



Office of the City Manager

INFORMATION CALENDAR  
June 24, 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 Third Quarter Investment Report: Ended March 31, 2025

**SUMMARY**

The City's investment policy requires that a quarterly investment report be submitted to the City Council on the status of the investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the types, values (par, book, and market), term, and yield of each security.

- The return on pooled investments for the quarter ended March 31, 2025 was 3.01%, 131 basis points less than the 4.32% 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 portfolio are currently higher because it has a much shorter maturity than the City and current rates are much higher than the rates earned on investments that were in the City's portfolio before the Fed raised rates to 5.50% from 0% to .25%.

The return on pooled investments of 3.01% for the quarter ended March 31, 2025 was 11 basis points more than the rate of 2.90% earned in the quarter ended December 31, 2024.

- The average return on all Retiree Medical Trust Fund investments was 4.64% for the quarter ended March 31, 2025.

**CURRENT SITUATION AND ITS EFFECTS**

Attached is a summary of the quarterly report for fiscal year 2025 Third Quarter ending March 31, 2025 representing the status of the City's investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the values (par, book, and market), term, and yield of each security.

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

## **A. Portfolio Results**

### **1. Selection and Comparison of Results with Benchmarks**

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 Fed 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 Fed thought was "transitory" and under control:

- First, it is important to summarize the interest rate environment that existed the quarter before the Fed 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 at the bottom of the list in the Third Quarter FY 2025 investment report because of a longer average maturity of its investments;
- Since the Fed thought the rise in inflation was "transitory", there was no warning that Fed 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% to 2%. In addition, the Fed 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”;

- Bond prices and interest rates have an inverse relationship. When interest rates rise, bond prices fall and vice versa. As the Fed started raising rates, the market values of the 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;
- The investments yielding 1% to 2% of cities with short average investment maturities matured sooner than cities with longer average investment maturities. As a result, the former 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) of such investments that will mature in CY 2026- See Exhibit 2-F.

2. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 763 days as of March 31, 2025. This is 72 days less than the 835 maturity days as of December 31, 2024.

3. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended March 31, 2025

The City’s yield on investments for the quarter ended March 31, 2025 was 3.01%, an increase of 11 basis points (.11%) from the 2.90 earned during the quarter ended March 31, 2025. The average yield on a 91-day Treasury bill at the end of the quarter ended March 31, 2025 was 4.29%, an increase of 2 basis points (0.02%) from the 4.27% 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 131 basis points. Staff’s performance was under the performance measure in January by approximately 142 basis points (-1.42%); under the performance measure in February by approximately 116 basis points (-1.16%); and, was under the performance measure in March by approximately 136 basis points (-1.36%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

**Table 1**

For Quarter Ending March 31, 2025			
Period	City	State LAIF	Difference
January 25	2.95%	4.37%	-1.42%
February 25	3.15%	4.31%	-1.16%
March 25	2.92%	4.28%	-1.36%
January -March 25	3.01%	4.32%	-1.31%

4. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2025 compared to the quarter ended December 31 2024, were as follows:

**Table 2**

EARNED INTEREST RATES		
For Quarter Ended 3/31/2025 Compared To 12/31/2024		
Trust Fund	3rd Qtr 3/31/25	2nd Qtr 12/31/24
Retiree Medical Trust Fund (Misc Employees)	5.35%	5.23%
Fire Retiree Medical Trust Fund	4.70%	4.23%
Police Retiree Medical Trust Fund	3.87%	3.40%

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 March 19, 2025 Statement

Recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty around the economic outlook has increased. The Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of 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. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. 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 take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

#### Investment Environment and Change in City's Investment Strategy

##### A. Investment Environment

At the time of the period covered by this investment report, the investment environment was as follows:

- After the Fed 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 Fed to lower rates and avoid a recession.
- However, the Fed was much more cautious. The Fed had indicated that it wouldn't start lowering rates until it was confident that its 2% target for inflation had been met and could be sustained. However, the rate has been stuck at a level of 2.6%-2.9% since May 2024, and currently at 2.6% as of March 2025. Despite that, the Fed lowered the Federal Funds rate by .50% on September 18, 2024, by .25% on

November 7, 2024, and by .25% on December 18, 2024, to a range of 4.25% to 4.50%.

1. Staff believes that the Fed was premature in making the rate cuts in September, November and December 2024, which will make the Fed reluctant to quickly lower short-term rates in CY 2025, for the following reasons: (1) The US had strong growth in the economy as reflected in Fourth quarter 2024 and First quarter 2025 (after adjusting for import increase to get ahead of the president's tariffs and the one-time decline in government expenditures made by the new Administration) Gross Domestic Product growth; and, (2) The Core Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) has moved down significantly to 2.6% in March 2025 versus the Fed's goal of 2.0%, but it has been stuck at a level of 2.6% to 2.8% for 11 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;
  - The projected US current year 2025 federal budget deficit of \$1.9 trillion means the US will have to issue an additional \$1.9 trillion of bonds to fund this budget deficit. In addition, the president is threatening to raise tariffs on several countries, which will put additional upward pressure on inflation and long-term interest rates.
  - The Fed Balance Sheet of approximately \$6.72 trillion on March 31, 2025, will need to continue to be unwound, reducing demand for bonds in the future. Initially, the Fed was selling the securities and creating the problem that they were purchased by investment banks and other financial institutions. When this happened, the banks and other financial institutions had 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. The Fed has since changed the policy to allow the securities to mature, instead of selling them.

#### B. Significant Changes in the Investment Environment Since the Period of This Report

The Fed was working towards loosening monetary policy and moving towards a Federal Funds rate that would be economically neutral (i.e., neither stimulate or slow down the economy) at around 3.5%. However, in April 2025, the president surprisingly implemented trade policies that will deliver much higher inflation, higher interest rates and a slowdown in the economy, all of which would impact the investment environment for the City. He has imposed tariffs on nearly every country in the world, but the one with the biggest economic impact was the 145% tariffs he has imposed on Chinese goods coming into the US. China retaliated with 125% tariffs on American goods going into China.

Entering 2025, the Fed was already reluctant to lower short-term interest rates because the core personal consumption expenditures index (PCE) was still above the Fed's 2% goal and it was stuck around 2.8%, even though it had declined substantially. The

president's tariffs will significantly increase the core PCE index, so the Fed is unlikely to lower short-term rates under these circumstances

At its March 19, 2025 meeting, the Fed left short-term rates unchanged because of the tariff uncertainty. The Fed is now in a bit of a dilemma with the threat of stagflation (i.e., both an economic slowdown and rising inflation at the same time). The Fed would normally cut rates to deal with a slowdown, and raise rates to counter higher inflation. The looming economic slowdown and increase in inflation are solely being created by the president's tariff policies. With stagflation the likely outcome of the tariff policies, the Fed is unlikely to change interest rates, until rising inflation or an economic slowdown gets seriously out of hand.

Unless the president permanently backs off significantly from the Administration's current tariff policies, most Analysts are now predicting that inflation will rise significantly because of the tariffs and that consumers will spend less as a result- the so called "wealth effect".

