



August 12, 2022

**TO:** CADA Board of Directors

**SUBJECT:** **August 19, 2022, Board Meeting**  
**AGENDA ITEM 5**

**ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY  
TO THE CITY TREASURER**

**CONTACT:** Noelle Mussen, Finance Director

**RECOMMENDED ACTION:**

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

**BACKGROUND**

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

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

**POLICY ISSUES**

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

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

*Governing Board -*

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

*Treasurer -*

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

Each August, after review of the City Treasurer's investment policies and any proposed changes and revisions, the CADA Board reaffirms the delegation of investment authority to the City Treasurer until it is revoked or a one-year period expires. Because the one-year period of investment authority awarded at last year's August meeting will expire on August 31, 2022, action at the August 19, 2022 meeting is required.

The resolution proposed for action at this meeting also requires the City Treasurer to provide CADA evidence of City Council approval of any investment deviations from California Government Code Sections 53600.5 and 53601 prior to the purchase of such investments. Attached for Board information are the current Investment Policy of the City of Sacramento and the Allowable Investments for Local Agencies (**Attachments 1 & 3**). The current Investment Policy was adopted and approved by the City Council at its July 21<sup>st</sup> meeting. Staff was informed by the City Treasurer's Office that there were no changes to this policy. The Treasurer's Office has also advised that there have been no investment deviations from the above-referenced sections of the California Government Code or changes to the City's investment policy.

### **FISCAL IMPACT**

Schedule permitting, CADA's Finance Director attends each quarterly Investment Committee meeting held by the City Treasurer. At these meetings the activity for the various investment pools managed by the Treasurer is reviewed. CADA's participation in the City Treasurer's investments is limited to City Investment Pool A. As noted in the Investment Activity Report for the period ending June 30, 2022 (**Attachment 2**), Pool A's market value was \$1,548,082,168. CADA's participation in this fund includes \$20,977,346 of General Operation investment; \$39,502 of Tax-Exempt bond proceeds; \$269,295 of 2016 Taxable bond proceeds; and \$30,479,812 of 2020 Taxable bond proceeds for a total of ~.0334% of the pool.

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

### **STRATEGIC PLAN**

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

### **ENVIRONMENTAL REVIEW**

Not applicable.

### **CONTRACT AWARD CONSIDERATIONS**

Not applicable.

Attachments:

1. City of Sacramento Investment Policy
2. June 2022 Investment Activity Report
3. Allowable Investments for Local Agencies

## **RESOLUTION NO. 2022-0199**

Adopted by the Sacramento City Council

June 21, 2022

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

#### **BACKGROUND**

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

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

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

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## Exhibit A - City of Sacramento Investment Policy

Adopted by the City of Sacramento City Council on June 21, 2022, by the following vote:

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

Noes: None

Abstain: None

Absent: Mayor Steinberg

Attest:  07/12/2022  
\_\_\_\_\_  
Mindy Cuppy, City Clerk

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

## **Exhibit A**

# **CITY OF SACRAMENTO INVESTMENT POLICY**

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

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

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

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

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

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

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

### **II. Objectives**

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

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

##### **1. Safety**

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

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

## *2. Liquidity*

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

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

## *3. Yield*

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

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

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

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

B. Other Objectives

*1. Pooling of Funds*

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

*2. Local Considerations/Community Investments*

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

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

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

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

### *3. Favored Investments*

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

## **III. Standards of Care**

### *A. Prudence*

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



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

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

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

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

#### *C. Delegation of Authority*

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

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

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

#### *A. Selection*

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

#### *B. Performance Review*

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

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

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

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

#### *B. Safekeeping*

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

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

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

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

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

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

### *A. Investment Types*

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

### *B. Extended Maturities*

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

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

### *C. Securities Lending*

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

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

## **VII. Investment Parameters**

### *A. Diversification*

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

stability of income and reasonable liquidity.

*B. Cash Management Funds*

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

*C. Competitive Bids*

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

**VIII. Reporting**

*A. Investment Reports*

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

*B. Marking to Market*

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

*C. Performance Standards*

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

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

## **IX. Policy Considerations**

### *A. Exemption*

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

### *B. Amendments*

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

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

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

## **XI. Miscellaneous**

### *A. Statutory References*

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



# Investment Report June 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, July 28, 2022  
10:00AM-11:00AM

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# INVESTMENT COMMITTEE MEETING

July 28, 2022  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

Meeting called by: John Colville, City Treasurer  
Stacy Hussey, Chief Investment Officer  
Patrick Zalasky, Senior Investment Officer

Invitees: Emily A Combs (Department of Finance)  
Susana Jackson (SHRA)  
Tim Kerr (American River Flood Control District - ARFCD)  
Noelle Mussen (CADA)  
Kevin King (Reclamation District No. 1000)  
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)  
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)  
Mike Testa, Daniel Santucci (Visit Sacramento)  
City Treasurer's Office Staff

Please read: **April 28, 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: 2022.07.19 15:44:34  
-07'00'

City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** Minutes of Quarterly Investment Meeting held via Zoom on April 28, 2022

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

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

**1) Cash Positions/Liquidity**

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$187 million in excess cash for the next 6-months and an approximate \$275 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2022.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the third quarter of fiscal year 2021/2022. The earned interest yield of Pool A for January, February, and March was 0.83%, 0.91% and 0.89%, respectively. All monthly Pool A yields exceed the 0.37% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.37% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of January 25, 2022.

The Yield Curve continued to move off historic lows across all maturities. The curve steepened on the short end, as yields on Treasuries with maturities between 6-months and 2-years crossed over the 1.00% and 2.00% thresholds, respectively. This move will help investment staff add yield to Pool A, as the majority of buying in the pool is focused on issues that have a maturity between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 37% of the pool on 3/31/22 and should grow as yields become better in issues with shorter maturities. Yields in the 5-30 year window flattened out around 2.50%, with yields on 2-year issues and 10-year issues briefly inverting. A longer inversion has historically been indicative of a looming recession.

Investment staff has been adapted to the movements of the yield curve but 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; Investment Considerations**

Inflation has become the main driver of fixed income yields. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.54% in March, which is the highest it has been since 1982. The Federal Reserve Board laid out a plan to combat inflation by raising short-term interest rates while also halting its purchases of corporate credit. They raised the Federal Funds Rate 0.25% in March, with expectations being that it will be increased another 0.50% at their meeting in May. Should the May increase happen, the rate will be around 1.00%, which is still much lower than the expected level of inflation. Even with unemployment at historically low levels, the economy is in a fragile state. The labor participation rate, which measures how many Americans of working age are actively working or searching for work, is at an historically low level. Counterintuitively, there are a record number of job openings available, that should be drawing workers back to the labor market. In a normal economy, these jobs would be drawing workers back to the labor force. The fact that those jobs remain open and workers on the sidelines is perturbing to many economists and is making policy decisions very challenging. With midterm elections scheduled for November and polling indicating that Republicans will take back control of the House of Representatives (and possibly control of the Senate), there is little chance that Congress will be able to pass legislation related to the economy. It is debatable whether legislation is necessary, as economists on both sides of the aisle are acknowledging that the massive stimulus packages passed for pandemic relief have contributed in at least a small way to the rise in inflation.

As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. In his public remarks in March, Fed Chair Jerome Powell acknowledged that rising inflation is a major concern, but he cautions against drastic changes to interest rates. Should increases come too quickly, he stated there was a fear the economy could fall into a deep recession, as rising interest rates typically stymie investment and consumption. As consumption is a very important factor in keeping the American economy healthy, taking drastic measures that could discourage consumers may not be the best idea. It is widely expected that The Fed will increase rates in May and again in July, both times by 0.50%. Should inflation still be above 6.00%, further rate hikes will be implemented in the latter half of 2022. The FOMC Dot Plot, which is a survey of where Fed governors believe the Federal Funds Rate will be at different points in time, shows that the rate is expected to be somewhere between 1.75% and 2.50% at the end of 2022. If the Federal Funds Rate reaches those levels, yields on Treasuries with maturities between three months and five years should steadily increase throughout the next few months. As of this writing, the yield on 5-year Treasuries is just below 2.90%, after being over 3.00% early in May.

Global economies are also struggling, as supply chain issues are still causing problems worldwide. Russia's invasion of Ukraine has also helped push up food and energy prices, particularly in Europe. It is very likely we are heading for a global recession; it is just a matter of how much economies will contract and how long until we begin to see solid and steady global growth again. The fragility of global markets, particularly with a huge reliance on Russia for energy and China for manufacturing has led to speculation that the United States and its European allies will begin to push for companies to move their operations back to domestic soil. The stability afforded to having manufacturing and operations on friendly soil may be enough to offset the loss of cheap labor and materials. With that being said, U.S. markets are still the strongest and most stable, particularly in times of global crisis. Even with the uncertainty we face in our domestic economy, 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, July 28, 2022, at 10:00 a.m.** via Zoom.



