5	14684	US Bancorp	4,839,659.18	5,000,000.00	4,909,200.00	3.100	5.348	04/27/2026	573	A3
91159HHW3	14693	US Bancorp	4,361,741.51	5,000,000.00	4,697,800.00	3.000	6.212	07/30/2029	1,763	A3
Subtotal and Average			33,276,417.87	34,000,000.00	33,519,620.00		4.487		966	
Federal Agency Callable										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,003,250.00	4.220	4.220	01/23/2030	1,940	AAA
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,003,250.00	4.220	4.220	01/23/2030	1,940	AAA
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,996,100.00	4.000	4.000	02/09/2033	3,053	AAA
3130ARXL0	14649	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,986,700.00	3.000	3.000	11/25/2024	55	AAA



City of Berkeley
Pooled Cash and Investments
As of September 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	5,000,050.00	5.620	5.620	01/26/2033	3,039	AAA
3130AXDU9	14700	Federal Home Loan Banks	4,961,268.08	5,000,000.00	5,002,000.00	5.000	5.220	10/18/2028	1,478	AAA
			29,961,268.08	30,000,000.00	29,991,350.00		4.379		1,918	
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,621,000.00	1.500	0.300	07/20/2026	657	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,865,050.00	4.000	4.000	04/19/2032	2,757	N/A
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,946,400.00	3.630	3.630	05/03/2027	944	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,995,797.72	5,000,000.00	4,961,500.00	4.370	4.384	05/17/2032	2,785	AAA
3133EPEK7	14682	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,002,050.00	4.620	4.620	04/03/2025	184	AAA
3133EPQT5	14695	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,018,050.00	5.650	5.292	07/25/2033	3,219	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,267,920.00	1.250	1.125	04/29/2027	940	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,837,820.00	2.000	0.500	04/29/2026	575	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,605,800.00	1.750	0.818	05/27/2026	603	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,426,850.00	1.300	1.040	05/27/2026	603	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,392,050.00	1.150	1.020	05/26/2026	602	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,609,900.00	1.250	1.000	05/27/2026	603	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,311,800.00	1.250	0.500	05/27/2026	603	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,729,700.00	2.000	1.160	05/26/2026	602	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,729,700.00	2.000	1.175	05/26/2026	602	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,421,500.00	1.375	1.219	05/27/2027	968	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,655,900.00	1.250	0.500	05/27/2026	603	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,705,300.00	1.300	1.010	06/17/2026	624	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,588,400.00	1.150	1.034	06/03/2026	610	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,163,800.00	1.100	1.013	06/03/2026	610	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,173,200.00	1.200	1.077	06/18/2026	625	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,377,500.00	1.150	0.375	06/08/2026	615	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,642,200.00	1.500	0.500	06/10/2026	617	AAA
3130AMWMO	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,060,960.00	1.050	0.500	06/30/2026	637	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,657,800.00	1.750	0.500	07/29/2026	666	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	38,030,000.00	1.000	0.400	08/26/2026	694	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,282,943.25	4.100	4.100	04/26/2032	2,764	AAA
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,966,350.00	3.000	3.000	05/23/2025	234	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,992,350.00	4.000	4.000	05/26/2027	967	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,959,450.00	4.440	4.440	05/26/2032	2,794	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,983,350.00	4.000	4.000	06/30/2025	272	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,963,900.00	3.100	3.100	04/29/2025	210	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,986,550.00	4.100	4.102	07/18/2025	290	AAA
3134GXC36	14658	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,990,550.00	4.000	4.000	12/30/2024	90	AAA
3134GYPL0	14685	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	5,001,250.00	5.250	5.250	05/01/2028	1,308	AAA
			350,270,797.72	350,275,000.00	338,928,843.25		1.453		792	

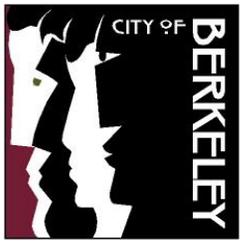
Medium Term Notes Continuous Callable Bonds



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

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	1,028,210.00	5.202	5.202	04/25/2029	1,667	A1
Subtotal and Average			1,000,000.00	1,000,000.00	1,028,210.00		5.202		1,667	
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,007,340.08	5,000,000.00	4,977,150.00	3.375	3.087	04/01/2025	182	AA2
Subtotal and Average			5,007,340.08	5,000,000.00	4,977,150.00		3.087		182	
Total Investments and Average			535,625,645.02	535,913,000.00	525,733,158.32		2.358		911	

Total Investments (Book Value)	535,625,645.02
Cash	83,624,997.00
Total Investments (Book Value) and Cash	619,250,642.02
Increase / (Decrease) in Market Value of Securities	(9,892,486.70)
Total Investments (Market Value) and Cash	609,358,155.32



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
July 1, 2024 - July 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	1.962	16,666.67	0.00	16,666.67
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	1.962	16,666.67	0.00	16,666.67
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	1.226	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	1.226	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	4.906	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	4.356	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	16,666.66	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	4.023	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	11,458.33	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	1.472	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	18,333.33	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	1.276	10,833.33	0.00	10,833.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.34	0.00	9,583.34
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.33	0.00	14,583.33
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
3130AMWM0	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	23,416.67	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	1.226	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	4,958,875.58	4,959,300.06	10/18/2028	5.000	5.136	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	1.250	1.226	10,416.66	0.00	10,416.66
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.750	1.717	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	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

