

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

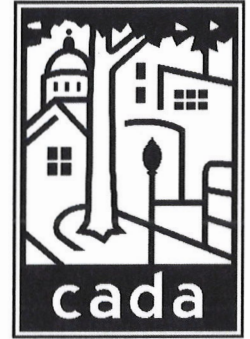
Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

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

AGENDA REGULAR MEETING
THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS

FRIDAY, DECEMBER 8, 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: 831 5575 7646
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: October 6, 2023 and October 27, 2023**
- 3. Chair’s Oral Report**

4. Executive Director’s Oral Report

5. Election of Vice-Chair

Recommended Action: Accept nomination. Close nominations. Election.

6. 2024 Board Committee Appointments

Recommended Action: By motion, express concurrence with the proposed 2024 Board Committee appointments.

7. FY 2023-2024 Mid-Year Budget Revisions of the General Operations Budget and Capital Investment Program Budgets, Including Assessment of Fund Balances

Recommended Action: Adopt a resolution approving the fiscal year 23-24 mid-year revisions to the general operations budget and capital investment program budgets, including assessment of fund balances.

Contact: Noelle Mussen, Finance Director

8. FY 2023-2024 Bathtub and Sink Refinishing Maintenance Contract

Recommended Action: Adopt a resolution to award the FY 2023-2024 Bathtub and Sink Refinishing Maintenance Contract.

Contact: Frank Czajka, Construction Manager
Russ Juneau, Facilities Maintenance Manager
Tara Gandara, Contracts & Office Manager/ Board Secretary

9. Authorization of Change Order to Contract C23-028 with ATI Restoration, LLC

Recommended Action: Adopt a resolution authorizing the Executive Director to approve a change order to the FY Toxic Abatement contract C23-028 with ATI Restoration, LLC in the amount of \$42,000.

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

10. Strategic Plan Update and Discussion

Recommended Action: For Board review and discussion.

Contact: Danielle Foster, Executive Director
Kim Tucker, Facilitator/Consultant, Impact Foundry

11. 2024 Board Meeting and Committee Meeting Schedules

Recommended Action: Adopt a resolution setting the 2024 meeting schedule of the CADA Board of Directors and a separate resolution setting the meeting schedule of the Operations, Neighborhood Development, and the Development and Construction Committees.

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

12. CLOSED SESSION

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

APN: 006-0206-023-0000

Agency negotiators: Danielle Foster, Marc de la Vergne, Todd Leon, Noelle Mussen

Negotiating parties: Rick Bowles

Under negotiation: price and terms of sale

13. Oral Staff Reports/Updates

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

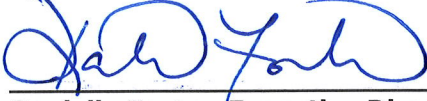
14. Transmittals

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

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

16. 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**

October 6, 2023

ITEM 1 – ROLL CALL AND JUST CAUSE/EMERGENCY TELECONFERENCE INFORMATION (if applicable)

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:04 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

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

ITEM 2 – CITY DEVELOPMENT IMPACT FEES

Ms. Foster explained current discussions regarding City utility fees for new construction projects regarding water, sewer, and storm water drainage. Most of downtown pays the combined system fee which would cover both sewer and storm water together, in the shared system. Ms. Foster stated that there is typically no drainage fee. Ms. Foster talked about how the Zero Dollar Impact Fee Program for affordable housing units is funded at about three million dollars this year. Ms. Foster mentioned the importance of the City looking into opportunities outside of the fee process to create certainty and speed in the process to offset increased costs with the impact fees, and to see how the City could help with the overall development certainty and cost reduction.

Member Avdis explained that it is really important to be thoughtful about what the City is proposing and how it impacts the ability to deliver affordable units. Member Avdis claimed that he strongly believes that CADA should take a position on the issue. Member Lagomarsino did not feel comfortable speaking without the Board's City representatives in attendance. Member Lagomarsino commented that it does not make sense to act without their representation. Member Lagomarsino inquired about the Zero Dollar Impact Fee Program. Ms. Foster explained that the program waives most fees, but not all fees for new affordable housing development. Member Lagomarsino asked if the program is a reduction. Ms. Foster confirmed because there are still fees that have to be paid. Member Avdis asked about Member Lagomarsino's sensitivity to raising the issue with the City Council, whether it be by letter or Ms. Foster speaking to them at their public meeting, as there are process issues that are causing additional cost and delay to development. Chair Bailey explained that she would also have liked city representatives present to have them on record. Chair Bailey feels more comfortable with having Ms. Foster continue her dialogue with the city. Member Avdis agreed with Chair Bailey that he feels comfortable with Ms. Danielle speaking as the Executive Director. Member Avdis agreed that Emily and Jose should be heard on this and similar matters.

Member Avdis inquired about Bagley Keene, and allowing remote participation. Jeff Mitchell explained that we follow the Brown Act, not Bagley Keene. He added that remote attendance is allowed, but members have to put their location on the agenda.

Chair Bailey explained that in regard to future public policy discussions, there is difficulty in being able to put together a policy that can be followed, without coming back to the Board in regards to a Legislative Platform. Mr. Mitchell explained that he has worked on a few policies for agencies that he could share. Done at the executive level, he noted that this requires a presentation to the entire Board, which will often cover legislation.

Member Avdis stated that he is okay with the Board not signing the letter. Stating his thoughts that it is more important that Ms. Foster put something in writing, whether it is in the email that gets distributed to the City Council beforehand or otherwise. He feels that it is important that the City understands that increases to the development impact fees will cause ripple effects on housing development.

The Board agreed as a motion that they will approve Danielle Foster, as the Executive Director of CADA, providing written and oral comments to the City Council on matters where she can offer technical expertise without CADA taking an official position on the policy matter.

ITEM 3 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

No comments.

ITEM 4 – ADJOURNMENT

The meeting adjourned at 10:51 a.m.

Tara Gandara
Secretary to the Board of Directors

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

October 27, 2023

ITEM 1 – ROLL CALL AND JUST CAUSE/EMERGENCY TELECONFERENCE INFORMATION (if applicable)

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:03 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
Absent: None

ITEM 2 – APPROVAL OF MINUTES: September 29, 2023

Member Avdis moved approval of the September 29, 2023 CADA Board Meeting minutes. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

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

Danielle Foster reported the following:

- A big thanks to the Midtown Association for leading the efforts with CADA’s help to refresh the letters at the Truett Bark Park. The letters had faded and gotten older but are now repainted and looking great, so go take a look if you have a moment.
- Last Tuesday, the City Council discussed the update on the development impact fees. CADA submitted a comment letter and spoke at the meeting consistent with our last discussion on this. The city will be updating the fees over a four-year period, 25% at a time. There will be fee freezes for projects that are, or will be, in building permit process or have submitted a pre-application under SB 330, which is a housing streamlining bill, by January 22, 2024. The SB 330 speaks to projects that are then going to go on and get city entitlements. For projects that are on state-owned properties, CADA does not get city entitlements, but staff will submit applications for pending projects under SB 330 to freeze the fees. CADA and Mutual are submitting the pre-application for both of the two projects we're working on right now, 8th and R and 16th and T, to ensure that those fees get locked in. Council also requested an annual review of the increase, a comprehensive discussion on the impacts on housing, and additional funding for the zero-dollar impact fee program. Some of that, particularly related to funding, is yet to be determined with the upcoming budget conversations that are happening at the City. There were also conversations about looking for ways to further streamline the process, especially the building permit process.
- Last night I was at the AIA (American Institute of Architects) Central Valley event, and CADA was awarded a merit award for Sonrisa. A merit award is the second tier, similar to second place, for the design of the building. Some of the highlights of the judge's comments included the innovative use of cross laminated timber, the clean lines on the front of the building, and how it is seamlessly nestled into the existing neighborhood. This is another honor for Sonrisa. This project continues to draw a lot of attention. The project displays the ingenuity of the microunit and that it is something that our region is embracing and there is a lot of demand for it. There are currently over 900 households on the waitlist for Sonrisa alone.
- Danielle stated that Renee is taking a new job in San Diego and that CADA will be recruiting for a Development Manager position right away.

ITEM 5 – GOVINVEST PENSION EDUCATION PRESENTATION

Dan Matusiewicz of GovInvest gave a detailed presentation covering CADA’s pension plan and necessary funding of that plan. There was a discussion, but no action was taken.

ITEM 6 – 2024 SALARY RANGE LIMIT SCHEDULE

Recommended Action: Staff recommends that the Board adopt a resolution establishing the 2024 Salary Range Limits

Contact: Jill Azevedo, Human Resources and Risk Manager

Chair Bailey inquired about the percentage of raises that were given this last year. Ms. Mussen replied that a 7% increase was provided for CADA Resident Services Representatives and a 5% increase for all other staff was budgeted. Ms. Azevedo added that this is in general, as the raises are merit-based, so depend on each individual’s performance evaluation rating.

Member Lagomarsino commented that the public verses private sector has really changed and this bears that out that the private sector gets paid less and does not get the pensions of public agencies. It is tricky for CADA because we are such a small agency. Our comparator agencies have much bigger budgets and cover much larger geographic areas. We are embedded within some of them, so we are competing for the same talent

Member Bodipo-Memba inquired about the effect of the increase in the number of people working from home on the market study. Ms. Azevedo replied that this was an in-house study, but when we go back to our consultant in 2026, staff will have that conversation with them to see how it impacts the comparisons they do and if there are other positions that we should include in our survey to give us a better picture since CADA is competing for employees more regionally.

Member Baime Michaels inquired about the timing choice and why the Board is adopting this now instead of in alignment with the budget cycle, particularly if staff is already being paid within the new competitive range. Ms. Azevedo explained that normally staff would have presented this in June which would line up with our July 1st fiscal year, but between July and now any position that CADA has recruited for, staff is noting that candidates are negotiating the salary to be increased \$1-\$2 per hour. This has happened with every single position, and even with temp agencies. Staff wanted to address this as quickly as possible because there are positions coming up right now that are critical to our operations.

No public comments.

Member Avdis moved approval of Resolution 23-47 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 7 – THE TERRACES – 1609 O STREET PURCHASE AND SALE AGREEMENT AND LOAN ASSIGNMENT, ASSUMPTION, AND RELEASE AGREEMENT

Recommended Action: Staff recommends that the Board adopt a resolution authorizing the Executive Director, or her designee, to execute a Purchase and Sale Agreement and corresponding Loan Assignment, Assumption and Release Agreement, and release \$825,000 into escrow once all conditions are met for acquisition of the 59-unit Terraces at Capitol Park development at 1609 O Street, with the necessary budget amendment for these funds to be incorporated into CADA’s mid-year budget action in December.

Contact: Danielle Foster, Executive Director

Chair Bailey inquired as to the timeline and sequence of events for this transaction. Ms. Foster explained that CADA will close escrow on the purchase of the property and assume the SHRA loan before the City Council acts on waiving the loan’s interest because completing this step prior to close would trigger tax liability to the seller.

Chair Bailey asked if we should be concerned that the City Council will not waive the interest once we own the property. Ms. Foster advised that, thanks to Wendy and so many staff who have been having conversations with the City Council, there is support for stabilizing this property, making sure that it stays locally-owned, and that CADA be able to address this outstanding loan issue. There is also recognition that CADA needs that funding for other projects and commitments.

Member Lagomarsino asked if CADA is acquiring the improvement and that is the \$825,000, what happens with the site lease payments? Ms. Foster explained that we have had this conversation since CADA is the leaseholder. Staff is looking at whether the project continues to pay CADA, and that becomes a CADA asset, or how we structure it since the organization is taking ownership as CADA. Staff is determining how to financially make that work in the books. Ms. Mussen added that it depends if it flows through as a lease payment or a payment out to owner. CADA is looking at what is the best way to structure and checking with auditors.

Member Lagomarsino inquired about the maintenance and Resident Services Representative responsibilities. Ms. Foster explained that CADA is planning to continue with the current property management company, which is Vertus Properties. They have been there for 15 to 18 years. CADA staff has met with them on several occasions and are meeting with them again next week on their financial side. Keeping Vertus at the property makes sense for CADA. They have an on-site maintenance person, and they have managers. The project is working well that way. Maintenance will only assist with major improvements and repairs.

No public comments.

Member Bodipo-Memba moved approval of Resolution 23-48 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 8 – STRATEGIC PLAN UPDATE AND DISCUSSION

Recommended Action: Informational only.

Contact: Danielle Foster, Executive Director
Kim Tucker, Facilitator/Consultant, Impact Foundry

The Board expressed its interest in receiving additional background information and discussing the draft at an upcoming meeting.

No public comments.

ITEM 9 – ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: Danielle Foster reported the Board having conversations regarding the fee increases in addition to their desire for more housing downtown.
- B. Downtown Sacramento Revitalization Corporation: Danielle Foster reported that they had the first meeting since she has been with CADA. The major update is the four-million-dollar investment in the Hyatt Centric for the refurbishment of the building right next to the Golden 1 Center. Unfortunately, it has been a challenge to obtain the equity that they need to stabilize the project. The Revitalization Corporations' funds are at risk and the project is in default. The good news is that a lot of what the funds were trying to do has been accomplished. It has protected and refurbished the building and provided a hotel right next to the Golden 1 Center. Apparently, it is the second highest tax on tenancy (tot) revenue source for the city right now. The Hyatt Centric has provided the experience that was hoped for of having that hotel within the entertainment area. Hopefully, some of those funds will be preserved or repaid and in the transfer of property. There is also certainty that it will likely continue as a hotel, which is good for the city and the downtown.
- C. Midtown Association: Danielle Foster reported that they also had discussions regarding the fee increases.

- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported that CalTrans did not select CADA's O Street proposal for funding. Mr. de la Vergne is waiting to meet with Caltrans sometime in November to hear how we how we were scored, how we compared, and so on. Ms. Foster commented that only 18% of applications were approved for funding. Mr. de la Vergne stated that we need to consider what to do going forward. He suggests that put our emphasis on the 14th and O Street intersection with the funds that CADA has on hand to at least get that part of the overall plan built and in place, then focus on all of the CADA-managed properties along O Street. All of these steps are in the Envision O Street Plan.
- E. Energy Conservation: Marc de la Vergne reported that Russ is completing the scopes of work for two projects retrofits. The first is for the conversion of the HVAC system at 1317 O Street. It is one of the four big energy hogs that CADA has, so it is one of our priority buildings to convert from gas to electricity. SMUD was helpful to us in shaping our scope work and helping us identify contractors to bid on the project. The second project is a cluster of four buildings where CADA will replace all of the single pane windows. This will result in seeing a drop in the energy use of the buildings. Some of the tenants in these buildings pay the utilities, so it is the tenants who will realize the benefit of the new windows and not CADA directly. It is still important to do the work to render the apartments more livable and more resilient as our ambient temperatures increase overtime.
- F. Other Neighborhood Improvements: Marc de la Vergne reported that the new railings were installed at the corner of 11th and P Streets and the tables will soon arrive, and be installed by our maintenance team, next week. The tenant will provide the umbrellas and chairs.
- G. 10th Street Commercial: Mr. de la Vergne reported that the new lunch counters that CADA installed at the corner of 10th and P Streets across from Roosevelt Park are always full at lunch time.

Chair Bailey commented that Simon's is closing. Mr. de la Vergne confirmed and said that CADA is in discussions with potential tenants as an interim use of the space recognizing that we are waiting on permission to develop that site with a mixed-use building. He and Danielle are going to have a conversation with a potential tenant that Mr. de la Vergne sent the construction drawings for the design and the space. Chair Bailey confirmed with Mr. de la Vergne that CADA will get to keep the Simon's sign. He added that the appropriate thing to do would be to donate it for historical keeping.

- H. 1322 O Street – Sonrisa: Todd Leon reported the following:
- We are working towards the permanent loan closing on December 20th. There are a few items on the checklist, but we are ahead of schedule thanks to Renee's push to get things moving along the last six or seven weeks.
 - SETA and Highlands have opened up on the ground floor space and plan to have an opening event in the next month or so.
- I. 14th & N – The Cypress: Todd Leon reported that there is one large concrete pour left, which will probably be in the next two weeks.
- J. 1717 S Street – ARY Place: Todd Leon reported that the project is nearing full occupancy. At the last check a few days ago, it was at 88%. There are move-ins this weekend where the site is planned to reach over 90% occupancy which is the threshold needed to hit for the permanent loan financing. That will get the ball rolling on some of the items that our financing partners would like to see. On November 15th there is an opening celebration for the completion of the project. There are three commercial tenants in for building permits right now that all should be receiving their TI permits within two months or so.
- K. 2000 16th Street/16th & T: Todd Leon reported that CADA and Mutual are gearing up for submittal for entitlements this November. Staff is working to meet the deadline in March for the Affordable Housing Sustainable Communities funding application. The goal is to return at the December or January Board Meeting for a few items.
- L. 805 R Street: Todd Leon reported that CADA and Mutual are doing somewhat of a redesign for 805 R Street while trying to stay within the 240 units while taking a floor off. This will shave about \$10 million off the original construction budget for various reasons. This should make the project more competitive in the next round for key funding.

M. R Street Partnership: Nothing to report.

ITEM 10 – TRANSMITTALS

Received as transmitted.

ITEM 11 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

No comments.

ITEM 12 – ADJOURNMENT

The meeting adjourned at 11:34 a.m.

Tara Gandara
Secretary to the Board of Directors

Attachment 3

RESOLUTION NO. 23 - 47

Adopted by the Capitol Area Development Authority

October 27, 2023

**RESOLUTION APPROVING THE 2024
SALARY RANGE LIMIT SCHEDULE**

WHEREAS, the Authority's policy is that salary range limits are established by the Board of Directors;

WHEREAS, the Authority's practice is for staff to prepare and recommend a salary range limit schedule for the upcoming year at the June meeting of the Board; and

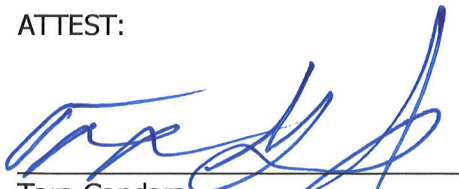
WHEREAS, the data staff requires to prepare the salary limit schedule was not yet available for discussion with the Board in June.

