

Board of Directors

Ann Bailey, Chair
Emily Baime Michaels, Vice-Chair
Nick Avdis, Member
Jose Bodipo-Memba, Member
Bob Lagomarsino, Member
Tara Gandara, Board Secretary

CADA/CACDC Administration

Danielle Foster, Executive Director (CADA)/President (CACDC)
Marc de la Vergne, Deputy Executive Director (CADA)/Vice President (CACDC)
Noelle Mussen, Finance Director (CADA)/Chief Financial Officer (CACDC)
Todd Leon, Development Director

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114
Web: www.cadanet.org

AGENDA REGULAR MEETING

**THE CAPITOL AREA DEVELOPMENT
AUTHORITY AND THE CAPITOL AREA
COMMUNITY DEVELOPMENT
CORPORATION
BOARD OF DIRECTORS**

**FRIDAY, FEBRUARY 17TH, 2023
10:00 A.M.**

**CADA ADMINISTRATIVE OFFICE
1522 14TH STREET, SACRAMENTO, CA 95814**

**The Board and Members of the Public are
invited to participate via ZOOM or in
person.**



To join via Zoom:

Go to: <https://zoom.us/join>
Or join by phone: (669) 900-9128 (Pacific Coast)
Find your local number: <https://us02web.zoom.us/j/84744448944>
Meeting ID: 847 4444 8944
Request Password (prior to start of meeting):
tgandara@cadanet.org

- 1. Roll Call**
- 2. Approval of Minutes: January 20, 2023 [CADA/CACDC]**
- 3. Chair’s Oral Report**
- 4. [CADA] Appointment of the Executive Director**

Recommended Action: Adopt resolution appointing Danielle Foster as Executive Director and give Oath of Office.

- 5. Executive Director/President’s Oral Report**
- 6. [CACDC] Accepting Appointment to the Board of Directors and Approving Officers**

Recommended Action: Staff recommends the CACDC Board of Directors adopt a resolution indicating acceptance by board members of their appointment, appointing the officers of the CACDC, and establishing the schedule for annual and regular meetings.

Contacts: Jill Azevedo, Human Resources & Risk Manager [CADA]

- 7. [CADA] Downtown Sacramento Revitalization Corporation**

Recommended Action: Staff recommends the CADA Board of Directors adopt a resolution appointing the Executive Director and the Deputy Executive Director, respectively, to the Downtown Sacramento Revitalization Corporation as Board Member and Alternate.

Contacts: Jill Azevedo, Human Resources & Risk Manager [CADA]

8. [CADA] Authorization of Teleconference Meetings of CADA Legislative Bodies Pursuant to the Ralph M. Brown Act

Recommended Action: Adopt a resolution Ratifying the Proclamation of a State of Emergency by Governor Gavin Newsom (March 4, 2020) as Applicable in CADA's Jurisdiction and Authorizing Teleconference Meetings of CADA Legislative Bodies Pursuant to the Ralph M. Brown Act.

Contacts: Tara Gandara, Contracts and Office Manager/ Board Secretary [CADA]

9. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership: See Agenda Item 6
- B. Downtown Sacramento Revitalization Corporation: See Agenda Item 6
- C. Midtown Association: See Agenda Item 6
- D. O Street Streetscape (7th – 17th Streets)
- E. Energy Conservation
- F. Other Neighborhood Improvements
- G. 10th Street Commercial
- H. 1322 O Street – Sonrisa
- I. 14th & N – The Cypress
- J. 1717 S Street – ARY Place
- K. 2000 16th Street
- L. 805 R Street
- M. R Street Partnership

10. Transmittals

- A. Ombudsman Report: January 2023
- B. Apartment Status Report: January 2023
- C. Affordable Housing Report: January 2023
- D. Commercial Leases/Vacancies: February 2023
- E. CADA Neighborhood Incident Report: January 2023
- F. Contracts Log: January 2023
- G. Financial Report: January 2023
- H. City Treasurer Monthly Investment Report: December 2022

11. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda

12. Adjournment

Approved for Transmittal:



Danielle Foster, Executive Director

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW. PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT TARA GANDARA, BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY
CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION**

January 20, 2023

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors and the CACDC to order at 10:01 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Baime Michaels, Avdis, Bailey
Absent: Bodipo-Memba, Lagomarsino

ITEM 2 – APPROVAL OF MINUTES: December 16, 2022 [CADA/CACDC]

Member Avdis moved approval of the December 16, 2022 CADA Board Meeting minutes and CACDC Board Meeting minutes. Member Baime Michaels seconded the motion.

AYES: Baime Michaels, Avdis, Bailey
NOES: None

Member Lagomarsino arrived at 10:03am

ITEM 3 – CHAIR’S ORAL REPORT

Chair Bailey recognized Tom Kigar on his retirement as the Special Projects Director of CADA.

Mr. Kigar expressed his appreciation of working with CADA and the CADA staff.

Chair Bailey also commented on the leadership letter for Marc showing CADA’s appreciation for everything he has done and continues to do for CADA.

All Board Members commented on their appreciation of the years of service and wonderful things that both Tom and Marc have done for CADA.

ITEM 4 – EXECUTIVE DIRECTOR’S ORAL REPORT/PRESIDENT’S ORAL REPORT

**ITEM 5 – [CADA] AUDITED FINANCIAL STATEMENTS - FISCAL YEAR 2021-2022
RECOMMENDED ACTION: ADOPT RESOLUTIONS ACCEPTING AND RELEASING FINANCIAL
REPORTS AUDITED BY COHNREZNICK LLP**

Recommended Action: Adopt resolutions accepting and releasing financial reports audited by Cohn Reznick LLP.

Contact: Noelle Mussen, Finance Director

No Board Comments
No public comments.

Member Avdis moved approval of Resolutions 23-01, 23-02, 23-03, and 23-04 [CADA] attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Baime Michaels, Avdis, Lagomarsino, Bailey
NOES: None

ITEM 6 [CACDC] RESOLUTION GRANTING CONTRACTING AUTHORITY TO CACDC PRESIDENT

Recommended Action: Adopt a resolution granting contracting authority to the President.

No Board comments.
No public comments.

Member Avdis moved approval of Resolution 23-01 [CACDC] attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

ITEM 7 [CADA/CACDC] SONRISA AFFORDABLE HOUSING PROJECT - LOAN

Member Lagomarsino recused himself at 10:18 a.m. due to a conflict of interest.

Recommended Action: Staff recommends the CADA Board of Directors and the CACDC Board of Directors adopt a joint resolution authorizing i) CADA to make a loan to CACDC sufficient to fund further electrical construction related to the HVAC system and authorizing an amendment to the CADA budget sufficient to fund the loan, and ii) authorizing the CACDC President to accept the loan.

No Board comments.
No public comments.

Member Avdis moved approval of Resolutions 23-06 [CADA] and Resolution 23-02 [CACDC] attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Avdis, Bodipo-Memba, Bailey
ABSTAIN: Lagomarsino
NOES: None

Member Lagomarsino rejoined the meeting at 10:33 a.m.

ITEM 8 — [CADA] AUTHORIZATION OF TELECONFERENCE MEETINGS OF CADA LEGISLATIVE BODIES PURSUANT TO THE RALPH M. BROWN ACT

Recommended Action: Adopt a resolution Ratifying the Proclamation of a State of Emergency by Governor Gavin Newsom (March 4, 2020) as Applicable in CADA’s Jurisdiction and Authorizing Teleconference Meetings of CADA Legislative Bodies Pursuant to the Ralph M. Brown Act.

No Board Comments
No public comments.

Member Lagomarsino moved approval of Resolution 23-05 [CADA] attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Baime Michaels, Avdis, Lagomarsino, Bailey
NOES: None

ITEM 9 –[CADA] CLOSED SESSION

A. CONFERENCE WITH REAL ESTATE NEGOTIATORS (Pursuant to Government Code Section 54956.8 (a))

APN: 006-0206-023

Under negotiation: Price and terms of payment

Chair Bailey reported that there was Board discussion. No action was taken.

ITEM 10 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: No meeting
- B. Downtown Sacramento Revitalization Corporation: The Interim Executive Director is not able to attend.
- C. Midtown Association: No meeting
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne, Interim Executive Director, reported that the State Department of General Services (DGS) water conservation fund will not have funds to award this year, but should be available next year.
- E. Energy Conservation: Marc de la Vergne reported that he and Russ will be working on assessing how they can apply conservation efforts to CADA buildings.
- F. Other Neighborhood Improvements: Marc de la Vergne reported the following:
- 16th Street Karma Brew frontage has an issue with the design consultant, Wood Rodgers, as they have some concerns about liability. For this reason, he may withdraw as designer on this project.
- G. 10th Street Commercial: Renee Funston, Development Manager, reported the following:
- CADA has completed the majority of the hardscape construction and landscaping improvements. We are now going through clean-up items to complete B&M Builder's scope of work.
 - CADA has the revocable permit for the 10th Street lunch counters approved, and the counters are being fabricated now. CADA is aiming to install them at the end of February.
 - CADA is also finalizing the design for the outdoor seating enclosures for 11th & P Streets, and will be submitting for that revocable permit.
- H. 1322 O Street - Sonrisa: Renee Funston reported the following:
- At the end of December, in the midst of the holidays, CADA closed on the supplemental one-million-dollar tax-exempt bond cap, which will help us in meeting the 50% test and reducing interest costs.
 - As Marc reported, leasing is going very well. As of the end of Wednesday, CADA leasing staff has eighteen fully approved applicants, and fifty-one more that are very far along just requiring third-party verifications and final reviews and approvals. For reference, CADA has over seven hundred people on the Sonrisa waitlist. Major kudos to Tama, Leasing Services Manager, and her team, and thank you to James and Jarrod from CFY for providing assistance and keeping this progress.
 - CADA also continues working towards a partnership with SETA, the Sacramento Employment and Training Agency, to provide a Sacramento Works jobs center in the ground-floor space. Thank you to Danielle Foster, future Executive Director, for making the connection.
 - In fun news, CADA has begun designs with local artist, Uli Smith for the fifth-floor deck mural. The theme will be a playful succulent garden with exaggerated, colorful shapes.
- I. 14th & N – The Cypress: Renee Funston reported that construction was paused for a couple of weeks because of the storms. The construction team needed the dirt to dry out to continue excavation. Now that there are sunny skies and no rain in the forecast, they will be pushing forward on site excavation.
- J. 1717 S Street– ARY Place: Todd Leon, Development Director, reported that construction is moving along, but CFY reported that there was some storm damage over the last few weeks. Twenty-eight or twenty-nine apartments had some drywall damage, so they were busy trying to get them repaired. Preleasing is starting tomorrow with an event at the Warehouse Artists' Lofts from 9:00 a.m. until 4:00 p.m., with drop in applications accepted all next week. The project will have an early spring certificate of occupancy. We have one tenant signed lease for a commercial space, which will be a restaurant at the corner of 17th and S Streets. Another lease is pending for a hospitality tenant at the corner at 18th and S Streets. We hope to have it completed next week. In addition, we are expecting a signed letter of intent from another tenant next week.
- K. 2000 16th Street: Todd Leon reported that CADA has hired Kuchman Architects to start a massing study and a fit study for the site based on preliminary discussions with the City. CADA hopes to have a draft site plan to

submit to the city for their preliminary review, so the City can define the entitlement process. Based on that, CADA hopes to start with community outreach before submitting for entitlements at the site.

- L. 805 R Street: Todd Leon reported that CADA and Mutual Housing are gearing up for the CalHFA mixed income program application, which is due in March. Shortly after the development team will apply for tax credit and bonds. The project is still at 242 units. The development team is tweaking the site design with the goal of slightly increasing the number of units.
- M. R Street Partnership: Todd Leon reported that he will be the Board Chair for the next two years. As the partnership comes into the new year, the Board is working on ramping up the marketing for the district. Due to some contracting issues, security was delayed longer than preferred. Security is now on site 24 hours a day for at least the next few years. Options for streetscape improvements are being researched for the corridor.

ITEM 11 – TRANSMITTALS

Received as transmitted.

ITEM 12 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 13 – ADJOURNMENT

The meeting adjourned at 11:24 a.m.

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 – 01
Adopted by the Capitol Area Development Authority

January 20, 2023

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2021-2022**

WHEREAS, the certified public accounting firm of CohnReznick has audited the Authority's finances and prepared its Authority's Independent Auditor's Reports for Fiscal Year 2021-2022; and

WHEREAS, CohnReznick has prepared an unqualified opinion letter that is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2021-2022 audited by CohnReznick are hereby accepted and authorized for release.



Ann Bailey, Chair

ATTEST:



Tara Gandara

Secretary to the Board of Directors

RESOLUTION NO. 23 – 02

Adopted by the Capitol Area Development Authority

January 20, 2023

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2021-2022
FOR SOMERSET PARKSIDE APARTMENTS**

WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2021-2022 for Somerset Parkside Apartments; and

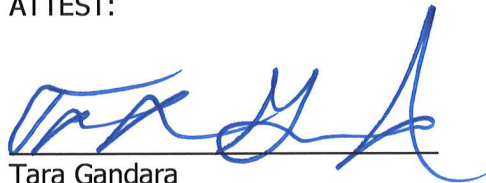
WHEREAS, CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2021-2022 for Somerset Parkside Apartments audited CohnReznick is hereby accepted and authorized for release.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 – 03

Adopted by the Capitol Area Development Authority

January 20, 2023

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2021-2022
FOR BIELE PLACE APARTMENTS**

WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2021-2022 for Biele Place Apartments; and


WHEREAS CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2021-2022 for Biele Place Apartments audited by CohnReznick is hereby accepted and authorized for release.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 – 04
Adopted by the Capitol Area Development Authority

January 20, 2023

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2021-2022
FOR SEVENTEENTH STREET COMMONS**

WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2021-2022 for Seventeenth Street Commons (Contract Number 99-024-N); and


WHEREAS, CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2021-2022 for Seventeenth Street Commons (Contract Number 99-024-N) audited by CohnReznick is hereby accepted and authorized for release.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors



RESOLUTION NO. 23 – 01

Adopted by the Capitol Area Community Development Corporation

January 20, 2023

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION GRANTING CONTRACTING AUTHORITY TO THE PRESIDENT

WHEREAS, Section 9.7 of the By-laws of the Capitol Area Community Development Corporation (“CACDC”) establishes the position of President of the CACDC and tasks the President with responsibility for the general supervision, direction and control of the CACDC; and

WHEREAS, pursuant to Section 15.1 of the By-laws, the Board may grant authority to an Officer of the CACDC to enter into contracts on the CACDC's behalf; and

WHEREAS, the CACDC Board desires to grant certain contracting authority to the President of the CACDC.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Capitol Area Community Development Corporation as follows:

Section 1. Grant of Contracting Authority. The CACDC Board hereby grants authority to the President of the CACDC to approve contracts for services determined by the President to be necessary to the projects and operations of the CACDC in amounts of not more than Fifty Thousand Dollars (\$50,000).

Section 2. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of the Capitol Area Community Development Corporation held on January 20, 2023, by the following vote:

AYES: *Baime Michaels, Ardis, Bailey, Lagomarsino*

NOES: *Ø*

ABSENT: *Bodipo-Memba*

ABSTAIN: *Ø*

Ann Bailey
Ann Bailey, Chair

ATTEST:

Jill Azevedo
Jill Azevedo, Secretary

RESOLUTION NO. 23 - 06

January 20, 2023

RESOLUTION OF THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

Authorizing Actions as Follows:

[CADA]

1. Authorize CADA to make a loan of \$425,000 to CACDC to fund further electrical construction related to the Sonrisa HVAC system.
2. Authorize an amendment to the CADA budget sufficient to fund the loan to the CACDC.
3. Authorize the Interim Executive Director to take any and all actions on behalf of CADA to make the loan, including execution of all necessary documents, including a Promissory Note and Loan Agreement.

