

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

**February 2023:**

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

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

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

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

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

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

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

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

Item 8 (F)



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



March 10, 2023

**TO:** CADA Board of Directors

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

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

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

#### Financial Results

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

#### GENERAL OPERATIONS (Attachment A)

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

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

General Operations Operating Expenses increase the overall favorable variance by \$698,142. All major categories reflect favorable variances. The overall favorable variance and individual account variances are mostly due to the timing of expenses within each category.

Financial Report Enclosures:

Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

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

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

## Capitol Area Development Authority (CADA)

Attachment A

## GENERAL OPERATIONS

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

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

## Capitol Area Development Authority (CADA)

Attachment A

## GENERAL OPERATIONS

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

Utilities				
Admin Office Utilities	(28,000.00)	(18,664.00)	(16,241.00)	2,423.00
Maint Office Utilities	(47,000.00)	(31,336.00)	(36,721.00)	(5,385.00)
Utilities-Garbage	(150,000.00)	(103,873.00)	(67,168.00)	36,705.00
Utilities-SMUD/Electricity	(152,000.00)	(89,578.00)	(89,341.00)	237.00
Utilities-PG&E/Gas	(316,300.00)	(185,006.00)	(172,701.00)	12,305.00
Utilities-Water/Sewer	<u>(639,000.00)</u>	<u>(377,916.00)</u>	<u>(347,578.00)</u>	<u>30,338.00</u>
Total Utilities	(1,332,300.00)	(806,373.00)	(729,750.00)	76,623.00
Overhead				
Postage and Deliveries	(3,000.00)	(2,000.00)	(5,408.00)	(3,408.00)
Telephone and Wireless Svcs	(30,000.00)	(20,000.00)	(9,343.00)	10,657.00
Cellular Phone Service	(40,000.00)	(26,664.00)	(28,152.00)	(1,488.00)
Internet Services	(26,000.00)	(17,336.00)	(4,848.00)	12,488.00
Admin Bldg Rent	(103,000.00)	(68,664.00)	(75,840.00)	(7,176.00)
Maint. Bldg Rent	(14,200.00)	-	-	-
Leased Facilities Rent	(24,000.00)	(16,000.00)	(14,000.00)	2,000.00
Equipment Rental Expense	(2,500.00)	(1,664.00)	(655.00)	1,009.00
Parking Program	(1,500.00)	(1,000.00)	-	1,000.00
JPA Board Expenses	(7,000.00)	(4,664.00)	(1,497.00)	3,167.00
Professional Organizations	(15,000.00)	(10,000.00)	(1,000.00)	9,000.00
Subscriptions	(2,000.00)	(1,336.00)	-	1,336.00
Education and Training	(24,000.00)	(16,000.00)	(10,163.00)	5,837.00
Management Fee	(104,220.00)	(69,480.00)	(69,480.00)	-
Transportation-Admin Staff	(2,000.00)	(1,336.00)	(1,554.00)	(218.00)
Resident Relations	(9,900.00)	(6,592.00)	(5,799.00)	793.00
Sp Mgmt Prop Taxes & Assessments	(10,750.00)	(7,176.00)	(4,677.00)	2,499.00
Property Taxes & Assessments	(122,100.00)	(122,100.00)	(121,818.00)	282.00
Hospitality	(1,500.00)	(1,000.00)	(52.00)	948.00
Office Supplies - General	(15,000.00)	(10,000.00)	(5,971.00)	4,029.00
Software	(80,000.00)	(53,336.00)	(56,508.00)	(3,172.00)
Computer Hardware	(50,000.00)	(33,336.00)	(21,495.00)	11,841.00
Admin Furn Mach & Equip	(16,000.00)	(10,664.00)	-	10,664.00
Safety - General Admin	(20,500.00)	(13,664.00)	(12,670.00)	994.00
Office Equipment leases	<u>(27,000.00)</u>	<u>(18,000.00)</u>	<u>(16,128.00)</u>	<u>1,872.00</u>
Total Overhead	(751,170.00)	(532,012.00)	(467,058.00)	64,954.00
Debt Service				
Debt Service Principal Paid	(239,007.00)	(215,703.00)	(109,732.00)	105,971.00
Debt Interest Paid	(69,523.00)	(49,587.00)	(36,230.00)	13,357.00
Bond Debt Svc-Principal Pd	(1,301,970.00)	(1,233,002.00)	(1,165,000.00)	68,002.00
Bond Interest Paid	(1,274,980.00)	(644,137.00)	(619,947.00)	24,190.00
Tax Increment Pledge	<u>(300,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Service	(3,185,480.00)	(2,142,429.00)	(1,930,909.00)	211,520.00
Contributions to Reserves				
Development Reserve Contribution	(1,400,321.00)	-	-	-
Affordable Housing Reserve Contribution	(326,630.00)	-	-	-
Equipment Replace Reserve Contribution	(104,883.00)	(69,920.00)	(69,920.00)	-
Debt Retirement Reserve Contribution	<u>(324,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Contributions to Reserves	<u>(2,155,834.00)</u>	<u>(69,920.00)</u>	<u>(69,920.00)</u>	<u>-</u>
Total General Operations EXPENSE	<u>(16,513,735.00)</u>	<u>(9,734,230.00)</u>	<u>(9,036,088.00)</u>	<u>698,142.00</u>

