



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

<b>CADA AFFORDABLE HOUSING STATISTICS: January 31, 2023</b>	<b>CADA Rent-Assisted</b>	<b>Other / Additional Assisted Units</b>	<b>Total Assisted Units</b>	<b>Market-Rate Units</b>	<b>Total Units</b>
<b>Scattered Site Units:</b>	<b>40</b>	<b>46</b>	<b>86</b>	<b>497</b>	<b>583</b>
Undersubscribed:			<b>12</b>	<b>-12</b>	
<b>Special Management Units:</b>	<b>99</b>	<b>0</b>	<b>99</b>	<b>39</b>	<b>138</b>
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Undersubscribed:					
<b>TOTAL CADA-MANAGED UNITS:</b>	<b>139</b>	<b>46</b>	<b>185</b>	<b>536</b>	<b>721</b>
<b>MANAGED AFFORDABLE/MARKET %:</b>			<b>26%</b>		
<b>CADA-DEVELOPED RENT ASSISTED UNITS</b>	<b>Tax Credit</b>	<b>Other</b>	<b>Total Affordable Units</b>	<b>Market Units</b>	<b>Total Units</b>
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
<b>TOTAL CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>168</b>	<b>217</b>	<b>715</b>	<b>932</b>
<b>DEVELOPED AFFORDABLE/MARKET%</b>			<b>23%</b>	<b>77%</b>	<b>100%</b>
<b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>					
<b>CADA-MANAGED UNITS:</b>	<b>139</b>	<b>46</b>	<b>185</b>	<b>536</b>	<b>721</b>
<b>CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>168</b>	<b>217</b>	<b>715</b>	<b>932</b>
<b>TOTAL CADA UNITS:</b>	<b>188</b>	<b>214</b>	<b>402</b>	<b>1251</b>	<b>1653</b>
<b>TOTAL AFFORDABLE/MARKET%</b>			<b>24.32%</b>	<b>76%</b>	<b>100%</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**Commercial Listings (Current Vacancies)**

**February 2023**

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

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

**Address:** **1412 16<sup>th</sup> Street**  
Current Tenant: Vacant (Former Urban Yogi)

CADA is under contract with Colliers to market this space.

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

**January 2023:**

**Residential break-ins, vandalism, theft, disturbances:**

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

**Commercial break ins, vandalism, theft, disturbances:**

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

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

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

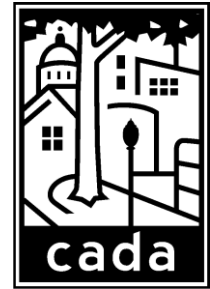
- 9 calls were to report noise.
- 5 calls were to report someone sleeping on a property.
- 3 calls were to report someone loitering on the property.
- 1 call was to report someone trying to enter an apartment.
- 1 call was to report a package left outside.
- 3 calls were to report an unauthorized individual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

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

Item 10 (F)



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



February 6, 2023

**TO:** CADA Board of Directors

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

**CONTACT PERSON:** Noelle Mussen, Finance Director

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

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

### GENERAL OPERATIONS (Attachment 1)

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

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

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

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



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

Attachment 1

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

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

Attachment 1

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

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

Attachment 1

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

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

Attachment 1

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



# Investment Report December 2022



John Colville, City Treasurer

*Office of the City Treasurer - City of Sacramento*

City of  
**SACRAMENTO**  
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment  
Committee Meeting**

Thursday, January 26, 2023

10:00AM-11:00AM

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# INVESTMENT COMMITTEE MEETING

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

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

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

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

## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

**John Colville** Digitally signed by John Colville  
Date: 2023.01.18 10:05:04  
-08'00'

City Treasurer

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

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

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

**1) Cash Positions/Liquidity**

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

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

**2) Performance of the Pools**

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

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

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

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



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

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

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

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

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

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

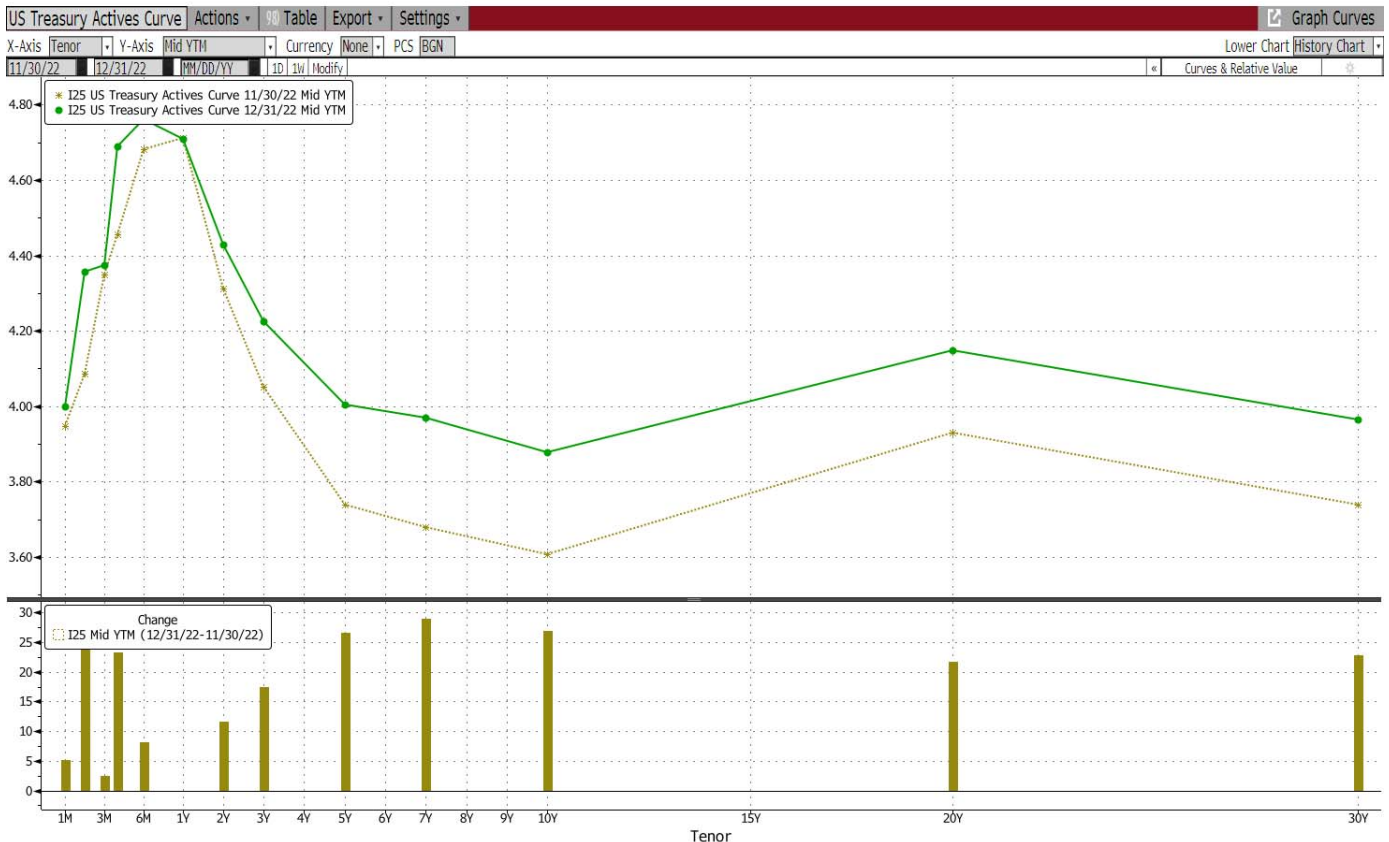
The trade surplus was achieved due mostly to the U.S.A. sending fuel and other supplies to Europe. Global economies, especially those in Europe, are still struggling mightily and the war in Ukraine

