



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 Second Quarter Investment Report: Ended December 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 December 31, 2024 was 2.90%, 158 basis points less than the 4.48% 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 a range of 0% to .25%.

The return on pooled investments of 2.90% for the quarter ended December 31, 2024 was 26 basis points less than the rate of 3.16% earned in the quarter ended September 30, 2024.

- The average return on all Retiree Medical Trust Fund investments was 4.29% for the quarter ended December 31, 2024.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2025 Second Quarter ending December 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 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 First Quarter FY 2025 investment report;
- 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%-2%. In addition, the Fed didn't 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 wasn't 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, those cities were able to reinvest at the current higher rates and have higher interest rates earned, while cities with longer average investment maturities had to wait for their low-yielding investments to mature to reinvest. For example, the City of Berkeley's investment portfolio held \$263.3 million (or 40.0% of the City's portfolio at that time and 42.4% of the City's current portfolio) of such investments that will mature in CY 2026-See Exhibit 2-F.

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 835 days as of December 31, 2024. This is 76 days less than the 911 maturity days as of September 30, 2024.

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

The City's yield on investments for the quarter ended December 31, 2024 was 2.90%, a decrease of 26 basis points (.26%) from the 3.16 earned during the quarter ended September 30, 2024. The average yield on a 91-day Treasury bill at the end of the quarter ended December 31, 2024 was 4.27%, a decrease of 35 basis points (0.35%) from the 4.62% at the end of the previous quarter. The .35% decline in the 91-day Treasury yield was primarily due to the reduction of .25% in the Federal Funds rate by the Fed on November 7, 2024 and a reduction of .25% on December 18, 2024.

As summarized in Table 1, staff's overall results were under the performance measure for the quarter by 158 basis points. Staff's performance was under the performance measure in October by approximately 160 basis points (-1.60%); under the performance measure in November by approximately 161 basis points (-1.61%); and, was under the performance measure in December by approximately 152 basis points (-1.52%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending December 31, 2024			
Period	City	State LAIF	Difference
Oct-24	2.92%	4.52%	-1.60%
Nov-24	2.87%	4.48%	-1.61%
Dec-24	2.91%	4.43%	-1.52%
Oct 1-Dec 31	2.90%	4.48%	-1.58%

3. Investment Results-Retiree Health Insurance Funds:

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

Table 2

EARNED INTEREST RATES		
For Quarter Ended 9/30/2024 Compared To 12/31/2024		
Trust Fund	1 st Qtr 9/30/24	2nd Qtr 12/31/24
Retiree Medical Trust Fund (Misc Employees)	5.32%	5.23%
Fire Retiree Medical Trust Fund	4.96%	4.23%
Police Retiree Medical Trust Fund	4.44%	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 December 18, 2024 Statement

Recent indicators suggest that economic activity has continued to expand at a solid pace. Since earlier in the year, labor market conditions have generally eased, and the unemployment rate has moved up but remains low. Inflation has made progress toward the Committee's 2 percent objective but remains somewhat elevated.

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

In support of its goals, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 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 to reduce its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will 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/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 would not start lowering rates until it was confident that the 2% target 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 2.8% as Of February 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%-4.50%

Staff believes that the Fed was premature in making these rate cuts, and that the Fed will be slow to lower short-term rates further in CY 2025 and CY 2026, for the following reasons:

1. Strong growth in the economy as reflected in Fourth quarter 2024 Gross Domestic Product growth of 3.1%, significantly higher than the 2.3% estimate.
2. The Core Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) has moved down significantly to 2.8% in December 2024 versus the Fed's goal of 2.0%, and it has been stuck at a level of 2.6%-2.8% for eight months. Until the index moves to the 2.0% goal and stays there for a period of time, the Fed will likely refuse to lower short-term rates, especially if there is an upward monthly move in the Core PCE index in the near future;
3. The projected US CY 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.
4. The Fed Balance Sheet of approximately \$6.7 trillion will need to continue to be unwound. Initially, the Fed was selling the securities creating the problem that they are purchased by investment banks and other financial institutions. When this happens, the banks and other financial institutions have less cash and reserves to lend money to companies and individuals and to invest themselves, thereby putting upward pressure on long-term interest rates by increasing bond supply without a corresponding increase in bond demand. 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

Throughout the campaign in 2024, the president promised the following:

- Much lower inflation
- Much lower interest rates, and
- Booming economic growth

However, in April 2025, the president implemented trade policies that will deliver much higher inflation, higher interest rates and a slowdown in the economy, all of which will 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, although the core personal consumption expenditures index (PCE) had declined substantially, it was still above the Fed's 2% goal and it was stuck around 2.8%. The president's tariffs will significantly increase the core PCE index, and the Fed is highly 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's uncertainty. The Fed is now in a bit of a pickle 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. With stagflation, the Fed is likely to do neither until one gets significantly worse than the other.

The Fed initially indicated that it wanted to cut short-term interest rates three to four times in 2025, until it became aware of the extent of the president's tariffs. Some Analysts are now predicting no cuts in 2025, unless the US economy goes into recession. The president's high and on-again, off-again approach to tariff policy has created chaos, high anxiety and high uncertainty in the economy for businesses and consumers, as they worry that inflation will increase significantly and that the economy is headed towards a recession, maybe a severe one. The University of Michigan's survey of consumer sentiment for April 2025 showed a reading that plummeted 11% to 50.8, the second lowest reading on records going back to 1952. "The April 2025 reading was lower than anything seen during the Great Recession. The decline was pervasive and unanimous across age, income, Education, geographic region and political affiliation, Joanne Hsu, the survey's director said in a release." Sentiment has now lost more than 30% since December 2024.

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". The "wealth effect" is a behavioral theory suggesting that people spend more as the value of their assets rise, and vice versa. The idea is that consumers feel more financially secure and confident about their wealth when home and investment portfolios increase in value. Due to the president's tariff policies, the wealth effect will cause consumers to reduce their spending as stock prices plummet in response to the tariffs.

Also, the 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 the 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.

In addition, over the last several days, the president has started threatening to fire the Federal Reserve Board Chairman. Market participants are viewing this as a strong challenge to the Fed's independence, and would make Fed policy subject

to the whims of politicians. This has resulted in a “sell America” trade, causing stocks, bonds and the dollar to fall. If the president is successful in ousting Powell as Chairman, it would undermine trust and faith in the US capital system and the global economy. The president’s threats will give the Fed another reason not to lower short-term 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.

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.