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

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

Inter-Fund Operation TRANSFERS

Inter-Fund Operating TRANSFERS IN

Operations Transfer from F 50-CAP Tax Incr	2,784,435.00	-	-	-
Operations Transfer from F 51-CAP Set-Aside	437,853.00	-	-	-
Operations Transfer from F60-RSt TI	217,000.00	-	-	-
Operations Transfer from F67 - Bond Interest	<u>210,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

Investment in MAJOR CONSTRUCTION Program

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

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

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



John Colville, City Treasurer

*Office of the City Treasurer - City of Sacramento*

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

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

## **Quarterly Investment Committee Meeting**

Thursday, April 27, 2023

10:00AM-11:00AM



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# INVESTMENT COMMITTEE MEETING

**April 27, 2023  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168**

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

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

Please read: **January 26, 2023 Minutes of Meeting**

## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

**John Colville**  
Digitally signed by John Colville  
Date: 2023.02.14 09:59:15  
-08'00'

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City Treasurer

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

**Attendees Present:** Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, and Patrick Zalasky

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

**1) Cash Positions/Liquidity**

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$395 million in excess cash for the next 6-months and an approximate \$309 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

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

**2) Performance of the Pools**

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

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

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

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

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

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

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

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

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

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

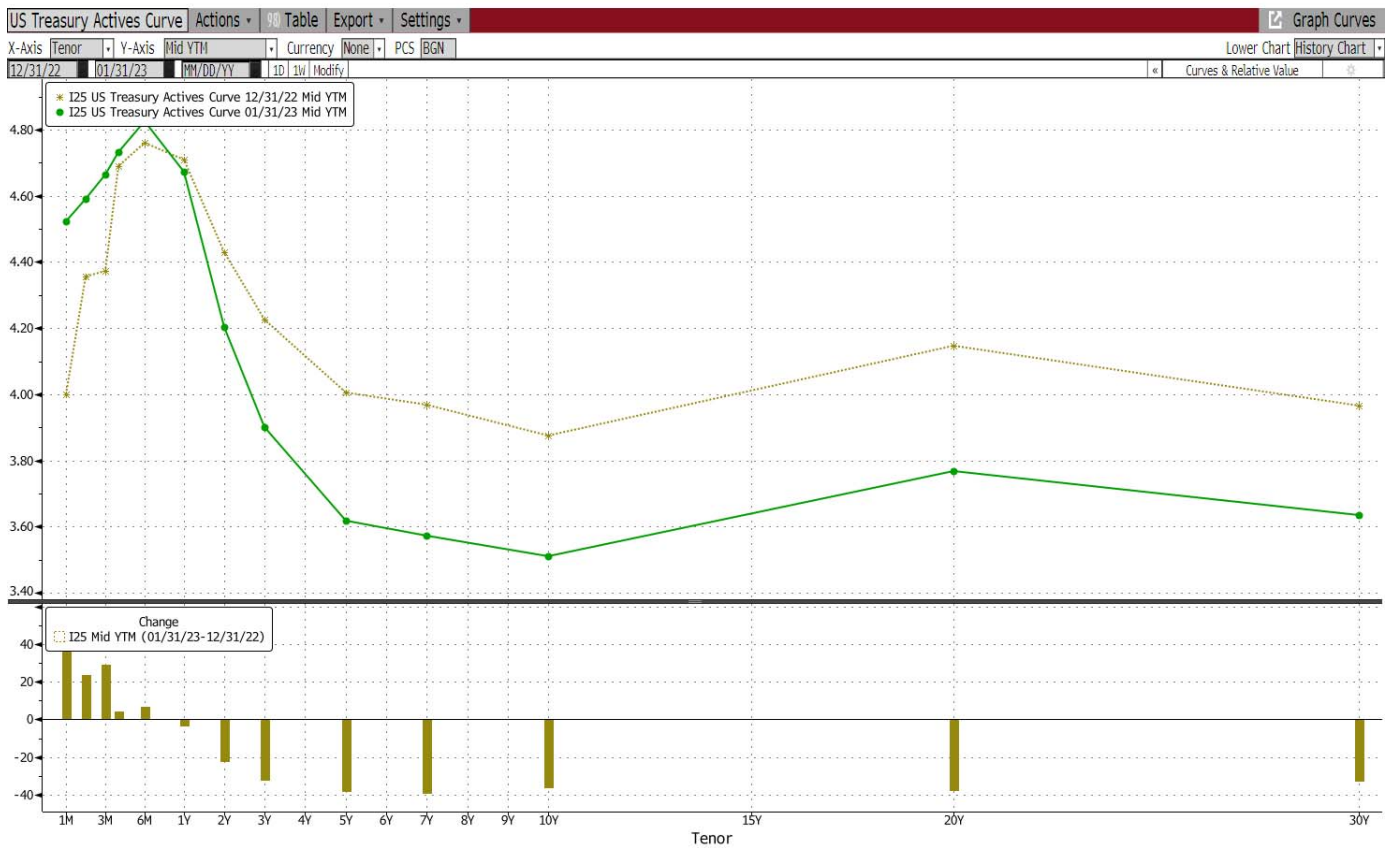
The American economy expanded by 2.9% during the final quarter of the calendar year. This is the second consecutive quarter of economic growth and was mostly due to a large trade surplus, as exports far exceeded imports for the second consecutive quarter. Economists and policy makers remain worried because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

