



Office of the City Manager

INFORMATION CALENDAR  
JUNE 25, 2024

To: Honorable Mayor and Members of the City Council  
 From: Dee Williams-Ridley, City Manager  
 Submitted by: Henry Oyekanmi, Director, Finance Department  
 Subject: FY 2024 Third Quarter Investment Report: Ended March 31, 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 March 31, 2024 was 3.13%, 100 basis points less than the 4.13% 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 significantly higher than medium and long-term rates).

The return on pooled investments of 3.13% for the quarter ended March 31, 2024 was 19 basis points more than the rate of 2.94% earned in the quarter ended December 31, 2023.

- The average return on all Retiree Medical Trust Fund investments was 5.02% for the quarter ended March 31, 2024.

### CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2024 Third Quarter ending March 31, 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 generally shorter than that of most cities. As a result, past City Councilmembers requested that information about the rates earned by other California cities be included in the quarterly investment reports for comparison purposes, despite the differences in the investment policies of the various cities. It should be pointed out that the yield curve has been significantly inverted for many months (i.e., short term rates are higher than long term rates, which is abnormal), and cities with a shorter average maturity will have higher average yields than those cities with a longer average maturity, until the yield curve returns to normal. Some Analysts take this as a sign of an impending recession.

### **1. Liquidity of Portfolio:**

The average investment in the pooled portfolio matures in 1,099 days as of March 31, 2024. This is 83 days less than the 1,182 maturity days as of December 31, 2023.

### **2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended March 31, 2024**

The City's yield on investments for the quarter ended March 31, 2024 was 3.13%, an increase of 19 basis points (.19%) from the 2.94 earned during the quarter ended December 31, 2023. The average yield on a 91-day Treasury bill at the end of the quarter ended March 31, 2024 was 5.37%, an increase of 2 basis points (0.02%) from the 5.35% 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 100 basis points. Staff's performance was under the performance measure in January by approximately 89 basis points (-.89%); under the performance measure in February by approximately 89 basis points (-.89%); and, was under the performance measure in March by approximately 122 basis points (-1.22%). 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, 2024			
Period	City	State LAIF	Difference
Jan-24	3.12%	4.01%	-0.89%
Feb-24	3.23%	4.12%	-0.89%
Mar-24	3.05%	4.27%	-1.22%
Jan 1-Mar 31	3.13%	4.13%	-1.00%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2024 compared to the quarter ended December 31 2023, were as follows:

**Table 2**

EARNED INTEREST RATES		
For Quarter Ended 3/31/2024 Compared To 12/31/2023		
Trust Fund	3rd Qtr 3/31/24	2nd Qtr 12/31/23
Retiree Medical Trust Fund (Misc Employees)	5.47%	5.42%
Fire Retiree Medical Trust Fund	4.97%	5.13%
Police Retiree Medical Trust Fund	4.63%	4.59%

The rates earned on these plans are expected to continue to increase, as staff is using 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**

At its March 20, 2024 meeting, the Fed's Statement indicated that recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.

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

### Yield Trend

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

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

Since the Federal Reserve change its zero-interest rate policy in March 2017 to combat high inflation, the Federal Reserve Board has raised the Federal Funds rate 11 times for a total of 5.25%-5.50%, as follows:

**Table 3**

DATE	RATE CHANGE	FEDERAL FUNDS RATE
03/17/22	.25%	.25%-.50%
05/05/22	.50%	.75%-1.00%
06/16/22	.75%	1.50%-1.75%
07/27/22	.75%	2.25%-2.50%
09/21/22	.75%	3.00%-3.25%
11/02/2022	.75%	3.75%-4.00%
12/14/2022	.50%	4.25%-4.50%
2/1/2023	.25%	4.50%-4.75%
3/23/2023	.25%	4.75%-5.00%
5/3/2023	.25%	5.00%-5.25%

7/26/2023	.25%	5.25%-5.50%
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Since the rate hike on March 23, 2023, there have been four large regional bank failures (Silicon Valley Bank, Signature Bank, First Republic Bank and Republic First Bank), and two small regional banks (Citizens Bank of Sac City and Heartland Tri-State Bank). The Fed rate hikes and these bank failures have resulted in (1) banks' raising their lending standards and reducing the number of loans granted; (2) mortgage rates rising to nearly 7.5%; and (3) some Analysts predicting a slowdown or recession in the US economy in 2025.

In addition, since July 2023, the Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) has declined from 4.2% in November 2023 to 2.8% in March 2024, close to the Fed's 2.0% target. However, the Fed has indicated that it won't start lowering rates until it is confident that the 2% target has been met and can be sustained.

Therefore, under these circumstances, it appears that the Fed should be lowering rates, but they will be reluctant to do so in the near future.

### Change in Strategy

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

In the short term, this strategy has resulted in a lower yield than the City could have achieved by not locking in rates on long-term securities purchased, because the yield curve is inverted (i.e., short-term rates are higher than medium and long-term rates). As money is pulled out of short-term investments to lock in rates on long-term investments, the City's yield suffers in the short-term. However, this underperformance will reverse when the Fed starts lowering short-term rates, probably towards the end of CY 2024.

Quite a few Analysts in the market are now predicting that the Feds will start lowering rates in July 2024 and lower them twice in CY 2024. However, Staff believes the decline in rates could come later in CY 2024, for the following reasons:

1. The Feds Chairman indicated that the Feds will continue its program of selling \$95 billion/month (or \$1.14 trillion/year) of Agency and Mortgage-Backed securities from its Balance Sheet instead of purchasing them as it did before this program began. This decision will result in a significant increase in bond supply without a corresponding increase in bond demand, which would increase the rates on medium and long-term bonds; and,
2. The projected US CY 2024 budget deficit of \$1.8 trillion means the US will have to issue an additional \$1.8 trillion of bonds to fund this budget deficit. This additional

huge supply of bonds may overwhelm demand for Agency and Mortgage-Backed bonds and put further upward pressure on medium and long-term interest rates.

These two factors may keep medium-term and long-term interest rates higher for most of CY 2024 and impact short-term rates.

On a short-term basis, the City's earned rate is expected to be below the City's benchmark (State LAIF) because the yield curve is inverted. However, this should change after the Feds starts lowering rates. 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, 2024	
<b>City</b>	<b>Rates Earned</b>
Oakland	4.52%
San Diego	3.71%
San Francisco	3.51%
Burbank	3.46%
San Jose	3.45%
<b>Berkeley</b>	<b>3.13%</b>
Los Angeles	2.93%
Sacramento	2.82%
Palo Alto	2.52 %
Hayward	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 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 2020, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

### ENVIRONMENTAL SUSTAINABILITY AND CLIMATE IMPACTS

The Investment Policy provides opportunities to make environmentally responsible investments that support the City's environmental sustainability goals.

### CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

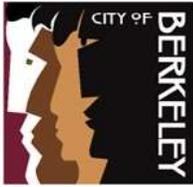
### ATTACHMENTS

1. Portfolio Evaluation FY 2024 Third Quarter
2. Investment Report Analysis FY 2024 Third Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings January 1, 2024 – March 31, 2024
  - c. Exhibit 2-C: Book Value By Investment Type
  - d. Exhibit 2-D: Current Holdings vs. Policy Limits
  - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2024 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, 2024**

	QUARTER ENDING							
	March 2024	December 2023	September 2023	June 2023				
<b>Total Portfolio</b>								
Pooled Cash and Investments (COB)	\$ 664,362,679	\$ 680,764,634	\$ 614,759,558	\$ 712,329,294				
Pooled Cash and Investments (Trust)	57,831,711	57,430,853	53,459,009	54,012,972				
Total Cash and Investments	<u>\$ 722,194,390</u>	<u>\$ 738,195,487</u>	<u>\$ 668,218,567</u>	<u>\$ 766,342,266</u>				
<b>Average Life of Investment Portfolio</b>								
Pooled Investments (CoB)	1,099	1,182	1,237	1,286				
Trust Investments	7.401 years	7.772 years	7.883 years	7.852 years				
<b>Weighted Yield</b>								
Pooled Investments (CoB)	3.131%	2.941%	2.999%	3.062%				
Trust Investments	5.022%	5.045%	5.261%	5.063%				
Prime Rate	8.500%	8.500%	8.500%	8.250%				
91-day Treasury Bill Rate	5.368%	5.353%	5.446%	5.284%				
2-year Treasury Note Rate	4.628%	4.250%	5.044%	4.895%				
<b>Cash and Investments Maturity</b>								
Within one year	\$ 169,170,380	23.42%	\$ 161,959,249	21.94%	\$ 104,135,475	15.58%	\$ 234,655,408	30.62%
Between 1 to 3 years	370,649,554	51.32%	378,624,293	51.29%	374,559,348	56.05%	270,060,770	35.24%
Between 3 to 5 years	66,226,147	9.17%	74,998,313	10.16%	72,751,770	10.89%	164,373,440	21.45%
Between 5 to 10 years	105,625,485	14.63%	111,396,595	15.09%	105,896,100	15.85%	86,070,641	11.23%
Over 10 years	10,522,824	1.46%	11,217,037	1.52%	10,875,874	1.63%	11,182,007	1.46%
Total	<u>\$ 722,194,390</u>	<u>100.00%</u>	<u>\$ 738,195,487</u>	<u>100.00%</u>	<u>\$ 668,218,567</u>	<u>100.00%</u>	<u>\$ 766,342,266</u>	<u>100.00%</u>



