

Monthly Ombudsman Report

[illegible]

APARTMENT STATUS REPORT (Month-ending DEC 31, 2021)	Current Month-End	Previous Month- End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	12/31/21	11/26/21	12/25/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
Total Units	721	721	720	721	720	725
Occupied (formula)	665	669	673	665	685	690
Percentage Occupied* (formula)	93%	94%	96%	94%	96%	97%
Percentage Leased* (formula)	95%	96%	97%	96%	97%	99%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	12/31/21	11/26/21	12/25/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
Vacant	56	52	47	56	35	35
Vacant: Pre-leased Units	13	12	10	12	6	15
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	8	8	17	12	9	12
Vacant: Units Available to Rent (formula)	35	32	20	32	20	7
CURRENT MONTH STATUS - ON NOTICE UNITS	12/31/21	11/26/21	12/25/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
On-Notice: Units to vacate within 30 days	2	8	12	9	7	12
On-Notice: Pre-leased Units	0	0	1	0	1	6
On-Notice: Unrentable Units (repairs, etc.)	0	0	1	1	1	1
On Notice: Units Available to Rent (formula)	2	8	10	8	6	5
Total Units Available to rent (Vacant & On Notice) (formula)	37	40	30	40	26	12
CURRENT MONTH ACTIVITY - TOTAL	12/31/21	11/26/21	12/25/20	2021 YTD	2020 YTD	2019 YTD
# of Move-Outs / % of Total Units	13	6	9	19%	16%	19%
# of Move-Ins / % of Total Units	9	10	11	18%	12%	19%
# of New Rentals	11	9	10	168	98	181
# of 30-Day Notices Received / % of Total Units	7	6	16	19%	17%	19%
# of Units brought to market / % of Move-Outs	7	7	13	85%	85%	96%
# of Rentals Canceled or Denied / % of Rentals	2	2	5	30%	44%	27%
# of Notices Canceled / % of Notices Received	0	0	0	6%	4%	3%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	12/31/21	11/26/21	12/25/20	2021 YTD %	2020 YTD %	2019 Total %
Asked to move by CADA	1	1	1	2%	6%	7%
Bought a house	0	1	0	7%	9%	8%
Deceased	1	0	1	3%	3%	3%
Dissatisfied (unable to resolve)	0	0	1	6%	5%	2%
Employment/education related	0	0	2	15%	5%	1%
Financial	0	1	0	11%	2%	5%
Illness/ health/ personal	3	3	0	6%	10%	7%
Moving out of the area	1	1	2	14%	8%	6%
Desire larger/smaller apt or house (incl. change in hh size)	2	0	1	9%	3%	3%
Need amenity not offered / not currently available	1	0	0	2%	0%	0%
Moved with no notice/Unknown	2	1	1	1%	23%	17%
Transferred to another CADA apartment	2	3	0	21%	17%	24%
Other / ("Covid-related" as of Aug 2020)	0	0	0	2%	11%	16%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	13	11	9	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.7	5.0	4.9

CADA AFFORDABLE HOUSING STATISTICS: Dec 31, 2021	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	46	45	91	492	583
Undersubscribed:			8	-8	
Special Management Units:	99	0	99	39	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	15	0	15	1	16
Undersubscribed:					
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%			24.56%	75%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

New Commercial Leases (New Rentals)

DECEMBER 2021

None.

Commercial Listings (Current Vacancies)

DECEMBER 2021

1603 10th Street and 1607 10th Street, two commercial spaces located at the Somerset Condominium complex, both came vacant on September 1, 2021. Both tenants cited Covid-related reasons for closing, particularly the lack of state workers at lunch. Even with CADA providing a significant amount of rent credit over the past 18 months, neither tenant felt they could continue to stay open.

CADA will be executing a contract very soon with a Colliers Broker, Dave Herrera, and his Associate Broker, Trevor Jackson, to lease both spaces. We are anticipating to collect rent of approximately \$1.85 per square foot for both spaces, and to pay a Broker Fee of 6% of the rent for first lease term (typically 5 years). Tenant Improvement costs to be negotiated with the tenants.

Address:	1603 10th Street
Current Tenant:	OB 2000
Square Feet:	1,754
New Monthly Rent (estimate):	\$3,245
Broker's fee (estimate):	\$11,682

This space has been continuously occupied since the original tenant, Azam Khan, opened his business, OB 2000, in October 1984. It has changed hands four times over the years, one of those times when the original owner bought back his business after a couple of years from the person to whom he sold it in 2000.

Address:	1607 10th Street
Current Tenant:	Bagel Time
Square Feet:	880
New Monthly Rent (estimate):	\$1,628
Broker's fee (estimate):	\$5,861

This space has also been nearly continuously occupied since the original tenant, Bagful of Bagels, first took occupancy of the space sometime in the 80's. The business closed once – briefly - in 2000, and CADA signed a lease with a new tenant in December 2001. That tenant renamed the business Bagel Time, and later assigned the lease in 2011 to the tenant who vacated on 8/31/21. She also kept the business under the name of Bagel Time.

:

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

Residential break-ins, vandalism, theft, disturbances:

- **12/01/21:** 1317 O St: Courtesy patrol found an individual loitering on the property. Patrol requested the individual leave the area which he did without incident.
- **12/05/21:** 1228 O St: Courtesy patrol received a call regarding an individual going through the dumpster. Patrol arrived and asked the individual to leave the property which he did without incident.
- **12/20/21:** 1201 P St: Courtesy patrol found an individual in the carport surrounded by waste and bags. The individual picked up his things and left when he saw patrol exit his vehicle.
- **12/21/21:** 1228 O St: Courtesy patrol found individual going through the dumpster. Patrol requested the individual leave the area which he did without incident.

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

- **12/20/21:** 1413 16th St: Simon's Restaurant: Courtesy patrol received a call regarding an individual swinging a stick at customers and refusing to leave. Patrol arrived and found a man swinging a bamboo stick. The man stated he was there to start a bar fight and would not leave regardless of being told to do so. Patrol phoned police who arrived and gave the man a no trespassing order and sent him on his way. The man then stopped at Enterprise Rent a Car and started swinging the stick again so the police arrested him.

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

There were 16 calls during the month of December. 9 calls were to report a noise disturbance, 4 calls were to report a person loitering on a property, 1 call was to report someone at Simon's Restaurant who refused to leave, 1 call was to report a bar fight at Simon's Restaurant, and 1 call was to report a neighbor dispute.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2021 - 2022
Contract Log as of 1/7/2022



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
12/15/2021	C22-061	Maintenance	Elite Service Experts	Fence Replacement	1631 P Street	\$14,695.00	38-C22-5820-C234-27-006.3
12/19/2021	C22-062	Maintenance	Buskirk Construction	Emergency Repairs of Soffits, Fascia, Gutters, & Awnings	1201 P Street	\$49,900.00	10-C22-5820-C222-22-006.3
12/22/2021	C22-064	Maintenance	Elite Service Experts	Dean Apt 9 Shower Remodel	1400 N Street	\$13,460.00	10-D20-4711-D225-01
12/22/2021	C22-065	Maintenance	Elite Service Experts	Kitchen & Fireplace Tile & Countertops	1400 N #1, 9, & 10	\$14,995.00	10-D20-4711-D225-01



Investment Report November 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, January 27, 2022

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

January 27, 2022
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: Emily A Combs (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: **October 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: 2021.12.20 10:18:03 -08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Noelle Mussen, Mirthala Santizo and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$107 million in excess cash for the next 6-months and an approximate \$27 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 June 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2021/2022. The earned interest yield of Pool A for July, August, and September was 1.33%, 0.88 and 0.88%, respectively. All monthly Pool A yields exceed the 0.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.31% 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 October 25, 2021.

The Yield Curve has held relatively steady over the past year and has set yields very low in our investment window that goes out to 5-year maturities. Interest rates on shorter commitments are very close to zero which has provided a challenge when looking for extra yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 35% of the pool on 9/30/21, primarily due to large outflows of cash during the quarter. The largest of these was to meet an obligation to CalPERS in excess of \$80 million. The spread between the yields produced by liquid investments (LAIF, CalTRUST, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds is beginning to widen as inflation becomes more prominent. Yields are still historically very low, but there are signs that they may begin to rise in

the 5-30 year window over the next few months. Should that happen, yields for Pool A should begin to move upward over the next two or three quarters.

