



Office of the City Manager

INFORMATION CALENDAR

June 26, 2018

To: Honorable Mayor and Members of the City Council
From: Dee Williams-Ridley, City Manager
Submitted by: Henry Oyekanmi, Director, Finance Department
Subject: FY 2018 Third Quarter Investment Report: Ended March 31, 2018

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, 2018 was 1.391 or .053% more than the 1.338% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The return on pooled investments of 1.391% for the quarter ended March 31, 2018 was .117% more than the rate of 1.274% earned in the quarter ended December 31, 2017.
- The average return on all Retiree Medical Trust Fund investments was 4.185% for the quarter ended March 31, 2018. This rate will continue to drop slightly in the next few quarters as staff reinvests the proceeds of maturing securities at lower interest rates.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for fiscal year 2018 third quarter ending March 31, 2018 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. Liquidity of Portfolio:

The average investment in the pooled portfolio matured in 466 days as of March 31, 2018. This is 55 days less than maturity days of 521 days as of December 31, 2018.

2. Comparison of Results to Performance Measures – Pooled investments:

Quarter Ended March 31, 2018

The City’s yield on investments for the quarter ended March 31, 2018 was 1.391%, an increase of 11.7 basis points (.117%) from the 1.274% earned during the quarter ended December 31, 2017. The short-term rate was 1.391%. The average yield on a 90-day Treasury bill at the end of the quarter ended March 31, 2018 was 1.700%, an increase of 32.4 basis points (.324%) from the 1.376% at the end of the previous quarter.

As summarized in Table 1, staff’s overall results exceeded the performance measure for the quarter by 5.3 basis points (.053%). Staff’s performance was under the performance measure in January by 6.4 basis points (-.064%); exceeded the performance measure in February by 33.6 basis points (.336%); and, was under the performance measure in March by 11.4 basis points (-.114%). 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, 2018 | | | |
|--|-------------|-------------------|-------------------|
| Period | City | State LAIF | Difference |
| Jan-18 | 1.286% | 1.350% | -0.064% |
| Feb-18 | 1.477% | 1.141% | 0.336% |
| Mar-18 | 1.410% | 1.524% | -0.114% |
| Jan-Mar 2018 | 1.391% | 1.338% | 0.053% |

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2018 compared to the quarter ended December 31, 2017 were as follows:

Table 2

| EARNED INTEREST RATES | | |
|--|-----------------------------|-----------------------------|
| For Quarter Ended 03/31/2018 Compared To 12/31/2017 | | |
| Trust Fund | 2nd Qtr 12/31/17 | 3rd Qtr 03/31/18 |
| Retiree Medical Trust Fund (Misc Employee) | 4.822% | 4.647% |
| Fire Retiree Medical Trust Fund | 4.042% | 4.015% |
| Police Retiree Medical Trust Fund | 3.932% | 3.894% |

The rates earned on these plans will continue to drop slightly over the next few quarters as staff reinvests the proceeds of maturing securities at lower rates.

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

On March 21, 2018 the Federal Open Market Committee issued its latest statement on the economy and interest rates:

Information received since the Federal Open Market Committee met in January 2018 indicates that the labor market has continued to strengthen and that economic activity has been rising at a moderate rate. Job gains have been strong in recent months, and the unemployment rate has stayed low. Recent data suggest that growth rates of household spending and business fixed investment have moderated from their strong fourth-quarter readings. On a 12-month basis, both overall inflation and inflation for items other than food and energy have continued to run below 2 percent. Market-based measures of inflation compensation have increased in recent months but remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The economic outlook has strengthened in recent months. The Committee expects that, with further gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace in the medium term and labor market conditions will remain strong. Inflation on a 12 month basis is expected to move up in the coming months and to stabilize around the Committee's 2 percent objective over the medium term. Near-term risks to the economic outlook appear roughly balanced, but the Committee is monitoring inflation developments closely.

Yield Trend

In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 1 1/2 to 1 3/4 percent. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

In the current interest rate environment, staff expects returns in FY 2018 to be slightly higher than the returns earned in FY 2017, as the Federal Reserve Board moves short-term rates up gradually. Also, the City's rate earned is expected to be higher than the City's benchmark (State LAIF) and comparable to rates earned by most other cities in California, a sample of which is reflected in table 3 below:

Table 3

| Other California Cities Earned Interest Rates | |
|--|---------------------|
| For the Quarter Ending March 31, 2018 | |
| City | Rates Earned |
| Palo Alto * | 2.13% |
| Sacramento | 1.79% |
| San Francisco | 1.67% |
| San Jose | 1.57% |
| Oakland | 1.55% |
| Berkeley | 1.39% |

The City's investment strategy will continue to focus on (1) locking in reasonable rates on long-term investments, when opportunities present themselves and (2) matching of investment maturities to cash flow.

BACKGROUND

- Pooled Investments

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

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

- Retiree Health Trust Fund Investments

The City agreed to provide retiree Health insurance coverage for fire, police and miscellaneous employees under certain terms and conditions. An actuarial study commissioned by the City many years ago determined that, in addition to City Contributions, an average rate of return of 7% on miscellaneous employees trust fund assets invested must be achieved to fund the retiree health benefit at the desired 70% level. Primarily as a result of the Federal Reserve Board's decision to keep short-term rates near zero for the last 10 years, 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, 981-7300

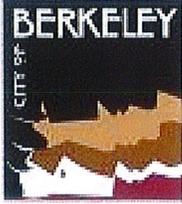
ATTACHMENTS

1. Portfolio Evaluation FY 2018
2. Investment Report Analysis FY 2018
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings Jan 2018 – Mar 2018
 - c. Exhibit 2-C: Book Value By Investment Type
 - d. Exhibit 2-D: Current Holdings vs. Policy Limits
 - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2018 –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



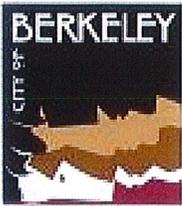
Portfolio Evaluation
Quarter Ended March 31, 2018

| | Quarter Ending | | | |
|---|-----------------------|----------------------|----------------------|----------------------|
| | March 2018 | December 2017 | September 2017 | June 2017 |
| Total Portfolio | | | | |
| Pooled Investments (CoB) | \$ 384,413,163 * | \$388,015,576 | \$323,928,240 | \$348,023,491 |
| Trust Investments | 43,578,087 | 43,142,695 | 43,011,693 | 42,080,390 |
| Total Investments | <u>\$ 427,991,250</u> | <u>\$431,158,271</u> | <u>\$366,939,933</u> | <u>\$390,103,881</u> |
| Average Life of Investment Portfolio | | | | |
| Pooled Investments (CoB) | 466 days | 521 days | 613 days | 682 days |
| Trust Investments | 5.854 years | 5.071 years | 5.320 years | 4.690 years |
| Weighted Yield | | | | |
| Pooled Investments (CoB) | 1.391% | 1.274% | 1.269% | 1.328% |
| Trust Investments | 4.185% | 4.265% | 3.981% | 4.299% |
| Prime Rate | 4.750% | 4.500% | 4.250% | 4.250% |
| 91-day Treasury Bill Rate | 1.700% | 1.376% | 1.041% | 1.011% |
| 2-year Treasury Note Rate | 2.266% | 1.883% | 1.483% | 1.382% |
| Investments Maturity | | | | |
| Within one year | \$ 199,719,197 | \$254,745,898 | \$171,239,652 | \$182,300,977 |
| Between 1 to 3 years | 194,527,248 | 137,150,371 | 150,974,596 | 158,305,181 |
| Between 3 to 5 years | 7,700,870 | 23,159,630 | 28,313,043 | 33,326,613 |
| Between 5 to 10 years | 26,043,935 | 16,102,372 | 16,412,642 | 16,171,110 |
| Over 10 years | - | - | - | - |
| Total | <u>\$ 427,991,250</u> | <u>\$431,158,271</u> | <u>\$366,939,933</u> | <u>\$390,103,881</u> |
| | 100.00% | 100.00% | 100.00% | 100.00% |



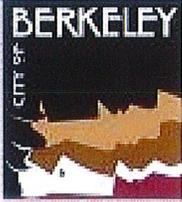
City of Berkeley
Pooled Cash and Investments
As of March 31, 2018

