

Office of the City Manager

INFORMATION CALENDAR  
FEBRUARY 24, 2026

To: Honorable Mayor and Members of the City Council  
From: Paul Buddenhagen, City Manager  
Submitted by: Henry Oyekanmi, Director, Finance Department  
Subject: FY 2026 First Quarter Investment Report: Ended September 30, 2025

**SUMMARY**

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

- The return on pooled investments for the quarter ended September 30, 2025 was 3.08%, 117 basis points less than the 4.25% 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 FEDs raised rates from 0%-.25%.

The return on pooled investments of 3.08% for the quarter ended September 30, 2025 was 5 basis points more than the rate of 3.03% earned in the quarter ended June 30, 2025.

- The average return on all Retiree Medical Trust Fund investments was 4.55% for the quarter ended September 30, 2025.

**CURRENT SITUATION AND ITS EFFECTS**

Attached is a summary of the quarterly report for fiscal year 2026 First Quarter ending September 30, 2025 representing the status of the City's investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the values (par, book, and market), term, and yield of each security.

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

## **A. Portfolio Results**

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

As a result of the differences in the investment policies of different cities, including responsible investing policies, maturity restrictions, investment restrictions, etc., it was difficult for the City of Berkeley to come up with a reasonable comparative 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 and used LAIF as their performance measure.

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 much shorter than that of most cities. As a result, past City Councilmembers requested that information about the rates earned by other California cities be included in the quarterly investment reports for comparison purposes, despite the differences in the investment policies of the various cities.

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

- It is important to summarize the interest rate environment that existed in the quarter before the FEDs 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 2026 investment report because of a longer average maturity of its investments;

Since the FEDs thought the rise in inflation was "transitory", there was no warning that FEDs 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 did not give the market any indication of 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 did not indicate how high it would raise rates.

- The investments yielding 1-2% for cities with short average investment maturities matured sooner than cities with longer average investment maturities. As a result, the former cities were able to reinvest at the current higher rates and have higher interest rates earned, while cities with longer average investment maturities had to wait for their low-yielding investments to mature to reinvest. For example, the City of Berkeley's investment portfolio held \$263.3 million (or 40.0% of the City's portfolio at that time) of such investments that will not mature until CY 2026-See Exhibit 2-F.

2. Liquidity of Portfolio:

The average investment in the City's pooled portfolio matures in 610 days as of September 30, 2025. This is 119 days less than the 729 maturity days as of June 30, 2025- See Comparison of Results to Performance Measures – Pooled investments: Quarter Ended September 30, 2025.

The City's yield on investments for the quarter ended September 30, 2025 was 3.08%, an increase of 5 basis points (.05%) from the 3.03 earned during the quarter ended June 30, 2025. The average yield on a 91-day Treasury bill at the end of the quarter ended September 30, 2025 was 3.86%, a decrease of 58 basis points (0.58%) from the 4.24% at the end of the previous quarter. This decrease was due to the reduction in the Federal Funds rate by .25% on September 17, 2025 and the anticipation of a further rate cut of .25% at the October 29, 2025 FEDs meeting.

As summarized in Table 1, staff's overall results were under the performance measure for the quarter by 117 basis points. Staff's performance was under the performance measure in July by approximately 112 basis points (-1.12%); under the performance measure in August by approximately 119 basis points (-1.19%); and, was under the performance measure in September by approximately 118 basis points (-1.18%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

**Table 1**

<b>For Quarter Ending September 30, 2025</b>			
<b>Period</b>	<b>City</b>	<b>State LAIF</b>	<b>Difference</b>
July-25	3.14%	4.26%	-1.12%
Aug-25	3.06%	4.25%	-1.19%
Sept-25	3.03%	4.21%	-1.18%
July 1-Sept 30	3.08%	4.25%	-1.17%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended September 30, 2025 compared to the quarter ended June 30 2025, were as follows:

**Table 2**

<b>EARNED INTEREST RATES</b>		
<b>For Quarter Ended 9/30/2025 Compared To 6/30/2025</b>		
<b>Trust Fund</b>	<b>1st Qtr 9/30/25</b>	<b>4th Qtr 6/30/25</b>
Retiree Medical Trust Fund (Misc Employees)	5.13%	5.35%
Fire Retiree Medical Trust Fund	4.96%	4.96%
Police Retiree Medical Trust Fund	3.57%	3.87%

The rates earned on these plans are expected to stay about the same, as staff believes overall medium and long-term rates will remain close to current levels in the near future.

Details related to retiree health trust fund investments are in Attachment 3, Exhibits 3-A, 3-B, and 3-C of this report.

## **B. Discussion of Interest Rate Environment and Outlook**

### Yield Trend

#### Federal Reserve Board September 17, 2025 Statement

Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen.

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

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

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

##### A. Investment Environment

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

- After the FED raised short-term rates from zero percent to 5.50 percent between March 17, 2022 and July 26, 2023, many market participants expected quick moves by the FEDs to lower rates and avoid a recession.
- However, the FED was very cautious in lowering rates. The Core Personal Consumption Expenditures (PCE) index (the FEDs favored inflation index) had moved down significantly to 2.8% in September 2025 versus the FEDs goal of 2.0%, but it has been stuck at a level of 2.6%-2.9% for over a year and a half. Until

the index moves to the 2.0% goal and stays there for a period, the FED indicated it will be reluctant to meaningfully further lower short-term rates.

- The FED was unsure of the impact President Trump's tariffs would have on inflation but believes that they will increase inflation slightly over the short-term, so this gives the FEDs another reason to be reluctant to lower short-term rates significantly under these circumstances.
- These actions would tend to cause the FED to stay in a holding pattern and keep short-term interest rates where they are until there is a clearer picture of the impact of the final tariffs imposed on inflation and the economy or unless the unemployment rate increases significantly. The FED knows that when the labor market turns, it turns quickly, so they want to make sure they are not stepping on the brakes of the economy at the same time the labor market has already slowed.

As indicated in the Federal Reserve Board Statement on September 17, 2025, the FED lowered the Federal Funds Rate by .25%. However, the rate cut came with a warning about the economy: The job market has stopped growing and needed a boost in the form of lower interest rates, despite the increase in inflation the last few months. The inflation rate rose 2.9% over the 12 months to September, the fastest pace since January, and significantly above the FEDs target of 2%. However, the concern about the rise in inflation has now been eclipsed by the concern in the labor market. The US reported small job gains in July, August and September 2025, and a loss of jobs in June-the first decline since 2020.

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

##### **FEDs Actions:**

The market clearly expected another cut at the FEDs December meeting until the FED Chairman stated at the October 29<sup>th</sup> Meeting. "A further reduction in the policy rate at the December meeting is not a foregone conclusion. Far from it, policy is not on a preset course."

However, the weakening of the labor market in November 2025 prompted the FEDs to lower short-term rates by another .25%, to 3 3/4 on December 10, 2025.

##### **Labor Market Changes:**

The labor market weakened: The November 2025 labor report showed U.S. hiring slowed to 64,000 jobs added, down from the 105,000 added in October 2025. The report also showed an increase in the unemployment rate from 4.40% in September to 4.60% in November. What made this shift more consequential is that it came after a long period in which unemployment had been hovering near multi-decades lows, even as growth cooled and interest rates stayed high. The move in

the unemployment rate in November suggests that the labor market is no longer absorbing economic headwinds as easily as it did earlier.

