

BG Consulting  
MAY 2021 CADA OMBUDSMAN REPORT

June 3, 2021

TO: Capital Area Development Authority  
1522 14<sup>th</sup> Street  
Sacramento, CA 95814

ATTENTION: Diana Rutley, drutley@cadanet.org

FROM: Betty Gwiazdon, CADA Ombudsman

May 2021:

In the month of May 2021, there were no calls from CADA residents.

Thank you for the opportunity to offer this service to your residents.

*Betty Gwiazdon*

ejpgwiazdon@gmail.com

<b>APARTMENT STATUS REPORT (Month-ending May 28, 2021)</b>	<b>Current Month-End</b>	<b>Previous Month-End</b>	<b>Previous Year Month- End</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>Previous Year</b>
<b>CURRENT MONTH STATUS - OCCUPIED UNITS</b>	<b>5/28/21</b>	<b>4/30/21</b>	<b>5/29/20</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>	<b>2019 Monthly Average</b>
Total Units	721	721	720	721	720	725
Occupied (formula)	661	660	696	668	685	690
Percentage Occupied* (formula)	94%	94%	97%	95%	96%	97%
Percentage Leased* (formula)	95%	94%	98%	96%	97%	99%
* adjusted for Unrentable units						
<b>CURRENT MONTH STATUS - VACANT UNITS</b>	<b>5/28/21</b>	<b>4/30/21</b>	<b>5/29/20</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>	<b>2019 Monthly Average</b>
Vacant	60	61	24	53	35	35
Vacant: Pre-leased Units	9	4	2	7	6	15
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	15	17	5	15	9	12
Vacant: Units Available to Rent (formula)	36	40	17	32	20	7
<b>CURRENT MONTH STATUS - ON NOTICE UNITS</b>	<b>5/28/21</b>	<b>4/30/21</b>	<b>5/29/20</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>	<b>2019 Monthly Average</b>
On-Notice: Units to vacate within 30 days	9	9	9	12	7	12
On-Notice: Pre-leased Units	0	0	0	0	1	6
On-Notice: Unrentable Units (repairs, etc.)	0	1	1	2	1	1
On Notice: Units Available to Rent (formula)	9	8	8	9	6	5
Total Units Available to rent (Vacant & On Notice) (formula)	45	48	25	41	26	12
<b>CURRENT MONTH ACTIVITY - TOTAL</b>	<b>5/28/21</b>	<b>4/30/21</b>	<b>5/29/20</b>	<b>2021 YTD</b>	<b>2020 YTD</b>	<b>2019 YTD</b>
# of Move-Outs / % of Total Units	7	18	6	8%	16%	19%
# of Move-Ins / % of Total Units	8	8	6	6%	12%	19%
# of New Rentals	12	13	6	51	98	181
# of 30-Day Notices Received / % of Total Units	9	18	11	8%	17%	19%
# of Units brought to market / % of Move-Outs	7	9	5	76%	85%	96%
# of Rentals Canceled or Denied / % of Rentals	1	7	3	33%	44%	27%
# of Notices Canceled / % of Notices Received	2	3	0	10%	4%	3%
<b>CURRENT MONTH ACTIVITY - MOVE OUT REASONS</b>	<b>5/28/21</b>	<b>4/30/21</b>	<b>5/29/20</b>	<b>2021 YTD %</b>	<b>2020 YTD %</b>	<b>2019 Total %</b>
Asked to move by CADA	0	4	1	2%	6%	7%
Bought a house	4	2	2	7%	9%	8%
Deceased	1	2	0	3%	3%	3%
Dissatisfied (unable to resolve)	1	0	1	6%	5%	2%
Employment/education related	0	1	0	15%	5%	1%
Financial	0	2	0	11%	2%	5%
Illness/ health/ personal	1	2	0	6%	10%	7%
Moving out of the area	0	0	0	14%	8%	6%
Desire larger/smaller apt or house (incl. change in hh size)	0	0	0	9%	3%	3%
Need amenity not offered / not currently available	0	0	0	2%	0%	0%
Moved with no notice/Unknown	0	2	0	1%	23%	17%
Transferred to another CADA apartment	0	2	1	21%	17%	24%
Other / ("Covid-related" as of Aug 2020)	0	1	1	2%	11%	16%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
<b>TOTAL</b>	<b>7</b>	<b>18</b>	<b>6</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Average length (years) of Occupancy (YTD):</b>				<b>4.5</b>	<b>5.0</b>	<b>4.9</b>

<b>CADA AFFORDABLE HOUSING STATISTICS: May 28, 2021</b>	<b>CADA Rent- Assisted</b>	<b>Other Assisted Units</b>	<b>Total Assisted Units</b>	<b>Market- Rate Units</b>	<b>Total Units</b>
<b>Scattered Site Units:</b>	<b>48</b>	<b>44</b>	<b>92</b>	<b>491</b>	<b>583</b>
Undersubscribed:			7	-7	
<b>Special Management Units:</b>	<b>96</b>	<b>0</b>	<b>96</b>	<b>42</b>	<b>138</b>
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	-3	
<b>TOTAL CADA-MANAGED UNITS:</b>	<b>144</b>	<b>44</b>	<b>188</b>	<b>533</b>	<b>721</b>
<b>MANAGED AFFORDABLE/MARKET %:</b>			<b>26%</b>		
<b>CADA-DEVELOPED RENT ASSISTED UNITS</b>	<b>Tax Credit</b>	<b>Other</b>	<b>Total Affordable Units</b>	<b>Market Units</b>	<b>Total Units</b>
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	0	0	7	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	49	70	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
<b>TOTAL CADA-DEVELOPED UNITS:</b>	<b>48</b>	<b>168</b>	<b>216</b>	<b>716</b>	<b>932</b>
<b>DEVELOPED AFFORDABLE/MARKET%</b>			<b>23%</b>	<b>77%</b>	<b>100%</b>
<b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>					
<b>CADA-MANAGED UNITS:</b>	<b>144</b>	<b>44</b>	<b>188</b>	<b>533</b>	<b>721</b>
<b>CADA-DEVELOPED UNITS:</b>	<b>48</b>	<b>168</b>	<b>216</b>	<b>716</b>	<b>932</b>
<b>TOTAL CADA UNITS:</b>	<b>192</b>	<b>212</b>	<b>404</b>	<b>1249</b>	<b>1653</b>
<b>TOTAL AFFORDABLE/MARKET%</b>			<b>24.44%</b>	<b>76%</b>	<b>100%</b>

**Capitol Area Development Authority  
CADA Neighborhood Incident Report  
May, 2021:**

**Residential break-ins, vandalism, theft, disturbances:**

- **5/04/21:** 1322 O St: Courtesy patrol found an individual at the dumpster throwing things out of the dumpster and yelling. Patrol asked the individual to leave the area which he did without incident.
- **5/04/21:** 1500 N St: Courtesy patrol found an individual loitering in the carport area. Patrol asked the individual to leave the area which he did without incident.
- **5/4/21:** 1522 N St: Courtesy patrol found an individual in the garage going through some trash. Patrol asked the individual to leave the property which he did without incident.
- **5/4/21:** 1327 O St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the area which he did without incident.
- **5/05/21:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the man up and asked him to leave the property. The man gathered his belongings and left without incident.
- **5/06/21:** 1500 N St: Courtesy patrol found an individual camping out in the entrance area of the building. Patrol asked the individual to leave the property and she gathered all her belongings and left the area without incident.
- **5/24/21:** 1228 O St: Courtesy patrol received a call regarding an individual shooting up drugs under the carport area. Patrol arrived but the individual had already left the area.
- **5/30/21:** 1001-35 Q St: Courtesy patrol found an individual sleeping on the stairs. Patrol requested the man leave the property which he did without incident.

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

- **5/04/21:** 1401 16<sup>th</sup> St: Courtesy patrol found an individual in the carport area. Patrol asked the individual to leave the area which he did after about twenty minutes.

**Recap of Phone Calls to Lyons Security Service during the month of May, 2021:**

There were 31 calls during the month of May. 12 calls were to report a noise disturbance, 1 call was to report a car had been stolen, 8 calls were to report unauthorized individuals on the property, 1 call was to report an alarm going off, 1 call was to report a vehicle in a reserved space, 1 call was to report an individual throwing matches in a dumpster, 1 call was to report cigarette smoke smell, 1 call was to report an elevator was down, 1 call was to report a leak in a carport, 1 call was to report kids snuck into the pool, 1 call was to report someone running in a hallway, 1 call was to report a vehicle had been vandalized, and 1 call was to report someone had urinated in a garage.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2020 - 2021

Contract Log as of 6/18/2021

Item 17 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
5/13/2021	C21-109	Admin-Misc	Pacific Neon	Mercury Cleaners Sign Repair	Mercury Cleaners - 1400 Block 16th Street	\$2,505.33	10-003-4267
5/26/2021	C21-110	Maintenance	Buskirk Construction	Mansard Roof Re-shingle	1316 N Street	\$35,000.00	C10-C19-5820-C223-02-007.4
6/16/2021	C21-111	Admin-Misc	Associated Sound	Sonrisa & ARY Place Groundbreaking Ceremonies AV Setup, Operation, Removal	1322 O & 1717 S Street	\$450.00	10-D19-4775-D224-25 & 20-D16-4775-D095-00



# Investment Report May 2021



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, July 22, 2021

10:00AM-11:00AM

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# INVESTMENT COMMITTEE MEETING

July 22, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

Meeting called by: John Colville, City Treasurer  
Stacy Hussey, Chief Investment Officer  
Patrick Zalasky, Senior 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: **April 22, 2021 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:



City Treasurer



**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on April 22, 2021**

**Attendees Present:** John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Osvaldo Lopez, Noelle Mussen, and Patrick Zalasky

*The COVID-19 pandemic and the City's response has led to most staff working remotely since March of 2020. This meeting was held via Zoom, as will all subsequent meetings until staff returns to working on-site full time.*

**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 \$164 million in excess cash for the next 6-months and an approximate \$209 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 going 9 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 December 2021.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2020. The earned interest yield of Pool A for January, February, and March was 1.08%, 1.09% and 1.29%, respectively. All monthly Pool A yields exceed the 0.36% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.43% 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 April 21, 2021.

