

FEBRUARY 2021 OMBUDSMAN REPORT (Tenant Names Removed for Board Packet)			
DATE	RESIDENT CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	CASE MINUTES
2/1/21	Continued from last month:	Continuation of complaint from tenant regarding sewage spill from broken pipe.	
2/1/21		I spoke to Merri, CADA Resident Services Manager, regarding this situation and CADA has turned it over to their attorney.	15
2/2/21		Sent Text message to tenant that I would not be able to assist her since her situation has been referred to their legal counsel.	30
2/2/21		Tenant called back and wanted to know when I had spoken with Merri, because she had gotten an email from Marc, CADA Deputy Executive Director, saying that we could talk.	30
2/4/21		I contacted tenant once again and explained that we could not discuss her situation. Tenant responded that she was confused because she thought attorneys would not be involved. I contacted CADA and it was confirmed that I was not to discuss this case with the tenant, and I contacted tenant with this information	30
2/11/21	Continued from last Month:	Tenant called and expressed fear that she would be evicted for not accepting original refrigerator. I contacted CADA on her behalf and confirmed she will not be evicted. Called the tenant back and reassured her that she would not be terminated because of the refusal. She has gotten a second larger unit than the first and plugged it in at another outlet and so far, it is working fine.	30
2/16/21	New Case:	Tenant has lived [in her CADA apt.] 10 years. She recently received a violation notice from CADA regarding a complaint from a neighbor about the odor coming from her cats (2) in her apartment. The cats are ten years old and one of them does not use the litter box under the kitchen disposal and this has caused the flooring tile to crack and this has caused the odor. After the complaint a service person came to inspect and said the flooring had to be replaced because of the cat damage. Tenant called CADA and said she would not have her cats put to sleep and did not feel that she should be responsible for the flooring to be replaced. She was also told that she would not be able to use the kitchen for 2 1/2 days when flooring is re-placed. This was a great concern to her.	30

2/18/21		I spoke with Merri and she had spoken to the tenant prior to sending the violation notice and explained to her that this notice was based on another tenant complaining about the odor. At that time the tenant mentioned crating the cat and Merri explained that there was no law against that and it was up to the tenant on how she wanted to handle the problem, but she would be responsible for the flooring replacement because this type of flooring had no limitation on the life span and it could last for many years beyond ten years. She suggested I give the tenant a phone number for Tom, 916 324 8494, who is in charge of maintenance, and he can explain this to her.	30
2/19/21		Sent email to tenant with above information.	30
2/19/21		Tenant responded and said she would like an appeal form. I called Merri and she said they did not have an appeal form but the tenant should send an email to Merri explaining what she is protesting etc.	30
		I sent an email to the tenant explaining this and asked her if she had called Tom yet regarding the floor replacement. I have not heard back at this time.	15
2/25/21	New Case:	Tenant sent email wondering why she cannot transfer across the hall to a larger apartment. She understands that CADA has a "No Transfer" policy during the virus pandemic. However, this apartment has been advertised 4 to 5 times as being available and she would like to move into it. She does not want to break her lease but feels that it is safer to allow her to move than to bring in someone from outside.	30
		Sent email to tenant that I would get back to her after speaking with CADA. Copied Merri on the email and sent a request for verification of no transfer policy. Email from Merri that this had been referred to Tama, Manager of Leasing Services but she did not think they would allow the transfer. (to be continued)	15
2/27/21	CADA- Diana Rutley	Received copy of "Grievance Procedures and Eviction Requirements" provided by CADA for residents of Seventeenth street Commons. Reviewed the procedure which informs tenants that they must follow the process, which includes contacting the Ombudsman if necessary.	45
		Total Case Time (Minutes)	360
		Write up of Issues (Minutes)	90
		Total Minutes	450
		Total Hours	7.5

APARTMENT STATUS REPORT (Month-ending February 26, 2021)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	2/26/21	1/29/21	2/28/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
Total Units	721	721	720	721	720	725
Occupied (formula)	674	673	699	674	685	690
Percentage Occupied* (formula)	95%	95%	98%	95%	96%	97%
Percentage Leased* (formula)	97%	96%	99%	96%	97%	99%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	2/26/21	1/29/21	2/28/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
Vacant	47	48	21	48	35	35
Vacant: Pre-leased Units	9	7	6	8	6	15
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	13	15	6	14	9	12
Vacant: Units Available to Rent (formula)	25	26	9	26	20	7
CURRENT MONTH STATUS - ON NOTICE UNITS	2/26/21	1/29/21	2/28/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
On-Notice: Units to vacate within 30 days	16	13	4	15	7	12
On-Notice: Pre-leased Units	0	0	2	0	1	6
On-Notice: Unrentable Units (repairs, etc.)	4	4	1	4	1	1
On Notice: Units Available to Rent (formula)	12	9	1	11	6	5
Total Units Available to rent (Vacant & On Notice) (formula)	37	35	10	36	26	12
CURRENT MONTH ACTIVITY - TOTAL	2/26/21	1/29/21	2/28/20	2021 YTD	2020 YTD	2019 YTD
# of Move-Outs / % of Total Units	9	10	2	3%	16%	19%
# of Move-Ins / % of Total Units	10	10	3	3%	12%	19%
# of New Rentals	8	9	3	17	98	181
# of 30-Day Notices Received / % of Total Units	12	12	3	3%	17%	19%
# of Units brought to market / % of Move-Outs	5	13	2	95%	85%	96%
# of Rentals Canceled or Denied / % of Rentals	2	2	1	24%	44%	27%
# of Notices Canceled / % of Notices Received	0	1	0	4%	4%	3%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	2/26/21	1/29/21	2/28/20	2021 YTD %	2020 YTD %	2019 Total %
Asked to move by CADA	0	0	0	2%	6%	7%
Moving to a house/condo/mobile home/bought a house	1	0	0	7%	9%	8%
Deceased	2	1	0	3%	3%	3%
Dissatisfied (unable to resolve)	1	0	1	6%	5%	2%
Employment/education related	0	0	0	15%	5%	1%
Financial	0	0	0	11%	2%	5%
Illness/ health/ personal	0	1	0	6%	10%	7%
Moving out of the area	0	2	0	14%	8%	6%
Desire larger/smaller apt.(incl. change in hh size)	1	0	0	9%	3%	3%
Need amenity not offered / not currently available	1	0	0	2%	0%	0%
Moved with no notice/Unknown	1	4	0	1%	23%	17%
Transferred to another CADA apartment	2	2	1	21%	17%	24%
Other / (Covid-related Aug - Dec 2020)	0	0	0	2%	11%	16%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	9	10	2	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.3	5.0	4.9

CADA AFFORDABLE HOUSING STATISTICS: February 26, 2021	CADA Rent-Assisted	Other Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	49	45	94	489	583
Undersubscribed:			2		
Special Management Units:	96	0	96	42	138
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	12	0	12	4	16
Undersubscribed:			3		
TOTAL CADA-MANAGED UNITS:	145	45	190	531	721
MANAGED AFFORDABLE/MARKET %:			26%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	48	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	48	168	216	716	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	145	45	190	531	721
CADA-DEVELOPED UNITS:	48	168	216	716	932
TOTAL CADA UNITS:	193	213	406	1247	1653
TOTAL AFFORDABLE/MARKET%			25%	75%	100%

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

Residential break-ins, vandalism, theft, disturbances:

- **2/05/21:** 17th St Commons: Courtesy patrol received a call regarding a suspicious noise in the garage area. Patrol arrived and found an individual going through the dumpster in the alley. Patrol requested the man leave the property which he did without incident.
- **2/06/21:** 1517 12th St: Courtesy patrol received a call regarding an individual yelling at the building. Patrol arrived and asked the individual to leave the area which he did without incident.
- **2/07/21:** 1201 P St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual up and escorted him off the property.
- **2/13/21:** 1209 P St: Courtesy patrol received a call stating someone was trying to break into the laundry room. Patrol arrived and spoke with a resident who said he heard the noise and when he came out, the man ran. Reported damage to maintenance.
- **2/14/21:** 1400 O St: Courtesy patrol noticed an individual go through the gate and put his hand on the doorknob of one of the units. Patrol walked over and asked him if he lived there. He stated his friend lived there. Patrol stayed with him while he knocked on the door. Nobody answered and as they were walking away, someone opened the door from the apartment. The guard asked her if she knew this man and she said no. Patrol escorted the man off of the property and advised him not to return.
- **2/14/21:** 1414 O St: Courtesy patrol received a call from Resident Services Representative that someone either threw a rock or kicked the front door of the building and broke the glass. Patrol arrived and searched the area but did not find anyone. Door called in to maintenance department and patrol stayed in the area to keep an eye out for the individual.
- **2/14/21:** 1414 O St: Courtesy patrol received another call from Resident Services Representative stating someone was in the building that does not live there. Patrol arrived and found an individual in the laundry room. He escorted him out of the building and then noticed the man had a camp set up next door at Tablevine Restaurant. Guard had him pick up all of his belongings and leave the area.
- **2/17/21:** 1517 12th St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the man to leave the property which he did without incident.
- **2/18/21:** 1500 N St: Courtesy patrol found an individual sleeping at the entrance of the building. Patrol asked the man to leave the property which he did without incident.
- **2/24/21:** 1521 15th St: Courtesy patrol found an individual loitering in the carport area. Patrol advised the man to leave the area which he did without incident.
- **2/28/21:** 1506 O St: Courtesy patrol found an individual yelling and digging in the dumpster. Patrol asked the man to leave the area. It took about twenty minutes for the man to comply but he did eventually leave the area.