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

1. The document entitled, "Capitol Area Development Authority Salary Range Limits, Effective January 1, 2024," attached hereto, is adopted as the CADA salary range limit schedule, effective January 1, 2024.
2. The Executive Director is authorized to make individual salary adjustments for staff, provided these adjustments do not exceed the adopted salary limits.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

Attachment: Capitol Area Development Authority Salary Range Limits, effective January 1, 2024

**CAPITOL AREA DEVELOPMENT AUTHORITY
SALARY RANGE LIMITS, EFFECTIVE January 1, 2024**

Executive	
Executive Director	\$12,892 - \$19,336
Deputy Executive Director	\$10,494 - \$15,738
Directors	
Controller/Finance Director	\$8,653 - \$12,983
Development Services Director	\$8,653 - \$12,983
Managers/Administrators	
Development Manager	\$6,648 - \$9,970
Human Resources Manager	\$6,648 - \$9,970
Facilities Maintenance Manager	\$5,939 - \$8,907
Resident Services Manager	\$5,939 - \$8,907
Human Resources Administrator	\$5,700 - \$8,551
Accounting Manager	\$5,700 - \$8,551
Construction Manager	\$5,550 - \$8,324
Property Manager	\$5,378 - \$8,067
Leasing Services Manager	\$5,132 - \$6,894
Office & Contracts Manager	\$5,130 - \$7,692
Marketing and Creative Services Manager	\$4,886 - \$7,326
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$4,505 - \$6,754
Vacancy Prep Coordinator	\$4,133 - \$6,196
Maintenance Specialist	\$3,373 - \$5,062
Administrative Services	
Executive Assistant to Board	\$3,680 - \$5,696
Leasing Agent	\$3,407 - \$5,113
Accounting Specialist	\$3,198 - \$4,799
Office Coordinator	\$2,989 - \$4,485
Administrative Assistant	\$2,900 - \$4,351
Resident Services	
Resident Services Specialist	\$2,687 - \$4,324

RESOLUTION NO. 23 - 48

October 27, 2023

Adopted by the Capitol Area Development Authority

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE
A PURCHASE AND SALE AGREEMENT AND CORRESPONDING LOAN ASSIGNMENT,
ASSUMPTION AND RELEASE AGREEMENT FOR ACQUISITION OF THE 59-UNIT
TERRACES AT CAPITOL PARK DEVELOPMENT AT 1609 O STREET**

WHEREAS, the development at 1609 O Street is comprised of 59 affordable housing units and needs debt restructuring with the Sacramento Housing and Redevelopment Agency (SHRA) loan currently due;

WHEREAS, the owners of the 16th and O Street, LP, the owner partnership at the Terraces, are retiring and are currently selling the property improvements and assignment of the land lease;


WHEREAS, the Terraces is within CADA’s Capitol Area Plan Project Area and site ownership and stewardship aligns with CADA’s original work and mission within the Capitol Area of maintaining housing, particularly affordable housing;

WHEREAS, CADA has the resources to purchase the Terraces at Capitol Park for \$825,000, and assume the loan with SHRA in the amount of \$1,351,071, with accrued interest of approximately \$1,200,000, for restructuring; and

WHEREAS, the Terraces owners recently had dry rot repairs completed and the site improvements otherwise appear to be within normal wear and tear for housing of this age.

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

- 1. The Executive Director of CADA, or her designee, is authorized to take any and all actions on behalf of CADA to acquire the Terraces at Capitol Park and execute the necessary documents related to this action, with changes, insertions, revisions, or corrections as shall be approved by CADA legal counsel, including:
 - a. Execution of the attached Purchase and Sale Agreement with the owners of the Terraces, in substantial conformance with the enclosed document.
 - b. Execution of the attached Assignment, Assumption and Release Agreement with SHRA in substantial conformance with the enclosed document, subject to SHRA’s stated verbal support for recommending waiver of the loan’s interest balance for post-closing City Council action.
 - c. Once all other conditions are met, staff is authorized to release through escrow, the purchase price, in the amount of \$825,000, to the owners of the Terraces as part of the ownership transfer, with the necessary budget amendment for these funds to be incorporated into CADA’s mid-year budget action in December.

ATTEST:

 Tara Gandara
 Secretary to the Board of Directors


 Ann Bailey, Chair

Attachments:
 The Terraces Purchase and Sale Agreement
 SHRA Assignment, Assumption and Release Agreement



December 1, 2023

TO: CADA Board of Directors

**SUBJECT: December 8, 2023, Board Meeting
AGENDA ITEM 7
FISCAL YEAR 23-24 MID-YEAR REVISIONS TO THE GENERAL
OPERATIONS BUDGET AND CAPITAL INVESTMENT PROGRAM
BUDGETS, INCLUDING ASSESSMENT OF FUND BALANCES**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution approving mid-year revisions to the FY 23-24 Annual General Operations Budget and the Capital Investment Program (CIP) Budgets as follows:

- Revise the FY 23-24 General Operations Budget to affect a net increase of \$2,432,100. This net increase is the result of tax increment received but not utilized in the prior year, adjustments to revenue, drawdown on reserves and additional interest income on bond proceeds. This revision is proposed to fund increases for CIP budgets and general expense accounts.
- Revise Major Construction CIP Budgets to
 - Increase the FY 21-22 Budget by \$100,000
- Revise Reserves to
 - Decrease the Acquisition Reserve by \$125,648

BACKGROUND

Each year, staff reviews the adopted annual budget at mid-year for necessary and appropriate revisions. These revisions can be a result of year-to-date trends, economic conditions, specific unanticipated transactions, and/or changes in the scheduling of property management and development activities. Mid-year revisions are then presented to the Board for adoption and immediate implementation.

In accordance with budget policy, the General Operations Budget is an annual budget which reflects funding sources and expenditures for CADA’s ongoing operational activities. The Capital Investment Program Budgets are multi-year budgets that classify major construction, development projects, and bond program projects by the fiscal year in which they were first budgeted. All budgets meet CADA’s balanced budget directive. The activities of multiple funds are consolidated into the budget presented for adoption by the Board in an all-funds format. **Attachment 1** provides a description of each fund.

Special Management Fund Budgets (Somerset Parkside, Biele Place, and 17th Street Commons) are incorporated into the budget in June, subject to receiving confirmation of approval by the state

Department of Housing and Community Development (HCD) for Somerset Parkside and Biele Place, and the California Housing Finance Agency (CalHFA) for 17th Street Commons. CADA has received all necessary budget approvals from CalHFA for 17th Street Commons and from HCD for Somerset Parkside and Biele Place.

POLICY ISSUES

The General Operations Budget and the Capital Investment Program Budget reflect the revenues and expenses associated with implementing the priorities established by the Board. The proposed mid-year revisions continue to adhere to the CADA balanced budget directive such that total budgeted revenues equal total budgeted expenditures.

FINANCIAL IMPACT

General Operations Budget

The net increase in CADA's General Operations Budget resulting from the proposed mid-year revision is \$2,432,100.

The Funding Sources for the proposed midyear budget revisions include Tax Increment, Interest Income Revenue, and Reserves. The proposed increases to funding sources' amounts include:

- An increase of \$2,306,452 from tax increment revenue received either not budgeted for or not utilized in the prior year, made available through the utilization of the available fund balance.
- An increase of \$522,242 from the interest income earned on Bond proceeds held by the City. The adjustment is comprised of \$210,000 which was budgeted but not utilized in the prior year, and \$312,242 in interest income received but not budgeted for. This will be made available through the utilization of available fund balance, similar to tax increment revenue.

Proposed midyear budget revisions for the Use of Funds include the following:

- An increase of \$80,000 to the Countertops maintenance account for a budget adjustment due to material cost being higher than originally budgeted for.
- An increase of \$140,000 to the Painting maintenance account to allow Maintenance to contract out painting services for projects at CADA's various properties.
- An increase of \$2,176,100 to the Property Acquisition development account for the purchase of the Terraces at 1609 O Street, as approved at the October board meeting. Of this increase, \$825,000 is for the purchase deposit and \$1,350,071 is to budget for the SHRA loan payoff to be made after CADA purchases the property.
- A \$36,000 budget increase to fund creation of a new Community Art Projects account. This budget would allow CADA to re-wrap utility boxes from the last utility box art wrap project that have been damaged. The creation of this new account will also allow staff to have a budget for murals and other types of public art projects CADA would like to participate in and provide.

Capital Investment Program Budget

The Capital Investment Program (CIP) Budget is composed of multiple budgets. Once a project is established, the sources of funds used to fund the project and the project costs that are incurred continue to be accounted for in the CIP budget established during the year in which the project was initiated. Major Construction CIP budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets remain active and open for a total of three years. Development CIP Budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets consist of Development projects and Bond projects (unexpended proceeds from the 2020 Bond Issue), which stay open for the life of the project.

Project costs are funded by Reserve Drawdowns, investment in the CIP out of the General Operations Budget, and Other Sources (such as Tax Increment, Interest Income, Debt Financing and Bond Proceeds). While Reserve Drawdowns and General Operations Rental Revenue can generally be used for any type of project, there are restrictions as to how CADA can use its tax increment and bond funds. Should there be changes to a project that makes it ineligible for the funding stream initially used, CADA must reallocate the types of funds used to fund that project.

Major Construction CIP Budget

No mid-year revisions are proposed for the FY 22-23 and FY 23-24 Major Construction Budgets. For the FY 21-22 Major Construction budget, the proposed increase of \$100,000, funded through available tax increment, includes the following:

- In the FY 21-22 budget, staff has re-budgeted or re-scheduled projects to allow for additional major improvements to flooring in CADA's units as they turnover. The current budget for these expenditures was insufficient due to the increase in cost of materials, the number of units needing this improvement and the extensive and unanticipated asbestos abatement that frequently needs to be done before the new flooring can be put in place. With the proposed increase of \$100,000 to this budgeted for toxic abatement, staff should be able to continue to improve the units as they become vacant and address necessary asbestos abatement.

Development CIP Budgets: There are no proposed mid-year revisions for the other Development budgets.

Bond Issue CIP Budget: There is no proposed mid-year adjustment to the 2020 Bond proceeds. The table below shows how the 2020 proceeds are currently budgeted.

	Original Budget	Previous Budgeted	Current Proposed	Total Budget	Remaining Proceeds
<u>Funding Sources</u>					
Available Proceeds	30,000,000	(5,400,100)	-	(5,400,100)	24,599,900
<u>Development Expenses</u>					
Courtyard Site 16A - Sonrsia		2,633,100	-	2,633,100	-
O Street Streetscape		1,000,000	-	1,000,000	-
805 R Street	-	1,767,000	-	1,767,000	-
	\$ 30,000,000	\$ 5,400,100	\$ -	\$ 5,400,100	\$ -

General Operations Designated Reserves

For Designated Reserves, the proposed adjustments include the following:

- A decrease of \$125,648 to the Acquisitions Reserve to partially fund the purchase of the Terraces.

Table 1 below presents the proposed adjustments to the projected Designated Reserves and the projected reserve balances as of June 30, 2024.

TABLE 1 - Proposed Adjustments to Designated Reserves and Projected Reserve Balance

<u>Designated Reserves (General Operation)</u>	<u>Actual</u> <u>6/30/2023</u>	<u>Budget</u> <u>(Adopted)</u>	<u>Midyear Rev</u> <u>(Proposed)</u>	<u>Projected</u> <u>6/30/24</u>
Operations Contingency	\$ 685,144	\$ -	\$ -	685,144
Development Reserve	1,655,485	-	-	1,655,485
Affordable Housing Reserve	928,947	-	-	928,947
Capital Improvement Reserve	400,000	-	-	400,000
Equipment Replacement Reserve	75,000	-	-	75,000
Debt Retirement Reserve	1,703,000	-	-	1,703,000
Acquisition Reserve	2,632,000	-	(125,648)	2,506,352
Self-Insured Risk Reserve	675,000	-	-	675,000
	<u>\$ 8,754,576</u>	<u>\$ -</u>	<u>\$ (125,648)</u>	<u>\$ 8,628,928</u>
<u>Designated Reserves (Special Management)</u>				
Equipment Replacement Reserve	\$ 664,392	\$ (51,617)	\$ -	\$ 612,775
Operation Reserve - Somerset & Biele	106,629	-	-	106,629
	<u>\$ 771,021</u>	<u>\$ (51,617)</u>	<u>\$ -</u>	<u>\$ 719,404</u>
<u>Designated Reserves (R Street)</u>				
Development Reserve	\$ 924,408	\$ 997,798	\$ -	\$ 1,922,206
Affordable Housing Reserve	1,440,279	336,300	-	1,776,579
	<u>\$ 2,364,687</u>	<u>\$ 1,334,098</u>	<u>\$ -</u>	<u>\$ 3,698,785</u>
<u>Designated Reserve (Bond Interest)</u>				
Development Reserve	\$ 173,706	\$ -	\$ -	\$ 173,706
	<u>\$ 173,706</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,706</u>

CADA's Unrestricted Fund Balance remains sufficient to provide approximately six months of General Operations expenses, fund currently budgeted capital investments, and cover all outstanding encumbrances.

STRATEGIC PLAN

The Strategic Plan Goal most directly pertinent to this action is "Fiscal Responsibility," but adoption of a well-conceived budget will assist in the fulfillment of all of CADA's Strategic Plan goals.

ENVIRONMENTAL REVIEW

Not applicable – the recommended action is not a project pursuant to the California Environmental Quality Act (CEQA) guidelines and does not require environmental review.

CONTRACT AWARD CONSIDERATIONS

Not applicable – the recommended action will not involve the awarding of contracts.

Attachments:

1. FY 2023-24 CADA Fund Descriptions
2. Resolution 23-49

Attachment 1 Fund Descriptions

General Fund (F10)	Includes the General Operations budget, the Major Construction Budget and the Development Projects Budgets.
CACDC (F20)	This is a fund to account for activities undertaken by the Capitol Area Community Development Corporation, a non-profit corporation that CADA created in FY 15-16.
1322 O Street Partnership (F25)	This is a fund to account for activities undertaken by a partnership created by the CACDC for the purpose of securing tax credit funding for the Sonrisa project. This fund is accounted for and reported separately from CADA's financial Statements.
Special Management Funds <ul style="list-style-type: none"> • Somerset Parkside (F36) • Biele Place (F37) • 17th Street Commons (F38) • Fremont/Wilshire (F41) 	Includes three (3) Special Management funds for which external governmental agencies have varying degrees of oversight (e.g. budget approval and debt restrictions). Agencies having oversight include the Department of Housing & Community Development (HCD) for Funds 36 & 37 and the California Housing Finance Agency (CalHFA) for Fund 38. Also includes a special management fund for the Fremont Wilshire buildings, which is not subject to external government agency oversight.
Special Revenue Funds <ul style="list-style-type: none"> • Trust Funds (76) • Dog Park Special Revenue (77) 	Trust funds (76) and (77) are used for funds CADA holds in trust for other entities for a specific purpose. Special Revenue funds are to be used to recognize and restrict CADA revenue for a specific purpose.
Tax Increment Funds <ul style="list-style-type: none"> • CAP Tax Increment (F50) • CAP Housing Set-Aside (F51) • R St. Tax Increment (F60) • R St. Housing Set-Aside (F61) • R Street PBID (90) 	Includes four (4) funds that ensure accountability for the receipt and expenditure of Tax Increment Revenue. Revenue from the R St. expansion of CADA's boundaries must be accounted for separately from the CAP area (F60 & F61). In addition, 20% of each area's revenue is further restricted for the creation and support of affordable housing (F51 & 61). The R Street PBID (90) is a fund to account for tax assessments received and disbursed to the R Street PBID non-profit.
Bond Debt Service Funds <ul style="list-style-type: none"> • Series A Tax Exempt 2004 Bond (F65) • Series B Taxable 2004 Bond (F66) • Taxable 2020 (F67) 	Funds established to reflect the remaining balance of bonds issued in July 2004 and December 2020, as well as investment income earned on the reserves and remaining unspent bond proceeds.
Tax Allocation Bond Proceeds Funds <ul style="list-style-type: none"> • Tax Exempt CAP (F80) • Tax Exempt CAP Low/Mod (F81) • Tax Exempt R St (F82) • Tax Exempt R St Low/Mod (F83) • Taxable CAP (F84) • Taxable CAP Low/Mod (F85) 	The Authority issued Tax Allocation Bonds in July 2004. The six (6) different funds are required for the various components of this issuance as they relate to taxability, affordability requirements, and the areas (CAP versus R St) from which the tax increment pledged is generated.

RESOLUTION NO. 23 - 49

Adopted by the Capitol Area Development Authority

December 8, 2023

**RESOLUTION ADOPTING THE FISCAL YEAR 2023 -2024
MID-YEAR REVISION TO THE GENERAL OPERATIONS BUDGET AND
CAPITAL INVESTMENT PROGRAM (CIP) BUDGETS**

WHEREAS, the FY 2023-2024 General Operations Budget and Capital Investment Program Budgets are prepared in accordance with the business development goals set forth in the Authority's Strategic Plan and the Annual Business Plan for FY 2023-2024 and were adopted at the June 2021 Board Meeting; and

WHEREAS, the Mid-Year Revisions recommended for adoption have been presented and reviewed at this meeting of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the Mid-Year Revisions that affect the following changes, as presented at this meeting, are hereby adopted:

- Revise the FY 2023-2024 General Operations Budget to affect a net increase of \$2,432,100. This net increase is the result of tax increment received but not utilized in the prior year, adjustments to revenue, drawdown on reserves and additional interest income on bond proceeds. This revision is proposed to fund increases for CIP budgets and general expense accounts.
- Revise Major Construction CIP Budgets to
 - Increase the FY 21-22 Budget by \$100,000
- Revise Reserves to
 - Decrease the Acquisition Reserve by \$125,648

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



December 5, 2023

TO: CADA Board of Directors

**SUBJECT: December 8, 2023 Board Meeting
AGENDA ITEM 8
FY 2023-2024 BATHTUB AND SINK REFINISHING CONTRACT**

CONTACT: Frank Czajka, Construction Manager
Russ Juneau, Facilities Maintenance Manager
Tara Gandara, Contracts & Office Manager/Board Secretary

RECOMMENDED ACTION:

Staff recommends that the Board, by resolution (Attachment 2), award the FY 2023-2024 Bathtub & Sink Refinishing contract to Miracle Method in an amount not-to-exceed \$100,000 annually.

