



December 12, 2022

TO: CADA Board of Directors

**SUBJECT: December 16, 2022, Board Meeting
AGENDA ITEM 19 (A)
CADA ACCESSIBILITY PROGRAM**

CONTACT PERSON: Russ Juneau, Facilities Maintenance Manager
Frank Czajka, Construction & Rehabilitation Manager

RECOMMENDATION: For review and information only.

The purpose of this report is to provide information on CADA's efforts to improve the accessibility of existing properties that CADA manages. The following are commonly used terms involving accessibility.

- Reasonable Accommodation: A change in rules, policies, practices, or services so that a person with a disability will have an equal opportunity to use and enjoy a dwelling unit or common space. Reasonable accommodations are made at CADA's expense as long as such accommodations do not amount to an undue financial and/or administrative burden.
- Reasonable Modification: A physical modification that is made to allow persons with disabilities the full enjoyment of the housing and related facilities. Reasonable modifications are usually made at the resident's expense, except in the case of federally assisted housing.

BACKGROUND

Given the age of many of the apartment properties CADA manages, accessibility presents a challenge. Nevertheless, over the years, CADA has invested time and resources on a continuing basis into making accessible improvements. CADA takes a multi-faceted approach in its efforts to improve the accessibility of its housing inventory consisting of the following:

1. Responding to resident requests
2. Incorporating improving accessibility into CADA's routine maintenance operations
3. Including Accessibility Improvements as a budget item in the CADA Capital Improvements Major Construction Budget

Resident Requests

The Community Policies section of CADA's Rental Agreement includes a description of the process residents are to follow in requesting a reasonable accommodation.

Depending on the nature of the request, the appropriate staff researches the requested accommodation/modification and the reasonableness. Each request is reviewed on a case-by-case basis in an objective and timely manner, with the goal of assisting our residents to the best of our ability. Some of the requests are referred to CADA's Maintenance Department or scheduled as a Capital Improvement, as appropriate.

Maintenance Operations

Whenever possible, CADA Maintenance incorporates improving accessibility into routine maintenance operations. For example, as units vacate and are prepared for market, it is standard practice to automatically replace round-knob style door handles and plumbing fixtures with new lever-style handles and fixtures, for easier operation.

Capital Improvements

Accessibility work performed by outside contractors is charged to an Accessibility Improvements Line Item in the Capital Improvements Major Construction Budget. Improvements executed with these funds have included the designation of handicapped parking spaces, the fabrication and installation of handrails, and the construction of ramps and walkway accessibility upgrades. CADA has a subset of its residents who are becoming elderly, and installations of this kind will assist them in remaining in our buildings longer than might otherwise be possible.

POLICY

CADA has placed a long-standing priority on improving the accessibility of its apartments. In 1978, when CADA rehabilitated Park Mansion, its flagship apartment structure on Capitol Park, CADA made a conscious effort to not only make seven of the 42 units fully accessible, but to make the ramp into the structure an aesthetic enhancement to the front courtyard. CADA was recognized for these pioneering efforts by the State Department of Rehabilitation and the Center for Independent Living. CADA conducted its first area-wide survey of potential accessibility improvements in 1999 and has included a specific line item for accessibility projects in its Capital Investment Major Construction Budget since 2002.

Going forward, CADA's approach to accessibility improvements will continue to consist of both responding to resident requests on a case-by-case basis and initiating accessibility improvements to its structures. To assure CADA continues to make progress, annually staff presents a report to the Board that summarizes the activities and the achievements of the CADA Accessibility Program.

STRATEGIC PLAN

The efforts that CADA has made over the years to improve the accessibility of its apartments addresses CADA's goal of "Provide Superior Property Management." Formalizing these efforts into a CADA Accessibility Program which includes regular reporting on our progress is in keeping with our efforts to maintain measurable criteria we can use to measure our performance.

FINANCIAL IMPACTS

CADA currently budgets approximately \$10,000 annually for accessibility improvements and upgrades in the Annual Capital Improvements Program Major Construction Budget. Improvements during routine maintenance operations are taken from the annual maintenance budget.

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed to make accessibility improvements will be bid and awarded in accordance with CADA's Contract Policy and Outreach Procedures.

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| Attachment 1: | CADA Community Policies Excerpt re: Reasonable Accommodation/Modification |
| Attachment 2: | Accessibility Improvements |

ATTACHMENT 1

COMMUNITY POLICIES- Reasonable Accommodation

CADA Reasonable Accommodation Policy

CADA follows the direction of the Federal Fair Housing Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act, as applicable, when responding to resident requests for reasonable accommodation. These acts are briefly summarized below.

Federal Fair Housing Act: This act requires housing providers to make reasonable accommodations to disabled persons in rules, policies, practices, or services, when such accommodations may be necessary to afford such person(s) equal opportunity to use and enjoy a dwelling. Reasonable accommodations may be made at the housing provider's expense, so long as such accommodations do not amount to an undue financial and/or administrative burden. However, modifications (i.e. physical changes to the resident's living space) are usually made at the resident's expense, except in the case of federally funded housing (which CADA does not have).

Americans with Disabilities Act: This act, in most cases, does not apply to residential housing. Title III of the ADA covers public and common use areas at housing developments when these areas are open to the general public (such as a rental office) or when they are available for use by the general public (such as a community room that is rented to non-residents).

California Fair Housing and Employment Act: This act provides similar protections and provisions for reasonable accommodation for persons with disabilities as does the Federal Fair Housing Act.

Requesting Reasonable Accommodation

There is no specific format for how a resident should make a request for a reasonable accommodation or modification, though it is helpful if these requests are in writing, so there will be documentation of the request. The request should describe what type of accommodation is needed and explain the relationship between the requested accommodation and the disability.

CADA Response to Request for Reasonable Accommodation

CADA has established a Reasonable Accommodation committee, consisting of the Deputy Executive Director, the Leasing Manager and the Resident Services Manager. Once a request for reasonable accommodation is received by CADA, the Committee will review the request, and in some cases may require that the resident provide us written verification from the resident's healthcare or mental health provider that the resident has a disability and needs the accommodation or modification. Staff may require proof that the resident is disabled, but may not require the resident to provide specific information or records about the disability. The Committee maintains a log of all reasonable accommodation requests and the decisions it makes.

Whether or not a requested accommodation/modification is "reasonable" depends on several factors and must be decided on a case-by-case basis. In addition to any other relevant matter, the following factors are to be considered in making this determination:

- The requested accommodation or modification must be necessary. There must be an identifiable relationship between the individual's disability and the requested accommodation or modification.
- The request should not impose an undue financial and administrative burden on the housing provider.
- The requested accommodation or modification should not require the housing provider to make a fundamental alteration in the nature of its operations.

ATTACHMENT 2

Accessibility Improvements

Recent Accessibility Improvements include:

- Sidewalk widened at the north entrance to 1421 15th St to accommodate wheelchair access to the building.
- Replaced front door at 1522 N St with an ADA accessible door.
- Replaced front door at our former commercial tenant, Mud Pie Stand, with an ADA accessible door. CADA is planning on replacing several other doors at various properties in the coming year to make them more easily accessible.
- Per residents' requests, installed grab bars for the showers and restroom in their apartments at various locations. CADA continues to install grab bars as they are requested.
- Continue to replace the round interlock door knobs with lever type handles as units become vacant at Park Mansion. To date all of the 42 apartments now have the lever type door handles. This also helped with the accidental lockouts that occurred with the old locksets.
- Per tenant request and after review and approval, widened a wheelchair accessible ramp at the rear of 1420 O St to accommodate their powered wheel chair.
- Per requests, removed and replaced carpets with vinyl composite tile in several apartments due to mobility and sanitary issues. CADA continues to make these types of accommodations after they are reviewed and approved.
- Per a tenant's request, fabricated and installed new, usable handrails to replace the decorative and unusable handrails at 1614 O St
- Per tenant requests at various locations, CADA continues to relocate tenants who can no longer negotiate the stairs from units on upper floors to units on ground floors in buildings that do not have elevators, or to other buildings equipped with elevators, pending unit availability.

This is a snapshot of some of the accessibility improvements that CADA's Maintenance Department has made recently., Staff are working with our CMMS consultant to add a functionality to our system to easily capture units/repairs that have to do with accessibility so they can be easily captured for reporting purposes. Once we have implemented this change, the summary of ADA improvements can easily be generated and attached to this report, replacing the above manually-created bullet list and supplemented with staff-generated explanatory commentary where needed. Staff is aiming to have a contract in place for this by July 1, 2023.

FY 2022-23 CADA BUSINESS PLAN: YEAR-SPECIFIC PRIORITIES

December 2022 Mid-Year Update

Administration	
1	<p>Electronic Media Retention (Gandara/Mussen): Continue to transition to preserving archival records electronically using SmartSearch. Implement plans to archive Legal, Human Resources, Property Management and Maintenance documents. Meet with department heads to determine which departments will be addressed in which order.</p> <p>Update: no change.</p>
2	<p>Human Resources Information System (Azevedo): Research alternatives that will coordinate with CADA's current payroll system. Plan post-Covid team building and inclusion training activities as staff transition back to pre-Covid operations.</p> <p>Update: In progress. Office re-opened to the public on November 21. Post-COVID team building and inclusion training anticipated in the Spring after new Executive Director has been onboarded and settled in to position.</p>
3	<p>Staffing (Azevedo): Continue to monitor departmental staffing levels and reassess needs upon retirement of aging staff and with general attrition. Monitor employee morale and continue to administer programs and activities that promote retention and enhanced teamwork, as COVID restrictions permit.</p> <p>Update: Ongoing and recruiting as needed. Programs and activities anticipated to ramp up after the holidays and after the new Executive Director is onboard. A key recent accomplishment was the hiring of a full-time permanent receptionist, which made possible the re-opening of the Admin office to the public.</p>
4	<p>CADA Connections (Ulep): Research methods to publish <i>CADA Connections</i> so it is fully-accessible to persons who are sight -impaired. Continue to publish <i>Connections</i> in hard-copy in very limited quantities and prioritize distribution via email and text message.</p> <p>Update: CADA has resumed publication of <i>Connections</i> following a hiatus that began with the retirement of Diana Rutley. The newsletter is being published electronically and posted to CADA's Facebook page and the "Residents" section of the CADA website. Hard copies are also being printed and distributed to CADA tenants. The newsletter is shorter now and easier to produce than before.</p>
5	<p>Accounting (Mussen/Harville): Plan transition/migration from Boston Post to MRI's replacement (or other) leasing software as the current version is not being upgraded but is still being supported by MRI. Secure updates on MRI and process/cost for migration, and researching other platforms.</p> <p>Update: Staff will be completing this item in mid- to late-2023.</p>

Property Management (Commercial, Market Rate and Affordable Housing Leasing and Management)	
6	<p>Affordable Housing - CADA Rent Assistance Program – Current (Harville): Streamline CADA’s process for recertifying tenant incomes and getting annual contracts signed by affordable residents. Develop and implement an ongoing program to train all permanent and temporary Leasing staff in policies and procedures for CADA-specific affordable housing programs and the affordable housing programs CADA operates under regulatory agreements. Develop a training manual, improve file accessibility and streamline file set-up.</p> <p>Update: CADA continues to meet its deadlines to recertify the incomes of tenants participating in its existing regulated affordable housing programs. CADA currently is recruiting a second affordable housing agent to assist with this task and with similar tasks at Sonrisa.</p>
7	<p>Affordable Programs Compliance – New Projects (Harville): Make preparations to assume responsibility for tax credit compliance with the 1322 O Street (Sonrisa) project now under construction, including tax credit compliance training and recruitment of an RSR. Complete lease-up by the end of 2022.</p> <p>Update: The Leasing Manager has received her tax credit certification. We’re awaiting the same for our affordable housing agent. The HR Manager continues to work to find and hire an RSR for Sonrisa.</p>
8	<p>Commercial Leasing – Tenant Support (de la Vergne): Continue to provide support to commercial tenants during the Covid-19 pandemic and pandemic recovery. Lease the vacant OB 2000 and Bagel Time spaces. Explore reducing noise and air emissions from the OB 2000 and Yummy Choice kitchens. Revise expiring leases to make needed clarifications to the maintenance terms. Assume management of the 2000 16th Street commercial spaces, grounds, and associated parking spaces.</p> <p>Update: CADA is in the final stages of providing rent credits to commercial tenants, with a return to 100% lease rates starting on March 1 and a ramp-down of rental credits now under way. CADA has signed leases for the 1603 (Ace’s Gyro Shop) and 1607 10th Street (Café Xocolatl). 1603 has opened for business. Café Xocolatl opened its retail chocolate operation on December 9 and is working kitchen area tenant improvements so it can begin to sell food and beverages. CADA is in lease negotiations with the operator of Cap City Squeeze to occupy the Mud Pie Stand space at 14th & O Street, following that operator’s cessation of business in October. Mud Pie Stand will become Toasted. Urban Yogi ceased operations on 16th Street at the end of November and staff is preparing to engage a broker to help re-tenant that space, preferably as a small office to minimize tenant improvements costs to CADA. The small office market currently is enjoying a period of growth and the space is already built-out to easily accommodate that type of use.</p>
9	<p>Residential Leasing - (Harville): Once CADA reopens and can again offer internships, continue the calculation of square footages for all CADA apartments and make digital apartment and building plans available to the Leasing Office for marketing purposes and to answer prospective tenants’ questions about properties. In response to COVID-19, continue a mostly contactless leasing plan using a new leasing drop box, e-sign, email, texts, video tours, updated unit photos and detailed floor plans. In preparation for reopening the Admin office, establish new office procedures for serving the public/residents. Provide a mobile kiosk in the Admin office lobby for convenient tenant access to income recertification documents and applicant access to digital lease agreements. Resume scanning move-out files into SmartSearch and plan (and provide training to staff) to transition to digital leases and cloud lease file storage.</p> <p>Update: Staff plans to engage an intern during the first half of 2023 to resume the square footages calculation program. The Leasing Office has re-opened to the public marking the resumption of normal in-person leasing operations. Staff have secured the mobile kiosk and it is ready for use now that the office has re-opened and front desk reception operations are back to normal. Prospective tenants can use the kiosk to view photos of available CADA apartments and CADA affordable programs participants can use the system to access the internet and procure and print financial documents such as Social Security statements as part of their annual income recertification process. This will speed the recertification process.</p>

