



Office of the City Manager

INFORMATION CALENDAR
July 7, 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 Third Quarter Investment Report: Ended March 31, 2026

SUMMARY

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

- The return on pooled investments for the quarter ended March 31, 2026 was 2.96%, 92 basis points less than the 3.88% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The returns earned on State LAIF's portfolio are currently higher because it has a much shorter maturity than the City and current rates are much higher than the rates earned on investments that were in the City's portfolio before the Fed raised rates from 0%-.25%, starting in March 2022.

The return on pooled investments of 2.96% for the quarter ended March 31, 2026 was seven basis points (.07%) more than the rate of 2.89% earned in the quarter ended December 31, 2025.

- The average return on all Retiree Medical Trust Fund investments was 5.00% for the quarter ended March 31, 2026, an increase from the 4.27% return for the quarter ended December 31, 2025.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2026 Third Quarter ending March 31, 2026 representing the status of the City's investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the values (par, book, and market), term, and yield of each security.

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

A. Portfolio Results

1. Selection and Comparison of Results with Benchmarks

As a result of the differences in the investment policies of different cities, including responsible investing policies, maturity restrictions, investment restrictions, etc., it was difficult for the City of Berkeley to come up with a reasonable performance measure for pooled cash investments. In order to provide some measure of the relative performance of the City's investment returns, many years ago the City established the State Local Agency Investment Fund (LAIF) as the performance measure to be reported in the quarterly investment reports, since many local governments invested significant portions of their investment portfolios in LAIF 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 Federal Reserve 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:

- First, it is important to summarize the interest rate environment that existed the quarter before the Federal Reserve 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 Second Quarter FY 2026 investment report because of a longer average maturity of its investments;

Since the Federal Reserve 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 Federal Reserve did not give the market any indication how long or how high rates would rise. 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 Federal Reserve 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 Feds was not indicating how high it would raise rates.

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

2. Liquidity of Portfolio:

The average investment in the City's pooled portfolio matures in 441 days as of March 31, 2026. This is 84 days less than the 525 maturity days as of December 31, 2025. See Comparison of Results to Performance Measures – Pooled investments: Quarter Ended March 31, 2026.

The City's yield on investments for the quarter ended March 31, 2026 was 2.96%, seven basis points (.07%) more than the 2.89% earned during the quarter ended December 31, 2025. The average yield on a 91-day Treasury bill at the end of the quarter ended March 31, 2026 was 3.61% a decrease of 20 basis points (0.20%) from the 3.81% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were under the performance measure for the quarter by 92 basis points. Staff's performance was under the performance measure in January by approximately 106 basis points (-1.06%); under the performance measure in February by approximately 76 basis points (-.76%); and, was under the performance measure in March by approximately 93 basis points (-.93%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending March 31, 2026			
Period	City	State LAIF	Difference
Jan-26	2.87%	3.93%	-1.06%
Feb-26	3.11%	3.87%	-.76%
Mar-26	2.90%	3.83%	-.93%
Jan 1-Mar 31	2.96%	3.88%	-.92%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2026 compared to the quarter ended December 31, 2025, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 3/31/2026 Compared To 12/31/2025		
Trust Fund	1st Qtr 3/31/26	2nd Qtr 12/31/25
Retiree Medical Trust Fund (Misc Employees)	5.18%	4.81%
Fire Retiree Medical Trust Fund	5.14%	4.89%
Police Retiree Medical Trust Fund	4.68%	3.32%

The rates earned on these plans are expected to rise slightly, as staff believes overall medium and long-term rates will rise slightly due to continuing high federal budget deficits, high inflation and wars 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 March 18, 2026 Statement

Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has changed little in recent months. Inflation 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 implications of developments in the Middle East for the U.S. economy are uncertain. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee 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:

The U.S. economy and world markets were jolted by a major shock as the U.S. and Israel started a war in Iran, and, along with other problems, caused the price of oil to skyrocket and inflation to rise sharply. The impact on the investment environment in the near term will be determined by the length of the war and its inflationary impacts. Prior to the war, the Federal Reserve had expected to lower short-term rates 2-3 times in 2026. Now, some economists are predicting that if the Fed changes rates in 2026, they will raise them not reduce them.

- Inflation is getting worse: The Federal Reserve had announced its intentions to lower short-term rates, after raising them sharply from zero percent to 5.5% from March 2022 to July 2023. However, because the level of inflation continued to be elevated, it was the Fed's intent to be very cautious in lowering rates and igniting inflation even more. Until the index moves to the 2.0% goal and stays there for a period, the Fed indicated it would be reluctant to meaningfully further lower short-term rates.

The Core Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) had moved down significantly to a range of 2.6%-2.9% for over a year and a half. However, it broke out of that range in December 2025, and increased to 3.1% in January 2026, 3.0% in February 2026, and 3.2% in March 2026—Much higher than the Fed's 2.0% goal.

Ordinarily, this situation would have caused the Fed to stay in a holding pattern and keep short-term interest rates where they were or raise them unless the labor market was weak.

However, the job market stopped growing, which concerned the Fed: the US reported small job gains in July through November 2025, and a loss of jobs in June, the first decline since 2020. As a result, the economy needed a boost in the form of lower interest rates, despite the increase in inflation the last few months. Although the Core PCE Index was still at a high of 2.8% in November 2025, the rise in inflation was now eclipsed by a major concern in the labor market. As a result, the Fed lowered the Federal Funds rate by .25% at its December 10, 2025 meeting.

- The labor market rebounded in the second quarter of FY 2026: The jobs report showed that the U.S. added 130,000 jobs in January 2026 vs an estimate of 55,000; jobs fell by 92,000 in February 2026 vs an estimate of 50,000 added; and, 178,000 jobs were added in March 2026 vs an estimate of 59,000.

The increase in inflation during the quarter, along with the rebound in the labor market gave the Fed the opportunity to continue its fight against inflation, meaning short-term rates won't be declining anytime soon.

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

Federal Reserve Actions:

The Fed held the Federal Funds rate at 3.5%-3.75% at its May 6-7, 2026 meeting and Staff believes it is extremely likely to do the same at its upcoming meeting on June 17-18, 2026, based on the outlook for inflation and the labor market.

Labor Market Changes:

The labor market continued to strengthen in April and May: The April 2026 labor report showed U.S. added 115,000 jobs, down from the surprising 185,000 added in March 2026, but more than the 55,000 expected. The May 2026 report is projected to have added 108,000 jobs. These reports alleviated the Fed's concern about the labor market and suggest that the Fed's focus will be solely on taming inflation, which has worsened due to the war with Iran.