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## Screen Printed to Page [1 of 2]

US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves							
X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN							
Specific 05/31/22 06/30/22 Relative Last 1D 1W Modify							
Values and Members Values Members Constituents							
I25 Mid YTM US Treasury Actives Curve 06/30/22				I25 Mid YTM US Treasury Actives Curve 05/31/22		I25 Mid YTM (Change) 06/30/22-05/31/22	
Tenor	Description	Price	Yield	Description	Price	Yield	Yield
11)	1MB 0 07/26/22 Govt	1.005	1.020	B 0 06/28/22 Govt	0.710	0.720	29.9
12)	2MB 0 08/23/22 Govt	1.459	1.482	B 0 07/26/22 Govt	0.824	0.836	64.6
13)	3MB 0 09/29/22 Govt	1.638	1.667	B 0 08/25/22 Govt	1.041	1.058	60.9
14)	6MB 0 12/29/22 Govt	2.423	2.486	B 0 11/25/22 Govt	1.534	1.567	92.0
15)	1YB 0 06/15/23 Govt	2.685	2.777	B 0 05/18/23 Govt	2.009	2.067	71.0
16)	2YT 3 06/30/24 Govt	100-02 $\frac{3}{4}$	2.957	T 2 $\frac{1}{2}$ 05/31/24 Govt	99-28 $\frac{3}{8}$	2.559	39.9
17)	3YT 2 $\frac{7}{8}$ 06/15/25 Govt	99-19 $\frac{3}{4}$	3.011	T 2 $\frac{3}{4}$ 05/15/25 Govt	100-02 $\frac{1}{2}$	2.726	28.5
18)	5YT 3 $\frac{1}{4}$ 06/30/27 Govt	100-31	3.040	T 2 $\frac{5}{8}$ 05/31/27 Govt	99-03 $\frac{1}{8}$	2.820	22.0
19)	7YT 3 $\frac{1}{2}$ 06/30/29 Govt	101-03 $\frac{3}{4}$	3.071	T 2 $\frac{3}{4}$ 05/31/29 Govt	99-07 $\frac{1}{4}$	2.873	19.9
20)	10YT 2 $\frac{7}{8}$ 05/15/32 Govt	98-25 $\frac{3}{4}$	3.016	Same	100-07 $\frac{3}{4}$	2.847	16.9
21)	20YT 3 $\frac{1}{2}$ 05/15/42 Govt	97-10 $\frac{1}{4}$	3.437	Same	99-29	3.256	18.1
22)	30YT 2 $\frac{7}{8}$ 05/15/52 Govt	94-01 $\frac{1}{4}$	3.185	Same	96-20 $\frac{1}{4}$	3.047	13.8

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

*In millions*

Cash Balances:	
CalTRUST	144.764
Fidelity Fund	2.398
Five Star Bank Community Fund	40.022
JP Morgan Chase	4.859
LAIF	46.800
River City Bank Community Fund	25.012
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>263.355</b>
Projected net cash flow:	
July-22	(29.541)
August-22	13.414
September-22	9.095
October-22	12.129
November-22	(1.150)
December-22	85.857
<b><i>Net cash flow during period:</i></b>	<b>89.804</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>353.159</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.052)
Large Cap Growth	(0.621)
International	(0.025)
Equity Income	(0.038)
Retirement Trust Operating Fund	(6.382)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.333)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(52.573)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.355)
Gifts to Share	(0.707)
Visit Sacramento	(9.388)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.455)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(191.828)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>161.331</b>

<sub>1</sub>The City will be able to meet its cash flow needs for the next six months, with \$353 mm to cover on going expenditures

<sub>2</sub> Non-City and/or Pool A participants have \$192 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$192 mm within the next twelve months, the City will have \$161 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**July 1, 2022 - June 30, 2023**

*In millions*

Cash Balances:	
CalTRUST	144.764
Fidelity Fund	2.398
Five Star Bank Community Fund	40.022
JP Morgan Chase	4.859
LAIF	46.800
River City Bank Community Fund	25.012
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>263.355</b>
Projected net cash flow:	
July-22	(29.541)
August-22	13.414
September-22	9.095
October-22	12.129
November-22	(1.150)
December-22	85.857
January-23	78.430
February-23	(1.175)
March-23	(13.452)
April-23	39.006
May-23	45.154
June-23	(9.418)
<b>Net cash flow during period:</b>	<b>228.349</b>
<b>Cash in excess of policy: <sub>1</sub></b>	<b>491.704</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.052)
Large Cap Growth	(0.621)
International	(0.025)
Equity Income	(0.038)
Retirement Trust Operating Fund	(6.382)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.333)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(52.573)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.355)
Gifts to Share	(0.707)
Visit Sacramento	(9.388)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.455)
<b>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></b>	<b>(191.828)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></b>	<b>299.876</b>

<sub>1</sub> The City will be able to meet its cash flow needs for the next twelve months, with \$492 mm to cover on going expenditures

<sub>2</sub> Non-City and/or Pool A participants have \$192 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$192 mm within the next twelve months, the City will have \$300 mm to cover on going expenditures

# **City of Sacramento**

## **Investment**

### **Pool A**



# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JUNE 2022

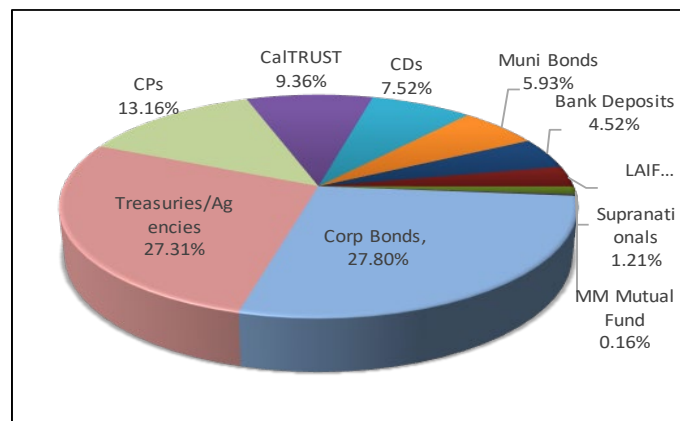
### STRATEGY

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	1,498,648,588
Month's Yield or RoR	1.15%
Weighted Average Maturity (Yrs)	2.54
Weighted Average Duration (Yrs)	2.45
Ending Book Value	1,617,586,554
Ending Market Value	1,548,082,168
Percent of Market to Book Value	95.70%
Month's Investment Earnings	1,468,722
Fiscal YTD Investment Earnings	13,847,352

### PORTFOLIO COMPOSITION



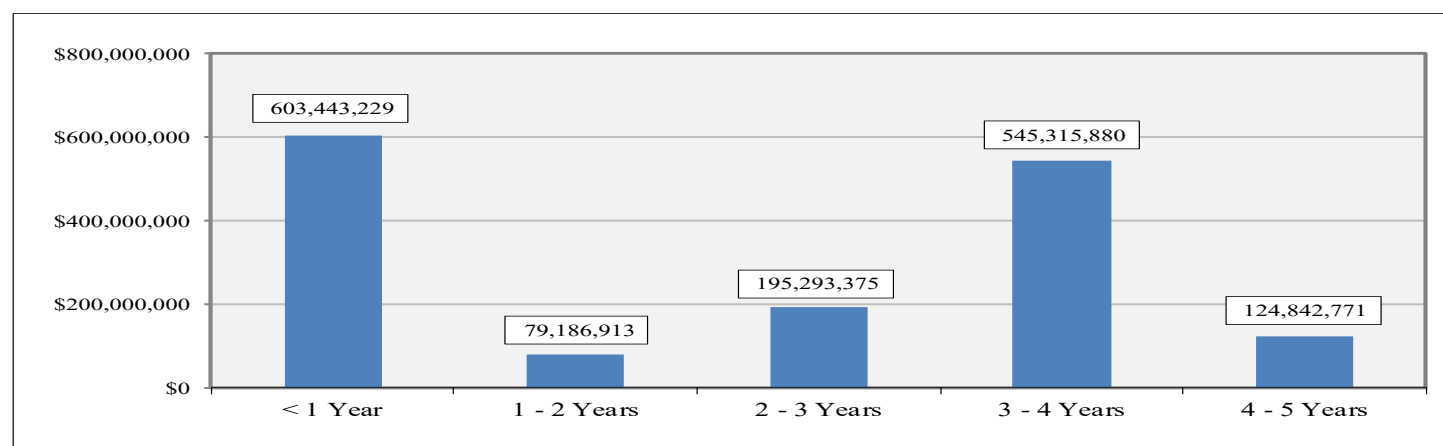
### External Third-Party Investment Manager