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

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

**4) Other business:** None

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



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US Treasury Actives Curve Actions % Chart Export Settings Graph Curves

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

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

Values and Members Values Members Constituents

Curves & Relative Value

125 Mid YTM US Treasury Actives Curve 01/31/23			125 Mid YTM US Treasury Actives Curve 12/30/22			125 Mid YTM (Change) 01/31/23-12/30/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11B	0 02/28/23 Govt	4.446	4.523	B 0 01/31/23 Govt	3.933	3.999	0.514	52.4
12B	0 03/28/23 Govt	4.498	4.592	B 0 02/28/23 Govt	4.269	4.357	0.229	23.5
13B	0 05/04/23 Govt	4.548	4.665	B 0 03/30/23 Govt	4.270	4.374	0.278	29.1
14B	0 05/30/23 Govt	4.596	4.731	B 0 05/02/23 Govt	4.556	4.690	0.040	4.1
15B	0 08/03/23 Govt	4.648	4.825	B 0 06/29/23 Govt	4.590	4.761	0.058	6.4
16B	0 01/25/24 Govt	4.455	4.673	B 0 12/28/23 Govt	4.489	4.710	-0.034	-3.7
17	2YT 4 1/8 01/31/25 Govt	99-27 1/4	4.203	T 4 1/8 12/31/24 Govt	99-21 1/4	4.429	0-06 1/4	-22.6
18	3YT 3 3/8 01/15/26 Govt	99-29 1/4	3.901	T 4 12/15/25 Govt	99-12 1/4	4.226	0-17 1/4	-32.4
19	5YT 3 1/2 01/31/28 Govt	99-14 1/4	3.618	T 3 3/8 12/31/27 Govt	99-13 1/4	4.005	0-01 1/4	-38.7
20	7YT 3 1/2 01/31/30 Govt	99-17 1/4	3.574	T 3 3/8 12/31/29 Govt	99-13 1/4	3.969	0-03 1/4	-39.5
21	10YT 4 1/8 11/15/32 Govt	105-01 1/4	3.511	Same	102-00 1/4	3.877	3-01	-36.6
22	20YT 4 11/15/42 Govt	103-06 1/4	3.768	Same	98-00 1/4	4.147	5-06 1/4	-37.9
23	30YT 4 11/15/52 Govt	106-20	3.634	Same	100-19	3.966	6-01	-33.2

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

*In millions*

Cash Balances:	
CalTRUST	142.469
Fidelity Fund	61.939
Five Star Bank Community Fund	40.074
JP Morgan Chase	1.477
LAIF	36.150
Overnight Sweep	1.615
River City Bank Community Fund	25.044
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>308.268</b>
Projected net cash flow:	
February-23	(39.114)
March-23	11.836
April-23	59.022
May-23	115.663
June-23	20.997
July-23	(73.075)
<b><i>Net cash flow during period:</i></b>	<b>95.329</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>403.597</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.002)
Large Cap Growth	(0.020)
International	(0.007)
Equity Income	-
Retirement Trust Operating Fund	(5.520)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.335)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(38.607)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.690)
Visit Sacramento	(8.851)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.716
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(113.663)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>289.934</b>