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

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

There were 14 calls during the month of February. 11 calls were to report a noise disturbance, 1 call was to report someone parking in a reserved parking space, 1 call was to report a peeping tom, and 1 call was to report someone broke the glass out at a building .

**CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2020 - 2021
Contract Log as of 3/10/2021**

Item 10 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
2/4/2021	C21-087	Consulting	GHD	East End Gateway Sites 5-6-7 Environmental Consulting	16th & N/O Streets	\$28,125.00	10-D07-4720-D233-02
2/4/2021	C21-088	Maintenance	Elite Service Experts	1500 N Street	1500 N Street	\$10,000.00	10-003-5240
2/9/2021	C21-089	Maintenance	Saenz Construction	16th Street Streetscape - Fremont Park	1600 block of 16th St - Fremont Park	\$8,854.00	10-D10-4731-D804-00
2/25/2021	C21-090	Major Const	Buskirk Construction	Dean Electrical Rewire	1400 N Street	\$124,000.00	10-D20-4703-D225-01
2/24/2021	C21-091	Consulting	Richard H. Mehigan, APC	Landlord-Tenant Legal Services Agreement	1522 14th Street	\$19,465.00	10-001-4251
2/24/2021	C21-092	Maintenance	Sango Construction	Countertops Fabrication	Various Locations	\$14,500.00	10-003-5293
3/9/2021	C21-095	Consulting	Rachel Mercurio	Contracts & Office Manager Training	Remote	\$300.00	10-001-4265



Investment Report February 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, April 22, 2021

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 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: **January 28, 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: 2021.03.11 11:34:14 -08'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on January 28, 2021**

Attendees Present: John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Dawn Holm, 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. The last meeting of the Investment Committee had been on January 23, 2020. In lieu of meetings scheduled in April, July, and October of 2020, market summaries and economic commentary were included with each of the monthly statements distributed for Pool A and Pool D. 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 \$451 million in excess cash for the next 6-months and an approximate \$366 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 September 2021.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2020. The earned interest yield of Pool A for October, November, and December was 1.29%, 1.23% and 1.08%, respectively. All monthly Pool A yields exceed the 0.54% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.68% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of January 26, 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 43% of the pool on 12/31/20, 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 the new government following the November election, 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 dropped rather dramatically during 2020, following the nationwide shutdowns as a result of the COVID-19 pandemic. The Fed cut rates to near zero in response and has maintained a massive program of accommodation since last spring. They are currently injecting 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 began 2020 at 1.54% but have been consistently in a range between 0.35% and 0.55% since the economy was shut down. Unemployment reached record highs in the early summer of 2020 and, although those numbers have improved, there are still many of people who are out of work and who may not see their jobs come back as their employers may no longer be in business. 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 movement on the longer end (5-years) of our investment horizon.

Global economies are in much worse shape than ours, 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 haven't had the resources necessary to stay open and compete.

Arguably the most contentious American election since 1860 took place in November, with Democrat Joe Biden narrowly defeating Donald Trump to win the presidency. Democrats also took runoff elections in January to win two Senate seats in Georgia, resulting in a 50-50 party split in

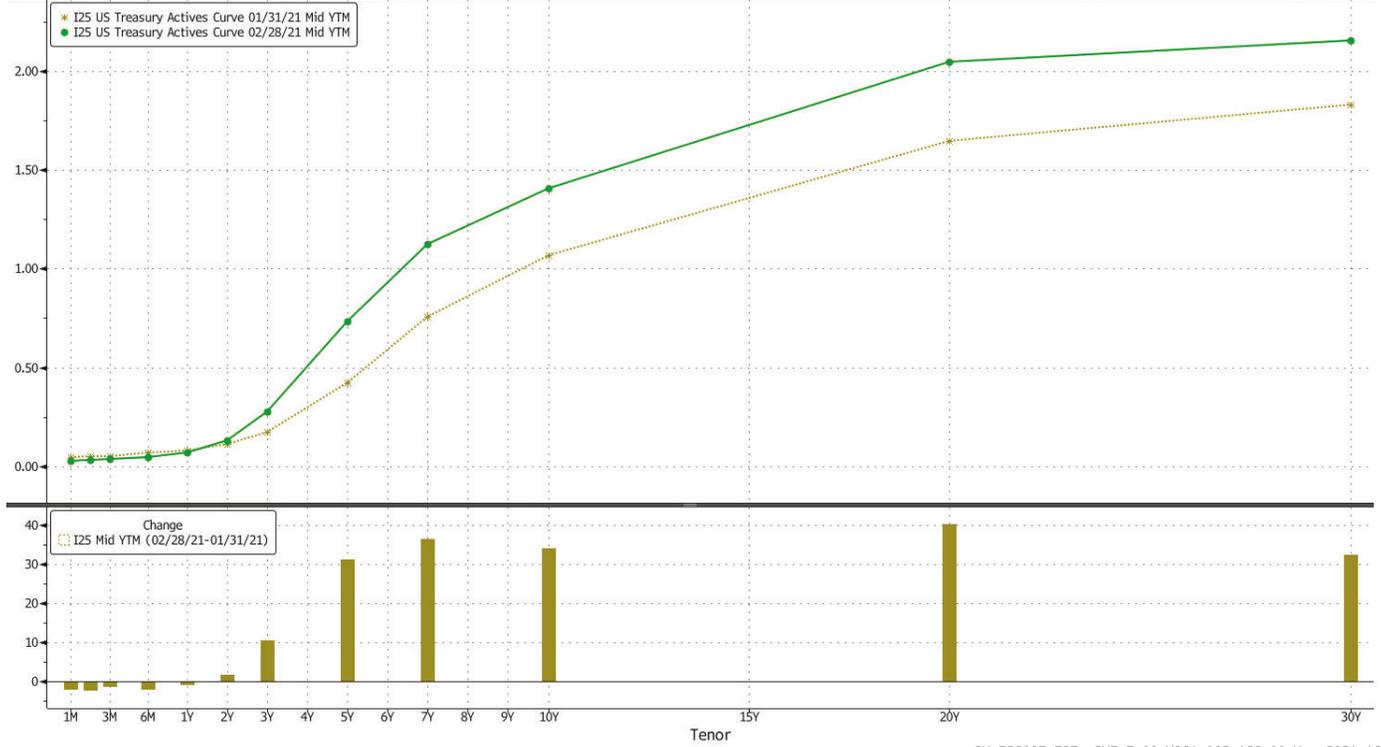
Congress' upper chamber (which gives Democrats the slimmest of majorities, since the Vice President casts all tiebreaking votes). Although Republicans gained many seats in the House of Representatives, Democrats will control both the Legislative and Executive branches for the next two years. The government is extremely divided among partisan lines right now, so it will be very interesting to see how power is wielded, especially with the Democrats having such slim majorities in Congress. Their first official act as the majority party in government was to impeach former President Trump on charges of inciting the riot at the Capitol on January 6, 2021. That act meant that the last two official meetings for the Investment Committee included mention of an impeachment (the first not bringing a conviction), even though they occurred one year apart.

After four years of a Trump presidency and the zany 2020 election, it is obvious that investors have become immune to the antics of our government, no matter the party in power. Whereas markets were once very sensitive to the news that came out of Washington, D.C., it now appears that only news directly pertaining to the economic condition of the country will have any major impact on the behavior of both investors and our financial markets. Even then, with so few places to invest and so much cash available due to all of the stimulus initiated by Congress and The Fed, U.S. equity markets are still the best place to find a positive return on investment. Economists (and, I'm sure, politicians) are hopeful that the strength of our markets will help the country navigate through the next couple of years without any major economic shocks as we rebuild the job market and get closer to full employment.

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, April 22, 2021 at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 02/26/21			I25 Mid YTM US Treasury Actives Curve 01/29/21			I25 Mid YTM (Change) 02/26/21-01/29/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 03/30/21 Govt	0.028	0.028	0 03/02/21 Govt	0.048	0.048	-0.020	-2.0
12	2MB 0 04/27/21 Govt	0.030	0.030	0 03/30/21 Govt	0.053	0.053	-0.023	-2.3
13	3MB 0 05/27/21 Govt	0.038	0.038	0 04/29/21 Govt	0.051	0.052	-0.014	-1.4
14	6MB 0 08/26/21 Govt	0.048	0.048	0 07/29/21 Govt	0.068	0.068	-0.020	-2.0
15	1YB 0 02/24/22 Govt	0.069	0.070	B 0 01/27/22 Govt	0.078	0.079	-0.009	-0.9
16	2YT 0 1/8 02/28/23 Govt	99-31 3/4	0.130	T 0 1/8 01/31/23 Govt	100-00 7/8	0.111	-0-01 1/4	1.9
17	3YT 0 1/8 02/15/24 Govt	99-17 5/8	0.277	T 0 1/8 01/15/24 Govt	99-27 5/8	0.171	-0-10	10.6
18	5YT 0 1/2 02/28/26 Govt	98-27 5/8	0.732	T 0 3/8 01/31/26 Govt	99-24 3/4	0.421	-0-29 1/8	31.1
19	7YT 1 1/8 02/29/28 Govt	100-00 3/4	1.122	T 0 3/4 01/31/28 Govt	99-30+	0.757	0-02 1/4	36.5
20	10YT 1 1/8 02/15/31 Govt	97-12 1/4	1.407	T 0 7/8 11/15/30 Govt	98-07	1.067	-0-26 3/4	34.0
21	20YT 1 7/8 02/15/41 Govt	97-06 3/4	2.046	T 1 3/8 11/15/40 Govt	95-15	1.644	1-23 3/4	40.2
22	30YT 1 7/8 02/15/51 Govt	93-27 3/4	2.154	T 1 5/8 11/15/50 Govt	95-09 1/4	1.831	-1-13+	32.3