10	Residential Leasing – (Harville): Create and maintain a Leasing master manual for all CADA’s market and affordable programs, policies and procedures. Identify all features of the Boston Post leasing/accounting management software that should be used to manage CADA’s leasing program and ensure staff are regularly trained in their use. Train staff on two features added to Boston Post in June 2020 (e-sign and CALLMAX). Update: Staff have determined Boston Post will not give CADA the functionality it needs to properly manage its leasing program and so staff need to find an alternative. Staff will work through the end of FY 2022-23 and into the first half of FY 23-24 to identify a system to do that. Staff will also build a policies and procedures manual building on some preliminary work it completed last year.
11	Resident Communication – (Stutes/Harville/Juneau): Begin to use email and CALLMAX (target voicemail and text messages through the new call system) to communicate more quickly and directly with CADA tenants on key issues such as security, health and safety issues, repairs with building-wide impacts, etc. Resident Services Manager and Maintenance office staff will receive CalMax training. Update: staff will need to check in with Leasing after it completes work on Sonrisa to evaluate how and when to proceed with this.
12	Resident Services – Common Area Building Aesthetics (Stutes): – Continue CADA’s program of upgrading the aesthetics of CADA’s laundry rooms. Identify building lobbies and hallways that require a refresh and incorporate these into future Capital Improvement Program budgets phased over five years. Update: Staff will be walking buildings and completing this list in the next couple of months.
13	Resident Services – Exterior Landscaping Upgrades (Stutes): Refresh interior courtyard landscaping at 1400 N Street, 1201-19 P Street and 17 th Street Commons. Restore landscaping at 1316 O Street following completion of the adjacent Sonrisa project. Identify additional desired landscaping upgrades at other properties. Update: 1400 N St is completed. The design for 1201-1209 P has been prepared and is awaiting inclusion in the 2023-24 CIP budget. 1316 O Street will be completed in the first quarter of 2023. 17th St Commons is complete.
14	Apartment Inspections – (Stutes): Continue to boost CADA’s capacity to use its Health Fire Safety inspections to identify developing issues in the apartments that could lead to significant vacancy loss if allowed to persist to the end of the tenancy. Continue ongoing Health, Fire, and Safety inspections and include the Affordable Agent whenever regulated units are inspected. Update: Process is in use and ongoing.
15	Vacancy Loss – (Harville/Dodson/Juneau): Identify ways to decrease CADA’s vacancy loss number, including through enhanced Health Fire Safety inspections by Resident Services staff. Update: Maintenance has put together a checklist for each sub and issue dates to complete their part. We are continuing to work towards a better process.

	Asset Management
16	Energy and Water Efficiency Program (de la Vergne/Juneau): Continue to practice environmental sustainability in all CADA operations by implementing energy and water efficiency and waste reduction measures. Continue to use City of Sacramento and WegoWise utility tracking software to identify energy and water efficiency problems and opportunities for conservation. Start to implement, as feasible, the recommendations contained in the Partner Energy audit for Phase I buildings (2021). Begin Phase II analysis of 6-10 additional buildings. Plan for the conversion of the 1400 N Street building’s heating system from central gas-fired to distributed electric mini-splits. Prepare a plan for the heating/cooling system conversion of 1317 O Street and identify a third building to convert. Apply for third-party funding. Prepare and submit a second annual sustainability report to DGS. Install smart irrigation sensors at all CADA properties. Update: CADA is planning the replacement of the gas-fired boiler and at 1400 N Street with a high-efficiency electric boiler, to provide steam for the building’s heating system. CADA is also planning the replacement of the gas-fired water heater with an electric water heater. CADA’s Maintenance Department has started discussions with SMUD about how CADA can benefit from rebate programs that may be available for the project and others in the pipeline. CADA recently completed replacement of the gas-fired heating system at 1512 13th Street with a more efficient electric-powered heat pump system. CADA is also discussing how CADA can secure consulting assistance from SMUD to evaluate additional buildings that have higher-than-average carbon footprints, as an alternative to hiring a consultant on its own.
17	Capital Improvement Program (Juneau/Czajka): Address high-priority CIP projects set forth in the May 2022 CIP Needs Assessment and the FY 22-23 budget. Priorities will include dry rot repairs, window replacements, electrical systems upgrades and inspections and replacements of wooden balconies and stairwells. Prepare standard operating procedures manual for designing and preparing permit applications to be submitted to the State Fire Marshal for permit review and construction inspections. Update: CADA completed installation of double-pane windows on the west side of 1228 O St. On the east side, the windows and will be complete in the second quarter of 22/23 budget. At that point, the building will be repainted. We are also working on 5 different roof replacement projects that will start in the spring of 22/23. At 1201 P, windows will be replaced in the spring. For 1512 13th Street, staff are working on window replacement estimates. Staff currently are working to secure bids to replace the stairs and outdoor decking at 1606 15th Street.
18	Maintenance and Equipment Inventory Tracking (Juneau/Czajka): Continue to implement the Maintenance Connection computerized maintenance management system software package for use in tracking Maintenance Department work orders, including CIP construction projects, and tools and equipment inventory management. Prioritize implementation of system modules that will allow the Vacancy Prep coordinator to submit work orders for a vacancy more efficiently and allow CADA tenants to submit requests for repairs. Add capacity to identify apartment upgrades that Leasing needs to be able to track. Implement Preventative Maintenance tracking functionality and improved Maintenance Dashboard functionality. Add commercial lease maintenance terms to the CMMS system so maintenance responsibilities can quickly be determined when needed. Update: We have worked with all of the RSR’s to start in putting their work orders online and not have to call them in every day. We have also turned on the preventative maintenance feature to prompt staff to schedule HVAC cleanings and filter replacements. We are working on more preventative maintenance pieces to add to the system.
19	Maintenance Department Repair Work Notifications – (Juneau, Paladino, Harville): – Train dispatchers in the Maintenance Department to use the MRI CallMax messaging system to notify residents by email, text and phone of upcoming maintenance activities, power/water service shutdowns, etc. Update: Staff will study the feasibility and desired timing of completing this task during the first quarter of 2023.

20	<p>Maintenance Department Equipment Storage – (Juneau): Continue to plan for additional storage for Maintenance materials and equipment to offset storage lost due to development project construction and to better meet current and projected future storage needs as CADA’s inventory of apartment buildings increases with the addition of Sonrisa and other planned buildings. Identify additional parking.</p> <p>Update: CADA has signed a letter of intent with the owner of an alley-facing warehouse space north of the existing CADA warehouse to lease the space for a five-year period and is reviewing a draft lease. The owner’s goal is to complete construction in February 2023.</p>
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	Neighborhood Development
21	<p>O Street Streetscape (de la Vergne/Funston): Continue implementation of the O Street Streetscape Concept Plan. First, focusing on the 900 block, complete the construction drawings by August 1, 2022, bid the work, and, budget-permitting, commence construction. Enter into maintenance agreement with DGS and the City. Prepare maintenance plan and begin implementing it once construction is finished. Solidify plans for art additions at 11th & O with SacRT using awarded HCD TOD funds, including restoration of the Posey’s sign and a mural on the western facing wall of 1108 O St. Hire an engineer and urban designer to begin plans for bulb-outs and the design of a creative crosswalk at the 14th & O Street intersection. Complete conversion from turf to climate-appropriate landscape fronting CADA apartments on the 1200 and 1300 blocks. Engage a designer to design Envision O street improvements on the RT blocks. Encourage Caltrans to commit to implementing Envision O Street recommendations for the 1100 block and DGS to commit to the same on the 700 south block face and the 800 north and south block faces. Encourage the City to implement further pedestrian improvements at the 15th and 16th Street intersections.</p> <p>Update: The design team has completed 90% construction drawings for the 900 block and is preparing to submit them to the City for permit review. CADA submitted a \$1,016,000 grant proposal to the Department of General Services’s Water Conservation Grant Program to help fund the cost of work on this block. CADA’s design team has completed a conceptual design for the 14th & O intersection, which has been reviewed and approved by the commercial tenants at this intersection. CADA’s on-call landscape designer has commenced work to design the conversion of the 1316 O Street frontage to climate-appropriate landscaping. CADA’s design team has completed a review of the Department of General Service’s landscape design for the 800 block of O Street (Old Resources Building) and has met with DGS to discuss CADA’s recommendations. Staff have commenced discussions with Caltrans staff concerning Envision O Street Plan recommendations for the 1100 block and how to implement them.</p>
22	<p>10th Street Commercial Streetscape Upgrades (Funston/de la Vergne): Complete construction by early fall. Fabricate the custom perforated lunch-counter panels in the fall, and install the lunch counters and associated fixed stools by early winter.</p> <p>Update: Construction of the hardscape is complete. Landscaping is under way and will be complete by the end of December. The revocable permit through the City’s Al Fresco Program is nearly complete, which will allow for installation of the lunch counters and other amenities for 10th Street, and the design process for outdoor railings at 11th & P Street is underway.</p>
23	<p>Fremont Park – Restroom and Landscape Planning (de la Vergne): Work with Midtown Association (MA) and Friends of Fremont Park (FOFP) to plan for the replacement and future exterior treatment of the park’s restroom. Work with the City, FOFP and MA to plan corner flower gardens at the four entrances to the park and to better maintain the storm water planters on the 16th Street frontage.</p> <p>Update: Staff continues to work with the Midtown Association and the City of Sacramento to plan this project, focusing primarily on refining the construction scope of work and the cost estimate.</p>
24	<p>Roosevelt Park – Perimeter Fencing (de la Vergne): Encourage the City to replace the older chain link fencing around the park’s perimeter. Create a plan for highlighting the park’s Depression-era history.</p> <p>Update: staff have commenced discussions with the Department of Parks and Recreation concerning timing of resuming planning work for further landscape upgrades to the park perimeter.</p>
25	<p>16th Street – Outdoor Activation (de la Vergne): Explore and design outdoor seating for Karma Brew. Construct if feasible. Explore feasibility of outdoor seating on 16th Street for Simon’s and for Luna’s.</p> <p>Update: staff has contracted with Wood Rodgers to prepare a design for outdoor seating for Karma Brew, directed design work to commence, and worked with the tenant to submit a pre-application to the Al Fresco Outdoor Dining Program.</p>
26	<p>10th & R Streetscape (Leon/Funston): Complete the design, obtain the permits, and start construction of streetscape improvements on a portion of R St Corridor frontage in September pending Board review and approval.</p> <p>Update: Staff are confirming required submittals to the City for design review. Construction drawings have been prepared as well as a construction budget.</p>
27	<p>Neighborhood Parking – (Leon/de la Vergne): Continue to work with DGS to open parking in the 13th and P Street garage to public use during evenings and on weekends, to better meet the needs of CADA’s commercial and residential tenants.</p> <p>Update: DGS has been willing to lease some additional spaces in the garage to CADA for use by its staff. It is not prepared to lease to the general public off-hours at this point.</p>

	Development
28	<p>EEG 5, 6 and 7 (SE corner of 16th & N) (Leon/Funston). Continue to work with DGS to finalize a project, lease, and financing to develop a mixed-use affordable housing project.</p> <p>Update: CADA still awaiting direction from DGS</p>
29	<p>1717 S Street (Leon): Complete construction and open the project in early 2023. Endeavor to secure ground floor commercial leases and complete tenant improvements for most ground floor spaces concurrently with building opening.</p> <p>Update: Project is on schedule to be completed in the first quarter of 2023. Negotiations with ground floor commercial tenants are ongoing.</p>
30	<p>Sonrisa (1322 O Street) (Kigar/Funston). Continue construction with the goal of completing by early January 2023. Begin pre-leasing in early October, to get the building fully leased and operational by the end of March.</p> <p>Update: Tricorp is completing interior and exterior finishes, and site work. Construction will be complete by the end of January. Pre-leasing began in late September, and Leasing Staff are working through the initial batch of 152 applications accepted. As of December 6, there were 18 households approved and ready to sign a lease. Pending completion of 3rd party verifications of employment and school status, another 24 households will be approved and ready to sign a lease, for a total of 42. Leasing must be completed by the end of February 2023.</p>

31	<p>2000 16th Street (Leon/Funston): Begin pre-development including schematic design, community outreach, and City entitlements. Complete predevelopment work by March 2023. Initiate funding applications winter/spring 2023.</p> <p>Update: CACDC is entering into a contract with Kuchman (architects), Cartwright (civil), and Geocon (geotechnical) for phase 1. Staff are scheduling the initial meeting with City regarding entitlements. Project community outreach, design and entitlements will be conducted first half of 2023.</p>
32	<p>Site 21 (14th and N) (Funston): Assist with D&S completion of conditions precedent to property transfer; manage property transfer; oversee compliance with DDA requirements. Site prep and foundation construction to begin Fall 2022 and vertical construction to commence January 2023.</p> <p>Update: D&S Development purchased the property and obtained the offsite permit. D&S has started site preparation. As of 12/1, the building permit has been paid for and is ready to be issued pending execution of the Right of Entry Agreements for shoring by DGS and the adjacent private property owner.</p>

	Institutional Partner-Driven
33	<p>Jefferson School (Kigar): Monitor the Sacramento City Unified School District’s efforts to develop the site, advocate for expeditious development, and assist Cresleigh Homes during its predevelopment activities for the site.</p> <p>Update: the Developer has commenced its entitlements process with the City. CADA is exploring with the developer the possibility of leasing the Enterprise site as a lay-down yard during construction.</p>

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September 2022

Subject: End of year fiscal report – July 1, 2021- June 30, 2022

Total number of calls from CADA tenants was 10. This seems to be average number based on previous years.

