



Office of the City Manager

INFORMATION CALENDAR

June 28, 2022

To: Honorable Mayor and Members of the City Council

From: Dee Williams-Ridley, City Manager

Submitted by: Henry Oyekanmi, Director, Finance Department

Subject: FY 2022 Second Quarter Investment Report: Ended December 31, 2021

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, 2021 was 1.10%, 89 basis points more than the .21% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The return on pooled investments of 1.10% for the quarter ended December 31, 2021 was 11 basis points more than the rate of .99% earned in the quarter ended September 30, 2021.
- The average return on all Retiree Medical Trust Fund investments was 4.06% for the quarter ended December 31, 2021.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2022 Second Quarter ending December 31, 2021 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 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.

### 1. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 1,300 days as of December 31, 2021. This is 4 days less than the 1,304 maturity days as of September 30, 2021.

### 2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended December 31, 2021

The City's yield on investments for the quarter ended December 31, 2021 was 1.10%, an increase of 11 basis points (.11%) from the .99% earned during the quarter ended September 30, 2021. The average yield on a 90-day Treasury bill at the end of the quarter ended December 31, 2021 was .030%, a decrease of .3 basis points (.003%) from the .033% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were above the performance measure for the quarter. Staff's performance was above the performance measure in October by approximately 86 basis points (+.86%); over the performance measure in November by approximately 91 basis points (+.91%); and, was over the performance measure in December by approximately 82 basis points (+.82%). 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, 2021			
Period	City	State LAIF	Difference
Oct-21	1.06%	.20%	+0.86%
Nov-21	1.11%	.20%	+0.91%
Dec-21	1.03%	.21%	+0.82%
Oct1-Dec 31	1.10%	.21%	0.89%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended December 31, 2021 compared to the quarter ended September 30 2021, were as follows:

**Table 2**

EARNED INTEREST RATES		
For Quarter Ended 12/31/2021 Compared To 9/30/2021		
Trust Fund	2nd Qtr 12/31/21	1st Qtr 09/30/21
Retiree Medical Trust Fund (Misc Employees)	4.421%	3.984%
Fire Retiree Medical Trust Fund	3.671%	3.235%
Police Retiree Medical Trust Fund	3.327%	2.887%

The rates earned on these plans are expected to be higher in the future, as staff plans to use the investment authority granted by Council to purchase Bond and Stock Mutual Funds or Index Funds.

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**

In its March 16, 2022 statement, the Federal Open Market Committee indicated that “indicators of economic activity and employment have continued to strengthen. Job gains have been strong in recent months, and the unemployment rate has declined

substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.

The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity.

### Yield Trend

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With appropriate firming in the stance of monetary policy, the Committee expects inflation to return to its 2 percent objective and the labor market to remain strong. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 1/4 to 1/2 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee expects to begin reducing its holdings of Treasury securities and agency debt and mortgage-backed securities at a coming meeting. 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.

A January 12-19, 2022 Reuters poll expects the Fed to raise the Federal Funds rate at least three times in FY 2022, starting in March, and an additional three times in 2023, bringing the rate to a minimum of 1.50% to 1.75% by the end of 2023. Staff believes the Fed will raise the Federal Funds rate more times than is indicated in the poll, and that some of their increases will be greater than 1/4 percent.

### Change in Strategy

Prior to the Fed's change in monetary policy starting March 16, 2022, staff's basic strategy consisted of not locking in any Agency or Medium-Term corporate note securities with a maturity beyond three years. With the Fed's change in monetary policy, the City's investment strategy has changed. It should be noted that although the Fed's has only raised the Federal Funds rate (i.e., short-term interest rates) one time by 1/4 percent at its meeting on March 16, 2022, the bond market (i.e., longer-term rates) has already started to price in some of those projected further Fed's increases that are reflected in the Reuters poll mentioned above: The 2 year Treasury yield has increased 85 basis points (from 1.85% to 2.60%); the 5 year Treasury yield has increased 73 basis points (from 2.14% to 2.87%); the 10 year Treasury yield has increased 69 basis points (from 2.16% to 2.85%); and the 30 year Treasury yield has increased 46 basis points (from 2.49% to 2.95%).

As a result, staff will start making investment in maturities beyond three years if the rates are attractive. This should result in an increase in interest income during the remainder of FY 2022, and continue into FY 2023.

Also, the City's earned rate is expected to be above the City's benchmark (State LAIF) and the City's return is expected to be comparable to rates earned by most other cities 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**

For the Quarter Ending December 31, 2021	
City	Rates Earned
Palo Alto	1.62%
Burbank	1.24%
Los Angeles	1.23%
<b>Berkeley</b>	1.10%
San Diego	.95%
Sacramento	.90%
San Jose	.86%
Torrance	.81%
San Francisco	.48%
Oakland	.23%

## BACKGROUND

- Pooled Investments

Short-term cash is invested primarily in government sponsored enterprises (referred to as Federal Agency) notes and medium-term corporate notes for periods of one to five 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 for the last 14 years, 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 2022 Second Quarter
2. Investment Report Analysis FY 2022 Second Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings Oct 1, 2021 – Dec 31, 2021
  - 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 2022 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

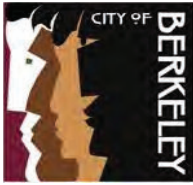
Internal

Attachment 1



**Portfolio Evaluation**  
**Quarter Ended December 31, 2021**

	Quarter Ending							
	December 2021	September 2021	June 2021	March 2021				
<b>Total Portfolio</b>								
Pooled Cash and Investments (COB)	\$ 599,176,851	\$ 526,986,435	\$ 607,813,880	\$ 485,079,936				
Pooled Cash and Investments (Trust)	52,859,894	52,247,171	52,703,230	51,878,656				
Total Cash and Investments	<u>\$ 652,036,745</u>	<u>\$ 579,233,606</u>	<u>\$ 660,517,110</u>	<u>\$ 536,958,592</u>				
<b>Average Life of Investment Portfolio</b>								
Pooled Investments (CoB)	1,300	1,304	1,317	1,158				
Trust Investments	2.378 years	1.961 years	2.584 years	2.745 years				
<b>Weighted Yield</b>								
Pooled Investments (CoB)	1.096%	0.992%	0.804%	0.868%				
Trust Investments	4.055%	3.806%	4.145%	4.319%				
Prime Rate	3.250%	3.250%	3.250%	3.250%				
91-day Treasury Bill Rate	0.030%	0.033%	0.041%	0.015%				
2-year Treasury Note Rate	0.732%	0.276%	0.249%	0.160%				
<b>Cash and Investments Maturity</b>								
Within one year	\$ 250,773,736	38.46%	\$ 164,472,378	28.39%	\$ 304,569,674	46.11%	\$ 384,540,339	71.61%
Between 1 to 3 years	48,320,863	7.41%	43,663,650	7.54%	54,151,565	8.20%	54,215,103	10.10%
Between 3 to 5 years	321,618,796	49.33%	333,855,324	57.64%	205,214,052	31.07%	76,708,237	14.29%
Between 5 to 10 years	31,323,351	4.80%	37,242,254	6.43%	96,581,820	14.62%	21,494,913	4.00%
Over 10 years	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	<u>\$ 652,036,745</u>	<u>100.00%</u>	<u>\$ 579,233,606</u>	<u>100.00%</u>	<u>\$ 660,517,111</u>	<u>100.00%</u>	<u>\$ 536,958,592</u>	<u>100.00%</u>