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

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

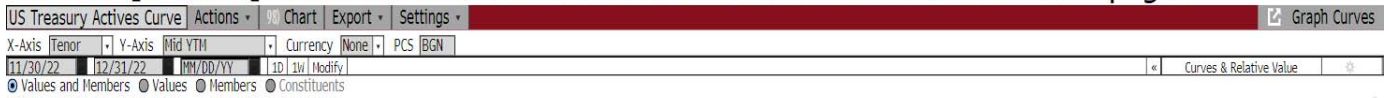
**4) Other business:** None

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



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I25 Mid YTM US Treasury Actives Curve 12/30/22			I25 Mid YTM US Treasury Actives Curve 11/30/22			I25 Mid YTM (Change) 12/30/22-11/30/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
1M	0 01/31/23 Govt	3.933	3.999	B 0 12/27/22 Govt	3.883	3.947	0.050	5.2
2M	0 02/28/23 Govt	4.269	4.357	B 0 01/24/23 Govt	4.006	4.086	0.263	27.1
3M	0 03/30/23 Govt	4.270	4.374	B 0 03/02/23 Govt	4.244	4.349	0.026	2.5
4M	0 05/02/23 Govt	4.556	4.690	B 0 03/28/23 Govt	4.334	4.457	0.223	23.3
6M	0 06/29/23 Govt	4.590	4.761	B 0 06/01/23 Govt	4.511	4.681	0.079	8.1
1Y	0 12/28/23 Govt	4.489	4.710	B 0 11/30/23 Govt	4.489	4.712	0.000	-0.2
2YT	4 12/31/24 Govt	99-21 $\frac{1}{2}$	4.429	T 4 11/30/24 Govt	100-11 $\frac{1}{2}$	4.312	-0-22 $\frac{1}{2}$	11.7
3YT	4 12/15/25 Govt	99-12 $\frac{1}{2}$	4.226	T 4 11/15/25 Govt	101-07 $\frac{1}{2}$	4.051	-1-27 $\frac{1}{2}$	17.5
5YT	3 12/31/27 Govt	99-13 $\frac{3}{8}$	4.005	T 3 11/30/27 Govt	100-19 $\frac{3}{8}$	3.738	-1-06 $\frac{3}{8}$	26.6
7YT	3 12/31/29 Govt	99-13 $\frac{3}{8}$	3.969	T 3 11/30/29 Govt	101-06 $\frac{1}{2}$	3.680	-1-24 $\frac{1}{2}$	28.9
10YT	4 11/15/32 Govt	102-00+	3.877	Same	104-09+	3.607	-2-09	26.9
20YT	4 11/15/42 Govt	98-00+	4.147	Same	100-30+	3.931	-2-30	21.7
30YT	4 11/15/52 Govt	100-19	3.966	Same	104-22 $\frac{1}{2}$	3.738	-4-03 $\frac{1}{2}$	22.8

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

*In millions*

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

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

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

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

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

*In millions*

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

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

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

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

**City of Sacramento**  
**Investment**  
**Pool A**

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – DECEMBER 2022

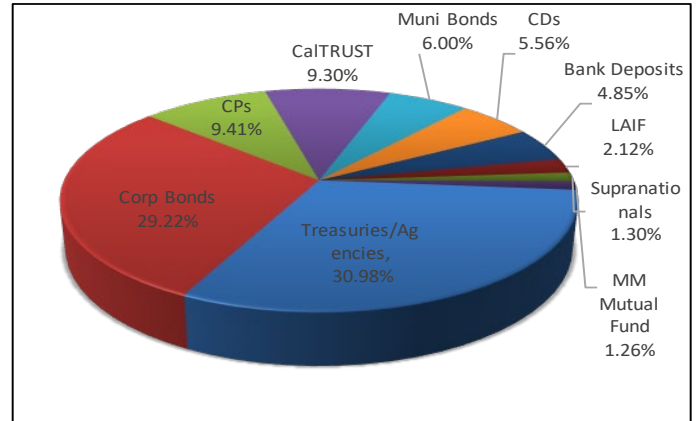
### STRATEGY

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

### PORTFOLIO STATISTICS

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

### PORTFOLIO COMPOSITION



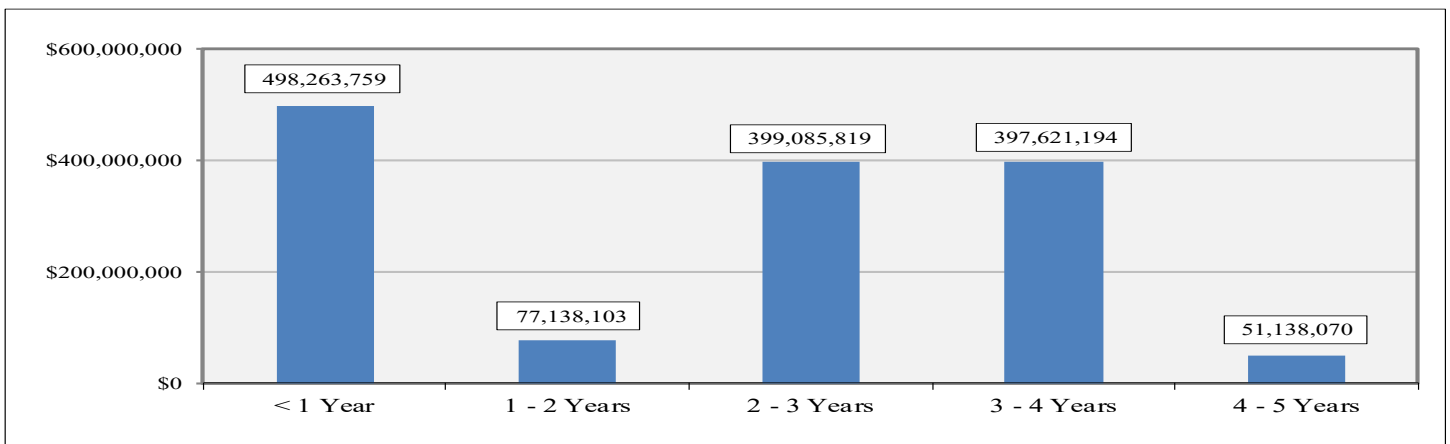
#### External Third-Party Investment Manager