The Yield Curve has steepened over the past year, but yields are very low in our investment window that goes out to 5-year maturities. Yields on shorter commitments are very close to zero which has provided a challenge when looking for yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 36% of the pool on 3/31/21, mostly due to the lack of spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and 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, as expected, over the next couple of years.

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 and of Congress, 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 pushed upward in the first quarter of 2021 on the expectation that Democrats would push unprecedented levels of fiscal stimulus through Congress. Investors went running to equity markets to take advantage of the opportunity to take advantage of newly stimulated markets. As a result, the demand for fixed income investments decreased and yields increased (on some parts of the Yield Curve). Short-term rates (between 1-month and 3-years) remained low, as The Federal Reserve maintained a Federal Funds Rate near zero is continuing to inject around \$120 billion per month into short-term fixed income and cash markets in an effort to keep interest rates low and stable while providing the cash necessary to meet the needs of businesses who are looking for it. Yields on 5-year Treasuries ended 2020 under 0.40%, but quickly rose as news from Washington, D.C. focused on the trillions of dollars that would be part of the Democrat sponsored stimulus plan. Rates climbed above 0.80% when President Biden signed the first of his many planned rounds of stimulus. News of a potentially larger package to follow pushed the yield on 5-year Treasuries above 0.90% by the end of March. Unemployment continued a steady decline as states and municipalities continued to open across the country. Differing views on how much danger the virus continues to pose influenced which locales opened and how freely their economies are operating. Texas and Florida took the lead in returning to more normal conditions, while here in California, things are still tightly being monitored with the economy opening back up much more slowly as the number of new infections, hospitalizations, and deaths fall daily. The Fed has a dual mandate of ensuring full employment and stable prices in our economy. According to multiple Fed presidents, they do not see full employment returning until sometime in 2023, nor do they see inflation getting near or above the targeted rate of 2% for at least that long. With that in mind, The Fed will continue their accommodation policy. The constant influx of cash into the market will keep short-term interest rates very low, with very little chance of major movement on the longer end (5-years) of our investment horizon.

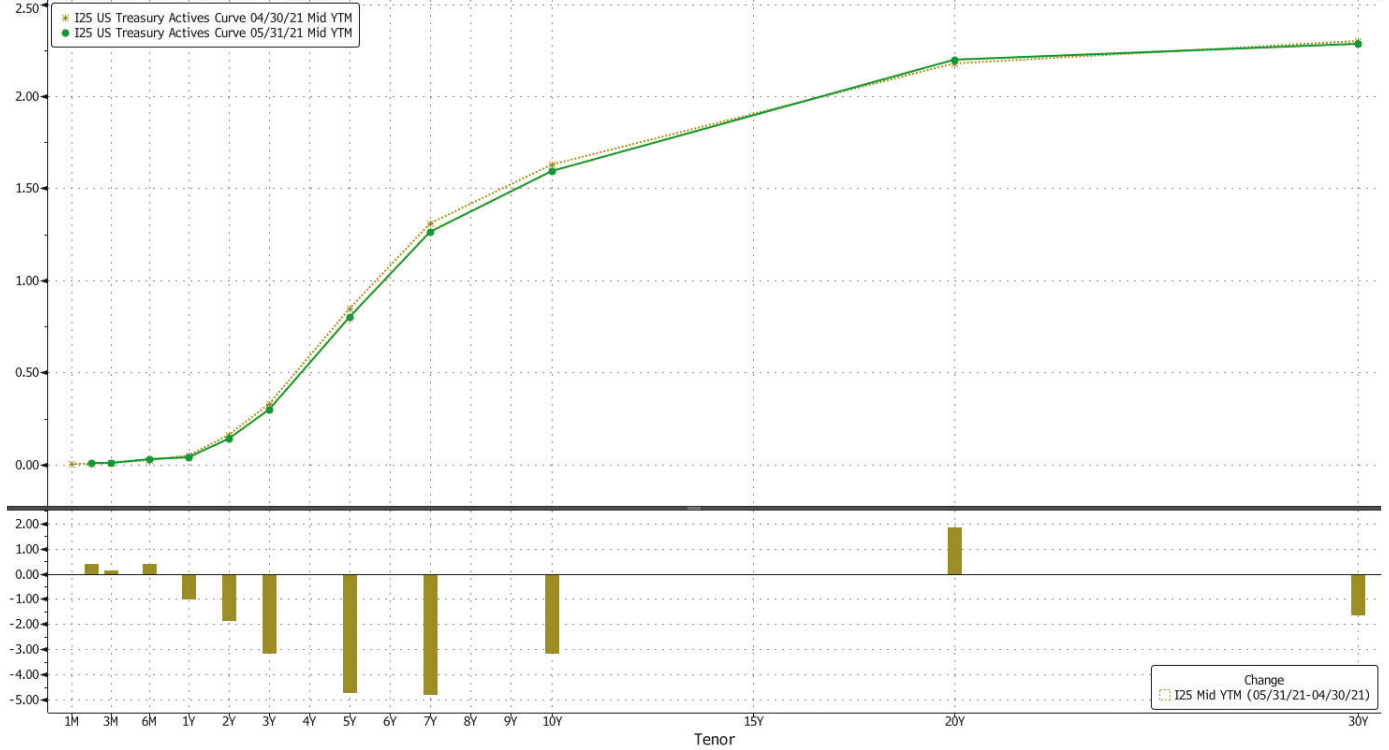
Global economies are in much worse shape than ours, since most are not having much success obtaining or distributing vaccines to their general population. For that reason, many are not operating a full economic capacity which is leading to a massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small

businesses have faced, as many have closed after being shut down for a long period of time and/or trying to survive at much less than full capacity.

This Fed maintains that they are comfortable with the current strategy and will maintain it until there are clear signs that the economy is fully recovered. Recent Dot Plots indicate that interest rates will remain close to zero for at least the next 2 years. Even the most hawkish Fed presidents do not see the Federal Funds Rate nearing 1% until sometime in 2023. The investment team, therefore, expects yields on Pool A and Pool D to remain stagnant for the next few quarters. It will work toward the main objectives of providing security for the pooled funds while maintaining the liquidity necessary to meet the needs of all pool participants. When there are opportunities, the team will work to boost yields, but not at the expense of the first two objectives.

**4) Other business:** None

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, July 22, 2021 at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 05/31/21			I25 Mid YTM US Treasury Actives Curve 04/30/21			I25 Mid YTM (Change) 05/31/21-04/30/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1M			B 0 06/01/21 Govt	0.004	0.004		
12	2M B 0 07/27/21 Govt	0.009	0.009	B 0 06/29/21 Govt	0.005	0.005	0.004	0.4
13	3M B 0 08/26/21 Govt	0.010	0.010	B 0 07/29/21 Govt	0.009	0.009	0.001	0.1
14	6M B 0 11/26/21 Govt	0.028	0.028	B 0 10/28/21 Govt	0.024	0.024	0.004	0.4
15	1Y B 0 05/19/22 Govt	0.039	0.039	B 0 04/21/22 Govt	0.049	0.049	-0.010	-1.0
16	2YT 0 1/8 05/31/23 Govt	99-30 7/8	0.143	T 0 1/8 04/30/23 Govt	99-29 3/4	0.161	0-01 1/4	-1.9
17	3YT 0 1/4 05/15/24 Govt	99-27 3/8	0.299	T 0 3/8 04/15/24 Govt	100-04 1/8	0.331	-0-08 3/4	-3.2
18	5YT 0 3/4 05/31/26 Govt	99-24 1/8	0.800	T 0 3/4 04/30/26 Govt	99-16 3/4	0.848	0-07 3/8	-4.7
19	7YT 1 1/4 05/31/28 Govt	99-29 1/4	1.263	T 1 1/4 04/30/28 Govt	99-19	1.311	0-10 1/4	-4.8
20	10YT 1 5/8 05/15/31 Govt	100-08+	1.596	T 1 5/8 02/15/31 Govt	95-15	1.628	4-25+	-3.2
21	20YT 2 1/4 05/15/41 Govt	100-26 3/4	2.198	T 1 7/8 02/15/41 Govt	95-04	2.180	5-22 3/4	1.8
22	30YT 2 3/8 05/15/51 Govt	101-31 1/4	2.284	T 1 7/8 02/15/51 Govt	90-27 3/4	2.300	11-03+	-1.7