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2021 - August 31, 2021

In millions

Cash Balances:	
CalTRUST	208.779
Fidelity Fund	27.581
Five Star Bank Community Fund	40.015
JP Morgan Chase	3.752
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.009
Safe Credit Union Community Fund	30.007
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	409.643
Projected net cash flow:	
March-21	(70.893)
April-21	19.789
May-21	74.497
June-21	2.644
July-21	(52.897)
August-21	(2.008)
<i>Net cash flow during period:</i>	(28.867)
<i>Cash in excess of policy: ₁</i>	380.776
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.088)
Large Cap Growth	(0.958)
International	(0.045)
Equity Income	(0.568)
Retirement Trust Operating Fund	(6.954)
Ann Land/Bertha Henschel Endowment Fund	(0.038)
Ethel Hart Mutual Endowment Fund	(0.155)
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)	(29.182)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.896)
Gifts to Share	(0.753)
Visit Sacramento	(9.287)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(31.520)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(143.665)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	237.111

¹The City will be able to meet its cash flow needs for the next six months, with \$381 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$144 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$144 mm within the next twelve months, the City will have \$237 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2021 - February 28, 2022

In millions

Cash Balances:	
CalTRUST	208.779
Fidelity Fund	27.581
Five Star Bank Community Fund	40.015
JP Morgan Chase	3.752
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.009
Safe Credit Union Community Fund	30.007
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	409.643
Projected net cash flow:	
March-21	(70.893)
April-21	19.789
May-21	74.497
June-21	2.644
July-21	(52.897)
August-21	(2.008)
September-21	(6.451)
October-21	(3.659)
November-21	(31.657)
December-21	54.671
January-22	76.036
February-22	(13.465)
Net cash flow during period:	46.608
Cash in excess of policy: ¹	456.251
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.088)
Large Cap Growth	(0.958)
International	(0.045)
Equity Income	(0.568)
Retirement Trust Operating Fund	(6.954)
Ann Land/Bertha Henschel Endowment Fund	(0.038)
Ethel Hart Mutual Endowment Fund	(0.155)
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)	(29.182)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.896)
Gifts to Share	(0.753)
Visit Sacramento	(9.287)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(31.520)
Total cash balances of non-City and/or Pool A participants: ²	(143.665)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³	312.586

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$456 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$144 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$144 mm within the next twelve months, the City will have

\$312 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 2021

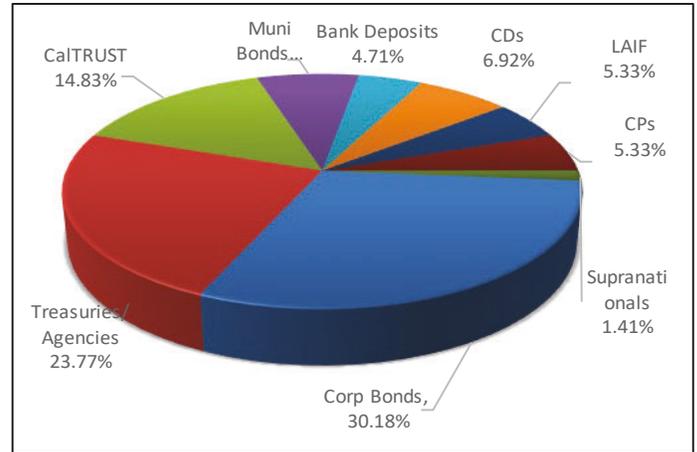
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,416,053,354
Month's Yield or RoR	1.09%
Weighted Average Maturity (Yrs)	2.94
Weighted Average Duration (Yrs)	2.88
Ending Book Value	1,407,410,203
Ending Market Value	1,409,721,720
Percent of Market to Book Value	100.16%
Month's Investment Earnings	1,170,753
Fiscal YTD Investment Earnings	11,678,062

PORTFOLIO COMPOSITION



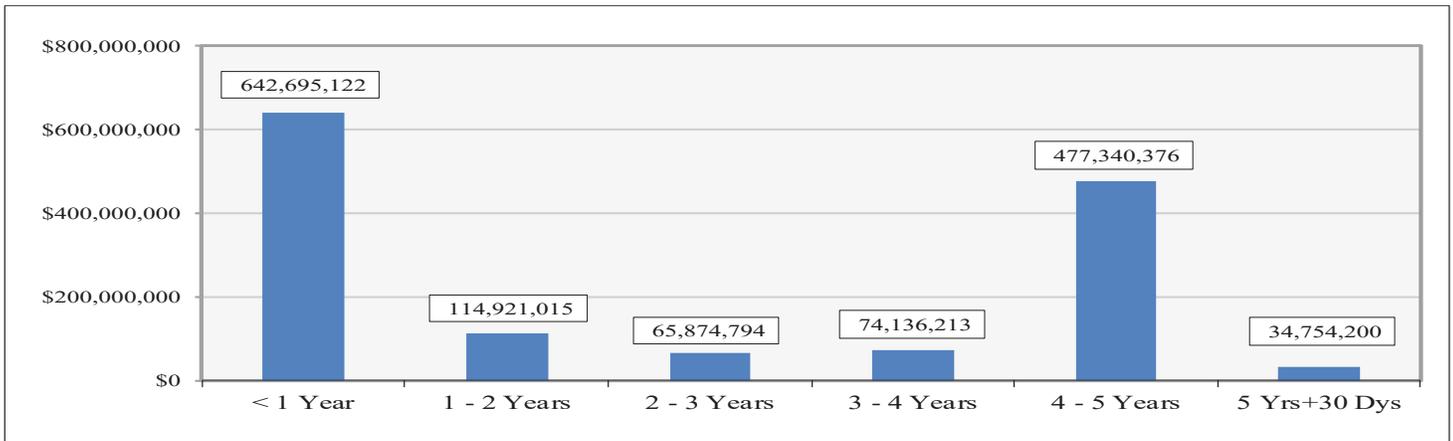
External Third-Party Investment Manager

CalTRUST	208,779,176
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%

MATURITY SCHEDULE

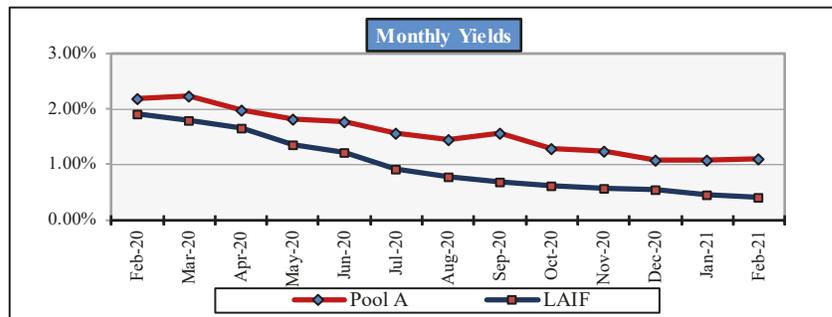
Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
Total	1,409,721,720	100.00%