CalTRUST	144,763,884
LAIF	46,800,000

### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

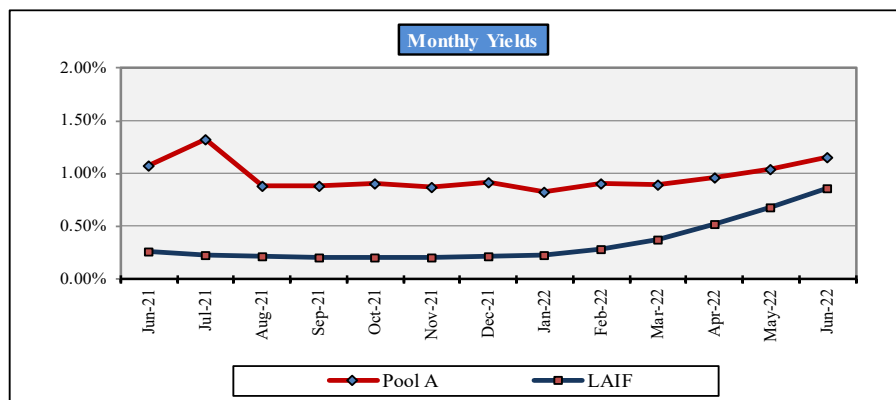
Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



## INTEREST RATE ENVIRONMENT

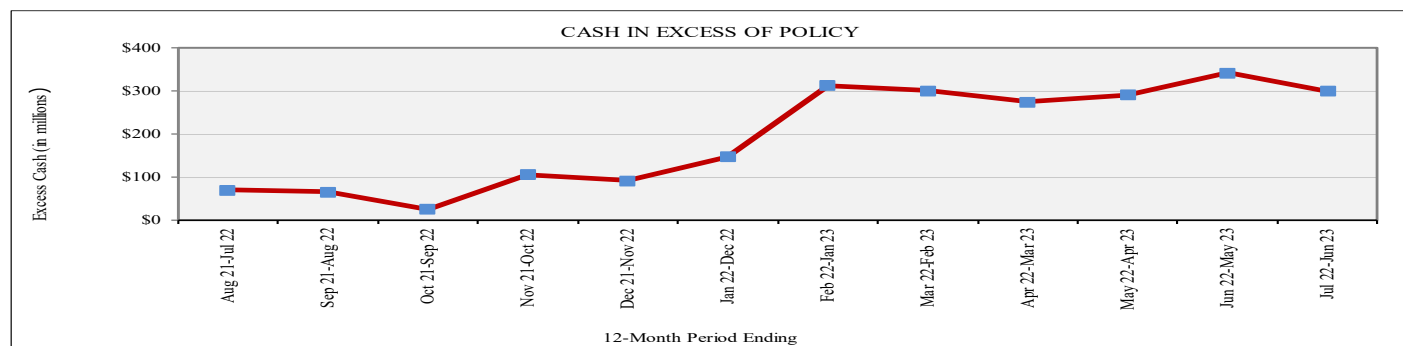
Inflation remained the major focus of the American economy in June, as The Federal Reserve Board acted as expected and raised the Federal Funds Rate 75 basis points (0.75%), the largest rate hike since the early 1980s. The rate hike was in response to a May CPI rate of 8.6% and is very likely just the beginning of a series of rate increases that will be implemented over the next 12-18 months. Americans are definitely feeling the pinch, even as real wages increased by nearly 5%. In more economically placid times, an increase like that would be celebrated. Currently, though, it lags price increases by nearly 4%. Unemployment held at 3.6% and over 372,000 jobs were added nationally in June. This, along with the fact that there are still millions of job openings across the country, indicates that many Americans who completely removed themselves from the job market in 2020 are finally returning to work. This is a good sign for the economy, especially if those millions of open jobs start getting filled. Consumers are not projecting a positive attitude, as the University of Michigan Consumer Sentiment Index dropped to 50.0 in June, which is nearing all-times lows for the survey. The number could go even lower, since, as of this writing, quarterly GDP numbers have not been released. Should the word “recession” start making its way across the mainstream media and newfeeds of social media, the psyche of consumers will no doubt be depressed even further. Yields on Treasuries spiked in response to the Fed’s action, before leveling out and slowly dropping over the second half of the month. The 5-year Treasury began the month at 2.83%, briefly jumped to nearly 3.60%, then gradually fell to a level of 3.04% at the end of June. The Yield Curve continued to flatten, as yields on short-term issues increased faster than those with longer maturities. Historically, recession follows an inversion of the curve. There have been a few brief instances of 2-year yields exceeding those of 10-year yields (the traditional sign of impending recession) over the last couple of months. At the end of June, both yields were practically equal at 3.00%. Market conditions will be monitored regularly 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
Jun-21	1.08%	0.26%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
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%
FYTD	0.97%	0.35%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Aug 21-Jul 22	Sep 21-Aug 22	Oct 21-Sep 22	Nov 21-Oct 22	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
Excess Cash	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
June 30, 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		27,991,729		27,991,729		27,991,729	1.81	1.010	282,716	1.01			
	caltrust-lf	Caltrust Liquidity Fund		27,246,905		27,246,905		27,246,905	1.76	1.130	307,890	1.13			
	caltrust-mt	Caltrust Medium-Term		57,078,641		57,078,641		57,078,641	3.69	1.140	650,697	1.14			
	caltrust-st	Caltrust Short-Term		32,446,609		32,446,609		32,446,609	2.10	1.020	330,955	1.02			
	fidfund	Fidelity Fund		2,398,259		2,398,259		2,398,259	0.16	0.530	12,711	0.53			
	fivestar	Five Star Bank Community Fund		40,021,587		40,021,587		40,021,587	2.59	0.690	276,149	0.69			
	cashjpm	JP Morgan Chase Cash		4,858,900		4,858,900		4,858,900	0.31	0.230	11,175	0.23			
	laifa	Local Agency Investment Fund, Pool A		46,800,000		46,800,000		46,800,000	3.03	0.861	402,948	0.86			
	miscintrec	Misc Interest Receivable		70,443		70,443		70,443	0.00	0.530	373	0.53			
	rivercity	River City Bank Community Fund		25,012,441		25,012,441		25,012,441	1.62	0.610	152,576	0.61			
				263,925,515		263,925,515		263,925,515	17.09		2,428,191	0.92			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	17,111	30,017,111	1.94	2.974	892,200	2.99			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.95	9,995,420	22,808	10,018,229	0.65	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.89	9,988,845	13,317	10,002,162	0.65	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.83	6,987,809	14,074	7,001,882	0.45	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	100.11	5,005,516	38,466	5,043,982	0.32	2.400	120,000	2.40			
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.51	4,975,415	18,554	4,993,969	0.32	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	99.59	9,959,224	26,389	9,985,613	0.64	2.500	250,000	2.50	A1		
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	33,150	9,909,350	0.64	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.61	9,861,400	28,447	9,889,847	0.64	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	99.21	4,960,749	2,466	4,963,214	0.32	3.000	150,000	3.02			
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	90.69	5,441,238	395	5,441,633	0.35	0.600	36,000	0.60	A1		07-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	91.07	4,553,650	12,842	4,566,492	0.29	0.750	37,500	0.75			08-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	90.75	4,537,274	1,747	4,539,020	0.29	0.850	42,500	0.85			12-16-22
				88,000,000		86,142,739	212,654	86,355,394	5.58		885,900	1.01			
<b>COMMERCIAL PAPER</b>															
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.88	9,988,134	0	9,988,134	0.65	0.230	23,000	0.23	A1+		
10,000,000	06742xe94	Barclays Bank Plc 0.490% Due 07-27-22	99.76	9,976,044	99.87	9,987,070	0	9,987,070	0.65	0.490	49,000	0.49	A1		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.87	4,993,284	0	4,993,284	0.32	0.230	11,500	0.23	A1		
10,000,000	62479mgt4	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.87	9,987,287	0	9,987,287	0.65	0.360	36,000	0.36	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.87	9,987,325	0	9,987,325	0.65	0.310	31,000	0.33	A1		