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 Federal Reserve in developing monetary policy.
- Inflation is heating up, as energy costs saw the biggest increase in April. The April 2026 Core PCE index was reported at 3.3% on May 28, 2026, in line with consensus estimates, but more than the 3.2% rate for March and the Fed's target of 2.0%. The April 2026 rate was the highest rate reported since 2022. Instead of a Fed rate decrease, some economists are now penciling in a possible rate increase. There is now a 40% probability that the Federal Reserve will raise rates at its December 2026 meeting, up from 3% before the Iran war started.

Staff Expectations of Future Federal Reserve Actions:

- **Future cuts:**

Staff believe the Fed's will focus on taming inflation, unless there is serious weakness in the labor market in the near future, especially if inflation stays around the current level or continues higher instead of moving down towards the Fed's 2% target.

In the second quarter, Staff believed that as long as the Core PCE index did not move up and the labor market was still showing signs of weakness, the Fed's would lower the Federal Funds rate 1-2 times in 2026, by .25% each or a total of .50%. However, on February 28, 2026, President Trump and Israel started an intense war with Iran which is causing oil prices to skyrocket, which is causing inflation and interest rates to rise. Therefore, all bets are off regarding any Federal Funds rate cuts in 2026; Instead, there is a possibility that the Fed's will raise short-term rates later in 2026. Medium and long-term rates have already moved higher.

- **Legality of Tariffs:** On February 2026, the U.S. Supreme Court ruled that President Trump's novel use of an emergency powers law to impose worldwide tariffs was unconstitutional. In reaction, the President has started implementing tariffs using other statutes. Many attorneys, who specialize in trade law, believe that the President doesn't have the authority under some of these statutes. The

February 2026 Supreme Court decision and future court decisions on Trump's replacement tariffs may have a significant impact on inflation expectations and determine how much more and how quickly the Fed changes short-term rates in the near future, and may determine how much medium and long-term rates will be impacted.

- **Selection of Chairman of the Federal Reserve Board:** President Trump continued to make attempts to gain control over the Fed. His strategy was to (1) Appoint a new Federal Reserve Chairman in May 2026 who would acquiesce to his demands to immediately lower short-term interest rates for political, instead of economic reasons (2) Try to fire Board Member Lisa Cook; and, (3) Having the U.S. Attorney file a criminal lawsuit against the Former Chairman Jerome Powell.

On May 13, 2026, the Senate confirmed Kevin Warsh as the Fed Chairman to replace Jerome Powell as Chairman of the Federal Reserve Board. One of the concerns with Warsh is that he will cut interest rates to appease Trump, even if lower rates are not warranted, which could result in the need to increase them later on. If Warsh does yield to Trump demands, Staff believes that medium and long-term rates (i.e., 5, 10 and 30-year Treasuries) would rise in reaction to those moves, as a result of an increase in the market's inflation expectations, and a perceived increase in uncertainty and risk. The other concern is that Warsh's confirmation has introduced significant uncertainty in the market because "he was a member of the Federal Reserve that increased rates 17 meetings in a row, which precipitated the Great Financial Crisis". From people who know him, Warsh has been a policy hawk his entire life, his new found dovishness looks suspect, which fuels uncertainty about what Warsh will do."

The Supreme Court has not ruled on Trump's firing of voting Federal Reserve member Lisa Cook. In addition, Former Fed Chairman Jerome Powell has decided to remain on the Federal Reserve Board for the remaining two years of his term. As a result, Staff does not expect changes in the Fed's policy that is not dictated by economic conditions.

C. Change in City Investment Strategy

After the Federal Reserve 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 operating deficits in FY 2024-FY 2026, and in order to increase liquidity, Staff temporarily stopped purchasing longer-term securities until after May 2026 when a substantial number 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 significantly below the City's benchmark (State LAIF), until FY 2027 after most of the securities earning less than 2 percent mature.

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

Table 4

Other California Cities Earned Interest Rates	
For the Quarter Ending March 31, 2026	
City	Rates Earned
San Diego	4.04%
San Francisco	3.74%
Sacramento	3.67%
Oakland	3.65%
Burbank	3.53%
Los Angeles	3.30%
Palo Alto	3.04%
Berkeley	2.96%
Hayward	Not available
San Jose	Not available

BACKGROUND

- Pooled Investments

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

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

- Retiree Health Trust Fund Investments

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

ENVIRONMENTAL SUSTAINABILITY AND CLIMATE IMPACTS

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

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2026 Third Quarter
2. Investment Report Analysis FY 2026 Third Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings January 1, 2026 – March 31, 2026
 - 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 Third Quarter –Trust Funds
 - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.
 - b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
 - c. Exhibit 3-C: Retiree Medical Trust Funds –Police



Portfolio Evaluation
Quarter Ended March 31, 2026

	<u>QUARTER ENDING</u>							
	<u>March 2026</u>	<u>December 2025</u>	<u>September 2025</u>	<u>June 2025</u>				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 690,262,470	\$ 702,727,415	\$ 641,740,041	\$ 693,922,102				
Pooled Cash and Investments (Trust)	<u>60,580,646</u>	<u>61,176,170</u>	<u>60,096,426</u>	<u>58,221,801</u>				
Total Cash and Investments	<u>\$ 750,843,116</u>	<u>\$ 763,903,585</u>	<u>\$ 701,836,467</u>	<u>\$ 752,143,903</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	441	525	610	729				
Trust Investments	13.205 years	10.077 years	5.349 years	5.417 years				
Weighted Yield								
Pooled Investments (CoB)	2.959%	2.890%	3.076%	3.033%				
Trust Investments	4.998%	4.267%	4.554%	4.728%				
Prime Rate	6.750%	6.750%	7.250%	7.500%				
91-day Treasury Bill Rate	3.610%	3.810%	3.860%	4.240%				
2-year Treasury Note Rate	3.790%	3.470%	4.830%	3.777%				
<hr/>								
Cash and Investments Maturity								
Within one year	\$ 594,261,191	79.15%	\$ 614,671,676	80.46%	\$ 542,779,001	77.34%	\$ 492,986,029	65.54%
Between 1 to 3 years	41,081,104	5.47%	49,827,635	6.52%	59,601,319	8.49%	140,692,393	18.71%
Between 3 to 5 years	20,788,440	2.77%	20,912,210	2.74%	20,856,960	2.97%	20,790,910	2.76%
Between 5 to 10 years	63,839,394	8.50%	68,543,624	8.97%	68,605,647	9.78%	87,784,492	11.67%
Over 10 years	<u>30,872,988</u>	<u>4.11%</u>	<u>9,948,440</u>	<u>1.30%</u>	<u>9,993,540</u>	<u>1.42%</u>	<u>9,890,080</u>	<u>1.31%</u>
Total	<u>\$ 750,843,116</u>	<u>100.00%</u>	<u>\$ 763,903,585</u>	<u>100.00%</u>	<u>\$ 701,836,467</u>	<u>100.00%</u>	<u>\$ 752,143,903</u>	<u>100.00%</u>