In each situation it became clear that CADA was aware of the problem and quick to get it resolved. In some cases, there was monetary involvement which required more time and patience to resolve, an eviction because of continued irrational behavior and threats to neighbors, as well as neighbor to neighbor complaints.

CADA was quick to respond in each instance and keeps excellent back up information of actions taken by staff.

Sincerely,

Betty Gwiazdon
CADA Ombudsman

Monthly Ombudsman Report

[illegible]

Monthly Ombudsman Report

[illegible]

APARTMENT STATUS REPORT (Month-ending OCTOBER 31, 2022)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	10/28/22	9/30/22	10/29/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Total Units	721	721	721	721	721	720
Occupied (formula)	663	664	665	670	665	685
Percentage Occupied* (formula)	92%	92%	93%	93%	92%	96%
Percentage Leased* (formula)	96%	96%	95%	96%	96%	97%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	10/28/22	9/30/22	10/29/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Vacant	58	57	56	51	56	35
Vacant: Pre-leased Units	7	10	15	10	12	6
Vacant: Unrentable Units (repairs, temp tsf's, etc.)	22	18	8	13	12	9
Vacant: Units Available to Rent (formula)	29	29	33	29	32	20
CURRENT MONTH STATUS - ON NOTICE UNITS	10/28/22	9/30/22	10/29/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
On-Notice: Units to vacate within 30 days	11	11	8	11	9	7
On-Notice: Pre-leased Units	0	0	0	0	0	1
On-Notice: Unrentable Units (repairs, etc.)	1	2	0	2	1	1
On Notice: Units Available to Rent (formula)	10	9	8	9	8	6
Total Units Available to rent (Vacant & On Notice) (formula)	39	38	41	38	41	26
CURRENT MONTH ACTIVITY - TOTAL	10/28/22	9/30/22	10/29/21	2022 YTD	2021 YTD	2020 YTD
# of Move-Outs / % of Total Units	10	15	11	13%	19%	16%
# of Move-Ins / % of Total Units	9	9	13	14%	18%	12%
# of New Rentals	9	9	15	141	168	98
# of 30-Day Notices Received / % of Total Units	12	14	12	16%	19%	17%
# of Units brought to market / % of Move-Outs	10	12	14	104%	85%	85%
# of Rentals Canceled or Denied / % of Rentals	3	3	7	38%	30%	44%
# of Notices Canceled / % of Notices Received	2	1	1	6%	6%	4%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	10/28/22	9/30/22	10/29/21	2022 YTD %	2021 YTD %	2020 YTD %
Asked to move by CADA	0	0	1	7%	2%	6%
Bought a house	3	0	1	6%	7%	9%
Deceased	0	0	0	10%	3%	3%
Dissatisfied (unable to resolve)	0	0	0	1%	6%	5%
Employment/education related	0	1	0	2%	15%	5%
Financial	0	1	1	5%	11%	2%
Illness/ health/ personal	1	7	3	16%	6%	10%
Moving out of the area	1	2	1	17%	14%	8%
Desire larger/smaller apt or house (incl. change in hh size)	0	1	0	7%	9%	3%
Need amenity not offered / not currently available	0	0	0	1%	2%	0%
Moved with no notice/Unknown	2	2	1	14%	1%	23%
Transferred to another CADA apartment	3	1	3	14%	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	10	15	11	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.5	4.9	5.0

APARTMENT STATUS REPORT (Month-ending NOVEMBER 30, 2022)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	11/25/22	10/28/22	11/26/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Total Units	721	721	721	721	721	720
Occupied (formula)	655	663	667	668	665	685
Percentage Occupied* (formula)	91%	92%	94%	93%	92%	96%
Percentage Leased* (formula)	95%	96%	95%	96%	96%	97%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	11/25/22	10/28/22	11/26/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Vacant	66	58	54	53	56	35
Vacant: Pre-leased Units	10	7	10	10	12	6
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	23	22	8	14	12	9
Vacant: Units Available to Rent (formula)	33	29	36	29	32	20
CURRENT MONTH STATUS - ON NOTICE UNITS	11/25/22	10/28/22	11/26/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
On-Notice: Units to vacate within 30 days	5	11	8	10	9	7
On-Notice: Pre-leased Units	0	0	0	0	0	1
On-Notice: Unrentable Units (repairs, etc.)	0	1	0	1	1	1
On Notice: Units Available to Rent (formula)	5	10	8	9	8	6
Total Units Available to rent (Vacant & On Notice) (formula)	38	39	44	38	41	26
CURRENT MONTH ACTIVITY - TOTAL	11/25/22	10/28/22	11/26/21	2022 YTD	2021 YTD	2020 YTD
# of Move-Outs / % of Total Units	12	10	6	15%	19%	16%
# of Move-Ins / % of Total Units	4	9	10	15%	18%	12%
# of New Rentals	11	9	9	152	168	98
# of 30-Day Notices Received / % of Total Units	6	12	5	16%	19%	17%
# of Units brought to market / % of Move-Outs	3	10	7	95%	85%	85%
# of Rentals Canceled or Denied / % of Rentals	4	3	2	38%	30%	44%
# of Notices Canceled / % of Notices Received	0	2	0	6%	6%	4%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	11/25/22	10/28/22	11/26/21	2022 YTD %	2021 YTD %	2020 YTD %
Asked to move by CADA	1	0	0	7%	2%	6%
Bought a house	1	3	2	6%	7%	9%
Deceased	1	0	0	10%	3%	3%
Dissatisfied (unable to resolve)	0	0	0	1%	6%	5%
Employment/education related	0	0	0	2%	15%	5%
Financial	0	0	0	5%	11%	2%
Illness/ health/ personal	1	1	1	15%	6%	10%
Moving out of the area	3	1	0	18%	14%	8%
Desire larger/smaller apt or house (incl. change in hh size)	0	0	0	6%	9%	3%
Need amenity not offered / not currently available	0	0	0	1%	2%	0%
Moved with no notice/Unknown	2	2	0	14%	1%	23%
Transferred to another CADA apartment	3	3	3	15%	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	12	10	6	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.5	4.9	5.0

CADA AFFORDABLE HOUSING STATISTICS: October 31, 2022	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	38	43	81	502	583
Undersubscribed:			17	-17	
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:	137	43	180	541	721
MANAGED AFFORDABLE/MARKET %:			25%		
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	49	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:	49	168	217	715	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	137	43	180	541	721
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	186	211	397	1256	1653
TOTAL AFFORDABLE/MARKET%			24.02%	76%	100%

CADA AFFORDABLE HOUSING STATISTICS: November 30, 2022	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	38	43	81	502	583
Undersubscribed:			17	-17	
Special Management Units:	99	0	99	39	138
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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:	137	43	180	541	721
MANAGED AFFORDABLE/MARKET %:			25%		
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
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DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	137	43	180	541	721
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	186	211	397	1256	1653
TOTAL AFFORDABLE/MARKET%			24.02%	76%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

New Commercial Leases (New Rentals)

November/December 2022

CADA signed leases for 1603 10th Street and 1607 10th Street, two commercial spaces located at the Somerset Condominium complex. Ace's Gyro Shack opened for business on December 5 with a soft opening. Café Xocolatl will open its retail chocolate business on December 9, followed by its food and beverage business once it has finished its kitchen-area tenant improvements. CADA will be turning over the kitchen space to the tenant on December 9.

Commercial Listings (Current Vacancies)

December 2022

Address:	1329-31 O Street
Current Tenant:	Mud Pie Stand
Square Feet:	1,842

This tenant ceased operations in late September and vacated by October 1. CADA is in discussions with Cap City Squeeze's owner about re-opening Toasted in the Mud Pie Stand location. CADA and the tenant are investigating the feasibility of opening up the wall between the two dining rooms to provide a more open and airy larger space. The next step will be to secure construction drawings for this improvement so CADA can bid out the work and to enter into a letter of interest with the prospective tenant.

Address:	1412 16th Street
Current Tenant:	Urban Yogi

This tenant was not able to continue operations with the low amount of foot traffic resulting from the remote work policies of the nearby State agencies. It vacated the space at the end of November. CADA will engage a broker to find a new tenant. Staff recommends the space be leased as a non-food operation to minimize build-out costs. Recent Business Journal reporting suggests the market for small offices is robust. The space as currently configured would easily lend itself to office use.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
October, 2022:**

Residential break-ins, vandalism, theft, disturbances:

- **10/03/22:** 1616 N St: Courtesy patrol noticed an individual trying to steal the green waste been at the property. Patrol spoke with the individual and he left the property without incident.
- **10/03/22:** 1317 15th St: Courtesy patrol found an individual loitering on the property. When patrol asked what they were doing they stated they were waiting for a friend. Patrol checked with the apartment number they referred to and they did not know her. Patrol then requested the individual leave the property which she did without incident.
- **10/05/22:** 1330 P St: Courtesy patrol received a call regarding an individual ringing the buzzer. Patrol arrived and did find an individual continually buzzing units. Patrol asked the individual to leave the area which she did without incident.
- **10/11/22:** 1325 15th St: Storage unit was broken into again. Courtesy patrol will perform additional patrols.
- **10/13/22:** 1625 O St: Courtesy patrol found an individual sitting between two cars in the parking garage. Patrol asked the individual to leave the property which he did without incident.
- **10/17/22:** 1522 N St: Courtesy patrol found an individual on the property yelling. Patrol asked the individual to leave the area which he eventually did without incident.
- **10/26/22:** 1521 12th St: Courtesy patrol received a call regarding an individual loudly going through the dumpster. Patrol arrived and informed the individual he needed to leave the property which he did without incident.
- **10/29/22:** 1606 15th St: Courtesy patrol found individual going through the dumpster. Patrol asked him to leave the area which he did without incident.
- **10/30/22:** 1424 P St: Courtesy patrol received a call regarding loud bicycle bell noises between the buildings. Patrol arrived and found two individuals going through the dumpster. Patrol advised them to leave the property which they did without incident.
- **10/30/22:** 1316 N St: Courtesy patrol received a call regarding someone sleeping on the property. Patrol arrived, woke the individual up and asked him to leave the property which he did without incident.

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

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

There were 12 calls during the month of October. 6 calls were to report a noise disturbance, 2 calls were to report someone going through the dumpster, 1 call was to report a burnt smell in a building, 1 call was to request additional patrols, 1 call was to report someone sleeping on a property, and 1 call was to report someone loitering on a property.

:

**Capitol Area Development Authority
CADA Neighborhood Incident Report
November, 2022:**

Residential break-ins, vandalism, theft, disturbances:

- **11/10/22:** 1412 ½ 16th St: Courtesy patrol received a call regarding someone banging on the door. Patrol arrived and searched the area but did not find anyone.
- **11/12/22:** 1321 Q St Duplex: I phoned courtesy patrol and advised we received an email stating someone has made a makeshift home under the back stairs of this building. Patrol went out and did find belongings and bedding but did not find anyone in the area. Courtesy patrol checked the area later in the evening and did find an individual in this area. They informed the individual to pack up their belongings and leave the area which she did without incident. They will be performing additional patrols going forward.
- **11/14/22:** 1400 N St: Resident Services Representative phoned courtesy patrol to let them know that someone had broken into the knox box on the front of the building and to please perform additional patrols until it is replaced.
- **11/18/22:** 1414 O St: Resident Services Representative phoned courtesy patrol to advise someone is continuously ringing the buzzer. Patrol arrived and checked the area but did not find anyone.
- **11/21/22:** 1506 13th St: Courtesy patrol received a call regarding an individual looking into windows. Patrol arrived and searched the area but did not find anyone.
- **11/21/22:** 1001-35 Q St: Courtesy patrol found a vacant unit door open. They phoned on-call staff who came and locked it up. Nobody was found inside the unit.
- **11/29/22:** 1521 12th St: Courtesy patrol received a call regarding someone very loud in the dumpster. Patrol arrived and found two individuals going through the dumpster. Patrol asked them to leave the property which they did without incident.