The December 2025 labor report showed continued weakness as the US added 50,000 jobs when economists expected 70,000 jobs to be added. The Unemployment rate was reported at 4.4%, versus an expectation of 4.5%.

The unemployment rate is projected to be 4.5% for the entire year of 2025 and drop to 4.4% in 2026.

### **Inflation Expectations:**

- The Core Personal Consumption Expenditures Price Index (PCE) is the less volatile measure of the PCE price index which excludes the more volatile and seasonal food and energy prices. It is the inflation index favored by the FEDs in developing monetary policy.

The September 2025 PCE index was reported late on December 5, 2025. The September 2025 rate was 2.8% and Core PCE was 2.8%, in line with expectations, but significantly higher than the FEDs 2% target.

- The Core November 2025 PCE index report is scheduled to be reported January 22, 2025 and is projected to increase by 2.7%, down from 2.8% in September. October 2025 PCE was not reported because of the federal government shutdown.
- PCE inflation is expected to be at 3% in 2025 and 2.6% in 2026. Core PCE is projected at 3.1% for 2025 and 2.6% in 2026.

### **Staff Expectations for Future FED Actions:**

- **Future cuts:** Federal Reserve officials are divided on further interest rate cuts amid persistent inflation concerns. Some officials argue that the labor market is stable, so more rate cuts are unnecessary. Others argue that the FEDs risk a recession if it doesn't move quickly with rate cuts. The FEDs will continue to be cautious about lowering short-term rates as long as there is weakness in the labor market.

The FEDs will continue this caution to lower short-term rates as long as there is weakness in the labor market, even if inflation stays around the current level instead of moving down to the FEDs 2% target.

Staff believe that as long as the Core PCE index doesn't move up and the labor market is showing signs of weakness, the FEDs will lower the Federal Funds rate 1-2 times in 2026, by .25% each or a total of .50%.

- **Legality of Tariffs:** The U.S. Supreme Court indicated that it will decide whether President Trump's novel use of an emergency powers law to impose worldwide

tariffs is constitutional. It held hearings in November 2025 and the decision should come in a few weeks (as of this report writing date, in late January). This decision may have a significant impact on inflation expectations and determine how much more and how quickly the FEDs lower short-term rates in the near future and determine how much medium and long-term rates will be impacted.

C. Change in City Investment Strategy

After the FEDs changed to a looser monetary policy after July 26, 2023, the City’s investment strategy changed to extending the investment maturities of securities purchased beyond three years and locking in rates, as much as practical. However, as a result of projected future budget deficits, and in order to increase liquidity, Staff have temporarily stopped purchasing longer-term securities until 2026 when a substantial amount of securities earning between 1-2% mature.

Rates Earned by Berkeley and Other California Cities

On a short-term basis, the City’s earned rate is expected to be below the City’s benchmark (State LAIF) until FY 2026, when most of the securities earning less than 2 percent mature.

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

**Table 3**

<b>Other California Cities Earned Interest Rates</b>	
For the Quarter Ending September 30, 2025	
<b>City</b>	<b>Rates Earned</b>
San Diego	4.25%
Hayward	4.05%
San Jose	4.03%
Oakland	3.98%
San Francisco	3.80%
Burbank	3.47%
Los Angeles	Not available
<b>Berkeley</b>	<b>3.08%</b>
Sacramento	3.06%
Palo Alto	2.61 %

## 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 because of the Federal Reserve Board's decision to keep short-term rates near zero from 2008 to March 2022, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

## ENVIRONMENTAL SUSTAINABILITY

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

## CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

## ATTACHMENTS

1. Portfolio Evaluation FY 2026 First Quarter
2. Investment Report Analysis FY 2026 First Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings July 1, 2025 – September 30, 2025
  - c. Exhibit 2-C: Book Value By Investment Type
  - d. Exhibit 2-D: Current Holdings vs. Policy Limits
  - e. Exhibit 2-E: Investment Portfolio Trend
  - f. Exhibit 2-F: Investments Yielding 2 Percent or Less Maturing in 2026 or 2027
3. Summary of Pooled and Cash Investments FY 2026 First Quarter –Trust Funds
  - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.

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Ended September 30, 2025

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- b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
- c. Exhibit 3-C: Retiree Medical Trust Funds –Police



**Portfolio Evaluation**  
**Quarter Ended September 30, 2025**

	QUARTER ENDING											
	September 2025		June 2025		March 2025		December 2024					
<b>Total Portfolio</b>												
Pooled Cash and Investments (COB)	\$	641,740,041	\$	693,922,102	\$	647,948,111	\$	649,832,348				
Pooled Cash and Investments (Trust)		60,096,426		58,221,801		58,585,989		57,695,193				
Total Cash and Investments	\$	<u>701,836,467</u>	\$	<u>752,143,903</u>	\$	<u>706,534,100</u>	\$	<u>707,527,541</u>				
<b>Average Life of Investment Portfolio</b>												
Pooled Investments (CoB)		610		729		763		835				
Trust Investments		5.349 years		5.417 years		2.791 years		2.791 years				
<b>Weighted Yield</b>												
Pooled Investments (CoB)		3.076%		3.033%		3.007%		2.901%				
Trust Investments		4.554%		4.728%		4.639%		4.285%				
Prime Rate		7.250%		7.500%		7.500%		7.500%				
91-day Treasury Bill Rate		3.860%		4.240%		4.294%		4.271%				
2-year Treasury Note Rate		4.830%		3.777%		3.883%		4.243%				
<b>Cash and Investments Maturity</b>												
Within one year	\$	542,779,001	77.34%	\$	492,986,029	65.54%	\$	255,293,610	36.13%	\$	270,171,399	38.19%
Between 1 to 3 years		59,601,319	8.49%		140,692,393	18.71%		333,278,343	47.17%		334,960,505	47.34%
Between 3 to 5 years		20,856,960	2.97%		20,790,910	2.76%		20,608,600	2.92%		10,530,270	1.49%
Between 5 to 10 years		68,605,647	9.78%		87,784,492	11.67%		81,503,566	11.54%		89,983,467	12.72%
Over 10 years		9,993,540	1.42%		9,890,080	1.31%		15,849,980	2.24%		1,881,900	0.27%
Total	\$	<u>701,836,467</u>	<u>100.00%</u>	\$	<u>752,143,903</u>	<u>100.00%</u>	\$	<u>706,534,100</u>	<u>100.00%</u>	\$	<u>707,527,541</u>	<u>100.00%</u>



**Investment Report Analysis  
As of September 30, 2025**

<b>Investments</b>	<b>Pooled Investments</b>	<b>Pension and OPEB</b>		<b>Total</b>
		<b>Trust Investments</b>		
Portfolio	\$ 419,779,034	\$ 49,750,140		\$ 469,529,174
Unrecognized gain/(loss)	(3,562,983)	(1,128,147)		(4,691,129)
Total Investments	416,216,051	48,621,993		464,838,044
<b>Cash</b>	<b>Pooled Cash</b>	<b>Pension and OPEB</b>		<b>Total</b>
		<b>Trust Cash</b>		
Cash with Fidelity Money Market	37,477,106	-		37,477,106
Cash with Fiscal Agents	150	-		150
Cash Deposits in Banks	188,046,734	11,474,433		199,521,167
Total Cash	225,523,990	11,474,433		236,998,423
<b>Adjusted Grand Total (All Cash and Investments)</b>	<b>\$ 641,740,041</b>	<b>\$ 60,096,426</b>		<b>\$ 701,836,467</b>