**Investment Report Analysis  
As of March 31, 2024**

<b>Investments</b>	<b>Pooled Investments</b>	<b>Pension and OPEB</b>	
		<b>Trust Investments</b>	<b>Total</b>
Portfolio	\$ 562,574,401	\$ 54,302,836	\$ 616,877,237
Unrecognized gain/(loss)	(23,808,512)	(1,508,545)	(25,317,057)
<b>Total Investments</b>	<b>538,765,888</b>	<b>52,794,291</b>	<b>591,560,179</b>
<b>Cash</b>	<b>Pooled Cash</b>	<b>Pension and OPEB</b>	
		<b>Trust Cash</b>	<b>Total</b>
Cash with Fidelity Money Market	34,963,155	-	34,963,155
Cash with Fiscal Agents	1,132	-	1,132
Cash Deposits in Banks	95,669,924	-	95,669,924
Pooled Cash Adjustment	(5,037,420)	5,037,420	-
<b>Total Cash</b>	<b>125,596,791</b>	<b>5,037,420</b>	<b>130,634,211</b>
<b>Adjusted Grand Total (All Cash and Investments)</b>	<b>\$ 664,362,679</b>	<b>\$ 57,831,711</b>	<b>\$ 722,194,390</b>

**Pooled Cash Portfolio Breakdown As of March 31, 2024**

	<b>Book Value</b>	<b>Market Value</b>
Investments	\$ 562,574,401	\$ 538,765,888

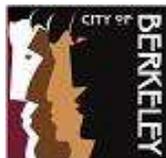
**NOTE:**

1. The pooled cash includes Rent Board cash \$4,081,857.55
2. The pooled cash does not include Section 115 cash of \$8,008,574.87



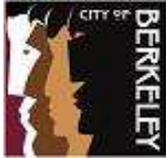
**City of Berkeley**  
**Pooled Cash and Investments**  
**As of March 31, 2024**

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	4,929,359.92	5,000,000.00	4,856,900.00	3.000	4.120	08/07/2025	493	A3
04685A2L4	14590	Athene Global Funding	5,957,904.80	5,950,000.00	5,801,369.00	2.500	2.320	01/14/2025	288	A1
04685A2L4	14602	Athene Global Funding	4,972,865.89	5,000,000.00	4,875,100.00	2.500	3.250	01/14/2025	288	A1
20030NBN0	14563	Comcast Corp	5,017,000.45	5,000,000.00	4,886,300.00	3.375	3.100	08/15/2025	501	A3
233851CU6	14571	Daimler Finance	5,031,666.53	5,000,000.00	4,812,950.00	3.450	3.190	01/06/2027	1,010	A2
233851CU6	14574	Daimler Finance	3,766,184.38	3,725,000.00	3,585,647.75	3.450	3.000	01/06/2027	1,010	A2
24422EWK1	14663	John Deere Cap	4,984,518.35	5,000,000.00	4,910,850.00	4.150	4.250	09/15/2027	1,262	A2
375558BF9	14570	Gilead Sciences	5,045,632.85	5,000,000.00	4,871,500.00	3.650	3.118	03/01/2026	699	A3
30303M8G0	14660	Meta Platforms Inc	4,870,616.61	5,000,000.00	4,810,700.00	3.500	4.360	08/15/2027	1,231	A1
617446HD4	14670	Morgan Stanley	10,755,181.48	10,000,000.00	11,407,500.00	7.250	6.000	04/01/2032	2,922	A1
747525AT0	14564	Qualcomm Inc	4,999,058.86	5,000,000.00	4,981,750.00	2.900	3.050	05/20/2024	49	A2
747525AU7	14587	Qualcomm Inc	6,101,629.24	5,963,000.00	5,713,985.12	3.250	2.435	05/20/2027	1,144	A2
828807CS4	14606	Simon Property Group	4,999,413.03	5,000,000.00	4,944,000.00	3.375	3.353	10/01/2024	183	A3
07330MAA5	14588	Truist Bank	5,170,048.55	5,000,000.00	4,802,400.00	3.800	2.365	10/30/2026	942	A2
<b>Subtotal and Average</b>			<b>76,601,080.94</b>	<b>75,638,000.00</b>	<b>75,260,951.87</b>		<b>3.590</b>		<b>1,008</b>	
<b>Federal Agency Coupon Securities</b>										
3133ENN22	14664	Federal Farm Credit Bank	4,990,342.95	5,000,000.00	4,924,850.00	3.750	3.890	09/22/2025	539	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,989,587.16	5,000,000.00	4,956,000.00	4.250	4.400	09/30/2025	547	AAA
3133ENS50	14667	Federal Farm Credit Bank	4,999,451.90	5,000,000.00	4,945,600.00	4.125	4.128	10/14/2027	1,291	AAA
3133ENN30	14668	Federal Farm Credit Bank	4,670,689.46	5,000,000.00	4,800,050.00	3.875	4.863	09/20/2032	3,094	AAA
3133ENV72	14669	Federal Farm Credit Bank	4,989,608.73	5,000,000.00	4,990,700.00	4.500	4.600	07/27/2026	847	AAA
3133EPGG4	14686	Federal Farm Credit Bank	4,962,322.34	5,000,000.00	4,825,450.00	4.000	4.102	04/20/2033	3,306	AAA
3133EPGS8	14687	Federal Farm Credit Bank	4,997,051.05	5,000,000.00	4,961,300.00	4.250	4.300	07/24/2025	479	AAA
3133EPPE9	14689	Federal Farm Credit Bank	4,982,718.98	5,000,000.00	4,968,950.00	4.375	4.540	07/06/2026	826	AAA
3133EPPF6	14690	Federal Farm Credit Bank	4,959,801.81	5,000,000.00	4,960,400.00	4.125	4.300	07/05/2029	1,921	AAA
<b>Subtotal and Average</b>			<b>44,541,574.38</b>	<b>45,000,000.00</b>	<b>44,333,300.00</b>		<b>4.344</b>		<b>1,414</b>	
<b>Medium-Term Notes - Callable</b>										
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	4,897,550.00	4.050	4.050	05/25/2025	419	A3
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,706,300.00	5.000	5.001	05/31/2032	2,982	A3
751212AC5	14566	Ralph Lauren	5,041,613.78	5,000,000.00	4,889,700.00	3.750	3.106	09/15/2025	532	A3
857477CD3	14698	State Street Corp.	4,000,000.00	4,000,000.00	4,021,600.00	5.272	5.272	08/03/2026	854	A1
91159HHU7	14562	US Bancorp	5,068,845.19	5,000,000.00	4,898,050.00	3.950	2.848	11/17/2025	595	A3
91159HHM5	14684	US Bancorp	4,788,667.40	5,000,000.00	4,795,450.00	3.100	5.348	04/27/2026	756	A3
91159HHW3	14693	US Bancorp	4,295,676.80	5,000,000.00	4,466,850.00	3.000	6.212	07/30/2029	1,946	A3
<b>Subtotal and Average</b>			<b>33,194,803.17</b>	<b>34,000,000.00</b>	<b>32,675,500.00</b>		<b>4.481</b>		<b>1,147</b>	
<b>Federal Agency Callable</b>										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,825,500.00	4.220	4.220	01/23/2030	2,123	AAA
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,825,500.00	4.220	4.220	01/23/2030	2,123	AAA
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,847,150.00	4.000	4.000	02/09/2033	3,236	AAA