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

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

There were 31 calls during the month of November. 14 calls were to report a noise disturbance, 1 call was to report bright lights from parking lot in apartment window, 1 call was to report marijuana smell in a building, 1 call was to request additional patrols, 3 calls were to report someone sleeping on a property, 1 call was to report someone's smoke detector going off, 1 call was to report smell of gasoline in the building, 3 calls were due to a resident dispute, 1 call was to report a boiler not working, 1 call was to report someone trying to enter a vacant apartment, 1 call was to report a garage door not working, 1 call was to report someone looking into windows, 1 call was to report stranger in a building, 1 call was to report someone continually buzzing the intercom.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2022 - 2023
Contract Log as of 12/12/2022

Item 19 (H)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
9/13/2022	C23-057	Maintenance	Elite Service Experts VOID	Emergency Plumbing Repairs	1001-1035 Q Street	\$7,995.00	??C23-36-002-5292??
11/8/2022	C22-059.1	Consulting	Colliers International CA, Inc.	10th Street Vacancies Lease-up	1603-1607 10th Street		10-C22-5820-C888-88-019.5 (Verify with Noelle)
11/8/2022	C23-062	Consulting	Owen T. Jones Architect	As-Built - Café Xocolatl Health Department Submittal Plans	1607 10th Street	\$2,250.00	10-C23-5820-C888.88-019.5
11/8/2022	C23-063	Consulting	EditPros	Annual Report Writing & Editing	1522 14th Street	\$1,200.00	10-001-4211
11/8/2022	C22-071.1	Consulting	Miridae	Landscape Construction Drawings	900 Block of O Street	\$3,395.00	10-D09-4758-D801-00
11/8/2022	C22-078.2	Major Const	B & M Builders, Inc.	10th & 11th Street Parkway Strip Renovation Project	10th St Between P & Q, and 11th & P Streets	\$34,001.22	10-D19-4703-D801-00
11/18/2022	C22-060.1	Major Const	Marina Landscape, Inc.	Dean Courtyard Landscaping	1400 N Street	\$718.49	10-D20-4703-D225-01
11/18/2022	C22-060.2	Major Const	Marina Landscape, Inc.	Dean Courtyard Landscaping	1400 N Street	\$2,112.85	10-D20-4703-D225-01
11/30/2022	C23-066	Maintenance	Elite Service Experts	Emergency Leaking Gas Line Repairs	1420 O Street	\$825.00	10-003-5240-R533-31
11/30/2022	C21-079.1	Consulting	Atlas Lab	10th Street Commercial - Bid Assistance, Value Engineering, etc.	1036 P Street	\$1,920.00	10-D19-4758-D810-00
11/30/2022	C23-067	Consulting	Riverview Media Photography	Wendy's Retirement Party Photography	1001 R Street	\$5,000.00	10-001-4211



Investment Report October 2022



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 26, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

January 26, 2023
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 27, 2022 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: 2022.11.16 09:39:55
-08'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on October 27, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, Noelle Mussen, John Colville, and Patrick Zalasky

This meeting was held via Zoom, as will all subsequent meetings until further notice.

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 \$255 million in excess cash for the next 6-months and an approximate \$206 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 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2022/2023. The earned interest yield of Pool A for July, August, and September was 1.33%, 1.48% and 1.59%, respectively. All monthly Pool A yields exceed the 1.29% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and rivaled the 1.90% 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, 2022.

Pool A investments in cash and other short-term liquid issues dipped to 32% at the end of the quarter. This is below normal levels and is due to larger than normal outflows of cash, most notably for the City's lump sum annual payment to CalPERS in July (\$91 million) and large payments for debt service obligations made in August (~\$29 million). The summer and fall see much fewer inflows of cash for the Pool, as the largest deposits, attributable to property taxes, arrive between late December and May.

The Yield Curve maintained an inverted shape as interest rates rose across the curve in response to action from the Federal Reserve Board. The Fed increased The Federal Funds Rate by 0.75% during the quarter, with indications that they would hike rates by at least another 1.25% before the

end of 2022. To take advantage of the shape of the curve, investment staff is looking to add yield to Pool A by investing in quality issuers offering paper with maturities between 6-months and one year. Yields for one-year maturities were the peak of the curve, settling around 4.50% at the end of September. Five-year issues, conversely, were just under 4.25% and ten-year yields were just above 4.00% as the quarter came to a close.

Investment staff has been adapting to the movements of the yield curve by targeting investments with maturities falling mostly between 6-months and 3-years. Staff continues to base the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. 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. This awareness is used 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; Economic Considerations

Inflation continued to impact all Americans, as the Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.20% in September. The rate declined a bit from where it was at the beginning of the quarter, but still was as elevated as it has been since the early 1980s. Unemployment remained low, which empowered The Fed to aggressively raise rates with minimal worries about choking the economy too tightly. Heading into the November mid-term elections, Americans were mostly concerned about inflation and the overall state of the economy. Polls show that Americans trust Republicans more to handle the economy in a way that will help the country move forward on a more positive track. The current minority party in Washington, D.C. is also trusted more the deal with the surge in violent crime and border security, which are also at the top of the most important issues for voters. If these trends hold, power will switch hands in Congress, which could be a major positive for the economy. The gridlock brought on by different parties controlling the Legislative and Executive branches typically brings economic stability, as major legislation is very unlikely to be passed. Businesses, investors, and markets can act with some certainty over how the economy should behave over the next couple of years.

Consumers, who are the main drivers of the American economy, remain in a malaise as they continue to confront rising costs across the board, but particularly for energy and food. As winter approaches, costs are expected to stay elevated with there being no substantial plan to increase production of fossil fuels and not enough renewable energy capacity available to meet the demand of Americans keeping their homes warm.

The American economy did expand by 2.6% during the quarter, which came on the heels of two consecutive quarters of economic contraction. The expansion was mostly due to a large trade surplus, as exports far exceeded imports. Economists, therefore, were not overly enthusiastic over the increase in GDP, since the American economy is primarily driven by domestic consumption, which was down in comparison to previous quarters and was significantly less than pre-pandemic levels.

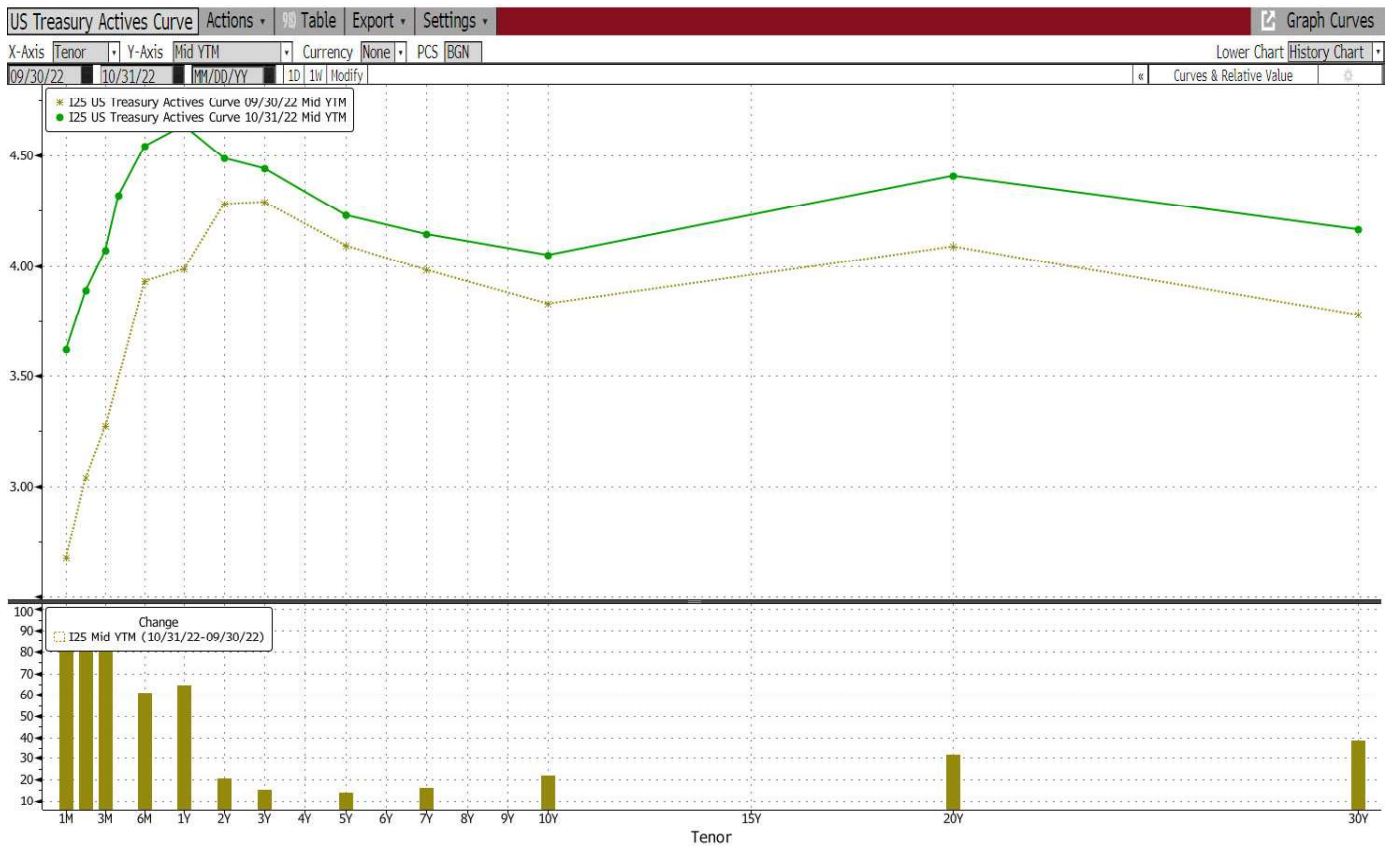
The trade surplus was achieved due mostly to the U.S.A. sending fuel and other supplies to Europe. Global economies, especially those in Europe, are still struggling mightily and the war in Ukraine

shows no signs of ending. It will be very difficult to coordinate land maneuvers during winter, so it appears that both sides will be digging in for the next few months with the intent of holding their ground and escalating fighting when the weather gets better in a few months. The prospect of most Europeans having to make it through the winter without their usual ability to heat their homes is becoming a harsh reality. Many countries (Germany and France among them) are trying to restart some of their own fossil fuel generation and are looking more to nuclear energy to solve their massive energy issues. That, along with help from the U.S.A. will hopefully be enough to avoid problems that could be catastrophic over the next few months.

Eastern economies, particularly in China, continue to show weakness, as well. The Chinese continue to shut down large populations for weeks at a time in their quest to completely eliminate Covid from their country. This constricts production that most of the world continues to be very dependent upon. Should the trend continue, proactive countries will take the initiative to find other means to get the goods that they need. Countries and/or regions could look to establish more domestic manufacturing, or increasingly look to the U.S.A. to help meet their needs. As always, American markets remain the strongest and most stable, even in times of global crisis. Foreign investors still see our markets as the best for their investments and our economy as the strongest and most reliable.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 26, 2023, at 10:00 a.m.** via Zoom.