**Investment Report Analysis  
As of December 31, 2021**

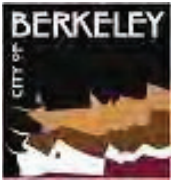
Investments	Pooled Investments	Pension and OPEB	
		Trust Investments	Total
Portfolio	\$ 581,753,436	\$ 25,223,881	\$ 606,977,317
Unrecognized gain/(loss)	2,321,402	1,752,296	4,073,698
Total Investments	584,074,838	26,976,177	611,051,015
Cash	Pooled Cash	Pension and OPEB	
		Trust Cash	Total
Cash with Fiscal Agents	400,474	-	400,474
Cash Deposits in Banks	40,585,256	-	40,585,256
Pooled Cash Adjustment	(25,883,717)	25,883,717	-
Total Cash	15,102,013	25,883,717	40,985,730
<b>Adjusted Grand Total (All Cash and Investments)</b>	<b>\$ 599,176,851</b>	<b>\$ 52,859,894</b>	<b>\$ 652,036,745</b>

**Pooled Cash Portfolio Breakdown As of December 31, 2021**

	Book Value	Market Value
Investments	\$ 446,614,220	\$ 448,935,622
Fidelity Money Market (TRANS)	-	-
Fidelity Money Market	135,139,216	135,139,216
	<b>\$ 581,753,436</b>	<b>\$ 584,074,838</b>

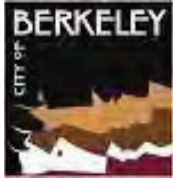
Note: Pooled cash for General Fund includes Rent Board cash of \$4,710,633.60





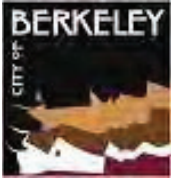
City of Berkeley  
Pooled Cash and Investments  
As of December 31, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Certificates of Deposits</b>										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	260,522.50	3.300	3.300	07/05/23	550	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	260,490.00	3.300	3.300	07/03/23	548	N/A
		<b>Subtotal and Average</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>521,012.50</b>		<b>3.300</b>		<b>549</b>	
<b>Medium Term Notes</b>										
008252AM0	14582	Affiliated Managers Group	1,080,207.08	1,000,000.00	1,061,900.00	4.250	2.300	02/15/24	775	A3
037833AK6	14536	Apple Inc	4,815,198.97	5,000,000.00	5,119,250.00	2.400	3.225	05/03/23	487	AA1
04685A2L4	14590	Athene Global Funding	5,999,914.78	5,950,000.00	6,103,867.00	2.500	2.320	01/14/25	1,109	N/A
04685A2L4	14602	Athene Global Funding	4,836,044.80	5,000,000.00	5,129,300.00	2.500	3.250	01/14/25	1,109	N/A
084670BJ6	14542	Berkshire Hathaway	4,968,100.00	5,000,000.00	5,127,300.00	3.000	3.150	02/11/23	406	AA2
15654VAK4	14641 T-1	Century Housing Corp	4,000,000.00	4,000,000.00	3,994,240.00	0.300	0.300	07/15/22	195	N/A
20030NBND	14563	Comcast Corp	5,078,842.16	5,000,000.00	5,344,050.00	3.375	3.100	08/15/25	1,322	A3
233851CU6	14571	Daimler Finance	5,086,756.75	5,000,000.00	5,391,300.00	3.450	3.190	01/06/27	1,831	A3
233851CU6	14574	Daimler Finance	3,837,211.91	3,725,000.00	4,016,518.50	3.450	3.000	01/06/27	1,831	A3
24422EUM9	14554	John Deere Cap	5,076,253.24	5,000,000.00	5,246,650.00	3.650	3.300	10/12/23	649	A3
375558BF9	14570	Gilead Sciences	5,161,236.07	5,000,000.00	5,386,800.00	3.650	3.118	03/01/26	1,520	A2
49327M2X1	14560	Key Bank NA	5,028,437.49	5,000,000.00	5,011,100.00	3.300	3.100	02/01/22	31	A3
53944VAS8	14580	Lloyds Bank Plc	5,006,967.42	5,000,000.00	5,048,900.00	2.250	2.200	08/14/22	225	A3
540424AQ1	14555	Loews Corporation	4,854,961.97	5,000,000.00	5,103,000.00	2.625	3.350	05/15/23	499	A1
589331AT4	14545	Merck & Co Inc	4,879,646.90	5,000,000.00	5,043,850.00	2.400	3.030	09/15/22	257	A3
68389XAS4	14548	Oracle Corp	5,047,221.01	5,000,000.00	5,181,050.00	3.625	3.388	07/15/23	560	A1
747525AT0	14564	Qualcomm Inc	4,964,755.39	5,000,000.00	5,210,600.00	2.900	3.050	05/20/24	870	BAA2
747525AU7	14587	Qualcomm Inc	6,293,057.93	5,963,000.00	6,434,315.52	3.250	2.435	05/20/27	1,965	A2
828807CS4	14606	Simon Property Group	4,994,815.07	5,000,000.00	5,259,300.00	3.375	3.353	10/01/24	1,004	A2
07330MAA5	14588	Truist Bank	5,446,263.03	5,000,000.00	5,448,900.00	3.800	2.365	10/30/26	1,763	A3
		<b>Subtotal and Average</b>	<b>96,455,891.97</b>	<b>95,638,000.00</b>	<b>99,662,191.02</b>		<b>2.860</b>		<b>941</b>	
<b>Commercial Paper Disc - Amortizing</b>										
2254EBAU5	14614	Credit Suisse New York	9,981,319.44	10,000,000.00	9,999,500.00	0.250	0.258	01/28/22	27	N/A
53948BB73	14626	York Llyods Bank Corp	9,985,000.00	10,000,000.00	9,999,100.00	0.200	0.206	02/07/22	37	N/A
05970UBA5	14621	Banco Santander Societe	9,983,900.00	10,000,000.00	9,999,100.00	0.210	0.217	02/10/22	40	N/A
83368YFV8	14625	Generale	9,985,088.89	10,000,000.00	9,999,900.00	0.220	0.227	01/10/22	9	N/A
		<b>Subtotal and Average</b>	<b>39,935,308.33</b>	<b>40,000,000.00</b>	<b>39,997,600.00</b>		<b>0.227</b>		<b>28</b>	
<b>Medium-Term Notes - Callable</b>										
05531FBF9	14561	BB&T Corporation	5,160,736.25	5,000,000.00	5,255,350.00	3.750	3.012	12/06/23	704	A3
05531FBG7	14585	BB&T Corporation	5,129,999.37	5,000,000.00	5,049,100.00	3.050	2.000	06/20/22	170	A3
693475AV7	14557	PNC Financial Services	5,029,216.00	5,000,000.00	5,235,450.00	3.500	3.425	01/23/24	752	A3