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

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

### MATURITY SCHEDULE

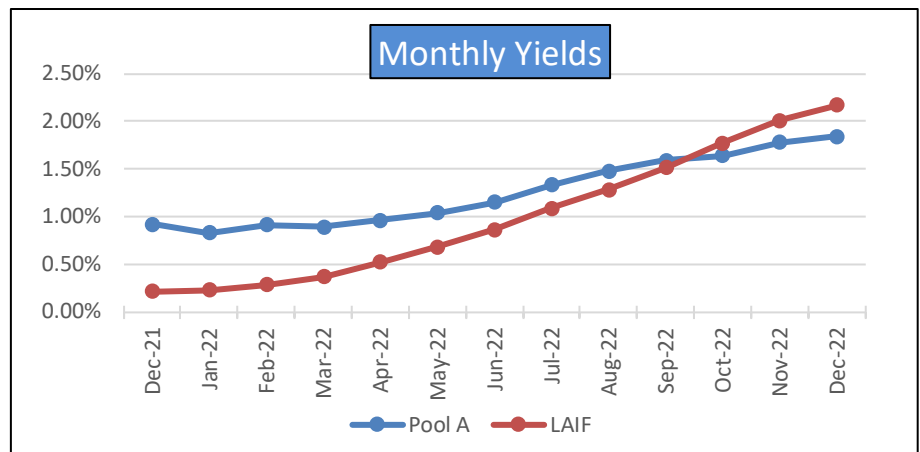
Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
<b>Total</b>	<b>1,423,246,945</b>	<b>100.00%</b>



## INTEREST RATE ENVIRONMENT

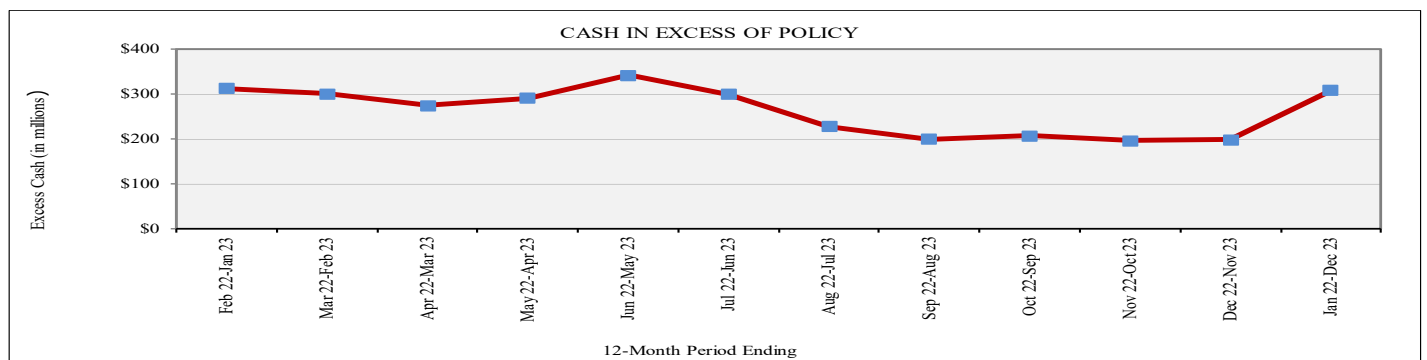
December brought 2022 to a close with more guarded optimism regarding the U.S. economy. Inflation continued to wane, as CPI came in at 6.5%, which narrowly beat estimates. The drop was again driven mostly by energy prices, which have been dropping steadily as domestic oil and natural gas production have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

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



## CASH IN EXCESS OF POLICY (IN MILLIONS)

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





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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		12,813,293		12,813,293		12,813,293	0.90	3.860	494,593	3.86			
	caltrust-lf	Caltrust Liquidity Fund		28,852,738		28,852,738		28,852,738	2.03	4.150	1,197,389	4.15			
	caltrust-mt	Caltrust Medium-Term		57,600,934		57,600,934		57,600,934	4.06	2.430	1,399,703	2.43			
	caltrust-st	Caltrust Short-Term		32,823,898		32,823,898		32,823,898	2.31	3.050	1,001,129	3.05			
	fidfund	Fidelity Fund		16,375,394		16,375,394		16,375,394	1.15	3.540	579,689	3.54			
	fivestar	Five Star Bank Community Fund		40,067,548		40,067,548		40,067,548	2.82	2.020	809,364	2.02			
	cashjpm	JP Morgan Chase Cash		3,764,478		3,764,478		3,764,478	0.27	1.050	39,527	1.05			
	laifa	Local Agency Investment Fund, Pool A		30,025,000		30,025,000		30,025,000	2.12	2.170	651,542	2.17			
	miscintrec	Misc Interest Receivable		34,053		34,053		34,053	0.00	3.540	1,205	3.54			
	sweep	Overnight Sweep		1,546,474		1,546,474		1,546,474	0.11	3.910	60,467	3.91			
	rivercity	River City Bank Community Fund		25,041,396		25,041,396		25,041,396	1.76	1.970	493,316	1.97			
				248,945,206		248,945,206		248,945,206	17.54		6,727,924	2.70			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	2.11	2.974	892,200	2.99			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	53947cq92	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	100.00	10,000,000	99.78	9,978,309	154,167	10,132,476	0.70	2.500	250,000	2.50	A1		
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	6,000	10,006,000	0.70	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	3,811	10,003,811	0.70	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	97.08	4,854,000	2,877	4,856,877	0.34	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.61	5,316,382	493	5,316,876	0.37	0.600	36,000	0.60	AA-		01-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.86	4,442,814	13,151	4,455,965	0.31	0.750	37,500	0.75			02-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.07	4,403,615	1,863	4,405,478	0.31	0.850	42,500	0.85	AA-		06-16-23
				51,000,000		48,995,120	182,361	49,177,482	3.45		619,000	1.23			
<b>COMMERCIAL PAPER</b>															
10,000,000	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	99.87	9,986,971	0	9,986,971	0.70	2.230	223,000	2.30	A1		
10,000,000	05970unq7	Banco Santander SA 2.330% Due 01-24-23	98.38	9,838,194	99.70	9,969,785	0	9,969,785	0.70	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	99.18	9,918,186	0	9,918,186	0.70	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	99.12	4,956,083	0	4,956,083	0.35	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	98.97	9,897,355	0	9,897,355	0.70	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	98.98	9,898,047	0	9,898,047	0.70	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	98.78	4,938,883	0	4,938,883	0.35	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	98.76	4,938,171	0	4,938,171	0.35	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	98.62	9,861,873	0	9,861,873	0.69	4.340	434,000	4.32	A1		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	98.43	4,921,280	0	4,921,280	0.35	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Met Life 4.610% Due 05-02-23	98.05	5,267,437	98.42	5,287,056	0	5,287,056	0.37	4.610	247,649	4.73	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	98.36	4,917,767	0	4,917,767	0.35	3.630	181,500	3.76	A1+		
10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	98.20	9,820,378	0	9,820,378	0.69	4.930	493,000	4.88	A1		
5,000,000	50244msp8	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	97.92	4,895,764	98.09	4,904,540	0	4,904,540	0.35	4.750	237,500	4.88	A-1+		
5,000,000	89232msr6	Toyota Industries Comm 4.650% Due 05-25-23	97.98	4,899,250	98.05	4,902,606	0	4,902,606	0.35	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	98.15	4,907,431	0	4,907,431	0.35	4.600	230,000	4.73	A1+		
5,000,000	69448xss2	Pacific Life Short Term 4.640% Due 05-26-23	97.98	4,898,822	98.03	4,901,306	0	4,901,306	0.35	4.640	232,000	4.77	A1+		
10,000,000	62479msw4	MUFG Bank Ltd/NY 4.850% Due 05-30-23	97.78	9,777,708	98.01	9,801,477	0	9,801,477	0.69	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Met Life 4.700% Due 06-13-23	97.74	4,887,069	97.77	4,888,579	0	4,888,579	0.34	4.700	235,000	4.86	A-1+		
				132,469,791		133,617,774	0	133,617,774	9.41		5,201,649	3.93			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	89.06	4,452,930	7,846	4,460,776	0.31	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	89.21	13,381,641	25,483	13,407,124	0.94	0.500	75,000	0.75	AA+		
				19,754,297		17,834,570	33,330	17,867,900	1.26		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.93	4,996,367	38,222	5,034,589	0.35	4.300	215,000	4.31	AA+		01-27-23
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.87	4,993,678	2,639	4,996,317	0.35	4.750	237,500	4.81	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	91.23	4,561,515	4,375	4,565,890	0.32	0.750	37,500	0.75	AA+		01-08-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.68	4,933,790	84,444	5,018,234	0.35	4.000	200,000	4.00	AA+		01-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	89.35	4,467,540	6,875	4,474,415	0.31	0.500	25,000	0.52	AA+		01-08-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	89.31	4,465,413	1,333	4,466,746	0.31	0.600	30,000	0.60	AA+		01-08-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	89.08	4,453,925	78	4,454,003	0.31	0.560	28,000	0.57	AA+		01-08-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	88.87	4,443,678	12,299	4,455,976	0.31	0.550	27,500	0.59	AA+		01-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	89.07	8,906,663	27,604	8,934,267	0.63	0.625	62,500	0.62	AA+		01-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	88.80	4,440,185	11,687	4,451,873	0.31	0.550	27,500	0.55	AA+		01-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	88.94	4,447,238	12,750	4,459,988	0.31	0.600	30,000	0.60	AA+		01-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	88.89	4,444,417	12,325	4,456,742	0.31	0.580	29,000	0.58	AA+		01-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	88.70	4,435,077	10,618	4,445,695	0.31	0.550	27,500	0.55	AA+		02-12-23

