

| APARTMENT STATUS REPORT (Month-ending JAN 31, 2022) | Current Month-End | Previous Month-End | Previous Year Month-End | Current Year | Previous Year | Previous Year |
|--|----------------------|-----------------------|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| CURRENT MONTH STATUS - OCCUPIED UNITS | 1/31/22 | 12/31/21 | 12/31/21 | 2022 Monthly Average | 2021 Monthly Average | 2020 Monthly Average |
| Total Units | 721 | 721 | 721 | 721 | 721 | 720 |
| Occupied (formula) | 667 | 665 | 665 | 667 | 665 | 685 |
| Percentage Occupied* (formula) | 93% | 93% | 93% | 93% | 94% | 96% |
| Percentage Leased* (formula) | 95% | 95% | 95% | 95% | 96% | 97% |
| * adjusted for Unrentable units | | | | | | |
| CURRENT MONTH STATUS - VACANT UNITS | 1/31/22 | 12/31/21 | 12/31/21 | 2022 Monthly Average | 2021 Monthly Average | 2020 Monthly Average |
| Vacant | 54 | 56 | 56 | 54 | 56 | 35 |
| Vacant: Pre-leased Units | 10 | 13 | 13 | 10 | 12 | 6 |
| Vacant: Unrentable Units (repairs, temp tsf's, etc.) | 8 | 8 | 8 | 8 | 12 | 9 |
| Vacant: Units Available to Rent (formula) | 36 | 35 | 35 | 36 | 32 | 20 |
| CURRENT MONTH STATUS - ON NOTICE UNITS | 1/31/22 | 12/31/21 | 12/31/21 | 2022 Monthly Average | 2021 Monthly Average | 2020 Monthly Average |
| On-Notice: Units to vacate within 30 days | 8 | 2 | 2 | 8 | 9 | 7 |
| On-Notice: Pre-leased Units | 0 | 0 | 0 | 0 | 0 | 1 |
| On-Notice: Unrentable Units (repairs, etc.) | 0 | 0 | 0 | 0 | 1 | 1 |
| On Notice: Units Available to Rent (formula) | 8 | 2 | 2 | 8 | 8 | 6 |
| Total Units Available to rent (Vacant & On Notice) (formula) | 44 | 37 | 37 | 44 | 41 | 26 |
| CURRENT MONTH ACTIVITY - TOTAL | 1/31/22 | 12/31/21 | 12/31/21 | 2022 YTD | 2021 YTD | 2020 YTD |
| # of Move-Outs / % of Total Units | 4 | 13 | 13 | 1% | 19% | 16% |
| # of Move-Ins / % of Total Units | 6 | 9 | 9 | 1% | 18% | 12% |
| # of New Rentals | 9 | 11 | 11 | 9 | 168 | 98 |
| # of 30-Day Notices Received / % of Total Units | 10 | 7 | 7 | 1% | 19% | 17% |
| # of Units brought to market / % of Move-Outs | 6 | 7 | 7 | 150% | 85% | 85% |
| # of Rentals Canceled or Denied / % of Rentals | 5 | 2 | 2 | 56% | 30% | 44% |
| # of Notices Canceled / % of Notices Received | 0 | 0 | 0 | 0% | 6% | 4% |
| CURRENT MONTH ACTIVITY - MOVE OUT REASONS | 1/31/22 | 12/31/21 | 12/31/21 | 2022 YTD % | 2021 YTD % | 2020 YTD % |
| Asked to move by CADA | 1 | 1 | 1 | 25% | 2% | 6% |
| Bought a house | 0 | 0 | 0 | 0% | 7% | 9% |
| Deceased | 0 | 1 | 1 | 0% | 3% | 3% |
| Dissatisfied (unable to resolve) | 0 | 0 | 0 | 0% | 6% | 5% |
| Employment/education related | 0 | 0 | 0 | 0% | 15% | 5% |
| Financial | 0 | 0 | 0 | 0% | 11% | 2% |
| Illness/ health/ personal | 1 | 3 | 3 | 25% | 6% | 10% |
| Moving out of the area | 0 | 1 | 1 | 0% | 14% | 8% |
| Desire larger/smaller apt or house (incl. change in hh size) | 0 | 2 | 2 | 0% | 9% | 3% |
| Need amenity not offered / not currently available | 0 | 1 | 1 | 0% | 2% | 0% |
| Moved with no notice/Unknown | 0 | 2 | 2 | 0% | 1% | 23% |
| Transferred to another CADA apartment | 2 | 2 | 2 | 50% | 21% | 17% |
| Other / ("Covid-related" as of Aug 2020) | 0 | 0 | 0 | 0% | 2% | 11% |
| Unaccounted for (Not incl. in occupancy length) - Adj. | 0 | 0 | 0 | 0% | 0% | 0% |
| TOTAL | 4 | 13 | 13 | 100% | 100% | 100% |
| Average length (years) of Occupancy (YTD): | | | | 6.1 | 4.9 | 5.0 |

| CADA AFFORDABLE HOUSING STATISTICS: Jan 31, 2022 | 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)

January 2022

None.

Commercial Listings (Current Vacancies)

January 2022

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 has executed a contract 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
January, 2022:**

Residential break-ins, vandalism, theft, disturbances:

- **1/07/22:** 1317 O St: Patrol received a call regarding a gas odor at the building. They arrived and only smelled it outside. Fire department arrived and checked the building and did not find any gas smell.
- **1/09/22:** 1500 N St: Patrol received a call regarding someone intoxicated and yelling in the courtyard. Patrol arrived but did not find anyone in the area.
- **1/28/22:** 17th St Commons: Patrol received a call from on-site Resident Services Representative regarding a vehicle on the property blasting loud music. Patrol arrived but found the individual was not on CADA property.
- **1/30/22:** 1506 13th St: Patrol found an individual parked in the alcove, eating food from the dumpster. Patrol asked them to leave the property which they did without incident.
- **1/28/22:** 1506 13th St: Patrol found the same individual who had been eating from the dumpster sleeping in the alcove. Patrol woke the individual up and advised him to leave the property which he did without incident.
- **1/31/22:** 1616 O St: Patrol received a call from on-site Resident Services Representative regarding shouting coming from the alley. Patrol arrived and checked the area but did not find anyone.

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

Recap of Phone Calls to Lyons Security Service during the month of January, 2022:

There were 15 calls during the month of December. 9 calls were to report a noise disturbance, 1 call was to report an unauthorized individual on a property, 1 call was to report loitering on a property, 1 call was to report a break in at a laundry room, 1 call was to report a vehicle parked in a reserved space, and 2 calls were to report a gas smell in a building.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2021 - 2022

Contract Log as of 2/16/2022

Item 10 (F)



| DATE | CONTRACT NUMBER | Type of Service | CONTRACTOR | PROJECT | LOCATION | AMOUNT | ACCOUNT |
|------------|-----------------|--------------------|----------------------------|--|---------------------------|-------------|---------------------------|
| 12/23/2021 | C22-065.1 | Maintenance | Elite Service Experts | Additional Tile and Countertops | 1400 N #1, 9, & 10 | \$9,995.00 | 10-D20-4711-D225-01 |
| 1/5/2022 | C22-066 | Consulting | AVENUEWEST Sacramento Inc. | Dean Guest Apartments Furnishings | 1400 N Street | \$12,930.00 | 10-002-5239 |
| 1/9/2022 | C22-067 | Consulting | Studio Tutto | 10th St Commercial Lunch Counters | 10th Street between P & Q | \$10,000.00 | 10-D19-4758-D810-00 |
| 1/11/2022 | C22-068 | Misc | EditPros | Annual Report Text | 1522 14th Street | \$1,200.00 | 10-001-4211 |
| 1/11/2022 | C22-069 | Misc | Chgraphix | Annual Report Cover | 1522 14th Street | \$1,300.00 | 10-001-4211 |
| 1/18/2022 | C22-060 | Major Construction | Marina Landscape, Inc. | Dean Courtyard Landscaping | 1400 N Street | \$72,400.00 | 10-D20-4703-D225-01 |
| 1/18/2022 | C22-070 | Misc | Elite Service Experts | Pressure Washing for Sonrisa Groundbreaking | 1322 O Street | \$230.00 | 10-D19-4775-D224-25 |
| 2/1/2022 | C22-071 | Consulting | Miridae | Landscape Construction Drawings | 900 Block of O Street | \$16,080.00 | 10-D09-4758-D801-00 |
| 2/1/2022 | C22-072 | Consulting | ATLAS Lab, Inc. | Construction Drawings/Administration & Bid Support | 900 Block of O Street | \$78,735.00 | 10-D09-4758-D801-00 |
| 2/8/2022 | C20-121.1 | Consulting | ATLAS Lab, Inc. | 10th & R Streetscape Design | 1724 10th Street | \$27,022.50 | 10-D08-4731-D901-01 |
| 2/10/2022 | C22-073 | Consulting | Peters Engineering | Dean AC Upgrade Engineering | 1400 N Street | \$33,570.00 | 10-D20-5820-D225-01 |
| 2/14/2022 | C22-074 | Maintenance | Clark Roofing, Inc. | Roof Replacement | 1216-18 P Street | \$16,767.32 | 10-C20-5820-C281-06-007.4 |
| 2/16/2022 | C22-075 | Maintenance | Elite Service Experts | Apartment Painting | Various Locations | \$1,240.00 | 10-003-5240 |



February 16, 2022

TO: CADA Board of Directors

SUBJECT: **February 23, 2022, Special Board Meeting**
AGENDA ITEM 10 - TRANSMITTALS
(G) FINANCIAL REPORT FOR THE PERIOD ENDING JANUARY 31, 2022

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the seven months ending January 31, 2022, is the General Operations financial report.

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>Fav(Unfav) Variance</u> |
|--|--------------------------|-----------------------|-----------------------|--------------------------------|
| GENERAL OPERATIONS (All Funds) | | | | |
| Funding Sources | \$ 18,457,600 | \$ 8,585,058 | \$ 9,289,869 | \$ 704,811 |
| Operations Expenses | <u>(14,549,381)</u> | <u>(8,247,720)</u> | <u>(7,897,265)</u> | <u>350,455</u> |
| Operating results | 3,908,219 | 337,338 | 1,392,604 | 1,055,266 |
| Investment in Capital Investment Program | (5,631,904) | - | - | - |
| Utilization of Financial Resources | 1,723,685 | - | - | - |
| - Available Fund Balance | - | - | - | - |
| - Contribution to Available Fund Balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Utilization of Financial Resources | <u>1,723,685</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Results | <u>-</u> | <u>\$ 337,338</u> | <u>\$ 1,392,604</u> | <u>\$ 1,055,266</u> |

GENERAL OPERATIONS (Attachment A)

The results of General Operations through January 31, 2022 (Attachment A) show favorable budget variances totaling \$1,055,266, consisting of \$704,811 in favorable variances in funding sources and \$350,455 in favorable variances in Operations expenses.

General Operations Funding Sources reflect a net favorable variance of \$704,811. All of the Rental Revenue accounts are over budget by \$596,700, with the exception of Ground Lease Revenue which is under budget by (\$10,900). The rental concession accounts for Vacancy Loss, Low Income Subsidy, and Loss to Lease over budget by \$(231,200) for a total favorable variance within the rental income accounts of \$365,500. There is a favorable variance of \$421,926 in Tax Increment following receipt of a supplement payment in August 2021 and the first install in January 2021. The unfavorable variance for Investment Income is due to lower interest rates than originally budgeted offset by interest income on the \$30 million bond proceeds.

General Operations Operating Expenses increase the overall favorable variance by \$350,455. All major categories reflect favorable variances, with the exception of Maintenance and Repair. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category.

Financial Report Enclosures:
Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)
 GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
 From 7/1/2021 Through 1/31/2022

(In Whole Numbers)

| | <u>Budget-Annual</u> | <u>YTD Budget</u> | <u>YTD Year Actual</u> | <u>YTD Variance</u> |
|--|----------------------|--------------------|------------------------|---------------------|
| FUNDING SOURCES of General Operations | | | | |
| Rental Income | | | | |
| Parking | 244,700 | 142,742 | 158,160 | 15,418 |
| Ground Lease Revenue | 156,000 | 91,000 | 80,098 | (10,902) |
| Residential Rental Revenue | 9,658,100 | 5,633,892 | 6,071,049 | 437,157 |
| Commercial Rental Revenue | 275,000 | 160,417 | 315,497 | 155,080 |
| Coin Op Laundry Revenue | 35,300 | 20,592 | 13,196 | (7,396) |
| Rental Vacancy Loss | (936,000) | (546,000) | (649,256) | (103,256) |
| Low Income Subsidy | (752,500) | (438,958) | (470,613) | (31,655) |
| Loss to Lease | (1,132,100) | (660,392) | (756,778) | (96,386) |
| Forfeited Security Deposits | 2,200 | 1,283 | - | (1,283) |
| Bad Debt Recovery | 500 | 292 | 292 | - |
| Misc Current Svcs - Mgmt Fees | 102,290 | 59,669 | 59,669 | - |
| Misc Current Svcs - Salaries | 148,510 | 86,631 | 86,631 | - |
| Total Rental Income | 7,802,000 | 4,551,167 | 4,907,945 | 356,778 |
| Tax Increment Revenue | | | | |
| Tax Increment Revenue | 6,850,000 | 3,767,500 | 4,189,426 | 421,926 |
| Total Tax Increment Revenue | 6,850,000 | 3,767,500 | 4,189,426 | 421,926 |
| Other Government Agency Revenue | | | | |
| Annuity-Excess Program Pymts | - | - | (12,326) | (12,326) |
| Total Other Government Agency Revenue | - | - | (12,326) | (12,326) |
| Interest and Other Investment Income | | | | |
| Interest Income on Investments with City | 264,500 | 132,250 | 82,689 | (49,561) |
| Interest Income-Reserve Allocation | (2,000) | (1,000) | - | 1,000 |
| Interest Income - Pool A Tax Exempt | - | - | 155 | 155 |
| Interest Income - Pool A Taxable Bond | 220,000 | 110,000 | 110,682 | 682 |
| Total Interest and Other Investment Income | 482,500 | 241,250 | 193,532 | (47,718) |
| Miscellaneous Revenue | | | | |
| Miscellaneous Income | 43,100 | 25,142 | 11,413 | (13,729) |
| Allowance for Uncollectibles | - | - | (121) | (121) |
| Total Miscellaneous Revenue | 43,100 | 25,142 | 11,292 | (13,850) |
| Drawdowns from Reserves | | | | |
| Development Reserve Drawdown for D&A | 3,280,000 | - | - | - |
| Total Drawdowns from Reserves | 3,280,000 | - | - | - |
| Total FUNDING SOURCES of General Operations | 18,457,600 | 8,585,058 | 9,289,869 | 704,811 |
| General Operations EXPENSE | | | | |
| Employee Services & Benefits | | | | |
| Special Management Salaries | (164,420) | (95,912) | (95,912) | - |
| Salaries | (2,947,000) | (1,719,083) | (1,743,515) | (24,432) |
| Employee Recognition | (37,000) | (21,583) | (31,545) | (9,962) |
| Social Security/Medicare | (44,600) | (26,017) | (26,886) | (869) |
| Cafeteria Plan | (496,000) | (289,333) | (263,458) | 25,875 |
| Long Term Disability | (31,000) | (18,083) | (15,800) | 2,283 |
| State Unemployment | (11,000) | (6,417) | (7,864) | (1,447) |
| Workers Compensation | (121,900) | (71,108) | (46,017) | 25,091 |
| Life & AD&D Insurance | (12,500) | (7,292) | (7,148) | 144 |
| PERS Retirement | (717,000) | (418,250) | (380,274) | 37,976 |
| Post Retirement Health Benefit Contributions | (185,800) | (108,383) | - | 108,383 |
| Retiree Health Benefits | (170,800) | (99,633) | (89,532) | 10,101 |
| Employee Assist Program (EAP) | (2,350) | (1,371) | (896) | 475 |
| Total Employee Services & Benefits | (4,941,370) | (2,882,466) | (2,708,847) | 173,619 |