**City of Berkeley**  
**Pooled Cash and Investments**  
**As of March 31, 2024**

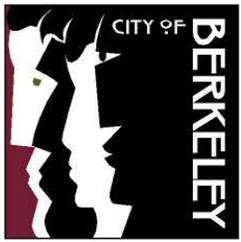
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130ARXL0	14649	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,931,600.00	3.000	3.000	11/25/2024	238	AAA
3130AULM4	14678	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,973,900.00	5.620	5.620	01/26/2033	3,222	AAA
3130AXDU9	14700	Federal Home Loan Banks	4,956,483.08	5,000,000.00	5,000,500.00	5.000	5.220	10/18/2028	1,661	AAA
			<b>29,956,483.08</b>	<b>30,000,000.00</b>	<b>29,404,150.00</b>		<b>4.379</b>		<b>2,101</b>	
<b>Federal Agency Continuously Callable</b>										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,308,000.00	1.500	0.300	07/20/2026	840	N/A
31422XZ47	14681	Farmer Mac	5,000,000.00	5,000,000.00	4,958,750.00	5.675	5.675	03/20/2030	2,179	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,727,800.00	4.000	4.000	04/19/2032	2,940	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,833,300.00	3.630	3.630	05/03/2027	1,127	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,995,522.26	5,000,000.00	4,810,450.00	4.370	4.384	05/17/2032	2,968	AAA
3133EN5C0	14675	Federal Farm Credit Bank	4,995,256.72	5,000,000.00	4,981,650.00	5.370	5.394	12/27/2028	1,731	AAA
3133EPEK7	14682	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,943,200.00	4.620	4.620	04/03/2025	367	AAA
3133EPQT5	14695	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,945,400.00	5.650	5.292	07/25/2033	3,402	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,088,272.00	1.250	1.125	04/29/2027	1,123	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,595,540.00	1.000	0.500	04/29/2026	758	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,163,600.00	1.000	0.666	05/27/2026	786	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,986,300.00	1.300	1.040	05/27/2026	786	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,940,400.00	1.150	1.020	05/26/2026	785	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,314,100.00	1.250	1.000	05/27/2026	786	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,685,800.00	1.000	0.500	05/27/2026	786	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,406,500.00	0.600	0.600	05/26/2026	785	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,410,700.00	0.750	0.500	05/26/2026	785	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,101,300.00	1.375	1.219	05/27/2027	1,151	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,342,900.00	1.000	0.500	05/27/2026	786	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,394,100.00	1.150	0.950	06/17/2026	807	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,291,500.00	1.150	1.034	06/03/2026	793	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,570,400.00	1.100	1.013	06/03/2026	793	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,556,400.00	1.200	1.077	06/18/2026	808	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,938,600.00	1.150	0.375	06/08/2026	798	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,368,900.00	1.500	0.500	06/10/2026	800	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	3,927,510.00	1.050	0.500	06/30/2026	820	AAA
3130ANSU0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,373,000.00	1.750	0.500	07/29/2026	849	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	36,747,200.00	1.000	0.400	08/26/2026	877	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,111,074.50	4.100	4.100	04/26/2032	2,947	AAA
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,895,950.00	3.000	3.000	05/23/2025	417	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,874,350.00	4.000	4.000	05/26/2027	1,150	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,859,750.00	4.440	4.440	05/26/2032	2,977	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,942,950.00	4.000	4.000	06/30/2025	455	AAA
3130ATDV6	14662	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,986,850.00	5.000	5.000	09/30/2027	1,277	AAA
3130AXDY1	14699	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,003,950.00	5.550	5.550	09/26/2025	543	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,902,850.00	3.100	3.100	04/29/2025	393	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,944,250.00	4.100	4.103	07/18/2025	473	AAA



**City of Berkeley  
Pooled Cash and Investments  
As of March 31, 2024**

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3134GXC36	14658	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,958,350.00	4.000	4.000	12/30/2024	273	AAA
3134GYPL0	14685	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,982,050.00	5.250	5.250	05/01/2028	1,491	AAA
3134GYXR8	14696	Federal Home Loan Mortgage Co	2,000,000.00	2,000,000.00	1,996,740.00	6.000	5.327	07/27/2028	1,578	AAA
			<b>372,265,778.98</b>	<b>372,275,000.00</b>	<b>351,170,686.50</b>		<b>1.645</b>		<b>1,003</b>	
<b>Medium Term Notes Continuous Callable Bonds</b>										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	1,000,950.00	5.202	5.202	04/25/2029	1,850	A1
		<b>Subtotal and Average</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,950.00</b>		<b>5.202</b>		<b>1,850</b>	
<b>Municipal Bonds</b>										
13063DGB8	14559	General Obligation Unlimited	5,014,680.16	5,000,000.00	4,920,350.00	3.375	3.087	04/01/2025	365	AA2
		<b>Subtotal and Average</b>	<b>5,014,680.16</b>	<b>5,000,000.00</b>	<b>4,920,350.00</b>		<b>3.087</b>		<b>365</b>	
<b>Total Investments and Average</b>			<b>562,574,400.71</b>	<b>562,913,000.00</b>	<b>538,765,888.37</b>		<b>2.456</b>		<b>1,099</b>	

Total Investments (Book Value)	562,574,400.71
Cash	125,596,791.00
<b>Total Investments (Book Value) and Cash</b>	<b>688,171,191.71</b>
Increase / (Decrease) in Market Value of Securities	(23,808,512.34)
<b>Total Investments (Market Value) and Cash</b>	<b>664,362,679.37</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2024 - January 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
<b>Fund: Pooled Investment - Long Term</b>												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.589	5,000.00	0.00	5,000.00
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	3.000	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	0.750	0.736	6,250.00	0.00	6,250.00
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	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	1.000	0.981	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
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	1.150	1.128	9,583.34	0.00	9,583.34
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	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	1.030	8,750.00	0.00	8,750.00
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	23,416.67	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	4,954,090.58	4,954,515.06	10/18/2028	5.000	5.140	20,833.34	797.50	21,630.84
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.000	0.981	8,333.34	0.00	8,333.34
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.000	0.981	12,500.00	0.00	12,500.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	1.000	0.981	7,500.00	0.00	7,500.00
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

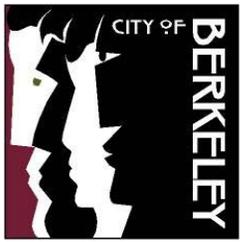
January 1, 2024 - January 31, 2024

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
<b>Fund: Pooled Investment - Long Term</b>												
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	4,961,281.84	4,961,466.44	04/20/2033	4.000	4.038	16,666.67	346.83	17,013.50
3133EPGS8	14687	010	FAC	5,000,000.00	4,996,489.94	4,996,589.49	07/24/2025	4.250	4.217	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	4,980,810.65	4,981,149.22	07/06/2026	4.375	4.459	18,229.16	636.11	18,865.27
3133EPPF6	14690	010	FAC	5,000,000.00	4,957,891.66	4,958,230.56	07/05/2029	4.125	4.233	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	4,995,006.49	4,995,050.88	12/27/2028	5.370	5.294	22,375.00	83.41	22,458.41
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,384.53	4,995,408.97	05/17/2032	4.370	4.303	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	4,988,706.17	4,988,996.56	09/22/2025	3.750	3.816	15,625.00	545.59	16,170.59
3133ENP95	14666	010	FAC	5,000,000.00	4,987,848.47	4,988,156.32	09/30/2025	4.250	4.317	17,708.33	579.56	18,287.89
3133ENV72	14669	010	FAC	5,000,000.00	4,988,490.05	4,988,688.53	07/27/2026	4.500	4.513	18,750.00	372.90	19,122.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,413.15	4,999,420.03	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
3133ENN30	14668	010	FAC	5,000,000.00	4,660,968.92	4,662,693.53	09/20/2032	3.875	4.895	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
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
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
3134GYWC2	14694	010	MC5	0.00	4,998,172.22	4,030,795.70	07/26/2028	6.000	6.094	20,833.33	27.78	20,861.11
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	10,778,780.90	10,774,593.91	04/01/2032	7.250	5.743	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	4,983,398.29	4,983,597.01	09/15/2027	4.150	4.174	17,291.67	373.35	17,665.02
693475AV7	14557	010	MC3	0.00	5,000,358.08	3,548,508.38	01/23/2024	3.500	3.430	10,694.44	-358.08	10,336.36
13063DGB8	14559	010	MUN	5,000,000.00	5,018,350.20	5,017,699.07	04/01/2025	3.375	3.013	14,062.50	-1,223.34	12,839.16
91159HHU7	14562	010	MC3	5,000,000.00	5,079,418.69	5,077,542.75	11/17/2025	3.950	2.999	16,458.33	-3,524.50	12,933.83
91159HHW3	14693	010	MC3	5,000,000.00	4,262,644.45	4,268,493.19	07/30/2029	3.000	6.485	12,500.00	11,010.78	23,510.78
91159HHM5	14684	010	MC3	5,000,000.00	4,763,171.51	4,767,694.97	04/27/2026	3.100	5.289	12,916.66	8,498.63	21,415.29
20030NBN0	14563	010	MTN	5,000,000.00	5,020,097.70	5,019,548.18	08/15/2025	3.375	3.056	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,112,680.29	6,110,719.62	05/20/2027	3.250	2.402	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,997,330.24	4,997,636.94	05/20/2024	2.900	2.983	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,048,761.19	5,047,493.10	09/15/2025	3.750	3.089	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,051,584.96	5,050,528.94	03/01/2026	3.650	3.083	15,208.34	-1,984.04	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,769,909.60	3,769,248.67	01/06/2027	3.450	2.957	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,034,530.84	5,034,022.66	01/06/2027	3.450	3.139	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,002,255.02	1,001,436.67	02/15/2024	4.250	2.356	3,541.66	-1,537.51	2,004.15