[CACDC]

1. Authorize the CACDC Interim President to accept the loan.

WHEREAS, the Sonrisa HVAC system has been incorrectly wired to the common area meter instead of to each tenant meter, and, if left uncorrected, will require CADA to prepare 58 separate monthly invoices for heating and cooling for the life of the project, which is at least 55 years; and

WHEREAS, requiring CADA to prepare such monthly invoices for heating and cooling would create an unnecessary burden; and

WHEREAS, Development costs are expected to increase by \$425,000 due to construction costs of \$334,900 to re-wire HVAC units the need for a contingency of \$90,100 to address unforeseen circumstances during construction and to speed up construction if necessary.

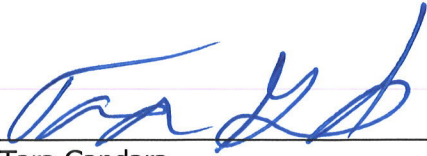
NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

1. The FY 22-23 CADA budget is amended to include of \$425,000 in funds to provide a loan to the 1322 O St Investors LP limited partnership; and
2. The Interim Executive Director of CADA is authorized to take any and all actions on behalf of CADA to make a loan of \$425,000, including execution of all necessary documents and project loans.
3. The Interim President of the CACDC is authorized to accept the loan.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors



RESOLUTION NO. 23 – 02

January 20, 2023

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Authorizing Actions as Follows:

[CADA]

1. Authorize CADA to make a loan of \$425,000 to CACDC to fund further electrical construction related to the Sonrisa HVAC system.
2. Authorize an amendment to the CADA budget sufficient to fund the loan to the CACDC.
3. Authorize the Interim Executive Director to take any and all actions on behalf of CADA to make the loan, including execution of all necessary documents, including a Promissory Note and Loan Agreement.

[CACDC]

1. Authorize the CACDC Interim President to accept the loan.

WHEREAS, the Sonrisa HVAC system has been incorrectly wired to the common area meter instead of to each tenant meter, and, if left uncorrected, will require CADA to prepare 58 separate monthly invoices for heating and cooling for the life of the project, which is at least 55 years; and

WHEREAS, requiring CADA to prepare such monthly invoices for heating and cooling would create an unnecessary burden; and

WHEREAS, Development costs are expected to increase by \$425,000 due to construction costs of \$334,900 to re-wire HVAC units the need for a contingency of \$90,100 to address unforeseen circumstances during construction and to speed up construction if necessary.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

1. The FY 22-23 CADA budget is amended to include of \$425,000 in funds to provide a loan to the 1322 O St Investors LP limited partnership; and
2. The Interim Executive Director of CADA is authorized to take any and all actions on behalf of CADA to make a loan of \$425,000, including execution of all necessary documents and project loans.
3. The Interim President of the CACDC is authorized to accept the loan.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of the Capitol Area Community Development Corporation held on January 20, 2023, by the following vote:

AYES: Baine Michaels, Avdis, Bailey

NOES: Ø

ABSENT: Bodipo-Memba

ABSTAIN: Lagomarsino

Ann Bailey
Ann Bailey, Chair

ATTEST:

Jill Azevedo
Jill Azevedo, Secretary

RESOLUTION NO. 23 – 05
Adopted by the Capitol Area Development Authority

January 20, 2023

**RESOLUTION RATIFYING THE PROCLAMATION OF A STATE OF
EMERGENCY BY GOVERNOR GAVIN NEWSOM (MARCH 4, 2020) AS
APPLICABLE IN CADA'S JURISDICTION AND AUTHORIZING
TELECONFERENCE MEETINGS OF CADA LEGISLATIVE BODIES
PURSUANT TO THE RALPH M. BROWN ACT**

RECITALS

WHEREAS, the Capitol Area Development Authority ("CADA") is committed to preserving and nurturing public access and participation at meetings of CADA legislative bodies; and

WHEREAS, all meetings of CADA legislative bodies are open and public, as required by the Ralph M. Brown Act, Government Code section 54950 et seq. ("Brown Act"), so that any member of the public may attend, participate, and watch CADA's legislative bodies conduct their business; and

WHEREAS, on September 16, 2021, Governor Gavin Newsom signed Assembly Bill 361, which, effective immediately, added Government Code section 54953(e) to the Brown Act, providing a legislative body may meet via teleconference without complying with Section 54953(b)(3) if certain conditions exist and specified procedures are followed; and

WHEREAS, Section 54953(e)(1) provides a legislative body may meet via teleconference if the Governor has proclaimed a state of emergency pursuant to Government Code section 8625 and either (i) state or local officials have imposed or recommended measures to promote social distancing, (ii) the legislative body meets to determine by majority vote that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees, or (iii) the legislative body has voted as such and is meeting pursuant to that vote; and

WHEREAS, while a legislative body meets via teleconference pursuant to Section 54953(e), it must take actions to preserve public access and public participation and give notice of the meeting and post agendas as otherwise required, allow members of the public to access the meeting via call-in line or internet-based service line, provide details on the agenda on how to access the meeting and give public comment, give an opportunity to comment pursuant to Government Code section 54954.3 and allow a reasonable amount of time during public comment for a person to register, login, and comment, and monitor the call-in line and internet-based service line to ensure no disruption hinders access or ability to comment, if there is, take no action until public access is restored; and

WHEREAS, a legislative body's decision to meet pursuant to Section 54953(e) must be reevaluated and renewed at least every thirty (30) days, or else the body will be required to adopt new initial findings; and

WHEREAS, on March 4, 2020, Governor Gavin Newsom proclaimed a state of emergency pertaining to the threat to human health and safety posed by the COVID-19 virus pandemic and that proclamation remains in effect to this day in Sacramento County and statewide; and

WHEREAS, the virus has short- and long-term effects – fever and chills, cough, shortness of breath and difficulty breathing, fatigue, headache, nausea, vomiting, gastrointestinal issues, loss of taste and smell, death – and it's prolific spread is severely impacting the health care system, inhibiting access to care for COVID-19 symptoms and other ailments; and

WHEREAS, while being vaccinated significantly decreases the likelihood of contracting or dying from the virus, vaccinated and unvaccinated people alike can carry, transmit, and be affected by the virus; and

WHEREAS, the COVID-19 virus, and its variants, is spread through the air when a person who is carrying the virus, whether he or she is showing symptoms or not, is in close proximity to another person; and

WHEREAS, while the COVID-19 virus remains present in the community, allowing members of CADA's legislative bodies and members of the public to meet in person would present an imminent risk to attendee health and safety beyond the control of CADA services, personnel, equipment, and facilities; and

WHEREAS, pursuant to Government Code section 8635 et seq., the CADA Board of Directors has the authority during a state of emergency to take all actions necessary to perform its functions in the preservation of law and order, preservation of the furnishing of local services, and protection of life and property, which includes the authority to direct meetings of all CADA legislative bodies to be held via teleconference pursuant to this Resolution; and

WHEREAS, the CADA Board of Directors desires to ratify the Governor's March 4, 2020, proclamation of state of emergency related to the COVID-19 virus pandemic as it applies to the jurisdiction of CADA and authorize teleconference meetings of CADA legislative bodies pursuant to Section 54953(e) so long as all provisions of that section are followed to provide public access and opportunity for public comment; and

WHEREAS, CADA has taken and will continue to take measures to ensure access for the public, including by providing the public a call-in option and/or internet-based service option to access and comment for all meetings of CADA legislative bodies.

NOW, THEREFORE, THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS HEREBY RESOLVES:

1. The recitals set forth above are true and correct and are incorporated herein by reference as if set forth in full.
2. The Governor's March 4, 2020 proclamation of state of emergency related to the COVID-19 virus pandemic applies to the jurisdiction of CADA and is ratified by the Board of Directors.


3. A state of emergency exists within CADA's jurisdiction related to the COVID-19 virus pandemic and the conditions of that emergency present an imminent risk to the health and safety of attendees at CADA legislative body meetings.
4. All meetings of CADA legislative bodies shall be conducted in accordance with Government Code section 54953(e) and staff are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution, including conducting open and public meetings in accordance with Section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption and be effective for thirty (30) days, unless the Board takes action to rescind the Resolution. On or before the 30th day since adoption, the Board may take action to extend the Resolution's permissions pursuant to Government Code section 54953(e)(3).

This Resolution shall be effective immediately upon its approval and adoption.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of the Capitol Area Development Authority held on January 20, 2023, by the following


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors



February 10, 2023

TO: CADA Board of Directors

SUBJECT: February 17, 2023, Board Meeting
AGENDA ITEM 4
APPOINTMENT OF EXECUTIVE DIRECTOR

CONTACT: Ann Bailey, CADA Board Chair

RECOMMENDED ACTION:

Adopt resolution appointing Danielle Foster as Executive Director and give Oath of Office.

Attachment 1: Resolution

RESOLUTION NO. 23 – 07

Adopted by the Capitol Area Development Authority

February 17, 2023

**RESOLUTION APPOINTING DANIELLE FOSTER AS EXECUTIVE DIRECTOR OF THE
CAPITOL AREA DEVELOPMENT AUTHORITY**

WHEREAS, the CADA Board of Directors contracted with the executive search firm of Bob Murray & Associates to conduct a search for the CADA Executive Director; and

WHEREAS, the Board conducted candidate interviews at its December 9, 2022 special meeting and directed Joel Bryden to negotiate a compensation package with Ms. Foster; and

WHEREAS, Chair Ann Bailey presented a compensation package acceptable to Ms. Foster to the Board at the December 16, 2022 meeting of the CADA Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS that Danielle Foster is appointed the Executive Director of the Capitol Area Development Authority effective February 1, 2023.

BE IT FURTHER RESOLVED that the terms of Ms. Foster’s compensation package presented by Ann Bailey, acting as labor negotiator of Ms. Foster, to the Board at its December 16, 2022 meeting, is approved.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



February 10, 2023

TO: Capitol Area Community Development Corporation (CACDC) Board of Directors

**SUBJECT: February 17, 2023, Board Meeting
AGENDA ITEM 6
ACCEPTING APPOINTMENT TO THE BOARD OF DIRECTORS AND
APPROVING OFFICERS**

CONTACT PERSON: Jill Azevedo, Human Resources & Risk Manager

RECOMMENDED ACTION:

Staff recommends the Capitol Area Community Development Corporation (CACDC) Board of Directors adopt the attached resolution indicating acceptance by board members of their appointment, appointing the officers of the CACDC, and establishing the schedule for annual and regular meetings.

SUMMARY

The CACDC bylaws require that the CACDC Board of Directors conduct an annual meeting for the purpose of acceptance of appointment to the board and to elect officers. The CACDC is subject to the Ralph M. Brown Act, which requires that the CACDC establish a schedule for regular meetings. These actions are recommended in this report.

BACKGROUND

The CACDC was established in 2014 for the purpose of facilitating implementation of the Transition Plan, then under discussion with the State, which would have allowed the Capitol Area Development Authority (CADA) to transition its organizational form from a joint powers authority to a nonprofit organization. While discussions regarding the Transition Plan have terminated, the CACDC has proven to be a useful legal entity for certain actions that benefit the community, the purpose for which the CACDC was established.

On November 25, 2014, the CACDC received a determination of federal tax-exempt status from the IRS and on December 23, 2014, the CACDC received a finding of state tax-exempt status from the California Franchise Tax Board.

The CACDC bylaws specify that the members of the CADA Board of Directors also serve as board members of the CACDC. The bylaws require that the CACDC board members accept their appointment in an annual meeting of the CACDC, and that the board appoint the officers of the CACDC at the same meeting. The annual meeting of the CACDC Board is the third Friday in August. Due to the COVID-19 pandemic and staff changes, the annual appointment of the CACDC board and officers was inadvertently missed during the August 2022 meeting. Further, the Board recently appointed Danielle Foster as the new Executive Director of CADA and the President of the CACDC at its December 2022 meeting. Therefore, staff is using this joint CADA/CACDC meeting as an opportunity for the CACDC Board members to accept their appointments and to appoint updated officers of the CACDC.

The staff recommends that Ann Bailey be appointed as Chair of the CACDC Board of Directors and that Emily Baime Michaels be appointed as Vice Chair of the Board of Directors. Further, the staff recommends that Danielle Foster be appointed as CACDC President, that Marc de la Vergne be appointed as Vice President, that Noelle Mussen be appointed as Chief Financial Officer, and that Tara Gandara be appointed as Board Secretary.

FINANCIAL IMPACT

Not Applicable.

ENVIRONMENTAL CONSIDERATIONS

Not Applicable.

CONTRACT AWARD CONSIDERATIONS

The proposed action is not subject to the provisions of the CACDC Contract Policy.

Attachment 1: Resolution



RESOLUTION NO. 23 – 03

Adopted by the Capitol Area Community Development Corporation

February 17, 2023

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION ACCEPTING APPOINTMENT TO THE BOARD OF DIRECTORS AND APPOINTING OFFICERS

WHEREAS, Section 6.8 of the Bylaws of the Capitol Area Community Development Corporation (“CACDC”) require that the Board of Directors hold an annual meeting for the purpose of accepting their appointment to the Board of Directors and appointing the Officers of CACDC; and

WHEREAS, Section 6.7 of the Bylaws requires that CACDC comply with the Ralph M. Brown Act (the “Brown Act”, California Government Code Section 54950 *et seq.*); and

WHEREAS, the Brown Act requires that CACDC establish a time for holding regular meetings..

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Capitol Area Community Development Corporation as follows:

Section 1. Appointment of Board. Each of the CACDC Board members accepts their appointment to the CACDC Board.

Section 2. Appointment of Officers. The CACDC Board hereby appoints the following persons to hold the following offices: Danielle Foster as President of CACDC; Marc de la Vergne as Vice President of CACDC; Noelle Mussen as Chief Financial Officer of CACDC; and Tara Gandara as Secretary of CACDC. Each of the aforementioned persons accepts their appointment as an officer of CACDC.

The CACDC Board hereby appoints Ann Bailey as the Chair of the CACDC Board and Emily Baime Michaels as the Vice Chair of the CACDC Board. Each of the aforementioned persons accepts their appointment.

Section 3. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of the Capitol Area Community Development Corporation held on February 17, 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Danielle Foster, President

ATTEST:

Tara Gandara, Secretary



February 10, 2023

TO: CADA Board of Directors

SUBJECT: **February 17, 2023, Board Meeting**
AGENDA ITEM 7
DOWNTOWN SACRAMENTO REVITALIZATION CORPORATION

CONTACT: Jill Azevedo, Human Resources and Risk Manager

RECOMMENDED ACTION:

Approval of a resolution appointing the Executive Director and the Deputy Executive Director, respectively, to the Downtown Sacramento Revitalization Corporation as Board Member and Alternate.

BACKGROUND

In 2005, the City of Sacramento Economic Development Department and the Redevelopment Agency of the City of Sacramento, along with the office of Mayor Heather Fargo, created a 501(c)3 non-profit entitled the Downtown Sacramento Revitalization Corporation (DSRC). The DSRC was created to assist the City of Sacramento and the Redevelopment Agency of the City of Sacramento to alleviate conditions of physical and economic blight in Downtown Sacramento, the Railyards and the River District. Board Members vote on contracts and project funding and promote the development of the Downtown Area.

On December 16, 2022, the CADA Board appointed Danielle Foster to serve as CADA's Executive Director. Accordingly, staff is recommending that the CADA Board approve a resolution appointing Danielle Foster to serve on the DSRC Board and reappointing Marc de la Vergne to serve as alternate.

The Board consists of the following:

- Two (2) members of the City Council, or the Mayor, appointed by the Mayor and confirmed by the Council
- One (1) director appointed by the Downtown Sacramento Partnership board
- One (1) director appointed by the River District board
- One (1) director appointed by the CADA board
- Two (2) at-large directors appointed by the DSRC board

Member serve two-year terms or until a successor is appointed. The current members are listed in **Attachment 1**.

