



August 13, 2021

**TO:** CADA Board of Directors

**SUBJECT:** **August 20, 2021, Board Meeting**  
**AGENDA ITEM 5**  
**ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY**  
**TO THE CITY TREASURER**

**CONTACT:** Noelle Mussen, Finance Director

**RECOMMENDED ACTION:**

Staff recommends the Board adopt a resolution delegating CADA's investment authority to the City Treasurer for one year.

**BACKGROUND**

At the May 1999 Board Meeting, the Board adopted Resolution No. 99-13 which establishes the procedure to be followed to ensure compliance with the requirements of California Government Code Chapter 749, Statutes of 1996 and Chapter 783, Statutes of 1995. This procedure calls for the Board Secretary to include the annual affirmation of the delegation of CADA's investment authority to the City Treasurer as a standing agenda item for each August Board Meeting. August was selected as the month to annually affirm this delegation because the investment activity report for the period ending June 30<sup>th</sup> (the end of CADA's fiscal year) would be available to the Board for its review.

An Investment Officer from the City of Sacramento will provide a presentation on the City's investment practices at the Board Meeting.

**POLICY ISSUES**

Section 10(b) of CADA's Joint Powers Agreement designates that the City Treasurer shall serve as CADA's Treasurer. In accordance with that direction, the City Treasurer has performed these services since CADA's creation in July 1978.

Under State legislation enacted in 1995/1996, actions required of a Treasurer and the governing board it serves are as follows:

*Governing Board -*

- Shall annually consider the Treasurer's investment policies and any proposed change or revision.
- Shall annually delegate authority to the Treasurer to invest or reinvest agency funds and to sell or exchange securities purchased for a period of one year. Said responsibility shall continue until revoked or a one-year period expires.

*Treasurer -*

- Shall submit a monthly/quarterly investment report of transactions to the Governing Board.

Each August, after review of the City Treasurer's investment policies and any proposed changes and revisions, the CADA Board reaffirms the delegation of investment authority to the City Treasurer until it is revoked or a one-year period expires. Because the one-year period of investment authority awarded at last year's August meeting will expire on August 31, 2021, action at the August 20, 2021 meeting is required.

The resolution proposed for action at this meeting also requires the City Treasurer to provide CADA evidence of City Council approval of any investment deviations from California Government Code Sections 53600.5 and 53601 prior to the purchase of such investments. Attached for Board information is the current Investment Policy of the City of Sacramento and the Allowable Investments for Local Agencies (**Attachments 1 & 3**). The current investment policy was adopted by the City Council was approved by the City Council at its July 20<sup>th</sup> meeting. Staff was informed by the City Treasurer's Office that there were no changes to this policy. The Treasurer's Office has also advised that there have been no investment deviations from the above-referenced sections of the California Government Code or changes to the City's investment policy.

### **FISCAL IMPACT**

Schedule permitting, CADA's Finance Director attends each quarterly Investment Committee meeting held by the City Treasurer. At these meetings the activity for the various investment pools managed by the Treasurer is reviewed. CADA's participation in the City Treasurer's investments is limited to City Investment Pool A. As noted in the Investment Activity Report for the period ending June 30, 2021 (**Attachment 2**), Pool A's market value was \$1,522,154,690. CADA's participation in this fund includes \$20,755,525 of General Operation investment; \$39,084 of Tax-Exempt bond proceeds; \$266,448 of 2016 Taxable bond proceeds; and \$30,185,679 of 2020 Taxable bond proceeds for a total of ~.0337% of the pool.

Monthly Investment Activity Reports for Pool A are transmitted to the Board as part of each Board package. Interest earnings are credited to CADA's account on a monthly basis. For the procurement of the City Treasurer's services, the City bills CADA a nominal fee of 2% of the average quarterly balance each quarter.

### **STRATEGIC PLAN**

By ensuring that CADA's invested funds are prudently managed consistent with a Board-adopted investment policy, the proposed action addresses CADA's Strategic Plan Goal to "maintain fiscal responsibility."

### **ENVIRONMENTAL REVIEW**

Not applicable.

### **CONTRACT AWARD CONSIDERATIONS**

Not applicable.

Attachments:

1. City of Sacramento Investment Policy
2. June 2021 Investment Activity Report
3. Allowable Investments for Local Agencies

**RESOLUTION NO. 2021-0229**

Adopted by the Sacramento City Council

July 20, 2021

**Approving the Investment Policy Governing the Investment of City's Pooled Treasury Funds and Delegating Investment Authority to the City Treasurer****BACKGROUND**

- A. Sound investment practices are facilitated by the preparation of written governing policy statements. Such policies should cover all substantive aspects of the investment of funds. The City Treasurer has prepared a comprehensive Investment Policy document pursuant to which the City, acting through his office, will manage and conduct investment of the City's pooled treasury funds. The Investment Policy is attached hereto as Exhibit A.
- B. In furtherance of the prudent management of the City's treasury pools, the Investment Policy is in compliance with State law provisions establishing investment objectives and setting forth permissible investment of public funds not required for immediate expenditure.
- C. Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to state law.
- D. The delegation of investment authority and responsibility from the City Council to the City Treasurer will allow the City Treasurer and his staff to continue the prudent investment of the City's pooled treasury funds and the effective and efficient support of the City's efforts to meet its cash flow needs.

**BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

- Section 1. The Investment Policy submitted by the City Treasurer, attached hereto as Exhibit A, is hereby approved.
- Section 2. The City Council, pursuant to Government Code section 53607, delegates to the City Treasurer for a period of twelve (12) months the authority to invest the City's pooled treasury funds in accordance with the Investment Policy.
- Section 3. Exhibit A is part of this resolution.

**Table of Contents:**

Exhibit A - City of Sacramento Investment Policy

Adopted by the City of Sacramento City Council on July 20, 2021, by the following vote:

Ayes: Members Ashby, Guerra, Harris, Jennings, Loloee, Schenirer, Valenzuela, Vang, and Mayor Steinberg

Noes: None

Abstain: None

Absent: None

Attest: **Mindy Cuppy** Digitally signed by Mindy Cuppy  
Date: 2021.07.26 14:07:13 -07'00'  

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Mindy Cuppy, City Clerk

*The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.*

## Exhibit A

# CITY OF SACRAMENTO INVESTMENT POLICY

The purpose of this document is to set forth the investment and operational policies for the management of the public funds of the City of Sacramento. These policies are designed to ensure the prudent management of public funds under management by the Sacramento City Treasurer.

Although the Sacramento City Charter generally provides the City Treasurer with the authority to deposit and invest funds in the City Treasury, undertaking of the investment activities by the City Treasurer is subject to the annual delegation of investment authority from the City Council as the body being primarily responsible for the investment of City funds. Accordingly, these policies are applicable to the management of City treasury funds as that task may be delegated to the City Treasurer.

A copy of this policy statement will be provided to all investment brokers and dealers and others in related fields doing business with the City of Sacramento, and will be provided to other interested parties on request. In addition, this policy statement will be posted to the City Treasurer's page of the City's internet website.

An entity retained to provide investment-related services to the City of Sacramento shall not render services unless and until it confirms, in writing, that it has received and reviewed this policy statement, and is prepared to implement its terms, as applicable to the services to be provided by the entity.

### **I. Governing Authority; Scope**

Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to Government Code section 53607. These policies shall apply to the City Treasurer's investment of City treasury funds.

The City Treasurer investment program for all treasury funds shall be operated in conformance with applicable federal, state, and other legal requirements. This policy statement is intended to conform to Government Code sections 53600, et seq, and interpretation of these policies shall be consistent with those statutes.

### **II. Objectives**

#### **A. Primary Objectives**

The primary objectives of investment activities, in order of priority, are safety, liquidity, and yield:

##### *1. Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

- (a) Credit Risk. Credit risk is the risk of loss due to the failure of the security issuer or backer. The City will minimize credit risk by:
  - (i) Limiting investments to the types of securities listed in Section VI of this Investment Policy
  - (ii) Re-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section IV.
  - (iii) Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.
- (b) Interest Rate Risk. Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. The City will minimize interest rate risk by:
  - (i) Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
  - (ii) Investing operating funds primarily in shorter-term securities, money market mutual funds, the Local Agency Investment Fund ("LAIF") managed by the State of California, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

## 2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or LAIF which offer same day liquidity for short-term funds.

The staff of the City Treasurer's Office shall (i) monitor the City's budget formation and approval process and (ii) actively engage with City staff to assess and manage cash flow needs of the City.

## 3. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the low level of risk being assumed.

Securities shall generally be held until maturity with the following exceptions:

- (a) A security with declining value may be sold early to minimize loss of principal.

- (b) A security swap would improve the quality, yield, or target duration in the portfolio.
- (c) Liquidity needs of the portfolio require that the security be sold.
- (d) Where the sale of the security to realize capital gains is advisable in the judgment of the investment officers.

B. Other Objectives

1. *Pooling of Funds*

Except for cash in certain restricted and special funds, the City will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds proportionately based on their respective participation and in accordance with generally accepted accounting principles. The pooling of funds shall have no effect on the legal character of the pooled funds, i.e. funds whose use is restricted by law shall remain restricted and cannot be used as part of the City's general fund.

2. *Local Considerations/Community Investments*

Where possible, as a secondary objective, funds may be invested for the betterment of the local economy. The City Treasurer may accept a proposal from an "eligible local community institution" that provides for a reduced rate of interest provided that such institution documents the use of deposited funds for local community development projects. To qualify as an "eligible local community institution", the following criteria must be met:

- An eligible local community institution is defined as being headquartered in counties in and around Sacramento, including but not limited to Placer, El Dorado, Sutter, and Yolo.
- To be recognized as an eligible local community institution the entity must have had a 5 star "Superior" Rating from either Bauer Financial or IDC Financial Publishing for the past 4 consecutive quarters. Eligible institutions must submit their quarterly ratings to the City Treasurer's office and maintain their 5-star rating continuously. If an eligible local community institution drops below the required 5-star rating, they will have 1 quarter to cure the deficiency. If in the following quarter the institution does not re-achieve a 5-star rating with the same independent rating company, the City may withdraw funds allocated to that institution
- Institutions who receive deposits from the City as part of a local community investment not eligible for FDIC insurance must be secured by collateral of 110% as described in California Government Code Section 53651 and 53652.
- Institutions who receive deposits from the City as part of a local community investment must commit to invest 50% of the deposits in the local community, within the City of Sacramento City limits

- Institutions must provide a detailed semi-annual report to the City Treasurer's Office that shows evidence that the institution is meeting the 50% local community investment mandate on the City's deposits. If an institution cannot provide evidence that it has met the 50% local community investment criteria, the City may withdraw its deposits from the institution.
- As a matter of prudence, the amount the City Treasurer may invest in eligible local community institutions will be limited to 3.5% of the institution's total assets, as determined by the quarterly independent financial reports. If, during the course of an investment with an eligible local institution, the City exceeds the maximum 3.5% deposit level, the City may withdraw any funds in excess of the limit to cure the deficiency.
- The city may place deposits with eligible local community institutions up to a total of 10% of the total in the City's portfolio. If this amount is exceeded the City may withdraw funds from any institution to reduce the total community investment back below the maximum.