City of Berkeley  
Pooled Cash and Investments  
As of December 31, 2021

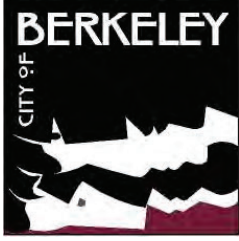
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
751212AC5	14566	Ralph Lauren	5,182,338.26	5,000,000.00	5,386,700.00	3.750	3.106	09/15/25	1,353	A3
911159HHJ7	14562	US Bancorp	5,280,080.11	5,000,000.00	5,475,750.00	3.950	2.848	11/17/25	1,416	A2
		<b>Subtotal and Average</b>	<b>25,782,369.99</b>	<b>25,000,000.00</b>	<b>26,402,350.00</b>		<b>2.879</b>		<b>883</b>	
<b>Federal Agency Continuously Callable</b>										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,974,600.00	0.300	0.300	07/20/26	1,661	N/A
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,564,216.00	0.500	0.500	04/29/27	1,944	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,952,300.00	0.500	0.500	04/29/26	1,579	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,891,550.00	0.500	0.500	05/27/26	1,607	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,870,250.00	0.650	0.650	05/27/26	1,607	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,919,450.00	0.500	0.500	05/26/26	1,606	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,903,200.00	0.625	0.625	05/27/26	1,607	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,802,000.00	0.600	0.500	05/27/26	1,607	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,902,500.00	0.600	0.600	05/26/26	1,606	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,908,200.00	0.500	0.500	05/26/26	1,606	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,917,000.00	0.750	0.750	05/27/27	1,972	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,901,000.00	0.600	0.500	05/27/26	1,607	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,920,600.00	0.625	0.613	06/17/26	1,628	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,970,800.00	0.375	0.375	06/03/26	1,614	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	20,019,400.00	1.100	1.013	06/03/26	1,614	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,944,400.00	0.400	1.077	06/18/26	1,629	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,949,750.00	0.375	0.375	06/08/26	1,619	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,945,800.00	0.625	0.500	06/10/26	1,621	AAA
3130AMWV0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,214,002.50	0.500	0.500	06/30/26	1,641	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,927,400.00	0.500	0.500	07/29/26	1,670	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	39,589,200.00	0.400	0.400	08/26/26	1,698	AAA
		<b>Subtotal and Average</b>	<b>278,850,000.00</b>	<b>278,850,000.00</b>	<b>276,987,618.50</b>		<b>0.567</b>		<b>1,647</b>	



City of Berkeley  
Pooled Cash and Investments  
As of December 31, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Municipal Bonds</b>										
13063DGB8	14559	General Obligation Unlimited	5,090,650.00	5,000,000.00	5,364,850.00	3.375	3.087	04/01/25	1,186	AA2
		<b>Subtotal and Average</b>	<b>5,090,650.00</b>	<b>5,000,000.00</b>	<b>5,364,850.00</b>		<b>3.087</b>		<b>1,186</b>	
<b>Money Market</b>										
SYS14190	14190	Fidelity Money Market	-	-	-	0.002	0.002		1	N/A
SYS14265	14265	Fidelity Money Market	135,139,215.54	135,139,215.54	135,139,215.54	0.003	0.003		1	N/A
		<b>Subtotal and Average</b>	<b>135,139,215.54</b>	<b>135,139,215.54</b>	<b>135,139,215.54</b>		<b>0.003</b>		<b>1</b>	
<b>Total Investments and Average</b>			<b>581,753,435.83</b>	<b>580,127,215.54</b>	<b>584,074,837.56</b>		<b>1.200</b>			

<b>Total Investments (Book Value)</b>	<b>581,753,435.83</b>
<b>Cash</b>	<b>15,102,013.00</b>
<b>Total Investments (Book Value) and Cash</b>	<b>596,855,448.83</b>
<b>Increase / (Decrease) in Market Value of Securities</b>	<b>2,321,401.73</b>
<b>Total Investments (Market Value) and Cash</b>	<b>599,176,850.56</b>



**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
October 1, 2021 - October 31, 2021  
Yield on Beginning Book Value**

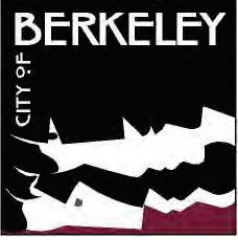
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
3130AMW0	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.491	1,770.83	0.00	1,770.83
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	0.375	0.368	4,687.50	0.00	4,687.50
3130AMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMN5	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	0.250	0.245	4,166.67	0.00	4,166.67
3130AMP7	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	0.400	0.392	6,666.67	0.00	6,666.67
3130ANS0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130ANJ7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.392	13,333.33	0.00	13,333.33
3130ANZ7	14633	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/13/2026	1.000	0.253	833.33	0.00	833.33
3130AMN2	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	0.375	0.368	3,125.00	0.00	3,125.00
3130AMG2	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AML9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMF0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	0.500	0.491	6,250.00	0.00	6,250.00
3130AMF2	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.638	8,125.00	0.00	8,125.00
3130AMX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.500	0.491	6,250.00	0.00	6,250.00
3130AMV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	0.500	0.491	2,333.33	0.00	2,333.33
3130ALZ5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.500	0.491	3,750.00	0.00	3,750.00
3130AMF4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMF7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMG5	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.736	6,250.00	0.00	6,250.00
3130AMG1	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
3130AMG2	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.500	0.491	8,333.33	0.00	8,333.33
53944VAS8	14580	010	MTN	5,002,080.92	5,002,080.92	5,001,881.47	08/14/2022	2.250	2.160	9,375.00	-199.45	9,175.55
06742XJ6	14635 T-1	010	ACP	10,000,000.00	9,996,311.11	9,997,688.89	12/23/2021	0.160	0.162	0.00	1,377.78	1,377.78
037833AK6	14536	010	MTN	5,000,000.00	4,939,768.55	4,942,927.55	05/03/2023	2.400	3.137	10,000.00	3,159.00	13,159.00
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
795450147	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,991,538.14	4,991,117.43	02/11/2023	3.000	3.086	12,500.00	579.29	13,079.29
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.294	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,971,874.00	4,974,326.85	09/15/2022	2.400	2.949	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,018,452.87	5,017,593.26	07/15/2023	3.625	3.342	15,104.17	-859.61	14,244.56