**Investment Report Analysis
As of March 31, 2026**

Investments	Pension and OPEB		Total
	Pooled Investments	Trust Investments	
Portfolio	\$ 404,818,511	\$ 57,747,335	\$ 462,565,846
Unrecognized gain/(loss)	(1,130,980)	(2,874,867)	(4,005,845)
Total Investments	403,687,532	54,872,468	458,560,000

Cash	Pension and OPEB		Total
	Pooled Cash	Trust Cash	
Cash with Fidelity Money Market	38,183,709	-	38,183,709
Cash with Fiscal Agents	-	-	-
Cash Deposits in Banks	248,391,229	5,708,178	254,099,407
Total Cash	286,574,938	5,708,178	292,283,116

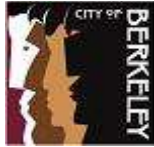
Adjusted Grand Total (All Cash and Investments)	\$ 690,262,470	\$ 60,580,646	\$ 750,843,116
--	-----------------------	----------------------	-----------------------

Pooled Cash Portfolio Breakdown As of March 31, 2026

	Book Value	Market Value
Investments	\$ 404,818,511	\$ 403,687,532

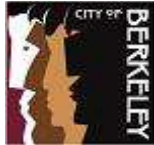
NOTE:

1. The pooled cash includes Rent Board cash of \$8,747,215.66
2. The pooled cash does not include Section 115 cash of \$4,624,907.62.
3. The pooled cash does not include Fire Admin Training Building \$7,000,000.00 cash in escrow



City of Berkeley
Pooled Cash and Investments
As of March 31, 2026

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Medium Term Notes										
233851CU6	14571	Daimler Finance	5,008,752.06	5,000,000.00	4,968,700.00	3.450	3.190	01/06/2027	280	A2
233851CU6	14574	Daimler Finance	3,736,382.62	3,725,000.00	3,701,681.50	3.450	3.000	01/06/2027	280	A2
24422EWK1	14663	John Deere Cap	4,993,478.79	5,000,000.00	5,008,800.00	4.150	4.250	09/15/2027	532	A1
30303M8G0	14660	Meta Platforms Inc	4,947,351.41	5,000,000.00	4,963,300.00	3.500	4.360	08/15/2027	501	AA3
617446HD4	14670	Morgan Stanley	10,566,386.11	10,000,000.00	11,311,800.00	7.250	6.000	04/01/2032	2,192	A1
747525AU7	14587	Qualcomm Inc	6,013,220.87	5,963,000.00	5,909,154.11	3.250	2.435	05/20/2027	414	A2
07330MAA5	14588	Truist Bank	5,038,256.35	5,000,000.00	4,986,200.00	3.800	2.365	10/30/2026	212	A3
Subtotal and Average			40,303,828.21	39,688,000.00	40,849,635.61		3.968		851	
Federal Agency Coupon Securities										
3133ENS50	14667	Federal Farm Credit Bank	4,999,761.90	5,000,000.00	5,022,300.00	4.125	4.128	10/14/2027	561	AA1
3133ENN30	14668	Federal Farm Credit Bank	4,748,453.84	5,000,000.00	4,906,150.00	3.875	4.863	09/20/2032	2,364	AA1
3133ENV72	14669	Federal Farm Credit Bank	4,998,558.15	5,000,000.00	5,011,750.00	4.500	4.600	07/27/2026	117	AA1
3133EPG4	14686	Federal Farm Credit Bank	4,970,646.34	5,000,000.00	4,924,900.00	4.000	4.102	04/20/2033	2,576	AA1
3133EPPE9	14689	Federal Farm Credit Bank	4,997,985.65	5,000,000.00	5,008,750.00	4.375	4.540	07/06/2026	96	AA1
3133EPPF6	14690	Federal Farm Credit Bank	4,975,083.07	5,000,000.00	5,038,050.00	4.125	4.300	07/05/2029	1,191	AA1
Subtotal and Average			29,690,488.95	30,000,000.00	29,911,900.00		4.419		1,139	
Medium-Term Notes - Callable										
857477CD3	14698	State Street Corp.	4,000,000.00	4,000,000.00	4,013,240.00	5.272	5.272	08/03/2026	124	AA3
91159HHM5	14684	US Bancorp	4,992,634.52	5,000,000.00	4,996,100.00	3.100	6.312	04/27/2026	26	A3
91159HHW3	14693	US Bancorp	4,559,935.64	5,000,000.00	4,774,450.00	3.000	6.212	07/30/2029	1,216	A3
Subtotal and Average			13,552,570.16	14,000,000.00	13,783,790.00		5.971		455	
Federal Agency Callable										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,980,850.00	4.220	4.220	01/23/2030	1,393	AA1
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,980,850.00	4.220	4.220	01/23/2030	1,393	AA1
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,934,200.00	4.000	4.000	02/09/2033	2,506	AA1
Subtotal and Average			15,000,000.00	15,000,000.00	14,895,900.00		4.147		1,764	
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,936,000.00	1.500	0.300	07/20/2026	110	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,937,350.00	4.000	4.000	04/19/2032	2,210	AA1
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,991,150.00	3.630	3.630	05/03/2027	397	AA1
3133ENWW6	14653	Federal Farm Credit Bank	4,996,624.10	5,000,000.00	4,942,400.00	4.370	4.384	05/17/2032	2,238	AA1
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,454,400.00	1.250	1.125	04/29/2027	393	AA1
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,994,600.00	3.000	1.450	04/29/2026	28	AA1
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,969,700.00	2.500	1.300	05/27/2026	56	AA1
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,942,250.00	1.300	1.040	05/27/2026	56	AA1
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,939,850.00	1.150	1.020	05/26/2026	55	AA1
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,960,700.00	1.250	1.000	05/27/2026	56	AA1
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,943,800.00	2.000	1.100	05/27/2026	56	AA1
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,972,700.00	2.000	1.160	05/26/2026	55	AA1
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,972,700.00	2.000	1.175	05/26/2026	55	AA1
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,732,000.00	1.375	1.219	05/27/2027	421	AA1
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,971,900.00	2.000	1.100	05/27/2026	56	AA1
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,982,100.00	3.000	1.270	06/17/2026	77	AA1