POLICY ISSUES

Participation in the DSRC is consistent with CADA policy and its strategic plan. CADA's mission includes

contributing to the ongoing vibrancy and diversity of Sacramento's urban core by creating a neighborhood at its center that is environmentally, socially and fiscally sustainable. CADA's continued participation in this unique financing and development entity, as requested by the City, will foster our relationships with other management and government entities in the Downtown Area as well as promote good will and CADA involvement in future projects with our stakeholders.

CADA staff who serve on this Board of Directors must file a conflict of interest form declaring interests in the Merged Redevelopment Area, the Richards Boulevard District and the Railyards Redevelopment Project Area.

The City has successor interest to the DSRC if the corporation is dissolved.

STRATEGIC PLAN

This action supports the accomplishment of CADA's Strategic Plan Goal: create a sustainable urban neighborhood.

FINANCIAL IMPACT

No financial commitment on the part of CADA is required.

ENVIRONMENTAL REVIEW

Not applicable.

CONTRACT CONSIDERATIONS

Not applicable.

Attachment 1: DSRC Board Roster

Attachment 2: Resolution

Attachment 1

DSRC Board Roster

Name	Affiliation
Katie Valenzuela	City Council
Karina Talamantes	City Council
Michael Ault	Downtown Sacramento Partnership
Devin Strecker	River District
Danielle Foster	CADA
Daniel Corfee	At-Large
VACANT	At-Large

RESOLUTION NO. 23 - 08

February 17, 2023

RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR TO THE BOARD OF DIRECTORS OF THE DOWNTOWN SACRAMENTO REVITALIZATION CORPORATION AND APPOINTING AN ALTERNATE REPRESENTATIVE

WHEREAS, on December 16, 2022, the Board appointed Danielle Foster to serve as CADA's Executive Director.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

1. The Executive Director, Danielle Foster, is hereby appointed to represent the Capitol Area Development Authority on the seven-member Board of Directors of the Downtown Sacramento Revitalization Corporation (DSRC). The term of this appointment shall be coterminous with the DSRC's bylaws' term of appointment, presently established as a two-year term, or until a successor is appointed.
2. The Deputy Executive Director, Marc de la Vergne, is appointed as the Executive Director's designated alternate for this position.
3. The Executive Director is requested to report to the CADA Board of Directors regarding the programs and progress of the Downtown Sacramento Revitalization Corporation

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Item 8

RESOLUTION NO. 23 – 09

Adopted by the Capitol Area Development Authority

February 17, 2023

RESOLUTION RATIFYING THE PROCLAMATION OF A STATE OF EMERGENCY BY GOVERNOR GAVIN NEWSOM (MARCH 4, 2020) AS APPLICABLE IN CADA'S JURISDICTION AND AUTHORIZING TELECONFERENCE MEETINGS OF CADA LEGISLATIVE BODIES PURSUANT TO THE RALPH M. BROWN ACT

RECITALS

WHEREAS, the Capitol Area Development Authority ("CADA") is committed to preserving and nurturing public access and participation at meetings of CADA legislative bodies; and

WHEREAS, all meetings of CADA legislative bodies are open and public, as required by the Ralph M. Brown Act, Government Code section 54950 et seq. ("Brown Act"), so that any member of the public may attend, participate, and watch CADA's legislative bodies conduct their business; and

WHEREAS, on September 16, 2021, Governor Gavin Newsom signed Assembly Bill 361, which, effective immediately, added Government Code section 54953(e) to the Brown Act, providing a legislative body may meet via teleconference without complying with Section 54953(b)(3) if certain conditions exist and specified procedures are followed; and

WHEREAS, Section 54953(e)(1) provides a legislative body may meet via teleconference if the Governor has proclaimed a state of emergency pursuant to Government Code section 8625 and either (i) state or local officials have imposed or recommended measures to promote social distancing, (ii) the legislative body meets to determine by majority vote that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees, or (iii) the legislative body has voted as such and is meeting pursuant to that vote; and

WHEREAS, while a legislative body meets via teleconference pursuant to Section 54953(e), it must take actions to preserve public access and public participation and give notice of the meeting and post agendas as otherwise required, allow members of the public to access the meeting via call-in line or internet-based service line, provide details on the agenda on how to access the meeting and give public comment, give an opportunity to comment pursuant to Government Code section 54954.3 and allow a reasonable amount of time during public comment for a person to register, login, and comment, and monitor the call-in line and internet-based service line to ensure no disruption hinders access or ability to comment, if there is, take no action until public access is restored; and

Item 8

WHEREAS, a legislative body's decision to meet pursuant to Section 54953(e) must be reevaluated and renewed at least every thirty (30) days, or else the body will be required to adopt new initial findings; and

WHEREAS, on March 4, 2020, Governor Gavin Newsom proclaimed a state of emergency pertaining to the threat to human health and safety posed by the COVID-19 virus pandemic and that proclamation remains in effect to this day in Sacramento County and statewide; and

WHEREAS, the virus has short- and long-term effects – fever and chills, cough, shortness of breath and difficulty breathing, fatigue, headache, nausea, vomiting, gastrointestinal issues, loss of taste and smell, death – and it's prolific spread is severely impacting the health care system, inhibiting access to care for COVID-19 symptoms and other ailments; and

WHEREAS, while being vaccinated significantly decreases the likelihood of contracting or dying from the virus, vaccinated and unvaccinated people alike can carry, transmit, and be affected by the virus; and

WHEREAS, the COVID-19 virus, and its variants, is spread through the air when a person who is carrying the virus, whether he or she is showing symptoms or not, is in close proximity to another person; and

WHEREAS, while the COVID-19 virus remains present in the community, allowing members of CADA's legislative bodies and members of the public to meet in person would present an imminent risk to attendee health and safety beyond the control of CADA services, personnel, equipment, and facilities; and

WHEREAS, pursuant to Government Code section 8635 et seq., the CADA Board of Directors has the authority during a state of emergency to take all actions necessary to perform its functions in the preservation of law and order, preservation of the furnishing of local services, and protection of life and property, which includes the authority to direct meetings of all CADA legislative bodies to be held via teleconference pursuant to this Resolution; and

WHEREAS, the CADA Board of Directors desires to ratify the Governor's March 4, 2020, proclamation of state of emergency related to the COVID-19 virus pandemic as it applies to the jurisdiction of CADA and authorize teleconference meetings of CADA legislative bodies pursuant to Section 54953(e) so long as all provisions of that section are followed to provide public access and opportunity for public comment; and

WHEREAS, CADA has taken and will continue to take measures to ensure access for the public, including by providing the public a call-in option and/or internet-based service option to access and comment for all meetings of CADA legislative bodies.

NOW, THEREFORE, THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS HEREBY RESOLVES:

Item 8

1. The recitals set forth above are true and correct and are incorporated herein by reference as if set forth in full.
2. The Governor's March 4, 2020 proclamation of state of emergency related to the COVID-19 virus pandemic applies to the jurisdiction of CADA and is ratified by the Board of Directors.
3. A state of emergency exists within CADA's jurisdiction related to the COVID-19 virus pandemic and the conditions of that emergency present an imminent risk to the health and safety of attendees at CADA legislative body meetings.
4. All meetings of CADA legislative bodies shall be conducted in accordance with Government Code section 54953(e) and staff are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution, including conducting open and public meetings in accordance with Section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption and be effective for thirty (30) days, unless the Board takes action to rescind the Resolution. On or before the 30th day since adoption, the Board may act to extend the Resolution's permissions pursuant to Government Code section 54953(e)(3).

This Resolution shall be effective immediately upon its approval and adoption.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of the Capitol Area Development Authority held on February 17, 2023.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

APARTMENT STATUS REPORT (Month-ending January 31, 2023)	Current Month-End	Previous Month-End	Previous Year Month-End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	1/27/23	12/30/22	1/31/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Total Units	721	721	721	721	721	721
Occupied	659	658	667	659	668	665
Percentage Occupied*	91%	91%	93%	91%	93%	92%
Percentage Leased*	97%	96%	95%	97%	96%	96%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	1/27/23	12/30/22	1/31/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Vacant	62	63	54	62	54	56
Vacant: Pre-leased Units	17	14	10	17	10	12
Vacant: Unrentable Units (repairs, temp tsf's, etc.)	20	17	8	20	14	12
Vacant: Units Available to Rent	25	32	36	25	29	32
CURRENT MONTH STATUS - ON NOTICE UNITS	1/27/23	12/30/22	1/31/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
On-Notice: Units to vacate within 30 days	5	9	8	5	10	9
On-Notice: Pre-leased Units	0	0	0	0	0	0
On-Notice: Unrentable Units (repairs, etc.)	0	0	0	0	1	1
On Notice: Units Available to Rent	5	9	8	5	9	8
Total Units Available to rent (Vacant & On Notice)	30	41	44	30	38	41
CURRENT MONTH ACTIVITY - TOTAL	1/27/23	12/30/22	1/31/22	2023 YTD	2022 YTD	2021 YTD
# of Move-Outs / % of Total Units	8	7	4	1%	16%	19%
# of Move-Ins / % of Total Units	9	10	6	1%	16%	18%
# of New Rentals	13	18	9	13	170	168
# of 30-Day Notices Received / % of Total Units	4	11	10	1%	18%	19%
# of Units brought to market / % of Move-Outs	17	5	6	213%	94%	85%
# of Rentals Canceled or Denied / % of Rentals	1	6	5	8%	38%	30%
# of Notices Canceled / % of Notices Received	0	0	0	0%	5%	6%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	1/27/23	12/30/22	1/31/22	2023 YTD %	2022 YTD %	2021 YTD %
Asked to move by CADA	0	2	1	0%	9%	2%
Bought a house	1	0	0	13%	6%	7%
Deceased	0	0	0	0%	10%	3%
Dissatisfied (unable to resolve)	1	0	0	13%	1%	6%
Employment/education related	1	0	0	13%	2%	15%
Financial	0	0	0	0%	4%	11%
Illness/ health/ personal	1	0	1	13%	14%	6%
Moving out of the area	1	2	0	13%	18%	14%
Desire larger/smaller apt or house (incl. change in hh size)	0	2	0	0%	8%	9%
Need amenity not offered / not currently available	0	0	0	0%	1%	2%
Moved with no notice/Unknown	3	1	0	38%	14%	1%
Transferred to another CADA apartment	0	0	2	0%	14%	21%
Other / ("Covid-related" as of Aug 2020)	0	0	0	0%	0%	2%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	8	7	4	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.6	4.3	4.9

CADA AFFORDABLE HOUSING STATISTICS: January 31, 2023	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	40	46	86	497	583
Undersubscribed:			12	-12	
Special Management Units:	99	0	99	39	138
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Undersubscribed:					
TOTAL CADA-MANAGED UNITS:	139	46	185	536	721
MANAGED AFFORDABLE/MARKET %:			26%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	49	168	217	715	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	139	46	185	536	721
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	188	214	402	1251	1653
TOTAL AFFORDABLE/MARKET%			24.32%	76%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

February 2023

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

This tenant ceased operations in late September and vacated by October 1. CADA is in discussions with Cap City Squeeze’s owner about re-opening Toasted in the Mud Pie Stand location. CADA has retained a consultant to prepare as-built CAD drawings for the space so the tenant’s design team can incorporate an opening between the two existing dining rooms. With that information, CADA can bid out the work once we have entered into a letter of intent with the prospective tenant.

Address: **1412 16th Street**
Current Tenant: Vacant (Former Urban Yogi)

CADA is under contract with Colliers to market this space.

**Capitol Area Development Authority
CADA Neighborhood Incident Report**

January 2023:

Residential break-ins, vandalism, theft, disturbances:

- **1/13/23:** 1400 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the area which he did without incident.
- **1/14/23:** 1616 N St: Courtesy patrol received a call regarding an individual loitering on the property. Patrol arrived and searched the area but did not find anyone.
- **1/16/23:** 1201 P St: Courtesy patrol received a call regarding an individual setting up a camp on the property. Patrol arrived and asked the individual to remove their belongings and leave the property. Individual did not want to leave. Patrol phoned the police department and the individual left the property.
- **1/17/23:** 1606 15th St: Courtesy patrol received a call regarding someone trying to get into an apartment. Patrol arrived and searched the area but did not find anyone.
- **1/17/23:** 1616 O St: Courtesy patrol found an individual going through the dumpster. Patrol requested the individual leave the area which he did without incident.
- **1/17/23:** 1500 N St: Courtesy patrol received a call regarding individuals smoking drugs at the front door of the building. Individuals left as soon as they saw patrol approach.
- **1/17/23:** 1228 O St: Courtesy patrol found an individual sleeping near the dumpster area. Patrol asked the individual to leave the area which they did without incident.

Commercial break ins, vandalism, theft, disturbances:

- **1/17/23:** 1530A 16th St: Karma Brew: Courtesy patrol received a call regarding someone loitering on the property. Patrol arrived and the individual left the area.

Recap of Phone Calls to Lyons Security Service during the month of January 2023:

There were 27 calls during the month of January, as follows:

- 9 calls were to report noise.
- 5 calls were to report someone sleeping on a property.
- 3 calls were to report someone loitering on the property.
- 1 call was to report someone trying to enter an apartment.
- 1 call was to report a package left outside.
- 3 calls were to report an unauthorized individual inside a building.
- 2 calls were to request an escort.
- 1 call was to report someone left personal items at a property.
- 1 call was to report someone changing clothes in front of a resident's door.
- 1 call was to report someone going through a dumpster.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2022 - 2023
Contract Log as of 2/10/2023



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
1/24/2023	C23-074	Misc	Jose Di Gregorio	Metro Mural Repair	1428 14th Street	\$600.00	10-D09-4703-D801-00
1/25/2023	C23-075	Maintenance	Irish Iron	Fence Fabrication/Installation (Repairs)	1330 O Street	\$2,000.00	10-003-5240-B333-330
1/27/2023	C23-076	Maintenance	JC Window Solutions LLC	Sun/Security Window Film Installation	1607 10th Street	\$750.00	10-C22-5820-C330-07-019.5
2/1/2023	C23-077	Maintenance	Sign-Rite and Graphics, Inc.	Capitol Box Art Utility Wraps	Various Locations	\$4,150.00	10-001-4522
2/1/2023	C23-078	Maintenance	Industrial Door	FY Commercial Storefront Doors	Various Locations	\$49,000.00	10-003-5240



February 6, 2023

TO: CADA Board of Directors

SUBJECT: **February 17, 2023, Board Meeting**
AGENDA ITEM 10 - TRANSMITTALS
(G) FINANCIAL REPORT FOR THE PERIOD ENDING JANUARY 31, 2023

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the seven months ending January 31, 2023, is the General Operations financial report.

	Annual Budget	YTD Budget	YTD Actual	Fav(Unfav) Variance
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 16,488,450	\$ 5,426,500	\$ 5,758,059	\$ 331,559
Operations Expenses	<u>(16,513,735)</u>	<u>(8,851,821)</u>	<u>(8,098,529)</u>	<u>753,292</u>
Operating results	(25,285)	(3,425,321)	(2,340,470)	1,084,851
Investment in Capital Investment Program	(1,560,003)	-	-	-
Utilization of Financial Resources	1,585,862	-	-	-
- Available Fund Balance	-	-	-	-
- Contribution to Available Fund Balance	<u>(574)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Utilization of Financial Resources	<u>1,585,288</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Results	<u>-</u>	<u>\$ (3,425,321)</u>	<u>\$ (2,340,470)</u>	<u>\$ 1,084,851</u>

GENERAL OPERATIONS (Attachment 1)

The results of General Operations through January 31, 2023 (Attachment A) show favorable budget variances totaling \$1,084,851, which consists of \$331,559 in favorable variances in funding sources and \$753,292 in favorable variances in Operations expenses.

General Operations Funding Sources reflects a net favorable variance of \$331,559. All Rental Revenue accounts are over budget by \$512,000. The rental concession accounts for Vacancy Loss and Loss to Lease are over budget by \$(458,000) for a total favorable variance within the rental income accounts of \$54,000. Additionally, the overall favorable variance is increased by favorable variance in Investment Income of \$155,000, and a favorable variance of \$116,000 in Tax Increment following receipt of a supplement payment in August 2022. The remaining accounts offset the variance for smaller net unfavorable variance of \$(9,000).