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
From 7/1/2021 Through 1/31/2022

| | | | | |
|--|-------------|-------------|-------------|-----------|
| Outside Services | | - | | - |
| Prop Mgmt Marketing - Sp Mgmt Credit | 3,374 | 1,968 | 1,968 | - |
| Marketing & Media | (25,000) | (14,583) | (6,077) | 8,506 |
| Property Management Marketing | (16,374) | (9,552) | - | 9,552 |
| Printing and Binding | (4,250) | (2,479) | (410) | 2,069 |
| Employment Recruitment & Notices | (2,000) | (1,167) | (3,478) | (2,311) |
| Legal Services | (121,980) | (71,155) | (131,003) | (59,848) |
| Accounting and Auditing | (49,600) | (49,600) | (52,600) | (3,000) |
| Community Activities | (35,000) | (20,417) | (18,822) | 1,595 |
| Document Storage & Destruction | (3,000) | (1,750) | (557) | 1,193 |
| Network Administration Services | (85,000) | (49,583) | (54,600) | (5,017) |
| Payroll Services | (10,000) | (5,833) | (5,232) | 601 |
| Banking & Investment Fees | (13,278) | (7,746) | (2,928) | 4,818 |
| Admin Other Professional Services | (67,500) | (39,375) | (4,860) | 34,515 |
| Prop Mgmt Other Professional Services | (15,000) | (8,750) | (7,625) | 1,125 |
| Asset Mgmt Other Professional Services | (46,000) | (26,833) | (14,370) | 12,463 |
| Courtesy Patrol | (140,812) | (82,140) | (60,112) | 22,028 |
| Courtesy Patrol-Sp Mgmt Credit | 15,812 | 9,224 | 9,224 | - |
| Insurance - Special Management | (75,500) | (75,500) | (84,555) | (9,055) |
| Insurance | (413,600) | (413,600) | (402,430) | 11,170 |
| Self-Insured Losses | (77,500) | (45,208) | (30,709) | 14,499 |
| Project Banking Fees | (21,000) | (12,250) | (5,970) | 6,280 |
| Admin Temporary Outside Svcs | (20,000) | (11,667) | (24,666) | (12,999) |
| Temporary Outside Services | (230,000) | (134,167) | (107,541) | 26,626 |
| Eng/Arch-Miscellaneous | (39,000) | (22,750) | (3,000) | 19,750 |
| Legal - Dev Project Related | (20,000) | (11,667) | (7,163) | 4,504 |
| D&A Other Professional Services | (7,000) | (4,083) | (4,083) | - |
| D&A Miscellaneous Expense | (7,000) | (4,083) | (4,083) | - |
| Total Outside Services | (1,526,208) | (1,114,746) | (1,025,682) | 89,064 |
| Maintenance & Repair | | - | | - |
| Emerg Relocation-Ops Related | (10,500) | (6,125) | (16,300) | (10,175) |
| Operation Location Improvements | (55,000) | (32,083) | (32,397) | (314) |
| Admin Office - General Maintenance | (27,800) | (16,217) | (10,992) | 5,225 |
| Maint Office Janitorial | (6,000) | (3,500) | (4,780) | (1,280) |
| Maint Office - General Maintenance | (10,000) | (5,833) | (4,328) | 1,505 |
| Equipment Rental Expense | (5,000) | (2,917) | (686) | 2,231 |
| Construction Mitigation Expense | (15,000) | (8,750) | - | 8,750 |
| Repair & Maint - Misc | (136,600) | (79,683) | (102,975) | (23,292) |
| Repair & Maint - Commercial | - | - | (2,500) | (2,500) |
| Landscape-Sp Mgmt Credit | 18,514 | 10,800 | 10,800 | - |
| Travel-Fuel on CADA Vehicles | (15,000) | (8,750) | (8,700) | 50 |
| Travel-Maint Staff Reimburse | (10,000) | (5,833) | (6,675) | (842) |
| Travel-RSR Reimbursement | (2,000) | (1,167) | (279) | 888 |
| Elevator/Bldg Phone & Monitor Service | (4,900) | (2,858) | (2,829) | 29 |
| Service Contracts | (338,127) | (197,241) | (259,458) | (62,217) |
| State Fire Marshal | (8,000) | (4,667) | - | 4,667 |
| Flooring | (209,000) | (121,917) | (163,366) | (41,449) |
| Plumbing | (9,285) | (5,416) | (1,128) | 4,288 |
| Countertops/Cabinets | (56,500) | (32,958) | (27,551) | 5,407 |
| Landscaping | (244,189) | (142,444) | (128,681) | 13,763 |
| Pest Services | (56,200) | (32,783) | (14,680) | 18,103 |
| Permits and Fees | (4,500) | (2,625) | (2,625) | - |
| Painting & Decorating | (14,900) | (8,692) | (8,692) | - |
| Supplies | (35,000) | (20,417) | (9,089) | 11,328 |
| Vehicle Repair and Maint | (10,000) | (5,833) | (4,168) | 1,665 |
| Prop Mgmt Furn & Appliances | (61,500) | (35,875) | (52,670) | (16,795) |
| Building Supplies - Misc | (200,500) | (116,958) | (161,491) | (44,533) |
| Clothing and Uniforms | (5,500) | (3,208) | (4,231) | (1,023) |
| Maintenance Mach & Equip | (87,100) | (50,808) | (50,250) | 558 |
| Operating Budget Major Repairs | (12,000) | (7,000) | (2,674) | 4,326 |
| Total Maintenance & Repair | (1,631,587) | (951,759) | (1,073,395) | (121,636) |

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
From 7/1/2021 Through 1/31/2022

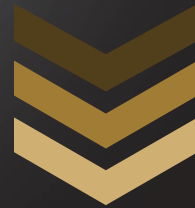
| | | | | |
|--|--------------|-------------|-------------|----------|
| Utilities | | - | | - |
| Admin Office Utilities | (28,000) | (16,333) | (11,726) | 4,607 |
| Maint Office Utilities | (42,000) | (24,500) | (20,467) | 4,033 |
| Utilities-Garbage | (66,000) | (38,500) | (34,448) | 4,052 |
| Utilities-SMUD/Electricity | (143,500) | (83,708) | (74,788) | 8,920 |
| Utilities-PG&E/Gas | (250,500) | (146,125) | (121,197) | 24,928 |
| Utilities-Water/Sewer | (614,000) | (358,167) | (321,966) | 36,201 |
| Total Utilities | (1,144,000) | (667,333) | (584,592) | 82,741 |
| Overhead | | - | | - |
| Postage and Deliveries | (6,000) | (3,500) | (700) | 2,800 |
| Telephone and Wireless Svcs | (30,000) | (17,500) | (7,894) | 9,606 |
| Cellular Phone Service | (35,000) | (20,417) | (21,572) | (1,155) |
| Internet Services | (26,000) | (15,167) | (10,337) | 4,830 |
| Admin Bldg Rent | (95,000) | (55,417) | (58,910) | (3,493) |
| Leased Facilities Rent | (60,000) | (35,000) | (14,000) | 21,000 |
| Equipment Rental Expense | (2,500) | (1,458) | (873) | 585 |
| Parking Program | (1,500) | (875) | - | 875 |
| JPA Board Expenses | (7,000) | (4,083) | (818) | 3,265 |
| Professional Organizations | (15,000) | (8,750) | (2,410) | 6,340 |
| Subscriptions | (2,000) | (1,167) | (1,145) | 22 |
| Education and Training | (20,000) | (11,667) | (6,441) | 5,226 |
| Management Fee | (102,290) | (59,669) | - | 59,669 |
| Transportation-Admin Staff | (2,000) | (1,167) | (1,079) | 88 |
| Resident Relations | (9,800) | (5,717) | (8,229) | (2,512) |
| Sp Mgmt Prop Taxes & Assessments | (10,750) | (6,271) | (4,668) | 1,603 |
| Property Taxes & Assessments | (122,100) | (71,225) | (80,700) | (9,475) |
| Hospitality | (1,500) | (875) | (478) | 397 |
| Office Supplies - General | (15,000) | (8,750) | (5,628) | 3,122 |
| Software | (80,000) | (46,667) | (37,873) | 8,794 |
| Computer Hardware | (50,000) | (29,167) | (8,349) | 20,818 |
| Admin Furn Mach & Equip | (16,000) | (9,333) | (5,758) | 3,575 |
| Safety - General Admin | (5,500) | (3,208) | (14,730) | (11,522) |
| Office Equipment leases | (26,000) | (15,167) | (13,088) | 2,079 |
| Total Overhead | (740,940) | (432,215) | (305,680) | 126,535 |
| Debt Service | | - | | - |
| Debt Service Principal Paid | (225,836) | (191,000) | (190,976) | 24 |
| Debt Interest Paid | (81,369) | (54,000) | (54,367) | (367) |
| Bond Debt Svc-Principal Pd | (1,450,875) | (1,322,000) | (1,321,455) | 545 |
| Bond Interest Paid | (1,306,474) | (632,200) | (632,271) | (71) |
| Tax Increment Pledge | (300,000) | - | - | - |
| Total Debt Service | (3,364,554) | (2,199,200) | (2,199,069) | 131 |
| Contributions to Reserves | | - | | - |
| Development Reserve Contribution | (428,754) | - | - | - |
| Affordable Housing Reserve Contribution | (280,085) | - | - | - |
| Capital Improve Reserve Contribution | (175,000) | - | - | - |
| Equipment Replace Reserve Contribution | (104,883) | - | - | - |
| Debt Retirement Reserve Contribution | (212,000) | - | - | - |
| Total Contributions to Reserves | (1,200,722) | - | - | - |
| Total General Operations EXPENSE | (14,549,381) | (8,247,721) | (7,897,265) | 350,455 |
| Inter-Fund Operation TRANSFERS | | - | | - |
| Inter-Fund Operating TRANSFERS IN | | - | | - |
| Operations Transfer from F 50-CAP Tax Incr | 2,677,820 | 1,562,062 | 1,562,062 | - |
| Operations Transfer from F 51-CAP Set-Aside | 536,634 | - | - | - |
| Operations Transfer from F60-RSt TI | 121,300 | - | - | - |
| Operations Transfer from F67 - Bond Interest | 220,000 | - | - | - |
| Total Inter-Fund Operating TRANSFERS IN | 3,555,754 | 1,562,062 | 1,562,062 | - |
| Inter-Fund Operating TRANSFERS OUT | | - | | - |
| Operations Transfer to F10-General | (3,555,754) | (1,562,062) | (1,562,062) | - |
| Total Inter-Fund Operating TRANSFERS OUT | (3,555,754) | (1,562,062) | (1,562,062) | - |
| Total Inter-Fund Operation TRANSFERS | - | - | - | - |

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
From 7/1/2021 Through 1/31/2022

| | | | | |
|--|--------------------|----------------|------------------|------------------|
| OPERATING RESULTS, before Capital Investment Program | <u>3,908,219</u> | <u>337,338</u> | <u>1,392,604</u> | <u>1,055,266</u> |
| | | - | | - |
| CAPITAL INVESTMENT PROGRAM | | - | | - |
| Investment in MAJOR CONSTRUCTION Program | | - | | - |
| CIP Transfer to F10-General | (479,304) | - | - | - |
| CIP Transfer to F38 - 17th St. Commons | (7,600) | - | - | - |
| CIP Transfer to F41 - Fremont/Wilshire | <u>(315,500)</u> | - | - | - |
| Total Investment in MAJOR CONSTRUCTION Program | (802,404) | - | - | - |
| Investment in DEVELOPMENT Program | | - | | - |
| Dev Program TF to F 10 - General | <u>(4,829,500)</u> | - | - | - |
| Total Investment in DEVELOPMENT Program | <u>(4,829,500)</u> | - | - | - |
| Total CAPITAL INVESTMENT PROGRAM | <u>(5,631,904)</u> | <u>337,338</u> | <u>1,392,604</u> | <u>1,055,266</u> |
| | | - | | - |
| UTILIZATION OF FINANCIAL RESOURCES | | - | | - |
| Utilization of Available Fund Balance | 1,724,258 | - | - | - |
| Contribution to Available Fund Balance | <u>(573)</u> | - | - | - |
| Total UTILIZATION OF FINANCIAL RESOURCES | <u>1,723,685</u> | - | - | - |
| | | - | | - |
| NET RESULTS OF GENERAL OPERATIONS | <u>-</u> | <u>337,338</u> | <u>1,392,604</u> | <u>1,055,266</u> |



Investment Report December 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)
Peter Coyl 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: 2022.01.19 13:32:12 -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.