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**June 1, 2021 - November 30, 2021**

*In millions*

Cash Balances:	
CalTRUST	232.708
Fidelity Fund	19.612
Five Star Bank Community Fund	40.012
JP Morgan Chase	4.051
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.007
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>425.894</b>
Projected net cash flow:	
June-21	(12.023)
July-21	(85.775)
August-21	(13.782)
September-21	(7.506)
October-21	(4.302)
November-21	(42.132)
<b><i>Net cash flow during period:</i></b>	<b>(165.520)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>260.374</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.250)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.993)
Retirement Trust Operating Fund	(8.749)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.178)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(39.841)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.895)
Gifts to Share	(0.741)
Visit Sacramento	(9.400)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(7.023)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(133.001)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>127.373</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$260 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$133 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$133 mm within the next twelve months, the City will have \$127 mm to cover on going expenditures



**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**June 1, 2021 - May 31, 2022**

*In millions*

Cash Balances:	
CalTRUST	232.708
Fidelity Fund	19.612
Five Star Bank Community Fund	40.012
JP Morgan Chase	4.051
LAIFA	75.000
Overnight Sweep	
River City Bank Community Fund	25.007
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>425.894</b>
Projected net cash flow:	
June-21	(12.023)
July-21	(85.775)
August-21	(13.782)
September-21	(7.506)
October-21	(4.302)
November-21	(42.132)
December-21	47.386
January-22	65.292
February-22	(23.637)
March-22	(35.203)
April-22	15.436
May-22	50.392
<b>Net cash flow during period:</b>	<b>(45.853)</b>
<b>Cash in excess of policy: <sup>1</sup></b>	<b>380.041</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.250)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.993)
Retirement Trust Operating Fund	(8.749)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.178)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(39.841)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.895)
Gifts to Share	(0.741)
Visit Sacramento	(9.400)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(7.023)
<b>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></b>	<b>(133.001)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></b>	<b>247.040</b>

<sup>1</sup> The City will be able to meet its cash flow needs for the next twelve months, with \$380 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$133 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$133 mm within the next twelve months, the City will have \$247 mm to cover on going expenditures

**City of Sacramento**  
**Investment**  
**Pool A**

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – MAY 2021

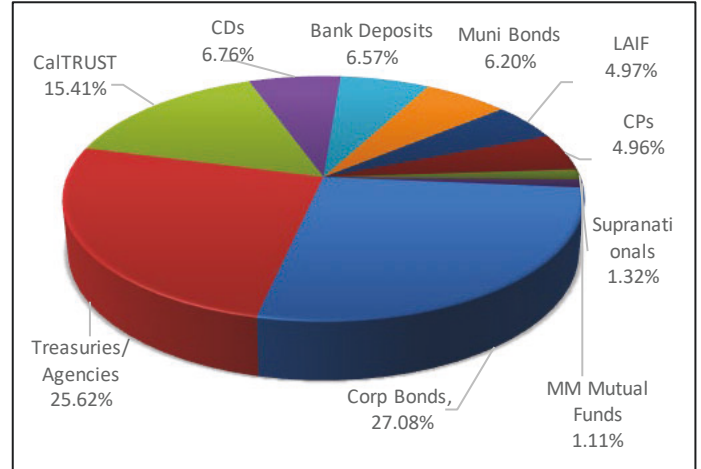
### STRATEGY

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	1,416,504,409
Month's Yield or RoR	0.93%
Weighted Average Maturity (Yrs)	3.06
Weighted Average Duration (Yrs)	2.99
Ending Book Value	1,511,081,088
Ending Market Value	1,513,244,153
Percent of Market to Book Value	100.14%
Month's Investment Earnings	1,152,900
Fiscal YTD Investment Earnings	15,459,019

### PORTFOLIO COMPOSITION



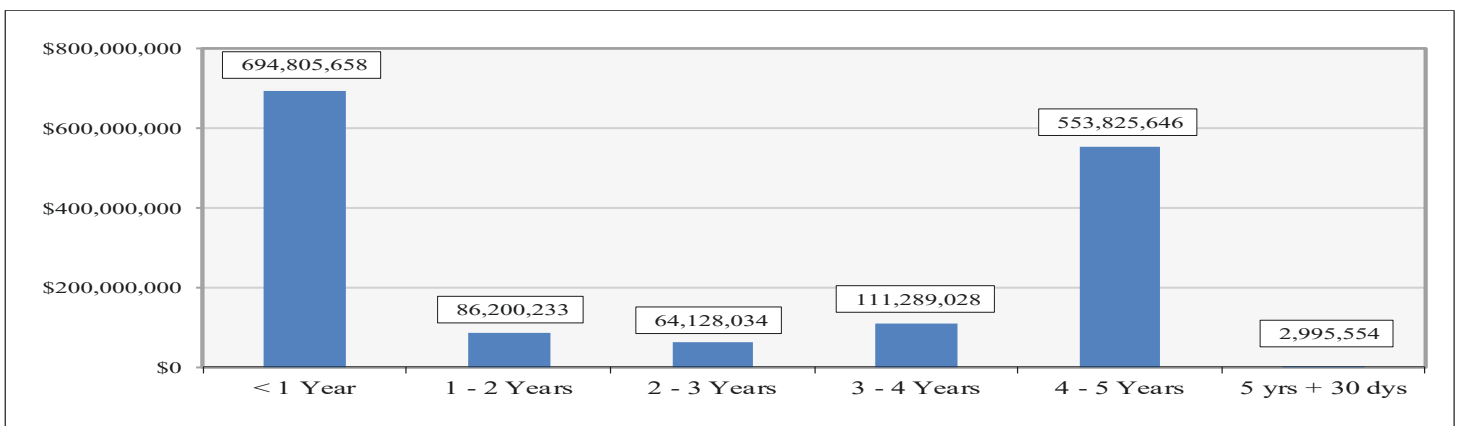
#### External Third-Party Investment Manager

CalTRUST	232,707,839
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
<b>Total</b>	<b>1,513,244,153</b>	<b>100.00%</b>