Also, the current administration plans to extend all of the tax cuts set to expire at the end of 2025. The Congressional Budget Office (CBO) estimates that extending them will add \$4.7 trillion to deficits over the next 10 years or an average of \$470 billion per year. This increase in the deficit will put more upward pressure on interest rates.

These actions will cause the Fed to stay in a holding pattern and keep short-term interest rates where they are until there is a clearer picture of the impact of the final tariffs imposed on inflation and the economy or unless the unemployment rate increases significantly.

### C. Change in City Investment Strategy

After the Fed 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. As investments mature, the City will replace them with securities with maturities greater than three years.

### 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) until FY 2026, when most of the securities earning less than 2 percent mature.

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**

<b>Other California Cities Earned Interest Rates</b>	
For the Quarter Ending March 31, 2025	
<b>City</b>	<b>Rates Earned</b>
San Diego	4.20%
Oakland	4.06%
Los Angeles	3.91%
Hayward	3.89%
San Jose	3.84%
San Francisco	3.69%
Burbank	3.44%
<b>Berkeley</b>	<b>3.01%</b>
Sacramento	2.86%
Palo Alto	2.65 %

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 AND CLIMATE IMPACTS

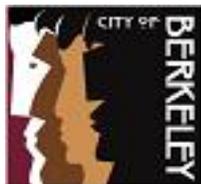
There are no identifiable environmental effects or opportunities associated with the subject of this report.

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2025 Third Quarter
2. Investment Report Analysis FY 2025 Third Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings Jan 1, 2025 – Mar 31, 2025
  - 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 2026/2027
3. Summary of Pooled and Cash Investments FY 2025 Third 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 March 31, 2025**

	<b>QUARTER ENDING</b>							
	<b>March 2025</b>	<b>December 2024</b>	<b>September 2024</b>	<b>June 2024</b>				
<b>Total Portfolio</b>								
Pooled Cash and Investments (COB)	\$ 647,948,111	\$ 649,832,348	\$ 609,358,155	\$ 698,518,749				
Pooled Cash and Investments (Trust)	58,585,989	57,695,193	58,122,162	54,549,828				
Total Cash and Investments	<u>\$ 706,534,100</u>	<u>\$ 707,527,541</u>	<u>\$ 667,480,317</u>	<u>\$ 753,068,577</u>				
<b>Average Life of Investment Portfolio</b>								
Pooled Investments (CoB)	763	835	911	1,017				
Trust Investments	2.791 years	2.791 years	4.077 years	7.204 years				
<b>Weighted Yield</b>								
Pooled Investments (CoB)	3.007%	2.901%	3.156%	3.313%				
Trust Investments	4.639%	4.285%	4.903%	5.057%				
Prime Rate	7.500%	7.500%	8.000%	8.500%				
91-day Treasury Bill Rate	4.294%	4.271%	4.618%	5.220%				
2-year Treasury Note Rate	3.883%	4.243%	3.169%	4.720%				
<b>Cash and Investments Maturity</b>								
Within one year	\$ 255,293,610	36.13%	\$ 270,171,399	38.19%	\$ 192,996,379	28.91%	\$ 224,100,358	29.76%
Between 1 to 3 years	333,278,343	47.17%	334,960,505	47.34%	346,026,863	51.84%	376,863,991	50.04%
Between 3 to 5 years	20,608,600	2.92%	10,530,270	1.49%	30,946,760	4.64%	37,564,650	4.99%
Between 5 to 10 years	81,503,566	11.54%	89,983,467	12.72%	92,995,803	13.93%	104,107,795	13.82%
Over 10 years	15,849,980	2.24%	1,881,900	0.27%	4,514,512	0.68%	10,431,783	1.39%
Total	<u>\$ 706,534,100</u>	<u>100.00%</u>	<u>\$ 707,527,541</u>	<u>100.00%</u>	<u>\$ 667,480,317</u>	<u>100.00%</u>	<u>\$ 753,068,577</u>	<u>100.00%</u>



**Investment Report Analysis  
As of March 31, 2025**

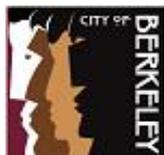
<b>Investments</b>	<b>Pooled Investments</b>	<b>Pension and OPEB</b>		<b>Total</b>
		<b>Trust Investments</b>		
Portfolio	\$ 499,749,333	\$ 58,578,110		\$ 558,327,443
Unrecognized gain/(loss)	(9,247,904)	(1,898,910)		(11,146,812)
<b>Total Investments</b>	<b>490,501,429</b>	<b>56,679,201</b>		<b>547,180,630</b>
<b>Cash</b>	<b>Pooled Cash</b>	<b>Pension and OPEB</b>		<b>Total</b>
		<b>Trust Cash</b>		
Cash with Fidelity Money Market	36,692,096	-		36,692,096
Cash with Fiscal Agents	287,358	-		287,358
Cash Deposits in Banks	120,467,228	1,906,788		122,374,016
<b>Total Cash</b>	<b>157,446,682</b>	<b>1,906,788</b>		<b>159,353,470</b>
<b>Adjusted Grand Total (All Cash and Investments)</b>	<b>\$ 647,948,111</b>	<b>\$ 58,585,989</b>		<b>\$ 706,534,100</b>

**Pooled Cash Portfolio Breakdown As of March 31, 2025**

	<b>Book Value</b>	<b>Market Value</b>
Investments	\$ 499,749,333	\$ 490,501,429

**NOTE:**

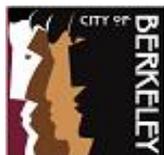
1. The pooled cash includes Rent Board cash \$6,254,087.98
2. The pooled cash does not include Section 115 cash of \$2,277,669.37