City of Sacramento  
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.88	9,987,625	0	9,987,625	0.65	0.355	35,500	0.33	A1		
5,000,000	89119bh90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.81	4,990,372	0	4,990,372	0.32	0.570	28,500	0.57	A1+		
10,000,000	63873khp5	Natixis NY 0.570% Due 08-23-22	99.68	9,968,175	99.69	9,968,710	0	9,968,710	0.65	0.570	57,000	0.57	A1		
5,000,000	2254ebhv6	Credit Suisse NY 0.850% Due 08-29-22	99.58	4,978,986	99.67	4,983,667	0	4,983,667	0.32	0.850	42,500	0.87	A1		
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.59	4,979,348	0	4,979,348	0.32	0.580	29,000	0.59	A1		
5,000,000	2254ebjm4	Credit Suisse NY 0.610% Due 09-21-22	99.61	4,980,429	99.49	4,974,316	0	4,974,316	0.32	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.51	9,950,707	0	9,950,707	0.64	0.440	44,000	0.45	A1		
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.39	4,969,297	0	4,969,297	0.32	0.530	26,500	0.54	A1		
10,000,000	62479mkj1	MUFG Bank Ltd/NY 0.630% Due 10-18-22	99.55	9,955,200	99.29	9,929,325	0	9,929,325	0.64	0.630	63,000	0.64	A1		
10,000,000	21687bl17	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.19	9,919,297	0	9,919,297	0.64	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	98.98	9,897,535	0	9,897,535	0.64	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	98.84	9,883,772	0	9,883,772	0.64	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	98.83	9,882,975	0	9,882,975	0.64	1.690	169,000	1.74	A-1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	98.52	9,852,500	0	9,852,500	0.64	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	98.50	4,925,250	0	4,925,250	0.32	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	98.46	4,922,949	0	4,922,949	0.32	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	98.37	9,836,986	0	9,836,986	0.64	2.230	223,000	2.30	A1		
10,000,000	05970unq7	Banco Santander SA 2.330% Due 01-24-23	98.38	9,838,194	98.20	9,819,849	0	9,819,849	0.64	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	97.78	9,778,333	0	9,778,333	0.63	3.170	317,000	3.27	A-1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	97.71	4,885,446	0	4,885,446	0.32	3.070	153,500	3.17	A-1		
				203,391,201		203,281,359	0	203,281,359	13.16		2,477,000	1.23			
<b>GOVT AGENCY DISCOUNT PAPER</b>															
5,000,000	459053b29	International Bk Recon & Develop 1.100% Due 08-08-22	99.75	4,987,472	99.87	4,993,526	0	4,993,526	0.32	1.100	55,000	1.10	AAA		
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.93	4,546,484	7,821	4,554,306	0.29	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	91.14	13,671,680	25,068	13,696,748	0.89	0.500	75,000	0.75	AA+		
				19,754,297		18,218,164	32,889	18,251,053	1.18		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	93.75	4,687,469	4,375	4,691,844	0.30	0.750	37,500	0.75	AA+		07-06-22

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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	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.89	4,594,386	6,875	4,601,261	0.30	0.500	25,000	0.52	AA+		07-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	91.62	4,580,976	1,333	4,582,309	0.30	0.600	30,000	0.60	AA+		07-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.22	4,610,813	78	4,610,891	0.30	0.560	28,000	0.57	AA+		07-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	91.25	4,562,308	12,299	4,574,607	0.30	0.550	27,500	0.59	AA+		07-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	91.36	9,135,781	27,604	9,163,386	0.59	0.625	62,500	0.62	AA+		07-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	91.10	4,554,993	11,687	4,566,680	0.29	0.550	27,500	0.55	AA+		07-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.17	4,608,382	12,750	4,621,132	0.30	0.600	30,000	0.60	AA+		07-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.10	4,605,106	12,325	4,617,431	0.30	0.580	29,000	0.58	AA+		07-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	91.14	4,557,037	10,618	4,567,655	0.29	0.550	27,500	0.55	AA+		08-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	90.97	4,548,281	11,465	4,559,746	0.29	0.650	32,500	0.65	AA+		08-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.09	4,604,371	11,024	4,615,396	0.30	0.625	31,250	0.62	AA+		08-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.09	4,604,371	11,024	4,615,396	0.30	0.625	31,250	0.62	AA+		08-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	90.88	4,543,902	10,150	4,554,052	0.29	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	92.59	4,629,293	13,104	4,642,397	0.30	0.850	42,500	0.85	AA+		09-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	92.22	4,611,098	10,208	4,621,306	0.30	0.700	35,000	0.70	AA+		09-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	93.14	4,657,211	12,639	4,669,850	0.30	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	93.65	4,682,638	10,500	4,693,138	0.30	1.200	60,000	1.20	AA+		07-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	93.40	4,670,057	9,687	4,679,745	0.30	1.125	56,250	1.12	AA+		07-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.38	4,619,064	5,950	4,625,014	0.30	1.020	51,000	1.02	AA+		08-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	92.87	1,625,167	1,896	1,627,063	0.11	1.000	17,500	1.00	AA+		08-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	92.84	4,642,201	4,861	4,647,062	0.30	1.000	50,000	1.00	AA+		08-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	92.95	4,647,287	5,007	4,652,294	0.30	1.030	51,500	1.03	AA+		08-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	92.80	2,784,086	687	2,784,772	0.18	1.030	30,900	1.03	AA+		09-23-22
5,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	92.18	4,609,096	12,639	4,621,735	0.30	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	94.48	4,723,827	8,286	4,732,113	0.31	1.570	78,500	1.57	AA+		07-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	100.51	5,025,545	653	5,026,198	0.33	4.700	235,000	4.70	AA+		09-30-22
				134,733,750			124,724,750	239,726	124,964,476	8.07	1,256,650	0.95			

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FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.79	4,639,503	12,667	4,652,169	0.30	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.80	4,639,887	12,667	4,652,553	0.30	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	93.01	4,650,696	13,514	4,664,210	0.30	0.700	35,000	0.70	AA+		08-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	92.86	4,643,175	12,368	4,655,543	0.30	0.650	32,500	0.65	AA+		08-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	92.62	4,631,208	10,417	4,641,625	0.30	0.600	30,000	0.61	AA+		08-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	92.49	2,774,768	5,250	2,780,018	0.18	0.600	18,000	0.60	AA+		09-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	92.21	4,610,674	5,719	4,616,393	0.30	0.580	29,000	0.58	AA+		07-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	92.02	3,680,990	3,840	3,684,830	0.24	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	91.10	4,555,088	4,889	4,559,977	0.29	0.550	27,500	0.55	AA+		07-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	92.08	2,762,425	2,940	2,765,365	0.18	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.88	4,593,962	4,306	4,598,268	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	92.12	4,606,154	3,125	4,609,279	0.30	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	92.06	4,603,144	1,264	4,604,408	0.30	0.650	32,500	0.65	AA+		09-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	91.49	4,574,361	11,687	4,586,048	0.30	0.550	27,500	0.55	AA+		07-28-22
				64,985,280		59,966,035	104,652	60,070,688	3.88		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	99.65	4,982,265	7,083	4,989,349	0.32	3.000	150,000	3.00	AA+		07-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	97.37	4,868,691	27,618	4,896,309	0.32	2.050	102,500	2.05	AA+		09-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.40	4,970,154	26,694	4,996,849	0.32	3.100	155,000	3.10	AA+		07-29-22
3,000,000	3134gvrvt	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.00	2,789,967	2,125	2,792,092	0.18	0.750	22,500	0.75	AA+		08-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	93.17	4,658,537	3,437	4,661,974	0.30	0.750	37,500	0.80	AA+		08-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	92.68	4,633,981	778	4,634,758	0.30	0.700	35,000	0.71	AA+		09-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	92.87	2,786,001	7,240	2,793,241	0.18	0.625	18,750	0.62	AA+		08-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	92.71	4,635,261	9,809	4,645,070	0.30	0.625	31,250	0.62	AA+		09-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	92.78	4,638,759	10,111	4,648,870	0.30	0.650	32,500	0.65	AA+		09-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.94	4,597,030	6,951	4,603,981	0.30	0.550	27,500	0.55	AA+		06-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.91	4,595,733	6,571	4,602,303	0.30	0.570	28,500	0.57	AA+		07-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.76	4,587,941	6,333	4,594,275	0.30	0.600	30,000	0.60	AA+		07-15-22