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

3) Bond Market Report; Investment Considerations

The yield on five-year bonds hovered around 0.80% for the majority of the quarter. News of rising inflation led to a major move upward the last week of September. The second consecutive month of price increases over 5% year-over-year caused markets to begin pricing in higher interest rates. Higher inflation has led The Federal Reserve Board to begin tapering their asset purchasing program. After the end of the quarter, The Fed did indeed state that tapering would begin, although they did not indicate how long it would take them to wind themselves out of the program all together. Markets may also be impacted by federal legislation and budget construction. Two massive bills have been constructed and introduced in Congress. One would spend nearly \$2 trillion on infrastructure across the country, including the retrofitting of tens of thousands of miles of roads and bridges. The other bill details budget provisions in excess of \$3 trillion that would create the largest net of social safety and welfare programs in the history of the country. The largest point of contention is the size of the proposals (although the infrastructure bill had passed as of this writing), as Republicans, and two Democrat Senators, are balking at spending over \$6 Trillion, regardless of where the money is intended to go. Much of their apprehension stems from what such a large amount of fiscal stimulus will do to the economy, particularly with an eye on inflation. With inflation being acknowledged as being a real phenomenon, there is fear that pumping even more cash into the economy will devalue the dollar even further and push prices higher. Add that to the horrible disruptions in supply chains and there is legitimate concern that the economy could face rampant long-term inflation if policies are not crafted and executed with the utmost of skill.

The Federal Reserve continues to maintain a Federal Funds Rate near zero. Fed Chair Jerome Powell has confirmed that the purchase of short-term assets will slow beginning in November, 2021. Since The Fed will likely give markets at least a few months to adjust to any major shifts in policy, it is safe to assume that (barring any major shocks to the economy) we won't see The Fed wind up the program until at least the middle or end of 2022. Short-term yields should begin to slowly move upward over the next few months due to the actions of The Fed, but we likely won't see major movement in maturities of 3-months to 12-months until mid-to-late 2022. Yields on 5-year Treasuries spent most of the quarter moving between 0.65% and 0.85%, but spiked upward near the end of September, even breaking through 1.00% briefly, as concerns about inflation arose.

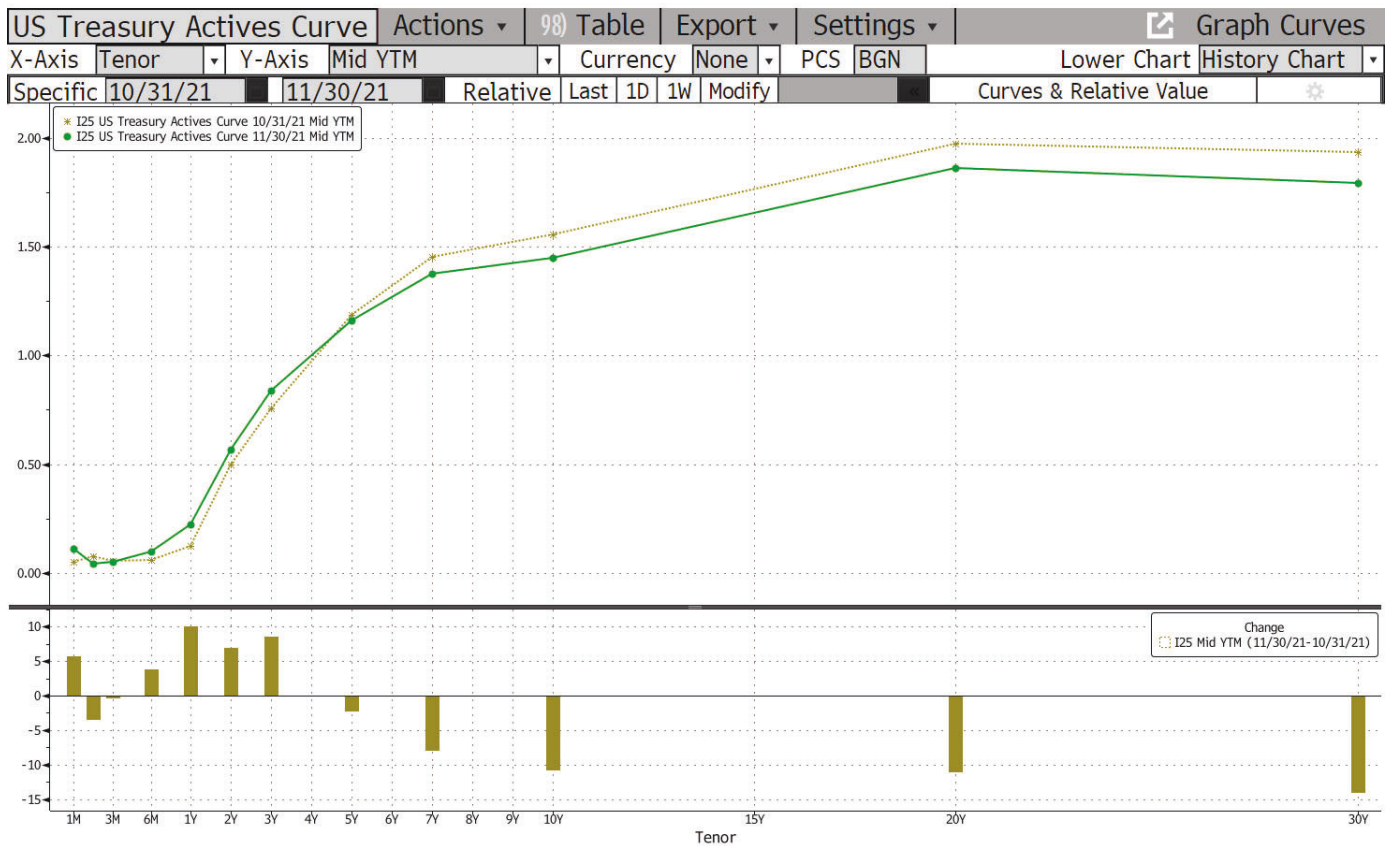
Unemployment numbers improved during the quarter as generous government benefits ran out for a large number of Americans. Those workers returned primarily to the restaurant and hospitality

industries. Many economists are hoping that people returning to the workforce will further jumpstart an economy that needs to grow in order to keep pace with inflation.

Global economies are in much worse shape than ours, which is exacerbating the supply chain problem. It has become clear that shutting down industries globally for any reason and for any period of time will cause major problems moving forward. This global weakness continues to perpetuate the 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 to and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small businesses have faced, as many have closed after being shut down for a long period of time and/or trying to survive at much less than full capacity.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 27, 2022 at 10:00 a.m.** via Zoom.



SN 726097 EST GMT-5:00 H606-8720-170 13-Dec-2021 11:56:26

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 At 12/10 Op 0.08 Hi 0.08 Lo 0.08 Prev 0.08

FEDL01 Index

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Historical Price Table

US Federal Funds Effective Rate (continuous series)

Range

10/29/2021

-

11/30/2021

Period

Daily

High

.08 on

11/01/21

Market

Last Price

Mid Line

Currency

USD

Average

.07 on

10/29/21

View

Price Table

Net Chg

.08

.08

.00

0.00%

Date	Last Price	Mid Line	Date	Last Price	Mid Line	Date	Last Price	Mid Line
Fr 12/03/21			Fr 11/12/21	.08	.08			
Th 12/02/21			Th 11/11/21					
We 12/01/21			We 11/10/21	.08	.08			
Tu 11/30/21	.07	.07	Tu 11/09/21	.08	.08			
Mo 11/29/21	.08	.08	Mo 11/08/21	.08	.08			
Fr 11/26/21	.08	.08	Fr 11/05/21	.08	.08			
Th 11/25/21			Th 11/04/21	.08	.08			
We 11/24/21	.08	.08	We 11/03/21	.08	.08			
Tu 11/23/21	.08	.08	Tu 11/02/21	.08	.08			
Mo 11/22/21	.08	.08	Mo 11/01/21	H .08	.08			
Fr 11/19/21	.08	.08	Fr 10/29/21	L .07	.07			
Th 11/18/21	.08	.08						
We 11/17/21	.08	.08						
Tu 11/16/21	.08	.08						
Mo 11/15/21	.08	.08						

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
December 1, 2021 - May 31, 2022