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**Pooled Investments Selected Funds**  
**Interest Earnings**  
**January 1, 2024 - January 31, 2024**

**Exhibit 2-B.1**

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>													
07330MAA5	14588	010	MTN	5,000,000.00	5,186,522.57	5,183,605.66	10/30/2026	3.800	2.349	15,833.34	-5,491.34	10,342.00	
04685A2L4	14602	010	MTN	5,000,000.00	4,964,236.67	4,965,767.66	01/14/2025	2.500	3.152	10,416.67	2,876.41	13,293.08	
04685A2L4	14590	010	MTN	5,950,000.00	5,960,418.70	5,959,972.68	01/14/2025	2.500	2.283	12,395.84	-837.97	11,557.87	
828807CS4	14606	010	MTN	5,000,000.00	4,999,119.54	4,999,171.61	10/01/2024	3.375	3.335	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	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	4.961	21,067.42	0.00	21,067.42	
88579YAR2	14659	010	MTN	5,000,000.00	4,916,278.43	4,918,599.34	08/07/2025	3.000	4.036	12,500.00	4,360.50	16,860.50	
30303M8G0	14660	010	MTN	5,000,000.00	4,861,024.76	4,862,726.54	08/15/2027	3.500	4.305	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	17,573.33	0.00	17,573.33	
<b>Subtotal</b>				<b>563,913,000.00</b>	<b>573,550,427.30</b>	<b>571,134,768.85</b>				<b>2.642</b>	<b>1,275,221.02</b>	<b>6,385.12</b>	<b>1,281,606.14</b>
<b>Fund: Wells Fargo MM- Regular</b>													
SYS14701	14701	025	RRP	101,407,401.62	108,449,357.69	100,847,353.87				5.179	443,593.85	0.00	443,593.85
<b>Subtotal</b>				<b>101,407,401.62</b>	<b>108,449,357.69</b>	<b>100,847,353.87</b>				<b>5.179</b>	<b>443,593.85</b>	<b>0.00</b>	<b>443,593.85</b>
<b>Fund: Fidelity MM - Trans</b>													
SYS14190	14190	030	RRP	11,861,078.33	0.00	11,811,647.69		0.002	5.092	51,078.33	0.00	51,078.33	
<b>Subtotal</b>				<b>11,861,078.33</b>	<b>0.00</b>	<b>11,811,647.69</b>				<b>5.092</b>	<b>51,078.33</b>	<b>0.00</b>	<b>51,078.33</b>
<b>Fund: Fidelity MM - Regular</b>													
SYS14265	14265	040	RRP	22,802,577.19	34,509,426.91	22,702,754.34		0.003	5.100	98,328.82	0.00	98,328.82	
<b>Subtotal</b>				<b>22,802,577.19</b>	<b>34,509,426.91</b>	<b>22,702,754.34</b>				<b>5.100</b>	<b>98,328.82</b>	<b>0.00</b>	<b>98,328.82</b>
<b>Total</b>				<b>699,984,057.14</b>	<b>716,509,211.90</b>	<b>706,496,524.74</b>				<b>3.124</b>	<b>1,868,222.02</b>	<b>6,385.12</b>	<b>1,874,607.14</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**February 2, 2024 - February 29, 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
<b>Fund: Pooled Investment - Long Term</b>												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.630	4,833.33	0.00	4,833.33
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	3.000	3.150	12,083.33	0.00	12,083.33
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.750	0.788	6,041.67	0.00	6,041.67
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	3.150	12,083.33	0.00	12,083.33
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.200	16,111.11	0.00	16,111.11
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.000	1.050	16,111.11	0.00	16,111.11
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.313	10,069.45	0.00	10,069.45
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	5.250	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	4.662	17,883.33	0.00	17,883.33
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.200	16,111.11	0.00	16,111.11
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.305	21,220.34	0.00	21,220.34
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.444	11,076.39	0.00	11,076.39
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.575	12,083.33	0.00	12,083.33
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.260	19,333.34	0.00	19,333.34
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.155	17,722.22	0.00	17,722.22
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.150	1.208	9,263.89	0.00	9,263.89
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.208	9,263.89	0.00	9,263.89
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.050	32,222.23	0.00	32,222.23
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.838	14,097.23	0.00	14,097.23
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.208	13,895.83	0.00	13,895.83
3130AMWM0	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.103	3,594.79	0.00	3,594.79
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.208	13,895.83	0.00	13,895.83
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.902	22,636.11	0.00	22,636.11
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.313	5,638.89	0.00	5,638.89
3130AXDY1	14699	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/26/2025	5.550	5.828	22,354.17	0.00	22,354.17
3130AXDU9	14700	010	MC4	5,000,000.00	4,954,914.67	4,955,301.07	10/18/2028	5.000	5.501	20,138.89	770.91	20,909.80
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.000	1.050	8,055.55	0.00	8,055.55
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.000	1.050	12,083.34	0.00	12,083.34
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	1.000	1.050	7,250.00	0.00	7,250.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.365	15,708.34	0.00	15,708.34
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	4.851	18,608.34	0.00	18,608.34
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.431	16,997.22	0.00	16,997.22

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**Pooled Investments Selected Funds**  
**Interest Earnings**  
**February 2, 2024 - February 29, 2024**