| CUSIP | Investment # | Issuer | Investment Class | Book Value | Market Value | Current Rate | YTM/C 365 | Maturity Date | Days to Maturity | Credit Ratings |
|---|--------------|--------------------------------|------------------|---------------|---------------|--------------|-----------|---------------|------------------|----------------|
| Federal Agency Coupon Securities | | | | | | | | | | |
| 3133EJAD1 | 14528 | Fed. Farm Credit Banks Funding | Held | 10,000,000.00 | 9,933,400.00 | 2.150 | 2.150 | 12/23/2020 | 997 | AAA |
| 3130ADKF8 | 14529 | Federal Home Loan Banks | Held | 15,000,000.00 | 14,965,650.00 | 2.150 | 2.100 | 01/30/2020 | 669 | AAA |
| 3130ADUB6 | 14533 | Federal Home Loan Banks | Held | 21,000,000.00 | 21,001,260.00 | 2.320 | 2.321 | 12/19/2019 | 627 | AAA |
| 3130ADVE9 | 14534 | Federal Home Loan Banks | Held | 11,000,000.00 | 10,996,920.00 | 2.125 | 2.125 | 03/21/2019 | 354 | AAA |
| 3133EEJ50 | 14331 | Fed. Farm Credit Banks Funding | Held | 4,999,701.25 | 4,996,350.00 | 1.030 | 1.084 | 05/11/2018 | 40 | AAA |
| 3133EEM98 | 14332 | Fed. Farm Credit Banks Funding | Held | 5,000,000.00 | 4,994,850.00 | 1.000 | 1.000 | 05/21/2018 | 50 | AAA |
| 3133EG7F6 | 14517 | Fed. Farm Credit Banks Funding | Held | 5,000,000.00 | 4,900,400.00 | 1.750 | 1.750 | 02/16/2021 | 1,052 | AAA |
| 3133EHBA0 | 14520 | Fed. Farm Credit Banks Funding | Held | 6,500,000.00 | 6,394,635.00 | 1.520 | 1.519 | 03/02/2020 | 701 | AAA |
| 3133EHQB24 | 14527 | Fed. Farm Credit Banks Funding | Held | 9,001,000.00 | 8,830,881.10 | 1.550 | 1.549 | 07/06/2020 | 827 | AAA |
| 3130A5BZ1 | 14330 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,996,200.00 | 1.000 | 1.000 | 05/07/2018 | 36 | AAA |
| 3130A5BK4 | 14333 | Federal Home Loan Banks | Held | 4,999,279.86 | 4,990,100.00 | 1.000 | 1.060 | 06/29/2018 | 89 | AAA |
| 3130A5JD2 | 14336 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,991,300.00 | 1.100 | 1.100 | 06/29/2018 | 89 | AAA |
| 3130A5JD2 | 14337 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,991,300.00 | 1.100 | 1.100 | 06/29/2018 | 89 | AAA |
| 3130A5M48 | 14338 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,981,850.00 | 1.250 | 1.250 | 09/25/2018 | 177 | AAA |
| 3130A5NC9 | 14339 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,979,250.00 | 1.300 | 1.300 | 10/30/2018 | 212 | AAA |
| 3130A5NC9 | 14340 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,979,250.00 | 1.300 | 1.300 | 10/30/2018 | 212 | AAA |
| 3130A5QA0 | 14341 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,992,600.00 | 1.150 | 1.150 | 06/22/2018 | 82 | AAA |
| 3130A5QA0 | 14342 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,992,600.00 | 1.150 | 1.150 | 06/22/2018 | 82 | AAA |
| 3130A5QA0 | 14343 | Federal Home Loan Banks | Held | 4,999,724.38 | 4,992,600.00 | 1.150 | 1.175 | 06/22/2018 | 82 | AAA |
| 3130A5UU1 | 14346 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,993,950.00 | 1.050 | 1.050 | 05/30/2018 | 59 | AAA |
| 3130A5WY1 | 14347 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,988,250.00 | 1.000 | 1.000 | 07/10/2018 | 100 | AAA |
| 3130A5WY1 | 14348 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,988,250.00 | 1.000 | 1.000 | 07/10/2018 | 100 | AAA |
| 3130A63A3 | 14349 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,986,650.00 | 1.150 | 1.150 | 08/03/2018 | 124 | AAA |
| 3130A63A3 | 14350 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,986,650.00 | 1.150 | 1.150 | 08/03/2018 | 124 | AAA |
| 3130AAS82 | 14519 | Federal Home Loan Banks | Held | 9,998,736.94 | 9,855,000.00 | 1.550 | 1.556 | 02/06/2020 | 676 | AAA |
| 3130ABTD8 | 14526 | Federal Home Loan Banks | Held | 15,000,000.00 | 14,813,700.00 | 1.450 | 1.450 | 10/18/2019 | 565 | AAA |
| 3137EAAA5 | 14516 | Federal Home Loan Mortgage Co | Held | 4,999,693.55 | 4,928,700.00 | 1.500 | 1.503 | 01/17/2020 | 656 | AAA |
| 3135G0E33 | 14335 | Federal National Mortgage Assn | Held | 4,999,111.10 | 4,989,000.00 | 1.125 | 1.185 | 07/20/2018 | 110 | AAA |
| 3136G2QJ9 | 14357 | Federal National Mortgage Assn | Held | 5,000,000.00 | 4,970,550.00 | 1.000 | 1.000 | 10/26/2018 | 208 | AAA |



**City of Berkeley
Pooled Cash and Investments
As of March 31, 2018**

| CUSIP | Investment # | Issuer | Investment Class | Book Value | Market Value | Current Rate | YTM/C 365 | Maturity Date | Days to Maturity | Credit Ratings |
|---|--------------|--------------------------------|------------------|-----------------------|-----------------------|--------------|--------------|---------------|------------------|----------------|
| 3135G0T29 | 14521 | Federal National Mortgage Assn | Held | 3,500,000.00 | 3,447,185.00 | 1.500 | 1.499 | 02/28/2020 | 698 | AAA |
| 3135G0T29 | 14522 | Federal National Mortgage Assn | Held | 9,973,835.55 | 9,849,100.00 | 1.500 | 1.641 | 02/28/2020 | 698 | AAA |
| | | Subtotal and Average | | 215,971,082.63 | 214,698,381.10 | | 1.529 | | 428 | |
| Federal Agency Continuously Callable | | | | | | | | | | |
| 3133EF4C8 | 14503 | Fed. Farm Credit Banks Funding | Held | 5,000,000.00 | 4,948,850.00 | 1.190 | 1.190 | 04/25/2019 | 389 | AAA |
| 3133EGAW5 | 14504 | Fed. Farm Credit Banks Funding | Held | 5,000,000.00 | 4,928,750.00 | 1.250 | 1.247 | 08/19/2019 | 505 | AAA |
| 3133EGD77 | 14507 | Fed. Farm Credit Banks Funding | Held | 10,000,000.00 | 9,879,800.00 | 1.120 | 1.120 | 05/03/2019 | 397 | AAA |
| 3133EGD77 | 14509 | Fed. Farm Credit Banks Funding | Held | 10,000,000.00 | 9,879,800.00 | 1.120 | 1.120 | 05/03/2019 | 397 | AAA |
| 3130A7GZ2 | 14500 | Federal Home Loan Banks | Held | 5,000,000.00 | 4,901,150.00 | 1.250 | 1.250 | 03/30/2021 | 1,094 | AAA |
| 3130A9YW5 | 14512 | Federal Home Loan Banks | Held | 4,999,452.78 | 4,903,850.00 | 1.190 | 1.197 | 11/22/2019 | 600 | AAA |
| 3130AAJZ2 | 14513 | Federal Home Loan Banks | Held | 3,742,500.00 | 3,691,751.70 | 1.750 | 1.750 | 04/27/2020 | 757 | AAA |
| 3134G7T68 | 14352 | Federal Home Loan Mortgage Co | Held | 5,000,000.00 | 4,985,950.00 | 1.000 | 1.000 | 07/27/2018 | 117 | AAA |
| 3134G7S77 | 14358 | Federal Home Loan Mortgage Co | Held | 5,000,000.00 | 4,917,950.00 | 1.250 | 1.125 | 10/29/2020 | 942 | AAA |
| 3134G9MA2 | 14505 | Federal Home Loan Mortgage Co | Held | 5,000,000.00 | 4,939,900.00 | 1.125 | 1.125 | 05/24/2019 | 418 | AAA |
| 3136G2YR2 | 14365 | Federal National Mortgage Assn | Held | 5,000,000.00 | 4,956,200.00 | 1.000 | 1.000 | 02/26/2021 | 1,062 | AAA |
| 3136G3PA7 | 14506 | Federal National Mortgage Assn | Held | 5,000,000.00 | 4,964,550.00 | 1.000 | 1.000 | 06/07/2019 | 432 | AAA |
| 3135G0S46 | 14514 | Federal National Mortgage Assn | Held | 5,000,000.00 | 4,929,700.00 | 1.650 | 1.650 | 01/27/2020 | 666 | AAA |
| 3135G0S46 | 14515 | Federal National Mortgage Assn | Held | 5,000,000.00 | 4,929,700.00 | 1.650 | 1.650 | 01/27/2020 | 666 | AAA |
| 3136G4LP6 | 14518 | Federal National Mortgage Assn | Held | 5,000,000.00 | 4,920,900.00 | 1.800 | 1.800 | 08/28/2020 | 880 | AAA |
| | | Subtotal and Average | | 83,741,952.78 | 82,678,801.70 | | 1.255 | | 592 | |