**Pooled Cash Portfolio Breakdown As of September 30, 2025**

	<b>Book Value</b>	<b>Market Value</b>
Investments	\$ 419,779,034	\$ 416,216,051

**NOTE:**

1. The pooled cash includes Rent Board cash of \$11,032,135
2. The pooled cash does not include Section 115 cash of -\$2,428,143
3. The pooled cash does not include Fire Admin Training Building \$10,500,000 cash in escrow



City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2025

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Medium Term Notes</b>										
233851CU6	14571	Daimler Finance	5,014,480.68	5,000,000.00	4,960,350.00	3.450	3.190	01/06/2027	462	A3
233851CU6	14574	Daimler Finance	3,743,833.06	3,725,000.00	3,695,460.75	3.450	3.000	01/06/2027	462	A2
24422EWK1	14663	John Deere Cap	4,991,238.68	5,000,000.00	5,023,550.00	4.150	4.250	09/15/2027	714	A2
375558BF9	14570	Gilead Sciences	5,009,920.18	5,000,000.00	4,991,650.00	3.650	3.118	03/01/2026	151	A1
30303M8G0	14660	Meta Platforms Inc	4,928,167.71	5,000,000.00	4,977,850.00	3.500	4.360	08/15/2027	683	A3
617446HD4	14670	Morgan Stanley	10,613,584.95	10,000,000.00	11,584,000.00	7.250	6.000	04/01/2032	2374	AA3
747525AU7	14587	Qualcomm Inc	6,035,322.96	5,963,000.00	5,911,658.57	3.250	2.435	05/20/2027	596	A1
07330MAA5	14588	Truist Bank	5,071,204.40	5,000,000.00	4,984,950.00	3.800	2.365	10/30/2026	394	A2
<b>Subtotal and Average</b>			<b>45,407,752.62</b>	<b>44,688,000.00</b>	<b>46,129,469.32</b>		<b>3.874</b>		<b>936</b>	
<b>Federal Agency Coupon Securities</b>										
3133ENS50	14667	Federal Farm Credit Bank	4,999,684.40	5,000,000.00	5,041,500.00	4.125	4.128	10/14/2027	743	AA1
3133ENN30	14668	Federal Farm Credit Bank	4,729,012.75	5,000,000.00	4,967,400.00	3.875	4.863	09/20/2032	2546	AA1
3133ENV72	14669	Federal Farm Credit Bank	4,996,320.79	5,000,000.00	5,036,300.00	4.500	4.600	07/27/2026	299	AA1
3133EPGG4	14686	Federal Farm Credit Bank	4,968,565.34	5,000,000.00	4,974,000.00	4.000	4.102	04/20/2033	2758	AA1
3133EPPE9	14689	Federal Farm Credit Bank	4,994,168.98	5,000,000.00	5,031,200.00	4.375	4.540	07/06/2026	278	AA1
3133EPPF6	14690	Federal Farm Credit Bank	4,971,262.75	5,000,000.00	5,073,300.00	4.125	4.300	07/05/2029	1373	AA1
<b>Subtotal and Average</b>			<b>29,659,015.01</b>	<b>30,000,000.00</b>	<b>30,123,700.00</b>		<b>4.419</b>		<b>1,320</b>	
<b>Medium-Term Notes - Callable</b>										
857477CD3	14698	State Street Corp.	4000000.00	4000000.00	4037920.00	5.272	5.272	08/03/2026	306.000	AA3
91159HHU7	14562	US Bancorp	5005404.23	5000000.00	4996550.00	3.950	2.848	11/17/2025	47.000	A3
91159HHM5	14684	US Bancorp	4941642.74	5000000.00	4972750.00	3.100	5.348	04/27/2026	208.000	A3
91159HHW3	14693	US Bancorp	4493870.93	5000000.00	4784900.00	3.000	6.212	07/30/2029	1398.000	A3
<b>Subtotal and Average</b>			<b>18,440,917.90</b>	<b>19,000,000.00</b>	<b>18,792,120.00</b>		<b>4.863</b>		<b>475</b>	
<b>Federal Agency Callable</b>										
3133EN6K1	14676	Federal Farm Credit Bank	5000000.00	5000000.00	4986850.00	4.220	4.220	01/23/2030	1575.000	AA1
3133EN6K1	14677	Federal Farm Credit Bank	5000000.00	5000000.00	4986850.00	4.220	4.220	01/23/2030	1575.000	AA1
3133EPAJ4	14679	Federal Farm Credit Bank	5000000.00	5000000.00	4982300.00	4.000	4.000	02/09/2033	2688.000	AA1
<b>Subtotal and Average</b>			<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>14,956,000.00</b>		<b>4.147</b>		<b>1,946</b>	
<b>Federal Agency Continuously Callable</b>										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,834,600.00	1.500	0.300	07/20/2026	292	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,880,550.00	4.000	4.000	04/19/2032	2,392	AA1
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,987,000.00	3.630	3.630	05/03/2027	579	AA1
3133ENWW6	14653	Federal Farm Credit Bank	4,996,348.64	5,000,000.00	4,981,200.00	4.370	4.384	05/17/2032	2,420	AA1



City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2025

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,392,800.00	1.250	1.125	04/29/2027	575	AA1
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,954,460.00	3.000	0.500	04/29/2026	210	AA1
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,871,000.00	2.500	1.102	05/27/2026	238	AA1
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,756,700.00	1.300	1.040	05/27/2026	238	AA1
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,743,200.00	1.150	1.020	05/26/2026	237	AA1
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,834,600.00	1.250	1.000	05/27/2026	238	AA1
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,748,400.00	1.750	0.500	05/27/2026	238	AA1
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,883,000.00	2.000	1.160	05/26/2026	237	AA1
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,883,000.00	2.000	1.175	05/26/2026	237	AA1
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,631,600.00	1.375	1.219	05/27/2027	603	AA1
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,874,200.00	1.750	0.500	05/27/2026	238	AA1
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,919,600.00	2.000	1.170	06/17/2026	259	AA1
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,823,900.00	1.150	1.034	06/03/2026	245	AA1
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,640,400.00	1.100	1.013	06/03/2026	245	AA1
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,652,600.00	1.200	1.077	06/18/2026	260	AA1
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,741,850.00	1.150	0.375	06/08/2026	250	AA1
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,846,200.00	1.500	0.500	06/10/2026	252	AA1
3130AMWMO	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,165,425.00	1.050	0.500	06/30/2026	272	AA1
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,839,600.00	1.750	0.500	07/29/2026	301	AA1
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	39,047,200.00	1.000	0.400	08/26/2026	329	AA1
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,279,216.75	4.100	4.100	04/26/2032	2,399	AA1
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,994,600.00	4.000	4.000	05/26/2027	602	AA1
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,982,800.00	4.440	4.440	05/26/2032	2,429	AA1
			<b>310,271,348.64</b>	<b>310,275,000.00</b>	<b>305,189,701.75</b>		<b>1.121</b>		<b>435</b>	
<b>Medium Term Notes Continuous Callable Bonds</b>										
06051GLG2	14688	Bank of America Corporation	1000000.00	1000000.00	1025060.00	5.202	5.202	04/25/2029	1302.000	A1
		<b>Subtotal and Average</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,025,060.00</b>		<b>5.202</b>		<b>1,394</b>	
<b>Total Investments and Average</b>			<b>419,779,034.17</b>	<b>419,963,000.00</b>	<b>416,216,051.07</b>		<b>1.934</b>		<b>610</b>	
<b>Total Investments (Book Value)</b>			<b>419,779,034.17</b>							
<b>Cash</b>				<b>225,523,990.00</b>						
<b>Total Investments (Book Value) and Cash</b>				<b>645,303,024.17</b>						
<b>Increase / (Decrease) in Market Value of Securities</b>					<b>(3,562,983.10)</b>					
<b>Total Investments (Market Value) and Cash</b>					<b>641,740,041.07</b>					



