

2020 OMBUDSMAN REPORT		
DATE	PROBLEM/OUTCOME/CADA RESIDENTS AND MGMT. STAFF INVOLVED	CASE MINS
4-20-20	CADA Tenant called very upset about encounter with the maintenance man (onsite mgr/RSR). She was rinsing out vacuum parts in the community sink, which she has done for the past four years and had left the vacuum there to take out something to the garbage. She came back in and he was there by the sink and accused her of leaving the sink dirty. She told him she was not through and that he was being very harassing to her. They exchanged other words and she left. She feels he is singling her out and he does not speak like that to other people. She has complained to Merri, CADA Resident Services Manager about his behavior before and nothing has been done. She has tried to speak to someone on the answering service but they could not help her with her complaint. The CADA office is closed because of the virus scare and she decided to call the police. She will contact me after she has spoken to them.	30
	Tenant called back and left message - the police came and they will keep a record of her complaint but did not take any action.	15
	Emailed above info to Merri.	15
4-21-20	Merri responded that the on-site manager is very soft spoken and tries to be responsive and polite to the tenant. He is especially careful around this tenant because she becomes upset when he has tried to speak to her. Merri explained that she will speak to him about the incident, but the tenant is very sensitive.	30
4-21-20	I replied to Merri that the tenant had been very emotional and angry when she called. Merri will get back to me after she has spoken to Freeman. She will let me know if there is anything else that I can do.	30
4-30-20	I will check back with Merri for the final outcome.	15
	Sub-Total Minutes for this month's calls	135
	Write up of issues	30
	Total Minutes for Month	165
	Total Hours	2.75

APARTMENT STATUS REPORT (Month-ending APRIL 24, 2020)	Current Month-End	Previous Month-End	Previous Year-End	Current Year	Current Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	4/24/20	3/27/20	4/26/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
Total Units	720	720	720	720	725	750
Occupied (formula)	696	701	686	699	690	716
Percentage Occupied* (formula)	97%	98%	98%	98%	97%	97%
Percentage Leased* (formula)	98%	98%	99%	99%	99%	99%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	4/24/20	3/27/20	4/26/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
Vacant	24	19	34	22	35	34
Vacant: Pre-leased Units	5	2	14	5	15	14
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	5	6	16	6	12	14
Vacant: Units Available to Rent (formula)	14	11	4	11	7	7
CURRENT MONTH STATUS - ON NOTICE UNITS	4/24/20	3/27/20	4/26/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
On-Notice: Units to vacate within 30 days	4	5	15	4	12	16
On-Notice: Pre-leased Units	0	2	3	1	6	6
On-Notice: Unrentable Units (repairs, etc.)	0	0	3	1	1	7
On Notice: Units Available to Rent (formula)	4	3	9	2	5	4
Total Units Available to rent (Vacant & On Notice)	18	14	13	13	12	10
CURRENT MONTH ACTIVITY - TOTAL	4/24/20	3/27/20	4/26/19	2020 YTD	2019 YTD	2018 Total
# of Move-Outs / % of Total Units	7	5	13	1%	19%	21%
# of Move-Ins / % of Total Units	2	7	7	1%	19%	15%
# of New Rentals	4	6	15	20	181	160
# of 30-Day Notices Received / % of Total Units	6	6	11	1%	19%	20%
# of Units brought to market / % of Move-Outs	4	10	7	132%	96%	89%
# of Rentals Canceled or Denied / % of Rentals	1	3	2	45%	27%	28%
# of Notices Canceled / % of Notices Received	0	0	0	0%	3%	5%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	4/24/20	3/27/20	4/26/19	2020 YTD	2019 Total	2018 Total
Asked to move by CADA	0	1	1	5%	7%	6%
Moving to a house/condo/mobile home	1	0	3	18%	8%	5%
Deceased	1	0	0	5%	3%	3%
Dissatisfied (unable to resolve)	0	0	0	5%	2%	2%
Employment/education related	0	0	0	0%	1%	5%
Financial	1	0	0	9%	5%	1%
Illness/ health/ personal	2	1	1	14%	7%	4%
Moving out of the area	2	0	1	9%	6%	8%
Desire larger/smaller apt.(incl. change in hh size)	0	0	0	0%	3%	3%
Need amenity not offered / not currently available	0	0	0	0%	0%	0%
Moved with no notice/Unknown	0	0	1	5%	17%	22%
Transferred to another CADA apartment	0	2	3	27%	24%	26%
Other	0	1	1	5%	16%	9%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	6%
TOTAL	7	5	11	100%	100%	100%
Average length (years) of Occupancy (YTD):				5.3	4.9	4.0

CADA AFFORDABLE HOUSING STATISTICS: April 24, 2020	CADA Rent- Assisted	Other Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	53	48	101	481	582
Oversubscribed:			-4		
Special Management Units:	96	0	96	42	138
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	12	0	12	4	16
Undersubscribed:			+3		
TOTAL CADA-MANAGED UNITS:	149	48	197	523	720
MANAGED AFFORDABLE/MARKET %:			27%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	3	3	4	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	48	0	48	71	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	48	171	219	713	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	149	48	197	523	720
CADA-DEVELOPED UNITS:	48	171	219	713	932
TOTAL CADA UNITS:	197	219	416	1236	1652
TOTAL AFFORDABLE/MARKET%			25%	75%	100%

**Capitol Area Development Authority
CADA Neighborhood Incident Report
April, 2020:**

Residential break-ins, vandalism, theft, disturbances:

- **4/5/20:** 1214 P St: Courtesy patrol found an individual loitering in the carport. Patrol asked the man to leave the property which he did without incident.
- **4/5/20:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the man to leave the property which he did without incident.
- **4/7/20:** 17th St Commons: Courtesy patrol received a call regarding a break in at the laundry room. Patrol arrived and did find that someone had broken in and damaged two washing machines and stole money from both machines. Patrol searched the area and did not find anyone. Coin Mach has been contacted to repair machines.
- **4/7/20:** 1500 N St: Courtesy patrol received a call regarding someone loitering in a parking space. Patrol arrived but the individual had already left the area.
- **4/7/20:** 1522 N St: Courtesy patrol found the garage door open and found an individual loitering in the garage. Patrol advised the man to leave the area which he did without incident.
- **4/15/20:** 1506 13th St: Courtesy patrol found an individual loitering in the carport area. Patrol advised him to leave the area which he did without incident.
- **4/26/20:** 1214 P St: Courtesy patrol received a call regarding a suspicious person on the property. Patrol arrived and searched the area but did not find anyone.
- **4/26/20:** 1420 O St: Courtesy patrol found an individual sleeping at the rear of the building. Patrol woke the man up and escorted him off of the property without incident.

Commercial break in's, vandalism, theft, disturbances:

- **4/08/20:** 1413 16th St: Simon's Restaurant: Courtesy patrol found an individual sleeping on the property. Patrol asked the man to leave the area which he did without incident.
- **4/26/20:** 1401 16th St: Enterprise Rent a car: Courtesy patrol found an individual going through the garbage. Patrol advised the man to leave the area which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of April, 2020:

There were 26 calls during the month of April. 12 calls were to report a noise disturbance, 1 call was to request an escort, 1 call was to report cigarette smoke smell in a building, 1 call was to report someone banging on a door, 1 call was to report someone parked in a reserved space, 1 call was to report rocks being thrown at a window, 3 calls were to report marijuana smell in a building, 1 call was to report someone sitting in a car in a garage, 1 call was to report someone loitering on a property, 1 call was to report a light out at a building, 1 call was to report someone taking a picture of a resident, 1 call was to report someone barbequing at a property, and 1 call was to report a suspicious person in the area.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2019 - 2020
Contract Log as of 5/7/2020

Item (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB Status	Current EOC on file	Current W-9 on file
4/6/2020	C20-117	Consulting	Almendariz Consulting	Traffic Control Plan	900 Block of O Street	\$400.00	10-D09-D801-00-4775	pending	pending	pending
4/8/2020	C20-118	Consulting	California Tre and Landscape Consulting	Tree & Root Trimming Observation	1520-30 16th Street	\$2,925.00	10-D10-D804-00-4758			
4/20/2020	C20-119	Consulting	Precision Concrete Cutting	Concrete grinding	1201, 1209 and 1225 P & 1500 15th Street	\$4,500.00	C19-10-5820-C888-002.7		Yes	yes
4/21/2020	C20-120	Construction	Elite Service Experts	Sidewalk Replacement	1001-1035 Q Street	\$12,500.00	C20-36-5820-C330-00-002.10		yes	yes



May 8, 2020

TO: CADA Board of Directors

**SUBJECT: MAY 15, 2020, Board Meeting
AGENDA ITEM - TRANSMITTALS
() FINANCIAL REPORT FOR THE PERIOD ENDING APRIL 30, 2020**

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the eight months ending April 30, 2020, is the General Operations financial report.

Financial Results

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Fav(Unfav) Variance</u>
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 14,137,567	\$ 10,224,193	\$ 11,124,454	\$ 900,261
Operations Expenses	(12,091,048)	(8,541,295)	(7,949,941)	591,354
Operating results	2,046,519	1,682,898	3,174,513	1,491,615
Investment in Capital Investment Program	(3,357,596)	-	-	-
Utilization of Financial Resources	1,311,078	874,052	874,052	-
- Available Fund Balance	-	-	-	-
- Contribution to Available Fund Balance	-	-	-	-
Total Utilization of Financial Resources	1,311,078	874,052	874,052	-
Net Results	-	\$ 2,556,949	\$ 4,048,565	\$ 1,491,616

GENERAL OPERATIONS (Attachment A)

The results of General Operations through April 30, 2020 (Attachment A) show favorable budget variances totaling \$1,491,616, consisting of \$900,261 in favorable variances in funding sources and \$591,354 in favorable variances in Operations expenses.

General Operations Funding Sources reflect a net favorable variance of \$900,261. Many of the Rental Revenue accounts are above budget with the exception of Rental Vacancy Loss, Low Income Subsidy and Loss to Lease. Vacancy loss is above budget due to the vacancies at 1330 N street for the anticipated construction on that site for the Site 21 project. There is a favorable variance of \$823,135 in Tax Increment following receipt of a supplement payment in August 2019 and the 1st regular installment in January 2020, with the continued assumption CADA will receive it's full Tax Increment installment this May.

General Operations Operating Expenses increase the overall favorable variance by \$591,354. All major categories reflect favorable variances with the exception of Maintenance & Repairs. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category, and only a minimal unfavorable variance within Maintenance & Repairs.