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10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	91.67	9,166,914	8,167	9,175,080	0.59	0.600	60,000	0.60	AA+		08-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	91.58	4,579,157	1,215	4,580,372	0.30	0.625	31,250	0.62	AA+		09-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	91.91	4,595,638	10,618	4,606,256	0.30	0.550	27,500	0.55	AA+		08-12-22
				75,983,900		71,086,028	134,751	71,220,779	4.60		789,750	1.07			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.38	4,919,187	23,575	4,942,762	0.32	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	92.78	2,783,497	817	2,784,314	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	92.04	2,761,270	7,245	2,768,515	0.18	0.690	20,700	0.69			08-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	93.14	4,656,760	6,861	4,663,621	0.30	1.300	65,000	1.30			11-23-22
				16,000,000		15,120,714	38,498	15,159,212	0.98		175,700	1.10			
				16,000,000		15,120,714	38,498	15,159,212	0.98		175,700	1.10			
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	97.26	4,862,971	24,258	4,887,229	0.31	1.230	61,500	1.23	AA+		07-06-22
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	93.16	4,657,794	3,447	4,661,242	0.30	0.730	36,500	0.73	AA+		07-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	92.73	4,636,691	13,679	4,650,371	0.30	0.670	33,500	0.67	AA+		07-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	92.34	4,617,158	10,675	4,627,833	0.30	0.610	30,500	0.63	AA+		07-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	91.88	4,594,084	6,772	4,600,857	0.30	0.530	26,500	0.53	AA+		07-06-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.03	4,951,297	30,471	4,981,768	0.32	3.090	154,500	3.09	AA+		07-20-22
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	91.59	4,579,328	5,056	4,584,383	0.30	0.520	26,000	0.57	AA+		07-06-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	91.21	4,560,486	4,350	4,564,836	0.30	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	90.63	4,531,640	10,981	4,542,620	0.29	0.590	29,500	0.59	AA+		07-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	92.09	4,604,302	13,883	4,618,186	0.30	0.840	42,000	0.86	AA+		07-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.59	4,629,572	12,947	4,642,519	0.30	0.790	39,500	0.79	AA+		07-06-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.59	4,629,502	12,444	4,641,947	0.30	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	93.33	4,666,298	14,000	4,680,298	0.30	1.050	52,500	1.05	AA+		07-06-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	92.09	4,604,518	2,000	4,606,518	0.30	0.900	45,000	0.90	AA+		07-06-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	92.60	4,629,865	2,133	4,631,998	0.30	0.960	48,000	0.96	AA+		07-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	92.00	2,759,993	600	2,760,593	0.18	0.800	24,000	0.80	AA+		06-22-23

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
June 30, 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
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	100.33	3,009,850	3,300	3,013,150	0.19	4.400	132,000	4.40	AA+		09-22-22
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	92.55	4,627,663	23,100	4,650,763	0.30	0.990	49,500	0.99	AA+		07-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	90.89	4,544,413	13,654	4,558,068	0.29	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	90.61	4,530,410	12,142	4,542,552	0.29	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	92.84	2,785,174	6,428	2,791,603	0.18	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	92.92	2,787,512	232	2,787,743	0.18	1.390	41,700	1.39	AA+		12-29-22
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.30	4,964,969	29,242	4,994,210	0.32	3.630	181,500	3.63	AA+		08-03-22
						106,968,700		99,765,492	255,795		1,251,600	1.20			
						106,968,700		99,765,492	255,795		1,251,600	1.20			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	100.00	1,000,000	6,635	1,006,635	0.06	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	100.29	3,008,730	76,137	3,084,867	0.19	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.03	1,255,439	12,419	1,267,859	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	100.03	5,001,700	54,792	5,056,492	0.32	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	100.13	5,006,650	31,250	5,037,900	0.32	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	99.88	684,164	2,306	686,470	0.04	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	98.91	1,730,960	2,873	1,733,833	0.11	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	98.12	981,240	7,385	988,625	0.06	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.93	2,997,930	37,875	3,035,805	0.19	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	99.15	3,296,837	27,006	3,323,844	0.21	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	97.81	537,982	1,427	539,410	0.03	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmmtys De 0.514% Due 02-01-24	100.00	520,000	95.16	494,822	1,114	495,935	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778v1h9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	99.45	2,953,576	7,202	2,960,778	0.19	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	97.97	4,898,450	29,739	4,928,189	0.32	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	97.62	1,952,420	9,530	1,961,950	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hf12	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	95.43	238,572	266	238,839	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	94.60	1,418,940	703	1,419,643	0.09	0.367	5,505	0.37	AA		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
June 30, 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
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	97.28	2,431,975	4,208	2,436,183	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	94.96	712,215	470	712,685	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.92	969,250	8,192	977,442	0.06	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.10	799,867	1,371	801,238	0.05	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	94.03	1,081,299	1,083	1,082,382	0.07	0.565	6,497	0.57	AA		
750,000.00	13080sz11	California Statewide Cmmtys De 0.732% Due 02-01-25	100.00	750,000	92.19	691,417	2,287	693,705	0.04	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.39	1,167,350	3,909	1,171,259	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	92.94	1,533,559	4,309	1,537,869	0.10	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	98.56	985,610	4,615	990,225	0.06	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	96.36	2,890,860	15,420	2,906,280	0.19	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	92.98	650,874	835	651,709	0.04	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	93.11	3,258,710	3,949	3,262,659	0.21	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	92.27	922,730	856	923,586	0.06	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	92.65	1,158,112	992	1,159,104	0.07	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	92.36	4,617,900	2,292	4,620,192	0.30	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	93.23	932,280	700	932,980	0.06	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	91.85	459,260	155	459,415	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	93.56	4,678,050	31,450	4,709,500	0.30	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	99.08	3,963,360	61,260	4,024,620	0.26	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	91.89	863,794	1,798	865,592	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.56	3,662,320	5,747	3,668,067	0.24	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	91.42	1,704,946	1,949	1,706,895	0.11	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	91.72	4,585,900	18,579	4,604,479	0.30	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	91.43	914,280	3,495	917,775	0.06	1.187	11,870	1.19	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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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
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	98.78	987,820	4,957	992,777	0.06	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	90.57	905,730	4,296	910,026	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	92.08	2,762,370	30,396	2,792,766	0.18	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	90.82	1,793,695	9,883	1,803,578	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.76	1,995,140	1,815	1,996,955	0.13	3.631	72,620	3.73	A+		
				95,969,509		91,539,088	539,929	92,079,017	5.93		1,767,122	1.76			
				95,969,509		91,539,088	539,929	92,079,017	5.93		1,767,122	1.76			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	96.30	4,088,122	32,309	4,120,432	0.26	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	94.12	2,416,089	2,888	2,418,976	0.16	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	90.29	9,029,367	32,278	9,061,645	0.58	0.700	70,000	0.90	A		
				16,791,100		15,533,578	67,475	15,601,053	1.01		189,554	1.16			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.37	2,891,085	17,937	2,909,022	0.19	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.01	5,000,688	11,111	5,011,799	0.32	2.500	125,000	2.28	AA		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.84	4,991,989	43,000	5,034,989	0.32	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	97.37	1,947,488	1,472	1,948,960	0.13	2.650	53,000	1.60	A		
5,000,000	57629wgc3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	98.25	4,912,577	69,653	4,982,230	0.32	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	95.24	4,762,191	34,944	4,797,136	0.31	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	99.20	2,479,975	16,771	2,496,746	0.16	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	93.10	4,655,111	3,111	4,658,222	0.30	0.800	40,000	0.53	AA		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	90.03	1,665,509	5,332	1,670,841	0.11	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	89.69	4,484,427	15,521	4,499,948	0.29	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	89.38	4,468,940	16,528	4,485,468	0.29	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	90.94	4,547,029	6,806	4,553,834	0.29	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	89.30	4,464,836	20,052	4,484,889	0.29	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	90.42	4,068,715	9,750	4,078,465	0.26	1.500	67,500	1.91	A		10-09-26

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	93.99	4,699,319	39,583	4,738,903	0.30	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	96.73	1,934,670	14,933	1,949,603	0.13	2.800	56,000	3.26	AA-		
				62,731,657		59,083,465	308,567	59,392,032	3.82		1,070,562	1.79			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.63	2,988,941	13,125	3,002,066	0.19	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	95.42	1,908,355	1,011	1,909,366	0.12	0.650	13,000	0.60	A		07-16-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.64	4,631,763	22,118	4,653,881	0.30	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,529,059	36,254	9,565,313	0.62		179,250	1.35			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	97.53	4,876,657	27,083	4,903,740	0.32	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	89.79	3,591,564	1,778	3,593,342	0.23	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	88.33	4,416,352	9,236	4,425,588	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,884,573	38,097	12,922,670	0.83		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	99.73	2,806,314	7,191	2,813,505	0.18	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	99.58	4,979,244	11,389	4,990,633	0.32	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	99.47	6,963,192	6,562	6,969,754	0.45	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	99.48	1,989,696	18,633	2,008,329	0.13	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	98.65	1,546,795	6,098	1,552,893	0.10	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	98.99	4,949,417	21,528	4,970,945	0.32	2.500	125,000	2.50	A-		10-29-22
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.96	4,948,067	30,833	4,978,900	0.32	3.000	150,000	3.00	A		10-17-22
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	96.35	4,817,477	26,910	4,844,386	0.31	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	99.48	4,973,804	20,001	4,993,805	0.32	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	96.77	4,838,266	19,542	4,857,808	0.31	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	96.52	4,825,997	18,750	4,844,747	0.31	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	95.65	2,391,295	22,083	2,413,378	0.15	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	95.69	4,789,348	45,267	4,834,615	0.31	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	98.10	2,942,885	22,500	2,965,385	0.19	3.000	90,000	3.06	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
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	96.61	4,830,422	37,465	4,867,888	0.31	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	94.12	3,764,840	11,911	3,776,751	0.24	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	100.05	5,002,586	19,125	5,021,711	0.32	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	92.52	2,775,496	2,012	2,777,509	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.78	4,638,951	3,611	4,642,562	0.30	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	90.39	2,711,632	667	2,712,298	0.18	1.000	30,000	1.00	A-		09-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.70	4,485,147	12,375	4,497,522	0.29	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	90.98	4,548,766	5,333	4,554,099	0.29	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	90.22	3,608,737	2,000	3,610,737	0.23	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	87.79	4,389,586	1,031	4,390,617	0.28	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	87.77	4,388,503	111	4,388,614	0.28	0.800	40,000	0.80	A-		06-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.37	2,681,103	10,937	2,692,041	0.17	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	89.53	4,476,270	19,566	4,495,836	0.29	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	85.89	2,576,629	12,000	2,588,629	0.17	0.900	27,000	0.90	A+		07-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	89.42	4,470,921	17,361	4,488,282	0.29	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	89.51	4,475,647	17,354	4,493,001	0.29	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	90.66	4,533,127	14,875	4,548,002	0.29	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	89.83	4,491,734	10,667	4,502,401	0.29	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	89.53	4,476,304	10,167	4,486,470	0.29	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	98.70	4,935,225	31,111	4,966,336	0.32	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	90.21	4,510,536	7,667	4,518,203	0.29	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	90.18	4,508,907	8,333	4,517,241	0.29	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	88.24	4,411,992	9,139	4,421,131	0.29	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	86.90	4,344,923	5,729	4,350,652	0.28	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	88.83	4,441,591	5,208	4,446,799	0.29	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	89.44	8,944,262	9,333	8,953,595	0.58	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	90.16	4,507,889	2,031	4,509,921	0.29	1.125	56,250	1.17	A+		