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US Treasury Actives Curve Actions Chart Export Settings Graph Curves							
X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN							
09/30/22 10/31/22 MM/DD/YY 1D 1W Modify							
Values and Members Values Members Constituents							
125 Mid YTM US Treasury Actives Curve 10/31/22				125 Mid YTM US Treasury Actives Curve 09/30/22			
Tenor Description Price				Yield Description Price Yield			
11)	1MB 0 11/29/22 Govt	3.564		3.623B 0 11/01/22 Govt	2.636	2.679	
12)	2MB 0 12/27/22 Govt	3.813		3.889B 0 11/29/22 Govt	2.985	3.041	
13)	3MB 0 01/26/23 Govt	3.980		4.074B 0 12/29/22 Govt	3.200	3.270	
14)	4MB 0 02/28/23 Govt	4.201		4.320			
15)	6MB 0 04/27/23 Govt	4.385		4.544B 0 03/30/23 Govt	3.808	3.934	
16)	1YB 0 10/05/23 Govt	4.429		4.636B 0 09/07/23 Govt	3.828	3.989	
17)	2YT 4 10/31/24 Govt	99-25 ³ / ₈		4.405T 4 10/30/24 Govt	99-30 ¹ / ₈	4.281	-0-04 ³ / ₈
18)	3YT 4 10/15/25 Govt	99-15 ³ / ₈		4.442T 3 10/15/25 Govt	97-26 ³ / ₈	4.290	1-20+
19)	5YT 4 10/31/27 Govt	99-17		4.230T 4 10/30/27 Govt	100-04 ³ / ₈	4.092	-0-19 ³ / ₈
20)	7YT 4 10/31/29 Govt	99-04		4.145T 3 10/30/29 Govt	99-10 ³ / ₈	3.985	-0-06 ³ / ₈
21)	10YT 2 08/15/32 Govt	89-18+		4.050Same	91-05 ³ / ₈	3.832	-1-19 ³ / ₈
22)	20YT 3 08/15/42 Govt	86-15		4.406Same	90-10 ³ / ₈	4.091	-3-2 ¹ / ₈
23)	30YT 3 08/15/52 Govt	80-06 ³ / ₈		4.167Same	86-03 ³ / ₈	3.779	-5-29+

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
November 1, 2022 - April 30, 2023

	<i>In millions</i>
Cash Balances:	
CalTRUST	112.879
Fidelity Fund	6.031
Five Star Bank Community Fund	40.050
JP Morgan Chase	1.421
LAIF	5.000
Overnight Sweep	1.731
River City Bank Community Fund	25.030
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	191.642
Projected net cash flow:	
November-22	(1.114)
December-22	90.885
January-23	78.855
February-23	(1.037)
March-23	11.757
April-23	59.172
<i>Net cash flow during period:</i>	238.518
<i>Cash in excess of policy: ¹</i>	430.160
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.063)
Large Cap Growth	(0.914)
International	(0.001)
Equity Income	(0.001)
Retirement Trust Operating Fund	(4.800)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.311)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.628)
Sacramento Public Library Authority (SPLA)	(41.331)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.120)
Gifts to Share	(0.692)
Visit Sacramento	(9.404)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.560
<i>Total cash balances of non-City and/or Pool A participants: ²</i>	(120.721)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ³</i>	309.439

¹ The City will be able to meet its cash flow needs for the next six months, with \$430 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$121 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$121 mm within the next twelve months, the City will have \$309 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
November 1, 2022 - October 31, 2023

In millions

Cash Balances:	
CalTRUST	112.879
Fidelity Fund	6.031
Five Star Bank Community Fund	40.050
JP Morgan Chase	1.421
LAIF	5.000
Overnight Sweep	1.731
River City Bank Community Fund	25.030
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	191.642
Projected net cash flow:	
November-22	(1.114)
December-22	90.885
January-23	78.855
February-23	(1.037)
March-23	11.757
April-23	59.172
May-23	55.171
June-23	(9.391)
July-23	(83.754)
August-23	(33.152)
September-23	(20.809)
October-23	(21.073)
Net cash flow during period:	125.510
Cash in excess of policy: ₁	317.152
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.063)
Large Cap Growth	(0.914)
International	(0.001)
Equity Income	(0.001)
Retirement Trust Operating Fund	(4.800)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.311)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.628)
Sacramento Public Library Authority (SPLA)	(41.331)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.120)
Gifts to Share	(0.692)
Visit Sacramento	(9.404)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.560
Total cash balances of non-City and/or Pool A participants: ₂	(120.721)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃	196.431

₁ The City will be able to meet its cash flow needs for the next twelve months, with \$317 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$121 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$121 mm within the next twelve months, the City will have \$196 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – OCTOBER 2022

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.

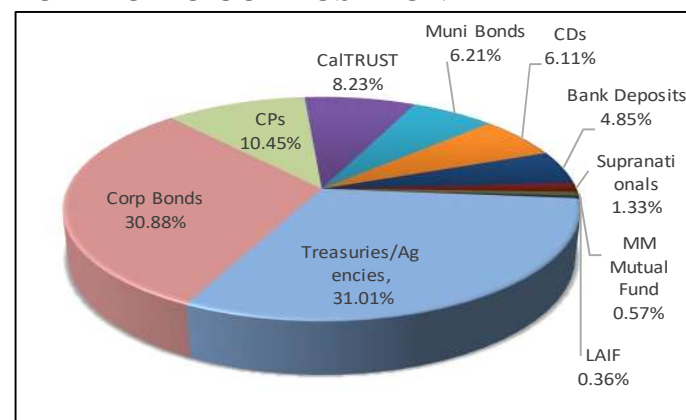
PORTFOLIO STATISTICS

Beginning Market Value	1,373,142,630
Month's Yield or RoR	1.64%
Weighted Average Maturity (Yrs)	2.46
Weighted Average Duration (Yrs)	2.35
Ending Book Value	1,475,760,644
Ending Market Value	1,375,080,835
Percent of Market to Book Value	93.18%
Month's Investment Earnings	2,036,467
Fiscal YTD Investment Earnings	7,594,872

External Third-Party Investment Manager

CalTRUST	112,878,908
LAIF	5,000,000

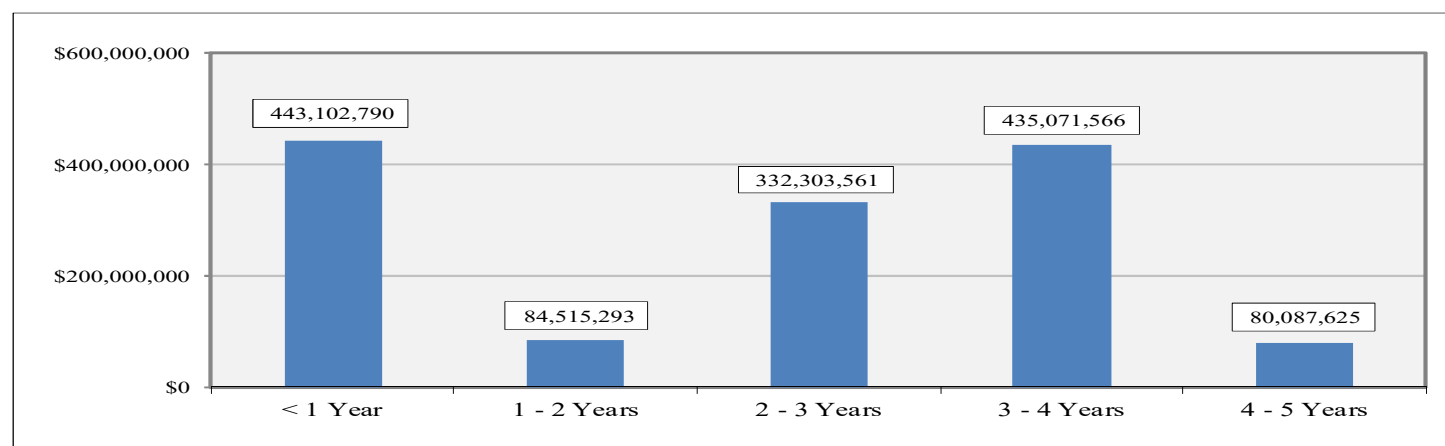
PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

MATURITY SCHEDULE

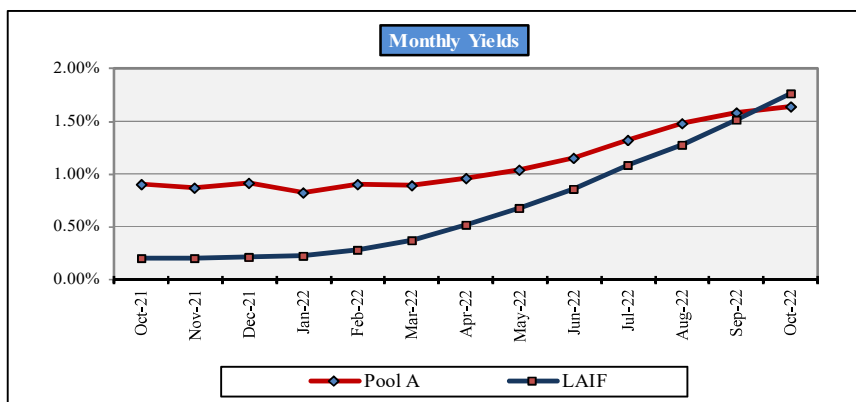
Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



INTEREST RATE ENVIRONMENT

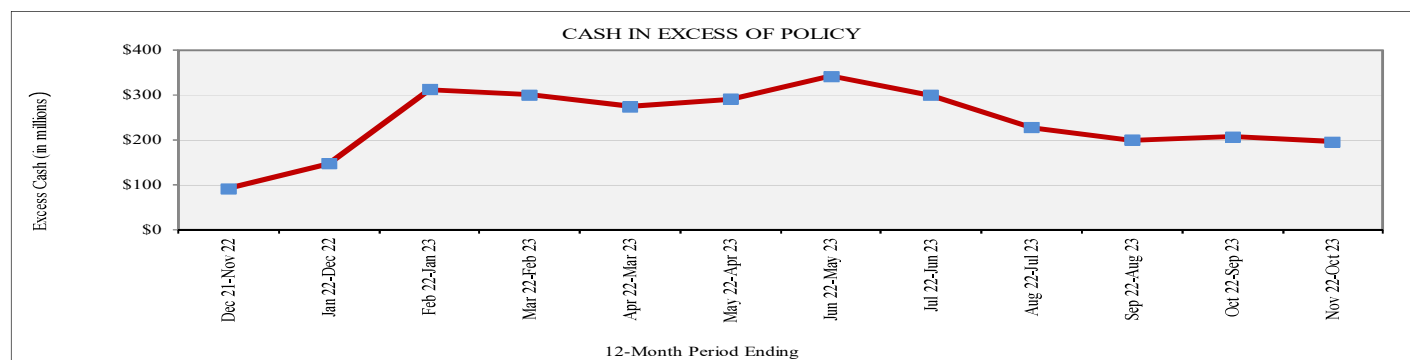
October brought a bit of positive economic news. CPI (inflation) came in at 7.7%, which was better than estimates and the lowest reading of the calendar year. Core inflation, which excludes the highly volatile energy and food sectors, was 6.3%, which also beat estimates. In addition, the labor market showed signs of cooling, with just 261,000 jobs added during the month, pushing the unemployment rate to 3.7%. Although these readings show that The Federal Reserve Board is on the right track with their interest rate hikes, they are still in a very precarious position. Should they slow the pace of interest rate increases, inflation might begin moving upward again, which is not good with a tightening labor market. Too many rate hikes, though, could stifle the economy too much and put the country into a deep recession. An increase of 0.75% to the Federal Funds Rate was implemented following the release of the October CPI and labor reports, with another boost of 0.50%-0.75% expected in December. There is widespread speculation among economists and investors that The Fed will raise the rate to 5.00% by May of 2023, then evaluate the economy to determine their further course of action. Consumers continue to have a negative perception of the economy, as the University of Michigan Consumer Sentiment Index remained near historic lows at 59.9. Prices for food and gas remain at historically high levels as consumers begin to plan for the holiday season. The holiday season is crucial to many businesses and the American economy as a whole, so it will be very interesting to see how pessimistic consumers behave over the next couple of months. The yield on 5-year treasuries began the month at 4.09% and rose past 4.40% on October 20th, before settling at 4.22% to end the month. The yield curve remained inverted, as most of the value is in issues with shorter maturities. The mid-term election did not go entirely as projected, although Republicans did achieve a slight majority in the House of Representatives. Democrats maintained control of the Senate, also with a very slight majority. Since bipartisanship has seemingly gone the way of the do-do bird, there should be governmental gridlock for the next two years. Market conditions will continue to be monitored closely by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
Mar-22	0.89%	0.37%
Apr-22	0.96%	0.52%
May-22	1.04%	0.68%
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
FYTD	1.51%	1.41%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Dec 21- Nov 22	Jan 22- Dec 22	Feb 22- Jan 23	Mar 22- Feb 23	Apr 22- Mar 23	May 22- Apr 23	Jun 22- May 23	Jul 22- Jun 23	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23
Excess Cash	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2022