Financial Report Enclosures:
Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
From 7/1/2019 Through 4/30/2020

(In Whole Numbers)

Attachment A

	Budget-Annual	YTD Budget	YTD Year Actual	YTD Variance
FUNDING SOURCES of General Operations				
Rental Income				
Parking	259,700	216,417	224,957	8,540
Ground Lease Revenue	252,000	210,000	203,696	(6,304)
Residential Rental Revenue	8,878,416	7,398,680	7,728,947	330,267
Commercial Rental Revenue	440,000	366,667	483,055	116,388
Coin Op Laundry Revenue	34,900	29,083	28,361	(722)
Courtyard Event Revenue	-	-	3,975	3,975
Rental Vacancy Loss	(494,444)	(412,037)	(689,885)	(277,848)
Low Income Subsidy	(786,000)	(655,000)	(689,649)	(34,649)
Loss to Lease	(502,200)	(418,500)	(505,350)	(86,850)
Forfeited Security Deposits	2,100	1,750	1,185	(565)
Bad Debt Recovery	500	417	508	91
Misc Current Svcs - Mgmt Fees	94,141	78,451	78,451	-
Misc Current Svcs - Salaries	118,344	98,620	98,620	-
Total Rental Income	8,297,457	6,914,548	6,966,871	52,323
Tax Increment Revenue				
Tax Increment Revenue	5,350,000	2,942,500	3,765,635	823,135
Total Tax Increment Revenue	5,350,000	2,942,500	3,765,635	823,135
Other Government Agency Revenue				
Annuity (HCD)	5,261	-	-	-
Total Other Government Agency Revenue	5,261	-	-	-
Interest and Other Investment Income				
Interest Income on Investments with City	367,200	275,400	319,674	44,274
Interest Income Received	29,148	21,861	16,988	(4,873)
Interest Income-Reserve Allocation	(3,350)	(2,513)	-	2,513
Interest Income - Pool A Tax Exempt	2,000	1,500	587	(913)
Interest Income - Pool A Taxable Bond	9,000	6,750	4,058	(2,692)
Notes Receivable-Payments Received	38,751	29,063	11,517	(17,546)
Total Interest and Other Investment Income	442,749	332,062	352,824	20,762
Miscellaneous Revenue				
Miscellaneous Income	42,100	35,083	39,717	4,634
Allowance for Uncollectibles	-	-	(593)	(593)
Total Miscellaneous Revenue	42,100	35,083	39,124	4,041
Total FUNDING SOURCES of General Operations	14,137,567	10,224,193	11,124,454	900,261
General Operations EXPENSE				
Employee Services & Benefits				
Special Management Salaries	(139,202)	(116,002)	(116,002)	-
Salaries	(2,704,000)	(2,253,333)	(2,212,593)	40,740
Employee Recognition	(37,000)	(30,833)	(26,328)	4,505
Social Security/Medicare	(37,300)	(31,083)	(33,419)	(2,336)
Cafeteria Plan	(496,000)	(413,333)	(342,749)	70,584
Long Term Disability	(27,900)	(23,250)	(22,359)	891
State Unemployment	(11,000)	(9,167)	(8,117)	1,050
Workers Compensation	(121,900)	(101,583)	(74,083)	27,500
Life & AD&D Insurance	(11,200)	(9,333)	(10,106)	(773)
PERS Retirement	(590,500)	(492,083)	(453,740)	38,343
Post Retirement Health Benefit Contributions	(201,338)	-	-	-
Retiree Health Benefits	(170,800)	(142,333)	(138,750)	3,583
Employee Assist Program (EAP)	(2,350)	(1,958)	(1,280)	678
Total Employee Services & Benefits	(4,550,490)	(3,624,293)	(3,439,526)	184,768
Outside Services				
Prop Mgmt Marketing - Sp Mgmt Credit	2,921	2,434	2,434	-
Marketing & Media	(25,000)	(20,833)	(17,933)	2,900

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report

From 7/1/2019 Through 4/30/2020

Property Management Marketing	(15,921)	(13,268)	(54)	13,214
Printing and Binding	(4,250)	(3,542)	(2,732)	810
Blueprints and Photography	(2,500)	(2,083)	-	2,083
Employment Recruitment & Notices	(2,000)	(1,667)	(1,577)	90
Legal Services	(115,250)	(96,042)	(80,350)	15,692
Accounting and Auditing	(49,700)	(41,417)	(47,000)	(5,583)
Community Activities	(150,000)	(41,667)	(5,931)	35,736
Document Storage & Destruction	(3,000)	(2,500)	(915)	1,585
Network Administration Services	(84,000)	(70,000)	(72,573)	(2,573)
Payroll Services	(10,000)	(8,333)	(7,471)	862
Banking & Investment Fees	(13,438)	(11,198)	(6,338)	4,860
Admin Other Professional Services	(70,000)	(58,333)	(33,182)	25,151
Prop Mgmt Other Professional Services	(15,000)	(12,500)	(5,741)	6,759
Asset Mgmt Other Professional Services	(27,000)	(22,500)	(16,792)	5,708
Courtesy Patrol	(139,345)	(116,121)	(82,369)	33,752
Courtesy Patrol-Sp Mgmt Credit	14,344	11,953	11,953	(0)
Insurance - Special Management	(98,000)	(81,667)	-	81,667
Insurance	(230,000)	(191,667)	(251,209)	(59,542)
Self-Insured Losses	(102,500)	(85,417)	(5,164)	80,253
Project Banking Fees	(17,000)	(14,167)	(15,223)	(1,056)
Admin Temporary Outside Svcs	(52,000)	(43,333)	(46,980)	(3,647)
Temporary Outside Services	(200,000)	(166,667)	(222,523)	(55,856)
Eng/Arch-Miscellaneous	(39,000)	(32,500)	-	32,500
Legal - Dev Project Related	(20,000)	(16,667)	(8,159)	8,508
D&A Other Professional Services	(12,000)	(10,000)	-	10,000
D&A Miscellaneous Expense	(7,000)	(5,833)	-	5,833
Total Outside Services	(1,486,639)	(1,155,533)	(915,829)	239,704
Maintenance & Repair				
Emerg Relocation-Ops Related	(3,000)	(2,500)	(3,724)	(1,224)
Operation Location Improvements	(200,000)	(200,000)	(186,500)	13,500
Admin Office - General Maintenance	(31,800)	(26,500)	(17,441)	9,059
Maint Office Janitorial	(6,000)	(5,000)	(4,464)	536
Maint Office - General Maintenance	(4,000)	(3,333)	(7,977)	(4,644)
Equipment Rental Expense	(5,000)	(4,167)	(434)	3,733
Construction Mitigation Expense	(15,000)	(12,500)	(834)	11,666
Repair & Maint - Misc	(120,600)	(100,500)	(50,979)	49,521
Landscape-Sp Mgmt Credit	16,812	14,010	14,010	-
Travel-Fuel on CADA Vehicles	(7,000)	(5,833)	(7,384)	(1,551)
Travel-Maint Staff Reimburse	(6,500)	(5,417)	(8,356)	(2,939)
Travel-RSR Reimbursement	(2,000)	(1,667)	(87)	1,580
Elevator/Bldg Phone & Monitor Service	(2,300)	(1,917)	(1,954)	(37)
Service Contracts	(239,500)	(204,000)	(257,843)	(53,843)
State Fire Marshal	(8,000)	(6,667)	(5,756)	911
Flooring	(187,000)	(171,417)	(168,256)	3,161
Plumbing	(13,500)	(11,250)	(4,418)	6,832
Countertops/Cabinets	(37,000)	(30,833)	(55,200)	(24,367)
Landscaping	(173,312)	(158,869)	(177,524)	(18,655)
Pest Services	(55,700)	(46,417)	(34,815)	11,602
Permits and Fees	(4,500)	(3,750)	(2,540)	1,210
Painting & Decorating	(17,700)	(14,750)	(506)	14,244
Supplies	(22,500)	(18,750)	(1,226)	17,524
Vehicle Repair and Maint	(10,000)	(8,333)	(3,646)	4,687
Prop Mgmt Furn & Appliances	(30,000)	(25,000)	(58,012)	(33,012)
Building Supplies - Misc	(208,000)	(173,333)	(216,845)	(43,512)
Clothing and Uniforms	(4,500)	(3,750)	(5,777)	(2,027)
Maintenance Mach & Equip	(57,100)	(47,583)	(31,094)	16,489
Operating Budget Major Repairs	(23,000)	(19,167)	-	19,167
Total Maintenance & Repair	(1,477,700)	(1,299,193)	(1,299,582)	(389)
Utilities				

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report

From 7/1/2019 Through 4/30/2020

Admin Office Utilities	(32,000)	(24,000)	(18,037)	5,963
Maint Office Utilities	(27,000)	(20,250)	(27,934)	(7,684)
Utilities-Garbage	(62,000)	(46,500)	(38,269)	8,231
Utilities-SMUD/Electricity	(149,730)	(112,298)	(92,362)	19,936
Utilities-PG&E/Gas	(266,575)	(199,931)	(161,118)	38,813
Utilities-Water/Sewer	(648,400)	(486,300)	(418,299)	68,001
Total Utilities	(1,185,705)	(889,279)	(756,019)	133,260
Overhead				
Postage and Deliveries	(6,000)	(5,000)	(5,914)	(914)
Telephone and Wireless Svcs	(30,000)	(25,000)	(5,504)	19,496
Cellular Phone Service	(30,000)	(25,000)	(33,726)	(8,726)
Internet Services	(26,000)	(21,667)	(26,447)	(4,780)
Admin Bldg Rent	(103,000)	(85,833)	(94,184)	(8,351)
Leased Facilities Rent	(60,000)	(50,000)	(45,000)	5,000
Equipment Rental Expense	(2,500)	(2,083)	(1,213)	870
Parking Program	(2,250)	(1,875)	(1,759)	116
JPA Board Expenses	(7,000)	(5,833)	(721)	5,112
Professional Organizations	(15,000)	(12,500)	(9,253)	3,247
Subscriptions	(2,000)	(1,667)	(220)	1,447
Education and Training	(20,000)	(16,667)	(10,039)	6,628
Management Fee	(95,395)	(79,496)	(79,496)	-
Transportation-Admin Staff	(2,000)	(1,667)	(543)	1,124
Resident Relations	(9,800)	(8,167)	(3,124)	5,043
Sp Mgmt Prop Taxes & Assessments	(16,320)	(13,600)	-	13,600
Property Taxes & Assessments	(114,098)	(95,082)	(82,880)	12,202
Hospitality	(1,500)	(1,250)	(883)	367
Office Supplies - General	(15,000)	(12,500)	(4,813)	7,687
Software	(58,000)	(48,333)	(75,488)	(27,155)
Computer Hardware	(50,000)	(41,667)	(30,213)	11,454
Admin Furn Mach & Equip	(16,000)	(13,333)	(167)	13,166
Safety - General Admin	(5,500)	(4,583)	(3,028)	1,555
Office Equipment leases	(25,500)	(21,250)	(19,964)	1,286
General Contingency Provided	(4,066)	(3,388)	-	3,388
Total Overhead	(716,929)	(597,441)	(534,579)	62,862
Debt Service				
Debt Service Principal Paid	(281,416)	(220,000)	(218,439)	1,561
Debt Interest Paid	(112,101)	(85,000)	(80,950)	4,050
Bond Debt Svc-Principal Pd	(476,411)	(410,000)	(409,787)	213
Bond Interest Paid	(325,919)	(295,000)	(295,230)	(230)
Tax Increment Pledge	(300,000)	-	-	-
Total Debt Service	(1,495,848)	(1,010,000)	(1,004,406)	5,594
Contributions to Reserves				
Development Reserve Contribution	(410,498)	-	-	-
Affordable Housing Reserve Contribution	(495,257)	-	-	-
Equipment Replace Reserve Contribution	(59,983)	-	-	-
Debt Retirement Reserve Contribution	(212,000)	-	-	-
Total Contributions to Reserves	(1,177,738)	-	-	-
Total General Operations EXPENSE	(12,091,049)	(8,575,738)	(7,949,941)	625,798
Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	1,147,468	-	-	-
Operations Transfer from F 51-CAP Set-Aside	438,925	438,925	-	(438,925)
Operations Transfer from F60-RSt TI	138,700	-	-	-
Operations Transfer from F66 - Series B Taxabl	9,000	-	-	-
Operations Transfer from F 70-Afford Housing	30,370	-	-	-
Operations Transfer from F 75-EE mitig	37,529	-	-	-
Total Inter-Fund Operating TRANSFERS IN	1,801,992	438,925	-	(438,925)

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
From 7/1/2019 Through 4/30/2020

Inter-Fund Operating TRANSFERS OUT				-
Operations Transfer to F10-General	(1,801,992)	(438,925)	-	438,925
Total Inter-Fund Operating TRANSFERS OUT	(1,801,992)	(438,925)	-	438,925
Total Inter-Fund Operation TRANSFERS	-	-	-	-
OPERATING RESULTS, before Capital Investment Prog	2,046,518	1,648,455	3,174,513	1,526,059
CAPITAL INVESTMENT PROGRAM				
Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(1,107,046)	-	-	-
CIP Transfer to F41 - Fremont/Wilshire	(123,000)	-	-	-
Total Investment in MAJOR CONSTRUCTION Pr	(1,230,046)	-	-	-
Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	(2,127,550)	-	-	-
Total Investment in DEVELOPMENT Program	(2,127,550)	-	-	-
Total CAPITAL INVESTMENT PROGRAM	(3,357,596)	-	-	-
UTILIZATION OF FINANCIAL RESOURCES				
Utilization of Available Fund Balance	1,312,795	874,052	874,052	-
Contribution to Available Fund Balance	(1,717)	-	-	-
Total UTILIZATION OF FINANCIAL RESOURCES	1,311,078	874,052	874,052	-
NET RESULTS OF GENERAL OPERATIONS	-	2,522,507	4,048,565	1,526,059



Investment Report March 2020



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

Quarterly Investment Committee Meeting

Thursday, April 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

April 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Investment Officer

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **January 23, 2020 Minutes of Meeting**

Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
Miscellaneous Topics	All

Additional Information

Special notes: If unable to attend, please feel free to call with any questions or comments.