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5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	90.90	4,545,200	2,198	4,547,398	0.29	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	89.24	4,462,157	26,674	4,488,831	0.29	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	87.41	2,622,363	15,000	2,637,363	0.17	1.250	37,500	1.77	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	91.41	2,742,422	10,637	2,753,060	0.18	1.150	34,500	1.36	A-		09-10-22
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.80	4,439,897	19,139	4,459,036	0.29	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	92.48	2,774,338	1,500	2,775,838	0.18	2.000	60,000	2.00	A-		09-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	90.57	4,528,622	44,271	4,572,893	0.29	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	90.20	4,510,216	46,312	4,556,528	0.29	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	93.26	5,129,369	44,168	5,173,537	0.33	2.450	134,750	2.45	A		02-03-27
				228,654,726		211,448,106	774,309	212,222,415	13.69		3,895,290	1.70			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	93.11	4,655,350	3,667	4,659,016	0.30	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	98.40	4,920,077	11,458	4,931,536	0.32	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	92.23	3,689,187	7,333	3,696,520	0.24	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	90.61	4,530,388	13,229	4,543,617	0.29	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	96.00	2,399,979	8,385	2,408,364	0.16	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	90.66	4,533,091	7,347	4,540,439	0.29	1.150	57,500	1.15	A+		04-15-26
				26,347,685		24,728,071	51,420	24,779,492	1.60		360,125	1.55			
INFORMATION TECHNOLOGY															
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	99.95	4,997,520	31,792	5,029,311	0.32	2.100	105,000	2.21	AA+		08-12-22
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.88	4,843,831	27,500	4,871,331	0.31	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	94.69	3,787,420	16,653	3,804,073	0.25	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	93.86	4,693,247	7,812	4,701,059	0.30	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	91.04	4,552,180	13,903	4,566,083	0.29	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	92.57	4,628,722	43,389	4,672,111	0.30	2.200	110,000	2.41	A-		01-09-27
				28,996,810		27,502,920	141,049	27,643,968	1.78		451,250	1.57			
TRANSPORTATION															
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.66	1,185,986	4,436	1,190,422	0.08	2.200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	97.60	4,879,790	4,167	4,883,957	0.32	1.875	93,750	2.51	BBB-		04-15-23

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4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	97.57	3,902,731	29,333	3,932,065	0.25	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	100.41	5,020,664	60,833	5,081,498	0.33	3.650	182,500	3.70	AA-		06-01-25
				15,073,597		14,989,172	98,769	15,087,941	0.97		390,430	2.80			
				405,458,364		378,590,028	1,533,878	380,123,906	24.51		6,835,212	1.73			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058ft5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.15	4,957,733	17,500	4,975,233	0.32	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	92.05	4,602,463	7,969	4,610,432	0.30	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	91.73	4,586,292	4,375	4,590,667	0.30	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	91.17	4,558,618	11,083	4,569,702	0.30	0.600	30,000	0.60	AAA		
				19,942,170		18,705,106	40,927	18,746,034	1.21		161,250	0.98			
				19,942,170		18,705,106	40,927	18,746,034	1.21		161,250	0.98			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 1.811% Due 02-15-23	100.00	5,000,000	99.88	4,994,215	11,572	5,005,787	0.32	1.811	90,564	1.70	AA-		
3,000,000	06746xan3	Barclays Bank Plc 2.881% Due 05-24-23	100.00	3,000,000	98.28	2,948,467	8,883	2,957,350	0.19	2.881	86,430	2.60	A		
3,000,000	06367wl84	Bank of Montreal 2.988% Due 06-02-23	100.00	3,000,000	99.00	2,970,030	6,972	2,977,002	0.19	2.988	89,640	1.75			
3,000,000	06746xfe8	Barclays Bank Plc 3.255% Due 06-29-23	100.00	3,000,000	98.28	2,948,416	542	2,948,958	0.19	3.255	97,650	2.84	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.03	2,850,998	75	2,851,073	0.18	0.450	13,500	0.56			09-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	95.73	4,786,723	34,444	4,821,167	0.31	2.000	100,000	2.05	A		08-27-22
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	99.37	4,968,401	21,875	4,990,276	0.32	2.500	125,000	3.43	AA+		07-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	93.26	4,662,800	6,958	4,669,758	0.30	0.300	15,000	0.67	AA+		07-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.20	2,388,469	3,441	2,391,910	0.15	0.750	20,310	0.86	A-		07-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	88.54	4,426,760	3,250	4,430,010	0.29	0.650	32,500	0.83	A-		08-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	86.58	4,329,041	722	4,329,763	0.28	0.650	32,500	0.80	A-		09-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	86.81	4,340,536	5,417	4,345,953	0.28	0.600	30,000	0.86	A-		07-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	92.40	4,620,125	8,444	4,628,570	0.30	0.400	20,000	0.59	AA+		07-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	92.85	4,642,668	1,111	4,643,779	0.30	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	93.44	4,671,792	5,469	4,677,261	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	5,000,000	92.02	4,601,202	7,986	4,609,188	0.30	0.625	31,250	1.14	AA+		09-29-22

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*City Investment Pool A*  
June 30, 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
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	93.91	4,695,469	5,347	4,700,816	0.30	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	88.89	4,444,746	6,096	4,450,842	0.29	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	88.44	4,422,116	21,233	4,443,350	0.29	1.040	52,000	1.94	A-		02-04-26
				<u>84,175,746</u>		<u>78,712,973</u>	<u>159,840</u>	<u>78,872,813</u>	<u>5.10</u>		<u>1,029,844</u>	<u>1.48</u>			
				84,175,746		78,712,973	159,840	78,872,813	5.10		1,029,844	1.48			
<b>TOTAL PORTFOLIO</b>				<b>1,614,275,905</b>		<b>1,544,771,519</b>	<b>3,310,649</b>	<b>1,548,082,168</b>	<b>100.00</b>		<b>20,485,820</b>	<b>1.30</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 06-01-22 To 06-30-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
06-06-22	06-08-22	cbus	57629wgc3	57629WCG3	5,000,000	Massmutual Global Funding 2.950% Due 01-11-25	AA+	99	4,958,250
06-06-22	06-08-22	cbus	771196bk7	771196BK7	2,500,000	Roche Holdings Inc 2.625% Due 05-15-26	AA	97	2,428,875
06-10-22	06-14-22	cbus	05971kam1	05971KAM1	5,000,000	Banco Santander S.A. 3.892% Due 05-24-24	A+	100	4,983,600
06-10-22	06-22-22	mbus	20772kqk8	20772KQK8	2,000,000.00	Connecticut State 3.631% Due 06-15-27	A+	100	1,991,480
06-15-22	06-30-22	flus	3130ash44	3130ASH44	5,000,000	Federal Home Loan Bank 4.700% Due 06-30-27	AA+	100	5,000,000
06-16-22	06-21-22	cbus	141781bu7	141781BU7	2,500,000	Cargill Inc 3.500% Due 04-22-25	A	98	2,462,100
06-16-22	06-22-22	frus	3133enzf0	3133ENZF0	3,000,000	Federal Farm Credit Bank 4.400% Due 06-22-26	AA+	100	3,000,000
06-17-22	06-22-22	cbus	12189lay7	12189LAY7	5,000,000	Burlington Northn Santa Fe 3.650% Due 09-01-25	AA-	100	4,992,340
06-24-22	06-24-22	nnus	3420042541902	3420042541902	30,000,000	Safe Credit Union CD 2.974% Due 06-24-25		100	30,000,000
06-27-22	06-28-22	cpus	83369cq72	83369CQ72	10,000,000	Societe Generale 3.170% Due 03-07-23	A-1	98	9,778,100
06-30-22	06-30-22	cpus	4497w1q82	4497W1Q82	5,000,000	ING (US) Funding LLC 3.070% Due 03-08-23	A-1	98	4,892,976
06-30-22	06-30-22	cpus	4497w1mt0	4497W1MT0	5,000,000	ING (US) Funding LLC 2.670% Due 12-27-22	A1	99	4,933,250
									79,420,971
<b>SALES</b>									
06-08-22	06-08-22	vrus	78014rcy4	78014RCY4	4,600,000	Royal Bank of Canada 1.696% Due 06-08-22	AA-	100	4,600,000
06-14-22	06-14-22	cdus	53947cka5	53947CKA5	10,000,000	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	A1	100	10,000,000
06-24-22	06-24-22	nnus	100181409-21	100181409-21	15,000,000	Safe Credit Union CD 0.690% Due 09-17-26		100	15,000,000
06-24-22	06-24-22	nnus	100181409-22	100181409-22	15,000,000	Safe Credit Union CD 0.690% Due 09-17-26		100	15,000,000
06-28-22	06-28-22	cpus	06742xvs3	06742XVS3	5,000,000	Barclays Bank Plc 0.230% Due 06-28-22	A1	100	4,992,397
									49,592,397