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130a15x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	88.86	4,443,044	11,465	4,454,509	0.31	0.650	32,500	0.65	AA+		02-24-23
5,000,000	3130a16j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.79	4,439,443	11,024	4,450,467	0.31	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130a17m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.79	4,439,443	11,024	4,450,467	0.31	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	88.65	4,432,616	10,150	4,442,766	0.31	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	89.33	4,466,592	13,104	4,479,696	0.31	0.850	42,500	0.85	AA+		03-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	88.85	4,442,291	10,208	4,452,499	0.31	0.700	35,000	0.70	AA+		03-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	89.62	4,481,201	12,639	4,493,840	0.32	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.00	4,500,140	10,500	4,510,640	0.32	1.200	60,000	1.20	AA+		01-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	89.77	4,488,589	9,687	4,498,276	0.32	1.125	56,250	1.12	AA+		01-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	89.08	4,454,108	5,950	4,460,058	0.31	1.020	51,000	1.02	AA+		02-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	89.23	1,561,532	1,896	1,563,428	0.11	1.000	17,500	1.00	AA+		02-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	89.20	4,460,042	4,861	4,464,903	0.31	1.000	50,000	1.00	AA+		02-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	89.41	4,470,401	5,007	4,475,408	0.31	1.030	51,500	1.03	AA+		02-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.09	2,672,760	687	2,673,447	0.19	1.030	30,900	1.03	AA+		03-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	88.29	4,414,588	12,639	4,427,227	0.31	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	89.85	4,492,394	8,286	4,500,680	0.32	1.570	78,500	1.57	AA+		01-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.24	4,961,774	653	4,962,427	0.35	4.700	235,000	4.70	AA+		03-30-23
				149,730,950		135,610,443	365,031	135,975,475	9.55		1,909,150	1.33			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.49	4,524,412	12,667	4,537,079	0.32	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.49	4,524,412	12,667	4,537,079	0.32	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	90.62	4,530,858	13,514	4,544,372	0.32	0.700	35,000	0.70	AA+		02-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	90.48	4,524,159	12,368	4,536,527	0.32	0.650	32,500	0.65	AA+		02-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	90.03	4,501,568	10,417	4,511,984	0.32	0.600	30,000	0.61	AA+		02-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.16	4,908,161	69,323	4,977,484	0.35	4.125	206,250	4.13	AA+		02-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	90.11	2,703,156	5,250	2,708,406	0.19	0.600	18,000	0.60	AA+		03-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	89.37	4,468,680	5,719	4,474,399	0.31	0.580	29,000	0.58	AA+		01-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	89.65	3,585,829	3,840	3,589,669	0.25	0.540	21,600	0.58	AA+		10-27-23

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

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3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.48	2,714,454	817	2,715,271	0.19	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.11	2,673,207	7,245	2,680,452	0.19	0.690	20,700	0.69			02-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.10	4,455,188	6,861	4,462,049	0.31	1.300	65,000	1.30			02-23-23
				<u>16,000,000</u>		<u>14,753,684</u>	<u>38,498</u>	<u>14,792,182</u>	<u>1.04</u>		<u>175,700</u>	<u>1.11</u>			
				16,000,000		14,753,684	38,498	14,792,182	1.04		175,700	1.11			

**FEDERAL FARM CREDIT BANK - FRMMT**

Not Classified

5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	95.94	4,797,247	24,258	4,821,505	0.34	1.230	61,500	1.23	AA+		01-08-23
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	91.43	4,571,589	3,447	4,575,036	0.32	0.730	36,500	0.73	AA+		01-08-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	90.61	4,530,339	13,679	4,544,018	0.32	0.670	33,500	0.67	AA+		01-08-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	90.19	4,509,327	10,675	4,520,002	0.32	0.610	30,500	0.63	AA+		01-08-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	89.38	4,468,975	6,772	4,475,747	0.31	0.530	26,500	0.53	AA+		01-08-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.90	4,795,104	30,471	4,825,575	0.34	3.090	154,500	3.09	AA+		01-08-23
5,000,000	3133emdz2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	89.64	4,481,795	5,056	4,486,851	0.32	0.520	26,000	0.57	AA+		01-08-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	89.58	4,479,212	4,350	4,483,562	0.32	0.540	27,000	0.55	AA+		01-08-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	88.89	4,444,269	10,981	4,455,249	0.31	0.590	29,500	0.59	AA+		01-08-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	89.50	4,475,079	13,883	4,488,962	0.32	0.840	42,000	0.86	AA+		01-08-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	89.35	4,467,463	12,947	4,480,410	0.31	0.790	39,500	0.79	AA+		01-08-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	89.33	4,466,682	12,444	4,479,126	0.31	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	89.95	4,497,250	14,000	4,511,250	0.32	1.050	52,500	1.05	AA+		01-08-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	88.89	4,444,563	2,000	4,446,563	0.31	0.900	45,000	0.90	AA+		01-08-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.08	4,453,906	2,133	4,456,039	0.31	0.960	48,000	0.96	AA+		01-08-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	88.53	2,655,753	600	2,656,353	0.19	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.11	2,913,177	3,300	2,916,477	0.21	4.400	132,000	4.40	AA+		01-08-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	88.97	4,448,630	23,100	4,471,730	0.31	0.990	49,500	0.99	AA+		01-08-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.17	4,408,463	13,654	4,422,117	0.31	0.870	43,500	0.91	AA+		01-08-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	87.74	4,387,109	12,142	4,399,251	0.31	0.940	47,000	0.94	AA+		01-08-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.22	2,676,617	6,428	2,683,046	0.19	1.330	39,900	1.33	AA+		01-08-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.19	2,675,846	232	2,676,077	0.19	1.390	41,700	1.39	AA+		01-08-23