Although an eligible local community institution may meet all of the above stated criteria, it is not a guarantee that the City will maintain deposits. The City Treasurer retains the right to make deposit and withdrawal decisions based on the Primary Objectives of the Investment Policy stated above.

### *3. Favored Investments*

Investments are encouraged in entities that have demonstrated significant commitment and cooperation (a) with foreclosure prevention efforts, including, without limitation, temporary moratoriums on foreclosures, renegotiation of the principle mortgage balances to reflect current values, and other good faith negotiations with homeowners in regard to delinquent mortgages, and/or (b) in offering free or low-cost banking services to low- and moderate-income residents who are part of the traditionally "unbanked" or "under-banked" population. The City Treasurer may take into consideration the level of effort an entity expends in either the foreclosure relief or community banking areas, or both, when considering competing investments. If the City Treasurer is satisfied with the record of an entity in regard to such efforts, then the Treasurer's investment staff may invest in the securities of the entity, provided that the investment is otherwise consistent with the requirements of this Investment Policy statement.

## **III. Standards of Care**

### *A. Prudence*

In accordance with Government Code section 53600.3, the standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures developed by the City Treasurer and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided extraordinary deviations from expectations are reported by subordinate investment officers to the City Treasurer in a prompt fashion and that the sale of securities is carried out in accordance with the terms of this policy.



Pursuant to the "prudent person" standard, investment officers shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Funds shall be managed not for speculation where the sole goal of a transaction is to increase principal balances, but for investment intended to earn a reasonable rate of return on invested funds, considering the probable safety of their capital as well as the probable income to be derived. Despite that investment transactions are undertaken with care pursuant to the "prudent person" standard, it is recognized that invested funds are subject to the vagrancies of the markets beyond the control of the investment officers.

#### *B. Ethics and Conflicts of Interest*

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

Investment officers shall file State Fair Political Practices Commission's Statement of Economic Interests and make the disclosures required by the City's conflict of interest policies.

#### *C. Delegation of Authority*

Authority to manage the City treasury investment program is granted to the City Treasurer pursuant to Sacramento City Charter section number 73, unless the Charter specifically indicates otherwise, subject to annual delegation of investment authority by the City Council pursuant to Government Code section 53607. Pursuant to the City Charter, the City Treasurer also is authorized to appoint deputies and employees, as prescribed by Council resolution, to implement the investment program. The City Treasurer and those employees appointed by the Treasurer to perform investment activities pursuant to these policies shall be referred to herein collectively as "investment officers."

Investment officers shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy ("Investment Procedures Manual"). Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures manual. The investment officers shall be responsible for all transactions undertaken and shall establish a system of controls to regulate their activities.

### **IV. Authorized Financial Institutions, Depositories, and Broker/Dealers**

#### *A. Selection*

Financial institutions and depositories involved in implementing the City Treasurer's investment activities are selected on a competitive basis in order to obtain high quality services by reliable, reputable and stable entities. The competitive process may be formal or informal, as determined by the City Treasurer in his or her discretion, with the objective of obtaining the quality of services necessary to serve the best interests of the City and relevant stakeholders, with services performed at competitive fees and rates. Such processes may occur from time to time by the City Treasurer's Office whether at the time the City Treasurer contracts for the general banking services or otherwise. The firm or firms providing investment-related services may or may not be, at the discretion of the City Treasurer, the same firm providing general banking services. Among the factors that the City Treasurer may consider in obtaining such services are (i) minimum qualifications pertaining to capacity, satisfaction of requirements to conduct required business, i.e. licenses, permits, registrations, certifications, etc.; (ii) capitalization; (iii) insurance and bonding; (iv) safekeeping and custodial experience; (v) status in good standing; (vi) ability and capacity of the firm to provide a full range of services as may be required by the City Treasurer; (vii) extent of the value added by an entity over the services provided by firms then-providing investment-related services to the City Treasurer's Office; and (viii) other attributes as may be determined by the City Treasurer from time to time. The City Treasurer may determine the number and nature of firms to be retained to provide investment-related services based upon the volume of existing and projected investment work. Those firms that are selected to execute transactions on behalf of the City shall do so in a good faith manner and in the best interests of the City, and shall disclose to and advise the investment officers of material facts that bear upon the pricing of a given transaction order given by investment officers. All financial institutions executing investment transactions shall satisfy the requirements of Government Code section 53601.5. All depositories shall satisfy the institutional qualifications and security requirements described in Government Code sections 53648 et seq.

#### *B. Performance Review*

All financial institutions and depositories shall maintain the qualifications and attributes deemed appropriate by the City Treasurer, including, but not limited to those enumerated in subsection A above, and shall perform their duties in a satisfactory manner. The City Treasurer, at his or her discretion, shall conduct periodic performance reviews to ensure the institutions and depositories are providing services in the best interests of the City.

### **V. Safekeeping and Custody**

#### *A. Delivery vs. Payment*

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

#### *B. Safekeeping*

Securities will be held by an independent third-party custodian selected by the City Treasurer. The inventory and value of cash and securities held by the custodian will be reconciled on a daily basis. The custodial institution shall annually provide a copy of their most recent report on internal controls in accordance with Statement on Standards for Attestation Engagements No. 18, or SSAE 18.

#### *C. Internal Controls, Investment Procedures Manual*

The City Treasurer is responsible for establishing and maintaining an internal control structure designed to guide the activities of the investment officers to ensure that the assets of the City are protected from loss, theft or misuse. Details of the internal controls system shall be documented in the Investment Procedures Manual and shall be reviewed and updated annually, as needed. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls structure shall address the following points:

1. Prevention of collusion
2. Separation of transaction authority from accounting and recordkeeping
3. Custodial safekeeping
4. Avoidance of physical delivery securities
5. Clear delegation of authority to subordinate staff members
6. Written confirmation of transactions for investments and wire transfers
7. Development of a wire transfer agreement with the lead bank and third-party custodian

Accordingly, the City Treasurer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures or alternatively, compliance should be assured through the City annual independent audit.

## **VI. Suitable and Authorized Investments**

### *A. Investment Types*

Allowable investments of funds not required for the immediate use by the City are limited to those described in Government Code sections 16429.1 (Local Agency Investment Fund), 53601 (investment of surplus), 53601.8 (certificates of deposit), 53635 (purchase of commercial paper by pools) and 53638 (bank deposits), as such statutes may be amended or renumbered from time to time. These allowable investments, and their permitted amounts and attributes, are set forth in a summary prepared and updated from time to time by the California Debt and Investment Advisory Commission ("CDIAC") entitled, "Allowable Investment Instruments Per State Government Code, Applicable To All Local Agencies," included CDIAC's "Local Agency Investment Guidelines" publication that may be located at <http://www.treasurer.ca.gov/cdiac/LAIG/guideline.pdf>

### *B. Extended Maturities*

The investment officers will observe the maximum maturity term of five years on various of the allowable investments. However, where a particular investment is found by the investment officers to be advantageous and consistent with these policies, but for a nominal exceedance of a 5-year maximum

maturity caused by effect of the security's issuance and maturity dates, or the settlement date of the transaction, or both, they are authorized to invest in the following obligations with remaining maturities of five (5) years, plus not more than thirty (30) calendar days: U.S. Treasury obligations, obligations of California or other states, California local agency obligations, U.S. Agency obligations and medium-term notes. The City Treasurer will provide notice to the City Council of such investments within periodic investment reports made to the Council. See, Section VIII.A. Pursuant to Government Code section 53601, investment officers shall not make investments in instruments with maturities longer than five (5) years, plus thirty (30) calendar days, without prior approval of the City Council.

### *C. Securities Lending*

The investment officers at their discretion may engage in securities lending activities pursuant to securities lending agreements (as defined in Government Code section 53601(j)(5)(D)) provided that the following are satisfied:

1. Securities lending transactions are to be governed by agreements entered into by the City Treasurer and the agent or agents the City Treasurer engages to perform such transactions provided that such agreements
  - (a) comply with the requirements of Government Code section 53601(j), and
  - (b) require the payment of cash collateral equal to or greater than 102% of the market value of the loaned security at the time of the loan.
2. The securities lending agreements may allow for the use of cash collateral for the reinvestment in securities that
  - (a) comply with the requirements of Government Code section 53601(j)(3)(D), and
  - (b) are securities whose direct investment is authorized by Government Code section 53601 and these policies,
  - (c) provided that nothing herein shall preclude the City Treasurer from entering into securities lending agreements that reduces the scope of investments made with cash collateral to something less than that allowed under subsections (a) and (b) above.

## **VII. Investment Parameters**

### *A. Diversification*

The City shall diversify its investment portfolio. To minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or type of securities, all cash and cash equivalent assets in all City funds shall be diversified by maturity, issuer, and class of security. Diversification strategies shall be determined and revised on an ongoing basis by the investment officers for all funds covered by these investment policies. In establishing specific diversification strategies, these investment policies shall apply. The investment officers shall emphasize that portfolio maturities will be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for

stability of income and reasonable liquidity.