# **Capitol Area Development Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – JUNE 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.

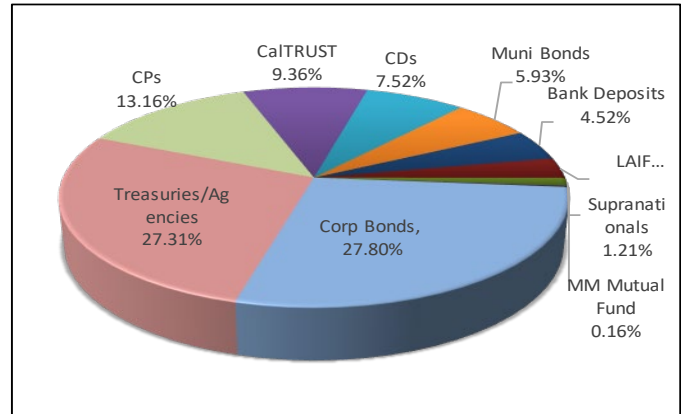
### PORTFOLIO STATISTICS

Beginning Balance	20,957,503
Contributions	0
Withdrawals	0
Interest Earned	19,843
Ending Balance	20,977,346

### PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

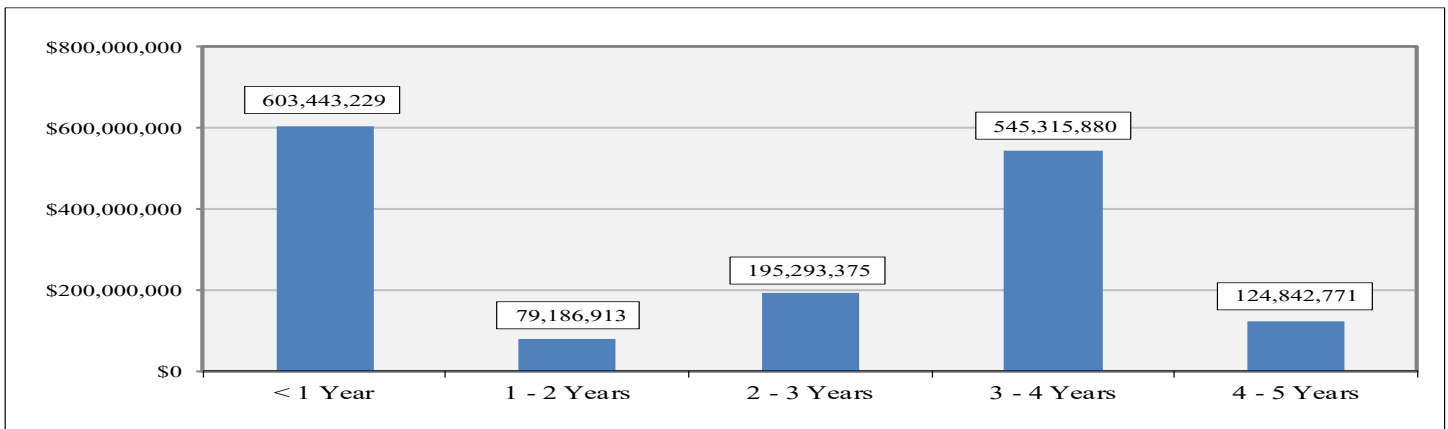
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
*From 06-01-22 To 06-30-22*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-22				Beginning Balance		181,652.53
06-30-22	06-30-22	in		Pool A Cash	19,842.59	201,495.12
				Jun 2022 estimated Pool A interest		
					19,842.59	
<b>06-30-22</b>				<b>Ending Balance</b>		<b>201,495.12</b>
<b>Pool A Cash</b>						
06-01-22				Beginning Balance		20,775,850.96
<b>06-30-22</b>				<b>Ending Balance</b>		<b>20,775,850.96</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – JUNE 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.

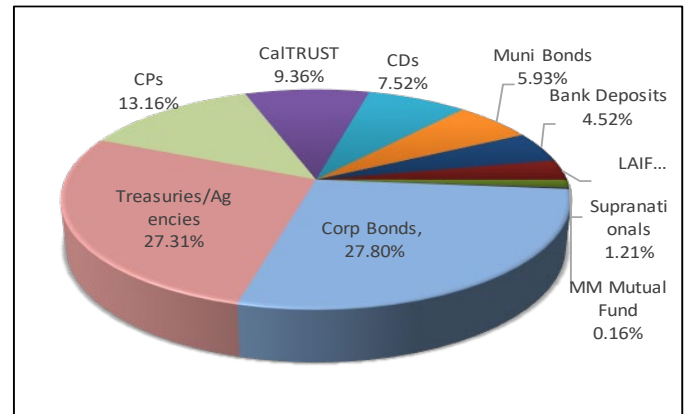
### PORTFOLIO STATISTICS

Beginning Balance	39,465
Contributions	0
Withdrawals	0
Interest Earned	37
Ending Balance	39,502

### PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

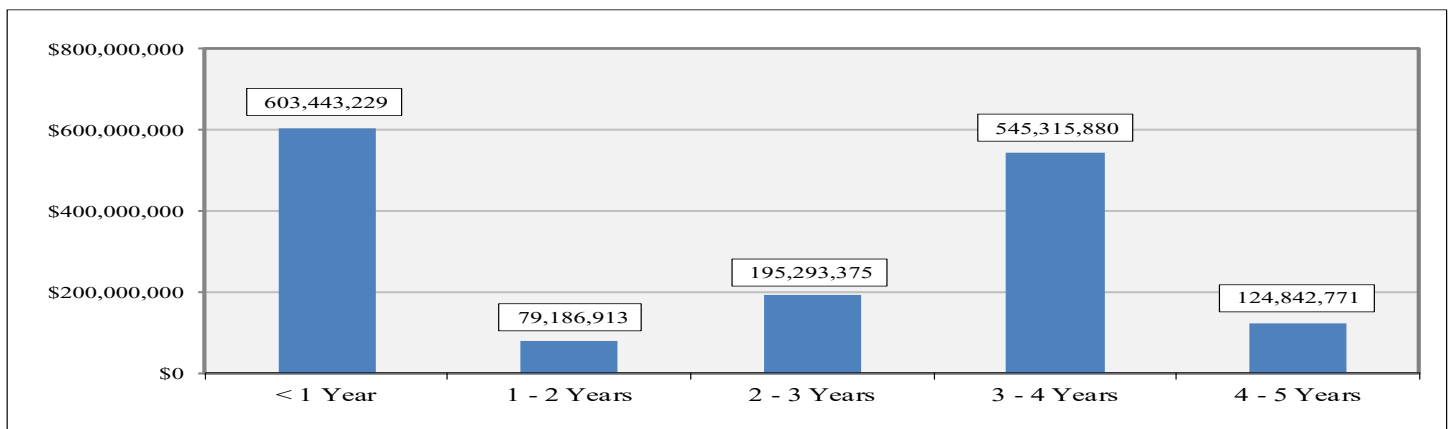
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
*From 06-01-22 To 06-30-22*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-22				Beginning Balance		342.06
06-30-22	06-30-22	in		Pool A Cash	37.37	379.43
				Jun 2022 estimated Pool A interest		
					<u>37.37</u>	
<b>06-30-22</b>				<b>Ending Balance</b>		<b>379.43</b>
<b>Pool A Cash</b>						
06-01-22				Beginning Balance		39,122.76
<b>06-30-22</b>				<b>Ending Balance</b>		<b>39,122.76</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – JUNE 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.