BACKGROUND

In June 2021, CADA and Miracle Method entered into a contract under which Miracle Method agreed to provide FY Bathtub & Sink Refinishing services. The contract allowed for a one-year renewal, which expired on June 30, 2023.

In May 2023, CADA issued a request for bids for "Fiscal Year 2023-2024 Bathtub & Sink Refinishing - Various Locations." Rebuildit, Inc., returned their bid by the June 14th due date. Miracle Method's bid did not arrive in time to be included.

Staff opened and reviewed the bids and determined that Rebuildit, Inc. was fully responsive to CADA's request for bids and that Miracle Method's bid was late and non-responsive. Subsequently, CADA discovered that the incorrect contractor license classification was listed on the bid package for the FY 2023-2024 Bathtub and Sink Refinishing contract. Consequently, staff went to the Board on June 30, 2023 to reject all bids and extend the existing Miracle Method contract until the revised bidding process could be completed.

The FY Bathtub & Sink Refinishing contract was re-advertised on July 14, 2023, in accordance with CADA's formal bid procedures using a revised Project Checklist with the corrected required contractor's license included. On July 27, 2023, Rebuildit, Inc. was the lowest bidder and CADA awarded it a contract effective October 1, 2023 to provide bathtub and sink refinishing services for one year, with the option for one (1) one-year extension.

Rebuildit attempted a number of bathroom sink, tub, tub surround, and kitchen sink projects following the award of its contract. In all cases the work was unsatisfactory and CADA asked for the work to be redone. The work was still performed unsatisfactorily. Accordingly, CADA terminated the contract. To keep CADA's apartment renovation program on schedule, CADA hired Miracle Method once again, but under another short-term contract, to allow staff time to issue a formal request for bids and identify a replacement contractor.

The FY Bathtub & Sink Refinishing contract being recommended for approval at this meeting was re-advertised on November 21, 2023 in accordance with CADA's formal bid procedures. Bids were due on Tuesday, December 5, 2023 and CADA received two bids, one from Miracle Method and one from Paine Construction (see **Attachment 1**, Bid Tabulation Form – FY Bathtub & Sink Refinishing). Miracle Method's bid amount was \$69,500. Paine Construction's bid was \$76,000. Both bids were fully-responsive. Staff is therefore recommending that the Board award the FY 2023-2024 Bathtub & Sink Refinishing contract to Miracle Method as they were the lowest responsive bidder.

The FY Bathtub & Sink Refinishing contract being recommended for approval at this meeting is for the term of six (6) months, through June 30, 2024, with the option for two (2) one-year extensions. The not-to-exceed contract amount for the remaining six months of FY 23-24 is \$50,000 and is \$100,000 each for the two (2) one-year extensions.

POLICY ISSUES

This contract comes before the Board for approval because the proposed contract amount exceeds the Executive Director's \$50,000 contract authority.

STRATEGIC PLAN

This action supports the achievement of CADA's goals to create a sustainable neighborhood and be a leader in urban properties management.

FISCAL IMPACTS

The proposed annual not-to-exceed contract amounts of \$100,000 for FY 24-25 and \$100,000 for FY 25-26 will cover the regular services requested during those fiscal years. These amounts will be considered within the budgets for those years. The current prorated fiscal impact to CADA for the remaining term of this FY 23-24 contract (January 1st, 2024 through June 30th, 2024) will be \$50,000. This amount is within the current budget.

CONTRACT AWARD CONSIDERATIONS

Contracts with a value of more than \$50,000 or more require Board approval. The contract will be executed before January 1, 2024.

ENVIRONMENTAL CONSIDERATIONS

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

Attachments:

1. Bid Tabulation Form
2. Resolution 23-50




CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

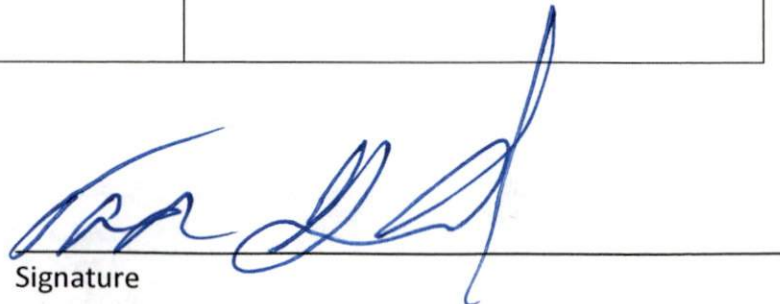
Project: FY Bathtub & Sink Refinishing – Various Locations, Sacramento – FY 2023-2024

Bid Opening: Tuesday, December 5, 2023 @ 3:00 p.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid
1.	MIRACLE METHOD	\$69,500
2.	PRINCE CONSTRUCTION, INC.	\$76,000
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: 12/5/2023
Date


Signature


Signature

RESOLUTION NO. 23 - 50

Adopted by the Capitol Area Development Authority

December 8, 2023

**RESOLUTION AWARDING A
FY 2023-2024 BATHTUB AND SINK REFINISHING CONTRACT
TO MIRACLE METHOD**

WHEREAS, in May 2023, CADA issued a request for bids for "Fiscal Year 2023-2024 Bathtub & Sink Refinishing - Various Locations";

WHEREAS, after contractors submitted bids, staff determined that the incorrect contractor license classification was listed in the bid package and that it was necessary to reject all bids, extend the existing Miracle Method contract until the revised bidding process could be completed;

WHEREAS, the Board authorized staff to reject all bids, extend the Miracle Method contract, revise the bid package and re-issue it;

WHEREAS, the FY Bathtub & Sink Refinishing contract was re-advertised on July 14, 2023 in accordance with CADA's formal bid procedures using a revised Project Checklist with the corrected required contractor's license included;

WHEREAS, on July 27, 2023, staff opened bids and determined that Rebuildit, Inc. was the lowest responsible responsive bidder and entered into a contract with Rebuildit, Inc. on October 1, 2023;

WHEREAS, on October 24, 2023, staff notified Rebuildit, Inc. of significant quality issues with their work, worked with the contractor to try to correct the issues, and was unable to secure the desired result;

WHEREAS, on November 7, 2023, staff notified Rebuildit, Inc. that CADA was terminating its contract;

WHEREAS, the FY Bathtub & Sink Refinishing contract was re-advertised on November 21, 2023 in accordance with CADA's formal bid procedures; and

WHEREAS, on December 5, 2023, staff opened bids and determined that Miracle Method was the lowest responsible responsive bidder.

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

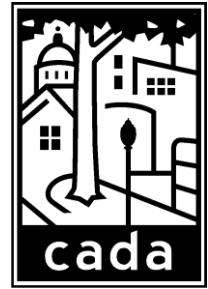
The Executive Director is hereby authorized on behalf of the Authority to enter into a FY 2023-2024 Bathtub & Sink Refinishing contract for six (6) months with Miracle Method with the option to extend the contract for two (2) one-year terms.

The total prorated compensation payable under the first six (6) month period of the contract shall not exceed Fifty Thousand Dollars (\$50,000) with the option for two (2) one-year renewals for One Hundred Thousand Dollars (\$100,000) per year.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



December 1, 2023

TO: Board of Directors

**SUBJECT: December 8, 2023, Board Meeting
AGENDA ITEM 9
AUTHORIZATION OF CHANGE ORDER TO CONTRACT C23-028 WITH ATI
RESTORATION, LLC**

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

RECOMMENDATION:

Staff recommends the Board adopt a resolution (Attachment 1) authorizing the Executive Director to approve a change order to the FY Toxic Abatement contract C23-028 with ATI Restoration, LLC in the amount of \$42,000, for asbestos abatement at various locations.

BACKGROUND

CADA awarded a contract to ATI Restoration, LLC on July 1, 2022 in the amount of \$21,926.80 for FY Toxic Abatement. On July 1, 2023 the contract was increased to \$30,000 by way of the Board's annual contract extension approval. Work on the contract is currently \$17,159.60 over the \$30,000 contract limit and Maintenance has determined it will require an additional \$25,000 to fund additional work between now and February 1, 2024. Staff plans to bring a new formally-bid contract to the Board at the January meeting for an approval of a contract to start February 1, 2024. For this reason, at this time staff is requesting authorization for a change order in the amount of \$42,000.

Over the past several years, the class B and C segment of the multifamily rental market has emphasized upgrades to apartment finishes. This has included a shift to LVP (luxury vinyl plank) flooring and new baseboards throughout the apartment, quartz countertops, and improved cabinets. To remain competitive and to continue to reinvest in the quality of our housing stock, CADA has shifted towards replacing carpet in CADA apartments' bedrooms and VCT (vinyl composite tile)/tile flooring in bathrooms with LVP and upgraded baseboards. At the same time, where necessary and as appropriate, staff is upgrading kitchen cabinets and countertops. These products are longer lasting and will also result in lower costs and less waste over time.

During the course of performing this work, CADA has encountered potential asbestos-containing materials in and below many of the floors that are covered with VCT. This has required testing and abatement where asbestos has been found, often at significant cost and in excess of the budget CADA had set aside for asbestos abatement. CADA has responded by limiting VCT replacement only to kitchens and bathrooms where the VCT is obviously in need of replacement due to age or where so many layers of VCT have been laid down over the years that laying down another layer is inadvisable. However, this adjustment will not be enough to mitigate an increase in asbestos

abatement costs. Maintenance staff anticipates the need for this change order amount to fund current and future abatement between now and early February 2024, when it hopes to have a new asbestos abatement contract in place. For this reason, staff is requesting the Board authorize staff to approve a change order in the amount of \$42,000. \$42,000 consists of \$17,159.60 in unanticipated contractor costs to date and another \$24,840.40 to fund additional work through January 31, 2024.

POLICY

This item comes before the Board because, with the requested change order, the current contract amount will exceed the Executive Director's \$50,000 contract approval authority.

STRATEGIC PLAN

The proposed action addresses the following 2016-2021 CADA Strategic Plan goals: "Provide Superior Property Management."

FINANCIAL IMPACTS

The total ATI Restoration contract amount, with the addition of the requested \$42,000 for the change order, will be \$72,000. As part of the Board's approval of the CADA annual budget in June, \$67,000 was allocated for asbestos abatement, from the C22 FY 21-22, C23 FY 2022-23, and C24 FY 23-24 Capital Investment Program — Major Construction Budget. Additional asbestos abatement funding is being addressed through the mid-year budget process.

ENVIRONMENTAL ISSUES

This item does not require CEQA review or certification as it is not considered a project under CEQA.

Attachments:

1. Resolution 23-50: Authorization of Change Order to Contract C23-028 with ATI Restoration, LLC

RESOLUTION NO. 23 - 51

Adopted by the Capitol Area Development Authority

December 8, 2023

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CHANGE ORDER FOR CONTRACT C23-028 WITH ATI RESTORATION, LLC

WHEREAS, in July 2022 the Executive Director entered into a \$21,926.80 contract with ATI RESTORATION, LLC for FY Toxic Abatement;

WHEREAS, in July 2023 the Executive Director entered into an annual extension to the original contract with an increase to \$30,000;

WHEREAS, a change order to the ATI RESTORATION, LLC contract totaling \$42,000 is necessary in order to accommodate the unexpected volume of asbestos abatement needed to date and additional work needed through January 31, 2024; and

WHEREAS, the new contract amount will total \$72,000, which exceeds the Executive Director's \$50,000 contract approval authority.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority

1. That the Executive Director is authorized to enter into Change Order #1 with ATI RESTORATION, LLC in the amount of \$42,000.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



December 1, 2023

TO: CADA Board of Directors

SUBJECT: **DECEMBER 8, 2023, Board Meeting**
AGENDA ITEM 10
STRATEGIC PLAN UPDATE AND DISCUSSION

CONTACT: Danielle Foster, Executive Director
Kim Tucker, Facilitator/Consultant, Impact Foundry

RECOMMENDED ACTION:

For Board review and discussion.

STRATEGIC PLAN UPDATE

Staff has continued work with the plan consultant, Kim Tucker, to begin drafting the components of the plan as Kim continues outreach and conversations with CADA staff to ensure a wide-range of input. Staff is also contracting for local assistance to complete the tenant survey as an additional source of feedback. Each of these components and Board discussion at the December meeting will contribute towards a draft plan coming to the Board in early 2024.

Since the last discussion in October, staff has also provided additional background information related to CADA's existing authorities and resources in an effort to support the Board's discussion of CADA's role and vision looking forward into the next five years. These materials are intended to provide the background needed for further Board conversation on this topic as part of the plan's next steps. Additional details and background related to the plan update process can be found in the Background section below and attachment.

BACKGROUND: CADA 2023 STRATEGIC PLAN UPDATE PROCESS OVERVIEW AND STEPS TO DATE

Overview: Multi-prong approach that incorporates input from the City and State, CADA Board, CADA Staff, CADA Community Partners, and CADA Commercial and Residential Tenants.

Goals of Plan Update Process:

1. A Thoughtful Plan: Ensure key community stakeholder and Board of Directors input into the strategic plan, along with staff.
2. Accountability of the Plan: Align staff work plans and personnel evaluation criteria with key objectives of strategic plan.
3. Build Organizational Culture: Engage staff in establishing organizational values and link these values to staff performance reviews and elements of the business plan.
4. Tell a Compelling Story & Engage Our Community: Update and ensure consistency in use of CADA's branding assets: logo, mission, vision, values, tag line.

Timeline and Process:

City and State, CADA Board, and Community Partners: At the August 18th Board Meeting, Board members, representatives of the City and State, and representatives of Community Partners discussed the following questions:

- 1) What do you value most about CADA and its work?
- 2) How can we best partner with you and your organization over the next five years?

The subject areas of these comments are summarized in the attached (Attachment 1) for review and discussion.

Invited Community Partners included:

- State DGS representatives
- City Mayor and D4 representatives, City staff Office of Innovation and Economic Development and Planning Division representatives
- Sacramento Regional Transit representative
- SMUD representative
- Sacramento Downtown Partnership (DSP), Midtown Association, R Street Partnership representatives
- Artist representative
- CFY representative, Anthem Housing representative, Pacific Housing representative, Habitat for Humanity representative, Urban Capital representative
- Step Up representative
- Former Executive Directors

Written comments were also requested from Atlas Lab, Friends of Fremont Park, Fulcrum Properties, Miradae, Mogavero Architects, Ravel Rasmussen Properties, SKK, Tricorp, Urban Elements, Vrilakas Groen architects, and others.

CADA Staff: All CADA staff received a Values Survey to vote on CADA's top organizational values in this update. Surveys are continuing to be received and information will be shared at the meeting. Kim Tucker also facilitated a brief conversation with the Leadership Team on August 29th and another focused discussion at the September 12th Leadership Team meeting. Values statements are in draft form and staff was provided an ice cream party for its survey responsiveness. Kim Tucker has been conducting one on one conversations with all of CADA's leadership staff and others upon request. Kim is also attending the December 5th Leadership Team meeting for additional conversation and follow-up to the values statements and other aspects of the plan.

CADA Commercial and Residential Tenants: Survey questions will be sent to tenants to provide them opportunity to comment on what is working and what they would like CADA to consider as part of our priorities over the next five years. CADA is working with a consultant to complete this survey of CADA tenants.

Board of Directors Engagement:

- Kim Tucker reached out to Board members between August 10 – 31 to invite their reflections on the priorities of CADA.
- September 29th and October 27th will be strategy sessions with the Board of Directors.
- The Board received additional background information on CADA's authority and resources.
- The results of Board input will be incorporated into a draft strategic plan to be presented for Board discussion in early 2024.

Follow-up interviews, focus groups, and/or other steps to gain staff input and partner input will be carried out as needed.

This information will be combined and aligned with the current CADA Business Plan, and will provide a vision for the next five years. This vision will be further incorporated into staff incentives, evaluations, board reports, and other organizational documents.

POLICY ISSUES

CADA works to update its Strategic Plan every five years. Due to COVID and staff retirements, this process has been delayed. This process is critical to prioritizing current goals and future policy and program areas and in continuing to be a good partner, landlord, and community agency.

STRATEGIC PLAN

This item is to work on the update of the existing, expired Strategic Plan, receiving input from partners, tenants, staff, and Board.

FINANCIAL IMPACT

The facilitator contract does not require Board authorization because it is less than \$50,000. The Strategic Plan will guide use of CADA resources.