*B. Cash Management Funds*

1. Liquidity shall be assured through practices ensuring that the payroll dates and dates of large disbursements are covered through maturing investments or marketable U.S. Treasury bills.
2. Positions in securities having potential default risk shall be limited in size pursuant to the maximum limits set forth in Government Code section 53601. Such securities include the following: Commercial paper; negotiable certificates of deposit, and Banker's Acceptances.
3. Risks of market price volatility shall be controlled through maturity diversification.
4. Liquidity risk: Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, overnight repurchase agreements, and/or marketable securities that can be sold to raise cash in one day's notice, to ensure that appropriate liquidity is maintained to meet ongoing obligations.

*C. Competitive Bids*

The investment officers shall obtain competitive bids from at least two brokers or financial institutions on all purchases and sales of investment instruments executed on the secondary market for consideration in excess of \$15 million per purchase transaction.

**VIII. Reporting**

*A. Investment Reports*

The City Treasurer shall present to the City Council, the City Manager and the City's internal auditor monthly investment reports that include the transactions as required by Government Code section 53607.

*B. Marking to Market*

For purposes of preparation of the investment reports, the market value of the portfolio shall be calculated. In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

*C. Performance Standards*

The investment portfolio will be managed in accordance with the parameters specified within this statement of policies. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks

shall be reflective of the actual securities being purchased and risks undertaken.

## **IX. Policy Considerations**

### *A. Exemption*

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy, provided that the City Treasurer may take steps he or she deems appropriate to address non-compliant investments in the best interest of the City and pool participants. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

### *B. Amendments*

This policy shall be reviewed annually by the investment officers. Any change must be approved by the City Treasurer, followed by review and consideration by the City Council pursuant to Section X of these policies.

## **X. City Council Consideration of Investment Policy**

This policy shall be reviewed and considered by the City Council on an annual basis pursuant to Government Code section 53646(a)(2).

## **XI. Miscellaneous**

### *A. Statutory References*

All statutory references cited in these policies shall refer to the statute as it may be amended or renumbered from time to time.



# Investment Report June 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:

**John Colville** Digitally signed by John Colville  
Date: 2021.07.20 16:04:41 -07'00'

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.

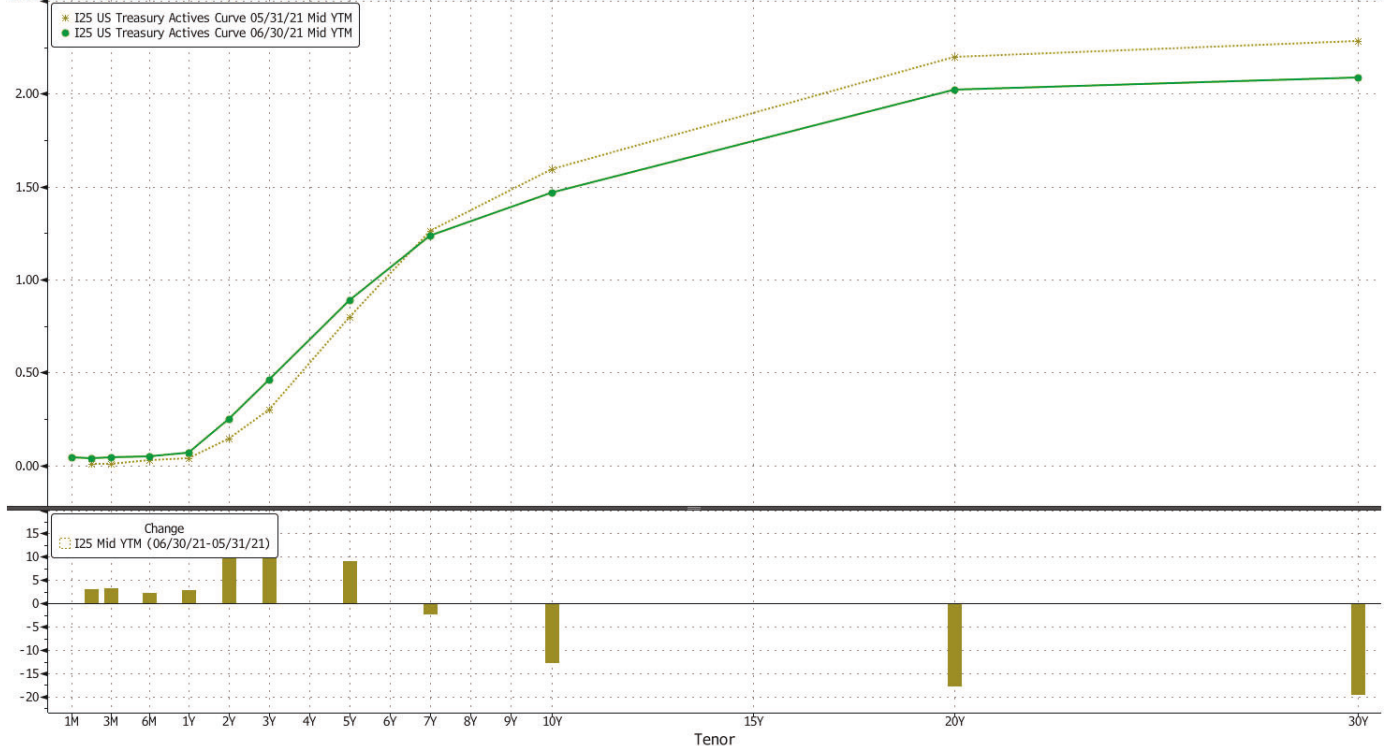
Global economies are in much worse shape than ours, since most are not having much success obtaining or distributing vaccines to their general population. For that reason, many are not operating a full economic capacity which is leading to a massive influx of foreign cash into our investment markets. 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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FEDLO 0.10 -- 0.10 / 0.10  
 At 7/12 Op 0.10 Hi 0.10 Lo 0.10 Prev 0.10

US Federal Funds Effective Rate (continuous series) High .10 on 06/17/21  
 Range 05/28/2021 - 06/30/2021 Period Daily Low .05 on 05/28/21  
 Market Last Price ▾ Mid Line ▾ Currency USD Average .08 .08  
 View Price Table ▾ Net Chg .03 60.00%

Date	Last Price	Mid Line	Date	Last Price	Mid Line	Date	Last Price	Mid Line
Fr 07/02/21			Fr 06/11/21	.06	.06			
Th 07/01/21			Th 06/10/21	.06	.06			
We 06/30/21	.08	.08	We 06/09/21	.06	.06			
Tu 06/29/21	.10	.10	Tu 06/08/21	.06	.06			
Mo 06/28/21	.10	.10	Mo 06/07/21	.06	.06			
Fr 06/25/21	.10	.10	Fr 06/04/21	.06	.06			
Th 06/24/21	.10	.10	Th 06/03/21	.06	.06			
We 06/23/21	.10	.10	We 06/02/21	.06	.06			
Tu 06/22/21	.10	.10	Tu 06/01/21	.06	.06			
Mo 06/21/21	.10	.10	Mo 05/31/21					
Fr 06/18/21	.10	.10	Fr 05/28/21	.05	.05			
Th 06/17/21	.10	.10						
We 06/16/21	.06	.06						
Tu 06/15/21	.06	.06						
Mo 06/14/21	.06	.06						

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**July 1, 2021 - December 31, 2021**

*In millions*

Cash Balances:	
CalTRUST	222.538
Fidelity Fund	16.659
Five Star Bank Community Fund	40.011
JP Morgan Chase	5.693
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>414.412</b>
Projected net cash flow:	
July-21	(84.507)
August-21	(13.665)
September-21	(5.555)
October-21	(2.334)
November-21	(40.164)
December-21	49.813
<b><i>Net cash flow during period:</i></b>	<b>(96.412)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>318.000</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.974)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.991)
Retirement Trust Operating Fund	(7.491)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.195)
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)	(46.910)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.333)
Gifts to Share	(0.738)
Visit Sacramento	(9.234)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(5.858)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(139.655)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>178.345</b>

<sub>1</sub>The City will be able to meet its cash flow needs for the next six months, with \$318 mm to cover on going expenditures

<sub>2</sub> Non-City and/or Pool A participants have \$140 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$140 mm within the next twelve months, the City will have \$178 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**July 1, 2021 - June 30, 2022**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	222.538
Fidelity Fund	16.659
Five Star Bank Community Fund	40.011
JP Morgan Chase	5.693
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>414.412</b>
<b>Projected net cash flow:</b>	
July-21	(84.507)
August-21	(13.665)
September-21	(5.555)
October-21	(2.334)
November-21	(40.164)
December-21	49.813
January-22	67.232
February-22	(21.794)
March-22	(23.028)
April-22	17.502
May-22	52.457
June-22	(21.145)
<b><i>Net cash flow during period:</i></b>	<b>(25.189)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>389.223</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(2.974)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.991)
Retirement Trust Operating Fund	(7.491)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.195)
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)	(46.910)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.333)
Gifts to Share	(0.738)
Visit Sacramento	(9.234)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(5.858)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(139.655)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>249.568</b>

<sup>1</sup> The City will be able to meet its cash flow needs for the next twelve months, with \$389 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$140 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$140 mm within the next twelve months, the City will have \$249 mm to cover on going expenditures

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



# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JUNE 2021

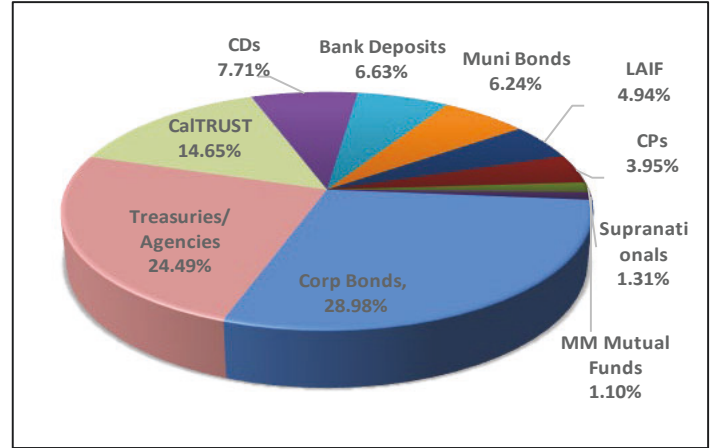
### STRATEGY

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	1,513,244,153
Month's Yield or RoR	1.08%
Weighted Average Maturity (Yrs)	3.14
Weighted Average Duration (Yrs)	3.07
Ending Book Value	1,522,595,122
Ending Market Value	1,522,154,690
Percent of Market to Book Value	99.97%
Month's Investment Earnings	1,343,510
Fiscal YTD Investment Earnings	16,802,529