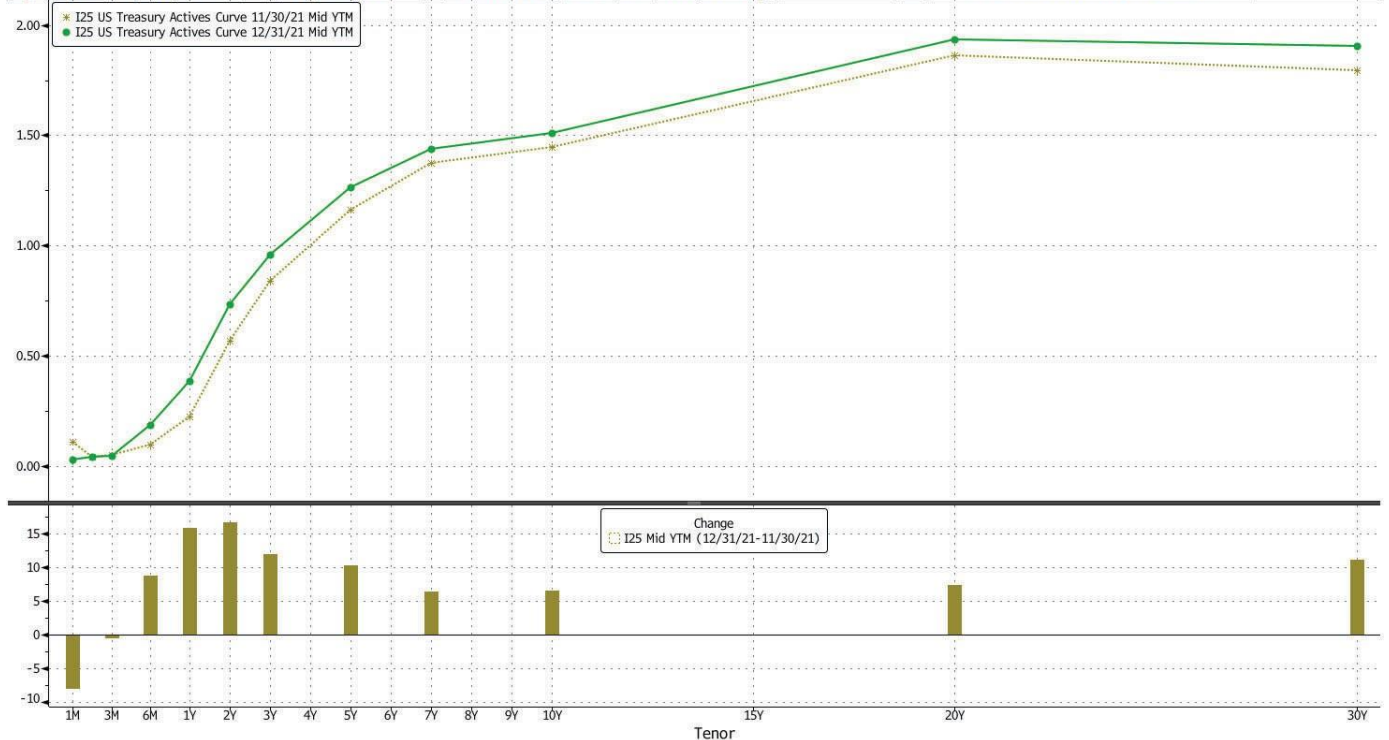
Unemployment numbers improved during the quarter as generous government benefits ran out for a large number of Americans. Those workers returned primarily to the restaurant and hospitality

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 G683-2611-173 14-Jan-2022 17:16:49

USGG3M **0.1116** **-.0025** 0.1293 / 0.1116
 At 16:59 Op 0.1014 Hi 0.1217 Lo 0.0913 Prev 0.1141

USGG3M Index Export Settings Page 1/1 Historical Price Table

US Generic Govt 3 Mth High .0583 on 12/08/21
 Range 11/30/2021 - 12/31/2021 Period Daily Low .0304 on 12/17/21
 Market Mid Yield Bid Yield Currency USD Average .0432 .0585
 View Price Table Net Chg -.0152 -33.34%

| Date | Mid Yield | Bid Yield | Date | Mid Yield | Bid Yield | Date | Mid Yield | Bid Yield |
|---------------|-----------|-----------|---------------|-----------|-----------|------|-----------|-----------|
| Fr 12/31/21 | .0304 | .0583 | Fr 12/10/21 | .0482 | .0558 | | | |
| Th 12/30/21 | .0304 | .0507 | Th 12/09/21 | .0482 | .0608 | | | |
| We 12/29/21 | .0380 | .0507 | We 12/08/21 H | .0583 | .0659 | | | |
| Tu 12/28/21 | .0431 | .0583 | Tu 12/07/21 | .0558 | .0684 | | | |
| Mo 12/27/21 | .0406 | .0583 | Mo 12/06/21 | .0380 | .0532 | | | |
| Fr 12/24/21 | .0558 | .0761 | Fr 12/03/21 | .0431 | .0558 | | | |
| Th 12/23/21 | .0558 | .0761 | Th 12/02/21 | .0355 | .0431 | | | |
| We 12/22/21 | .0583 | .0710 | We 12/01/21 | .0406 | .0532 | | | |
| Tu 12/21/21 | .0507 | .0684 | Tu 11/30/21 | .0456 | .0558 | | | |
| Mo 12/20/21 | .0380 | .0532 | | | | | | |
| Fr 12/17/21 L | .0304 | .0482 | | | | | | |
| Th 12/16/21 | .0304 | .0532 | | | | | | |
| We 12/15/21 | .0380 | .0532 | | | | | | |
| Tu 12/14/21 | .0380 | .0558 | | | | | | |
| Mo 12/13/21 | .0456 | .0608 | | | | | | |

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2022 - June 30, 2022

In millions

| | |
|---|------------------|
| Cash Balances: | |
| CalTRUST | 108.155 |
| Fidelity Fund | 15.252 |
| Five Star Bank Community Fund | 40.007 |
| JP Morgan Chase | 4.159 |
| LAIF | 69.800 |
| River City Bank Community Fund | 25.004 |
| Less: Required bank balance by policy | (0.500) |
| <i>Cash available at beginning of period:</i> | 261.877 |
| Projected net cash flow: | |
| January-22 | 83.873 |
| February-22 | (16.093) |
| March-22 | (5.293) |
| April-22 | 53.550 |
| May-22 | 54.100 |
| June-22 | (5.583) |
| <i>Net cash flow during period:</i> | 164.554 |
| <i>Cash in excess of policy: ¹</i> | 426.431 |
| Cash Balances of non-City and/or Pool A Participants: | |
| SCERS Cash: | |
| Fixed Bonds | (1.050) |
| Large Cap Growth | (0.397) |
| International | (0.045) |
| Equity Income | (0.763) |
| Retirement Trust Operating Fund | (8.251) |
| Ann Land/Bertha Henschel Endowment Fund | (0.054) |
| Ethel Hart Mutual Endowment Fund | (0.244) |
| 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) | (32.790) |
| Reclamation District No. 1000 | (2.184) |
| SPLA Hurst Trust | (1.353) |
| Gifts to Share | (0.754) |
| Visit Sacramento | (9.863) |
| Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc) | (58.427) |
| <i>Total cash balances of non-City and/or Pool A participants: ²</i> | (176.881) |
| <i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ³</i> | 249.550 |

¹The City will be able to meet its cash flow needs for the next six months, with \$426 mm to cover on going expenditures

²Non-City and/or Pool A participants have \$177 mm invested in Pool A

³If all non-City and/or Pool A participants withdraw the entire \$177 mm within the next twelve months, the City will have \$250 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
January 1, 2022 - December 31, 2022**

In millions

| | |
|---|------------------|
| Cash Balances: | |
| CalTRUST | 108.155 |
| Fidelity Fund | 15.252 |
| Five Star Bank Community Fund | 40.007 |
| JP Morgan Chase | 4.159 |
| LAIF | 69.800 |
| River City Bank Community Fund | 25.004 |
| Less: Required bank balance by policy | (0.500) |
| <i>Cash available at beginning of period:</i> | 261.877 |
| Projected net cash flow: | |
| January-22 | 83.873 |
| February-22 | (16.093) |
| March-22 | (5.293) |
| April-22 | 53.550 |
| May-22 | 54.100 |
| June-22 | (5.583) |
| July-22 | (55.798) |
| August-22 | (16.958) |
| September-22 | (6.122) |
| October-22 | (8.627) |
| November-22 | (75.535) |
| December-22 | 60.339 |
| <i>Net cash flow during period:</i> | 61.854 |
| <i>Cash in excess of policy: 1</i> | 323.731 |
| Cash Balances of non-City and/or Pool A Participants: | |
| SCERS Cash: | |
| Fixed Bonds | (1.050) |
| Large Cap Growth | (0.397) |
| International | (0.045) |
| Equity Income | (0.763) |
| Retirement Trust Operating Fund | (8.251) |
| Ann Land/Bertha Henschel Endowment Fund | (0.054) |
| Ethel Hart Mutual Endowment Fund | (0.244) |
| 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) | (32.790) |
| Reclamation District No. 1000 | (2.184) |
| SPLA Hurst Trust | (1.353) |
| Gifts to Share | (0.754) |
| Visit Sacramento | (9.863) |
| Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-WaterPlanning, etc) | (58.427) |
| <i>Total cash balances of non-City and/or Pool A participants: 2</i> | (176.881) |
| <i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: 3</i> | 146.850 |

¹The City will be able to meet its cash flow needs for the next twelve months, with \$324 mm to cover on going expenditures

²Non-City and/or Pool A participants have \$177 mm invested in Pool A

³If all non-City and/or Pool A participants withdraw the entire \$177 mm within the next twelve months, the City will have \$147 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2021

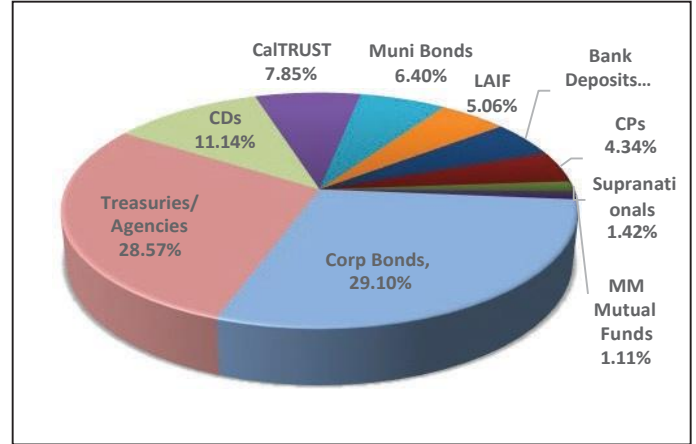
STRATEGY

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 | 1,315,617,480 |
| Month's Yield or RoR | 0.92% |
| Weighted Average Maturity (Yrs) | 3.03 |
| Weighted Average Duration (Yrs) | 2.96 |
| Ending Book Value | 1,393,081,805 |
| Ending Market Value | 1,380,942,173 |
| Percent of Market to Book Value | 99.13% |
| Month's Investment Earnings | 1,061,036 |
| Fiscal YTD Investment Earnings | 6,771,659 |

PORTFOLIO COMPOSITION



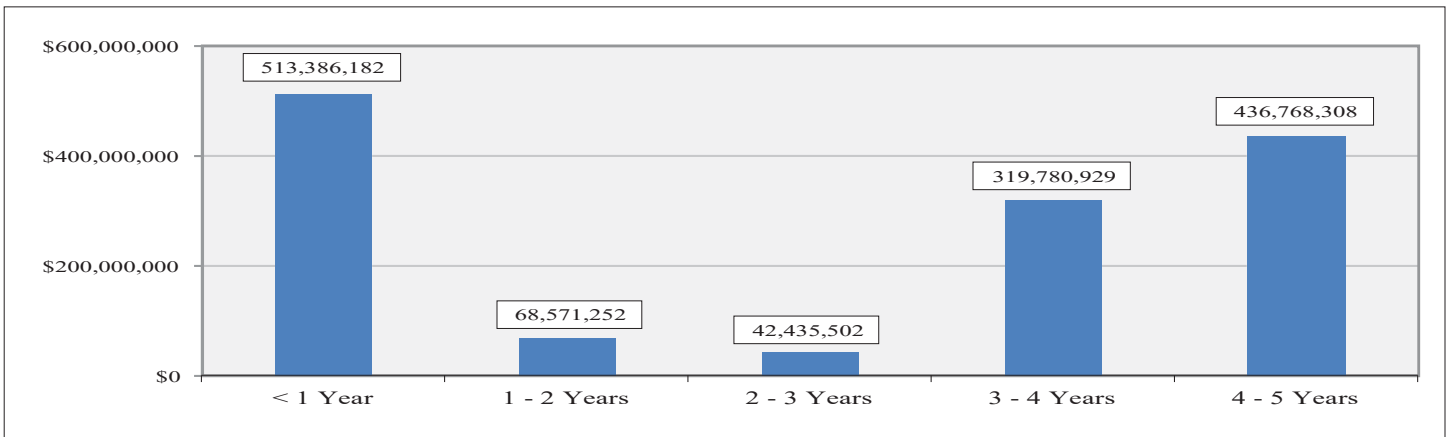
External Third-Party Investment Manager

| | |
|----------|-------------|
| CalTRUST | 108,155,173 |
| LAIF | 69,800,000 |

MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|----------------------|----------------|
| < 1 Year | 513,386,182 | 37.17% |
| 1 - 2 Years | 68,571,252 | 4.97% |
| 2 - 3 Years | 42,435,502 | 3.07% |
| 3 - 4 Years | 319,780,929 | 23.16% |
| 4 - 5 Years | 436,768,308 | 31.63% |
| Total | 1,380,942,173 | 100.00% |

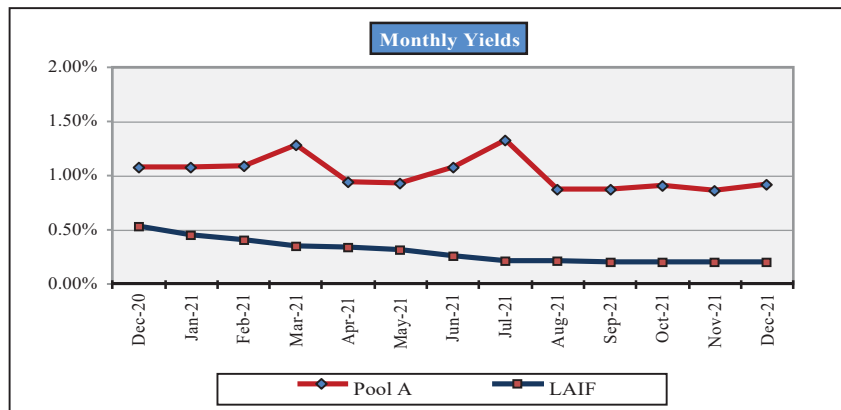
| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|-------|
| Corp Bonds | 29.10% | 1.43% |
| Treasuries/Agencies | 28.57% | 0.69% |
| CDs | 11.14% | 0.62% |
| CalTRUST | 7.85% | 0.27% |
| Muni Bonds | 6.40% | 1.60% |
| LAIF | 5.06% | 0.21% |
| Bank Deposits | 5.01% | 0.20% |
| CPs | 4.34% | 0.30% |
| Supranationals | 1.42% | 0.92% |
| MM Mutual Funds | 1.11% | 0.01% |