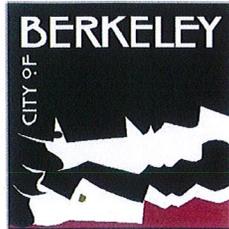


City of Berkeley
Pooled Cash and Investments
As of March 31, 2018

| CUSIP | Investment # | Issuer | Investment Class | Book Value | Market Value | Current Rate | YTM/C 365 | Maturity Date | Days to Maturity | Credit Ratings |
|-----------------------------|--------------|--------------------------------|------------------|---------------------|---------------------|--------------|--------------|---------------|------------------|----------------|
| Municipal Bonds | | | | | | | | | | |
| 13068LFX8 | 14297 | CA ST Public Wks Brd Lease Rev | Held | 1,004,340.33 | 1,004,100.00 | 4.000 | 1.300 | 06/01/2018 | 61 | A1 |
| 672319BZ2 | 14281 | Oakland CA Pension Obligation | Held | 3,000,000.00 | 3,005,100.00 | 2.817 | 2.817 | 12/15/2018 | 258 | AA3 |
| 672319CA6 | 14282 | Oakland CA Pension Obligation | Held | 5,000,000.00 | 5,033,550.00 | 3.267 | 3.267 | 12/15/2019 | 623 | AA3 |
| Subtotal and Average | | | | 9,004,340.33 | 9,042,750.00 | | 2.898 | | 438 | |

| | | | | | | | | | | |
|------------------------------|-------|-----------------------|--|----------------------|----------------------|-------|--------------|--|----------|--|
| Fidelity Money Market | | | | | | | | | | |
| SYS14265 | 14265 | Fidelity Money Market | | 6,011,768.88 | 6,011,768.88 | 0.003 | 1.364 | | 1 | |
| SYS14190 | 14190 | Fidelity Money Market | | 26,186,009.03 | 26,186,009.03 | 0.002 | 1.423 | | 1 | |
| Subtotal and Average | | | | 32,197,777.91 | 32,197,777.91 | | 1.396 | | 1 | |

| | | | |
|--|--|--------------------------|--------------------------|
| Total Investments | | \$ 340,915,153.65 | \$ 338,617,710.71 |
| Total Investments - Book Value | | | |
| Cash | | 340,915,153.65 | |
| | | <u>45,795,452.02</u> | |
| Total Investments (Book Value) and Cash | | 386,710,605.67 | |
| Decrease in Market Value of Securities | | (2,297,442.94) | |
| Total Investments - Market Value | | \$ 384,413,162.73 | |



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - January 31, 2018
Yield on Average Book Value

Exhibit 2-B.1

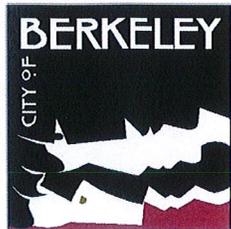
| CUSIP | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Annualized Yield | Interest Earned | Adjusted Interest Earnings | |
|------------|--------------|------|---------------|------------------|----------------------|--------------------|---------------|-------------------------|------------------|-----------------|----------------------------|----------------------------|
| | | | | | | | | | | | Amortization/ Accretion | Adjusted Interest Earnings |
| 3130A5QA0 | 14342 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/22/2018 | 1.150 | 1.128 | 4,791.67 | 0.00 | 4,791.67 |
| 3130A5QA0 | 14343 | 010 | FAC | 5,000,000.00 | 4,999,418.13 | 4,999,472.46 | 06/22/2018 | 1.150 | 1.153 | 4,791.67 | 102.08 | 4,893.75 |
| 3130A5NC9 | 14340 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/30/2018 | 1.300 | 1.276 | 5,416.67 | 0.00 | 5,416.67 |
| 3130A5QA0 | 14341 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/22/2018 | 1.150 | 1.128 | 4,791.67 | 0.00 | 4,791.67 |
| 3130A5WY1 | 14347 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/10/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3130A5NC9 | 14339 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/30/2018 | 1.300 | 1.276 | 5,416.67 | 0.00 | 5,416.67 |
| 3130A63A3 | 14349 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/03/2018 | 1.150 | 1.128 | 4,791.67 | 0.00 | 4,791.67 |
| 3130A5WY1 | 14348 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/10/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3130A9YW5 | 14512 | 010 | MC5 | 5,000,000.00 | 4,999,369.44 | 4,999,384.23 | 11/22/2019 | 1.190 | 1.174 | 4,958.34 | 27.78 | 4,986.12 |
| 3130AAJZ2 | 14513 | 010 | MC5 | 3,742,500.00 | 3,742,500.00 | 3,742,500.00 | 04/27/2020 | 1.750 | 1.717 | 5,457.81 | 0.00 | 5,457.81 |
| 3130AAS82 | 14519 | 010 | FAC | 9,998,588.00 | 9,998,588.00 | 9,998,588.00 | 02/06/2020 | 1.550 | 1.528 | 12,916.66 | 56.98 | 12,973.64 |
| 3130A7GZ2 | 14500 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 03/30/2021 | 1.250 | 1.226 | 5,208.33 | 0.00 | 5,208.33 |
| 3130A5M48 | 14338 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 09/25/2018 | 1.250 | 1.226 | 5,208.33 | 0.00 | 5,208.33 |
| 3130A63A3 | 14350 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/30/2018 | 1.150 | 1.128 | 4,791.67 | 0.00 | 4,791.67 |
| 3130A5U01 | 14346 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/03/2018 | 1.050 | 1.030 | 4,375.00 | 0.00 | 4,375.00 |
| 3130A5JD2 | 14337 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/30/2018 | 1.100 | 1.079 | 4,583.33 | 0.00 | 4,583.33 |
| 3130A5JD2 | 14526 | 010 | FAC | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 10/18/2019 | 1.450 | 1.423 | 18,125.00 | 0.00 | 18,125.00 |
| 3130ABTD8 | 14336 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/29/2018 | 1.100 | 1.079 | 4,583.33 | 0.00 | 4,583.33 |
| 3130A5JD2 | 14336 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/29/2018 | 1.100 | 1.079 | 4,583.33 | 0.00 | 4,583.33 |
| 3130A5BZ1 | 14330 | 010 | FAC | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 05/07/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3130ADKF8 | 14529 | 010 | FAC | 967,741.94 | 967,741.94 | 967,741.94 | 01/30/2020 | 2.100 | 1.065 | 875.00 | 0.00 | 875.00 |
| 3130A5BK4 | 14333 | 010 | FAC | 5,000,000.00 | 4,998,543.35 | 4,998,674.02 | 06/29/2018 | 1.000 | 1.039 | 4,166.67 | 245.50 | 4,412.17 |
| 3133EHBA0 | 14520 | 010 | FAC | 6,500,000.00 | 6,500,000.00 | 6,500,000.00 | 03/02/2020 | 1.520 | 1.491 | 8,233.33 | 0.00 | 8,233.33 |
| 3133EGAW5 | 14504 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/19/2019 | 1.250 | 1.226 | 5,208.33 | 0.00 | 5,208.33 |
| 3133EGD77 | 14507 | 010 | MC5 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 05/03/2019 | 1.120 | 1.099 | 9,333.34 | 0.00 | 9,333.34 |
| 3133EHQB24 | 14527 | 010 | FAC | 9,001,000.00 | 9,001,000.00 | 9,001,000.00 | 07/06/2020 | 1.550 | 1.521 | 11,626.30 | 0.00 | 11,626.30 |
| 3133EEM98 | 14332 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/21/2018 | 1.000 | 0.981 | 4,166.66 | 0.00 | 4,166.66 |
| 3133EG7F6 | 14517 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 02/16/2021 | 1.750 | 1.717 | 7,291.67 | 0.00 | 7,291.67 |
| 3133EEJ50 | 14331 | 010 | FAC | 5,000,000.00 | 4,999,029.07 | 4,999,148.33 | 05/11/2018 | 1.030 | 1.064 | 4,291.66 | 224.06 | 4,515.72 |
| 3133EJAD1 | 14528 | 010 | FAC | 10,000,000.00 | 0.00 | 1,935,483.87 | 12/23/2020 | 2.150 | 1.817 | 2,986.11 | 0.00 | 2,986.11 |
| 3133EF4C8 | 14503 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 04/25/2019 | 1.190 | 1.168 | 4,958.34 | 0.00 | 4,958.34 |

Fund: Pooled Investment - Long Term

Exhibit 2-B-1

Pooled Investments Selected Funds
Interest Earnings
January 1, 2018 - January 31, 2018