### PORTFOLIO COMPOSITION



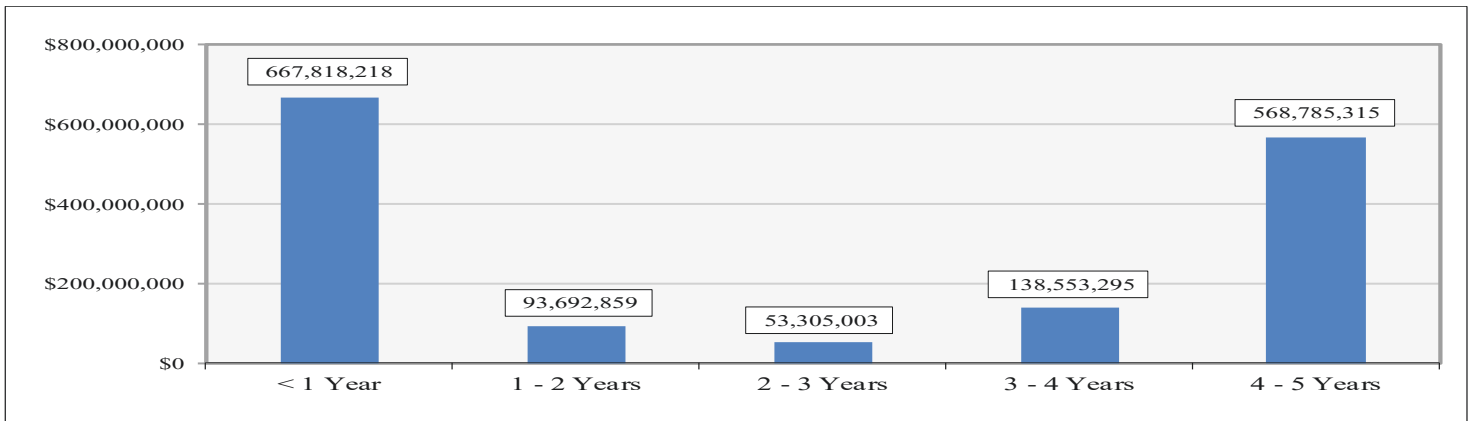
#### External Third-Party Investment Manager

CalTRUST	222,537,804
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%

### MATURITY SCHEDULE

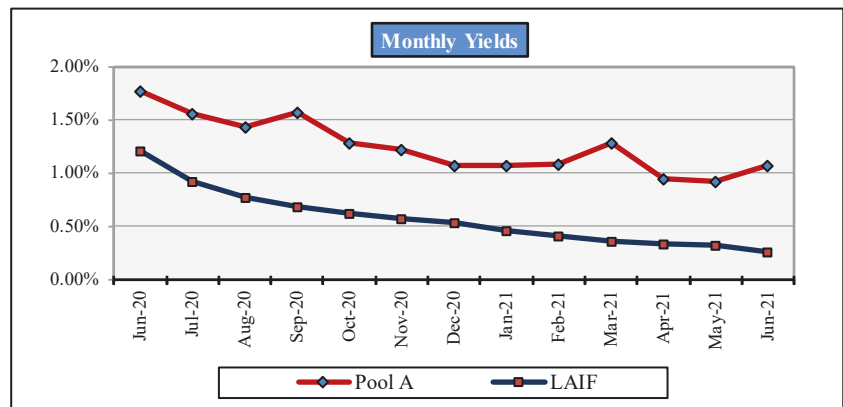
Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%



## INTEREST RATE ENVIRONMENT

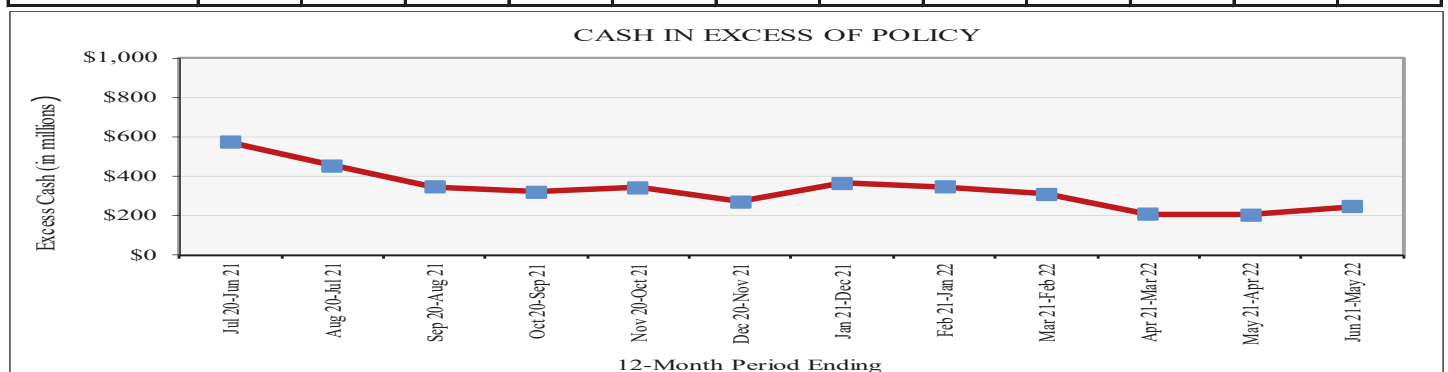
June saw the U.S. economy strengthen, but not as quickly as expected. Production began to ramp up toward more normal levels, but other key indicators lagged more than economists thought they would. The most notable lag was in the labor market, as unemployment ticked up to 5.9% and only 850,000 jobs were gained. Both of those figures missed projections by a healthy margin. Economists are acknowledging that generous government benefits are likely the reason workers are not returning to their jobs. Many workers are living comfortably with the enhanced payments and have no incentive to return to the jobs they left last spring and summer at the height of the pandemic. Many states have acted to return the federal funds they are receiving for that program, thereby cutting their unemployed residents off from receiving them. California was recently the latest state to take this action. It makes sense that we should see employment numbers improve over the next few months. Inflation is another concern, with prices rising nearly 5% year-over-year. The Federal Reserve Board sees these price increases as transitory in nature due to the economy's emergence from pandemic shutdowns and re-openings. Fed Chair Powell, in testimony before Congress, stated that the economy could see inflation in fits and starts over the next few months while production and supply chains work to get back to normal globally. Higher prices for goods did nothing to frustrate investors as equity markets continued to rise steadily, reaching all-time highs toward the end of June. Interest rates on 5-year Treasuries rose on the prospect of inflation, beginning the month just above 0.80% and ending it just under 0.90%. 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
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%
Jun-21	1.08%	0.26%
FYTD	1.22%	0.52%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Jul 21-Jun 22
Excess Cash	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 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		28,951,675		28,951,675		28,951,675	1.91	0.030	8,686	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,221,000		12,221,000		12,221,000	0.80	0.030	3,666	0.03			
	caltrust-mt	Caltrust Medium-Term		116,103,465		116,103,465		116,103,465	7.64	0.350	406,362	0.35			
	caltrust-st	Caltrust Short-Term		65,261,664		65,261,664		65,261,664	4.30	0.200	130,523	0.20			
	fidfund	Fidelity Fund		16,659,349		16,659,349		16,659,349	1.10	0.010	1,666	0.01			
	fivestar	Five Star Bank Community Fund		40,010,844		40,010,844		40,010,844	2.63	0.325	130,035	0.32			
	cashjpm	JP Morgan Chase Cash		5,692,713		5,692,713		5,692,713	0.37	0.150	8,539	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.94	0.262	196,500	0.26			
	miscintrec	Misc Interest Receivable		59,408		59,408		59,408	0.00	0.010	6	0.01			
	rivercity	River City Bank Community Fund		25,006,713		25,006,713		25,006,713	1.65	0.330	82,522	0.33			
	safe	Safe Credit Union Community Fund		30,003,699		30,003,699		30,003,699	1.98	0.150	45,006	0.15			
				414,970,530		414,970,530		414,970,530	27.32		1,013,511	0.24			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	65602v6j0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.02	10,001,649	15,833	10,017,482	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	100.01	10,000,899	9,042	10,009,941	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	100.01	5,000,699	5,225	5,005,924	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	100.04	10,003,847	22,733	10,026,580	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	100.03	10,002,597	6,278	10,008,875	0.66	0.200	20,000	0.20	A1		
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	99.98	9,998,049	667	9,998,716	0.66	0.150	15,000	0.15	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.93	3,057,901	13,019	3,070,920	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	101.93	3,057,890	592	3,058,482	0.20	2.400	72,000	2.41			
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.98	9,998,450	1,167	9,999,616	0.66	0.200	20,000	0.20	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.68	5,133,796	38,466	5,172,262	0.34	2.400	120,000	2.40			
10,000,000	225491z27	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.65	9,965,100	33,450	9,998,550	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	99.52	9,952,200	28,039	9,980,239	0.66	0.490	49,000	0.49	A1		
6,000,000	90348jcb6	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	99.55	5,972,806	395	5,973,201	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	100.07	5,003,534	12,842	5,016,377	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	100.19	5,009,467	13,795	5,023,262	0.33	0.950	47,500	0.95			09-17-21
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	99.96	4,997,788	1,747	4,999,535	0.33	0.850	42,500	0.85			06-16-22
				117,000,000		117,156,673	203,288	117,359,961	7.71		680,500	0.59			
<b>COMMERCIAL PAPER</b>															
5,000,000	06742vxx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.99	4,999,569	0	4,999,569	0.33	0.240	12,000	0.24	A1		
5,000,000	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.99	4,999,554	0	4,999,554	0.33	0.250	12,500	0.25	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 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
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.99	9,999,130	0	9,999,130	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	99.97	9,997,259	0	9,997,259	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	99.97	9,997,252	0	9,997,252	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	99.95	4,997,361	0	4,997,361	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	99.94	9,993,719	0	9,993,719	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	99.93	4,996,492	0	4,996,492	0.33	0.220	11,000	0.22	A1		
				59,913,757		59,980,336	0	59,980,336	3.95		135,500	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	98.00	4,899,805	7,821	4,907,626	0.32	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	98.48	14,772,656	25,068	14,797,724	0.97	0.500	75,000	0.75	AA+		
				19,754,297		19,672,461	32,889	19,705,350	1.29		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,019	4,375	5,004,394	0.33	0.750	37,500	0.75	AA+		07-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.76	4,938,190	6,875	4,945,065	0.33	0.500	25,000	0.52	AA+		07-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.56	4,928,193	1,333	4,929,527	0.32	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	98.80	4,939,937	78	4,940,015	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	98.71	4,935,649	12,299	4,947,947	0.32	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	98.64	9,864,000	27,604	9,891,604	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	98.71	4,935,426	11,687	4,947,113	0.32	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	98.52	4,926,130	12,750	4,938,880	0.32	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	98.57	4,928,258	12,325	4,940,583	0.32	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	98.53	4,926,446	10,618	4,937,064	0.32	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	98.64	4,932,201	11,465	4,943,666	0.32	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	99.00	4,950,095	11,024	4,961,120	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	99.00	4,950,095	11,024	4,961,120	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	98.55	4,927,363	10,150	4,937,513	0.32	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	99.78	4,989,157	13,104	5,002,261	0.33	0.850	42,500	0.85	AA+		09-10-21
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.19	4,959,299	10,208	4,969,507	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	99.47	4,973,339	14,444	4,987,783	0.33	1.000	50,000	1.00	AA+		09-17-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 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	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.99	4,999,746	14,444	5,014,191	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	100.02	5,001,066	12,639	5,013,705	0.33	1.000	50,000	1.00	AA+		09-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	100.03	5,001,465	10,500	5,011,965	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	100.00	5,000,180	9,687	5,009,867	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	99.82	4,991,117	5,950	4,997,067	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	99.77	1,745,893	1,701	1,747,594	0.11	1.000	17,500	1.00	AA+		02-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	99.78	4,989,158	4,861	4,994,019	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	100.03	5,001,638	5,007	5,006,645	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	99.75	2,992,440	687	2,993,127	0.20	1.030	30,900	1.03	AA+		12-23-21
				129,733,750		128,726,500	246,842	128,973,343	8.47		993,150	0.77			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.51	4,925,428	12,667	4,938,095	0.32	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	99.68	4,984,124	12,667	4,996,791	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	99.87	4,993,601	13,514	5,007,115	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	99.50	4,975,104	12,368	4,987,472	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	99.20	4,960,136	10,417	4,970,553	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	99.18	2,975,368	5,250	2,980,618	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	99.06	4,952,753	5,719	4,958,473	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	98.85	3,954,089	3,840	3,957,929	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	98.50	4,925,182	4,889	4,930,071	0.32	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	98.70	2,960,980	2,940	2,963,920	0.19	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	98.66	4,933,145	4,306	4,937,451	0.32	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	99.10	4,955,201	3,125	4,958,326	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	99.14	4,956,845	1,264	4,958,109	0.33	0.650	32,500	0.65	AA+		12-17-21
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.53	4,926,295	11,687	4,937,982	0.32	0.550	27,500	0.55	AA+		07-28-21
				64,985,280		64,378,252	104,652	64,482,904	4.24		386,650	0.60			
<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	100.01	3,000,371	2,125	3,002,496	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	99.63	4,981,482	3,437	4,984,920	0.33	0.750	37,500	0.80	AA+		08-28-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 June 30, 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	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.48	4,974,093	778	4,974,871	0.33	0.700	35,000	0.71	AA+		09-23-21
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.42	2,982,648	7,240	2,989,888	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	99.19	4,959,451	9,809	4,969,260	0.33	0.625	31,250	0.62	AA+		09-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.28	4,963,825	10,111	4,973,936	0.33	0.650	32,500	0.65	AA+		09-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.94	4,947,024	6,951	4,953,975	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	98.87	4,943,429	6,571	4,950,000	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	99.01	4,950,440	6,333	4,956,774	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	99.54	9,953,510	8,167	9,961,677	0.66	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxvf1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.12	4,955,946	1,215	4,957,161	0.33	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.15	4,907,493	10,618	4,918,111	0.32	0.550	27,500	0.55	AA+		08-12-21
				60,983,900		60,519,713	73,356	60,593,069	3.98		382,250	0.63			
<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	99.01	2,970,428	817	2,971,244	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	98.73	2,961,826	7,245	2,969,071	0.19	0.690	20,700	0.69			02-25-22
				6,000,000		5,932,253	8,062	5,940,315	0.39		41,700	0.70			
				6,000,000		5,932,253	8,062	5,940,315	0.39		41,700	0.70			
<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	100.85	3,025,544	3,852	3,029,397	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	99.21	4,960,648	3,447	4,964,095	0.33	0.730	36,500	0.73	AA+		07-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.01	5,000,292	13,679	5,013,971	0.33	0.670	33,500	0.67	AA+		07-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.27	4,913,388	10,675	4,924,063	0.32	0.610	30,500	0.63	AA+		07-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.02	4,950,775	6,772	4,957,547	0.33	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.76	4,938,227	5,056	4,943,282	0.33	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.28	4,914,033	4,350	4,918,383	0.32	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	98.86	4,943,221	10,981	4,954,202	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	99.35	4,967,685	13,883	4,981,568	0.33	0.840	42,000	0.86	AA+		07-06-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.01	4,950,444	12,947	4,963,391	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	99.36	4,967,915	12,444	4,980,360	0.33	0.800	40,000	0.80	AA+		03-09-23