In millions

Cash Balances:	
CalTRUST	99.130
Fidelity Fund	1.413
Five Star Bank Community Fund	40.007
JP Morgan Chase	19.622
LAIF	42.000
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	226.676
Projected net cash flow:	
December-21	69.418
January-22	79.811
February-22	(12.065)
March-22	(5.287)
April-22	53.550
May-22	54.100
<i>Net cash flow during period:</i>	239.527
<i>Cash in excess of policy: ₁</i>	466.203
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.295)
Large Cap Growth	(0.434)
International	(0.045)
Equity Income	(0.262)
Retirement Trust Operating Fund	(7.097)
Ann Land/Bertha Henschel Endowment Fund	(0.057)
Ethel Hart Mutual Endowment Fund	(0.230)
George H. Clark Memorial Scholarship Fund	(0.009)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(34.085)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.353)
Gifts to Share	(0.755)
Visit Sacramento	(9.947)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.682)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(175.132)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	291.071

₁ The City will be able to meet its cash flow needs for the next six months, with \$466 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$175 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$175 mm within the next twelve months, the City will have \$291 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
December 1, 2021 - November 30, 2022

In millions

Cash Balances:	
CalTRUST	99.130
Fidelity Fund	1.413
Five Star Bank Community Fund	40.007
JP Morgan Chase	19.622
LAIF	42.000
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	226.676
Projected net cash flow:	
December-21	69.418
January-22	79.811
February-22	(12.065)
March-22	(5.287)
April-22	53.550
May-22	54.100
June-22	(5.648)
July-22	(75.817)
August-22	(17.012)
September-22	(16.116)
October-22	(8.627)
November-22	(75.535)
Net cash flow during period:	40.773
Cash in excess of policy: ¹	267.449
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.295)
Large Cap Growth	(0.434)
International	(0.045)
Equity Income	(0.262)
Retirement Trust Operating Fund	(7.097)
Ann Land/Bertha Henschel Endowment Fund	(0.057)
Ethel Hart Mutual Endowment Fund	(0.230)
George H. Clark Memorial Scholarship Fund	(0.009)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(34.085)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.353)
Gifts to Share	(0.755)
Visit Sacramento	(9.947)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.682)
Total cash balances of non-City and/or Pool A participants: ²	(175.132)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³	92.317

¹The City will be able to meet its cash flow needs for the next twelve months, with \$267 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$175 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$175 mm within the next twelve months, the City will have \$92 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – NOVEMBER 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.

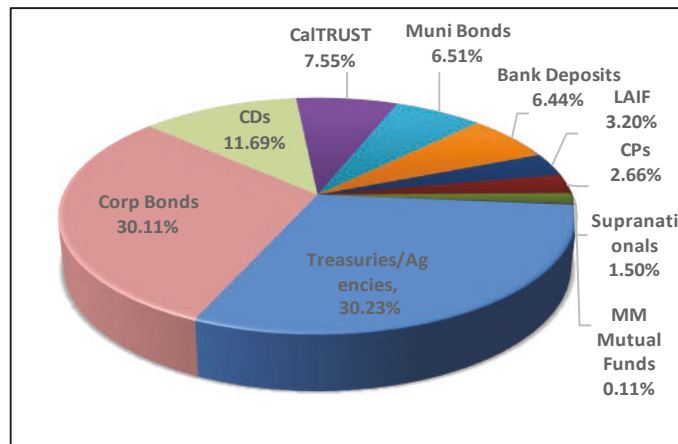
PORTFOLIO STATISTICS

Beginning Market Value	1,354,515,237
Month's Yield or RoR	0.87%
Weighted Average Maturity (Yrs)	3.11
Weighted Average Duration (Yrs)	3.04
Ending Book Value	1,325,592,392
Ending Market Value	1,315,617,480
Percent of Market to Book Value	99.25%
Month's Investment Earnings	955,999
Fiscal YTD Investment Earnings	5,710,623

External Third-Party Investment Manager

CalTRUST	99,130,147
LAIF	42,000,000

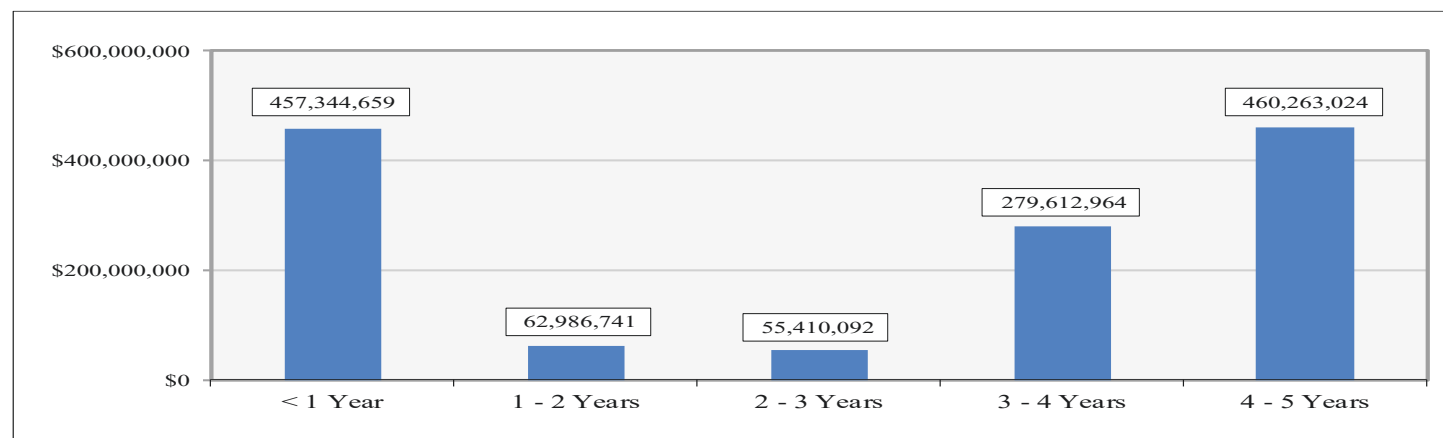
PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%

MATURITY SCHEDULE

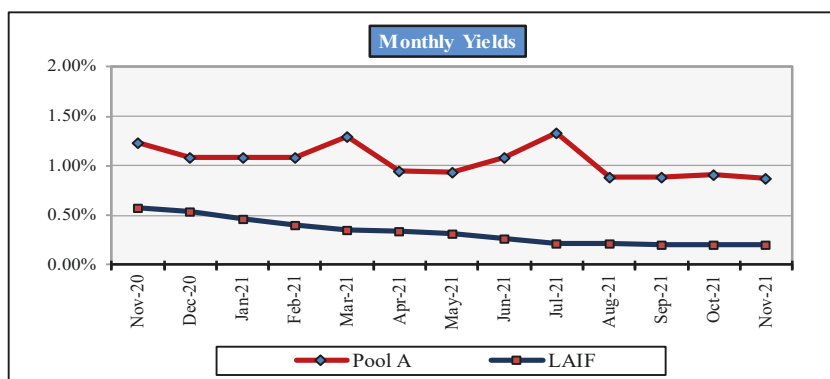
Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%