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		10,068,324		10,068,324		10,068,324	0.73	2.310	232,578	2.31			
	caltrust-lf	Caltrust Liquidity Fund		12,754,236		12,754,236		12,754,236	0.93	2.970	378,801	2.97			
	caltrust-mt	Caltrust Medium-Term		57,387,589		57,387,589		57,387,589	4.19	2.010	1,153,491	2.01			
	caltrust-st	Caltrust Short-Term		32,668,759		32,668,759		32,668,759	2.38	2.580	842,854	2.58			
	fidfund	Fidelity Fund		6,031,402		6,031,402		6,031,402	0.44	2.550	153,801	2.55			
	fivestar	Five Star Bank Community Fund		40,050,215		40,050,215		40,050,215	2.92	1.520	608,763	1.52			
	cashjpm	JP Morgan Chase Cash		1,421,054		1,421,054		1,421,054	0.10	0.750	10,658	0.75			
	laifa	Local Agency Investment Fund, Pool A		5,000,000		5,000,000		5,000,000	0.36	1.770	88,500	1.77			
	miscintrec	Misc Interest Receivable		1,942		1,942		1,942	0.00	2.550	50	2.55			
	sweep	Overnight Sweep		1,731,373		1,731,373		1,731,373	0.13	2.710	46,920	2.71			
	rivercity	River City Bank Community Fund		25,030,348		25,030,348		25,030,348	1.83	1.440	360,437	1.44			
				192,145,243		192,145,243		192,145,243	14.01		3,876,852	2.02			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	2.19	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.76	4,988,124	49,817	5,037,941	0.36	1.830	91,500	1.83	A1		
10,000,000	53947cq92	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	100.00	10,000,000	99.41	9,940,874	111,806	10,052,679	0.73	2.500	250,000	2.50	A1		
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	51,600	10,051,600	0.73	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	45,189	10,045,189	0.73	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	96.61	4,830,623	2,877	4,833,500	0.35	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	87.52	5,251,055	493	5,251,548	0.38	0.600	36,000	0.60	AA-		01-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	87.76	4,388,085	6,884	4,394,969	0.32	0.750	37,500	0.75			11-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	86.87	4,343,561	1,863	4,345,424	0.32	0.850	42,500	0.85			12-16-22
				56,000,000		53,742,322	270,528	54,012,849	3.92		710,500	1.28			
COMMERCIAL PAPER															
10,000,000	21687bl17	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.99	9,999,152	0	9,999,152	0.73	1.110	111,000	1.14	A1		
10,000,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	9,911,453	99.85	9,985,179	0	9,985,179	0.73	1.270	127,000	1.31	A1		
10,000,000	05970ulu0	Banco Santander SA 1.860% Due 11-28-22	98.86	9,885,817	99.71	9,971,051	0	9,971,051	0.73	1.860	186,000	1.91	A1		
10,000,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	9,885,456	99.71	9,971,479	0	9,971,479	0.73	1.690	169,000	1.74	A1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	99.38	9,937,917	0	9,937,917	0.72	2.030	203,000	2.09	A1		
5,000,000	4497w1mt0	ING (US) Funding LLC 2.670% Due 12-27-22	98.66	4,933,250	99.37	4,968,262	0	4,968,262	0.36	2.670	133,500	2.75	A1		
5,000,000	2254ebmu2	Credit Suisse NY 2.280% Due 12-28-22	98.59	4,929,700	99.36	4,968,060	0	4,968,060	0.36	2.280	114,000	2.35	A1		
10,000,000	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	99.19	9,918,981	0	9,918,981	0.72	2.230	223,000	2.30	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	05970unq7	Banco Santander SA 2.330% Due 01-24-23	98.38	9,838,194	99.00	9,899,582	0	9,899,582	0.72	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	98.39	9,839,274	0	9,839,274	0.72	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	98.35	4,917,564	0	4,917,564	0.36	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	98.13	9,813,253	0	9,813,253	0.72	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	98.10	9,810,351	0	9,810,351	0.72	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	97.98	4,898,798	0	4,898,798	0.36	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	97.91	4,895,633	0	4,895,633	0.36	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	97.66	9,766,357	0	9,766,357	0.71	4.340	434,000	4.32	A1		
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	97.55	4,877,568	0	4,877,568	0.36	4.550	227,500	4.71	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	97.38	4,869,077	0	4,869,077	0.36	3.630	181,500	3.76	A1+		
				142,542,574		143,307,540	0	143,307,540	10.45		3,852,500	2.72			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	87.84	4,392,187	4,738	4,396,926	0.32	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	87.95	13,192,383	12,845	13,205,228	0.96	0.500	75,000	0.75	AA+		
				19,754,297		17,584,570	17,584	17,602,154	1.28		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.93	4,996,308	2,389	4,998,697	0.36	4.300	215,000	4.31	AA+		01-27-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	90.25	4,512,545	16,875	4,529,420	0.33	0.750	37,500	0.75	AA+		11-06-22
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.37	4,918,482	51,111	4,969,593	0.36	4.000	200,000	4.00	AA+		11-24-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	88.51	4,425,380	2,708	4,428,088	0.32	0.500	25,000	0.52	AA+		11-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	88.01	4,400,520	11,333	4,411,854	0.32	0.600	30,000	0.60	AA+		11-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	87.75	4,387,691	9,411	4,397,102	0.32	0.560	28,000	0.57	AA+		11-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	87.53	4,376,701	7,715	4,384,416	0.32	0.550	27,500	0.59	AA+		01-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	87.74	8,773,754	17,187	8,790,941	0.64	0.625	62,500	0.62	AA+		01-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	87.47	4,373,253	7,104	4,380,357	0.32	0.550	27,500	0.55	AA+		01-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	87.61	4,380,645	7,750	4,388,395	0.32	0.600	30,000	0.60	AA+		01-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	87.55	4,377,692	7,492	4,385,184	0.32	0.580	29,000	0.58	AA+		01-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	87.34	4,367,243	6,035	4,373,277	0.32	0.550	27,500	0.55	AA+		11-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	87.52	4,375,898	6,049	4,381,947	0.32	0.650	32,500	0.65	AA+		11-24-22

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	87.44	4,372,126	5,816	4,377,942	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	87.44	4,372,126	5,816	4,377,942	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	87.30	4,364,935	5,317	4,370,252	0.32	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	88.01	4,400,546	6,021	4,406,567	0.32	0.850	42,500	0.85	AA+		12-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	87.50	4,375,230	4,375	4,379,605	0.32	0.700	35,000	0.70	AA+		12-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	88.31	4,415,501	4,306	4,419,807	0.32	1.000	50,000	1.00	AA+		12-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	88.71	4,435,499	500	4,435,999	0.32	1.200	60,000	1.20	AA+		01-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	88.47	4,423,363	312	4,423,675	0.32	1.125	56,250	1.12	AA+		01-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	87.73	4,386,600	22,950	4,409,550	0.32	1.020	51,000	1.02	AA+		11-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	87.89	1,538,075	7,729	1,545,804	0.11	1.000	17,500	1.00	AA+		11-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	87.86	4,393,068	21,528	4,414,595	0.32	1.000	50,000	1.00	AA+		11-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	88.08	4,403,859	22,174	4,426,032	0.32	1.030	51,500	1.03	AA+		11-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	87.75	2,632,384	10,987	2,643,371	0.19	1.030	30,900	1.03	AA+		12-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	86.89	4,344,517	4,306	4,348,823	0.32	1.000	50,000	1.00	AA+		12-30-22
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	88.50	4,425,080	34,453	4,459,533	0.32	1.570	78,500	1.57	AA+		11-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.25	4,962,276	78,986	5,041,263	0.36	4.700	235,000	4.70	AA+		12-30-22
5,000,000	3130atj73	Federal Home Loan Bank 6.000% Due 10-25-27	100.00	5,000,000	100.07	5,003,412	5,000	5,008,412	0.36	6.000	300,000	6.00	AA+		11-25-22
				149,733,750		133,914,710	393,734	134,308,444	9.77		1,971,650	1.38			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	89.41	4,470,489	7,667	4,478,156	0.33	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	89.41	4,470,489	7,667	4,478,156	0.33	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	89.54	4,476,782	7,681	4,484,462	0.33	0.700	35,000	0.70	AA+		11-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	89.39	4,469,431	6,951	4,476,382	0.33	0.650	32,500	0.65	AA+		11-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	89.16	4,457,831	5,417	4,463,248	0.33	0.600	30,000	0.61	AA+		11-26-22
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.18	4,908,936	34,948	4,943,884	0.36	4.125	206,250	4.13	AA+		11-28-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	88.96	2,668,727	2,250	2,670,977	0.19	0.600	18,000	0.60	AA+		12-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	88.59	4,429,584	886	4,430,471	0.32	0.580	29,000	0.58	AA+		01-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	88.42	3,536,691	240	3,536,931	0.26	0.540	21,600	0.58	AA+		10-27-23

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5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	88.58	4,428,829	306	4,429,135	0.32	0.550	27,500	0.55	AA+		01-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	88.46	2,653,888	140	2,654,028	0.19	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	88.91	4,445,400	139	4,445,539	0.32	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	88.39	4,419,493	13,542	4,433,035	0.32	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	88.27	4,413,648	12,097	4,425,746	0.32	0.650	32,500	0.65	AA+		12-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	87.61	4,380,280	7,104	4,387,384	0.32	0.550	27,500	0.55	AA+		01-28-23
				69,985,280		62,630,500	107,033	62,737,534	4.57		592,900	0.88			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.65	4,882,335	57,083	4,939,418	0.36	3.000	150,000	3.00	AA+		11-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	93.83	4,691,619	10,535	4,702,154	0.34	2.050	102,500	2.05	AA+		12-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	96.81	4,840,490	861	4,841,351	0.35	3.100	155,000	3.10	AA+		01-29-23
3,000,000	3134gvr72	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	90.19	2,705,590	9,625	2,715,215	0.20	0.750	22,500	0.75	AA+		11-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	90.18	4,508,897	15,937	4,524,834	0.33	0.750	37,500	0.80	AA+		11-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	89.81	4,490,506	12,444	4,502,950	0.33	0.700	35,000	0.71	AA+		12-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	89.40	2,681,934	4,115	2,686,048	0.20	0.625	18,750	0.62	AA+		11-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	89.17	4,458,271	4,601	4,462,872	0.33	0.625	31,250	0.62	AA+		12-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	89.22	4,461,090	4,694	4,465,785	0.33	0.650	32,500	0.65	AA+		12-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	88.75	4,437,548	2,368	4,439,916	0.32	0.550	27,500	0.55	AA+		12-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	88.74	4,436,803	1,821	4,438,624	0.32	0.570	28,500	0.57	AA+		01-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	88.76	4,437,766	1,333	4,439,100	0.32	0.600	30,000	0.60	AA+		01-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	88.44	8,843,553	28,167	8,871,720	0.65	0.600	60,000	0.60	AA+		11-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	88.20	4,410,068	11,632	4,421,700	0.32	0.625	31,250	0.62	AA+		12-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	87.47	4,373,256	6,035	4,379,291	0.32	0.550	27,500	0.55	AA+		11-12-22
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.44	4,971,943	21,528	4,993,471	0.36	5.000	250,000	5.00	AA+		12-30-22
				80,983,900		73,631,670	192,779	73,824,450	5.37		1,039,750	1.34			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	97.65	4,882,349	12,075	4,894,424	0.36	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	88.83	2,664,925	7,817	2,672,741	0.19	0.700	21,000	0.70			

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3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	87.77	2,633,222	3,795	2,637,017	0.19	0.690	20,700	0.69			02-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	87.72	4,385,919	28,528	4,414,447	0.32	1.300	65,000	1.30			11-23-22
				<u>16,000,000</u>		<u>14,566,415</u>	<u>52,214</u>	<u>14,618,630</u>	<u>1.06</u>		<u>175,700</u>	<u>1.11</u>			
				16,000,000		14,566,415	52,214	14,618,630	1.06		175,700	1.11			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	95.62	4,781,211	14,008	4,795,219	0.35	1.230	61,500	1.23	AA+		11-06-22
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	90.26	4,512,776	15,614	4,528,390	0.33	0.730	36,500	0.73	AA+		11-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	89.53	4,476,647	8,096	4,484,743	0.33	0.670	33,500	0.67	AA+		11-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	89.19	4,459,566	5,592	4,465,158	0.33	0.610	30,500	0.63	AA+		11-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	88.71	4,435,293	2,356	4,437,649	0.32	0.530	26,500	0.53	AA+		11-06-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.06	4,752,912	4,721	4,757,633	0.35	3.090	154,500	3.09	AA+		11-06-22
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	88.42	4,420,912	722	4,421,634	0.32	0.520	26,000	0.57	AA+		11-06-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	88.35	4,417,636	13,350	4,430,986	0.32	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	87.54	4,376,984	6,064	4,383,048	0.32	0.590	29,500	0.59	AA+		11-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	88.19	4,409,387	6,883	4,416,271	0.32	0.840	42,000	0.86	AA+		11-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	88.03	4,401,390	6,364	4,407,754	0.32	0.790	39,500	0.79	AA+		11-06-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	88.01	4,400,558	5,778	4,406,336	0.32	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	88.65	4,432,361	5,250	4,437,611	0.32	1.050	52,500	1.05	AA+		11-06-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	87.54	4,376,754	17,000	4,393,754	0.32	0.900	45,000	0.90	AA+		11-06-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	87.73	4,386,521	18,133	4,404,654	0.32	0.960	48,000	0.96	AA+		11-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	87.16	2,614,662	8,600	2,623,262	0.19	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.46	2,953,923	47,300	3,001,223	0.22	4.400	132,000	4.40	AA+		11-06-22
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	87.61	4,380,598	14,850	4,395,448	0.32	0.990	49,500	0.99	AA+		11-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	86.76	4,338,224	6,404	4,344,628	0.32	0.870	43,500	0.91	AA+		11-06-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	86.55	4,327,581	4,308	4,331,889	0.32	0.940	47,000	0.94	AA+		11-06-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	88.28	2,648,380	19,728	2,668,108	0.19	1.330	39,900	1.33	AA+		11-03-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	87.78	2,633,470	14,132	2,647,601	0.19	1.390	41,700	1.39	AA+		12-29-22

