

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 Administration

Danielle Foster, Executive Director
Marc de la Vergne, Deputy Executive Director
Noelle Mussen, Finance Director
Todd Leon, Development Director

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

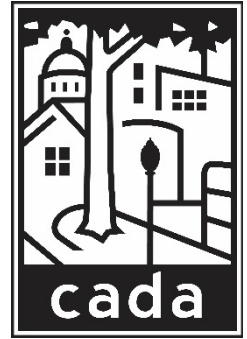
Phone: (916) 322-2114

Web: www.cadanet.org

AGENDA REGULAR MEETING**THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS**

**FRIDAY, MARCH 17, 2023
10:00 A.M.**

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



**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/kcoHLfF55h>

Meeting ID: 826 6330 2916

Request Password (prior to start of meeting):

tgandara@cadanet.org

- 1. Roll Call and Just Cause/Emergency Teleconference Information (if applicable)**
- 2. Approval of Minutes: February 17, 2023**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report**
- 5. Biele Courtyard Landscaping Project**

Recommended Action: Adopt a resolution authorizing the Executive Director to enter into a construction contract for the Biele Courtyard Landscaping Project at 1421 15th Street with F. Loduca Company in the amount of \$51,020.00, and to amend the Construction Improvement Program (CIP) Budget by \$9,100 for this project.

Contact: Russ Juneau, Facilities Manager
Frank Czajka, Construction Manager

6. CADA Bank and Financial Institutions' Signing Authority

Recommended Action: Adopt a resolution authorizing CADA's new Executive Director, Danielle Foster, to act as a signatory and to act on the authority's behalf on all existing accounts and agreements that CADA has established with various banking and financial institutions, and that it may establish in the future.

Contact: Noelle Mussen, Finance Director

7. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership: See Agenda Item 4
- B. Downtown Sacramento Revitalization Corporation: See Agenda Item 4
- C. Midtown Association: See Agenda Item 4
- 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

8. Transmittals

- A. Ombudsman Report: None
- B. Apartment Status Report: None
- C. Affordable Housing Report: None
- D. Commercial Leases/Vacancies: None
- E. CADA Neighborhood Incident Report: February 2023
- F. Contracts Log: February/March 2023
- G. Financial Report: February 2023
- H. City Treasurer Monthly Investment Report: January 2023

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

10. 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**

February 17, 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: Bodipo-Memba, Lagomarsino, Bailey

Absent: Baime Michaels, Avdis

ITEM 2 – APPROVAL OF MINUTES: January 20, 2023 [CADA/CACDC]

Member Lagomarsino moved approval of the January 20, 2023 CADA Board Meeting minutes and CACDC Board Meeting minutes. Member Bailey seconded the motion.

AYES: Bodipo-Memba, Lagomarsino, Bailey

NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

ITEM 4 – [CADA] APPOINTMENT OF THE EXECUTIVE DIRECTOR

- Danielle’s Oath of Office

No Board Comments.

No public comments.

Member Lagomarsino moved approval of Resolution 23-07 [CADA] attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Bodipo-Memba, Lagomarsino, Bailey

NOES: None

ITEM 5 – EXECUTIVE DIRECTOR’S ORAL REPORT/PRESIDENT’S ORAL REPORT

Danielle Foster reported on the status of Sonrisa at 1322 O Street.

ITEM 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

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

No Board Comments.

No public comments.

Member Bodipo-Memba moved approval of Resolution 23-03 [CACDC] attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

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

ITEM 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.

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

No Board Comments.
No public comments.

Member Lagomarsino moved approval of Resolution 23-08 [CADA] attached hereto and incorporated herein.
Member Bodipo-Memba seconded the motion.

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

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.

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

No Board Comments.
No public comments.

Member Lagomarsino moved approval of Resolution 23-09 [CADA] attached hereto and incorporated herein.
Member Bodipo-Memba seconded the motion.

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

Member Avdis joined the meeting via Zoom at 10:09 a.m.

ITEM 18 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: Reported on in Item 5
- B. Downtown Sacramento Revitalization Corporation: Reported on in Item 5
- C. Midtown Association: Reported on in Item 5
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported that CADA is proceeding with the redesign of the intersection of 14th and O Street. The next level of drawings have been presented to the businesses around the intersection, and they were all in favor.
- E. Energy Conservation: Marc de la Vergne reported the following:

- CADA met with SMUD. Three buildings in particular are the largest consumers of gas and electricity, and conversations regarding incentives and rebates that could help to offset the costs. SMUD is willing to work together with CADA, on all fifty-one buildings, to help reduce CADA's carbon footprint.
- CADA has discovered a new technology from Japan. A window glass technology that allows for a vacuum in between the two panes of glass, which has the functionality and performance of true double pane windows, but at a fraction of the thickness. This allows CADA to retrofit existing windows in historic window frames without having to tear out the frames.

F. Other Neighborhood Improvements: Marc de la Vergne reported the following:

- As part of the 10th Street commercial project, CADA has a commercial tenant at 11th Street. CADA is working with the city in preparing an application to install outdoor seating and fencing.
- At 16th and P Street the landscape design architect pulled out of the project, and CADA is currently looking for a replacement. Member Lagomarsino inquired if the architect elaborated as to why they pulled out. Marc de la Vergne explained that there is a lot of traffic in that area, and they were concerned with liability in case a vehicle should crash into the outdoor seating area. CADA discussed it with the insurance company, and the insurance company claimed CADA would not be excluded from coverage for having outdoor seating.

G. 10th Street Commercial: Renée Funston reported the following:

- We had our final punch list walk for 10th and P Street this morning, and there are just a couple of minor items left for our contractor B&M Builders to address in order to close out the hard construction scope.
- The lunch counters are being manufactured, and we are working to get them installed within the next four to six weeks.

H. 1322 O Street - Sonrisa: Renée Funston reported the following:

- We are in the final stretch of construction completion.
- The electrical rewiring is scheduled to be completed tomorrow. Thereafter, we will be doing drywall patching to complete the rewire scope. We are starting final job walks of the units, next week.
- We are beginning the final city building inspections next week, and are still targeting March third as our TCO (Temporary Certificate of Occupancy) date. Directly thereafter, we will begin the move-ins.
- As of the end of Thursday, we have forty-six fully approved applicants, and thirty more that are quite far along, only requiring third party verifications, final reviews, and approvals. They will also start inviting people to choose their unit starting next week.
- We have a robust pool of nearly one thousand people on the Sonrisa waitlist, and the online form is now closed.
- We are working through the tenant improvements for the ground-floor space for the SETA (Sacramento Employment and Training Agency) Job Center.
- Uli Smith, the artist for the fifth-floor deck, will begin working on the mural next week.
- We are working on launching resident services, to start building a sense of community, starting in April after all the residents have moved in.

I. 14th & N – The Cypress: Renée Funston reported the following:

- Construction was delayed by the storms last month, and now with improved weather, things are moving forward. D&S Development is doing site work, and anticipating doing rebar in mid-March, with concrete being poured in early April.
- Full building permits have been pulled.

J. 1717 S Street– ARY Place: Todd Leon reported the following:

- We are still on time to finish construction sometime in March. We are still looking forward to getting the fence and elevator removed. There are currently two signed commercial leases.

K. 2000 16th Street: Todd Leon reported the following:

- CADA is still working on the massing and fit studies in order to determine the best approach for the site. Our partners at Mutual Housing are working on some preliminary numbers to help determine both the financing approach and the massing and fit study.
- CADA hopes to work with the city in terms of finding what the entitlement approach will be.
- Chair Bailey commented that she is hoping that since it is such a prominent site it will look good.

L. 805 R Street: We are gearing up for CalHFA program. There are some difficulties in determining some of the financing resources, particularly which ones to utilize, but we will submit for the CalHFA MIP (Mixed-Income Program) Funds due on March twentieth.

M. R Street Partnership: Todd Leon reported that the Board is looking to see what it can do to expand the boundaries of the budget for the PBID (Property and Business Improvement District). The PBID itself is not set to renew for another four years; however, the clean and safe priorities for the corridor are still very high, and need more funds. They are looking to expand. This would not happen until next year in terms of bringing it to CADA's board for approval.

- Chair Bailey inquired about when people could start moving in. Todd Leon explained that there was a pre-application event a few weeks ago, and 176 applications taken in, for 158 apartment units. Move ins should begin in April.
- Member Lagomarsino inquired as to who is reviewing the applications. Todd Leon explained that CFY Development is reviewing the applications.

Member Lagomarsino inquired about a report in the Business Journal that Luna's is being converted into a piano bar. He wanted to know if CADA has a say in the occupancy of that space, and why we were not mentioned in the article. Marc de la Vergne commented that CADA does have a say, but neither CADA, nor the potential future tenant knows how the business journal got a hold of the story.

Member Lagomarsino inquired about the Capitol Art Boxes, and if the four-thousand dollars spent on the boxes were just to replace the wrap. Noelle Mussen explained that there are two artists that have not been able to finish, so we are giving them the opportunity to do so. Danielle Foster added that there are a few others that needed to be repaired.

ITEM 19 – TRANSMITTALS

Received as transmitted.

ITEM 20 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

Tara Gandara brought up the fact that this meeting will be the last where Board Members will be able to attend remotely under the State of Emergency proclamation that was in place due to the COVID pandemic. She advised that our attorney, Amara Harrell, is present and available for any questions. Amara explained that the governor has not formally rescinded the state of emergency protocols yet, but we expect it to happen by the end of February. In addition to the pre-COVID teleconference rules, there is a new law that allows a couple of additional categories for teleconferencing availability for emergency or just cause. A checklist is being created by KMTG as to the requirements are, and what constitutes an emergency or just cause. Chair Bailey inquired if it had different notice requirements, and Amara confirmed that it does. Member Bodipo-Memba asked when they would get the checklist. Amara explained that the information can be provided by next week. Member Lagomarsino inquired about the lead time for board members to qualify to participate remotely. Amara explained that for just cause and emergencies, a request has to be made to the Legislative body, and can be up until the time of the meeting. Member Lagomarsino inquired if it will be up to the board to act on enabling somebody to participate remotely. Amara commented that just cause is a notice, and the emergency has to be declared by the Legislative body.

ITEM 21 – ADJOURNMENT

The meeting adjourned at 10:33 a.m.

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

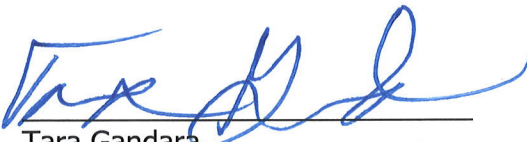
WHEREAS, Chair Ann Bailey presented a compensation package acceptable to Ms. Foster to the Board at the December 16, 2022 meeting of the CADA Board of Directors.

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



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: *Bodipo-Memba, Ardi S, Lagomarsino, Bailey*

NOES: *None*

ABSENT: *Baime Michaels*

ABSTAIN: *None*


Ann Bailey, Chair

ATTEST:


Tara Gandara, Secretary

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**

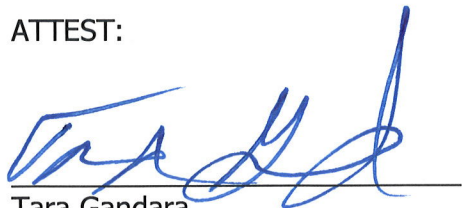
WHEREAS, on December 16, 2022, the Board appointed Danielle Foster to serve as CADA's Executive Director.

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

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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

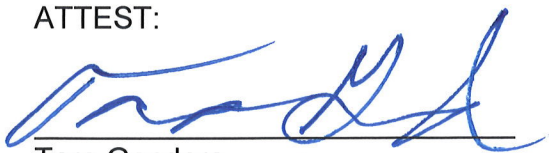
1. The recitals set forth above are true and correct and are incorporated herein by reference as if set forth in full.
2. The Governor's March 4, 2020 proclamation of state of emergency related to the COVID-19 virus pandemic applies to the jurisdiction of CADA and is ratified by the Board of Directors.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



March 10, 2023

TO: CADA Board of Directors

SUBJECT: **March 17, 2023 Board Meeting**
AGENDA ITEM 5
BIELE COURTYARD LANDSCAPING PROJECT - 1421 15TH STREET

CONTACT PERSON: Frank Czajka, Construction Manager
Russ Juneau, Facility Maintenance Manager

RECOMMENDATION

Staff recommends the Board adopt a resolution authorizing the Executive Director to enter into a construction contract for the Biele Courtyard Landscaping Project at 1421 15th Street with F. Loduca Company in the amount of \$51,020.00, and to amend the Construction Improvement Program (CIP) Budget by \$9,100 for this project.

BACKGROUND

Biele Place is a 35-unit senior apartment community constructed in 1984 and managed by CADA. Over the years, the building's courtyard patio had become cracked and severely deteriorated due to the tree root growth; the trees had been planted directly in the courtyard patio and had grown too large for the space. This was a safety hazard for the building's residents and was remedied in October 2021 when the existing patio was removed and a new concrete patio was poured. During construction, many plants and smaller trees were removed from the area, which has left the courtyard in need of updated landscaping.

The project design plans were prepared by Miridae, a professional landscape design company, and once approved by CADA staff, were used to bid out the work. The contractor will install new plants, trees, irrigation, drainage, and hardscape. (See Attachment 3 – Biele Courtyard Landscape Drawing Set).

Staff solicited bids for the Biele Courtyard Landscaping Project through CADA's formal bidding process. The bid package was released on November 16, 2022.

The mandatory Pre-Bid Job Walk was held on November 30, 2022 at 10:00 a.m., and was attended by four contractors. (See Attachment 1 – Job Walk Sign-in Sheet). Three bid submissions were received on the January 12, 2023 due date. (See Attachment 2 – Bid Tabulation Form).

Saenz Landscape submitted a bid of \$57,154.00, Elite Service Experts submitted a bid of \$73,920.00, and F. Loduca Company submitted a bid of \$51,020.00, which was determined to be the lowest responsive, responsible bid following staff review of the bid submissions. Accordingly, staff recommends the Board authorize the Executive Director to enter into a construction contract with F. Loduca Company in the amount of \$51,020.00.

If the Board approves this recommendation, staff will issue a notice of award to F. Loduca Company immediately. The work should commence by March 31, 2023 and the contractor anticipates the work will take approximately 6-8 weeks to complete, weather permitting.

Board approval of the recommended action will allow CADA to move forward with the project and will allow our tenants to live in an upgraded building where they will have access to a safe and functional outdoor area to enjoy. At a later date, CADA will install a shade structure in the courtyard.

POLICY

This item comes before the Board because the contract award amount exceeds the \$50,000 contract approval authority of the Executive Director. Construction contracts in excess of \$50,000 must be formally bid in accordance with CADA Contract Policy, and authorization for a contract award must be granted by the Board of Directors before any work can begin.

FINANCIAL IMPACTS

Work under this contract will be performed using funds already allocated within the CIP budgets. The FY 22/23 Major Construction budget, which was adopted by the Board in June 2022, contains a total of \$42,000.00 for this project. The additional \$9,100.00 will be funded through approved draws on the properties Equipment Replacement Reserve.

ENVIRONMENTAL REVIEW

Not applicable. This is an administrative action and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

STRATEGIC PLAN

The proposed action meets the CADA Strategic Plan goal of: "Providing Superior Property Management."

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed to carry out work under the Capital Investment Program are bid and awarded in accordance with CADA's Contract Policy and Outreach Procedures. If construction contract change orders are needed, CADA's contract policy allows the Executive Director to approve them in the cumulative amount of \$25,000 or 20% of the base contract amount, whichever is greater.

Attachments:

1. Job Walk Sign-in Sheet - Biele Courtyard Landscaping Project
2. Bid Tabulation Form - Biele Courtyard Landscaping Project
3. Biele Courtyard Landscape Drawing Set
4. Addendum to Biele Courtyard Landscape Drawing Set
5. Resolution



PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.

The preferred method of contact is email, so be sure to include the email contact information and provide a business card.

CAPITOL AREA DEVELOPMENT AUTHORITY - JOB WALK SIGN IN SHEET

Biele Courtyard Landscaping Project – 1421 15th Street, Sacramento

Job Walk Date: Wednesday, November 30, 2022 @ 10:00 a.m. @ 1421 15th Street, Sacramento

Bid Due Date: Wednesday, December 7, 2022 @ 2:00 p.m. @ 1522 14th Street, Sacramento – tgandara@cadanet.org

	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
1.	Saenz Landscape		916-294-0555	michaelsaenz08@att.net	Phil Ram - 11-30-22
2.	Yard Birds Landscaping & Maintenance		530 605 6219	yardbirds5955@gmail.com	De 11-30-22
3.	Elite Service Experts		916 568 1400		11/30/22
4.	Elite service experts		916 317-0317	dflores@elite.gs	David Flores
5.	F. Loduca Co		209-957-9797	frank loduca@att.net	Vzrk
6.					
7.					