This report has been reviewed and approved by:

John P Colville

Digitally signed by John P Colville
DN: cn=John P Colville, o, ou,
email=jcolville@cityofsacramento.org, c=US
Date: 2020.04.17 12:38:53 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on January 23, 2020**

Attendees Present: John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Dawit Shibru, Tara Filipich, Jason Bader, Dawn Holm, Osvaldo Lopez, and Patrick Zalasky

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$620 million in excess cash for the next 6-months and an approximate \$546 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2019. The earned interest yield of Pool A for October, November, and December was 2.41%, 2.41% and 2.21%, respectively. All monthly Pool A yields exceed the 2.04% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.99% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of January 22, 2020.

The Yield Curve is slightly inverted, but primarily flat out to 5-year maturities. Yields on shorter commitments being similar to those for longer commitments has enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 43% of the pool on 12/31/19, as the cash yield on these investments was better than the yield on available core investments like Agencies, Municipal Bonds, and Corporate Bonds. A decent amount of the agencies in the portfolio are acting similarly to cash investments, as their call dates bring certain redemption. In an effort to garner more yield for the portfolio, investment staff has used these call dates to target cash obligations. This strategy is a byproduct of current market conditions and is something staff will continue to explore should conditions remain the same over the near future.

The most consistent yields continue to be found in the funds of CalTrust. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$77 million, as the average return during the quarter was 1.75%. This is well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals..

3) Bond Market Report; Investment Considerations

The yield on five-year bonds continued to fluctuate rather dramatically during the quarter, which began with the Federal Reserve Board cutting the Federal Funds Rate by 25 basis points. From there, news from a variety of areas, along with another cut by the Fed at the end of October, led the five-year yield to fluctuate by 40% through the end of 2019. Yields began the quarter at 1.54% and dipped to a quarter low of 1.35% following the first rate cut by the Fed. Strong economic numbers sent money toward equity markets, so rates rose throughout October. With inflation moored below the Fed's 2% target, the Federal Funds rate was cut at the end of the month, pushing yields down in concert with the move. A very strong October labor report sent rates higher in early November, reaching a quarter high of 1.74% on the 8th of the month.

Weak global numbers, however, sent yields on the 5-year Treasury on a path downward into December, with many analysts anticipating another rate cut by the Fed to help feed momentum into markets. This did not come to pass, though, as the Fed once again stressed that the economy was strong and there would be no further need for rate cuts. Shortly after, President Trump announced that he had come to an agreement with China on a Phase 1 trade deal, while Congress was separately passing the USMCA trade deal. Optimism fueled by these deals sent domestic money toward equities and foreign money back toward home markets, thereby boosting fixed income yields. The yield curve normalized for the first time in months with the yield on 5-year Treasuries closing 2019 at 1.69%.

All of this was happening as Articles of Impeachment were being drawn up in the House of Representatives against President Trump. Surprisingly, this had practically no impact on markets, possibly because House Democrats had been telegraphing the move for months, if not years. We are increasingly seeing that Americans, and investors, in particular, are becoming immune to the antics of our government, no matter the party or branch of government. Whereas markets were once very sensitive to the news that came out of Washington, D.C., it now appears that only news directly pertaining to the economic condition of the country will have any major impact on the behavior of both investors and our financial markets.

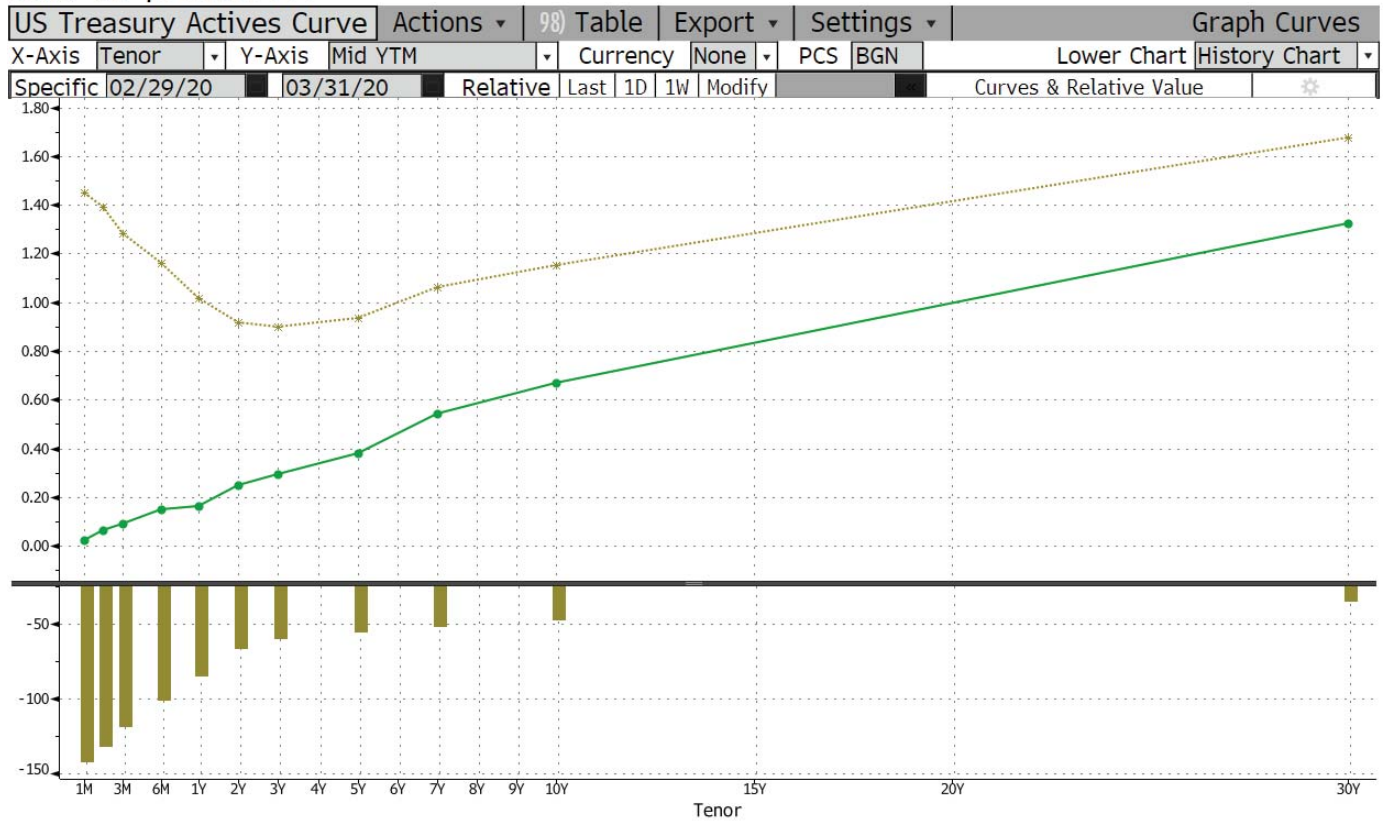
This quarter continued the volatility in fixed income markets, although the U.S. economy continues to show strength and modest growth. Unemployment remains historically low, wages are increasing, and inflation remains low, even with a slight move upward at the end of the year. The Fed maintains that they are comfortable with the current Federal Funds Rate and will not be taking action unless economic data forces them to do so. This is in an effort to avoid the politics that will be raging as we get deeper into 2020 and closer to the presidential election in November. Any move that isn't entirely data driven will be perceived as a political maneuver and Chairman Powell stated emphatically that the board will not be drawn into any political games.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 23, 2020 at 10:00 a.m.** in the City Treasurer's Conference Room.

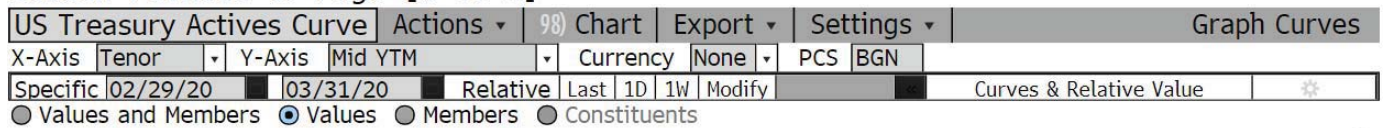
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		I25 Mid YTM US Treasury Actives Curve	I25 Mid YTM US Treasury Actives Curve	I25 Mid YTM (Change)
	Tenor	03/31/20	02/28/20	03/31/20-02/28/20
11)	1M	0.023	1.450	-142.8
12)	2M	0.062	1.389	-132.7
13)	3M	0.092	1.284	-119.2
14)	6M	0.148	1.160	-101.2
15)	1Y	0.162	1.015	-85.3
16)	2Y	0.248	0.915	-66.7
17)	3Y	0.295	0.900	-60.5
18)	5Y	0.382	0.936	-55.5
19)	7Y	0.544	1.063	-51.9
20)	10Y	0.670	1.150	-48.0
21)	30Y	1.324	1.676	-35.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2020 - September 30, 2020

In millions

Cash Balances:	
CalTRUST	217.307
Fidelity Fund	4.443
Five Star Bank Community Fund	25.040
JP Morgan Chase	0.645
LAIFA	45.000
Overnight Sweep	11.234
Safe Credit Union Community Fund	30.033
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	333.202
Projected net cash flow:	
April-20	49.100
May-20	112.011
June-20	4.823
July-20	22.533
August-20	2.688
September-20	24.353
<i>Net cash flow during period:</i>	215.507
<i>Cash in excess of policy: 1</i>	548.709
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.135)
Large Cap Growth	(0.943)
International	(0.045)
Equity Income	(0.793)
Retirement Trust Operating Fund	(5.131)
Ann Land/Bertha Henschel Endowment Fund	(0.087)
Ethel Hart Mutual Endowment Fund	(0.087)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(32.506)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.838)
Gifts to Share	(0.726)
Visit Sacramento	(1.723)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.249)
<i>Total cash balances of non-City and/or Pool A participants: 2</i>	(78.696)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: 3</i>	470.013

¹ The City will be able to meet its cash flow needs for the next six months, with \$549 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$79 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$79 mm within the next twelve months, the City will have \$470 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2020 - March 31, 2021