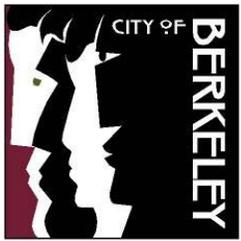
**Exhibit 2-B.2**

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
<b>Fund: Pooled Investment - Long Term</b>												
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.200	16,111.11	0.00	16,111.11
3133EPGG4	14686	010	FAC	5,000,000.00	4,961,640.23	4,961,808.28	04/20/2033	4.000	4.321	16,111.11	335.28	16,446.39
3133EPGS8	14687	010	FAC	5,000,000.00	4,996,683.21	4,996,773.83	07/24/2025	4.250	4.513	17,118.06	180.80	17,298.86
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.933	22,756.94	0.00	22,756.94
3133EPPE9	14689	010	FAC	5,000,000.00	4,981,467.96	4,981,776.17	07/06/2026	4.375	4.772	17,621.53	614.91	18,236.44
3133EPPF6	14690	010	FAC	5,000,000.00	4,958,549.60	4,958,858.11	07/05/2029	4.125	4.529	16,614.58	615.50	17,230.08
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.431	16,997.22	0.00	16,997.22
3133EN5C0	14675	010	MC5	5,000,000.00	4,995,092.68	4,995,133.09	12/27/2028	5.370	5.666	21,629.16	80.63	21,709.79
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,431.97	4,995,454.21	05/17/2032	4.370	4.605	17,601.39	44.38	17,645.77
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.812	14,620.84	0.00	14,620.84
3133ENN22	14664	010	FAC	5,000,000.00	4,989,269.95	4,989,534.30	09/22/2025	3.750	4.084	15,104.17	527.41	15,631.58
3133ENP95	14666	010	FAC	5,000,000.00	4,988,447.35	4,988,728.16	09/30/2025	4.250	4.619	17,118.05	560.24	17,678.29
3133ENV72	14669	010	FAC	5,000,000.00	4,988,875.38	4,989,056.05	07/27/2026	4.500	4.830	18,125.00	360.46	18,485.46
3133ENS50	14667	010	FAC	5,000,000.00	4,999,426.50	4,999,432.76	10/14/2027	4.125	4.335	16,614.58	12.49	16,627.07
3133ENN30	14668	010	FAC	5,000,000.00	4,664,317.10	4,665,887.05	09/20/2032	3.875	5.236	15,607.64	3,132.18	18,739.82
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.200	16,111.11	0.00	16,111.11
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	4.200	16,111.11	0.00	16,111.11
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.255	12,486.11	0.00	12,486.11
3134GXCR28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.305	16,513.89	0.00	16,513.89
3134GYPL0	14685	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/01/2028	5.250	5.513	21,145.83	0.00	21,145.83
3134GYXR8	14696	010	MC5	2,000,000.00	2,000,000.00	2,000,000.00	07/27/2028	6.000	6.301	9,666.66	0.00	9,666.66
617446HD4	14670	010	MTN	10,000,000.00	10,770,652.21	10,766,840.72	04/01/2032	7.250	6.150	58,402.77	-7,604.26	50,798.51
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.463	4,190.50	0.00	4,190.50
31422XZ47	14681	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/20/2030	5.675	5.959	22,857.64	0.00	22,857.64
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.575	12,083.33	0.00	12,083.33
24422EWK1	14663	010	MTN	5,000,000.00	4,983,784.09	4,983,964.99	09/15/2027	4.150	4.466	16,715.28	360.91	17,076.19
13063DGB8	14559	010	MUN	5,000,000.00	5,017,086.08	5,016,493.34	04/01/2025	3.375	3.225	13,593.75	-1,182.57	12,411.18
91159HHU7	14562	010	MC3	5,000,000.00	5,075,776.71	5,074,069.00	11/17/2025	3.950	3.212	15,909.73	-3,407.02	12,502.71
91159HHW3	14693	010	MC3	5,000,000.00	4,274,022.26	4,279,357.25	07/30/2029	3.000	6.923	12,083.34	10,643.76	22,727.10
91159HHM5	14684	010	MC3	5,000,000.00	4,771,953.42	4,776,071.21	04/27/2026	3.100	5.650	12,486.11	8,215.35	20,701.46
20030NBN0	14563	010	MTN	5,000,000.00	5,019,030.87	5,018,530.64	08/15/2025	3.375	3.272	13,593.75	-998.01	12,595.74
747525AU7	14587	010	MTN	5,963,000.00	6,108,873.82	6,107,088.99	05/20/2027	3.250	2.572	15,611.47	-3,560.90	12,050.57
747525AT0	14564	010	MTN	5,000,000.00	4,997,925.66	4,998,204.84	05/20/2024	2.900	3.192	11,680.56	557.00	12,237.56
751212AC5	14566	010	MC3	5,000,000.00	5,046,299.31	5,045,144.94	09/15/2025	3.750	3.308	15,104.16	-2,303.06	12,801.10
375558BF9	14570	010	MTN	5,000,000.00	5,049,534.79	5,048,573.48	03/01/2026	3.650	3.301	14,701.39	-1,917.90	12,783.49
233851CU6	14574	010	MTN	3,725,000.00	3,768,626.47	3,768,024.81	01/06/2027	3.450	3.166	10,352.39	-1,200.35	9,152.04
233851CU6	14571	010	MTN	5,000,000.00	5,033,544.25	5,033,081.64	01/06/2027	3.450	3.360	13,895.84	-922.95	12,972.89
008252AM0	14582	010	MTN	0.00	1,000,666.26	464,428.48	02/15/2024	4.250	2.438	1,534.72	-666.26	868.46
07330MAA5	14588	010	MTN	5,000,000.00	5,180,848.18	5,178,187.50	10/30/2026	3.800	2.517	15,305.55	-5,308.29	9,997.26
04685A2L4	14602	010	MTN	5,000,000.00	4,967,208.96	4,968,602.65	01/14/2025	2.500	3.371	10,069.44	2,780.53	12,849.97

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**Pooled Investments Selected Funds**  
**Interest Earnings**  
**February 2, 2024 - February 29, 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
<b>Fund: Pooled Investment - Long Term</b>												
04685A2L4	14590	010	MTN	5,950,000.00	5,959,552.80	5,959,146.79	01/14/2025	2.500	2.444	11,982.64	-810.03	11,172.61
828807CS4	14606	010	MTN	5,000,000.00	4,999,220.63	4,999,268.03	10/01/2024	3.375	3.569	13,593.75	94.57	13,688.32
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.253	16,312.50	0.00	16,312.50
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.301	20,334.30	0.00	20,334.30
88579YAR2	14659	010	MTN	5,000,000.00	4,920,784.28	4,922,897.04	08/07/2025	3.000	4.316	12,083.33	4,215.14	16,298.47
30303M8G0	14660	010	MTN	5,000,000.00	4,864,328.62	4,865,877.78	08/15/2027	3.500	4.605	14,097.22	3,090.71	17,187.93
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.536	16,987.56	0.00	16,987.56
<b>Subtotal</b>				<b>562,913,000.00</b>	<b>563,558,836.27</b>	<b>563,026,597.21</b>			<b>2.809</b>	<b>1,205,955.93</b>	<b>7,311.56</b>	<b>1,213,267.49</b>
<b>Fund: Wells Fargo MM- Regular</b>												
SYS14701	14701	025	RRP	78,433,656.70	101,776,222.29	83,535,860.73			5.156	330,391.43	0.00	330,391.43
<b>Subtotal</b>				<b>78,433,656.70</b>	<b>101,776,222.29</b>	<b>83,535,860.73</b>			<b>5.156</b>	<b>330,391.43</b>	<b>0.00</b>	<b>330,391.43</b>
<b>Fund: Fidelity MM - Trans</b>												
SYS14190	14190	030	RRP	11,910,502.95	11,861,078.33	11,862,843.49		0.002	5.244	47,720.57	0.00	47,720.57
<b>Subtotal</b>				<b>11,910,502.95</b>	<b>11,861,078.33</b>	<b>11,862,843.50</b>			<b>5.244</b>	<b>47,720.57</b>	<b>0.00</b>	<b>47,720.57</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	22,897,594.57	22,802,577.19	22,805,970.67		0.003	5.244	91,741.39	0.00	91,741.39
<b>Subtotal</b>				<b>22,897,594.57</b>	<b>22,802,577.19</b>	<b>22,805,970.67</b>			<b>5.244</b>	<b>91,741.39</b>	<b>0.00</b>	<b>91,741.39</b>
<b>Total</b>				<b>676,154,754.22</b>	<b>699,998,714.08</b>	<b>681,231,272.10</b>			<b>3.221</b>	<b>1,675,809.32</b>	<b>7,311.56</b>	<b>1,683,120.88</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**March 1, 2024 - March 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
<b>Fund: Pooled Investment - Long Term</b>												
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.589	5,000.00	0.00	5,000.00
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	3.000	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	0.750	0.736	6,250.00	0.00	6,250.00
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	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	16,666.66	0.00	16,666.66
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.000	0.981	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	10,416.67	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	21,952.09	0.00	21,952.09
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.349	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	1.150	1.128	9,583.33	0.00	9,583.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.33	0.00	9,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	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
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	23,416.67	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	5,833.34	0.00	5,833.34
3130AXDY1	14699	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/26/2025	5.550	5.446	23,125.00	0.00	23,125.00
3130AXDU9	14700	010	MC4	5,000,000.00	4,955,685.58	4,956,110.06	10/18/2028	5.000	5.139	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	1.000	0.981	8,333.33	0.00	8,333.33
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.000	0.981	12,500.00	0.00	12,500.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	1.000	0.981	7,500.00	0.00	7,500.00
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	17,583.34	0.00	17,583.34