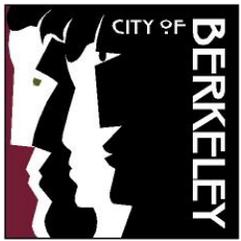
Interest Earnings

July 1, 2024 - July 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	16,666.67	0.00	16,666.67
3133EPGG4	14686	010	FAC	5,000,000.00	4,963,362.84	4,963,547.44	04/20/2033	4.000	4.036	16,666.67	346.83	17,013.50
3133EPGS8	14687	010	FAC	5,000,000.00	4,997,612.16	4,997,711.71	07/24/2025	4.250	4.216	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	5.544	23,541.66	0.00	23,541.66
3133EPPE9	14689	010	FAC	5,000,000.00	4,984,627.31	4,984,965.89	07/06/2026	4.375	4.456	18,229.16	636.12	18,865.28
3133EPPF6	14690	010	FAC	5,000,000.00	4,961,711.97	4,962,050.87	07/05/2029	4.125	4.229	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	4,995,506.95	4,995,551.35	12/27/2028	5.370	5.293	22,375.00	83.41	22,458.41
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,659.99	4,995,684.42	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	4,991,979.74	4,992,270.14	09/22/2025	3.750	3.814	15,625.00	545.60	16,170.60
3133ENP95	14666	010	FAC	5,000,000.00	4,991,325.85	4,991,633.71	09/30/2025	4.250	4.314	17,708.33	579.57	18,287.90
3133ENV72	14669	010	FAC	5,000,000.00	4,990,727.41	4,990,925.88	07/27/2026	4.500	4.511	18,750.00	372.89	19,122.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,490.65	4,999,497.53	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
3133ENN30	14668	010	FAC	5,000,000.00	4,680,410.01	4,682,134.62	09/20/2032	3.875	4.875	16,145.83	3,240.18	19,386.01
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.67	0.00	16,666.67
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	3.925	16,666.66	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	3.042	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	4.023	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	5.151	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	10,731,582.06	10,727,395.07	04/01/2032	7.250	5.768	60,416.67	-7,866.47	52,550.20
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.104	4,335.00	0.00	4,335.00
31422XZ47	14681	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/20/2030	5.675	5.568	23,645.83	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	1.472	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,985,638.40	4,985,837.12	09/15/2027	4.150	4.172	17,291.67	373.35	17,665.02
13063DGB8	14559	010	MUN	5,000,000.00	5,011,010.12	5,010,358.99	04/01/2025	3.375	3.017	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,058,271.70	5,056,395.76	11/17/2025	3.950	3.012	16,458.33	-3,524.50	12,933.83
91159HHW3	14693	010	MC3	5,000,000.00	4,328,709.16	4,334,557.89	07/30/2029	3.000	6.386	12,500.00	11,010.78	23,510.78
91159HHM5	14684	010	MC3	5,000,000.00	4,814,163.29	4,818,686.75	04/27/2026	3.100	5.233	12,916.66	8,498.63	21,415.29
20030NBN0	14563	010	MTN	5,000,000.00	5,013,903.20	5,013,353.69	08/15/2025	3.375	3.060	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,090,578.20	6,088,617.53	05/20/2027	3.250	2.411	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,034,466.38	5,033,198.29	09/15/2025	3.750	3.098	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,039,680.74	5,038,624.72	03/01/2026	3.650	3.090	15,208.34	-1,984.04	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,762,459.16	3,761,798.23	01/06/2027	3.450	2.963	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,028,802.22	5,028,294.04	01/06/2027	3.450	3.142	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,153,574.52	5,150,657.61	10/30/2026	3.800	2.364	15,833.34	-5,491.34	10,342.00
04685A2L4	14602	010	MTN	5,000,000.00	4,981,495.11	4,983,026.11	01/14/2025	2.500	3.141	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,955,390.91	5,954,944.89	01/14/2025	2.500	2.285	12,395.84	-837.97	11,557.87
828807CS4	14606	010	MTN	5,000,000.00	4,999,706.51	4,999,758.58	10/01/2024	3.375	3.335	14,062.50	97.83	14,160.33

Interest Earnings
July 1, 2024 - July 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												
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	4.906	20,833.33	0.00	20,833.33
88579YAR2	14659	010	MTN	5,000,000.00	4,942,441.42	4,944,762.33	08/07/2025	3.000	4.015	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,880,208.46	4,881,910.24	08/15/2027	3.500	4.288	14,583.33	3,197.28	17,780.61
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.173	17,573.33	0.00	17,573.33
			Subtotal	557,913,000.00	557,598,372.02	557,602,451.47			2.719	1,280,125.81	7,676.71	1,287,802.52
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	76,558,144.37	140,897,056.65	122,139,930.80			5.154	534,671.25	0.00	534,671.25
			Subtotal	76,558,144.37	140,897,056.65	122,139,930.80			5.154	534,671.25	0.00	534,671.25
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	0.00	12,120,346.29	8,210,557.16		0.002	5.245	36,573.62	0.00	36,573.62
			Subtotal	0.00	12,120,346.29	8,210,557.16			5.245	36,573.62	0.00	36,573.62
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	35,579,258.25	23,301,057.40	27,226,556.76		0.003	5.245	121,280.94	0.00	121,280.94
			Subtotal	35,579,258.25	23,301,057.40	27,226,556.76			5.245	121,280.94	0.00	121,280.94
			Total	670,050,402.62	733,916,832.36	715,179,496.19			3.260	1,972,651.62	7,676.71	1,980,328.33