City of Berkeley  
Pooled Cash and Investments  
As of March 31, 2025

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Medium Term Notes</b>										
88579YAR2	14659	3M COMPANY	4,981,685.91	5,000,000.00	4,969,250.00	3.000	4.120	08/07/2025	128	A3
20030NBN0	14563	Comcast Corp	5,004,611.46	5,000,000.00	4,982,900.00	3.375	3.100	08/15/2025	136	A1
233851CU6	14571	Daimler Finance	5,020,209.29	5,000,000.00	4,902,400.00	3.450	3.190	01/06/2027	645	A1
233851CU6	14574	Daimler Finance	3,751,283.50	3,725,000.00	3,652,288.00	3.450	3.000	01/06/2027	645	A3
24422EWK1	14663	John Deere Cap	4,988,998.57	5,000,000.00	4,991,700.00	4.150	4.250	09/15/2027	897	A2
375558BF9	14570	Gilead Sciences	5,021,824.41	5,000,000.00	4,962,500.00	3.650	3.118	03/01/2026	334	A2
30303M8G0	14660	Meta Platforms Inc	4,908,984.01	5,000,000.00	4,929,050.00	3.500	4.360	08/15/2027	866	A1
617446HD4	14670	Morgan Stanley	10,660,783.80	10,000,000.00	11,366,300.00	7.250	6.000	04/01/2032	2,557	A3
747525AU7	14587	Qualcomm Inc	6,057,425.06	5,963,000.00	5,849,762.63	3.250	2.435	05/20/2027	779	AA3
07330MAA5	14588	Truist Bank	5,104,152.45	5,000,000.00	4,933,350.00	3.800	2.365	10/30/2026	577	A1
<b>Subtotal and Average</b>			<b>55,499,958.46</b>	<b>54,688,000.00</b>	<b>55,539,500.63</b>		<b>3.826</b>		<b>942</b>	
<b>Federal Agency Coupon Securities</b>										
3133ENN22	14664	Federal Farm Credit Bank	4,996,890.10	5,000,000.00	4,986,650.00	3.750	3.890	09/22/2025	174	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,996,541.93	5,000,000.00	4,998,600.00	4.250	4.400	09/30/2025	182	AAA
3133ENS50	14667	Federal Farm Credit Bank	4,999,606.90	5,000,000.00	5,020,100.00	4.125	4.128	10/14/2027	926	AAA
3133ENN30	14668	Federal Farm Credit Bank	4,709,571.65	5,000,000.00	4,875,800.00	3.875	4.863	09/20/2032	2729	AAA
3133ENV72	14669	Federal Farm Credit Bank	4,994,083.44	5,000,000.00	5,031,900.00	4.500	4.600	07/27/2026	482	AAA
3133EPGG4	14686	Federal Farm Credit Bank	4,966,484.34	5,000,000.00	4,888,000.00	4.000	4.102	04/20/2033	2941	AAA
3133EPGS8	14687	Federal Farm Credit Bank	4,999,295.49	5,000,000.00	4,998,350.00	4.250	4.300	07/24/2025	114	AAA
3133EPPE9	14689	Federal Farm Credit Bank	4,990,352.31	5,000,000.00	5,020,950.00	4.375	4.540	07/06/2026	461	AAA
3133EPPF6	14690	Federal Farm Credit Bank	4,967,442.44	5,000,000.00	5,016,000.00	4.125	4.300	07/05/2029	1556	AAA
<b>Subtotal and Average</b>			<b>44,620,268.60</b>	<b>45,000,000.00</b>	<b>44,836,350.00</b>		<b>4.344</b>		<b>1,050</b>	
<b>Medium-Term Notes - Callable</b>										
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	4,977,200.00	4.050	4.050	05/25/2025	54	AA2
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,980,800.00	5.000	5.001	05/31/2032	2,617	AA2
751212AC5	14566	Ralph Lauren	5,013,024.16	5,000,000.00	4,977,400.00	3.750	3.106	09/15/2025	167	A3
857477CD3	14698	State Street Corp.	4,000,000.00	4,000,000.00	4,045,160.00	5.272	5.272	08/03/2026	489	AA3
91159HHU7	14562	US Bancorp	5,026,551.22	5,000,000.00	4,984,050.00	3.950	2.848	11/17/2025	230	A3
91159HHM5	14684	US Bancorp	4,890,650.96	5,000,000.00	4,927,300.00	3.100	5.348	04/27/2026	391	A3
91159HHW3	14693	US Bancorp	4,427,806.22	5,000,000.00	4,664,350.00	3.000	6.212	07/30/2029	1,581	A3
<b>Subtotal and Average</b>			<b>33,358,032.56</b>	<b>34,000,000.00</b>	<b>33,556,260.00</b>		<b>4.493</b>		<b>785</b>	
<b>Federal Agency Callable</b>										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,956,150.00	4.220	4.220	01/23/2030	1,758	AAA
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,956,150.00	4.220	4.220	01/23/2030	1,758	AAA
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,890,000.00	4.000	4.000	02/09/2033	2,871	AAA
3130AULM4	14678	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,998,050.00	5.620	5.620	01/26/2033	2,857	AAA
			<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>19,800,350.00</b>		<b>4.515</b>		<b>2,311</b>	

**Federal Agency Continuously Callable**



City of Berkeley  
Pooled Cash and Investments  
As of March 31, 2025

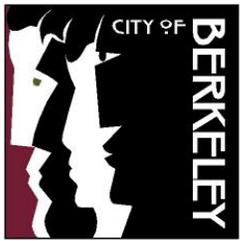
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,681,100.00	1.500	0.300	07/20/2026	475	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,788,000.00	4.000	4.000	04/19/2032	2,575	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,947,650.00	3.630	3.630	05/03/2027	762	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,996,073.18	5,000,000.00	4,926,500.00	4.370	4.384	05/17/2032	2,603	AAA
3133EPEK7	14682	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,991,150.00	4.620	4.620	04/03/2025	2	AAA
3133EPQT5	14695	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,003,000.00	5.650	5.292	07/25/2033	3,037	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,302,080.00	1.250	1.125	04/29/2027	758	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,884,800.00	2.000	0.500	04/29/2026	393	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,712,300.00	1.750	0.933	05/27/2026	421	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,535,750.00	1.300	1.040	05/27/2026	421	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,511,750.00	1.150	1.020	05/26/2026	420	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,684,900.00	1.250	1.000	05/27/2026	421	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,489,600.00	1.500	0.500	05/27/2026	421	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,778,700.00	2.000	1.160	05/26/2026	420	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,762,300.00	2.000	1.175	05/26/2026	420	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,488,900.00	1.375	1.219	05/27/2027	786	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,744,800.00	1.500	0.500	05/27/2026	421	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,787,500.00	1.500	1.070	06/17/2026	442	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,668,700.00	1.150	1.034	06/03/2026	428	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,326,000.00	1.100	1.013	06/03/2026	428	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,327,800.00	1.200	1.077	06/18/2026	443	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,497,650.00	1.150	0.375	06/08/2026	433	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,709,000.00	1.500	0.500	06/10/2026	435	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,095,852.50	1.050	0.500	06/30/2026	455	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,706,600.00	1.750	0.500	07/29/2026	484	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	38,360,400.00	1.000	0.400	08/26/2026	512	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,193,186.00	4.100	4.100	04/26/2032	2,582	AAA
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,990,450.00	3.000	3.000	05/23/2025	52	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,970,250.00	4.000	4.000	05/26/2027	785	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,903,250.00	4.440	4.440	05/26/2032	2,612	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,995,300.00	4.000	4.000	06/30/2025	90	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,994,850.00	3.100	3.100	04/29/2025	28	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,992,950.00	4.100	4.100	07/18/2025	108	AAA
			<b>340,271,073.18</b>	<b>340,275,000.00</b>	<b>330,753,018.50</b>		<b>1.366</b>		<b>613</b>	
<b>Medium Term Notes Continuous Callable Bonds</b>										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	1,015,950.00	5.202	5.202	04/25/2029	1,485	A1
		<b>Subtotal and Average</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,015,950.00</b>		<b>5.202</b>		<b>1,485</b>	