ENVIRONMENTAL REVIEW

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

Attachment:

- 1) Strategic Plan Community Listening Session Summary – August 18, 2023, with written comments from community partners (updated October 2023)

Strategic Plan Community Listening Session Summary- August 18, 2023 (WAL) and Written Comments from Community Partners

Subject	Comments/Concerns
Support for the selection of Danielle Foster as the ED of CADA (CITY)	<ul style="list-style-type: none"> • "loss for the City but a great visionary for CADA" (CITY) • "no one better for this work" (CITY)
Support for CADA expanding its role within the CITY, doing creative things to better the community, like CLTRE Club, considering all the aspects of community development and being nimble (CITY)	<ul style="list-style-type: none"> • CADA looks at the neighborhood as a community, not just one use or another, partnerships and events (R Street PBID) • Agreement for CADA to consider expanding its boundaries and finding opportunity parcels- (DSP) • Look at expanding across downtown (CITY) • Supportive of concept with a desire to consider CADA's overall role as a housing organization across the region compared with other organizations (BOARD) • Don't let expansion distract from the community development components- grocery store, child care, etc., supportive of downtown focus (CITY) • Supports expansion so long as it is balanced with hitting existing objectives (R Street PBID) • Wouldn't want expansion to impact ability to be nimble, resourced (Board Member) • "a bigger geographic area is a good idea" (SacRT) • Supportive of expanded boundaries (Urban Capital) • Don't dilute a great thing (Local Artist) • Supportive of keeping a sense of place in CADA's work (BOARD)
CADA has been instrumental in how the downtown city looks today (STATE)	<ul style="list-style-type: none"> • Agreement from Urban Capital- "great buildings from CADA" • Agreement from SacRT- "enjoyed the transformation of the City under CADA" • Agreement from R Street PBID- "the impact of CADA has been great" • Agreement from DSP- "appreciates CADA's looking forward focus" • Agreement from CITY- "and how do we partner in the downtown and make up for the loss of state workers?" • Agreement from CFY- "CADA has been CFY's favorite development partner"
CADA ensures wrap around services to CADA tenants who need it in order to ensure their successful integration into the community (SERVICE PROVIDER- Step Up)	<ul style="list-style-type: none"> • Continue to grow supportive services to ensure adequate resources for tenants (Step Up) • Continue using partnerships to provide services

Subject	Comments/Concerns
Support for CADA prioritizing the Middle-Income Housing Program (DEVELOPER-Urban Capital, CITY, DEVELOPER-CFY)	<ul style="list-style-type: none"> • Need for middle-income housing is quite apparent in the affordable housing application process, most recently at ARY Place (CFY) • Supportive of CADA “scaling up more housing solutions”- (Urban Capital) • The City is interested in providing “seed money” to match CADA on the Middle-Income Housing Program (CITY) • Supportive of CADA providing other models to ensure downtown occupancy and culture (DSP)
CADA prioritizes public art and esthetic, a sense of place and supports local artists, compensating them appropriately (LOCAL ARTIST)	<ul style="list-style-type: none"> • CADA provides access to opportunity (LOCAL ARTIST/TENANT) • Supportive of maintaining this value (BOARD)
Support for CADA prioritizing homeownership in urban neighborhoods. (DSP)	<ul style="list-style-type: none"> • Supportive of homeownership options downtown, has been looking at lease to own models (Urban Capital) • Supportive of CADA providing other models to ensure downtown occupancy and culture (DSP)
Support for CADA partnering on technical assistance and legislative work on reforming Condominium Defect Liability (CDL) legislation. (DSP)	<ul style="list-style-type: none"> • Supportive of reform and options for ownership housing (Urban Capital) • Supportive of looking at other models that work (DSP)
Support for CADA prioritizing sustainability, all-electric, green features, etc. (SMUD)	<ul style="list-style-type: none"> • Supportive of advanced warning for development of new construction projects (SMUD) • Supportive of housing and transit connection and CADA’s work as a streetscape partner (SacRT)
Support for evaluating opportunity to update the Capitol Area Plan (BOARD)	<ul style="list-style-type: none"> • “serves as our North Star.” (BOARD) • “encouraged by these ideas” (STATE)

Written comments:

Former Director-

- strengths- fiscal stability, skilled in affordable housing production, good community relations, non-profit arm, respected Board
- weaknesses- length of land leases, age of building stock, lack of media presence/recognition for successes
- opportunities- development sites, transit-oriented sites that could allow for development in Sacramento and Yolo and the metropolitan area, non-profit arm for affordable housing and workforce housing- can establish CADA as a leader for Sacramento and the capitol area and surrounds, media partnerships to expand CADA reputation, assist with State reuse work, pursue available affordable housing funding, a vision for success and means to accomplish it
- threats- state budget deficit

Metro Chamber-

- value your commitment to finding creative solutions to housing challenges, which is going to continue to be key
- CADA is moving quickly on both small, hyper-local projects that building community and on large scale projects that build housing, and community
- Chamber is happy to support CADA’s work and partner on creative solutions

Urban Elements-

- Need ED furthers innovation and builds consensus around the mission
- Continue to be focused and clear on your role and responsibilities, work with partners who understand what they contribute and why
- We are committed to explore creative ways to partner in housing innovation
- Let's continue to innovate and create strategic partnerships
- Be willing to make mistakes in the process of innovating and getting things right

SKK Development-

- CADA is a great asset/tool for the City of Sacramento
- CADA has played and will continue to play a vital role in the physical development of the Capitol area
- Response to the City and local neighborhood
- CADA's willingness to pursue innovation solutions working with the private sector to provide workforce housing is something we encourage.
- SKK is interested in partnering with CADA on development of new mixed-use projects, particularly new ownership housing which has not occurred since our development project more than 20 years ago.
- SKK would also like to work with CADA to acquire recently constructed apartments for long-term operation as affordable workforce housing, both within and outside the Capitol Area.



December 1, 2023

TO: CADA Board of Directors

**SUBJECT: December 8, 2023 Board Meeting
AGENDA ITEM 11
2024 BOARD MEETING AND COMMITTEE MEETING SCHEDULES**

CONTACT: Tara Gandara, Contracts and Office Manager/ Board Secretary

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution (Attachment 1) setting the 2024 meeting schedule of the CADA Board of Directors and a separate resolution (Attachment 2) setting the meeting schedule of the Operations, Neighborhood Development, and the Development and Construction Committees.

BACKGROUND

Each December the Board reviews and adopts schedules setting dates for regular CADA Board meetings and Committee meetings. Board meeting and Committee meeting dates can be cancelled or modified if properly noticed. Additional meetings can be scheduled as "Special Board Meetings" or "Special Committee Meetings," if required.

POLICY ISSUES

CADA Bylaws Section 2.1, Regular Meetings, states that "Regular meetings of the Commission shall be held at the time and frequency, and place specified by resolution duly adopted by the Board of Directors."

In October 2023, staff distributed the proposed 2024 Board Meeting and Committee Meeting Schedules to the Board Chair for review and comment. To facilitate action at the December 8, 2023 Board meeting, staff requested the Board Chair and members to inform the Board Secretary prior to the Board meeting if they knew of any conflicts with these scheduled meeting dates. The following schedule proposed for adoption at this meeting incorporates comments received from Board members since that time, identifying meetings dates each month that can facilitate a quorum of members.

Board Meetings

- Friday, January 26th
- Friday, February 23rd
- Friday, March 22nd
- Friday, April 12th
- Friday, May 17th
- Friday, June 21st

July---NO MEETING
Friday, August 16th
Friday, September 27th
Friday, October 18th
November ---NO MEETING
Friday, December 13th

If approved by the Board, the Board meetings on this schedule would be held on Fridays at the CADA Administrative Offices at 1522 14th Street starting at 10:00 a.m. Board meetings are generally 1 to 3 hours in length. As noted above, there will be no regular Board meetings scheduled in July and November.

Committee Meetings

The proposed Operations and Neighborhood Development Committees Meeting Schedules for 2024 are as follows:

Operations Committee: 2:00 p.m.
Neighborhood Development Committee: 3:00 p.m.

Tuesday, January 23rd
Tuesday, February 20th
Tuesday, March 19th
Tuesday, April 9th
Tuesday, May 14th
Tuesday, June 17th
July --- NO MEETING
Tuesday, August 13th
Tuesday, September 24th
Tuesday, October 15th
November --- NO MEETING
Tuesday, December 10th

The proposed Development and Construction Committee Meeting Schedule for 2024 is as follows:

Development and Construction Committee: 9:30 a.m.

Wednesday, January 24th
Wednesday, February 21st
Wednesday, March 20th
Wednesday, April 10th
Wednesday, May 15th
Wednesday, June 18th
July --- NO MEETING
Wednesday, August 14th
Wednesday, September 25th
Wednesday, October 16th
November --- NO MEETING
Wednesday, December 11th

Committee meetings on this schedule will be held at the CADA Administrative Offices at 1522 14th Street. As noted above, there are no regular committee meetings scheduled in July and November.

FINANCIAL IMPACT

No financial impact.

ENVIRONMENTAL REVIEW

Not applicable, the recommended action is not a project pursuant to the California Environmental Quality Act (CEQA) guidelines and does not require environmental review.

CONTRACT AWARD CONSIDERATIONS

Not applicable. The recommended action does not involve contract awards.

Attachments:

1. Resolution 23-52: Committee Meetings Schedule
2. Resolution 23-53: Board Meetings Schedule

RESOLUTION NO. 23 – 52

Adopted by the Capitol Area Development Authority

December 8, 2023

RESOLUTION ADOPTING THE 2024 COMMITTEES MEETING SCHEDULES

WHEREAS, the Board of Directors for the Capitol Area Development Authority will hold regular committee meetings during the calendar year 2024; and

WHEREAS, the meeting schedules have been established for the purpose of establishing when these meetings will occur.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Regular Committees Meeting Schedules for 2024 are as follows:

Operations Committee: 2:00 p.m.
Neighborhood Development Committee: 3:00 p.m.

Tuesday, January 23rd
Tuesday, February 20th
Tuesday, March 19th
Tuesday, April 23rd
Tuesday, May 14th
Tuesday, June 17th
July --- NO MEETING
Tuesday, August 13th
Tuesday, September 24th
Tuesday, October 15th
November --- NO MEETING
Tuesday, December 10th

Development and Construction Committee: 9:30 a.m.

Wednesday, January 24th
Wednesday, February 21st
Wednesday, March 20th
Wednesday, April 24th
Wednesday, May 15th
Wednesday, June 18th
July --- NO MEETING
Wednesday, August 14th
Wednesday, September 25th
Wednesday, October 16th
November --- NO MEETING
Wednesday, December 11th

All meetings of the CADA Board of Directors Committees are publicly announced and open to the public in accordance with the Ralph M. Brown Act.

The regular committee meetings will take place at the CADA Administrative Office, 1522 14th Street, Sacramento, CA at the designated times set forth above unless otherwise announced.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 53

Adopted by the Capitol Area Development Authority

December 8, 2023

RESOLUTION ADOPTING THE 2024 BOARD MEETINGS SCHEDULES

WHEREAS, the Board of Directors for the Capitol Area Development Authority will hold regular Board meetings during the calendar year 2024; and

WHEREAS, the Board of Directors must establish when these meetings will occur.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Regular Board Meeting Schedule for 2024 is as follows:

Friday, January 26th
Friday, February 23rd
Friday, March 22nd
Friday, April 26th
Friday, May 17th
Friday, June 21st
July---NO MEETING
Friday, August 16th
Friday, September 27th
Friday, October 18th
November ---NO MEETING
Friday, December 13th

All meetings of the CADA Board of Directors are publicly announced and open to the public in accordance with the Ralph M. Brown Act.

The regular Board meetings will take place at the CADA Administrative Office, 1522 14th Street, Sacramento, CA beginning at 10:00 a.m. unless otherwise announced.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

CADA OMBUDSMAN REPORT – September 2023

Item 14 (A)

DATE	RESIDENT/ OTHER CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	TIME/ MINUTES
9/21/23	<p>██████████ Regarding CADA tenant ██████████, 1522 N St., ██████████</p>	<p>Ms. ██████████ contacted me by a text message regarding an agreement to be a guarantor for her brother, ██████████ since his income did not meet CADA’s requirement. She agreed to the contract CADA required which made it quite clear that she was not on the lease contract but would be responsible for any unpaid rent/damages etc. ██████████ lease ends in December and after that date she no longer wanted to be his guarantor for rent etc.</p> <p>There were exchanges of information including her intent to seek legal help and to inform various agencies of CADA’s intent to ‘rip off’ tenants etc. I attempted to reach Tama and discuss this situation with her but she was out of the office at that time.</p> <p>Numerous text messages were received from Ms. ██████████ including her appointment to meet with an attorney. In the meanwhile, I had no contact with her brother, the CADA resident.</p> <p>Upon the return of Tama I received documents of questions and responses and my role as CADA Ombudsman did not include entering this dispute. I felt CADA was answering her concerns fairly and clearly. Ms. ██████████ was not happy with the situation and her brother must make the decision to move or obtain another guarantor. He has until December. I have never spoken to him.</p>	<p>15</p> <p>15</p> <p>15</p> <p>45</p>
9/25/2013	██████████		
	Former Tenant	<p>Ms. ██████████ vacated her apartment and moved out of state. She had high praises for CADA while she was a resident but was very unhappy with a notice from CADA saying that she owed money when she felt she had left the apartment in perfect condition. She admitted in her text that she had packed the move out instructions when she was leaving. CADA responded that she had neglected to turn in the keys and</p>	30

		therefore she was still in possession of the unit. CADA could not go into the apartment for 'turn over' work for 2 weeks. The tenant protested this but also accepted the fact that she had been advised of the move out process which included the return of the keys.	
		Time (minutes)	120
		Write up of Issues	45
		Total Time (minutes)	165
		Total Hours	2 3/4
		Hours x \$150 /hr	\$412.50

APARTMENT STATUS REPORT (Month-ending October 31, 2023)	Current Month-End	Previous Month-End	Previous Year Month-End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	10/27/23	9/29/23	10/28/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Total Units	779	779	721	72	721	721
Occupied	718	721	663	66	668	665
Percentage Occupied*	92%	93%	92%	92%	93%	92%
Percentage Leased*	95%	97%	96%	96%	96%	96%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	10/27/23	9/29/23	10/28/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Vacant	61	58	58	6	54	56
Vacant: Pre-leased Units	4	10	7	1	10	12
Vacant: Unrentable Units (repairs, temp tsf's, etc.)	19	25	22	2	14	12
Vacant: Units Available to Rent	38	23	29	3	29	32
CURRENT MONTH STATUS - ON NOTICE UNITS	10/27/23	9/29/23	10/28/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
On-Notice: Units to vacate within 30 days	8	5	11	1	10	9
On-Notice: Pre-leased Units	0	0	0	0	0	0
On-Notice: Unrentable Units (repairs, etc.)	0	0	1	0	1	1
On Notice: Units Available to Rent	8	5	10	1	9	8
Total Units Available to rent (Vacant & On Notice)	46	28	39	4	38	41
CURRENT MONTH ACTIVITY - TOTAL	10/27/23	9/29/23	10/28/22	2023 YTD	2022 YTD	2021 YTD
# of Move-Outs / % of Total Units	9	12	10	14%	16%	19%
# of Move-Ins / % of Total Units	6	13	9	14%	16%	18%
# of New Rentals	8	14	9	9	170	168
# of 30-Day Notices Received / % of Total Units	12	15	12	2%	18%	19%
# of Units brought to market / % of Move-Outs	5	12	10	100%	94%	85%
# of Rentals Canceled or Denied / % of Rentals	5	1	3	33%	38%	30%
# of Notices Canceled / % of Notices Received	0	0	2	17%	5%	6%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	10/27/23	9/29/23	10/28/22	2023 YTD %	2022 YTD %	2021 YTD %
Asked to move by CADA	0	0	0	0%	9%	2%
Bought a house	0	0	3	30%	6%	7%
Deceased	0	1	0	0%	10%	3%
Dissatisfied (unable to resolve)	0	0	0	0%	1%	6%
Employment/education related	0	1	0	0%	2%	15%
Financial	1	3	0	0%	4%	11%
Illness/ health/ personal	2	3	1	10%	14%	6%
Moving out of the area	0	1	1	10%	18%	14%
Desire larger/smaller apt or house (incl. change in hh size)	3	0	0	0%	8%	9%
Need amenity not offered / not currently available	0	0	0	0%	1%	2%
Moved with no notice/Unknown	0	1	2	20%	14%	1%
Transferred to another CADA apartment	3	2	3	30%	14%	21%
Other / ("Covid-related" as of Aug 2020)	0	0	0	0%	0%	2%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	9	12	10	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.9	5.0	4.9

CADA AFFORDABLE HOUSING STATISTICS: October 31, 2023	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	31	48	79	504	583
Special Management Units:	156	0	156	40	196
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
TOTAL CADA-MANAGED UNITS:	187	48	235	544	779
MANAGED AFFORDABLE/MARKET %:			30%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	49	168	217	715	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	187	48	235	544	779
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	236	216	452	1259	1711
TOTAL AFFORDABLE/MARKET%			26.42%	74%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

November 2023

Address: **1329-31 O Street**
 Current Tenant: Society Bistro
 Square Feet: 1,842

CADA and the planned new tenant, Society Bistro, have signed a lease and CADA's contractor is constructing CADA's tenant improvements limited demolition, some rough framing, rough plumbing and rough electrical, selected window replacements, and, budget permitting, limited work on the floors. Demolition, framing, rough electrical and rough plumbing have been completed.

Address: **1412 16th Street**
 Current Tenant: Anchor & Tree Coffee Community

CADA's contractor has completed all the work under its primary construction contract and nearly all the work under a small change order. That work should be completed imminently. The tenant hopes to be fully open by the end of 2023 or early January 2024 and is working hard to get the County's Environmental Health Department to finish its plan review and schedule an inspection so that a health permit is in place. Once that's in place, full operations may commence.

Address: **1414 16th Street**
 Current Tenant: Silver Lining

The tenant's contractor is nearing completion of the tenant improvements, which includes a final coat of paint on the ceiling and walls. The tenant is working to secure final plan review by the County Environmental Health Department and then to secure the inspection so the health permit can be issued. The tenant is conducting staff interviews and hopes to be open by December 22.

Address: **1401-09 16th Street**
 Current Tenant: CLTRE Club

CADA is continuing its lease with CLTRE Club to host two or three more 9-person cohorts of makers through June 30. The space is being restructured as a more traditional store with a central point of sale and will continue to host co-working space, art classes, spotlight artist events, non-profit and community meetings, while ceasing the use of amplified music going forward. Local diverse makers in this space will continue to receive program mentoring and training during their participation as they gain the information needed to continue towards long-term online and brick and mortar options.

Address: **1413-15 16th Street**
 Current Tenant: Simon's Bar and Grill

Simon's has given notice that it will be ceasing operations by the end of November and vacating the premises by January 15. Staff is exploring options for this space, which is adjacent to the

CLTRE Club operation and part of the CADA East End Gateway Site 5-6-7 development site. One option under consideration is to lease the space to an organization that incubates small food businesses. There is no timetable currently for such a development.