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
August 1, 2024 - August 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	1.962	16,666.67	0.00	16,666.67
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	1.962	16,666.67	0.00	16,666.67
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	1.226	20,833.34	0.00	20,833.34
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	1.300	1.276	10,833.33	0.00	10,833.33
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	4,959,673.08	4,960,097.56	10/18/2028	5.000	5.135	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	1.226	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	1.717	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	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

August 1, 2024 - August 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	4,963,709.67	4,963,894.28	04/20/2033	4.000	4.036	16,666.67	346.84	17,013.51
3133EPGS8	14687	010	FAC	5,000,000.00	4,997,799.20	4,997,898.75	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	4,985,263.43	4,985,602.00	07/06/2026	4.375	4.455	18,229.17	636.11	18,865.28
3133EPPF6	14690	010	FAC	5,000,000.00	4,962,348.69	4,962,687.59	07/05/2029	4.125	4.229	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	4,995,590.36	4,995,634.76	12/27/2028	5.370	5.293	22,375.00	83.41	22,458.41
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,705.90	4,995,730.33	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	4,992,525.34	4,992,815.73	09/22/2025	3.750	3.813	15,625.00	545.59	16,170.59
3133ENP95	14666	010	FAC	5,000,000.00	4,991,905.42	4,992,213.27	09/30/2025	4.250	4.313	17,708.33	579.56	18,287.89
3133ENV72	14669	010	FAC	5,000,000.00	4,991,100.30	4,991,298.78	07/27/2026	4.500	4.511	18,750.00	372.89	19,122.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,503.57	4,999,510.44	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
3133ENN30	14668	010	FAC	5,000,000.00	4,683,650.19	4,685,374.81	09/20/2032	3.875	4.872	16,145.84	3,240.18	19,386.02
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	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	0.00	2,000,000.00	1,677,419.35	07/27/2028	6.000	6.083	8,666.67	0.00	8,666.67
617446HD4	14670	010	MTN	10,000,000.00	10,723,715.59	10,719,528.59	04/01/2032	7.250	5.772	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	4,986,011.75	4,986,210.47	09/15/2027	4.150	4.171	17,291.67	373.36	17,665.03
13063DGB8	14559	010	MUN	5,000,000.00	5,009,786.77	5,009,135.64	04/01/2025	3.375	3.018	14,062.50	-1,223.34	12,839.16
91159HHU7	14562	010	MC3	5,000,000.00	5,054,747.20	5,052,871.26	11/17/2025	3.950	3.014	16,458.34	-3,524.50	12,933.84
91159HHW3	14693	010	MC3	5,000,000.00	4,339,719.94	4,345,568.68	07/30/2029	3.000	6.370	12,500.00	11,010.79	23,510.79
91159HHM5	14684	010	MC3	5,000,000.00	4,822,661.92	4,827,185.38	04/27/2026	3.100	5.223	12,916.67	8,498.63	21,415.30
20030NBN0	14563	010	MTN	5,000,000.00	5,012,870.78	5,012,321.27	08/15/2025	3.375	3.061	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,086,894.51	6,084,933.84	05/20/2027	3.250	2.412	16,149.80	-3,683.68	12,466.12
751212AC5	14566	010	MC3	5,000,000.00	5,032,083.91	5,030,815.82	09/15/2025	3.750	3.099	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,037,696.70	5,036,640.68	03/01/2026	3.650	3.091	15,208.33	-1,984.03	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,761,217.42	3,760,556.49	01/06/2027	3.450	2.964	10,709.37	-1,241.74	9,467.63
233851CU6	14571	010	MTN	5,000,000.00	5,027,847.45	5,027,339.27	01/06/2027	3.450	3.143	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,148,083.18	5,145,166.27	10/30/2026	3.800	2.367	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,984,371.52	4,985,902.51	01/14/2025	2.500	3.139	10,416.66	2,876.41	13,293.07
04685A2L4	14590	010	MTN	5,950,000.00	5,954,552.94	5,954,106.93	01/14/2025	2.500	2.286	12,395.83	-837.96	11,557.87
828807CS4	14606	010	MTN	5,000,000.00	4,999,804.34	4,999,856.41	10/01/2024	3.375	3.335	14,062.50	97.83	14,160.33

Page 19 of 30
Pooled Investments Selected Funds
Interest Earnings
August 1, 2024 - August 31, 2024

Exhibit 2-B.2

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												
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	4.906	20,833.33	0.00	20,833.33
88579YAR2	14659	010	MTN	5,000,000.00	4,946,801.92	4,949,122.83	08/07/2025	3.000	4.011	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,883,405.74	4,885,107.52	08/15/2027	3.500	4.286	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	5.173	17,573.34	0.00	17,573.34
			Subtotal	555,913,000.00	557,606,048.73	557,287,547.55			2.718	1,278,792.53	7,676.75	1,286,469.28
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	59,199,305.19	76,558,144.37	73,467,386.70			5.097	318,040.54	0.00	318,040.54
			Subtotal	59,199,305.19	76,558,144.37	73,467,386.70			5.097	318,040.54	0.00	318,040.54
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	35,737,756.41	35,579,258.25	35,584,371.09		0.003	5.244	158,498.16	0.00	158,498.16
			Subtotal	35,737,756.41	35,579,258.25	35,584,371.09			5.244	158,498.16	0.00	158,498.16
			Total	650,850,061.60	669,743,451.35	666,339,305.34			3.115	1,755,331.23	7,676.75	1,763,007.98