| CUSIP | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Yield | Interest Earned | Adjusted Interest Earnings | |
|--|--------------|------|-----------------|-----------------------|-----------------------|-----------------------|---------------|-------------------------|--------------|-------------------|----------------------------|----------------------------|
| | | | | | | | | | | | Amortization/ Accretion | Adjusted Interest Earnings |
| Fund: Pooled Investment - Long Term | | | | | | | | | | | | |
| 3133EGD77 | 14509 | 010 | MC5 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 05/03/2019 | 1.120 | 1.099 | 9,333.34 | 0.00 | 9,333.34 |
| 3134G9MA2 | 14505 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/24/2019 | 1.125 | 1.104 | 4,687.53 | 0.00 | 4,687.53 |
| 3134GTS77 | 14358 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/29/2020 | 1.250 | 1.226 | 5,208.33 | 0.00 | 5,208.33 |
| 3137EAEE5 | 14516 | 010 | FAC | 4,999,650.85 | 4,999,658.43 | 4,999,658.43 | 01/17/2020 | 1.500 | 1.475 | 6,250.00 | 14.24 | 6,264.24 |
| 3134GT68 | 14352 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/27/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3135GOT29 | 14521 | 010 | FAC | 3,500,000.00 | 3,500,000.00 | 3,500,000.00 | 02/28/2020 | 1.500 | 1.472 | 4,375.00 | 0.00 | 4,375.00 |
| 3135GOT29 | 14522 | 010 | FAC | 9,970,407.90 | 9,971,016.03 | 9,971,016.03 | 02/28/2020 | 1.500 | 1.611 | 12,500.00 | 1,142.55 | 13,642.55 |
| 3136G4LP6 | 14518 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/29/2020 | 1.800 | 1.766 | 7,500.00 | 0.00 | 7,500.00 |
| 3136G2QJ9 | 14357 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/26/2018 | 1.000 | 0.981 | 4,166.66 | 0.00 | 4,166.66 |
| 3136G2YR2 | 14365 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 02/26/2021 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3135G0E33 | 14335 | 010 | FAC | 4,998,377.14 | 4,998,507.36 | 4,998,507.36 | 07/20/2018 | 1.125 | 1.162 | 4,687.50 | 244.65 | 4,932.15 |
| 3135G0S46 | 14515 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 01/27/2020 | 1.650 | 1.619 | 6,875.00 | 0.00 | 6,875.00 |
| 3135G0S46 | 14514 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 01/27/2020 | 1.650 | 1.619 | 6,875.00 | 0.00 | 6,875.00 |
| 3136G3PA7 | 14506 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/07/2019 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 94974BFG0 | 14292 | 010 | MTN | 999,985.16 | 999,985.16 | 483,867.62 | 01/16/2018 | 1.500 | 1.557 | 625.00 | 14.84 | 639.84 |
| 672319BZ2 | 14281 | 010 | MUN | 3,000,000.00 | 3,000,000.00 | 3,000,000.00 | 12/15/2018 | 2.817 | 2.764 | 7,042.50 | 0.00 | 7,042.50 |
| 672319CA6 | 14282 | 010 | MUN | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 12/15/2019 | 3.267 | 3.206 | 13,612.50 | 0.00 | 13,612.50 |
| 13068LFX8 | 14297 | 010 | MUN | 1,010,850.82 | 1,010,850.82 | 1,009,695.73 | 06/01/2018 | 4.000 | 1.356 | 3,333.33 | -2,170.16 | 1,163.17 |
| | | | Subtotal | 276,743,500.00 | 252,717,697.86 | 255,104,746.33 | | | 1.317 | 285,416.94 | -97.48 | 285,319.46 |
| Fund: Fidelity MM - Trans | | | | | | | | | | | | |
| SYS14190 | 14190 | 030 | RRP | 26,130,364.72 | 26,103,184.04 | 26,104,060.84 | | 0.002 | 1.152 | 25,533.42 | 0.00 | 25,533.42 |
| | | | Subtotal | 26,130,364.72 | 26,103,184.04 | 26,104,060.84 | | | 1.152 | 25,533.42 | 0.00 | 25,533.42 |
| Fund: Fidelity MM - Regular | | | | | | | | | | | | |
| SYS14265 | 14265 | 040 | RRP | 67,827,673.73 | 89,337,886.15 | 85,534,330.91 | | 0.003 | 1.236 | 89,787.58 | 0.00 | 89,787.58 |
| | | | Subtotal | 67,827,673.73 | 89,337,886.15 | 85,534,330.91 | | | 1.236 | 89,787.58 | 0.00 | 89,787.58 |
| | | | Total | 370,701,638.45 | 368,158,768.05 | 366,743,138.08 | | | 1.286 | 400,737.94 | -97.48 | 400,640.46 |



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
February 1, 2018 - February 28, 2018
Yield on Average Book Value**

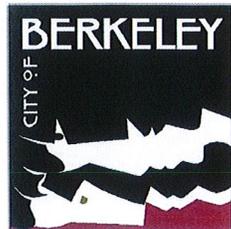
| CUSIP | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Yield | Interest Earned | Adjusted Interest Earnings | |
|------------|--------------|------|---------------|------------------|----------------------|--------------------|---------------|-------------------------|-------|-----------------|----------------------------|----------------------------|
| | | | | | | | | | | | Amortization/ Accretion | Adjusted Interest Earnings |
| 3130A5QA0 | 14342 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/22/2018 | 1.150 | 1.249 | 4,791.66 | 0.00 | 4,791.66 |
| 3130A5QA0 | 14343 | 010 | FAC | 5,000,000.00 | 4,999,520.21 | 4,999,569.79 | 06/22/2018 | 1.150 | 1.276 | 4,791.66 | 102.08 | 4,893.74 |
| 3130A5NC9 | 14340 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/30/2018 | 1.300 | 1.412 | 5,416.66 | 0.00 | 5,416.66 |
| 3130A5QA0 | 14341 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/22/2018 | 1.150 | 1.249 | 4,791.66 | 0.00 | 4,791.66 |
| 3130A5WY1 | 14347 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/10/2018 | 1.000 | 1.086 | 4,166.66 | 0.00 | 4,166.66 |
| 3130A5NC9 | 14339 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/30/2018 | 1.300 | 1.412 | 5,416.66 | 0.00 | 5,416.66 |
| 3130A63A3 | 14349 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/03/2018 | 1.150 | 1.249 | 4,791.66 | 0.00 | 4,791.66 |
| 3130A5WY1 | 14348 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/10/2018 | 1.000 | 1.086 | 4,166.66 | 0.00 | 4,166.66 |
| 3130A9YW5 | 14512 | 010 | MC5 | 5,000,000.00 | 4,999,397.22 | 4,999,410.71 | 11/22/2019 | 1.190 | 1.300 | 4,958.33 | 27.78 | 4,986.11 |
| 3130AAJZ2 | 14513 | 010 | MC5 | 3,742,500.00 | 3,742,500.00 | 3,742,500.00 | 04/27/2020 | 1.750 | 1.901 | 5,457.81 | 0.00 | 5,457.81 |
| 3130AAS82 | 14519 | 010 | FAC | 10,000,000.00 | 9,998,622.98 | 9,998,650.66 | 02/06/2020 | 1.550 | 1.691 | 12,916.67 | 56.98 | 12,973.65 |
| 3130A7GZ2 | 14500 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 03/30/2021 | 1.250 | 1.358 | 5,208.34 | 0.00 | 5,208.34 |
| 3130A5M48 | 14338 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 09/25/2018 | 1.250 | 1.358 | 5,208.33 | 0.00 | 5,208.33 |
| 3130A63A3 | 14350 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/03/2018 | 1.150 | 1.249 | 4,791.66 | 0.00 | 4,791.66 |
| 3130A5UU1 | 14346 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/30/2018 | 1.050 | 1.141 | 4,375.00 | 0.00 | 4,375.00 |
| 3130A5JD2 | 14337 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/29/2018 | 1.100 | 1.195 | 4,583.33 | 0.00 | 4,583.33 |
| 3130ABTD8 | 14526 | 010 | FAC | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 10/18/2019 | 1.450 | 1.575 | 18,125.00 | 0.00 | 18,125.00 |
| 3130A5JD2 | 14336 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/29/2018 | 1.100 | 1.195 | 4,583.33 | 0.00 | 4,583.33 |
| 3130A5BZ1 | 14330 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/07/2018 | 1.000 | 1.086 | 4,166.66 | 0.00 | 4,166.66 |
| 3130ADKF8 | 14529 | 010 | FAC | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 01/30/2020 | 2.100 | 2.281 | 26,250.00 | 0.00 | 26,250.00 |
| 3130A5BK4 | 14333 | 010 | FAC | 5,000,000.00 | 4,998,788.85 | 4,998,908.09 | 06/29/2018 | 1.000 | 1.151 | 4,166.67 | 245.50 | 4,412.17 |
| 3133EHBA0 | 14520 | 010 | FAC | 6,500,000.00 | 6,500,000.00 | 6,500,000.00 | 03/02/2020 | 1.520 | 1.651 | 8,233.34 | 0.00 | 8,233.34 |
| 3133EGAW5 | 14504 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/19/2019 | 1.250 | 1.358 | 5,208.33 | 0.00 | 5,208.33 |
| 3133EGD77 | 14507 | 010 | MC5 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 05/03/2019 | 1.120 | 1.217 | 9,333.33 | 0.00 | 9,333.33 |
| 3133EHQB24 | 14527 | 010 | FAC | 9,001,000.00 | 9,001,000.00 | 9,001,000.00 | 07/06/2020 | 1.550 | 1.684 | 11,626.29 | 0.00 | 11,626.29 |
| 3133EEM98 | 14332 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/21/2018 | 1.000 | 1.086 | 4,166.67 | 0.00 | 4,166.67 |
| 3133EG7F6 | 14517 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 02/16/2021 | 1.750 | 1.901 | 7,291.66 | 0.00 | 7,291.66 |
| 3133EEJ50 | 14331 | 010 | FAC | 5,000,000.00 | 4,999,253.13 | 4,999,361.96 | 05/11/2018 | 1.030 | 1.177 | 4,291.67 | 224.06 | 4,515.73 |
| 3133EJAD1 | 14528 | 010 | FAC | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 12/23/2020 | 2.150 | 2.336 | 17,916.66 | 0.00 | 17,916.66 |
| 3133EF4C8 | 14503 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 04/25/2019 | 1.190 | 1.293 | 4,958.33 | 0.00 | 4,958.33 |