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

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

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

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

*In millions*

Cash Balances:	
CalTRUST	142.469
Fidelity Fund	61.939
Five Star Bank Community Fund	40.074
JP Morgan Chase	1.477
LAIF	36.150
Overnight Sweep	1.615
River City Bank Community Fund	25.044
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>308.268</b>
Projected net cash flow:	
February-23	(39.114)
March-23	11.836
April-23	59.022
May-23	115.663
June-23	20.997
July-23	(73.075)
August-23	(15.571)
September-23	(15.734)
October-23	(21.224)
November-23	(30.566)
December-23	86.535
January-24	60.043
<b><i>Net cash flow during period:</i></b>	<b>158.812</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>467.080</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.002)
Large Cap Growth	(0.020)
International	(0.007)
Equity Income	-
Retirement Trust Operating Fund	(5.520)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.335)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(38.607)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.690)
Visit Sacramento	(8.851)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.716
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(113.663)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>353.417</b>

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

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

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



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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JANUARY 2023

### STRATEGY

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

### PORTFOLIO STATISTICS

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

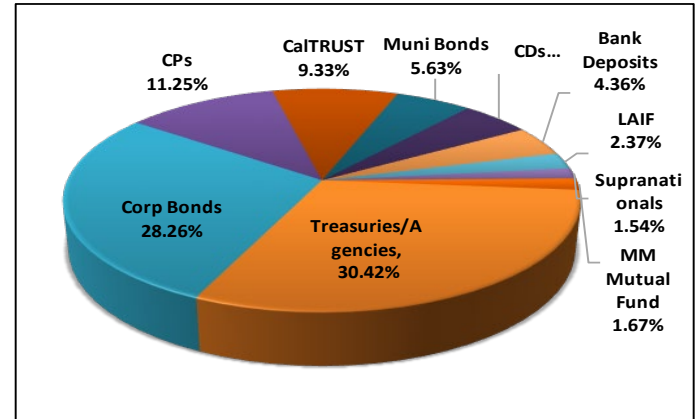
#### External Third-Party Investment Manager