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2025 - July 31, 2025**  
**Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.472	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.33	0.00	14,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.67	0.00	16,666.67
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.08	0.00	21,952.08
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	3.000	2.944	22,500.00	0.00	22,500.00
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	2.500	2.453	31,250.00	0.00	31,250.00
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	1.750	1.717	14,583.33	0.00	14,583.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	2.000	1.962	16,666.67	0.00	16,666.67
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	10,416.67	0.00	10,416.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.750	1.717	29,166.67	0.00	29,166.67
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
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	0.00	4,999,856.60	3,709,626.54	07/24/2025	4.250	4.355	13,576.39	143.40	13,719.79
3133EPPE9	14689	010	FAC	5,000,000.00	4,992,260.65	4,992,599.22	07/06/2026	4.375	4.449	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,967,524.84	4,967,709.44	04/20/2033	4.000	4.032	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	4,969,352.60	4,969,691.50	07/05/2029	4.125	4.223	17,187.50	636.72	17,824.22
3133EPQT5	14695	010	MC5	0.00	5,000,000.00	3,870,967.74	07/25/2033	5.650	5.728	18,833.33	0.00	18,833.33
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,210.91	4,996,235.34	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24

Pooled Investments Selected Funds  
Interest Earnings  
July 1, 2025 - July 31, 2025

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2028	4.620	4.533	19,250.00	0.00	19,250.00
3133ENN22	14664	010	FAC	5,000,000.00	4,998,526.89	4,998,817.29	09/22/2025	3.750	3.809	15,625.00	545.60	16,170.60
3133ENV72	14669	010	FAC	5,000,000.00	4,995,202.12	4,995,400.59	07/27/2026	4.500	4.507	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,719,292.20	4,721,016.81	09/20/2032	3.875	4.835	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	4,998,280.63	4,998,588.48	09/30/2025	4.250	4.308	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,645.65	4,999,652.53	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	0.00	5,000,000.00	2,741,935.48	07/18/2025	4.100	4.157	9,680.56	0.00	9,680.56
617446HD4	14670	010	MTN	10,000,000.00	10,637,184.37	10,632,997.38	04/01/2032	7.250	5.819	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	4,990,118.62	4,990,317.34	09/15/2027	4.150	4.168	17,291.67	373.36	17,665.03
91159HHU7	14562	010	MC3	5,000,000.00	5,015,977.72	5,014,101.78	11/17/2025	3.950	3.037	16,458.33	-3,524.49	12,933.84
91159HHM5	14684	010	MC3	5,000,000.00	4,916,146.85	4,920,670.31	04/27/2026	3.100	5.124	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,460,838.57	4,466,687.31	07/30/2029	3.000	6.197	12,500.00	11,010.79	23,510.79
747525AU7	14587	010	MTN	5,963,000.00	6,046,374.01	6,044,413.34	05/20/2027	3.250	2.428	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,005,876.76	5,004,608.67	09/15/2025	3.750	3.116	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,015,872.30	5,014,816.28	03/01/2026	3.650	3.105	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,017,344.98	5,016,836.80	01/06/2027	3.450	3.150	14,375.00	-954.76	13,420.24
233851CU6	14574	010	MTN	3,725,000.00	3,747,558.28	3,746,897.35	01/06/2027	3.450	2.975	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,087,678.42	5,084,761.51	10/30/2026	3.800	2.395	15,833.33	-5,491.34	10,341.99
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.906	20,833.33	0.00	20,833.33
88579YAR2	14659	010	MTN	5,000,000.00	4,994,767.40	4,997,088.31	08/07/2025	3.000	3.973	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,918,575.86	4,920,277.64	08/15/2027	3.500	4.255	14,583.33	3,197.28	17,780.61
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.173	17,573.33	0.00	17,573.33
			<b>Subtotal</b>	<b>454,963,000.00</b>	<b>469,765,467.23</b>	<b>465,091,715.00</b>			<b>2.557</b>	<b>1,003,278.60</b>	<b>6,871.69</b>	<b>1,010,150.29</b>
<b>Fund: Wells Fargo MM- Regular</b>												
SYS14701	14701	025	RRP	198,481,378.46	191,769,017.53	226,259,585.95			4.146	796,667.11	0.00	796,667.11
			<b>Subtotal</b>	<b>198,481,378.46</b>	<b>191,769,017.53</b>	<b>226,259,585.95</b>			<b>4.146</b>	<b>796,667.11</b>	<b>0.00</b>	<b>796,667.11</b>

Pooled Investments Selected Funds  
Interest Earnings  
July 1, 2025 - July 31, 2025

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	37,214,699.31	37,081,093.68	37,085,403.54		0.003	4.242	133,605.63	0.00	133,605.63
			<b>Subtotal</b>	<b>37,214,699.31</b>	<b>37,081,093.68</b>	<b>37,085,403.54</b>			<b>4.242</b>	<b>133,605.63</b>	<b>0.00</b>	<b>133,605.63</b>
			<b>Total</b>	<b>690,659,077.77</b>	<b>698,615,578.44</b>	<b>728,436,704.49</b>			<b>3.136</b>	<b>1,933,551.34</b>	<b>6,871.69</b>	<b>1,940,423.03</b>



**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
August 1, 2025 - August 31, 2025  
Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.472	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.33	0.00	14,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.67	0.00	16,666.67
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.08	0.00	21,952.08
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	3.000	2.944	22,500.00	0.00	22,500.00
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	2.500	2.453	31,250.00	0.00	31,250.00
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	1.750	1.717	14,583.33	0.00	14,583.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	2.000	1.962	16,666.67	0.00	16,666.67
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	10,416.67	0.00	10,416.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	1.750	1.717	29,166.67	0.00	29,166.67
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
3130AULM4	14678	010	MC4	0.00	5,000,000.00	2,096,774.19	01/26/2033	5.620	5.698	10,147.22	0.00	10,147.22
3133EPPE9	14689	010	FAC	5,000,000.00	4,992,896.76	4,993,235.33	07/06/2026	4.375	4.448	18,229.17	636.11	18,865.28
3133EPCG4	14686	010	FAC	5,000,000.00	4,967,871.67	4,968,056.28	04/20/2033	4.000	4.032	16,666.67	346.84	17,013.51
3133EPPF6	14690	010	FAC	5,000,000.00	4,969,989.32	4,970,328.22	07/05/2029	4.125	4.222	17,187.50	636.72	17,824.22
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,256.82	4,996,281.25	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24
3133EPEK7	14682	010	MC5	0.00	5,000,000.00	3,387,096.77	04/03/2028	4.620	4.684	13,475.00	0.00	13,475.00
3133ENN22	14664	010	FAC	5,000,000.00	4,999,072.49	4,999,362.88	09/22/2025	3.750	3.808	15,625.00	545.59	16,170.59