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: Biele Courtyard Landscape Project – 1421 15th Street, SacramentoJob Walk: Wednesday, November 30, 2022 @ 10:00 a.m. @ 1421 15th Street, SacramentoBid Opening: Thursday, January 12, 2023 @ 2:00 p.m. @ 1522 14th Street, Sacramento

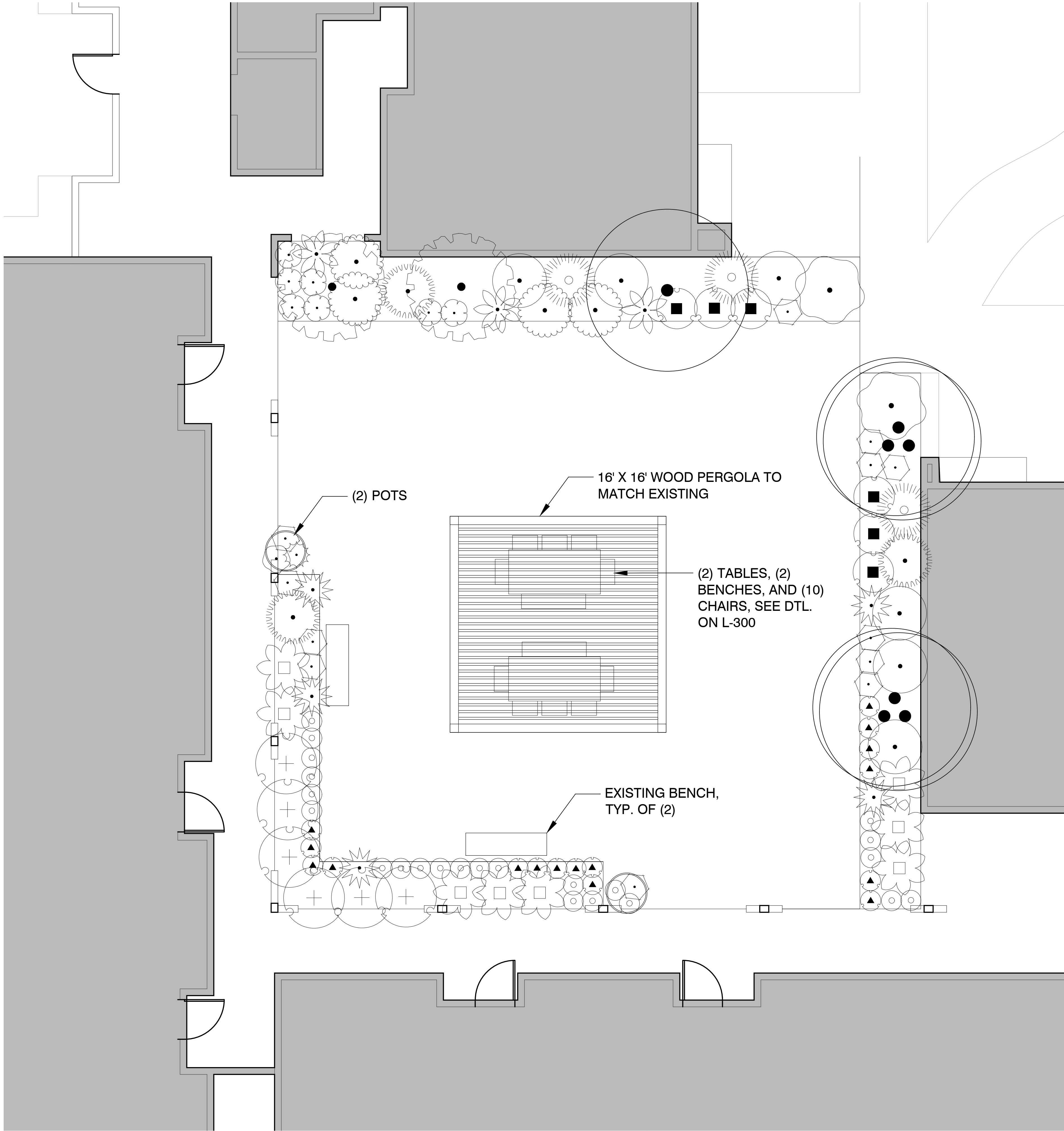
	Name of Company	Base / Alternate Bid
1.	Elite Servies Exports	\$ 73,920.00 / \$ 2,450.00
2.	Saenz Landscape	\$ 57,154.00 / \$ 28,634.00
3.	F. Loduca Company	\$ 51,020.00 / \$ 16,331.00
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: 1-12-23

Date

Signature

Signature



PLANT SCHEDULE

<u>DECIDUOUS TREES</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>
	CER WES	Cercis occidentalis / Western Redbud Multi-trunk
<u>EVERGREEN TREES</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>
	CEA HAR	Ceanothus x 'Ray Hartman' / Ray Hartman Wild Lilac
<u>SHRUBS</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>
	ARC HOW	Arctostaphylos densiflora 'Howard McMinn' / Howard McMinn Vine Hill Manzanita
	CEA YAN	Ceanothus griseus horizontalis 'Yankee Point' / Yankee Point Carmel Creeper
	FRA CYO	Frangula californica 'Mound San Bruno' / Mound San Bruno Coffeeberry
	ROS DWA	Rosmarinus officinalis 'Prostratus' / Dwarf Rosemary
<u>FERNS</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>
	WOO FIM	Woodwardia fimbriata / Giant Chain Fern
<u>GRASSES</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>
	FES CA3	Festuca californica / California Fescue
	MUH RI2	Muhlenbergia rigens / Deer Grass
<u>PERENNIALS</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>
	EPI EV2	Epilobium canum latifolium 'Everett's Choice' / Everett's California Fuchsia
	ERI LA2	Eriophyllum lanatum / Woolly Sunflower
	GAU WHI	Gaura lindheimeri 'Whirling Butterflies' / Whirling Butterflies Gaura
	GER CAN	Geranium x cantabrigiense 'Biokovo' / Biokovo Cranesbill
	HEU XOL	Heuchera x 'Old La Rochette' / Old La Rochette Coral Bells
	MON VI2	Monardella villosa / Coyote Mint
	SAL BEE	Salvia x 'Bee's Bliss' / Bee's Bliss Sage
	VER LIL	Verbena lilacina 'De la Mina' / De la Mina Lilac Verbena
<u>SUCCULENTS</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>
	AGA ATT	Agave attenuata / Foxtail Agave
	AGA BLF	Agave x 'Blue Flame' / Blue Flame Agave

- NOTES:
1. QUANTITIES AND SIZES NOTED IN THIS DRAWING AND PLANT SCHEDULE MAY CHANGE BASED ON FINAL ON-SITE LAYOUT, WHICH WILL BE DONE BY THE LANDSCAPE ARCHITECT'S AND/OR CLIENT'S DISCRETION.
 2. ANY EXISTING PLANTS TO BE REMOVED WILL BE TAGGED BY THE CLIENT AND THE LANDSCAPE ARCHITECT PRIOR TO DEMOLITION.
 3. REFER TO PLANT SCHEDULE ON L-101 FOR A COMPREHENSIVE LIST OF SPECIES, QUANTITIES, CHARACTERISTICS, AND MAINTENANCE INFORMATION.
 4. SEE L-200 FOR IRRIGATION DIAGRAM AND IRRIGATION SPECIFICATIONS.
 5. GRADE TO REDIRECT WATER AWAY FROM THE BUILDINGS.
 6. CLIENT SHALL PROVIDE ANY OUTDOOR FURNITURE.

General Notes

No.	Revision/Issue	Date

Designed By:
MIRIDAE
1385 TERMINAL STREET
WEST SACRAMENTO, CA 95691
530-723-6207
ADMIN@MIRIDAE.COM
WWW.MIRIDAE.COM

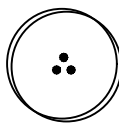
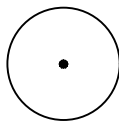
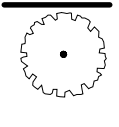
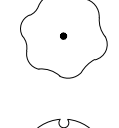
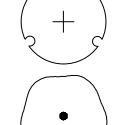
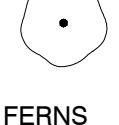
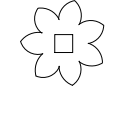
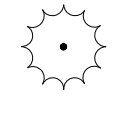

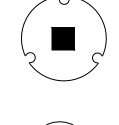
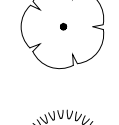
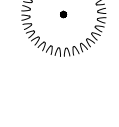
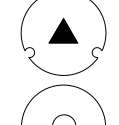
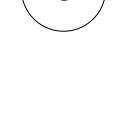
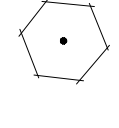
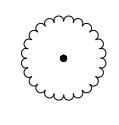
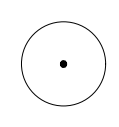
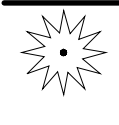

(SEAL)

Project/Client:
CAPITAL AREA
DEVELOPMENT AUTHORITY

PROJECT DESCRIPTION
1522 14TH STREET
SACRAMENTO, CA 95814

Project BIELE PLACE	Sheet LANDSCAPE PLAN
Date 02.21.2022	L-100
Scale 1/4" = 1'-0"	

PLANT SCHEDULE

<u>DECIDUOUS TREES</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>	<u>SIZE</u>	<u>QTY</u>	<u>REMARKS</u>
	CER WES	Cercis occidentalis / Western Redbud Multi-trunk	24"	2	Does not require much pruning or maintenance. If left unchecked, it will eventually grow to approximately 12-20'. Responds well to pruning/occasional hard pruning.
<u>EVERGREEN TREES</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>	<u>SIZE</u>	<u>QTY</u>	<u>REMARKS</u>
	CEA HAR	Ceanothus x 'Ray Hartman' / Ray Hartman Wild Lilac	15 gal.	1	Let the plant establish itself for a few years. After the second year, begin to trim bottom branches off of its main trunk slowly, at 3 month intervals. Nip or prune up to 6' off the tips of some of your top branches and start shaping your tree.
<u>SHRUBS</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>	<u>SIZE</u>	<u>QTY</u>	<u>REMARKS</u>
	ARC HOW	Arctostaphylos densiflora 'Howard McMin' / Howard McMin Vine Hill Manzanita	5 gal.	2	Selectively prune to remove dead branches or to reveal structure and avoid unnecessary pruning. Sterilize pruning shears with alcohol between cuts to prevent the spread of branch die-back, caused by a naturally occurring fungal pathogen.
	CEA YAN	Ceanothus griseus horizontalis 'Yankee Point' / Yankee Point Carmel Creeper	5 gal.	2	Tolerates sheering with a hedge trimmer well. It doesn't like hacking though, a couple of hard prunings can kill it.
	FRA CYO	Frangula californica 'Mound San Bruno' / Mound San Bruno Coffeeberry	5 gal.	6	Tolerates heavy pruning if desired.
	ROS DWA	Rosmarinus officinalis 'Prostratus' / Dwarf Rosemary	1 gal.	1	No regular pruning required
<u>FERNS</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>	<u>SIZE</u>	<u>QTY</u>	<u>REMARKS</u>
	WOO FIM	Woodwardia fimbriata / Giant Chain Fern	1 gal.	8	Keep moist in summer and watered if not winter rain. Remove dry fronds to improve appearance and encourage new growth.
<u>GRASSES</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>	<u>SIZE</u>	<u>QTY</u>	<u>REMARKS</u>
	FES CA3	Festuca californica / California Fescue	1 gal.	1	Deadhead late summer. If untidy, them either rake out dead leaves or cut 2/3 off the top in late fall.
	MUH R12	Muhlenbergia rigens / Deer Grass	1 gal.	3	Deadhead in early winter. If rangy or tired looking, cut back to 6" late fall to early spring. Divide and plant in winter and spring.
<u>PERENNIALS</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>	<u>SIZE</u>	<u>QTY</u>	<u>REMARKS</u>
	EPI EV2	Epilobium canum latifolium 'Everett's Choice' / Everett's California Fuchsia	1 gal.	6	Pruning plants down to a few inches in late autumn helps to rejuvenate them for the following year.
	ERI LA2	Eriophyllum lanatum / Woolly Sunflower	1 gal.	7	Deadhead regularly to prolong flowering and prevent unwanted seedlings. Cut back after flowering to maintain a compact habit.
	GAU WH1	Gaura lindheimeri 'Whirling Butterflies' / Whirling Butterflies Gaura	1 gal.	3	Prune it back in early spring and again in early summer after the first flowering flush ends to tidy it up or to avoid overcrowding. Reduce stem length by 6 to 20 inches, so long as no more than 1/2 of all stem length is removed.
	GER CAN	Geranium x cantabrigiense 'Biokovo' / Biokovo Cranesbill	1 gal.	16	No pruning needs.
	HEU XOL	Heuchera x 'Old La Rochette' / Old La Rochette Coral Bells	1 gal.	23	Remove coral bell blooms as soon as they begin to wilt. Cut them at the base of the stem. This encourages more flowering and more foliage growth. Remove any additional dead or damaged foliage with shears before regrowth begins in the early spring.
	MON V12	Monardella villosa / Coyote Mint	1 gal.	12	During the blooming season, deadheading encourages plants to produce more flowers and bloom longer. Every year, cut plants back by about 1/3rd of their height in the fall or winter.
	SAL BEE	Salvia x 'Bee's Bliss' / Bee's Bliss Sage	5 gal.	4	Remove dead seed heads in the Fall - leave some of the dry seed heads for habitat for birds. Cut back by up to 1/3 to 1/2 or more of the leafy part of the branches in Fall to keep compact form, but leave at least two leafy nodes per branch.
	VER LIL	Verbena lilacina 'De la Mina' / De la Mina Lilac Verbena	5 gal.	6	Occasional deadheading prolongs the blooming season and helps the plant to maintain a nice rounded shape. Once a year, cut the plant back by at least a third to prevent it from becoming too leggy and woody.
<u>SUCCULENTS</u>	<u>CODE</u>	<u>BOTANICAL / COMMON NAME</u>	<u>SIZE</u>	<u>QTY</u>	<u>REMARKS</u>
	AGA ATT	Agave attenuata / Foxtail Agave	1 gal.	5	Remove the offsets if they're crowding the mother plant. Prune if you're worried about the leaves getting too large. You may want to remove the basal suckers for aesthetics or propagation purposes.
	AGA BLF	Agave x 'Blue Flame' / Blue Flame Agave	1 gal.	3	Over time, some of the lower leaves of agaves naturally die and dry out as new leaves grow. Dry leaves can be carefully pulled off or cut with a serrated blade. If the bottom leaves become too wet, they will begin to rot. Remove them as soon as possible.