Fund: Pooled Investment - Long Term

Exhibit 2-B.2

Pooled Investments Selected Funds
Interest Earnings
February 1, 2018 - February 28, 2018

| CUSIP | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Yield | Interest Earned | Adjusted Interest Earnings | |
|--|--------------|------|-----------------|-----------------------|-----------------------|-----------------------|---------------|-------------------------|--------------|-------------------|----------------------------|----------------------------|
| | | | | | | | | | | | Amortization/ Accretion | Adjusted Interest Earnings |
| Fund: Pooled Investment - Long Term | | | | | | | | | | | | |
| 3133EGD77 | 14509 | 010 | MC5 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 05/03/2019 | 1.120 | 1.217 | 9,333.33 | 0.00 | 9,333.33 |
| 3134G9MA2 | 14505 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/24/2019 | 1.125 | 1.222 | 4,687.54 | 0.00 | 4,687.54 |
| 3134G7S77 | 14358 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/29/2020 | 1.250 | 1.358 | 5,208.34 | 0.00 | 5,208.34 |
| 3137EAE55 | 14516 | 010 | FAC | 5,000,000.00 | 4,999,665.09 | 4,999,672.00 | 01/17/2020 | 1.500 | 1.633 | 6,250.00 | 14.23 | 6,264.23 |
| 3134G7T68 | 14352 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/27/2018 | 1.000 | 1.086 | 4,166.66 | 0.00 | 4,166.66 |
| 3135G0T29 | 14521 | 010 | FAC | 3,500,000.00 | 3,500,000.00 | 3,500,000.00 | 02/28/2020 | 1.500 | 1.629 | 4,375.00 | 0.00 | 4,375.00 |
| 3135G0T29 | 14522 | 010 | FAC | 10,000,000.00 | 9,971,550.45 | 9,972,105.40 | 02/28/2020 | 1.500 | 1.783 | 12,500.00 | 1,142.55 | 13,642.55 |
| 3136G4LP6 | 14518 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/28/2020 | 1.800 | 1.955 | 7,500.00 | 0.00 | 7,500.00 |
| 3136G2QJ9 | 14357 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/26/2018 | 1.000 | 1.086 | 4,166.67 | 0.00 | 4,166.67 |
| 3136G2YR2 | 14365 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 02/26/2021 | 1.000 | 1.086 | 4,166.66 | 0.00 | 4,166.66 |
| 3135G0E33 | 14335 | 010 | FAC | 5,000,000.00 | 4,998,621.79 | 4,998,740.62 | 07/20/2018 | 1.125 | 1.286 | 4,687.50 | 244.65 | 4,932.15 |
| 3135G0S46 | 14515 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 01/27/2020 | 1.650 | 1.792 | 6,875.00 | 0.00 | 6,875.00 |
| 3135G0S46 | 14514 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 01/27/2020 | 1.650 | 1.792 | 6,875.00 | 0.00 | 6,875.00 |
| 3136G3PA7 | 14506 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/07/2019 | 1.000 | 1.086 | 4,166.67 | 0.00 | 4,166.67 |
| 672319BZ2 | 14281 | 010 | MUN | 3,000,000.00 | 3,000,000.00 | 3,000,000.00 | 12/15/2018 | 2.817 | 3.060 | 7,042.50 | 0.00 | 7,042.50 |
| 672319CA6 | 14282 | 010 | MUN | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 12/15/2019 | 3.267 | 3.549 | 13,612.50 | 0.00 | 13,612.50 |
| 13068LFX8 | 14297 | 010 | MUN | 1,000,000.00 | 1,008,680.66 | 1,007,626.58 | 06/01/2018 | 4.000 | 1.505 | 3,333.33 | -2,170.17 | 1,163.16 |
| | | | Subtotal | 276,743,500.00 | 276,717,600.38 | 276,717,545.82 | | | 1.531 | 325,097.39 | -112.34 | 324,985.05 |
| Fund: Fidelity MM - Trans | | | | | | | | | | | | |
| SYS14190 | 14190 | 030 | RRP | 26,155,719.46 | 26,130,364.72 | 26,131,270.25 | | 0.002 | 1.265 | 25,354.74 | 0.00 | 25,354.74 |
| | | | Subtotal | 26,155,719.46 | 26,130,364.72 | 26,131,270.25 | | | 1.265 | 25,354.74 | 0.00 | 25,354.74 |
| Fund: Fidelity MM - Regular | | | | | | | | | | | | |
| SYS14265 | 14265 | 040 | RRP | 45,276,791.70 | 67,827,673.73 | 49,815,142.23 | | 0.003 | 1.285 | 49,117.97 | 0.00 | 49,117.97 |
| | | | Subtotal | 45,276,791.70 | 67,827,673.73 | 49,815,142.23 | | | 1.285 | 49,117.97 | 0.00 | 49,117.97 |
| | | | Total | 348,176,011.16 | 370,675,638.83 | 352,663,968.29 | | | 1.477 | 399,570.10 | -112.34 | 399,457.76 |



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
March 1, 2018 - March 31, 2018
Yield on Average Book Value**

| CUSIP | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Yield | Interest Earned | Adjusted Interest Earnings | |
|------------|--------------|------|---------------|------------------|----------------------|--------------------|---------------|-------------------------|-------|-----------------|----------------------------|----------------------------|
| | | | | | | | | | | | Amortization/ Accretion | Adjusted Interest Earnings |
| 3130A5QA0 | 14342 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/22/2018 | 1.150 | 1.128 | 4,791.67 | 0.00 | 4,791.67 |
| 3130A5QA0 | 14343 | 010 | FAC | 5,000,000.00 | 4,999,622.29 | 4,999,676.63 | 06/22/2018 | 1.150 | 1.152 | 4,791.67 | 102.09 | 4,893.76 |
| 3130A5NC9 | 14340 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/30/2018 | 1.300 | 1.276 | 5,416.67 | 0.00 | 5,416.67 |
| 3130A5QA0 | 14341 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/22/2018 | 1.150 | 1.128 | 4,791.67 | 0.00 | 4,791.67 |
| 3130A5WY1 | 14347 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/10/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3130A5NC9 | 14339 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/30/2018 | 1.300 | 1.276 | 5,416.67 | 0.00 | 5,416.67 |
| 3130A63A3 | 14349 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/03/2018 | 1.150 | 1.128 | 4,791.67 | 0.00 | 4,791.67 |
| 3130A5WY1 | 14348 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/10/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3130A9YW5 | 14512 | 010 | MC5 | 5,000,000.00 | 4,999,425.00 | 4,999,439.79 | 11/22/2019 | 1.190 | 1.174 | 4,958.33 | 27.78 | 4,986.11 |
| 3130AAJZ2 | 14513 | 010 | MC5 | 3,742,500.00 | 3,742,500.00 | 3,742,500.00 | 04/27/2020 | 1.750 | 1.717 | 5,457.82 | 56.98 | 12,973.65 |
| 3130AAS82 | 14519 | 010 | FAC | 10,000,000.00 | 9,998,679.96 | 9,998,710.29 | 02/06/2020 | 1.550 | 1.528 | 12,916.67 | 0.00 | 12,916.67 |
| 3130A7GZ2 | 14500 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 03/30/2021 | 1.250 | 1.226 | 5,208.33 | 0.00 | 5,208.33 |
| 3130A5M48 | 14338 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 09/25/2018 | 1.250 | 1.226 | 5,208.33 | 0.00 | 5,208.33 |
| 3130A63A3 | 14350 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/03/2018 | 1.150 | 1.128 | 4,791.67 | 0.00 | 4,791.67 |
| 3130A5UU1 | 14346 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/30/2018 | 1.050 | 1.030 | 4,375.00 | 0.00 | 4,375.00 |
| 3130A5JD2 | 14337 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/29/2018 | 1.100 | 1.079 | 4,583.34 | 0.00 | 4,583.34 |
| 3130ABTD8 | 14526 | 010 | FAC | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 10/18/2019 | 1.450 | 1.423 | 18,125.00 | 0.00 | 18,125.00 |
| 3130A5JD2 | 14336 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/29/2018 | 1.100 | 1.079 | 4,583.34 | 0.00 | 4,583.34 |
| 3130ADVE9 | 14534 | 010 | FAC | 11,000,000.00 | 0.00 | 3,903,225.81 | 03/21/2019 | 2.125 | 1.959 | 6,493.06 | 0.00 | 6,493.06 |
| 3130A5BZ1 | 14330 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/07/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3130ADKF8 | 14529 | 010 | FAC | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 01/30/2020 | 2.100 | 2.060 | 26,250.00 | 0.00 | 26,250.00 |
| 3130A5BK4 | 14333 | 010 | FAC | 5,000,000.00 | 4,999,034.35 | 4,999,165.02 | 06/29/2018 | 1.000 | 1.039 | 4,166.66 | 245.51 | 4,412.17 |
| 3130ADUB6 | 14533 | 010 | FAC | 21,000,000.00 | 0.00 | 8,129,032.26 | 12/19/2019 | 2.320 | 2.156 | 14,886.67 | 0.00 | 14,886.67 |
| 3133EHBAA0 | 14520 | 010 | FAC | 6,500,000.00 | 6,500,000.00 | 6,500,000.00 | 03/02/2020 | 1.520 | 1.491 | 8,233.33 | 0.00 | 8,233.33 |
| 3133EGAW5 | 14504 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/19/2019 | 1.250 | 1.226 | 5,208.34 | 0.00 | 5,208.34 |
| 3133EGD77 | 14507 | 010 | MC5 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 05/03/2019 | 1.120 | 1.099 | 9,333.33 | 0.00 | 9,333.33 |
| 3133EHQB24 | 14527 | 010 | FAC | 9,001,000.00 | 9,001,000.00 | 9,001,000.00 | 07/06/2020 | 1.550 | 1.521 | 11,626.29 | 0.00 | 11,626.29 |
| 3133EEM98 | 14332 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/21/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3133EG7F6 | 14517 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 02/16/2021 | 1.750 | 1.717 | 7,291.67 | 0.00 | 7,291.67 |
| 3133EEJ50 | 14331 | 010 | FAC | 5,000,000.00 | 4,999,477.19 | 4,999,596.45 | 05/11/2018 | 1.030 | 1.063 | 4,291.67 | 224.06 | 4,515.73 |