INTEREST RATE ENVIRONMENT

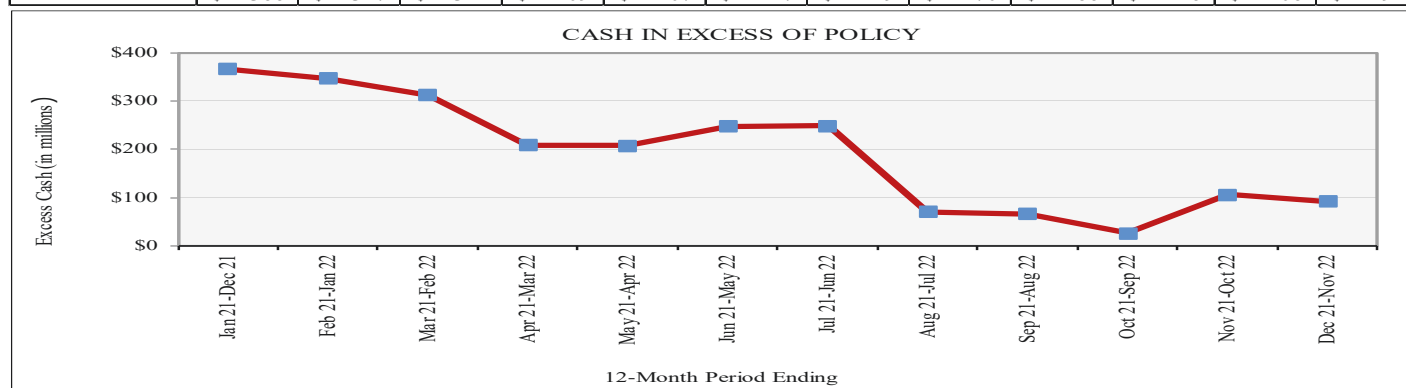
The economic story in November revolved around the highest rate of inflation since 1980. Economists are acknowledging that the surge in prices is sustained, rather than transitory, and will likely carry into late 2022 or early 2023. The unemployment rate dropped to a pandemic low of 4.2%, but even that number is indicative of underlying problems. The number of jobs in America only grew by 210,000, which missed estimates (575,000) by a very wide margin. Lackluster job creation and low unemployment seem contradictory until you consider that nearly 10 million Americans have exhausted their unemployment benefits and are no longer factored into the rate. Inflation took its toll on consumers as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, dropped to 67.4, a rate that is one of the worst in the past 50 years. The Federal Reserve Board is no longer hinting at taking action and is currently planning on when and to what extent they will slow their asset purchases (otherwise known as tapering). The original goal was to use tapering as the means to slow inflation, but the rise in prices is too severe for just that action. It is clear that the Fed will need to also raise interest rates, which is where the majority of the debate among the members of the board is now focused. Action needs to be taken and most expect a plan to be released to the public following the Fed's meeting in mid-December. A flattening yield curve highlighted fixed income markets, as very short-term rates began to finally move upward. Rates further out the curve (5 years through 30 years) were more volatile as they reacted to economic and pandemic news on a nearly daily basis. The yield on 5-year Treasuries began November at 1.18%, dipped to just above 1.00% early in the month, broke through 1.30% as inflation numbers were released late in the month, and finally settled at 1.15% as the month closed. Although markets are very difficult to predict, it will be a major surprise if we do not see interest rates climb over the next year. The investment team will keep a keen eye on market conditions 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
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
Mar-21	1.29%	0.36%
Apr-21	0.95%	0.34%
May-21	0.93%	0.32%
Jun-21	1.08%	0.26%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
FYTD	0.98%	0.21%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22	Apr 21-Mar 22	May 21-Apr 22	Jun 21-May 22	Jul 21-Jun 22	Aug 21-Jul 22	Sep 21-Aug 22	Oct 21-Sep 22	Nov 21-Oct 22	Dec 21-Nov 22
Excess Cash	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		9,687,820		9,687,820		9,687,820	0.74	0.030	2,906	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,222,537		12,222,537		12,222,537	0.93	0.030	3,667	0.03			
	caltrust-mt	Caltrust Medium-Term		56,841,118		56,841,118		56,841,118	4.33	0.350	198,944	0.35			
	caltrust-st	Caltrust Short-Term		20,378,672		20,378,672		20,378,672	1.55	0.150	30,568	0.15			
	fidfund	Fidelity Fund		1,413,257		1,413,257		1,413,257	0.11	0.010	141	0.01			
	fivestar	Five Star Bank Community Fund		40,007,013		40,007,013		40,007,013	3.05	0.210	84,015	0.21			
	cashjpm	JP Morgan Chase Cash		19,622,200		19,622,200		19,622,200	1.49	0.150	29,433	0.15			
	laifa	Local Agency Investment Fund, Pool A		42,000,000		42,000,000		42,000,000	3.20	0.203	85,260	0.20			
	miscintrec	Misc Interest Receivable		20,706		20,706		20,706	0.00	0.010	2	0.01			
	rivercity	River City Bank Community Fund		25,004,213		25,004,213		25,004,213	1.90	0.210	52,509	0.21			
				227,197,537		227,197,537		227,197,537	17.30		487,445	0.21			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,507	15,008,507	1.14	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,507	15,008,507	1.14	0.690	103,500	0.69			
				30,000,000		30,000,000	17,014	30,017,014	2.28		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	100.00	9,999,861	7,042	10,006,903	0.76	0.150	15,000	0.15	A1		
5,000,000	86564g2e0	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	100.00	5,000,000	99.97	4,998,649	1,299	4,999,947	0.38	0.170	8,500	0.17	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.96	9,995,980	4,722	10,000,702	0.76	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	100.91	3,027,378	7,101	3,034,479	0.23	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	100.92	3,027,569	592	3,028,161	0.23	2.400	72,000	2.41			
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.96	9,995,855	3,689	9,999,544	0.76	0.160	16,000	0.16	A1		
10,000,000	53947cka5	LLoyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.97	9,997,051	9,667	10,006,717	0.76	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.97	9,996,878	9,264	10,006,142	0.76	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.91	9,990,784	3,306	9,994,090	0.76	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.91	6,993,927	5,005	6,998,932	0.53	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.66	5,082,941	28,274	5,111,215	0.39	2.400	120,000	2.40			
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	1,350	9,877,550	0.75	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.61	9,861,400	48,864	9,910,264	0.75	0.490	49,000	0.49	A1		
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	97.98	5,878,606	395	5,879,000	0.45	0.600	36,000	0.60	A1		01-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	98.51	4,925,627	9,966	4,935,593	0.38	0.750	37,500	0.75			02-26-22
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.24	5,011,841	9,760	5,021,602	0.38	0.950	47,500	0.95		c	03-17-22

City of Sacramento
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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	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	98.66	4,932,824	1,747	4,934,570	0.38	0.850	42,500	0.85			06-16-22
				124,000,000		123,593,371	152,041	123,745,412	9.41		662,400	0.54			
COMMERCIAL PAPER															
5,000,000	2254eaz14	Credit Suisse NY 0.220% Due 12-01-21	99.87	4,993,614	100.00	4,999,985	0	4,999,985	0.38	0.220	11,000	0.22	A1		
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.93	9,993,140	0	9,993,140	0.76	0.200	20,000	0.20	A1		
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.82	4,990,958	0	4,990,958	0.38	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.80	9,980,233	0	9,980,233	0.76	0.230	23,000	0.23	A1+		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.79	4,989,710	0	4,989,710	0.38	0.230	11,500	0.23	A-1		
				34,945,717		34,954,026	0	34,954,026	2.66		77,000	0.22			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	97.09	4,854,297	6,267	4,860,564	0.37	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	97.53	14,629,102	19,061	14,648,162	1.11	0.500	75,000	0.75	AA+		
				19,754,297		19,483,398	25,328	19,508,726	1.48		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.43	4,971,288	1,250	4,972,538	0.38	0.750	37,500	0.75	AA+		12-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	97.67	4,883,278	4,792	4,888,070	0.37	0.500	25,000	0.52	AA+		12-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.03	4,901,619	13,833	4,915,452	0.37	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	98.12	4,906,190	11,744	4,917,935	0.37	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	97.67	4,883,398	10,007	4,893,405	0.37	0.550	27,500	0.59	AA+		01-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.28	9,827,654	22,396	9,850,050	0.75	0.625	62,500	0.62	AA+		01-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.02	4,900,845	9,396	4,910,241	0.37	0.550	27,500	0.55	AA+		01-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.18	4,908,763	10,250	4,919,013	0.37	0.600	30,000	0.60	AA+		01-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.11	4,905,599	9,908	4,915,507	0.37	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	97.60	4,879,964	8,326	4,888,290	0.37	0.550	27,500	0.55	AA+		02-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.25	4,912,612	8,757	4,921,369	0.37	0.650	32,500	0.65	AA+		02-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.17	4,908,605	8,420	4,917,025	0.37	0.625	31,250	0.62	AA+		02-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.17	4,908,605	8,420	4,917,025	0.37	0.625	31,250	0.62	AA+		02-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.10	4,904,768	7,733	4,912,502	0.37	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	98.82	4,940,815	9,562	4,950,378	0.38	0.850	42,500	0.85	AA+		12-10-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 30, 2021