City of Berkeley  
 Pooled Cash and Investments  
 As of March 31, 2025

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Municipal Bonds</b>										
13063DGB8	14559	General Obligation Unlimited	5,000,000.00	5,000,000.00	5,000,000.00	3.375	3.087	04/01/2025	-	AA2
<b>Subtotal and Average</b>			<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>3.087</b>		<b>-</b>	
<b>Total Investments and Average</b>			<b>499,749,332.80</b>	<b>499,963,000.00</b>	<b>490,501,429.13</b>		<b>2.265</b>		<b>763</b>	

Total Investments (Book Value)	499,749,332.80
Cash	157,446,682.00
Total Investments (Book Value) and Cash	657,196,014.80
Increase / (Decrease) in Market Value of Securities	(9,247,903.67)
Total Investments (Market Value) and Cash	647,948,111.13



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2025 - January 31, 2025**  
**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
<b>Fund: Pooled Investment - Long Term</b>												
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.500	1.472	12,500.00	0.00	12,500.00
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.500	1.472	12,500.00	0.00	12,500.00
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
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
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
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.500	1.472	25,000.00	0.00	25,000.00
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
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
3133EPGS8	14687	010	FAC	5,000,000.00	4,998,734.38	4,998,833.93	07/24/2025	4.250	4.215	17,708.33	187.04	17,895.37
3133EPPE9	14689	010	FAC	5,000,000.00	4,988,443.98	4,988,782.56	07/06/2026	4.375	4.452	18,229.16	636.11	18,865.27
3133EPGG4	14686	010	FAC	5,000,000.00	4,965,443.84	4,965,628.44	04/20/2033	4.000	4.034	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	4,965,532.28	4,965,871.18	07/05/2029	4.125	4.226	17,187.50	636.72	17,824.22
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
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,935.45	4,995,959.88	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24

**Interest Earnings**

**Exhibit 2-B.1**

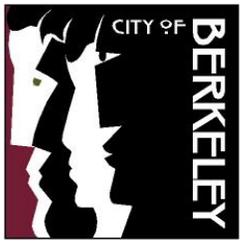
**January 1, 2025 - January 31, 2025**

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
<b>Fund: Pooled Investment - Long Term</b>												
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
3133ENN22	14664	010	FAC	5,000,000.00	4,995,253.32	4,995,543.71	09/22/2025	3.750	3.811	15,625.00	545.59	16,170.59
3133ENV72	14669	010	FAC	5,000,000.00	4,992,964.76	4,993,163.24	07/27/2026	4.500	4.509	18,750.00	372.90	19,122.90
3133ENN30	14668	010	FAC	5,000,000.00	4,699,851.10	4,701,575.72	09/20/2032	3.875	4.855	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	3.925	16,666.67	0.00	16,666.67
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
3133ENP95	14666	010	FAC	5,000,000.00	4,994,803.24	4,995,111.09	09/30/2025	4.250	4.311	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,568.15	4,999,575.03	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
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
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
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
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.023	17,083.34	0.00	17,083.34
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
617446HD4	14670	010	MTN	10,000,000.00	10,684,383.22	10,680,196.22	04/01/2032	7.250	5.793	60,416.67	-7,866.48	52,550.19
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
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	4,987,878.51	4,988,077.23	09/15/2027	4.150	4.170	17,291.67	373.35	17,665.02
13063DGB8	14559	010	MUN	5,000,000.00	5,003,670.04	5,003,018.90	04/01/2025	3.375	3.022	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,037,124.71	5,035,248.77	11/17/2025	3.950	3.024	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	4,865,155.07	4,869,678.53	04/27/2026	3.100	5.178	12,916.66	8,498.63	21,415.29
91159HHW3	14693	010	MC3	5,000,000.00	4,394,773.86	4,400,622.60	07/30/2029	3.000	6.290	12,500.00	11,010.79	23,510.79
20030NBN0	14563	010	MTN	5,000,000.00	5,007,708.71	5,007,159.19	08/15/2025	3.375	3.064	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,068,476.10	6,066,515.43	05/20/2027	3.250	2.419	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,020,171.57	5,018,903.48	09/15/2025	3.750	3.107	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,027,776.52	5,026,720.50	03/01/2026	3.650	3.098	15,208.34	-1,984.04	13,224.30
233851CU6	14571	010	MTN	5,000,000.00	5,023,073.60	5,022,565.42	01/06/2027	3.450	3.146	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,755,008.72	3,754,347.79	01/06/2027	3.450	2.969	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,120,626.47	5,117,709.56	10/30/2026	3.800	2.379	15,833.34	-5,491.34	10,342.00
04685A2L4	14590	010	MTN	0.00	5,950,363.12	2,495,231.57	01/14/2025	2.500	2.363	5,371.53	-363.12	5,008.41
04685A2L4	14602	010	MTN	0.00	4,998,753.56	2,096,532.95	01/14/2025	2.500	3.235	4,513.89	1,246.44	5,760.33
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.017	21,306.81	0.00	21,306.81
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
88579YAR2	14659	010	MTN	5,000,000.00	4,968,604.41	4,970,925.32	08/07/2025	3.000	3.994	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,899,392.16	4,901,093.94	08/15/2027	3.500	4.272	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
<b>Subtotal</b>				<b>499,963,000.00</b>	<b>510,684,470.85</b>	<b>504,329,592.22</b>			<b>2.557</b>	<b>1,089,672.21</b>	<b>5,542.85</b>	<b>1,095,215.06</b>
<b>Fund: Wells Fargo MM- Regular</b>												
SYS14701	14701	025	RRP	113,871,701.75	117,736,349.04	116,725,934.62			4.239	420,263.70	0.00	420,263.70

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**Pooled Investments Selected Funds**  
**Interest Earnings**  
**January 1, 2025 - January 31, 2025**

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
			<b>Subtotal</b>	<b>113,871,701.75</b>	<b>117,736,349.04</b>	<b>116,725,934.62</b>			<b>4.239</b>	<b>420,263.70</b>	<b>0.00</b>	<b>420,263.70</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	36,439,915.67	36,307,030.01	36,311,316.64		0.003	4.309	132,885.66	0.00	132,885.66
			<b>Subtotal</b>	<b>36,439,915.67</b>	<b>36,307,030.01</b>	<b>36,311,316.64</b>			<b>4.309</b>	<b>132,885.66</b>	<b>0.00</b>	<b>132,885.66</b>
			<b>Total</b>	<b>650,274,617.42</b>	<b>664,727,849.90</b>	<b>657,366,843.48</b>			<b>2.952</b>	<b>1,642,821.57</b>	<b>5,542.85</b>	<b>1,648,364.42</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**February 1, 2025 - February 28, 2025**  
**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
<b>Fund: Pooled Investment - Long Term</b>												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.141	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.249	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.304	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.629	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.901	14,583.34	0.00	14,583.34
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.086	33,333.34	0.00	33,333.34
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.345	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	4.454	21,952.08	0.00	21,952.08
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	3.259	12,500.00	0.00	12,500.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.195	18,333.34	0.00	18,333.34
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.249	9,583.33	0.00	9,583.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	2.000	2.173	15,000.00	0.00	15,000.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.358	5,833.33	0.00	5,833.33
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.750	1.901	21,875.00	0.00	21,875.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.249	14,375.00	0.00	14,375.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.412	16,250.00	0.00	16,250.00
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.500	1.629	12,500.00	0.00	12,500.00
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.500	1.629	12,500.00	0.00	12,500.00
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.494	11,458.34	0.00	11,458.34
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.173	16,666.67	0.00	16,666.67
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.173	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	1.358	10,416.67	0.00	10,416.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.500	1.629	25,000.00	0.00	25,000.00
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.823	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	4.345	16,666.67	0.00	16,666.67
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	6.105	23,416.66	0.00	23,416.66
3133EPGS8	14687	010	FAC	5,000,000.00	4,998,921.42	4,999,012.27	07/24/2025	4.250	4.667	17,708.34	187.04	17,895.38
3133EPPE9	14689	010	FAC	5,000,000.00	4,989,080.09	4,989,389.06	07/06/2026	4.375	4.929	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,965,790.67	4,965,959.13	04/20/2033	4.000	4.466	16,666.67	346.84	17,013.51
3133EPPF6	14690	010	FAC	5,000,000.00	4,966,169.00	4,966,478.27	07/05/2029	4.125	4.678	17,187.50	636.72	17,824.22
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	6.138	23,541.67	0.00	23,541.67
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,981.36	4,996,003.66	05/17/2032	4.370	4.763	18,208.33	45.91	18,254.24