Rates Earned by Berkeley and Other California Cities

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

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

Table 3

Other California Cities Earned Interest Rates	
For the Quarter Ending December 31, 2024	
City	Rates Earned
Oakland	4.23%
San Diego	4.01%
San Francisco	3.58%
San Jose	3.41%
Hayward	3.67%
Burbank	3.43%
Los Angeles	3.11%
Berkeley	2.90%
Sacramento	2.58%
Palo Alto	2.46 %

BACKGROUND

- Pooled Investments

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

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

- Retiree Health Trust Fund Investments

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

ENVIRONMENTAL SUSTAINABILITY 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 Second Quarter
2. Investment Report Analysis FY 2025 Second Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings October 1, 2024 – December 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
 - f. Exhibit 2-F: Investments Yielding 2 Percent or Less Maturing in 2026 or 2027
3. Summary of Pooled and Cash Investments FY 2025 Second 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 December 31, 2024

	QUARTER ENDING							
	December 2024	September 2024	June 2024	March 2024				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 649,832,348	\$ 609,358,155	\$ 698,518,749	\$ 664,362,679				
Pooled Cash and Investments (Trust)	57,695,193	58,122,162	54,549,828	57,831,711				
Total Cash and Investments	<u>\$ 707,527,541</u>	<u>\$ 667,480,317</u>	<u>\$ 753,068,577</u>	<u>\$ 722,194,390</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	835	911	1,017	1,099				
Trust Investments	2.791 years	4.077 years	7.204 years	7.401 years				
Weighted Yield								
Pooled Investments (CoB)	2.901%	3.156%	3.313%	3.131%				
Trust Investments	4.285%	4.903%	5.057%	5.022%				
Prime Rate	7.500%	8.000%	8.500%	8.500%				
91-day Treasury Bill Rate	4.271%	4.618%	5.220%	5.368%				
2-year Treasury Note Rate	4.243%	3.169%	4.720%	4.628%				
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Cash and Investments Maturity								
Within one year	\$ 270,171,399	38.19%	\$ 192,996,379	28.91%	\$ 224,100,358	29.76%	\$ 169,170,381	23.42%
Between 1 to 3 years	334,960,505	47.34%	346,026,863	51.84%	376,863,991	50.04%	370,649,554	51.32%
Between 3 to 5 years	10,530,270	1.49%	30,946,760	4.64%	37,564,650	4.99%	66,226,147	9.17%
Between 5 to 10 years	89,983,467	12.72%	92,995,803	13.93%	104,107,795	13.82%	105,625,485	14.63%
Over 10 years	1,881,900	0.27%	4,514,512	0.68%	10,431,783	1.39%	10,522,824	1.46%
Total	<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>	<u>\$ 722,194,391</u>	<u>100.00%</u>



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

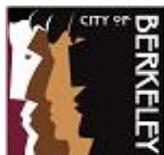
Investments	Pooled Investments	Pension and OPEB		Total
		Trust Investments		
Portfolio	\$ 510,684,471	\$ 44,592,929	\$	555,277,400
Unrecognized gain/(loss)	(14,135,246)	(1,728,208)		(15,863,454)
Total Investments	496,549,224	42,864,721		539,413,945
Cash	Pooled Cash	Pension and OPEB		Total
		Trust Cash		
Cash with Fidelity Money Market	36,307,030	-		36,307,030
Cash with Fiscal Agents	1,978,558	-		1,978,558
Cash Deposits in Banks	114,997,536	14,830,472		129,828,008
Total Cash	153,283,124	14,830,472		168,113,596
Adjusted Grand Total (All Cash and Investments)	\$ 649,832,348	\$ 57,695,193	\$	707,527,541

Pooled Cash Portfolio Breakdown As of December 31, 2024

	Book Value	Market Value
Investments	\$ 510,684,471	\$ 496,549,224

NOTE:

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



City of Berkeley
Pooled Cash and Investments
As of December 31, 2024

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Medium Term Notes										
88579YAR2	14659	3M COMPANY	4,968,604.41	5,000,000.00	4,947,800.00	3.000	4.120	08/07/2025	218	A3
04685A2L4	14590	Athene Global Funding	5,950,363.12	5,950,000.00	5,944,942.50	2.500	2.320	01/14/2025	13	A1
04685A2L4	14602	Athene Global Funding	4,998,753.56	5,000,000.00	4,995,750.00	2.500	3.250	01/14/2025	13	A1
20030NBN0	14563	Comcast Corp	5,007,708.71	5,000,000.00	4,957,150.00	3.375	3.100	08/15/2025	226	A3
233851CU6	14571	Daimler Finance	5,023,073.60	5,000,000.00	4,873,450.00	3.450	3.190	01/06/2027	735	A2
233851CU6	14574	Daimler Finance	3,755,008.72	3,725,000.00	3,630,720.25	3.450	3.000	01/06/2027	735	A2
24422EWK1	14663	John Deere Cap	4,987,878.51	5,000,000.00	4,951,650.00	4.150	4.250	09/15/2027	987	A1
375558BF9	14570	Gilead Sciences	5,027,776.52	5,000,000.00	4,940,100.00	3.650	3.118	03/01/2026	424	A3
30303M8G0	14660	Meta Platforms Inc	4,899,392.16	5,000,000.00	4,887,900.00	3.500	4.360	08/15/2027	956	AA3
617446HD4	14670	Morgan Stanley	10,684,383.22	10,000,000.00	11,235,400.00	7.250	6.000	04/01/2032	2,647	A1
747525AU7	14587	Qualcomm Inc	6,068,476.10	5,963,000.00	5,799,673.43	3.250	2.435	05/20/2027	869	A2
07330MAA5	14588	Truist Bank	5,120,626.47	5,000,000.00	4,905,800.00	3.800	2.365	10/30/2026	667	A3
Subtotal and Average			66,492,045.10	65,638,000.00	66,070,336.18		3.648		865	
Federal Agency Coupon Securities										
3133ENN22	14664	Federal Farm Credit Bank	4,995,253.32	5,000,000.00	4,978,500.00	3.750	3.890	09/22/2025	264	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,994,803.24	5,000,000.00	4,998,750.00	4.250	4.400	09/30/2025	272	AAA
3133ENS50	14667	Federal Farm Credit Bank	4,999,568.15	5,000,000.00	4,972,250.00	4.125	4.128	10/14/2027	1016	AAA
3133ENN30	14668	Federal Farm Credit Bank	4,699,851.10	5,000,000.00	4,749,250.00	3.875	4.863	09/20/2032	2819	AAA
3133ENV72	14669	Federal Farm Credit Bank	4,992,964.76	5,000,000.00	5,017,300.00	4.500	4.600	07/27/2026	572	AAA
3133EPGG4	14686	Federal Farm Credit Bank	4,965,443.84	5,000,000.00	4,747,900.00	4.000	4.102	04/20/2033	3031	AAA
3133EPGS8	14687	Federal Farm Credit Bank	4,998,734.38	5,000,000.00	5,000,100.00	4.250	4.300	07/24/2025	204	AAA
3133EPPE9	14689	Federal Farm Credit Bank	4,988,443.98	5,000,000.00	5,006,200.00	4.375	4.540	07/06/2026	551	AAA
3133EPPF6	14690	Federal Farm Credit Bank	4,965,532.28	5,000,000.00	4,943,850.00	4.125	4.300	07/05/2029	1646	AAA
Subtotal and Average			44,600,595.05	45,000,000.00	44,414,100.00		4.344		1,140	
Medium-Term Notes - Callable										
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	4,956,500.00	4.050	4.050	05/25/2025	144	AA2
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,734,800.00	5.000	5.001	05/31/2032	2,707	AA2
751212AC5	14566	Ralph Lauren	5,020,171.57	5,000,000.00	4,961,100.00	3.750	3.106	09/15/2025	257	A3
857477CD3	14698	State Street Corp.	4,000,000.00	4,000,000.00	4,039,560.00	5.272	5.272	08/03/2026	579	AA3
91159HHU7	14562	US Bancorp	5,037,124.71	5,000,000.00	4,978,200.00	3.950	2.848	11/17/2025	320	A3
91159HHM5	14684	US Bancorp	4,865,155.07	5,000,000.00	4,892,800.00	3.100	5.348	04/27/2026	481	A3
91159HHW3	14693	US Bancorp	4,394,773.86	5,000,000.00	4,581,750.00	3.000	6.212	07/30/2029	1,671	A3
Subtotal and Average			33,317,225.21	34,000,000.00	33,144,710.00		4.490		875	
Federal Agency Callable										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,906,350.00	4.220	4.220	01/23/2030	1,848	AAA
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,906,350.00	4.220	4.220	01/23/2030	1,848	AAA
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,720,650.00	4.000	4.000	02/09/2033	2,961	AAA
3130AULM4	14678	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,993,450.00	5.620	5.620	01/26/2033	2,947	AAA
			20,000,000.00	20,000,000.00	19,526,800.00		4.515		2,401	