Interest Earnings

March 1, 2024 - March 31, 2024

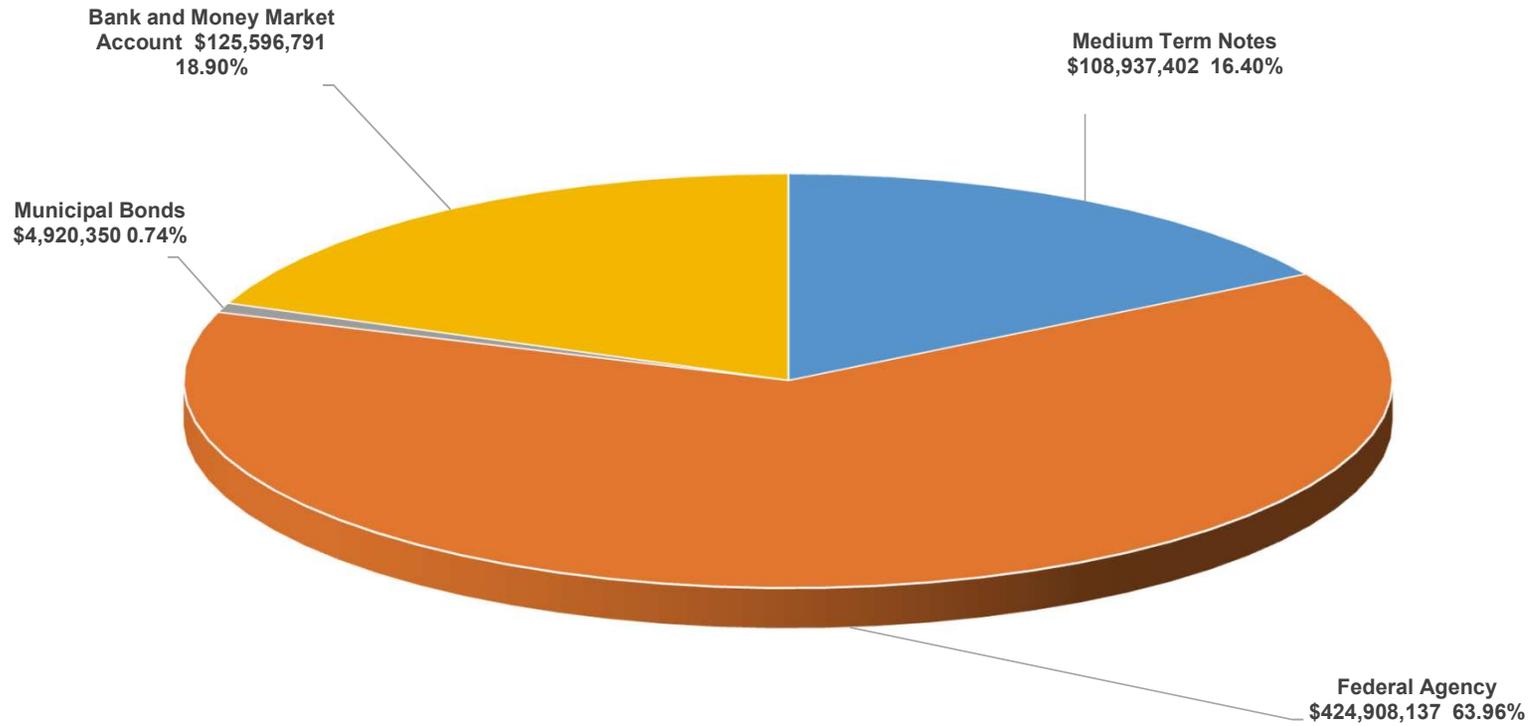
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133EPAJ4	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	4,961,975.51	4,962,160.11	04/20/2033	4.000	4.037	16,666.66	346.83	17,013.49
3133EPGS8	14687	010	FAC	5,000,000.00	4,996,864.01	4,996,963.56	07/24/2025	4.250	4.217	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	23,541.67	0.00	23,541.67
3133EPPE9	14689	010	FAC	5,000,000.00	4,982,082.87	4,982,421.45	07/06/2026	4.375	4.458	18,229.17	636.11	18,865.28
3133EPPF6	14690	010	FAC	5,000,000.00	4,959,165.10	4,959,503.99	07/05/2029	4.125	4.232	17,187.50	636.71	17,824.21
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
3133EN5C0	14675	010	MC5	5,000,000.00	4,995,173.31	4,995,217.70	12/27/2028	5.370	5.294	22,375.00	83.41	22,458.41
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,476.35	4,995,500.79	05/17/2032	4.370	4.302	18,208.34	45.91	18,254.25
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.562	15,125.00	0.00	15,125.00
3133ENN22	14664	010	FAC	5,000,000.00	4,989,797.36	4,990,087.76	09/22/2025	3.750	3.815	15,625.00	545.59	16,170.59
3133ENP95	14666	010	FAC	5,000,000.00	4,989,007.59	4,989,315.45	09/30/2025	4.250	4.316	17,708.34	579.57	18,287.91
3133ENV72	14669	010	FAC	5,000,000.00	4,989,235.84	4,989,434.31	07/27/2026	4.500	4.513	18,750.00	372.89	19,122.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,438.99	4,999,445.86	10/14/2027	4.125	4.051	17,187.50	12.91	17,200.41
3133ENN30	14668	010	FAC	5,000,000.00	4,667,449.28	4,669,173.89	09/20/2032	3.875	4.889	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	16,666.67	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	12,916.66	0.00	12,916.66
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.023	17,083.33	0.00	17,083.33
3134GYPL0	14685	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/01/2028	5.250	5.151	21,875.00	0.00	21,875.00
3134GYXR8	14696	010	MC5	2,000,000.00	2,000,000.00	2,000,000.00	07/27/2028	6.000	5.887	10,000.00	0.00	10,000.00
617446HD4	14670	010	MTN	10,000,000.00	10,763,047.95	10,758,860.96	04/01/2032	7.250	5.751	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	4,984,145.00	4,984,343.72	09/15/2027	4.150	4.173	17,291.66	373.35	17,665.01
13063DGB8	14559	010	MUN	5,000,000.00	5,015,903.51	5,015,252.37	04/01/2025	3.375	3.014	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,072,369.69	5,070,493.75	11/17/2025	3.950	3.003	16,458.33	-3,524.50	12,933.83
91159HHW3	14693	010	MC3	5,000,000.00	4,284,666.02	4,290,514.76	07/30/2029	3.000	6.452	12,500.00	11,010.78	23,510.78
91159HHM5	14684	010	MC3	5,000,000.00	4,780,168.77	4,784,692.23	04/27/2026	3.100	5.270	12,916.67	8,498.63	21,415.30
20030NBN0	14563	010	MTN	5,000,000.00	5,018,032.86	5,017,483.35	08/15/2025	3.375	3.058	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,105,312.92	6,103,352.26	05/20/2027	3.250	2.405	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,998,482.66	4,998,789.35	05/20/2024	2.900	2.982	12,083.33	576.20	12,659.53
751212AC5	14566	010	MC3	5,000,000.00	5,043,996.25	5,042,728.16	09/15/2025	3.750	3.092	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,047,616.89	5,046,560.87	03/01/2026	3.650	3.085	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,767,426.12	3,766,765.19	01/06/2027	3.450	2.959	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,032,621.30	5,032,113.12	01/06/2027	3.450	3.140	14,375.00	-954.77	13,420.23
07330MAA5	14588	010	MTN	5,000,000.00	5,175,539.89	5,172,622.98	10/30/2026	3.800	2.354	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,969,989.49	4,971,520.48	01/14/2025	2.500	3.148	10,416.67	2,876.40	13,293.07
04685A2L4	14590	010	MTN	5,950,000.00	5,958,742.77	5,958,296.75	01/14/2025	2.500	2.284	12,395.83	-837.97	11,557.86