Address: **1520 16th Street, Suite D**
Current Tenant: University of Beer Business Office

University of Beer's business office has given notice that it will be ceasing operations and vacating its space by the end of November. The space is approximately 700 square feet in size and is located on the second floor of the building, above the Legado de Ravel offices. It is accessible by stairway. Its restroom is located across an outdoor bridge, directly above Karma Brew.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
October 2023:**

Residential break-ins, vandalism, theft, disturbances:

- **10/20/23:** 1622 N St: Resident Services Representative (RSR) reported that someone pried open the mailboxes. RSR closed the mailboxes and informed the mail carrier.
- **10/30/23:** 1317 15th St: Courtesy patrol received a call regarding an individual sleeping in front of the building. The individual was no longer there when patrol arrived.
- **10/31/23:** 1325 15th St: Courtesy patrol received a call regarding an individual sleeping in the doorway. Patrol arrived and requested the individual to leave the property, which she did without incident.

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

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

There were 7 calls during the month of October, as follows:

4 calls were to report noise.

3 calls were to report someone loitering on a property.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
November 2023:**

Residential break-ins, vandalism, theft, disturbances:

- **11/3/23:** 1510 15th St: Mailboxes left open.
- **11/4/23:** 1317 O St: Courtesy patrol received a call regarding someone loitering on the property. Patrol arrived and spoke with the individual who then left the area without incident.
- **11/9/23:** 1522 N St: Courtesy patrol reported that the garage door is open and not working. CADA will request additional patrols until it is repaired.
- **11/11/23:** 1420 O St: Courtesy patrol received a call regarding loud fighting. Patrol arrived and spoke with residents who agreed to be quiet.
- **11/11/23:** 1522 N St: Courtesy patrol received a call regarding an individual going through the dumpster. Patrol arrived and informed the individual to leave the property which he did without incident.
- **11/17/23:** 1500 N St: Courtesy patrol found a vehicle in the parking lot with the driver's door wide open. Nobody was in the area so the guard just shut the door.
- **11/20/23:** 1209 P St: Resident reported his vehicle had been broken into and some misc. items were taken. He just wanted to let us know. CADA will request extra patrols for that area.
- **11/21/23:** 1001-35 Q St: Courtesy patrol found an individual loitering in the carport. Patrol advised the individual to leave the property, which he did without incident.
- **11/22/23:** 1322 O St: Courtesy patrol found an individual inside the lobby, sleeping on the couch. Patrol woke the individual up and after finding out it was not a resident, asked the individual to leave the property. She left without incident.
- **11/22/23:** 1322 O St: Courtesy patrol was contacted by a couple of residents in the building stating they were concerned about another resident who they had not seen for a week and had packages outside the apartment. After phoning the resident and it going straight to voicemail, I sent on-call staff over to check. The apartment was fine and the resident was not home so staff placed the packages inside the unit and locked the door.
- **11/29/23:** 1616 N St: Courtesy patrol received a call regarding an individual loitering on the property. Patrol arrived and asked the individual to leave the property which he did without incident.

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

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

There were 23 calls during the month of November, as follows:

- 8 calls were to report noise.
- 5 calls were to report someone loitering on a property.
- 1 call was to report a dog in a common hallway.
- 1 call was to report someone smoking in a building.
- 2 calls were to report someone sleeping on a property.
- 1 call was to request a welfare check.
- 1 call was to report a door propped open.
- 1 call was to report a vehicle door open.
- 2 calls were to report a garage door left open.
- 1 call was to report someone going through a dumpster.

**CAPITOL AREA DEVELOPMENT AUTHORITY
 FY 2023 - 2024
 Contract Log as of 12/1/2023**



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
11/7/2023	C24-055.2	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Demo & Prep for New Tenant (Coffee Connection) - Change Order #2	1412 16th Street	\$9,000.00	10-C23-5820-C231-23C-019.6
11/20/2023	C24-072	Consulting	Gregory Shilling-Goins	Mural Concept Drawings (Silver Lining Piano Bar)	1414 16th Street	\$700.00	10-C23-5820-C888-88-019.5
11/20/2023	C24-073	Maintenance	Miracle Method	FY Bathtub & Sink Refinishing - Amendment (7/1/2023-9/30/2023)	Various Locations	\$15,000.00	10-003-5240
11/30/2023	C24-074	Maintenance	A-Total Fire Protection Company	Fire Safety Equipment - 5 Year Performance Testing	1500 15th, 1522 N, 1616 N, and 1622 N Streets	\$3,480.00	10-C23-5280-C888-88-019.3



Investment Report OCTOBER 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, January 25, 2024

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

January 25, 2024
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: Peter Coletto, Finance Director
 Mirthala Santizo, Budget Manager
 Susana Jackson (Sacramento Housing & Redevelopment Agency- SHRA)
 Tim Kerr (American River Flood Control District - ARFCD)
 Noelle Mussen (Capitol Area Development Authority- CADA)
 Kevin King (Reclamation District No. 1000)
 Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
 Kimberli S. Burns (The Natomas Basin Conservancy- TNBC)
 Mike Testa, Daniel Santucci (Visit Sacramento)
 City Treasurer’s Office Staff

Please read: **October 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: 2023.11.15 08:52:58 -08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Peter Coyl, Noelle Mussen, Pete Colletto, 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 \$391 million in excess cash for the next 6-months and an approximate \$425 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 June 2024.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2023/2024. The earned interest yield of Pool A for July, August, and September was 2.67%, 2.57% and 2.64%, respectively. Monthly Pool A yields currently trail the 3.53% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.35% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that those 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. Yields were also affected in part by the \$267 million distributed from the pool during the quarter to cover payroll and debt service (this quarter annually sees the largest debt service payments), along with the annual lump sum payment to CalPERS (\$91 million) and a payment to acquire property along the K Street corridor (\$18.5 million). Cash outflows are expected to revert to normal over the next few months, giving investment staff more excess cash that can be used to make investments that help boost the yield of the portfolio.

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

Pool A investments in cash and other short-term liquid issues represented 32% of the pool at the end of the quarter, down slightly from normal pool construction and due to the large cash outflows during the quarter. Since the Yield Curve is severely inverted, most value is on the short end and in liquid investments. An effort will be made to allocate funds to these short-term liquid investments to not only meet the City's cash needs, but to also add yield to the pool.

Some longer-term issues with high coupons (in excess of 5.50%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue(s) be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff fortifies the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves. Staff is still shying away from investing in banks as current economic and market conditions could lead to stress in the banking sector.

Staff monitors 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. The largest impact on markets currently is action taken by The Fed. Their policies and guidance are analyzed when planning for both current and future investment strategies. This analysis is influential when action is taken to accomplish 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**

Economic data for the quarter was once again conflicting. GDP (4.9%) for the quarter exceeded all expectations boosted, as usual, by consumer spending, with some help from government spending focused largely on the military. Inflation, though, also exceeded expectations. The increased spending with higher prices ate into personal savings along with increasing the federal government's budget deficit. Neither of these are very good signs for economic growth, but could portend a slowing of inflation. If consumers have less money to spend, then demand for goods and services will wane and help to lower prices. The same can be accomplished if the government lowers spending in an attempt to reign in the deficit (something that newly elected Speaker of the House of Representatives Mike Johnson said would be a major goal of his). Fed board members who will be voting on policy in early November are hinting that the body will hold steady at the current Federal Funds Rate of 5.50%. It will be interesting to see what happens as the country approaches the holidays, which normally are characterized by a lot of consumer spending.

Short-term yields on Treasuries (less than 12-months until maturity) exceeded 5.50%. Yields further out on the curve also moved upward (5-year Treasury yields advanced to levels not seen since 2007), as investors seem to believe interest rates will have to stay higher for longer in order to get the economy back to its normal equilibrium marked by inflation of 2% coupled with an unemployment rate just below 4% (it is currently 3.8%). An inverted Yield Curve signals a recession on the horizon. When yields begin to accelerate on the long end of the curve, it usually means that economic contraction is imminent. That is leading some prominent economists to predict the U.S. will be in recession by late spring 2024.

Higher interest rates may have had a noticeable impact on businesses, as corporate investment was lower than expected for the quarter. The largest corporate investment is in payroll, so this could be a sign of a contracting job market. Should that be the case, then it is another indication that a

recession is near. It would also accelerate the decline of consumer confidence in the economy. Recent surveys have been at historic lows, with Americans expressing dissatisfaction with high prices and the feeling that their personal spending power is eroding by the day. Recent polls show that over three-quarters of Americans think the economy is headed down the wrong path and that current leadership is mostly to blame for that. Should this feeling persist, it could lead to a change in governmental leadership next November, back to the Republicans who lost the White House and Senate back in 2020.

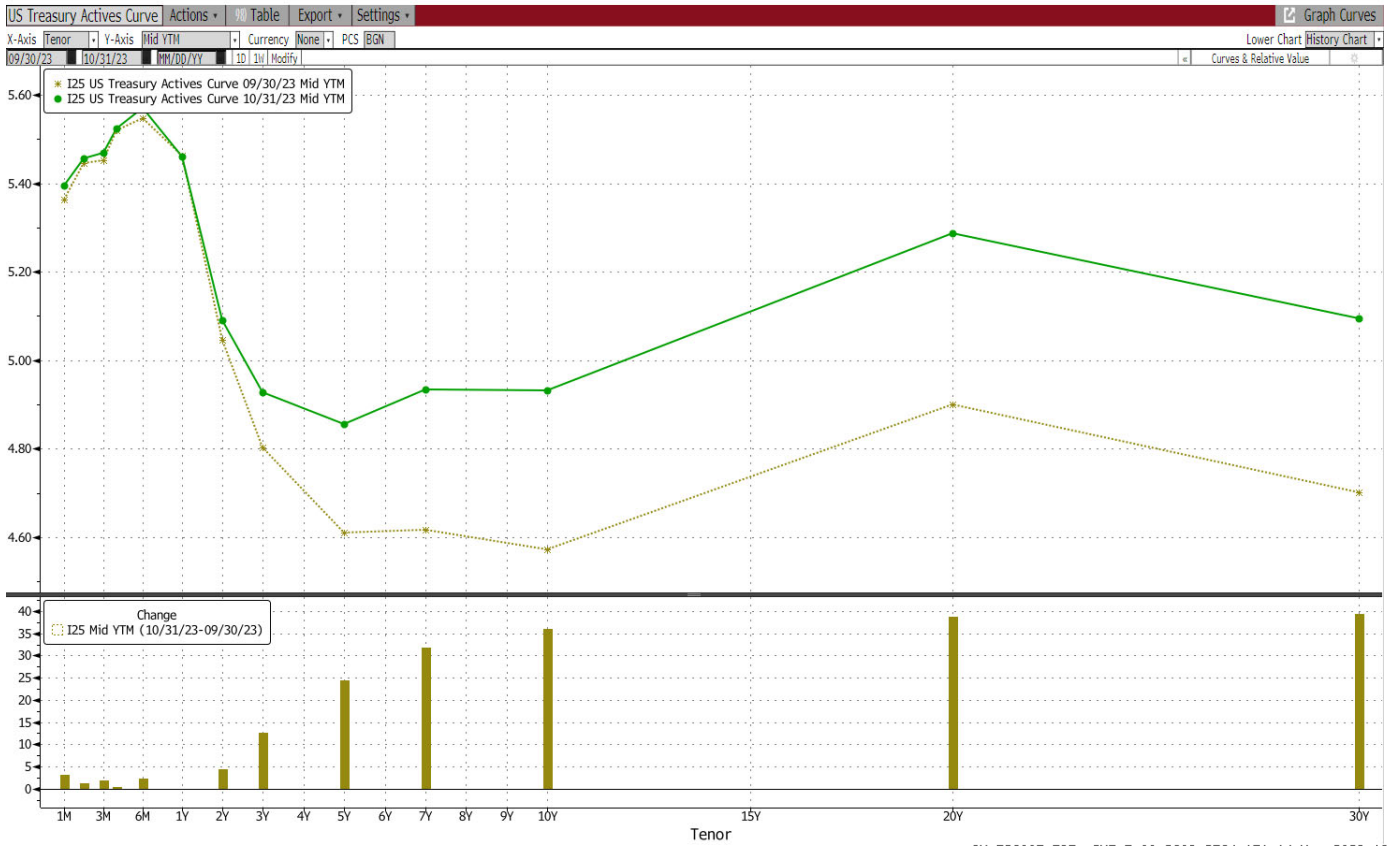
Eroding consumer confidence, paired with recent economic data has led to falling equity markets. All major indexes experienced losses during the quarter. This continues the roller coaster ride since the middle of 2020, where there have been many ups and downs because nobody has a clear idea of exactly where the economy is headed.

Global economies remain in turmoil, particularly with the recent return of hostilities between Israel and their neighbors in Gaza. In Europe, the European Central Bank held interest rates steady, albeit at levels not seen in decades. Ukraine and Russia are still far from peace. In fact, Ukraine continued their offensive efforts, as President Biden pushed Congress to allocate more funds to support them. Every global conflict draws interest from the United States, so these two conflicts, along with simmering tension between China and Taiwan, have American leaders and diplomats working overtime in efforts to keep the world from entirely getting out of control. It will be very interesting to see how much additional U.S. support, or even military intervention, will be needed to stamp out these conflicts. Every dollar spent is going to have an impact on both our domestic economy and the global economy.

All of that being said, even through the uncertainty, Pool A has outperformed both LAIF and its municipal peers in California over the last five years. Weighted yield for the portfolio has been 1.85% since 2018, compared to 1.61% for LAIF and an average of 1.72% for other comparable jurisdictions.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 25, 2024, at 10:00 a.m.** via Zoom.



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125 Mid YTM US Treasury Actives Curve 10/31/23		125 Mid YTM US Treasury Actives Curve 09/29/23		125 Mid YTM (Change) 10/31/23-09/29/23	
Tenor	Description	Price	Yield	Price	Yield
1M	0 11/28/23 Govt	5.285	5.394B	5.253	5.363
2M	0 12/26/23 Govt	5.324	5.457B	5.311	5.446
3M	0 02/01/24 Govt	5.306	5.469B	5.308	5.451
4M	0 02/27/24 Govt	5.338	5.523B	5.333	5.519
6M	0 05/02/24 Govt	5.331	5.570B	5.313	5.547
1Y	0 10/03/24 Govt	5.174	5.460B	5.175	5.462
2Y	5 10/31/25 Govt	99-26%	5.089T	99-29%	5.046
3Y	4 5/8 10/15/26 Govt	99-05%	4.927T	99-16%	4.802
5Y	4 7/8 10/31/28 Govt	100-02%	4.855T	100-02%	4.611
7Y	4 7/8 10/31/30 Govt	99-21%	4.934T	100-01%	4.616
10Y	3 7/8 08/15/33 Govt	91-27%	4.932Same	94-16%	4.572
20Y	4 3/8 08/15/43 Govt	88-28%	5.287Same	93-12%	4.899
30Y	4 1/8 08/15/53 Govt	85-06%	5.095Same	90-25%	4.701

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
November 1, 2023 - April 30, 2024

In millions

Cash Balances:	
CalTRUST	119.141
Fidelity Fund	0.220
Five Star Bank Community Fund	30.128
JP Morgan Chase	2.583
LAIF	0.354
Overnight Sweep	2.683
River City Bank Community Fund	25.074
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	179.683
Projected net cash flow:	
November-23	31.038
December-23	123.197
January-24	101.065
February-24	25.401
March-24	24.117
April-24	58.520
<i>Net cash flow during period:</i>	363.338
<i>Cash in excess of policy: ₁</i>	543.021
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(0.145)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(5.774)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.441)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.189)
Sacramento Public Library Authority (SPLA)	(47.096)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.149)
Gifts to Share	(0.686)
Visit Sacramento	(8.894)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.833
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(125.537)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	417.484

¹The City will be able to meet its cash flow needs for the next six months, with \$543 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$126 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$126 mm within the next twelve months, the City will have \$417 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	119.141
Fidelity Fund	0.220
Five Star Bank Community Fund	30.128
JP Morgan Chase	2.583
LAIF	0.354
Overnight Sweep	2.683
River City Bank Community Fund	25.074
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	179.683
Projected net cash flow:	
November-23	31.038
December-23	123.197
January-24	101.065
February-24	25.401
March-24	24.117
April-24	58.520
May-24	107.234
June-24	10.233
July-24	(91.861)
August-24	(26.177)
September-24	6.091
October-24	(9.067)
<i>Net cash flow during period:</i>	359.791
<i>Cash in excess of policy: 1</i>	539.474
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(0.145)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(5.774)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.441)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.189)
Sacramento Public Library Authority (SPLA)	(47.096)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.149)
Gifts to Share	(0.686)
Visit Sacramento	(8.894)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.833
<i>Total cash balances of non-City and/or Pool A participants: 2</i>	(125.537)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: 3</i>	413.937

¹The City will be able to meet its cash flow needs for the next twelve months, with \$539 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$126 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$126 mm within the next twelve months, the City will have \$414 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – OCTOBER 2023

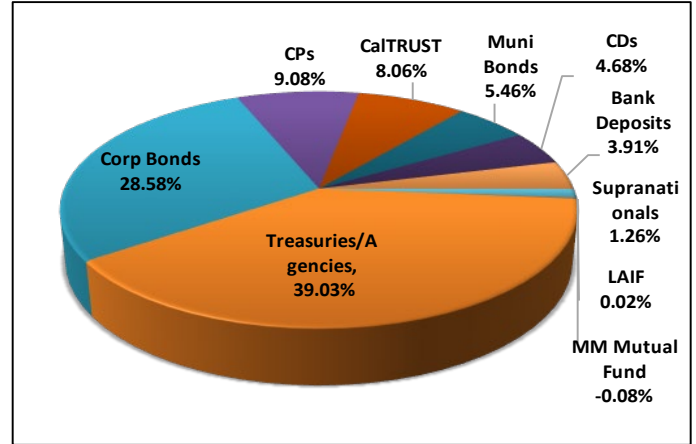
STRATEGY

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	1,501,171,745
Month's Yield or RoR	2.69%
Weighted Average Maturity (Yrs)	1.73
Weighted Average Duration (Yrs)	1.64
Ending Book Value	1,559,777,634
Ending Market Value	1,483,749,565
Percent of Market to Book Value	95.13%
Month's Investment Earnings	3,574,061
Fiscal YTD Investment Earnings	14,280,327