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
September 1, 2024 - September 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	16,666.67	0.00	16,666.67
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	16,666.67	0.00	16,666.67
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	1.250	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	0.00	5,000,000.00	4,833,333.33	09/30/2027	5.000	5.069	20,138.89	0.00	20,138.89
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	21,952.08	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	1.300	1.318	10,833.33	0.00	10,833.33
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	5,833.33	0.00	5,833.33
3130AXDY1	14699	010	MC5	0.00	5,000,000.00	4,166,666.67	09/26/2025	5.550	5.627	19,270.83	0.00	19,270.83
3130AXDU9	14700	010	MC4	5,000,000.00	4,960,470.58	4,960,882.63	10/18/2028	5.000	5.305	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	1.521	12,500.00	0.00	12,500.00
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

Pooled Investments Selected Funds
Interest Earnings
September 1, 2024 - September 30, 2024

Exhibit 2-B.2

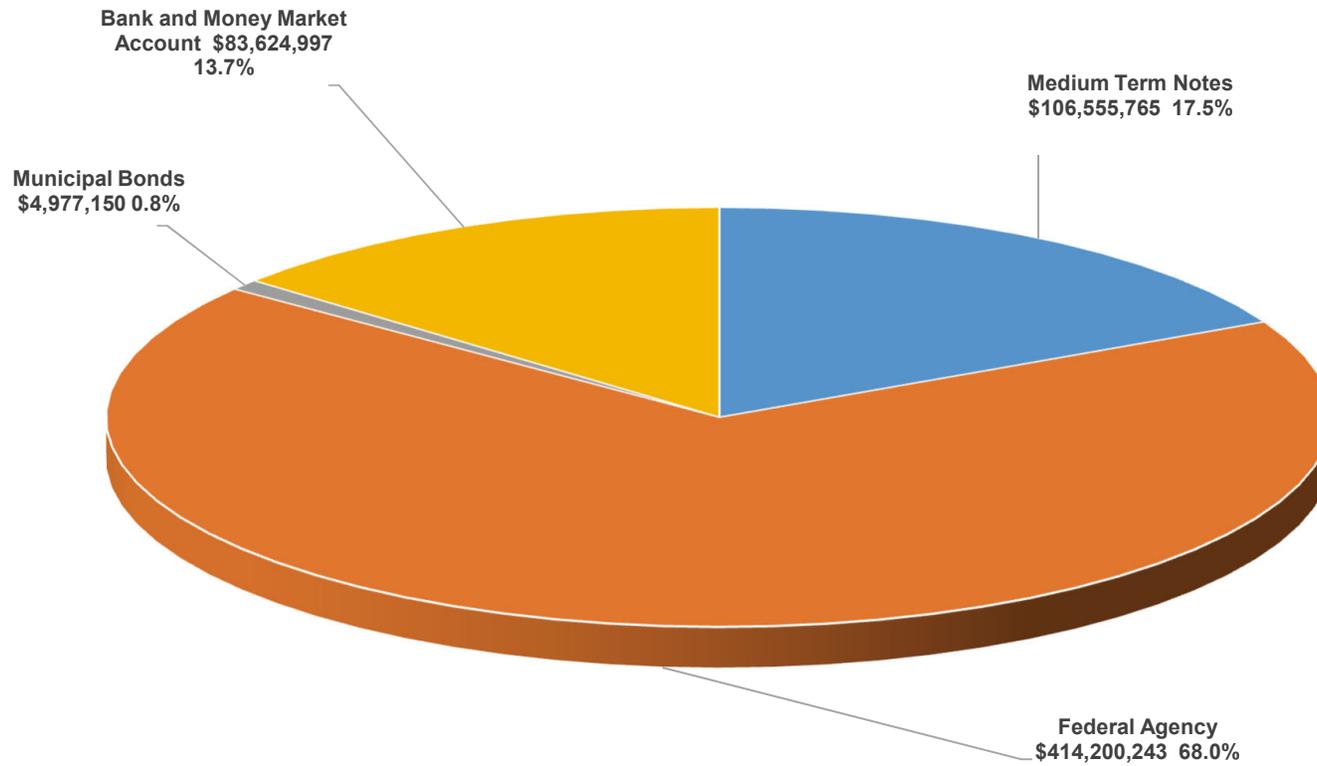
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPEK7	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
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	4,964,056.51	4,964,235.70	04/20/2033	4.000	4.170	16,666.67	346.83	17,013.50
3133EPGS8	14687	010	FAC	5,000,000.00	4,997,986.23	4,998,082.87	07/24/2025	4.250	4.356	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	4,985,899.54	4,986,228.19	07/06/2026	4.375	4.603	18,229.17	636.11	18,865.28
3133EPPF6	14690	010	FAC	5,000,000.00	4,962,985.41	4,963,314.38	07/05/2029	4.125	4.369	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	0.00	4,995,673.77	4,829,191.63	12/27/2028	5.370	5.470	21,629.17	80.63	21,709.80
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,751.81	4,995,775.53	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	4,993,070.93	4,993,352.82	09/22/2025	3.750	3.940	15,625.00	545.60	16,170.60
3133ENP95	14666	010	FAC	5,000,000.00	4,992,484.98	4,992,784.42	09/30/2025	4.250	4.456	17,708.33	579.57	18,287.90
3133ENV72	14669	010	FAC	5,000,000.00	4,991,473.19	4,991,665.86	07/27/2026	4.500	4.661	18,750.00	372.90	19,122.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,516.49	4,999,523.16	10/14/2027	4.125	4.186	17,187.50	12.91	17,200.41
3133ENN30	14668	010	FAC	5,000,000.00	4,686,890.37	4,688,564.47	09/20/2032	3.875	5.031	16,145.83	3,240.19	19,386.02
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.056	16,666.67	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	12,916.67	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	4.157	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
617446HD4	14670	010	MTN	10,000,000.00	10,715,849.11	10,711,784.77	04/01/2032	7.250	5.969	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	0.00	5,000,000.00	3,666,666.67	03/20/2030	5.675	5.754	17,340.28	0.00	17,340.28
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	4,986,385.11	4,986,578.01	09/15/2027	4.150	4.310	17,291.67	373.35	17,665.02
13063DGB8	14559	010	MUN	5,000,000.00	5,008,563.43	5,007,931.37	04/01/2025	3.375	3.119	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,051,222.70	5,049,401.71	11/17/2025	3.950	3.116	16,458.33	-3,524.49	12,933.84
91159HHW3	14693	010	MC3	5,000,000.00	4,350,730.73	4,356,419.63	07/30/2029	3.000	6.566	12,500.00	11,010.78	23,510.78
91159HHM5	14684	010	MC3	5,000,000.00	4,831,160.55	4,835,551.51	04/27/2026	3.100	5.388	12,916.67	8,498.63	21,415.30
20030NBN0	14563	010	MTN	5,000,000.00	5,011,838.37	5,011,304.95	08/15/2025	3.375	3.164	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,083,210.83	6,081,307.60	05/20/2027	3.250	2.494	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,029,701.44	5,028,470.50	09/15/2025	3.750	3.204	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,035,712.67	5,034,687.58	03/01/2026	3.650	3.196	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,759,975.68	3,759,334.11	01/06/2027	3.450	3.064	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,026,892.68	5,026,399.39	01/06/2027	3.450	3.248	14,375.00	-954.77	13,420.23