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5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.60	4,779,925	29,242	4,809,167	0.34	3.630	181,500	3.63	AA+		01-08-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.74	4,986,997	8,403	4,995,400	0.35	5.500	275,000	5.50	AA+		03-20-23
				111,968,700		101,815,318	264,197	102,079,516	7.17		1,526,600	1.41			
				111,968,700		101,815,318	264,197	102,079,516	7.17		1,526,600	1.41			
<b>MUNICIPAL BONDS</b>															
Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.03	1,732,972	2,873	1,735,845	0.12	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	98.31	983,130	7,385	990,515	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.35	2,980,650	35,937	3,016,587	0.21	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.39	2,981,640	37,875	3,019,515	0.21	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	98.72	3,282,307	27,006	3,309,313	0.23	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	97.48	536,156	1,427	537,584	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	95.35	495,815	1,114	496,928	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778v1h9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	97.98	2,909,917	36,011	2,945,928	0.20	2.910	86,427	2.91	AA+		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	96.86	4,843,150	29,739	4,872,889	0.34	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	96.25	1,925,100	9,530	1,934,630	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hf12	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	94.97	237,425	266	237,691	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	94.36	1,415,415	703	1,416,118	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.41	2,410,275	4,208	2,414,483	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	94.70	710,272	470	710,742	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.37	5,018,600	59,507	5,078,107	0.35	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	95.52	955,190	8,192	963,382	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	93.43	794,163	1,371	795,534	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	92.98	1,069,270	1,083	1,070,353	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.15	2,944,590	36,905	2,981,495	0.21	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	91.37	685,282	2,287	687,570	0.05	0.732	5,490	0.73	A+		

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1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	92.14	1,151,712	3,909	1,155,621	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	91.89	1,516,251	4,309	1,520,560	0.11	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.25	962,460	7,287	969,747	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.05	2,821,650	15,420	2,837,070	0.20	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	91.72	642,019	835	642,854	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	91.71	3,209,920	3,949	3,213,869	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	91.14	911,360	856	912,216	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	91.45	1,143,075	992	1,144,067	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	90.60	4,530,250	2,292	4,532,542	0.32	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	91.78	917,810	700	918,510	0.06	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	89.97	449,850	155	450,005	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	91.81	4,590,750	31,450	4,622,200	0.32	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.17	3,846,680	61,260	3,907,940	0.27	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	90.08	846,790	1,798	848,587	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	89.49	3,579,640	5,747	3,585,387	0.25	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	89.66	1,672,084	1,949	1,674,033	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	89.23	4,461,750	18,579	4,480,329	0.31	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	89.15	891,530	3,495	895,025	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.37	953,730	7,827	961,557	0.07	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	87.63	876,340	4,296	880,636	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.23	2,677,050	23,262	2,700,312	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	87.85	1,735,136	9,883	1,745,019	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	95.27	1,905,420	3,228	1,908,648	0.13	3.631	72,620	3.73	AA-		
				90,519,934			85,204,579	517,368	85,721,947	6.00	1,762,349	1.99			
				90,519,934			85,204,579	517,368	85,721,947	6.00	1,762,349	1.99			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	94.78	4,023,207	32,309	4,055,516	0.28	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	92.53	2,375,160	2,888	2,378,048	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	89.09	8,908,710	32,278	8,940,988	0.63	0.700	70,000	0.90	A		
				16,791,100		15,307,076	67,475	15,374,551	1.08		189,554	1.16			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.38	2,861,432	17,937	2,879,369	0.20	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.67	4,983,741	43,000	5,026,741	0.35	2.400	120,000	2.73	AA		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	95.53	1,910,544	1,472	1,912,016	0.13	2.650	53,000	1.60	A		
5,000,000	57629wecg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.17	4,808,667	69,653	4,878,319	0.34	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	93.94	4,697,112	34,944	4,732,056	0.33	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	96.77	2,419,270	16,771	2,436,041	0.17	3.500	87,500	4.07	A		04-22-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	91.38	4,569,180	3,111	4,572,291	0.32	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.16	2,914,820	33,125	2,947,945	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	88.80	1,642,809	5,332	1,648,140	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	88.62	4,431,163	15,521	4,446,683	0.31	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	88.65	4,432,253	16,528	4,448,781	0.31	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	88.68	4,433,860	6,806	4,440,666	0.31	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	86.88	4,344,022	20,052	4,364,074	0.31	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	88.90	4,000,566	9,750	4,010,316	0.28	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	91.04	4,552,013	39,583	4,591,596	0.32	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	93.73	1,874,662	14,933	1,889,596	0.13	2.800	56,000	3.26	AA-		
				60,685,737		56,014,682	330,581	56,345,263	3.95		1,058,062	1.86			
<b>CONSUMER STAPLES</b>															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.21	2,976,245	13,125	2,989,370	0.21	2.625	78,750	2.66	A		02-01-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	94.21	1,884,102	1,011	1,885,113	0.13	0.650	13,000	0.60	A		01-18-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	91.42	4,571,028	22,118	4,593,146	0.32	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,431,374	36,254	9,467,629	0.66		179,250	1.36			



City of Sacramento  
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ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.09	4,754,549	27,083	4,781,632	0.33	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	88.13	3,525,400	1,778	3,527,177	0.25	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	86.62	4,330,868	9,236	4,340,104	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,610,817	38,097	12,648,914	0.89		246,250	2.35			
FINANCIAL															
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	99.96	1,999,140	18,633	2,017,773	0.14	1.950	39,000	1.85	AA-		
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.37	1,558,067	6,098	1,564,165	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	98.88	4,943,796	21,528	4,965,323	0.35	2.500	125,000	2.50	A-		01-29-23
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	98.80	4,939,956	5,729	4,945,686	0.35	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	97.29	4,864,734	9,514	4,874,248	0.34	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	97.93	4,896,360	30,833	4,927,194	0.34	3.000	150,000	3.00	A		04-17-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	95.63	4,781,511	26,910	4,808,421	0.34	3.125	156,250	3.12	A-		04-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	97.93	4,896,516	20,001	4,916,517	0.34	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	95.37	4,768,472	19,542	4,788,013	0.34	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	95.37	4,768,555	18,750	4,787,305	0.34	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	94.12	2,352,931	22,083	2,375,014	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	94.26	4,717,470	45,267	4,762,737	0.33	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.09	2,882,771	22,500	2,905,271	0.20	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	94.54	4,726,753	37,465	4,764,218	0.33	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	92.98	3,719,220	11,911	3,731,132	0.26	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.70	4,835,172	19,125	4,854,297	0.34	4.050	202,500	4.05	A		05-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	91.61	2,748,208	2,012	2,750,220	0.19	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	91.70	4,584,757	3,611	4,588,368	0.32	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	90.33	2,709,983	667	2,710,650	0.19	1.000	30,000	1.00	A-		03-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.45	4,872,601	104,444	4,977,046	0.34	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.32	4,466,091	12,375	4,478,466	0.31	0.900	45,000	0.94	A+		