General Operations Operating Expenses increase the overall favorable variance by \$753,292. All major categories reflect favorable variances. The overall favorable variance and individual account variances are mostly due to the timing of expenses within each category.

Financial Report Enclosures:
Attachment 1: General Operation – all funds

Capitol Area Development Authority (CADA)
 General Operations - Consolidated
 From 7/1/2022 Through 1/31/2023

Attachment 1

	<u>Budget-Annual</u>	<u>YTD Budget</u>	<u>YTD Year Actual</u>	<u>YTD Variance</u>
FUNDING SOURCES of General Operations				
Rental Income				
Parking	276,700.00	161,406.00	167,650.00	6,244.00
Ground Lease Revenue	156,000.00	91,000.00	128,989.00	37,989.00
Residential Rental Revenue	10,629,000.00	6,200,243.00	6,634,062.00	433,819.00
Commercial Rental Revenue	515,000.00	300,419.00	334,981.00	34,562.00
Coin Op Laundry Revenue	35,800.00	20,888.00	12,326.00	(8,562.00)
Rental Vacancy Loss	(894,000.00)	(521,493.00)	(732,954.00)	(211,461.00)
Low Income Subsidy	(795,000.00)	(463,743.00)	(448,837.00)	14,906.00
Loss to Lease	(1,269,100.00)	(740,306.00)	(987,815.00)	(247,509.00)
Forfeited Security Deposits	2,100.00	1,225.00	-	(1,225.00)
Bad Debt Recovery	500.00	294.00	-	(294.00)
Misc Current Svcs - Mgmt Fees	105,000.00	61,250.00	61,250.00	-
Misc Current Svcs - Salaries	152,850.00	89,173.00	89,173.00	-
Total Rental Income	8,914,850.00	5,200,356.00	5,258,825.00	58,469.00
Tax Increment Revenue				
Tax Increment Revenue	7,125,000.00	-	116,692.00	116,692.00
Total Tax Increment Revenue	7,125,000.00	-	116,692.00	116,692.00
Interest and Other Investment Income				
Interest Income on Investments with City	207,500.00	101,838.00	150,839.00	49,001.00
Interest Income-Reserve Allocation	(2,000.00)	-	-	-
Interest Income - Pool A Tax Exempt	-	-	284.00	284.00
Interest Income - Pool A Taxable Bond	210,000.00	105,000.00	211,266.00	106,266.00
Total Interest and Other Investment Income	415,500.00	206,838.00	362,389.00	155,551.00
Miscellaneous Revenue				
Miscellaneous Income	33,100.00	19,306.00	29,938.00	10,632.00
Allowance for Uncollectibles	-	-	(9,785.00)	(9,785.00)
Total Miscellaneous Revenue	33,100.00	19,306.00	20,153.00	847.00
Total FUNDING SOURCES of General Operations	16,488,450.00	5,426,500.00	5,758,059.00	331,559.00
General Operations EXPENSE				
Employee Services & Benefits				
Special Management Salaries	(179,682.00)	(104,825.00)	(16,569.00)	88,256.00
Salaries	(3,056,000.00)	(1,801,412.00)	(1,881,540.00)	(80,128.00)
Employee Recognition	(37,000.00)	(21,581.00)	(37,140.00)	(15,559.00)
Social Security/Medicare	(44,600.00)	(26,019.00)	(27,471.00)	(1,452.00)
Cafeteria Plan	(522,000.00)	(304,507.00)	(280,783.00)	23,724.00
Long Term Disability	(33,000.00)	(19,243.00)	(17,802.00)	1,441.00
State Unemployment	(11,000.00)	(6,412.00)	(6,462.00)	(50.00)
Workers Compensation	(86,500.00)	(50,456.00)	(41,161.00)	9,295.00
Life & AD&D Insurance	(12,500.00)	(7,294.00)	(7,944.00)	(650.00)
PERS Retirement	(745,000.00)	(434,581.00)	(411,301.00)	23,280.00
Post Retirement Health Benefit Contributions	(210,000.00)	-	-	-
Retiree Health Benefits	(160,000.00)	(93,331.00)	(93,960.00)	(629.00)
Employee Assist Program (EAP)	(2,350.00)	(1,372.00)	(957.00)	415.00
Total Employee Services & Benefits	(5,099,632.00)	(2,871,033.00)	(2,823,090.00)	47,943.00
Outside Services				
Prop Mgmt Marketing - Sp Mgmt Credit	3,634.00	2,121.00	2,121.00	-
Marketing & Media	(25,000.00)	(14,581.00)	(15,071.00)	(490.00)
Property Management Marketing	(16,634.00)	(9,702.00)	(100.00)	9,602.00
Printing and Binding	(2,000.00)	(1,169.00)	(296.00)	873.00
Employment Recruitment & Notices	(2,000.00)	(1,169.00)	(28,845.00)	(27,676.00)
Legal Services	(184,980.00)	(92,732.00)	(178,892.00)	(86,160.00)
Accounting and Auditing	(52,850.00)	(48,688.00)	(15,600.00)	33,088.00
Community Activities	(35,000.00)	(20,419.00)	(8,161.00)	12,258.00
Document Storage & Destruction	(2,000.00)	(1,169.00)	(470.00)	699.00

Capitol Area Development Authority (CADA)
 General Operations - Consolidated
 From 7/1/2022 Through 1/31/2023

Attachment 1

Network Administration Services	(106,000.00)	(61,831.00)	(54,600.00)	7,231.00
Payroll Services	(10,000.00)	(5,831.00)	(7,156.00)	(1,325.00)
Banking & Investment Fees	(13,300.00)	(8,300.00)	(6,245.00)	2,055.00
Admin Other Professional Services	(67,500.00)	(39,375.00)	(7,650.00)	31,725.00
Prop Mgmt Other Professional Services	(60,000.00)	(53,750.00)	(6,230.00)	47,520.00
Asset Mgmt Other Professional Services	(72,000.00)	(42,000.00)	(22,420.00)	19,580.00
Courtesy Patrol	(141,596.00)	(82,600.00)	(52,133.00)	30,467.00
Courtesy Patrol-Sp Mgmt Credit	16,596.00	9,681.00	9,681.00	-
Insurance - Special Management	(113,000.00)	(97,162.00)	(94,245.00)	2,917.00
Insurance	(510,000.00)	(510,000.00)	(510,725.00)	(725.00)
Self-Insured Losses	(75,000.00)	(43,757.00)	(7,844.00)	35,913.00
Project Banking Fees	(21,000.00)	(12,750.00)	(5,900.00)	6,850.00
Admin Temporary Outside Svcs	(20,000.00)	(11,669.00)	(27,619.00)	(15,950.00)
Temporary Outside Services	(240,000.00)	(140,000.00)	(129,202.00)	10,798.00
Eng/Arch-Miscellaneous	(39,000.00)	(22,750.00)	(3,000.00)	19,750.00
Legal - Dev Project Related	(30,000.00)	(15,000.00)	(4,153.00)	10,847.00
D&A Other Professional Services	(7,000.00)	(4,081.00)	4,081.00	8,162.00
D&A Miscellaneous Expense	(7,000.00)	(4,081.00)	4,081.00	8,162.00
Total Outside Services	(1,832,630.00)	(1,332,764.00)	(1,166,593.00)	166,171.00
Maintenance & Repair				
Emerg Relocation-Ops Related	(10,500.00)	(6,125.00)	(22,445.00)	(16,320.00)
Operation Location Improvements	(55,000.00)	(2,919.00)	(1,825.00)	1,094.00
Admin Office - General Maintenance	(27,800.00)	(16,219.00)	(21,082.00)	(4,863.00)
Maint Office Janitorial	(10,000.00)	(5,831.00)	(6,636.00)	(805.00)
Maint Office - General Maintenance	(10,000.00)	(5,831.00)	(5,208.00)	623.00
Equipment Rental Expense	(5,000.00)	(2,919.00)	(734.00)	2,185.00
Construction Mitigation Expense	(15,000.00)	(8,750.00)	(61.00)	8,689.00
Repair & Maint - Misc	(177,000.00)	(103,243.00)	(112,801.00)	(9,558.00)
Landscape-Sp Mgmt Credit	19,432.00	11,340.00	11,340.00	-
Travel-Fuel on CADA Vehicles	(19,000.00)	(11,081.00)	(10,119.00)	962.00
Travel-Maint Staff Reimburse	(14,000.00)	(8,169.00)	(4,482.00)	3,687.00
Travel-RSR Reimbursement	(2,000.00)	(1,169.00)	(199.00)	970.00
Elevator/Bldg Phone & Monitor Service	(6,000.00)	(3,500.00)	(2,923.00)	577.00
Service Contracts	(453,650.00)	(264,628.00)	(177,618.00)	87,010.00
State Fire Marshal	(50,000.00)	(29,169.00)	(720.00)	28,449.00
Flooring	(305,000.00)	(177,919.00)	(219,620.00)	(41,701.00)
Plumbing	(9,568.00)	(5,579.00)	(1,902.00)	3,677.00
Countertops/Cabinets	(57,500.00)	(33,544.00)	(6,494.00)	27,050.00
Landscaping	(265,003.00)	(154,588.00)	(211,166.00)	(56,578.00)
Pest Services	(56,200.00)	(32,781.00)	(25,780.00)	7,001.00
Permits and Fees	(4,500.00)	(2,625.00)	(60.00)	2,565.00
Painting & Decorating	(64,900.00)	(58,687.00)	(2,280.00)	56,407.00
Supplies	(27,000.00)	(15,743.00)	(3,177.00)	12,566.00
Vehicle Repair and Maint	(10,000.00)	(5,831.00)	(8,495.00)	(2,664.00)
Prop Mgmt Furn & Appliances	(101,500.00)	(59,213.00)	(66,758.00)	(7,545.00)
Building Supplies - Misc	(311,500.00)	(181,706.00)	(179,383.00)	2,323.00
Clothing and Uniforms	(5,500.00)	(3,206.00)	(5,284.00)	(2,078.00)
Maintenance Mach & Equip	(88,000.00)	(61,750.00)	(35,853.00)	25,897.00
Operating Budget Major Repairs	(15,000.00)	(8,750.00)	(5,000.00)	3,750.00
Total Maintenance & Repair	(2,156,689.00)	(1,260,135.00)	(1,126,765.00)	133,370.00
Utilities				
Admin Office Utilities	(28,000.00)	(16,331.00)	(14,104.00)	2,227.00
Maint Office Utilities	(47,000.00)	(27,419.00)	(24,686.00)	2,733.00
Utilities-Garbage	(150,000.00)	(94,540.00)	(57,274.00)	37,266.00
Utilities-SMUD/Electricity	(152,000.00)	(76,912.00)	(77,692.00)	(780.00)
Utilities-PG&E/Gas	(316,300.00)	(158,648.00)	(144,988.00)	13,660.00
Utilities-Water/Sewer	(639,000.00)	(324,666.00)	(248,754.00)	75,912.00
Total Utilities	(1,332,300.00)	(698,516.00)	(567,498.00)	131,018.00

Capitol Area Development Authority (CADA)
 General Operations - Consolidated
 From 7/1/2022 Through 1/31/2023

Attachment 1

Overhead				
Postage and Deliveries	(3,000.00)	(1,750.00)	(5,408.00)	(3,658.00)
Telephone and Wireless Svcs	(30,000.00)	(17,500.00)	(6,708.00)	10,792.00
Cellular Phone Service	(40,000.00)	(23,331.00)	(24,568.00)	(1,237.00)
Internet Services	(26,000.00)	(15,169.00)	(4,443.00)	10,726.00
Admin Bldg Rent	(103,000.00)	(60,081.00)	(67,270.00)	(7,189.00)
Maint. Bldg Rent	(14,200.00)	(14,200.00)	-	14,200.00
Leased Facilities Rent	(24,000.00)	(14,000.00)	(12,000.00)	2,000.00
Equipment Rental Expense	(2,500.00)	(1,456.00)	(655.00)	801.00
Parking Program	(1,500.00)	(875.00)	-	875.00
JPA Board Expenses	(7,000.00)	(4,081.00)	(1,181.00)	2,900.00
Professional Organizations	(15,000.00)	(8,750.00)	(1,000.00)	7,750.00
Subscriptions	(2,000.00)	(1,169.00)	-	1,169.00
Education and Training	(24,000.00)	(14,000.00)	(8,763.00)	5,237.00
Management Fee	(104,220.00)	(60,795.00)	(60,795.00)	-
Transportation-Admin Staff	(2,000.00)	(1,169.00)	(1,306.00)	(137.00)
Resident Relations	(9,900.00)	(5,768.00)	(5,166.00)	602.00
Sp Mgmt Prop Taxes & Assessments	(10,750.00)	(6,279.00)	(4,677.00)	1,602.00
Property Taxes & Assessments	(122,100.00)	(122,100.00)	(121,818.00)	282.00
Hospitality	(1,500.00)	(875.00)	(52.00)	823.00
Office Supplies - General	(15,000.00)	(8,750.00)	(4,628.00)	4,122.00
Software	(80,000.00)	(46,669.00)	(54,867.00)	(8,198.00)
Computer Hardware	(50,000.00)	(29,169.00)	(18,544.00)	10,625.00
Admin Furn Mach & Equip	(16,000.00)	(9,331.00)	-	9,331.00
Safety - General Admin	(20,500.00)	(11,956.00)	(12,310.00)	(354.00)
Office Equipment leases	(27,000.00)	(15,750.00)	(14,171.00)	1,579.00
Total Overhead	(751,170.00)	(494,973.00)	(430,330.00)	64,643.00
Debt Service				
Debt Service Principal Paid	(239,007.00)	(209,877.00)	(105,231.00)	104,646.00
Debt Interest Paid	(69,523.00)	(46,204.00)	(32,895.00)	13,309.00
Bond Debt Svc-Principal Pd	(1,301,970.00)	(1,233,002.00)	(1,165,000.00)	68,002.00
Bond Interest Paid	(1,274,980.00)	(644,137.00)	(619,947.00)	24,190.00
Tax Increment Pledge	(300,000.00)	-	-	-
Total Debt Service	(3,185,480.00)	(2,133,220.00)	(1,923,073.00)	210,147.00
Contributions to Reserves				
Development Reserve Contribution	(1,400,321.00)	-	-	-
Affordable Housing Reserve Contribution	(326,630.00)	-	-	-
Equipment Replace Reserve Contribution	(104,883.00)	(61,180.00)	(61,180.00)	-
Debt Retirement Reserve Contribution	(324,000.00)	-	-	-
Total Contributions to Reserves	(2,155,834.00)	(61,180.00)	(61,180.00)	-
Total General Operations EXPENSE	(16,513,735.00)	(8,851,821.00)	(8,098,529.00)	753,292.00
Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	2,784,435.00	-	-	-
Operations Transfer from F 51-CAP Set-Aside	437,853.00	-	-	-
Operations Transfer from F60-RSt TI	217,000.00	-	-	-
Operations Transfer from F67 - Bond Interest	210,000.00	-	-	-
Total Inter-Fund Operating TRANSFERS IN	3,649,288.00	-	-	-
Inter-Fund Operating TRANSFERS OUT				
Operations Transfer to F10-General	(3,649,288.00)	-	-	-
Total Inter-Fund Operating TRANSFERS OUT	(3,649,288.00)	-	-	-
Total Inter-Fund Operation TRANSFERS	-	-	-	-
OPERATING RESULTS, before Capital Investment Program	(25,285.00)	(3,425,321.00)	(2,340,470.00)	1,084,851.00

Capitol Area Development Authority (CADA)
 General Operations - Consolidated
 From 7/1/2022 Through 1/31/2023

CAPITAL INVESTMENT PROGRAM				
Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(948,453.00)	-	-	-
CIP Transfer to F38 - 17th St. Commons	(15,000.00)	-	-	-
Total Investment in MAJOR CONSTRUCTION Program	(963,453.00)	-	-	-
Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	(596,550.00)	-	-	-
Total Investment in DEVELOPMENT Program	(596,550.00)	-	-	-
Total CAPITAL INVESTMENT PROGRAM	(1,560,003.00)	-	-	-
UTILIZATION OF FINANCIAL RESOURCES				
Utilization of Available Fund Balance	1,585,862.00	-	-	-
Contribution to Available Fund Balance	(574.00)	-	-	-
Total UTILIZATION OF FINANCIAL RESOURCES	1,585,288.00	-	-	-
NET RESULTS OF GENERAL OPERATIONS	-	(3,425,321.00)	(2,340,470.00)	1,084,851.00



Investment Report December 2022



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, January 26, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

January 26, 2023
10:00 AM to 11:00 AM
City Treasurer’s Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

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

Please read: **October 27, 2022 Minutes of Meeting**

Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
Miscellaneous Topics	All

Additional Information

Special notes: If unable to attend, please feel free to call with any questions or comments.