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**Pooled Investments Selected Funds**  
**Interest Earnings**  
**February 1, 2025 - February 28, 2025**

Exhibit 2-B.2

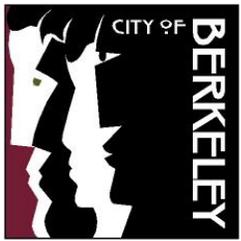
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	5.019	19,250.00	0.00	19,250.00
3133ENN22	14664	010	FAC	5,000,000.00	4,995,798.91	4,996,063.92	09/22/2025	3.750	4.219	15,625.00	545.60	16,170.60
3133ENV72	14669	010	FAC	5,000,000.00	4,993,337.66	4,993,518.77	07/27/2026	4.500	4.992	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,703,091.29	4,704,665.09	09/20/2032	3.875	5.371	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	4.345	16,666.66	0.00	16,666.66
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.584	17,583.33	0.00	17,583.33
3133ENP95	14666	010	FAC	5,000,000.00	4,995,382.80	4,995,664.31	09/30/2025	4.250	4.772	17,708.33	579.57	18,287.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,581.07	4,999,587.34	10/14/2027	4.125	4.485	17,187.50	12.92	17,200.42
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.345	16,666.66	0.00	16,666.66
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.584	17,583.33	0.00	17,583.33
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.943	15,125.00	0.00	15,125.00
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.454	17,083.33	0.00	17,083.33
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.368	12,916.67	0.00	12,916.67
617446HD4	14670	010	MTN	10,000,000.00	10,676,516.74	10,672,695.88	04/01/2032	7.250	6.419	60,416.66	-7,866.47	52,550.19
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.651	4,335.00	0.00	4,335.00
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.629	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,988,251.86	4,988,433.21	09/15/2027	4.150	4.616	17,291.67	373.36	17,665.03
13063DGB8	14559	010	MUN	5,000,000.00	5,002,446.69	5,001,852.50	04/01/2025	3.375	3.346	14,062.50	-1,223.34	12,839.16
91159HHU7	14562	010	MC3	5,000,000.00	5,033,600.21	5,031,888.32	11/17/2025	3.950	3.351	16,458.34	-3,524.49	12,933.85
91159HHM5	14684	010	MC3	5,000,000.00	4,873,653.70	4,877,781.60	04/27/2026	3.100	5.723	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,405,784.65	4,411,132.74	07/30/2029	3.000	6.948	12,500.00	11,010.78	23,510.78
20030NBN0	14563	010	MTN	5,000,000.00	5,006,676.29	5,006,174.83	08/15/2025	3.375	3.393	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,064,792.42	6,063,003.20	05/20/2027	3.250	2.680	16,149.80	-3,683.68	12,466.12
751212AC5	14566	010	MC3	5,000,000.00	5,017,789.10	5,016,631.90	09/15/2025	3.750	3.441	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,025,792.48	5,024,828.81	03/01/2026	3.650	3.431	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,022,118.83	5,021,655.09	01/06/2027	3.450	3.484	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,753,766.98	3,753,163.85	01/06/2027	3.450	3.288	10,709.37	-1,241.74	9,467.63
07330MAA5	14588	010	MTN	5,000,000.00	5,115,135.13	5,112,467.91	10/30/2026	3.800	2.637	15,833.33	-5,491.34	10,341.99
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.531	21,214.18	0.00	21,214.18
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.400	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,972,964.91	4,975,082.87	08/07/2025	3.000	4.418	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,902,589.44	4,904,142.41	08/15/2027	3.500	4.726	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	5.727	17,573.34	0.00	17,573.34
			<b>Subtotal</b>	<b>499,963,000.00</b>	<b>499,740,013.70</b>	<b>499,742,276.92</b>			<b>2.829</b>	<b>1,079,694.21</b>	<b>4,659.58</b>	<b>1,084,353.79</b>
<b>Fund: Wells Fargo MM- Regular</b>												
SYS14701	14701	025	RRP	108,551,760.19	113,871,701.75	112,510,368.05			4.183	361,040.03	0.00	361,040.03
			<b>Subtotal</b>	<b>108,551,760.19</b>	<b>113,871,701.75</b>	<b>112,510,368.05</b>			<b>4.183</b>	<b>361,040.03</b>	<b>0.00</b>	<b>361,040.03</b>

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**Pooled Investments Selected Funds**  
**Interest Earnings**  
**February 1, 2025 - February 28, 2025**

**Exhibit 2-B.2**

**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
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	36,559,867.65	36,439,915.67	36,444,199.67		0.003	4.291	119,951.98	0.00	119,951.98
			<b>Subtotal</b>	<b>36,559,867.65</b>	<b>36,439,915.67</b>	<b>36,444,199.67</b>			<b>4.291</b>	<b>119,951.98</b>	<b>0.00</b>	<b>119,951.98</b>
			<b>Total</b>	<b>645,074,627.84</b>	<b>650,051,631.12</b>	<b>648,696,844.64</b>			<b>3.146</b>	<b>1,560,686.22</b>	<b>4,659.58</b>	<b>1,565,345.80</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**March 1, 2025 - March 31, 2025**  
**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
<b>Fund: Pooled Investment - Long Term</b>												
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
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
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
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
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
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
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.66	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	21,952.09	0.00	21,952.09
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
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
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
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
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.226	5,833.34	0.00	5,833.34
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
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
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
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.500	1.472	12,500.00	0.00	12,500.00
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.500	1.472	12,500.00	0.00	12,500.00
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
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.66	0.00	16,666.66
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.66	0.00	16,666.66
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.500	1.472	25,000.00	0.00	25,000.00
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
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
3133EPGS8	14687	010	FAC	5,000,000.00	4,999,108.46	4,999,208.01	07/24/2025	4.250	4.215	17,708.33	187.03	17,895.36
3133EPPE9	14689	010	FAC	5,000,000.00	4,989,716.20	4,990,054.78	07/06/2026	4.375	4.451	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,966,137.51	4,966,322.11	04/20/2033	4.000	4.034	16,666.66	346.83	17,013.49
3133EPPF6	14690	010	FAC	5,000,000.00	4,966,805.72	4,967,144.62	07/05/2029	4.125	4.225	17,187.50	636.72	17,824.22
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
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,027.27	4,996,051.70	05/17/2032	4.370	4.302	18,208.34	45.91	18,254.25