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5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	89.78	4,489,049	5,333	4,494,382	0.32	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	88.70	3,547,813	2,000	3,549,813	0.25	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	86.88	4,343,815	1,031	4,344,847	0.31	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	87.22	4,361,055	111	4,361,166	0.31	0.800	40,000	0.80	A-		03-30-23
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	88.52	2,655,540	10,937	2,666,478	0.19	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	88.88	4,444,020	19,566	4,463,586	0.31	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	86.93	2,607,935	12,000	2,619,935	0.18	0.900	27,000	0.90	A+		01-21-23
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	87.19	4,359,327	17,361	4,376,689	0.31	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	88.52	4,426,035	17,354	4,443,389	0.31	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	89.19	4,459,363	14,875	4,474,238	0.31	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.02	4,450,915	10,667	4,461,581	0.31	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	86.56	4,328,244	10,167	4,338,411	0.30	1.200	60,000	1.20	A-		04-30-23
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	95.02	4,751,186	31,111	4,782,297	0.33	4.000	200,000	4.00	A-		05-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.96	4,448,135	7,667	4,455,802	0.31	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	88.15	4,407,540	8,333	4,415,873	0.31	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	87.24	4,361,835	9,139	4,370,974	0.31	1.400	70,000	1.40	A-		05-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	86.16	4,308,150	5,729	4,313,880	0.30	1.250	62,500	1.25	A-		05-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	87.48	4,373,984	5,208	4,379,192	0.31	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.28	8,828,452	9,333	8,837,785	0.62	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	88.46	4,423,227	2,031	4,425,259	0.31	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	90.23	4,511,718	2,198	4,513,916	0.32	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	88.16	4,408,150	26,674	4,434,824	0.31	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	81.01	2,430,447	15,000	2,445,447	0.17	1.250	37,500	1.77	A-		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	81.40	2,441,867	10,637	2,452,504	0.17	1.150	34,500	1.36	A-		03-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	87.46	4,373,155	19,139	4,392,294	0.31	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.62	2,628,739	1,500	2,630,239	0.19	2.000	60,000	2.00	A-		03-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	88.58	4,429,067	44,271	4,473,338	0.31	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	89.14	4,457,008	40,354	4,497,362	0.31	1.950	97,500	2.28	A-		

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 December 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	91.31	5,022,289	44,168	5,066,457	0.35	2.450	134,750	2.45	A		02-03-27
				<u>228,508,308</u>		<u>208,111,124</u>	<u>862,895</u>	<u>208,974,019</u>	<u>14.66</u>		<u>4,052,760</u>	<u>1.90</u>			
<b>HEALTHCARE</b>															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	91.42	4,571,123	3,667	4,574,790	0.32	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.61	4,780,446	11,458	4,791,905	0.34	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	90.26	3,610,380	7,333	3,617,713	0.25	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	88.64	4,432,082	13,229	4,445,311	0.31	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	93.40	2,335,024	8,385	2,343,410	0.16	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	89.43	4,471,660	7,347	4,479,007	0.32	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,200,715</u>	<u>51,420</u>	<u>24,252,135</u>	<u>1.70</u>		<u>360,125</u>	<u>1.55</u>			
<b>INFORMATION TECHNOLOGY</b>															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	95.24	4,761,792	27,500	4,789,292	0.34	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	93.44	3,737,457	16,653	3,754,109	0.26	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	92.14	4,606,946	7,812	4,614,759	0.32	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	88.85	4,442,559	13,903	4,456,462	0.31	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	89.98	4,499,230	43,389	4,542,619	0.32	2.200	110,000	2.41	A-		01-09-27
				<u>24,022,210</u>		<u>22,047,984</u>	<u>109,257</u>	<u>22,157,241</u>	<u>1.55</u>		<u>346,250</u>	<u>1.43</u>			
<b>TRANSPORTATION</b>															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.48	4,923,983	4,167	4,928,150	0.35	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	95.76	3,830,534	29,333	3,859,868	0.27	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.11	4,855,450	60,833	4,916,283	0.34	3.650	182,500	3.70	AA-		06-01-25
				<u>13,908,920</u>		<u>13,609,967</u>	<u>94,333</u>	<u>13,704,300</u>	<u>0.96</u>		<u>364,250</u>	<u>2.79</u>			
				<u>397,126,749</u>		<u>364,195,172</u>	<u>1,608,250</u>	<u>365,803,422</u>	<u>25.66</u>		<u>6,849,002</u>	<u>1.85</u>			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.14	4,956,900	17,500	4,974,400	0.35	1.750	87,500	2.19	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	90.44	4,522,205	7,969	4,530,174	0.32	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	89.92	4,496,124	4,375	4,500,499	0.32	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	88.92	4,446,220	11,083	4,457,304	0.31	0.600	30,000	0.60	AAA		
				<u>19,942,170</u>		<u>18,421,449</u>	<u>40,927</u>	<u>18,462,376</u>	<u>1.30</u>		<u>161,250</u>	<u>0.99</u>			
				<u>19,942,170</u>		<u>18,421,449</u>	<u>40,927</u>	<u>18,462,376</u>	<u>1.30</u>		<u>161,250</u>	<u>0.99</u>			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 4.000% Due 02-15-23	100.00	5,000,000	99.87	4,993,448	25,556	5,019,004	0.35	4.000	200,000	1.87	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.759% Due 05-24-23	100.00	3,000,000	97.74	2,932,248	11,590	2,943,839	0.21	3.759	112,770	2.69	A		
3,000,000	06367wl84	Bank of Montreal 4.639% Due 06-02-23	100.00	3,000,000	99.31	2,979,270	10,824	2,990,094	0.21	4.639	139,170	2.09			
3,000,000	06746xfe8	Barclays Bank Plc 3.771% Due 06-29-23	100.00	3,000,000	98.87	2,966,062	628	2,966,691	0.21	3.771	113,130	2.92	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.04	2,851,066	75	2,851,141	0.20	0.450	13,500	0.56			03-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	94.07	4,703,664	34,444	4,738,109	0.33	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	97.45	4,872,320	24,062	4,896,383	0.34	2.750	137,500	3.43	AA+		01-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	90.50	4,524,867	8,118	4,532,986	0.32	0.350	17,500	0.67	AA+		01-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.10	2,385,883	3,441	2,389,324	0.17	0.750	20,310	0.86	A-		01-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	87.55	4,377,345	4,250	4,381,595	0.31	0.850	42,500	0.83	A-		02-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	87.58	4,379,237	944	4,380,181	0.31	0.850	42,500	0.80	A-		03-23-23
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	87.05	4,352,587	5,417	4,358,004	0.31	0.600	30,000	0.86	A-		01-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	89.31	4,465,293	8,444	4,473,737	0.31	0.400	20,000	0.59	AA+		01-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	89.54	4,476,958	1,111	4,478,069	0.32	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.48	4,523,829	5,469	4,529,298	0.32	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	89.04	4,451,838	8,306	4,460,144	0.31	0.650	32,500	1.14	AA+		03-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	91.45	4,572,676	5,347	4,578,023	0.32	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	88.08	4,403,771	6,096	4,409,867	0.31	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	87.22	4,361,007	21,233	4,382,240	0.31	1.040	52,000	1.94	A-		02-04-26
				84,175,746			77,573,371	185,357	77,758,729	5.46	1,266,880	1.51			
				84,175,746			77,573,371	185,357	77,758,729	5.46	1,266,880	1.51			
<b>TOTAL PORTFOLIO</b>				<b>1,507,602,723</b>			<b>1,419,563,219</b>	<b>3,683,726</b>	<b>1,423,246,945</b>	<b>100.00</b>	<b>29,073,105</b>	<b>2.01</b>			