City of Berkeley
Pooled Cash and Investments
As of March 31, 2026

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,953,900.00	1.150	1.034	06/03/2026	63	AA1
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,905,800.00	1.100	1.013	06/03/2026	63	AA1
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,891,000.00	1.200	1.077	06/18/2026	78	AA1
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,927,100.00	1.150	0.375	06/08/2026	68	AA1
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,956,300.00	1.500	0.500	06/10/2026	70	AA1
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,221,652.50	1.050	0.500	06/30/2026	90	AA1
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,934,400.00	1.750	0.500	07/29/2026	119	AA1
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	39,555,200.00	1.000	0.400	08/26/2026	147	AA1
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,272,213.50	4.100	4.100	04/26/2032	2,217	AA1
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,970,900.00	4.440	4.440	05/26/2032	2,247	AA1
			305,271,624.10	305,275,000.00	303,232,066.00		1.174		251	
Medium Term Notes Continuous Callable Bonds										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	1,014,240.00	5.202	5.202	04/25/2029	1,120	A1
		Subtotal and Average	1,000,000.00	1,000,000.00	1,014,240.00		5.202		1,120	
Total Investments and Average			404,818,511.42	404,963,000.00	403,687,531.61		1971.000		441	

Total Investments (Book Value)	404,818,511.42
Cash	286,574,938.00
Total Investments (Book Value) and Cash	691,393,449.42
Increase / (Decrease) in Market Value of Securities	(1,130,979.81)
Total Investments (Market Value) and Cash	690,262,469.61



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
January 1, 2026 - January 31, 2026
Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.472	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.33	0.00	14,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
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	2.000	1.962	16,666.67	0.00	16,666.67
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	3.000	2.944	25,000.00	0.00	25,000.00
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.349	11,458.33	0.00	11,458.33
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.67	0.00	16,666.67
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.67	0.00	16,666.67
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.226	10,416.67	0.00	10,416.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	2.000	1.962	33,333.33	0.00	33,333.33
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.356	18,500.00	0.00	18,500.00
3133EPPE9	14689	010	FAC	5,000,000.00	4,996,077.31	4,996,415.89	07/06/2026	4.375	4.446	18,229.17	636.12	18,865.29
3133EPGG4	14686	010	FAC	5,000,000.00	4,969,605.84	4,969,790.44	04/20/2033	4.000	4.031	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	4,973,172.91	4,973,511.81	07/05/2029	4.125	4.220	17,187.50	636.72	17,824.22
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,486.37	4,996,510.80	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24
3133ENV72	14669	010	FAC	5,000,000.00	4,997,439.47	4,997,637.95	07/27/2026	4.500	4.505	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,738,733.29	4,740,457.91	09/20/2032	3.875	4.815	16,145.83	3,240.19	19,386.02
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.67	0.00	16,666.67
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	0.00	17,583.33

Pooled Investments Selected Funds
Interest Earnings
January 1, 2026 - January 31, 2026

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133ENS50	14667	010	FAC	5,000,000.00	4,999,723.15	4,999,730.03	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	3.925	16,666.67	0.00	16,666.67
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	0.00	17,583.33
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.562	15,125.00	0.00	15,125.00
617446HD4	14670	010	MTN	10,000,000.00	10,589,985.53	10,585,798.54	04/01/2032	7.250	5.845	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	4,992,358.73	4,992,557.45	09/15/2027	4.150	4.166	17,291.67	373.36	17,665.03
91159HHM5	14684	010	MC3	5,000,000.00	4,967,138.63	4,971,662.09	04/27/2026	3.100	5.072	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,526,903.28	4,532,752.02	07/30/2029	3.000	6.107	12,500.00	11,010.79	23,510.79
747525AU7	14587	010	MTN	5,963,000.00	6,024,271.91	6,022,311.25	05/20/2027	3.250	2.437	16,149.79	-3,683.68	12,466.11
375558BF9	14570	010	MTN	5,000,000.00	5,003,968.07	5,002,912.05	03/01/2026	3.650	3.112	15,208.33	-1,984.03	13,224.30
233851CU6	14571	010	MTN	5,000,000.00	5,011,616.37	5,011,108.18	01/06/2027	3.450	3.153	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,740,107.84	3,739,446.91	01/06/2027	3.450	2.981	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,054,730.37	5,051,813.46	10/30/2026	3.800	2.410	15,833.33	-5,491.34	10,341.99
30303M8G0	14660	010	MTN	5,000,000.00	4,937,759.56	4,939,461.34	08/15/2027	3.500	4.238	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
			Subtotal	409,963,000.00	409,795,078.63	409,798,878.13			2.370	817,688.32	7,149.61	824,837.93
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	239,186,031.27	258,066,115.30	247,999,807.14			3.575	752,923.92	0.00	752,923.92
			Subtotal	239,186,031.27	258,066,115.30	247,999,807.14			3.575	752,923.92	0.00	752,923.92
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	37,963,436.65	37,846,693.43	37,850,459.34		0.003	3.632	116,743.22	0.00	116,743.22
			Subtotal	37,963,436.65	37,846,693.43	37,850,459.34			3.632	116,743.22	0.00	116,743.22
			Total	687,112,467.92	705,707,887.36	695,649,144.61			2.868	1,687,355.46	7,149.61	1,694,505.07



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
February 1, 2026 - February 28, 2026
Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.141	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.249	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.304	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.629	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.901	14,583.33	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	1.086	33,333.33	0.00	33,333.33
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.454	21,952.08	0.00	21,952.08
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.195	18,333.33	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	1.249	9,583.33	0.00	9,583.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	3.000	3.259	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	1.358	5,833.33	0.00	5,833.33
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	2.500	2.716	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	1.249	14,375.00	0.00	14,375.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.412	16,250.00	0.00	16,250.00
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	2.000	2.173	16,666.67	0.00	16,666.67
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	3.000	3.259	25,000.00	0.00	25,000.00
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.494	11,458.33	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	2.173	16,666.67	0.00	16,666.67
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	2.173	16,666.67	0.00	16,666.67
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.358	10,416.67	0.00	10,416.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	2.000	2.173	33,333.33	0.00	33,333.33
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.823	18,500.00	0.00	18,500.00
3133EPPE9	14689	010	FAC	5,000,000.00	4,996,713.43	4,997,022.39	07/06/2026	4.375	4.921	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,969,952.67	4,970,121.13	04/20/2033	4.000	4.462	16,666.67	346.84	17,013.51
3133EPPF6	14690	010	FAC	5,000,000.00	4,973,809.63	4,974,118.89	07/05/2029	4.125	4.671	17,187.50	636.72	17,824.22
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,532.28	4,996,554.57	05/17/2032	4.370	4.762	18,208.33	45.91	18,254.24
3133ENV72	14669	010	FAC	5,000,000.00	4,997,812.36	4,997,993.48	07/27/2026	4.500	4.988	18,750.00	372.90	19,122.90
3133ENN30	14668	010	FAC	5,000,000.00	4,741,973.48	4,743,547.28	09/20/2032	3.875	5.327	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	4.345	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	4.584	17,583.33	0.00	17,583.33