General Notes

No.	Revision/Issue	Date

Designed By:
MIRIDAE
1385 TERMINAL STREET
WEST SACRAMENTO, CA 95691
530-723-6207
ADMIN@MIRIDAE.COM
WWW.MIRIDAE.COM

Miridae

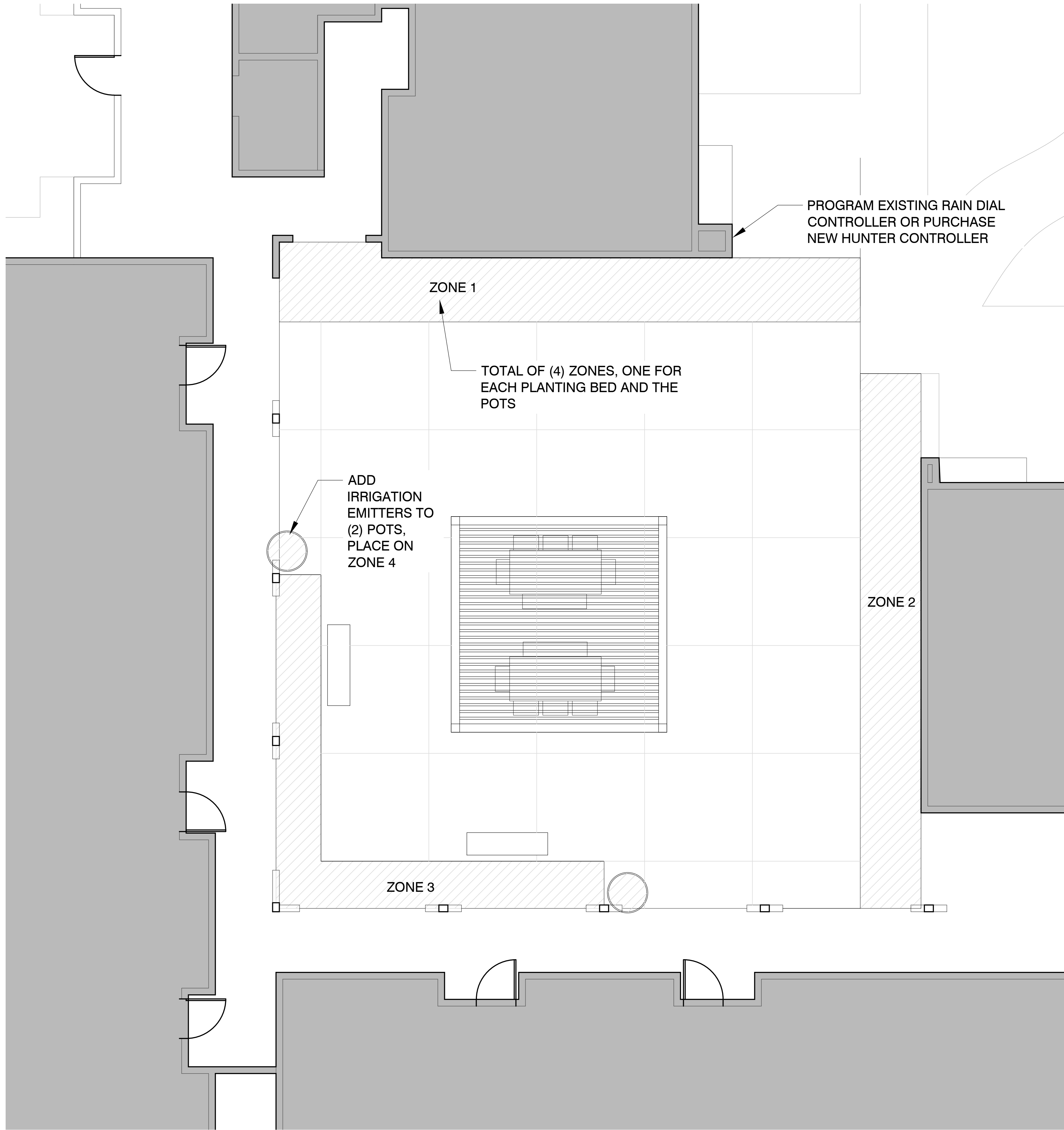
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(SEAL)

Project/Client:
CAPITAL AREA
DEVELOPMENT AUTHORITY

PROJECT DESCRIPTION
1522 14TH STREET
SACRAMENTO, CA 95814

Project BIELE PLACE	Sheet PLANT SCHEDULE
Date 02.21.2022	L-101
Scale 1/4" = 1'-0"	



- IRRIGATION NOTES:
1. REUSE EXISTING RAIN DIAL CONTROLLER OR PURCHASE NEW HUNTER PRO-HC CONTROLLER
 2. INSTALL DRIP IRRIGATION PER SPECIFICATIONS:
 - 2.1. INSTALL (4) 1" ANTI-SIPHON VALVES WITH FILTER-REGULATORS
 - 2.2. WIRE VALVES TO IRRIGATION CONTROLLER
 - 2.3. INSTALL 24" GRID OF NETAFIM WITH BUILT-IN 0.46 GPH EMITTERS EVERY 12"
 - 2.4. TRENCH NETAFIM AT GRADE
 - 2.4. ASSUMES PCB STUBS ARE EXISTING IN EACH PLANTING AREA
 - 2.5. ASSUMES GATE OR BALL VALVE BETWEEN EACH STUB AND THE MAIN

General Notes		
No.	Revision/Issue	Date

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MIRIDAE
1385 TERMINAL STREET
WEST SACRAMENTO, CA 95691
530-723-6207
ADMIN@MIRIDAE.COM
WWW.MIRIDAE.COM

Miridae
(mir - ds)

(SEAL)

Project/Client:
**CAPITAL AREA
DEVELOPMENT AUTHORITY**

PROJECT DESCRIPTION
1522 14TH STREET
SACRAMENTO, CA 95814

Project BIELE PLACE	Sheet IRRIGATION PLAN L-200
Date 02.21.2022	
Scale 1/4" = 1'-0"	



FERMOB LUXEMBOURG TABLE
COLOR: ACAPULCO BLUE
DIMENSIONS: 100 CM WIDE X 207 CM LENGTH X 74 CM HIGH



FERMOB LUXEMBOURG 3/4-SEATER BENCH
COLOR: ACAPULCO BLUE
DIMENSIONS: 42.5 CM WIDE X 145 CM LENGTH X 48.8 CM HIGH



FERMOB LUXEMBOURG CHAIR
COLOR: ACAPULCO BLUE
DIMENSIONS: 49 CM WIDE X 57 CM LENGTH X 88 CM HIGH

No.	Revision/Issue	Date

Designed By:
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WEST SACRAMENTO, CA 95691
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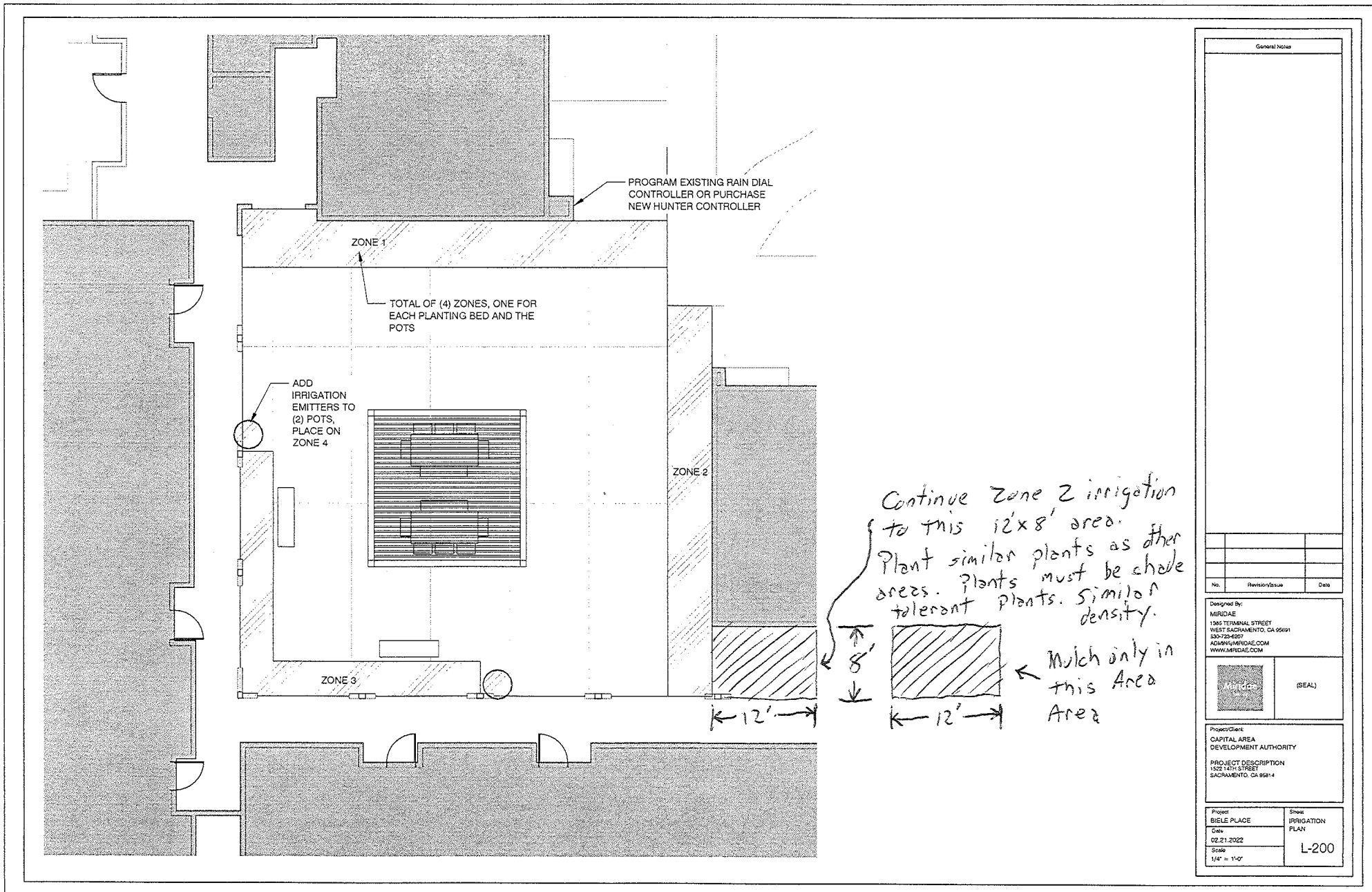


(SEAL)

Project/Client:
CAPITAL AREA
DEVELOPMENT AUTHORITY

PROJECT DESCRIPTION
1522 14TH STREET
SACRAMENTO, CA 95814

Project BIELE PLACE	Sheet FURNITURE DETAILS
Date 02.21.2022	L-300
Scale NTS	



RESOLUTION NO. 23 – 10

Adopted by the Capitol Area Development Authority

March 17, 2023

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A
CONSTRUCTION CONTRACT FOR THE BIELE COURTYARD LANDSCAPING PROJECT
(1421 15th STREET)**

WHEREAS, CADA conducted a formal bid process for the Biele Courtyard Landscaping Project; and

WHEREAS, F. Loduca Company is the lowest responsive, responsible bidder having submitted a bid of \$51,020.00 and has advised CADA of its interest in being awarded the contract and completing the work; and

WHEREAS, staff recommends a budget amendment to the current CIP project budget in the amount of \$9,100.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract with F. Loduca Company in the amount of \$51,020.00 for the Biele Courtyard Landscaping Project and amend the current budget by \$9,100.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



March 10, 2023

TO: CADA Board of Directors

**SUBJECT: MARCH 17, 2023, Board Meeting
AGENDA ITEM 6
CADA BANK AND FINANCIAL INSTITUTIONS' SIGNING AUTHORITY**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION: Adopt resolution

Staff recommends that the Board adopt a resolution authorizing CADA's new Executive Director, Danielle Foster, to act as a signatory and to act on the authority's behalf on all existing accounts and agreements that CADA has established with various banking and financial institutions, and that it may establish in the future.

BACKGROUND

CADA maintains accounts with various banking institutions and has entered into agreements with various financial institutions. With the retirement of previous Executive Director, Wendy Saunders, and the appointment of a new Executive Director, Danielle Foster, these institutions now require the Board to grant to the new Executive Director signing authority and deposit direction, as well as authority over existing agreements in connection with banking and financial relationships including such instruments, investments, deposits, certificates, resolutions and agreements as may be required to establish and maintain bank accounts, debt instruments and other relationships with banking and financial institutions. The new Executive Director must also have such authority with respect to future banking and financial relationships

Below are current accounts and loans for which this proposed action would grant signing authority and authorization to act on the authority's behalf to CADA's new Executive Director, Danielle Foster:

JP Morgan Chase:

- General Operating Account
- Payroll Account
- FSA (Flex Benefit) Account
- 10th Street letter of Credit savings account
- Somerset Operation Reserve
- Biele Place Operation Reserve
- Somerset Replacement Reserve Account
- Biele Place Replacement Reserve Account
- 1322 O Street Construction Account
- 1322 O Street Operation Account
- 1322 O Street Letter of Credit savings account

Pacific Premier Bank

Municipal Loan
Public Interest Checking Account

Farmers & Merchants Bank

The Former Orchard Supply Facility Groundwater Cleanup Trust

Umpqua Bank

2016 Tax Exempt Allocation Revenue Refunding Bond, Ser B
Loan Restricted Public Money Market Account

Western Alliance Bank

2016 Taxable Allocation Revenue Refunding Bond, Ser A Loan

FINANCIAL IMPACT

While the proposed action will have no direct quantifiable fiscal impact, maintaining proper account authority is an important component of CADA's Strategic Plan goal of practicing fiscal responsibility.

CONTRACT AWARD CONSIDERATIONS

No contracts are being awarded or entered into as part of the recommended action.

Attachment 1: Resolution

RESOLUTION NO. 23 - 11

Adopted by the Capitol Area Development Authority

March 17, 2023

**RESOLUTION DESIGNATING
SIGNING AUTHORITY**

WHEREAS, the Authority maintains accounts with various banking institutions and has entered into agreements with various financial institutions; and

WHEREAS, with the retirement of previous Executive Director, Wendy Saunders, and the appointment of a new Executive Director, Danielle Foster, these institutions now require the Board to grant to the new Executive Director signing authority and deposit direction; and

WHEREAS, the Executive Director must have authority over existing and future agreements in connection with banking and financial relationships including such instruments, investments, deposits, certificates, resolutions and agreements as may be required to establish and maintain bank accounts, debt instruments and other relationships with banking and financial institutions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS, that the new Executive Director, Danielle Foster, is authorized to act as a signing authority and is granted deposit direction authorization the authority with the banking and financial institutions listed below; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to enter into and execute agreements as required to establish and maintain relationships with existing and future banking and financial institutions on the Authority's behalf, including with the following financial institutions for the following current accounts and loans:

JP Morgan Chase:

- General Operating Account
- Payroll Account
- FSA (Flex Benefit) Account
- 10th Street letter of Credit savings account
- Somerset Operation Reserve
- Biele Place Operation Reserve
- Somerset Replacement Reserve Account
- Biele Place Replacement Reserve Account
- 1322 O Street Construction Account
- 1322 O Street Operations Account
- 1322 O Street Letter of Credit savings account

Pacific Premier Bank

- Municipal Loan
- Public Interest Checking Account

Farmers & Merchants Bank

- The Former Orchard Supply Facility Groundwater Cleanup Trust

Umpqua Bank

2016 Tax Exempt Allocation Revenue Refunding Bond, Series B
Loan Restricted Public Money Market Account

Western Alliance Bank

2016 Taxable Allocation Revenue Refunding Bond, Series A Loan

ATTEST:

Ann Bailey, Chair

Tara Gandara,
Secretary to the Board of Directors

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

February 2023:

Residential break-ins, vandalism, theft, disturbances:

- **2/04/23:** 1500 15th St: Courtesy patrol received a call regarding an individual throwing trash in front of the building. Individual left when patrol arrived.
- **2/04/23:** 1616 N St: Courtesy patrol received another call regarding the same individual throwing a lot of trash in front of the building. Patrol arrived and advised the individual to leave the area. He left the area without incident.
- **2/7/23:** 1501 15th St: Courtesy patrol found an individual putting misc. items in front of the building. Patrol advised the individual to leave the area which they did without incident.
- **2/10/23:** 17th St Commons: Courtesy patrol received a call regarding an individual climbing up to the roof. Patrol arrived and informed the individual that he needed to leave the property. The man left without incident.
- **2/13/23:** 13th and O St: Courtesy patrol found an individual with a camp set up and had started a fire that was getting out of control. Patrol phoned the fire department who came out and extinguished the fire. The individual then left the area.
- **2/15/23:** 1400 O St: Courtesy patrol received a call regarding an individual loitering in the carport. The individual left without incident when patrol arrived.
- **2/16/23:** 1001-1035 Q St: Courtesy patrol noticed an individual knocking very hard on a resident's apartment door late at night. When patrol headed over to where the individual was he left immediately.
- **2/19/23:** 1500 N St: Courtesy patrol found an individual loitering in the carport. Patrol requested the individual leave the property which he did without incident.
- **2/23/23:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol requested the individual leave the property which he did without incident.
- **2/25/23:** 1228 O St: Courtesy patrol found an individual going through the garbage. Patrol asked the individual to leave the area. The man first began yelling profanity but eventually left the property without further incident.

Commercial break ins, vandalism, theft, disturbances:

- **2/4/23:** 1331 O St: Mud Pie Stand: Courtesy patrol found an individual sleeping in the alcove of the building. Patrol advised the individual to leave the property and he refused to leave. Courtesy patrol called the police who arrived and escorted him off of the property.
- **2/17/23:** 1413 16th St: Simon's Restaurant: Courtesy patrol received a call regarding an individual sleeping in the entrance way. Patrol arrived and the individual left when they arrived.
- **2/20/23:** 1401 16th St: Enterprise Rent A Car: Courtesy patrol found two people loitering in the garbage area. Patrol asked them to leave the area which they did without incident.

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

There were 19 calls during the month of February, as follows:

- 7 calls were to report noise.
- 1 call was to report someone sleeping on a property.
- 3 calls were to report someone loitering on the property.
- 2 calls were to report someone going through a dumpster.
- 1 call was to report someone trespassing on a property.
- 1 call was to report someone smoking in a building.
- 2 calls were to report someone throwing trash at a property.
- 1 call was to report a person possibly entering a vacant unit.
- 1 call was to report someone starting a fire on a sidewalk near a building.

**CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2022 - 2023
Contract Log as of 3/9/2023**

Item 8 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
2/17/2023	C23-079	Maintenance	Affordable Painting Services, Inc.	Apartment Painting	1400 N Street, Apts 9 & 10	\$4,700.00	10-003-5421-R533-20
2/27/2023	C23-080	Admin-Misc	United Party Rentals	Equipment Rental and Setup for Grand Opening	1322 O Street	\$2,243.80	10-D19-4775-D224-25
2/27/2023	C23-081	Admin-Misc	Phil Kampel Photography	Photography for Grand Opening	1322 O Street	\$320.00	10-D19-4775-D224-25
2/27/2023	C23-026.1	Admin-Misc	Republic Services/ Allied Waste	FY Waste Removal Change Order for Sonrisa	1322 O Street	\$3,000.00	10-002-5221
2/28/2023	C23-082	Admin-Misc	Pacific Coast AV	Update and System Check of Board Room AV System	1522 14th Street	\$675.00	10-001-4243
3/1/2023	C23-083	Major Const	F. Loduca Co.	Biele Courtyard Landscaping	1421 15th Street	\$51,020.00	37-C23-5820-C231-19-002.7
3/3/2023	C23-084	Admin-Misc	Natalye Valentina Abuan	CADA Tote Bag Design for Marketing	1522 14th Street	\$1,400.00	10-001-4211
3/3/2023	C23-085	Consulting	KMP Strategies	Predevelopment Fiscal Consulting	Various Locations	\$14,000.00	10-004-4758-D000-00
3/8/2023	C23-086	Admin-Misc	Eli Margetich	Drone Imaging	1522 14th Street & Surrounding Areas	\$325.00	10-001-4211
3/8/2023	C23-087	Maintenance	CentiMark Roofing Corporation	Roof Replacement	1521 12th Street	\$39,000.00	10-C21-5820-C222-23-007.3
3/8/2023	C23-088	Maintenance	Chris Oliveira & Associates	Balcony Design	1606 15th Street	\$4,000.00	Pending



March 10, 2023

TO: CADA Board of Directors

**SUBJECT: March 17, 2023, Board Meeting
AGENDA ITEM 8 - TRANSMITTALS
(G) FINANCIAL REPORT FOR THE PERIOD ENDING JANUARY 31, 2023**

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the seven months ending February 28, 2023, is the General Operations financial report.

Financial Results

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Fav(Unfav) Variance</u>
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 16,488,450	\$ 10,125,375	\$ 10,811,496	\$ 686,121
Operations Expenses	(16,513,735)	(9,734,230)	(9,036,088)	698,142
Operating results	(25,285)	391,145	1,775,408	1,384,263
Investment in Capital Investment Program	(1,560,003)	-	-	-
Utilization of Financial Resources	1,585,862	-	-	-
- Available Fund Balance	-	-	-	-
- Contribution to Available Fund Balance	(574)	-	-	-
Total Utilization of Financial Resources	1,585,288	-	-	-
Net Results	-	\$ 391,145	\$ 1,775,408	\$ 1,384,263

GENERAL OPERATIONS (Attachment A)

The results of General Operations through February 28, 2023 (Attachment A) show favorable budget variances totaling \$1,384,263, consisting of \$686,121 in favorable variances in funding sources and \$698,142 in favorable variances in Operations expenses.

General Operations Funding Sources reflects a net favorable variance of \$686,121. All Rental Revenue accounts are over budget by \$609,000, the rental concession accounts for Vacancy Loss and Loss to Lease are over budget by \$(527,000) for a total favorable variance within the rental income accounts of \$82,000. Additionally, the overall favorable variance is increased by a favorable variance in Investment Income of \$208,000, and a favorable variance of \$401,000 in Tax Increment following receipt of a supplement payment in August 2022 and the first install in January 2023. The remaining accounts offset the variance for a smaller net unfavorable variance of \$(13,000).

General Operations Operating Expenses increase the overall favorable variance by \$698,142. 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 A

General Operation – all funds

GENERAL OPERATIONS

From 7/1/2022 Through 2/28/2023

	Budget-Annual	YTD Budget	YTD Year Actual	YTD Variance
FUNDING SOURCES of General Operations				
Rental Income				
Parking	276,700.00	184,464.00	199,402.00	14,938.00
Ground Lease Revenue	156,000.00	104,000.00	147,416.00	43,416.00
Residential Rental Revenue	10,629,000.00	7,085,992.00	7,581,856.00	495,864.00
Commercial Rental Revenue	515,000.00	343,336.00	381,710.00	38,374.00
Coin Op Laundry Revenue	35,800.00	23,872.00	12,326.00	(11,546.00)
Rental Vacancy Loss	(894,000.00)	(595,992.00)	(856,226.00)	(260,234.00)
Low Income Subsidy	(795,000.00)	(529,992.00)	(512,680.00)	17,312.00
Loss to Lease	(1,269,100.00)	(846,064.00)	(1,113,644.00)	(267,580.00)
Forfeited Security Deposits	2,100.00	1,400.00	-	(1,400.00)
Bad Debt Recovery	500.00	336.00	-	(336.00)
Misc Current Svcs - Mgmt Fees	105,000.00	70,000.00	70,000.00	-
Misc Current Svcs - Salaries	152,850.00	101,912.00	101,912.00	-
Total Rental Income	8,914,850.00	5,943,264.00	6,012,072.00	68,808.00
Tax Increment Revenue				
Tax Increment Revenue	7,125,000.00	3,918,750.00	4,319,924.00	401,174.00
Total Tax Increment Revenue	7,125,000.00	3,918,750.00	4,319,924.00	401,174.00
Interest and Other Investment Income				
Interest Income on Investments with City	207,500.00	118,797.00	187,383.00	68,586.00
Interest Income-Reserve Allocation	(2,000.00)	-	-	-
Interest Income - Pool A Tax Exempt	-	-	352.00	352.00
Interest Income - Pool A Taxable Bond	210,000.00	122,500.00	262,413.00	139,913.00
Total Interest and Other Investment Income	415,500.00	241,297.00	450,148.00	208,851.00
Miscellaneous Revenue				
Miscellaneous Income	33,100.00	22,064.00	39,227.00	17,163.00
Allowance for Uncollectibles	-	-	(9,876.00)	(9,876.00)
Total Miscellaneous Revenue	33,100.00	22,064.00	29,352.00	7,288.00
Total FUNDING SOURCES of General Operations	16,488,450.00	10,125,375.00	10,811,496.00	686,121.00
General Operations EXPENSE				
Employee Services & Benefits				
Special Management Salaries	(179,682.00)	(119,800.00)	(18,563.00)	101,237.00
Salaries	(3,056,000.00)	(2,052,328.00)	(2,142,165.00)	(89,837.00)
Employee Recognition	(37,000.00)	(24,664.00)	(44,601.00)	(19,937.00)
Social Security/Medicare	(44,600.00)	(29,736.00)	(31,184.00)	(1,448.00)
Cafeteria Plan	(522,000.00)	(348,008.00)	(321,485.00)	26,523.00
Long Term Disability	(33,000.00)	(21,992.00)	(20,180.00)	1,812.00
State Unemployment	(11,000.00)	(7,328.00)	(8,246.00)	(918.00)
Workers Compensation	(86,500.00)	(57,664.00)	(45,871.00)	11,793.00
Life & AD&D Insurance	(12,500.00)	(8,336.00)	(9,030.00)	(694.00)
PERS Retirement	(745,000.00)	(496,664.00)	(468,430.00)	28,234.00
Post Retirement Health Benefit Contributions	(210,000.00)	-	-	-
Retiree Health Benefits	(160,000.00)	(106,664.00)	(110,176.00)	(3,512.00)
Employee Assist Program (EAP)	(2,350.00)	(1,568.00)	(1,091.00)	477.00
Total Employee Services & Benefits	(5,099,632.00)	(3,274,752.00)	(3,221,022.00)	53,730.00
Outside Services				
Prop Mgmt Marketing - Sp Mgmt Credit	3,634.00	2,424.00	2,424.00	-
Marketing & Media	(25,000.00)	(16,664.00)	(15,117.00)	1,547.00
Property Management Marketing	(16,634.00)	(11,088.00)	(100.00)	10,988.00
Printing and Binding	(2,000.00)	(1,336.00)	(385.00)	951.00
Employment Recruitment & Notices	(2,000.00)	(1,336.00)	(29,111.00)	(27,775.00)

GENERAL OPERATIONS

From 7/1/2022 Through 2/28/2023

Legal Services	(184,980.00)	(108,146.00)	(179,642.00)	(71,496.00)
Accounting and Auditing	(52,850.00)	(49,522.00)	(60,600.00)	(11,078.00)
Community Activities	(35,000.00)	(23,336.00)	(12,311.00)	11,025.00
Document Storage & Destruction	(2,000.00)	(1,336.00)	(510.00)	826.00
Network Administration Services	(106,000.00)	(70,664.00)	(61,425.00)	9,239.00
Payroll Services	(10,000.00)	(6,664.00)	(9,071.00)	(2,407.00)
Banking & Investment Fees	(13,300.00)	(9,300.00)	(6,245.00)	3,055.00
Admin Other Professional Services	(67,500.00)	(45,000.00)	(7,650.00)	37,350.00
Prop Mgmt Other Professional Services	(60,000.00)	(55,000.00)	(6,877.00)	48,123.00
Asset Mgmt Other Professional Services	(72,000.00)	(48,000.00)	(22,420.00)	25,580.00
Courtesy Patrol	(141,596.00)	(94,400.00)	(73,005.00)	21,395.00
Courtesy Patrol-Sp Mgmt Credit	16,596.00	11,064.00	11,064.00	-
Insurance - Special Management	(113,000.00)	(100,328.00)	(94,245.00)	6,083.00
Insurance	(510,000.00)	(510,000.00)	(511,141.00)	(1,141.00)
Self-Insured Losses	(75,000.00)	(50,008.00)	(7,844.00)	42,164.00
Project Banking Fees	(21,000.00)	(14,500.00)	(9,970.00)	4,530.00
Admin Temporary Outside Svcs	(20,000.00)	(13,336.00)	(34,129.00)	(20,793.00)
Temporary Outside Services	(240,000.00)	(160,000.00)	(153,839.00)	6,161.00
Eng/Arch-Miscellaneous	(39,000.00)	(26,000.00)	(3,000.00)	23,000.00
Legal - Dev Project Related	(30,000.00)	(17,500.00)	(4,153.00)	13,347.00
D&A Other Professional Services	(14,000.00)	(9,328.00)	-	9,328.00
D&A Miscellaneous Expense	-	-	-	-
Total Outside Services	(1,832,630.00)	(1,429,304.00)	(1,289,302.00)	140,002.00
Maintenance & Repair				
Emerg Relocation-Ops Related	(10,500.00)	(7,000.00)	(33,833.00)	(26,833.00)
Operation Location Improvements	(55,000.00)	(53,336.00)	(1,825.00)	51,511.00
Admin Office - General Maintenance	(27,800.00)	(18,536.00)	(23,497.00)	(4,961.00)
Maint Office Janitorial	(10,000.00)	(6,664.00)	(7,433.00)	(769.00)
Maint Office - General Maintenance	(10,000.00)	(6,664.00)	(5,797.00)	867.00
Equipment Rental Expense	(5,000.00)	(3,336.00)	(846.00)	2,490.00
Construction Mitigation Expense	(15,000.00)	(10,000.00)	(61.00)	9,939.00
Repair & Maint - Misc	(177,000.00)	(117,992.00)	(142,758.00)	(24,766.00)
Landscape-Sp Mgmt Credit	19,432.00	12,960.00	12,960.00	-
Travel-Fuel on CADA Vehicles	(19,000.00)	(12,664.00)	(11,493.00)	1,171.00
Travel-Maint Staff Reimburse	(14,000.00)	(9,336.00)	(5,433.00)	3,903.00
Travel-RSR Reimbursement	(2,000.00)	(1,336.00)	(237.00)	1,099.00
Elevator/Bldg Phone & Monitor Service	(6,000.00)	(4,000.00)	(3,355.00)	645.00
Service Contracts	(453,650.00)	(302,432.00)	(196,777.00)	105,655.00
State Fire Marshal	(50,000.00)	(33,336.00)	(720.00)	32,616.00
Flooring	(305,000.00)	(203,336.00)	(264,511.00)	(61,175.00)
Plumbing	(9,568.00)	(6,376.00)	(1,902.00)	4,474.00
Countertops/Cabinets	(57,500.00)	(38,336.00)	(6,494.00)	31,842.00
Landscaping	(265,003.00)	(176,672.00)	(241,366.00)	(64,694.00)
Pest Services	(56,200.00)	(37,464.00)	(27,540.00)	9,924.00
Permits and Fees	(4,500.00)	(3,000.00)	(662.00)	2,338.00
Painting & Decorating	(64,900.00)	(59,928.00)	(6,980.00)	52,948.00
Supplies	(27,000.00)	(17,992.00)	(4,183.00)	13,809.00
Vehicle Repair and Maint	(10,000.00)	(6,664.00)	(10,167.00)	(3,503.00)
Prop Mgmt Furn & Appliances	(101,500.00)	(67,672.00)	(78,116.00)	(10,444.00)
Building Supplies - Misc	(311,500.00)	(207,664.00)	(217,236.00)	(9,572.00)
Clothing and Uniforms	(5,500.00)	(3,664.00)	(5,284.00)	(1,620.00)
Maintenance Mach & Equip	(88,000.00)	(67,000.00)	(37,581.00)	29,419.00
Operating Budget Major Repairs	(15,000.00)	(10,000.00)	(5,000.00)	5,000.00
Total Maintenance & Repair	(2,156,689.00)	(1,479,440.00)	(1,328,127.00)	151,313.00

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2022 Through 2/28/2023

Utilities				
Admin Office Utilities	(28,000.00)	(18,664.00)	(16,241.00)	2,423.00
Maint Office Utilities	(47,000.00)	(31,336.00)	(36,721.00)	(5,385.00)
Utilities-Garbage	(150,000.00)	(103,873.00)	(67,168.00)	36,705.00
Utilities-SMUD/Electricity	(152,000.00)	(89,578.00)	(89,341.00)	237.00
Utilities-PG&E/Gas	(316,300.00)	(185,006.00)	(172,701.00)	12,305.00
Utilities-Water/Sewer	(639,000.00)	(377,916.00)	(347,578.00)	30,338.00
Total Utilities	(1,332,300.00)	(806,373.00)	(729,750.00)	76,623.00
Overhead				
Postage and Deliveries	(3,000.00)	(2,000.00)	(5,408.00)	(3,408.00)
Telephone and Wireless Svcs	(30,000.00)	(20,000.00)	(9,343.00)	10,657.00
Cellular Phone Service	(40,000.00)	(26,664.00)	(28,152.00)	(1,488.00)
Internet Services	(26,000.00)	(17,336.00)	(4,848.00)	12,488.00
Admin Bldg Rent	(103,000.00)	(68,664.00)	(75,840.00)	(7,176.00)
Maint. Bldg Rent	(14,200.00)	-	-	-
Leased Facilities Rent	(24,000.00)	(16,000.00)	(14,000.00)	2,000.00
Equipment Rental Expense	(2,500.00)	(1,664.00)	(655.00)	1,009.00
Parking Program	(1,500.00)	(1,000.00)	-	1,000.00
JPA Board Expenses	(7,000.00)	(4,664.00)	(1,497.00)	3,167.00
Professional Organizations	(15,000.00)	(10,000.00)	(1,000.00)	9,000.00
Subscriptions	(2,000.00)	(1,336.00)	-	1,336.00
Education and Training	(24,000.00)	(16,000.00)	(10,163.00)	5,837.00
Management Fee	(104,220.00)	(69,480.00)	(69,480.00)	-
Transportation-Admin Staff	(2,000.00)	(1,336.00)	(1,554.00)	(218.00)
Resident Relations	(9,900.00)	(6,592.00)	(5,799.00)	793.00
Sp Mgmt Prop Taxes & Assessments	(10,750.00)	(7,176.00)	(4,677.00)	2,499.00
Property Taxes & Assessments	(122,100.00)	(122,100.00)	(121,818.00)	282.00
Hospitality	(1,500.00)	(1,000.00)	(52.00)	948.00
Office Supplies - General	(15,000.00)	(10,000.00)	(5,971.00)	4,029.00
Software	(80,000.00)	(53,336.00)	(56,508.00)	(3,172.00)
Computer Hardware	(50,000.00)	(33,336.00)	(21,495.00)	11,841.00
Admin Furn Mach & Equip	(16,000.00)	(10,664.00)	-	10,664.00
Safety - General Admin	(20,500.00)	(13,664.00)	(12,670.00)	994.00
Office Equipment leases	(27,000.00)	(18,000.00)	(16,128.00)	1,872.00
Total Overhead	(751,170.00)	(532,012.00)	(467,058.00)	64,954.00
Debt Service				
Debt Service Principal Paid	(239,007.00)	(215,703.00)	(109,732.00)	105,971.00
Debt Interest Paid	(69,523.00)	(49,587.00)	(36,230.00)	13,357.00
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)	(2,142,429.00)	(1,930,909.00)	211,520.00
Contributions to Reserves				
Development Reserve Contribution	(1,400,321.00)	-	-	-
Affordable Housing Reserve Contribution	(326,630.00)	-	-	-
Equipment Replace Reserve Contribution	(104,883.00)	(69,920.00)	(69,920.00)	-
Debt Retirement Reserve Contribution	(324,000.00)	-	-	-
Total Contributions to Reserves	(2,155,834.00)	(69,920.00)	(69,920.00)	-
Total General Operations EXPENSE	(16,513,735.00)	(9,734,230.00)	(9,036,088.00)	698,142.00

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2022 Through 2/28/2023

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	<u>210,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

Total Inter-Fund Operating TRANSFERS IN	3,649,288.00	-	-	-
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Inter-Fund Operating TRANSFERS OUT

Operations Transfer to F10-General	<u>(3,649,288.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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Total Inter-Fund Operating TRANSFERS OUT	<u>(3,649,288.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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Total Inter-Fund Operation TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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OPERATING RESULTS, before Capital Investment Program	<u>(25,285.00)</u>	<u>391,145.00</u>	<u>1,775,408.00</u>	<u>1,384,263.00</u>
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CAPITAL INVESTMENT PROGRAM

Investment in MAJOR CONSTRUCTION Program

CIP Transfer to F10-General	(948,453.00)	-	-	-
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CIP Transfer to F38 - 17th St. Commons	<u>(15,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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Total Investment in MAJOR CONSTRUCTION Program	(963,453.00)	-	-	-
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Investment in DEVELOPMENT Program

Dev Program TF to F 10 - General	<u>(596,550.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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Total Investment in DEVELOPMENT Program	<u>(596,550.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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Total CAPITAL INVESTMENT PROGRAM	<u>(1,560,003.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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UTILIZATION OF FINANCIAL RESOURCES

Utilization of Available Fund Balance	1,585,862.00	-	-	-
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Contribution to Available Fund Balance	<u>(574.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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Total UTILIZATION OF FINANCIAL RESOURCES	<u>1,585,288.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
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NET RESULTS OF GENERAL OPERATIONS	<u>-</u>	<u>391,145.00</u>	<u>1,775,408.00</u>	<u>1,384,263.00</u>
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Investment Report January 2023



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, April 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 27, 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: Leyne Milstein (Interim Finance Director)
Mirthala Santizo (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: **January 26, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.02.14 09:59:15
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City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on January 26, 2023**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, 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 \$395 million in excess cash for the next 6-months and an approximate \$309 million for the next 12-month period. Hence, cash availability to all pool participants is 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 liability 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 September 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2022/2023. The earned interest yield of Pool A for October, November, and December was 1.64%, 1.78% and 1.84%, respectively. Monthly Pool A yields currently trail the 2.17% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.58% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of January 25, 2023.