INTEREST RATE ENVIRONMENT

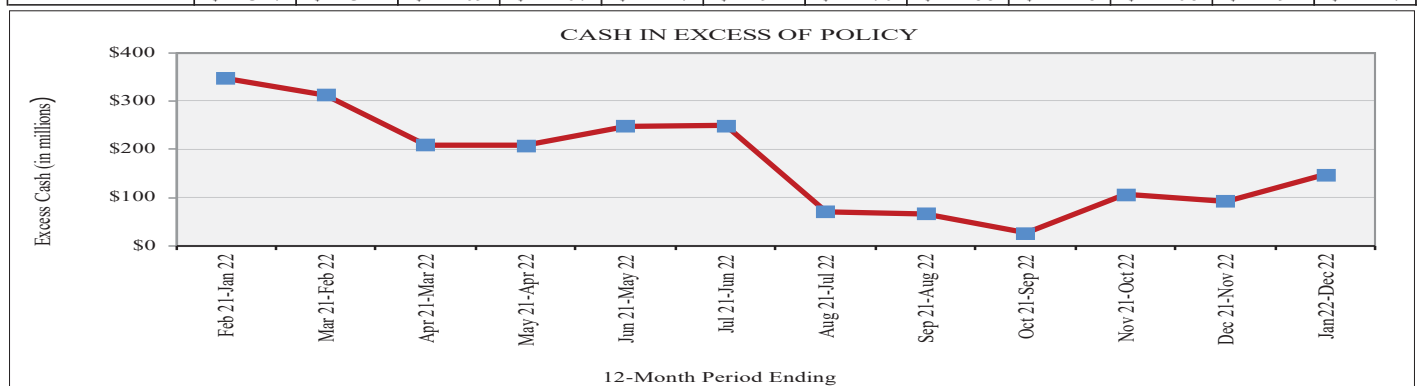
Unemployment dropped to a pandemic low of 3.9% in December. While the number looks great, only 199,000 jobs were added, well below estimates. Hiring was especially slow in leisure and hospitality, which normally see spikes in hiring around the holidays. The rise of the Omicron variant of Covid-19 during the month may have discouraged people from re-entering the workforce. As it stands, the number of Americans who have either left the workforce or exhausted their unemployment benefits is near historic levels. The unbalanced labor market is definitely a factor that is contributing to rising prices across the country, along with continued glitches in the global supply chain. Economists and policy makers are in agreement that this bout with inflation is something Americans will be dealing with for all of 2022 and at least part of 2023. The unemployment rate dropped to a pandemic low of 4.2%, but even that number is indicative of underlying problems. The Federal Reserve Board has decided to implement action to help fight inflation. They will begin to curtail their purchases of fixed income securities (tapering) and have indicated that they will raise the Federal Funds Rate sometime in the first half of 2022. Holiday spending did a little to brighten the mood of consumers, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, increased to 70.6. This rate, however, is still one of the worst in the past 50 years. News of The Fed taking action caused fixed income rates to move, as the yield on 5-year Treasuries began December at 1.15% and moved steadily upward on the expectation of impending action, closing the month (and year) at 1.26%. The short end of the curve (maturities between 1 month and 1 year) began to rise, with yields moving away from zero for the first time since March of 2020. This will allow for more investment opportunities, particularly ones used to match City cash obligations throughout the year. 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 |
| 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% |
| Dec-21 | 0.92% | 0.21% |
| FYTD | 0.97% | 0.21% |



CASH IN EXCESS OF POLICY (IN MILLIONS)

| 12 Months Cash Flow | 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 | Jan 22-Dec 22 |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Excess Cash | \$ 347 | \$ 312 | \$ 209 | \$ 207 | \$ 247 | \$ 249 | \$ 70 | \$ 66 | \$ 26 | \$ 106 | \$ 92 | \$ 147 |



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|---|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | | | | |
| | caltrust-bff | Caltrust BlackRock FedFund | | 8,688,033 | | 8,688,033 | | 8,688,033 | 0.63 | 0.030 | 2,606 | 0.03 | | | |
| | caltrust-lf | Caltrust Liquidity Fund | | 12,222,846 | | 12,222,846 | | 12,222,846 | 0.89 | 0.030 | 3,667 | 0.03 | | | |
| | caltrust-mt | Caltrust Medium-Term | | 56,860,800 | | 56,860,800 | | 56,860,800 | 4.13 | 0.410 | 233,129 | 0.41 | | | |
| | caltrust-st | Caltrust Short-Term | | 30,383,494 | | 30,383,494 | | 30,383,494 | 2.20 | 0.160 | 48,614 | 0.16 | | | |
| | fidfund | Fidelity Fund | | 15,251,599 | | 15,251,599 | | 15,251,599 | 1.11 | 0.010 | 1,525 | 0.01 | | | |
| | fivestar | Five Star Bank Community Fund | | 40,007,237 | | 40,007,237 | | 40,007,237 | 2.90 | 0.210 | 84,015 | 0.21 | | | |
| | cashjpm | JP Morgan Chase Cash | | 4,159,172 | | 4,159,172 | | 4,159,172 | 0.30 | 0.150 | 6,239 | 0.15 | | | |
| | laifa | Local Agency Investment Fund, Pool A | | 69,800,000 | | 69,800,000 | | 69,800,000 | 5.06 | 0.210 | 146,580 | 0.21 | | | |
| | miscintrec | Misc Interest Receivable | | 32,753 | | 32,753 | | 32,753 | 0.00 | 0.010 | 3 | 0.01 | | | |
| | rivercity | River City Bank Community Fund | | 25,004,247 | | 25,004,247 | | 25,004,247 | 1.81 | 0.200 | 50,008 | 0.20 | | | |
| | | | | 262,410,181 | | 262,410,181 | | 262,410,181 | 19.04 | | 576,387 | 0.22 | | | |
| 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 | 8,790 | 15,008,790 | 1.09 | 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 | 8,790 | 15,008,790 | 1.09 | 0.690 | 103,500 | 0.69 | | | |
| | | | | 30,000,000 | | 30,000,000 | 17,581 | 30,017,581 | 2.18 | | 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 | 10,000,426 | 8,333 | 10,008,759 | 0.73 | 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 | 99.98 | 4,998,799 | 2,031 | 5,000,830 | 0.36 | 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 | 9,995,790 | 6,186 | 10,001,976 | 0.73 | 0.170 | 17,000 | 0.17 | A1 | | |
| 3,000,000 | 02587dq84 | American Express 2.400% Due 04-26-22 | 100.00 | 3,000,000 | 100.69 | 3,020,756 | 13,216 | 3,033,972 | 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 | 100.70 | 3,021,131 | 789 | 3,021,920 | 0.22 | 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 | 9,995,721 | 5,067 | 10,000,788 | 0.73 | 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 | 99.96 | 9,996,094 | 11,389 | 10,007,483 | 0.73 | 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 | 99.95 | 9,994,789 | 11,244 | 10,006,034 | 0.73 | 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 | 99.90 | 9,990,303 | 4,769 | 9,995,072 | 0.72 | 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 | 6,993,769 | 6,331 | 7,000,100 | 0.51 | 0.220 | 15,400 | 0.22 | A1 | | |
| 5,000,000 | 02587cgb0 | American Express 2.400% Due 09-06-22 | 100.00 | 5,000,000 | 101.43 | 5,071,723 | 38,466 | 5,110,189 | 0.37 | 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 | 6,000 | 9,882,200 | 0.72 | 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 | 3,811 | 9,865,211 | 0.72 | 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 | 97.82 | 5,869,122 | 493 | 5,869,616 | 0.43 | 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 | 98.33 | 4,916,466 | 13,151 | 4,929,616 | 0.36 | 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 | 100.15 | 5,007,378 | 13,795 | 5,021,172 | 0.36 | 0.950 | 47,500 | 0.95 | c | | 03-17-22 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-------------------------------|-----------------|---|-----------|-------------|-------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 90348jm72 | UBS Bank CD 0.850% Due 06-16-26 | 100.00 | 5,000,000 | 98.41 | 4,920,395 | 1,863 | 4,922,258 | 0.36 | 0.850 | 42,500 | 0.85 | | | 06-16-22 |
| | | | | 124,000,000 | | 123,530,263 | 146,934 | 123,677,197 | 8.96 | | 662,400 | 0.54 | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | | | | |
| 10,000,000 | 06742xle5 | Barclays Bank Plc 0.200% Due 04-05-22 | 99.85 | 9,985,389 | 99.94 | 9,993,535 | 0 | 9,993,535 | 0.73 | 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 | 99.83 | 4,991,348 | 0 | 4,991,348 | 0.36 | 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 | 99.81 | 9,981,197 | 0 | 9,981,197 | 0.72 | 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 | 4,989,629 | 0 | 4,989,629 | 0.36 | 0.230 | 11,500 | 0.23 | A1 | | |
| 10,000,000 | 63873kgt8 | Natixis NY 0.310% Due 07-27-22 | 99.79 | 9,978,982 | 99.81 | 9,980,644 | 0 | 9,980,644 | 0.72 | 0.310 | 31,000 | 0.33 | A1 | | |
| 10,000,000 | 83369cgt5 | Societe Generale 0.355% Due 07-27-22 | 99.79 | 9,979,306 | 99.77 | 9,977,062 | 0 | 9,977,062 | 0.72 | 0.355 | 35,500 | 0.33 | A1 | | |
| 10,000,000 | 83369cjm7 | Societe Generale 0.440% Due 09-21-22 | 99.68 | 9,967,611 | 99.64 | 9,964,067 | 0 | 9,964,067 | 0.72 | 0.440 | 44,000 | 0.45 | A1 | | |
| | | | | 59,878,001 | | 59,877,483 | 0 | 59,877,483 | 4.34 | | 176,500 | 0.30 | | | |
| U.S. GOVERNMENT BONDS | | | | | | | | | | | | | | | |
| 5,000,000 | 91282cbh3 | U.S. Treasury Note 0.375% Due 01-31-26 | 98.83 | 4,941,406 | 96.74 | 4,837,109 | 7,846 | 4,844,956 | 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 | 97.16 | 14,574,023 | 25,483 | 14,599,507 | 1.06 | 0.500 | 75,000 | 0.75 | AA+ | | |
| | | | | 19,754,297 | | 19,411,133 | 33,330 | 19,444,463 | 1.41 | | 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 | 98.74 | 4,937,179 | 4,375 | 4,941,554 | 0.36 | 0.750 | 37,500 | 0.75 | AA+ | | 01-08-22 |
| 5,000,000 | 3130ak6h4 | Federal Home Loan Bank 0.500% Due 09-22-25 | 99.90 | 4,995,000 | 97.50 | 4,875,145 | 6,875 | 4,882,020 | 0.35 | 0.500 | 25,000 | 0.52 | AA+ | | 01-08-22 |
| 5,000,000 | 3130akjw7 | Federal Home Loan Bank 0.600% Due 12-15-25 | 100.00 | 5,000,000 | 97.89 | 4,894,551 | 1,333 | 4,895,884 | 0.36 | 0.600 | 30,000 | 0.60 | AA+ | | 01-08-22 |
| 5,000,000 | 3130akje7 | Federal Home Loan Bank 0.560% Due 12-30-25 | 99.97 | 4,998,750 | 97.98 | 4,899,250 | 78 | 4,899,327 | 0.36 | 0.560 | 28,000 | 0.57 | AA+ | | 01-08-22 |
| 5,000,000 | 3130akn85 | Federal Home Loan Bank 0.550% Due 01-20-26 | 99.80 | 4,990,000 | 97.52 | 4,875,930 | 12,299 | 4,888,229 | 0.35 | 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 | 98.14 | 9,813,821 | 27,604 | 9,841,425 | 0.71 | 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 | 97.88 | 4,894,006 | 11,687 | 4,905,694 | 0.36 | 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 | 98.04 | 4,902,089 | 12,750 | 4,914,839 | 0.36 | 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 | 97.98 | 4,898,891 | 12,325 | 4,911,216 | 0.36 | 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 | 96.96 | 4,848,160 | 10,618 | 4,858,778 | 0.35 | 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 | 98.12 | 4,905,935 | 11,465 | 4,917,401 | 0.36 | 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 | 98.04 | 4,901,932 | 11,024 | 4,912,956 | 0.36 | 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 | 98.04 | 4,901,932 | 11,024 | 4,912,956 | 0.36 | 0.625 | 31,250 | 0.62 | AA+ | | 02-24-22 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|---|-----------------|---|-----------|-------------|-------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 3130alae4 | Federal Home Loan Bank 0.580% Due 02-25-26 | 100.00 | 5,000,000 | 97.94 | 4,896,814 | 10,150 | 4,906,964 | 0.36 | 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 | 98.55 | 4,927,277 | 13,104 | 4,940,382 | 0.36 | 0.850 | 42,500 | 0.85 | AA+ | | 03-10-22 |
| 5,000,000 | 3130aleh3 | Federal Home Loan Bank 0.700% Due 03-16-26 | 100.00 | 5,000,000 | 98.23 | 4,911,659 | 10,208 | 4,921,867 | 0.36 | 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 | 99.07 | 4,953,586 | 12,639 | 4,966,225 | 0.36 | 1.000 | 50,000 | 1.00 | AA+ | | 03-30-22 |
| 5,000,000 | 3130alxp4 | Federal Home Loan Bank 1.200% Due 04-28-26 | 100.00 | 5,000,000 | 99.50 | 4,974,829 | 10,500 | 4,985,329 | 0.36 | 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 | 99.33 | 4,966,581 | 9,687 | 4,976,268 | 0.36 | 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 | 98.80 | 4,939,763 | 5,950 | 4,945,713 | 0.36 | 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 | 98.96 | 1,731,717 | 1,896 | 1,733,613 | 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 | 98.94 | 4,947,190 | 4,861 | 4,952,051 | 0.36 | 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 | 99.03 | 4,951,323 | 5,007 | 4,956,330 | 0.36 | 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 | 98.96 | 2,968,928 | 687 | 2,969,615 | 0.22 | 1.030 | 30,900 | 1.03 | AA+ | | 03-23-22 |
| 5,000,000 | 3130anyn4 | Federal Home Loan Bank 1.000% Due 09-30-26 | 100.00 | 5,000,000 | 98.65 | 4,932,614 | 12,639 | 4,945,253 | 0.36 | 1.000 | 50,000 | 1.00 | AA+ | | 03-30-22 |
| 5,000,000 | 3130aprp2 | Federal Home Loan Bank 1.570% Due 11-23-26 | 100.00 | 5,000,000 | 99.97 | 4,998,302 | 8,286 | 5,006,588 | 0.36 | 1.570 | 78,500 | 1.57 | AA+ | | 01-23-22 |
| | | | | 129,733,750 | | 127,649,405 | 239,073 | 127,888,477 | 9.26 | | 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 | 98.06 | 4,903,211 | 12,667 | 4,915,878 | 0.36 | 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 | 98.06 | 4,903,211 | 12,667 | 4,915,878 | 0.36 | 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 | 98.42 | 4,920,838 | 13,514 | 4,934,352 | 0.36 | 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 | 98.23 | 4,911,668 | 12,368 | 4,924,036 | 0.36 | 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 | 97.98 | 4,898,877 | 10,417 | 4,909,293 | 0.36 | 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 | 97.96 | 2,938,822 | 5,250 | 2,944,072 | 0.21 | 0.600 | 18,000 | 0.60 | AA+ | | 03-16-22 |
| 5,000,000 | 3135g06a6 | Fannie Mae 0.580% Due 10-20-25 | 100.00 | 5,000,000 | 97.86 | 4,892,948 | 5,719 | 4,898,667 | 0.36 | 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 | 97.70 | 3,908,138 | 3,840 | 3,911,978 | 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 | 97.74 | 4,887,018 | 4,889 | 4,891,907 | 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 | 97.78 | 2,933,379 | 2,940 | 2,936,319 | 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 | 98.24 | 4,911,973 | 4,306 | 4,916,279 | 0.36 | 0.500 | 25,000 | 0.52 | AA+ | | |
| 5,000,000 | 3135ga4v0 | Fannie Mae 0.625% Due 11-25-25 | 100.00 | 5,000,000 | 97.99 | 4,899,749 | 3,125 | 4,902,874 | 0.36 | 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 | 98.07 | 4,903,305 | 1,264 | 4,904,569 | 0.36 | 0.650 | 32,500 | 0.65 | AA+ | | 03-17-22 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|---|-----------------|---|-----------|------------|-------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 3135g06r9 | Fannie Mae 0.550% Due 01-28-26 | 100.00 | 5,000,000 | 97.88 | 4,894,006 | 11,687 | 4,905,694 | 0.36 | 0.550 | 27,500 | 0.55 | AA+ | | 01-28-22 |
| | | | | 64,985,280 | | 63,707,145 | 104,652 | 63,811,797 | 4.62 | | 386,650 | 0.60 | | | |
| FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC) | | | | | | | | | | | | | | | |
| 3,000,000 | 3134gvrv2 | Freddie Mac 0.750% Due 05-27-25 | 100.00 | 3,000,000 | 99.15 | 2,974,366 | 2,125 | 2,976,491 | 0.22 | 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 | 99.07 | 4,953,731 | 3,437 | 4,957,169 | 0.36 | 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 | 98.57 | 4,928,340 | 778 | 4,929,118 | 0.36 | 0.700 | 35,000 | 0.71 | AA+ | | 03-23-22 |
| 3,000,000 | 3134gwkr6 | Freddie Mac 0.625% Due 08-12-25 | 100.00 | 3,000,000 | 98.17 | 2,945,202 | 7,240 | 2,952,442 | 0.21 | 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 | 98.09 | 4,904,348 | 9,809 | 4,914,157 | 0.36 | 0.625 | 31,250 | 0.62 | AA+ | | 03-08-22 |
| 5,000,000 | 3134gwa55 | Freddie Mac 0.650% Due 09-09-25 | 100.00 | 5,000,000 | 98.66 | 4,933,216 | 10,111 | 4,943,327 | 0.36 | 0.650 | 32,500 | 0.65 | AA+ | | 03-09-22 |
| 5,000,000 | 3134gwwt9 | Freddie Mac 0.550% Due 09-30-25 | 100.00 | 5,000,000 | 97.78 | 4,889,135 | 6,951 | 4,896,086 | 0.35 | 0.550 | 27,500 | 0.55 | AA+ | | 03-30-22 |
| 5,000,000 | 3134gwy26 | Freddie Mac 0.570% Due 10-08-25 | 100.00 | 5,000,000 | 97.83 | 4,891,384 | 6,571 | 4,897,955 | 0.35 | 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 | 97.73 | 4,886,551 | 6,333 | 4,892,884 | 0.35 | 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 | 97.63 | 9,762,843 | 8,167 | 9,771,010 | 0.71 | 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 | 98.25 | 4,912,280 | 1,215 | 4,913,496 | 0.36 | 0.625 | 31,250 | 0.62 | AA+ | | 03-17-22 |
| 5,000,000 | 3134gxf19 | Freddie Mac 0.550% Due 02-12-26 | 100.00 | 5,000,000 | 97.83 | 4,891,311 | 10,618 | 4,901,929 | 0.35 | 0.550 | 27,500 | 0.55 | AA+ | | 02-12-22 |
| | | | | 60,983,900 | | 59,872,709 | 73,356 | 59,946,064 | 4.34 | | 382,250 | 0.63 | | | |
| FEDERAL AGRICULTURAL MORTGAGE CORP. | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 3,000,000 | 31422xht8 | Farmer Mac 0.700% Due 12-17-25 | 100.00 | 3,000,000 | 98.86 | 2,965,788 | 817 | 2,966,605 | 0.22 | 0.700 | 21,000 | 0.70 | | | |
| 3,000,000 | 31422xhn1 | Farmer Mac 0.690% Due 02-25-26 | 100.00 | 3,000,000 | 98.00 | 2,940,106 | 7,245 | 2,947,351 | 0.21 | 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 | 99.56 | 4,978,132 | 6,861 | 4,984,993 | 0.36 | 1.300 | 65,000 | 1.30 | | | 11-23-22 |
| | | | | 11,000,000 | | 10,884,027 | 14,923 | 10,898,949 | 0.79 | | 106,700 | 0.97 | | | |
| | | | | 11,000,000 | | 10,884,027 | 14,923 | 10,898,949 | 0.79 | | 106,700 | 0.97 | | | |
| FEDERAL FARM CREDIT BANK - FRMMT | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 5,000,000 | 3133ele28 | Federal Farm Credit Bank 0.730% Due 05-27-25 | 100.00 | 5,000,000 | 98.38 | 4,918,920 | 3,447 | 4,922,367 | 0.36 | 0.730 | 36,500 | 0.73 | AA+ | | 01-08-22 |
| 5,000,000 | 3133el2s2 | Federal Farm Credit Bank 0.670% Due 08-04-25 | 100.00 | 5,000,000 | 98.26 | 4,913,172 | 13,679 | 4,926,851 | 0.36 | 0.670 | 33,500 | 0.67 | AA+ | | 01-08-22 |
| 5,000,000 | 3133el4w1 | Federal Farm Credit Bank 0.610% Due 08-25-25 | 99.92 | 4,996,250 | 97.88 | 4,893,806 | 10,675 | 4,904,481 | 0.36 | 0.610 | 30,500 | 0.63 | AA+ | | 01-08-22 |
| 5,000,000 | 3133embh4 | Federal Farm Credit Bank 0.530% Due 09-29-25 | 100.00 | 5,000,000 | 97.54 | 4,876,837 | 6,772 | 4,883,609 | 0.35 | 0.530 | 26,500 | 0.53 | AA+ | | 01-08-22 |
| 5,000,000 | 3133emd22 | Federal Farm Credit Bank 0.520% Due 10-21-25 | 99.76 | 4,987,950 | 97.30 | 4,865,248 | 5,056 | 4,870,303 | 0.35 | 0.520 | 26,000 | 0.57 | AA+ | | 01-08-22 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-----------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 3133emf8 | Federal Farm Credit Bank 0.540% Due 11-03-25 | 99.94 | 4,997,000 | 97.49 | 4,874,426 | 4,350 | 4,878,776 | 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 | 97.61 | 4,880,648 | 10,981 | 4,891,629 | 0.35 | 0.590 | 29,500 | 0.55 | AA+ | | 01-08-22 |
| 5,000,000 | 3133emsk9 | Federal Farm Credit Bank 0.840% Due 03-02-26 | 99.92 | 4,996,250 | 98.12 | 4,905,825 | 13,883 | 4,919,708 | 0.36 | 0.840 | 42,000 | 0.85 | AA+ | | 01-08-22 |
| 5,000,000 | 3133emsh6 | Federal Farm Credit Bank 0.790% Due 03-03-26 | 100.00 | 5,000,000 | 98.52 | 4,926,151 | 12,947 | 4,939,099 | 0.36 | 0.790 | 39,500 | 0.75 | AA+ | | 03-03-22 |
| 5,000,000 | 3133emsu7 | Federal Farm Credit Bank 0.800% Due 03-09-26 | 100.00 | 5,000,000 | 98.58 | 4,929,226 | 12,444 | 4,941,671 | 0.36 | 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 | 99.18 | 4,958,942 | 14,000 | 4,972,942 | 0.36 | 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 | 98.32 | 4,916,044 | 2,000 | 4,918,044 | 0.36 | 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 | 98.76 | 4,938,209 | 2,133 | 4,940,342 | 0.36 | 0.960 | 48,000 | 0.95 | AA+ | | 01-08-22 |
| 3,000,000 | 3133eml67 | Federal Farm Credit Bank 0.800% Due 06-22-26 | 100.00 | 3,000,000 | 98.32 | 2,949,601 | 600 | 2,950,201 | 0.21 | 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 | 98.78 | 4,939,122 | 23,100 | 4,962,222 | 0.36 | 0.990 | 49,500 | 0.95 | AA+ | | 01-13-22 |
| 5,000,000 | 3133em4s8 | Federal Farm Credit Bank 0.870% Due 09-08-26 | 99.82 | 4,991,250 | 97.72 | 4,886,248 | 13,654 | 4,899,903 | 0.35 | 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 | 98.36 | 4,918,244 | 12,142 | 4,930,386 | 0.36 | 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 | 99.66 | 2,989,781 | 6,428 | 2,996,210 | 0.22 | 1.330 | 39,900 | 1.35 | AA+ | | 11-03-22 |
| 3,000,000 | 3133enjv3 | Federal Farm Credit Bank 1.390% Due 12-29-26 | 100.00 | 3,000,000 | 100.05 | 3,001,409 | 232 | 3,001,640 | 0.22 | 1.390 | 41,700 | 1.35 | AA+ | | 12-29-22 |
| | | | | 88,968,700 | | 87,481,861 | 168,524 | 87,650,385 | 6.35 | | 722,100 | 0.82 | | | |
| | | | | 88,968,700 | | 87,481,861 | 168,524 | 87,650,385 | 6.35 | | 722,100 | 0.82 | | | |