INTEREST RATE ENVIRONMENT

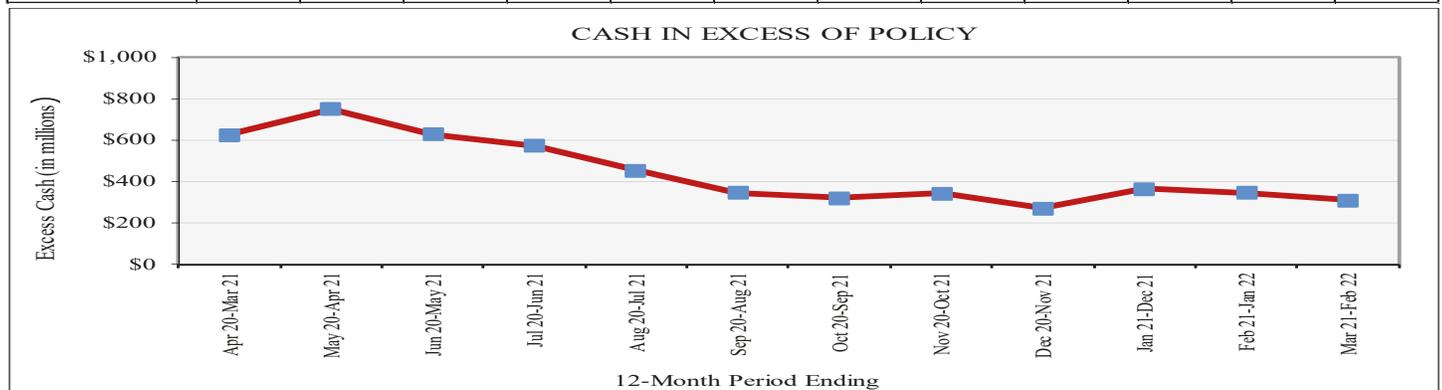
The month of February was one of cautious optimism, as the country settled in with a new government and the promise of a massive fiscal stimulus program on the horizon. Unemployment dropped to 6.2% but over 10 million Americans remained out of work. People are getting vaccinated at a rate of nearly 2 million per day which is leading to speculation that the rate of vaccination, along with the number of people previously infected with Covid-19, could lead to the country reaching herd immunity by the summer. Vaccinations and a new administration in Washington, D.C., though, have not been enough to buoy the spirits of American consumers. The University of Michigan Consumer Sentiment Index dropped by nearly 5% to 76.4 at the end of February as politicians bickered over what should or should not be in the latest proposed round of stimulus. Investors were unfazed as equity markets kept surging on some very strong earnings reports. Interest rates were on a slow rise for most of February, starting the month at 0.36% and climbing to 0.50% by Valentine's Day. At that point, the size and scope of the stimulus package began to come into focus and leading economic voices began to sound off, including Fed Chair Jerome Powell. Although Powell feels that the economy is strong enough to handle the massive expenditure, many believe it will put undue pressure on the economy and increase the risk of inflation. That led to interest rates on maturities 5-years and out shooting upward, with the rate on 5-year Treasuries ending February at 0.73% (after touching 0.80%). Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The steepening curve is now a definite sign that inflation could rise from its long slumber. The investment team will keep this 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
Feb-20	2.18%	1.91%
Mar-20	2.22%	1.79%
Apr-20	1.97%	1.65%
May-20	1.81%	1.36%
Jun-20	1.77%	1.22%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
FYTD	1.30%	0.62%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Apr 20-Mar 21	May 20-Apr 21	Jun 20-May 21	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22
Excess Cash	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		19,483,909		19,483,909		19,483,909	1.38	0.000	0	0.00			
	caltrust-lf	Caltrust Liquidity Fund		22,219,089		22,219,089		22,219,089	1.58	0.030	6,666	0.03			
	caltrust-mt	Caltrust Medium-Term		85,977,058		85,977,058		85,977,058	6.11	0.590	507,265	0.59			
	caltrust-st	Caltrust Short-Term		81,099,120		81,099,120		81,099,120	5.76	0.360	291,957	0.36			
	fidfund	Fidelity Fund		27,581,193		27,581,193		27,581,193	1.96	0.010	2,758	0.01			
	fivestar	Five Star Bank Community Fund		40,014,633		40,014,633		40,014,633	2.84	0.468	187,268	0.47			
	cashjpm	JP Morgan Chase Cash		3,751,853		3,751,853		3,751,853	0.27	0.150	5,628	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.33	0.407	305,250	0.41			
	miscintrec	Misc Interest Receivable		177,311		177,311		177,311	0.01	0.010	18	0.01			
	payab	Payables (buy Trades)		-60,174,391		-60,174,391		-60,174,391	-4.28	0.010	-6,017	-0.01			
	rivercity	River City Bank Community Fund		25,009,317		25,009,317		25,009,317	1.78	0.540	135,050	0.54			
	safe	Safe Credit Union Community Fund		30,006,674		30,006,674		30,006,674	2.13	0.290	87,019	0.29			
				350,145,765		350,145,765		350,145,765	24.89		1,522,862	0.43			
CERTIFICATES OF DEPOSIT															
10,000,000	86565cvf3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	100.03	10,002,695	5,208	10,007,903	0.71	0.250	25,000	0.25	A1		
10,000,000	65602v6j0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.05	10,004,983	5,667	10,010,650	0.71	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	10,000,795	1,925	10,002,720	0.71	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	5,000,552	1,497	5,002,049	0.36	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	100.03	10,002,812	11,550	10,014,362	0.71	0.330	33,000	0.33	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	102.69	3,080,581	24,855	3,105,435	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.73	3,082,047	197	3,082,245	0.22	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	103.37	5,168,541	57,863	5,226,404	0.37	2.400	120,000	2.40			
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.64	9,964,000	15,150	9,979,150	0.71	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.52	9,952,500	11,433	9,963,933	0.71	0.490	49,000	0.49	A1		
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.01	10,001,044	521	10,001,565	0.71	1.900	190,000	1.90		c	03-01-21
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	100.10	6,005,889	197	6,006,087	0.43	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	100.36	5,017,855	308	5,018,163	0.36	0.750	37,500	0.75			08-26-21
				97,000,000		97,284,294	136,372	97,420,666	6.92		750,500	0.78			
COMMERCIAL PAPER															
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.99	9,999,353	0	9,999,353	0.71	0.430	43,000	0.44	A1		
5,000,000	89233gr65	Toyota Motor Credit Corp 0.240% Due 04-06-21	99.88	4,993,933	99.99	4,999,317	0	4,999,317	0.36	0.240	12,000	0.24	A1+		
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.96	9,996,490	0	9,996,490	0.71	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.96	4,997,981	0	4,997,981	0.36	0.290	14,500	0.29	A1+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 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	06742vx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.94	4,996,854	0	4,996,854	0.36	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	99.93	4,996,435	0	4,996,435	0.36	0.250	12,500	0.25	A1		
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.93	9,993,247	0	9,993,247	0.71	0.230	23,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.88	9,988,336	0	9,988,336	0.71	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	99.88	4,994,155	0	4,994,155	0.35	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	99.87	9,987,079	0	9,987,079	0.71	0.230	23,000	0.23	A1		
				74,867,883		74,949,248	0	74,949,248	5.33		192,000	0.26			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.09	4,904,700	1,502	4,906,202	0.35	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	98.65	14,797,200	204	14,797,404	1.05	0.500	75,000	0.75	AA+		
				19,754,297		19,701,900	1,706	19,703,606	1.40		93,750	0.72			
FEDERAL HOME LOAN BANK															
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	100.39	17,467,164	50,325	17,517,489	1.24	1.370	238,380	1.55	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	98.84	4,941,850	10,625	4,952,475	0.35	0.750	37,500	0.75	AA+		05-19-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.83	4,941,400	11,042	4,952,442	0.35	0.500	25,000	0.52	AA+		03-22-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.60	4,930,100	6,333	4,936,433	0.35	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	98.86	4,942,800	4,744	4,947,544	0.35	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	98.77	4,938,350	3,132	4,941,482	0.35	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	98.69	9,868,900	6,771	9,875,671	0.70	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	98.76	4,938,150	2,521	4,940,671	0.35	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	98.56	4,928,200	2,750	4,930,950	0.35	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	98.71	4,935,550	2,658	4,938,208	0.35	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	98.75	4,937,500	1,451	4,938,951	0.35	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	98.97	4,948,300	632	4,948,932	0.35	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	98.86	4,943,050	608	4,943,658	0.35	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	98.86	4,943,050	608	4,943,658	0.35	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	98.79	4,939,491	483	4,939,975	0.35	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	98.95	4,947,750	0	4,947,750	0.35	0.850	42,500	0.85	AA+		09-10-21
5,000,000	3130alch3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.04	4,951,950	0	4,951,950	0.35	0.700	35,000	0.70	AA+		03-16-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 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	3130aljy1	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.83	4,991,562	0	4,991,562	0.35	1.000	50,000	1.00	AA+		09-17-21
				107,234,600		106,435,117	104,683	106,539,800	7.57		814,380	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.01	5,000,500	9,792	5,010,292	0.36	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.03	4,501,440	6,784	4,508,224	0.32	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.36	4,968,000	2,667	4,970,667	0.35	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	99.36	4,968,000	2,667	4,970,667	0.35	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	99.97	4,998,550	1,847	5,000,397	0.36	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	99.55	4,977,400	1,535	4,978,935	0.35	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	99.31	4,965,550	417	4,965,967	0.35	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	99.25	2,977,500	8,250	2,985,750	0.21	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	98.84	4,941,950	10,553	4,952,503	0.35	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	98.87	3,955,000	7,440	3,962,440	0.28	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	98.51	4,925,400	9,472	4,934,872	0.35	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	98.96	2,968,710	5,740	2,974,450	0.21	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	98.68	4,934,000	8,472	4,942,472	0.35	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	99.16	4,958,200	8,333	4,966,533	0.35	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	99.20	4,960,050	6,681	4,966,731	0.35	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	98.56	4,928,000	2,521	4,930,521	0.35	0.550	27,500	0.55	AA+		07-28-21
				74,485,280		73,928,250	93,169	74,021,419	5.26		460,600	0.62			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.02	3,000,720	5,875	3,006,595	0.21	0.750	22,500	0.75	AA+		05-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	100.02	5,001,200	9,687	5,010,887	0.36	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	100.01	5,000,750	6,611	5,007,361	0.36	0.700	35,000	0.71	AA+		06-23-21
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.49	2,984,820	990	2,985,810	0.21	0.625	18,750	0.62	AA+		05-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.37	4,968,550	15,017	4,983,567	0.35	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.48	4,974,150	15,528	4,989,678	0.35	0.650	32,500	0.65	AA+		03-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.44	4,971,850	11,535	4,983,385	0.35	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.47	4,973,700	11,321	4,985,021	0.35	0.570	28,500	0.57	AA+		10-08-21