**Interest Earnings**

**Exhibit 2-B.3**

**March 1, 2025 - March 31, 2025**

**Adjusted Interest Earnings**

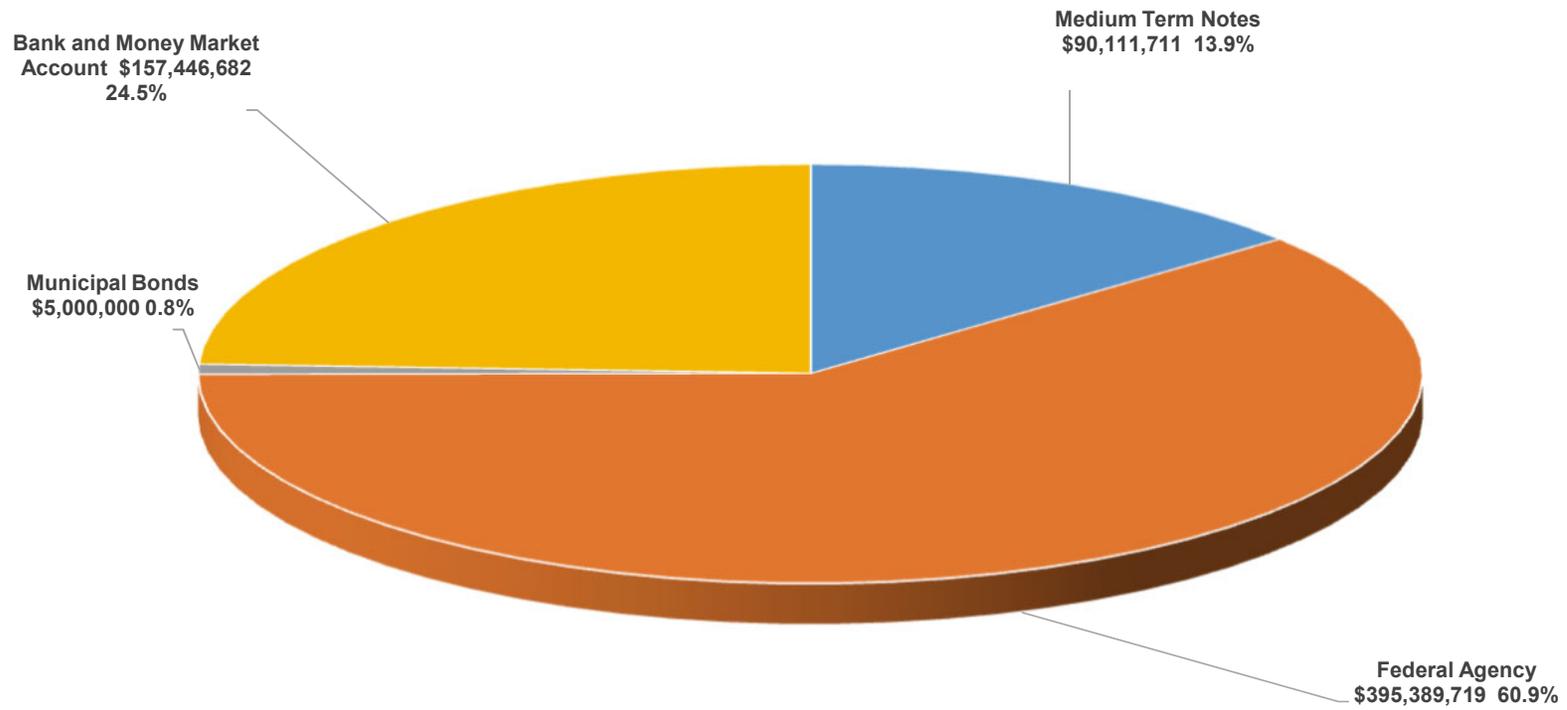
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	4.533	19,250.00	0.00	19,250.00
3133ENN22	14664	010	FAC	5,000,000.00	4,996,344.51	4,996,634.91	09/22/2025	3.750	3.810	15,625.00	545.59	16,170.59
3133ENV72	14669	010	FAC	5,000,000.00	4,993,710.55	4,993,909.02	07/27/2026	4.500	4.509	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,706,331.47	4,708,056.08	09/20/2032	3.875	4.848	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
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.34	0.00	17,583.34
3133ENP95	14666	010	FAC	5,000,000.00	4,995,962.37	4,996,270.22	09/30/2025	4.250	4.310	17,708.34	579.56	18,287.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,593.99	4,999,600.86	10/14/2027	4.125	4.051	17,187.50	12.91	17,200.41
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
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.34	0.00	17,583.34
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
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
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.042	12,916.66	0.00	12,916.66
617446HD4	14670	010	MTN	10,000,000.00	10,668,650.27	10,664,463.28	04/01/2032	7.250	5.802	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
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	4,988,625.22	4,988,823.94	09/15/2027	4.150	4.169	17,291.66	373.35	17,665.01
13063DGB8	14559	010	MUN	5,000,000.00	5,001,223.35	5,000,572.21	04/01/2025	3.375	3.023	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,030,075.72	5,028,199.77	11/17/2025	3.950	3.029	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	4,882,152.33	4,886,675.79	04/27/2026	3.100	5.160	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,416,795.43	4,422,644.17	07/30/2029	3.000	6.259	12,500.00	11,010.79	23,510.79
20030NBN0	14563	010	MTN	5,000,000.00	5,005,643.87	5,005,094.36	08/15/2025	3.375	3.065	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,061,108.74	6,059,148.07	05/20/2027	3.250	2.422	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,015,406.63	5,014,138.54	09/15/2025	3.750	3.110	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,023,808.44	5,022,752.42	03/01/2026	3.650	3.100	15,208.33	-1,984.03	13,224.30
233851CU6	14571	010	MTN	5,000,000.00	5,021,164.06	5,020,655.88	01/06/2027	3.450	3.147	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,752,525.24	3,751,864.31	01/06/2027	3.450	2.971	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,109,643.79	5,106,726.88	10/30/2026	3.800	2.384	15,833.33	-5,491.34	10,341.99
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.799	20,380.44	0.00	20,380.44
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
88579YAR2	14659	010	MTN	5,000,000.00	4,977,325.41	4,979,646.32	08/07/2025	3.000	3.987	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,905,786.73	4,907,488.51	08/15/2027	3.500	4.266	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	5.173	17,573.33	0.00	17,573.33
			<b>Subtotal</b>	<b>499,963,000.00</b>	<b>499,744,673.28</b>	<b>499,747,146.77</b>			<b>2.553</b>	<b>1,078,860.44</b>	<b>4,659.52</b>	<b>1,083,519.96</b>
<b>Fund: Wells Fargo MM- Regular</b>												
SYS14701	14701	025	RRP	115,761,745.59	108,551,760.19	108,669,027.99			4.161	383,993.51	0.00	383,993.51
			<b>Subtotal</b>	<b>115,761,745.59</b>	<b>108,551,760.19</b>	<b>108,669,027.99</b>			<b>4.161</b>	<b>383,993.51</b>	<b>0.00</b>	<b>383,993.51</b>