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

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

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – DECEMBER 2022

### STRATEGY

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

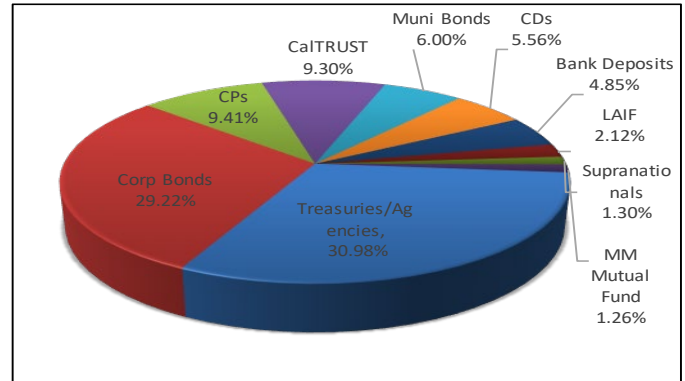
### PORTFOLIO STATISTICS

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

### PERFORMANCE COMPARISON

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

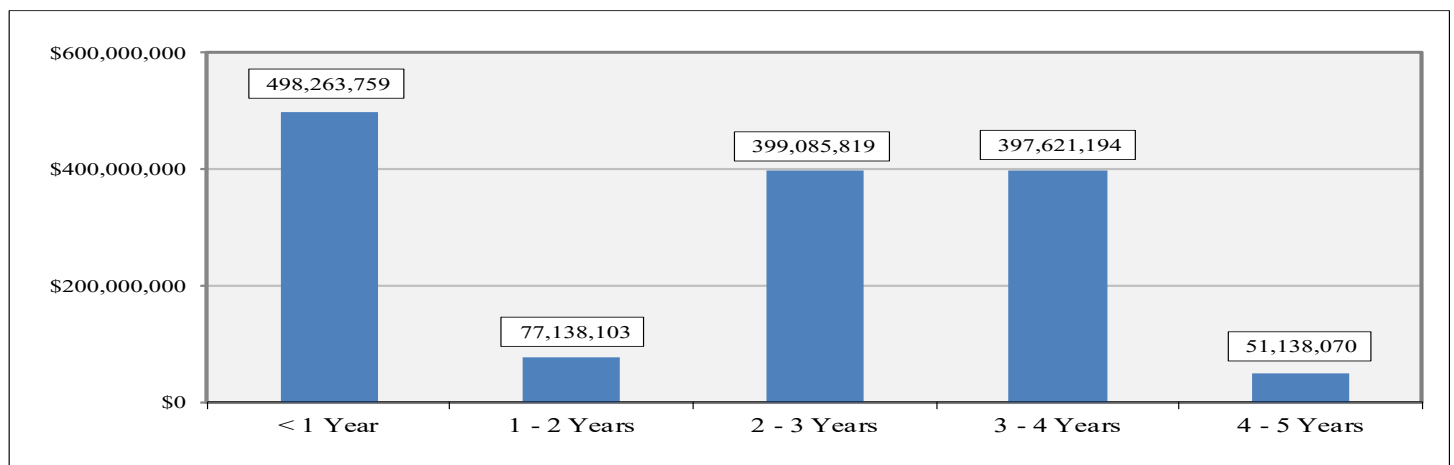
### CITY POOL A PORTFOLIO COMPOSITION



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

### CITY POOL A MATURITY SCHEDULE

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



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

**All Cash Accounts**

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



# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – DECEMBER 2022

### STRATEGY

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

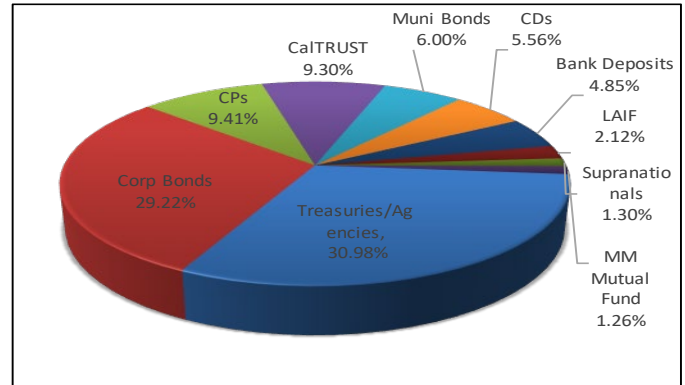
### PORTFOLIO STATISTICS

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

### PERFORMANCE COMPARISON

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

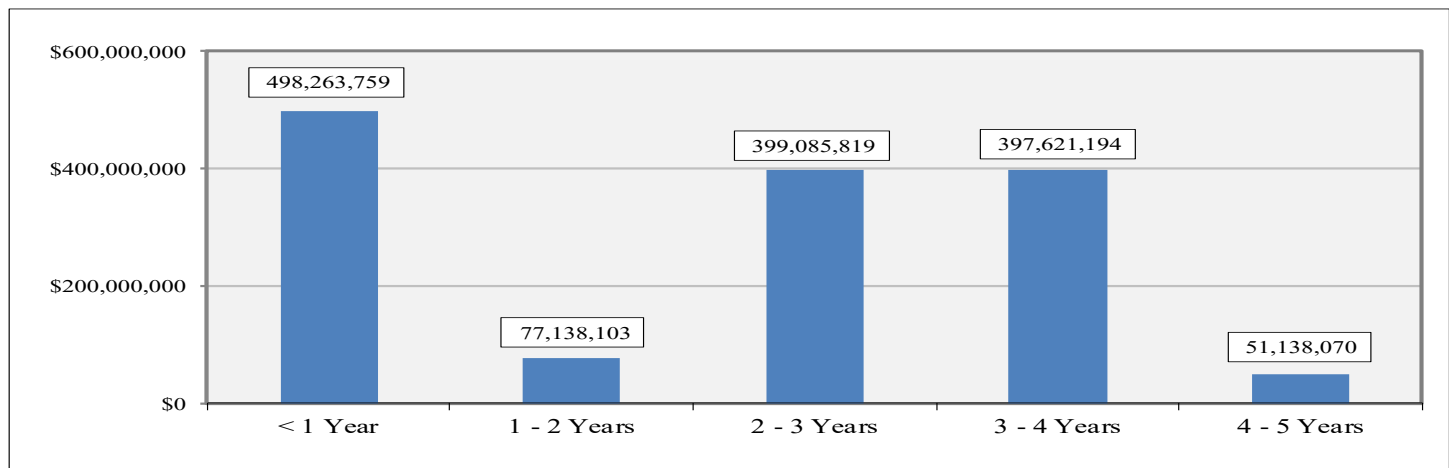
### CITY POOL A PORTFOLIO COMPOSITION



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

### CITY POOL A MATURITY SCHEDULE

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



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