Pooled Investments Selected Funds  
Interest Earnings  
August 1, 2025 - August 31, 2025

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133ENV72	14669	010	FAC	5,000,000.00	4,995,575.01	4,995,773.49	07/27/2026	4.500	4.507	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,722,532.38	4,724,256.99	09/20/2032	3.875	4.832	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	4,998,860.19	4,999,168.05	09/30/2025	4.250	4.307	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,658.57	4,999,665.44	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
617446HD4	14670	010	MTN	10,000,000.00	10,629,317.90	10,625,130.91	04/01/2032	7.250	5.823	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	4,990,491.98	4,990,690.70	09/15/2027	4.150	4.168	17,291.67	373.35	17,665.02
91159HHU7	14562	010	MC3	5,000,000.00	5,012,453.23	5,010,577.28	11/17/2025	3.950	3.039	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	4,924,645.48	4,929,168.94	04/27/2026	3.100	5.115	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,471,849.36	4,477,698.10	07/30/2029	3.000	6.182	12,500.00	11,010.78	23,510.78
747525AU7	14587	010	MTN	5,963,000.00	6,042,690.33	6,040,729.66	05/20/2027	3.250	2.430	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,003,494.29	5,002,226.20	09/15/2025	3.750	3.117	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,013,888.26	5,012,832.24	03/01/2026	3.650	3.106	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,016,390.22	5,015,882.03	01/06/2027	3.450	3.150	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,746,316.54	3,745,655.61	01/06/2027	3.450	2.976	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,082,187.08	5,079,270.17	10/30/2026	3.800	2.397	15,833.33	-5,491.34	10,341.99
22553PXJ3	14655	010	MC3	0.00	5,000,000.00	4,516,129.03	05/31/2032	5.000	5.069	19,444.44	0.00	19,444.44
88579YAR2	14659	010	MTN	0.00	4,999,127.90	967,671.60	08/07/2025	3.000	4.103	2,500.00	872.10	3,372.10
30303M8G0	14660	010	MTN	5,000,000.00	4,921,773.14	4,923,474.92	08/15/2027	3.500	4.252	14,583.33	3,197.28	17,780.61
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.173	17,573.33	0.00	17,573.33
			<b>Subtotal</b>	<b>434,963,000.00</b>	<b>454,772,338.92</b>	<b>445,742,136.30</b>			<b>2.467</b>	<b>930,754.98</b>	<b>3,239.84</b>	<b>933,994.82</b>
<b>Fund: Wells Fargo MM- Regular</b>												
SYS14701	14701	025	RRP	184,685,873.10	198,481,378.46	197,058,545.82			4.180	699,547.21	0.00	699,547.21
			<b>Subtotal</b>	<b>184,685,873.10</b>	<b>198,481,378.46</b>	<b>197,058,545.82</b>			<b>4.180</b>	<b>699,547.21</b>	<b>0.00</b>	<b>699,547.21</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	37,348,805.79	37,214,699.31	37,219,025.33		0.003	4.242	134,106.48	0.00	134,106.48
			<b>Subtotal</b>	<b>37,348,805.79</b>	<b>37,214,699.31</b>	<b>37,219,025.33</b>			<b>4.242</b>	<b>134,106.48</b>	<b>0.00</b>	<b>134,106.48</b>
			<b>Total</b>	<b>656,997,678.89</b>	<b>690,468,416.69</b>	<b>680,019,707.44</b>			<b>3.061</b>	<b>1,764,408.67</b>	<b>3,239.84</b>	<b>1,767,648.51</b>



**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
September 1, 2025 - September 30, 2025  
Yield on Average Book Value**

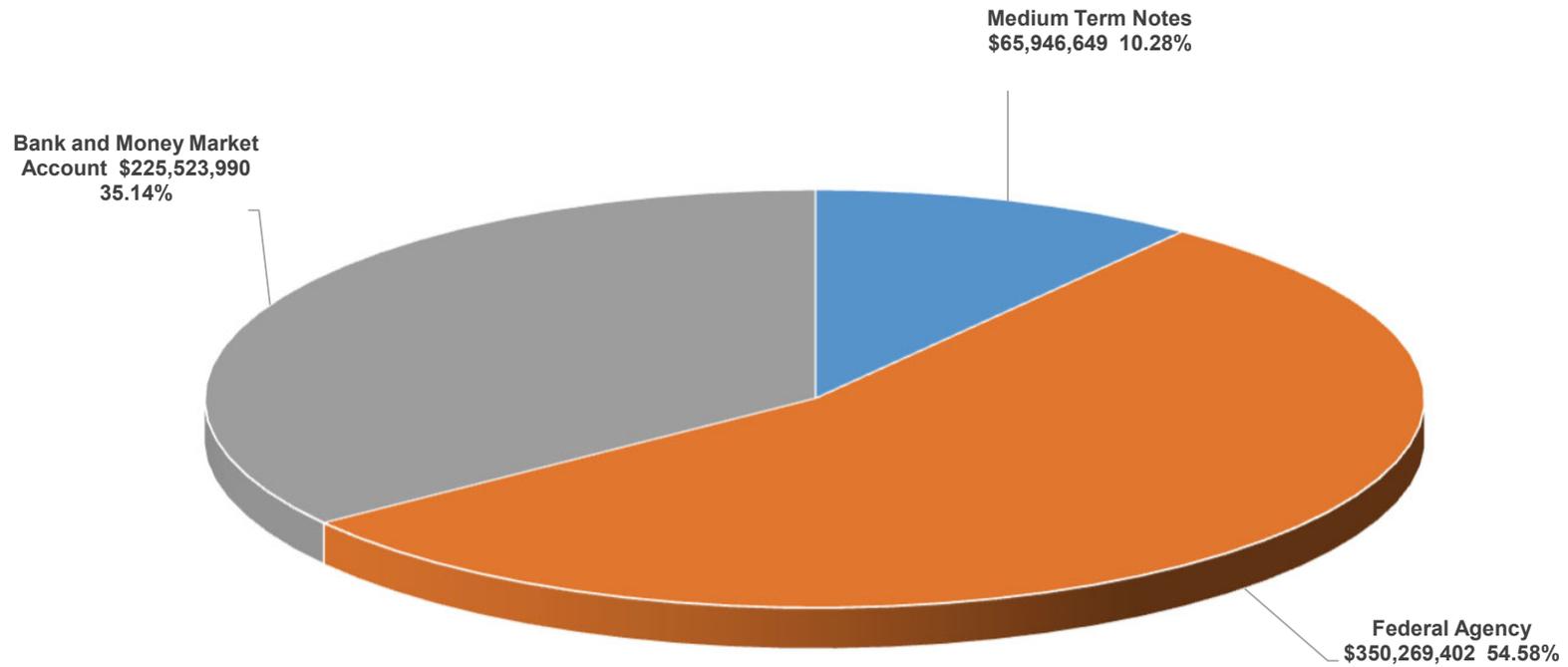
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.065	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	14,583.33	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	1.014	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	4.056	16,666.67	0.00	16,666.67
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.157	21,952.08	0.00	21,952.08
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.33	0.00	18,333.33
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	3.000	3.042	22,500.00	0.00	22,500.00
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	2.500	2.535	31,250.00	0.00	31,250.00
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	1.750	1.774	14,583.33	0.00	14,583.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	2.000	2.028	16,666.67	0.00	16,666.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.394	11,458.33	0.00	11,458.33
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	1.750	1.774	29,166.67	0.00	29,166.67
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
3133EPPE9	14689	010	FAC	5,000,000.00	4,993,532.87	4,993,861.53	07/06/2026	4.375	4.596	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,968,218.51	4,968,397.70	04/20/2033	4.000	4.166	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	4,970,626.04	4,970,955.01	07/05/2029	4.125	4.363	17,187.50	636.71	17,824.21
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,302.73	4,996,326.45	05/17/2032	4.370	4.445	18,208.33	45.91	18,254.24
3133ENN22	14664	010	FAC	0.00	4,999,618.08	3,499,872.69	09/22/2025	3.750	3.935	10,937.50	381.92	11,319.42
3133ENV72	14669	010	FAC	5,000,000.00	4,995,947.90	4,996,140.56	07/27/2026	4.500	4.657	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,725,772.56	4,727,446.66	09/20/2032	3.875	4.989	16,145.83	3,240.19	19,386.02