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
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City Treasurer

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

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

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$255 million in excess cash for the next 6-months and an approximate \$206 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2023.

2) Performance of the Pools

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

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

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

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

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

Investment staff has been adapting to the movements of the yield curve by targeting investments with maturities falling mostly between 6-months and 3-years. Staff continues to base the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. This awareness is used to meet all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

3) **Bond Market Report; Economic Considerations**

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

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

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

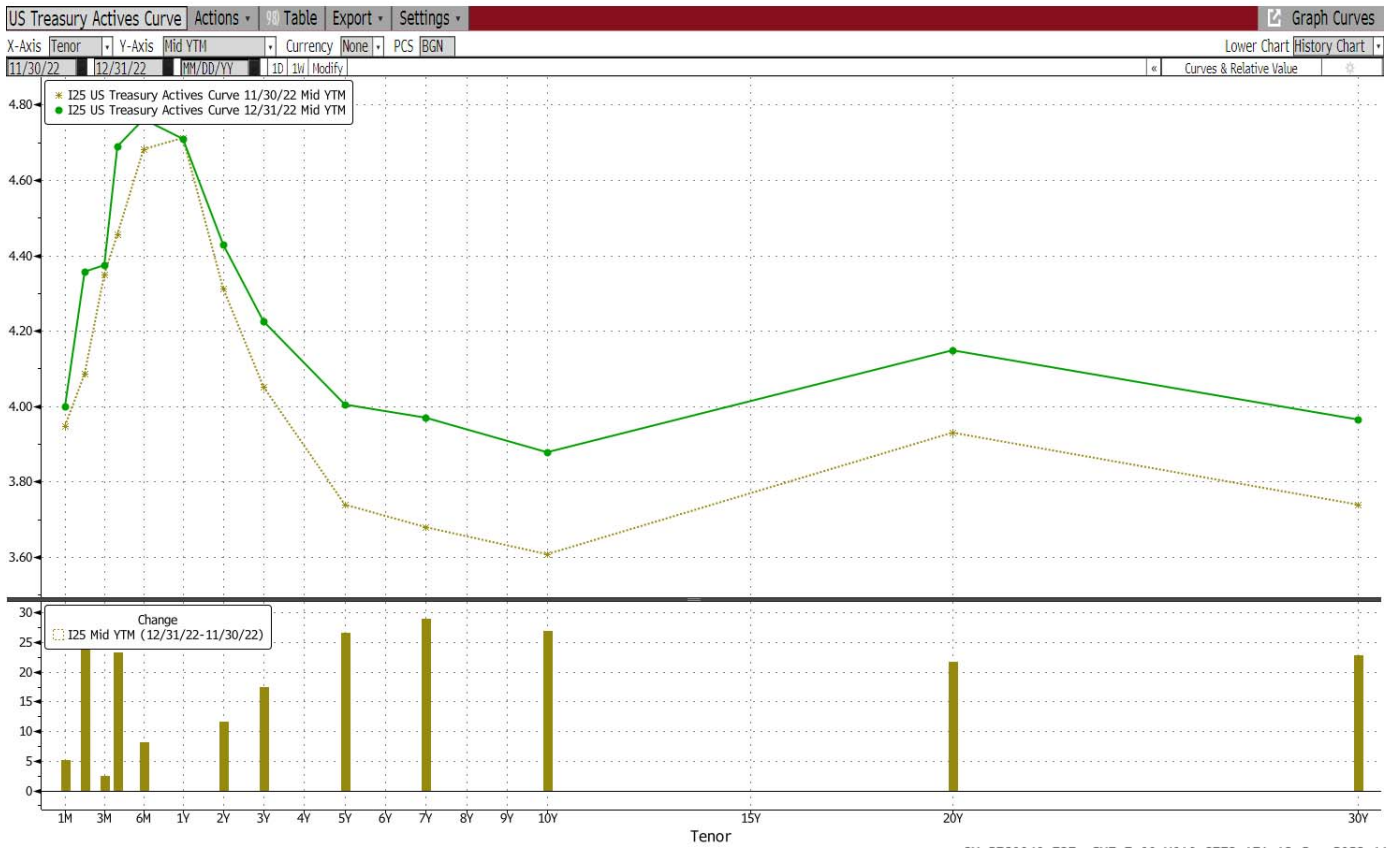
The trade surplus was achieved due mostly to the U.S.A. sending fuel and other supplies to Europe. Global economies, especially those in Europe, are still struggling mightily and the war in Ukraine

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

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

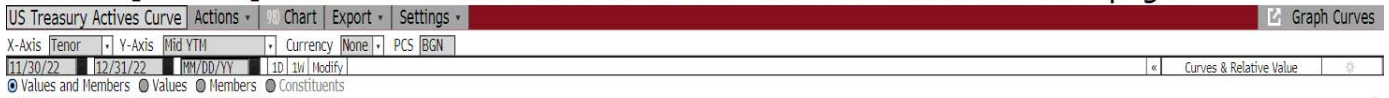
4) Other business: None

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



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I25 Mid YTM US Treasury Actives Curve 12/30/22			I25 Mid YTM US Treasury Actives Curve 11/30/22			I25 Mid YTM (Change) 12/30/22-11/30/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
1M	0 01/31/23 Govt	3.933	3.999	B 0 12/27/22 Govt	3.883	3.947	0.050	5.2
2M	0 02/28/23 Govt	4.269	4.357	B 0 01/24/23 Govt	4.006	4.086	0.263	27.1
3M	0 03/30/23 Govt	4.270	4.374	B 0 03/02/23 Govt	4.244	4.349	0.026	2.5
4M	0 05/02/23 Govt	4.556	4.690	B 0 03/28/23 Govt	4.334	4.457	0.223	23.3
6M	0 06/29/23 Govt	4.590	4.761	B 0 06/01/23 Govt	4.511	4.681	0.079	8.1
1Y	0 12/28/23 Govt	4.489	4.710	B 0 11/30/23 Govt	4.489	4.712	0.000	-0.2
2YT	4 12/31/24 Govt	99-21 $\frac{1}{4}$	4.429	T 4 11/30/24 Govt	100-11 $\frac{1}{2}$	4.312	-0-22 $\frac{1}{4}$	11.7
3YT	4 12/15/25 Govt	99-12 $\frac{1}{2}$	4.226	T 4 11/15/25 Govt	101-07 $\frac{1}{2}$	4.051	-1-27 $\frac{1}{2}$	17.5
5YT	3 12/31/27 Govt	99-13 $\frac{3}{4}$	4.005	T 3 11/30/27 Govt	100-19 $\frac{3}{4}$	3.738	-1-06 $\frac{3}{4}$	26.6
7YT	3 12/31/29 Govt	99-13 $\frac{3}{4}$	3.969	T 3 11/30/29 Govt	101-06 $\frac{1}{2}$	3.680	-1-24 $\frac{1}{2}$	28.9
10YT	4 11/15/32 Govt	102-00+	3.877	Same	104-09+	3.607	-2-09	26.9
20YT	4 11/15/42 Govt	98-00+	4.147	Same	100-30+	3.931	-2-30	21.7
30YT	4 11/15/52 Govt	100-19	3.966	Same	104-22 $\frac{1}{2}$	3.738	-4-03 $\frac{1}{2}$	22.8

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2023 - June 30, 2023

In millions

Cash Balances:	
CalTRUST	132.091
Fidelity Fund	16.375
Five Star Bank Community Fund	40.068
JP Morgan Chase	3.764
LAIF	30.025
Overnight Sweep	1.546
River City Bank Community Fund	25.041
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	248.410
Projected net cash flow:	
January-23	77.868
February-23	(1.036)
March-23	11.761
April-23	59.022
May-23	115.663
June-23	(4.003)
<i>Net cash flow during period:</i>	259.275
<i>Cash in excess of policy: ₁</i>	507.685
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.044)
Large Cap Growth	(0.046)
International	(0.007)
Equity Income	(0.016)
Retirement Trust Operating Fund	(7.646)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.330)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(34.786)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.127)
Gifts to Share	(0.688)
Visit Sacramento	(9.186)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	1.755
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.332)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	394.353

¹The City will be able to meet its cash flow needs for the next six months, with \$508 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$113 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$113 mm within the next twelve months, the City will have \$394 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
January 1, 2023 - December 31, 2023

In millions

Cash Balances:	
CalTRUST	132.091
Fidelity Fund	16.375
Five Star Bank Community Fund	40.068
JP Morgan Chase	3.764
LAIF	30.025
Overnight Sweep	1.546
River City Bank Community Fund	25.041
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	248.410
Projected net cash flow:	
January-23	77.868
February-23	(1.036)
March-23	11.761
April-23	59.022
May-23	115.663
June-23	(4.003)
July-23	(83.585)
August-23	(15.571)
September-23	(20.809)
October-23	(21.224)
November-23	(30.566)
December-23	86.535
<i>Net cash flow during period:</i>	174.055
<i>Cash in excess of policy: ₁</i>	422.465
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.044)
Large Cap Growth	(0.046)
International	(0.007)
Equity Income	(0.016)
Retirement Trust Operating Fund	(7.646)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.330)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(34.786)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.127)
Gifts to Share	(0.688)
Visit Sacramento	(9.186)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	1.755
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.332)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	309.133

¹The City will be able to meet its cash flow needs for the next twelve months, with \$422 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$113 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$113 mm within the next twelve months, the City will have \$309 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2022

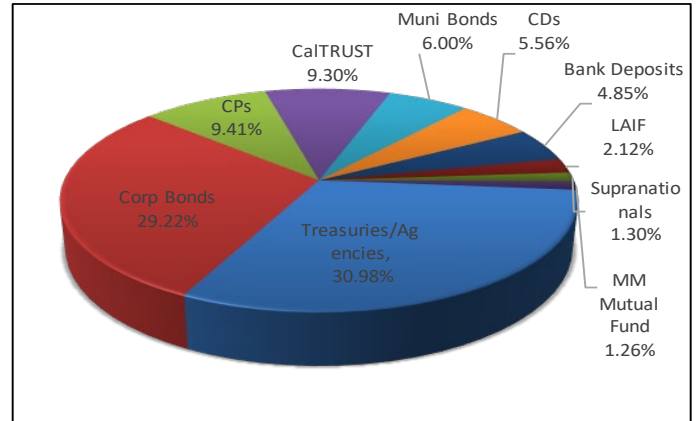
STRATEGY

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	1,349,641,432
Month's Yield or RoR	1.84%
Weighted Average Maturity (Yrs)	2.38
Weighted Average Duration (Yrs)	2.28
Ending Book Value	1,511,286,449
Ending Market Value	1,423,246,945
Percent of Market to Book Value	94.17%
Month's Investment Earnings	2,279,777
Fiscal YTD Investment Earnings	11,996,245

PORTFOLIO COMPOSITION



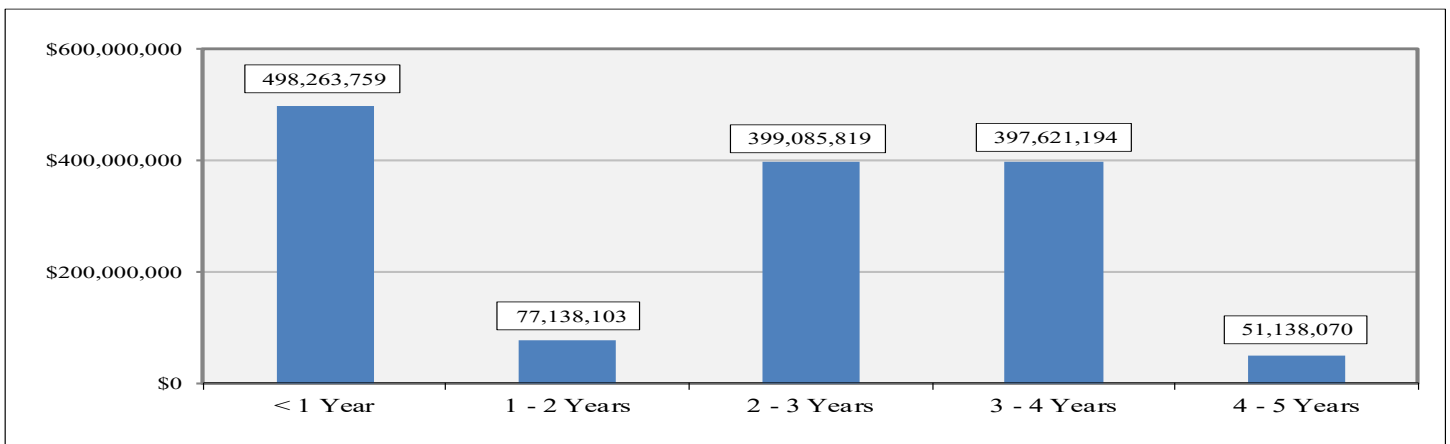
External Third-Party Investment Manager

CalTRUST	132,090,863
LAIF	30,025,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

MATURITY SCHEDULE

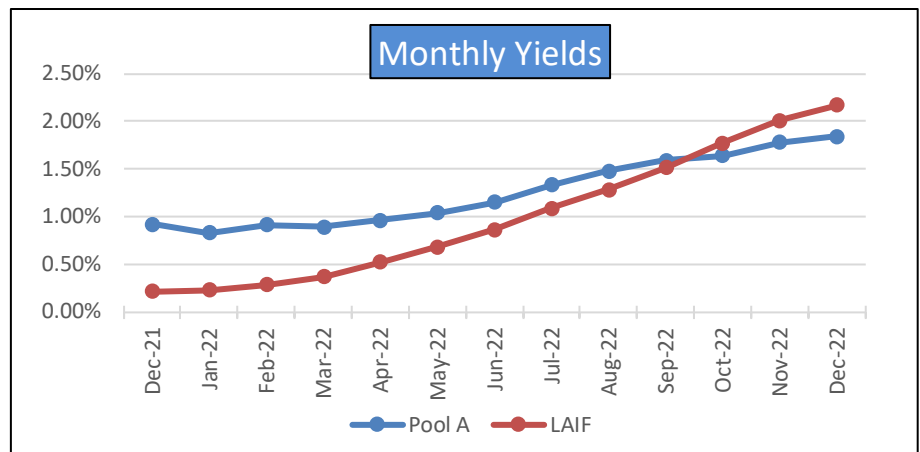
Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