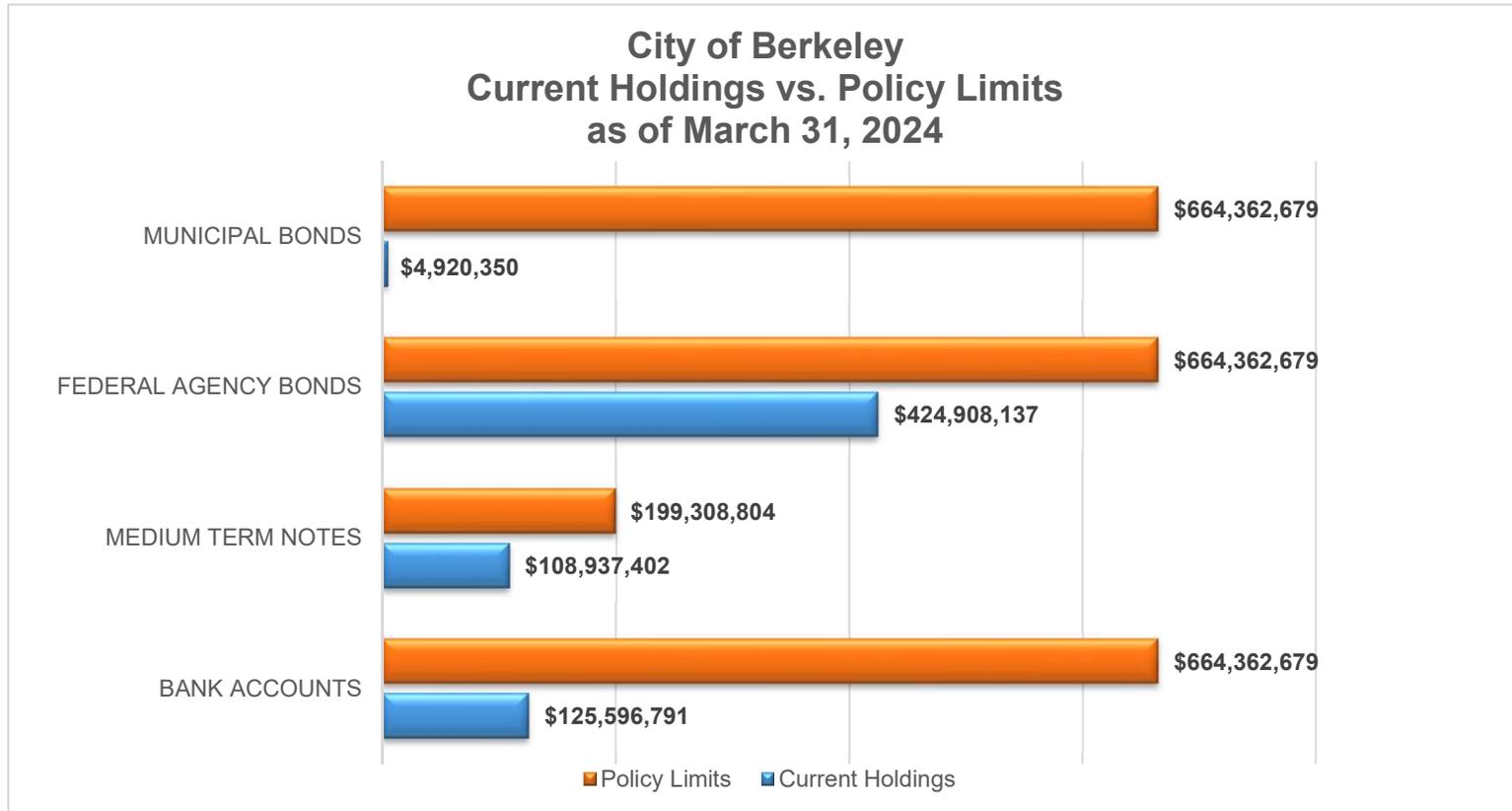
Interest Earnings

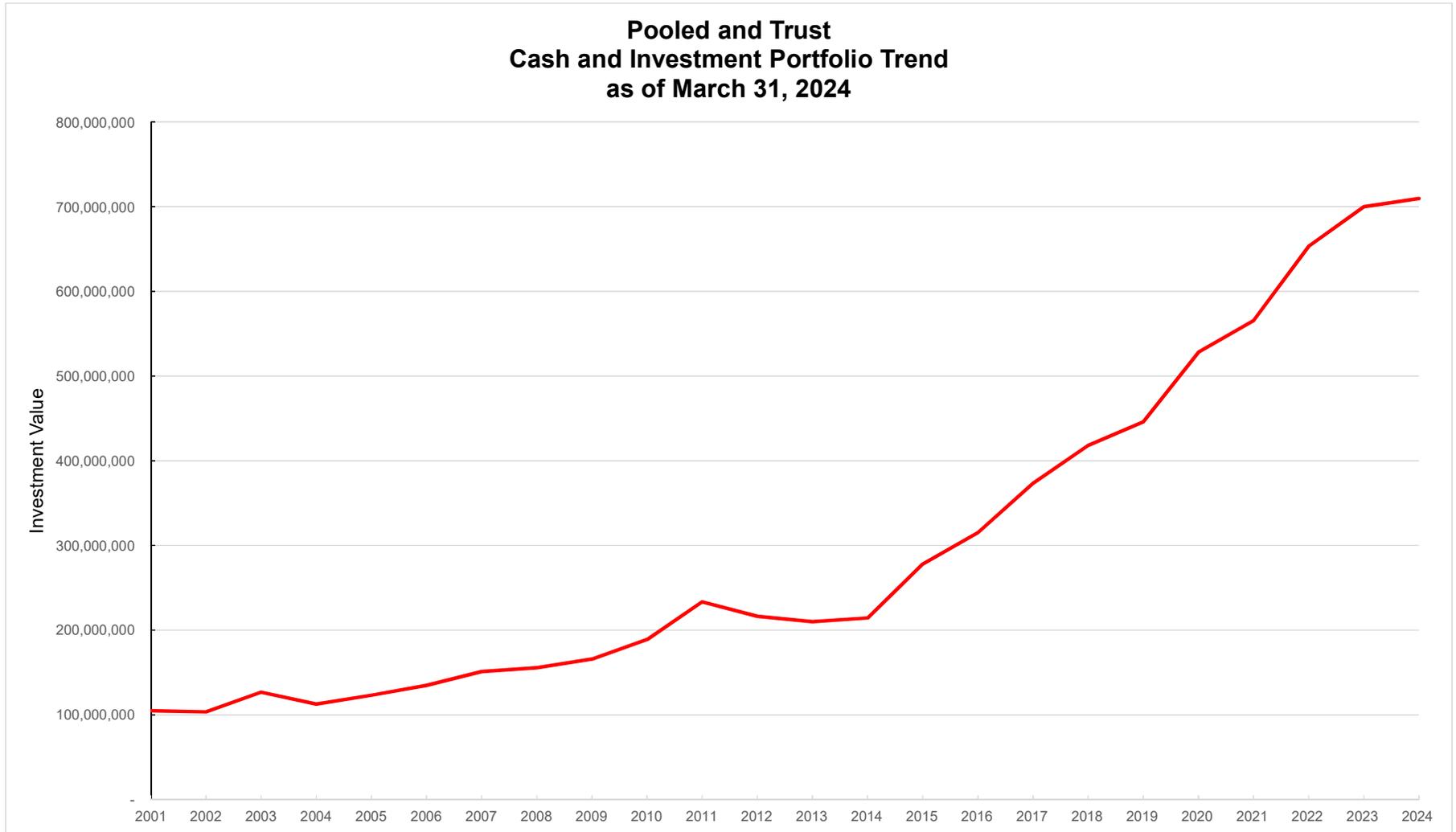
March 1, 2024 - March 31, 2024

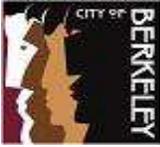
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
828807CS4	14606	010	MTN	5,000,000.00	4,999,315.20	4,999,367.27	10/01/2024	3.375	3.335	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	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	4.852	20,604.39	0.00	20,604.39
88579YAR2	14659	010	MTN	5,000,000.00	4,924,999.42	4,927,320.33	08/07/2025	3.000	4.029	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,867,419.33	4,869,121.11	08/15/2027	3.500	4.300	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>562,913,000.00</b>	<b>562,566,147.83</b>	<b>562,570,533.94</b>			<b>2.624</b>	<b>1,245,521.89</b>	<b>8,252.88</b>	<b>1,253,774.77</b>
<b>Fund: Wells Fargo MM- Regular</b>												
SYS14701	14701	025	RRP	96,873,165.78	78,433,656.70	83,862,873.89			4.840	344,767.63	0.00	344,767.63
			<b>Subtotal</b>	<b>96,873,165.78</b>	<b>78,433,656.70</b>	<b>83,862,873.89</b>			<b>4.840</b>	<b>344,767.63</b>	<b>0.00</b>	<b>344,767.63</b>
<b>Fund: Fidelity MM - Trans</b>												
SYS14190	14190	030	RRP	11,963,544.65	11,910,502.95	11,915,636.02		0.002	5.559	56,257.82	0.00	56,257.82
			<b>Subtotal</b>	<b>11,963,544.65</b>	<b>11,910,502.95</b>	<b>11,915,636.02</b>			<b>5.559</b>	<b>56,257.82</b>	<b>0.00</b>	<b>56,257.82</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	22,999,610.24	22,897,594.57	22,907,467.05		0.003	5.561	108,198.58	0.00	108,198.58
			<b>Subtotal</b>	<b>22,999,610.24</b>	<b>22,897,594.57</b>	<b>22,907,467.05</b>			<b>5.561</b>	<b>108,198.58</b>	<b>0.00</b>	<b>108,198.58</b>
			<b>Total</b>	<b>694,749,320.67</b>	<b>675,807,902.05</b>	<b>681,256,510.91</b>			<b>3.047</b>	<b>1,754,745.92</b>	<b>8,252.88</b>	<b>1,762,998.80</b>