City of Berkeley
Pooled Cash and Investments
As of December 31, 2024

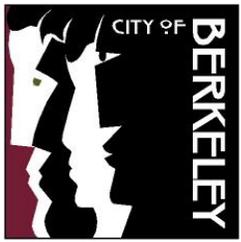
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,583,900.00	1.500	0.300	07/20/2026	565	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,706,650.00	4.000	4.000	04/19/2032	2,665	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,905,750.00	3.630	3.630	05/03/2027	852	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,995,935.45	5,000,000.00	4,786,000.00	4.370	4.384	05/17/2032	2,693	AAA
3133EPEK7	14682	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,973,900.00	4.620	4.620	04/03/2025	92	AAA
3133EPQT5	14695	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,991,550.00	5.650	5.292	07/25/2033	3,127	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,236,336.00	1.250	1.125	04/29/2027	848	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,813,700.00	2.000	0.500	04/29/2026	483	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,578,050.00	1.750	0.798	05/27/2026	511	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,386,200.00	1.300	1.040	05/27/2026	511	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,357,250.00	1.150	1.020	05/26/2026	510	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,584,100.00	1.250	1.000	05/27/2026	511	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,299,600.00	1.500	0.500	05/27/2026	511	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,685,700.00	2.000	1.160	05/26/2026	510	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,685,700.00	2.000	1.175	05/26/2026	510	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,338,800.00	1.375	1.219	05/27/2027	876	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,649,800.00	1.500	0.500	05/27/2026	511	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,691,600.00	1.500	1.070	06/17/2026	532	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,563,000.00	1.150	1.034	06/03/2026	518	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,117,000.00	1.100	1.013	06/03/2026	518	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,114,000.00	1.200	1.077	06/18/2026	533	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,337,900.00	1.150	0.375	06/08/2026	523	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,607,600.00	1.500	0.500	06/10/2026	525	AAA
3130AMWMO	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,049,315.00	1.050	0.500	06/30/2026	545	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,612,200.00	1.750	0.500	07/29/2026	574	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	37,899,200.00	1.000	0.400	08/26/2026	602	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,103,557.25	4.100	4.100	04/26/2032	2,672	AAA
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,974,300.00	3.000	3.000	05/23/2025	142	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,946,400.00	4.000	4.000	05/26/2027	875	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,857,150.00	4.440	4.440	05/26/2032	2,702	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,992,150.00	4.000	4.348	06/30/2025	180	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,977,750.00	3.100	3.100	04/29/2025	118	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,994,750.00	4.100	4.100	07/18/2025	198	AAA
			340,270,935.45	340,275,000.00	327,400,858.25		1.366		703	
Medium Term Notes Continuous Callable Bonds										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	1,004,670.00	5.202	5.202	04/25/2029	1,575	A1
		Subtotal and Average	1,000,000.00	1,000,000.00	1,004,670.00		5.202		1,575	



City of Berkeley
 Pooled Cash and Investments
 As of December 31, 2024

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,003,670.04	5,000,000.00	4,987,750.00	3.375	3.087	04/01/2025	90	AA2
		Subtotal and Average	5,003,670.04	5,000,000.00	4,987,750.00		3.087		90	
Total Investments and Average			510,684,470.85	510,913,000.00	496,549,224.43		2.274		835	

Total Investments (Book Value)	510,684,470.85
Cash	153,283,124.00
Total Investments (Book Value) and Cash	663,967,594.85
Increase / (Decrease) in Market Value of Securities	(14,135,246.42)
Total Investments (Market Value) and Cash	649,832,348.43



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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
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
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
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	1.250	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	1.300	1.276	10,833.33	0.00	10,833.33
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	1.250	1.226	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	16,666.66	0.00	16,666.66
3130AXDU9	14700	010	MC4	0.00	4,961,268.08	2,720,826.60	10/18/2028	5.000	5.304	11,805.56	451.92	12,257.48
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	4,998,173.27	4,998,272.82	07/24/2025	4.250	4.216	17,708.33	187.04	17,895.37
3133EPPE9	14689	010	FAC	5,000,000.00	4,986,535.65	4,986,874.22	07/06/2026	4.375	4.454	18,229.16	636.11	18,865.27
3133EPGG4	14686	010	FAC	5,000,000.00	4,964,403.34	4,964,587.94	04/20/2033	4.000	4.035	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	4,963,622.13	4,963,961.03	07/05/2029	4.125	4.228	17,187.50	636.72	17,824.22