INTEREST RATE ENVIRONMENT

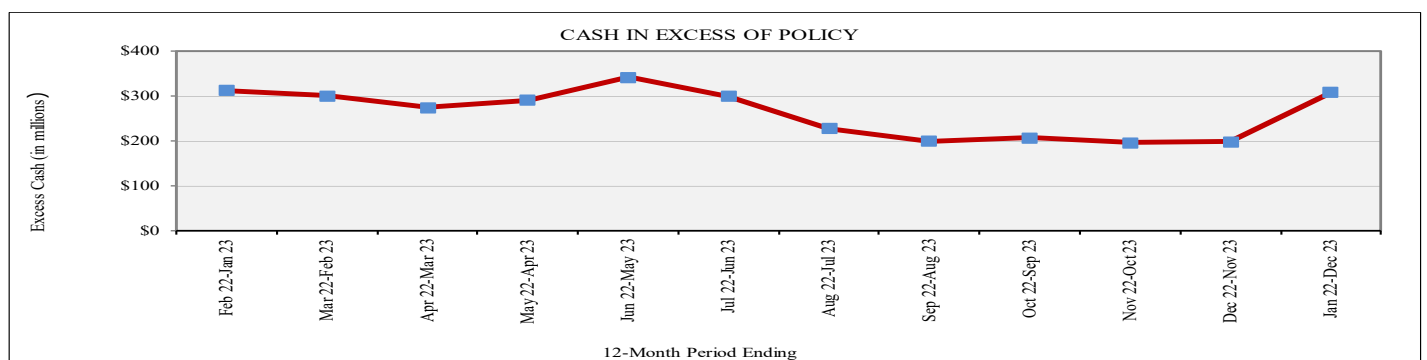
December brought 2022 to a close with more guarded optimism regarding the U.S. economy. Inflation continued to wane, as CPI came in at 6.5%, which narrowly beat estimates. The drop was again driven mostly by energy prices, which have been dropping steadily as domestic oil and natural gas production have been increasing over the past few months, pushing down the global costs and, therefore, the cost of gasoline and the fuel used to heat homes. The labor market added 223,000 jobs, which exceeded expectations and pushed the unemployment rate down to 3.5%. Gains were seen mostly in the leisure and hospitality sectors, which are the most volatile. These positive data points are leading some Federal Reserve Board members to opine that the pace of rate hikes should now slow, which is leading to growing speculation that the Federal Funds Rate will only be boosted by 0.25% at the next Fed meeting in February. Even if the pace of rate increases slows, dovish board members still acknowledge that Fed action will have to result in a terminal rate of somewhere between 5.00% and 5.50% before policy can be loosened or even reversed. Consumers carried a negative outlook through the holidays, as the University of Michigan Consumer Sentiment Index sat at 59.7, which was an increase over the prior month but still mired near historic lows. This lethargic attitude is leading to some concern in the financial sector, as banks are bracing for a slowing economy over the next year. It was born out in markets, as equities and fixed income investments both lagged to end the year. The yield on 5-year treasuries reached 4.00% at the end of December, after starting the month at 3.74%. The yield curve remained inverted as yields went up across the board, signaling that the tightening of the money supply by the Fed is having a bit of an impact. Market conditions will continue to be monitored closely by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global markets do over the next couple of years. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of The Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
Mar-22	0.89%	0.37%
Apr-22	0.96%	0.52%
May-22	1.04%	0.68%
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
FYTD	1.60%	1.64%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Feb 22- Jan 23	Mar 22- Feb 23	Apr 22- Mar 23	May 22- Apr 23	Jun 22- May 23	Jul 22- Jun 23	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23	Dec 22- Nov 23	Jan 22- Dec 23
Excess Cash	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		12,813,293		12,813,293		12,813,293	0.90	3.860	494,593	3.86			
	caltrust-lf	Caltrust Liquidity Fund		28,852,738		28,852,738		28,852,738	2.03	4.150	1,197,389	4.15			
	caltrust-mt	Caltrust Medium-Term		57,600,934		57,600,934		57,600,934	4.06	2.430	1,399,703	2.43			
	caltrust-st	Caltrust Short-Term		32,823,898		32,823,898		32,823,898	2.31	3.050	1,001,129	3.05			
	fidfund	Fidelity Fund		16,375,394		16,375,394		16,375,394	1.15	3.540	579,689	3.54			
	fivestar	Five Star Bank Community Fund		40,067,548		40,067,548		40,067,548	2.82	2.020	809,364	2.02			
	cashjpm	JP Morgan Chase Cash		3,764,478		3,764,478		3,764,478	0.27	1.050	39,527	1.05			
	laifa	Local Agency Investment Fund, Pool A		30,025,000		30,025,000		30,025,000	2.12	2.170	651,542	2.17			
	miscintrec	Misc Interest Receivable		34,053		34,053		34,053	0.00	3.540	1,205	3.54			
	sweep	Overnight Sweep		1,546,474		1,546,474		1,546,474	0.11	3.910	60,467	3.91			
	rivercity	River City Bank Community Fund		25,041,396		25,041,396		25,041,396	1.76	1.970	493,316	1.97			
				248,945,206		248,945,206		248,945,206	17.54		6,727,924	2.70			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	2.11	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	53947cq92	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	100.00	10,000,000	99.78	9,978,309	154,167	10,132,476	0.70	2.500	250,000	2.50	A1		
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	6,000	10,006,000	0.70	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	3,811	10,003,811	0.70	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	97.08	4,854,000	2,877	4,856,877	0.34	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.61	5,316,382	493	5,316,876	0.37	0.600	36,000	0.60	AA-		01-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.86	4,442,814	13,151	4,455,965	0.31	0.750	37,500	0.75			02-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.07	4,403,615	1,863	4,405,478	0.31	0.850	42,500	0.85	AA-		06-16-23
				51,000,000		48,995,120	182,361	49,177,482	3.45		619,000	1.23			
COMMERCIAL PAPER															
10,000,000	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	99.87	9,986,971	0	9,986,971	0.70	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	99.70	9,969,785	0	9,969,785	0.70	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	99.18	9,918,186	0	9,918,186	0.70	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	99.12	4,956,083	0	4,956,083	0.35	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	98.97	9,897,355	0	9,897,355	0.70	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	98.98	9,898,047	0	9,898,047	0.70	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	98.78	4,938,883	0	4,938,883	0.35	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	98.76	4,938,171	0	4,938,171	0.35	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	98.62	9,861,873	0	9,861,873	0.69	4.340	434,000	4.32	A1		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	98.43	4,921,280	0	4,921,280	0.35	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Met Life 4.610% Due 05-02-23	98.05	5,267,437	98.42	5,287,056	0	5,287,056	0.37	4.610	247,649	4.73	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	98.36	4,917,767	0	4,917,767	0.35	3.630	181,500	3.76	A1+		
10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	98.20	9,820,378	0	9,820,378	0.69	4.930	493,000	4.88	A1		
5,000,000	50244msp8	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	97.92	4,895,764	98.09	4,904,540	0	4,904,540	0.35	4.750	237,500	4.88	A-1+		
5,000,000	89232msr6	Toyota Industries Comm 4.650% Due 05-25-23	97.98	4,899,250	98.05	4,902,606	0	4,902,606	0.35	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	98.15	4,907,431	0	4,907,431	0.35	4.600	230,000	4.73	A1+		
5,000,000	69448xss2	Pacific Life Short Term 4.640% Due 05-26-23	97.98	4,898,822	98.03	4,901,306	0	4,901,306	0.35	4.640	232,000	4.77	A1+		
10,000,000	62479msw4	MUFG Bank Ltd/NY 4.850% Due 05-30-23	97.78	9,777,708	98.01	9,801,477	0	9,801,477	0.69	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Met Life 4.700% Due 06-13-23	97.74	4,887,069	97.77	4,888,579	0	4,888,579	0.34	4.700	235,000	4.86	A-1+		
				132,469,791		133,617,774	0	133,617,774	9.41		5,201,649	3.93			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	89.06	4,452,930	7,846	4,460,776	0.31	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	89.21	13,381,641	25,483	13,407,124	0.94	0.500	75,000	0.75	AA+		
				19,754,297		17,834,570	33,330	17,867,900	1.26		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.93	4,996,367	38,222	5,034,589	0.35	4.300	215,000	4.31	AA+		01-27-23
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.87	4,993,678	2,639	4,996,317	0.35	4.750	237,500	4.81	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	91.23	4,561,515	4,375	4,565,890	0.32	0.750	37,500	0.75	AA+		01-08-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.68	4,933,790	84,444	5,018,234	0.35	4.000	200,000	4.00	AA+		01-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	89.35	4,467,540	6,875	4,474,415	0.31	0.500	25,000	0.52	AA+		01-08-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	89.31	4,465,413	1,333	4,466,746	0.31	0.600	30,000	0.60	AA+		01-08-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	89.08	4,453,925	78	4,454,003	0.31	0.560	28,000	0.57	AA+		01-08-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	88.87	4,443,678	12,299	4,455,976	0.31	0.550	27,500	0.59	AA+		01-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	89.07	8,906,663	27,604	8,934,267	0.63	0.625	62,500	0.62	AA+		01-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	88.80	4,440,185	11,687	4,451,873	0.31	0.550	27,500	0.55	AA+		01-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	88.94	4,447,238	12,750	4,459,988	0.31	0.600	30,000	0.60	AA+		01-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	88.89	4,444,417	12,325	4,456,742	0.31	0.580	29,000	0.58	AA+		01-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	88.70	4,435,077	10,618	4,445,695	0.31	0.550	27,500	0.55	AA+		02-12-23

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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	3130a15x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	88.86	4,443,044	11,465	4,454,509	0.31	0.650	32,500	0.65	AA+		02-24-23
5,000,000	3130a16j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.79	4,439,443	11,024	4,450,467	0.31	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130a17m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.79	4,439,443	11,024	4,450,467	0.31	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	88.65	4,432,616	10,150	4,442,766	0.31	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	89.33	4,466,592	13,104	4,479,696	0.31	0.850	42,500	0.85	AA+		03-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	88.85	4,442,291	10,208	4,452,499	0.31	0.700	35,000	0.70	AA+		03-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	89.62	4,481,201	12,639	4,493,840	0.32	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.00	4,500,140	10,500	4,510,640	0.32	1.200	60,000	1.20	AA+		01-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	89.77	4,488,589	9,687	4,498,276	0.32	1.125	56,250	1.12	AA+		01-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	89.08	4,454,108	5,950	4,460,058	0.31	1.020	51,000	1.02	AA+		02-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	89.23	1,561,532	1,896	1,563,428	0.11	1.000	17,500	1.00	AA+		02-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	89.20	4,460,042	4,861	4,464,903	0.31	1.000	50,000	1.00	AA+		02-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	89.41	4,470,401	5,007	4,475,408	0.31	1.030	51,500	1.03	AA+		02-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.09	2,672,760	687	2,673,447	0.19	1.030	30,900	1.03	AA+		03-23-23
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	88.29	4,414,588	12,639	4,427,227	0.31	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	89.85	4,492,394	8,286	4,500,680	0.32	1.570	78,500	1.57	AA+		01-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.24	4,961,774	653	4,962,427	0.35	4.700	235,000	4.70	AA+		03-30-23
				149,730,950		135,610,443	365,031	135,975,475	9.55		1,909,150	1.33			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.49	4,524,412	12,667	4,537,079	0.32	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.49	4,524,412	12,667	4,537,079	0.32	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	90.62	4,530,858	13,514	4,544,372	0.32	0.700	35,000	0.70	AA+		02-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	90.48	4,524,159	12,368	4,536,527	0.32	0.650	32,500	0.65	AA+		02-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	90.03	4,501,568	10,417	4,511,984	0.32	0.600	30,000	0.61	AA+		02-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.16	4,908,161	69,323	4,977,484	0.35	4.125	206,250	4.13	AA+		02-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	90.11	2,703,156	5,250	2,708,406	0.19	0.600	18,000	0.60	AA+		03-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	89.37	4,468,680	5,719	4,474,399	0.31	0.580	29,000	0.58	AA+		01-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	89.65	3,585,829	3,840	3,589,669	0.25	0.540	21,600	0.58	AA+		10-27-23

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5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	89.56	4,478,032	4,889	4,482,921	0.32	0.550	27,500	0.55	AA+		01-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	89.69	2,690,723	2,940	2,693,663	0.19	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	90.14	4,507,095	4,306	4,511,401	0.32	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	89.65	4,482,266	3,125	4,485,391	0.32	0.625	31,250	0.62	AA+		02-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	89.56	4,477,763	1,264	4,479,027	0.32	0.650	32,500	0.65	AA+		03-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	88.94	4,446,952	11,687	4,458,639	0.31	0.550	27,500	0.55	AA+		01-28-23
				69,985,280		63,354,066	173,975	63,528,041	4.46		592,900	0.87			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.86	4,892,787	7,083	4,899,871	0.34	3.000	150,000	3.00	AA+		01-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.93	4,996,439	708	4,997,148	0.35	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.51	4,725,508	27,618	4,753,126	0.33	2.050	102,500	2.05	AA+		03-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.25	4,862,257	26,694	4,888,952	0.34	3.100	155,000	3.10	AA+		01-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	91.17	2,734,956	2,125	2,737,081	0.19	0.750	22,500	0.75	AA+		02-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	90.83	4,541,407	3,437	4,544,845	0.32	0.750	37,500	0.80	AA+		02-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	90.87	4,543,637	778	4,544,415	0.32	0.700	35,000	0.71	AA+		03-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	90.54	2,716,294	7,240	2,723,534	0.19	0.625	18,750	0.62	AA+		02-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	90.35	4,517,351	9,809	4,527,160	0.32	0.625	31,250	0.62	AA+		03-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	89.74	4,487,157	10,111	4,497,268	0.32	0.650	32,500	0.65	AA+		03-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	89.95	4,497,690	6,951	4,504,641	0.32	0.550	27,500	0.55	AA+		03-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	89.94	4,496,926	6,571	4,503,497	0.32	0.570	28,500	0.57	AA+		01-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	89.20	4,460,125	6,333	4,466,458	0.31	0.600	30,000	0.60	AA+		01-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	89.33	8,932,752	8,167	8,940,919	0.63	0.600	60,000	0.60	AA+		02-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	89.13	4,456,476	1,215	4,457,691	0.31	0.625	31,250	0.62	AA+		03-17-23
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	88.49	4,424,676	10,618	4,435,294	0.31	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.12	4,956,027	63,194	5,019,221	0.35	5.000	250,000	5.00	AA+		03-30-23
				85,983,900		79,242,466	198,654	79,441,120	5.58		1,294,750	1.57			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.22	4,910,835	23,575	4,934,410	0.35	1.380	69,000	1.38			

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3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.48	2,714,454	817	2,715,271	0.19	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.11	2,673,207	7,245	2,680,452	0.19	0.690	20,700	0.69			02-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.10	4,455,188	6,861	4,462,049	0.31	1.300	65,000	1.30			02-23-23
				<u>16,000,000</u>		<u>14,753,684</u>	<u>38,498</u>	<u>14,792,182</u>	<u>1.04</u>		<u>175,700</u>	<u>1.11</u>			
				16,000,000		14,753,684	38,498	14,792,182	1.04		175,700	1.11			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	95.94	4,797,247	24,258	4,821,505	0.34	1.230	61,500	1.23	AA+		01-08-23
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	91.43	4,571,589	3,447	4,575,036	0.32	0.730	36,500	0.73	AA+		01-08-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	90.61	4,530,339	13,679	4,544,018	0.32	0.670	33,500	0.67	AA+		01-08-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	90.19	4,509,327	10,675	4,520,002	0.32	0.610	30,500	0.63	AA+		01-08-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	89.38	4,468,975	6,772	4,475,747	0.31	0.530	26,500	0.53	AA+		01-08-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.90	4,795,104	30,471	4,825,575	0.34	3.090	154,500	3.09	AA+		01-08-23
5,000,000	3133emdz2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	89.64	4,481,795	5,056	4,486,851	0.32	0.520	26,000	0.57	AA+		01-08-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	89.58	4,479,212	4,350	4,483,562	0.32	0.540	27,000	0.55	AA+		01-08-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	88.89	4,444,269	10,981	4,455,249	0.31	0.590	29,500	0.59	AA+		01-08-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	89.50	4,475,079	13,883	4,488,962	0.32	0.840	42,000	0.86	AA+		01-08-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	89.35	4,467,463	12,947	4,480,410	0.31	0.790	39,500	0.79	AA+		01-08-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	89.33	4,466,682	12,444	4,479,126	0.31	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	89.95	4,497,250	14,000	4,511,250	0.32	1.050	52,500	1.05	AA+		01-08-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	88.89	4,444,563	2,000	4,446,563	0.31	0.900	45,000	0.90	AA+		01-08-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.08	4,453,906	2,133	4,456,039	0.31	0.960	48,000	0.96	AA+		01-08-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	88.53	2,655,753	600	2,656,353	0.19	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.11	2,913,177	3,300	2,916,477	0.21	4.400	132,000	4.40	AA+		01-08-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	88.97	4,448,630	23,100	4,471,730	0.31	0.990	49,500	0.99	AA+		01-08-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.17	4,408,463	13,654	4,422,117	0.31	0.870	43,500	0.91	AA+		01-08-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	87.74	4,387,109	12,142	4,399,251	0.31	0.940	47,000	0.94	AA+		01-08-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.22	2,676,617	6,428	2,683,046	0.19	1.330	39,900	1.33	AA+		01-08-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.19	2,675,846	232	2,676,077	0.19	1.390	41,700	1.39	AA+		01-08-23