MUNICIPAL BONDS

| | | | | | | | | | | | | | | | |
|----------------|-----------|--|--------|-----------|--------|-----------|--------|-----------|------|-------|---------|------|-----|--|--|
| Not Classified | | | | | | | | | | | | | | | |
| 800,000.00 | 430034aw8 | Highland Calif Redev Agy Sucee 2.250% Due 02-01-22 | 99.42 | 795,336 | 100.14 | 801,112 | 7,500 | 808,612 | 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 | 100.54 | 1,005,450 | 5,917 | 1,011,367 | 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 | 100.53 | 3,015,780 | 10,000 | 3,025,780 | 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 | 100.87 | 655,687 | 2,166 | 657,854 | 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 | 100.31 | 1,003,080 | 6,635 | 1,009,715 | 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 | 103.22 | 3,096,720 | 76,137 | 3,172,857 | 0.22 | 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 | 101.14 | 1,269,294 | 12,419 | 1,281,714 | 0.09 | 2.375 | 29,806 | 2.41 | AA- | | |
| 5,000,000.00 | 798170ae6 | San Jose Calif Redev Agy Sucee 2.630% Due 08-01-22 | 98.58 | 4,928,900 | 101.23 | 5,061,400 | 54,792 | 5,116,192 | 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 | 101.52 | 5,075,850 | 31,250 | 5,107,100 | 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 | 101.33 | 694,131 | 2,306 | 696,437 | 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 | 101.72 | 1,780,170 | 2,873 | 1,783,043 | 0.13 | 1.970 | 34,475 | 1.97 | AA- | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|--------------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 1,000,000.00 | 13017hak2 | California Earthquake Auth Rev 1.477% Due 07-01-23 | 100.00 | 1,000,000 | 100.89 | 1,008,880 | 7,385 | 1,016,265 | 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 | 103.47 | 3,104,220 | 37,875 | 3,142,095 | 0.23 | 3.030 | 90,900 | 3.11 | AA+ | | |
| 3,325,000.00 | 20772j3h3 | Connecticut State 2.150% Due 08-15-23 | 99.57 | 3,310,669 | 101.98 | 3,390,901 | 27,006 | 3,417,908 | 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 | 101.42 | 557,832 | 1,427 | 559,259 | 0.04 | 1.557 | 8,563 | 1.56 | AA- | | |
| 520,000.00 | 13080szk3 | California Statewide Cmty De 0.514% Due 02-01-24 | 100.00 | 520,000 | 99.09 | 515,294 | 1,114 | 516,408 | 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 | 102.21 | 5,110,650 | 29,739 | 5,140,389 | 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 | 101.71 | 2,034,220 | 9,530 | 2,043,750 | 0.15 | 1.906 | 38,120 | 1.91 | AA+ | | |
| 250,000.00 | 91412hf12 | University Calif Revenue Bonds 0.833% Due 05-15-24 | 100.00 | 250,000 | 99.67 | 249,187 | 266 | 249,454 | 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 | 98.59 | 1,478,835 | 703 | 1,479,538 | 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 | 102.17 | 2,554,325 | 4,208 | 2,558,533 | 0.19 | 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 | 99.17 | 743,752 | 470 | 744,222 | 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 | 101.93 | 1,019,290 | 8,192 | 1,027,482 | 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 | 98.77 | 839,587 | 1,371 | 840,958 | 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 | 98.58 | 1,133,635 | 1,083 | 1,134,718 | 0.08 | 0.565 | 6,497 | 0.57 | AA | | |
| 750,000.00 | 13080szl1 | California Statewide Cmty De 0.732% Due 02-01-25 | 100.00 | 750,000 | 98.60 | 739,477 | 2,287 | 741,765 | 0.05 | 0.732 | 5,490 | 0.73 | A+ | | |
| 1,250,000.00 | 64990fa95 | New York St Dorm Auth St Pers 1.062% Due 03-15-25 | 100.00 | 1,250,000 | 99.16 | 1,239,537 | 3,909 | 1,243,446 | 0.09 | 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 | 98.62 | 1,627,197 | 7,643 | 1,634,840 | 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 | 102.08 | 3,062,310 | 15,420 | 3,077,730 | 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 | 99.06 | 693,399 | 835 | 694,234 | 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 | 98.89 | 3,461,220 | 3,949 | 3,465,169 | 0.25 | 0.883 | 30,905 | 0.70 | AA | | 04-15-25 |
| 1,000,000.00 | 91412hj18 | University Calif Revenue Bonds 0.670% Due 05-15-25 | 100.00 | 1,000,000 | 98.19 | 981,930 | 856 | 982,786 | 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 | 98.72 | 1,233,987 | 992 | 1,234,979 | 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 | 97.71 | 4,885,600 | 2,292 | 4,887,892 | 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 | 99.04 | 990,410 | 700 | 991,110 | 0.07 | 0.840 | 8,400 | 0.84 | AA- | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-------------------------------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 500,000.00 | 546486bv2 | Louisiana St Hwy Impt Rev 0.697% Due 06-15-25 | 100.00 | 500,000 | 98.16 | 490,790 | 155 | 490,945 | 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 | 99.51 | 4,975,600 | 31,450 | 5,007,050 | 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 | 98.04 | 921,614 | 1,798 | 923,411 | 0.07 | 0.765 | 7,191 | 0.77 | AAA | | |
| 4,000,000.00 | 13077dqd7 | California St Univ Rev 0.862% Due 11-01-25 | 100.00 | 4,000,000 | 98.35 | 3,934,040 | 5,747 | 3,939,787 | 0.29 | 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 | 97.73 | 1,822,739 | 1,949 | 1,824,688 | 0.13 | 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 | 98.92 | 4,945,950 | 18,579 | 4,964,529 | 0.36 | 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 | 98.62 | 986,160 | 6,199 | 992,359 | 0.07 | 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 | 98.16 | 981,600 | 2,234 | 983,834 | 0.07 | 1.031 | 10,310 | 1.03 | AA | | |
| 3,000,000.00 | 79770gjc1 | San Francisco Calif City & Cnt 1.861% Due 08-01-26 | 101.35 | 3,040,470 | 101.24 | 3,037,290 | 2,481 | 3,039,771 | 0.22 | 1.861 | 55,830 | 1.55 | AA | | |
| | | | | 88,526,491 | | 88,210,137 | 451,839 | 88,661,976 | 6.40 | | 1,519,998 | 1.60 | | | |
| | | | | 88,526,491 | | 88,210,137 | 451,839 | 88,661,976 | 6.40 | | 1,519,998 | 1.60 | | | |
| CORPORATE BONDS | | | | | | | | | | | | | | | |
| INDUSTRIALS | | | | | | | | | | | | | | | |
| 5,000,000 | 24422erm3 | John Deere Capital Corp 2.750% Due 03-15-22 | 101.89 | 5,094,300 | 100.49 | 5,024,396 | 40,486 | 5,064,883 | 0.36 | 2.750 | 137,500 | 2.30 | A | | |
| 4,245,000 | 88579ybh3 | 3M Company 2.000% Due 02-14-25 | 100.58 | 4,269,791 | 102.30 | 4,342,552 | 32,309 | 4,374,862 | 0.32 | 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 | 100.40 | 2,577,362 | 2,888 | 2,580,250 | 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 | 96.97 | 9,697,147 | 32,278 | 9,729,425 | 0.70 | 0.700 | 70,000 | 0.90 | A | | |
| | | | | 21,885,400 | | 21,641,457 | 107,961 | 21,749,418 | 1.57 | | 327,054 | 1.43 | | | |
| COMMUNICATION SERVICES | | | | | | | | | | | | | | | |
| 3,000,000 | 254687fk7 | Disney Walt Co 1.750% Due 08-30-24 | 99.11 | 2,973,300 | 101.58 | 3,047,533 | 17,937 | 3,065,470 | 0.22 | 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 | 101.49 | 5,074,684 | 11,111 | 5,085,795 | 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 | 101.86 | 5,092,780 | 43,000 | 5,135,780 | 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 | 103.23 | 2,064,633 | 1,472 | 2,066,106 | 0.15 | 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 | 101.87 | 5,093,278 | 34,944 | 5,128,222 | 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 | 98.86 | 4,942,822 | 3,111 | 4,945,933 | 0.36 | 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 | 96.92 | 1,793,047 | 5,332 | 1,798,378 | 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 | 96.90 | 4,844,883 | 15,521 | 4,860,404 | 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 | 97.42 | 4,870,773 | 16,528 | 4,887,300 | 0.35 | 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 | 99.03 | 4,951,427 | 6,806 | 4,958,232 | 0.36 | 1.000 | 50,000 | 1.06 | AA | | 04-12-26 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|------------------|-----------------|--|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 571676aj4 | Mars Inc 0.875% Due 07-16-26 | 97.32 | 4,865,950 | 97.07 | 4,853,470 | 20,052 | 4,873,522 | 0.35 | 0.87% | 43,750 | 1.4% | A | | 06-16-26 |
| | | | | 43,959,912 | | 43,581,796 | 157,877 | 43,739,673 | 3.16 | | 617,062 | 1.3% | | | |
| CONSUMER STAPLES | | | | | | | | | | | | | | | |
| 3,000,000 | 427866at5 | Hershey Co 2.625% Due 05-01-23 | 99.87 | 2,996,100 | 101.96 | 3,058,735 | 13,125 | 3,071,860 | 0.22 | 2.62% | 78,750 | 2.6% | A | | 02-01-23 |
| 2,000,000 | 440452ag5 | Hormel Foods Corp 0.650% Due 06-03-24 | 100.15 | 2,002,920 | 99.22 | 1,984,430 | 1,011 | 1,985,441 | 0.14 | 0.65% | 13,000 | 0.6% | A | | 06-03-22 |
| 5,000,000 | 37331naj0 | Georgia Pacific Corp 1.750% Due 09-30-25 | 104.38 | 5,219,150 | 100.39 | 5,019,581 | 22,118 | 5,041,699 | 0.36 | 1.75% | 87,500 | 0.82 | A+ | | 08-30-25 |
| | | | | 10,218,170 | | 10,062,745 | 36,254 | 10,098,999 | 0.73 | | 179,250 | 1.34 | | | |
| ENERGY | | | | | | | | | | | | | | | |
| 4,000,000 | 63743hew8 | National Rural Utils Coop Fin 1.000% Due 06-15-26 | 97.79 | 3,911,520 | 97.53 | 3,901,130 | 1,778 | 3,902,907 | 0.28 | 1.00% | 40,000 | 1.51 | A- | | 05-15-26 |
| FINANCIAL | | | | | | | | | | | | | | | |
| 5,000,000 | 404280bf5 | HSBC Holdings PLC 2.650% Due 01-05-22 | 99.79 | 4,989,400 | 100.01 | 5,000,313 | 64,778 | 5,065,091 | 0.36 | 2.65% | 132,500 | 2.7% | A | | |
| 1,150,000 | 21688aaj1 | Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22 | 100.96 | 1,161,051 | 100.04 | 1,150,443 | 15,022 | 1,165,465 | 0.08 | 2.75% | 31,625 | 2.1% | A+ | | |
| 5,000,000 | 90351dah0 | UBS Group Ag 2.650% Due 02-01-22 | 101.77 | 5,088,450 | 100.17 | 5,008,750 | 55,208 | 5,063,958 | 0.36 | 2.65% | 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 | 101.32 | 2,851,005 | 7,191 | 2,858,197 | 0.21 | 2.00% | 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 | 101.42 | 5,071,238 | 11,389 | 5,082,627 | 0.37 | 2.05% | 102,500 | 1.24 | AA- | | |
| 7,000,000 | 63254abc1 | National Australia Bk/NY 1.875% Due 12-13-22 | 100.83 | 7,058,250 | 101.25 | 7,087,223 | 6,562 | 7,093,785 | 0.51 | 1.87% | 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 | 101.29 | 2,025,747 | 18,633 | 2,044,381 | 0.15 | 1.95% | 39,000 | 1.8% | AA- | | 12-09-22 |
| 1,568,000 | 89788jab5 | Truist Bank 1.250% Due 03-09-23 | 100.00 | 1,568,000 | 100.61 | 1,577,562 | 6,098 | 1,583,659 | 0.11 | 1.25% | 19,600 | 1.2% | A | | 02-09-23 |
| 5,000,000 | 06747pml0 | Barclays Bank Plc 3.000% Due 10-17-23 | 100.00 | 5,000,000 | 100.19 | 5,009,446 | 30,833 | 5,040,279 | 0.36 | 3.00% | 150,000 | 3.0% | A | | 04-17-22 |
| 5,000,000 | 06406ra11 | Bank New York Mellon Corp 2.100% Due 10-24-24 | 101.18 | 5,059,100 | 102.56 | 5,128,157 | 19,542 | 5,147,699 | 0.37 | 2.10% | 105,000 | 1.84 | A | | |
| 5,000,000 | 78015k7c2 | Royal Bank of Canada 2.250% Due 11-01-24 | 102.36 | 5,118,100 | 102.65 | 5,132,327 | 18,750 | 5,151,077 | 0.37 | 2.25% | 112,500 | 1.7% | A | | |
| 2,500,000 | 64952wdl4 | New York Life Global 2.000% Due 01-22-25 | 100.73 | 2,518,225 | 102.07 | 2,551,639 | 22,083 | 2,573,723 | 0.19 | 2.00% | 50,000 | 1.8% | AA+ | | |
| 5,005,000 | 064159tf3 | Bank Nova Scotia B C 2.200% Due 02-03-25 | 101.85 | 5,097,643 | 102.30 | 5,120,137 | 45,267 | 5,165,404 | 0.37 | 2.20% | 110,110 | 1.7% | A- | | |