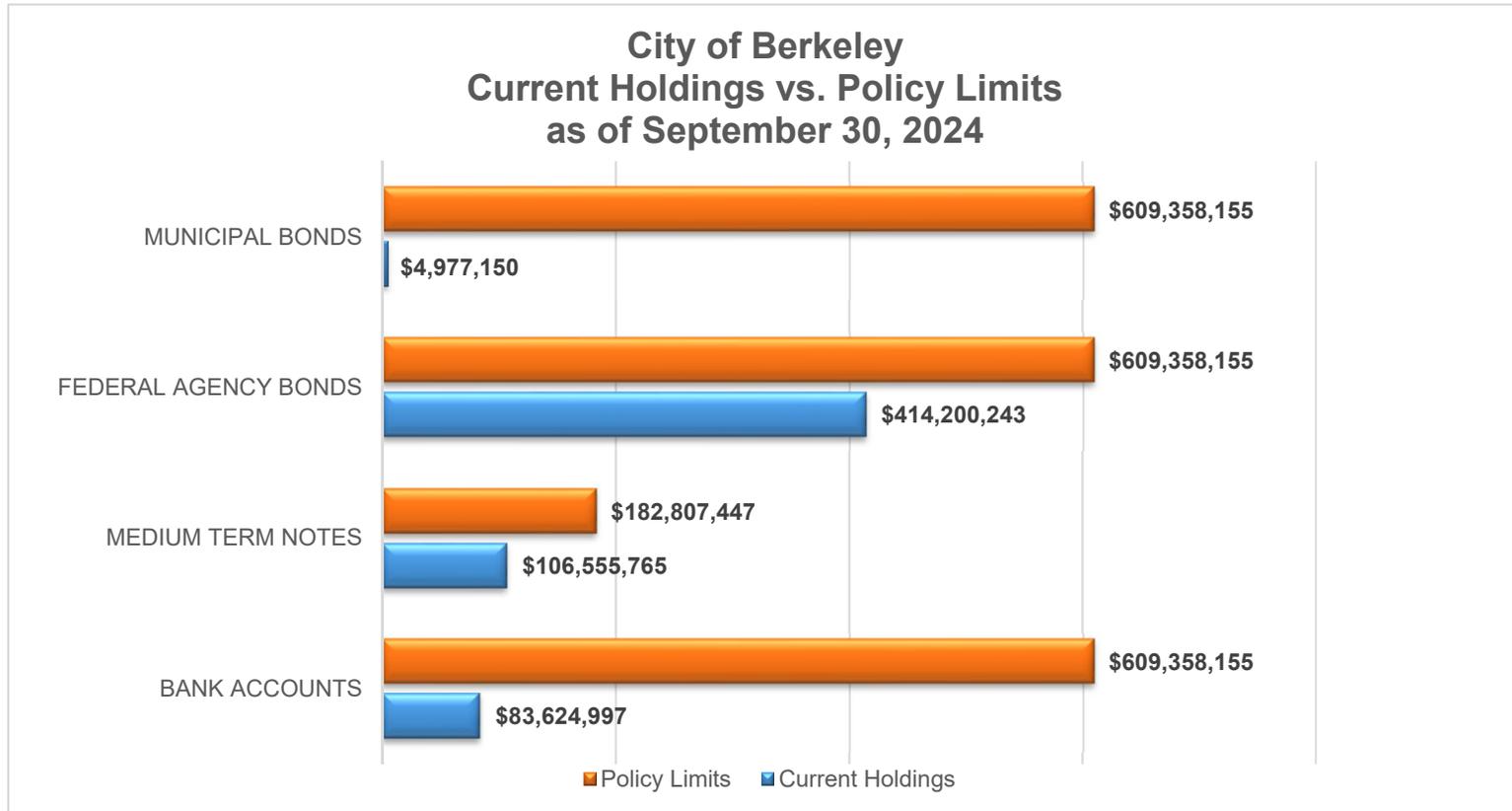
Pooled Investments Selected Funds
Interest Earnings
September 1, 2024 - September 30, 2024