Pooled Investments Selected Funds

Interest Earnings

October 1, 2021 - October 31, 2021

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
24422EUM9	14554	010	MTN	5,000,000.00	5,032,559.06	5,031,222.85	10/12/2023	3.650	3.246	15,208.33	-1,336.21	13,872.12
54042AAQ1	14555	010	MTN	5,000,000.00	4,945,634.01	4,948,426.79	05/15/2023	2.625	3.269	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,013,541.90	5,013,053.61	01/23/2024	3.500	3.310	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,051,380.57	5,050,157.22	04/01/2025	3.375	2.993	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,003,159.72	5,002,369.79	02/01/2022	3.300	3.050	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,074,441.27	5,071,596.38	12/06/2023	3.750	2.965	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,035,479.28	5,031,369.71	06/20/2022	3.050	2.011	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,174,580.14	5,171,055.64	11/17/2025	3.950	2.943	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,047,972.92	5,046,940.51	08/15/2025	3.375	3.039	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,981,772.68	4,982,348.88	05/20/2024	2.900	2.992	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,212,139.71	6,208,456.03	05/20/2027	3.250	2.363	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,113,087.84	5,110,705.37	09/15/2025	3.750	3.049	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,105,153.96	5,103,169.92	03/01/2026	3.650	3.050	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,803,436.58	3,802,194.84	01/06/2027	3.450	2.931	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,060,309.63	5,059,354.86	01/06/2027	3.450	3.123	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	5,008,058.99	5,000,948.12	11/05/2021	3.750	2.002	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,043,767.95	1,042,230.44	02/15/2024	4.250	2.261	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,334,788.79	5,329,297.45	10/30/2026	3.800	2.283	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,983,043.75	5,982,205.79	01/14/2025	2.500	2.275	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,886,573.68	4,889,450.09	01/14/2025	2.500	3.203	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,996,478.16	4,996,575.99	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33
2254EBAU5	14614	010	ACP	10,000,000.00	9,991,736.11	9,993,888.89	01/28/2022	0.250	0.254	0.00	2,152.78	2,152.78
05970UBA5	14621	010	ACP	10,000,000.00	9,992,300.00	9,994,108.33	02/10/2022	0.210	0.213	0.00	1,808.33	1,808.33
83368FY8	14625	010	ACP	10,000,000.00	9,993,827.78	9,995,722.22	01/10/2022	0.220	0.223	0.00	1,894.44	1,894.44
83369BZV1	14636 T-1	010	ACP	10,000,000.00	9,996,538.89	9,997,744.44	12/29/2021	0.140	0.142	0.00	1,205.55	1,205.55
53948BB73	14626	010	ACP	10,000,000.00	9,992,833.33	9,994,555.56	02/07/2022	0.200	0.203	0.00	1,722.23	1,722.23
44890MXV9	14637 T-1	010	ACP	0.00	9,998,366.67	0.00	10/29/2021	0.210	0.213	0.00	1,633.33	1,633.33
15654VAK4	14641 T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.294	1,000.00	0.00	1,000.00
	<b>Subtotal</b>			<b>469,988,000.00</b>	<b>491,141,988.96</b>	<b>471,124,685.17</b>			<b>1.058</b>	<b>452,218.85</b>	<b>-17,303.79</b>	<b>434,915.06</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	137,726.14	137,724.97	137,726.14		0.003	0.010	1.17	0.00	1.17
	<b>Subtotal</b>			<b>137,726.14</b>	<b>137,724.97</b>	<b>137,726.14</b>			<b>0.010</b>	<b>1.17</b>	<b>0.00</b>	<b>1.17</b>
	<b>Total</b>			<b>470,125,726.14</b>	<b>491,279,713.93</b>	<b>471,262,411.31</b>		<b>1.058</b>		<b>452,220.02</b>	<b>-17,303.79</b>	<b>434,916.23</b>

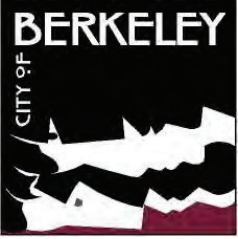


**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
November 1, 2021 - November 30, 2021  
Yield on Beginning Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.507	1,770.83	0.00	1,770.83
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	0.375	0.380	4,687.50	0.00	4,687.50
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	0.250	0.253	4,166.67	0.00	4,166.67
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	0.400	0.406	6,666.67	0.00	6,666.67
3130ANSU0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.406	13,333.33	0.00	13,333.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	0.375	0.380	3,125.00	0.00	3,125.00
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.600	0.520	4,277.78	0.00	4,277.78
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	0.500	0.507	6,250.00	0.00	6,250.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.659	8,125.00	0.00	8,125.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.500	0.507	6,250.00	0.00	6,250.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	0.500	0.507	2,333.33	0.00	2,333.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.500	0.507	3,750.00	0.00	3,750.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.634	5,208.33	0.00	5,208.33
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.760	6,250.00	0.00	6,250.00
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.608	5,000.00	0.00	5,000.00
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.600	0.520	8,555.56	0.00	8,555.56
53944VAS8	14580	010	MTN	5,001,682.02	5,001,681.47	5,001,682.02	08/14/2022	2.250	2.232	9,375.00	-199.45	9,175.55
06742XJX6	14635	T-1	ACP	9,997,688.89	9,997,688.89	9,999,022.22	12/23/2021	0.160	0.162	0.00	1,333.33	1,333.33
03783AK6	14536	010	MTN	5,000,000.00	4,942,927.55	4,946,086.54	05/03/2023	2.400	3.239	10,000.00	3,158.99	13,158.99
254673RD7	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	678.08	0.00	678.08
795450TD4	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.08	0.00	678.08
084670BJ6	14542	010	MTN	5,000,000.00	4,991,117.43	4,991,696.73	02/11/2023	3.000	3.188	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.304	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,976,779.70	4,976,779.70	09/15/2022	2.400	3.046	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,017,593.26	5,016,733.66	07/15/2023	3.625	3.454	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,031,222.85	5,029,886.64	10/12/2023	3.650	3.355	15,208.33	-1,336.21	13,872.12

Pooled Investments Selected Funds  
Interest Earnings  
November 1, 2021 - November 30, 2021