															Call
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	Put Date
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	98.35	4,917,620	7,292	4,924,911	0.37	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.17	4,958,599	8,472	4,967,072	0.38	1.000	50,000	1.00	AA+		12-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	99.55	4,977,295	5,500	4,982,795	0.38	1.200	60,000	1.20	AA+		01-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	99.39	4,969,501	5,000	4,974,501	0.38	1.125	56,250	1.12	AA+		01-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	98.89	4,944,509	1,700	4,946,209	0.38	1.020	51,000	1.02	AA+		02-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	99.05	1,733,290	437	1,733,728	0.13	1.000	17,500	1.00	AA+		02-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	99.03	4,951,571	694	4,952,266	0.38	1.000	50,000	1.00	AA+		02-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	99.12	4,955,774	715	4,956,490	0.38	1.030	51,500	1.03	AA+		02-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	99.05	2,971,544	13,562	2,985,106	0.23	1.030	30,900	1.03	AA+		12-23-21
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	98.71	4,935,692	8,472	4,944,164	0.38	1.000	50,000	1.00	AA+		12-30-21
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	99.97	4,998,430	1,744	5,000,175	0.38	1.570	78,500	1.57	AA+		12-23-21
				129,733,750		127,857,830	198,385	128,056,215	9.74		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.23	4,911,740	10,167	4,921,906	0.37	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	98.23	4,911,740	10,167	4,921,906	0.37	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	98.57	4,928,619	10,597	4,939,216	0.38	0.700	35,000	0.70	AA+		02-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	98.40	4,919,924	9,660	4,929,584	0.37	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	98.14	4,907,157	7,917	4,915,074	0.37	0.600	30,000	0.61	AA+		02-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	98.12	2,943,661	3,750	2,947,411	0.22	0.600	18,000	0.60	AA+		12-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.01	4,900,659	3,303	4,903,961	0.37	0.580	29,000	0.58	AA+		01-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	97.86	3,914,552	2,040	3,916,592	0.30	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	97.90	4,894,875	2,597	4,897,472	0.37	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	97.94	2,938,214	1,540	2,939,754	0.22	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	98.47	4,923,618	2,222	4,925,840	0.37	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.14	4,907,127	521	4,907,648	0.37	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	98.21	4,910,664	14,806	4,925,470	0.37	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	98.02	4,900,845	9,396	4,910,241	0.37	0.550	27,500	0.55	AA+		01-28-22
				64,985,280		63,813,394	88,681	63,902,075	4.86		386,650	0.60			

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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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvr2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.29	2,978,794	250	2,979,044	0.23	0.750	22,500	0.75	AA+		02-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.22	4,961,015	312	4,961,328	0.38	0.750	37,500	0.80	AA+		02-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	98.73	4,936,677	15,361	4,952,038	0.38	0.700	35,000	0.71	AA+		12-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	98.34	2,950,242	5,677	2,955,919	0.22	0.625	18,750	0.62	AA+		02-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	98.25	4,912,724	7,205	4,919,929	0.37	0.625	31,250	0.62	AA+		12-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.81	4,940,519	7,403	4,947,922	0.38	0.650	32,500	0.65	AA+		12-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	97.94	4,897,224	4,660	4,901,883	0.37	0.550	27,500	0.55	AA+		12-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	97.98	4,899,126	4,196	4,903,322	0.37	0.570	28,500	0.57	AA+		01-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	97.92	4,896,165	3,833	4,899,998	0.37	0.600	30,000	0.60	AA+		01-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	97.62	9,762,390	3,167	9,765,557	0.74	0.600	60,000	0.60	AA+		02-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	98.38	4,919,164	14,236	4,933,400	0.37	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	97.97	4,898,582	8,326	4,906,909	0.37	0.550	27,500	0.55	AA+		02-12-22
				60,983,900		59,952,622	74,626	60,027,249	4.57		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	99.12	2,973,491	9,567	2,983,058	0.23	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	98.15	2,944,416	5,520	2,949,936	0.22	0.690	20,700	0.69			02-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	99.65	4,982,377	1,444	4,983,821	0.38	1.300	65,000	1.30			11-23-22
				11,000,000		10,900,283	16,531	10,916,815	0.83		106,700	0.97			
				11,000,000		10,900,283	16,531	10,916,815	0.83		106,700	0.97			
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	100.04	3,001,161	28,977	3,030,138	0.23	2.010	60,300	1.95	AA+		
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	98.55	4,927,516	406	4,927,921	0.38	0.730	36,500	0.73	AA+		12-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	98.37	4,918,738	10,887	4,929,625	0.37	0.670	33,500	0.67	AA+		12-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.04	4,901,955	8,133	4,910,088	0.37	0.610	30,500	0.63	AA+		12-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	97.66	4,882,750	4,564	4,887,314	0.37	0.530	26,500	0.53	AA+		12-06-21
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	97.46	4,873,206	2,889	4,876,095	0.37	0.520	26,000	0.57	AA+		12-06-21
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	97.41	4,870,452	2,100	4,872,552	0.37	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	97.75	4,887,658	8,522	4,896,180	0.37	0.590	29,500	0.59	AA+		12-06-21

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5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	98.78	4,938,837	10,383	4,949,220	0.38	0.840	42,000	0.86	AA+		12-06-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	98.63	4,931,680	9,656	4,941,336	0.38	0.790	39,500	0.79	AA+		03-03-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	98.73	4,936,467	9,111	4,945,578	0.38	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	99.26	4,963,219	9,625	4,972,844	0.38	1.050	52,500	1.05	AA+		03-25-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	98.73	4,936,611	20,750	4,957,361	0.38	0.900	45,000	0.90	AA+		06-15-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	98.84	4,942,101	22,133	4,964,235	0.38	0.960	48,000	0.96	AA+		12-06-21
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	98.46	2,953,889	10,600	2,964,489	0.22	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	98.86	4,942,879	18,975	4,961,854	0.38	0.990	49,500	0.99	AA+		01-13-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	98.02	4,900,856	10,029	4,910,885	0.37	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	98.42	4,920,951	8,225	4,929,176	0.37	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	99.49	2,984,646	3,103	2,987,750	0.23	1.330	39,900	1.33	AA+		11-03-22
				88,977,880		87,615,572	199,070	87,814,642	6.67		740,700	0.84			
				88,977,880		87,615,572	199,070	87,814,642	6.67		740,700	0.84			
MUNICIPAL BONDS															
Not Classified															
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.30	802,424	6,000	808,424	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	100.74	1,007,400	3,945	1,011,345	0.08	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	100.76	3,022,920	5,000	3,027,920	0.23	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	101.10	657,163	753	657,916	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	100.55	1,005,490	5,529	1,011,019	0.08	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	103.78	3,113,430	60,910	3,174,340	0.24	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.37	1,272,244	9,935	1,282,179	0.10	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.51	5,075,450	43,833	5,119,283	0.39	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	101.86	5,093,250	20,833	5,114,083	0.39	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	101.58	695,837	1,153	696,990	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.04	1,785,787	17,237	1,803,025	0.14	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	101.17	1,011,690	6,154	1,017,844	0.08	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	104.05	3,121,590	30,300	3,151,890	0.24	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	102.53	3,409,222	21,049	3,430,271	0.26	2.150	71,487	2.26	A+		

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550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	101.78	559,806	714	560,520	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmntyts De 0.514% Due 02-01-24	100.00	520,000	99.37	516,734	891	517,625	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	102.47	5,123,600	21,322	5,144,922	0.39	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	102.11	2,042,180	6,353	2,048,533	0.16	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	100.04	250,107	93	250,200	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	98.91	1,483,710	245	1,483,955	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	102.59	2,564,725	25,250	2,589,975	0.20	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	99.47	746,010	2,820	748,830	0.06	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	102.33	1,023,300	6,553	1,029,853	0.08	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	99.06	842,027	914	842,941	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	98.86	1,136,867	541	1,137,408	0.09	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmntyts De 0.732% Due 02-01-25	100.00	750,000	98.88	741,600	1,830	743,430	0.06	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	99.92	1,248,950	2,802	1,251,752	0.10	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	99.35	1,639,308	6,423	1,645,731	0.12	0.887	14,635	0.89	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	102.46	3,073,950	10,280	3,084,230	0.23	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	99.50	696,493	290	696,783	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	99.16	3,470,670	1,374	3,472,044	0.26	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	98.61	986,100	298	986,398	0.08	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	99.02	1,237,737	5,950	1,243,687	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	98.36	4,917,850	13,750	4,931,600	0.37	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	99.25	992,490	4,200	996,690	0.08	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	98.51	492,570	1,607	494,177	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	99.91	4,995,400	26,208	5,021,608	0.38	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	98.35	924,518	1,198	925,717	0.07	0.765	7,191	0.77	AAA		