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5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	94.67	4,733,307	89,742	4,823,048	0.35	3.630	181,500	3.63	AA+		11-06-22
				106,968,700		95,671,053	334,995	96,006,047	6.98		1,251,600	1.20			
				106,968,700		95,671,053	334,995	96,006,047	6.98		1,251,600	1.20			
MUNICIPAL BONDS															
Not Classified															
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.00	685,000	6,918	691,918	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	98.25	1,719,357	14,365	1,733,722	0.13	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	97.42	974,210	4,923	979,133	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.21	2,976,420	18,117	2,994,537	0.22	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	98.75	2,962,410	22,725	2,985,135	0.22	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	97.94	3,256,605	15,092	3,271,697	0.24	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	96.69	531,784	4,282	536,066	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	94.47	491,249	668	491,917	0.04	0.514	2,673	0.51	A+		
2,970,000.00	92778vhlh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	97.70	2,901,749	21,607	2,923,356	0.21	2.910	86,427	2.91	AA+		
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	95.98	4,798,900	12,906	4,811,806	0.35	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	95.92	1,918,360	3,177	1,921,537	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	93.91	234,775	960	235,735	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	93.23	1,398,435	2,538	1,400,973	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	95.34	2,383,525	21,042	2,404,567	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	93.44	700,800	2,350	703,150	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.96	4,997,800	13,732	5,011,532	0.36	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	95.13	951,300	4,915	956,215	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	92.28	784,354	457	784,811	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	92.32	1,061,657	3,249	1,064,906	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	97.59	2,927,640	18,605	2,946,245	0.21	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	90.65	679,882	1,372	681,255	0.05	0.732	5,490	0.73	A+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	91.20	1,140,012	1,696	1,141,709	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	91.74	1,513,644	1,870	1,515,514	0.11	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	95.56	955,600	2,429	958,029	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	93.50	2,804,910	5,140	2,810,050	0.20	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	90.24	631,708	3,012	634,720	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	90.13	3,154,410	14,251	3,168,661	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	89.62	896,250	3,089	899,339	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	90.00	1,124,975	4,958	1,129,933	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	89.87	4,493,300	11,458	4,504,758	0.33	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	90.56	905,640	3,500	909,140	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	89.39	446,970	1,317	448,287	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	89.99	4,499,650	20,967	4,520,617	0.33	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	95.25	3,810,080	40,840	3,850,920	0.28	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	88.71	833,865	599	834,464	0.06	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	88.48	3,539,360	17,240	3,556,600	0.26	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	88.76	1,655,393	5,847	1,661,239	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	88.25	4,412,400	8,063	4,420,463	0.32	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	89.02	890,190	1,517	891,707	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	94.32	943,240	2,609	945,849	0.07	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	87.10	871,040	2,577	873,617	0.06	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	88.90	2,667,120	13,957	2,681,077	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	87.74	1,732,924	5,930	1,738,854	0.13	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	94.10	1,882,080	26,022	1,908,102	0.14	3.631	72,620	3.73	A+		
				91,204,934			392,889	85,533,864	6.21			1,776,186	1.99		
				91,204,934			392,889	85,533,864	6.21			1,776,186	1.99		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	93.47	3,967,775	18,159	3,985,934	0.29	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	91.73	2,354,643	14,439	2,369,082	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	87.34	8,734,098	20,611	8,754,709	0.64	0.700	70,000	0.90	A		
				16,791,100		15,056,517	53,210	15,109,726	1.10		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	94.35	2,830,578	9,187	2,839,765	0.21	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	99.87	4,993,451	52,778	5,046,229	0.36	2.500	125,000	2.28	AA		11-02-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.40	4,970,077	23,000	4,993,077	0.36	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	95.17	1,903,369	19,139	1,922,508	0.14	2.650	53,000	1.60	A		
5,000,000	57629wcg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	95.44	4,771,852	45,069	4,816,922	0.35	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	93.13	4,656,487	19,528	4,676,014	0.34	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	96.40	2,409,945	2,187	2,412,132	0.18	3.500	87,500	4.07	A		04-22-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	90.33	4,516,684	16,444	4,533,129	0.33	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	96.76	2,902,943	14,375	2,917,318	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	87.26	1,614,340	3,405	1,617,745	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	86.65	4,332,297	9,271	4,341,568	0.32	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	86.49	4,324,386	9,236	4,333,622	0.32	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	87.53	4,376,496	23,472	4,399,968	0.32	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	85.94	4,296,987	12,760	4,309,747	0.31	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	86.99	3,914,428	32,250	3,946,678	0.29	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	89.65	4,482,735	23,750	4,506,485	0.33	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	92.20	1,843,983	5,600	1,849,583	0.13	2.800	56,000	3.26	AA-		
				65,721,937		60,310,461	312,265	60,622,726	4.40		1,183,062	1.90			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	98.80	2,963,965	39,375	3,003,340	0.22	2.625	78,750	2.66	A		02-01-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	93.40	1,867,999	5,344	1,873,344	0.14	0.650	13,000	0.60	A		11-16-22

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5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	90.37	4,518,454	7,535	4,525,989	0.33	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,350,419	52,254	9,402,673	0.68		179,250	1.36			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	94.78	4,739,169	81,250	4,820,419	0.35	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	86.58	3,463,065	15,111	3,478,176	0.25	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	85.45	4,272,651	1,944	4,274,595	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,474,885	98,306	12,573,191	0.91		246,250	2.35			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	99.92	2,811,693	25,951	2,837,644	0.21	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	5,101,450	99.89	4,994,562	45,556	5,040,117	0.36	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	100.83	7,058,250	99.73	6,981,426	50,312	7,031,738	0.51	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	99.53	1,990,649	12,133	2,002,782	0.15	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	98.73	1,548,135	2,831	1,550,966	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	98.19	4,909,692	694	4,910,386	0.36	2.500	125,000	2.50	A-		01-29-23
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	98.23	4,911,252	5,729	4,916,981	0.36	3.750	187,500	3.78	A		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	97.55	4,877,718	5,833	4,883,552	0.36	3.000	150,000	3.00	A		04-17-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	95.12	4,756,099	868	4,756,968	0.35	3.125	156,250	3.12	A-		04-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	96.96	4,847,808	84,867	4,932,675	0.35	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	94.47	4,723,475	2,042	4,725,516	0.34	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	93.96	4,697,767	56,250	4,754,017	0.34	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	93.14	2,328,490	13,750	2,342,240	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	93.04	4,656,667	26,916	4,683,583	0.34	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	95.19	2,855,697	7,500	2,863,197	0.21	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	93.84	4,691,919	10,382	4,702,301	0.34	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	91.57	3,662,702	1,244	3,663,947	0.27	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	95.08	4,754,194	86,625	4,840,819	0.35	4.050	202,500	4.05	A		05-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	89.81	2,694,283	13,512	2,707,796	0.20	1.150	34,500	1.09	A		

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5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	89.76	4,488,208	25,278	4,513,485	0.33	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	89.27	2,678,034	10,667	2,688,701	0.20	1.000	30,000	1.00	A-		12-23-22
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.81	4,840,287	65,278	4,905,565	0.35	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	87.94	4,397,071	4,875	4,401,946	0.32	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	88.55	4,427,641	18,667	4,446,308	0.32	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	87.56	3,502,261	12,000	3,514,261	0.26	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	86.92	4,345,831	14,781	4,360,612	0.32	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	84.62	4,231,049	3,444	4,234,493	0.31	0.800	40,000	0.80	A-		12-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	86.28	2,588,290	7,187	2,595,478	0.19	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	86.34	4,317,203	12,274	4,329,477	0.31	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	85.64	2,569,240	7,500	2,576,740	0.19	0.900	27,000	0.90	A+		01-21-23
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	85.90	4,294,957	9,028	4,303,985	0.31	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	86.62	4,330,855	8,604	4,339,460	0.32	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	87.52	4,375,904	7,375	4,383,279	0.32	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	86.27	4,313,639	667	4,314,305	0.31	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	84.36	4,217,925	167	4,218,092	0.31	1.200	60,000	1.20	A-		04-30-23
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	93.75	4,687,588	97,778	4,785,366	0.34	4.000	200,000	4.00	A-		11-05-22
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	86.60	4,329,907	26,833	4,356,741	0.32	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	86.91	4,345,666	29,167	4,374,832	0.32	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	86.07	4,303,417	32,472	4,335,889	0.31	1.400	70,000	1.40	A-		11-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	84.70	4,234,936	26,562	4,261,499	0.31	1.250	62,500	1.25	A-		11-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	85.03	4,251,745	26,042	4,277,786	0.31	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	86.16	8,616,440	49,333	8,665,774	0.63	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	86.89	4,344,749	20,781	4,365,530	0.32	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	88.29	4,414,500	24,182	4,438,682	0.32	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	85.38	4,269,033	17,090	4,286,123	0.31	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	79.92	2,397,573	8,750	2,406,323	0.17	1.250	37,500	1.77	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2022

															Call
Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Put Date
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	82.78	2,483,250	4,887	2,488,138	0.18	1.150	34,500	1.36	A-		03-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	85.16	4,258,096	8,306	4,266,401	0.31	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	86.35	2,590,386	21,500	2,611,886	0.19	2.000	60,000	2.00	A-		12-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	86.75	4,337,727	28,646	4,366,373	0.32	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	86.37	4,318,722	24,104	4,342,827	0.31	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	89.22	4,907,014	21,710	4,928,723	0.36	2.450	134,750	2.45	A		02-03-27
				238,654,726		214,703,372	1,128,933	215,832,305	15.66		4,317,790	1.81			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	90.66	4,533,158	17,000	4,550,158	0.33	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.28	4,764,047	57,292	4,821,339	0.35	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	89.20	3,568,000	3,667	3,571,667	0.26	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	87.67	4,383,742	6,979	4,390,721	0.32	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	92.35	2,308,754	30,260	2,339,014	0.17	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	88.02	4,400,796	26,514	4,427,310	0.32	1.150	57,500	1.15	A+		04-15-26
				26,347,685		23,958,497	141,712	24,100,209	1.75		360,125	1.55			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	94.94	4,746,921	12,500	4,759,421	0.35	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	92.36	3,694,484	7,486	3,701,970	0.27	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	91.44	4,572,071	26,562	4,598,634	0.33	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	87.56	4,378,166	8,069	4,386,235	0.32	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	88.52	4,425,780	25,056	4,450,835	0.32	2.200	110,000	2.41	A-		01-09-27
				24,022,210		21,817,422	79,674	21,897,096	1.59		346,250	1.43			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	97.83	4,891,251	35,417	4,926,668	0.36	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	95.50	3,820,179	14,667	3,834,846	0.28	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	96.18	4,809,200	30,417	4,839,616	0.35	3.650	182,500	3.70	AA-		06-01-25
				13,908,920		13,520,630	80,500	13,601,130	0.99		364,250	2.79			
				412,309,367		374,022,780	1,956,040	375,978,820	27.28		7,239,032	1.80			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
October 31, 2022

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
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	98.72	4,936,142	2,917	4,939,059	0.36	1.750	87,500	2.19	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	89.35	4,467,724	4,844	4,472,568	0.33	0.375	18,750	0.51	AAA		
5,000,000	459058ji8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	88.67	4,433,304	208	4,433,512	0.32	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	87.57	4,378,280	6,083	4,384,363	0.32	0.600	30,000	0.60	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
October 31, 2022

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				1,471,745,960		1,371,066,151	4,014,684	1,375,080,835	100.00		24,807,727	1.75			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-22 To 10-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
10-06-22	10-27-22	flus	3130atln5	3130ATLN5	5,000,000	Federal Home Loan Bank 4.300% Due 07-27-23	AA+	100	5,000,000
10-07-22	10-07-22	cpus	22533urj4	22533URJ4	5,000,000	Credit Agricole Corp 4.340% Due 04-18-23	A1	98	4,883,664
10-13-22	10-17-22	mbus	13017han6	13017HAN6	5,000,000.00	California Earthquake Auth Rev 5.493% Due 07-01-24		100	4,998,900
10-25-22	10-25-22	cpus	02314qs26	02314QS26	5,000,000	Amazon.Com Inc 4.550% Due 05-02-23	A1+	98	4,880,562
									19,763,126
SALES									
10-01-22	10-03-22	mbus	13063ddf2	13063DDF2	5,000,000.00	California St 2.500% Due 10-01-22	AA-	100	5,000,000
10-03-22	10-03-22	cpus	2254ebk34	2254EBK34	5,000,000	Credit Suisse NY 0.530% Due 10-03-22	A1	100	4,980,199
10-18-22	10-18-22	cpus	62479mkj1	62479MKJ1	10,000,000	MUFG Bank Ltd/NY 0.630% Due 10-18-22	A1	100	9,955,200
10-30-22	10-31-22	cbus	097023bn4	097023BN4	1,190,000	Boeing Co 2.200% Due 10-30-22	BBB-	100	1,190,000
									21,125,399

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – OCTOBER 2022

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.