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5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.60	4,779,925	29,242	4,809,167	0.34	3.630	181,500	3.63	AA+		01-08-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.74	4,986,997	8,403	4,995,400	0.35	5.500	275,000	5.50	AA+		03-20-23
				111,968,700		101,815,318	264,197	102,079,516	7.17		1,526,600	1.41			
				111,968,700		101,815,318	264,197	102,079,516	7.17		1,526,600	1.41			
MUNICIPAL BONDS															
Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.03	1,732,972	2,873	1,735,845	0.12	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	98.31	983,130	7,385	990,515	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.35	2,980,650	35,937	3,016,587	0.21	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.39	2,981,640	37,875	3,019,515	0.21	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	98.72	3,282,307	27,006	3,309,313	0.23	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	97.48	536,156	1,427	537,584	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	95.35	495,815	1,114	496,928	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	97.98	2,909,917	36,011	2,945,928	0.20	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	96.86	4,843,150	29,739	4,872,889	0.34	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	96.25	1,925,100	9,530	1,934,630	0.14	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	94.97	237,425	266	237,691	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	94.36	1,415,415	703	1,416,118	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.41	2,410,275	4,208	2,414,483	0.17	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	94.70	710,272	470	710,742	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.37	5,018,600	59,507	5,078,107	0.35	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	95.52	955,190	8,192	963,382	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	93.43	794,163	1,371	795,534	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	92.98	1,069,270	1,083	1,070,353	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.15	2,944,590	36,905	2,981,495	0.21	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	91.37	685,282	2,287	687,570	0.05	0.732	5,490	0.73	A+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	92.14	1,151,712	3,909	1,155,621	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	91.89	1,516,251	4,309	1,520,560	0.11	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.25	962,460	7,287	969,747	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.05	2,821,650	15,420	2,837,070	0.20	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	91.72	642,019	835	642,854	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	91.71	3,209,920	3,949	3,213,869	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	91.14	911,360	856	912,216	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	91.45	1,143,075	992	1,144,067	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	90.60	4,530,250	2,292	4,532,542	0.32	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	91.78	917,810	700	918,510	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	89.97	449,850	155	450,005	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	91.81	4,590,750	31,450	4,622,200	0.32	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	96.17	3,846,680	61,260	3,907,940	0.27	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	90.08	846,790	1,798	848,587	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	89.49	3,579,640	5,747	3,585,387	0.25	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	89.66	1,672,084	1,949	1,674,033	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	89.23	4,461,750	18,579	4,480,329	0.31	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	89.15	891,530	3,495	895,025	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.37	953,730	7,827	961,557	0.07	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	87.63	876,340	4,296	880,636	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	89.23	2,677,050	23,262	2,700,312	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	87.85	1,735,136	9,883	1,745,019	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	95.27	1,905,420	3,228	1,908,648	0.13	3.631	72,620	3.73	AA-		
				90,519,934			85,204,579	517,368	85,721,947	6.00	1,762,349	1.99			
				90,519,934			85,204,579	517,368	85,721,947	6.00	1,762,349	1.99			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	94.78	4,023,207	32,309	4,055,516	0.28	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	92.53	2,375,160	2,888	2,378,048	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	89.09	8,908,710	32,278	8,940,988	0.63	0.700	70,000	0.90	A		
				16,791,100		15,307,076	67,475	15,374,551	1.08		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.38	2,861,432	17,937	2,879,369	0.20	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.67	4,983,741	43,000	5,026,741	0.35	2.400	120,000	2.73	AA		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	95.53	1,910,544	1,472	1,912,016	0.13	2.650	53,000	1.60	A		
5,000,000	57629wecg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.17	4,808,667	69,653	4,878,319	0.34	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	93.94	4,697,112	34,944	4,732,056	0.33	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	96.77	2,419,270	16,771	2,436,041	0.17	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	91.38	4,569,180	3,111	4,572,291	0.32	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.16	2,914,820	33,125	2,947,945	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	88.80	1,642,809	5,332	1,648,140	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	88.62	4,431,163	15,521	4,446,683	0.31	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	88.65	4,432,253	16,528	4,448,781	0.31	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	88.68	4,433,860	6,806	4,440,666	0.31	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	86.88	4,344,022	20,052	4,364,074	0.31	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	88.90	4,000,566	9,750	4,010,316	0.28	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	91.04	4,552,013	39,583	4,591,596	0.32	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	93.73	1,874,662	14,933	1,889,596	0.13	2.800	56,000	3.26	AA-		
				60,685,737		56,014,682	330,581	56,345,263	3.95		1,058,062	1.86			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.21	2,976,245	13,125	2,989,370	0.21	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	94.21	1,884,102	1,011	1,885,113	0.13	0.650	13,000	0.60	A		01-18-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	91.42	4,571,028	22,118	4,593,146	0.32	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,431,374	36,254	9,467,629	0.66		179,250	1.36			

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ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.09	4,754,549	27,083	4,781,632	0.33	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	88.13	3,525,400	1,778	3,527,177	0.25	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	86.62	4,330,868	9,236	4,340,104	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,610,817	38,097	12,648,914	0.89		246,250	2.35			
FINANCIAL															
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	99.96	1,999,140	18,633	2,017,773	0.14	1.950	39,000	1.85	AA-		
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.37	1,558,067	6,098	1,564,165	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	98.88	4,943,796	21,528	4,965,323	0.35	2.500	125,000	2.50	A-		01-29-23
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	98.80	4,939,956	5,729	4,945,686	0.35	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	97.29	4,864,734	9,514	4,874,248	0.34	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	97.93	4,896,360	30,833	4,927,194	0.34	3.000	150,000	3.00	A		04-17-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	95.63	4,781,511	26,910	4,808,421	0.34	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	97.93	4,896,516	20,001	4,916,517	0.34	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	95.37	4,768,472	19,542	4,788,013	0.34	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	95.37	4,768,555	18,750	4,787,305	0.34	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	94.12	2,352,931	22,083	2,375,014	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	94.26	4,717,470	45,267	4,762,737	0.33	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	96.09	2,882,771	22,500	2,905,271	0.20	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	94.54	4,726,753	37,465	4,764,218	0.33	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	92.98	3,719,220	11,911	3,731,132	0.26	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	96.70	4,835,172	19,125	4,854,297	0.34	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	91.61	2,748,208	2,012	2,750,220	0.19	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	91.70	4,584,757	3,611	4,588,368	0.32	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	90.33	2,709,983	667	2,710,650	0.19	1.000	30,000	1.00	A-		03-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.45	4,872,601	104,444	4,977,046	0.34	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.32	4,466,091	12,375	4,478,466	0.31	0.900	45,000	0.94	A+		

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5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	89.78	4,489,049	5,333	4,494,382	0.32	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	88.70	3,547,813	2,000	3,549,813	0.25	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	86.88	4,343,815	1,031	4,344,847	0.31	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	87.22	4,361,055	111	4,361,166	0.31	0.800	40,000	0.80	A-		03-30-23
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	88.52	2,655,540	10,937	2,666,478	0.19	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	88.88	4,444,020	19,566	4,463,586	0.31	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	86.93	2,607,935	12,000	2,619,935	0.18	0.900	27,000	0.90	A+		01-21-23
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	87.19	4,359,327	17,361	4,376,689	0.31	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	88.52	4,426,035	17,354	4,443,389	0.31	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	89.19	4,459,363	14,875	4,474,238	0.31	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	89.02	4,450,915	10,667	4,461,581	0.31	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	86.56	4,328,244	10,167	4,338,411	0.30	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	95.02	4,751,186	31,111	4,782,297	0.33	4.000	200,000	4.00	A-		05-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.96	4,448,135	7,667	4,455,802	0.31	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	88.15	4,407,540	8,333	4,415,873	0.31	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	87.24	4,361,835	9,139	4,370,974	0.31	1.400	70,000	1.40	A-		05-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	86.16	4,308,150	5,729	4,313,880	0.30	1.250	62,500	1.25	A-		05-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	87.48	4,373,984	5,208	4,379,192	0.31	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.28	8,828,452	9,333	8,837,785	0.62	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	88.46	4,423,227	2,031	4,425,259	0.31	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	90.23	4,511,718	2,198	4,513,916	0.32	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	88.16	4,408,150	26,674	4,434,824	0.31	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	81.01	2,430,447	15,000	2,445,447	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	81.40	2,441,867	10,637	2,452,504	0.17	1.150	34,500	1.36	A-		03-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	87.46	4,373,155	19,139	4,392,294	0.31	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.62	2,628,739	1,500	2,630,239	0.19	2.000	60,000	2.00	A-		03-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	88.58	4,429,067	44,271	4,473,338	0.31	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	89.14	4,457,008	40,354	4,497,362	0.31	1.950	97,500	2.28	A-		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	91.31	5,022,289	44,168	5,066,457	0.35	2.450	134,750	2.45	A		02-03-27
				<u>228,508,308</u>		<u>208,111,124</u>	<u>862,895</u>	<u>208,974,019</u>	<u>14.66</u>		<u>4,052,760</u>	<u>1.90</u>			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	91.42	4,571,123	3,667	4,574,790	0.32	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.61	4,780,446	11,458	4,791,905	0.34	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	90.26	3,610,380	7,333	3,617,713	0.25	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	88.64	4,432,082	13,229	4,445,311	0.31	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	93.40	2,335,024	8,385	2,343,410	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	89.43	4,471,660	7,347	4,479,007	0.32	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,200,715</u>	<u>51,420</u>	<u>24,252,135</u>	<u>1.70</u>		<u>360,125</u>	<u>1.55</u>			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	95.24	4,761,792	27,500	4,789,292	0.34	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	93.44	3,737,457	16,653	3,754,109	0.26	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	92.14	4,606,946	7,812	4,614,759	0.32	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	88.85	4,442,559	13,903	4,456,462	0.31	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	89.98	4,499,230	43,389	4,542,619	0.32	2.200	110,000	2.41	A-		01-09-27
				<u>24,022,210</u>		<u>22,047,984</u>	<u>109,257</u>	<u>22,157,241</u>	<u>1.55</u>		<u>346,250</u>	<u>1.43</u>			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.48	4,923,983	4,167	4,928,150	0.35	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	95.76	3,830,534	29,333	3,859,868	0.27	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	97.11	4,855,450	60,833	4,916,283	0.34	3.650	182,500	3.70	AA-		06-01-25
				<u>13,908,920</u>		<u>13,609,967</u>	<u>94,333</u>	<u>13,704,300</u>	<u>0.96</u>		<u>364,250</u>	<u>2.79</u>			
				<u>397,126,749</u>		<u>364,195,172</u>	<u>1,608,250</u>	<u>365,803,422</u>	<u>25.66</u>		<u>6,849,002</u>	<u>1.85</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.14	4,956,900	17,500	4,974,400	0.35	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	90.44	4,522,205	7,969	4,530,174	0.32	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	89.92	4,496,124	4,375	4,500,499	0.32	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	88.92	4,446,220	11,083	4,457,304	0.31	0.600	30,000	0.60	AAA		
				<u>19,942,170</u>		<u>18,421,449</u>	<u>40,927</u>	<u>18,462,376</u>	<u>1.30</u>		<u>161,250</u>	<u>0.99</u>			
				<u>19,942,170</u>		<u>18,421,449</u>	<u>40,927</u>	<u>18,462,376</u>	<u>1.30</u>		<u>161,250</u>	<u>0.99</u>			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 4.000% Due 02-15-23	100.00	5,000,000	99.87	4,993,448	25,556	5,019,004	0.35	4.000	200,000	1.87	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.759% Due 05-24-23	100.00	3,000,000	97.74	2,932,248	11,590	2,943,839	0.21	3.759	112,770	2.69	A		
3,000,000	06367wl84	Bank of Montreal 4.639% Due 06-02-23	100.00	3,000,000	99.31	2,979,270	10,824	2,990,094	0.21	4.639	139,170	2.09			
3,000,000	06746xfe8	Barclays Bank Plc 3.771% Due 06-29-23	100.00	3,000,000	98.87	2,966,062	628	2,966,691	0.21	3.771	113,130	2.92	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.04	2,851,066	75	2,851,141	0.20	0.450	13,500	0.56			03-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	94.07	4,703,664	34,444	4,738,109	0.33	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	97.45	4,872,320	24,062	4,896,383	0.34	2.750	137,500	3.43	AA+		01-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	90.50	4,524,867	8,118	4,532,986	0.32	0.350	17,500	0.67	AA+		01-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.10	2,385,883	3,441	2,389,324	0.17	0.750	20,310	0.86	A-		01-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	87.55	4,377,345	4,250	4,381,595	0.31	0.850	42,500	0.83	A-		02-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	87.58	4,379,237	944	4,380,181	0.31	0.850	42,500	0.80	A-		03-23-23
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	87.05	4,352,587	5,417	4,358,004	0.31	0.600	30,000	0.86	A-		01-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	89.31	4,465,293	8,444	4,473,737	0.31	0.400	20,000	0.59	AA+		01-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	89.54	4,476,958	1,111	4,478,069	0.32	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	90.48	4,523,829	5,469	4,529,298	0.32	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	89.04	4,451,838	8,306	4,460,144	0.31	0.650	32,500	1.14	AA+		03-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	91.45	4,572,676	5,347	4,578,023	0.32	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	88.08	4,403,771	6,096	4,409,867	0.31	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	87.22	4,361,007	21,233	4,382,240	0.31	1.040	52,000	1.94	A-		02-04-26
				84,175,746			77,573,371	185,357	77,758,729	5.46	1,266,880	1.51			
				84,175,746			77,573,371	185,357	77,758,729	5.46	1,266,880	1.51			
TOTAL PORTFOLIO				1,507,602,723			1,419,563,219	3,683,726	1,423,246,945	100.00	29,073,105	2.01			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-22 To 12-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
12-06-22	12-06-22	cpus	47816gss9	47816GSS9	5,000,000	Johnson & Johnson 4.600% Due 05-26-23	A1+	98	4,890,750
12-13-22	12-20-22	frus	3133en411	3133EN4L1	5,000,000	Federal Farm Credit Bank 5.500% Due 12-20-27	AA+	100	5,000,000
12-16-22	12-20-22	cbus	89236thf5	89236THF5	5,000,000	Toyota Motor Credit Corp 0.500% Due 08-14-23	A+	97	4,861,050
12-16-22	12-16-22	cpus	50244msp8	50244MSP8	5,000,000	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	A-1+	98	4,895,764
12-16-22	12-16-22	cpus	62479msw4	62479MSW4	10,000,000	MUFG Bank Ltd/NY 4.850% Due 05-30-23	A1	98	9,777,708
12-20-22	12-20-22	cpus	89232msr6	89232MSR6	5,000,000	Toyota Industries Comm 4.650% Due 05-25-23	A1	98	4,899,250
12-20-22	12-20-22	cpus	69448xss2	69448XSS2	5,000,000	Pacific Life Short Term 4.640% Due 05-26-23	A1+	98	4,898,822
12-22-22	12-22-22	cpus	59166htd0	59166HTD0	5,000,000	Met Life 4.700% Due 06-13-23	A-1+	98	4,887,069
12-22-22	12-30-22	fhus	3134gyc34	3134GYC34	5,000,000	Freddie Mac 5.100% Due 12-30-24	AA+	100	5,000,000
12-22-22	12-27-22	flus	3130aue67	3130AUE67	5,000,000	Federal Home Loan Bank 4.750% Due 12-27-23	AA+	100	4,997,200
									54,107,614
SALES									
12-13-22	12-13-22	cbus	63254abc1	63254ABC1	7,000,000	National Australia Bk/NY 1.875% Due 12-13-22	AA-	100	7,000,000
12-13-22	12-13-22	cdus	63873qth7	63873QTH7	5,000,000	Natixis NY 1.830% Due 12-13-22	A1	100	5,000,000
12-27-22	12-27-22	cpus	22533umt7	22533UMT7	10,000,000	Credit Agricole Corp 2.030% Due 12-27-22	A1	99	9,871,433
12-27-22	12-27-22	cpus	4497w1mt0	4497W1MT0	5,000,000	ING (US) Funding LLC 2.670% Due 12-27-22	A1	99	4,933,250
12-28-22	12-28-22	cpus	2254ebmu2	2254EBMU2	5,000,000	Credit Suisse NY 2.280% Due 12-28-22	A-2	99	4,929,700
									31,734,383