Interest Earnings

October 1, 2024 - October 31, 2024

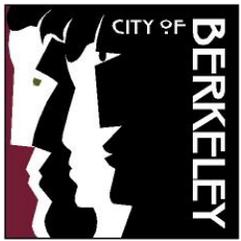
Exhibit 2-B.1

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
Fund: Pooled Investment - Long Term												
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	4,995,797.72	4,995,822.15	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24
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	4,993,616.53	4,993,906.93	09/22/2025	3.750	3.813	15,625.00	545.59	16,170.59
3133ENV72	14669	010	FAC	5,000,000.00	4,991,846.09	4,992,044.56	07/27/2026	4.500	4.510	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,690,130.56	4,691,855.17	09/20/2032	3.875	4.865	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	17,583.33	0.00	17,583.33
3133ENP95	14666	010	FAC	5,000,000.00	4,993,064.55	4,993,372.40	09/30/2025	4.250	4.312	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,529.40	4,999,536.28	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
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
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
617446HD4	14670	010	MTN	10,000,000.00	10,707,982.64	10,703,795.64	04/01/2032	7.250	5.781	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
24422EWWK1	14663	010	MTN	5,000,000.00	4,986,758.46	4,986,957.18	09/15/2027	4.150	4.171	17,291.67	373.35	17,665.02
13063DGB8	14559	010	MUN	5,000,000.00	5,007,340.08	5,006,688.94	04/01/2025	3.375	3.019	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,047,698.21	5,045,822.26	11/17/2025	3.950	3.018	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	4,839,659.18	4,844,182.64	04/27/2026	3.100	5.205	12,916.66	8,498.63	21,415.29
91159HHW3	14693	010	MC3	5,000,000.00	4,361,741.51	4,367,590.25	07/30/2029	3.000	6.338	12,500.00	11,010.78	23,510.78
20030NBN0	14563	010	MTN	5,000,000.00	5,010,805.95	5,010,256.44	08/15/2025	3.375	3.062	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,079,527.15	6,077,566.48	05/20/2027	3.250	2.415	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,027,318.97	5,026,050.88	09/15/2025	3.750	3.102	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,033,728.63	5,032,672.61	03/01/2026	3.650	3.094	15,208.34	-1,984.04	13,224.30
233851CU6	14571	010	MTN	5,000,000.00	5,025,937.91	5,025,429.73	01/06/2027	3.450	3.144	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,758,733.94	3,758,073.01	01/06/2027	3.450	2.966	10,709.37	-1,241.74	9,467.63
07330MAA5	14588	010	MTN	5,000,000.00	5,137,100.50	5,134,183.59	10/30/2026	3.800	2.372	15,833.34	-5,491.35	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,952,877.01	5,952,431.00	01/14/2025	2.500	2.286	12,395.84	-837.96	11,557.88
04685A2L4	14602	010	MTN	5,000,000.00	4,990,124.34	4,991,655.33	01/14/2025	2.500	3.136	10,416.67	2,876.40	13,293.07
828807CS4	14606	010	MTN	0.00	5,000,000.00	0.00	10/01/2024	3.375		0.00	0.00	0.00
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.906	20,833.33	0.00	20,833.33
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	4,955,522.91	4,957,843.82	08/07/2025	3.000	4.004	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,889,800.31	4,891,502.09	08/15/2027	3.500	4.280	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

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Pooled Investments Selected Funds
Interest Earnings
October 1, 2024 - October 31, 2024

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Subtotal				525,913,000.00	535,625,645.02	528,388,762.01			2.598	1,159,139.69	7,149.86	1,166,289.55
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	43,917,155.31	47,102,379.88	55,469,786.95			4.762	224,331.99	0.00	224,331.99
Subtotal				43,917,155.31	47,102,379.88	55,469,786.95			4.762	224,331.99	0.00	224,331.99
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	36,033,243.57	35,887,145.64	35,891,858.48		0.003	4.793	146,097.93	0.00	146,097.93
Subtotal				36,033,243.57	35,887,145.64	35,891,858.48			4.793	146,097.93	0.00	146,097.93
Total				605,863,398.88	618,615,170.54	619,750,407.44			2.919	1,529,569.61	7,149.86	1,536,719.47



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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.065	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.217	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.521	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.774	14,583.34	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	1.014	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	4.056	16,666.67	0.00	16,666.67
3130ARXL0	14649	010	MC4	0.00	5,000,000.00	4,000,000.00	11/25/2024	3.000	3.042	10,000.00	0.00	10,000.00
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.157	21,952.08	0.00	21,952.08
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	3.042	12,500.00	0.00	12,500.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.34	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	1.166	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	2.028	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	1.267	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	1.774	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	1.166	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	1.318	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	1.521	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	1.300	1.318	10,833.33	0.00	10,833.33
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.394	11,458.34	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	2.028	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	2.028	16,666.67	0.00	16,666.67
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.267	10,416.67	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	1.301	21,388.89	0.00	21,388.89
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.502	18,500.00	0.00	18,500.00
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.056	16,666.67	0.00	16,666.67
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.698	23,416.66	0.00	23,416.66
3133EPGS8	14687	010	FAC	5,000,000.00	4,998,360.31	4,998,456.94	07/24/2025	4.250	4.356	17,708.34	187.04	17,895.38
3133EPPE9	14689	010	FAC	5,000,000.00	4,987,171.76	4,987,500.42	07/06/2026	4.375	4.602	18,229.17	636.11	18,865.28
3133EPG4	14686	010	FAC	5,000,000.00	4,964,750.17	4,964,929.37	04/20/2033	4.000	4.169	16,666.67	346.84	17,013.51
3133EPPF6	14690	010	FAC	5,000,000.00	4,964,258.85	4,964,587.82	07/05/2029	4.125	4.368	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	5.728	23,541.67	0.00	23,541.67