PORTFOLIO COMPOSITION



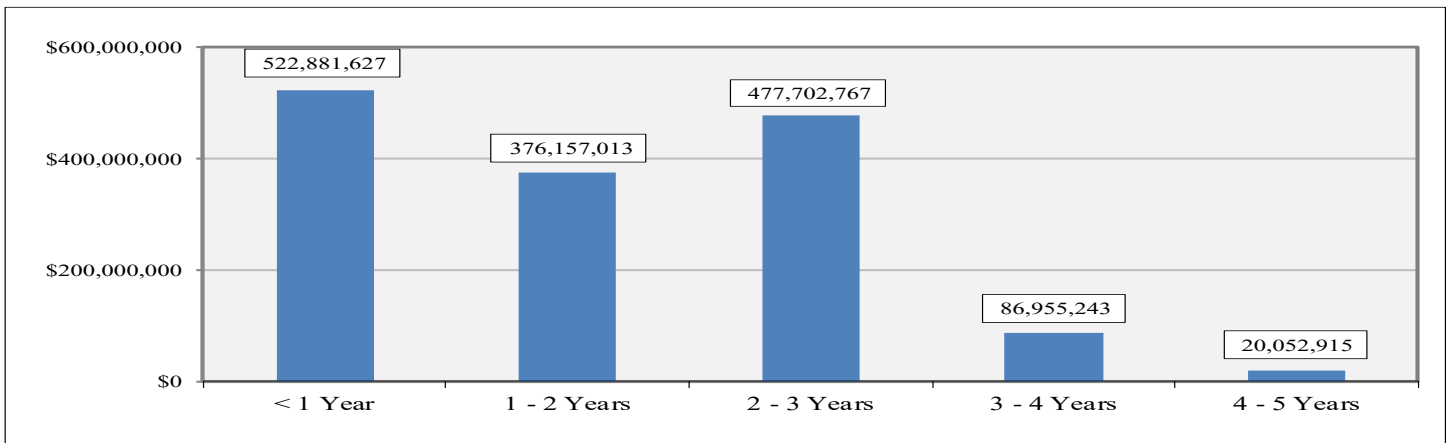
External Third-Party Investment Manager

CalTRUST	119,140,878
LAIF	353,743

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

MATURITY SCHEDULE

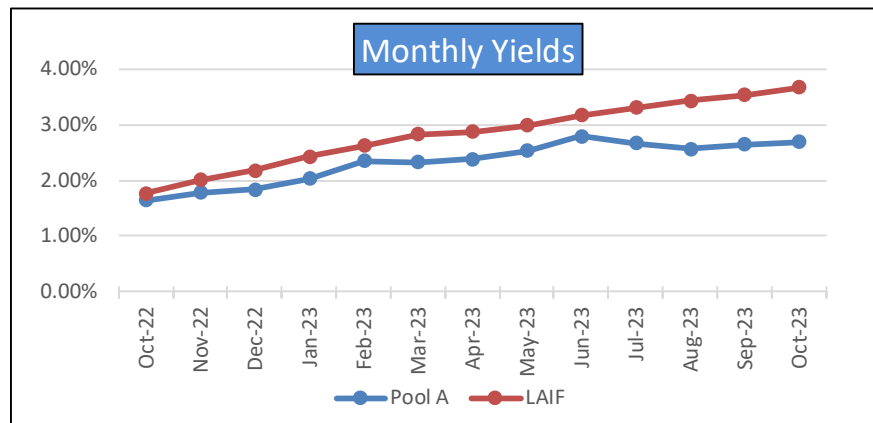
Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



INTEREST RATE ENVIRONMENT

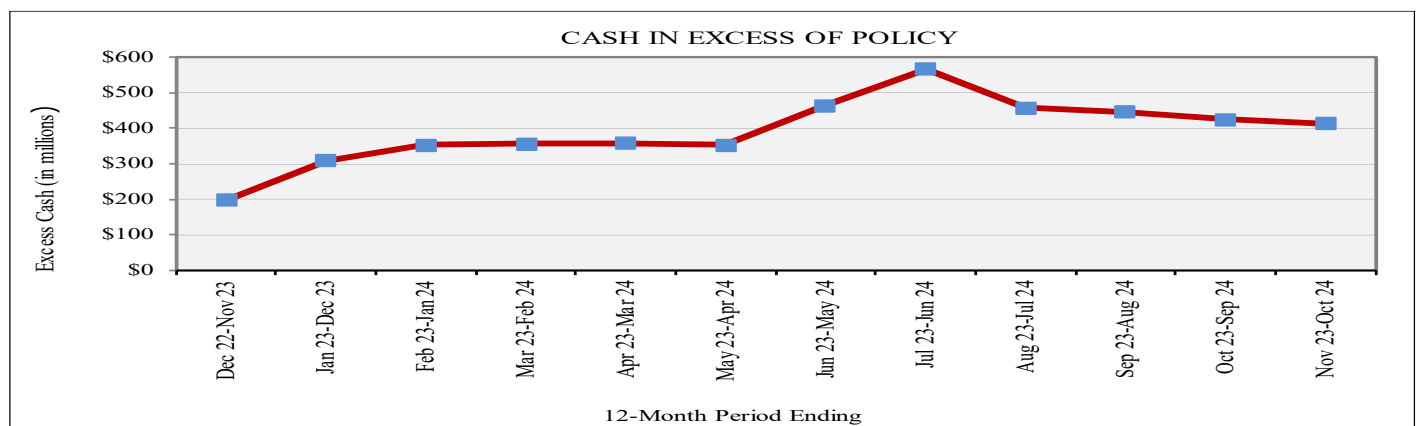
October provided economic data hinting that action taken by The Fed may have had its intended impact. CPI (inflation) slowed to a level of 3.2%, down from 3.7% the previous month. This was driven mostly by a decrease in energy prices, as the cost for food and other necessary goods rose by nearly 4.0%. The employment market cooled, as the Unemployment Rate increased to 3.9%. Should the economy also contract through the end of 2023, The Fed could decide to halt rate hikes, while considering when it could be appropriate to start cutting them. While data is positive from The Fed's point of view, prices are still increasing at a rate well above that which consumers and policy makers are comfortable. The holidays are approaching, so it will be interesting how much Americans are willing to spend. Consumers are a very resilient bunch, but credit balances are high while savings are the lowest they have been this decade, causing many economists to predict that the American economy is primed for a recession, likely by the end of next spring. Yields on Treasuries continued to be volatile during October as yields on 5-year Treasuries began October near 4.60% and ended it at 4.85%. That number should trend lower as markets anticipate that The Fed will stop raising rates. Shorter-term Treasuries have remained steady, as the 6-month yield stayed within a couple of points of 5.55% for the entire month. It is still uncertain where the economy is headed at this point, but there is some consensus that it is pointed in the right direction. The investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in those that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool A	LAIF
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
Sep-23	2.64%	3.53%
Oct-23	2.69%	3.67%
FYTD	2.64%	3.49%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Dec 22- Nov 23	Jan 23- Dec 23	Feb 23- Jan 24	Mar 23- Feb 24	Apr 23- Mar 24	May 23- Apr 24	Jun 23- May 24	Jul 23- Jun 24	Aug 23- Jul 24	Sep 23- Aug 24	Oct 23- Sep 24	Nov 23- Oct 24
Excess Cash	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426	\$ 414



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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-lf	Caltrust Liquidity Fund		25,946,910		25,946,910		25,946,910	1.76	5.530	1,434,864	5.53			
	caltrust-mt	Caltrust Medium-Term		59,178,387		59,178,387		59,178,387	4.00	3.800	2,248,779	3.80			
	caltrust-st	Caltrust Short-Term		34,015,581		34,015,581		34,015,581	2.30	4.850	1,649,756	4.85			
	fidfund	Fidelity Fund		220,350		220,350		220,350	0.01	4.970	10,951	4.97			
	fivestar	Five Star Bank Community Fund		30,127,676		30,127,676		30,127,676	2.04	5.000	1,506,384	5.00			
	cashjpm	JP Morgan Chase Cash		2,583,390		2,583,390		2,583,390	0.17	1.750	45,209	1.75			
	laifa	Local Agency Investment Fund, Pool A		353,743		353,743		353,743	0.02	3.670	12,982	3.67			
	miscintrec	Misc Interest Receivable		41,804		41,804		41,804	0.00	4.970	2,078	4.97			
	sweep	Overnight Sweep		2,683,262		2,683,262		2,683,262	0.18	5.110	137,115	5.11			
	payab	Payables (buy Trades)		-4,000,000		-4,000,000		-4,000,000	-0.27	4.970	-198,800	-4.97			
	rivercity	River City Bank Community Fund		25,073,831		25,073,831		25,073,831	1.70	3.530	885,106	3.53			
				176,224,935		176,224,935		176,224,935	11.92		7,734,424	4.39			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	2.03	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	51,600	10,051,600	0.68	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	45,189	10,045,189	0.68	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	97.20	4,860,020	2,877	4,862,896	0.33	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	89.62	5,377,347	493	5,377,840	0.36	0.600	36,000	0.60	AA-		01-27-24
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	89.76	4,487,933	6,884	4,494,817	0.30	0.750	37,500	0.75			11-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	89.00	4,449,801	1,863	4,451,664	0.30	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		39,175,101	108,905	39,284,006	2.65		369,000	0.90			
COMMERCIAL PAPER															
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	99.91	6,993,828	0	6,993,828	0.47	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	99.90	7,991,709	0	7,991,709	0.54	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	99.81	6,986,559	0	6,986,559	0.47	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	99.79	9,979,389	0	9,979,389	0.68	5.050	505,000	5.30	A1		
10,000,000	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	99.70	9,970,265	0	9,970,265	0.67	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	99.59	4,979,313	0	4,979,313	0.34	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	99.54	7,962,993	0	7,962,993	0.54	5.200	416,000	5.46	A1		
5,000,000	02314qzf9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	99.33	4,966,719	0	4,966,719	0.34	5.050	252,500	5.27	A1+		
5,000,000	59157uzs2	MetLife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	99.17	4,958,399	0	4,958,399	0.34	5.400	270,000	5.64	A1+		
10,000,000	55078ta98	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	96.83	9,682,667	98.96	9,895,648	0	9,895,648	0.67	5.440	544,000	5.72	A-1+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	98.10	9,810,300	0	9,810,300	0.66	5.440	544,000	5.69	A1+		
11,000,000	71344tkc6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	97.92	10,771,567	0	10,771,567	0.73	5.400	594,000	5.64	A1		
10,000,000	63763pc11	Natl Sec Clearing Corp 5.450% Due 03-20-24	97.12	9,712,361	97.81	9,780,700	0	9,780,700	0.66	5.450	545,000	5.67	A1+		
10,000,000	89232ld11	Toyota Industries Comm 5.540% Due 04-01-24	97.20	9,719,922	97.67	9,767,482	0	9,767,482	0.66	5.540	554,000	5.80	A1+		
5,000,000	63763pdg1	Natl Sec Clearing Corp 5.450% Due 04-16-24	97.06	4,853,153	97.39	4,869,361	0	4,869,361	0.33	5.450	272,500	5.70	A-1+		
10,000,000	89233gdg8	Toyota Motor Credit Corp 5.630% Due 04-16-24	96.37	9,637,178	97.44	9,744,453	0	9,744,453	0.66	5.630	563,000	5.92	A1+		
5,000,000	59157teu3	Metlife Short Term Fund 5.520% Due 05-28-24	96.70	4,835,167	96.74	4,836,754	0	4,836,754	0.33	5.520	276,000	5.77	A1+		
				132,106,357		134,265,439	0	134,265,439	9.08		7,218,200	5.56			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	99.40	9,939,931	0	9,939,931	0.67	5.210	521,000	5.36	AA+		
7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	99.27	6,948,974	0	6,948,974	0.47	5.070	354,900	5.22	AA+		
				16,509,319		16,888,905	0	16,888,905	1.14		875,900	5.31			
U.S. GOVERNMENT BONDS															
10,000,000	91282cbe0	U.S. Treasury Note 0.125% Due 01-15-24	97.37	9,737,300	98.93	9,893,359	3,702	9,897,062	0.67	0.125	12,500	5.27	AA+		
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.24	4,511,914	4,738	4,516,653	0.31	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	90.22	13,532,812	12,775	13,545,587	0.92	0.500	75,000	0.75	AA+		
				29,491,597		27,938,086	21,216	27,959,302	1.89		106,250	2.33			
FEDERAL HOME LOAN BANK															
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	100.00	10,000,000	242,711	10,242,711	0.68	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.88	4,993,839	81,806	5,075,645	0.34	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.80	4,990,082	45,139	5,035,221	0.34	5.000	250,000	5.00	AA+		11-26-23
5,000,000	3130avl m2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.80	4,989,916	2,806	4,992,722	0.34	5.050	252,500	5.06	AA+		01-27-24
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.31	4,965,537	7,014	4,972,551	0.34	5.050	252,500	5.05	AA+		01-21-24
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	93.18	4,658,915	16,875	4,675,790	0.32	0.750	37,500	0.75	AA+		11-06-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.64	4,881,861	53,889	4,935,750	0.33	4.000	200,000	4.00	AA+		11-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.55	4,577,374	2,708	4,580,082	0.31	0.500	25,000	0.52	AA+		11-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.79	4,539,704	11,333	4,551,038	0.31	0.600	30,000	0.60	AA+		11-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.55	4,527,466	9,411	4,536,877	0.31	0.560	28,000	0.57	AA+		11-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	90.34	4,516,884	7,715	4,524,600	0.31	0.550	27,500	0.59	AA+		01-20-24

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10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.47	9,047,100	17,187	9,064,287	0.61	0.625	62,500	0.62	AA+		01-22-24
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	90.26	4,512,868	7,104	4,519,973	0.31	0.550	27,500	0.55	AA+		01-28-24
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.36	4,518,076	7,750	4,525,826	0.31	0.600	30,000	0.60	AA+		01-28-24
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.32	4,515,993	7,492	4,523,485	0.31	0.580	29,000	0.58	AA+		01-28-24
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	90.13	4,506,624	6,035	4,512,659	0.30	0.550	27,500	0.55	AA+		11-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	90.22	4,511,086	6,049	4,517,135	0.31	0.650	32,500	0.65	AA+		11-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	90.17	4,508,402	5,816	4,514,218	0.30	0.625	31,250	0.62	AA+		11-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	90.17	4,508,402	5,816	4,514,218	0.30	0.625	31,250	0.62	AA+		11-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	90.06	4,503,038	5,317	4,508,354	0.30	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.51	4,525,253	6,021	4,531,274	0.31	0.850	42,500	0.85	AA+		12-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	90.12	4,506,090	4,375	4,510,465	0.30	0.700	35,000	0.70	AA+		12-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.65	4,532,544	4,306	4,536,850	0.31	1.000	50,000	1.00	AA+		12-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.87	4,543,541	500	4,544,041	0.31	1.200	60,000	1.20	AA+		01-28-24
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.69	4,534,449	312	4,534,762	0.31	1.125	56,250	1.12	AA+		01-29-24
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.32	4,516,221	22,950	4,539,171	0.31	1.020	51,000	1.02	AA+		11-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.25	1,579,399	7,729	1,587,128	0.11	1.000	17,500	1.00	AA+		11-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.22	4,510,837	21,528	4,532,365	0.31	1.000	50,000	1.00	AA+		11-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.29	4,514,393	22,174	4,536,567	0.31	1.030	51,500	1.03	AA+		11-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.98	2,699,541	10,987	2,710,527	0.18	1.030	30,900	1.03	AA+		12-23-23
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	88.92	4,445,891	4,306	4,450,197	0.30	1.000	50,000	1.00	AA+		12-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.07	4,503,458	34,453	4,537,911	0.30	1.570	78,500	1.57	AA+		11-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.13	4,856,394	78,986	4,935,380	0.33	4.700	235,000	4.70	AA+		12-30-23
5,000,000	3130axb72	Federal Home Loan Bank 6.500% Due 10-03-28	100.00	5,000,000	100.02	5,000,993	12,639	5,013,632	0.34	6.500	325,000	6.50	AA+		11-03-23
				174,730,950		162,042,174	781,237	162,823,410	10.96		3,282,150	1.96			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.77	4,988,300	129,050	5,117,350	0.34	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.09	4,954,673	59,033	5,013,706	0.34	5.060	253,000	5.06	AA+		11-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.24	4,612,134	7,667	4,619,800	0.31	0.600	30,000	0.60	AA+		01-29-24

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5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.24	4,612,134	7,667	4,619,800	0.31	0.600	30,000	0.60	AA+		01-29-24
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	92.24	4,611,849	7,681	4,619,530	0.31	0.700	35,000	0.70	AA+		11-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	92.13	4,606,679	6,951	4,613,630	0.31	0.650	32,500	0.65	AA+		11-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.93	4,596,687	5,417	4,602,104	0.31	0.600	30,000	0.61	AA+		11-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.72	4,885,829	36,094	4,921,923	0.33	4.125	206,250	4.13	AA+		11-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.79	2,753,627	2,250	2,755,877	0.19	0.600	18,000	0.60	AA+		12-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	91.42	4,571,166	886	4,572,052	0.31	0.580	29,000	0.58	AA+		01-20-24
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	91.29	3,651,453	240	3,651,693	0.25	0.540	21,600	0.58	AA+		10-27-24
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	91.30	4,565,247	306	4,565,552	0.31	0.550	27,500	0.55	AA+		01-27-24
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	91.31	2,739,424	140	2,739,564	0.19	0.560	16,800	0.56	AA+		10-28-24
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.38	4,568,986	139	4,569,125	0.31	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	91.14	4,557,006	13,542	4,570,548	0.31	0.625	31,250	0.62	AA+		11-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.87	4,543,643	12,097	4,555,741	0.31	0.650	32,500	0.65	AA+		12-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	90.26	4,512,868	7,104	4,519,973	0.31	0.550	27,500	0.55	AA+		01-28-24
				79,985,280		74,331,704	296,263	74,627,966	5.03		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	98.42	4,920,942	57,083	4,978,026	0.33	3.000	150,000	3.00	AA+		11-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.38	4,969,010	85,708	5,054,718	0.34	5.100	255,000	5.10	AA+		12-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.45	4,772,450	10,535	4,782,985	0.32	2.050	102,500	2.05	AA+		12-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	96.68	4,834,223	861	4,835,084	0.33	3.100	155,000	3.10	AA+		01-29-24
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.13	4,956,292	119,167	5,075,458	0.34	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.10	2,793,083	9,625	2,802,708	0.19	0.750	22,500	0.75	AA+		11-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	93.09	4,654,667	15,937	4,670,605	0.31	0.750	37,500	0.80	AA+		11-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	92.75	4,637,591	12,444	4,650,035	0.31	0.700	35,000	0.71	AA+		12-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	92.11	2,763,346	4,115	2,767,461	0.19	0.625	18,750	0.62	AA+		11-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.90	4,595,170	4,601	4,599,770	0.31	0.625	31,250	0.62	AA+		12-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.94	4,596,897	4,694	4,601,591	0.31	0.650	32,500	0.65	AA+		12-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.56	4,577,980	2,368	4,580,348	0.31	0.550	27,500	0.55	AA+		12-30-23