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4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	98.90	3,956,120	2,873	3,958,993	0.30	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	98.04	1,828,521	974	1,829,495	0.14	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	99.71	4,985,600	13,321	4,998,921	0.38	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	99.40	994,010	5,210	999,220	0.08	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	98.57	985,690	1,375	987,065	0.08	1.031	10,310	1.03	AA		
				85,486,021		85,530,542	398,294	85,928,836	6.51		1,464,168	1.60			
				85,486,021		85,530,542	398,294	85,928,836	6.51		1,464,168	1.60			
CORPORATE BONDS															
INDUSTRIALS															
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.72	5,035,968	29,028	5,064,996	0.38	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	102.46	4,349,563	25,234	4,374,797	0.33	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	100.39	2,577,060	17,327	2,594,388	0.20	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	97.31	9,731,000	26,444	9,757,444	0.74	0.700	70,000	0.90	A		
				21,885,400		21,693,591	98,034	21,791,625	1.65		327,054	1.43			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	101.55	3,046,386	13,562	3,059,948	0.23	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.56	5,078,202	694	5,078,897	0.39	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	102.09	5,104,521	33,000	5,137,521	0.39	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	103.59	2,071,744	23,556	2,095,300	0.16	2.650	53,000	1.60	A		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	101.91	5,095,483	27,236	5,122,719	0.39	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	98.51	4,925,510	19,778	4,945,287	0.38	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	97.08	1,795,908	4,368	1,800,277	0.14	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	97.31	4,865,529	12,396	4,877,925	0.37	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	97.62	4,881,227	12,882	4,894,109	0.37	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	98.81	4,940,704	2,639	4,943,343	0.38	1.000	50,000	1.06	AA		04-12-26
				39,093,962		38,758,830	136,549	38,895,378	2.95		573,312	1.34			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	102.29	3,068,837	6,562	3,075,399	0.23	2.625	78,750	2.66	A		02-01-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	99.18	1,983,636	6,428	1,990,064	0.15	0.650	13,000	0.60	A		06-03-22

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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	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	100.67	5,033,728	14,826	5,048,554	0.38	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,086,201	27,817	10,114,017	0.77		179,250	1.34			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	101.83	5,091,527	45,312	5,136,840	0.39	2.250	112,500	2.40	A+	c	12-22-21
FINANCIAL															
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	100.21	5,010,347	53,736	5,064,083	0.38	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	100.26	1,153,026	12,386	1,165,412	0.09	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	100.38	5,018,831	44,167	5,062,998	0.38	2.650	132,500	1.61	A-		
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	101.44	2,854,522	2,501	2,857,024	0.22	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	101.53	5,076,355	2,847	5,079,202	0.39	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	101.46	7,101,972	61,250	7,163,222	0.54	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	101.39	2,027,802	15,383	2,043,185	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	100.68	1,578,641	4,464	1,583,106	0.12	1.250	19,600	1.25	A		02-09-23
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	100.35	5,017,543	18,333	5,035,876	0.38	3.000	150,000	3.00	A		04-17-22
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	102.81	5,140,351	10,792	5,151,143	0.39	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	103.04	5,152,193	9,375	5,161,568	0.39	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	102.39	2,559,847	17,917	2,577,764	0.19	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	102.86	5,148,325	36,092	5,184,417	0.39	2.200	110,110	1.79	A-		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	102.06	5,102,813	23,924	5,126,737	0.39	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	101.03	4,041,372	6,578	4,047,950	0.31	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	99.13	2,973,783	16,387	2,990,171	0.23	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	99.72	4,985,986	30,694	5,016,681	0.38	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	97.30	2,918,922	13,167	2,932,088	0.22	1.000	30,000	1.00	A-		12-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	97.69	4,884,739	8,625	4,893,364	0.37	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	98.12	4,906,200	2,000	4,908,200	0.37	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	97.74	3,909,453	14,500	3,923,953	0.30	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	94.76	4,738,124	18,219	4,756,343	0.36	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	95.99	4,799,471	6,778	4,806,249	0.37	0.800	40,000	0.80	A-		12-30-21

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3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	97.20	2,916,131	9,062	2,925,193	0.22	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	97.39	4,869,646	15,920	4,885,566	0.37	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	97.16	2,914,903	9,750	2,924,653	0.22	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	97.92	4,895,929	13,194	4,909,123	0.37	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	97.97	4,898,272	12,979	4,911,251	0.37	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	97.78	4,889,076	11,125	4,900,201	0.37	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	98.51	4,925,283	5,667	4,930,950	0.38	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	97.92	4,896,092	5,167	4,901,259	0.37	1.200	60,000	1.20	A-		04-30-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	98.88	4,944,198	2,875	4,947,073	0.38	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	98.97	4,948,636	3,125	4,951,761	0.38	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	98.07	4,903,507	3,306	4,906,813	0.37	1.400	70,000	1.40	A-		05-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	95.74	4,787,200	521	4,787,721	0.36	1.250	62,500	1.25	A-		05-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	98.35	4,917,407	31,250	4,948,657	0.37	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	98.55	9,854,983	59,333	9,914,316	0.75	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	98.17	4,908,512	25,469	4,933,981	0.37	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	99.05	4,952,300	29,677	4,981,978	0.38	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	98.04	4,902,156	21,882	4,924,038	0.37	1.150	57,500	1.16	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	98.54	2,956,263	7,762	2,964,026	0.23	1.150	34,500	1.36	A-		09-10-22
				185,727,647		183,381,114	698,180	184,079,294	13.97		2,735,065	1.37			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.02	3,000,478	35,933	3,036,411	0.23	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	100.90	3,026,854	3,133	3,029,987	0.23	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	100.82	3,024,590	2,800	3,027,390	0.23	2.400	72,000	2.82	AA-		04-17-22
5,000,000	71708lex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	98.80	4,940,071	333	4,940,404	0.38	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	97.41	3,896,309	5,500	3,901,809	0.30	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	97.41	4,870,303	10,104	4,880,407	0.37	0.750	37,500	0.80	A+		01-24-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	98.71	4,935,431	2,556	4,937,986	0.38	1.150	57,500	1.15	A+		04-15-26
				27,909,270		27,694,034	60,360	27,754,394	2.11		373,000	1.44			

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INFORMATION TECHNOLOGY															
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	100.33	4,916,320	42,194	4,958,515	0.37	2.500	122,500	2.40	A-		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	100.22	4,008,935	28,764	4,037,699	0.31	2.375	95,000	2.39	AAA	c	01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.60	5,029,801	5,556	5,035,356	0.38	2.500	125,000	2.56	BBB+		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	101.16	5,057,887	23,042	5,080,929	0.39	2.100	105,000	2.21	AA+		08-12-22
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	102.33	5,116,314	20,000	5,136,314	0.39	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	100.95	4,037,949	12,069	4,050,018	0.31	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	99.77	4,988,738	3,125	4,991,863	0.38	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	97.66	4,882,813	10,986	4,893,799	0.37	0.700	35,000	0.71	AA+		01-08-26
				37,957,641		38,038,757	145,736	38,184,493	2.90		683,750	1.78			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.22	2,500,505	13,255	2,513,760	0.19	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	100.76	3,022,867	2,937	3,025,804	0.23	2.350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	101.07	1,202,721	2,254	1,204,976	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	100.88	5,044,193	43,229	5,087,423	0.38	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	103.06	4,122,307	22,000	4,144,307	0.31	2.200	88,000	2.00	A		08-01-24
				15,528,921		15,892,594	83,676	15,976,269	1.21		331,449	2.44			
				346,275,311		343,683,033	1,309,226	344,992,259	26.18		5,367,881	1.49			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.27	5,013,460	25,052	5,038,512	0.38	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	97.57	4,878,471	6,406	4,884,878	0.37	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	97.68	4,884,134	2,292	4,886,426	0.37	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	97.59	4,879,633	8,583	4,888,217	0.37	0.600	30,000	0.60	AAA		02-18-22
				19,885,665		19,655,699	42,333	19,698,032	1.50		155,000	0.92			
				19,885,665		19,655,699	42,333	19,698,032	1.50		155,000	0.92			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.640% Due 05-05-22	100.00	3,000,000	100.05	3,001,449	1,386	3,002,836	0.23	0.640	19,192	1.83	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	98.67	4,538,792	10,606	4,549,398	0.35	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.556% Due 02-15-23	100.00	5,000,000	100.20	5,009,873	1,236	5,011,109	0.38	0.556	27,800	1.49	AA-		