| 5,000,000 | 06747pkv0 | Barclays Bank Plc 3.250% Due 04-08-25 | 100.00 | 5,000,000 | 101.44 | 5,071,958 | 37,465 | 5,109,424 | 0.37 | 3.25% | 162,500 | 3.2% | A | | 04-08-23 |
| 4,000,000 | 06406ran7 | Bank New York Mellon Corp 1.600% Due 04-24-25 | 102.41 | 4,096,520 | 100.92 | 4,036,732 | 11,911 | 4,048,643 | 0.29 | 1.60% | 64,000 | 1.1% | A | | 03-24-25 |
| 3,000,000 | 78015k7h1 | Royal Bank of Canada 1.150% Due 06-10-25 | 100.27 | 3,008,130 | 99.14 | 2,974,073 | 2,012 | 2,976,085 | 0.22 | 1.15% | 34,500 | 1.0% | A | | |
| 5,000,000 | 064159v17 | Bank Nova Scotia B C 1.300% Due 06-11-25 | 100.96 | 5,048,100 | 99.42 | 4,970,988 | 3,611 | 4,974,599 | 0.36 | 1.30% | 65,000 | 1.1% | A- | | |
| 3,000,000 | 48130uuq6 | JP Morgan Chase Financial Co Llc 1.000% Due 06-23-25 | 100.00 | 3,000,000 | 94.72 | 2,841,539 | 667 | 2,842,205 | 0.21 | 1.00% | 30,000 | 1.0% | A- | | 03-23-22 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & F | Bond Status | Call Put Date |
|------------|-----------------|--|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 00138can8 | AIG Global Funding 0.900% Due 09-22-25 | 99.82 | 4,991,000 | 97.05 | 4,852,459 | 12,375 | 4,864,834 | 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 | 98.07 | 4,903,647 | 5,333 | 4,908,981 | 0.36 | 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 | 97.33 | 3,893,070 | 2,000 | 3,895,070 | 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 | 94.49 | 4,724,393 | 1,031 | 4,725,424 | 0.34 | 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 | 95.18 | 4,759,024 | 111 | 4,759,135 | 0.35 | 0.800 | 40,000 | 0.80 | A- | | 03-30-22 |
| 3,000,000 | 89114qcp1 | Toronto Dominion Bank 0.750% Due 01-06-26 | 99.85 | 2,995,590 | 96.91 | 2,907,161 | 10,937 | 2,918,099 | 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 | 97.30 | 4,864,876 | 19,566 | 4,884,442 | 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 | 96.82 | 2,904,599 | 12,000 | 2,916,599 | 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 | 97.55 | 4,877,311 | 17,361 | 4,894,672 | 0.35 | 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 | 97.47 | 4,873,264 | 17,354 | 4,890,618 | 0.35 | 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 | 97.63 | 4,881,600 | 14,875 | 4,896,475 | 0.35 | 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 | 98.23 | 4,911,345 | 10,667 | 4,922,012 | 0.36 | 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 | 96.25 | 4,812,484 | 10,167 | 4,822,651 | 0.35 | 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 | 98.65 | 4,932,616 | 7,667 | 4,940,283 | 0.36 | 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 | 98.59 | 4,929,651 | 8,333 | 4,937,984 | 0.36 | 1.250 | 62,500 | 1.25 | AA+ | | |
| 5,000,000 | 06048w199 | Bank of America Corporation 1.400% Due 05-14-26 | 100.00 | 5,000,000 | 97.23 | 4,861,747 | 9,139 | 4,870,886 | 0.35 | 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 | 96.25 | 4,812,460 | 5,729 | 4,818,189 | 0.35 | 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 | 97.68 | 4,883,872 | 5,208 | 4,889,080 | 0.35 | 1.250 | 62,500 | 1.25 | A+ | | |
| 10,000,000 | 89114tzd7 | Toronto Dominion Bank 1.200% Due 06-03-26 | 100.17 | 10,016,850 | 98.26 | 9,825,967 | 9,333 | 9,835,301 | 0.71 | 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 | 98.48 | 4,924,189 | 2,031 | 4,926,220 | 0.36 | 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 | 98.94 | 4,946,896 | 2,198 | 4,949,094 | 0.36 | 1.315 | 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 | 97.81 | 4,890,687 | 26,674 | 4,917,361 | 0.35 | 1.150 | 57,500 | 1.16 | A | | |
| 3,000,000 | 2255012g5 | Credit Suisse Ag New York 1.250% Due 08-07-26 | 97.69 | 2,930,670 | 97.48 | 2,924,499 | 14,792 | 2,939,291 | 0.21 | 1.250 | 37,500 | 1.77 | A+ | | |
| 3,000,000 | 06048wn63 | Bank of America Corporation 1.150% Due 09-10-26 | 99.00 | 2,970,000 | 98.10 | 2,942,984 | 10,637 | 2,953,621 | 0.21 | 1.150 | 34,500 | 1.36 | A- | | 09-10-22 |
| 3,000,000 | 06368gc54 | Bank Of Montreal 2.000% Due 12-22-26 | 100.00 | 3,000,000 | 99.74 | 2,992,335 | 1,500 | 2,993,835 | 0.22 | 2.000 | 60,000 | 2.00 | A- | | 06-22-22 |
| | | | | 191,658,317 | | 188,642,412 | 614,044 | 189,256,456 | 13.65 | | 2,832,565 | 1.38 | | | |
| HEALTHCARE | | | | | | | | | | | | | | | |
| 3,000,000 | 532457bq0 | Eli Lilly & Co 2.350% Due 05-15-22 | 100.89 | 3,026,670 | 100.76 | 3,022,895 | 9,008 | 3,031,903 | 0.22 | 2.350 | 70,500 | 2.16 | A+ | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-------------------------------|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 3,000,000 | 66989ham0 | Novartis Capital Corp 2.400% Due 05-17-22 | 98.69 | 2,960,790 | 100.59 | 3,017,628 | 8,800 | 3,026,428 | 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 | 98.80 | 4,940,195 | 3,667 | 4,943,862 | 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 | 97.89 | 3,915,593 | 7,333 | 3,922,927 | 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 | 98.03 | 4,901,299 | 13,229 | 4,914,529 | 0.36 | 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 | 98.92 | 4,945,914 | 7,347 | 4,953,262 | 0.36 | 1.150 | 57,500 | 1.15 | A+ | | 04-15-26 |
| | | | | 24,957,870 | | 24,743,525 | 49,385 | 24,792,910 | 1.80 | | 299,500 | 1.26 | | | |
| INFORMATION TECHNOLOGY | | | | | | | | | | | | | | | |
| 4,900,000 | 459200jq5 | IBM Corporation 2.500% Due 01-27-22 | 100.47 | 4,922,981 | 100.14 | 4,906,958 | 52,403 | 4,959,360 | 0.36 | 2.500 | 122,500 | 2.40 | A- | | |
| 4,000,000 | 594918ba1 | Microsoft Corp 2.375% Due 02-12-22 | 99.92 | 3,997,000 | 100.04 | 4,001,651 | 36,681 | 4,038,332 | 0.29 | 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 | 100.41 | 5,020,596 | 15,972 | 5,036,568 | 0.36 | 2.500 | 125,000 | 2.56 | BBB+ | | 03-15-22 |
| 5,000,000 | 037833de1 | Apple Inc 2.100% Due 09-12-22 | 99.49 | 4,974,600 | 101.15 | 5,057,621 | 31,792 | 5,089,413 | 0.37 | 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 | 102.19 | 5,109,347 | 27,500 | 5,136,847 | 0.37 | 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 | 100.41 | 4,016,594 | 16,653 | 4,033,247 | 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 | 99.69 | 4,984,296 | 7,812 | 4,992,108 | 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 | 97.96 | 4,897,890 | 13,903 | 4,911,793 | 0.36 | 0.700 | 35,000 | 0.71 | AA+ | | 01-08-26 |
| | | | | 37,957,641 | | 37,994,953 | 202,715 | 38,197,668 | 2.76 | | 683,750 | 1.78 | | | |
| TRANSPORTATION | | | | | | | | | | | | | | | |
| 2,495,000 | 097023bt1 | Boeing Co 2.125% Due 03-01-22 | 98.71 | 2,462,814 | 100.10 | 2,497,445 | 17,673 | 2,515,118 | 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 | 100.59 | 3,017,584 | 8,812 | 3,026,396 | 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 | 100.97 | 1,201,546 | 4,436 | 1,205,982 | 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 | 100.81 | 5,040,263 | 4,167 | 5,044,430 | 0.37 | 1.875 | 93,750 | 2.51 | BBB- | | 04-15-23 |
| 4,000,000 | 911312bt2 | United Parcel Service Inc 2.200% Due 09-01-24 | 100.93 | 4,037,080 | 102.95 | 4,118,076 | 29,333 | 4,147,409 | 0.30 | 2.200 | 88,000 | 2.00 | A | | 08-01-24 |
| | | | | 15,528,921 | | 15,874,914 | 64,421 | 15,939,335 | 1.15 | | 331,449 | 2.44 | | | |
| | | | | 353,051,051 | | 349,490,466 | 1,252,373 | 350,742,838 | 25.36 | | 5,363,131 | 1.47 | | | |
| SUPRANATIONALS | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 5,000,000 | 459058dy6 | International Bk Recon & Develop 1.625% Due 02-10-22 | 98.45 | 4,922,700 | 100.15 | 5,007,350 | 31,823 | 5,039,173 | 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 | 97.25 | 4,862,385 | 7,969 | 4,870,354 | 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 | 97.46 | 4,873,096 | 4,375 | 4,877,471 | 0.35 | 0.500 | 25,000 | 0.52 | AAA | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|---------------------------------|-----------------|---|-----------|----------------------|--------|----------------------|------------------|----------------------------|---------------|-------------|-------------------|-------------|-------|-------------|---------------|
| 5,000,000 | 45905u5y6 | International Bk Recon & Develop 0.600% Due 02-18-26 | 100.00 | 5,000,000 | 97.19 | 4,859,500 | 11,083 | 4,870,583 | 0.35 | 0.600 | 30,000 | 0.60 | AAA | | 02-18-22 |
| | | | | 19,885,665 | | 19,602,331 | 55,250 | 19,657,581 | 1.42 | | 155,000 | 0.92 | | | |
| | | | | 19,885,665 | | 19,602,331 | 55,250 | 19,657,581 | 1.42 | | 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 | 100.06 | 3,001,735 | 2,985 | 3,004,721 | 0.22 | 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 | 98.84 | 4,546,461 | 2,939 | 4,549,399 | 0.33 | 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 | 100.12 | 5,006,133 | 3,552 | 5,009,685 | 0.36 | 0.556 | 27,800 | 1.49 | AA- | | |
| 3,000,000 | 06746xan3 | Barclays Bank Plc 1.256% Due 05-24-23 | 100.00 | 3,000,000 | 99.87 | 2,996,114 | 3,873 | 2,999,987 | 0.22 | 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 | 100.59 | 3,017,790 | 2,567 | 3,020,357 | 0.22 | 1.100 | 33,000 | 1.10 | | | |
| 3,000,000 | 06746xfe8 | Barclays Bank Plc 1.551% Due 06-29-23 | 100.00 | 3,000,000 | 99.87 | 2,996,062 | 258 | 2,996,321 | 0.22 | 1.551 | 46,530 | 2.46 | A | | |
| 3,000,000 | 06368ec59 | Bank of Montreal 0.450% Due 12-29-23 | 99.55 | 2,986,500 | 98.62 | 2,958,457 | 75 | 2,958,532 | 0.21 | 0.450 | 13,500 | 0.56 | | | 03-29-22 |
| 5,000,000 | 78014rch1 | Royal Bank of Canada 2.000% Due 02-27-25 | 100.00 | 5,000,000 | 100.01 | 5,000,623 | 34,444 | 5,035,067 | 0.36 | 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 | 98.39 | 4,919,547 | 5,799 | 4,925,346 | 0.36 | 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 | 2,616,972 | 3,441 | 2,620,413 | 0.19 | 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 | 95.71 | 4,785,516 | 3,250 | 4,788,766 | 0.35 | 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 | 95.89 | 4,794,304 | 722 | 4,795,026 | 0.35 | 0.650 | 32,500 | 0.80 | A- | | 03-23-22 |
| 5,000,000 | 06048wk82 | Bank of America Corp 0.600% Due 01-26-26 | 99.42 | 4,971,250 | 95.26 | 4,762,928 | 5,417 | 4,768,345 | 0.35 | 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 | 98.07 | 4,903,276 | 6,333 | 4,909,610 | 0.36 | 0.300 | 15,000 | 0.59 | AA+ | | 01-29-22 |
| 5,000,000 | 3130aljk1 | Federal Home Loan Bank 1.000% Due 03-23-26 | 100.00 | 5,000,000 | 99.32 | 4,965,884 | 1,111 | 4,966,995 | 0.36 | 1.000 | 50,000 | 0.89 | AA+ | | |
| 5,000,000 | 3130amej7 | Federal Home Loan Bank 0.500% Due 05-26-26 | 100.00 | 5,000,000 | 99.41 | 4,970,738 | 2,431 | 4,973,168 | 0.36 | 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 | 98.62 | 4,930,812 | 7,667 | 4,938,479 | 0.36 | 0.600 | 30,000 | 1.14 | AA+ | | 03-29-22 |
| 5,000,000 | 459058kb8 | International Bk Recon & Develop 0.700% Due 11-06-26 | 99.95 | 4,997,450 | 99.83 | 4,991,539 | 5,444 | 4,996,983 | 0.36 | 0.700 | 35,000 | 1.63 | AAA | | 11-06-23 |
| | | | | 77,254,346 | | 76,164,891 | 92,309 | 76,257,200 | 5.53 | | 606,512 | 1.19 | | | |
| | | | | 77,254,346 | | 76,164,891 | 92,309 | 76,257,200 | 5.53 | | 606,512 | 1.19 | | | |
| TOTAL PORTFOLIO | | | | 1,390,431,662 | | 1,378,292,030 | 2,650,143 | 1,380,942,173 | 100.00 | | 11,980,028 | 0.87 | | | |