Pooled Investments Selected Funds
Interest Earnings
February 1, 2026 - February 28, 2026

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133ENS50	14667	010	FAC	5,000,000.00	4,999,736.07	4,999,742.34	10/14/2027	4.125	4.485	17,187.50	12.92	17,200.42
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.345	16,666.67	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	4.584	17,583.33	0.00	17,583.33
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.943	15,125.00	0.00	15,125.00
617446HD4	14670	010	MTN	10,000,000.00	10,582,119.06	10,578,298.20	04/01/2032	7.250	6.476	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	5.651	4,335.00	0.00	4,335.00
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.629	12,500.00	0.00	12,500.00
24422EWK1	14663	010	MTN	5,000,000.00	4,992,732.09	4,992,913.43	09/15/2027	4.150	4.612	17,291.67	373.35	17,665.02
91159HHM5	14684	010	MC3	5,000,000.00	4,975,637.26	4,979,765.17	04/27/2026	3.100	5.606	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,537,914.07	4,543,262.16	07/30/2029	3.000	6.746	12,500.00	11,010.78	23,510.78
747525AU7	14587	010	MTN	5,963,000.00	6,020,588.23	6,018,799.02	05/20/2027	3.250	2.700	16,149.79	-3,683.68	12,466.11
375558BF9	14570	010	MTN	5,000,000.00	5,001,984.04	5,001,020.36	03/01/2026	3.650	3.447	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,010,661.60	5,010,197.85	01/06/2027	3.450	3.492	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,738,866.10	3,738,262.97	01/06/2027	3.450	3.301	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,049,239.03	5,046,571.81	10/30/2026	3.800	2.671	15,833.33	-5,491.34	10,341.99
30303M8G0	14660	010	MTN	5,000,000.00	4,940,956.84	4,942,509.81	08/15/2027	3.500	4.690	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	5.727	17,573.33	0.00	17,573.33
			Subtotal	409,963,000.00	409,802,228.24	409,805,700.86			2.624	817,688.32	7,149.57	824,837.89
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	225,658,494.36	239,186,031.27	231,684,928.50			3.899	693,009.81	0.00	693,009.81
			Subtotal	225,658,494.36	239,186,031.27	231,684,928.50			3.899	693,009.81	0.00	693,009.81
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	38,068,182.31	37,963,436.65	37,967,177.57		0.003	3.596	104,745.66	0.00	104,745.66
			Subtotal	38,068,182.31	37,963,436.65	37,967,177.57			3.596	104,745.66	0.00	104,745.66
			Total	673,689,676.67	686,951,696.16	679,457,806.93			3.113	1,615,443.79	7,149.57	1,622,593.36



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
March 1, 2026 - March 31, 2026
Yield on Average Book Value**

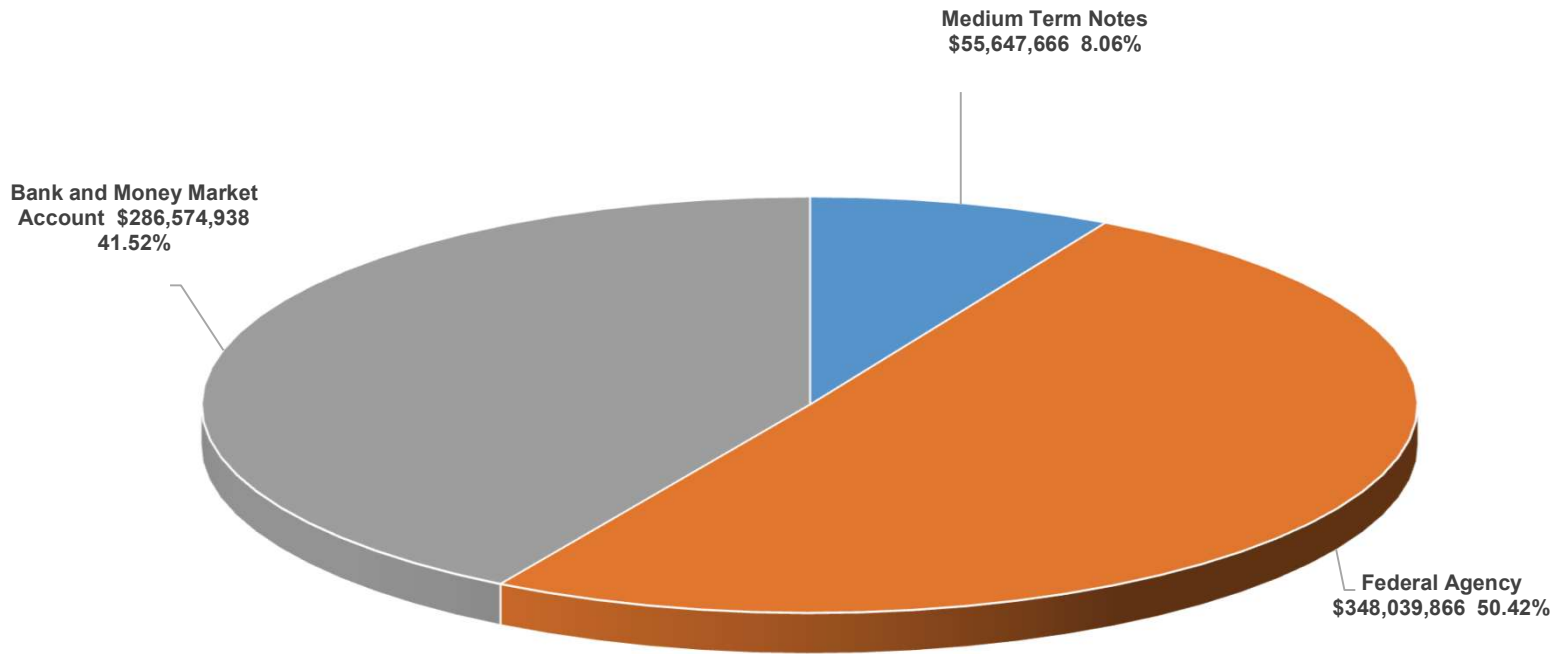
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.500	1.472	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.750	1.717	14,583.33	0.00	14,583.33
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
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	2.000	1.962	16,666.67	0.00	16,666.67
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	3.000	2.944	25,000.00	0.00	25,000.00
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.349	11,458.33	0.00	11,458.33
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.67	0.00	16,666.67
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	2.000	1.962	16,666.67	0.00	16,666.67
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	1.250	1.226	10,416.67	0.00	10,416.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	2.000	1.962	33,333.33	0.00	33,333.33
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.356	18,500.00	0.00	18,500.00
3133EPPE9	14689	010	FAC	5,000,000.00	4,997,349.54	4,997,688.11	07/06/2026	4.375	4.445	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,970,299.51	4,970,484.11	04/20/2033	4.000	4.030	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	4,974,446.35	4,974,785.25	07/05/2029	4.125	4.219	17,187.50	636.72	17,824.22
3133ENWW6	14653	010	MC5	5,000,000.00	4,996,578.19	4,996,602.62	05/17/2032	4.370	4.302	18,208.33	45.91	18,254.24
3133ENV72	14669	010	FAC	5,000,000.00	4,998,185.26	4,998,383.73	07/27/2026	4.500	4.505	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,745,213.66	4,746,938.27	09/20/2032	3.875	4.808	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