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings					
											Amortization/ Accretion	Adjusted Interest Earnings				
<b>Fund: Pooled Investment - Long Term</b>																
540424AQ1	14555	010	MTN	5,000,000.00	4,948,426.79	4,951,219.56	05/15/2023	2.625	3.376	10,937.50	2,792.77	13,730.27				
693475AV7	14557	010	MC3	5,000,000.00	5,013,053.61	5,012,565.32	01/23/2024	3.500	3.421	14,583.33	-488.29	14,095.04				
13063DGB8	14559	010	MUN	5,000,000.00	5,050,157.22	5,048,933.87	04/01/2025	3.375	3.093	14,062.50	-1,223.35	12,839.15				
49327MZX1	14560	010	MTN	5,000,000.00	5,002,369.79	5,001,579.86	02/01/2022	3.300	3.152	13,750.00	-789.93	12,960.07				
05531FBF9	14561	010	MC3	5,000,000.00	5,071,596.38	5,068,751.49	12/06/2023	3.750	3.066	15,625.00	-2,844.89	12,780.11				
05531FBG7	14585	010	MC3	5,000,000.00	5,031,369.71	5,027,260.14	06/20/2022	3.050	2.079	12,708.33	-4,109.57	8,598.76				
91159HHU7	14562	010	MC3	5,000,000.00	5,171,055.64	5,167,531.14	11/17/2025	3.950	3.043	16,458.33	-3,524.50	12,933.83				
20030NBNO	14563	010	MTN	5,000,000.00	5,046,940.51	5,045,908.09	08/15/2025	3.375	3.141	14,062.50	-1,032.42	13,030.08				
747525AT0	14564	010	MTN	5,000,000.00	4,982,348.88	4,982,925.09	05/20/2024	2.900	3.091	12,083.33	576.21	12,659.54				
747525AU7	14587	010	MTN	5,963,000.00	6,208,456.03	6,204,772.35	05/20/2027	3.250	2.443	16,149.79	-3,683.68	12,466.11				
751212AC5	14566	010	MC3	5,000,000.00	5,110,705.37	5,108,322.90	09/15/2025	3.750	3.153	15,625.00	-2,382.47	13,242.53				
375558BF9	14570	010	MTN	5,000,000.00	5,103,169.92	5,101,185.88	03/01/2026	3.650	3.153	15,208.33	-1,984.04	13,224.29				
233851CU6	14574	010	MTN	3,725,000.00	3,802,194.84	3,800,953.10	01/06/2027	3.450	3.030	10,709.38	-1,241.74	9,467.64				
233851CU6	14571	010	MTN	5,000,000.00	5,059,354.86	5,058,400.09	01/06/2027	3.450	3.227	14,375.00	-954.77	13,420.23				
233851DN1	14586	010	MTN	0.00	5,000,948.12	0.00	11/05/2021	3.750	2.071	2,083.33	-948.12	1,135.21				
008252AM0	14582	010	MTN	1,000,000.00	1,042,230.44	1,040,692.92	02/15/2024	4.250	2.340	3,541.67	-1,537.52	2,004.15				
07330MAA5	14588	010	MTN	5,000,000.00	5,329,297.45	5,323,806.11	10/30/2026	3.800	2.361	15,833.33	-5,491.34	10,341.99				
04685A2L4	14590	010	MTN	5,950,000.00	5,982,205.79	5,981,367.82	01/14/2025	2.500	2.351	12,395.83	-837.97	11,557.86				
04685A2L4	14602	010	MTN	5,000,000.00	4,889,450.09	4,892,326.50	01/14/2025	2.500	3.308	10,416.67	2,876.41	13,293.08				
828807CS4	14606	010	MTN	5,000,000.00	4,996,575.99	4,996,673.82	10/01/2024	3.375	3.448	14,062.50	97.83	14,160.33				
2254EBAU5	14614	010	ACP	10,000,000.00	9,993,888.89	9,995,972.22	01/28/2022	0.250	0.254	0.00	2,083.33	2,083.33				
05970UBA5	14621	010	ACP	10,000,000.00	9,994,108.33	9,995,858.33	02/10/2022	0.210	0.213	0.00	1,750.00	1,750.00				
83368YFY8	14625	010	ACP	10,000,000.00	9,995,722.22	9,997,555.56	01/10/2022	0.220	0.223	0.00	1,833.34	1,833.34				
83369BZV1	14636 T-1	010	ACP	10,000,000.00	9,997,744.44	9,998,911.11	12/29/2021	0.140	0.142	0.00	1,166.67	1,166.67				
539488BB73	14626	010	ACP	10,000,000.00	9,994,555.56	9,996,222.22	02/07/2022	0.200	0.203	0.00	1,666.66	1,666.66				
15654VAK4	14641 T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.304	1,000.00	0.00	1,000.00				
<b>Subtotal</b>										<b>464,988,000.00</b>	<b>471,124,685.17</b>	<b>466,111,583.00</b>	<b>1.108</b>	<b>438,131.99</b>	<b>-13,102.17</b>	<b>425,029.82</b>
<b>Fund: Fidelity MM - Regular</b>																
SYS14265	14265	040	RRP	45,138,010.86	137,726.14	45,138,010.86		0.003	2.515	284.72	0.00	284.72				
<b>Subtotal</b>										<b>45,138,010.86</b>	<b>137,726.14</b>	<b>45,138,010.86</b>	<b>2.515</b>	<b>284.72</b>	<b>0.00</b>	<b>284.72</b>
<b>Total</b>										<b>510,126,010.86</b>	<b>471,262,411.31</b>	<b>511,249,593.86</b>	<b>1.108</b>	<b>438,416.71</b>	<b>-13,102.17</b>	<b>425,314.54</b>



**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
December 1, 2021 - December 31, 2021  
Yield on Beginning Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.491	1,770.83	0.00	1,770.83
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	0.375	0.368	4,687.50	0.00	4,687.50
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.625	0.576	4,895.83	0.00	4,895.83
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.024	17,388.89	0.00	17,388.89
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	0.400	0.392	6,666.67	0.00	6,666.67
3130ANSU0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.392	13,333.33	0.00	13,333.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	0.375	0.368	3,125.00	0.00	3,125.00
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.600	0.589	5,000.00	0.00	5,000.00
3130AML59	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.625	0.548	4,652.78	0.00	4,652.78
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	0.500	0.491	6,250.00	0.00	6,250.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.638	8,125.00	0.00	8,125.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.500	0.491	6,250.00	0.00	6,250.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	0.500	0.491	2,333.33	0.00	2,333.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.500	0.491	3,750.00	0.00	3,750.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.736	6,250.00	0.00	6,250.00
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.600	0.589	10,000.00	0.00	10,000.00
53944VAS8	14580	010	MTN	5,000,000.00	5,001,682.02	5,001,482.57	08/14/2022	2.250	2.160	9,375.00	-199.45	9,175.55
06742XJX6	14635	T-1	ACP	0.00	9,999,022.22	0.00	12/23/2021	0.160	0.162	0.00	977.78	977.78
03783AK6	14536	010	MTN	5,000,000.00	4,946,086.54	4,949,245.53	05/03/2023	2.400	3.133	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
795450TD7	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,991,696.73	4,992,276.03	02/11/2023	3.000	3.085	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.294	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,979,779.70	4,979,232.55	09/15/2022	2.400	2.946	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,016,733.66	5,015,874.05	07/15/2023	3.625	3.343	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,029,886.64	5,028,550.42	10/12/2023	3.650	3.247	15,208.33	-1,336.22	13,872.11