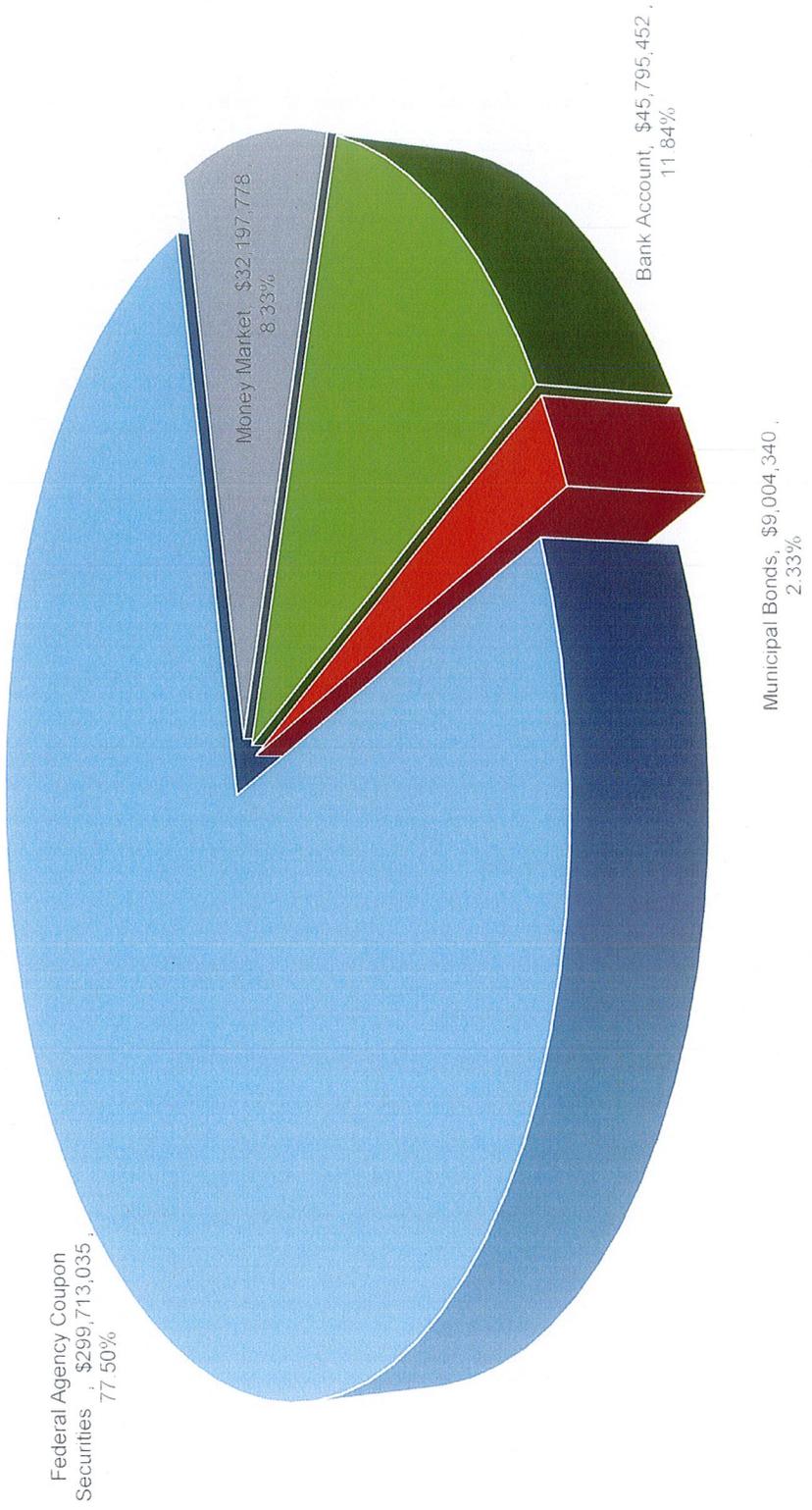
Fund: Pooled Investment - Long Term

Exhibit 2-B.3

Pooled Investments Selected Funds
Interest Earnings
March 1, 2018 - March 31, 2018

| CUSIP | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Yield | Interest Earned | Adjusted Interest Earnings | |
|--|--------------|------|-----------------|-----------------------|-----------------------|-----------------------|---------------|-------------------------|--------------|-------------------|----------------------------|----------------------------|
| | | | | | | | | | | | Amortization/ Accretion | Adjusted Interest Earnings |
| Fund: Pooled Investment - Long Term | | | | | | | | | | | | |
| 3133EJAD1 | 14528 | 010 | FAC | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 12/23/2020 | 2.150 | 2.110 | 17,916.67 | 0.00 | 17,916.67 |
| 3133EF4C8 | 14503 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 04/25/2019 | 1.190 | 1.168 | 4,958.33 | 0.00 | 4,958.33 |
| 3133EGD77 | 14509 | 010 | MC5 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 05/03/2019 | 1.120 | 1.099 | 9,333.33 | 0.00 | 9,333.33 |
| 3134G9MA2 | 14505 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 05/24/2019 | 1.125 | 1.104 | 4,687.54 | 0.00 | 4,687.54 |
| 3134G7S77 | 14358 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/29/2020 | 1.250 | 1.226 | 5,208.33 | 0.00 | 5,208.33 |
| 3137EAE55 | 14516 | 010 | FAC | 4,999,679.32 | 4,999,686.89 | 4,999,686.89 | 01/17/2020 | 1.500 | 1.475 | 6,250.00 | 14.23 | 6,264.23 |
| 3134G7T68 | 14352 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 07/27/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3135G0T29 | 14521 | 010 | FAC | 3,500,000.00 | 3,500,000.00 | 3,500,000.00 | 02/28/2020 | 1.500 | 1.472 | 4,375.00 | 0.00 | 4,375.00 |
| 3135G0T29 | 14522 | 010 | FAC | 10,000,000.00 | 9,973,299.91 | 9,973,299.91 | 02/28/2020 | 1.500 | 1.611 | 12,500.00 | 1,142.55 | 13,642.55 |
| 3136G4LP6 | 14518 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 08/28/2020 | 1.800 | 1.766 | 7,500.00 | 0.00 | 7,500.00 |
| 3136G2QJ9 | 14357 | 010 | FAC | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 10/26/2018 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3136G2YR2 | 14365 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 02/26/2021 | 1.000 | 0.981 | 4,166.67 | 0.00 | 4,166.67 |
| 3135G0E33 | 14335 | 010 | FAC | 5,000,000.00 | 4,998,866.44 | 4,998,996.66 | 07/20/2018 | 1.125 | 1.162 | 4,687.50 | 244.66 | 4,932.16 |
| 3135G0S46 | 14515 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 01/27/2020 | 1.650 | 1.619 | 6,875.00 | 0.00 | 6,875.00 |
| 3135G0S46 | 14514 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 01/27/2020 | 1.650 | 1.619 | 6,875.00 | 0.00 | 6,875.00 |
| 3136G3PA7 | 14506 | 010 | MC5 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 06/07/2019 | 1.000 | 0.981 | 4,166.66 | 0.00 | 4,166.66 |
| 672319BZ2 | 14281 | 010 | MUN | 3,000,000.00 | 3,000,000.00 | 3,000,000.00 | 12/15/2018 | 2.817 | 2.764 | 7,042.50 | 0.00 | 7,042.50 |
| 672319CA6 | 14282 | 010 | MUN | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 12/15/2019 | 3.267 | 3.206 | 13,612.50 | 0.00 | 13,612.50 |
| 13068LFX8 | 14297 | 010 | MUN | 1,000,000.00 | 1,006,510.49 | 1,005,355.40 | 06/01/2018 | 4.000 | 1.362 | 3,333.34 | -2,170.16 | 1,163.18 |
| | | | Subtotal | 308,743,500.00 | 276,717,488.04 | 288,749,685.10 | | | 1.412 | 346,477.27 | -112.30 | 346,364.97 |
| Fund: Fidelity MM - Trans | | | | | | | | | | | | |
| SYS14190 | 14190 | 030 | RRP | 26,186,009.03 | 26,155,719.46 | 26,158,650.71 | | 0.002 | 1.364 | 30,292.98 | 0.00 | 30,292.98 |
| | | | Subtotal | 26,186,009.03 | 26,155,719.46 | 26,158,650.71 | | | 1.364 | 30,292.98 | 0.00 | 30,292.98 |
| Fund: Fidelity MM - Regular | | | | | | | | | | | | |
| SYS14265 | 14265 | 040 | RRP | 6,011,768.88 | 45,276,791.70 | 28,935,015.30 | | 0.003 | 1.423 | 34,978.00 | 0.00 | 34,978.00 |
| | | | Subtotal | 6,011,768.88 | 45,276,791.70 | 28,935,015.30 | | | 1.423 | 34,978.00 | 0.00 | 34,978.00 |
| | | | Total | 340,941,277.91 | 348,149,999.20 | 343,843,351.11 | | | 1.410 | 411,748.25 | -112.30 | 411,635.95 |