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 June 30, 2021

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5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	100.02	5,000,900	14,000	5,014,900	0.33	1.050	52,500	1.05	AA+		03-25-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	99.83	4,991,366	2,000	4,993,366	0.33	0.900	45,000	0.90	AA+		06-15-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	99.37	4,968,594	2,133	4,970,727	0.33	0.960	48,000	0.96	AA+		09-15-21
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	100.02	3,000,602	600	3,001,202	0.20	0.800	24,000	0.80	AA+		06-22-23
				70,986,630		70,493,635	116,821	70,610,455	4.64		560,800	0.80			
				70,986,630		70,493,635	116,821	70,610,455	4.64		560,800	0.80			
<b>MUNICIPAL BONDS</b>															
Not Classified															
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.16	631,033	6,694	637,727	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	100.45	5,248,460	127,163	5,375,624	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	100.19	1,603,056	19,253	1,622,309	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	100.16	2,003,140	17,708	2,020,848	0.13	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redeve A 1.500% Due 09-01-21	99.05	1,109,371	100.22	1,122,453	5,600	1,128,053	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	100.92	1,059,691	5,218	1,064,910	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	100.60	910,421	3,017	913,438	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redeve Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.07	808,544	7,500	816,044	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	101.65	1,016,490	5,917	1,022,407	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	101.51	3,045,270	10,000	3,055,270	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	102.06	663,403	2,166	665,569	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	100.99	1,009,930	6,635	1,016,565	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	106.19	3,185,730	76,137	3,261,867	0.21	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	102.30	1,283,815	12,419	1,296,234	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redeve Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.48	5,124,150	54,792	5,178,942	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	102.87	5,143,500	31,250	5,174,750	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	102.30	700,755	2,306	703,061	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	5,743	774,951	0.05	2.027	15,202	2.03	c		08-13-21
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.98	1,802,080	2,873	1,804,953	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	101.93	1,019,290	7,385	1,026,675	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	105.50	3,165,000	37,875	3,202,875	0.21	3.030	90,900	3.11	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
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	103.60	3,444,600	27,006	3,471,607	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	102.38	563,073	1,427	564,501	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	99.69	518,383	1,151	519,534	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	103.44	5,171,950	29,739	5,201,689	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	103.16	2,063,180	9,530	2,072,710	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	100.52	251,302	266	251,569	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	99.20	1,487,970	1,697	1,489,667	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	103.92	2,598,025	4,208	2,602,233	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	100.27	752,002	470	752,472	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	103.49	1,034,910	8,192	1,043,102	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	99.85	848,699	1,371	850,070	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	99.72	1,146,745	1,083	1,147,828	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	99.53	746,482	2,364	748,846	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	100.55	1,256,887	3,540	1,260,427	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	99.91	1,648,597	325	1,648,923	0.11	0.887	14,635	0.89	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	103.72	3,111,750	15,420	3,127,170	0.20	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	100.18	701,253	835	702,088	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	100.32	3,511,375	3,949	3,515,324	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.18	991,810	2,066	993,876	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	100.18	1,252,262	992	1,253,254	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	99.33	4,966,300	2,292	4,968,592	0.33	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.29	1,002,890	700	1,003,590	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	99.43	497,160	155	497,315	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	100.96	5,048,050	31,450	5,079,500	0.33	1.258	62,900	0.90	AA		



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940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.38	934,163	1,798	935,960	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	99.43	1,854,295	4,125	1,858,420	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	100.48	5,023,950	16,827	5,040,777	0.33	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	100.14	1,001,370	264	1,001,634	0.07	1.187	11,870	1.19	AA+		
				94,494,216		94,744,856	620,894	95,365,750	6.24		1,910,756	1.73			
				94,494,216		94,744,856	620,894	95,365,750	6.24		1,910,756	1.73			
<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	100.42	4,016,676	12,333	4,029,009	0.26	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	101.82	5,090,958	40,486	5,131,445	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	104.18	4,422,625	32,309	4,454,935	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	101.84	2,614,330	2,888	2,617,218	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	99.03	9,903,376	33,833	9,937,209	0.65	0.700	70,000	0.90	A		
				25,885,160		26,047,965	121,850	26,169,815	1.71		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	103.40	3,101,930	17,937	3,119,867	0.20	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.20	5,009,957	27,236	5,037,193	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	100.27	5,013,660	20,069	5,033,730	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	102.77	5,138,719	11,111	5,149,830	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	103.34	5,167,145	43,000	5,210,145	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	104.71	2,094,264	1,472	2,095,736	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	103.53	5,176,269	34,944	5,211,213	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	100.16	5,008,223	3,111	5,011,334	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	98.16	1,815,922	5,332	1,821,254	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	98.90	4,944,857	15,521	4,960,378	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	99.16	4,957,891	19,687	4,977,578	0.33	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	100.02	5,000,990	6,806	5,007,795	0.33	1.000	50,000	1.06	AA		04-12-26
				49,029,762		49,327,897	188,290	49,516,187	3.25		750,812	1.49			