Pool A investments in cash and other short-term liquid issues rose a bit to 34% at the end of the quarter. This is closer to normal levels and is reflective of efforts to allocate short-term liquid investments to mature in July to help cover the approximately \$90 million lump sum payment due to CalPERS. Pool funds allocated to short-term liquid investments should increase even more over the next quarter, as the City will receive lump sum payments for property taxes in both April and

May. The short-term investments should help boost the yield of the pool, as the front end of the Yield Curve is currently much higher than the middle and long end.

The Yield Curve continues to be inverted, as the Federal Reserve Board steadily raised the Federal Funds Rate during the quarter. Speculation among economists is that the pace of rate hikes will slow during 2023 but may last longer into the year than once thought. The effective rate ended 2022 in the 4.25%-4.50% range. Opinion seems to be split among Fed governors about how high the board will need to take the rate before they can cease hikes and consider the possibility of rate cuts. Some believe that 5.00% is a reasonable ceiling, while others believe that rate is closer to 5.50% or higher.

Investment staff continues to invest with an eye on the movements of the yield curve and is 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

The pace of inflation slowed a bit during the quarter, as the Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 6.50% in December. Although the number is better than it was at the beginning of the year, it is still elevated and is outpacing the rate of wage growth by over 2%. Unemployment remained near record lows, which is compounding the challenge that the Fed is facing. Normally, aggressive rate hikes would lead to a sluggish labor market. Currently, though, the labor market is very strong on the surface. Looking deeper, the Labor Participation Rate remains at its lowest level in history, as millions of able-bodied working age Americans are choosing to stay out of the labor market entirely. The generous government payments in response to Covid appear to have not only injected an abnormally large amount of currency into the economy (increasing inflation), but also allowed many Americans to completely leave the labor market (keeping the unemployment rate low). Since the Fed needs to weaken the labor market a bit to sufficiently cool the economy and put the brakes on inflation, it is likely they will need to raise the Federal Funds Rate higher than initially projected. This could prevent them from guiding the economy through a soft landing and instead lead to a long and protracted recession. Fortunately for the Fed, Republicans won a majority in the House of Representatives in the midterm election, which means there is a split government in Washington, D.C. This makes it much more difficult for there to be any large spending packages passed over the next two years. Without large sums of cash being injected into the economy, inflationary pressures will lessen and the Fed can turn their policy focus more toward sufficiently cooling the labor market in their attempt to cool off the economy and, therefore inflation.

Consumers, who are the main drivers of the American economy, didn't spend as much as expected during the holidays. Their attitude toward the economy remains very negative, as nearly half of them report that they are financially worse off since the inauguration of Joe Biden. Only 16% of Americans in the same survey said they are better off during the same time period. There is no doubt that elevated food and energy prices have taken their toll on American morale over the past

couple of years. This malaise is becoming something that may factor into how long any recession will last, as the attitude of consumers has a very strong influence on the health of the American economy.

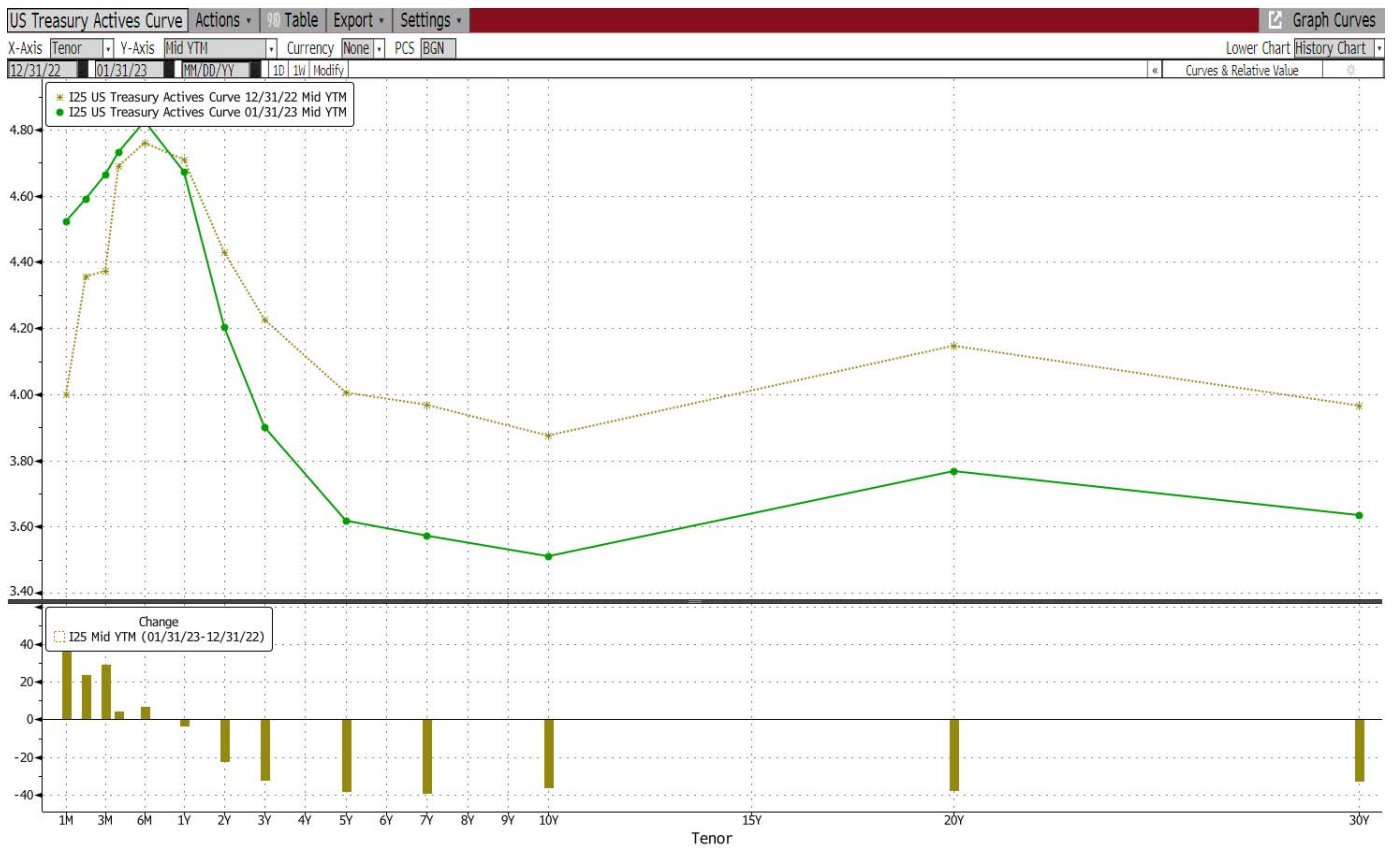
The American economy expanded by 2.9% during the final quarter of the calendar year. This is the second consecutive quarter of economic growth and was mostly due to a large trade surplus, as exports far exceeded imports for the second consecutive quarter. Economists and policy makers remain worried because the American economy is primarily driven by domestic consumption and that number continues to be down in comparison to previous quarters and significantly less than pre-pandemic levels.

The United States continues to export oil and natural gas to Europe in an effort to offset the energy shortage caused by the war in Ukraine. Multiple economies in the European Union are recovering nicely as they get further away from the worst of the pandemic. Inflation is coming down more rapidly than in other parts of the world as supply chains become stronger and more Europeans get back to work and their normal pre-pandemic lives.

Although the numbers that come out of China are always sketchy, it appears that their economy is in its worst shape in decades. Their goal of Covid Zero has the government still shutting down whole cities for weeks at a time, thereby interrupting the industrial production that is so key to the health of their economy. Slowly but surely, countries are beginning to look for alternatives to Chinese production as the world becomes more aware of and critical of the policies of the Chinese government. Any major shift will take time, as the Chinese have entrenched themselves as a vital cog in the operations of companies such as Nike, Apple, and Wal Mart. Signs, however, of a changing global economic landscape may be leading the Chinese to search for influence in other ways, such as bringing Taiwan under their rule in much the same fashion they did with Hong Kong. Should a move be made on Taiwan, it could lead to more global unrest that could further rile economies that are finally on the road to recovery.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 27, 2023, at 10:00 a.m.** via Zoom.



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US Treasury Actives Curve Actions % Chart Export Settings Graph Curves

X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN

12/31/22 01/31/23 MM/DD/YY 1D 1W Modify

Values and Members Values Members Constituents

Curves & Relative Value

I25 Mid YTM US Treasury Actives Curve 01/31/23			I25 Mid YTM US Treasury Actives Curve 12/30/22			I25 Mid YTM (Change) 01/31/23-12/30/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
1M	0 02/28/23 Govt	4.446	4.523	B 0 01/31/23 Govt	3.933	3.999	0.514	52.4
2M	0 03/28/23 Govt	4.498	4.592	B 0 02/28/23 Govt	4.269	4.357	0.229	23.5
3M	0 05/04/23 Govt	4.548	4.665	B 0 03/30/23 Govt	4.270	4.374	0.278	29.1
4M	0 05/30/23 Govt	4.596	4.731	B 0 05/02/23 Govt	4.556	4.690	0.040	4.1
6M	0 08/03/23 Govt	4.648	4.825	B 0 06/29/23 Govt	4.590	4.761	0.058	6.4
1Y	0 01/25/24 Govt	4.455	4.673	B 0 12/28/23 Govt	4.489	4.710	-0.034	-3.7
2YT	4 1/8 01/31/25 Govt	99-27 1/4	4.203	T 4 1/8 12/31/24 Govt	99-21 1/4	4.429	0-06 1/4	-22.6
3YT	3 3/8 01/15/26 Govt	99-29 1/4	3.901	T 4 12/15/25 Govt	99-12 1/4	4.226	0-17 1/4	-32.4
5YT	3 1/2 01/31/28 Govt	99-14 1/4	3.618	T 3 1/2 12/31/27 Govt	99-13 1/4	4.005	0-01 1/4	-38.7
7YT	3 1/2 01/31/30 Govt	99-17 1/4	3.574	T 3 1/2 12/31/29 Govt	99-13 1/4	3.969	0-03 1/4	-39.5
10YT	4 1/8 11/15/32 Govt	105-01 1/4	3.511	Same	102-00 1/4	3.877	3-01	-36.6
20YT	4 11/15/42 Govt	103-06 1/4	3.768	Same	98-00 1/4	4.147	5-06 1/4	-37.9
30YT	4 11/15/52 Govt	106-20	3.634	Same	100-19	3.966	6-01	-33.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
February 1, 2023 - July 31, 2023

In millions

Cash Balances:	
CalTRUST	142.469
Fidelity Fund	61.939
Five Star Bank Community Fund	40.074
JP Morgan Chase	1.477
LAIF	36.150
Overnight Sweep	1.615
River City Bank Community Fund	25.044
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	308.268
Projected net cash flow:	
February-23	(39.114)
March-23	11.836
April-23	59.022
May-23	115.663
June-23	20.997
July-23	(73.075)
<i>Net cash flow during period:</i>	95.329
<i>Cash in excess of policy: ₁</i>	403.597
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.002)
Large Cap Growth	(0.020)
International	(0.007)
Equity Income	-
Retirement Trust Operating Fund	(5.520)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.335)
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)	(38.607)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.690)
Visit Sacramento	(8.851)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.716
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.663)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	289.934

₁ The City will be able to meet its cash flow needs for the next six months, with \$404 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$114 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$114 mm within the next twelve months, the City will have \$290 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
February 1, 2023 - January 31, 2024

In millions

Cash Balances:	
CalTRUST	142.469
Fidelity Fund	61.939
Five Star Bank Community Fund	40.074
JP Morgan Chase	1.477
LAIF	36.150
Overnight Sweep	1.615
River City Bank Community Fund	25.044
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	308.268
Projected net cash flow:	
February-23	(39.114)
March-23	11.836
April-23	59.022
May-23	115.663
June-23	20.997
July-23	(73.075)
August-23	(15.571)
September-23	(15.734)
October-23	(21.224)
November-23	(30.566)
December-23	86.535
January-24	60.043
<i>Net cash flow during period:</i>	158.812
<i>Cash in excess of policy: ₁</i>	467.080
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.002)
Large Cap Growth	(0.020)
International	(0.007)
Equity Income	-
Retirement Trust Operating Fund	(5.520)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.335)
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)	(38.607)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.690)
Visit Sacramento	(8.851)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.716
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.663)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	353.417

₁ The City will be able to meet its cash flow needs for the next twelve months, with \$467 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$114 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$114 mm within the next twelve months, the City will have \$353 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JANUARY 2023

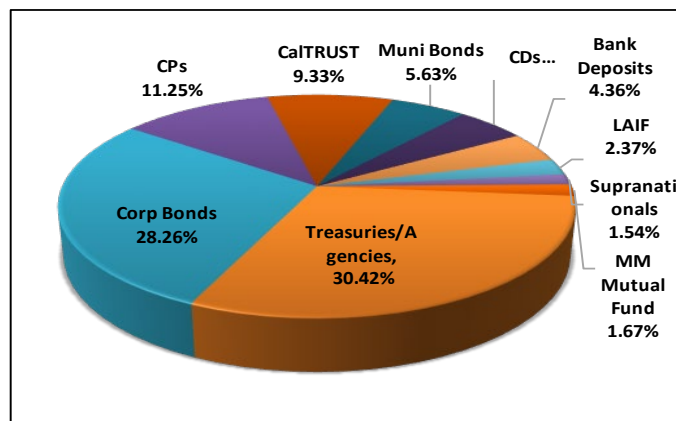
STRATEGY

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	1,423,246,945
Month's Yield or RoR	2.03%
Weighted Average Maturity (Yrs)	2.23
Weighted Average Duration (Yrs)	2.14
Ending Book Value	1,609,035,447
Ending Market Value	1,531,092,404
Percent of Market to Book Value	95.16%
Month's Investment Earnings	2,615,042
Fiscal YTD Investment Earnings	14,611,287