Pooled Investments Selected Funds  
Interest Earnings

December 1, 2021 - December 31, 2021

Exhibit 2-B.3

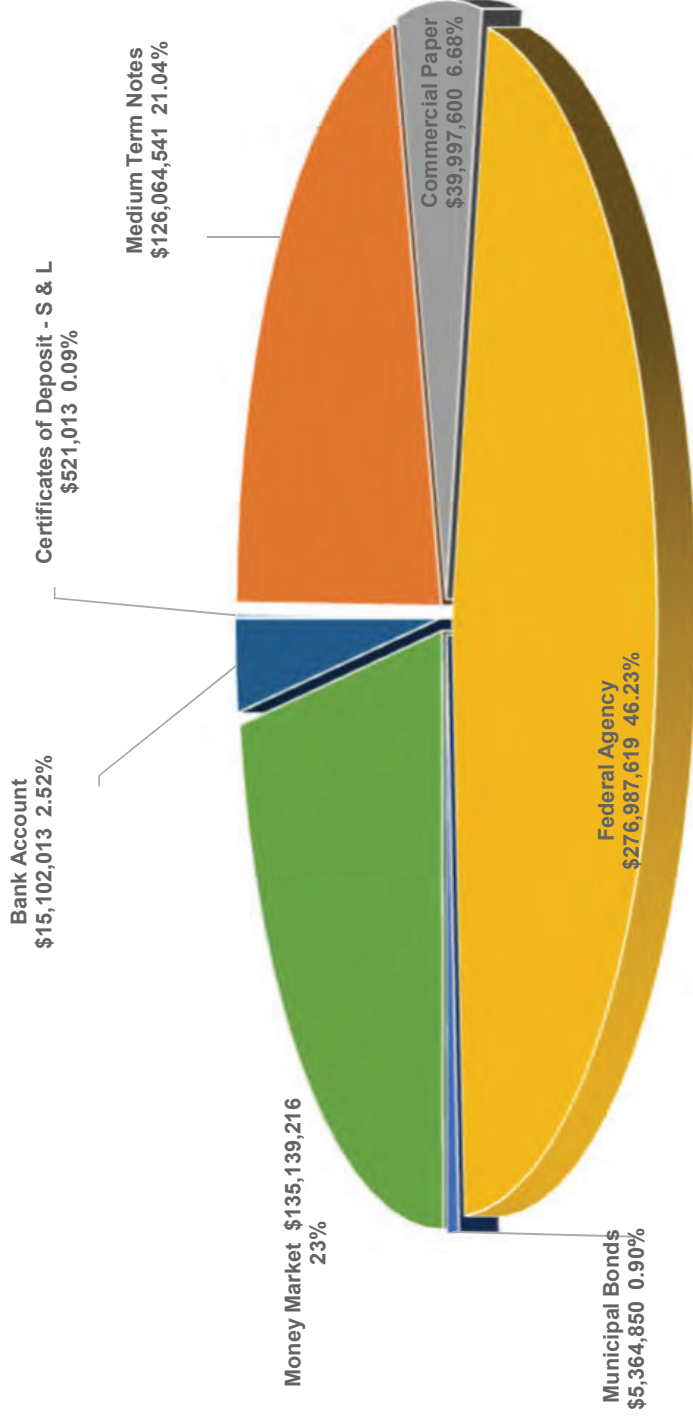
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
540424AQ1	14555	010	MTN	5,000,000.00	4,951,219.56	4,954,012.33	05/15/2023	2.625	3.265	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,012,565.32	5,012,077.03	01/23/2024	3.500	3.311	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,048,933.87	5,047,710.53	04/01/2025	3.375	2.994	14,062.50	-1,223.34	12,839.16
49327MZX1	14560	010	MTN	5,000,000.00	5,001,579.86	5,000,789.93	02/01/2025	3.300	3.051	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,068,751.49	5,065,906.60	12/06/2023	3.750	2.969	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,027,260.14	5,023,150.57	06/20/2022	3.050	2.014	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,167,531.14	5,164,006.64	11/17/2025	3.950	2.947	16,458.33	-3,524.50	12,933.83
20030NBNO	14563	010	MTN	5,000,000.00	5,045,908.09	5,044,875.68	08/15/2025	3.375	3.040	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,982,925.09	4,983,501.30	05/20/2024	2.900	2.991	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,204,772.35	6,201,088.66	05/20/2027	3.250	2.366	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,108,322.90	5,105,940.44	09/15/2025	3.750	3.052	15,625.00	-2,382.46	13,242.54
375558BF9	14570	010	MTN	5,000,000.00	5,101,185.88	5,099,201.85	03/01/2026	3.650	3.052	15,208.33	-1,984.03	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,800,953.10	3,799,711.36	01/06/2027	3.450	2.933	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,058,400.09	5,057,445.32	01/06/2027	3.450	3.124	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,040,692.92	1,039,155.41	02/15/2024	4.250	2.267	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,323,806.11	5,318,314.77	10/30/2026	3.800	2.287	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,981,367.82	5,980,529.86	01/14/2025	2.500	2.275	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,892,326.50	4,895,202.90	01/14/2025	2.500	3.199	10,416.67	2,876.40	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,996,673.82	4,996,771.65	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33
2254EBAU5	14614	010	ACP	10,000,000.00	9,995,972.22	9,998,125.00	01/28/2022	0.250	0.254	0.00	2,152.78	2,152.78
05970UBA5	14621	010	ACP	10,000,000.00	9,995,858.33	9,997,666.67	02/10/2022	0.210	0.213	0.00	1,808.34	1,808.34
83368YFY8	14625	010	ACP	10,000,000.00	9,997,555.56	9,999,450.00	01/10/2022	0.220	0.223	0.00	1,894.44	1,894.44
83369BZV1	14636 T-1	010	ACP	0.00	9,998,911.11	0.00	12/29/2021	0.140	0.142	0.00	1,088.89	1,088.89
53948BB73	14626	010	ACP	10,000,000.00	9,996,222.22	9,997,944.44	02/07/2022	0.200	0.203	0.00	1,722.22	1,722.22
15654VAK4	14641 T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.294	1,000.00	0.00	1,000.00
<b>Subtotal</b>				<b>444,988,000.00</b>	<b>466,111,583.00</b>	<b>446,099,240.09</b>			<b>1.122</b>	<b>452,698.01</b>	<b>-12,342.91</b>	<b>440,355.10</b>
SYS14265	14265	040	RRP	135,139,215.54	45,138,010.86	135,139,215.54		0.003	0.031	1,204.68	0.00	1,204.68
<b>Subtotal</b>				<b>135,139,215.54</b>	<b>45,138,010.86</b>	<b>135,139,215.54</b>			<b>0.031</b>	<b>1,204.68</b>	<b>0.00</b>	<b>1,204.68</b>
<b>Total</b>				<b>580,127,215.54</b>	<b>511,249,593.86</b>	<b>581,238,455.63</b>			<b>1.025</b>	<b>453,902.69</b>	<b>-12,342.91</b>	<b>441,559.78</b>