Interest Earnings

November 1, 2024 - November 30, 2024

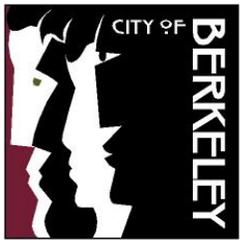
Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,843.63	4,995,867.35	05/17/2032	4.370	4.446	18,208.33	45.91	18,254.24
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	4.684	19,250.00	0.00	19,250.00
3133ENN22	14664	010	FAC	5,000,000.00	4,994,162.12	4,994,444.02	09/22/2025	3.750	3.939	15,625.00	545.60	16,170.60
3133ENV72	14669	010	FAC	5,000,000.00	4,992,218.98	4,992,411.64	07/27/2026	4.500	4.660	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,693,370.74	4,695,044.83	09/20/2032	3.875	5.024	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	4.056	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	4.279	17,583.33	0.00	17,583.33
3133ENP95	14666	010	FAC	5,000,000.00	4,993,644.11	4,993,943.55	09/30/2025	4.250	4.455	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,542.32	4,999,548.99	10/14/2027	4.125	4.186	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	4.056	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	4.279	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	3.680	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	4.157	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	3.143	12,916.67	0.00	12,916.67
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	4.056	16,666.67	0.00	16,666.67
3134GYPL0	14685	010	MC5	0.00	5,000,000.00	0.00	05/01/2028	5.250		0.00	0.00	0.00
617446HD4	14670	010	MTN	10,000,000.00	10,700,116.16	10,696,051.82	04/01/2032	7.250	5.978	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	5.274	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	1.521	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,987,131.81	4,987,324.71	09/15/2027	4.150	4.309	17,291.67	373.35	17,665.02
13063DGB8	14559	010	MUN	5,000,000.00	5,006,116.73	5,005,484.67	04/01/2025	3.375	3.121	14,062.50	-1,223.34	12,839.16
91159HHU7	14562	010	MC3	5,000,000.00	5,044,173.71	5,042,352.72	11/17/2025	3.950	3.121	16,458.34	-3,524.50	12,933.84
91159HHM5	14684	010	MC3	5,000,000.00	4,848,157.81	4,852,548.77	04/27/2026	3.100	5.369	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,372,752.29	4,378,441.20	07/30/2029	3.000	6.533	12,500.00	11,010.79	23,510.79
20030NBN0	14563	010	MTN	5,000,000.00	5,009,773.54	5,009,240.12	08/15/2025	3.375	3.165	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,075,843.47	6,073,940.23	05/20/2027	3.250	2.497	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,024,936.50	5,023,705.56	09/15/2025	3.750	3.207	15,625.00	-2,382.46	13,242.54
375558BF9	14570	010	MTN	5,000,000.00	5,031,744.59	5,030,719.51	03/01/2026	3.650	3.198	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,024,983.14	5,024,489.85	01/06/2027	3.450	3.250	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,757,492.20	3,756,850.63	01/06/2027	3.450	3.066	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,131,609.15	5,128,771.96	10/30/2026	3.800	2.453	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,952,039.05	5,951,606.10	01/14/2025	2.500	2.363	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,993,000.74	4,994,486.89	01/14/2025	2.500	3.238	10,416.66	2,876.41	13,293.07
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.073	20,849.12	0.00	20,849.12
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.106	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,959,883.41	4,962,136.34	08/07/2025	3.000	4.134	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,892,997.59	4,894,649.52	08/15/2027	3.500	4.420	14,583.33	3,197.29	17,780.62
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.345	17,573.34	0.00	17,573.34
			Subtotal	515,913,000.00	525,671,074.88	519,674,535.52			2.645	1,123,530.53	6,698.00	1,130,228.53

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

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	22,991,213.37	43,917,155.31	32,422,757.81			4.581	122,073.22	0.00	122,073.22
			Subtotal	22,991,213.37	43,917,155.31	32,422,757.81			4.581	122,073.22	0.00	122,073.22
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	36,169,550.20	36,033,243.57	36,037,787.12		0.003	4.602	136,306.63	0.00	136,306.63
			Subtotal	36,169,550.20	36,033,243.57	36,037,787.12			4.602	136,306.63	0.00	136,306.63
			Total	575,073,763.57	605,621,473.76	588,135,080.46			2.872	1,381,910.38	6,698.00	1,388,608.38



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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
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	1.367	11,611.11	0.00	11,611.11
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	4,998,547.35	4,998,646.90	07/24/2025	4.250	4.215	17,708.33	187.03	17,895.36
3133EPPE9	14689	010	FAC	5,000,000.00	4,987,807.87	4,988,146.45	07/06/2026	4.375	4.453	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,965,097.01	4,965,281.61	04/20/2033	4.000	4.034	16,666.66	346.83	17,013.49
3133EPPF6	14690	010	FAC	5,000,000.00	4,964,895.57	4,965,234.46	07/05/2029	4.125	4.227	17,187.50	636.71	17,824.21
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	4,995,889.54	4,995,913.97	05/17/2032	4.370	4.302	18,208.34	45.91	18,254.25

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Pooled Investments Selected Funds
Interest Earnings
December 1, 2024 - December 31, 2024