In millions

Cash Balances:	
CalTRUST	217.307
Fidelity Fund	4.443
Five Star Bank Community Fund	25.040
JP Morgan Chase	0.645
LAIFA	45.000
Overnight Sweep	11.234
Safe Credit Union Community Fund	30.033
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	333.202
Projected net cash flow:	
April-20	49.100
May-20	112.011
June-20	4.823
July-20	22.533
August-20	2.688
September-20	24.353
October-20	17.900
November-20	8.003
December-20	64.346
January-21	60.089
February-21	0.911
March-21	5.800
<i>Net cash flow during period:</i>	372.556
<i>Cash in excess of policy: ₁</i>	705.758
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.135)
Large Cap Growth	(0.943)
International	(0.045)
Equity Income	(0.793)
Retirement Trust Operating Fund	(5.131)
Ann Land/Bertha Henschel Endowment Fund	(0.087)
Ethel Hart Mutual Endowment Fund	(0.087)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(32.506)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.838)
Gifts to Share	(0.726)
Visit Sacramento	(1.723)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.249)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(78.696)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	627.062

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$706 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$79 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$79 mm within the next twelve months, the City will have \$627 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 2020

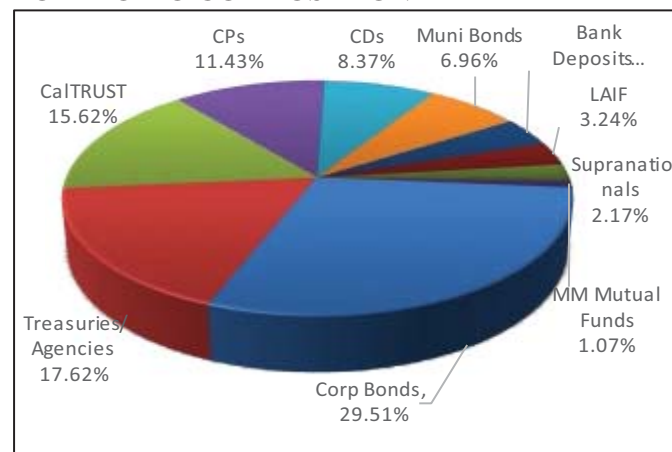
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,405,603,669
Month's Yield or RoR	2.22%
Weighted Average Maturity (Yrs)	2.04
Weighted Average Duration (Yrs)	1.95
Ending Book Value	1,391,035,372
Ending Market Value	1,395,137,170
Percent of Market to Book Value	100.29%
Month's Investment Earnings	2,621,512
Fiscal YTD Investment Earnings	24,254,846

PORTFOLIO COMPOSITION



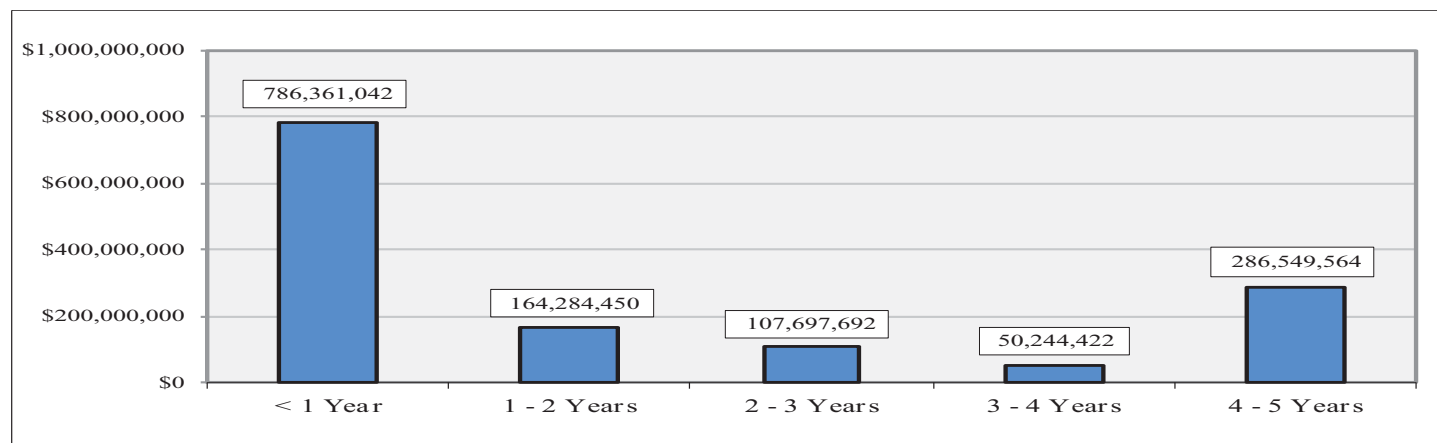
External Third-Party Investment Manager

CalTRUST	217,307,036
LAIF	45,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

MATURITY SCHEDULE

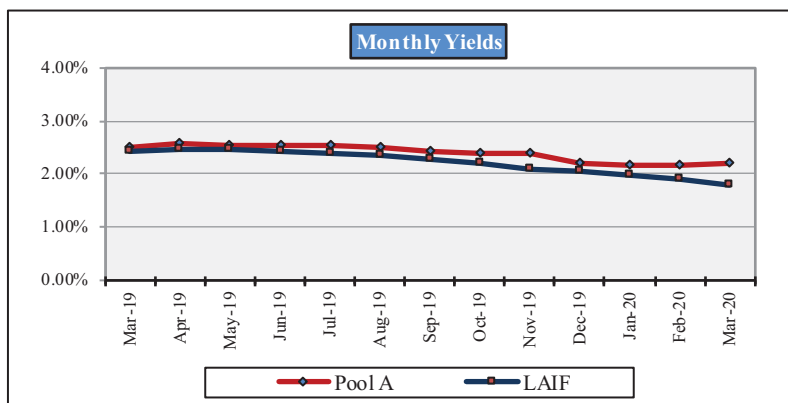
Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