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.46	4,923,050	11,333	4,934,383	0.35	0.600	30,000	0.60	AA+		04-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.62	9,962,500	18,167	9,980,667	0.71	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.72	4,986,000	6,424	4,992,424	0.35	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.16	4,908,000	1,451	4,909,451	0.35	0.550	27,500	0.55	AA+		08-12-21
				60,983,900		60,655,290	113,939	60,769,229	4.31		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.10	2,972,901	0	2,972,901	0.21	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	98.79	2,963,850	345	2,964,195	0.21	0.690	20,700	0.69			02-25-22
				6,000,000		5,936,751	345	5,937,096	0.42		41,700	0.70			
				6,000,000		5,936,751	345	5,937,096	0.42		41,700	0.70			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.48	3,044,520	13,902	3,058,422	0.22	2.010	60,300	1.95	AA+		
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	100.07	5,003,600	26,000	5,029,600	0.36	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	100.13	5,006,350	9,531	5,015,881	0.36	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,100	2,512	5,002,612	0.36	0.670	33,500	0.67	AA+		
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.27	4,913,350	508	4,913,858	0.35	0.610	30,500	0.63	AA+		
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	98.70	4,934,850	11,189	4,946,039	0.35	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	98.26	4,913,100	9,389	4,922,489	0.35	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.29	4,914,600	8,850	4,923,450	0.35	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	98.94	4,947,000	1,147	4,948,147	0.35	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	99.43	4,971,681	0	4,971,681	0.35	0.840	42,000	0.86	AA+		06-02-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.10	4,954,858	0	4,954,858	0.35	0.790	39,500	0.79	AA+		03-03-22
				52,986,630		52,604,008	83,029	52,687,037	3.74		411,300	0.78			
				52,986,630		52,604,008	83,029	52,687,037	3.74		411,300	0.78			
MUNICIPAL BONDS															
Not Classified															
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.11	3,003,300	18,750	3,022,050	0.21	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.21	2,004,220	15,345	2,019,565	0.14	2.031	40,620	2.03			
7,421,423.61	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	7,349,451	100.25	7,439,829	42,376	7,482,205	0.53	1.713	127,129	1.93	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
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	100.98	1,211,724	17,790	1,229,514	0.09	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	100.47	517,410	3,871	521,282	0.04	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.14	2,002,800	11,248	2,014,048	0.14	1.910	38,200	1.98	AA	c	03-10-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.32	1,003,230	5,253	1,008,483	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	100.56	1,005,650	8,919	1,014,569	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.55	1,256,937	7,459	1,264,397	0.09	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.84	635,305	1,339	636,643	0.05	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	102.31	5,345,541	25,433	5,370,973	0.38	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	100.98	1,615,712	3,851	1,619,563	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	100.67	2,013,340	3,542	2,016,882	0.14	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	100.66	1,127,437	8,400	1,135,837	0.08	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	101.84	1,069,341	10,437	1,079,778	0.08	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	101.19	915,779	6,033	921,812	0.07	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	101.67	813,344	1,500	814,844	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	102.31	1,023,070	9,862	1,032,932	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	102.07	3,061,980	20,000	3,081,980	0.22	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	102.76	667,972	4,991	672,964	0.05	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	101.40	1,014,050	2,212	1,016,262	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	108.06	3,241,710	15,227	3,256,937	0.23	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	102.59	1,287,530	2,484	1,290,013	0.09	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	103.22	5,161,200	10,958	5,172,158	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	103.55	5,177,350	52,083	5,229,433	0.37	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	102.90	704,838	4,612	709,450	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	103.07	773,047	676	773,723	0.05	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	103.09	1,804,057	8,619	1,812,676	0.13	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	102.56	1,025,560	2,462	1,028,022	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	106.52	3,195,630	7,575	3,203,205	0.23	3.030	90,900	3.11	AA+		

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3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	104.49	3,474,226	3,177	3,477,403	0.25	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	103.03	566,643	2,854	569,497	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	99.85	519,215	260	519,475	0.04	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	103.62	5,181,250	46,572	5,227,822	0.37	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	103.90	2,077,920	15,883	2,093,803	0.15	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.15	252,870	613	253,483	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	99.67	1,495,065	0	1,495,065	0.11	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	103.97	2,599,200	12,625	2,611,825	0.18	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	99.91	749,325	1,410	750,735	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.21	1,042,120	1,638	1,043,758	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	100.19	851,632	1,127	852,759	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	99.95	1,149,402	2,166	1,151,568	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	99.56	746,700	534	747,234	0.05	0.732	5,490	0.73	A+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.39	3,131,850	25,700	3,157,550	0.22	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	100.74	705,194	1,923	707,117	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	101.42	3,549,840	9,100	3,558,940	0.25	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	100.00	1,000,000	0	1,000,000	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	99.95	1,249,400	2,975	1,252,375	0.09	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	99.44	4,972,100	9,854	4,981,954	0.35	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	100.28	1,002,770	2,100	1,004,870	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	99.55	497,765	58	497,823	0.04	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	101.50	5,075,200	10,483	5,085,683	0.36	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.65	936,719	1,478	938,198	0.07	0.765	7,191	0.77	AAA		

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1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.29	1,851,703	227	1,851,930	0.13	0.627	11,694	0.63	AA+		
				105,139,220		105,797,002	486,067	106,283,069	7.52		2,210,360	1.81			
				105,139,220		105,797,002	486,067	106,283,069	7.52		2,210,360	1.81			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.99	4,039,600	24,667	4,064,267	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	102.54	5,127,100	63,403	5,190,503	0.36	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	104.34	4,429,275	4,009	4,433,285	0.31	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	101.94	2,616,928	8,664	2,625,592	0.19	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	98.22	9,821,600	10,500	9,832,100	0.70	0.700	70,000	0.90	A		
				25,885,160		26,034,504	111,242	26,145,746	1.85		401,054	1.49			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.71	3,111,390	437	3,111,827	0.22	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.74	5,036,850	42,653	5,079,503	0.36	1.850	92,500	2.39	A		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	100.77	5,038,600	34,236	5,072,836	0.36	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	103.36	5,168,000	31,944	5,199,944	0.37	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	103.95	5,197,300	3,000	5,200,300	0.37	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	106.06	2,121,280	10,306	2,131,586	0.15	2.650	53,000	1.60	A		
5,000,000	38480ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	103.65	5,182,350	4,111	5,186,461	0.37	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	99.62	4,981,150	9,778	4,990,928	0.35	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	98.02	1,813,314	1,477	1,814,792	0.13	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	98.05	4,902,650	3,021	4,905,671	0.35	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	98.58	4,928,800	5,104	4,933,904	0.35	0.875	43,750	0.82	A		01-15-26
				44,045,512		44,370,294	145,630	44,515,925	3.15		700,812	1.54			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	104.22	3,126,480	26,250	3,152,730	0.22	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.35	5,117,400	36,701	5,154,101	0.36	1.750	87,500	0.82	A+		08-30-25
				8,215,250		8,243,880	62,951	8,306,831	0.59		166,250	1.52			

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ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.32	4,012,680	23,125	4,035,805	0.29	1.875	75,000	2.54	A+		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.23	8,018,080	49,000	8,067,080	0.57	2.100	168,000	2.17	AA-		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	103.56	5,177,900	17,187	5,195,087	0.37	2.250	112,500	2.36	A+		
				16,899,580		17,208,660	89,312	17,297,972	1.22		355,500	2.31			
FINANCIAL															
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.07	3,002,220	30,433	3,032,653	0.21	2.200	66,000	2.51	AA		
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.19	5,009,500	42,500	5,052,000	0.36	2.125	106,250	2.42	AA-		
10,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	100.21	10,020,650	100.60	10,060,100	78,667	10,138,767	0.72	2.950	295,000	2.88	A		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.57	2,061,726	4,920	2,066,646	0.15	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.93	3,027,990	26,975	3,054,965	0.22	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	101.28	5,063,900	31,792	5,095,692	0.36	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	101.97	5,098,450	20,611	5,119,061	0.36	2.650	132,500	2.70	A		
1,150,000	21688aa1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	102.16	1,174,805	4,480	1,179,286	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	102.10	5,105,050	11,042	5,116,092	0.36	2.650	132,500	1.61	A-		
7,000,000	06051g1z7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	101.37	7,095,830	63,270	7,159,100	0.50	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	102.74	2,891,188	16,571	2,907,759	0.21	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	102.99	5,149,450	28,472	5,177,922	0.37	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	102.84	7,198,520	28,437	7,226,957	0.51	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	102.96	2,059,220	5,633	2,064,853	0.15	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	101.75	1,595,485	9,364	1,604,849	0.11	1.250	19,600	1.25	A		02-09-23
3,000,000	89114rj56	Toronto Dominion Bank 2.250% Due 04-16-23	100.00	3,000,000	99.70	2,990,880	8,437	2,999,317	0.21	2.250	67,500	2.26	A		04-16-21
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	101.18	5,059,200	55,833	5,115,033	0.36	3.000	150,000	3.00	A		04-17-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.16	5,007,900	4,812	5,012,712	0.36	3.150	157,500	3.17	A		05-20-21
5,000,000	06406ra11	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	105.28	5,263,800	37,042	5,300,842	0.37	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	105.39	5,269,400	37,500	5,306,900	0.37	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	103.72	2,593,125	5,417	2,598,542	0.18	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	104.28	5,219,414	8,564	5,227,978	0.37	2.200	110,110	1.79	A-		

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5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	103.41	5,170,350	64,549	5,234,899	0.37	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	4,107,760	22,578	4,130,338	0.29	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	100.36	3,010,860	7,762	3,018,622	0.21	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	100.76	5,038,250	14,444	5,052,694	0.36	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co Llc 1.000% Due 06-23-25	100.00	3,000,000	98.30	2,948,910	5,667	2,954,577	0.21	1.000	30,000	1.00	A-		03-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.84	4,941,850	19,875	4,961,725	0.35	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	98.70	4,935,200	12,000	4,947,200	0.35	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	98.68	3,947,200	7,000	3,954,200	0.28	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	98.33	4,916,650	7,906	4,924,556	0.35	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	96.74	4,837,150	6,778	4,843,928	0.34	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	97.97	2,939,160	3,437	2,942,597	0.21	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	98.66	4,932,850	5,104	4,937,954	0.35	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	98.35	2,950,440	3,000	2,953,440	0.21	0.900	27,000	0.90	A+		01-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	99.36	4,968,150	694	4,968,844	0.35	1.000	50,000	1.00	A-		02-26-23
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	98.74	4,937,100	0	4,937,100	0.35	0.900	45,000	1.11	A		
				160,605,166		161,579,033	741,570	162,320,603	11.49		2,981,225	1.75			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.07	3,002,070	29,396	3,031,466	0.21	2.125	63,750	2.74	A+		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.67	3,050,040	17,558	3,067,598	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	102.47	3,074,130	20,758	3,094,888	0.22	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	102.38	3,071,310	20,800	3,092,110	0.22	2.400	72,000	2.82	AA-		04-17-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	100.00	5,000,100	10,333	5,010,433	0.36	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	98.92	3,956,800	11,367	3,968,167	0.28	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	99.26	4,963,100	729	4,963,829	0.35	0.750	37,500	0.80	AA-		01-24-26
				25,873,030		26,117,550	110,942	26,228,492	1.86		379,250	1.65			
INFORMATION TECHNOLOGY															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.36	2,007,220	2,325	2,009,545	0.14	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.75	10,074,900	87,611	10,162,511	0.72	1.900	190,000	2.04	A		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	102.04	4,999,813	11,569	5,011,382	0.36	2.500	122,500	2.40	A		