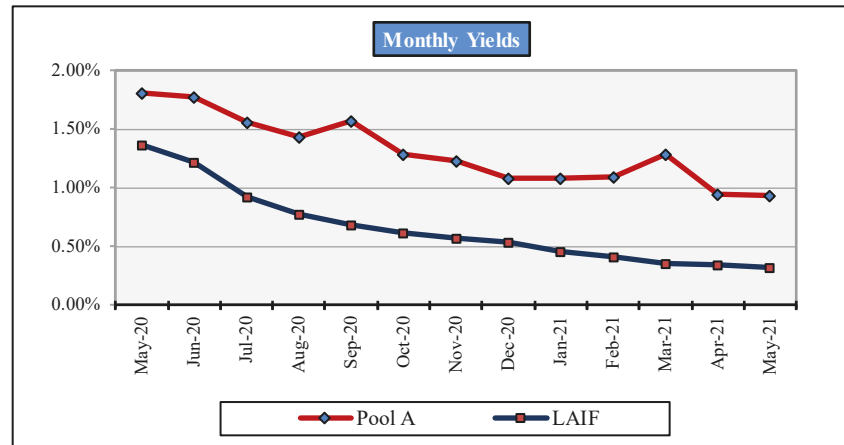




## INTEREST RATE ENVIRONMENT

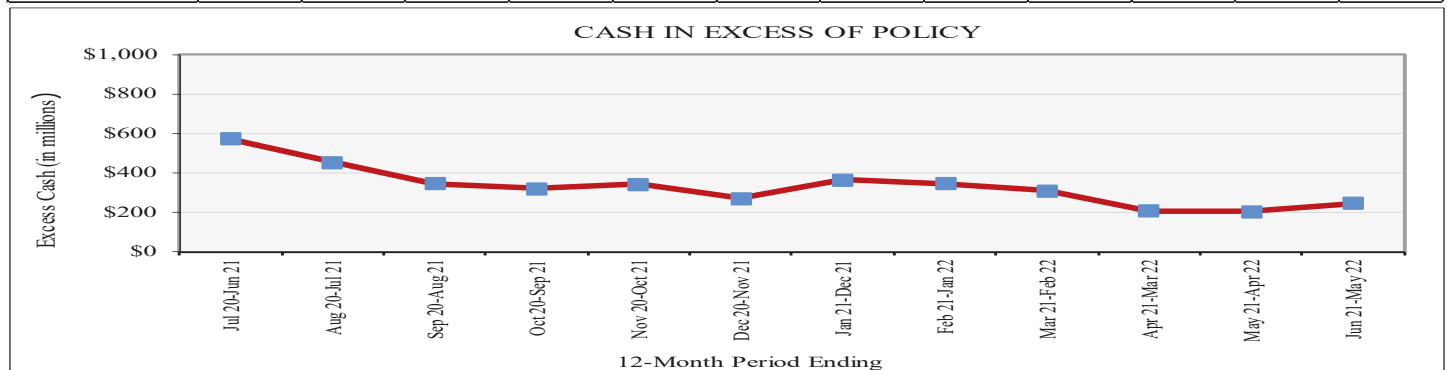
The United States economy continued to show mixed signals in May as it continued its reopening. In a month where many states removed all restrictions that were implemented due to Covid-19, including mask mandates, equity markets continued their unbreakable rise, while interest rates remained steady at low levels. The unemployment rate dropped to 5.8%, but fewer new jobs than expected were created and over 10 million Americans still have not returned to work after being laid off last spring and summer, even though there are currently over 9.5 million job openings. With vaccines being available to anyone who wants them and numerous states opening up and returning to normalcy, it was very surprising that so few people returned to work when so many jobs are available. Inflation was the highest it has been this century in May, but most economists (and The Fed) believe it is transitory and temporary in nature. The data seems to back up this assessment. Prices are not increasing uniformly across all sectors and there are legitimate reasons for a lot of the increases. For instance, increased travel (as Covid-19 restrictions are lifted) is leading to rising prices on airlines and in hotels. The University of Michigan Consumer Sentiment Index dropped to 82.9 at the end of May, as Americans showed some frustration over their inability to easily obtain a number of goods due to supply chains not yet being fully operational. Interest rates on 5-year Treasuries spent the month moving between 0.78% and 0.86%, which is a few ticks lower than the range it spent the prior month bouncing around. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The investment team will keep these issues in mind and continue to be focused on maintaining a portfolio built with high level names that will remain stable no matter what markets do over the next couple of years. 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
May-20	1.81%	1.36%
Jun-20	1.77%	1.22%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
Mar-21	1.29%	0.36%
Apr-21	0.95%	0.34%
May-21	0.93%	0.32%
FYTD	1.23%	0.55%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22	Apr 21-Mar 22	May 21-Apr 22	Jun 21-May 22
Excess Cash	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		54,201,097		54,201,097		54,201,097	3.59	0.020	10,840	0.02			
	caltrust-lf	Caltrust Liquidity Fund		12,220,649		12,220,649		12,220,649	0.81	0.050	6,110	0.05			
	caltrust-mt	Caltrust Medium-Term		86,071,724		86,071,724		86,071,724	5.70	0.380	327,073	0.38			
	caltrust-st	Caltrust Short-Term		80,214,369		80,214,369		80,214,369	5.31	0.230	184,493	0.23			
	fidfund	Fidelity Fund		19,611,494		19,611,494		19,611,494	1.30	0.010	1,961	0.01			
	fivestar	Five Star Bank Community Fund		40,011,937		40,011,937		40,011,937	2.65	0.349	139,642	0.35			
	cashjpm	JP Morgan Chase Cash		4,051,085		4,051,085		4,051,085	0.27	0.150	6,077	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.97	0.315	236,250	0.31			
	miscintrec	Misc Interest Receivable		101,373		101,373		101,373	0.01	0.010	10	0.01			
	payab	Payables (buy Trades)		-3,000,000		-3,000,000		-3,000,000	-0.20	0.010	-300	-0.01			
	rivercity	River City Bank Community Fund		25,007,357		25,007,357		25,007,357	1.66	0.350	87,526	0.35			
	safe	Safe Credit Union Community Fund		30,003,822		30,003,822		30,003,822	1.99	0.150	45,006	0.15			
				423,494,907		423,494,907		423,494,907	28.04		1,044,687	0.25			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	8656scvE3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	100.02	10,001,590	11,597	10,013,188	0.66	0.250	25,000	0.25	A1		
10,000,000	65602vj0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.03	10,003,497	13,333	10,016,831	0.66	0.300	30,000	0.30	A1		
10,000,000	65602yas9	Norinchukin Bank NY 0.210% Due 07-27-21	100.00	10,000,000	100.02	10,001,832	7,292	10,009,124	0.66	0.210	21,000	0.21	A1		
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.03	5,001,353	4,308	5,005,661	0.33	0.220	11,000	0.22	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.06	10,005,554	19,983	10,025,537	0.66	0.330	33,000	0.33	A1		
10,000,000	13606cq49	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	100.00	10,000,000	100.04	10,003,955	4,611	10,008,566	0.66	0.200	20,000	0.20	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	102.14	3,064,287	7,101	3,071,388	0.20	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.14	3,064,273	789	3,065,062	0.20	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.90	5,144,997	28,603	5,173,600	0.34	2.400	120,000	2.40			
10,000,000	225491z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.64	9,964,500	28,950	9,993,450	0.66	0.540	54,000	0.54	A1		
10,000,000	225491s2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.51	9,951,500	23,956	9,975,456	0.66	0.490	49,000	0.49	A1		
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	99.24	5,954,422	493	5,954,915	0.39	0.600	36,000	0.60	A1		07-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.69	4,984,309	9,760	4,994,069	0.33	0.750	37,500	0.75			08-26-21
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.28	5,013,855	9,890	5,023,745	0.33	0.950	47,500	0.95			09-17-21
				102,000,000		102,159,925	170,668	102,330,592	6.76		628,000	0.62			
<b>COMMERCIAL PAPER</b>															
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	100.00	9,999,938	0	9,999,938	0.66	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	100.00	4,999,974	0	4,999,974	0.33	0.290	14,500	0.29	A1+		
5,000,000	06742vx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.97	4,998,750	0	4,998,750	0.33	0.240	12,000	0.24	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.98	4,998,917	0	4,998,917	0.33	0.250	12,500	0.25	A1		
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.98	9,997,833	0	9,997,833	0.66	0.230	23,000	0.23	A1		
10,000,000	05970rw76	Banco Santander SA 0.220% Due 09-07-21	99.89	9,988,572	99.96	9,995,693	0	9,995,693	0.66	0.220	22,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.96	9,995,919	0	9,995,919	0.66	0.200	20,000	0.20	A1		
5,000,000	06742v4w8	Barclays Bank Plc 0.240% Due 11-02-21	99.82	4,991,233	99.91	4,995,326	0	4,995,326	0.33	0.240	12,000	0.24	A1		
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.92	9,991,700	0	9,991,700	0.66	0.230	23,000	0.23	A1		
5,000,000	2254eaz14	Credit Suisse NY 0.220% Due 12-01-21	99.87	4,993,614	99.91	4,995,273	0	4,995,273	0.33	0.220	11,000	0.22	A1		
				74,888,386		74,969,324	0	74,969,324	4.96		170,000	0.23			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.32	4,915,820	6,267	4,922,088	0.33	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	98.81	14,821,875	18,954	14,840,829	0.98	0.500	75,000	0.75	AA+		
				19,754,297		19,737,695	25,221	19,762,916	1.31		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	100.05	17,408,782	109,920	17,518,702	1.15	1.370	238,380	1.55	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,013	1,250	5,001,263	0.33	0.750	37,500	0.75	AA+		06-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.00	4,949,971	4,792	4,954,762	0.33	0.500	25,000	0.52	AA+		06-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.79	4,939,315	13,833	4,953,148	0.33	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	99.03	4,951,429	11,744	4,963,174	0.33	0.560	28,000	0.57	AA+		12-30-21
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.94	4,947,222	10,007	4,957,229	0.33	0.550	27,500	0.59	AA+		07-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.87	9,886,988	22,396	9,909,383	0.65	0.625	62,500	0.62	AA+		07-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.94	4,947,061	9,396	4,956,457	0.33	0.550	27,500	0.55	AA+		07-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.75	4,937,563	10,250	4,947,813	0.33	0.600	30,000	0.60	AA+		07-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.79	4,939,740	9,908	4,949,648	0.33	0.580	29,000	0.58	AA+		01-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.76	4,938,018	8,326	4,946,345	0.33	0.550	27,500	0.55	AA+		08-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.88	4,943,955	8,757	4,952,712	0.33	0.650	32,500	0.65	AA+		08-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.13	4,956,313	8,420	4,964,733	0.33	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.13	4,956,313	8,420	4,964,733	0.33	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.78	4,939,052	7,733	4,946,785	0.33	0.580	29,000	0.58	AA+		02-25-22
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	100.00	5,000,102	9,562	5,009,664	0.33	0.850	42,500	0.85	AA+		09-10-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.44	4,971,751	7,292	4,979,043	0.33	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130aljy1	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.72	4,985,975	10,278	4,996,253	0.33	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	100.02	5,000,782	10,278	5,011,060	0.33	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.05	5,002,355	8,472	5,010,827	0.33	1.000	50,000	1.00	AA+		09-30-21
5,000,000	3130aln42	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.01	5,000,298	8,472	5,008,770	0.33	1.000	50,000	1.00	AA+		06-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	100.06	5,002,962	5,500	5,008,462	0.33	1.200	60,000	1.20	AA+		10-28-21
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	100.03	5,001,366	5,000	5,006,366	0.33	1.125	56,250	1.12	AA+		10-29-21
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	100.01	5,000,394	1,700	5,002,094	0.33	1.020	51,000	1.02	AA+		11-19-21
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	100.00	1,750,073	243	1,750,316	0.12	1.000	17,500	1.00	AA+		02-22-22
5,000,000	3130amj7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	100.00	5,000,220	694	5,000,914	0.33	1.000	50,000	1.00	AA+		11-26-21
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	100.01	5,000,633	715	5,001,348	0.33	1.030	51,500	1.03	AA+		11-26-21
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	99.85	2,995,554	0	2,995,554	0.20	1.030	30,900	1.03	AA+		12-23-21
				151,984,600		151,354,201	313,360	151,667,561	10.02		1,281,530	0.87			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.01	4,500,404	15,896	4,516,301	0.30	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.71	4,935,346	10,167	4,945,513	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.91	4,995,333	10,167	5,005,499	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	100.00	5,000,229	10,597	5,010,826	0.33	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.72	4,986,219	9,660	4,995,879	0.33	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.42	4,971,035	7,917	4,978,952	0.33	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.42	2,982,596	3,750	2,986,346	0.20	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.45	4,972,433	3,303	4,975,736	0.33	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	99.07	3,962,922	2,040	3,964,962	0.26	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.72	4,935,856	2,597	4,938,454	0.33	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.95	2,968,504	1,540	2,970,044	0.20	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.88	4,944,016	2,222	4,946,238	0.33	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	99.33	4,966,354	521	4,966,875	0.33	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.36	4,968,192	14,806	4,982,998	0.33	0.650	32,500	0.65	AA+		12-17-21