Exhibit 2B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: Pooled Investment - Long Term													
07330MAA5	14588	010	MTN	5,000,000.00	5,142,591.84	5,139,754.64	10/30/2026	3.800	2.448	15,833.33	-5,491.34	10,341.99	
04685A2L4	14602	010	MTN	5,000,000.00	4,987,247.93	4,988,734.07	01/14/2025	2.500	3.242	10,416.67	2,876.41	13,293.08	
04685A2L4	14590	010	MTN	5,950,000.00	5,953,714.98	5,953,282.03	01/14/2025	2.500	2.362	12,395.83	-837.97	11,557.86	
828807CS4	14606	010	MTN	5,000,000.00	4,999,902.17	4,999,952.72	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	5.069	20,833.33	0.00	20,833.33	
88579YAR2	14659	010	MTN	5,000,000.00	4,951,162.42	4,953,415.34	08/07/2025	3.000	4.141	12,500.00	4,360.49	16,860.49	
30303M8G0	14660	010	MTN	5,000,000.00	4,886,603.03	4,888,254.96	08/15/2027	3.500	4.426	14,583.33	3,197.28	17,780.61	
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.345	17,573.33	0.00	17,573.33	
Subtotal				535,913,000.00	555,613,725.48	553,117,833.20				2.790	1,260,609.15	7,673.94	1,268,283.09
Fund: Wells Fargo MM- Regular													
SYS14701	14701	025	RRP	58,207,023.48	59,199,305.19	52,279,918.08				4.939	212,240.25	0.00	212,240.25
Subtotal				58,207,023.48	59,199,305.19	52,279,918.08				4.939	212,240.25	0.00	212,240.25
Fund: Fidelity MM - Regular													
SYS14265	14265	040	RRP	35,887,145.64	35,737,756.41	35,742,736.05		0.003	5.085	149,389.23	0.00	149,389.23	
Subtotal				35,887,145.64	35,737,756.41	35,742,736.05				5.085	149,389.23	0.00	149,389.23
Total				630,007,169.12	650,550,787.08	641,140,487.33				3.093	1,622,238.63	7,673.94	1,629,912.57