**Pooled Cash and Investments  
(Market Value)  
as of March 31, 2024**









**Summary of Pooled Cash and Investments - Trust Funds**  
**(Market Value)**  
**As of March 31, 2024**

		<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	\$ 85,690	\$ 576,227	\$ 33,753	\$ 695,671
722	M1=IBEW	(90,047)	92,838	(4,705)	(1,915)
723	M2=Local 1	1,551,576	11,291,673	141,649	12,984,898
724	MUI=Z1	115,329	2,029,696	(133,112)	2,011,913
725	MUI=Z2 to Z6	334,163	2,909,045	(86,245)	3,156,963
726	M535= Local 535	1,214,722	10,473,511	(358,997)	11,329,236
727	M3=Local 790	676,959	6,587,116	(51,943)	7,212,132
<b>Total Retiree Medical Trust Fund</b>		<b>3,888,392.00</b>	<b>33,960,107</b>	<b>(459,601)</b>	<b>37,388,899</b>
<b>Fire Medical Trust Fund</b>					
736	Fire Medical Trust Fund	1,218,341	13,242,308	(623,141)	13,837,508
<b>Total Fire Medical Trust Fund</b>		<b>1,218,341</b>	<b>13,242,308</b>	<b>(623,141)</b>	<b>13,837,508</b>
<b>Police Medical Trust Fund</b>					
731	Police EE Retiree HLT Assistance Plan	68,717	2,514,271	(169,772)	2,413,216
701	Safety Members Pension Fund	351,107	-	-	351,107
706	Police Medical Trust Fund	(489,137)	4,586,150	(256,032)	3,840,981
<b>Total Police Medical Trust Fund</b>		<b>(69,313)</b>	<b>7,100,420</b>	<b>(425,804)</b>	<b>6,605,304</b>
<b>Total Trust Funds</b>		<b>\$ 5,037,420</b>	<b>\$ 54,302,836</b>	<b>\$ (1,508,545)</b>	<b>\$ 57,831,711</b>



**Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
January 01 to March 31, 2024**

Investments As of March 31, 2024								Interest Earnings January 01 to March 31, 2024						
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Adjusted Interest Earnings					
									Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Federal Agency Coupon Securities</b>														
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,603,456.25	2,603,001.48	2,513,498.00	11/25/2025	AAA	2.700	2.634	17,550.00	(454.77)	17,095.23	
<b>Medium Term Notes - Callable</b>														
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,015,046.47	10,014,620.76	10,563,300.00	11/02/2032	A2	6.125	6.116	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	4,712,173.33	4,713,067.42	4,714,344.18	06/16/2033	AAA	5.360	5.489	63,596.40	894.09	64,490.49	
3133EPNL5	14692 Misc	Federal Farm Credit Bank	3,796,800.00	3,588,123.43	3,593,627.79	3,837,387.79	06/23/2033	AAA	5.180	6.107	49,168.56	5,504.36	54,672.92	
<b>Continuous Callable Bonds</b>														
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,979,525.81	1,979,700.80	1,969,860.00	04/01/2053	A1	5.350	5.455	26,750.00	174.99	26,924.99	
<b>Municipal Bonds</b>														
786091AG3	14316	SACGEN	5,000,000.00	5,085,556.10	5,072,047.24	5,105,750.00	08/01/2025	A1	7.250	6.090	90,625.00	(13,508.86)	77,116.14	
<b>Savo Island Loan</b>														
SYS10988	10988	EMPMED	104,000.00	104,000.00	104,000.00	104,000.00	09/01/2025	N/A	8.000	8.000	2,074.33	-	2,074.33	
<b>Preferred Securities</b>														
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,340,693.48	N/A	N/A	4.596	4.624	19,366.23	-	19,366.23	
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,340,673.37	N/A	N/A	4.640	4.652	19,484.34	-	19,484.34	
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,011,000.00	N/A	N/A	4.643	4.654	29,238.59	-	29,238.59	
<b>Total</b>			<b>34,126,842.00</b>	<b>33,967,923.39</b>	<b>33,960,107.49</b>	<b>33,500,506.82</b>					<b>5.470</b>	<b>\$ 470,978.45</b>	<b>\$ (7,815.90)</b>	<b>\$ 463,162.55</b>

<b>Total Investments (Book Value)</b>	<b>\$ 33,960,107.49</b>
<b>Gain/Loss on Investments</b>	<b>(459,600.67)</b>
<b>Total Investments (Market Value)</b>	<b>33,500,506.82</b>
<b>Temporarily Invested with Pooled Cash &amp; Investments</b>	<b>3,888,392.00</b>
<b>Total Pooled Cash and Investments</b>	<b>\$ 37,388,898.82</b>



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
January 01 to March 31, 2024**

Investments As of March 31, 2024									Interest Earnings January 01 to March 31, 2024				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Adjusted Interest Earnings				
									Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Medium Term Notes</b>													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,014,646.01	2,012,716.08	1,987,640.00	11/24/2025	BAA1	5.000	4.595	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	2,303,057.45	2,302,655.15	2,223,479.00	11/25/2025	AAA	2.700	2.634	15,525.00	(402.30)	15,122.70
<b>Federal Agency Continuously Callable</b>													
3133EPMQ5	14691	Fire Federal Farm Credit Bank	35,500.00	35,246.98	35,253.66	35,263.21	06/16/2033	AAA	5.360	5.489	475.70	6.68	482.38
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,202.96	28,208.16	28,703.60	06/23/2033	AAA	5.180	5.304	367.78	5.20	372.98
3130AUB78	14672	Federal Home Loan Banks	4,000,000.00	4,000,000.00	4,000,000.00	3,993,960.00	12/28/2037	AAA	6.230	6.247	62,300.00	-	62,300.00
3130AUB86	14673	Federal Home Loan Banks	2,343,500.00	2,996,000.00	2,343,500.00	2,339,141.09	12/29/2042	WR	6.540	6.322	37,842.08	-	37,842.08
<b>Preferred Securities</b>													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,340,653.26	N/A	N/A	4.596	4.623	15,923.65	-	15,923.65
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	670,326.63	N/A	N/A	4.640	4.652	9,742.02	-	9,742.02
<b>Total</b>			<b>\$ 13,227,374.80</b>	<b>\$ 13,897,128.20</b>	<b>\$ 13,242,307.85</b>	<b>\$ 12,619,166.79</b>				<b>4.971</b>	<b>\$ 167,176.23</b>	<b>\$ (2,320.35)</b>	<b>\$ 164,855.88</b>

<b>Total Investments (Book Value)</b>	<b>\$ 13,242,307.85</b>
<b>Gain/Loss on Investments</b>	<b>(623,141.06)</b>
<b>Total Investments (Market Value)</b>	<b>12,619,166.79</b>
<b>Temporarily Invested with Pooled Cash &amp; Investments</b>	<b>1,218,341.00</b>
<b>Total Pooled Cash and Investments</b>	<b>\$ 13,837,507.79</b>



**Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
January 01 to March 31, 2024**

Investments As of March 31, 2024										Interest Earnings January 01 to March 31, 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	
<b>Medium Term Notes</b>														
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	503,661.50	503,179.02	496,910.00	11/24/2025	BAA1	5.000	4.595	6,250.00	(482.49)	5,767.51	
<b>Federal Agency Coupon Securities</b>														
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,303,057.45	2,302,655.15	2,223,479.00	11/25/2025	AAA	2.700	2.634	15,525.00	(402.29)	15,122.71	
<b>Federal Agency Continuously Callable</b>														
3133EPMQ5	14691 Pol	Federal Farm Credit Bank	218,500.00	216,942.66	216,983.82	217,042.61	06/16/2033	AAA	5.360	5.489	2,927.90	41.16	2,969.06	
3133EPNL5	14692 Pol	Federal Farm Credit Bank	174,800.00	173,587.23	173,619.22	176,668.61	06/23/2033	AAA	5.180	5.304	2,263.66	31.99	2,295.65	
3130AUB86	14674	Federal Home Loan Banks	2,224,000.00	2,224,000.00	2,224,000.00	2,219,863.36	12/29/2042	WR	6.540	6.558	36,362.40	-	36,362.40	
<b>Preferred Securities</b>														
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,340,653.26	N/A	N/A	4.596	4.624	19,365.65	-	19,365.65	
<b>Total</b>			<u>\$ 7,097,283.20</u>	<u>\$ 7,101,232.04</u>	<u>\$ 7,100,420.41</u>	<u>\$ 6,674,616.84</u>					<u>4.625</u>	<u>\$ 82,694.61</u>	<u>\$ (811.63)</u>	<u>\$ 81,882.98</u>

Total Investments (Book Value)	\$ 7,100,420.41
Gain/Loss on Investments	<u>(425,803.57)</u>
Total Investments (Market Value)	6,674,616.84
Temporarily Invested with Pooled Cash & Investments	<u>(69,313.00)</u>
Total Pooled Cash and Investments	<u>\$ 6,605,303.84</u>