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

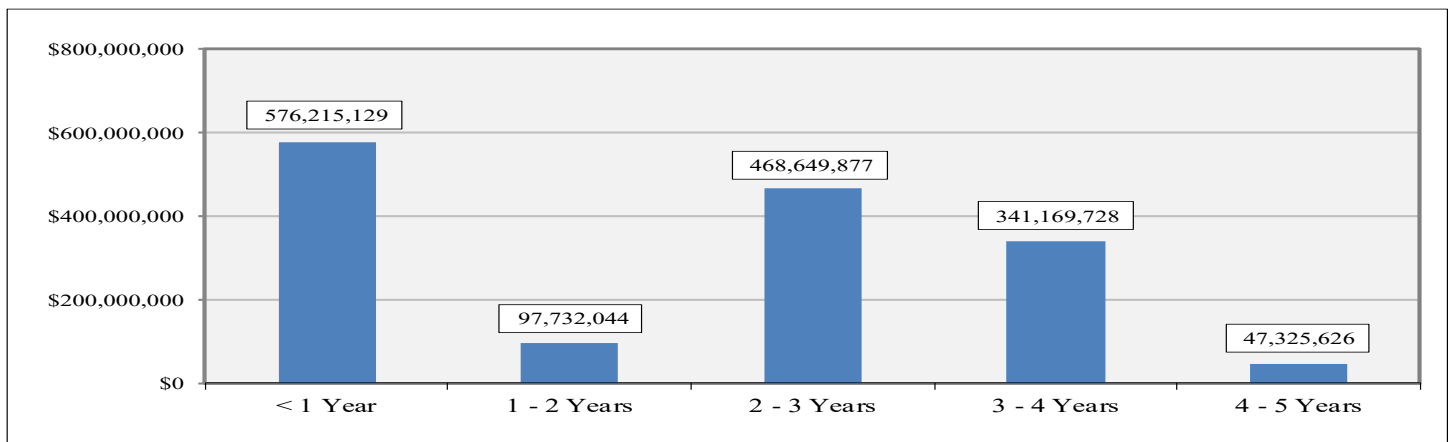
### MATURITY SCHEDULE

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

### PORTFOLIO COMPOSITION



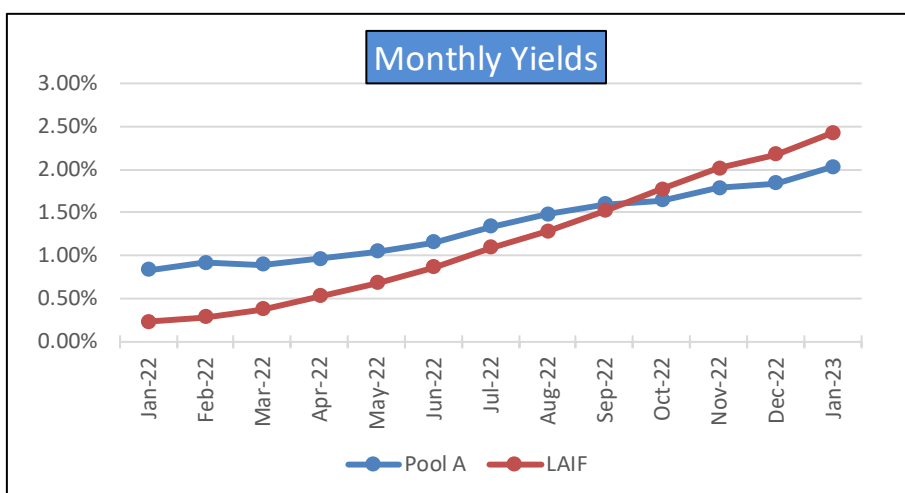
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%