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





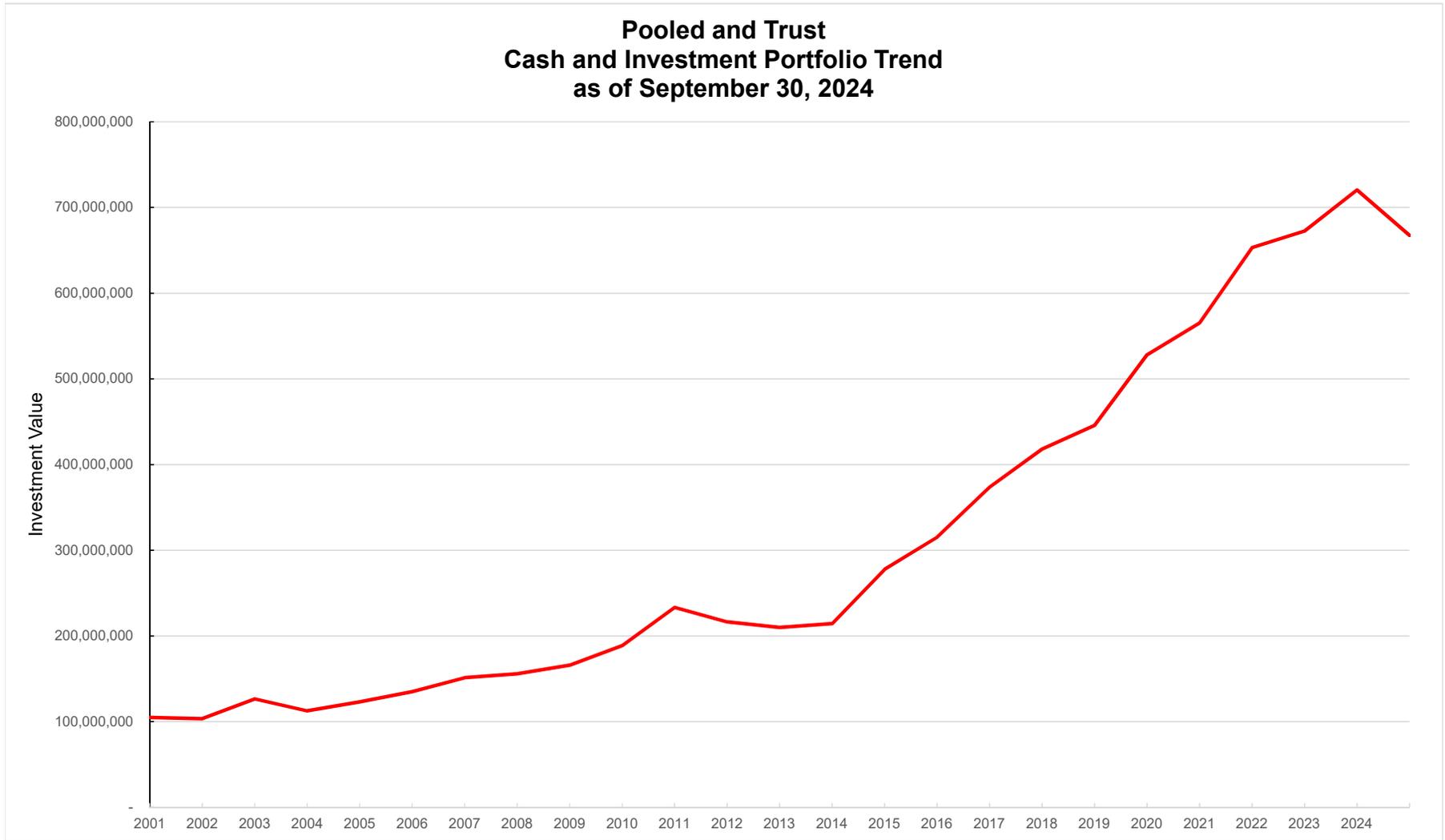


Exhibit 2-F

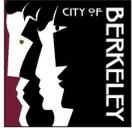
Investments Yielding 2 Percent or Less Maturing in 2026 or 2027

<u>Investment Number</u>	<u>Investment Par Value</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
14619	10,000,000	2.00%	05/26/2026
14620	10,000,000	2.00%	05/26/2026
14618	20,000,000	1.25%	05/27/2026
14622	10,000,000	1.38%	05/27/2026
14632	10,000,000	1.50%	06/10/2026
14630	20,000,000	1.20%	06/18/2026
14629	20,000,000	1.10%	06/02/2026
14627	10,000,000	1.30%	06/17/2026
14628	10,000,000	1.15%	06/03/2026
14643	40,000,000	1.00%	08/26/2026
14642	10,000,000	1.75%	07/29/2026
14631	15,000,000	1.15%	06/08/2026
14634	4,250,000	1.05%	06/30/2026
14616	15,000,000	1.15%	05/26/2026
14611	5,600,000	1.25%	04/29/2027
14624	10,000,000	1.25%	05/27/2026
14613	15,000,000	1.75%	05/27/2026
14612	9,000,000	2.00%	04/29/2026
14615	15,000,000	1.30%	05/27/2026
14638	10,000,000	1.50%	07/20/2026
	<u>\$268,850,000</u>		



Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of September 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	\$ (27,765)	\$ 569,718	\$ 49,785	\$ 591,738
722	M1=IBEW	(204,563)	83,414	(2,885)	(124,033)
723	M2=Local 1	1,792,697	10,976,291	390,588	13,159,576
724	MUI=Z1	233,346	1,931,298	(94,564)	2,070,080
725	MUI=Z2 to Z6	291,339	2,793,162	(26,914)	3,057,587
726	M535= Local 535	1,520,444	10,084,951	(148,671)	11,456,724
727	M3=Local 790	649,117	6,397,605	99,399	7,146,121
Total Retiree Medical Trust Fund		<u>4,254,615</u>	<u>32,836,439</u>	<u>266,739</u>	<u>37,357,793</u>
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	5,105,126	9,355,706	(444,373)	14,016,459
Total Fire Medical Trust Fund		<u>5,105,126</u>	<u>9,355,706</u>	<u>(444,373)</u>	<u>14,016,459</u>
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	783,809	1,783,626	(121,423)	2,446,012
701	Safety Members Pension Fund	129,151	-	-	129,151
706	Police Medical Trust Fund	1,260,320	3,091,171	(178,744)	4,172,748
Total Police Medical Trust Fund		<u>2,173,280</u>	<u>4,874,797</u>	<u>(300,167)</u>	<u>6,747,911</u>
Total Trust Funds		<u>\$ 11,533,021</u>	<u>\$ 47,066,942</u>	<u>\$ (477,801)</u>	<u>\$ 58,122,162</u>



**Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
July 01 to September 30, 2024**

Investments As of September 30, 2024									Interest Earnings July 01 to September 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	
Federal Agency Coupon Securities														
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,602,546.71	2,602,091.94	2,571,062.00	11/25/2025	AAA	2.700	2.606	17,550.00	(454.77)	17,095.23	
Medium Term Notes - Callable														
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,014,195.05	10,013,769.34	11,042,500.00	11/02/2032	A2	6.125	6.050	153,125.00	(425.71)	152,699.29	
Federal Agency Continuous Callable														
3133EPMQ5	14691 Misc	Federal Farm Credit Bank	4,746,000.00	4,713,961.52	4,714,855.62	4,768,685.88	06/16/2033	AAA	5.360	5.427	63,596.40	894.10	64,490.50	
3133EPNL5	14692 Misc	Federal Farm Credit Bank	3,796,800.00	3,771,847.30	3,772,542.15	3,857,131.15	06/23/2033	AAA	5.180	5.244	49,168.56	694.85	49,863.41	
Continous Callable Bonds														
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,979,875.80	1,980,050.79	2,052,900.00	04/01/2053	A1	5.350	5.395	26,750.00	174.99	26,924.99	
Municipal Bonds														
786091AG3	14316	SACGEN	3,785,000.00	5,058,538.39	3,819,087.35	3,854,530.45	08/01/2025	A1	7.250	6.049	75,943.75	(11,320.43)	64,623.32	
Savo Island Loan														
SYS10988	10988	EMPMED	54,000.00	104,000.00	54,000.00	54,000.00	09/01/2025	N/A	8.000	7.977	1,763.26	-	1,763.26	
Preferred Securities														
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,400,694.68	N/A	N/A	4.596	4.674	19,792.06	-	19,792.06	
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,400,673.67	N/A	N/A	4.640	4.674	19,791.77	-	19,791.77	
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,101,000.00	N/A	N/A	4.643	4.674	29,687.50	-	29,687.50	
Total			32,861,842.00	34,125,006.77	32,836,439.19	33,103,177.83					5.324	\$ 457,168.30	\$ (10,436.97)	\$ 446,731.33

Total Investments (Book Value)	\$ 32,836,439.19
Gain/Loss on Investments	<u>266,738.64</u>
Total Investments (Market Value)	33,103,177.83
Temporarily Invested with Pooled Cash & Investments	<u>4,254,615.00</u>
Total Pooled Cash and Investments	<u>\$ 37,357,792.83</u>



**Fire Retiree Medical
Fund 736
Interest Earnings
July 01 to September 30, 2024**

Investments As of September 30, 2024									Interest Earnings July 01 to September 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	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,010,786.15	2,008,856.23	2,009,820.00	11/24/2025	BAA1	5.000	4.554	25,000.00	(1,929.92)	23,070.08
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,302,252.86	2,301,850.56	2,274,401.00	11/25/2025	AAA	2.700	2.606	15,525.00	(402.30)	15,122.70
Federal Agency Continuously Callable													
3133EPMQ5	14691	Fire Federal Farm Credit Bank	35,500.00	35,260.35	35,267.04	35,669.69	06/16/2033	AAA	5.360	5.427	475.700	6.69	482.39
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,213.35	28,218.55	28,851.28	06/23/2033	AAA	5.180	5.244	367.78	5.20	372.98
3130AUB78	14672	Federal Home Loan Banks	2,461,538.44	4,000,000.00	2,461,538.44	2,461,612.29	12/29/2042	AAA	6.230	6.132	54,845.29	-	54,845.29
3130AUB86	14673	Federal Home Loan Banks	-	2,343,500.00	-	-	01/00/1900		6.540	6.441	28,950.04	-	28,950.04
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,400,652.66	N/A	N/A	4.596	4.674	19,791.47	-	19,791.47
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	700,326.33	N/A	N/A	4.640	4.674	9,895.73	-	9,895.73
Total			\$ 9,345,413.24	\$ 13,239,987.51	\$ 9,355,705.62	\$ 8,911,333.25				4.949	\$ 154,851.01	\$ (2,320.33)	\$ 152,530.68

Total Investments (Book Value)	\$ 9,355,705.62
Gain/Loss on Investments	(444,372.37)
Total Investments (Market Value)	8,911,333.25
Temporarily Invested with Pooled Cash & Investments	5,105,126.00
Total Pooled Cash and Investments	\$ 14,016,459.25



Police Retiree Medical
Fund 731 and 706
Interest Earnings
July 01 to September 30, 2024

Investments As of September 30, 2024									Interest Earnings July 01 to September 30, 2024				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	502,696.54	502,214.06	502,455.00	11/24/2025	BAA1	5.000	4.554	6,250.00	(482.48)	5,767.52
Federal Agency Coupon Securities													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,302,252.86	2,301,850.56	2,274,401.00	11/25/2025	AAA	2.700	2.606	15,525.00	(402.30)	15,122.70
Federal Agency Continuously Callable													
3133EPMQ5	14691	Pol Federal Farm Credit Bank	218,500.00	217,024.99	217,066.15	219,544.43	06/16/2033	AAA	5.360	5.427	2,927.90	41.16	2,969.06
3133EPNL5	14692	Pol Federal Farm Credit Bank	174,800.00	173,651.21	173,683.20	177,577.57	06/23/2033	AAA	5.180	5.244	2,263.66	31.99	2,295.65
3130AUB86	14674	Federal Home Loan Banks	-	2,224,000.00	-	-			6.540	6.441	27,473.81	-	27,473.81
Preferred Securities													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,400,652.66	N/A	N/A	4.596	4.674	19,791.47	-	19,791.47
Total			<u>\$ 4,873,283.20</u>	<u>\$ 7,099,608.80</u>	<u>\$ 4,874,797.17</u>	<u>\$ 4,574,630.66</u>				<u>4.435</u>	<u>\$ 74,231.84</u>	<u>\$ (811.63)</u>	<u>\$ 73,420.21</u>

Total Investments (Book Value)	\$ 4,874,797.17
Gain/Loss on Investments	<u>(300,166.51)</u>
Total Investments (Market Value)	4,574,630.66
Temporarily Invested with Pooled Cash & Investments	<u>2,173,280.00</u>
Total Pooled Cash and Investments	<u>\$ 6,747,910.66</u>