Pooled Cash and Investments
(Book Value)
as of March 31, 2018



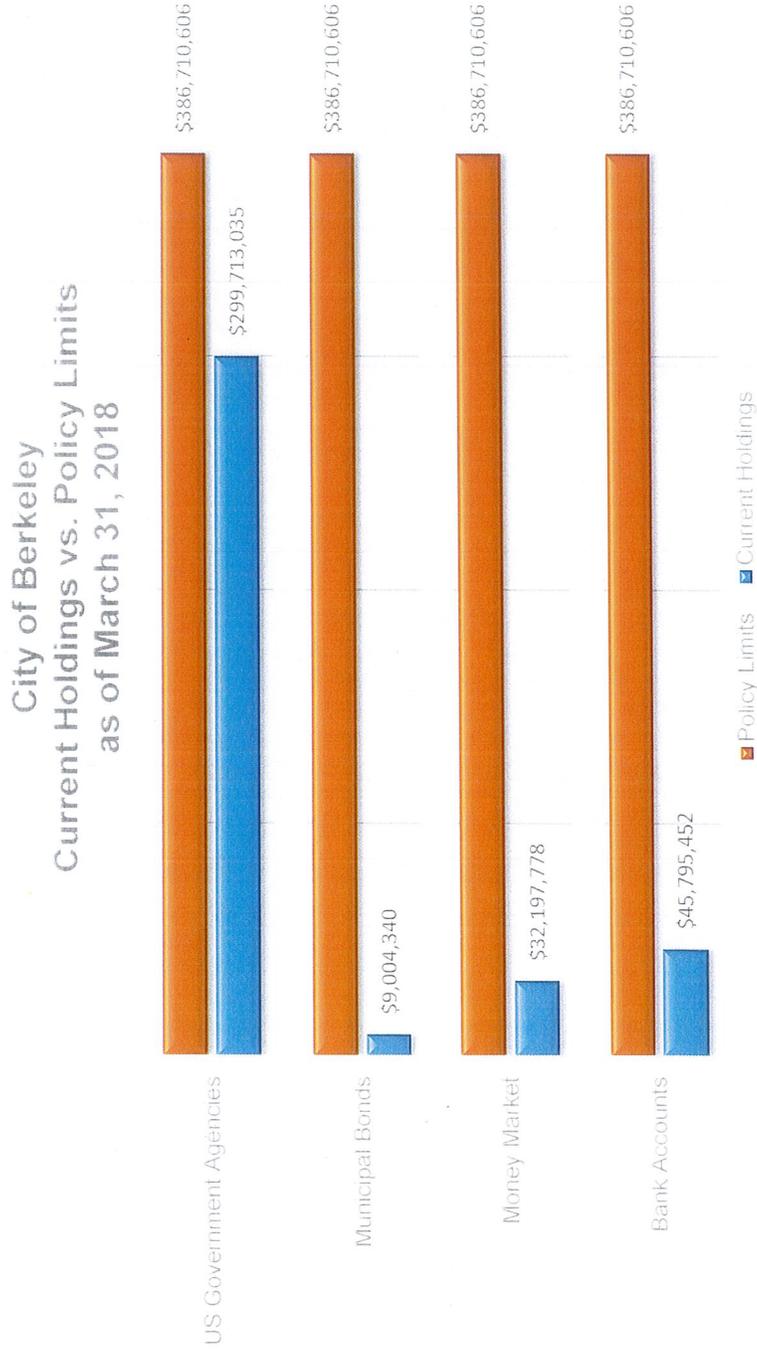
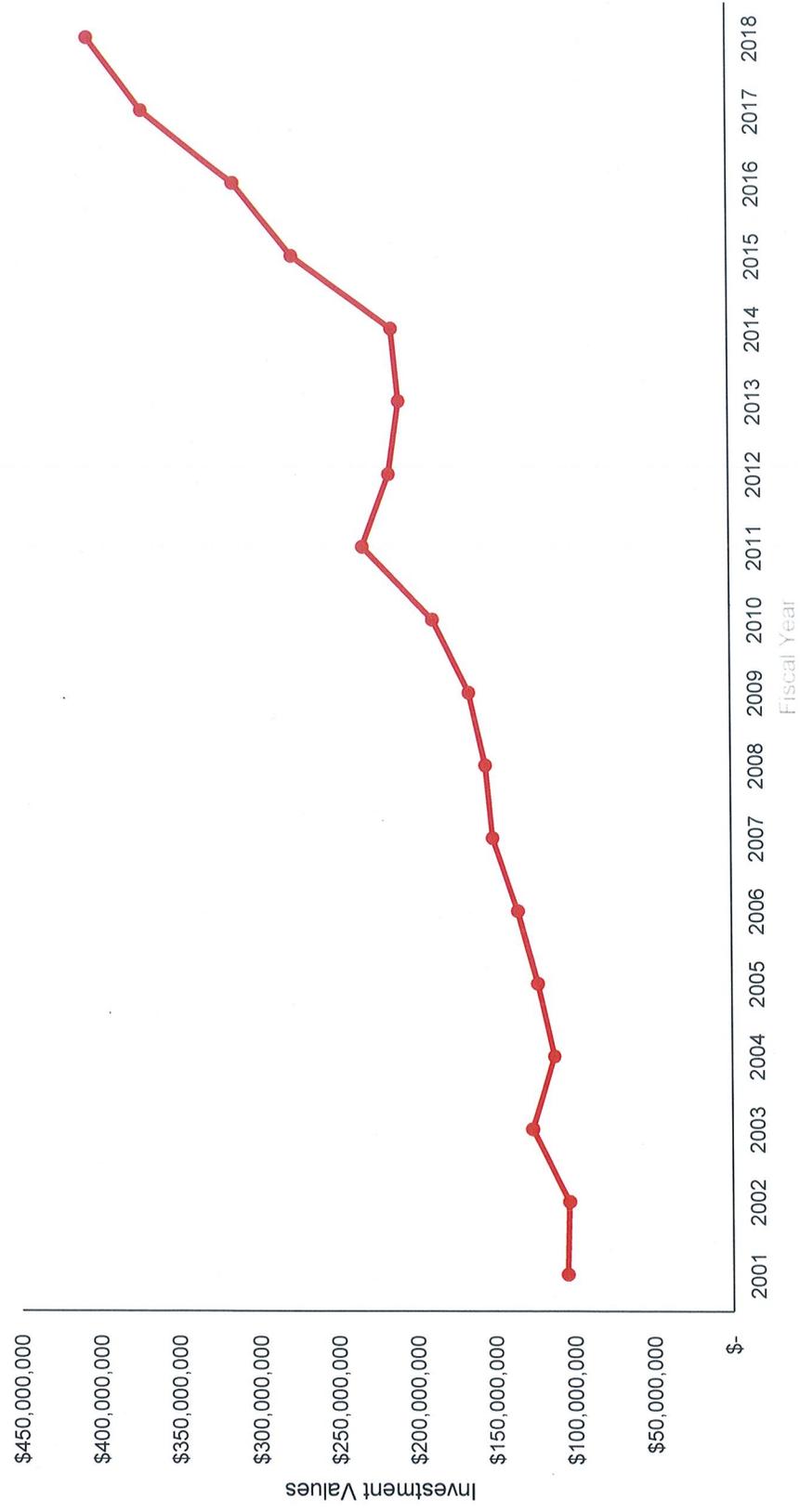
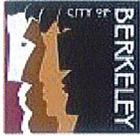


Exhibit 2-E

Pooled and Trust
Cash and Investment Portfolio Trend
as of March 31, 2018





Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of March 31, 2018

| | | Pooled Cash | Investments (Book Value) | Gain/Loss on Investments | Pooled Cash & Investments (Market Value) |
|---|--|---------------------|-----------------------------|-----------------------------|--|
| Retiree Medical Trust Fund | | | | | |
| Fund No. | | | | | |
| 941 | BHA | \$ 16,407 | \$ 285,885 | \$ 4,003 | \$ 306,295 |
| 942 | M1=IBEW | 2,501 | 184,061 | 4,734 | 191,295 |
| 943 | M2=Local 1 | 311,344 | 6,791,916 | 210,299 | 7,313,559 |
| 944 | MUI=Z1 | 51,467 | 1,698,220 | 67,341 | 1,817,027 |
| 945 | MUI=Z2 to Z6 | 80,366 | 2,221,414 | 77,656 | 2,379,436 |
| 946 | M535= Local 535 | 251,475 | 7,096,385 | 277,668 | 7,625,527 |
| 947 | M3=Local 790 | 206,023 | 5,026,454 | 137,000 | 5,369,477 |
| Total Retiree Medical Trust Fund | | 919,583 | 23,304,335 | 778,700 | 25,002,618 |
| Fire Medical Trust Fund | | | | | |
| 949 | Fire Medical Trust Fund | 397,388 | 9,565,790 | 49,620 | 10,012,798 |
| Total Fire Medical Trust Fund | | 397,388 | 9,565,790 | 49,620 | 10,012,798 |
| Police Medical Trust Fund | | | | | |
| 903 | Police EE Retiree HLT Assistance Plan | 121,079 | 1,694,421 | (23,167) | 1,792,334 |
| 905 | Safety Members Pension Fund | 155,256 | - | - | 155,256 |
| 950 | Police Medical Trust Fund | 84,606 | 6,327,038 | 49,692 | 6,461,336 |
| 970 | Pension Annuity Fund Trust Investments | 74,500 | - | - | 74,500 |
| 970 | Pension Annuity Fund-Mass Mutual | - | 79,244 | - | 79,244 |
| Total Police Medical Trust Fund | | 435,442 | 8,100,703 | 26,526 | 8,562,671 |
| Total Trust Funds | | \$ 1,752,413 | \$ 40,970,828 | \$ 854,846 | \$ 43,578,087 |