Fund: Fidelity MM - Regular

Internal

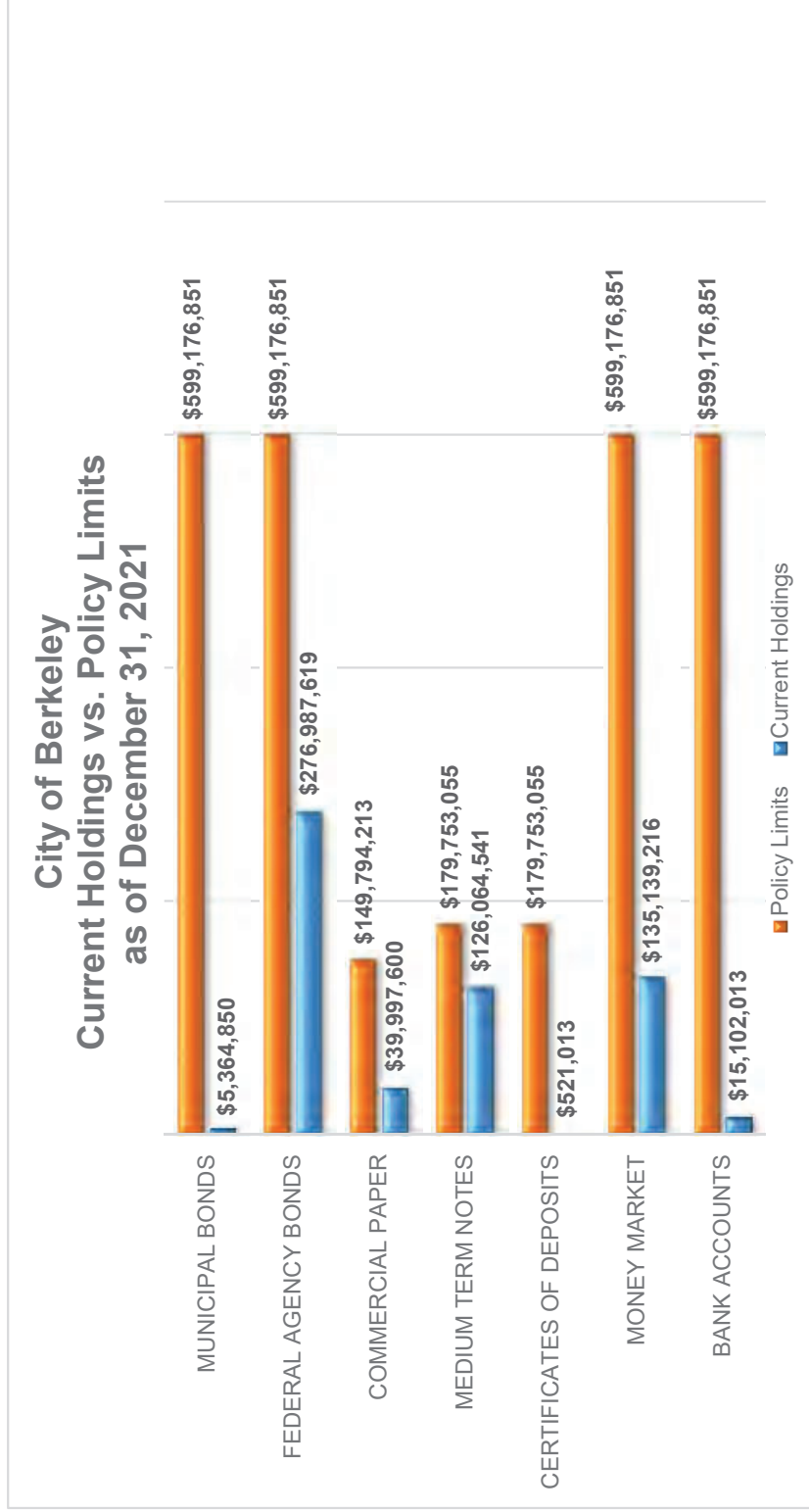
Exhibit 2-C

**Pooled Cash and Investments**  
(Market Value)  
as of December 31, 2021



Internal

Exhibit 2-D



Internal

Exhibit 2-E

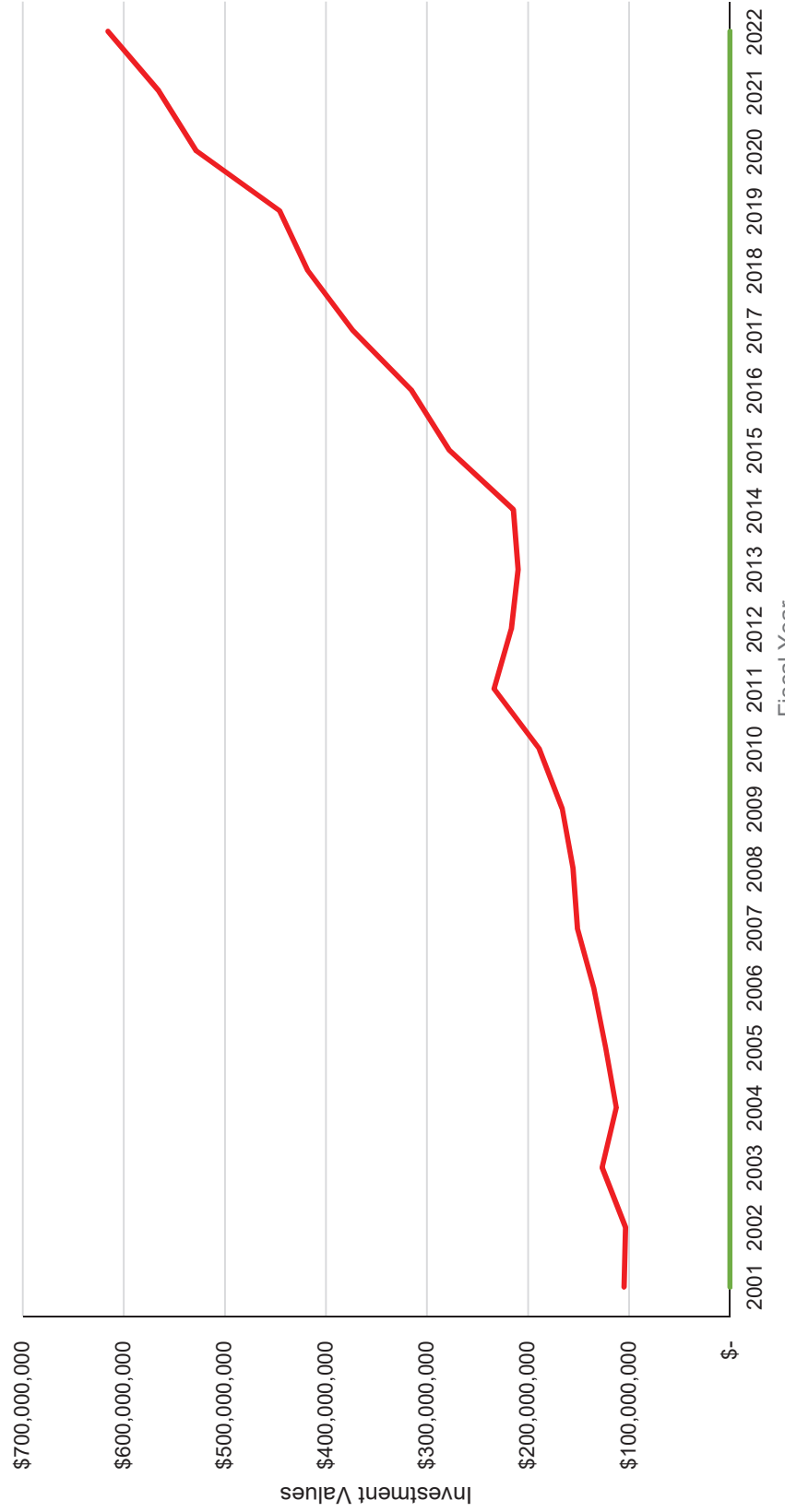
615,635,176

652,036,745

579,233,606

2022

**Pooled and Trust  
Cash and Investment Portfolio Trend  
as of December 31, 2021**





**Summary of Pooled Cash and Investments - Trust Funds**  
**(Market Value)**  
**As of December 31, 2021**

		<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	\$ 404,495	\$ 202,731	\$ 12,315	\$ 619,541
722	M1=IBEW	(4,165)	97,512	7,633	100,980
723	M2=Local 1	5,650,061	4,477,047	329,704	10,456,812
724	MUI=Z1	969,400	919,424	77,509	1,966,333
725	MUI=Z2 to Z6	1,389,484	1,273,227	101,204	2,763,915
726	M535= Local 535	5,351,295	4,126,979	334,263	9,812,537
727	M3=Local 790	3,574,891	2,776,844	197,394	6,549,129
<b>Total Retiree Medical Trust Fund</b>		<b>17,335,461</b>	<b>13,873,764</b>	<b>1,060,022</b>	<b>32,269,247</b>
<b>Fire Medical Trust Fund</b>					
736	Fire Medical Trust Fund	5,435,322	6,856,336	442,101.69	12,733,760
<b>Total Fire Medical Trust Fund</b>		<b>5,435,322</b>	<b>6,856,336</b>	<b>442,102</b>	<b>12,733,760</b>
<b>Police Medical Trust Fund</b>					
731	Police EE Retiree HLT Assistance Plan	709,563	1,641,528	81,743	2,432,834
701	Safety Members Pension Fund	43,475	-	-	43,475
706	Police Medical Trust Fund	2,359,896	2,852,253	168,429	5,380,578
<b>Total Police Medical Trust Fund</b>		<b>3,112,934</b>	<b>4,493,781</b>	<b>250,172</b>	<b>7,856,887</b>
<b>Total Trust Funds</b>		<b>\$ 25,883,717</b>	<b>\$ 25,223,881</b>	<b>\$ 1,752,296</b>	<b>\$ 52,859,894</b>

Internal

Exhibit 3-A



Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
October 1 to December 31, 2021

CUSIP	Investment #	Issuer	Investments As of December 31, 2021				Moody's Rating	Current Rate	Annualized Yield	Interest Earnings October 1 to December 31, 2021			
			Par Value	Beginning Book Value	Ending Book Value	Market Value				Maturity Date	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Federal Agency Coupon Securities</b>													
3133EFQ17	14361	Fed Farm Credit Bank	2,600,000.00	2,607,549.17	2,607,094.40	2,751,008.00	11/25/2025	AAA	2.700	2.601	17,550.00	(464.77)	17,085.23
<b>Municipal Bonds</b>													
672319CC2	14283	OAKGEN	-	2,748,970.14	-	-	12/15/2021	AA2	3.800	3.997	21,480.56	1,029.86	22,510.42
786091AG3	14316	SACGEN	5,000,000.00	5,207,135.83	5,193,626.97	5,862,400.00	08/01/2025	A3	7.250	5.917	90,625.00	(13,508.86)	77,116.14
<b>Savo Island Loan</b>													
SY510988	10988	EMPMED	193,000.00	193,000.00	193,000.00	193,000.00	09/01/2025	N/A	8.000	8.000	3,891.73	-	3,891.73
<b>Preferred Securities</b>													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,750,701.68	N/A	N/A	4.596	3.969	16,806.24	-	16,806.24
00206R706	14586	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,750,675.42	N/A	N/A	4.640	3.997	16,926.40	-	16,926.40
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,626,000.00	N/A	N/A	4.643	3.999	25,401.88	-	25,401.88