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-21 To 12-31-21

| Trade Date | Settle Date | Sec Type Code | Security Symbol | Cusip | Quantity | Security | S & P | Unit Price | Amount |
|------------------|-------------|---------------|-----------------|-----------|--------------|---|-------|------------|------------|
| PURCHASES | | | | | | | | | |
| 12-03-21 | 12-06-21 | cpus | 63873kgt8 | 63873KGT8 | 5,000,000 | Natixis NY 0.310% Due 07-27-22 | A1 | 100 | 4,989,968 |
| 12-07-21 | 12-08-21 | cpus | 83369cgt5 | 83369CGT5 | 5,000,000 | Societe Generale 0.355% Due 07-27-22 | A1 | 100 | 4,990,054 |
| 12-10-21 | 12-22-21 | cbus | 06368gc54 | 06368GC54 | 3,000,000 | Bank Of Montreal 2.000% Due 12-22-26 | A- | 100 | 3,000,000 |
| 12-10-21 | 12-13-21 | cpus | 63873kgt8 | 63873KGT8 | 5,000,000 | Natixis NY 0.310% Due 07-27-22 | A1 | 100 | 4,989,014 |
| 12-21-21 | 12-21-21 | cpus | 83369cgt5 | 83369CGT5 | 5,000,000 | Societe Generale 0.355% Due 07-27-22 | A1 | 100 | 4,989,251 |
| 12-22-21 | 12-27-21 | cbus | 63743hew8 | 63743HEW8 | 4,000,000 | National Rural Utils Coop Fin 1.000% Due 06-15-26 | A- | 98 | 3,911,520 |
| 12-22-21 | 12-27-21 | cbus | 22550lg5 | 22550LG5 | 3,000,000 | Credit Suisse Ag New York 1.250% Due 08-07-26 | A+ | 98 | 2,930,670 |
| 12-23-21 | 12-29-21 | frus | 3133enjv3 | 3133ENJV3 | 3,000,000 | Federal Farm Credit Bank 1.390% Due 12-29-26 | AA+ | 100 | 3,000,000 |
| 12-27-21 | 12-29-21 | cbus | 571676aj4 | 571676AJ4 | 5,000,000 | Mars Inc 0.875% Due 07-16-26 | A | 97 | 4,865,950 |
| 12-27-21 | 12-29-21 | mbus | 79770gjc1 | 79770GJC1 | 3,000,000.00 | San Francisco Calif City & Cnt 1.861% Due 08-01-26 | AA | 101 | 3,040,470 |
| 12-30-21 | 12-30-21 | cpus | 83369cjm7 | 83369CJM7 | 10,000,000 | Societe Generale 0.440% Due 09-21-22 | A1 | 100 | 9,967,611 |
| | | | | | | | | | 50,674,509 |
| SALES | | | | | | | | | |
| 12-01-21 | 12-01-21 | cpus | 2254eaz14 | 2254EAZ14 | 5,000,000 | Credit Suisse NY 0.220% Due 12-01-21 | A1 | 100 | 4,993,614 |
| 12-05-21 | 12-06-21 | cbus | 478160bn3 | 478160BN3 | 3,000,000 | Johnson & Johnson 2.450% Due 12-05-21 | AAA | 100 | 3,000,000 |
| 12-08-21 | 12-08-21 | frus | 3133egt47 | 3133EGT47 | 3,000,000 | Federal Farm Credit Bank 2.010% Due 12-08-21 | AA+ | 100 | 3,000,000 |
| 12-22-21 | 12-22-21 | cbus | 822582av4 | 822582AV4 | 5,000,000 | Shell International Fin Bv 2.250% Due 01-06-23 | A+ | 102 | 5,093,575 |
| 12-30-21 | 12-30-21 | vrus | 3130alrs5 | 3130ALRS5 | 2,500,000 | Federal Home Loan Bank 1.125% Due 03-30-26 | AA+ | 100 | 2,500,000 |
| | | | | | | | | | 18,587,189 |

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 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.

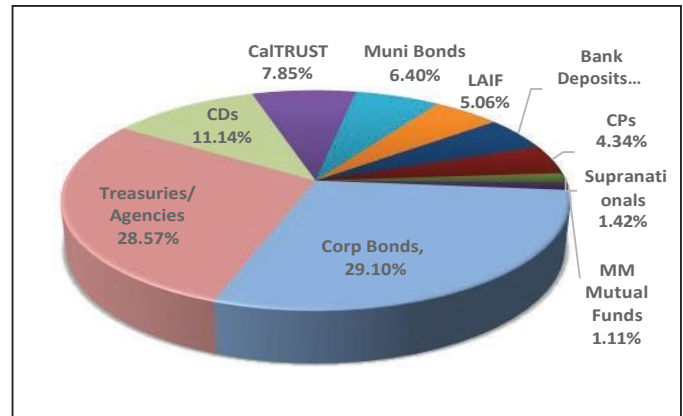
PORTFOLIO STATISTICS

| | |
|-------------------|------------|
| Beginning Balance | 20,861,016 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 16,386 |
| Ending Balance | 20,877,402 |

PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 0.92% |
| LAIF | 0.21% |
| 90 Day T-Bill | 0.04% |
| Federal Funds | 0.08% |

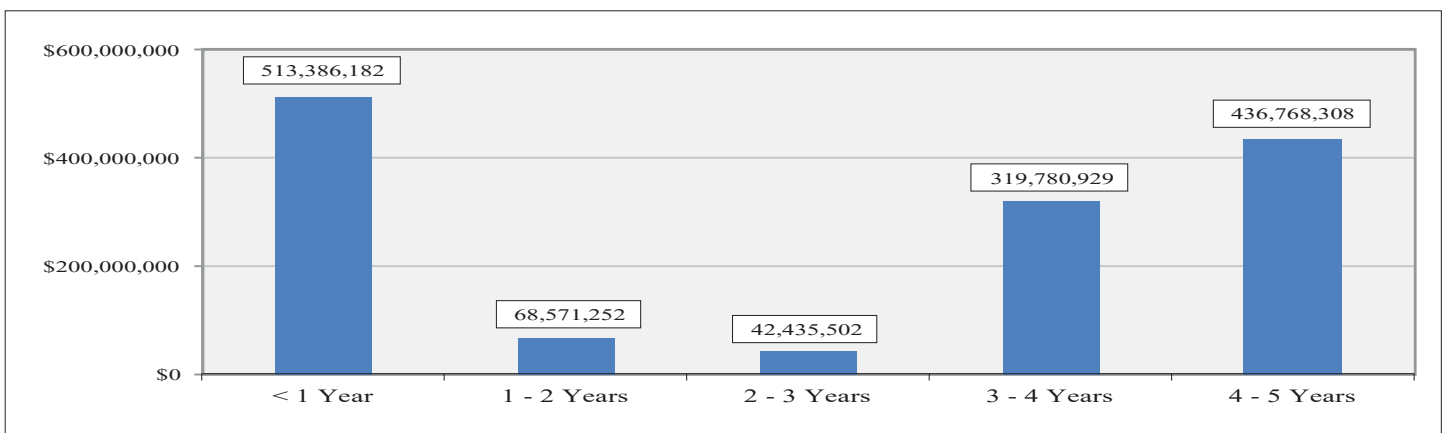
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|-------------|---------------|---------------|
| < 1 Year | 513,386,182 | 37.17% |
| 1 - 2 Years | 68,571,252 | 4.97% |
| 2 - 3 Years | 42,435,502 | 3.07% |
| 3 - 4 Years | 319,780,929 | 23.16% |
| 4 - 5 Years | 436,768,308 | 31.63% |
| Total | 1,380,942,173 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|-------|
| Corp Bonds | 29.10% | 1.43% |
| Treasuries/Agencies | 28.57% | 0.69% |
| CDs | 11.14% | 0.62% |
| CalTRUST | 7.85% | 0.27% |
| Muni Bonds | 6.40% | 1.60% |
| LAIF | 5.06% | 0.21% |
| Bank Deposits | 5.01% | 0.20% |
| CPs | 4.34% | 0.30% |
| Supranationals | 1.42% | 0.92% |
| MM Mutual Funds | 1.11% | 0.01% |



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 12-01-21 To 12-31-21

All Cash Accounts

| Trade Date | Settle Date | Tran Code | Quantity | Security | Amount | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|-----------|----------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-21 | | | | Beginning Balance | | 85,164.88 |
| 12-31-21 | 12-31-21 | in | | Pool A Cash | 16,386.15 | 101,551.03 |
| | | | | Dec 2021 estimated Pool A interest | | |
| | | | | | 16,386.15 | |
| 12-31-21 | | | | Ending Balance | | 101,551.03 |
| Pool A Cash | | | | | | |
| 12-01-21 | | | | Beginning Balance | | 20,775,850.96 |
| 12-31-21 | | | | Ending Balance | | 20,775,850.96 |

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 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.