Retiree Medical Trust Fund
Fund 941 - 947
Interest Earnings
January 1, 2018 to March 31, 2018

| CUSIP | Investment # | Issuer | Par Value | Beginning Book Value | Ending Book Value | Market Value | Maturity Date | Credit Rating | Current Rate | Annualized Yield | Interest Earned | Interest Earnings January 1, 2018 to March 31, 2018 | | | |
|---|--------------|-----------------------------|--------------|----------------------|-------------------|--------------|---------------|---------------|--------------|------------------|-----------------|---|----------------------------|-----------------------|----------------------|
| | | | | | | | | | | | | Amortization/ Accretion | Adjusted Interest Earnings | | |
| Medium Term Notes | | | | | | | | | | | | | | | |
| 0674ACUS8 | 14530 | Barclays Bank Plc | 6,000,000.00 | - | 6,000,000.00 | 5,968,440.00 | 02/08/2028 | A1 | 3.125 | 3.229 | 27,604.17 | - | 27,604.17 | | |
| 38141EA25 | 14110 | Goldman Saacs | 3,000,000.00 | 3,004,218.88 | 3,003,279.03 | 3,120,690.00 | 02/15/2019 | A3 | 7.500 | 7.468 | 56,250.00 | (939.85) | 55,310.15 | | |
| 61747WAF6 | 14224 | Morgan Stanley | 1,666,666.67 | 1,696,910.72 | 1,694,445.17 | 1,776,200.00 | 01/25/2021 | A3 | 5.750 | 5.140 | 23,958.33 | (2,465.55) | 21,492.78 | | |
| Federal Agency Coupon Securities | | | | | | | | | | | | | | | |
| 3133EFQ17 | 14361 | Fed Farm Credit Bank | 2,600,000.00 | 2,614,370.71 | 2,613,915.94 | 2,565,030.00 | 11/25/2025 | - | 2.700 | 2.852 | 17,550.00 | (454.77) | 17,095.23 | | |
| Federal Agency Continuously Callable | | | | | | | | | | | | | | | |
| 3134GAWD2 | 14510 | Fed Home Loan Mortgage Corp | 1,500,000.00 | 1,500,000.00 | 1,500,000.00 | 1,473,855.00 | 11/27/2019 | AAA | 1.300 | 1.318 | 4,875.00 | - | 4,875.00 | | |
| Municipal Bonds | | | | | | | | | | | | | | | |
| 672319CC2 | 14283 | OAKGEN | 2,750,000.00 | 2,730,182.14 | 2,731,434.67 | 2,799,720.00 | 12/15/2021 | AA3 | 3.800 | 4.066 | 26,125.00 | 1,252.53 | 27,377.53 | | |
| 786091AG3 | 14316 | SACGEN | 5,000,000.00 | 5,409,768.70 | 5,396,259.84 | 6,014,100.00 | 06/01/2025 | BAA1 | 7.250 | 5.788 | 90,625.00 | (13,508.86) | 77,116.14 | | |
| Savo Island Loan | | | | | | | | | | | | | | | |
| SYS 0988 | 10988 | EMP/MD | 365,000.00 | 365,000.00 | 365,000.00 | 365,000.00 | 09/01/2025 | - | 8.000 | 8.000 | 7,200.00 | - | 7,200.00 | | |
| Total | | | | | | | | | | | | 4.647 | \$ 254,187.50 | \$ (16,116.50) | \$ 238,071.00 |

| | |
|--|-------------------------|
| Total Investments (Book Value) | \$ 23,304,334.65 |
| Gain/Loss on Investments | 778,700.35 |
| Total Investments (Market Value) | 24,083,035.00 |
| Temporarily Invested with Pooled Cash & Investments | 919,582.70 |
| Total Pooled Cash and Investments | \$ 25,002,617.70 |



Fire Retiree Medical
Fund 949
Interest Earnings
January 1, 2018 to March 31, 2018

| CUSIP | Investment # | Issuer | Ending Par Value | Beginning Book Value | Ending Book Value | Market Value | Maturity Date | Credit Rating | Current Rate | Annualized Yield | Interest Earnings | |
|--|--------------|----------------------------|------------------------|------------------------|------------------------|------------------------|---------------|---------------|--------------|------------------|----------------------------|----------------------------|
| | | | | | | | | | | | Interest Earned | Amortization/ Accretion |
| Investments As of March 31, 2018 | | | | | | | | | | | | |
| Interest Earnings January 1, 2018 to March 31, 2018 | | | | | | | | | | | | |
| | | | | | | | | | | | Adjusted Interest Earnings | Adjusted Interest Earnings |
| Medium Term Notes | | | | | | | | | | | | |
| 06744CUS8 | 14531 | Barclays Bank PLC | 2,000,000.00 | - | 2,000,000.00 | 1,989,480.00 | 02/08/2028 | A1 | 3.125 | 3.229 | 9,201.39 | 9,201.39 |
| 38141GFM1 | 14095 | Goldman Sacs | 1,000,000.00 | 999,529.93 | 1,000,000.00 | 1,000,000.00 | 04/01/2018 | A3 | 6.150 | 6.428 | 15,375.00 | 15,845.07 |
| 6174467X1 | 14318 | Morgan Stanley DW DTC#0015 | 2,000,000.00 | 2,060,964.28 | 2,059,034.35 | 2,091,420.00 | 11/24/2025 | BAA2 | 5.000 | 4.542 | 25,000.00 | 23,070.07 |
| 61747WAF6 | 14225 | Morgan Stanley | 1,666,666.67 | 1,696,910.72 | 1,694,445.17 | 1,776,200.00 | 01/25/2021 | A3 | 5.750 | 5.140 | 23,958.33 | 21,492.78 |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133EFQT7 | 14362 | Fed Farm Credit Bank | 2,300,000.00 | 2,312,712.55 | 2,312,310.26 | 2,269,065.00 | 11/25/2025 | - | 2.700 | 2.652 | 15,525.00 | (402.30) |
| Federal Agency Continuously Callable | | | | | | | | | | | | |
| 3130A9WA5 | 14508 | FHLB | 500,000.00 | 500,000.00 | 500,000.00 | 489,245.00 | 04/27/2020 | AAA | 1.300 | 1.318 | 1,625.00 | - |
| Total | | | \$ 9,466,666.67 | \$ 7,570,117.46 | \$ 9,565,789.78 | \$ 9,515,410.00 | | | | 4.015 | \$ 90,684.72 | \$ (4,327.71) |

| | |
|---|------------------|
| Total Investments (Book Value) | \$ 9,565,789.78 |
| Gain/Loss on Investments | 49,620.22 |
| Total Investments (Market Value) | 9,615,410.00 |
| Temporarily Invested with Pooled Cash & Investments | 397,388.32 |
| Total Pooled Cash and Investments | \$ 10,012,798.32 |



**Police Retiree Medical
Fund 903 and 950
Interest Earnings
January 1, 2018 to March 31, 2018**

| CUSIP | Investment # | Issuer | Investments As of March 31, 2018 | | | | Interest Earnings January 1, 2018 to March 31, 2018 | | | | | | |
|---|--------------|--------------------------------|-------------------------------------|------------------------|------------------------|------------------------|--|---------------|--------------|------------------|---------------------|-------------------------|----------------------------|
| | | | Ending Par Value | Beginning Book Value | Ending Book Value | Market Value | Maturity Date | Credit Rating | Current Rate | Annualized Yield | Interest Earned | Amortization/ Accretion | Adjusted Interest Earnings |
| Medium Term Notes | | | | | | | | | | | | | |
| 06744CUG8 | 14531 | Barclays Bank PLC | 2,000,000.00 | - | 2,000,000.00 | 1,989,480.00 | 02/08/2028 | A1 | 3.125 | 3.229 | 9,201.39 | - | 9,201.39 |
| 38141GFM1 | 14096 | Goldman Sacs | 1,000,000.00 | 999,529.93 | 1,000,000.00 | 1,000,000.00 | 04/01/2018 | A3 | 6.150 | 6.428 | 15,375.00 | 470.08 | 15,845.08 |
| 6174467X1 | 14319 | Morgan Stanley DW DTC#0015 | 500,000.00 | 515,241.07 | 514,758.59 | 522,855.00 | 11/24/2025 | BAA2 | 5.000 | 4.542 | 6,250.00 | (482.48) | 5,767.52 |
| 61747WAF6 | 14226 | Morgan Stanley | 1,666,666.67 | 1,696,910.72 | 1,694,445.17 | 1,776,200.00 | 01/25/2021 | A3 | 5.750 | 5.140 | 23,968.34 | (2,465.55) | 21,492.79 |
| Federal Agency Coupon Securities | | | | | | | | | | | | | |
| 3133EFQT7 | 14363 | Fed. Farm Credit Banks Funding | 2,300,000.00 | 2,312,712.55 | 2,312,310.26 | 2,269,065.00 | 11/25/2025 | - | 2.700 | 2.652 | 15,525.00 | (402.30) | 15,122.70 |
| Federal Agency Continuously Callable | | | | | | | | | | | | | |
| 3130A9YW5 | 14511 | Federal Home Loan Banks | 500,000.00 | 499,936.94 | 499,945.28 | 490,385.00 | 11/22/2019 | AAA | 1.190 | 1.213 | 1,487.50 | 8.33 | 1,495.83 |
| Total | | | \$ 7,966,666.67 | \$ 6,024,331.21 | \$ 8,021,459.30 | \$ 8,047,985.00 | | | | 3.894 | \$ 71,797.23 | \$ (2,871.92) | \$ 68,925.31 |

| | |
|---|------------------------|
| Total Investments (Book Value) | \$ 8,021,459.30 |
| Gain/Loss on Investments | 26,525.70 |
| Total Investments (Market Value) | 8,047,985.00 |
| Fund 970 Cash and Investments in Mass Mutual | 79,244.00 |
| Temporarily Invested with Pooled Cash & Investments | 435,441.68 |
| Total Pooled Cash and Investments | \$ 8,562,670.68 |