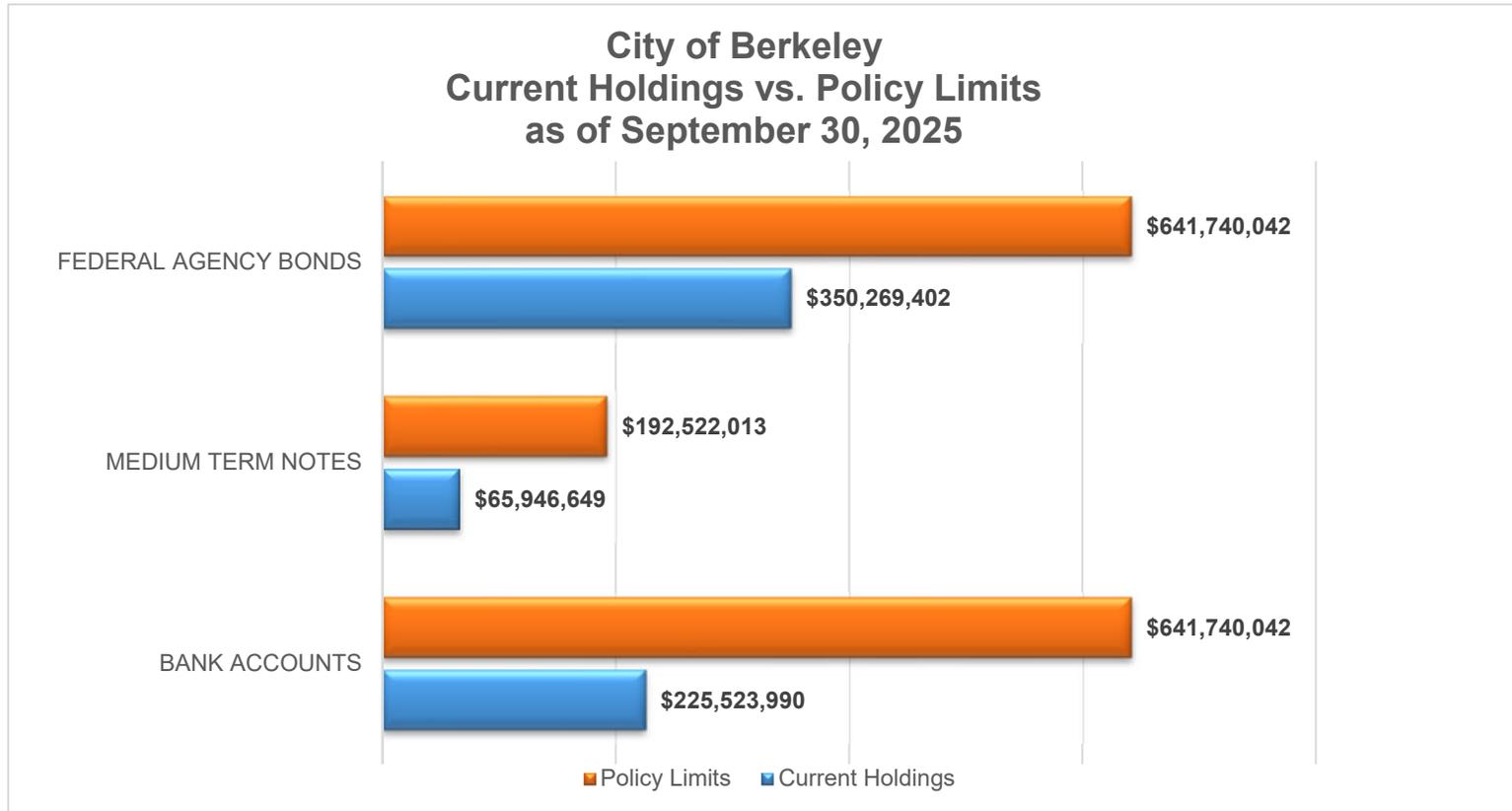
Pooled Investments Selected Funds  
Interest Earnings  
September 1, 2025 - September 30, 2025