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4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.88	4,075,400	5,014	4,080,414	0.29	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	102.29	5,114,450	36,806	5,151,256	0.36	2.500	125,000	2.56	A		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	102.86	5,143,200	52,861	5,196,061	0.37	2.200	110,000	2.40	A	c	03-26-21
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.56	5,127,850	49,292	5,177,142	0.36	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	104.83	5,241,600	55,333	5,296,933	0.37	2.400	120,000	2.94	A		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	104.39	5,219,650	42,500	5,262,150	0.37	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	102.23	4,089,120	25,819	4,114,939	0.29	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	100.82	5,041,000	17,187	5,058,187	0.36	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	98.58	4,929,250	2,236	4,931,486	0.35	0.700	35,000	0.71	AA+		01-08-26
				59,743,311		61,063,453	388,554	61,452,007	4.34		1,134,750	1.97			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.92	2,517,854	26,509	2,544,364	0.18	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	102.37	3,071,160	20,562	3,091,722	0.22	2.350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	102.02	1,214,026	8,799	1,222,825	0.09	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	101.95	5,097,550	19,792	5,117,342	0.36	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	105.23	4,209,080	44,000	4,253,080	0.30	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,109,670	119,663	16,229,333	1.15		331,449	2.43			
				359,769,230		363,838,435	1,770,302	365,608,737	25.86		6,502,791	1.79			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.34	5,067,220	4,740	5,071,960	0.36	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	98.13	4,906,697	1,719	4,908,416	0.35	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	98.21	4,910,539	8,542	4,919,081	0.35	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.16	4,907,873	1,083	4,908,957	0.35	0.600	30,000	0.60	AAA		03-21-21
				19,885,665		19,792,330	16,083	19,808,413	1.41		155,000	0.92			
				19,885,665		19,792,330	16,083	19,808,413	1.41		155,000	0.92			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.944% Due 08-16-21	100.00	5,000,000	100.10	5,004,950	1,966	5,006,916	0.36	0.944	47,187	2.13	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.695% Due 05-05-22	100.00	3,000,000	99.92	2,997,690	1,506	2,999,196	0.21	0.695	20,854	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.27	4,612,512	10,606	4,623,118	0.33	1.000	46,000	1.00	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 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	89114qld8	Toronto Dominion Bank 0.598% Due 02-15-23	100.00	5,000,000	99.01	4,950,700	1,328	4,952,028	0.35	0.598	29,881	1.51	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.416% Due 05-24-23	100.00	3,000,000	99.90	2,997,069	826	2,997,895	0.21	1.416	42,480	2.30	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.34	3,040,230	8,067	3,048,297	0.22	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.930% Due 06-29-23	100.00	3,000,000	99.98	2,999,480	4,805	3,004,285	0.21	0.930	27,900	2.18	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.44	2,983,350	1,400	2,984,750	0.21	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	100.16	5,008,100	45,986	5,054,086	0.36	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	100.55	5,027,600	1,111	5,028,711	0.36	2.000	100,000	2.05	A		02-27-22
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	96.79	3,871,680	7,556	3,879,236	0.28	2.000	80,000	2.41	A		04-27-21
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.11	4,955,300	1,306	4,956,606	0.35	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	96.40	2,610,431	1,749	2,612,180	0.19	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	98.06	4,903,000	542	4,903,542	0.35	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	99.09	4,954,450	6,139	4,960,589	0.35	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	97.82	4,890,950	2,917	4,893,867	0.35	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	98.83	4,941,700	1,333	4,943,033	0.35	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	99.99	4,999,300	0	4,999,300	0.36	0.300	15,000	0.89	AA+		12-23-21
				<u>76,252,896</u>		<u>75,748,492</u>	<u>99,141</u>	<u>75,847,634</u>	<u>5.38</u>		<u>699,113</u>	<u>1.36</u>			
				76,252,896		75,748,492	99,141	75,847,634	5.38		699,113	1.36			
TOTAL PORTFOLIO				1,404,505,366		1,406,816,883	2,904,837	1,409,721,720	100.00		14,236,605	1.02			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-21 To 02-28-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-08-21	02-10-21	cbus	037833eb2	037833EB2	5,000,000	Apple Inc 0.700% Due 02-08-26	AA+	100	4,998,040
02-08-21	02-24-21	flus	3130al6j8	3130AL6J8	5,000,000	Federal Home Loan Bank 0.625% Due 02-24-26	AA+	100	5,000,000
02-08-21	02-18-21	snus	45905u5y6	45905U5Y6	5,000,000	International Bk Recon & Develop 0.600% Due 02-18-26	AAA	100	5,000,000
02-09-21	02-11-21	cbus	141781bn3	141781BN3	5,000,000	Cargill Inc 0.750% Due 02-02-26	A	100	4,984,150
02-09-21	02-25-21	flus	3130alae4	3130ALAE4	5,000,000	Federal Home Loan Bank 0.580% Due 02-25-26	AA+	100	5,000,000
02-09-21	02-17-21	frus	3133emqx3	3133EMQX3	5,000,000	Federal Farm Credit Bank 0.590% Due 02-17-26	AA+	100	5,000,000
02-10-21	02-24-21	flus	3130al7m0	3130AL7M0	5,000,000	Federal Home Loan Bank 0.625% Due 02-24-26	AA+	100	5,000,000
02-10-21	02-24-21	mbus	880558nu1	880558NU1	1,865,000.00	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	AA+	100	1,865,000
02-11-21	02-16-21	cbus	14913r2h9	14913R2H9	5,000,000	Caterpillar Financial Services Corp 0.800% Due 11-13-25	A	100	5,013,700
02-11-21	02-12-21	cpus	06742v4w8	06742V4W8	5,000,000	Barclays Bank Plc 0.240% Due 11-02-21	A1	100	4,991,233
02-12-21	02-24-21	flus	3130al5x8	3130AL5X8	5,000,000	Federal Home Loan Bank 0.650% Due 02-24-26	AA+	100	5,000,000
02-16-21	02-18-21	cbus	641062ar5	641062AR5	1,850,000	Nestle Holdings Inc 0.625% Due 01-15-26	AA-	99	1,839,122
02-16-21	02-18-21	vrus	06048wk82	06048WK82	5,000,000	Bank of America Corp 0.600% Due 01-26-26	A-	99	4,971,250
02-17-21	02-19-21	cbus	00138can8	00138CAN8	5,000,000	AIG Global Funding 0.900% Due 09-22-25	A+	100	4,991,000
02-17-21	02-19-21	cbus	78016ezm2	78016EZM2	5,000,000	Royal Bank of Canada 0.875% Due 01-20-26	A	100	5,000,000
02-18-21	02-25-21	feus	31422xbn1	31422XBN1	3,000,000	Farmer Mac 0.690% Due 02-25-26		100	3,000,000
02-19-21	03-09-21	feus	31422xbt8	31422XBT8	3,000,000	Farmer Mac 0.700% Due 12-17-25		100	3,000,000
02-19-21	03-16-21	flus	3130aleh3	3130ALEH3	5,000,000	Federal Home Loan Bank 0.700% Due 03-16-26	AA+	100	5,000,000
02-22-21	02-26-21	cdus	05600xcf5	05600XCF5	5,000,000	BMO Harris Bank 0.750% Due 02-26-26		100	5,000,000
02-22-21	03-10-21	flus	3130algs7	3130ALGS7	5,000,000	Federal Home Loan Bank 0.850% Due 03-10-26	AA+	100	5,000,000
02-23-21	02-25-21	cbus	58933yay1	58933YAY1	5,000,000	Merck & Co. Inc 0.750% Due 02-24-26	AA-	100	4,987,750
02-24-21	02-26-21	cbus	48128g2y5	48128G2Y5	5,000,000	JP Morgan Chase & Co 1.000% Due 02-26-26	A-	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-21 To 02-28-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
02-24-21	03-03-21	frus	3133emsh6	3133EMSH6	5,000,000	Federal Farm Credit Bank 0.790% Due 03-03-26	AA+	100	5,000,000
02-24-21	03-02-21	frus	3133emsk9	3133EMSK9	5,000,000	Federal Farm Credit Bank 0.840% Due 03-02-26	AA+	100	4,996,250
02-24-21	02-25-21	gbus	91282cbh3	91282CBH3	5,000,000	U.S. Treasury Note 0.375% Due 01-31-26	AA+	99	4,941,406
02-24-21	03-10-21	mbus	91412hjk0	91412HJK0	1,500,000.00	University Calif Revenue Bonds 0.367% Due 05-15-24	AA	100	1,500,000
02-24-21	03-10-21	mbus	91412hj18	91412HJL8	1,000,000.00	University Calif Revenue Bonds 0.670% Due 05-15-25	AA	100	1,000,000
02-25-21	03-01-21	cbus	14913r2k2	14913R2K2	5,000,000	Caterpillar Financial Services Corp 0.900% Due 03-02-26	A	99	4,950,000
02-25-21	03-01-21	gbus	91282cbq3	91282CBQ3	5,000,000	U.S. Treasury Note 0.500% Due 02-28-26	AA+	99	4,950,391
02-25-21	03-01-21	gbus	91282cbq3	91282CBQ3	5,000,000	U.S. Treasury Note 0.500% Due 02-28-26	AA+	99	4,938,281
02-25-21	03-01-21	gbus	91282cbq3	91282CBQ3	5,000,000	U.S. Treasury Note 0.500% Due 02-28-26	AA+	98	4,924,219
02-25-21	03-23-21	vrus	3130aljk1	3130ALJK1	5,000,000	Federal Home Loan Bank 0.300% Due 03-23-26	AA+	100	5,000,000
02-26-21	03-02-21	cbus	24422evk2	24422EVK2	5,000,000	John Deere Capital Corp 0.700% Due 01-15-26	A	98	4,915,250
02-26-21	02-26-21	cpus	05970rya7	05970RYA7	10,000,000	Banco Santander SA 0.230% Due 11-10-21	A1	100	9,983,581
02-26-21	03-17-21	flus	3130aljy1	3130ALJY1	5,000,000	Federal Home Loan Bank 1.000% Due 03-17-26	AA+	100	5,000,000
									161,740,623
SALES									
02-04-21	02-04-21	frus	3133ellk8	3133ELLK8	3,000,000	Federal Farm Credit Bank 1.790% Due 02-04-25	AA+	100	3,000,000
02-09-21	02-09-21	cpus	83369bp91	83369BP91	10,000,000	Societe Generale 0.450% Due 02-09-21	A1	100	9,967,875
02-10-21	02-10-21	vrus	06048wh45	06048WH45	5,000,000	Bank of America Corp 2.125% Due 02-10-25	A-	100	5,000,000
02-18-21	02-18-21	fhus	3134gvcc0	3134GVCC0	5,000,000	Freddie Mac 1.750% Due 02-18-25	AA+	100	5,000,000
02-18-21	02-18-21	fhus	3134gwhu3	3134GWHU3	3,000,000	Freddie Mac 0.700% Due 08-18-25	AA+	100	3,000,000
02-18-21	02-18-21	flus	3130a7cv5	3130A7CV5	3,000,000	Federal Home Loan Bank 1.375% Due 02-18-21	AA+	100	3,000,000
02-18-21	02-18-21	vrus	06747pbp3	06747PBP3	5,000,000	Barclays Bank Plc 2.100% Due 02-18-25	A	100	5,000,000
02-18-21	02-18-21	vrus	46625hqq9	46625HQQ9	10,875,000	JP Morgan Chase Bank Na 1.705% Due 03-01-21	A-	100	10,875,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-21 To 02-28-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
02-19-21	02-19-21	cbus	17325fav0	17325FAV0	3,000,000	Citibank NA 3.165% Due 02-19-22	A+	100	3,000,000
02-24-21	02-24-21	cdus	53947cfa1	53947CFA1	10,000,000	Lloyds Bank Corp Mkts/NY 0.460% Due 02-24-21	A1	100	10,000,000
02-25-21	02-25-21	fmus	3136g4s46	3136G4S46	5,000,000	Fannie Mae 0.700% Due 08-25-25	AA+	100	5,000,000
02-26-21	02-26-21	vrus	22533ac21	22533AC21	5,000,000	Credit Agricole Cib Sa 2.200% Due 02-28-25	A+	100	5,000,000
									67,842,875