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3,000,000	06746xan3	Barclays Bank Plc 1.256% Due 05-24-23	100.00	3,000,000	99.87	2,996,114	733	2,996,847	0.23	1.256	37,680	2.25	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	8,067	3,008,067	0.23	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.514% Due 06-29-23	100.00	3,000,000	99.87	2,996,062	7,822	3,003,885	0.23	1.514	45,420	2.45	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	98.85	2,965,392	1,550	2,966,942	0.23	0.300	9,000	0.56			12-29-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.05	5,002,254	26,111	5,028,365	0.38	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.250% Due 10-14-25	100.00	5,000,000	98.52	4,925,778	4,757	4,930,535	0.38	0.250	12,500	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	96.64	2,617,116	1,749	2,618,865	0.20	0.750	20,310	0.86	A-		01-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	96.33	4,816,298	542	4,816,840	0.37	0.650	32,500	0.83	A-		02-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	96.18	4,809,119	6,139	4,815,258	0.37	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	95.85	4,792,540	2,917	4,795,457	0.37	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	98.17	4,908,342	5,083	4,913,426	0.37	0.300	15,000	0.59	AA+		01-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.47	4,973,304	2,833	4,976,137	0.38	0.300	15,000	0.89	AA+		12-23-21
2,500,000	3130alrs5	Federal Home Loan Bank 0.375% Due 03-30-26	100.00	2,500,000	100.01	2,500,206	1,589	2,501,795	0.19	0.375	9,375	1.01	AA+		12-30-21
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	99.44	4,972,172	347	4,972,519	0.38	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	5,000,000	98.67	4,933,669	5,167	4,938,836	0.38	0.600	30,000	1.14	AA+		12-29-21
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	100.18	5,009,000	2,528	5,011,528	0.38	0.700	35,000	1.63	AAA		11-06-23
				79,754,346		78,767,483	91,160	78,858,643	6.00		575,277	1.18			
				79,754,346		78,767,483	91,160	78,858,643	6.00		575,277	1.18			
TOTAL PORTFOLIO				1,322,979,703		1,313,004,791	2,612,689	1,315,617,480	100.00		11,727,871	0.90			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-21 To 11-30-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
11-01-21	11-02-21	cpus	06742xvs3	06742XVS3	5,000,000	Barclays Bank Plc 0.230% Due 06-28-22	A1	100	4,992,397
11-03-21	11-05-21	cpus	17327bgt6	17327BGT6	5,000,000	Citigroup Global Mkts 0.230% Due 07-27-22	A-1	100	4,991,567
									9,983,964
SALES									
11-01-21	11-01-21	cbus	438516bm7	438516BM7	4,000,000	Honeywell Intl Inc 1.850% Due 11-01-21	A	100	4,000,000
11-01-21	11-01-21	mbus	13077dfc1	13077DFC1	1,050,000.00	California St Univ Rev 2.982% Due 11-01-21	AA-	100	1,050,000
11-01-21	11-01-21	mbus	13077dhj4	13077DHJ4	905,000.00	California St Univ Rev 2.000% Due 11-01-21	AA-	100	905,000
11-02-21	11-02-21	cpus	06742v4w8	06742V4W8	5,000,000	Barclays Bank Plc 0.240% Due 11-02-21	A1	100	4,991,233
11-10-21	11-10-21	cpus	05970rya7	05970RYA7	10,000,000	Banco Santander SA 0.230% Due 11-10-21	A1	100	9,983,581
11-12-21	11-12-21	cbus	22550l2a8	22550L2A8	5,000,000	Credit Suisse New York 2.100% Due 11-12-21	A+	100	5,000,000
									25,929,814

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – NOVEMBER 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.

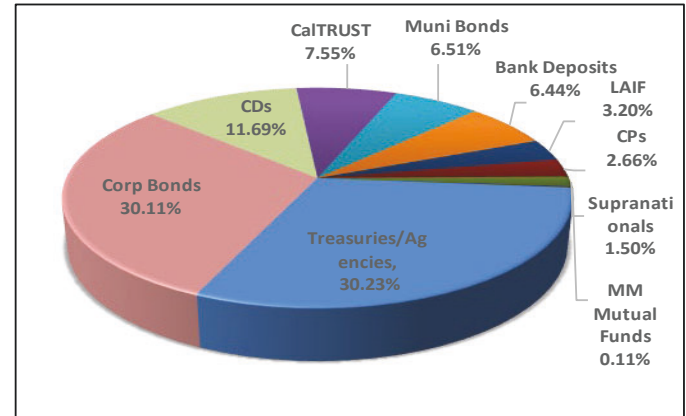
PORTFOLIO STATISTICS

Beginning Balance	20,846,072
Contributions	0
Withdrawals	0
Interest Earned	14,944
Ending Balance	20,861,016

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

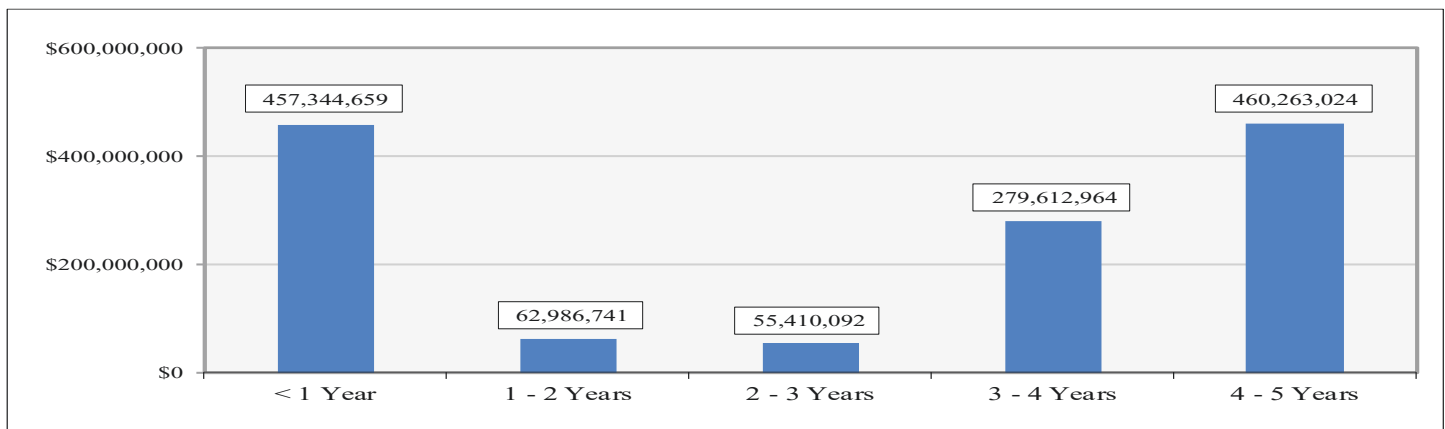
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 11-01-21 To 11-30-21

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-21				Beginning Balance		70,220.92
11-30-21	11-30-21	in		Pool A Cash	14,943.96	85,164.88
				Nov 2021 estimated Pool A interest		
					<u>14,943.96</u>	
11-30-21				Ending Balance		85,164.88
Pool A Cash						
11-01-21				Beginning Balance		20,775,850.96
11-30-21				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – NOVEMBER 2021

STRATEGY

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

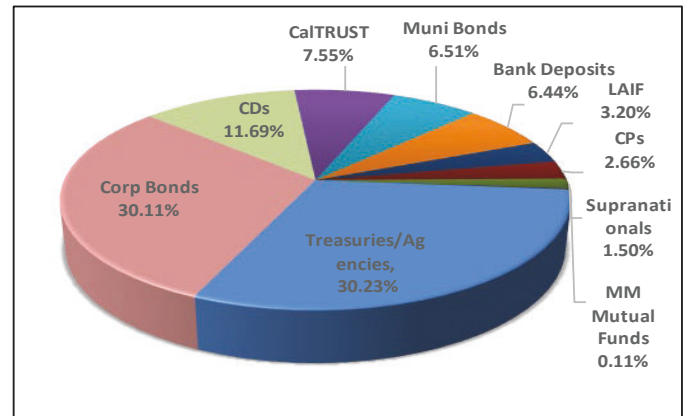
PORTFOLIO STATISTICS

Beginning Balance	39,255
Contributions	0
Withdrawals	0
Interest Earned	28
Ending Balance	39,283