INTEREST RATE ENVIRONMENT

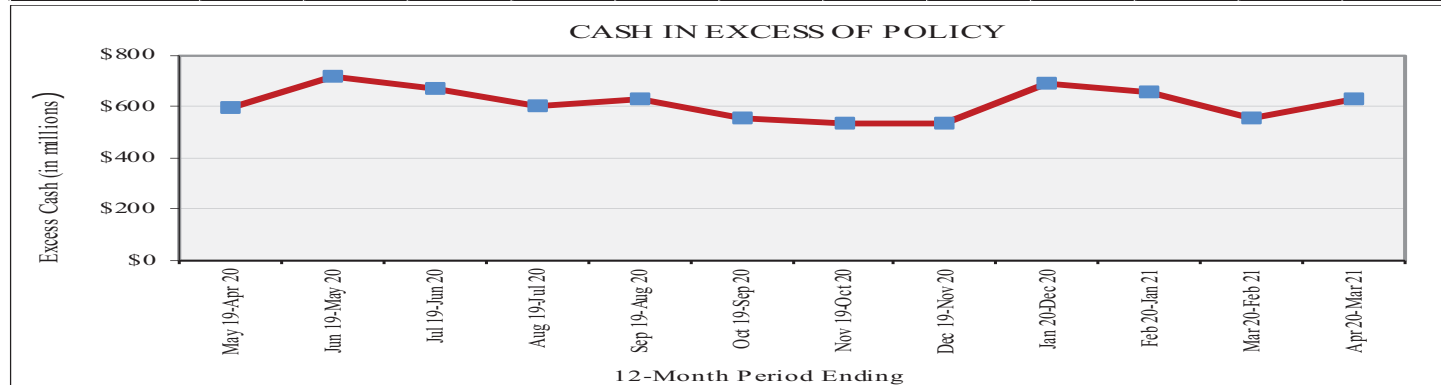
The American economy finally saw the end of the longest bull market in history, with the takedown coming at the hands of Covid-19. The virus made its way into the country and fear of its spread led to social distancing guidelines and stay at home orders being issued from coast to coast. Although data was not rock solid, it was clear to government officials that lockdowns were necessary to prevent the spread of the virus. Action began on the west coast early in March as Washington state and California were summarily shut down by their governors, with all but those with essential jobs being ordered to stay home from work and school. Similar orders followed in other states, especially after numbers of sick and deaths in New York increased rapidly late in the month. Although the official unemployment rate for March came in at 4.4%, the actual number of Americans who filed for benefits during the month was upwards of 16 million (the official survey takes place on the 12th of each month, which was before many of the shelter in place orders were enacted across the country). The Federal Reserve Board became very active in their support of the economy, as they used their purchasing power to increase liquidity and, thereby safety, in markets. This influx of cash pushed the yield on 5-year Treasuries, which began the month at 0.935%, zooming downward, closing the month at 0.38%. The economy and markets are in a very uncomfortable place right now. As of this writing, local and state governments are tentatively broaching the idea of opening their economies back up. The federal government is doing the same while in the midst of putting together unprecedented stimulus packages for Americans and American business in an attempt to recapture the momentum that was lost. When markets will emerge from this is uncertain. Acknowledging the current challenges, the investment team will remain focused on analyzing and discussing current economic and market conditions on a regular basis in order to develop investment strategies that will best adapt to these unusual conditions *and, most importantly, maintain safety and liquidity in the portfolio so that the needs of all members of the pool will be met seamlessly*. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
Feb-20	2.18%	1.91%
Mar-20	2.22%	1.79%
FYTD	2.35%	2.11%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 19-Apr 20	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20	Feb 20-Jan 21	Mar 20-Feb 21	Apr 20-Mar 21
Excess Cash	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		6,875,563		6,875,563		6,875,563	0.49	1.500	103,133	1.50			
	caltrust-lf	Caltrust Liquidity Fund		25,033,331		25,033,331		25,033,331	1.80	1.100	275,367	1.10			
	caltrust-mt	Caltrust Medium-Term		85,132,462		85,132,462		85,132,462	6.12	1.830	1,557,924	1.83			
	caltrust-st	Caltrust Short-Term		100,265,680		100,265,680		100,265,680	7.21	1.680	1,684,463	1.68			
	fidfund	Fidelity Fund		4,442,619		4,442,619		4,442,619	0.32	0.490	21,769	0.49			
	fivestar	Five Star Bank Community Fund		25,039,674		25,039,674		25,039,674	1.80	1.797	449,963	1.80			
	cashjpm	JP Morgan Chase Cash		645,108		645,108		645,108	0.05	0.500	3,226	0.50			
	laifa	Local Agency Investment Fund, Pool A		45,000,000		45,000,000		45,000,000	3.24	1.787	804,150	1.79			
	miscintrec	Misc Interest Receivable		210,088		210,088		210,088	0.02	0.490	1,029	0.49			
	sweep	Overnight Sweep		11,233,742		11,233,742		11,233,742	0.81	0.920	103,350	0.92			
	payab	Payables (buy Trades)		-1,161,051		-1,161,051		-1,161,051	-0.08	0.000	0	0.00			
	safe	Safe Credit Union Community Fund		30,033,090		30,033,090		30,033,090	2.16	1.830	549,606	1.83			
				332,750,306		332,750,306		332,750,306	23.93		5,553,980	1.67			
CERTIFICATES OF DEPOSIT															
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.08	2.750	412,500	2.77			
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.80	2.750	687,500	2.77			
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	100.10	10,010,329	56,000	10,066,329	0.72	1.800	180,000	1.80	A1		
10,000,000	22549ld44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	100.19	10,018,795	55,178	10,073,973	0.72	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	100.12	10,012,148	56,814	10,068,962	0.72	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.49	5,024,738	13,808	5,038,546	0.36	2.400	120,000	2.40			
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	100.73	5,036,448	4,514	5,040,962	0.36	2.500	125,000	2.50	A1+		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.81	3,054,430	31,167	3,085,597	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.13	3,064,028	789	3,064,817	0.22	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.04	5,102,192	8,548	5,110,740	0.37	2.400	120,000	2.40			
5,000,000	48128lpe3	JP Morgan Chase Bank NA 2.125% Due 11-29-24	100.00	5,000,000	100.18	5,009,013	36,096	5,045,109	0.36	2.125	106,250	2.12			05-29-20
5,000,000	38149mqg1	Goldman Sachs 1.900% Due 02-19-25	100.00	5,000,000	100.33	5,016,518	10,932	5,027,450	0.36	1.900	95,000	1.90			08-19-20
5,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	5,000,000	100.35	5,017,555	8,589	5,026,144	0.36	1.900	95,000	1.90			08-28-20
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.65	10,065,182	17,178	10,082,360	0.72	1.900	190,000	1.90			02-28-21
				116,000,000		116,431,376	377,147	116,808,523	8.37		2,647,250	2.29			
COMMERCIAL PAPER															
5,000,000	62479ld77	MUFG Union Bank 1.850% Due 04-07-20	99.29	4,964,285	100.00	4,999,796	0	4,999,796	0.36	1.850	92,500	1.89	A1		
5,000,000	62479lf26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	99.74	4,987,181	0	4,987,181	0.36	1.880	94,000	1.93	A1		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	63873jfw5	Natixis NY	98.86	9,886,431	99.67	9,966,937	0	9,966,937	0.72	1.850	185,000	1.90	A1		
10,000,000	2254eage7	1.850% Due 06-30-20 Credit Suisse NY	98.75	9,874,967	99.63	9,962,521	0	9,962,521	0.72	1.860	186,000	1.90	A1		
5,000,000	89233ggn0	1.860% Due 07-14-20 Toyota Motor Credit Corp	98.83	4,941,287	99.49	4,974,465	0	4,974,465	0.36	1.830	91,500	1.87	A1+		
10,000,000	53943fgq2	1.830% Due 07-22-20 Lloyds Bank Plc	98.91	9,890,542	99.56	9,955,533	0	9,955,533	0.72	1.850	185,000	1.90	A1		
10,000,000	53943rgq6	1.850% Due 07-24-20 Lloyds Bank Plc	98.78	9,878,328	99.56	9,955,533	0	9,955,533	0.72	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	1.810% Due 07-24-20 Societe Generale	98.88	9,888,167	99.57	9,956,556	0	9,956,556	0.72	1.830	183,000	1.87	A1		
10,000,000	89233ggq3	1.830% Due 07-24-20 Toyota Motor Credit Corp	98.87	9,886,761	99.48	9,947,835	0	9,947,835	0.72	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	1.870% Due 07-24-20 Natixis NY	98.88	9,887,650	99.58	9,958,284	0	9,958,284	0.72	1.890	189,000	1.94	A1		
10,000,000	06744qhb9	1.890% Due 07-28-20 Barclays Bank Plc	98.92	9,891,811	99.54	9,953,819	0	9,953,819	0.72	1.820	182,000	1.86	A1		
10,000,000	30229aj83	1.820% Due 08-11-20 Exxon Mobil Corp	99.36	9,936,444	99.06	9,906,396	0	9,906,396	0.71	1.300	130,000	1.34	A1+		
5,000,000	30229ajn0	1.300% Due 09-08-20 Exxon Mobil Corp	99.31	4,965,694	99.00	4,950,247	0	4,950,247	0.36	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	1.300% Due 09-22-20 Pfizer Inc	98.75	4,937,729	98.88	4,943,781	0	4,943,781	0.36	2.450	122,500	2.54	A1+		
10,000,000	71708eju0	2.450% Due 09-22-20 Pfizer Inc	99.24	9,924,167	98.83	9,882,953	0	9,882,953	0.71	1.400	140,000	1.44	A1+		
5,000,000	2546r2k70	1.400% Due 09-28-20 Walt Disney Company	98.87	4,943,686	99.24	4,962,079	0	4,962,079	0.36	2.090	104,500	2.16	A1		
10,000,000	40433gk10	2.090% Due 10-07-20 HSBC Finance	99.09	9,908,800	99.17	9,916,544	0	9,916,544	0.71	1.520	152,000	1.56	A1+		
5,000,000	19121all3	1.520% Due 10-20-20 Coca Cola Company	99.00	4,949,775	98.86	4,943,125	0	4,943,125	0.36	1.470	73,500	1.51	A1		
5,000,000	6541e0mf5	1.470% Due 11-20-20 Nike Inc	98.80	4,940,000	98.97	4,948,560	0	4,948,560	0.36	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	1.600% Due 12-15-20 Pepsico Inc	98.37	4,918,722	98.74	4,937,049	0	4,937,049	0.36	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	2.200% Due 12-15-20 Pepsico Inc	98.28	4,913,833	98.74	4,936,806	0	4,936,806	0.36	2.350	117,500	2.43	A1		
		2.350% Due 12-16-20													
				158,275,029		158,946,000	0	158,946,000	11.43		2,851,000	1.83			
FEDERAL HOME LOAN BANK															
3,000,000	3130a7cv5	Federal Home Loan Bank	99.60	2,987,880	100.90	3,027,120	4,927	3,032,047	0.22	1.375	41,250	1.46	AA+		
17,400,000	3130a8gm9	1.375% Due 02-18-21 Federal Home Loan Bank	99.14	17,250,850	101.27	17,621,328	70,190	17,691,518	1.27	1.370	238,380	1.55	AA+		
5,000,000	3130agzy4	1.370% Due 06-15-21 Federal Home Loan Bank	99.80	4,990,000	100.22	5,011,150	6,681	5,017,831	0.36	1.850	92,500	1.89	AA+		06-09-20
5,000,000	3130ah5z2	1.850% Due 09-09-24 Federal Home Loan Bank	100.00	5,000,000	100.01	5,000,350	53,125	5,053,475	0.36	2.125	106,250	2.12	AA+	c	04-01-20
5,000,000	3130ahey5	2.125% Due 10-01-24 Federal Home Loan Bank	100.00	5,000,000	100.11	5,005,750	45,156	5,050,906	0.36	2.125	106,250	2.12	AA+		04-28-20
5,000,000	3130ahgu1	2.125% Due 10-28-24 Federal Home Loan Bank	100.00	5,000,000	100.12	5,006,000	44,042	5,050,042	0.36	2.100	105,000	2.10	AA+		04-30-20
5,000,000	3130ahp31	2.100% Due 10-30-24 Federal Home Loan Bank	100.00	5,000,000	100.56	5,028,150	30,556	5,058,706	0.36	2.000	100,000	2.00	AA+		09-11-20
		2.000% Due 12-11-24													

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3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.35	3,010,410	13,000	3,023,410	0.22	2.000	60,000	2.00	AA+		07-13-20
5,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.36	5,018,200	19,444	5,037,644	0.36	2.000	100,000	2.00	AA+		07-21-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.96	5,048,100	18,667	5,066,767	0.36	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	4,997,500	100.25	5,012,300	18,417	5,030,717	0.36	1.950	97,500	1.96	AA+		07-23-20
5,000,000	3130aj3k3	Federal Home Loan Bank 1.840% Due 02-10-25	99.88	4,993,850	100.27	5,013,400	13,033	5,026,433	0.36	1.840	92,000	1.87	AA+		08-10-20
				68,220,080		68,802,258	337,237	69,139,495	4.95		1,235,130	1.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	100.17	4,107,011	6,532	4,113,543	0.30	1.550	63,550	1.55	AA+		05-24-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.67	5,033,600	42,500	5,076,100	0.36	2.000	100,000	2.00	AA+		10-28-20
3,000,000	3136g4uf8	Fannie Mae 1.830% Due 11-13-24	100.00	3,000,000	100.37	3,011,250	7,320	3,018,570	0.22	1.830	54,900	1.83	AA+		08-13-20
5,000,000	3135g0x57	Fannie Mae 2.000% Due 01-24-25	100.00	5,000,000	100.35	5,017,650	18,611	5,036,261	0.36	2.000	100,000	2.00	AA+		07-24-20
				17,099,590		17,169,511	74,963	17,244,474	1.23		318,450	1.86			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.40	3,011,940	7,875	3,019,815	0.22	1.750	52,500	1.75	AA+		08-07-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.51	5,025,700	4,400	5,030,100	0.36	2.880	144,000	2.89	AA+		06-20-20
5,000,000	3134gtld4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.06	5,002,850	65,312	5,068,162	0.36	2.750	137,500	2.75	AA+	c	04-10-20
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.18	5,008,800	57,674	5,066,474	0.36	2.750	137,500	2.75	AA+		04-30-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.48	5,024,050	24,278	5,048,328	0.36	2.300	115,000	2.30	AA+		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.53	5,026,600	19,062	5,045,662	0.36	2.250	112,500	2.25	AA+		07-30-20
5,000,000	3134gukb5	Freddie Mac 2.125% Due 10-17-24	100.00	5,000,000	100.07	5,003,450	48,403	5,051,853	0.36	2.125	106,250	2.12	AA+	c	04-17-20
5,000,000	3134gukn9	Freddie Mac 2.125% Due 10-21-24	100.00	5,000,000	100.06	5,003,250	47,222	5,050,472	0.36	2.125	106,250	2.12	AA+	c	04-21-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.44	5,022,100	17,500	5,039,600	0.36	2.000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.85	5,042,500	39,190	5,081,690	0.36	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.52	5,025,800	11,944	5,037,744	0.36	2.000	100,000	2.00	AA+		08-18-20
3,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	3,000,000	100.14	3,004,230	12,500	3,016,730	0.22	2.000	60,000	2.00	AA+		07-16-20
5,000,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	5,000,000	100.54	5,027,050	17,222	5,044,272	0.36	2.000	100,000	2.00	AA+		07-29-20
5,000,000	3134gu7m6	Freddie Mac 1.800% Due 02-07-25	100.00	5,000,000	100.27	5,013,500	13,500	5,027,000	0.36	1.800	90,000	1.80	AA+		08-07-20
5,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	5,000,000	100.38	5,018,800	12,240	5,031,040	0.36	1.875	93,750	1.87	AA+		08-14-20

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5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.78	5,039,150	10,451	5,049,601	0.36	1.750	87,500	1.75	AA+		02-18-21
				75,997,500		76,299,770	408,774	76,708,544	5.49		1,644,250	2.16			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.40	2,007,960	8,433	2,016,393	0.14	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	101.38	3,041,340	12,667	3,054,007	0.22	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.41	5,020,600	10,208	5,030,808	0.36	2.100	105,000	2.10			08-26-20
				10,000,000		10,069,900	31,308	10,101,208	0.72		198,000	1.98			
				10,000,000		10,069,900	31,308	10,101,208	0.72		198,000	1.98			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	100.01	5,000,350	28,847	5,029,197	0.36	1.550	77,500	1.55	AA+	c	04-13-20
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	100.01	2,000,180	11,484	2,011,664	0.14	1.520	30,400	1.60	AA+	c	04-08-20
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.68	3,080,520	18,927	3,099,447	0.22	2.010	60,300	1.95	AA+		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.34	9,659,017	39,413	9,698,430	0.69	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.39	5,019,700	25,707	5,045,407	0.36	2.230	111,500	2.23	AA+		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.38	5,018,900	14,428	5,033,328	0.36	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.43	10,042,600	23,917	10,066,517	0.72	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.52	5,026,250	7,778	5,034,028	0.36	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.67	5,033,400	49,722	5,083,122	0.36	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbfl0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.89	5,044,650	32,550	5,077,200	0.36	1.890	94,500	1.90	AA+		11-27-20
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.89	3,026,580	8,502	3,035,082	0.22	1.790	53,700	1.79	AA+		02-04-21
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	99.81	4,990,650	1,000	4,991,650	0.36	1.200	60,000	1.20	AA+		03-25-21
				62,628,180		62,942,797	262,276	63,205,073	4.53		1,215,672	1.94			
				62,628,180		62,942,797	262,276	63,205,073	4.53		1,215,672	1.94			
MUNICIPAL BONDS															
Not Classified															
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.12	200,240	2,147	202,387	0.01	2.577	5,154	2.58	AAA		
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.07	5,003,650	45,556	5,049,206	0.36	2.000	100,000	1.55	AAA		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	99.91	5,579,806	41,818	5,621,624	0.40	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.42	2,761,522	9,597	2,771,120	0.20	2.094	57,585	1.81	AA		