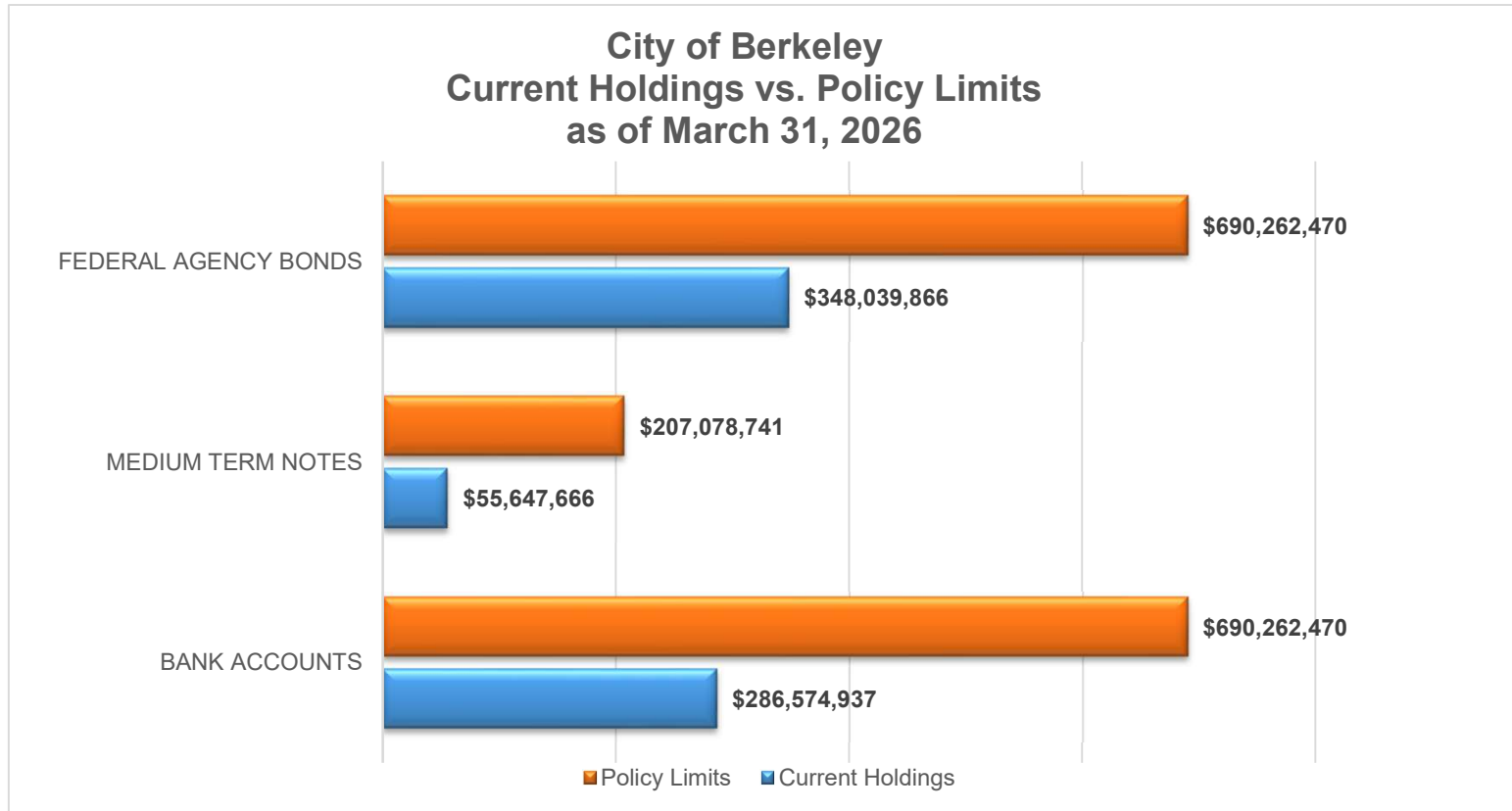
Pooled Investments Selected Funds
Interest Earnings
March 1, 2026 - March 31, 2026

Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133ENS50	14667	010	FAC	5,000,000.00	4,999,748.99	4,999,755.86	10/14/2027	4.125	4.051	17,187.50	12.91	17,200.41
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	3.925	16,666.67	0.00	16,666.67
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	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	10,574,252.58	10,570,065.59	04/01/2032	7.250	5.854	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	4,993,105.44	4,993,304.16	09/15/2027	4.150	4.165	17,291.67	373.35	17,665.02
91159HHM5	14684	010	MC3	5,000,000.00	4,984,135.89	4,988,659.35	04/27/2026	3.100	5.054	12,916.67	8,498.63	21,415.30
91159HHW3	14693	010	MC3	5,000,000.00	4,548,924.85	4,554,773.59	07/30/2029	3.000	6.078	12,500.00	11,010.79	23,510.79
747525AU7	14587	010	MTN	5,963,000.00	6,016,904.55	6,014,943.88	05/20/2027	3.250	2.440	16,149.79	-3,683.68	12,466.11
233851CU6	14571	010	MTN	5,000,000.00	5,009,706.83	5,009,198.64	01/06/2027	3.450	3.154	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,737,624.36	3,736,963.43	01/06/2027	3.450	2.983	10,709.38	-1,241.74	9,467.64
07330MAA5	14588	010	MTN	5,000,000.00	5,043,747.69	5,040,830.78	10/30/2026	3.800	2.416	15,833.33	-5,491.34	10,341.99
30303M8G0	14660	010	MTN	5,000,000.00	4,944,154.12	4,945,855.90	08/15/2027	3.500	4.233	14,583.33	3,197.29	17,780.62
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.173	17,573.33	0.00	17,573.33
			Subtotal	404,963,000.00	404,809,377.81	404,814,233.29			2.361	802,479.99	9,133.61	811,613.60
Fund: Wells Fargo MM- Regular												
SYS14701	14701	025	RRP	249,250,824.26	225,658,494.36	229,535,631.28			3.727	726,605.07	0.00	726,605.07
			Subtotal	249,250,824.26	225,658,494.36	229,535,631.28			3.727	726,605.07	0.00	726,605.07
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	38,183,708.82	38,068,182.31	38,071,908.97		0.003	3.573	115,526.51	0.00	115,526.51
			Subtotal	38,183,708.82	38,068,182.31	38,071,908.97			3.573	115,526.51	0.00	115,526.51
			Total	692,397,533.08	668,536,054.48	672,421,773.54			2.896	1,644,611.57	9,133.61	1,653,745.18

Pooled Cash and Investments
(Market Value)
as of March 31, 2026





**Pooled and Trust
Cash and Investment Portfolio Trend
as of March 31, 2026**

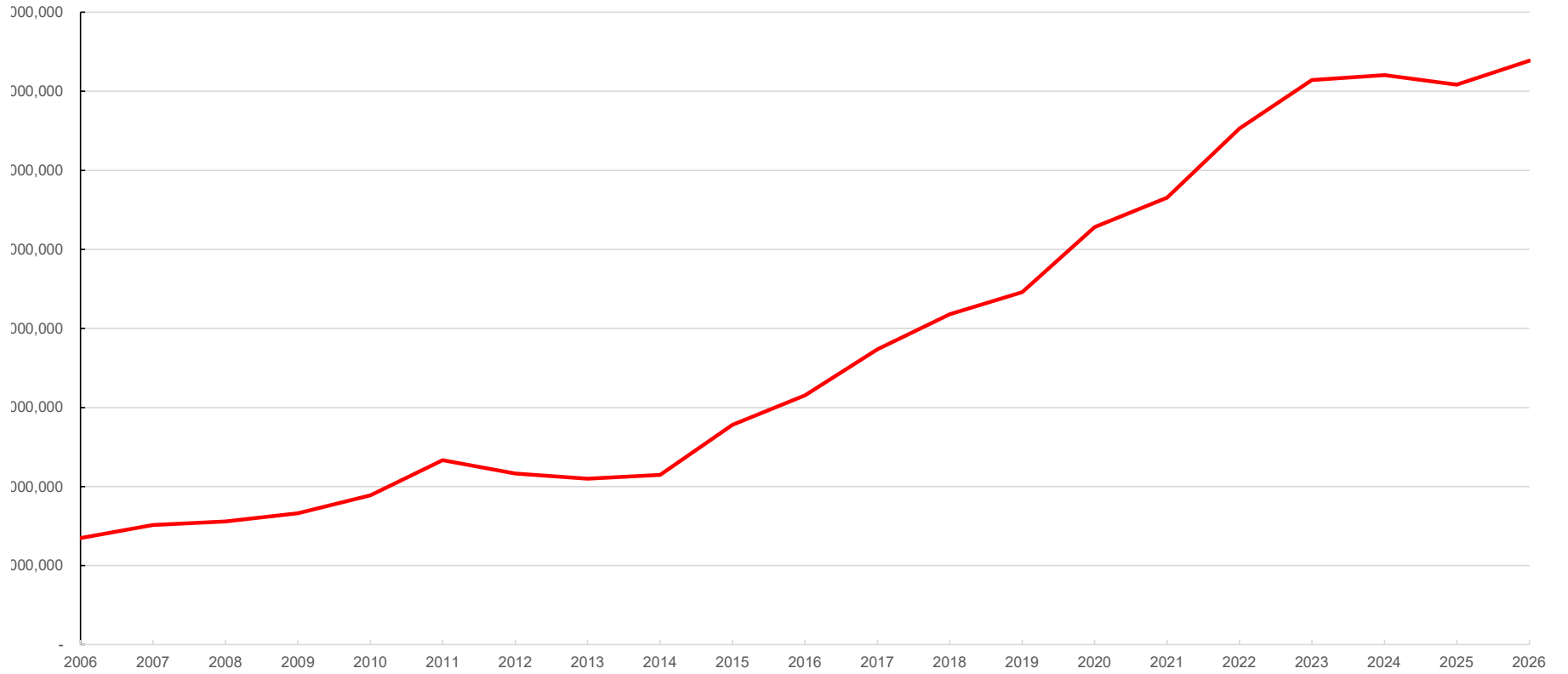


Exhibit 2-F

Investments Yielding 2 Percent or Less Maturing in 2026 or 2027

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



Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of March 31, 2026

		Pooled Cash	Investments (Book Value)	Gain/Loss on Investments	Pooled Cash & Investments (Market Value)
Retiree Medical Trust Fund					
Fund No.					
721	BHA	\$ 105,492	739,258	(31,630)	\$ 813,120
722	M1=IBEW	(238,631)	37,230	(10,046)	(211,447)
723	M2=Local 1	1,629,360	13,900,550	(521,042)	15,008,868
724	MUI=Z1	274,511	2,041,732	(68,262)	2,247,982
725	MUI=Z2 to Z6	373,082	3,033,402	(116,323)	3,290,161
726	M535= Local 535	1,417,670	11,574,938	(351,543)	12,641,065
727	M3=Local 790	770,450	7,267,465	(345,977)	7,691,938
	Total Retiree Medical Trust Fund	4,331,934	38,594,576	(1,444,823)	41,481,686
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	1,115,348	15,298,901	(949,357)	15,464,891
	Total Fire Medical Trust Fund	1,115,348	15,298,901	(949,357)	15,464,891
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	337,671	1,857,119	(196,896)	1,997,894
706	Police Medical Trust Fund	(76,775)	1,996,740	(283,790)	1,636,175
	Total Police Medical Trust Fund	260,896	3,853,858	(480,686)	3,634,069
	Total Trust Funds	\$ 5,708,178	\$ 57,747,335	\$ (2,874,867)	\$ 60,580,646



**Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
January 01 to March 31, 2026**

Investments As of March 31, 2026									Interest Earnings January 01 to March 31, 2026				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Adjusted Interest Earnings				
									Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
717081ED1	14713	Pfizer	3,800,000.00	-	3,196,953.46	3,059,798.00	12/15/2046	A2	4.125	5.678	11,320.84	2,103.46	13,424.30
Medium Term Notes - Callable													
26442UJAU8	14705	Duke Energy Progress LLC	2,000,000.00	1,997,774.05	1,997,891.76	2,004,140.00	03/15/2035	AA3	5.050	5.138	25,250.00	58.85	25,308.85
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,012,066.50	10,011,215.08	10,663,300.00	11/02/2032	A2	6.125	6.186	153,125.00	(425.71)	152,699.29
Federal Agency Continuous Callable													
3133EPNL5	14692 Misc	Federal Farm Credit Bank	3,796,800.00	3,775,321.53	3,776,711.23	3,770,260.37	06/23/2033	AA1	5.180	5.355	49,168.56	694.85	49,863.41
Continuous Callable Bonds													
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,980,750.76	1,981,100.75	1,839,960.00	04/01/2053	A1	5.350	5.512	26,750.00	174.99	26,924.99
Corporate Bonds - Callable													
002824BH2	14712	Abbott Labs	5,000,000.00	-	4,750,661.45	4,589,600.00	03/05/2046	AA3	4.900	5.284	17,694.44	871.46	18,565.90
25161FXB9	14706	Deutsche Bank	4,000,000.00	4,000,000.00	4,000,000.00	3,969,920.00	03/29/2040	A1	5.600	5.678	56,000.00	-	56,000.00
91159XFL4	14714	US Bancorp	3,000,000.00	-	3,000,000.00	2,959,410.00	03/06/2046	A3	5.600	5.459	11,666.67	-	11,666.67
Preferred Securities													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,226,691.20	N/A	N/A	4.596	4.596	19,325.09	-	19,325.09
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,226,672.80	N/A	N/A	4.640	4.640	19,442.82	-	19,442.82
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,840,000.00	N/A	N/A	4.643	4.643	29,176.26	-	29,176.26
Pooled Cash													
			4,331,934.20	14,383,008.61	4,331,934.20	4,331,934.20	N/A	N/A		4.300	135,000.13	-	135,000.13
Total			43,808,776.20	42,028,963.45	42,926,509.93	41,481,686.57			5.181		553,919.81	3,477.90	557,397.71

Total Pooled Cash and Investments (Book Value) \$ 42,926,509.93
Gain/Loss on Investments (1,444,823.36)
Total Pooled Cash and Investments (Market Value) 41,481,686.57



**Fire Retiree Medical
Fund 736
Interest Earnings
January 01 to March 31, 2026**

Investments As of March 31, 2026								Interest Earnings January 01 to March 31, 2026					
								Adjusted Interest Earnings					
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
Federal Agency Continuously Callable													
3133EPNL5	14692	Fire Federal Farm Credit Bank	28,400.00	28,244.54	28,249.74	28,201.48	06/23/2033	AA1	5.180	5.355	367.78	5.20	372.98
Federal Agency Continuously Callable													
3130B5CR7	14703	Federal Home Loan Banks	-	4,000,000.00	-	-	03/06/2025	AA1	5.890	6.065	42,538.89	-	42,538.89
3133ER6C0	14704	Federal Farm Credit Bank	-	4,000,000.00	-	-	03/06/2025	AA1	5.740	5.911	41,455.56	-	41,455.56
Corporate Bonds - Callable													
002824BH2	14710	Abbott Labs	5,000,000.00	-	4,750,675.96	4,589,600.00	11/30/2046	AA3	4.900	5.291	18,375.00	904.93	19,279.93
91159XFL4	14711	US Bancorp	8,000,000.00	-	8,000,000.00	7,891,760.00	03/06/2046	A3	5.600	5.459	31,111.11	-	31,111.11
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,226,654.40	N/A	N/A	4.596	4.665	19,324.52	-	19,324.52
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	613,327.20	N/A	N/A	4.640	4.694	9,721.26	-	9,721.26
Pooled Cash													
			1,115,348.40	5,493,940.67	1,115,348.40	1,115,348.40	N/A	N/A		4.145	48,346.93	-	48,346.93
Total			\$ 16,663,723.20	\$ 16,042,160.01	\$ 16,414,248.90	\$ 15,464,891.48				5.135	\$ 211,241.05	\$ 910.13	\$ 212,151.18

Total Pooled Cash and Investments (Book Value)	\$ 16,414,248.90
Gain/Loss on Investments	(949,357.42)
Total Pooled Cash and Investments (Market Value)	15,464,891.48



**Police Retiree Medical
Fund 731 and 706
Interest Earnings
January 01 to March 31, 2026**

Investments As of March 31, 2026									Interest Earnings January 01 to March 31, 2026				
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
Federal Agency Continuously Callable													
3133EPNL5	14692 Pol	Federal Farm Credit Bank	174,800.00	173,843.15	173,875.14	173,578.15	06/23/2033	AA1	5.180	5.355	2,263.66	31.99	2,295.65
Corporate Bonds - Callable													
91159XFL4	14715	US Bancorp	2,000,000.00	-	2,000,000.00	1,972,940.00	03/06/2046	A3	5.600	5.459	7,777.78	-	7,777.78
Preferred Securities													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,226,654.40	N/A	N/A	4.596	4.665	19,324.52	-	19,324.52
Pooled Cash													
			260,896.00	2,539,178.15	260,896.00	260,896.00	N/A	N/A		4.414	22,322.24	-	22,322.24
Total			\$ 4,115,679.20	\$ 4,393,004.50	\$ 4,114,754.34	\$ 3,634,068.55				4.679	\$ 51,688.20	\$ 31.99	\$ 51,720.19

Total Pooled Cash and Investments (Book Value) \$ 4,114,754.34
Gain/Loss on Investments (480,685.79)
Total Pooled Cash and Investments (Market Value) 3,634,068.55