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 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.

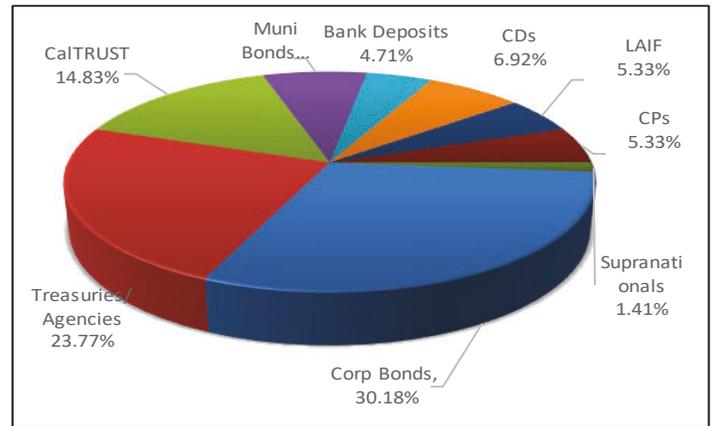
PORTFOLIO STATISTICS

Beginning Balance	20,682,802
Contributions	0
Withdrawals	0
Interest Earned	17,336
Ending Balance	20,700,138

PERFORMANCE COMPARISON

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

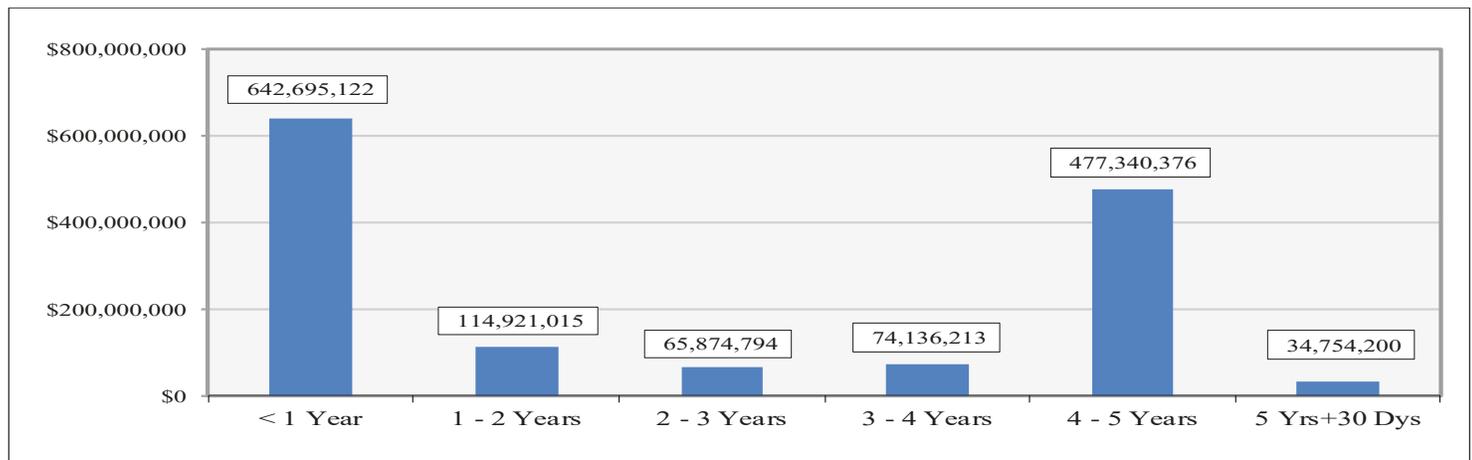
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
Total	1,409,721,720	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 02-01-21 To 02-28-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-21				Beginning Balance		160,359.18
02-28-21	02-28-21	in		Pool A Cash	17,335.89	177,695.07
				Feb 2021 estimated Pool A interest		
					17,335.89	
02-28-21				Ending Balance		177,695.07
Pool A Cash						
02-01-21				Beginning Balance		20,522,442.75
02-28-21				Ending Balance		20,522,442.75

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 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.

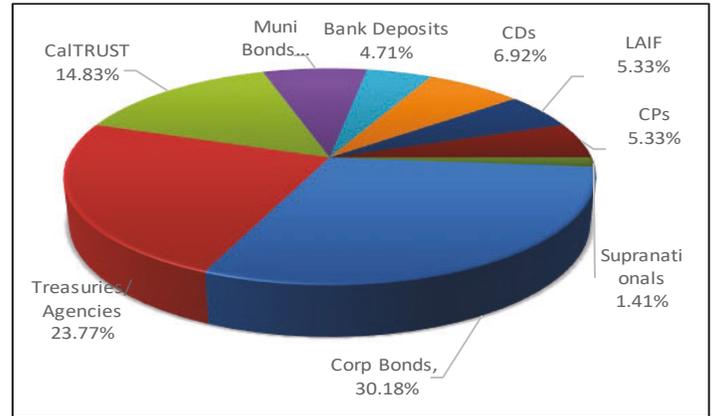
PORTFOLIO STATISTICS

Beginning Balance	38,948
Contributions	0
Withdrawals	0
Interest Earned	33
Ending Balance	38,981