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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	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.75	4,937,378	9,396	4,946,774	0.33	0.550	27,500	0.55	AA+		07-28-21
				<u>69,485,280</u>		<u>69,026,819</u>	<u>104,578</u>	<u>69,131,397</u>	<u>4.57</u>		<u>423,100</u>	<u>0.61</u>			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.03	3,000,969	250	3,001,219	0.20	0.750	22,500	0.75	AA+		08-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.93	4,996,288	312	4,996,600	0.33	0.750	37,500	0.80	AA+		08-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	100.00	5,000,249	15,361	5,015,610	0.33	0.700	35,000	0.71	AA+		06-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.64	2,989,259	5,677	2,994,936	0.20	0.625	18,750	0.62	AA+		08-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.53	4,976,344	7,205	4,983,549	0.33	0.625	31,250	0.62	AA+		06-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.63	4,981,655	7,403	4,989,058	0.33	0.650	32,500	0.65	AA+		06-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.26	4,963,222	4,660	4,967,882	0.33	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.63	4,981,350	4,196	4,985,546	0.33	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.48	4,973,939	3,833	4,977,772	0.33	0.600	30,000	0.60	AA+		07-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.77	9,976,522	3,167	9,979,688	0.66	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.37	4,968,570	14,236	4,982,806	0.33	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.37	4,918,318	8,326	4,926,645	0.33	0.550	27,500	0.55	AA+		08-12-21
				<u>60,983,900</u>		<u>60,726,685</u>	<u>74,626</u>	<u>60,801,312</u>	<u>4.02</u>		<u>382,250</u>	<u>0.63</u>			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.25	2,977,371	4,783	2,982,154	0.20	0.700	21,000	0.70			12-17-21
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.96	2,968,925	5,520	2,974,445	0.20	0.690	20,700	0.69			02-25-22
				<u>6,000,000</u>		<u>5,946,296</u>	<u>10,303</u>	<u>5,956,599</u>	<u>0.39</u>		<u>41,700</u>	<u>0.70</u>			
				<u>6,000,000</u>		<u>5,946,296</u>	<u>10,303</u>	<u>5,956,599</u>	<u>0.39</u>		<u>41,700</u>	<u>0.70</u>			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.02	3,030,508	28,977	3,059,485	0.20	2.010	60,300	1.95	AA+		
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.42	4,970,812	406	4,971,218	0.33	0.730	36,500	0.73	AA+		06-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,081	10,887	5,010,968	0.33	0.670	33,500	0.67	AA+		06-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.47	4,923,267	8,133	4,931,400	0.33	0.610	30,500	0.63	AA+		06-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.24	4,961,975	4,564	4,966,539	0.33	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.03	4,951,420	2,889	4,954,309	0.33	0.520	26,000	0.57	AA+		10-21-21

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5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.49	4,924,529	2,100	4,926,629	0.33	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	99.10	4,955,156	8,522	4,963,678	0.33	0.590	29,500	0.59	AA+		08-17-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.89	4,994,341	10,383	5,004,724	0.33	0.840	42,000	0.86	AA+		06-02-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.25	4,962,588	9,656	4,972,243	0.33	0.790	39,500	0.79	AA+		03-03-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	99.74	4,986,877	9,111	4,995,988	0.33	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	100.07	5,003,289	9,625	5,012,914	0.33	1.050	52,500	1.05	AA+		03-25-22
				57,986,630		57,664,842	105,254	57,770,096	3.82		443,800	0.77			
				57,986,630		57,664,842	105,254	57,770,096	3.82		443,800	0.77			
<b>MUNICIPAL BONDS</b>															
Not Classified															
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.00	1,250,000	14,919	1,264,919	0.08	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	100.34	632,136	5,355	637,491	0.04	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	100.92	5,273,070	101,731	5,374,801	0.35	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	100.39	1,606,320	15,403	1,621,723	0.11	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.29	2,005,900	14,167	2,020,067	0.13	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Rede v A 1.500% Due 09-01-21	99.05	1,109,371	100.34	1,123,808	4,200	1,128,008	0.07	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	101.16	1,062,232	2,609	1,064,842	0.07	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	100.76	911,869	1,508	913,377	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Rede v Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.24	809,944	6,000	815,944	0.05	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	101.88	1,018,760	3,945	1,022,705	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066yzt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.73	3,051,810	5,000	3,056,810	0.20	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	102.36	665,327	753	666,080	0.04	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	101.06	1,010,560	5,529	1,016,089	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	106.71	3,201,210	60,910	3,262,120	0.21	6.091	182,730	2.45	AA+		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	102.27	1,283,551	9,935	1,293,487	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Rede v Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.71	5,135,650	43,833	5,179,483	0.34	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	103.14	5,156,900	20,833	5,177,733	0.34	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	102.51	702,228	1,153	703,381	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	102.56	769,207	4,476	773,684	0.05	2.027	15,202	2.03			

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1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	103.23	1,806,612	17,237	1,823,850	0.12	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	102.07	1,020,730	6,154	1,026,884	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	105.91	3,177,420	30,300	3,207,720	0.21	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	104.03	3,459,031	21,049	3,480,080	0.23	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	102.77	565,240	714	565,954	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	99.74	518,664	928	519,592	0.03	0.514	2,673	0.51	A+		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	103.86	5,192,850	21,322	5,214,172	0.34	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	103.63	2,072,700	6,353	2,079,053	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.24	253,097	93	253,190	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	99.87	1,498,080	1,239	1,499,319	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.46	2,611,425	25,250	2,636,675	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.69	755,182	2,820	758,002	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.04	1,040,430	6,553	1,046,983	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	100.15	851,317	914	852,231	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.16	1,151,874	541	1,152,416	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	99.88	749,092	1,906	750,999	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	101.18	1,264,787	2,434	1,267,221	0.08	1.062	13,275	1.06	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.32	3,129,660	10,280	3,139,940	0.21	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.96	706,720	290	707,010	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	100.98	3,534,265	1,374	3,535,639	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.94	999,360	1,507	1,000,867	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	100.61	1,257,575	5,950	1,263,525	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.81	4,990,600	16,729	5,007,329	0.33	0.550	27,500	0.62	AAA		

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1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.60	1,006,000	4,200	1,010,200	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	99.92	499,580	929	500,509	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	101.19	5,059,700	26,208	5,085,908	0.33	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.79	938,007	1,198	939,206	0.06	0.765	7,191	0.77	AAA		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.91	1,863,340	3,151	1,866,491	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	100.72	5,036,150	11,568	5,047,718	0.33	1.262	63,100	1.26	AA+		
				93,154,553		93,679,974	551,454	94,231,428	6.20		1,914,088	1.75			
				93,154,553		93,679,974	551,454	94,231,428	6.20		1,914,088	1.75			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.57	4,022,771	6,167	4,028,937	0.27	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	101.99	5,099,354	29,028	5,128,382	0.34	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	104.69	4,443,902	25,234	4,469,136	0.29	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	102.32	2,626,629	17,327	2,643,956	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	99.15	9,915,145	28,000	9,943,145	0.66	0.700	70,000	0.90	A		
				25,885,160		26,107,801	105,756	26,213,556	1.73		401,054	1.49			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.56	3,106,909	13,562	3,120,471	0.21	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.35	5,017,434	19,528	5,036,961	0.33	1.850	92,500	2.39	A		08-15-21
5,000,000	713448d19	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	100.39	5,019,591	12,986	5,032,577	0.33	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	102.82	5,141,136	694	5,141,831	0.34	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	103.47	5,173,490	33,000	5,206,490	0.34	2.400	120,000	2.73	AA-		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	105.34	2,106,824	23,556	2,130,379	0.14	2.650	53,000	1.60	A		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	104.08	5,204,120	27,236	5,231,356	0.34	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	100.64	5,032,037	19,778	5,051,815	0.33	0.800	40,000	0.53	AA-		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.43	1,821,010	4,368	1,825,378	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	98.87	4,943,281	12,396	4,955,677	0.33	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	99.52	4,976,091	16,042	4,992,133	0.33	0.875	43,750	0.82	A		01-15-26