PORTFOLIO COMPOSITION



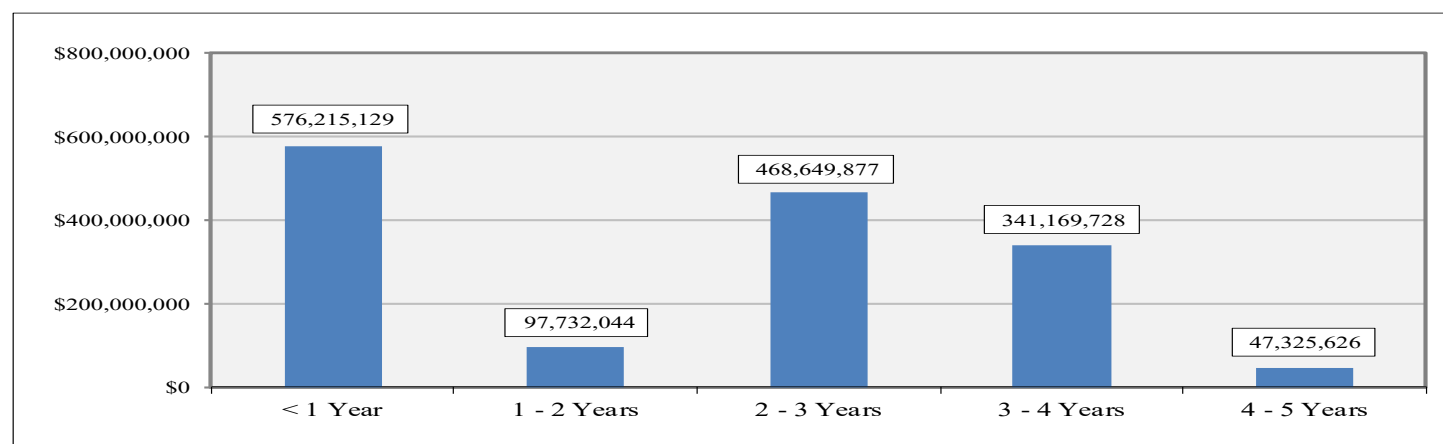
External Third-Party Investment Manager

CalTRUST	142,469,075
LAIF	36,150,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

MATURITY SCHEDULE

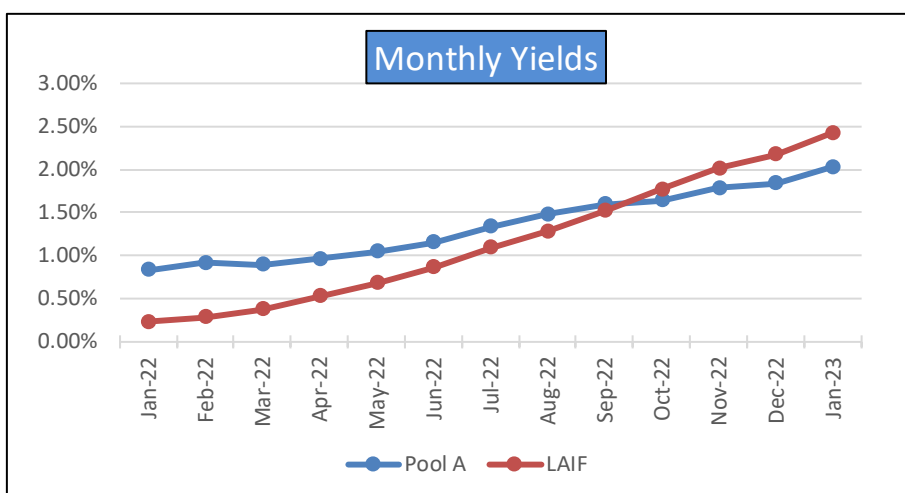
Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



INTEREST RATE ENVIRONMENT

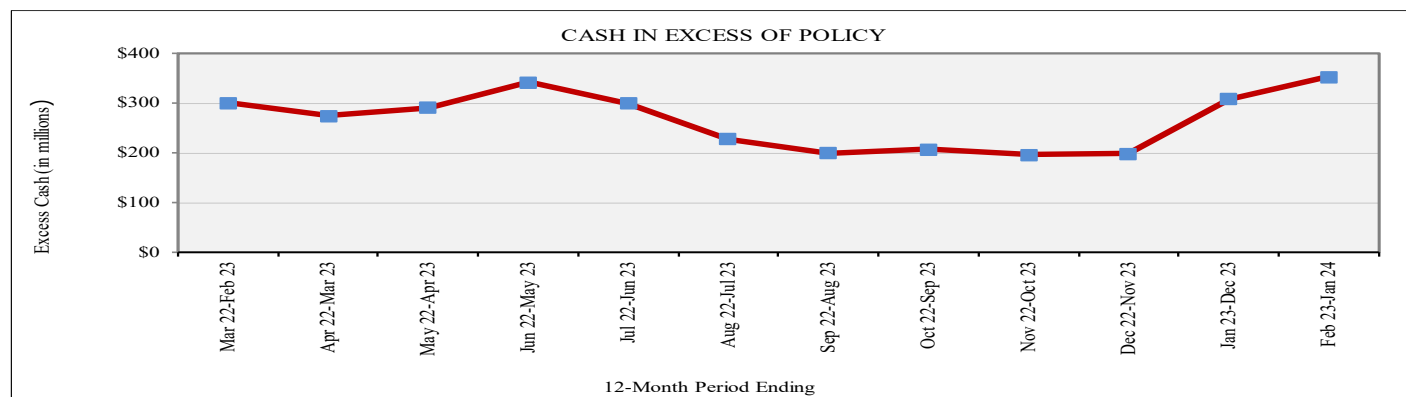
The U.S. economy reached an all-time low rate of unemployment in January, as 517,000 jobs were added and the rate fell to 3.4%. A hot job market means the work of The Fed is not finished, as rate hikes will need to continue until employment begins to cool off and/or inflation drops closer to the target rate of 2.0%. With CPI (inflation) at 6.5%, there is little chance that target will be reached any time soon. Most of the jobs added were those that were lost when business slowed during the initial pandemic response in 2020. The Labor Participation Rate increased slightly, but remains near historic lows, particularly for men between the ages of 18-45. There was strong speculation late in 2022 that the Federal Funds Rate would only need to be hiked a couple of more times in 2023 before a pause and rate cuts could follow. Current data and commentary from Fed presidents suggest that rate hikes will last longer than expected and could take the rate to somewhere between 5.50% and 6.00%. Consumers, who are the main drivers of the American economy, perked up in January, as the University of Michigan Consumer Sentiment Index increased to 64.9. This remains near historic lows, so there is a long way to go before Americans are excited about the direction of the economy. Investors acted on the assumption that rate hikes would slow, as equities advanced in January, while the yield on 5-year treasuries dropped to 3.62% after ending 2022 at 3.90%. The yield curve remained inverted, with the spread between 2-year yields and 10-year yields going over 80 basis points (0.80%) in early February, which is a level of inversion not seen since the 1980s. Historically, inversions that large have been precursors to deep recessions. The Fed is facing a daunting challenge. The economy has changed a lot since the '80s, however, so board members are expressing confidence that their actions are going to guide Americans through a soft economic landing. 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
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%
Jan-23	2.03%	2.43%
FYTD	1.67%	1.75%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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 23-Dec 23	Feb 23-Jan 24
Excess Cash	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2023

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		12,857,435		12,857,435		12,857,435	0.84	4.190	538,727	4.19			
	caltrust-lf	Caltrust Liquidity Fund		38,963,081		38,963,081		38,963,081	2.55	4.280	1,667,620	4.28			
	caltrust-mt	Caltrust Medium-Term		57,723,884		57,723,884		57,723,884	3.78	2.540	1,466,187	2.54			
	caltrust-st	Caltrust Short-Term		32,924,675		32,924,675		32,924,675	2.16	3.520	1,158,949	3.52			
	fidfund	Fidelity Fund		61,938,735		61,938,735		61,938,735	4.06	3.790	2,347,478	3.79			
	fivestar	Five Star Bank Community Fund		40,073,507		40,073,507		40,073,507	2.62	2.180	873,602	2.18			
	cashjpm	JP Morgan Chase Cash		1,477,231		1,477,231		1,477,231	0.10	1.350	19,943	1.35			
	laifa	Local Agency Investment Fund, Pool A		36,150,000		36,150,000		36,150,000	2.37	2.430	878,445	2.43			
	miscintrec	Misc Interest Receivable		58,550		58,550		58,550	0.00	3.790	2,219	3.79			
	sweep	Overnight Sweep		1,614,748		1,614,748		1,614,748	0.11	4.160	67,174	4.16			
	payab	Payables (buy Trades)		-38,136,524		-38,136,524		-38,136,524	-2.50	3.790	-1,445,374	-3.79			
	rivercity	River City Bank Community Fund		25,044,035		25,044,035		25,044,035	1.64	2.090	523,420	2.09			
				270,689,358		270,689,358		270,689,358	17.73		8,098,388	2.99			
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	1.96	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	99.96	9,996,060	175,694	10,171,755	0.65	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	10,650	10,010,650	0.65	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	8,031	10,008,031	0.65	0.490	49,000	0.49	A1		
5,000,000	90348jm0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	97.05	4,852,453	2,877	4,855,330	0.32	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	88.71	5,322,518	493	5,323,011	0.35	0.600	36,000	0.60	AA-		04-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.96	4,448,227	16,336	4,464,562	0.29	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	88.20	4,409,885	1,863	4,411,748	0.29	0.850	42,500	0.85	AA-		06-16-23
				51,000,000		49,029,143	215,943	49,245,087	3.21		619,000	1.23			
COMMERCIAL PAPER															
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	99.56	9,956,085	0	9,956,085	0.65	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	99.55	4,977,550	0	4,977,550	0.33	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	99.39	9,938,641	0	9,938,641	0.65	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	99.37	9,937,333	0	9,937,333	0.65	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	99.19	4,959,575	0	4,959,575	0.32	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	99.21	4,960,292	0	4,960,292	0.32	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	99.01	9,901,012	0	9,901,012	0.65	4.340	434,000	4.32	A1		
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	98.83	4,941,356	0	4,941,356	0.32	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Metlife Short Term Fund 4.610% Due 05-02-23	98.05	5,267,437	98.86	5,310,839	0	5,310,839	0.35	4.610	247,649	4.73	A1+		

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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	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	98.80	4,940,062	0	4,940,062	0.32	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	98.61	9,861,342	0	9,861,342	0.65	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	98.54	4,926,873	0	4,926,873	0.32	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	98.50	4,924,982	0	4,924,982	0.32	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	98.57	4,928,333	0	4,928,333	0.32	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	98.48	4,924,020	0	4,924,020	0.32	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	98.43	9,842,854	0	9,842,854	0.64	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Metlife Short Term Fund 4.700% Due 06-13-23	97.74	4,887,069	98.24	4,911,906	0	4,911,906	0.32	4.700	235,000	4.86	A-1+		
10,000,000	53943stt4	Lloyds Bank Plc 4.870% Due 06-27-23	97.65	9,764,617	98.03	9,802,979	0	9,802,979	0.64	4.870	487,000	5.02	A1		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	97.88	4,893,872	0	4,893,872	0.32	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	97.83	4,891,705	0	4,891,705	0.32	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	97.64	9,764,102	0	9,764,102	0.64	4.850	485,000	4.97	A1		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	97.65	9,765,333	0	9,765,333	0.64	4.800	480,000	4.92	A1		
10,000,000	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	97.70	9,769,733	0	9,769,733	0.64	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	97.57	8,781,405	0	8,781,405	0.58	4.940	444,600	5.06	A1		
				170,395,009		171,812,185	0	171,812,185	11.25		7,598,249	4.46			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384gv5	Federal Home Loan Bank 4.660% Due 06-13-23	98.12	4,906,153	98.27	4,913,681	0	4,913,681	0.32	4.660	233,000	4.75	AA+		
5,000,000	459052gv2	International Bk Recon & Develop 4.650% Due 06-13-23	98.29	4,914,750	98.27	4,913,670	0	4,913,670	0.32	4.650	232,500	4.73	AAA		
5,000,000	459052hk5	International Bk Recon & Develop 4.670% Due 06-27-23	98.11	4,905,303	98.09	4,904,615	0	4,904,615	0.32	4.670	233,500	4.76	AAA		
				14,726,206		14,731,966	0	14,731,966	0.96		699,000	4.75			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.23	4,511,328	52	4,511,380	0.30	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	90.36	13,553,320	31,906	13,585,226	0.89	0.500	75,000	0.75	AA+		
				19,754,297		18,064,648	31,958	18,096,606	1.18		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	99.65	4,982,337	2,389	4,984,726	0.33	4.300	215,000	4.31	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	100.01	5,000,543	22,431	5,022,974	0.33	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	92.37	4,618,722	7,500	4,626,222	0.30	0.750	37,500	0.75	AA+		02-06-23

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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	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.41	4,920,714	3,889	4,924,603	0.32	4.000	200,000	4.00	AA+		02-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.88	4,544,013	8,958	4,552,972	0.30	0.500	25,000	0.52	AA+		02-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.56	4,527,817	3,833	4,531,650	0.30	0.600	30,000	0.60	AA+		02-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.35	4,517,709	2,411	4,520,120	0.30	0.560	28,000	0.57	AA+		02-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.99	4,499,511	840	4,500,351	0.29	0.550	27,500	0.59	AA+		04-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.18	9,018,293	1,562	9,019,855	0.59	0.625	62,500	0.62	AA+		04-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.94	4,496,792	229	4,497,022	0.29	0.550	27,500	0.55	AA+		04-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.07	4,503,710	250	4,503,960	0.29	0.600	30,000	0.60	AA+		04-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.02	4,500,943	242	4,501,184	0.29	0.580	29,000	0.58	AA+		04-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.62	4,481,234	12,910	4,494,144	0.29	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.82	4,490,906	14,174	4,505,080	0.29	0.650	32,500	0.65	AA+		02-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.75	4,487,375	13,628	4,501,004	0.29	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.75	4,487,375	13,628	4,501,004	0.29	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	89.61	4,480,680	12,567	4,493,246	0.29	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.45	4,522,726	16,646	4,539,372	0.30	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	89.99	4,499,322	13,125	4,512,447	0.29	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	90.76	4,537,866	16,806	4,554,672	0.30	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	91.13	4,556,591	15,500	4,572,091	0.30	1.200	60,000	1.20	AA+		04-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.91	4,545,315	14,375	4,559,690	0.30	1.125	56,250	1.12	AA+		04-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.43	4,521,517	10,200	4,531,717	0.30	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	90.35	1,581,151	3,354	1,584,505	0.10	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	90.33	4,516,447	9,028	4,525,474	0.30	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	90.42	4,520,971	9,299	4,530,270	0.30	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	90.44	2,713,321	3,262	2,716,583	0.18	1.030	30,900	1.03	AA+		03-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.62	4,481,139	16,806	4,497,945	0.29	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	91.47	4,573,633	14,828	4,588,461	0.30	1.570	78,500	1.57	AA+		02-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.81	4,940,671	20,236	4,960,907	0.32	4.700	235,000	4.70	AA+		03-30-23
				149,730,950			137,069,346	284,905	137,354,251	8.98	1,909,150	1.32			

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FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,904	167	4,575,071	0.30	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,904	167	4,575,071	0.30	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.65	4,582,671	16,431	4,599,102	0.30	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	91.52	4,576,192	15,076	4,591,269	0.30	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	91.33	4,566,306	12,917	4,579,223	0.30	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	98.59	4,929,664	86,510	5,016,174	0.32	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	91.17	2,735,051	6,750	2,741,801	0.18	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	90.88	4,544,099	8,136	4,552,235	0.30	0.580	29,000	0.58	AA+		04-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.73	3,629,302	5,640	3,634,942	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.76	4,537,871	7,181	4,545,052	0.30	0.550	27,500	0.55	AA+		04-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.78	2,723,299	4,340	2,727,639	0.18	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	90.99	4,549,321	6,389	4,555,710	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.51	4,525,731	5,729	4,531,460	0.30	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	90.68	4,533,958	3,972	4,537,930	0.30	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	89.94	4,496,792	229	4,497,022	0.29	0.550	27,500	0.55	AA+		04-28-23
				69,985,280		64,080,068	179,633	64,259,701	4.20		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	97.69	4,884,333	19,583	4,903,917	0.32	3.000	150,000	3.00	AA+		02-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.70	4,984,971	21,958	5,006,930	0.33	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	95.32	4,766,112	36,160	4,802,272	0.31	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	97.15	4,857,621	39,611	4,897,232	0.32	3.100	155,000	3.10	AA+		04-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.32	2,769,609	4,000	2,773,609	0.18	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	92.31	4,615,660	6,562	4,622,223	0.30	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	91.98	4,598,893	3,694	4,602,587	0.30	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	91.48	2,744,286	8,802	2,753,088	0.18	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	91.28	4,564,123	12,413	4,576,537	0.30	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	91.34	4,566,810	12,819	4,579,630	0.30	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	90.95	4,547,545	9,243	4,556,788	0.30	0.550	27,500	0.55	AA+		03-30-23