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 2022

STRATEGY

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

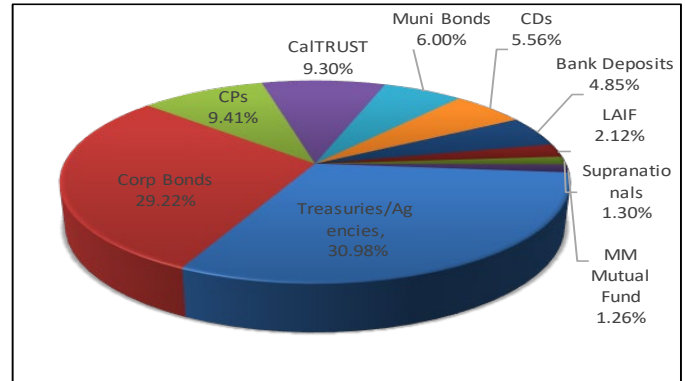
PORTFOLIO STATISTICS

Beginning Balance	21,116,226
Contributions	0
Withdrawals	0
Interest Earned	32,976
Ending Balance	21,149,202

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

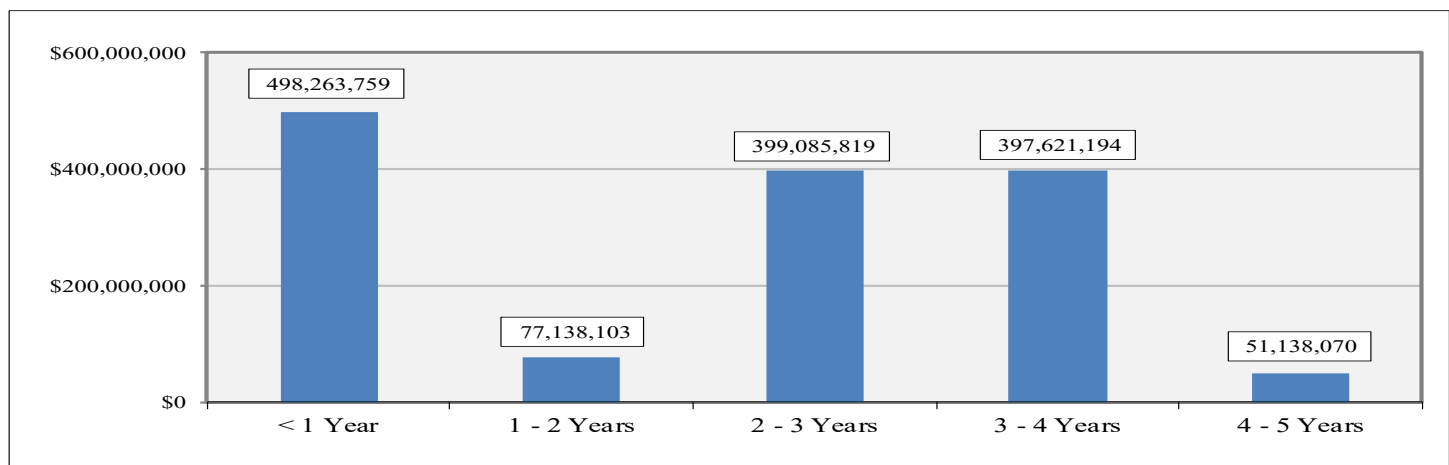
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-22				Beginning Balance		137,720.19
12-31-22	12-31-22	in		Pool A Cash	32,975.79	170,695.98
				Dec 2022 estimated Pool A interest		
					32,975.79	
12-31-22				Ending Balance		170,695.98
Pool A Cash						
12-01-22				Beginning Balance		20,978,505.65
12-31-22				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 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.

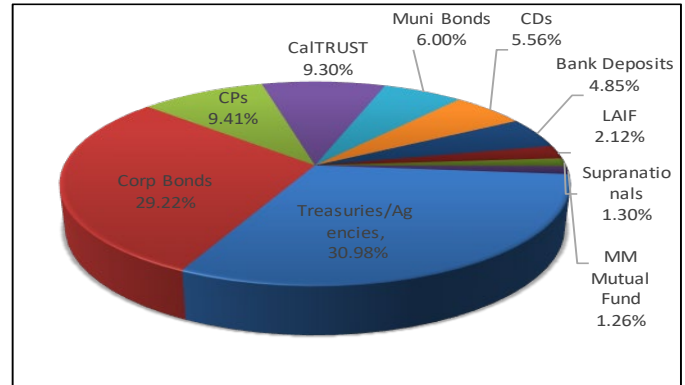
PORTFOLIO STATISTICS

Beginning Balance	39,764
Contributions	0
Withdrawals	0
Interest Earned	62
Ending Balance	39,826

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

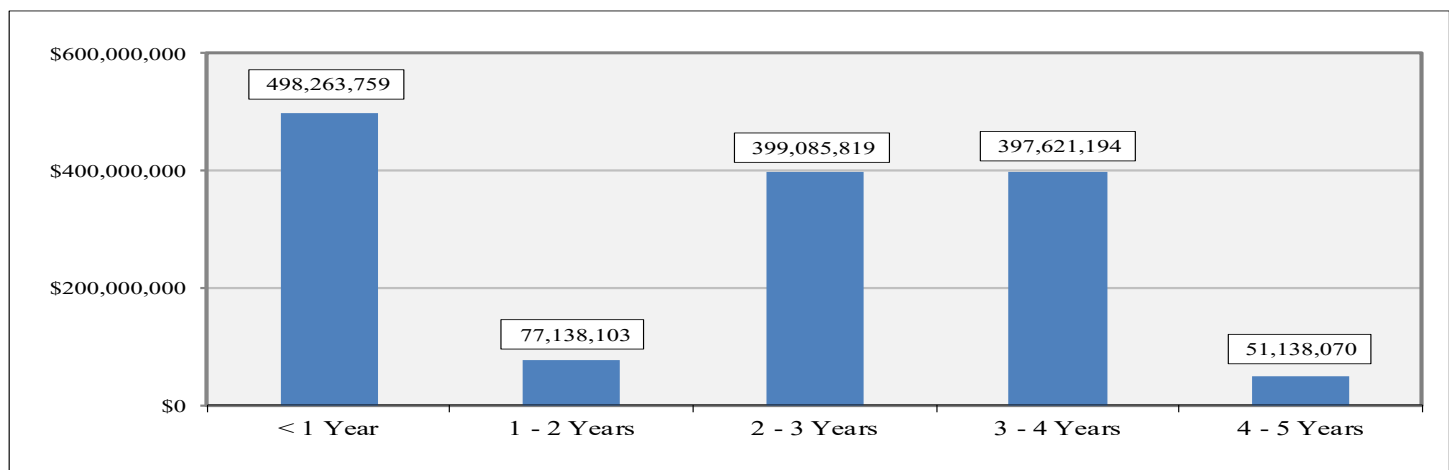
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-22				Beginning Balance		259.34
12-31-22	12-31-22	in		Pool A Cash	62.10	321.44
				Dec 2022 estimated Pool A interest		
					62.10	
12-31-22				Ending Balance		321.44
Pool A Cash						
12-01-22				Beginning Balance		39,504.39
12-31-22				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 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.

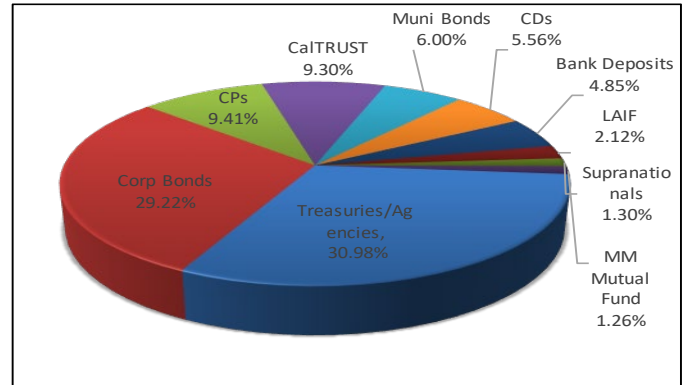
PORTFOLIO STATISTICS

Beginning Balance	271,078
Contributions	0
Withdrawals	0
Interest Earned	423
Ending Balance	271,501

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

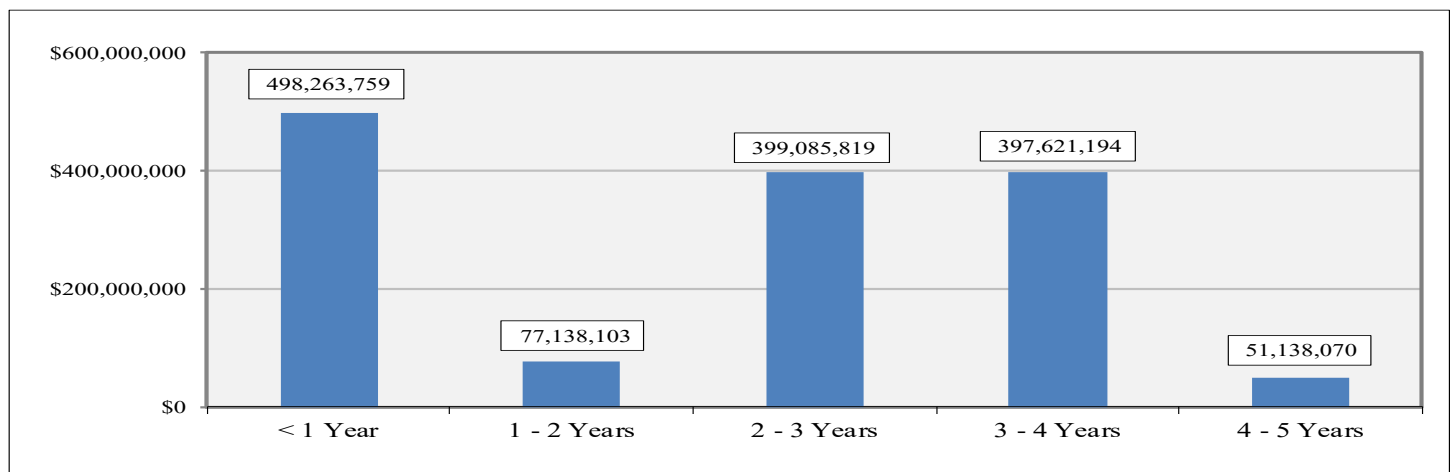
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-22				Beginning Balance		1,767.97
12-31-22	12-31-22	in		Pool A Cash	423.32	2,191.29
				Dec 2022 estimated Pool A interest		
					423.32	
12-31-22				Ending Balance		2,191.29
Pool A Cash						
12-01-22				Beginning Balance		269,310.06
12-31-22				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – DECEMBER 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.

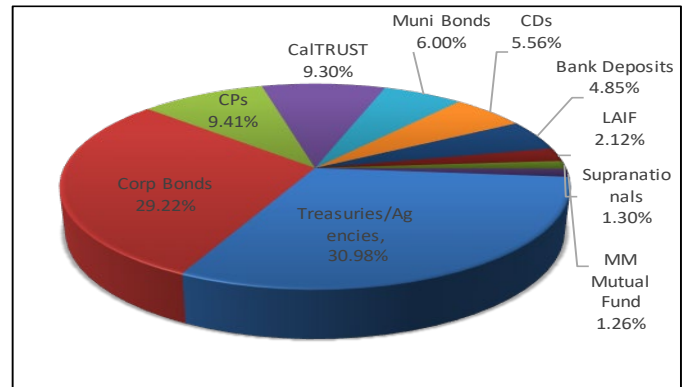
PORTFOLIO STATISTICS

Beginning Balance	30,681,601
Contributions	0
Withdrawals	(1,400,000)
Interest Earned	47,138
Ending Balance	29,328,739

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

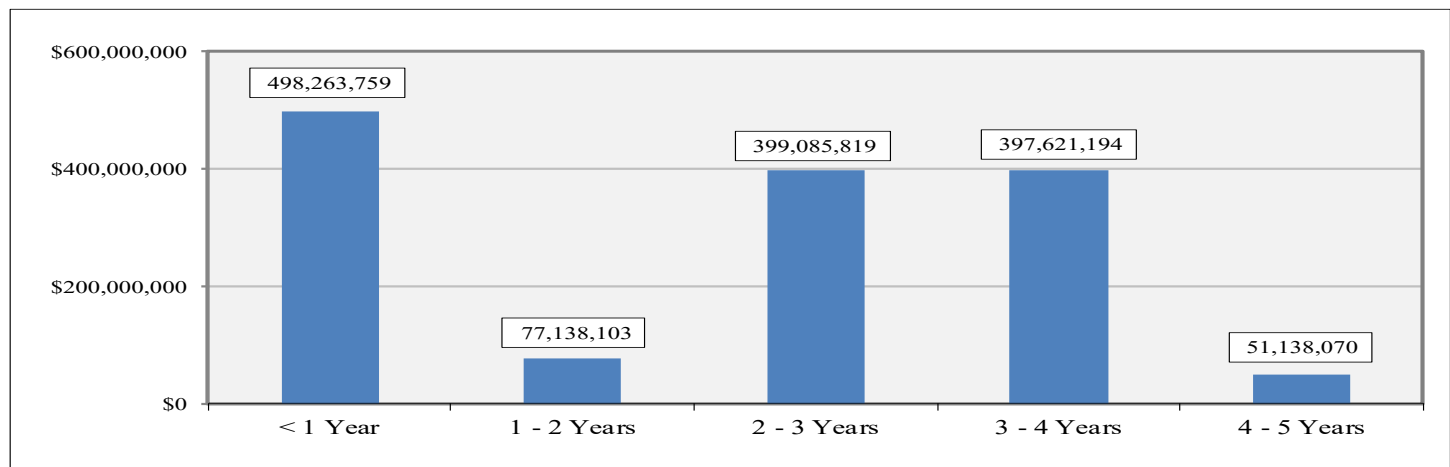
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-22				Beginning Balance		30,481,495.09
12-21-22	12-21-22	lo		Pool A Cash	-1,400,000.00	29,081,495.09
					-1,400,000.00	
12-31-22				Ending Balance		29,081,495.09
Pool A Interest Receivable						
12-01-22				Beginning Balance		200,105.65
12-31-22	12-31-22	in		Pool A Cash	47,137.61	247,243.26
				Dec 2022 estimated Pool A interest		
					47,137.61	
12-31-22				Ending Balance		247,243.26