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CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.55	3,106,413	13,125	3,119,538	0.20	2.625	78,750	2.66	A		02-01-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	100.22	2,004,351	1,011	2,005,362	0.13	0.650	13,000	0.60	A		06-03-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.56	5,127,871	22,118	5,149,989	0.34	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,238,635	36,254	10,274,889	0.67		179,250	1.34			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	102.93	5,146,301	54,687	5,200,989	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	100.05	2,051,018	17,220	2,068,238	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	100.37	3,011,218	17,225	3,028,443	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	100.68	5,034,210	14,292	5,048,502	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	101.23	5,061,434	64,778	5,126,212	0.33	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	101.36	1,165,598	15,022	1,180,620	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	101.41	5,070,625	55,208	5,125,833	0.33	2.650	132,500	1.61	A-		
7,000,000	06051gcz7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	100.67	7,046,886	34,069	7,080,955	0.46	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	102.26	2,877,621	7,191	2,884,813	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	102.43	5,121,418	11,389	5,132,807	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	102.30	7,161,182	6,562	7,167,744	0.47	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	102.40	2,047,984	18,633	2,066,617	0.13	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	101.48	1,591,171	6,098	1,597,269	0.10	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	101.19	5,059,306	30,833	5,090,139	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	104.79	5,239,548	19,542	5,259,090	0.34	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	104.79	5,239,588	18,750	5,258,338	0.34	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	103.66	2,591,470	22,083	2,613,554	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	104.20	5,215,395	45,267	5,260,663	0.34	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	103.43	5,171,625	37,465	5,209,091	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	102.69	4,107,434	11,911	4,119,345	0.27	1.600	64,000	1.10	A		03-24-25
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	100.53	3,016,023	2,012	3,018,035	0.20	1.150	34,500	1.09	A		

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5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	100.98	5,049,006	3,611	5,052,617	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	98.02	2,940,748	667	2,941,415	0.19	1.000	30,000	1.00	A-		09-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.72	4,935,832	12,375	4,948,207	0.32	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	99.41	4,970,656	5,333	4,975,990	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	98.63	3,945,137	2,000	3,947,137	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	95.38	4,768,931	1,031	4,769,962	0.31	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	97.12	4,855,832	111	4,855,944	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	98.64	2,959,303	10,937	2,970,240	0.19	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	98.63	4,931,557	19,687	4,951,245	0.32	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	98.07	2,942,124	12,000	2,954,124	0.19	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	98.94	4,946,849	17,361	4,964,211	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	98.94	4,946,824	17,354	4,964,179	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	99.83	4,991,387	15,000	5,006,387	0.33	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	99.93	4,996,558	10,667	5,007,224	0.33	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	98.48	4,923,853	10,167	4,934,020	0.32	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	100.03	5,001,475	7,667	5,009,141	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	99.76	4,988,203	8,333	4,996,536	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	99.57	4,978,402	9,139	4,987,541	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	99.38	4,969,173	5,729	4,974,902	0.33	1.250	62,500	1.25	A-		05-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	99.71	4,985,550	5,208	4,990,758	0.33	1.250	62,500	1.29	A+		07-02-21
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	100.13	10,012,586	9,333	10,021,919	0.66	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	99.56	4,977,974	2,031	4,980,005	0.33	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	100.22	5,010,934	2,198	5,013,133	0.33	1.319	65,950	1.12	A-		06-19-25
				194,687,470		194,909,650	643,493	195,553,143	12.83		3,018,675	1.45			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.96	3,028,713	5,308	3,034,021	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	101.91	3,057,258	9,008	3,066,267	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	101.76	3,052,826	8,800	3,061,626	0.20	2.400	72,000	2.82	AA-		04-17-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 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	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	100.29	5,014,648	3,667	5,018,315	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	99.06	3,962,280	7,333	3,969,613	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	99.43	4,971,273	13,229	4,984,502	0.33	0.750	37,500	0.80	A+		01-24-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	100.00	4,999,830	6,708	5,006,539	0.33	1.150	57,500	1.15	A+		04-15-26
				27,909,270		28,086,828	54,054	28,140,882	1.85		373,000	1.44			
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.01	2,000,151	12,658	2,012,809	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	100.20	10,019,688	55,944	10,075,633	0.66	1.900	190,000	2.04	BBB+		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.36	4,966,561	52,403	5,018,963	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	101.15	4,045,848	36,681	4,082,528	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	101.55	5,077,348	15,972	5,093,320	0.33	2.500	125,000	2.56	BBB+		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.08	5,104,178	31,792	5,135,970	0.34	2.100	105,000	2.21	AA+		08-12-22
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	104.08	5,204,014	27,500	5,231,514	0.34	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bb6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	102.09	4,083,620	16,653	4,100,272	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	101.16	5,058,077	7,812	5,065,890	0.33	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	98.83	4,941,643	13,903	4,955,546	0.33	0.700	35,000	0.71	AA+		01-08-26
				49,890,561		50,501,129	271,318	50,772,447	3.32		904,750	1.82			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.01	2,520,272	17,673	2,537,945	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	101.69	3,050,620	8,812	3,059,433	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	101.74	1,210,690	4,436	1,215,126	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	101.83	5,091,603	4,167	5,095,769	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	104.75	4,190,054	29,333	4,219,387	0.28	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,063,239	64,421	16,127,661	1.06		331,449	2.44			
				381,103,614		383,423,574	1,452,306	384,875,880	25.24		6,123,991	1.56			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.88	5,044,150	31,823	5,075,973	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	98.46	4,922,914	7,969	4,930,883	0.32	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	98.68	4,933,805	4,375	4,938,180	0.32	0.500	25,000	0.52	AAA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 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	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.71	4,935,378	11,083	4,946,462	0.32	0.600	30,000	0.60	AAA		02-18-22
				<u>19,885,665</u>		<u>19,836,248</u>	<u>55,250</u>	<u>19,891,498</u>	<u>1.31</u>		<u>155,000</u>	<u>0.92</u>			
				19,885,665		19,836,248	55,250	19,891,498	1.31		155,000	0.92			
<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	100.01	5,000,399	5,662	5,006,060	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	2,998,348	3,156	3,001,504	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	100.13	4,606,021	2,939	4,608,960	0.30	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	99.68	4,983,916	3,551	4,987,468	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	99.97	2,999,211	4,949	3,004,160	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	101.47	3,044,010	2,567	3,046,577	0.20	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.490% Due 06-29-23	100.00	3,000,000	99.61	2,988,200	248	2,988,449	0.20	1.490	44,700	2.44	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.31	2,979,395	50	2,979,445	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	100.05	5,002,329	28,069	5,030,398	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	100.30	5,015,178	34,444	5,049,623	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	99.15	4,957,530	4,639	4,962,169	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	98.15	2,658,024	3,441	2,661,465	0.17	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	95.90	4,794,855	3,250	4,798,105	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	98.34	4,916,846	722	4,917,568	0.32	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	98.24	4,912,227	5,417	4,917,643	0.32	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	98.88	4,944,236	6,333	4,950,569	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	99.89	4,994,341	333	4,994,675	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	99.98	2,499,556	26	2,499,582	0.16	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	99.97	4,998,448	2,431	5,000,878	0.33	0.500	25,000	1.00	AA+		05-26-22
				<u>79,756,896</u>		<u>79,293,071</u>	<u>112,229</u>	<u>79,405,299</u>	<u>5.22</u>		<u>671,414</u>	<u>1.29</u>			
				79,756,896		79,293,071	112,229	79,405,299	5.22		671,414	1.29			
<b>TOTAL PORTFOLIO</b>				<b>1,519,568,535</b>		<b>1,519,128,103</b>	<b>3,026,587</b>	<b>1,522,154,690</b>	<b>100.00</b>		<b>13,148,973</b>	<b>0.87</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 06-01-21 To 06-30-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
06-03-21	06-07-21	cbus	89114tzd7	89114TZD7	5,000,000	Toronto Dominion Bank 1.200% Due 06-03-26	A	100	5,007,250
06-07-21	06-15-21	frus	3133emh21	3133EMH21	5,000,000	Federal Farm Credit Bank 0.900% Due 06-15-26	AA+	100	5,000,000
06-08-21	06-15-21	frus	3133emh54	3133EMH54	5,000,000	Federal Farm Credit Bank 0.960% Due 06-15-26	AA+	100	5,000,000
06-09-21	06-11-21	cbus	440452ag5	440452AG5	2,000,000	Hormel Foods Corp 0.650% Due 06-03-24	A	100	2,002,920
06-09-21	06-10-21	cdus	53947cka5	53947CKA5	10,000,000	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	A1	100	10,000,000
06-09-21	06-16-21	cdus	90348jm72	90348JM72	5,000,000	UBS Bank CD 0.850% Due 06-16-26		100	5,000,000
06-10-21	06-14-21	cbus	06051gjd2	06051GJD2	5,000,000	Bank of America Corp 1.319% Due 06-19-26	A-	101	5,048,400
06-10-21	06-14-21	cbus	78016ezq3	78016EZQ3	5,000,000	Royal Bank of Canada 1.200% Due 04-27-26	A	101	5,028,000
06-14-21	06-15-21	cdus	83369x3x4	83369X3X4	10,000,000	Societe Generale NY 0.150% Due 03-08-22	A1	100	10,000,000
06-15-21	06-22-21	frus	3133eml67	3133EML67	3,000,000	Federal Farm Credit Bank 0.800% Due 06-22-26	AA+	100	3,000,000
06-16-21	06-18-21	cbus	89114tzd7	89114TZD7	5,000,000	Toronto Dominion Bank 1.200% Due 06-03-26	A	100	5,009,600
06-16-21	06-18-21	cbus	89236tjk2	89236TJK2	5,000,000	Toyota Motor Credit Corp 1.125% Due 06-18-26	A+	100	4,990,050
06-16-21	06-23-21	mbus	64990fd43	64990FD43	1,650,000.00	New York St Dorm Auth St Pers 0.887% Due 03-15-25	AA+	100	1,650,000
06-16-21	06-23-21	mbus	64990fd50	64990FD50	1,000,000.00	New York St Dorm Auth St Pers 1.187% Due 03-15-26	AA+	100	1,000,000
06-18-21	06-22-21	cbus	902674yh7	902674YH7	5,000,000	UBS Ag London Branch 1.250% Due 06-01-26	A+	100	4,990,200
06-25-21	06-29-21	cbus	91324pec2	91324PEC2	5,000,000	Unitedhealth Group Inc 1.150% Due 05-15-26	A+	100	5,000,000
									77,726,420
<b>SALES</b>									
06-01-21	06-01-21	cpus	63873jt18	63873JT18	10,000,000	Natixis NY 0.200% Due 06-01-21	A1	100	9,985,222
06-01-21	06-01-21	cpus	89233gt14	89233GT14	5,000,000	Toyota Motor Credit Corp 0.290% Due 06-01-21	A1+	100	4,989,407
06-01-21	06-01-21	mbus	80168fma1	80168FMA1	1,250,000.00	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21		100	1,250,000
06-15-21	06-15-21	flus	3130a8gm9	3130A8GM9	17,400,000	Federal Home Loan Bank 1.370% Due 06-15-21	AA+	100	17,400,000
06-23-21	06-25-21	cbus	68389xb18	68389XBL8	5,000,000	Oracle Corp 2.400% Due 09-15-23	A	104	5,190,300