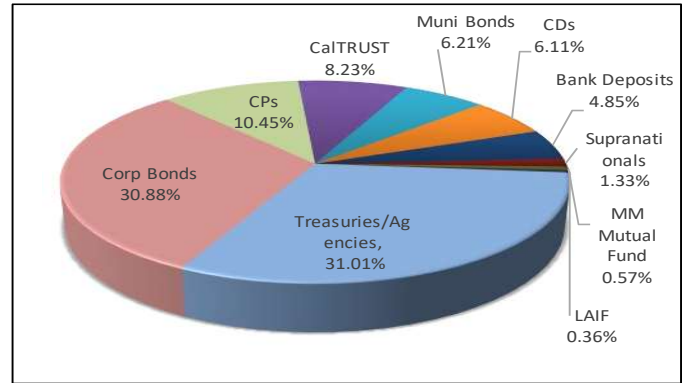
PORTFOLIO STATISTICS

Beginning Balance	21,056,035
Contributions	0
Withdrawals	0
Interest Earned	29,403
Ending Balance	21,085,438

PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

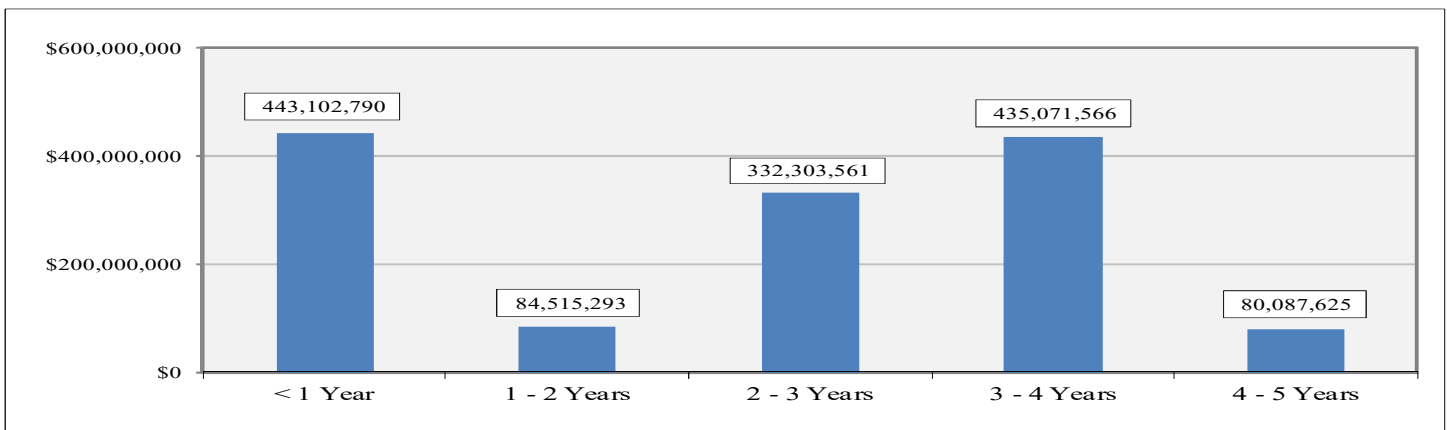
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		77,529.34
10-31-22	10-31-22	in		Pool A Cash	29,403.41	106,932.75
				Oct 2022 estimated Pool A interest		
					<u>29,403.41</u>	
10-31-22				Ending Balance		106,932.75
Pool A Cash						
10-01-22				Beginning Balance		20,978,505.65
10-31-22				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – OCTOBER 2022

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.

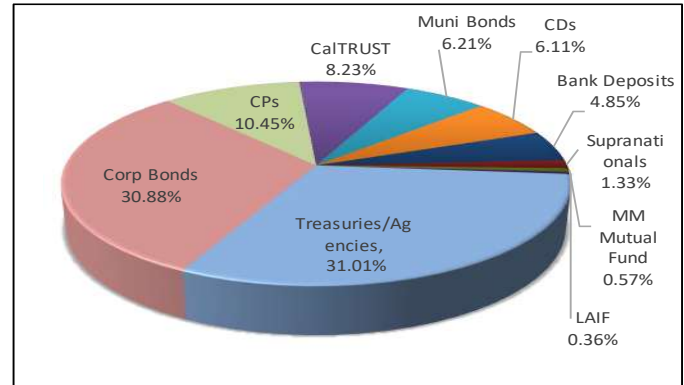
PORTFOLIO STATISTICS

Beginning Balance	39,650
Contributions	0
Withdrawals	0
Interest Earned	55
Ending Balance	39,705

PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

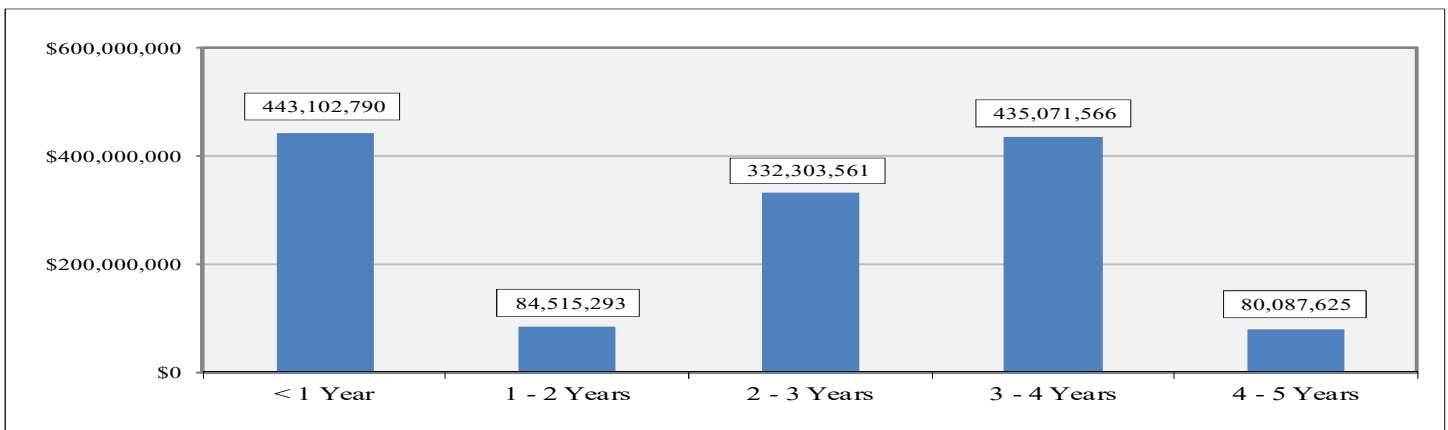
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		145.99
10-31-22	10-31-22	in		Pool A Cash	55.37	201.36
				Oct 2022 estimated Pool A interest		
					<u>55.37</u>	
10-31-22				Ending Balance		201.36
Pool A Cash						
10-01-22				Beginning Balance		39,504.39
10-31-22				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – OCTOBER 2022

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.

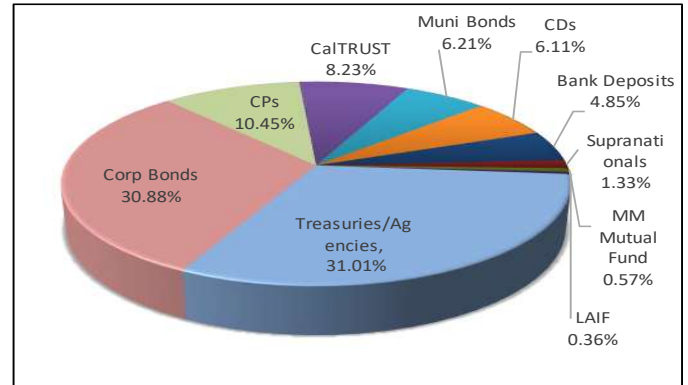
PORTFOLIO STATISTICS

Beginning Balance	270,305
Contributions	0
Withdrawals	0
Interest Earned	377
Ending Balance	270,682

PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

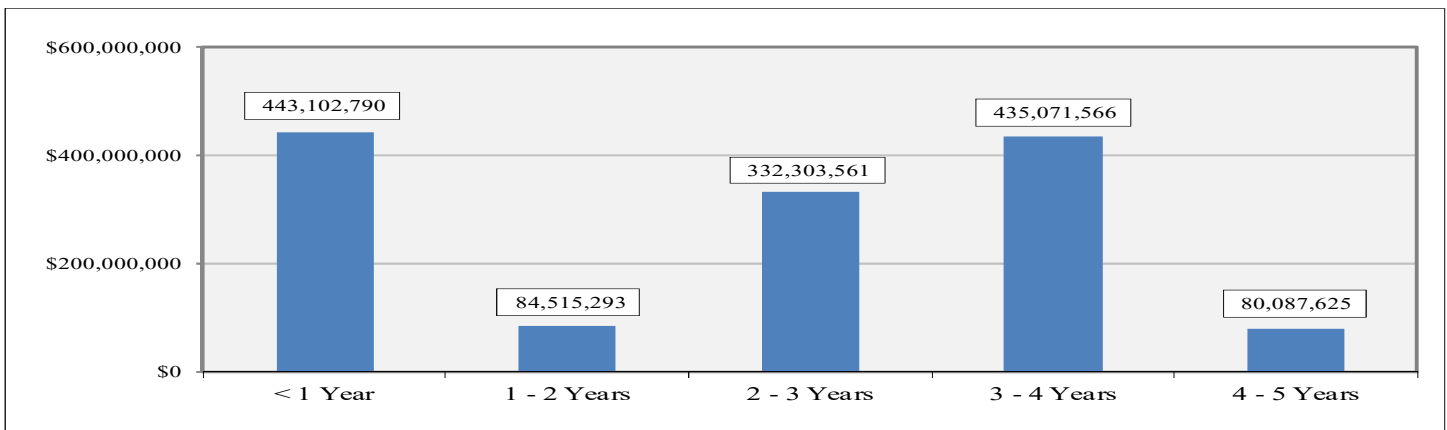
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		995.28
10-31-22	10-31-22	in		Pool A Cash	377.46	1,372.74
				Oct 2022 estimated Pool A interest		
					<u>377.46</u>	
10-31-22				Ending Balance		1,372.74
Pool A Cash						
10-01-22				Beginning Balance		269,310.06
10-31-22				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – OCTOBER 2022

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.

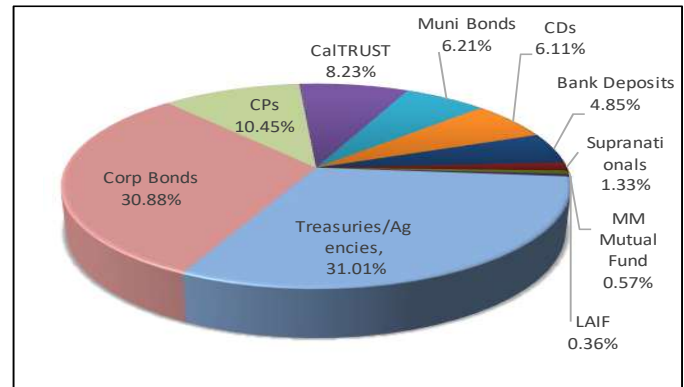
PORTFOLIO STATISTICS

Beginning Balance	30,594,144
Contributions	0
Withdrawals	0
Interest Earned	42,723
Ending Balance	30,636,867

PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

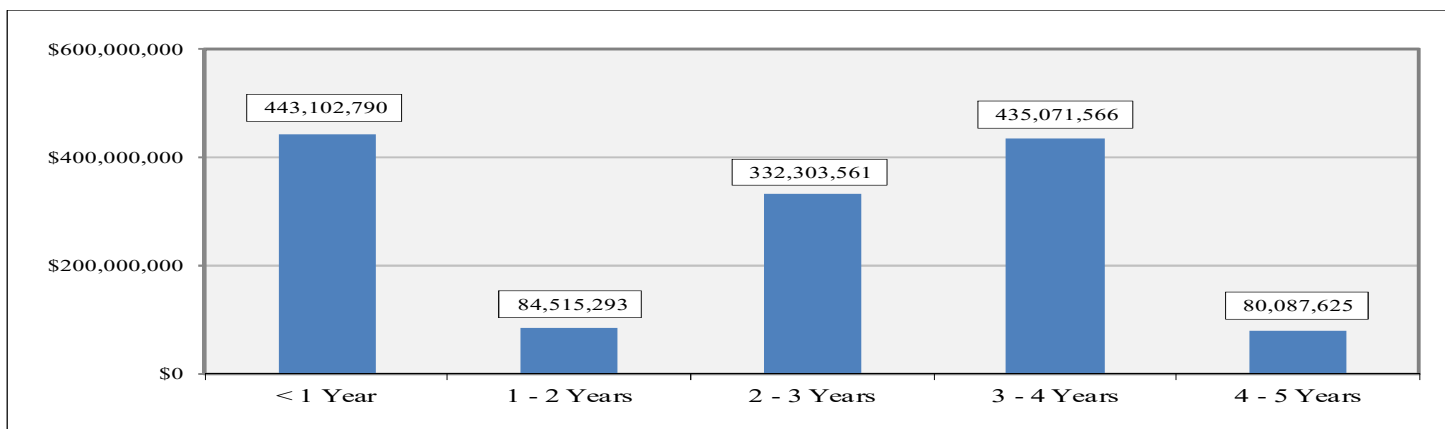
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		112,649.13
10-31-22	10-31-22	in		Pool A Cash	42,722.77	155,371.90
				Oct 2022 estimated Pool A interest		
					42,722.77	
10-31-22				Ending Balance		155,371.90
Pool A Cash						
10-01-22				Beginning Balance		30,481,495.09
10-31-22				Ending Balance		30,481,495.09