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5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.52	4,576,000	1,821	4,577,821	0.31	0.570	28,500	0.57	AA+		01-08-24
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.51	4,575,389	1,333	4,576,723	0.31	0.600	30,000	0.60	AA+		01-15-24
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	91.23	9,122,987	28,167	9,151,154	0.62	0.600	60,000	0.60	AA+		11-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.65	4,532,640	11,632	4,544,272	0.31	0.625	31,250	0.62	AA+		12-17-23
5,000,000	3134gxl9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	90.13	4,506,624	6,035	4,512,659	0.30	0.550	27,500	0.55	AA+		11-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.07	4,953,394	50,250	5,003,644	0.34	5.400	270,000	5.40	AA+		11-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	98.96	4,947,956	47,111	4,995,067	0.33	5.300	265,000	5.29	AA+		11-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.79	4,939,631	2,889	4,942,520	0.33	5.200	260,000	5.20	AA+		01-27-24
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	97.61	4,880,258	21,528	4,901,786	0.33	5.000	250,000	5.00	AA+		12-30-23
6,000,000	3134h1ga5	Freddie Mac 6.060% Due 10-26-27	100.00	6,000,000	99.46	5,967,783	4,040	5,971,823	0.40	6.060	363,600	6.06	AA+		04-26-24
5,000,000	3134h1ea7	Freddie Mac 6.250% Due 10-24-28	100.00	5,000,000	100.00	5,000,176	6,076	5,006,252	0.34	6.250	312,500	6.25	AA+		01-24-24
				116,975,150		111,074,491	508,021	111,582,511	7.51		3,025,850	2.67			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422x7f3	Farmer Mac 5.720% Due 09-18-25	100.00	5,000,000	99.51	4,975,347	34,161	5,009,508	0.34	5.720	286,000	5.72			03-18-24
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.92	2,727,482	7,817	2,735,298	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	90.30	2,708,916	3,795	2,712,711	0.18	0.690	20,700	0.69			02-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.32	4,465,978	28,528	4,494,506	0.30	1.300	65,000	1.30			11-23-23
				16,000,000		14,877,723	74,301	14,952,024	1.01		392,700	2.56			
				16,000,000		14,877,723	74,301	14,952,024	1.01		392,700	2.56			
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	98.82	4,940,885	14,008	4,954,893	0.33	1.230	61,500	1.23	AA+		11-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.16	4,957,976	73,233	5,031,209	0.34	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	93.07	4,653,654	15,614	4,669,267	0.31	0.730	36,500	0.73	AA+		11-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	92.27	4,613,285	8,096	4,621,381	0.31	0.670	33,500	0.67	AA+		11-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.96	4,598,035	5,592	4,603,627	0.31	0.610	30,500	0.63	AA+		11-06-23
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	99.49	4,974,654	48,475	5,023,129	0.34	5.540	277,000	5.54	AA+		08-28-24
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	91.53	4,576,600	2,356	4,578,955	0.31	0.530	26,500	0.53	AA+		11-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.99	4,799,349	4,721	4,804,070	0.32	3.090	154,500	3.09	AA+		11-06-23

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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	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	91.30	4,565,148	722	4,565,871	0.31	0.520	26,000	0.57	AA+		11-06-23
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	91.22	4,560,925	13,350	4,574,275	0.31	0.540	27,000	0.55	AA+		11-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.76	4,488,031	6,064	4,494,094	0.30	0.590	29,500	0.59	AA+		11-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.56	4,528,171	6,883	4,535,055	0.31	0.840	42,000	0.86	AA+		11-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.44	4,522,247	6,364	4,528,611	0.31	0.790	39,500	0.79	AA+		11-06-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.41	4,520,293	5,778	4,526,071	0.31	0.800	40,000	0.80	AA+		11-06-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.81	4,540,669	5,250	4,545,919	0.31	1.050	52,500	1.05	AA+		11-06-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.92	4,946,077	7,347	4,953,424	0.33	5.290	264,500	5.33	AA+		11-06-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.74	4,487,243	17,000	4,504,243	0.30	0.900	45,000	0.90	AA+		11-06-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.89	4,494,490	18,133	4,512,624	0.30	0.960	48,000	0.96	AA+		11-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.43	2,683,035	8,600	2,691,635	0.18	0.800	24,000	0.80	AA+		11-06-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.52	2,925,478	47,300	2,972,778	0.20	4.400	132,000	4.40	AA+		11-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.65	4,482,250	14,850	4,497,100	0.30	0.990	49,500	0.99	AA+		11-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.77	4,438,669	6,404	4,445,073	0.30	0.870	43,500	0.91	AA+		11-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	88.77	4,438,685	4,308	4,442,994	0.30	0.940	47,000	0.94	AA+		11-06-23
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.58	2,687,440	19,728	2,707,169	0.18	1.330	39,900	1.33	AA+		11-06-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	98.98	4,948,935	115,417	5,064,352	0.33	5.540	277,000	5.54	AA+		11-06-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.31	2,679,291	14,132	2,693,423	0.18	1.390	41,700	1.39	AA+		11-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	94.74	4,737,229	89,742	4,826,970	0.32	3.630	181,500	3.63	AA+		11-06-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.39	4,919,403	100,069	5,019,472	0.33	5.500	275,000	5.50	AA+		11-06-23
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	99.79	4,989,392	24,167	5,013,558	0.34	6.000	300,000	6.00	AA+		04-02-24
				136,963,700		127,697,538	703,703	128,401,241	8.64		2,898,600	2.19			
				136,963,700		127,697,538	703,703	128,401,241	8.64		2,898,600	2.19			
MUNICIPAL BONDS															
Not Classified															
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	100.00	550,000	4,282	554,282	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	98.70	513,266	668	513,934	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vllh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	99.30	2,949,358	21,607	2,970,965	0.20	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.84	2,495,975	21,758	2,517,733	0.17	5.222	130,550	5.22	AA-		

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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	98.65	4,932,650	12,906	4,945,556	0.33	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	98.50	1,970,080	3,177	1,973,257	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	97.43	243,575	960	244,535	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	97.19	1,457,820	2,538	1,460,358	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	97.94	2,448,550	21,042	2,469,592	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	97.23	729,217	2,350	731,567	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.59	4,979,450	91,550	5,071,000	0.34	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	97.36	973,590	4,915	978,505	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034a157	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	95.67	813,195	457	813,652	0.06	0.645	5,482	0.65	AAA		
4,000,000.00	882724v38	Texas St 5.616% Due 10-01-24	100.00	4,000,000	100.08	4,003,120	0	4,003,120	0.27	5.616	224,640	5.62	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	95.26	1,095,455	3,249	1,098,704	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	97.81	2,934,210	32,330	2,966,540	0.20	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmmtys De 0.732% Due 02-01-25	100.00	750,000	94.02	705,180	1,372	706,552	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	94.23	1,177,862	1,696	1,179,559	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	94.00	1,551,016	1,870	1,552,887	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	96.62	966,190	2,429	968,619	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	95.27	2,858,250	5,140	2,863,390	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	93.15	652,029	3,012	655,041	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	93.07	3,257,590	14,251	3,271,841	0.22	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	92.76	927,650	3,089	930,739	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	93.14	1,164,262	4,958	1,169,221	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	92.64	4,631,900	11,458	4,643,358	0.31	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	93.12	931,160	3,500	934,660	0.06	0.840	8,400	0.84	AA-		

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500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	92.40	461,995	1,317	463,312	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	93.24	4,662,050	20,967	4,683,017	0.32	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	95.98	3,839,120	40,840	3,879,960	0.26	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.72	862,206	599	862,805	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.51	3,660,280	17,240	3,677,520	0.25	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	91.01	1,697,430	5,847	1,703,277	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	90.99	4,549,600	8,063	4,557,663	0.31	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	90.83	908,270	1,517	909,787	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.21	952,070	2,609	954,679	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	89.30	893,050	2,577	895,627	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.53	2,685,990	13,957	2,699,947	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	89.54	1,768,514	5,930	1,774,444	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	94.57	1,891,460	27,434	1,918,894	0.13	3.631	72,620	3.73	AA-		
				84,969,494		80,744,637	425,462	81,170,099	5.46		1,798,987	2.15			
				84,969,494		80,744,637	425,462	81,170,099	5.46		1,798,987	2.15			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.05	4,034,669	18,159	4,052,828	0.27	2.000	84,900	1.88	BBB+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	93.93	2,411,243	14,439	2,425,682	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	90.18	9,017,656	20,611	9,038,267	0.61	0.700	70,000	0.90	A		
				16,791,100		15,463,568	53,210	15,516,777	1.05		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.74	2,902,250	9,187	2,911,438	0.20	1.750	52,500	1.95	A-		07-30-24
CONSUMER DISCRETIONARY															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	99.30	3,971,954	27,983	3,999,938	0.27	3.650	146,000	5.61	A		
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	98.34	4,917,241	63,556	4,980,797	0.33	2.600	130,000	5.35	A+		03-05-24
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	97.70	1,953,992	19,139	1,973,131	0.13	2.650	53,000	1.60	A		
5,000,000	57629wcg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.74	4,836,911	45,069	4,881,980	0.33	2.950	147,500	3.29	AA+		
5,000,000	38480ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	95.18	4,759,072	19,528	4,778,599	0.32	1.850	92,500	1.17	A+		01-15-25

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2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	97.07	2,426,671	2,187	2,428,859	0.16	3.500	87,500	4.07	A		11-01-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	93.11	4,655,319	16,444	4,671,764	0.31	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	96.55	2,896,379	14,375	2,910,754	0.20	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	90.09	1,666,719	3,405	1,670,124	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	89.99	4,499,315	9,271	4,508,586	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	89.70	4,485,242	9,236	4,494,478	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	89.94	4,497,152	23,472	4,520,624	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.92	4,445,862	12,760	4,458,622	0.30	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	89.19	4,013,430	32,250	4,045,680	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	90.23	4,511,507	23,750	4,535,257	0.31	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	92.30	1,846,014	5,600	1,851,614	0.12	2.800	56,000	3.26	AA-		
				64,577,227		60,382,782	328,026	60,710,809	4.08		1,214,062	2.31			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	96.98	1,939,677	5,344	1,945,022	0.13	0.650	13,000	0.60	A-		11-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.72	4,636,139	7,535	4,643,673	0.31	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,575,816	12,879	6,588,695	0.44		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.58	4,779,231	81,250	4,860,481	0.32	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	88.80	3,552,042	15,111	3,567,153	0.24	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	87.86	4,393,034	1,944	4,394,979	0.30	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,724,307	98,306	12,822,613	0.86		246,250	2.34			
FINANCIAL															
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	99.45	4,972,675	63,194	5,035,870	0.34	5.000	250,000	5.00	A-		10-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	98.18	4,909,081	868	4,909,950	0.33	3.125	156,250	3.12	A-		01-29-24
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.63	4,931,289	84,867	5,016,156	0.33	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	96.40	4,820,082	2,042	4,822,124	0.33	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	96.45	4,822,293	56,250	4,878,543	0.33	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	95.67	2,391,736	13,750	2,405,486	0.16	2.000	50,000	1.85	AA+		

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
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.39	4,774,343	26,916	4,801,259	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.46	2,893,911	7,500	2,901,411	0.20	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	96.17	4,808,326	10,382	4,818,708	0.33	3.250	162,500	3.25	A+		04-08-24
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.81	3,752,526	1,244	3,753,770	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	96.05	4,802,402	86,625	4,889,027	0.32	4.050	202,500	4.05	A		11-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.89	2,786,564	13,512	2,800,077	0.19	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.74	4,637,186	25,278	4,662,464	0.31	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	91.56	2,746,704	10,667	2,757,371	0.19	1.000	30,000	1.00	A-		12-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.28	4,813,818	65,278	4,879,096	0.33	4.700	235,000	4.70	A		01-21-24
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.97	4,548,465	4,875	4,553,340	0.31	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	91.07	4,553,404	18,667	4,572,071	0.31	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	90.41	3,616,360	12,000	3,628,360	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	88.83	4,441,573	14,781	4,456,354	0.30	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	88.63	4,431,457	3,444	4,434,901	0.30	0.800	40,000	0.80	A-		12-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	98.64	4,932,230	76,667	5,008,897	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	89.43	2,682,799	7,187	2,689,986	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	89.63	4,481,617	12,274	4,493,891	0.30	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	88.40	2,651,927	7,500	2,659,427	0.18	0.900	27,000	0.90	A+		01-21-24
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	97.68	4,883,821	75,542	4,959,363	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	88.50	4,425,122	9,028	4,434,150	0.30	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.18	4,458,844	8,604	4,467,448	0.30	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	90.17	4,508,481	7,375	4,515,856	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.18	4,458,890	667	4,459,556	0.30	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	87.95	4,397,619	167	4,397,785	0.30	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	94.44	4,722,067	97,778	4,819,844	0.32	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	87.89	4,394,539	26,833	4,421,372	0.30	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	89.35	4,467,335	29,167	4,496,502	0.30	1.250	62,500	1.25	AA+		

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5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.89	4,444,633	32,472	4,477,105	0.30	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	88.13	4,406,545	26,562	4,433,108	0.30	1.250	62,500	1.25	A-		11-28-23
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.61	4,430,399	88,542	4,518,941	0.30	1.250	62,500	1.30	A+		11-12-23
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.66	8,865,876	49,333	8,915,209	0.60	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	89.43	4,471,524	20,781	4,492,306	0.30	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	91.90	4,595,101	24,182	4,619,283	0.31	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	88.13	4,406,610	17,090	4,423,700	0.30	1.150	57,500	1.16	A		
3,000,000	225501g25	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	87.24	2,617,103	8,750	2,625,853	0.18	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	85.86	2,575,857	4,887	2,580,744	0.17	1.150	34,500	1.36	A-		03-10-24
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	87.71	4,385,411	8,306	4,393,717	0.30	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.19	2,615,714	21,500	2,637,214	0.18	2.000	60,000	2.00	A-		12-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	87.54	4,377,095	28,646	4,405,741	0.30	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	88.24	4,412,106	24,104	4,436,210	0.30	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	88.16	4,849,072	21,710	4,870,781	0.33	2.450	134,750	2.45	A-		02-03-27
				220,109,248		201,372,534	1,257,795	202,630,328	13.62		4,274,160	1.97			
HEALTHCARE															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	97.36	6,815,313	17,753	6,833,066	0.46	0.550	38,500	5.59	A+		11-11-23
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.97	4,648,605	17,000	4,665,605	0.31	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	96.02	4,801,214	57,292	4,858,506	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	91.84	3,673,737	3,667	3,677,404	0.25	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	90.17	4,508,615	6,979	4,515,595	0.30	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	93.44	2,335,995	30,260	2,366,256	0.16	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	90.28	4,514,165	26,514	4,540,678	0.31	1.150	57,500	1.15	A+		04-15-26
				33,105,695		31,297,645	159,465	31,457,109	2.12		398,625	2.42			
INFORMATION TECHNOLOGY															
10,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.89	9,888,800	99.29	9,929,293	67,882	9,997,175	0.67	2.875	287,500	4.65	AAA		12-06-23
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	98.54	4,927,105	69,167	4,996,272	0.33	3.000	150,000	5.42	A-		
4,000,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	3,858,440	96.95	3,878,086	8,890	3,886,975	0.26	0.584	23,360	5.54	A+		11-11-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.87	4,843,559	12,500	4,856,059	0.33	1.800	90,000	1.91	AA+		08-11-24