Exhibit 2-B.3

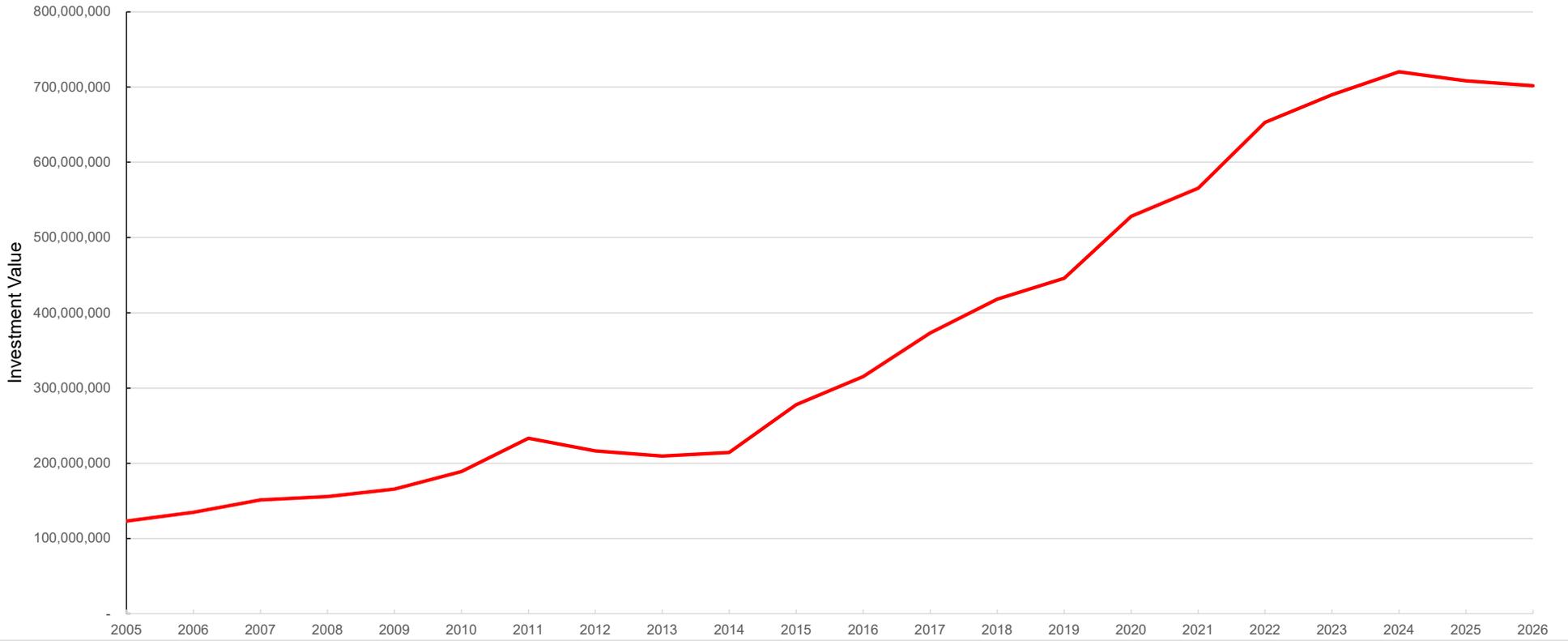
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.056	16,666.67	0.00	16,666.67
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	0.00	4,999,439.75	4,833,071.89	09/30/2025	4.250	4.450	17,118.06	560.25	17,678.31
3133ENS50	14667	010	FAC	5,000,000.00	4,999,671.49	4,999,678.16	10/14/2027	4.125	4.186	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	4.056	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	4.279	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
617446HD4	14670	010	MTN	10,000,000.00	10,621,451.43	10,617,387.08	04/01/2032	7.250	6.022	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	5.274	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	4,990,865.33	4,991,058.23	09/15/2027	4.150	4.306	17,291.67	373.35	17,665.02
91159HHU7	14562	010	MC3	5,000,000.00	5,008,928.73	5,007,107.74	11/17/2025	3.950	3.143	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	4,933,144.11	4,937,535.07	04/27/2026	3.100	5.277	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,482,860.14	4,488,549.05	07/30/2029	3.000	6.373	12,500.00	11,010.79	23,510.79
747525AU7	14587	010	MTN	5,963,000.00	6,039,006.64	6,037,103.41	05/20/2027	3.250	2.512	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	0.00	5,001,111.82	2,333,574.23	09/15/2025	3.750	3.222	7,291.67	-1,111.82	6,179.85
375558BF9	14570	010	MTN	5,000,000.00	5,011,904.22	5,010,879.14	03/01/2026	3.650	3.211	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,015,435.45	5,014,942.15	01/06/2027	3.450	3.256	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,745,074.80	3,744,433.23	01/06/2027	3.450	3.076	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,076,695.74	5,073,858.55	10/30/2026	3.800	2.480	15,833.33	-5,491.34	10,341.99
30303M8G0	14660	010	MTN	5,000,000.00	4,924,970.42	4,926,622.35	08/15/2027	3.500	4.391	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	17,573.33	0.00	17,573.33
			<b>Subtotal</b>	<b>419,963,000.00</b>	<b>434,775,578.76</b>	<b>430,443,800.86</b>			<b>2.473</b>	<b>871,577.22</b>	<b>3,455.41</b>	<b>875,032.63</b>
<b>Fund: Wells Fargo MM- Regular</b>												
SYS14701	14701	025	RRP	181,164,648.77	184,685,873.10	184,811,438.80			4.098	622,519.23	0.00	622,519.23
			<b>Subtotal</b>	<b>181,164,648.77</b>	<b>184,685,873.10</b>	<b>184,811,438.80</b>			<b>4.098</b>	<b>622,519.23</b>	<b>0.00</b>	<b>622,519.23</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	37,477,106.22	37,348,805.79	37,353,082.47		0.003	4.179	128,300.43	0.00	128,300.43
			<b>Subtotal</b>	<b>37,477,106.22</b>	<b>37,348,805.79</b>	<b>37,353,082.47</b>			<b>4.179</b>	<b>128,300.43</b>	<b>0.00</b>	<b>128,300.43</b>
			<b>Total</b>	<b>638,604,754.99</b>	<b>656,810,257.65</b>	<b>652,608,322.12</b>			<b>3.031</b>	<b>1,622,396.88</b>	<b>3,455.41</b>	<b>1,625,852.29</b>

Pooled Cash and Investments  
(Market Value)  
as of September 30, 2025





**Pooled and Trust  
Cash and Investment Portfolio Trend  
as of September 30, 2025**



## Exhibit 2-F

## Investments Yielding 2 Percent or Less Maturing in 2026 or 2027

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



**Summary of Pooled Cash and Investments - Trust Funds**  
**(Market Value)**  
**As of September 30, 2025**

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash &amp; Investments (Market Value)</u>
<b>Retiree Medical Trust Fund</b>					
<b>Fund No.</b>					
721	BHA	\$ 299,914	507,064	(7,345)	\$ 799,633
722	M1=IBEW	(245,993)	58,499	(7,849)	(195,343)
723	M2=Local 1	3,699,977	10,868,253	(104,650)	14,463,580
724	MUI=Z1	627,357	1,578,164	(7,150)	2,198,370
725	MUI=Z2 to Z6	819,453	2,402,457	(23,737)	3,198,173
726	M535= Local 535	3,356,838	9,003,414	(12,588)	12,347,664
727	M3=Local 790	1,852,707	5,828,377	(114,031)	7,567,053
<b>Total Retiree Medical Trust Fund</b>		<b>10,410,253</b>	<b>30,246,228</b>	<b>(277,349)</b>	<b>40,379,132</b>
<b>Fire Medical Trust Fund</b>					
736	Fire Medical Trust Fund	842,744	14,849,592	(494,368)	15,197,968
<b>Total Fire Medical Trust Fund</b>		<b>842,744</b>	<b>14,849,592</b>	<b>(494,368)</b>	<b>15,197,968</b>
<b>Police Medical Trust Fund</b>					
731	Police EE Retiree HLT Assistance Plan	181,726	1,748,775	(143,219)	1,787,282
701	Safety Members Pension Fund	128,401	-	-	128,401
706	Police Medical Trust Fund	(88,691)	2,905,545	(213,211)	2,603,643
<b>Total Police Medical Trust Fund</b>		<b>221,436</b>	<b>4,654,320</b>	<b>(356,430)</b>	<b>4,519,326</b>
<b>Total Trust Funds</b>		<b>\$ 11,474,433</b>	<b>\$ 49,750,140</b>	<b>\$ (1,128,147)</b>	<b>\$ 60,096,426</b>



**Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
July 01 to September 30, 2025**

CUSIP	Investment #	Issuer	Investments as of September 2025						Interest Earnings July 01 to September 30, 2025				
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,600,727.63	2,600,272.86	2,594,384.00	11/25/2025	AA1	2.700	2.620	17,550.00	(454.77)	17,095.23
<b>Medium Term Notes - Callable</b>													
26442UJAU8	14705	Duke Energy Progress LLC	2,000,000.00	1,997,715.20	1,997,774.05	2,032,240.00	03/15/2035	AA3	5.050	4.995	25,250.00	58.85	25,308.85
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,012,492.21	10,012,066.50	10,932,500.00	11/02/2032	A2	6.125	6.018	153,125.00	(425.71)	152,699.29
<b>Federal Agency Continuous Callable</b>													
3133EPMQ5	14691	Misc Federal Farm Credit Bank	-	4,717,537.91	-	-	06/16/2033	AA1	5.360	5.484	38,864.47	546.39	39,410.86
3133EPNL5	14692	Misc Federal Farm Credit Bank	3,796,800.00	3,774,626.69	3,775,321.53	3,790,421.38	06/23/2033	AA1	5.180	5.275	49,168.56	694.84	49,863.40
<b>Continous Callable Bonds</b>													
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,980,575.77	1,980,750.76	1,922,420.00	04/01/2053	A1	5.350	5.421	26,750.00	174.99	26,924.99
<b>Corporate Bonds - Callable</b>													
25161FXB9	14706	Deutsche Bank	4,000,000.00	4,000,000.00	4,000,000.00	4,048,880.00	03/29/2040	A1	5.600	5.562	56,000.00	-	56,000.00
<b>Municipal Bonds</b>													
786091AG3	14316	SACGEN	-	3,788,408.74	-	-	08/01/2025	A1	7.250	6.172	22,867.71	(3,408.74)	19,458.97
<b>Savo Island Loan</b>													
SYS10988	10988	EMPMED	-	54,000.00	-	-	09/01/2025	N/A	8.000	7.978	731.80	-	731.80
<b>Preferred Securities</b>													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,328,026.56	N/A	N/A	4.596	4.660	19,792.06	-	19,792.06
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,328,006.64	N/A	N/A	4.643	4.704	19,791.77	-	19,791.77
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,992,000.00	N/A	N/A	4.640	4.707	29,687.50	-	29,687.50
<b>Pooled Cash</b>													
			10,410,253.19	827,787.72	10,410,253.19	10,410,253.19	N/A	N/A		4.275	60,582.01	-	60,582.01
<b>Total</b>			<b>40,687,095.19</b>	<b>39,633,913.87</b>	<b>40,656,480.89</b>	<b>40,379,131.77</b>				<b>5.125</b>	<b>520,160.88</b>	<b>(2,814.15)</b>	<b>517,346.73</b>

**Total Pooled Cash and Investments (Book Value) \$ 40,656,480.89**  
**Gain/Loss on Investments (277,349.12)**  
**Total Pooled Cash and Investments (Market Value) 40,379,131.77**



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
July 01 to September 30, 2025**

Investments as of September 30, 2025									Interest Earnings July 01 to September 30, 2025				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Medium Term Notes</b>													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,003,066.44	2,001,136.51	2,001,460.00	11/24/2025	BAA1	5.000	4.572	25,000.00	(1,929.93)	23,070.07
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,300,643.67	2,300,241.38	2,295,032.00	11/25/2025	AA1	2.700	2.608	15,525.00	(402.29)	15,122.71
<b>Federal Agency Continuously Callable</b>													
3133EPMQ5	14691	Fire Federal Farm Credit Bank	-	35,287.10	-	-	06/16/2033	AA1	5.360	5.445	290.71	4.09	294.80
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,234.14	28,239.34	28,352.29	06/23/2033	AA1	5.180	5.241	367.78	5.20	372.98
3133ER6C0	14704	Federal Farm Credit Bank	4,000,000.00	4,000,000.00	4,000,000.00	4,016,160.00	03/06/2025	AA1	5.740	5.693	57,400.00	-	57,400.00
3130B5CR7	14703	Federal Home Loan Banks	4,000,000.00	4,000,000.00	4,000,000.00	4,022,240.00	03/06/2025	AA1	5.890	5.842	58,900.00	-	58,900.00
<b>Preferred Securities</b>													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,327,986.72	N/A	N/A	4.596	4.674	19,791.47	-	19,791.47
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	663,993.36	N/A	N/A	4.640	4.674	9,895.73	-	9,895.73
<b>Pooled Cash</b>													
			842,743.87	400,826.99	842,743.87	842,743.87	N/A	N/A		4.645	6,312.36	-	6,312.36
<b>Total</b>			<u>\$ 15,691,118.67</u>	<u>\$ 15,288,033.14</u>	<u>\$ 15,692,335.90</u>	<u>\$ 15,197,968.24</u>				<u>4.963</u>	<u>\$ 193,483.05</u>	<u>\$ (2,322.93)</u>	<u>\$ 191,160.12</u>

**Total Pooled Cash and Investments (Book Value) \$ 15,692,335.90**  
**Gain/Loss on Investments (494,367.66)**  
**Total Pooled Cash and Investments (Market Value) 15,197,968.24**



**Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
July 01 to September 30, 2025**

Investments as of September 2025									Interest Earnings July 01 to September 30, 2025				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Medium Term Notes</b>													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	500,766.61	500,284.13	500,365.00	11/24/2025	BAA1	5.000	4.572	6,250.00	(482.48)	5,767.52
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,300,643.67	2,300,241.38	2,295,032.00	11/25/2025	AA1	2.700	2.608	15,525.00	(402.29)	15,122.71
<b>Federal Agency Continuously Callable</b>													
3133EPMQ5	14691	Pol Federal Farm Credit Bank	-	217,189.64	-	-	06/16/2033	AA1	5.360	5.445	1,789.28	25.16	1,814.44
3133EPNL5	14692	Pol Federal Farm Credit Bank	174,800.00	173,779.17	173,811.16	174,506.34	06/23/2033	AA1	5.180	5.240	2,263.66	31.99	2,295.65
<b>Preferred Securities</b>													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,327,986.72	N/A	N/A	4.596	4.674	19,791.47	-	19,791.47
<b>Pooled Cash</b>													
			93,035.02	163,017.51	93,035.02	93,035.02	N/A	N/A		-0.586	(234.94)	-	(234.94)
<b>Total</b>			<b>\$ 4,747,818.22</b>	<b>\$ 5,035,379.80</b>	<b>\$ 4,747,354.89</b>	<b>\$ 4,390,925.08</b>				<b>3.574</b>	<b>\$ 45,384.47</b>	<b>\$ (827.62)</b>	<b>\$ 44,556.85</b>

Total Pooled Cash and Investments (Book Value)	\$ 4,747,354.89
Gain/Loss on Investments	(356,429.81)
<b>Total Pooled Cash and Investments (Market Value)</b>	<b>4,390,925.08</b>
<b>Fund 701 Safety Members Pension Fund Cash</b>	<b>128,401.00</b>
<b>Total Investments (Market Value) and Cash</b>	<b>4,519,326.08</b>