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5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	99.95	4,997,576	2,639	5,000,214	0.33	1.000	50,000	1.06	AA-		04-12-26
				49,029,762		49,432,589	172,222	49,604,811	3.27		750,812	1.49			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.82	3,114,645	6,562	3,121,208	0.21	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.83	5,141,456	14,826	5,156,283	0.34	1.750	87,500	0.82	A+		08-30-25
				8,215,250		8,256,102	21,389	8,277,490	0.55		166,250	1.52			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	103.31	5,165,624	45,312	5,210,937	0.34	2.250	112,500	2.36	A+		
FINANCIAL															
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.19	2,053,924	14,145	2,068,069	0.14	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	100.52	3,015,603	12,350	3,027,953	0.20	1.950	58,500	2.56	AA-		
5,000,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	5,052,520	100.85	5,042,377	5,542	5,047,919	0.33	2.100	105,000	1.40	A+		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	101.42	5,070,991	53,736	5,124,727	0.34	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	101.59	1,168,307	12,386	1,180,693	0.08	2.750	31,625	2.19	A+		
5,000,000	90351dah0	UBS Group Ag 2.650% Due 02-01-22	101.77	5,088,450	101.63	5,081,356	44,167	5,125,523	0.34	2.650	132,500	1.61	A-		
7,000,000	06051gfh7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	100.88	7,061,740	19,468	7,081,208	0.47	2.503	175,210	2.58	A-		10-21-21
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	102.60	2,887,208	2,501	2,889,709	0.19	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	5,101,450	102.71	5,135,350	2,847	5,138,197	0.34	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	100.83	7,058,250	102.54	7,177,748	61,250	7,238,998	0.48	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	102.65	2,053,017	15,383	2,068,400	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	101.72	1,594,900	4,464	1,599,364	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	100.90	5,044,869	18,333	5,063,202	0.33	3.000	150,000	3.00	A		04-17-22
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	105.22	5,261,117	10,792	5,271,909	0.35	2.100	105,000	1.84	A		
5,000,000	78015k7e2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	105.33	5,266,387	9,375	5,275,762	0.35	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	103.64	2,591,067	17,917	2,608,984	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	104.61	5,235,843	36,092	5,271,934	0.35	2.200	110,110	1.79	A-		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	103.33	5,166,335	23,924	5,190,259	0.34	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	103.02	4,120,765	6,578	4,127,343	0.27	1.600	64,000	1.10	A		03-24-25

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3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	100.64	3,019,071	16,387	3,035,458	0.20	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	101.12	5,055,771	30,694	5,086,465	0.33	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co Llc 1.000% Due 06-23-25	100.00	3,000,000	98.30	2,949,049	13,167	2,962,216	0.20	1.000	30,000	1.00	A-		06-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	99.02	4,950,993	8,625	4,959,618	0.33	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	99.90	4,994,824	2,000	4,996,824	0.33	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.83	3,953,338	14,500	3,967,838	0.26	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	95.64	4,782,219	18,219	4,800,437	0.32	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	97.56	4,877,815	6,778	4,884,593	0.32	0.800	40,000	0.80	A-		12-30-21
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	99.10	2,972,994	9,062	2,982,056	0.20	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.92	4,945,958	16,042	4,962,000	0.33	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	98.33	2,949,803	9,750	2,959,553	0.20	0.900	27,000	0.90	A+		01-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	99.29	4,964,456	13,194	4,977,651	0.33	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	99.31	4,965,635	12,979	4,978,614	0.33	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	100.04	5,001,793	11,250	5,013,043	0.33	0.900	45,000	1.11	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	99.19	4,959,507	5,167	4,964,674	0.33	1.200	60,000	1.20	A-		04-30-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	100.30	5,015,091	2,875	5,017,966	0.33	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	100.08	5,004,081	3,125	5,007,206	0.33	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	99.95	4,997,314	3,306	5,000,620	0.33	1.400	70,000	1.40	A-		05-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	99.61	4,980,314	521	4,980,834	0.33	1.250	62,500	1.25	A-		05-28-22
				164,613,970		165,368,928	568,891	165,937,819	10.95		2,653,975	1.50			
<b>HEALTHCARE</b>															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.11	3,033,164	35,933	3,069,097	0.20	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	102.07	3,062,001	3,133	3,065,134	0.20	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	102.02	3,060,688	2,800	3,063,488	0.20	2.400	72,000	2.82	AA-		04-17-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	100.55	5,027,475	333	5,027,808	0.33	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.49	3,979,697	5,500	3,985,197	0.26	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	99.32	4,965,945	10,104	4,976,049	0.33	0.750	37,500	0.80	AA-		01-24-26
				22,909,270		23,128,969	57,804	23,186,773	1.53		315,500	1.50			

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<b>INFORMATION TECHNOLOGY</b>															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.12	2,002,484	10,075	2,012,559	0.13	1.550	31,000	1.58	AA+	c	07-06-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.36	10,035,599	40,111	10,075,710	0.66	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	101.53	4,974,903	42,194	5,017,098	0.33	2.500	122,500	2.40	A-		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.38	4,055,029	28,764	4,083,793	0.27	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	101.82	5,091,025	5,556	5,096,581	0.34	2.500	125,000	2.56	A		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.29	5,114,376	23,042	5,137,418	0.34	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	104.19	5,209,408	25,333	5,234,741	0.34	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	104.30	5,215,183	20,000	5,235,183	0.35	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	102.62	4,104,791	12,069	4,116,861	0.27	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	101.46	5,073,026	3,125	5,076,151	0.34	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	99.06	4,952,859	10,986	4,963,845	0.33	0.700	35,000	0.71	AA+		01-08-26
				54,776,661		55,828,683	221,256	56,049,939	3.70		1,024,750	1.93			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.14	2,523,560	13,255	2,536,815	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	101.91	3,057,434	2,937	3,060,371	0.20	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	102.09	1,214,847	2,254	1,217,102	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	102.16	5,107,933	43,229	5,151,162	0.34	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	105.37	4,214,910	22,000	4,236,910	0.28	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,118,684	83,676	16,202,360	1.07		331,449	2.43			
				348,913,294		352,514,289	1,289,868	353,804,157	23.34		5,808,791	1.63			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.03	5,051,270	25,052	5,076,322	0.33	1.625	81,250	2.00	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.79	4,939,291	6,406	4,945,698	0.33	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	98.99	4,949,689	2,292	4,951,981	0.33	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.74	4,937,233	8,583	4,945,816	0.33	0.600	30,000	0.60	AAA		02-18-22
				19,885,665		19,877,483	42,333	19,919,817	1.32		155,000	0.92			
				19,885,665		19,877,483	42,333	19,919,817	1.32		155,000	0.92			

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*City Investment Pool A*  
 May 31, 2021

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
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.906% Due 08-16-21	100.00	5,000,000	100.02	5,000,869	1,887	5,002,756	0.33	0.906	45,294	2.13	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.676% Due 05-05-22	100.00	3,000,000	99.94	2,998,185	1,465	2,999,650	0.20	0.676	20,291	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.24	4,611,215	10,606	4,621,820	0.31	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.556% Due 02-15-23	100.00	5,000,000	99.07	4,953,572	1,235	4,954,808	0.33	0.556	27,794	1.50	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.605% Due 05-24-23	100.00	3,000,000	99.74	2,992,230	936	2,993,166	0.20	1.605	48,150	2.37	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.41	3,042,450	8,067	3,050,517	0.20	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.750% Due 06-29-23	100.00	3,000,000	99.79	2,993,795	9,042	3,002,837	0.20	1.750	52,500	2.54	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.51	2,985,306	1,550	2,986,856	0.20	0.300	9,000	0.56			12-29-21
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.30	5,015,149	19,111	5,034,260	0.33	2.150	107,500	2.33	AA-		09-27-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.40	5,019,927	26,111	5,046,038	0.33	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.29	4,964,368	3,806	4,968,173	0.33	0.200	10,000	0.67	AA+		01-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	98.46	2,666,226	1,749	2,667,975	0.18	0.750	20,310	0.86	A-		10-30-21
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	96.16	4,807,772	542	4,808,314	0.32	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	99.02	4,951,045	6,139	4,957,183	0.33	0.650	32,500	0.80	A-		12-23-21
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	96.97	4,848,400	2,917	4,851,317	0.32	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	99.05	4,952,251	5,083	4,957,334	0.33	0.300	15,000	0.59	AA+		07-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.90	4,994,971	2,833	4,997,804	0.33	0.300	15,000	0.89	AA+		12-23-21
2,500,000	3130alrs5	Federal Home Loan Bank 0.375% Due 03-30-26	100.00	2,500,000	100.01	2,500,302	1,589	2,501,890	0.17	0.375	9,375	1.01	AA+		12-30-21
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	100.02	5,000,999	347	5,001,347	0.33	0.500	25,000	1.00	AA+		05-26-22
				79,756,896			79,299,032	105,015	79,404,046	5.25	679,214		1.29		
				79,756,896			79,299,032	105,015	79,404,046	5.25	679,214		1.29		
<b>TOTAL PORTFOLIO</b>				<b>1,508,288,408</b>			<b>1,510,451,473</b>	<b>2,792,680</b>	<b>1,513,244,152</b>	<b>100.00</b>	<b>13,065,911</b>		<b>0.87</b>		