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
 From 06-01-21 To 06-30-21

<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>
06-24-21	06-24-21	fmus	3136g4wf6	3136G4WF6	4,500,000	Fannie Mae 0.810% Due 06-24-25	AA+	100	4,500,000
06-29-21	06-29-21	cdus	86565cvf3	86565CVF3	10,000,000	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	A1	100	10,000,000
06-30-21	06-30-21	flus	3130aln42	3130ALN42	5,000,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	5,000,000
									58,314,929

**Capitol Area  
Development  
Authority**



# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – JUNE 2021

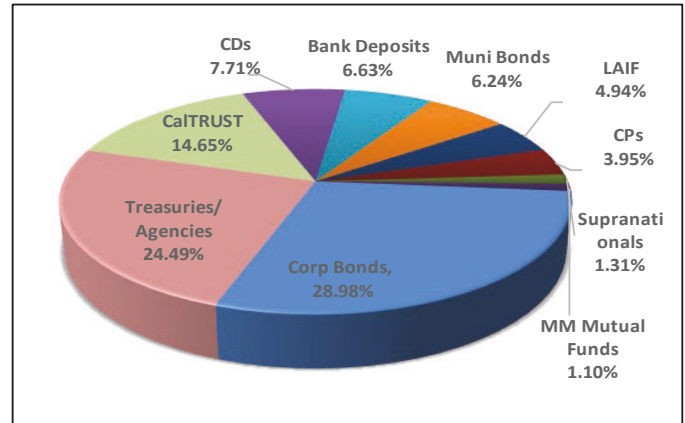
### STRATEGY

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	20,755,525
Contributions	0
Withdrawals	0
Interest Earned	18,385
Ending Balance	20,773,910

### CITY POOL A PORTFOLIO COMPOSITION



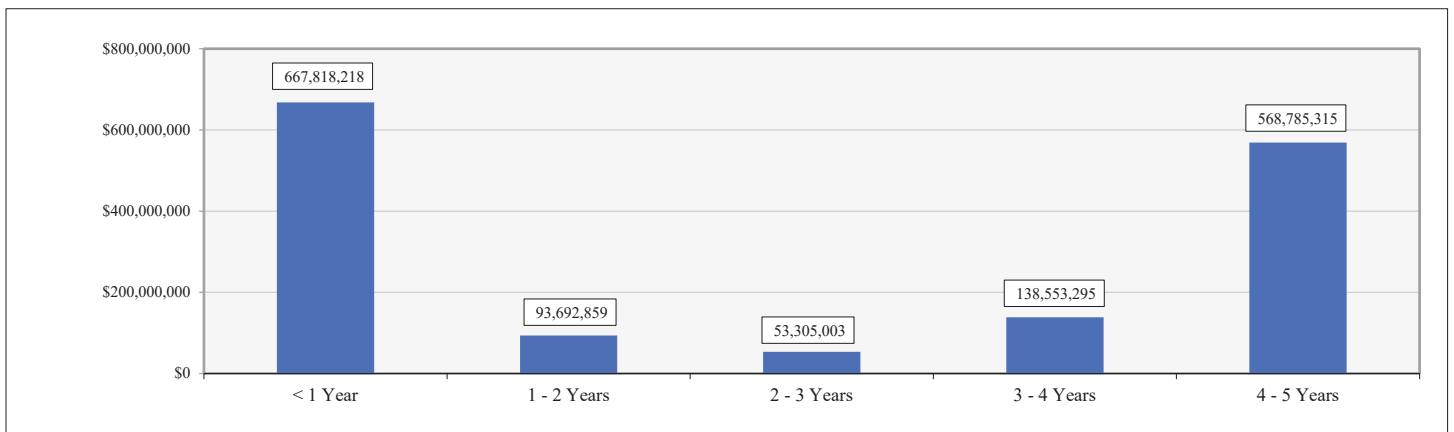
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
<b>Total</b>	<b>1,522,154,690</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		233,082.56
06-30-21	06-30-21	in		Pool A Cash	18,384.53	251,467.09
				Jun 2021 estimated Pool A interest		
					18,384.53	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>251,467.09</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		20,522,442.75
<b>06-30-21</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – JUNE 2021

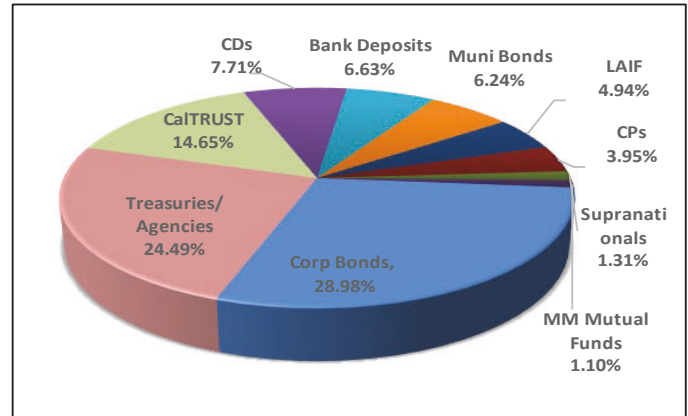
### STRATEGY

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	39,084
Contributions	0
Withdrawals	0
Interest Earned	35
Ending Balance	39,119

### CITY POOL A PORTFOLIO COMPOSITION



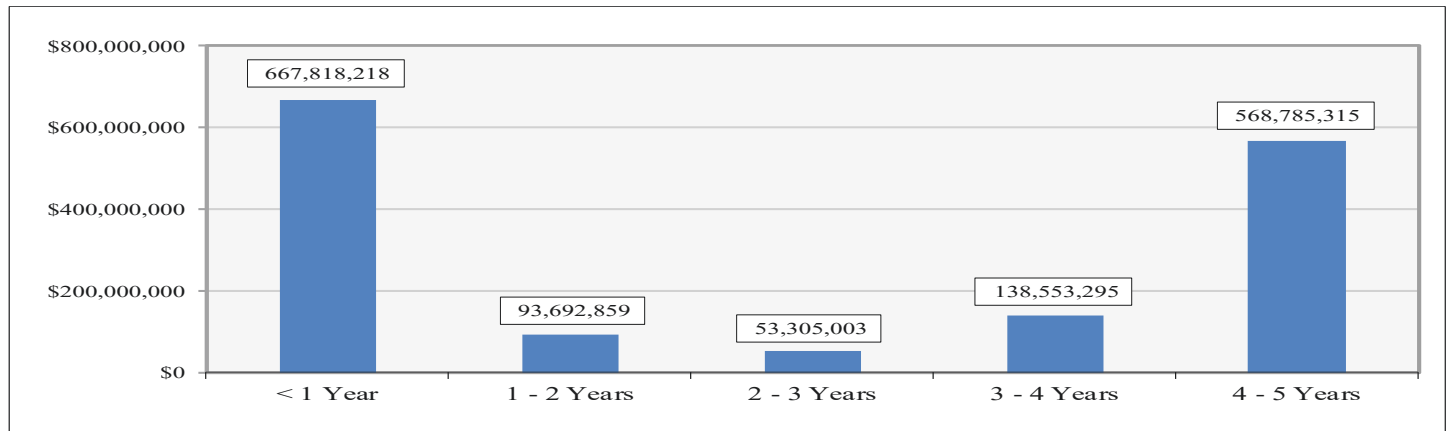
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		438.92
06-30-21	06-30-21	in		Pool A Cash	34.62	473.54
				Jun 2021 estimated Pool A interest		
					34.62	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>473.54</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		38,645.57
<b>06-30-21</b>				<b>Ending Balance</b>		<b>38,645.57</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – JUNE 2021

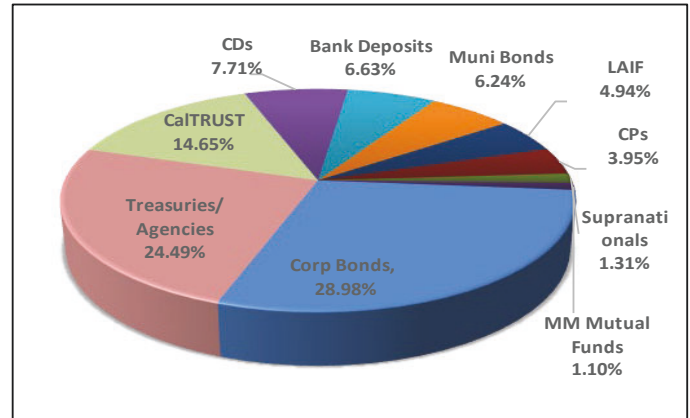
### STRATEGY

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	266,448
Contributions	0
Withdrawals	0
Interest Earned	236
Ending Balance	266,684