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425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.48	427,053	1,835	428,888	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.89	2,996,790	3,125	2,999,915	0.22	1.250	37,500	1.49	AA		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.15	2,003,080	22,500	2,025,580	0.14	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	102.44	4,097,640	79,620	4,177,260	0.29	5.269	210,760	2.99	A-		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.15	3,004,530	22,500	3,027,030	0.22	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.69	2,013,760	18,730	2,032,490	0.14	2.031	40,620	2.03			
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	100.33	9,477,729	67,427	9,545,156	0.68	1.713	161,824	1.93	AA+		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.45	1,253,424	22,825	1,276,249	0.09	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.31	521,772	4,967	526,739	0.04	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.47	2,009,380	14,431	2,023,811	0.14	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.41	1,004,090	6,740	1,010,830	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.84	1,018,420	11,443	1,029,863	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.38	1,267,275	9,946	1,277,221	0.09	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.18	637,447	2,677	640,124	0.05	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.07	5,542,053	50,865	5,592,918	0.40	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.96	1,631,312	7,701	1,639,013	0.12	2.888	46,208	2.26	AA		
2,000,000.00	79770ggm0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	101.13	2,022,540	7,083	2,029,623	0.15	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	99.74	1,117,144	1,400	1,118,544	0.08	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.46	1,075,798	13,046	1,088,845	0.08	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	100.93	913,389	12,067	925,456	0.07	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.45	811,640	3,000	814,640	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.83	1,018,350	11,835	1,030,185	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.52	3,045,630	25,000	3,070,630	0.22	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	102.51	666,347	6,404	672,752	0.05	2.608	16,952	2.61	AA		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	111.03	3,330,990	30,455	3,361,445	0.24	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	102.39	1,284,969	4,968	1,289,937	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	103.04	5,152,050	21,917	5,173,967	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	102.62	5,130,950	62,500	5,193,450	0.37	2.500	125,000	2.19	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	101.81	697,433	9,225	706,657	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	101.09	758,212	3,716	761,929	0.05	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.59	1,742,790	12,066	1,754,856	0.13	1.970	34,475	1.97	AA-		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.66	3,199,950	15,150	3,215,100	0.23	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	100.64	3,346,346	9,135	3,355,481	0.24	2.150	71,487	2.26	A		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	100.51	552,832	809	553,641	0.04	1.557	8,563	1.56	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	5,000,000	100.68	5,033,850	4,489	5,038,339	0.36	2.020	101,000	2.02			
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	99.29	2,482,200	17,675	2,499,875	0.18	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	101.41	1,014,130	3,277	1,017,407	0.07	1.966	19,660	1.97	AA-		
				96,810,151		96,848,516	721,668	97,570,184	6.96		2,540,921	2.20			
				96,810,151		96,848,516	721,668	97,570,184	6.96		2,540,921	2.20			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.05	4,002,000	30,833	4,032,833	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	98.96	4,948,200	6,111	4,954,311	0.36	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	102.90	4,367,978	11,084	4,379,062	0.31	2.000	84,900	1.88	A+		01-14-25
				13,363,851		13,318,178	48,029	13,366,206	0.96		296,400	2.03			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.93	3,997,247	23,200	4,020,447	0.29	1.800	72,000	1.84	A		
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	100.20	3,005,970	4,812	3,010,782	0.22	1.750	52,500	1.95	A		07-30-24
				6,968,660		7,003,217	28,012	7,031,230	0.50		124,500	1.89			
CONSUMER DISCRETIONARY															
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.98	4,499,055	47,031	4,546,086	0.32	2.150	96,750	3.13	A		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.96	2,583,966	5,457	2,589,423	0.19	1.900	49,115	2.60	AA-		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.07	3,002,160	29,921	3,032,081	0.22	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	99.84	5,666,147	49,436	5,715,583	0.41	2.450	139,037	3.20	AA+		
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	98.34	4,917,039	4,111	4,921,150	0.35	1.850	92,500	2.39	A		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	102.39	5,119,650	41,319	5,160,969	0.37	1.700	85,000	1.73	A+		09-06-21

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	20030nbd2	Comcast Corporation	102.66	5,133,000	102.44	5,122,250	32,986	5,155,236	0.37	3.125	156,250	2.20	A-		
5,000,000	023135aj5	3.125% Due 07-15-22 Amazon Com Inc	100.72	5,036,200	103.05	5,152,300	42,361	5,194,661	0.37	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	2.500% Due 11-29-22 Amazon Com Inc	98.82	4,941,100	104.01	5,200,400	13,000	5,213,400	0.37	2.400	120,000	2.73	AA-		01-22-23
5,000,000	233851dd3	2.400% Due 02-22-23 Daimler Finance North Amer Llc	101.22	5,061,200	97.05	4,852,500	18,146	4,870,646	0.35	3.350	167,500	3.00	BBB+		
		3.350% Due 02-22-23													
				45,712,624		46,115,467	283,768	46,399,235	3.32		1,095,652	2.55			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co	98.89	3,022,170	100.52	3,072,044	31,197	3,103,241	0.22	2.450	74,872	3.03	A+		
3,550,000	718172bs7	2.450% Due 11-01-20 Philip Morris Intl Inc	99.13	3,519,150	99.54	3,533,634	6,656	3,540,291	0.25	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	1.875% Due 02-25-21 Coca Cola Co	99.89	2,996,700	100.10	3,002,910	3,875	3,006,785	0.22	1.550	46,500	1.57	A+		
3,000,000	427866at5	1.550% Due 09-01-21 Hershey Co	99.87	2,996,100	99.29	2,978,730	32,812	3,011,542	0.21	2.625	78,750	2.66	A		02-01-23
		2.625% Due 05-01-23													
				12,534,121		12,587,318	74,540	12,661,859	0.91		266,684	2.34			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv	98.65	3,946,080	99.56	3,982,360	29,375	4,011,735	0.29	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	1.875% Due 05-10-21 Chevron Corporation	99.66	7,972,500	100.03	8,002,640	63,000	8,065,640	0.58	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	2.100% Due 05-16-21 Shell International Fin Bv	99.62	4,981,000	99.65	4,982,400	26,562	5,008,962	0.36	2.250	112,500	2.36	AA-		
		2.250% Due 01-06-23													
				16,899,580		16,967,400	118,937	17,086,337	1.22		355,500	2.31			
FINANCIAL															
1,400,000	17325fae8	Citibank NA	99.36	1,391,012	99.81	1,397,340	8,902	1,406,242	0.10	2.100	29,400	2.70	A+		05-12-20
3,000,000	61761jb32	2.100% Due 06-12-20 Morgan Stanley	100.34	3,010,200	99.99	2,999,580	24,500	3,024,080	0.22	2.800	84,000	2.73	BBB+		
3,180,000	69353res3	2.800% Due 06-16-20 PNC Bank NA	99.09	3,151,189	99.85	3,175,103	16,077	3,191,179	0.23	2.600	82,680	3.20	A		06-21-20
2,803,000	53944vak5	2.600% Due 07-21-20 Lloyds Bank Plc	99.59	2,791,424	98.78	2,768,803	9,250	2,778,053	0.20	2.700	75,681	2.99	A+		
5,000,000	02665waz4	2.700% Due 08-17-20 American Honda Finance	98.90	4,945,250	99.30	4,965,250	2,382	4,967,632	0.36	2.450	122,500	2.95	A		
3,655,000	86960baj1	2.450% Due 09-24-20 Svenska Handelsbanken Ab	99.20	3,625,943	100.03	3,656,023	43,860	3,699,883	0.26	2.400	87,720	2.90	AA-		
5,000,000	17325faj7	2.400% Due 10-01-20 Citibank NA	98.16	4,908,000	100.01	5,000,632	47,517	5,048,150	0.36	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	2.125% Due 10-20-20 US Bank Assn Cincinnati Oh Mtn	97.82	4,891,000	99.92	4,995,899	44,986	5,040,885	0.36	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	2.050% Due 10-23-20 Royal Bank of Canada	98.80	4,940,000	99.95	4,997,500	46,285	5,043,785	0.36	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	2.150% Due 10-26-20 Royal Bank of Canada	100.22	5,011,100	100.19	5,009,650	49,285	5,058,935	0.36	2.350	117,500	2.30	AA-		
7,000,000	05253jat8	2.350% Due 10-30-20 Australia & New Zeala Bkg	98.32	6,882,330	99.85	6,989,433	62,125	7,051,558	0.50	2.250	157,500	3.19	AA-		
2,000,000	36164qms4	2.250% Due 11-09-20 GE Capital International Funding	101.03	2,020,680	98.32	1,966,380	17,695	1,984,075	0.14	2.342	46,840	2.01	BBB+		
		2.342% Due 11-15-20													