Interest Earnings

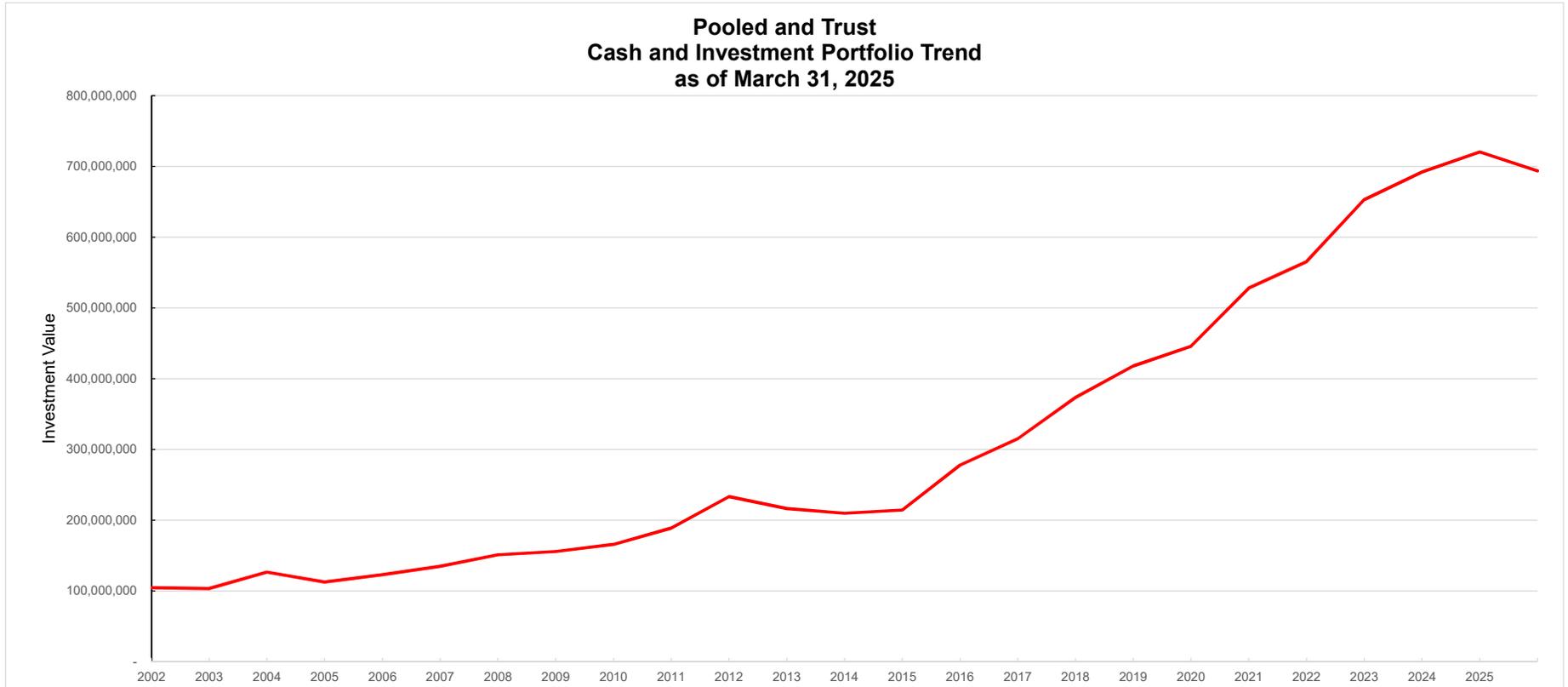
March 1, 2025 - March 31, 2025

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
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	36,692,095.72	36,559,867.65	36,564,133.07		0.003	4.258	132,228.07	0.00	132,228.07
			<b>Subtotal</b>	<b>36,692,095.72</b>	<b>36,559,867.65</b>	<b>36,564,133.07</b>			<b>4.258</b>	<b>132,228.07</b>	<b>0.00</b>	<b>132,228.07</b>
			<b>Total</b>	<b>652,416,841.31</b>	<b>644,856,301.12</b>	<b>644,980,307.84</b>			<b>2.920</b>	<b>1,595,082.02</b>	<b>4,659.52</b>	<b>1,599,741.54</b>

Pooled Cash and Investments  
(Market Value)  
as of March 31, 2025







## 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 March 31, 2025**

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash &amp; Investments (Market Value)</u>
<b>Retiree Medical Trust Fund</b>					
<b>Fund No.</b>					
721	BHA	\$ 2,573	\$ 578,411	\$ 26,532	\$ 607,516
722	M1=IBEW	(224,507)	83,257	(5,826)	(147,076)
723	M2=Local 1	317,050	13,414,423	20,740	13,752,212
724	MUI=Z1	39,185	2,231,057	(146,421)	2,123,820
725	MUI=Z2 to Z6	53,821	3,206,292	(111,604)	3,148,509
726	M535= Local 535	251,732	12,010,340	(443,153)	11,818,919
727	M3=Local 790	116,603	7,291,630	(129,206)	7,279,027
<b>Total Retiree Medical Trust Fund</b>		<b>556,455</b>	<b>38,815,410</b>	<b>(788,939)</b>	<b>38,582,927</b>
<b>Fire Medical Trust Fund</b>					
736	Fire Medical Trust Fund	370,064	14,889,527	(681,007)	14,578,584
<b>Total Fire Medical Trust Fund</b>		<b>370,064</b>	<b>14,889,527</b>	<b>(681,007)</b>	<b>14,578,584</b>
<b>Police Medical Trust Fund</b>					
731	Police EE Retiree HLT Assistance Plan	565,454	1,783,343	(173,069)	2,175,727
701	Safety Members Pension Fund	387,453	-	-	387,453
706	Police Medical Trust Fund	27,362	3,089,831	(255,895)	2,861,298
<b>Total Police Medical Trust Fund</b>		<b>980,268</b>	<b>4,873,174</b>	<b>(428,964)</b>	<b>5,424,478</b>
<b>Total Trust Funds</b>		<b>\$ 1,906,788</b>	<b>\$ 58,578,110</b>	<b>\$ (1,898,910)</b>	<b>\$ 58,585,989</b>



**Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
January 01 to March 31, 2025**

CUSIP	Investment #	Issuer	Investments As of March 31, 2025					Interest Earnings January 01 to March 31, 2025					
			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
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,601,637.17	2,601,182.40	2,574,520.00	11/25/2025	AAA	2.700	2.665	17,550.00	(454.77)	17,095.23
<b>Medium Term Notes - Callable</b>													
26442UJAU8	14705	Duke Energy Progress LLC	2,000,000.00	-	1,997,656.35	1,990,400.00	03/15/2035	AA3	5.050	4.940	7,013.89	16.35	7,030.24
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,013,343.63	10,012,917.92	10,679,600.00	11/02/2032	A2	6.125	6.185	153,125.00	(425.71)	152,699.29
<b>Federal Agency Continuous Callable</b>													
3133EPMQ5	14691	Misc Federal Farm Credit Bank	4,746,000.00	4,715,749.71	4,716,643.81	4,748,467.92	06/16/2033	AAA	5.360	5.546	63,596.40	894.10	64,490.50
3133EPNL5	14692	Misc Federal Farm Credit Bank	3,796,800.00	3,773,237.00	3,773,931.84	3,804,849.22	06/23/2033	AAA	5.180	5.359	49,168.56	694.84	49,863.40
<b>Continous Callable Bonds</b>													
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,980,225.78	1,980,400.78	1,874,580.00	04/01/2053	A1	5.350	5.514	26,750.00	175.00	26,925.00
<b>Corporate Bonds - Callable</b>													
25161FXB9	14706	Deutsche Bank	4,000,000.00	-	4,000,000.00	4,031,480.00	03/29/2040	A1	5.476	0.000	-	-	-
<b>Municipal Bonds</b>													
786091AG3	14316	SACGEN	3,785,000.00	3,808,861.15	3,798,634.94	3,818,875.75	08/01/2025	A1	7.250	6.224	68,603.13	(10,226.21)	58,376.92
<b>Savo Island Loan</b>													
SYS10988	10988	EMPMED	54,000.00	54,000.00	54,000.00	54,000.00	09/01/2025	N/A	8.000	8.037	1,070.12	-	1,070.12
<b>Preferred Securities</b>													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,271,358.76	N/A	N/A	4.596	4.628	19,170.73	-	19,170.73
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,271,339.69	N/A	N/A	4.640	4.655	19,284.40	-	19,284.40
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,907,000.00	N/A	N/A	4.643	4.657	28,938.20	-	28,938.20
<b>Pooled Cash</b>													
			556,455.42	5,661,403.97	556,455.42	556,455.42	N/A	N/A		5.052	62,976.00	-	62,976.00
<b>Total</b>			<b>39,418,297.42</b>	<b>38,488,500.41</b>	<b>39,371,865.46</b>	<b>38,582,926.76</b>				<b>5.351</b>	<b>517,246.43</b>	<b>(9,326.40)</b>	<b>507,920.03</b>

**Total Pooled Cash and Investments (Book Value) \$ 39,371,865.46**  
**Gain/Loss on Investments (788,938.70)**  
**Total Pooled Cash and Investments (Market Value) 38,582,926.76**



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
January 01 to March 31, 2025**

Investments As of March 31, 2025									Interest Earnings January 01 to March 31, 2025				
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
<b>Medium Term Notes</b>													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,006,926.30	2,004,996.37	2,006,580.00	11/24/2025	BAA1	5.000	4.664	25,000.00	(1,929.93)	23,070.07
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,301,448.27	2,301,045.97	2,277,460.00	11/25/2025	AAA	2.700	2.665	15,525.00	(402.30)	15,122.70
<b>Federal Agency Continuously Callable</b>													
3133EPMQ5	14691	Fire Federal Farm Credit Bank	35,500.00	35,273.73	35,280.42	35,518.46	06/16/2033	AAA	5.360	5.546	475.70	6.69	482.39
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,223.75	28,228.95	28,460.21	06/23/2033	AAA	5.180	5.359	367.78	5.20	372.98
3133ER6C0	14704	Federal Farm Credit Bank	4,000,000.00	-	4,000,000.00	3,996,200.00	03/06/2025	AAA	5.740	5.596	15,944.44	-	15,944.44
3130B5CR7	14703	Federal Home Loan Banks	4,000,000.00	-	4,000,000.00	3,957,320.00	03/06/2025	AAA	5.890	5.742	16,361.11	-	16,361.11
<b>Preferred Securities</b>													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,271,320.62	N/A	N/A	4.596	4.628	19,170.16	-	19,170.16
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	635,660.31	N/A	N/A	4.640	4.655	9,642.05	-	9,642.05
<b>Pooled Cash</b>													
			370,064.33	8,009,844.37	370,064.33	370,064.33	N/A	N/A		5.083	84,748.00	-	84,748.00
<b>Total</b>			<b>\$ 15,253,939.13</b>	<b>\$ 14,901,691.22</b>	<b>\$ 15,259,590.84</b>	<b>\$ 14,578,583.93</b>				<b>4.696</b>	<b>\$ 187,234.24</b>	<b>\$ (2,320.34)</b>	<b>\$ 184,913.90</b>

**Total Pooled Cash and Investments (Book Value) \$ 15,259,590.84**  
**Gain/Loss on Investments (681,006.91)**  
**Total Pooled Cash and Investments (Market Value) 14,578,583.93**



Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
January 01 to March 31, 2025

Investments As of March 31, 2025									Interest Earnings January 01 to March 31, 2025				
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
<b>Medium Term Notes</b>													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	501,731.57	501,249.09	501,645.00	11/24/2025	BAA1	5.000	4.664	6,250.00	(482.48)	5,767.52
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,301,448.27	2,301,045.97	2,277,460.00	11/25/2025	AAA	2.700	2.665	15,525.00	(402.30)	15,122.70
<b>Federal Agency Continuously Callable</b>													
3133EPMQ5	14691 Pol	Federal Farm Credit Bank	218,500.00	217,107.31	217,148.48	218,613.62	06/16/2033	AAA	5.360	5.546	2,927.90	41.17	2,969.07
3133EPNL5	14692 Pol	Federal Farm Credit Bank	174,800.00	173,715.19	173,747.18	175,170.58	06/23/2033	AAA	5.180	5.359	2,263.66	31.99	2,295.65
<b>Preferred Securities</b>													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,271,320.62	N/A	N/A	4.596	4.628	19,170.16	-	19,170.16
<b>Pooled Cash</b>													
			592,815.77	900,921.90	592,815.77	592,815.77	N/A	N/A		4.502	8,583.00	-	8,583.00
<b>Total</b>			<b>\$ 5,466,098.97</b>	<b>\$ 5,774,907.44</b>	<b>\$ 5,465,989.69</b>	<b>\$ 5,037,025.59</b>				<b>3.871</b>	<b>\$ 54,719.72</b>	<b>\$ (811.62)</b>	<b>\$ 53,908.10</b>

Total Pooled Cash and Investments (Book Value)	\$ 5,465,989.69
Gain/Loss on Investments	(428,964.10)
Total Pooled Cash and Investments (Market Value)	5,037,025.59
Fund 701 Safety Members Pension Fund Cash	387,452.76
Total Investments (Market Value) and Cash	5,424,478.35