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

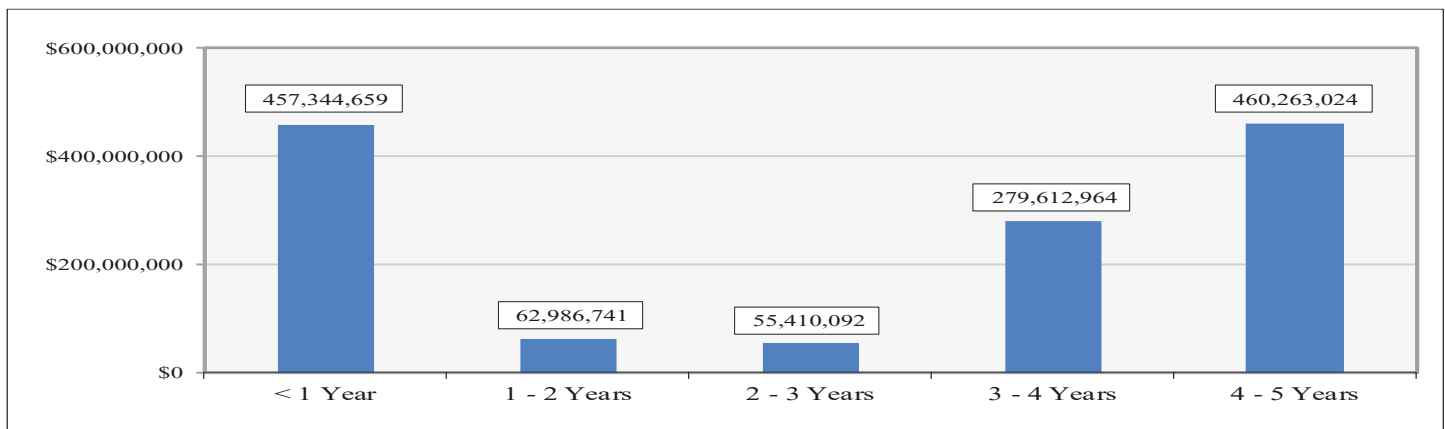
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-21				Beginning Balance		132.23
11-30-21	11-30-21	in		Pool A Cash	28.14	160.37
				Nov 2021 estimated Pool A interest		
					<u>28.14</u>	
11-30-21				Ending Balance		160.37
Pool A Cash						
11-01-21				Beginning Balance		39,122.76
11-30-21				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – NOVEMBER 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.

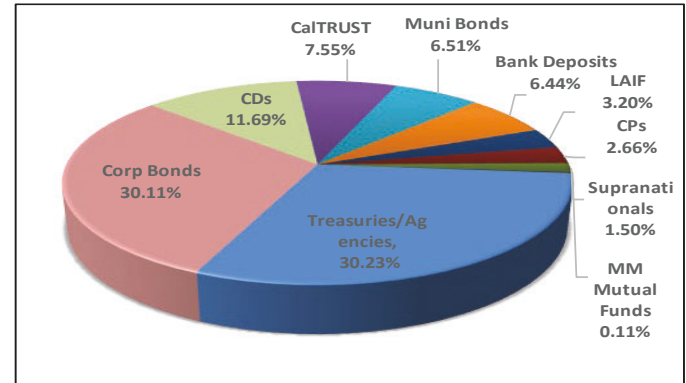
PORTFOLIO STATISTICS

Beginning Balance	267,610
Contributions	0
Withdrawals	0
Interest Earned	192
Ending Balance	267,802

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

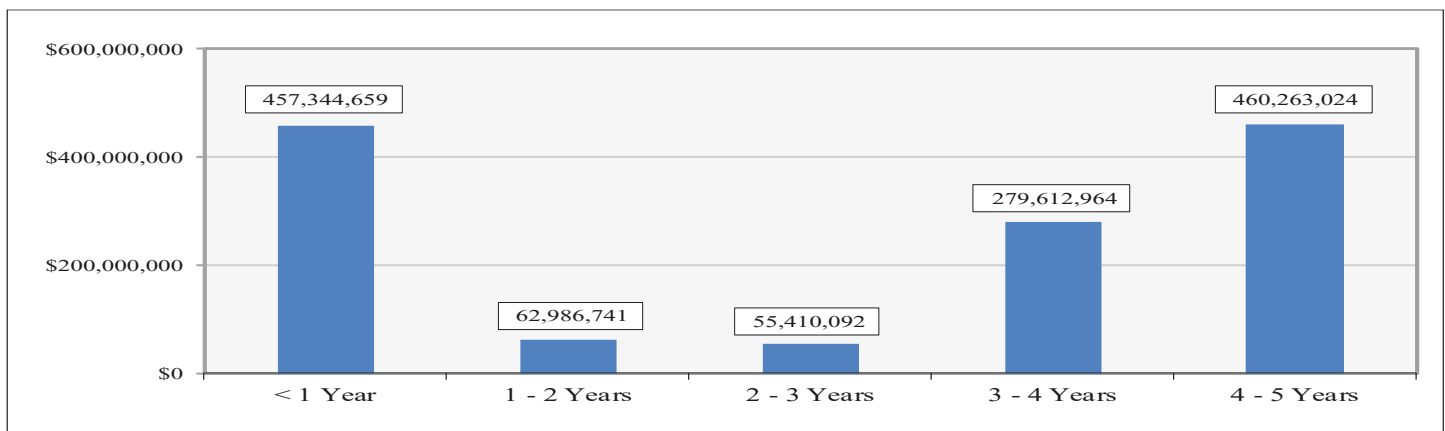
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 11-01-21 To 11-30-21

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-21				Beginning Balance		901.45
11-30-21	11-30-21	in		Pool A Cash	191.84	1,093.29
				Nov 2021 estimated Pool A interest		
					<u>191.84</u>	
11-30-21				Ending Balance		1,093.29
Pool A Cash						
11-01-21				Beginning Balance		266,708.51
11-30-21				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – NOVEMBER 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.

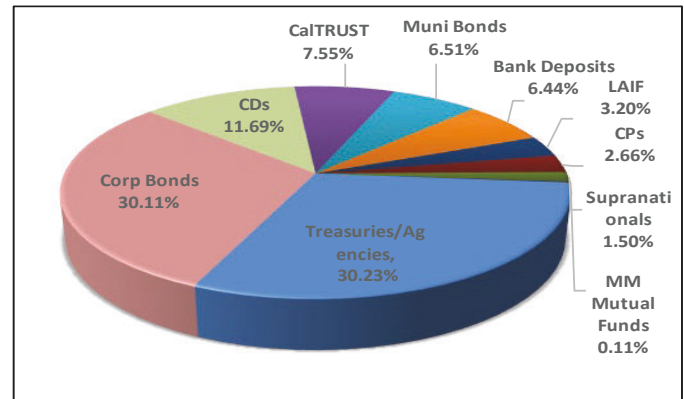
PORTFOLIO STATISTICS

Beginning Balance	30,289,072
Contributions	0
Withdrawals	0
Interest Earned	21,713
Ending Balance	30,310,785

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

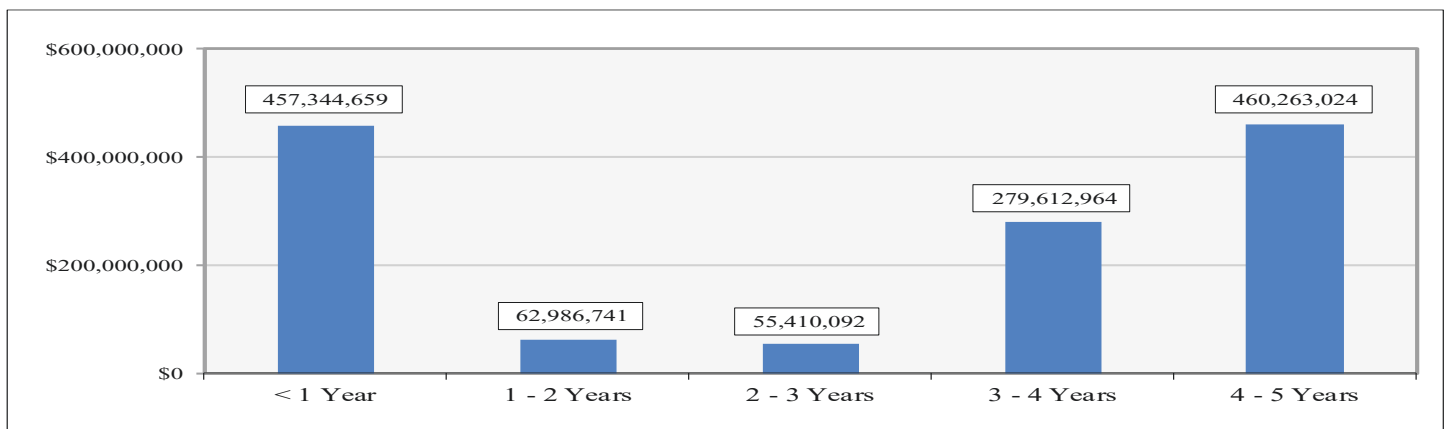
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 11-01-21 To 11-30-21

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-21				Beginning Balance		102,031.72
11-30-21	11-30-21	in		Pool A Cash	21,713.38	123,745.10
				Nov 2021 estimated Pool A interest		
					<u>21,713.38</u>	
11-30-21				Ending Balance		123,745.10
Pool A Cash						
11-01-21				Beginning Balance		30,187,040.48
11-30-21				Ending Balance		30,187,040.48