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5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.94	4,547,100	8,946	4,556,045	0.30	0.570	28,500	0.57	AA+		04-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.97	4,548,339	8,833	4,557,173	0.30	0.600	30,000	0.60	AA+		04-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.53	9,053,233	13,167	9,066,400	0.59	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	90.61	4,530,625	3,819	4,534,444	0.30	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	89.62	4,481,234	12,910	4,494,144	0.29	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	99.11	4,955,345	84,028	5,039,372	0.32	5.000	250,000	5.00	AA+		03-30-23
				85,983,900		80,015,839	306,550	80,322,389	5.24		1,294,750	1.56			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.38	4,918,871	29,325	4,948,196	0.32	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	91.34	2,740,276	2,567	2,742,842	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.92	2,697,723	8,970	2,706,693	0.18	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	90.58	4,528,851	12,278	4,541,129	0.30	1.300	65,000	1.30			02-23-23
				16,000,000		14,885,721	53,139	14,938,860	0.97		175,700	1.11			
				16,000,000		14,885,721	53,139	14,938,860	0.97		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	96.43	4,821,541	29,383	4,850,924	0.32	1.230	61,500	1.23	AA+		02-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	100.05	5,002,659	9,858	5,012,517	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.28	4,613,836	6,489	4,620,325	0.30	0.730	36,500	0.73	AA+		02-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.64	4,581,932	16,471	4,598,403	0.30	0.670	33,500	0.67	AA+		02-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.36	4,567,832	13,217	4,581,049	0.30	0.610	30,500	0.63	AA+		02-06-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.90	4,545,206	8,981	4,554,187	0.30	0.530	26,500	0.53	AA+		02-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	96.79	4,839,320	43,346	4,882,666	0.32	3.090	154,500	3.09	AA+		02-06-23
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.72	4,536,153	7,222	4,543,375	0.30	0.520	26,000	0.57	AA+		02-06-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.44	4,522,078	6,600	4,528,678	0.30	0.540	27,000	0.55	AA+		02-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.70	4,484,930	13,439	4,498,368	0.29	0.590	29,500	0.59	AA+		02-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.48	4,523,782	17,383	4,541,165	0.30	0.840	42,000	0.86	AA+		02-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.33	4,516,341	16,239	4,532,580	0.30	0.790	39,500	0.79	AA+		02-06-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.32	4,515,907	15,778	4,531,685	0.30	0.800	40,000	0.80	AA+		03-09-23

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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	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.93	4,546,500	18,375	4,564,875	0.30	1.050	52,500	1.05	AA+		02-06-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	90.09	4,504,698	5,750	4,510,448	0.29	0.900	45,000	0.90	AA+		02-06-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	90.28	4,513,905	6,133	4,520,039	0.30	0.960	48,000	0.96	AA+		02-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.74	2,692,330	2,600	2,694,930	0.18	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.65	2,959,596	14,300	2,973,896	0.19	4.400	132,000	4.40	AA+		02-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	90.01	4,500,681	2,475	4,503,156	0.29	0.990	49,500	0.99	AA+		02-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	89.32	4,466,062	17,279	4,483,342	0.29	0.870	43,500	0.91	AA+		02-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.43	4,471,660	16,058	4,487,718	0.29	0.940	47,000	0.94	AA+		02-06-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.78	2,723,283	9,753	2,733,037	0.18	1.330	39,900	1.33	AA+		02-06-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.59	2,717,582	3,707	2,721,289	0.18	1.390	41,700	1.39	AA+		02-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	96.87	4,843,676	44,367	4,888,042	0.32	3.630	181,500	3.63	AA+		02-06-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.63	4,981,592	31,319	5,012,912	0.33	5.500	275,000	5.50	AA+		03-20-23
				116,968,700		107,993,082	376,522	108,369,605	7.07		1,780,100	1.58			
				116,968,700		107,993,082	376,522	108,369,605	7.07		1,780,100	1.58			
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	99.12	1,734,687	5,746	1,740,433	0.11	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	98.51	985,070	1,231	986,301	0.06	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	99.54	2,986,320	4,752	2,991,072	0.20	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.38	2,981,400	45,450	3,026,850	0.20	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	98.56	3,277,186	32,964	3,310,150	0.21	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	97.83	538,065	2,141	540,206	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmmtys De 0.514% Due 02-01-24	100.00	520,000	95.93	498,846	1,336	500,183	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vlh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	98.35	2,921,114	43,213	2,964,327	0.19	2.910	86,427	2.91	AA+		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	97.24	4,862,050	38,156	4,900,206	0.32	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	96.58	1,931,520	12,707	1,944,227	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	95.45	238,627	440	239,067	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	94.88	1,423,140	1,162	1,424,302	0.09	0.367	5,505	0.37	AA		

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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
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.91	2,422,800	8,417	2,431,217	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	95.29	714,690	940	715,630	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	100.50	5,025,050	22,887	5,047,937	0.33	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	96.15	961,530	9,830	971,360	0.06	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.19	800,649	1,827	802,476	0.05	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	93.81	1,078,838	1,624	1,080,462	0.07	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	98.90	2,967,030	4,880	2,971,910	0.19	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.39	692,902	2,745	695,647	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.34	1,166,712	5,015	1,171,727	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	93.04	1,535,226	5,529	1,540,755	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	97.40	974,020	9,717	983,737	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.75	2,842,560	20,560	2,863,120	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	92.95	650,678	1,379	652,057	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	92.66	3,243,100	6,524	3,249,624	0.21	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	92.39	923,860	1,414	925,274	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	92.49	1,156,137	1,983	1,158,121	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	91.76	4,588,150	4,583	4,592,733	0.30	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	92.09	920,950	1,400	922,350	0.06	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	91.65	458,275	445	458,720	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	92.31	4,615,350	5,242	4,620,592	0.30	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	97.22	3,889,000	10,210	3,899,210	0.25	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.37	858,840	2,397	861,237	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	91.15	3,646,040	8,620	3,654,660	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.89	1,695,080	2,923	1,698,003	0.11	0.627	11,694	0.63	AA+		

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5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	90.98	4,548,850	23,838	4,572,688	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	91.36	913,620	4,484	918,104	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	97.30	972,980	10,437	983,417	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.21	892,150	5,155	897,305	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	90.52	2,715,510	27,915	2,743,425	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	89.40	1,765,650	11,860	1,777,510	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	98.20	1,963,980	9,279	1,973,259	0.13	3.631	72,620	3.73	AA-		
				90,519,934		85,978,235	423,358	86,401,594	5.63		1,762,349	1.98			
				90,519,934		85,978,235	423,358	86,401,594	5.63		1,762,349	1.98			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.10	4,037,143	39,384	4,076,527	0.26	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	93.19	2,392,164	5,776	2,397,940	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.01	9,000,667	3,111	9,003,778	0.59	0.700	70,000	0.90	A		
				16,791,100		15,429,974	48,271	15,478,245	1.01		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.57	2,866,983	22,312	2,889,296	0.19	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	99.87	4,993,450	53,000	5,046,450	0.33	2.400	120,000	2.73	AA		
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.19	1,923,710	5,889	1,929,599	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	96.76	4,838,062	8,194	4,846,256	0.32	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	94.91	4,745,274	42,653	4,787,927	0.31	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	97.34	2,433,441	24,062	2,457,504	0.16	3.500	87,500	4.07	A		04-22-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.20	4,609,765	6,444	4,616,209	0.30	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	97.73	2,932,043	42,500	2,974,543	0.19	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	89.74	1,660,241	514	1,660,755	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	89.61	4,480,573	18,646	4,499,219	0.29	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	90.19	4,509,681	20,174	4,529,854	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	90.04	4,501,947	10,972	4,512,919	0.29	1.000	50,000	1.06	AA		04-12-26

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5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.29	4,414,385	1,823	4,416,208	0.29	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	90.44	4,069,725	15,375	4,085,100	0.27	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	92.69	4,634,380	47,500	4,681,880	0.30	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	95.11	1,902,294	19,600	1,921,894	0.12	2.800	56,000	3.26	AA-		
				60,685,737		56,648,970	317,347	56,966,316	3.71		1,058,062	1.85			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.44	2,983,128	19,687	3,002,815	0.20	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	94.83	1,896,625	2,094	1,898,720	0.12	0.650	13,000	0.60	A		02-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.54	4,626,906	29,410	4,656,316	0.30	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,506,659	51,192	9,557,851	0.62		179,250	1.35			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	96.01	4,800,404	40,625	4,841,029	0.31	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	89.31	3,572,366	5,111	3,577,477	0.23	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	88.34	4,416,896	12,882	4,429,778	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,789,667	58,618	12,848,285	0.84		246,250	2.34			
FINANCIAL															
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.64	1,562,390	7,731	1,570,121	0.10	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	99.32	4,966,250	31,944	4,998,194	0.33	2.500	125,000	2.50	A-		
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	100.00	4,999,999	5,729	5,005,728	0.33	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	97.72	4,885,896	11,597	4,897,493	0.32	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	97.24	4,862,003	43,333	4,905,336	0.32	3.000	150,000	3.00	A		04-17-23
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	100.00	4,999,987	694	5,000,681	0.33	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	96.04	4,801,999	39,931	4,841,929	0.31	3.125	156,250	3.12	A-		04-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.52	4,926,073	36,217	4,962,290	0.32	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	95.96	4,797,987	28,292	4,826,278	0.31	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	95.97	4,798,715	28,125	4,826,840	0.31	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	94.84	2,370,991	1,250	2,372,241	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.10	4,759,801	54,443	4,814,244	0.31	2.200	110,110	1.79	A-		

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City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.65	2,899,365	30,000	2,929,365	0.19	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	95.65	4,782,422	51,007	4,833,429	0.31	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.59	3,743,797	17,244	3,761,042	0.25	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	96.56	4,827,830	36,000	4,863,830	0.32	4.050	202,500	4.05	A		05-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.24	2,767,198	4,887	2,772,085	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.34	4,616,871	9,028	4,625,899	0.30	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	90.93	2,727,874	3,167	2,731,041	0.18	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	97.86	4,893,214	6,528	4,899,742	0.32	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	90.31	4,515,700	16,125	4,531,825	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	90.73	4,536,329	8,667	4,544,995	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.06	3,602,587	4,500	3,607,087	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	87.57	4,378,417	4,469	4,382,886	0.29	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	86.07	4,303,542	3,444	4,306,986	0.28	0.800	40,000	0.80	A-		03-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	101.34	5,066,787	16,667	5,083,454	0.33	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.54	2,686,075	1,562	2,687,638	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.96	4,497,832	1,337	4,499,169	0.29	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	87.95	2,638,498	750	2,639,248	0.17	0.900	27,000	0.90	A+		04-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	100.42	5,020,892	6,167	5,027,059	0.33	5.550	277,500	5.55	A		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.23	4,411,371	21,528	4,432,899	0.29	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.41	4,470,742	21,729	4,492,472	0.29	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	90.05	4,502,624	18,625	4,521,249	0.29	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	90.07	4,503,417	15,667	4,519,084	0.29	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	87.64	4,381,786	15,167	4,396,953	0.29	1.200	60,000	1.20	A-		04-30-23
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	96.14	4,806,800	47,778	4,854,578	0.31	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	89.89	4,494,464	12,458	4,506,923	0.29	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	90.24	4,511,890	13,542	4,525,431	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.41	4,420,666	14,972	4,435,638	0.29	1.400	70,000	1.40	A-		05-14-23

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	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	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	88.18	4,408,833	10,937	4,419,771	0.29	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	88.83	4,441,304	10,417	4,451,721	0.29	1.250	62,500	1.29	A+	
	10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	89.21	8,920,712	19,333	8,940,046	0.58	1.200	120,000	1.17	A	
	5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	89.70	4,485,090	6,719	4,491,809	0.29	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	91.59	4,579,581	7,694	4,587,276	0.30	1.319	65,950	1.12	A-	06-19-25
	5,000,000	78016ezy7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.35	4,467,652	2,715	4,470,367	0.29	1.150	57,500	1.16	A	
	3,000,000	225501zg5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	84.08	2,522,529	18,125	2,540,654	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	82.55	2,476,580	13,512	2,490,092	0.16	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	88.62	4,431,033	24,556	4,455,589	0.29	1.300	65,000	1.75	A-	06-15-26
	3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	88.78	2,663,544	6,500	2,670,044	0.17	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	90.09	4,504,524	5,208	4,509,732	0.29	1.875	93,750	2.16	AA-	
	5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	90.07	4,503,448	48,479	4,551,927	0.29	1.950	97,500	2.28	A-	
	5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	93.04	5,117,381	55,397	5,172,778	0.34	2.450	134,750	2.45	A	02-03-27
					241,538,298		223,263,294	921,895	224,185,189	14.62		4,781,260	2.11		
HEALTHCARE															
	5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.35	4,617,323	7,000	4,624,323	0.30	0.800	40,000	0.83	A+	04-28-25
	5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.29	4,814,290	22,917	4,837,207	0.32	2.750	137,500	3.10	A+	03-01-25
	4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.43	3,657,094	9,167	3,666,261	0.24	0.550	22,000	0.61	AAA	08-01-25
	5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	89.99	4,499,293	16,354	4,515,647	0.29	0.750	37,500	0.80	A+	01-24-26
	2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	94.66	2,366,528	13,854	2,380,382	0.15	2.625	65,625	3.40	AA	02-15-26
	5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	90.53	4,526,350	12,139	4,538,489	0.30	1.150	57,500	1.15	A+	04-15-26
					26,347,685		24,480,878	81,431	24,562,308	1.60		360,125	1.55		
INFORMATION TECHNOLOGY															
	5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	95.83	4,791,285	35,000	4,826,285	0.31	1.800	90,000	1.91	AA+	08-11-24
	4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	93.89	3,755,467	21,236	3,776,703	0.25	1.375	55,000	1.13	A+	02-12-25
	5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.13	4,656,533	12,500	4,669,033	0.30	1.125	56,250	0.90	AA+	04-11-25
	5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.10	4,505,067	16,819	4,521,887	0.30	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	91.84	4,592,147	52,556	4,644,702	0.30	2.200	110,000	2.41	A-	01-09-27
					24,022,210		22,300,499	138,111	22,438,610	1.46		346,250	1.43		

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TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.82	4,940,801	11,979	4,952,780	0.32	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	96.30	3,852,040	36,667	3,888,706	0.25	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.77	4,888,469	76,042	4,964,511	0.32	3.650	182,500	3.70	AA-		06-01-25
				13,908,920		13,681,309	124,687	13,805,997	0.90		364,250	2.79			
				410,156,739		380,968,232	1,763,864	382,732,096	24.95		7,577,502	1.97			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.34	4,966,905	24,792	4,991,697	0.33	1.750	87,500	2.19	AAA		
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	98.87	4,943,716	51,667	4,995,383	0.32	3.000	150,000	4.76	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.32	4,565,986	156	4,566,143	0.30	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	90.79	4,539,552	6,458	4,546,010	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	90.20	4,509,878	13,583	4,523,462	0.30	0.600	30,000	0.60	AAA		
				24,881,170		23,526,039	96,656	23,622,695	1.54		311,250	1.78			
				24,881,170		23,526,039	96,656	23,622,695	1.54		311,250	1.78			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 4.000% Due 02-15-23	100.00	5,000,000	99.95	4,997,690	42,222	5,039,913	0.33	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	98.12	2,943,498	20,988	2,964,486	0.19	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	99.39	2,981,640	22,422	3,004,062	0.20	4.639	139,170	2.09			
3,000,000	06746xfe8	Barclays Bank Plc 3.771% Due 06-29-23	100.00	3,000,000	99.67	2,990,250	10,056	3,000,306	0.20	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	95.48	2,864,310	1,200	2,865,510	0.19	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	94.57	4,728,532	42,778	4,771,309	0.31	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	97.66	4,883,129	35,521	4,918,650	0.32	2.750	137,500	3.43	AA+		04-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	91.73	4,586,453	944	4,587,398	0.30	0.400	20,000	0.67	AA+		04-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	86.45	2,340,948	56	2,341,005	0.15	0.750	20,310	0.86	A-		04-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	88.85	4,442,731	7,792	4,450,523	0.29	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	86.20	4,309,822	4,486	4,314,308	0.28	0.850	42,500	0.80	A-		03-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	87.31	4,365,665	521	4,366,186	0.29	0.750	37,500	0.86	A-		04-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.46	4,523,071	139	4,523,210	0.30	0.500	25,000	0.59	AA+		04-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.11	4,555,675	5,278	4,560,953	0.30	1.000	50,000	0.89	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
January 31, 2023