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4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	94.68	3,787,197	7,486	3,794,683	0.26	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.84	4,691,860	26,562	4,718,422	0.32	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.33	4,516,265	8,069	4,524,335	0.31	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	89.65	4,482,255	25,056	4,507,310	0.30	2.200	110,000	2.41	A-		01-09-27
				42,659,500		41,055,619	225,612	41,281,231	2.78		807,110	3.07			
TRANSPORTATION															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	98.05	4,902,260	28,333	4,930,594	0.33	3.400	170,000	5.66	AA-		06-01-24
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	97.13	3,885,299	14,667	3,899,966	0.26	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	96.85	4,842,287	30,417	4,872,703	0.33	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,629,846	73,417	13,703,263	0.92		440,500	3.92			
				415,039,679		385,404,367	2,217,896	387,622,263	26.07		7,723,262	2.21			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	99.43	4,971,309	38,281	5,009,590	0.34	2.625	131,250	5.39	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.98	4,599,179	4,844	4,604,023	0.31	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	91.23	4,561,442	208	4,561,650	0.31	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	90.26	4,512,933	6,083	4,519,017	0.31	0.600	30,000	0.60	AAA		
				19,883,465		18,644,863	49,417	18,694,280	1.26		205,000	1.84			
				19,883,465		18,644,863	49,417	18,694,280	1.26		205,000	1.84			
TREASURY BILLS															
Not Classified															
8,000,000	912797fw2	U. S. Treasury Bill 5.220% Due 01-04-24	97.36	7,788,880	99.06	7,924,622	0	7,924,622	0.54	5.220	417,600	5.36	AA+		
				7,788,880		7,924,622	0	7,924,622	0.54		417,600	5.36			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	98.71	2,961,379	1,200	2,962,579	0.20	0.450	13,500	0.56			
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	94.79	4,739,677	18,222	4,757,900	0.32	2.050	102,500	2.05	A		02-27-24
5,000,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	5,000,000	97.91	4,895,626	1,458	4,897,084	0.33	3.500	175,000	3.43	AA+		01-28-24
6,500,000	3134gxm76	Freddie Mac 5.000% Due 08-25-25	99.67	6,478,550	99.52	6,468,926	59,583	6,528,509	0.44	5.000	325,000	6.74	AA+		11-25-23
5,000,000	3130akln4	Federal Home Loan Bank 0.450% Due 10-14-25	100.00	5,000,000	92.52	4,625,823	6,687	4,632,511	0.31	0.450	22,500	0.67	AA+		01-14-24
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	88.11	2,386,070	75	2,386,145	0.16	1.000	27,080	0.86	A-		01-30-24
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	88.98	4,448,838	7,792	4,456,630	0.30	0.850	42,500	0.83	A-		11-25-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	88.98	4,449,195	4,486	4,453,681	0.30	0.850	42,500	0.80	A-		12-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	88.04	4,402,010	521	4,402,531	0.30	0.750	37,500	0.86	A-		01-26-24
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.83	4,541,515	6,389	4,547,904	0.31	0.500	25,000	0.59	AA+		01-29-24
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.90	4,545,049	5,278	4,550,326	0.31	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.61	4,530,384	24,219	4,554,603	0.31	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	5,000,000	90.12	4,505,831	3,333	4,509,164	0.30	0.750	37,500	1.14	AA+		12-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.34	4,617,159	17,014	4,634,173	0.31	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	89.94	4,496,848	23,512	4,520,361	0.30	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	88.92	4,446,119	12,567	4,458,686	0.30	1.040	52,000	1.94	A-		02-04-26
				76,654,296		71,060,449	192,337	71,252,786	4.81		1,096,080	1.83			
				76,654,296		71,060,449	192,337	71,252,786	4.81		1,096,080	1.83			
TOTAL PORTFOLIO				1,554,323,103		1,478,295,034	5,454,531	1,483,749,565	100.00		39,143,103	2.75			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-23 To 10-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
10-02-23	10-02-23	cpus	89232ld11	89232LD11	10,000,000	Toyota Industries Comm 5.540% Due 04-01-24	A1+	97	9,719,922
10-04-23	10-05-23	cpus	63763pdg1	63763PDG1	5,000,000	Natl Sec Clearing Corp 5.450% Due 04-16-24	A-1+	97	4,853,153
10-04-23	10-27-23	fhus	3134h1ga5	3134H1GA5	6,000,000	Freddie Mac 6.060% Due 10-26-27	AA+	100	6,000,000
10-05-23	10-06-23	vrus	3134gxm76	3134GXM76	6,500,000	Freddie Mac 5.000% Due 08-25-25	AA+	100	6,478,550
10-24-23	10-26-23	cbus	594918bx1	594918BX1	5,000,000	Microsoft Corp 2.875% Due 02-06-24	AAA	99	4,962,950
10-24-23	10-26-23	cpus	59157teu3	59157TEU3	5,000,000	Metlife Short Term Fund 5.520% Due 05-28-24	A1+	97	4,835,167
10-26-23	11-15-23	mbus	882724v38	882724V38	4,000,000.00	Texas St 5.616% Due 10-01-24	AAA	100	4,000,000
									40,849,742
SALES									
10-17-23	10-17-23	cbus	06747pml0	06747PML0	5,000,000	Barclays Bank Plc 3.000% Due 10-17-23	A+	100	5,000,000
10-17-23	10-17-23	cpus	50244mxh0	50244MXH0	10,000,000	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	A1+	98	9,784,667
10-30-23	10-30-23	cpus	74271uxw5	74271UXW5	5,000,000	Procter & Gamble 5.090% Due 10-30-23	A1+	98	4,877,699
									19,662,365

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – OCTOBER 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.

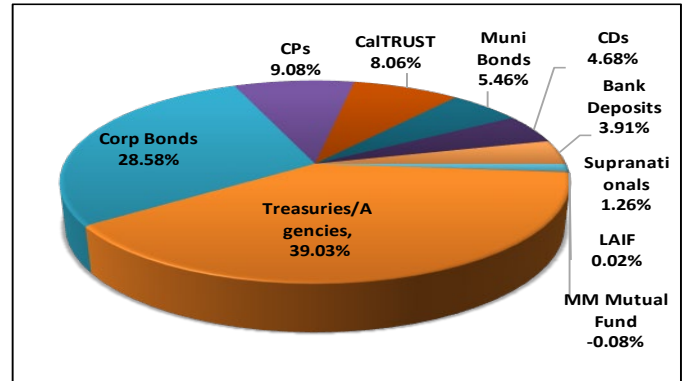
PORTFOLIO STATISTICS

Beginning Balance	21,545,805
Contributions	0
Withdrawals	0
Interest Earned	49,301
Ending Balance	21,595,106

PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

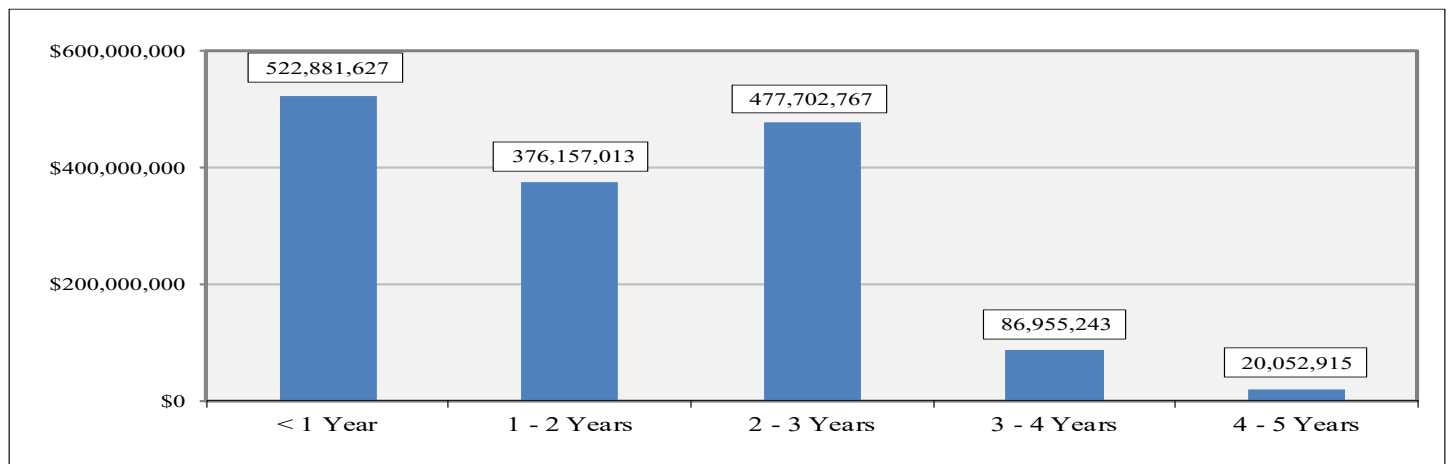
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 10-01-23 To 10-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-23				Beginning Balance		142,077.40
10-31-23	10-31-23	in		Pool A Cash	49,301.02	191,378.42
				Oct 2023 estimated Pool A interest		
					49,301.02	
10-31-23				Ending Balance		191,378.42
Pool A Cash						
10-01-23				Beginning Balance		21,403,727.25
10-31-23				Ending Balance		21,403,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – OCTOBER 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.

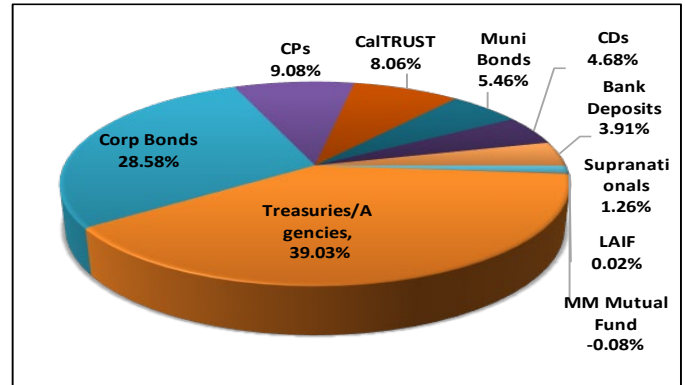
PORTFOLIO STATISTICS

Beginning Balance	40,573
Contributions	0
Withdrawals	0
Interest Earned	93
Ending Balance	40,666

PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

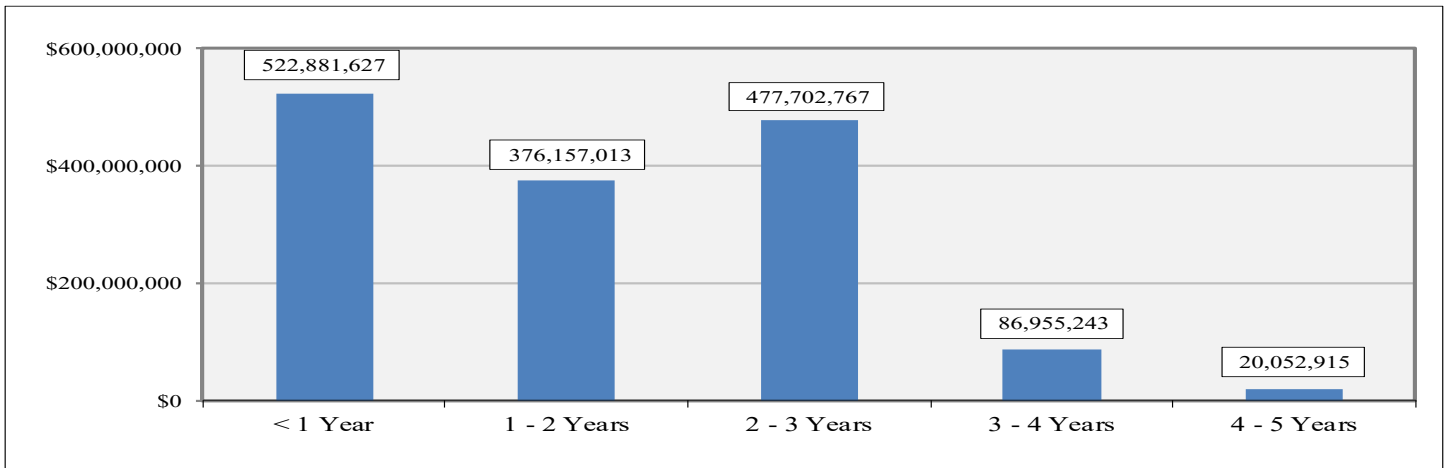
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 10-01-23 To 10-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-23				Beginning Balance		267.55
10-31-23	10-31-23	in		Pool A Cash	92.84	360.39
				Oct 2023 estimated Pool A interest		
					92.84	
10-31-23				Ending Balance		360.39
Pool A Cash						
10-01-23				Beginning Balance		40,305.14
10-31-23				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – OCTOBER 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.

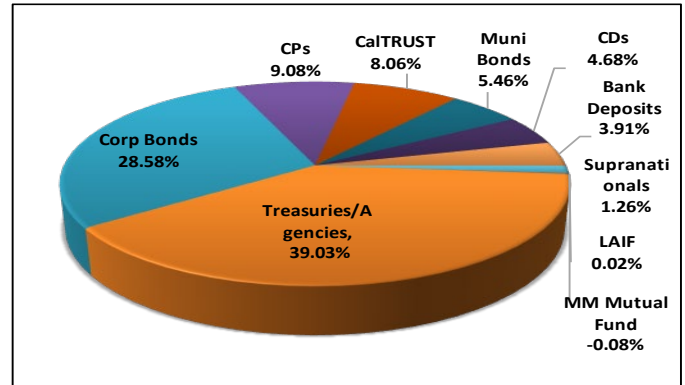
PORTFOLIO STATISTICS

Beginning Balance	276,593
Contributions	0
Withdrawals	0
Interest Earned	633
Ending Balance	277,226

PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

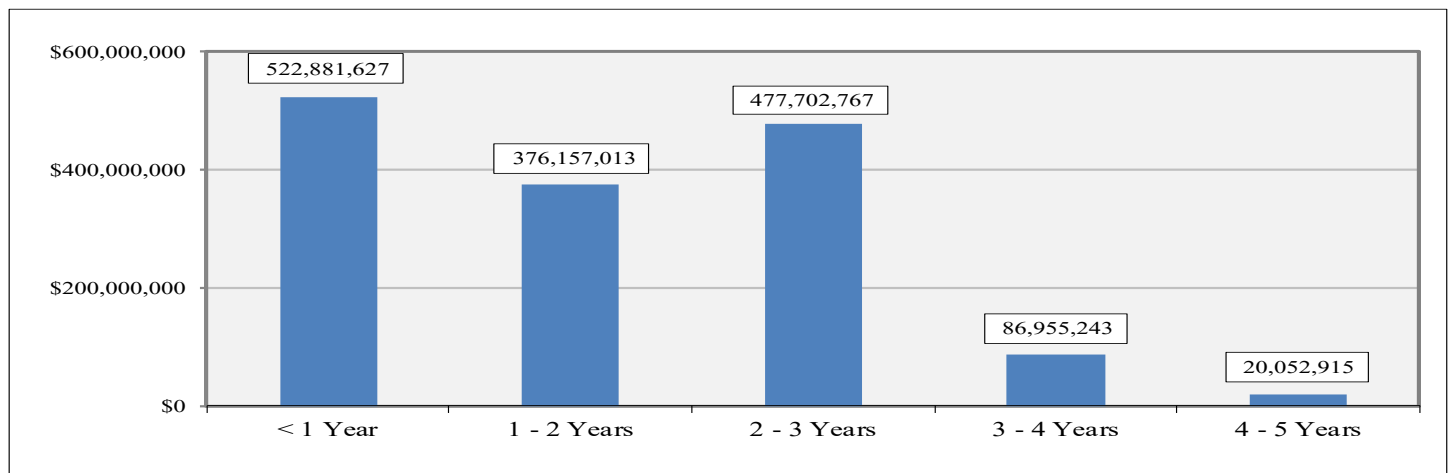
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 10-01-23 To 10-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-23				Beginning Balance		1,823.90
10-31-23	10-31-23	in		Pool A Cash	632.90	2,456.80
				Oct 2023 estimated Pool A interest		
					632.90	
10-31-23				Ending Balance		2,456.80
Pool A Cash						
10-01-23				Beginning Balance		274,768.83
10-31-23				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – OCTOBER 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.

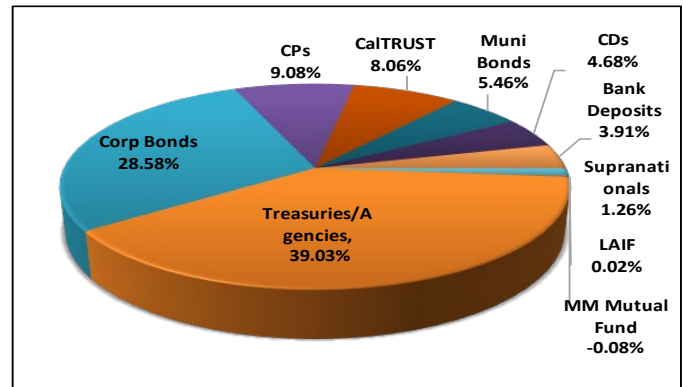
PORTFOLIO STATISTICS

Beginning Balance	29,878,776
Contributions	0
Withdrawals	0
Interest Earned	68,368
Ending Balance	29,947,144

PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

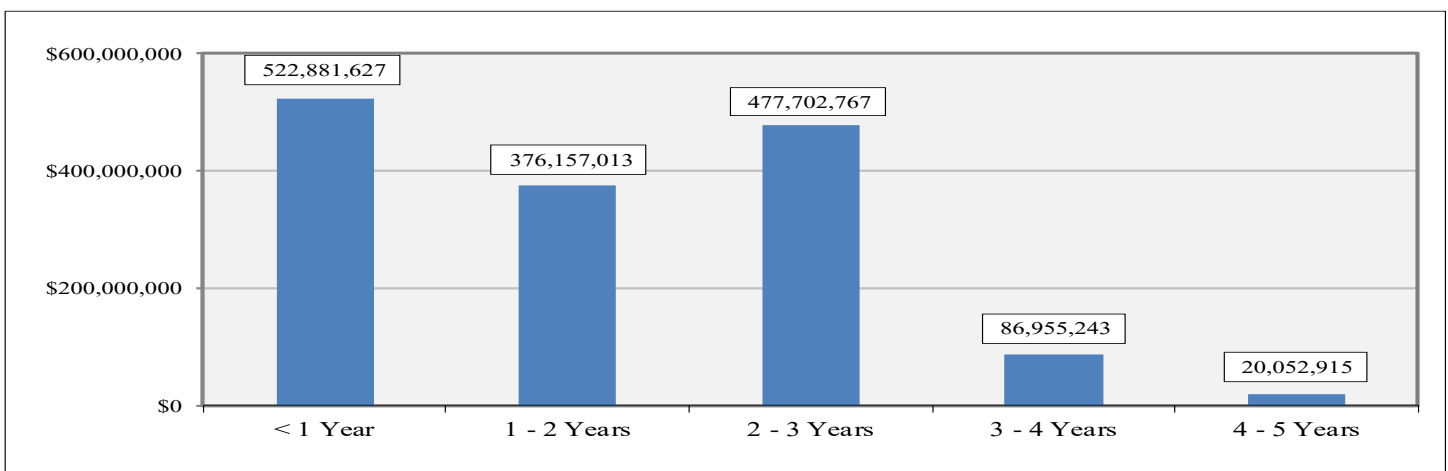
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 10-01-23 To 10-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-23				Beginning Balance		197,026.58
10-31-23	10-31-23	in		Pool A Cash	68,368.49	265,395.07
				Oct 2023 estimated Pool A interest		
					68,368.49	
10-31-23				Ending Balance		265,395.07
Pool A Cash						
10-01-23				Beginning Balance		29,681,749.08
10-31-23				Ending Balance		29,681,749.08