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 05-01-21 To 05-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
05-04-21	05-26-21	flus	3130amcb6	3130AMCB6	1,750,000	Federal Home Loan Bank 1.000% Due 05-22-26	AA+	100	1,750,000
05-05-21	05-06-21	cpus	2254eaz14	2254EAZ14	5,000,000	Credit Suisse NY 0.220% Due 12-01-21	A1	100	4,993,614
05-05-21	05-26-21	vrus	3130amej7	3130AMEJ7	5,000,000	Federal Home Loan Bank 0.500% Due 05-26-26	AA+	100	5,000,000
05-11-21	05-28-21	cbus	06048wm31	06048WM31	5,000,000	Bank of America Corporation 1.250% Due 05-28-26	A-	100	5,000,000
05-12-21	05-14-21	cbus	023135bx3	023135BX3	5,000,000	Amazon Com Inc 1.000% Due 05-12-26	AA-	100	4,984,250
05-12-21	05-14-21	cbus	808513br5	808513BR5	5,000,000	Charles Schwab Corp 1.150% Due 05-13-26	A	100	4,986,950
05-12-21	05-14-21	cbus	06048w199	06048WL99	5,000,000	Bank of America Corporation 1.400% Due 05-14-26	A-	100	5,000,000
05-17-21	05-19-21	cbus	40139lbd4	40139LBD4	5,000,000	Guardian Life Global Funding 1.250% Due 05-13-26	AA+	100	4,999,050
05-17-21	05-26-21	flus	3130amjc7	3130AMJC7	5,000,000	Federal Home Loan Bank 1.000% Due 05-26-26	AA+	100	5,000,000
05-18-21	05-26-21	flus	3130amjn3	3130AMJN3	5,000,000	Federal Home Loan Bank 1.030% Due 05-26-26	AA+	100	5,000,000
05-19-21	05-21-21	cbus	0641593u8	0641593U8	5,000,000	Bank Nova Scotia B C 1.050% Due 03-02-26	A-	99	4,970,000
05-25-21	06-23-21	flus	3130ampt3	3130AMPT3	3,000,000	Federal Home Loan Bank 1.030% Due 06-23-26	AA+	100	3,000,000
									54,683,864
<b>SALES</b>									
05-01-21	05-03-21	mbus	13066yty5	13066YTY5	7,421,423.61	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	AA+	100	7,421,424
05-10-21	05-10-21	cbus	822582bs0	822582BS0	4,000,000	Shell International Fin Bv 1.875% Due 05-10-21	A+	100	4,000,000
05-15-21	05-17-21	mbus	913366ej5	913366EJ5	1,200,000.00	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	AA-	100	1,200,000
05-15-21	05-17-21	mbus	91412gl86	91412GL86	1,000,000.00	University Calif Revs For Prev 1.784% Due 05-15-21	AA-	100	1,000,000
05-15-21	05-17-21	mbus	91412hbh5	91412HBH5	1,000,000.00	University Calif Revs For Prev 3.029% Due 05-15-21	AA	100	1,000,000
05-15-21	05-17-21	mbus	91412hev1	91412HEV1	515,000.00	University Calif Revenue Bonds 2.553% Due 05-15-21	AA	100	515,000
05-16-21	05-17-21	cbus	166764bg4	166764BG4	8,000,000	Chevron Corporation 2.100% Due 05-16-21	AA-	100	8,000,000
05-20-21	05-20-21	cbus	06747mtd8	06747MTD8	5,000,000	Barclays Bank Plc 3.150% Due 05-20-24	A	100	5,000,000
05-25-21	05-25-21	cbus	404280ay5	404280AY5	10,000,000	HSBC Holdings PLC 2.950% Due 05-25-21	A	100	10,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
 From 05-01-21 To 05-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S &amp; P</u>	<u>Unit Price</u>	<u>Amount</u>
05-27-21	05-27-21	fmus	3136g4vx8	3136G4VX8	5,000,000	Fannie Mae 0.750% Due 05-27-25	AA+	100	5,000,000
									43,136,424

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – MAY 2021

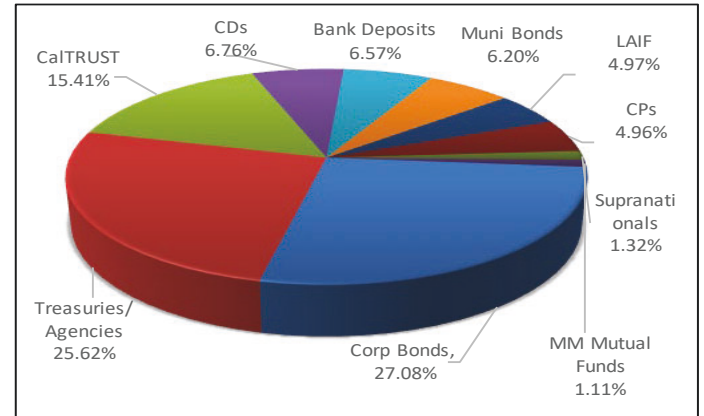
### STRATEGY

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	20,739,080
Contributions	0
Withdrawals	0
Interest Earned	16,445
Ending Balance	20,755,525

### CITY POOL A PORTFOLIO COMPOSITION



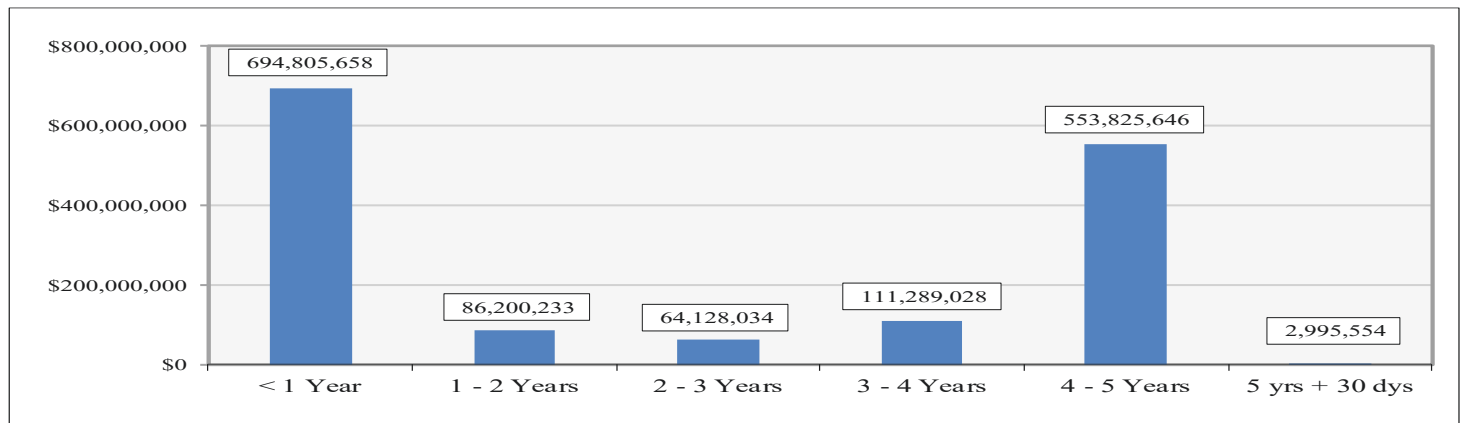
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
<b>Total</b>	<b>1,513,244,153</b>	<b>100.00%</b>





City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		216,637.35
05-31-21	05-31-21	in		Pool A Cash	16,445.21	233,082.56
				May 2021 estimated Pool A interest		
					16,445.21	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>233,082.56</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		20,522,442.75
<b>05-31-21</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – MAY 2021

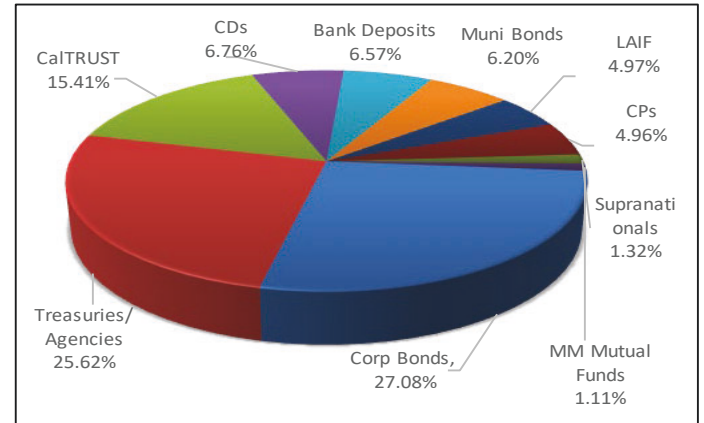
### STRATEGY

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	39,054
Contributions	0
Withdrawals	0
Interest Earned	31
Ending Balance	39,085