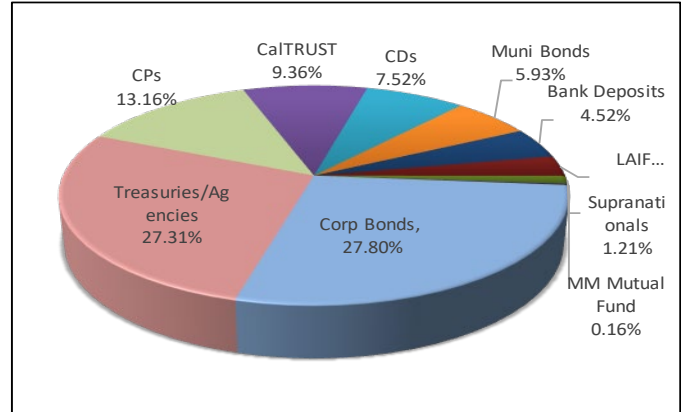
### PORTFOLIO STATISTICS

Beginning Balance	269,040
Contributions	0
Withdrawals	0
Interest Earned	255
Ending Balance	269,295

### PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

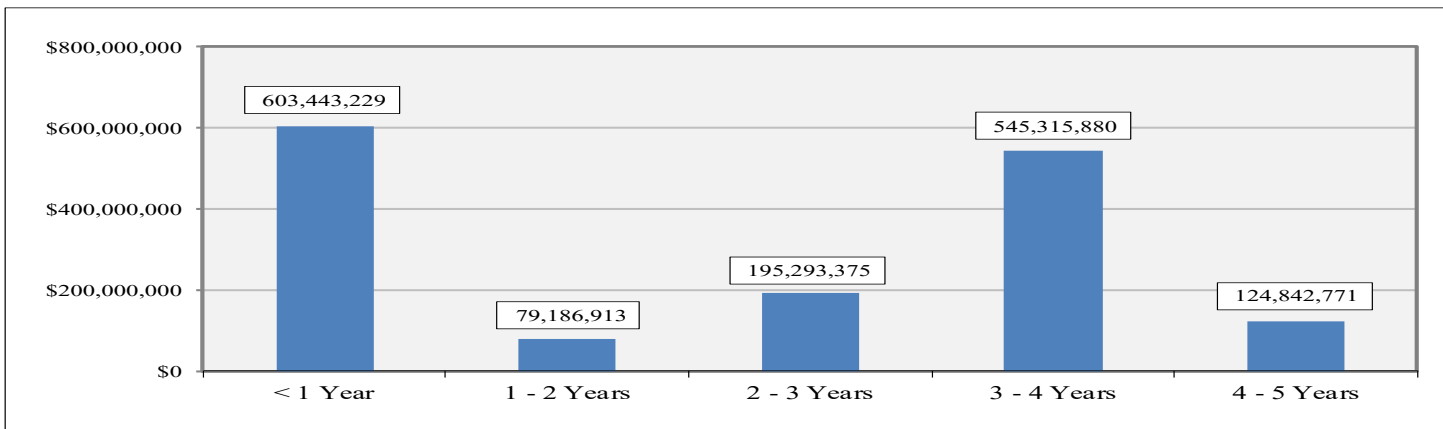
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
*From 06-01-22 To 06-30-22*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-22				Beginning Balance		2,331.95
06-30-22	06-30-22	in		Pool A Cash	254.73	2,586.68
				Jun 2022 estimated Pool A interest		
					254.73	
<b>06-30-22</b>				<b>Ending Balance</b>		<b>2,586.68</b>
<b>Pool A Cash</b>						
06-01-22				Beginning Balance		266,708.51
<b>06-30-22</b>				<b>Ending Balance</b>		<b>266,708.51</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – JUNE 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.

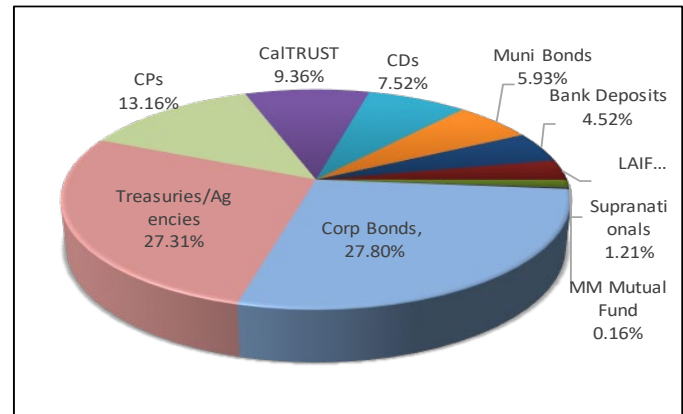
### PORTFOLIO STATISTICS

Beginning Balance	30,450,981
Contributions	0
Withdrawals	0
Interest Earned	28,831
Ending Balance	30,479,812

### PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

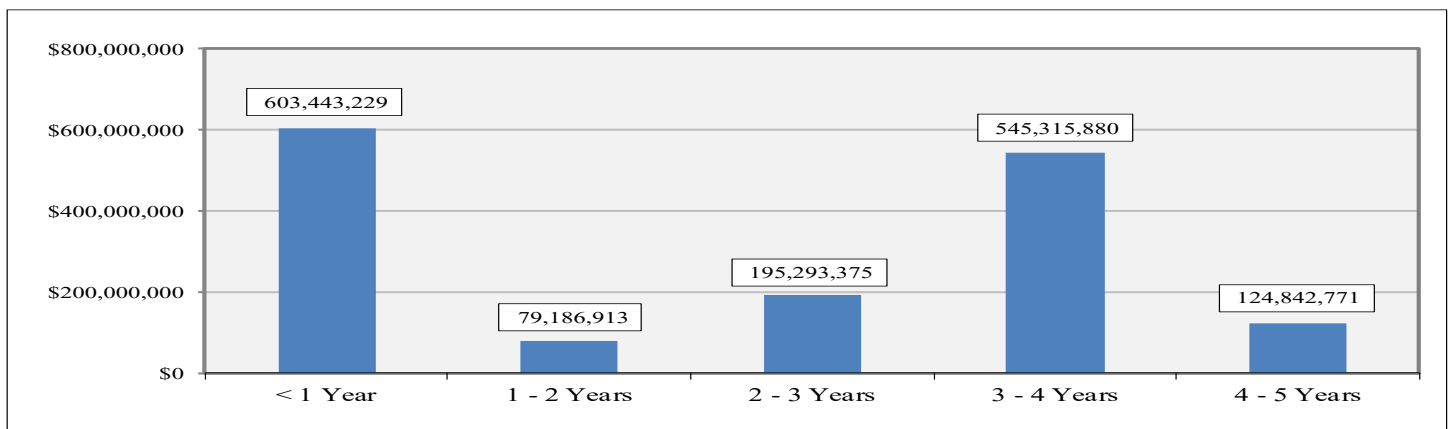
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%





City of Sacramento  
CASH LEDGER  
***CADA 2020 Taxable Bond Proceeds***  
*From 06-01-22 To 06-30-22*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-22				Beginning Balance		263,940.43
06-30-22	06-30-22	in		Pool A Cash	28,831.02	292,771.45
				Jun 2022 estimated Pool A interest		
					<u>28,831.02</u>	
<b>06-30-22</b>				<b>Ending Balance</b>		<b>292,771.45</b>
<b>Pool A Cash</b>						
06-01-22				Beginning Balance		30,187,040.48
<b>06-30-22</b>				<b>Ending Balance</b>		<b>30,187,040.48</b>



**CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION**

Update for 2022

Reflects state law changes  
effective as of January 1, 2022  
CDIAC 22.02

**FIGURE 1**

**ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT  
CODE (AS OF JANUARY 1, 2022)<sup>A</sup> APPLICABLE TO ALL LOCAL AGENCIES<sup>B</sup>**

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

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

## TABLE OF NOTES FOR FIGURE 1

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

## **RESOLUTION NO. 22 - 31**

Adopted by the Capitol Area Development Authority

August 19, 2022

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

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

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

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

**WHEREAS**, the City Treasurer has informed the Authority that there have been no investment deviations from the California Government Code or changes to the investment policy since its adoption by the Board in August 2022.

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

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

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

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Ann Bailey, Chair

ATTEST:

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Tara Gandara  
Secretary to the Board of Directors