<b>Total</b>			<b>\$ 13,673,042.00</b>	<b>\$ 16,636,697.14</b>	<b>\$ 13,873,763.37</b>	<b>\$ 14,933,785.10</b>			<b>4.421</b>	<b>\$ 192,681.81</b>	<b>\$ (12,933.77)</b>	<b>\$ 179,748.04</b>	

Total Investments (Book Value)	\$ 13,873,763.37
Gain/Loss on Investments	1,060,021.73
<b>Total Investments (Market Value)</b>	<b>14,933,785.10</b>
Temporarily Invested with Pooled Cash & Investments	17,335,461.00
<b>Total Pooled Cash and Investments</b>	<b>\$ 32,269,246.10</b>

Internal



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
October 1 to December 31, 2021**

CUSIP	Investment #	Issuer	Medium Term Notes	Investments As of December 31, 2021				Interest Earnings October 1 to December 31, 2021						
				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
6174467X1	14318	Morgan Stanley DW DTC#0015		2,000,000.00	2,032,015.36	2,030,085.43	2,238,880.00	11/24/2025	BAA1	5.000	4.504	25,000.00	(1,929.93)	23,070.07
<b>Federal Agency Coupon Securities</b>														
3133EFQ17	14362	Fed Farm Credit Bank		2,300,000.00	2,306,678.11	2,306,275.82	2,433,584.00	11/25/2025	AAA	2.700	2.601	15,525.00	(402.29)	15,122.71
<b>Preferred Securities</b>														
00206R706	14592	AT&T Inc.		1,679,983.20	1,679,983.20	1,679,983.20	1,750,649.16	N/A	N/A	4.596	3.989	16,805.73	-	16,805.73
00206R706	14594	AT&T Inc.		839,991.60	839,991.60	839,991.60	875,324.58	N/A	N/A	4.640	3.997	8,463.07	-	8,463.07
<b>Total</b>				<b>\$ 6,819,974.80</b>	<b>\$ 6,858,668.27</b>	<b>\$ 6,856,336.05</b>	<b>\$ 7,298,437.74</b>			<b>3.671</b>	<b>\$ 65,793.80</b>	<b>(2,332.22)</b>	<b>\$ 63,461.58</b>	

Total Investments (Book Value)	\$ 6,856,336.05
Gain/Loss on Investments	442,101.69
<b>Total Investments (Market Value)</b>	<b>7,298,437.74</b>
Temporarily Invested with Pooled Cash & Investments	5,435,322.00
<b>Total Pooled Cash and Investments</b>	<b>\$ 12,733,759.74</b>

Internal

Exhibit 3-C



**Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
October 1 to December 31, 2021**

CUSIP	Investment #	Issuer	Investments				Interest Earnings						
			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
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	508,003.84	507,521.36	559,720.00	11/24/25	BAA1	5.000	4.504	6,250.00	(482.48)	5,767.52
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,306,678.11	2,306,275.82	2,433,584.00	11/25/25	AAA	2.700	2.601	15,525.00	(402.29)	15,122.71
<b>Preferred Securities</b>													
00206R706	14593	AT&T Inc.	1,679,883.20	1,679,883.20	1,679,883.20	1,750,649.16	N/A	N/A	4.596	3.969	16,805.73	-	16,805.73
<b>Total</b>			<b>\$ 4,479,983.20</b>	<b>\$ 4,494,665.15</b>	<b>\$ 4,493,780.38</b>	<b>\$ 4,743,953.16</b>				<b>3.327</b>	<b>\$ 38,580.73</b>	<b>\$ (884.77)</b>	<b>\$ 37,695.96</b>

Total Investments (Book Value)	\$ 4,493,780.38
Gain/Loss on Investments	250,172.78
<b>Total Investments (Market Value)</b>	<b>4,743,953.16</b>
Temporarily Invested with Pooled Cash & Investments	3,112,934.00
<b>Total Pooled Cash and Investments</b>	<b>\$ 7,856,887.16</b>