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	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	91.51	4,575,490	10,156	4,585,647	0.30	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	90.40	4,519,954	11,014	4,530,968	0.30	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	92.88	4,643,849	8,264	4,652,113	0.30	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	89.51	4,475,287	10,450	4,485,737	0.29	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.05	4,452,385	25,567	4,477,952	0.29	1.040	52,000	1.94	A-		02-04-26
				84,175,746		78,180,381	259,853	78,440,234	5.12		1,281,880	1.51			
				84,175,746		78,180,381	259,853	78,440,234	5.12		1,281,880	1.51			
TOTAL PORTFOLIO				1,604,967,288		1,527,024,245	4,068,159	1,531,092,403	100.00		34,686,169	2.25			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 01-01-23 To 01-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
01-04-23	01-04-23	cpus	53943stt4	53943STT4	10,000,000	Lloyds Bank Plc 4.870% Due 06-27-23	A1	98	9,764,617
01-06-23	01-10-23	cbus	14913r3b1	14913R3B1	5,000,000	Caterpillar Financial Services Corp 4.800% Due 01-06-26	A	101	5,035,650
01-06-23	01-17-23	frus	3133en5y2	3133EN5Y2	5,000,000	Federal Farm Credit Bank 5.070% Due 01-17-25	AA+	100	5,000,000
01-09-23	01-11-23	snus	459058gl1	459058GL1	5,000,000	International Bk Recon & Develop 3.000% Due 09-27-23	AAA	99	4,939,000
01-10-23	01-10-23	cpus	45685ru70	45685RU70	5,000,000	Ing US Funding LLC 4.930% Due 07-07-23	A1	98	4,878,119
01-18-23	01-19-23	dpus	313384gv5	313384GV5	5,000,000	Federal Home Loan Bank 4.660% Due 06-13-23	AA+	98	4,906,153
01-19-23	01-23-23	cbus	06749nfm9	06749NFM9	5,000,000	Barclays Bank Plc 5.550% Due 01-23-26	A	100	5,000,000
01-27-23	01-31-23	cbus	48133pdz3	48133PDZ3	5,000,000	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	A-	100	5,000,000
01-27-23	01-30-23	cpus	62479mub7	62479MUB7	5,000,000	MUFG Bank Ltd/NY 4.770% Due 07-11-23	A1	98	4,892,675
01-30-23	02-01-23	dpus	459052gv2	459052GV2	5,000,000	International Bk Recon & Develop 4.650% Due 06-13-23	AAA	98	4,914,750
01-30-23	02-01-23	dpus	459052hk5	459052HK5	5,000,000	International Bk Recon & Develop 4.670% Due 06-27-23	AAA	98	4,905,303
01-31-23	01-31-23	cpus	06744gh47	06744GH47	10,000,000	Barclays Bank Plc 4.850% Due 07-25-23	A1	98	9,764,102
01-31-23	02-01-23	cpus	53943sut2	53943SUT2	10,000,000	Lloyds Bank Plc 4.800% Due 07-27-23	A1	98	9,765,333
01-31-23	02-01-23	cpus	60682xuu8	60682XUU8	9,000,000	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	A1	98	8,781,405
01-31-23	02-01-23	cpus	59157uut5	59157UUT5	10,000,000	Metlife Short Term Fund 4.710% Due 07-27-23	A1+	98	9,769,733
									97,316,840
SALES									
01-09-23	01-09-23	cbus	90331hpf4	90331HPF4	2,000,000	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	AA-	100	2,000,000
01-10-23	01-10-23	cpus	22533una7	22533UNA7	10,000,000	Credit Agricole Corp 2.230% Due 01-10-23	A1	99	9,852,572
01-24-23	01-24-23	cpus	05970unq7	05970UNQ7	10,000,000	Banco Santander SA 2.330% Due 01-24-23	A1	98	9,838,194
									21,690,767

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JANUARY 2023

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.

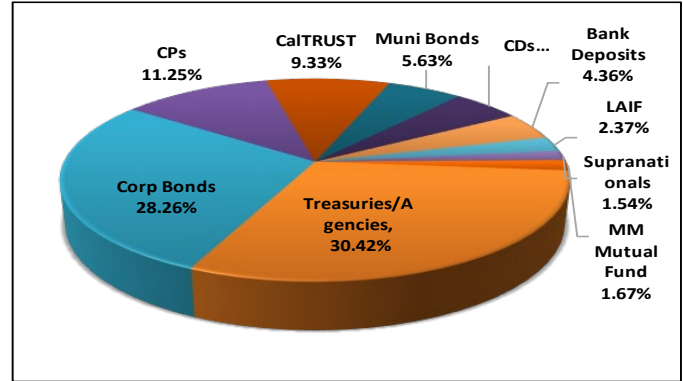
PORTFOLIO STATISTICS

Beginning Balance	21,149,202
Contributions	0
Withdrawals	0
Interest Earned	36,544
Ending Balance	21,185,746

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

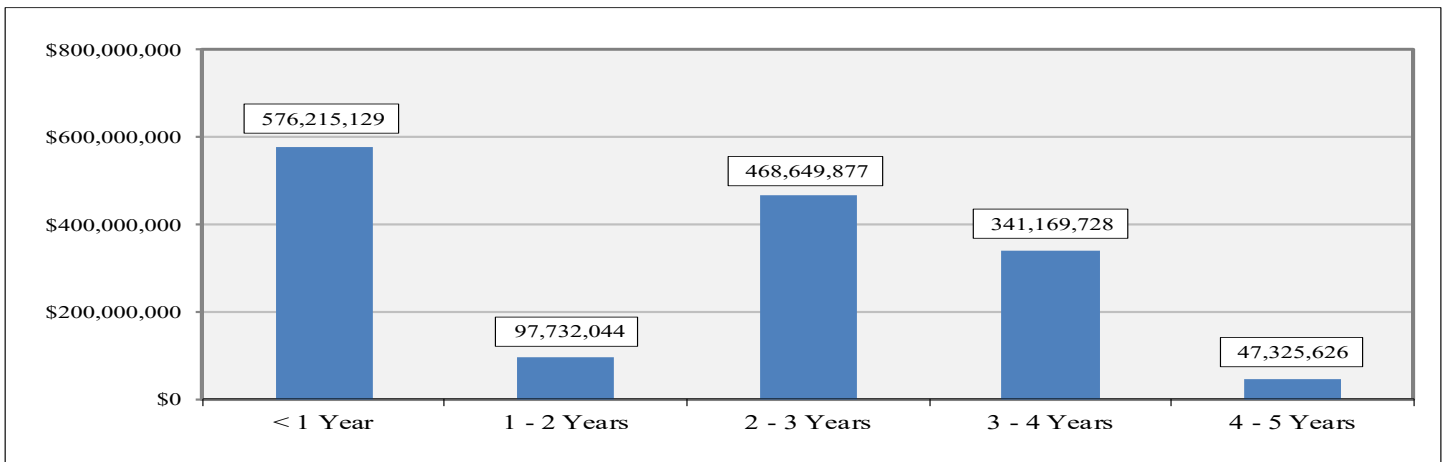
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 01-01-23 To 01-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		170,695.98
01-31-23	01-31-23	in		Pool A Cash	36,544.26	207,240.24
				Jan 2023 estimated Pool A interest		
					<u>36,544.26</u>	
01-31-23				Ending Balance		207,240.24
Pool A Cash						
01-01-23				Beginning Balance		20,978,505.65
01-31-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JANUARY 2023

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.

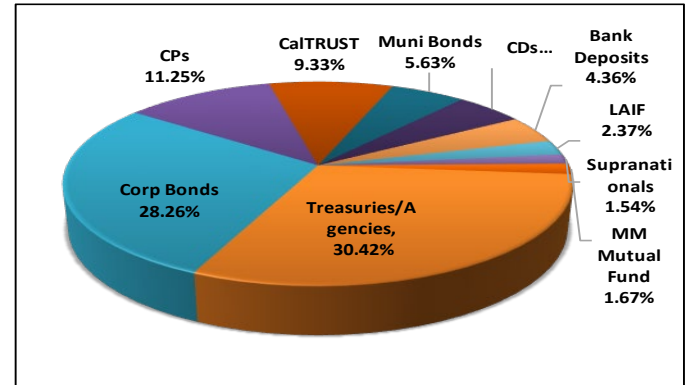
PORTFOLIO STATISTICS

Beginning Balance	39,826
Contributions	0
Withdrawals	0
Interest Earned	69
Ending Balance	39,895

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

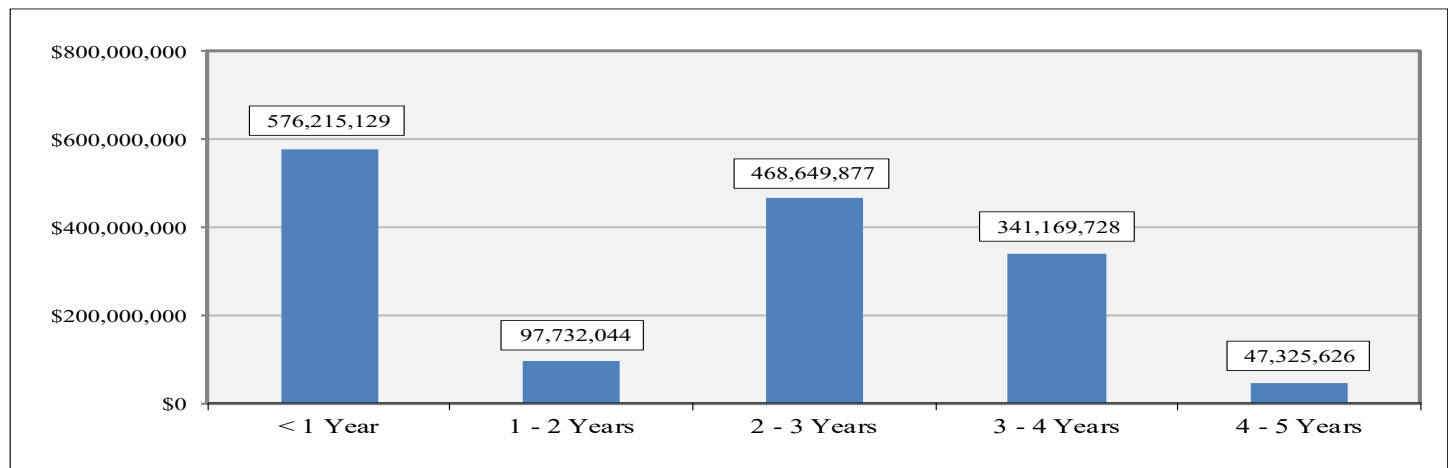
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 01-01-23 To 01-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		321.44
01-31-23	01-31-23	in		Pool A Cash	68.82	390.26
				Jan 2023 estimated Pool A interest		
					<u>68.82</u>	
01-31-23				Ending Balance		390.26
Pool A Cash						
01-01-23				Beginning Balance		39,504.39
01-31-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JANUARY 2023

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.

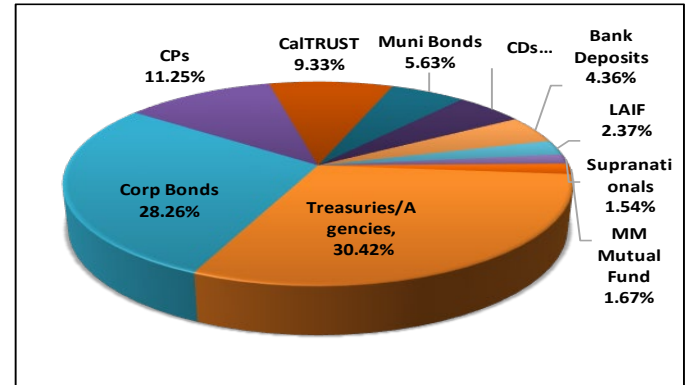
PORTFOLIO STATISTICS

Beginning Balance	271,501
Contributions	0
Withdrawals	0
Interest Earned	469
Ending Balance	271,970

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

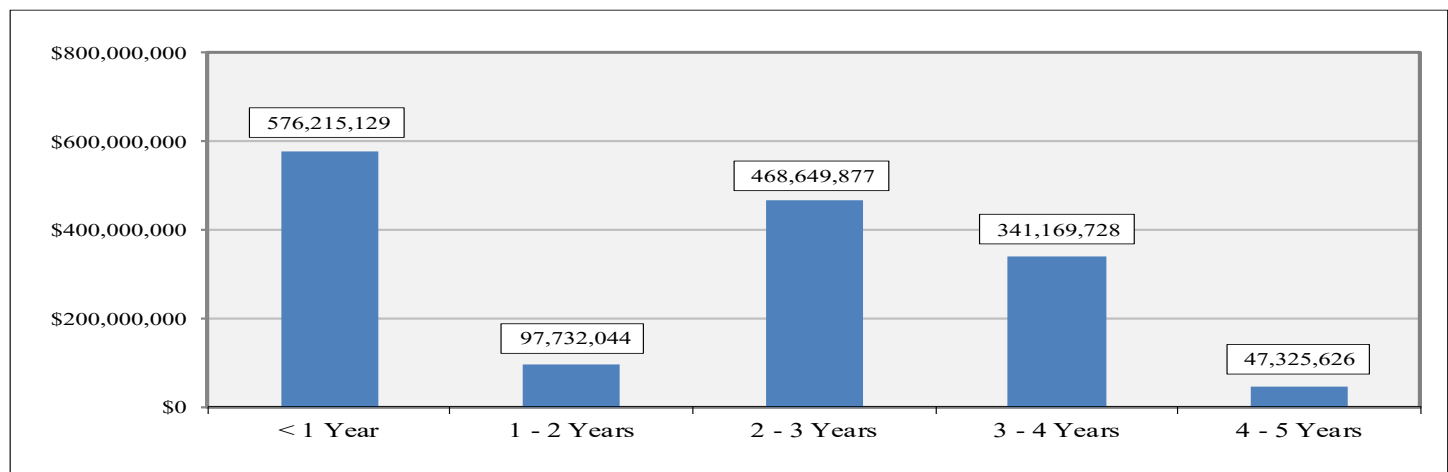
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 01-01-23 To 01-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		2,191.29
01-31-23	01-31-23	in		Pool A Cash	469.13	2,660.42
				Jan 2023 estimated Pool A interest		
					<u>469.13</u>	
01-31-23				Ending Balance		2,660.42
Pool A Cash						
01-01-23				Beginning Balance		269,310.06
01-31-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JANUARY 2023

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.

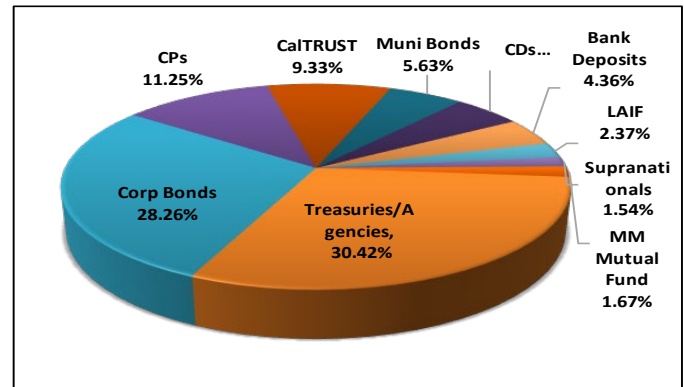
PORTFOLIO STATISTICS

Beginning Balance	29,328,738
Contributions	0
Withdrawals	0
Interest Earned	50,678
Ending Balance	29,379,416

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

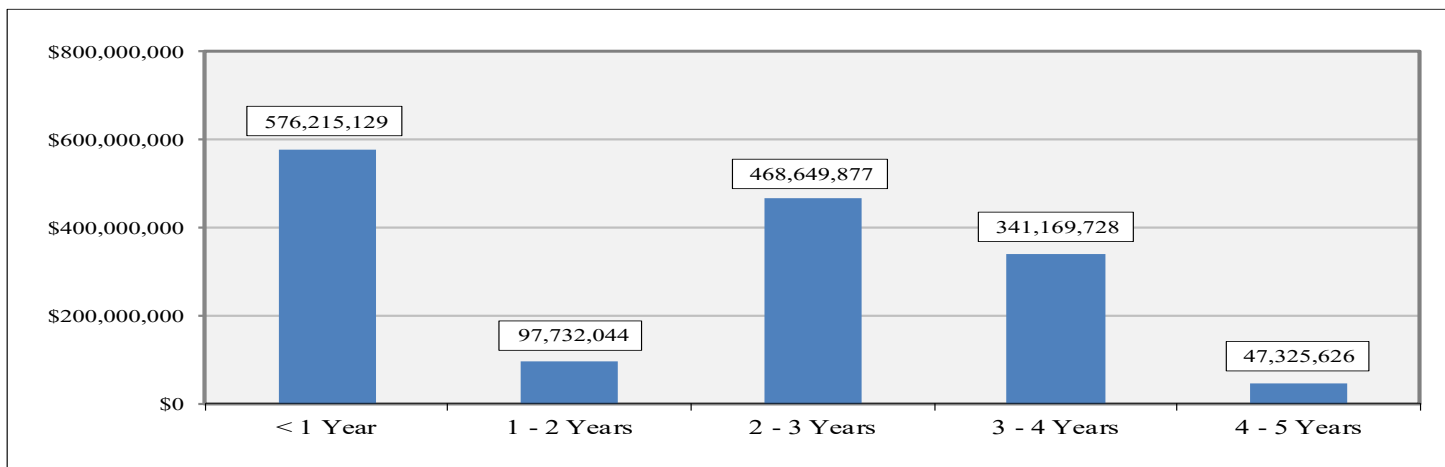
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 01-01-23 To 01-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		247,243.26
01-31-23	01-31-23	in		Pool A Cash	50,677.90	297,921.16
				Jan 2023 estimated Pool A interest		
					<u>50,677.90</u>	
01-31-23				Ending Balance		297,921.16
Pool A Cash						
01-01-23				Beginning Balance		29,081,495.09
01-31-23				Ending Balance		29,081,495.09