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.40	1,506,060	10,548	1,516,608	0.11	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.48	3,014,340	2,933	3,017,273	0.22	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.00	4,999,950	51,354	5,051,304	0.36	2.125	106,250	2.42	AA-		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	100.52	5,026,100	51,625	5,077,725	0.36	2.950	147,500	3.48	A		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.46	2,059,512	7,995	2,067,507	0.15	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.45	3,013,440	2,600	3,016,040	0.22	1.950	58,500	2.56	AA-		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	99.86	4,993,100	31,653	5,024,753	0.36	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperative Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	100.43	1,154,935	7,116	1,162,050	0.08	2.750	31,625	2.19	A+		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	100.64	3,019,342	11,077	3,030,420	0.22	3.165	94,950	3.00	A+		02-19-21
5,000,000	02665wcy5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	98.23	4,911,700	28,722	4,940,422	0.35	2.200	110,000	2.29	A		
5,000,000	06051gfb7	Bank of America Corp 2.503% Due 10-21-22	98.86	4,943,200	100.26	5,012,800	55,622	5,068,422	0.36	2.503	125,150	2.85	A-		10-21-21
4,000,000	63254abc1	National Australia Bk N Y Brh 1.875% Due 12-13-22	100.32	4,012,680	99.43	3,977,280	16,250	3,993,530	0.29	1.875	75,000	1.76	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	100.19	2,003,780	12,133	2,015,913	0.14	1.950	39,000	1.85	AA-		12-09-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	99.67	4,983,300	4,812	4,988,112	0.36	3.150	157,500	3.17	A		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	97.60	4,880,200	6,271	4,886,471	0.35	2.150	107,500	2.20	A		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	100.60	5,030,100	45,792	5,075,892	0.36	2.100	105,000	1.84	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	99.36	2,483,925	9,583	2,493,508	0.18	2.000	50,000	1.85	AA+		
				109,489,463		109,991,459	728,951	110,720,409	7.91		2,609,196	2.70			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	99.99	2,999,700	2,833	3,002,533	0.22	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.72	3,021,690	19,175	3,040,865	0.22	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.37	3,071,190	23,683	3,094,873	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	102.04	3,061,249	26,633	3,087,882	0.22	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	102.45	3,073,475	26,800	3,100,275	0.22	2.400	72,000	2.82	AA-		04-17-22
				14,921,940		15,227,304	99,125	15,326,429	1.09		338,250	2.49			
INFORMATION TECHNOLOGY															
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.02	3,000,570	23,000	3,023,570	0.22	2.000	60,000	2.03	AA+		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.99	1,999,740	16,375	2,016,115	0.14	2.250	45,000	2.27	A-		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	101.01	5,050,400	11,875	5,062,275	0.36	2.250	112,500	2.05	AA+		01-23-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.62	2,012,340	4,908	2,017,248	0.14	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.29	10,029,500	8,444	10,037,944	0.72	1.900	190,000	2.04	A+		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	102.45	5,019,854	21,778	5,041,632	0.36	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	103.00	4,120,160	12,931	4,133,091	0.30	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.71	5,085,600	47,222	5,132,822	0.37	2.500	125,000	2.56	A+		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	101.36	5,068,176	7,028	5,075,204	0.36	2.200	110,000	2.34	A		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.32	5,116,226	5,542	5,121,768	0.37	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	102.40	5,119,850	5,333	5,125,183	0.37	2.400	120,000	2.94	A+		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	101.81	5,090,450	5,000	5,095,450	0.37	1.800	90,000	1.91	AA+		08-11-24
				55,688,051		56,712,867	169,436	56,882,303	4.08		1,206,000	2.25			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	94.01	2,345,475	4,418	2,349,893	0.17	2.125	53,019	2.61	BBB		02-01-22
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	101.14	3,034,316	26,437	3,060,754	0.22	2.350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	94.45	1,124,014	10,981	1,134,996	0.08	2.200	26,180	2.84	BBB		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	91.88	4,594,100	27,604	4,621,704	0.33	1.875	93,750	2.51	BBB		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	102.18	4,087,120	7,333	4,094,453	0.29	2.200	88,000	2.00	A		08-01-24
				15,528,921		15,185,026	76,774	15,261,800	1.09		331,449	2.43			
				291,107,210		293,108,235	1,627,574	294,735,809	21.08		6,623,632	2.48			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	101.07	5,053,395	41,910	5,095,305	0.36	2.125	106,250	1.38	AAA		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.96	5,048,095	38,458	5,086,554	0.36	1.950	97,500	2.64	AAA		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	102.03	5,101,570	11,510	5,113,080	0.37	1.625	81,250	2.00	AAA		
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.20	5,009,780	2,444	5,012,224	0.36	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.13	5,006,455	45,312	5,051,767	0.36	2.250	112,500	2.25	AAA		05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.10	5,005,020	39,900	5,044,920	0.36	2.160	108,000	2.16	AAA		11-18-20
				30,002,850		30,224,315	179,535	30,403,851	2.17		615,500	2.10			
				30,002,850		30,224,315	179,535	30,403,851	2.17		615,500	2.10			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	037833be9	Apple Inc 2.007% Due 05-06-20	100.00	5,000,000	99.97	4,998,700	13,382	5,012,082	0.36	2.007	100,362	1.76	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000	747525a17	Qualcomm Inc 2.245% Due 05-20-20	100.00	2,000,000	99.78	1,995,700	5,113	2,000,813	0.14	2.245	44,893	2.01	A-		
3,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	3,000,000	99.99	2,999,640	5,135	3,004,775	0.22	1.580	47,400	1.78	AA+		
3,000,000	61760qgg3	Morgan Stanley 2.413% Due 05-26-20	100.00	3,000,000	99.79	2,993,610	7,039	3,000,649	0.22	2.413	72,397	2.31	BBB+		
5,000,000	78012kdd6	Royal Bank of Canada 1.963% Due 05-28-20	100.00	5,000,000	100.02	5,001,150	8,996	5,010,146	0.36	1.963	98,137	2.08	AA-		
3,000,000	78012kff9	Royal Bank of Canada 2.769% Due 07-30-20	100.00	3,000,000	99.90	2,997,060	14,078	3,011,138	0.22	2.769	83,085	2.37	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 1.933% Due 09-30-20	99.75	4,987,500	100.00	5,000,000	269	5,000,269	0.36	1.933	96,669	2.30	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	101.02	2,020,390	19,521	2,039,911	0.15	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 2.121% Due 01-31-21	100.00	3,000,000	99.02	2,970,720	10,782	2,981,502	0.21	2.121	63,634	2.57	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.047% Due 02-04-21	100.00	2,250,000	99.04	2,228,422	7,294	2,235,716	0.16	2.047	46,066	2.40	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.060% Due 03-01-21	103.07	11,208,962	100.28	10,905,015	27,735	10,932,750	0.78	3.060	332,816	2.57	A-		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	100.06	5,503,410	30,861	5,534,271	0.40	2.000	110,000	1.99	A-		06-20-20
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	100.02	5,001,200	21,944	5,023,144	0.36	2.000	100,000	1.60	A-	c	04-12-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.443% Due 08-16-21	100.00	5,000,000	96.40	4,820,000	15,268	4,835,268	0.35	2.443	122,144	2.48	A-		
3,000,000	78012kl88	Royal Bank of Canada 2.242% Due 05-05-22	100.00	3,000,000	100.10	3,003,060	10,461	3,013,521	0.22	2.242	67,249	2.43	AA-		
5,000,000	89114ql8	Toronto Dominion Bank 2.093% Due 02-15-23	100.00	5,000,000	99.48	4,973,800	13,371	4,987,171	0.36	2.093	104,644	2.31	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	96.75	2,902,500	11,562	2,914,062	0.21	3.750	112,500	3.77	A		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	96.85	2,905,500	667	2,906,167	0.21	4.000	120,000	4.02	A		
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.08	3,697,845	42,595	3,740,440	0.27	2.500	92,375	2.50	AA+	c	04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.10	5,004,900	65,538	5,070,438	0.36	3.125	156,250	3.24	A-		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.13	3,003,810	30,250	3,034,060	0.22	3.000	90,000	3.28	A-		05-30-20
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	98.97	3,958,768	3,250	3,962,018	0.28	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	101.49	5,074,450	1,194	5,075,644	0.36	2.150	107,500	2.33	AA-		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	100.03	5,001,600	50,937	5,052,537	0.36	2.250	112,500	2.54	A		04-18-20
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	99.36	4,968,000	15,052	4,983,052	0.36	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747p3p3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.54	4,977,000	12,542	4,989,542	0.36	2.100	105,000	2.14	A		02-18-21
3,000,000	3134gvap3	Freddie Mac 3.000% Due 02-25-25	100.00	3,000,000	100.75	3,022,620	9,000	3,031,620	0.22	3.000	90,000	1.64	AA+		08-25-20
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.68	5,084,100	9,444	5,093,544	0.37	2.000	100,000	2.05	A		02-27-22
5,000,000	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.18	5,009,100	10,083	5,019,183	0.36	2.200	110,000	2.35	A+		02-28-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	48130uts4	JP Morgan Chase Financial 2.000% Due 02-28-25	100.00	5,000,000	100.38	5,019,100	9,167	5,028,267	0.36	2.000	100,000	2.18	A-		08-28-20
				127,641,462		127,041,171	482,531	127,523,702	9.14		3,044,372	2.37			
				127,641,462		127,041,171	482,531	127,523,702	9.14		3,044,372	2.37			
TOTAL PORTFOLIO				1,386,532,359		1,390,634,157	4,503,013	1,395,137,169	100.00		28,488,158	2.07			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-20 To 03-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-13-20	03-16-20	cpus	30229aj83	30229AJ83	10,000,000	Exxon Mobil Corp 1.300% Due 09-08-20	A1+	99	9,936,444
03-13-20	03-16-20	cpus	30229ajn0	30229AJN0	5,000,000	Exxon Mobil Corp 1.300% Due 09-22-20	A1+	99	4,965,694
03-16-20	03-17-20	cpus	71708eju0	71708EJU0	10,000,000	Pfizer Inc 1.400% Due 09-28-20	A1+	99	9,924,167
03-17-20	03-18-20	cpus	40433gkl0	40433GKL0	10,000,000	HSBC Finance 1.520% Due 10-20-20	A1+	99	9,908,800
03-17-20	03-25-20	frus	3133eluk8	3133ELUK8	5,000,000	Federal Farm Credit Bank 1.200% Due 03-25-25	AA+	100	5,000,000
03-18-20	03-19-20	cdus	89114nhx6	89114NHX6	5,000,000	Toronto Dominion Bank NY 2.500% Due 11-30-20	A1+	100	5,000,000
03-18-20	03-20-20	cpus	6541e0mf5	6541E0MF5	5,000,000	Nike Inc 1.600% Due 12-15-20	A1+	99	4,940,000
03-18-20	03-19-20	cpus	19121all3	19121ALL3	5,000,000	Coca Cola Company 1.470% Due 11-20-20	A1	99	4,949,775
03-20-20	03-23-20	cpus	71708ejn6	71708EJN6	5,000,000	Pfizer Inc 2.450% Due 09-22-20	A1+	99	4,937,729
03-23-20	03-24-20	cpus	71344tmf6	71344TMF6	5,000,000	Pepsico Inc 2.200% Due 12-15-20	A1	98	4,918,722
03-24-20	03-26-20	cbus	911312bc9	911312BC9	3,000,000	United Parcel Service Inc 2.350% Due 05-16-22	A	99	2,984,850
03-26-20	03-27-20	cpus	71344tmg4	71344TMG4	5,000,000	Pepsico Inc 2.350% Due 12-16-20	A1	98	4,913,833
03-26-20	03-27-20	cpus	2546r2k70	2546R2K70	5,000,000	Walt Disney Company 2.090% Due 10-07-20	A1	99	4,943,686
03-30-20	04-01-20	cbus	21688aaj1	21688AAJ1	1,150,000	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	A+	101	1,161,051
									78,484,753
SALES									
03-03-20	03-03-20	cbus	166764ar1	166764AR1	2,000,000	Chevron Corporation 1.961% Due 03-03-20	AA	100	2,000,000
03-06-20	03-06-20	cbus	459200ha2	459200HA2	3,000,000	IBM Corporation 2.900% Due 11-01-21	A	103	3,079,509
03-06-20	03-06-20	cbus	459200jf9	459200JF9	6,000,000	IBM Corporation 2.250% Due 02-19-21	A	101	6,047,553
03-10-20	03-10-20	cpus	2254eaca9	2254EACA9	10,000,000	Credit Suisse NY 1.960% Due 03-10-20	A1	99	9,886,756
03-10-20	03-10-20	fhus	3134gt6g3	3134GT6G3	5,000,000	Freddie Mac 2.100% Due 09-10-24	AA+	100	5,000,000
03-13-20	03-13-20	flus	3130agv28	3130AGV28	5,000,000	Federal Home Loan Bank 2.180% Due 08-12-24	AA+	100	5,000,000
03-13-20	03-13-20	frus	3133egdww2	3133EGDW2	3,000,000	Federal Farm Credit Bank 1.520% Due 06-08-20	AA+	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-20 To 03-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
03-16-20	03-16-20	flus	3130a7vk8	3130A7VK8	2,450,000	Federal Home Loan Bank 1.750% Due 05-18-21	AA+	100	2,450,000
03-19-20	03-19-20	cdus	100181409-20	100181409-20	15,000,000	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20		100	15,000,000
03-20-20	03-20-20	cpus	88602tc15	88602TCL5	10,000,000	Thunder Bay Funding LLC 2.030% Due 03-20-20	A1+	99	9,903,011
03-23-20	03-23-20	cpus	71708ecp8	71708ECP8	10,000,000	Pfizer Inc 2.010% Due 03-23-20	A1+	99	9,899,500
03-26-20	03-26-20	cbus	90261xhk1	90261XHK1	10,000,000	UBS Ag Stamford Brh 2.350% Due 03-26-20	A+	100	10,000,000
03-26-20	03-26-20	cpus	71708ecs2	71708ECS2	5,000,000	Pfizer Inc 1.920% Due 03-26-20	A1+	99	4,942,133
03-27-20	03-27-20	fhus	3134gtap8	3134GTAP8	5,000,000	Freddie Mac 2.750% Due 03-27-24	AA+	100	5,000,000
03-29-20	03-30-20	snus	45905un91	45905UN91	7,000,000	International Bk Recon & Develop 2.000% Due 09-29-22	AAA	100	7,000,000
									98,208,462