### CITY POOL A PORTFOLIO COMPOSITION



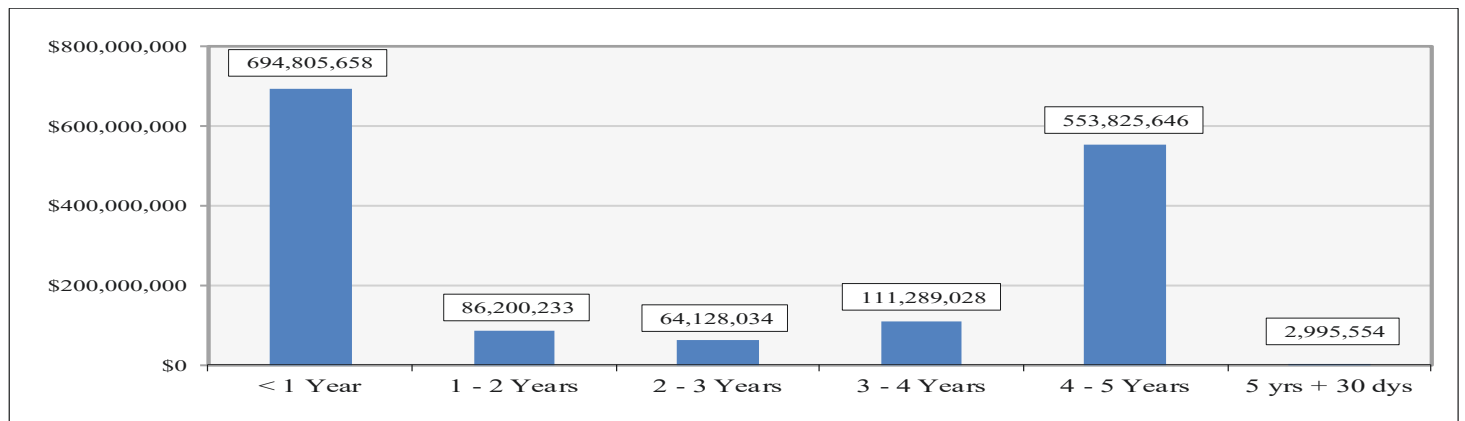
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
<b>Total</b>	<b>1,513,244,153</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		407.95
05-31-21	05-31-21	in		Pool A Cash	30.97	438.92
				May 2021 estimated Pool A interest		
					30.97	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>438.92</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		38,645.57
<b>05-31-21</b>				<b>Ending Balance</b>		<b>38,645.57</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – MAY 2021

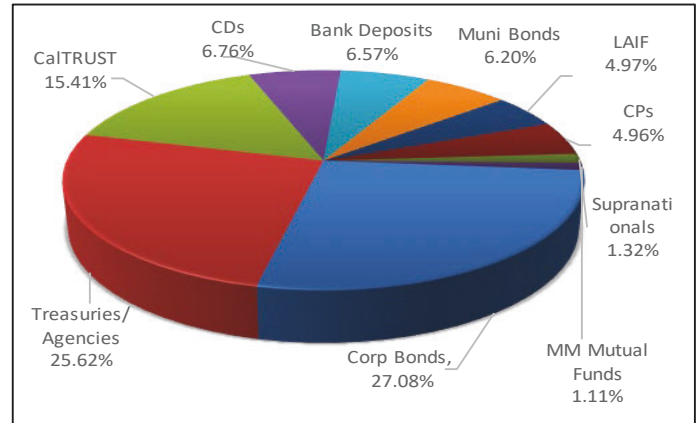
### STRATEGY

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	266,236
Contributions	0
Withdrawals	0
Interest Earned	211
Ending Balance	266,447

### CITY POOL A PORTFOLIO COMPOSITION



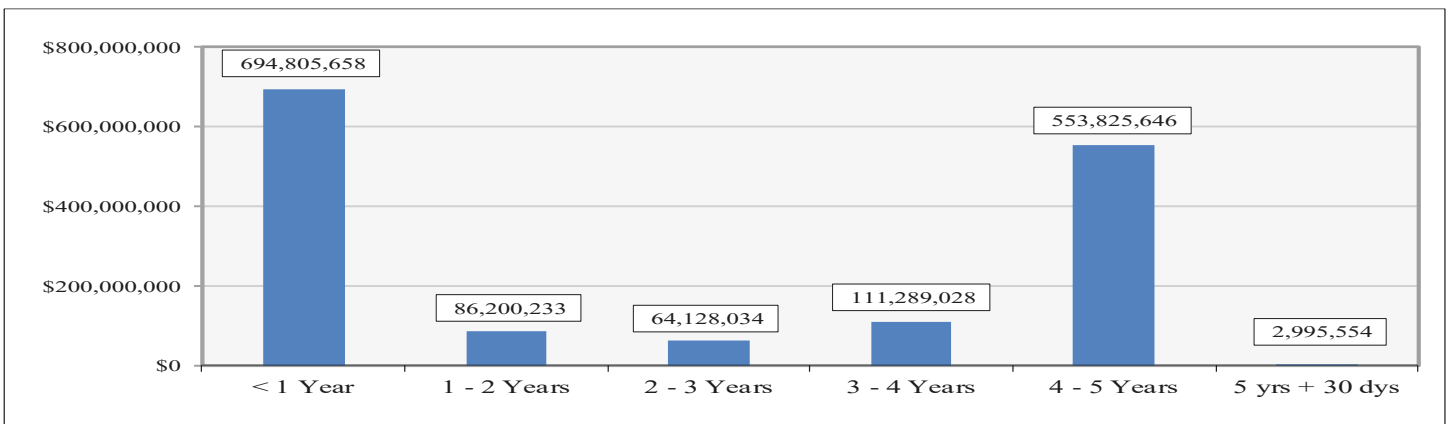
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
<b>Total</b>	<b>1,513,244,153</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		2,781.05
05-31-21	05-31-21	in		Pool A Cash	211.11	2,992.16
				May 2021 estimated Pool A interest		
					211.11	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>2,992.16</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		263,455.39
<b>05-31-21</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – MAY 2021

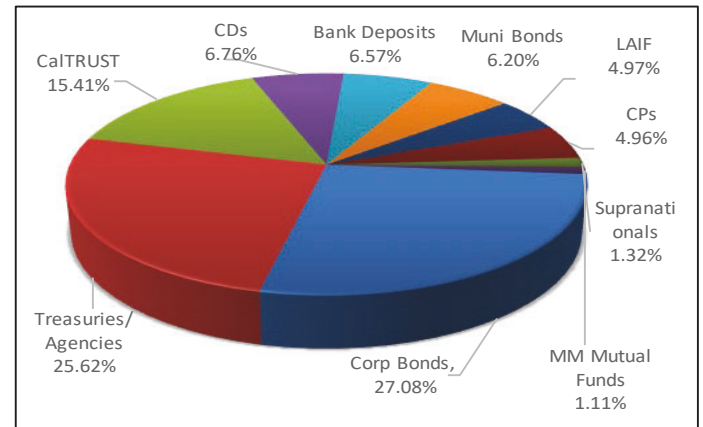
### STRATEGY

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	30,135,070
Contributions	0
Withdrawals	0
Interest Earned	23,896
Ending Balance	30,158,965

### CITY POOL A PORTFOLIO COMPOSITION



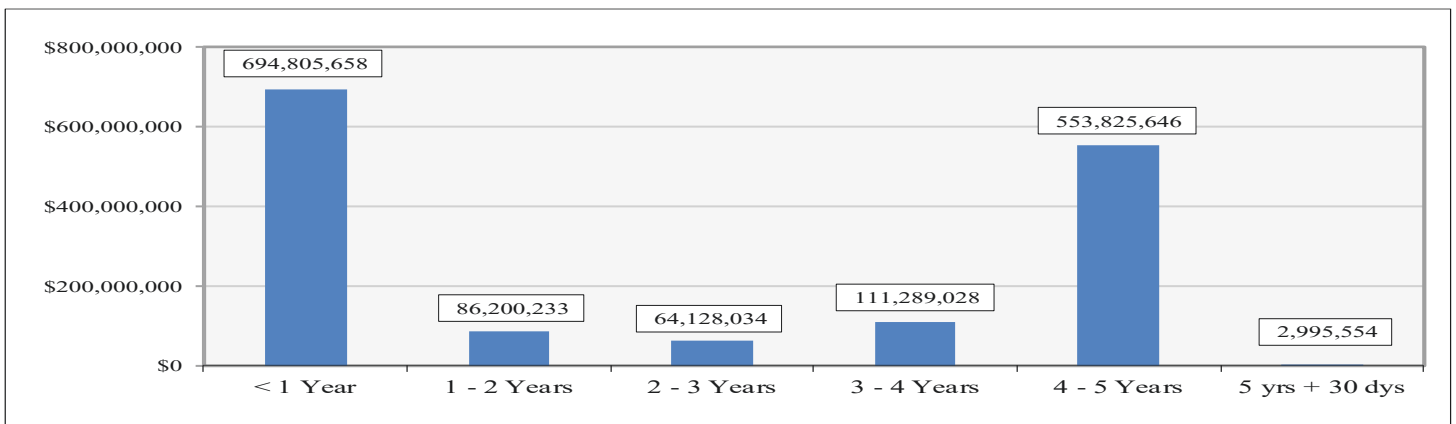
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 05-01-21 To 05-31-21*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		135,069.55
05-31-21	05-31-21	in		Pool A Cash	23,895.83	158,965.38
				May 2021 estimated Pool A interest		
					23,895.83	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>158,965.38</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		30,000,000.00
<b>05-31-21</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>