### CITY POOL A PORTFOLIO COMPOSITION



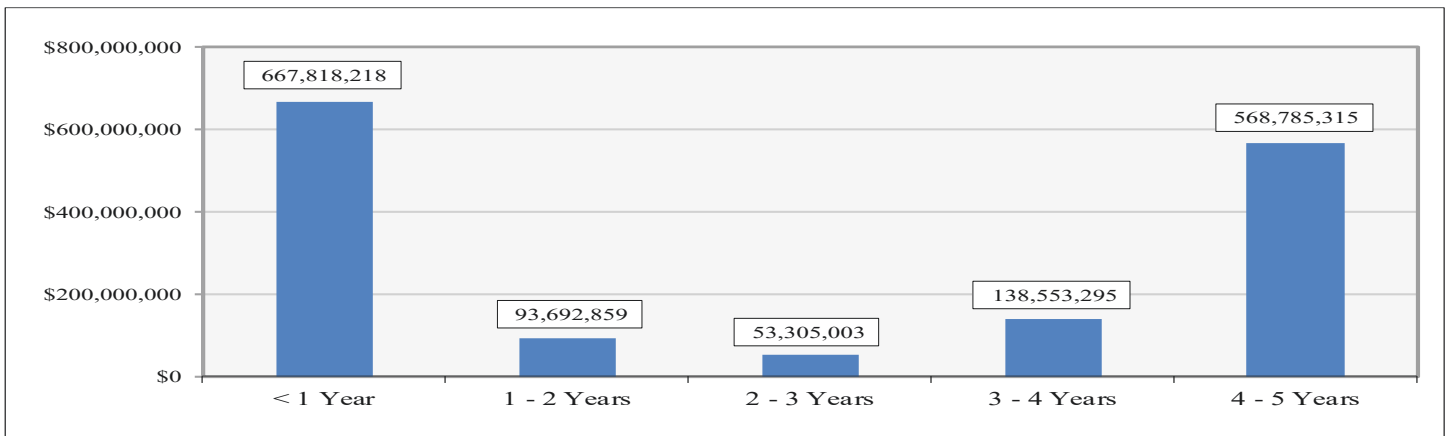
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
<b>Total</b>	<b>1,522,154,690</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		2,992.16
06-30-21	06-30-21	in		Pool A Cash	236.01	3,228.17
				Jun 2021 estimated Pool A interest		
					236.01	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>3,228.17</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		263,455.39
<b>06-30-21</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – JUNE 2021

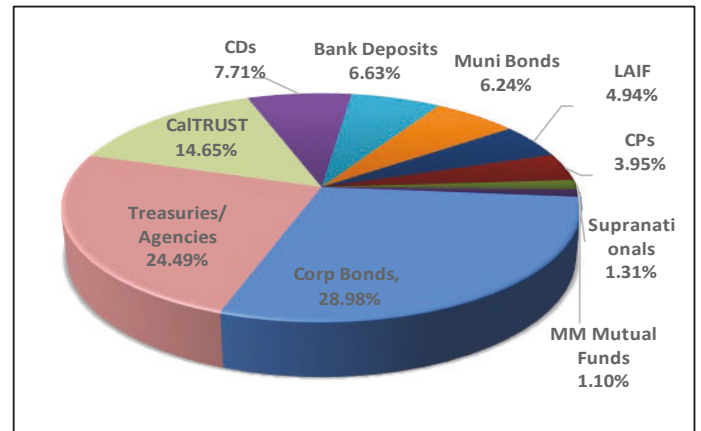
### STRATEGY

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	30,158,965
Contributions	0
Withdrawals	0
Interest Earned	26,714
Ending Balance	30,185,679

### CITY POOL A PORTFOLIO COMPOSITION



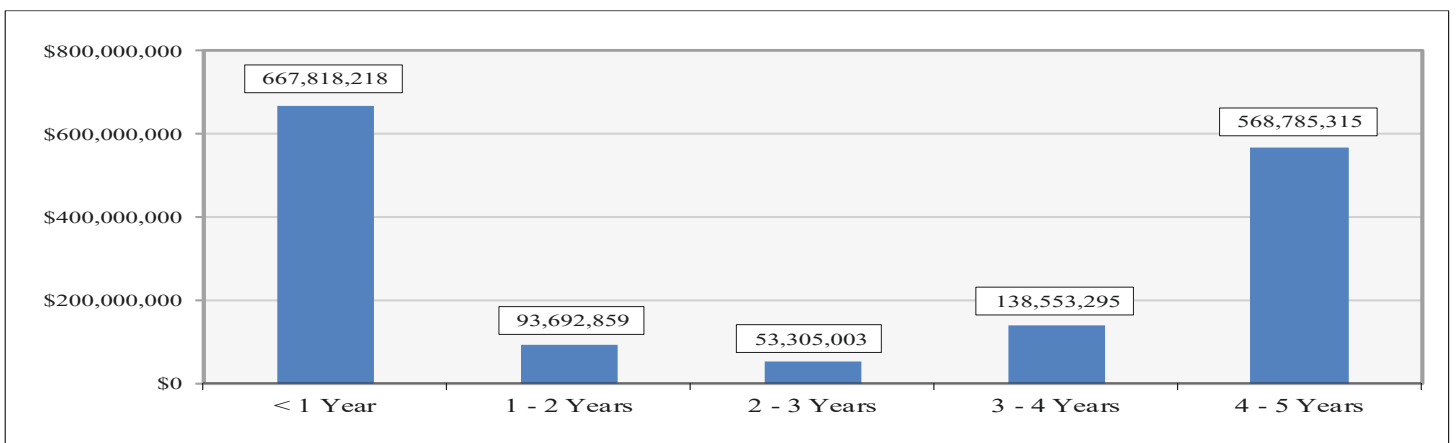
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		158,965.38
06-30-21	06-30-21	in		Pool A Cash	26,713.77	185,679.15
				Jun 2021 estimated Pool A interest		
					26,713.77	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>185,679.15</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		30,000,000.00
<b>06-30-21</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>





**CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION**

Update for 2021

Reflects state law changes  
effective as of January 1, 2021  
CDIAC 21.03

**FIGURE 1**

**ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2021)<sup>A</sup> APPLICABLE TO ALL LOCAL AGENCIES<sup>B</sup>**

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY <sup>C</sup>	MAXIMUM SPECIFIED % OF PORTFOLIO <sup>D</sup>	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% <sup>E</sup>	None	53601(g)
Commercial Paper—Non-Pooled Funds <sup>F</sup> (under \$100,000,000 of investments)	270 days or less	25% of the agency's money <sup>G</sup>	Highest letter and number rating by an NRSRO <sup>H</sup>	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money <sup>G</sup>	Highest letter and number rating by an NRSRO <sup>H</sup>	53601(h)(2)(c)
Commercial Paper— Pooled Funds <sup>I</sup>	270 days or less	40% of the agency's money <sup>G</sup>	Highest letter and number rating by an NRSRO <sup>H</sup>	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% <sup>J</sup>	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% <sup>K</sup>	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% <sup>K</sup>	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days <sup>L</sup>	20% of the base value of the portfolio	None <sup>M</sup>	53601(j)
Medium-Term Notes <sup>N</sup>	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple <sup>P,Q</sup>	53601(l) and 53601.6(b)
Collateralized Bank Deposits <sup>R</sup>	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple <sup>S</sup>	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund <sup>T</sup>	N/A	None	None	16340
Supranational Obligations <sup>U</sup>	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

TABLE OF NOTES FOR FIGURE 1

- <sup>A</sup> Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- <sup>B</sup> Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- <sup>C</sup> Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- <sup>D</sup> Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- <sup>E</sup> No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
- <sup>F</sup> Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- <sup>G</sup> Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
- <sup>H</sup> Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- <sup>I</sup> Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- <sup>J</sup> No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- <sup>K</sup> Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.
- <sup>L</sup> Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- <sup>M</sup> Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- <sup>N</sup> "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- <sup>O</sup> No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- <sup>P</sup> A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- <sup>Q</sup> A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- <sup>R</sup> Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- <sup>S</sup> A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- <sup>T</sup> Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- <sup>U</sup> Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.

**RESOLUTION NO. 21 - 31**

Adopted by the Capitol Area Development Authority

August 20, 2021

**RESOLUTION REAFFIRMING ANNUAL DELEGATION OF INVESTMENT AUTHORITY  
TO THE CITY TREASURER**

**WHEREAS**, California Government Code Chapter 749, Statutes of 1996, authorizes the legislative body of a local government to delegate its investment authority to the Treasurer of the local agency for a one-year period; and

**WHEREAS**, the Authority has reviewed the current City of Sacramento's Investment Policy; and

**WHEREAS**, the City Treasurer has informed the Authority that as it pertains to City Investment Pool A and public fund investments of the City of Sacramento, the City Investment Policy is generally consistent with California Government Code Sections 53600.5 and 53601 and that the City Investment Policy specifically requires City Council approval of any investment deviations from these government code sections; and

**WHEREAS**, the City Treasurer has informed the Authority that there have been no investment deviations from the California Government Code or changes to the investment policy since its adoption by the Board in August 2020.

**NOW, THEREFORE, BE IT RESOLVED**, by the Capitol Area Development Authority Board of Directors that the Capitol Area Development Authority delegates investment authority to the City Treasurer for the period of one year. The City Treasurer shall assume responsibility for the transactions until the delegation of authority is revoked or the one-year period expires.

**BE IT FURTHER RESOLVED**, by the Capitol Area Development Authority Board of Directors, that it delegates said investment authority with the understanding that:

- 1) The City Treasurer shall submit monthly reports of transactions and quarterly investment reports to the Authority.
- 2) When the City Treasurer deems that deviation from the California Government Code Sections 53600.5 and 53601 is prudent, prior to the purchase of such investments, the City Treasurer shall provide the Authority with evidence of City Council approval of said deviation; and that
- 3) The City Treasurer shall notify the Authority of any proposed amendments to the City of Sacramento's Investment Policy prior to said amendments becoming effective.

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Ann Bailey, Chair

ATTEST:

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Tara Gandara  
Secretary to the Board of Directors