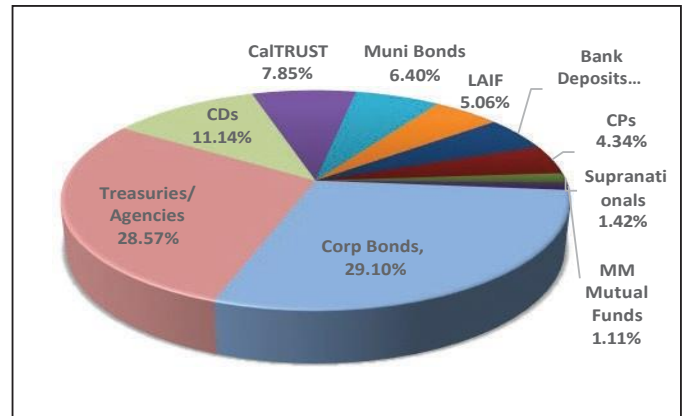
PORTFOLIO STATISTICS

| | |
|-------------------|--------|
| Beginning Balance | 39,283 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 31 |
| Ending Balance | 39,314 |

PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 0.92% |
| LAIF | 0.21% |
| 90 Day T-Bill | 0.04% |
| Federal Funds | 0.08% |

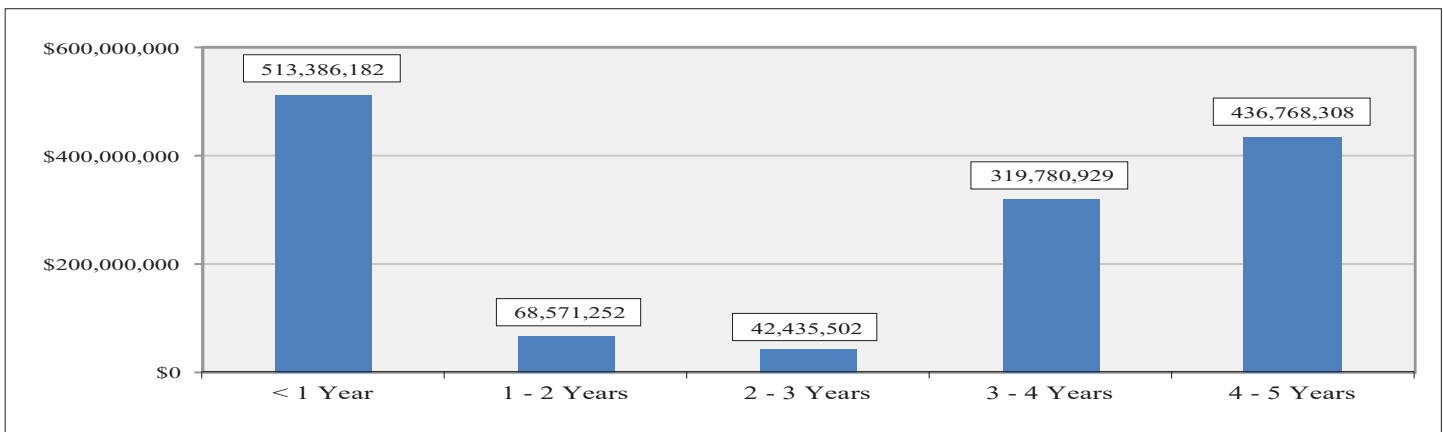
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|-------------|---------------|---------------|
| < 1 Year | 513,386,182 | 37.17% |
| 1 - 2 Years | 68,571,252 | 4.97% |
| 2 - 3 Years | 42,435,502 | 3.07% |
| 3 - 4 Years | 319,780,929 | 23.16% |
| 4 - 5 Years | 436,768,308 | 31.63% |
| Total | 1,380,942,173 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|-------|
| Corp Bonds | 29.10% | 1.43% |
| Treasuries/Agencies | 28.57% | 0.69% |
| CDs | 11.14% | 0.62% |
| CalTRUST | 7.85% | 0.27% |
| Muni Bonds | 6.40% | 1.60% |
| LAIF | 5.06% | 0.21% |
| Bank Deposits | 5.01% | 0.20% |
| CPs | 4.34% | 0.30% |
| Supranationals | 1.42% | 0.92% |
| MM Mutual Funds | 1.11% | 0.01% |



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 12-01-21 To 12-31-21

All Cash Accounts

| Trade Date | Settle Date | Tran Code | Quantity | Security | Amount | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|--------|------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-21 | | | | Beginning Balance | | 160.37 |
| 12-31-21 | 12-31-21 | in | | Pool A Cash | 30.86 | 191.23 |
| | | | | Dec 2021 estimated Pool A interest | | |
| | | | | | 30.86 | |
| 12-31-21 | | | | Ending Balance | | 191.23 |
| Pool A Cash | | | | | | |
| 12-01-21 | | | | Beginning Balance | | 39,122.76 |
| 12-31-21 | | | | Ending Balance | | 39,122.76 |

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 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.

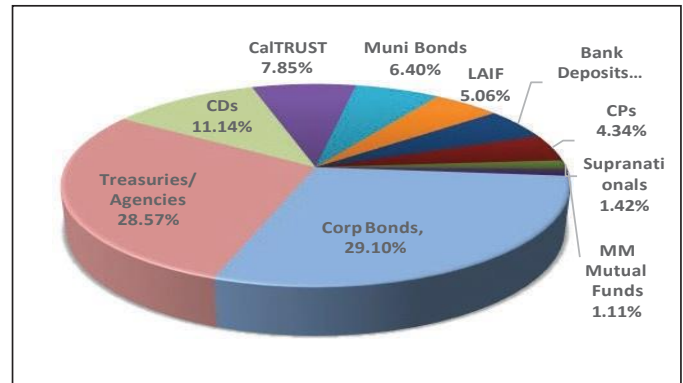
PORTFOLIO STATISTICS

| | |
|-------------------|---------|
| Beginning Balance | 267,802 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 210 |
| Ending Balance | 268,012 |

PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 0.92% |
| LAIF | 0.21% |
| 90 Day T-Bill | 0.04% |
| Federal Funds | 0.08% |

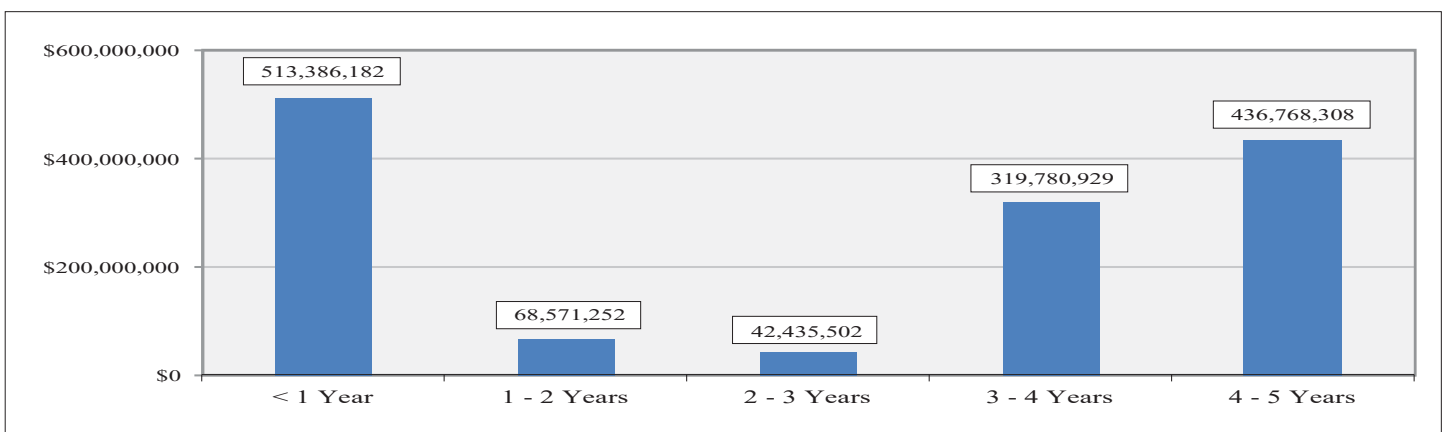
CITY POOL A PORTFOLIO COMPOSITION



| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|-------|
| Corp Bonds | 29.10% | 1.43% |
| Treasuries/Agencies | 28.57% | 0.69% |
| CDs | 11.14% | 0.62% |
| CalTRUST | 7.85% | 0.27% |
| Muni Bonds | 6.40% | 1.60% |
| LAIF | 5.06% | 0.21% |
| Bank Deposits | 5.01% | 0.20% |
| CPs | 4.34% | 0.30% |
| Supranationals | 1.42% | 0.92% |
| MM Mutual Funds | 1.11% | 0.01% |

CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|-------------|---------------|---------------|
| < 1 Year | 513,386,182 | 37.17% |
| 1 - 2 Years | 68,571,252 | 4.97% |
| 2 - 3 Years | 42,435,502 | 3.07% |
| 3 - 4 Years | 319,780,929 | 23.16% |
| 4 - 5 Years | 436,768,308 | 31.63% |
| Total | 1,380,942,173 | 100.00% |



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 12-01-21 To 12-31-21

All Cash Accounts

| Trade Date | Settle Date | Tran Code | Quantity | Security | Amount | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|--------|-------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-21 | | | | Beginning Balance | | 1,093.29 |
| 12-31-21 | 12-31-21 | in | | Pool A Cash | 210.36 | 1,303.65 |
| | | | | Dec 2021 estimated Pool A interest | | |
| | | | | | 210.36 | |
| 12-31-21 | | | | Ending Balance | | 1,303.65 |
| Pool A Cash | | | | | | |
| 12-01-21 | | | | Beginning Balance | | 266,708.51 |
| 12-31-21 | | | | Ending Balance | | 266,708.51 |

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – DECEMBER 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.

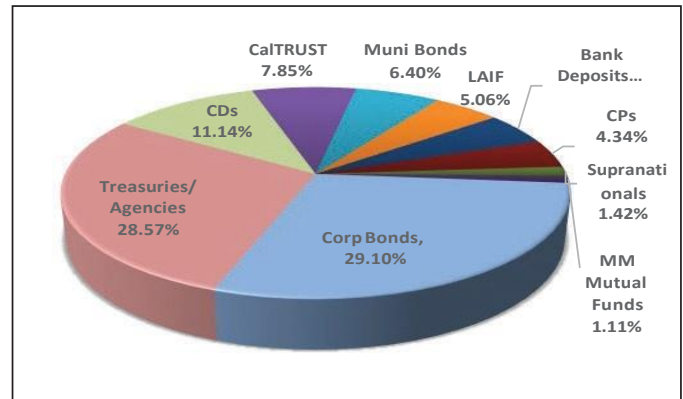
PORTFOLIO STATISTICS

| | |
|-------------------|------------|
| Beginning Balance | 30,310,786 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 23,809 |
| Ending Balance | 30,334,595 |

PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 0.92% |
| LAIF | 0.21% |
| 90 Day T-Bill | 0.04% |
| Federal Funds | 0.08% |

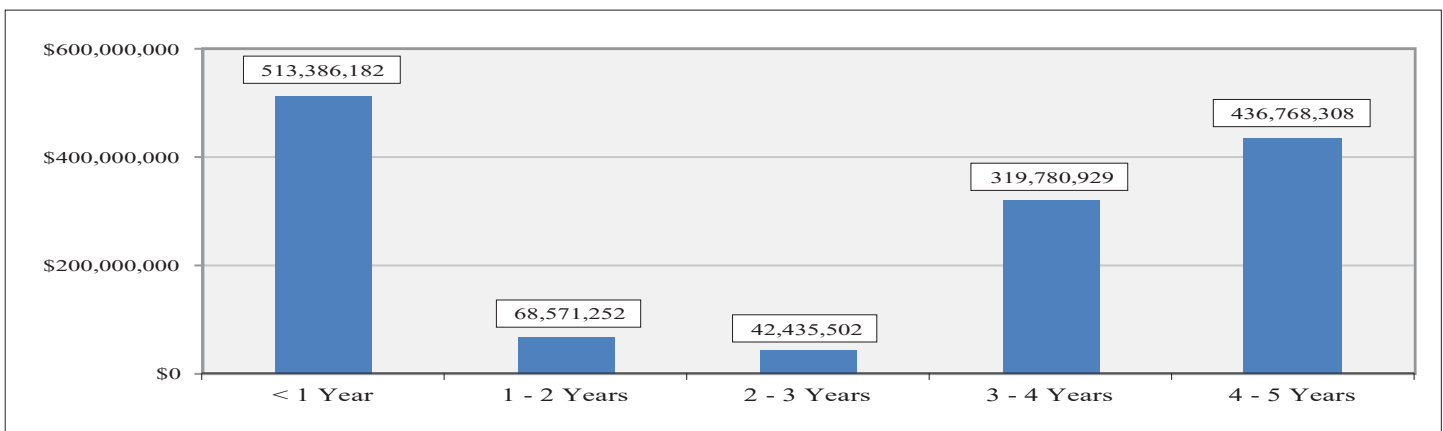
CITY POOL A PORTFOLIO COMPOSITION



| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|-------|
| Corp Bonds | 29.10% | 1.43% |
| Treasuries/Agencies | 28.57% | 0.69% |
| CDs | 11.14% | 0.62% |
| CalTRUST | 7.85% | 0.27% |
| Muni Bonds | 6.40% | 1.60% |
| LAIF | 5.06% | 0.21% |
| Bank Deposits | 5.01% | 0.20% |
| CPs | 4.34% | 0.30% |
| Supranationals | 1.42% | 0.92% |
| MM Mutual Funds | 1.11% | 0.01% |

CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|-------------|---------------|---------------|
| < 1 Year | 513,386,182 | 37.17% |
| 1 - 2 Years | 68,571,252 | 4.97% |
| 2 - 3 Years | 42,435,502 | 3.07% |
| 3 - 4 Years | 319,780,929 | 23.16% |
| 4 - 5 Years | 436,768,308 | 31.63% |
| Total | 1,380,942,173 | 100.00% |



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 12-01-21 To 12-31-21

All Cash Accounts

| Trade Date | Settle Date | Tran Code | Quantity | Security | Amount | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|-----------|----------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-21 | | | | Beginning Balance | | 123,745.10 |
| 12-31-21 | 12-31-21 | in | | Pool A Cash | 23,808.87 | 147,553.97 |
| | | | | Dec 2021 estimated Pool A interest | | |
| | | | | | 23,808.87 | |
| 12-31-21 | | | | Ending Balance | | 147,553.97 |
| Pool A Cash | | | | | | |
| 12-01-21 | | | | Beginning Balance | | 30,187,040.48 |
| 12-31-21 | | | | Ending Balance | | 30,187,040.48 |