PERFORMANCE COMPARISON

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

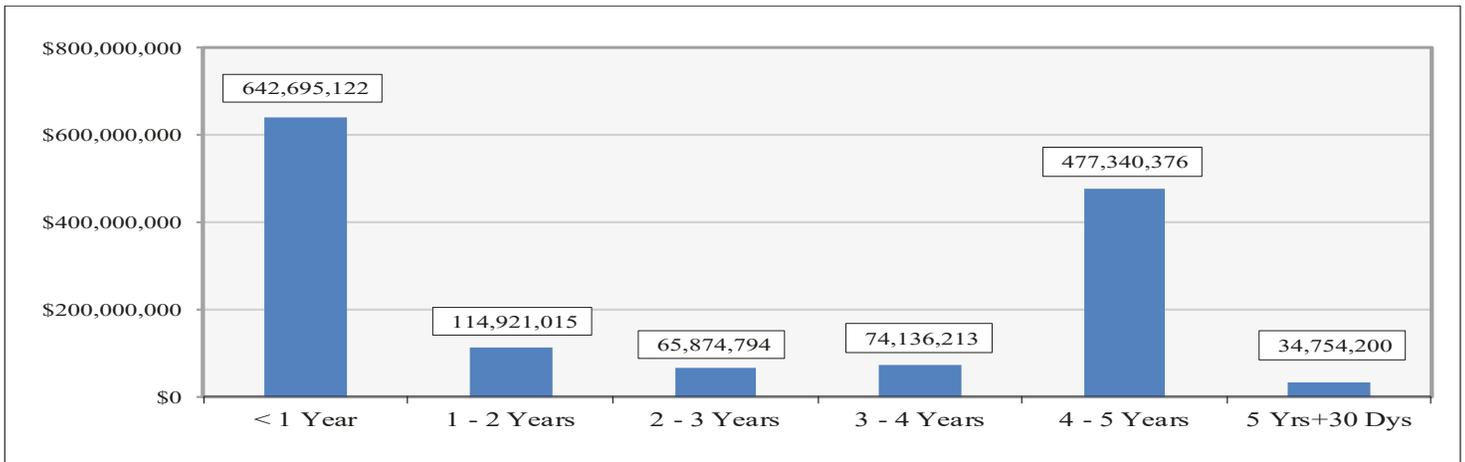
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
Total	1,409,721,720	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 02-01-21 To 02-28-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-21				Beginning Balance		301.97
02-28-21	02-28-21	in		Pool A Cash	32.65	334.62
				Feb 2021 estimated Pool A interest		
					32.65	
02-28-21				Ending Balance		334.62
Pool A Cash						
02-01-21				Beginning Balance		38,645.57
02-28-21				Ending Balance		38,645.57

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 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.

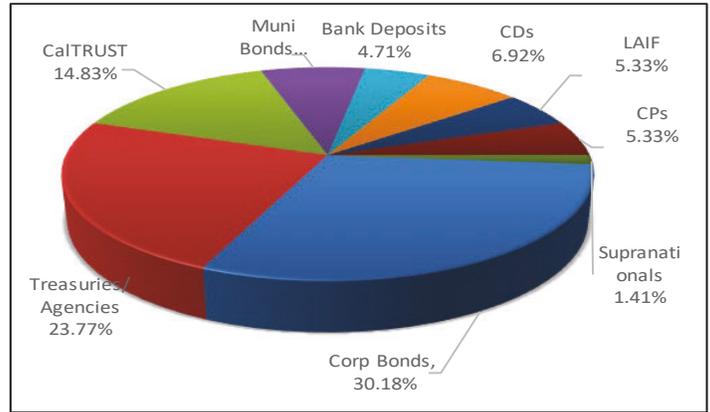
PORTFOLIO STATISTICS

Beginning Balance	265,514
Contributions	0
Withdrawals	0
Interest Earned	223
Ending Balance	265,737

PERFORMANCE COMPARISON

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

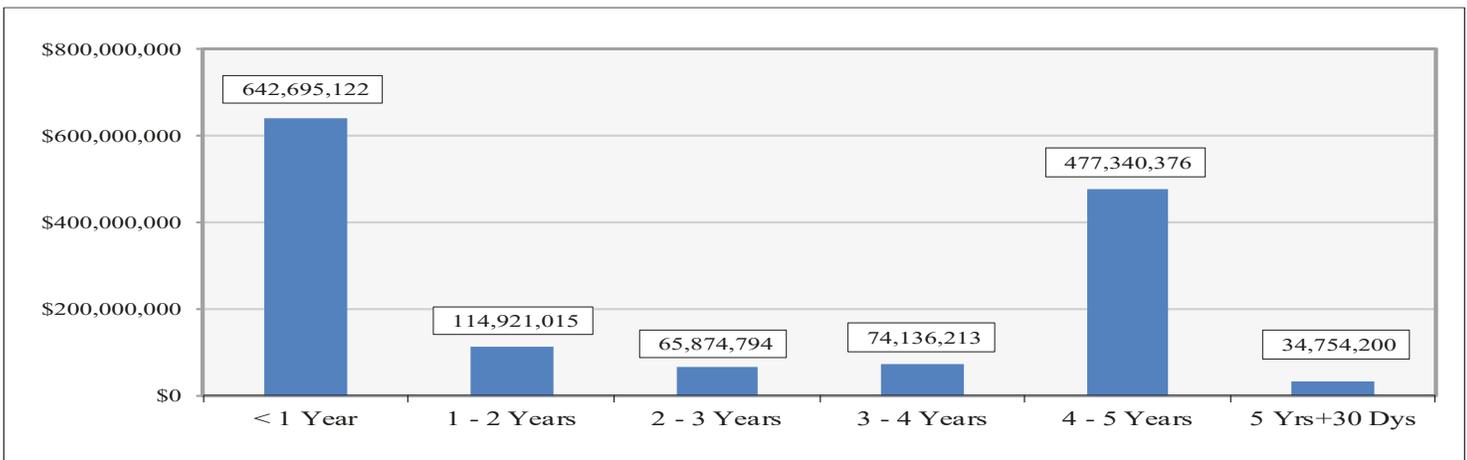
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
Total	1,409,721,720	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 02-01-21 To 02-28-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-21				Beginning Balance		2,058.58
02-28-21	02-28-21	in		Pool A Cash	222.55	2,281.13
				Feb 2021 estimated Pool A interest		
					222.55	
02-28-21				Ending Balance		2,281.13
Pool A Cash						
02-01-21				Beginning Balance		263,455.39
02-28-21				Ending Balance		263,455.39

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – FEBRUARY 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.

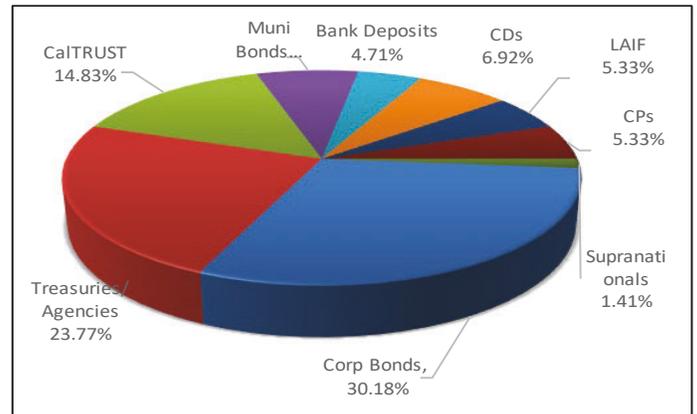
PORTFOLIO STATISTICS

Beginning Balance	30,053,294
Contributions	0
Withdrawals	0
Interest Earned	25,190
Ending Balance	30,078,484

PERFORMANCE COMPARISON

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

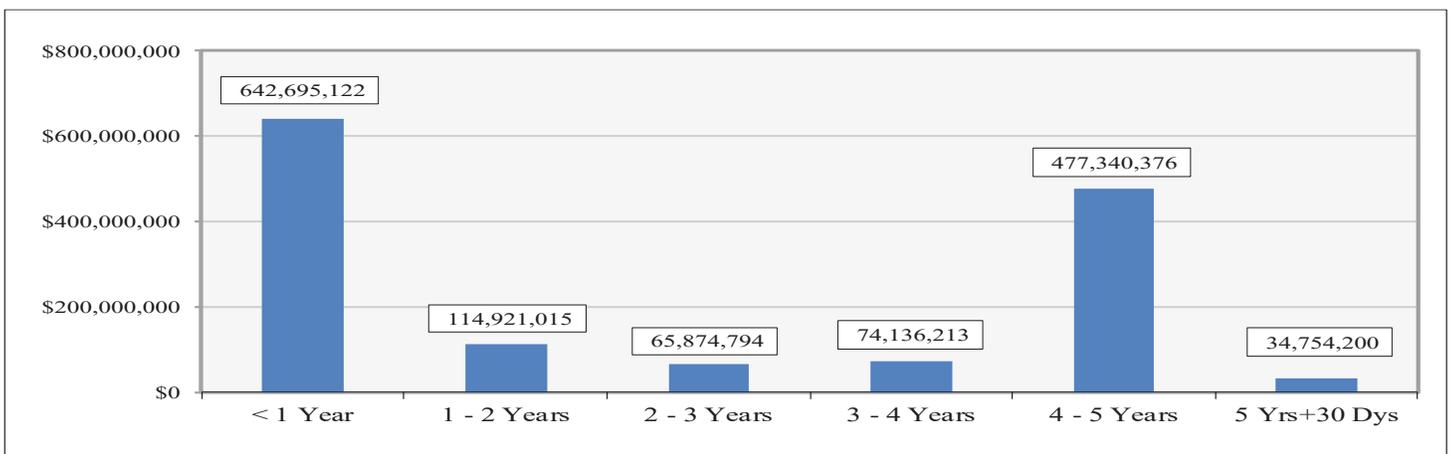
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
Total	1,409,721,720	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
 From 02-01-21 To 02-28-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-21				Beginning Balance		53,294.14
02-28-21	02-28-21	in		Pool A Cash	25,190.05	78,484.19
				Feb 2021 estimated Pool A interest		
					25,190.05	
02-28-21				Ending Balance		78,484.19
Pool A Cash						
02-01-21				Beginning Balance		30,000,000.00
02-28-21				Ending Balance		30,000,000.00