## INTEREST RATE ENVIRONMENT

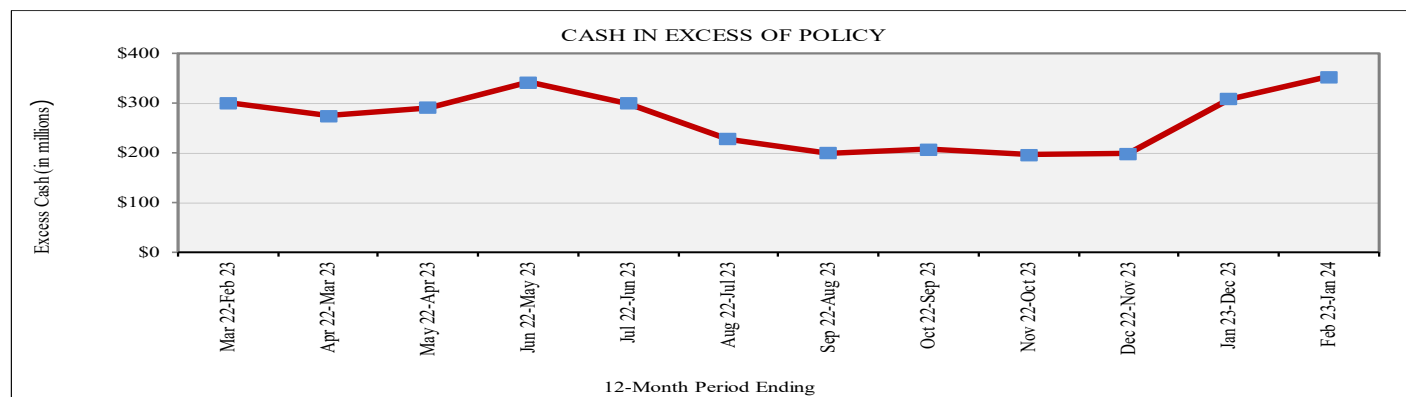
The U.S. economy reached an all-time low rate of unemployment in January, as 517,000 jobs were added and the rate fell to 3.4%. A hot job market means the work of The Fed is not finished, as rate hikes will need to continue until employment begins to cool off and/or inflation drops closer to the target rate of 2.0%. With CPI (inflation) at 6.5%, there is little chance that target will be reached any time soon. Most of the jobs added were those that were lost when business slowed during the initial pandemic response in 2020. The Labor Participation Rate increased slightly, but remains near historic lows, particularly for men between the ages of 18-45. There was strong speculation late in 2022 that the Federal Funds Rate would only need to be hiked a couple of more times in 2023 before a pause and rate cuts could follow. Current data and commentary from Fed presidents suggest that rate hikes will last longer than expected and could take the rate to somewhere between 5.50% and 6.00%. Consumers, who are the main drivers of the American economy, perked up in January, as the University of Michigan Consumer Sentiment Index increased to 64.9. This remains near historic lows, so there is a long way to go before Americans are excited about the direction of the economy. Investors acted on the assumption that rate hikes would slow, as equities advanced in January, while the yield on 5-year treasuries dropped to 3.62% after ending 2022 at 3.90%. The yield curve remained inverted, with the spread between 2-year yields and 10-year yields going over 80 basis points (0.80%) in early February, which is a level of inversion not seen since the 1980s. Historically, inversions that large have been precursors to deep recessions. The Fed is facing a daunting challenge. The economy has changed a lot since the '80s, however, so board members are expressing confidence that their actions are going to guide Americans through a soft economic landing. Market conditions will continue to be monitored closely by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global markets do over the next couple of years. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of The Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
Mar-22	0.89%	0.37%
Apr-22	0.96%	0.52%
May-22	1.04%	0.68%
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
FYTD	1.67%	1.75%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Mar 22-Feb 23	Apr 22-Mar 23	May 22-Apr 23	Jun 22-May 23	Jul 22-Jun 23	Aug 22-Jul 23	Sep 22-Aug 23	Oct 22-Sep 23	Nov 22-Oct 23	Dec 22-Nov 23	Jan 23-Dec 23	Feb 23-Jan 24
Excess Cash	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		12,857,435		12,857,435		12,857,435	0.84	4.190	538,727	4.19			
	caltrust-lf	Caltrust Liquidity Fund		38,963,081		38,963,081		38,963,081	2.55	4.280	1,667,620	4.28			
	caltrust-mt	Caltrust Medium-Term		57,723,884		57,723,884		57,723,884	3.78	2.540	1,466,187	2.54			
	caltrust-st	Caltrust Short-Term		32,924,675		32,924,675		32,924,675	2.16	3.520	1,158,949	3.52			
	fidfund	Fidelity Fund		61,938,735		61,938,735		61,938,735	4.06	3.790	2,347,478	3.79			
	fivestar	Five Star Bank Community Fund		40,073,507		40,073,507		40,073,507	2.62	2.180	873,602	2.18			
	cashjpm	JP Morgan Chase Cash		1,477,231		1,477,231		1,477,231	0.10	1.350	19,943	1.35			
	laifa	Local Agency Investment Fund, Pool A		36,150,000		36,150,000		36,150,000	2.37	2.430	878,445	2.43			
	miscintrec	Misc Interest Receivable		58,550		58,550		58,550	0.00	3.790	2,219	3.79			
	sweep	Overnight Sweep		1,614,748		1,614,748		1,614,748	0.11	4.160	67,174	4.16			
	payab	Payables (buy Trades)		-38,136,524		-38,136,524		-38,136,524	-2.50	3.790	-1,445,374	-3.79			
	rivercity	River City Bank Community Fund		25,044,035		25,044,035		25,044,035	1.64	2.090	523,420	2.09			
				270,689,358		270,689,358		270,689,358	17.73		8,098,388	2.99			
<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	1.96	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	99.96	9,996,060	175,694	10,171,755	0.65	2.500	250,000	2.50	A1		
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	10,650	10,010,650	0.65	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	8,031	10,008,031	0.65	0.490	49,000	0.49	A1		
5,000,000	90348jm0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	97.05	4,852,453	2,877	4,855,330	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.71	5,322,518	493	5,323,011	0.35	0.600	36,000	0.60	AA-		04-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.96	4,448,227	16,336	4,464,562	0.29	0.750	37,500	0.75			02-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.20	4,409,885	1,863	4,411,748	0.29	0.850	42,500	0.85	AA-		06-16-23
				51,000,000		49,029,143	215,943	49,245,087	3.21		619,000	1.23			
<b>COMMERCIAL PAPER</b>															
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	99.56	9,956,085	0	9,956,085	0.65	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	99.55	4,977,550	0	4,977,550	0.33	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	99.39	9,938,641	0	9,938,641	0.65	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	99.37	9,937,333	0	9,937,333	0.65	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	99.19	4,959,575	0	4,959,575	0.32	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	99.21	4,960,292	0	4,960,292	0.32	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	99.01	9,901,012	0	9,901,012	0.65	4.340	434,000	4.32	A1		
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	98.83	4,941,356	0	4,941,356	0.32	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Metlife Short Term Fund 4.610% Due 05-02-23	98.05	5,267,437	98.86	5,310,839	0	5,310,839	0.35	4.610	247,649	4.73	A1+		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	98.80	4,940,062	0	4,940,062	0.32	3.630	181,500	3.76	A1+		
10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	98.61	9,861,342	0	9,861,342	0.65	4.930	493,000	4.88	A1		
5,000,000	50244msp8	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	97.92	4,895,764	98.54	4,926,873	0	4,926,873	0.32	4.750	237,500	4.88	A-1+		
5,000,000	89232msr6	Toyota Industries Comm 4.650% Due 05-25-23	97.98	4,899,250	98.50	4,924,982	0	4,924,982	0.32	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	98.57	4,928,333	0	4,928,333	0.32	4.600	230,000	4.73	A1+		
5,000,000	69448xss2	Pacific Life Short Term 4.640% Due 05-26-23	97.98	4,898,822	98.48	4,924,020	0	4,924,020	0.32	4.640	232,000	4.77	A1+		
10,000,000	62479msw4	MUFG Bank Ltd/NY 4.850% Due 05-30-23	97.78	9,777,708	98.43	9,842,854	0	9,842,854	0.64	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Metlife Short Term Fund 4.700% Due 06-13-23	97.74	4,887,069	98.24	4,911,906	0	4,911,906	0.32	4.700	235,000	4.86	A-1+		
10,000,000	53943stt4	Lloyds Bank Plc 4.870% Due 06-27-23	97.65	9,764,617	98.03	9,802,979	0	9,802,979	0.64	4.870	487,000	5.02	A1		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	97.88	4,893,872	0	4,893,872	0.32	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	97.83	4,891,705	0	4,891,705	0.32	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	97.64	9,764,102	0	9,764,102	0.64	4.850	485,000	4.97	A1		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	97.65	9,765,333	0	9,765,333	0.64	4.800	480,000	4.92	A1		
10,000,000	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	97.70	9,769,733	0	9,769,733	0.64	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	97.57	8,781,405	0	8,781,405	0.58	4.940	444,600	5.06	A1		
				170,395,009		171,812,185	0	171,812,185	11.25		7,598,249	4.46			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384gv5	Federal Home Loan Bank 4.660% Due 06-13-23	98.12	4,906,153	98.27	4,913,681	0	4,913,681	0.32	4.660	233,000	4.75	AA+		
5,000,000	459052gv2	International Bk Recon & Develop 4.650% Due 06-13-23	98.29	4,914,750	98.27	4,913,670	0	4,913,670	0.32	4.650	232,500	4.73	AAA		
5,000,000	459052hk5	International Bk Recon & Develop 4.670% Due 06-27-23	98.11	4,905,303	98.09	4,904,615	0	4,904,615	0.32	4.670	233,500	4.76	AAA		
				14,726,206		14,731,966	0	14,731,966	0.96		699,000	4.75			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.23	4,511,328	52	4,511,380	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	90.36	13,553,320	31,906	13,585,226	0.89	0.500	75,000	0.75	AA+		
				19,754,297		18,064,648	31,958	18,096,606	1.18		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.65	4,982,337	2,389	4,984,726	0.33	4.300	215,000	4.31	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	100.01	5,000,543	22,431	5,022,974	0.33	4.750	237,500	4.81	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.37	4,618,722	7,500	4,626,222	0.30	0.750	37,500	0.75	AA+		02-06-23