Exhibit 2-B.3

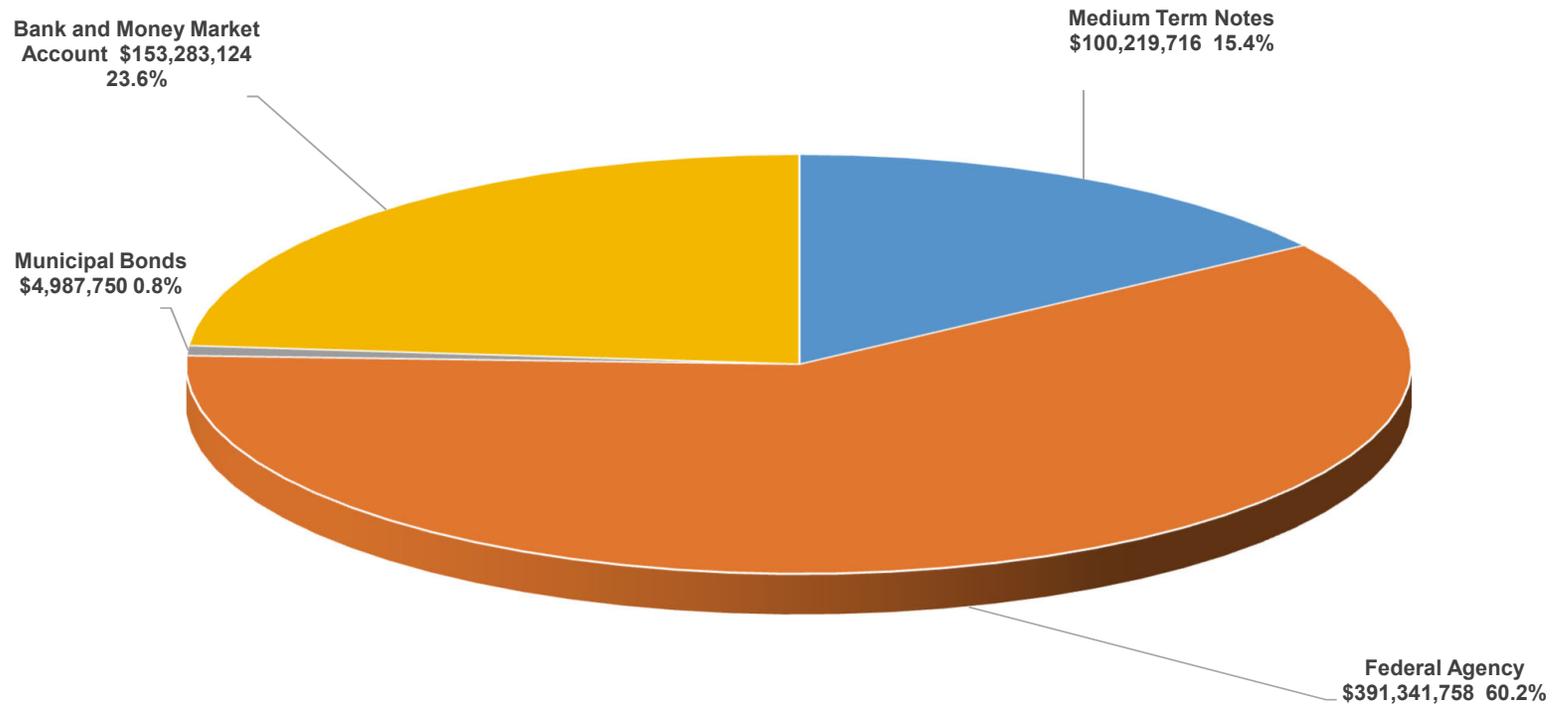
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPEK7	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	4,994,707.72	4,994,998.12	09/22/2025	3.750	3.812	15,625.00	545.60	16,170.60
3133ENV72	14669	010	FAC	5,000,000.00	4,992,591.87	4,992,790.35	07/27/2026	4.500	4.510	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,696,610.92	4,698,335.53	09/20/2032	3.875	4.858	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	4,994,223.67	4,994,531.53	09/30/2025	4.250	4.311	17,708.34	579.57	18,287.91
3133ENS50	14667	010	FAC	5,000,000.00	4,999,555.24	4,999,562.11	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
3134GXC36	14658	010	MC5	0.00	5,000,000.00	4,677,419.35	12/30/2024	4.000	4.056	16,111.11	0.00	16,111.11
617446HD4	14670	010	MTN	10,000,000.00	10,692,249.69	10,688,062.70	04/01/2032	7.250	5.789	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	4,987,505.16	4,987,703.88	09/15/2027	4.150	4.170	17,291.66	373.35	17,665.01
13063DGB8	14559	010	MUN	5,000,000.00	5,004,893.39	5,004,242.25	04/01/2025	3.375	3.021	14,062.50	-1,223.35	12,839.15
91159HHU7	14562	010	MC3	5,000,000.00	5,040,649.21	5,038,773.27	11/17/2025	3.950	3.022	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	4,856,656.44	4,861,179.90	04/27/2026	3.100	5.187	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,383,763.08	4,389,611.82	07/30/2029	3.000	6.306	12,500.00	11,010.78	23,510.78
20030NBN0	14563	010	MTN	5,000,000.00	5,008,741.12	5,008,191.61	08/15/2025	3.375	3.063	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,072,159.78	6,070,199.11	05/20/2027	3.250	2.418	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,022,554.04	5,021,285.95	09/15/2025	3.750	3.105	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,029,760.55	5,028,704.53	03/01/2026	3.650	3.096	15,208.33	-1,984.03	13,224.30
233851CU6	14571	010	MTN	5,000,000.00	5,024,028.37	5,023,520.19	01/06/2027	3.450	3.145	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,756,250.46	3,755,589.53	01/06/2027	3.450	2.968	10,709.37	-1,241.74	9,467.63
07330MAA5	14588	010	MTN	5,000,000.00	5,126,117.81	5,123,200.91	10/30/2026	3.800	2.377	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,951,201.08	5,950,755.07	01/14/2025	2.500	2.287	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,995,877.15	4,997,408.14	01/14/2025	2.500	3.132	10,416.67	2,876.41	13,293.08
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.017	21,306.82	0.00	21,306.82
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	4,964,243.91	4,966,564.82	08/07/2025	3.000	3.997	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,896,194.88	4,897,896.66	08/15/2027	3.500	4.274	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
Subtotal				510,913,000.00	515,677,772.88	515,358,750.73			2.569	1,117,821.53	6,697.97	1,124,519.50

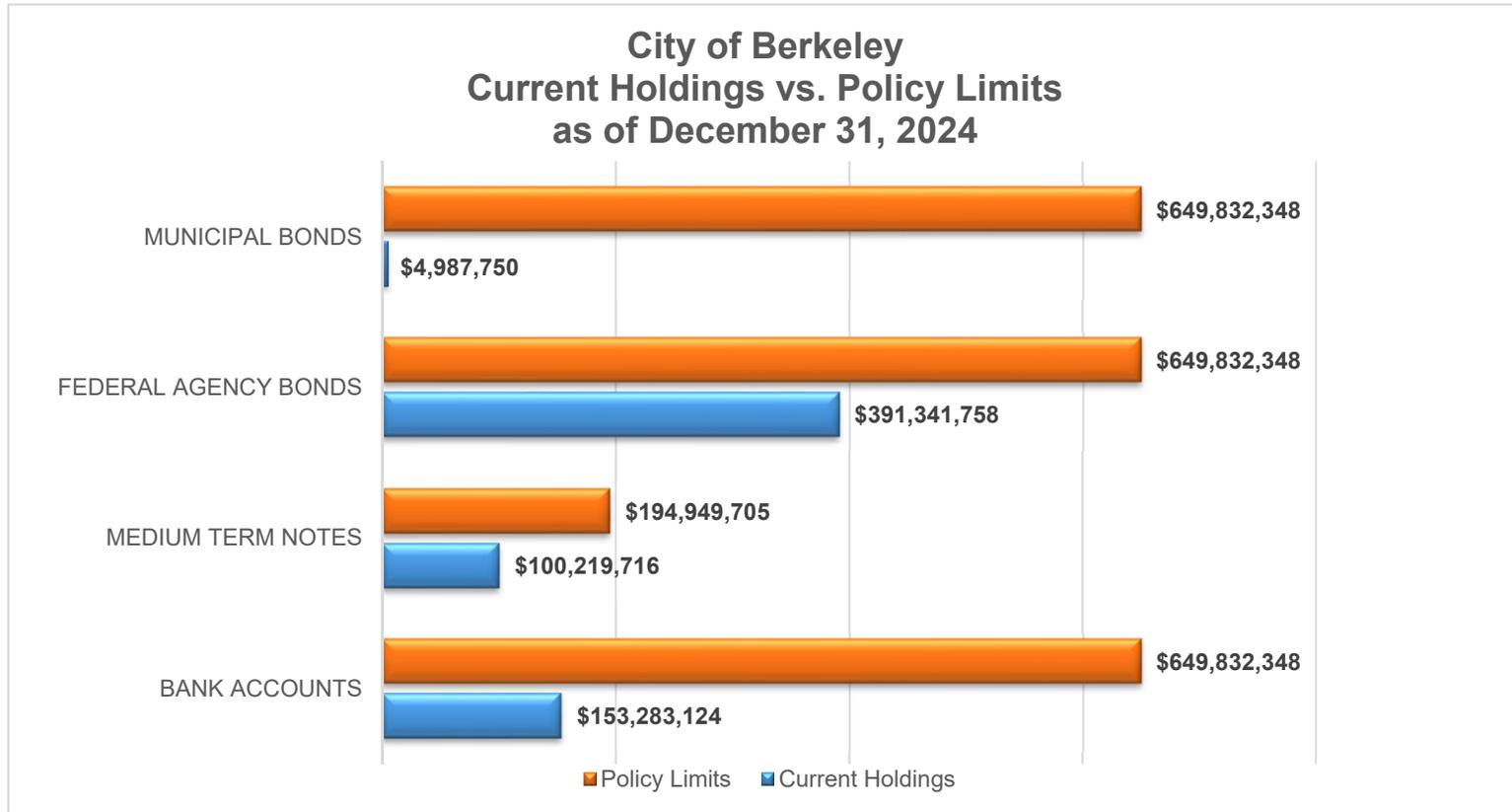
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Pooled Investments Selected Funds
Interest Earnings
December 1, 2024 - December 31, 2024

Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	118,049,536.23	22,991,213.37	83,073,789.32			4.359	307,545.53	0.00	307,545.53
			Subtotal	118,049,536.23	22,991,213.37	83,073,789.32			4.359	307,545.53	0.00	307,545.53
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	36,307,030.01	36,169,550.20	36,173,985.03		0.003	4.475	137,479.81	0.00	137,479.81
			Subtotal	36,307,030.01	36,169,550.20	36,173,985.03			4.475	137,479.81	0.00	137,479.81
			Total	665,269,566.24	574,838,536.45	634,606,525.08			2.912	1,562,846.87	6,697.97	1,569,544.84

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





**Pooled and Trust
Cash and Investment Portfolio Trend
as of December 31, 2024**

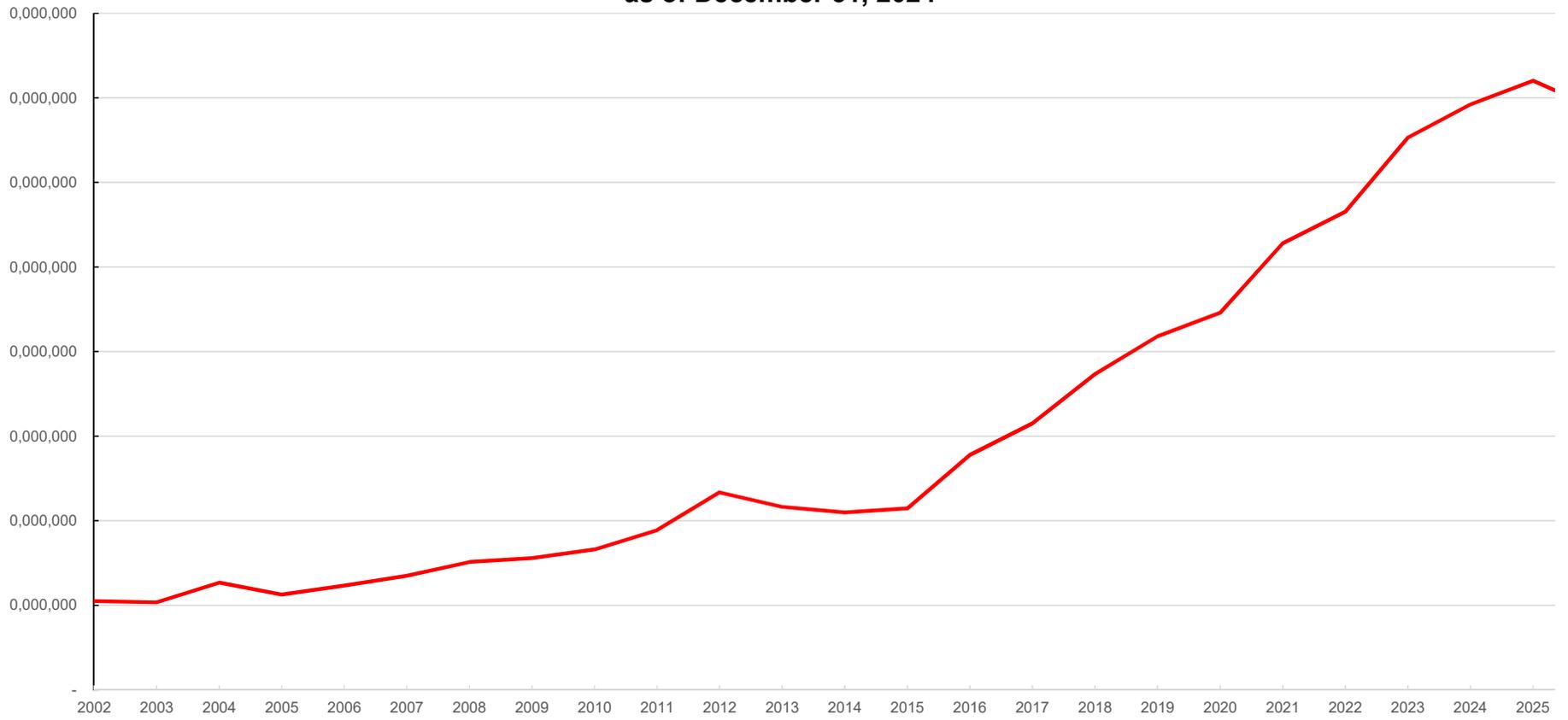


Exhibit 2-F

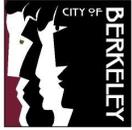
Investments Yielding 2 Percent or Less Maturing in 2026 or 2027

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



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

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund					
Fund No.					
721	BHA	\$ (1,369)	\$ 569,657	\$ 27,452	\$ 595,740
722	M1=IBEW	(213,107)	83,336	(4,671)	(134,442)
723	M2=Local 1	2,371,581	10,973,633	28,675	13,373,888
724	MUI=Z1	299,727	1,930,487	(146,177)	2,084,037
725	MUI=Z2 to Z6	399,359	2,792,200	(109,418)	3,082,141
726	M535= Local 535	1,923,427	10,081,742	(446,796)	11,558,373
727	M3=Local 790	881,786	6,396,042	(115,241)	7,162,587
Total Retiree Medical Trust Fund		5,661,404	32,827,096	(766,178)	37,722,323
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	8,009,844	6,891,847	(572,496)	14,329,194
Total Fire Medical Trust Fund		8,009,844	6,891,847	(572,496)	14,329,194
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	503,639	1,783,484	(156,856)	2,130,267
701	Safety Members Pension Fund	258,302	-	-	258,302
706	Police Medical Trust Fund	397,283	3,090,501	(232,678)	3,255,107
Total Police Medical Trust Fund		1,159,224	4,873,986	(389,534)	5,643,675
Total Trust Funds		\$ 14,830,472	\$ 44,592,929	\$ (1,728,208)	\$ 57,695,193



**Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
October 01 to December 31, 2024**

CUSIP	Investment #	Issuer	Investments As of December 31, 2024						Interest Earnings October 01 to December 31, 2024				
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Federal Agency Coupon Securities													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,602,091.94	2,601,637.17	2,562,950.00	11/25/2025	AAA	2.700	2.606	17,550.00	(454.77)	17,095.23
Medium Term Notes - Callable													
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,013,769.34	10,013,343.63	10,549,300.00	11/02/2032	A2	6.125	6.050	153,125.00	(425.71)	152,699.29
Federal Agency Continuous Callable													
3133EPMQ5	14691 Misc	Federal Farm Credit Bank	4,746,000.00	4,714,855.62	4,715,749.71	4,736,080.86	06/16/2033	AAA	5.360	5.427	63,596.40	894.09	64,490.49
3133EPNL5	14692 Misc	Federal Farm Credit Bank	3,796,800.00	3,772,542.15	3,773,237.00	3,802,077.55	06/23/2033	AAA	5.180	5.244	49,168.56	694.85	49,863.41
Continous Callable Bonds													
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,980,050.79	1,980,225.78	1,881,900.00	04/01/2053	A1	5.350	5.395	26,750.00	174.99	26,924.99
Municipal Bonds													
786091AG3	14316	SACGEN	3,785,000.00	3,819,087.35	3,808,861.15	3,842,910.50	08/01/2025	A1	7.250	6.049	68,603.13	(10,226.20)	58,376.93
Savo Island Loan													
SYS10988	10988	EMPMED	54,000.00	54,000.00	54,000.00	54,000.00	09/01/2025	N/A	8.000	7.977	1,097.90	-	1,097.90
Preferred Securities													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,323,359.80	N/A	N/A	4.596	4.674	19,517.42	-	19,517.42
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,323,339.95	N/A	N/A	4.640	4.674	19,517.13	-	19,517.13
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,985,000.00	N/A	N/A	4.643	4.674	29,275.56	-	29,275.56
Pooled Cash													
			5,661,403.97	4,254,614.90	5,661,403.97	5,661,403.97	N/A	N/A		4.769	59,084.78	-	59,084.78
Total			38,523,245.97	37,091,054.09	38,488,500.41	37,722,322.63				5.234	507,285.88	(9,342.75)	497,943.13

Total Pooled Cash and Investments (Book Value) \$ 38,488,500.41
Gain/Loss on Investments (766,177.78)
Total Pooled Cash and Investments (Market Value) 37,722,322.63



**Fire Retiree Medical
Fund 736
Interest Earnings
October 01 to December 31, 2024**

Investments As of December 31, 2024									Interest Earnings October 01 to December 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
Medium Term Notes													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,008,856.23	2,006,926.30	2,003,280.00	11/24/2025	BAA1	5.000	4.558	25,000.00	(1,929.92)	23,070.08
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,301,850.56	2,301,448.27	2,267,225.00	11/25/2025	AAA	2.700	2.607	15,525.00	(402.30)	15,122.70
Federal Agency Continuously Callable													
3133EPMQ5	14691	Fire Federal Farm Credit Bank	35,500.00	35,267.04	35,273.73	35,425.81	06/16/2033	AAA	5.360	5.426	475.70	6.69	482.39
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,218.55	28,223.75	28,439.48	06/23/2033	AAA	5.180	5.243	367.78	5.20	372.98
3130AUB78	14672	Federal Home Loan Banks	-	2,461,538.44	-	-		AAA	6.230	6.317	425.98	-	425.98
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,323,320.10	N/A	N/A	4.596	4.609	19,516.84	-	19,516.84
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	661,660.05	N/A	N/A	4.640	4.609	9,758.41	-	9,758.41
Pooled Cash													
			8,009,844.37	5,105,125.95	8,009,844.37	8,009,844.37	N/A	N/A		4.494	84,009.69	-	84,009.69
Total			\$ 14,893,719.17	\$ 14,460,831.57	\$ 14,901,691.22	\$ 14,329,194.81				4.227	\$ 155,079.40	\$ (2,320.33)	\$ 152,759.07

Total Pooled Cash and Investments (Book Value) \$ 14,901,691.22
Gain/Loss on Investments (572,496.41)
Total Pooled Cash and Investments (Market Value) 14,329,194.81



**Police Retiree Medical
Fund 731 and 706
Interest Earnings
October 01 to December 31, 2024**

Investments As of December 31, 2024									Interest Earnings October 01 to December 31, 2024				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	502,214.06	501,731.57	500,820.00	11/24/2025	BAA1	5.000	4.558	6,250.00	(482.48)	5,767.52
Federal Agency Coupon Securities													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,301,850.56	2,301,448.27	2,267,225.00	11/25/2025	AAA	2.700	2.607	15,525.00	(402.30)	15,122.70
Federal Agency Continuously Callable													
3133EPMQ5	14691	Pol Federal Farm Credit Bank	218,500.00	217,066.15	217,107.31	218,043.34	06/16/2033	AAA	5.360	5.426	2,927.90	41.16	2,969.06
3133EPNL5	14692	Pol Federal Farm Credit Bank	174,800.00	173,683.20	173,715.19	175,042.97	06/23/2033	AAA	5.180	5.243	2,263.66	31.99	2,295.65
Preferred Securities													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,323,320.10	N/A	N/A	4.596	4.609	19,516.84	-	19,516.84
Pooled Cash													
			900,921.90	2,044,128.36	900,921.90	900,921.90	N/A	N/A		2.525	11,519.56	-	11,519.56
Total			\$ 5,774,205.10	\$ 6,918,925.53	\$ 5,774,907.44	\$ 5,385,373.31				3.395	\$ 58,002.96	\$ (811.63)	\$ 57,191.33

Total Pooled Cash and Investments (Book Value)	\$ 5,774,907.44
Gain/Loss on Investments	(389,534.13)
Total Pooled Cash and Investments (Market Value)	5,385,373.31
Fund 701 Safety Members Pension Fund Cash	258,302.00
Total Investments (Market Value) and Cash	<u>5,643,675.31</u>