**All Cash Accounts**

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

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – DECEMBER 2022

### STRATEGY

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

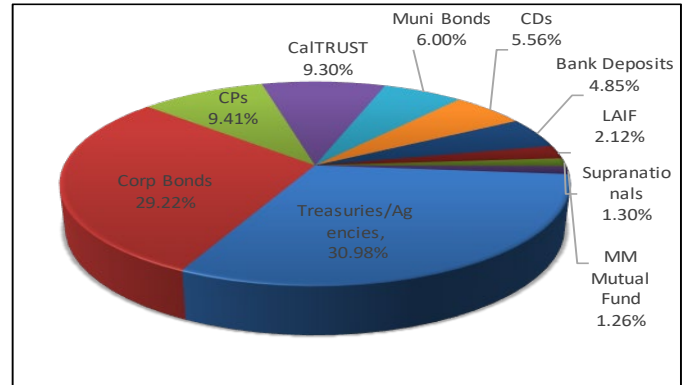
### PORTFOLIO STATISTICS

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

### PERFORMANCE COMPARISON

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

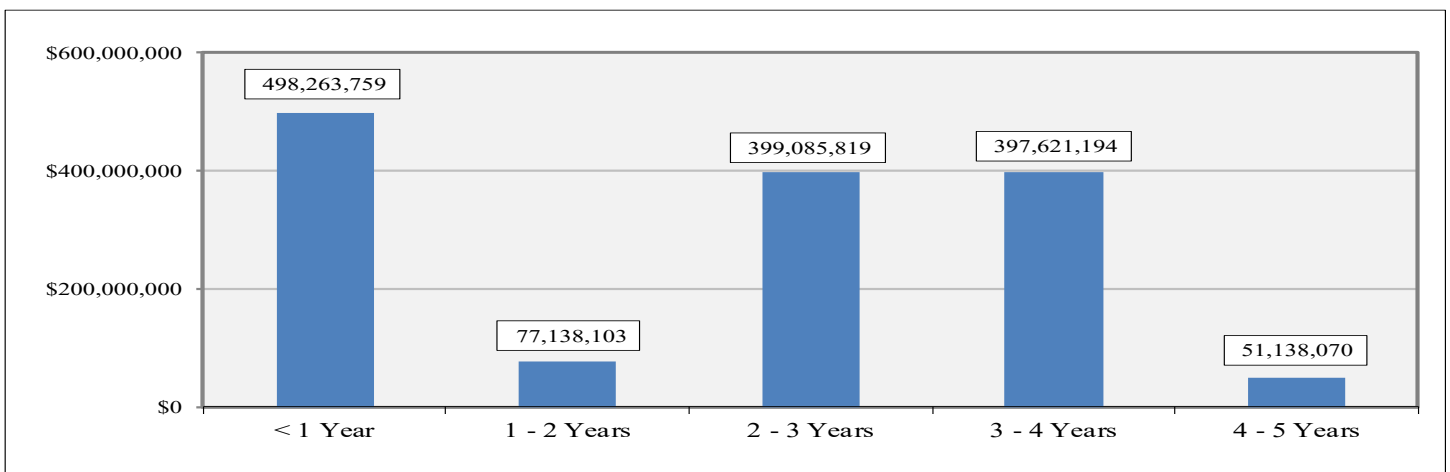
### CITY POOL A PORTFOLIO COMPOSITION



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

### CITY POOL A MATURITY SCHEDULE

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



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

**All Cash Accounts**

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

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – DECEMBER 2022

### STRATEGY

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

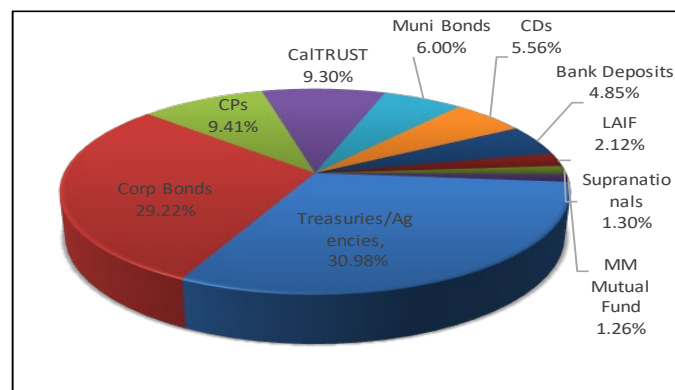
### PORTFOLIO STATISTICS

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

### PERFORMANCE COMPARISON

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

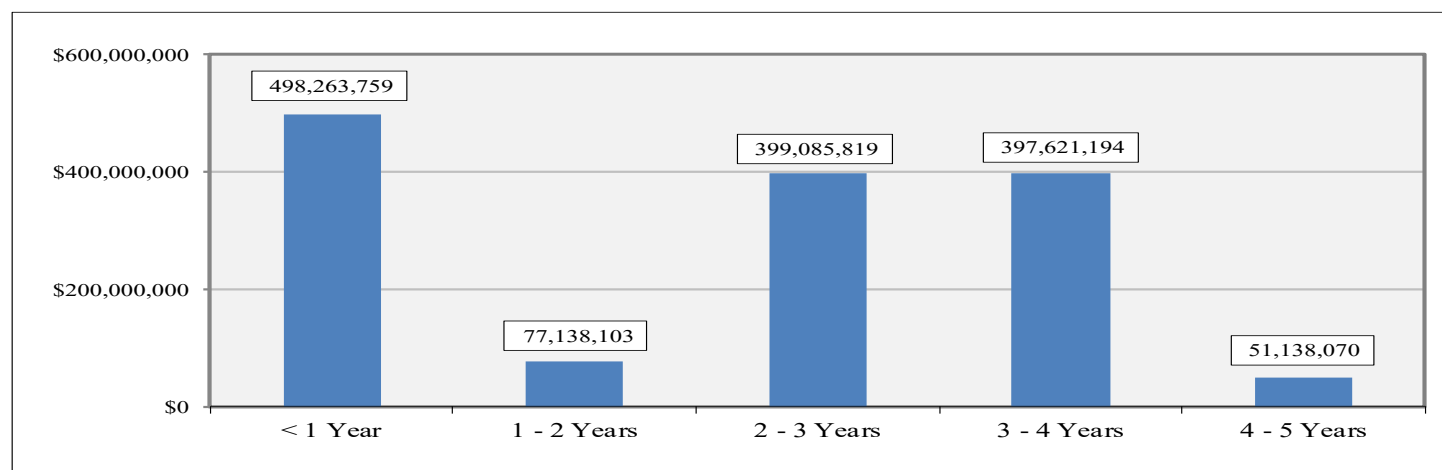
### CITY POOL A PORTFOLIO COMPOSITION



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

### CITY POOL A MATURITY SCHEDULE

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



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

**All Cash Accounts**

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