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.41	4,920,714	3,889	4,924,603	0.32	4.000	200,000	4.00	AA+		02-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.88	4,544,013	8,958	4,552,972	0.30	0.500	25,000	0.52	AA+		02-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.56	4,527,817	3,833	4,531,650	0.30	0.600	30,000	0.60	AA+		02-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.35	4,517,709	2,411	4,520,120	0.30	0.560	28,000	0.57	AA+		02-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.99	4,499,511	840	4,500,351	0.29	0.550	27,500	0.59	AA+		04-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.18	9,018,293	1,562	9,019,855	0.59	0.625	62,500	0.62	AA+		04-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.94	4,496,792	229	4,497,022	0.29	0.550	27,500	0.55	AA+		04-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.07	4,503,710	250	4,503,960	0.29	0.600	30,000	0.60	AA+		04-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.02	4,500,943	242	4,501,184	0.29	0.580	29,000	0.58	AA+		04-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.62	4,481,234	12,910	4,494,144	0.29	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.82	4,490,906	14,174	4,505,080	0.29	0.650	32,500	0.65	AA+		02-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.75	4,487,375	13,628	4,501,004	0.29	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.75	4,487,375	13,628	4,501,004	0.29	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.61	4,480,680	12,567	4,493,246	0.29	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.45	4,522,726	16,646	4,539,372	0.30	0.850	42,500	0.85	AA+		03-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.99	4,499,322	13,125	4,512,447	0.29	0.700	35,000	0.70	AA+		03-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.76	4,537,866	16,806	4,554,672	0.30	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	91.13	4,556,591	15,500	4,572,091	0.30	1.200	60,000	1.20	AA+		04-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.91	4,545,315	14,375	4,559,690	0.30	1.125	56,250	1.12	AA+		04-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.43	4,521,517	10,200	4,531,717	0.30	1.020	51,000	1.02	AA+		02-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.35	1,581,151	3,354	1,584,505	0.10	1.000	17,500	1.00	AA+		02-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.33	4,516,447	9,028	4,525,474	0.30	1.000	50,000	1.00	AA+		02-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.42	4,520,971	9,299	4,530,270	0.30	1.030	51,500	1.03	AA+		02-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	90.44	2,713,321	3,262	2,716,583	0.18	1.030	30,900	1.03	AA+		03-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.62	4,481,139	16,806	4,497,945	0.29	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	91.47	4,573,633	14,828	4,588,461	0.30	1.570	78,500	1.57	AA+		02-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.81	4,940,671	20,236	4,960,907	0.32	4.700	235,000	4.70	AA+		03-30-23
				149,730,950			137,069,346	284,905	137,354,251	8.98	1,909,150	1.32			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
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	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,904	167	4,575,071	0.30	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,904	167	4,575,071	0.30	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.65	4,582,671	16,431	4,599,102	0.30	0.700	35,000	0.70	AA+		02-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.52	4,576,192	15,076	4,591,269	0.30	0.650	32,500	0.65	AA+		02-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.33	4,566,306	12,917	4,579,223	0.30	0.600	30,000	0.61	AA+		02-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.59	4,929,664	86,510	5,016,174	0.32	4.125	206,250	4.13	AA+		02-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.17	2,735,051	6,750	2,741,801	0.18	0.600	18,000	0.60	AA+		03-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.88	4,544,099	8,136	4,552,235	0.30	0.580	29,000	0.58	AA+		04-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.73	3,629,302	5,640	3,634,942	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.76	4,537,871	7,181	4,545,052	0.30	0.550	27,500	0.55	AA+		04-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.78	2,723,299	4,340	2,727,639	0.18	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	90.99	4,549,321	6,389	4,555,710	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.51	4,525,731	5,729	4,531,460	0.30	0.625	31,250	0.62	AA+		02-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.68	4,533,958	3,972	4,537,930	0.30	0.650	32,500	0.65	AA+		03-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.94	4,496,792	229	4,497,022	0.29	0.550	27,500	0.55	AA+		04-28-23
				69,985,280		64,080,068	179,633	64,259,701	4.20		592,900	0.87			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.69	4,884,333	19,583	4,903,917	0.32	3.000	150,000	3.00	AA+		02-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.70	4,984,971	21,958	5,006,930	0.33	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.32	4,766,112	36,160	4,802,272	0.31	2.050	102,500	2.05	AA+		03-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.15	4,857,621	39,611	4,897,232	0.32	3.100	155,000	3.10	AA+		04-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.32	2,769,609	4,000	2,773,609	0.18	0.750	22,500	0.75	AA+		02-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.31	4,615,660	6,562	4,622,223	0.30	0.750	37,500	0.80	AA+		02-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.98	4,598,893	3,694	4,602,587	0.30	0.700	35,000	0.71	AA+		03-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.48	2,744,286	8,802	2,753,088	0.18	0.625	18,750	0.62	AA+		02-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.28	4,564,123	12,413	4,576,537	0.30	0.625	31,250	0.62	AA+		03-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.34	4,566,810	12,819	4,579,630	0.30	0.650	32,500	0.65	AA+		03-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.95	4,547,545	9,243	4,556,788	0.30	0.550	27,500	0.55	AA+		03-30-23