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 2020

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

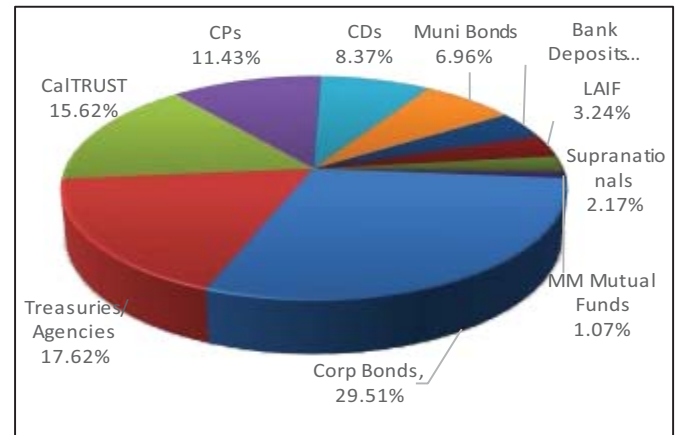
PORTFOLIO STATISTICS

Beginning Balance	20,387,295
Contributions	0
Withdrawals	0
Interest Earned	38,497
Ending Balance	20,425,792

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

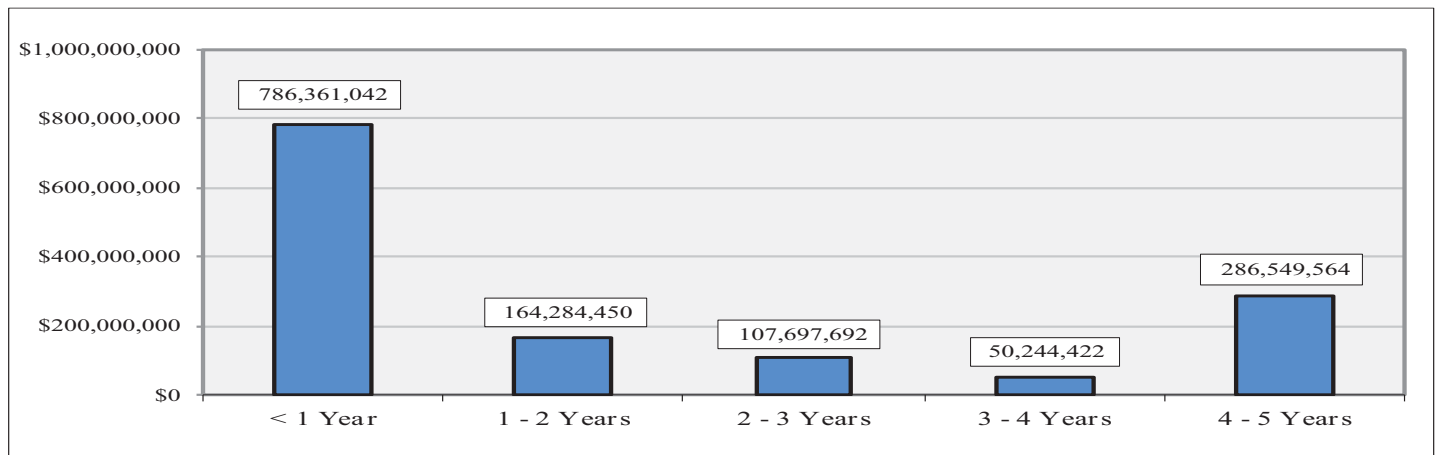
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		319,048.81
03-31-20	03-31-20	in		Pool A Cash	38,497.22	357,546.03
				Mar 2020 estimated Pool A interest		
					<u>38,497.22</u>	
03-31-20				Ending Balance		357,546.03
Pool A Cash						
03-01-20				Beginning Balance		20,068,246.07
03-31-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 2020

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

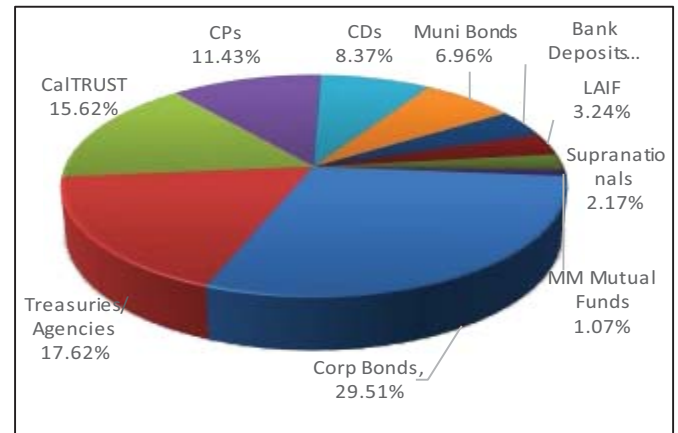
PORTFOLIO STATISTICS

Beginning Balance	38,391
Contributions	0
Withdrawals	0
Interest Earned	72
Ending Balance	38,463

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

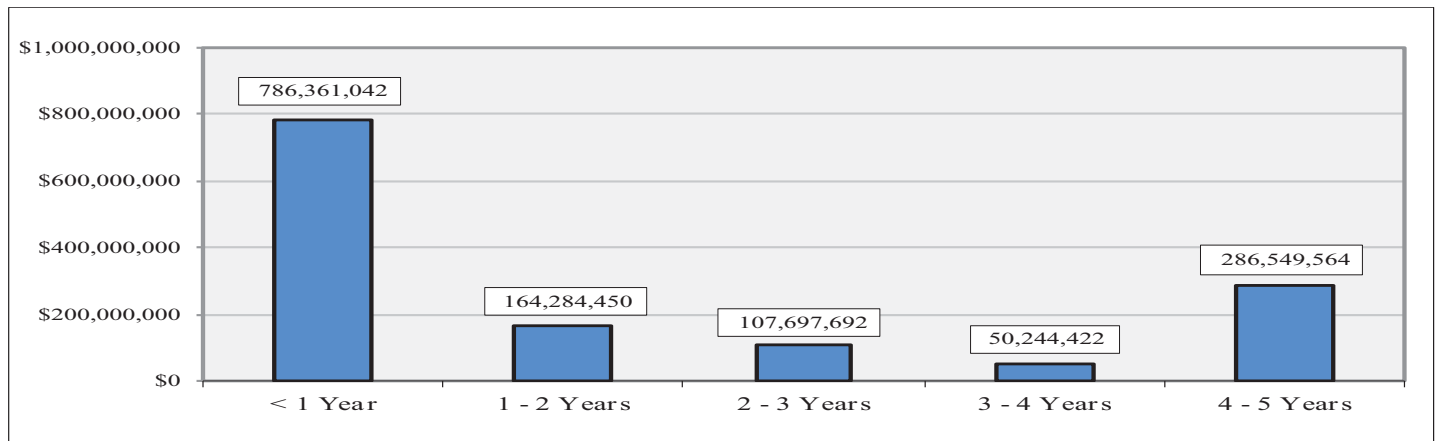
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		600.83
03-31-20	03-31-20	in		Pool A Cash	72.49	673.32
				Mar 2020 estimated Pool A interest		
					<u>72.49</u>	
03-31-20				Ending Balance		673.32
Pool A Cash						
03-01-20				Beginning Balance		37,790.27
03-31-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 2020

STRATEGY

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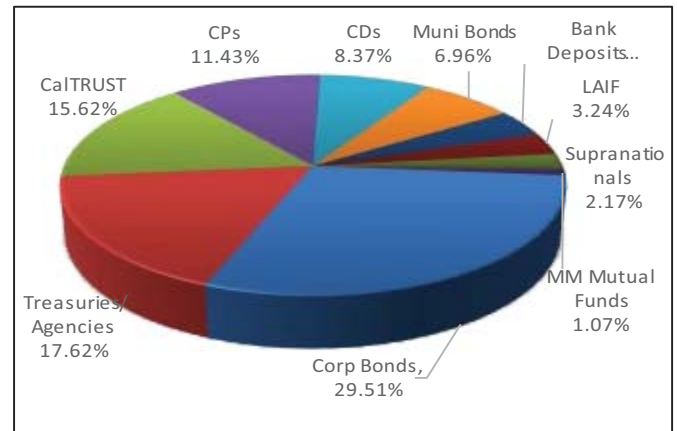
PORTFOLIO STATISTICS

Beginning Balance	261,721
Contributions	0
Withdrawals	0
Interest Earned	494
Ending Balance	262,215

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

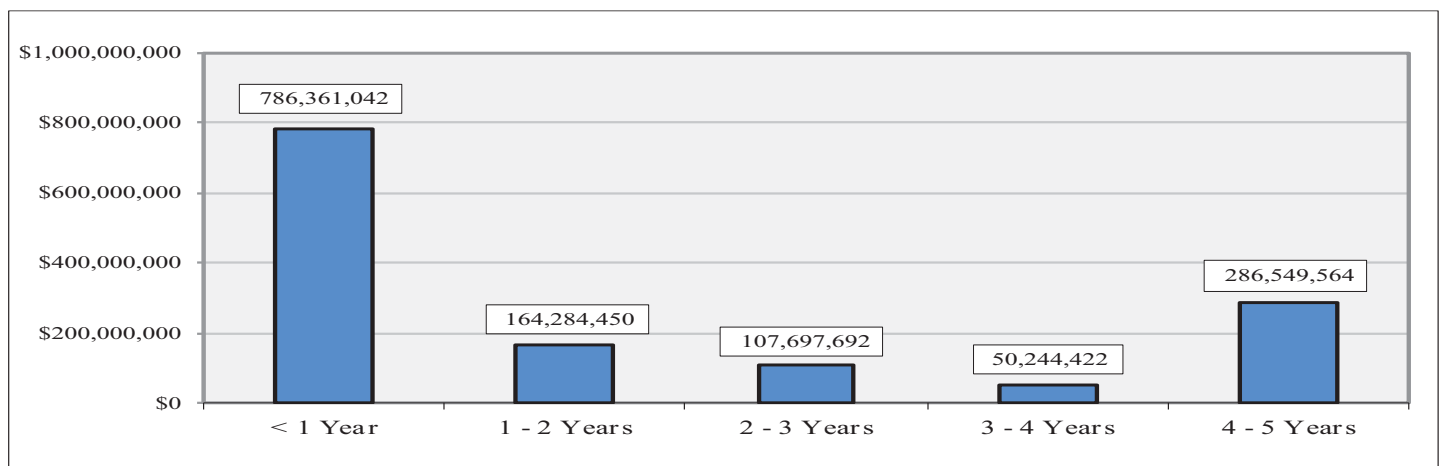
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
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City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 03-01-20 To 03-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
03-01-20				Beginning Balance		4,095.86
03-31-20	03-31-20	in		Pool A Cash	494.21	4,590.07
				Mar 2020 estimated Pool A interest		
					<u>494.21</u>	
03-31-20				Ending Balance		4,590.07
Pool A Cash						
03-01-20				Beginning Balance		257,624.67
03-31-20				Ending Balance		257,624.67