City of Sacramento  
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.94	4,547,100	8,946	4,556,045	0.30	0.570	28,500	0.57	AA+		04-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.97	4,548,339	8,833	4,557,173	0.30	0.600	30,000	0.60	AA+		04-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.53	9,053,233	13,167	9,066,400	0.59	0.600	60,000	0.60	AA+		02-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.61	4,530,625	3,819	4,534,444	0.30	0.625	31,250	0.62	AA+		03-17-23
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	89.62	4,481,234	12,910	4,494,144	0.29	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.11	4,955,345	84,028	5,039,372	0.32	5.000	250,000	5.00	AA+		03-30-23
				85,983,900		80,015,839	306,550	80,322,389	5.24		1,294,750	1.56			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.38	4,918,871	29,325	4,948,196	0.32	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	91.34	2,740,276	2,567	2,742,842	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.92	2,697,723	8,970	2,706,693	0.18	0.690	20,700	0.69			02-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	90.58	4,528,851	12,278	4,541,129	0.30	1.300	65,000	1.30			02-23-23
				16,000,000		14,885,721	53,139	14,938,860	0.97		175,700	1.11			
				16,000,000		14,885,721	53,139	14,938,860	0.97		175,700	1.11			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	96.43	4,821,541	29,383	4,850,924	0.32	1.230	61,500	1.23	AA+		02-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	100.05	5,002,659	9,858	5,012,517	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.28	4,613,836	6,489	4,620,325	0.30	0.730	36,500	0.73	AA+		02-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.64	4,581,932	16,471	4,598,403	0.30	0.670	33,500	0.67	AA+		02-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.36	4,567,832	13,217	4,581,049	0.30	0.610	30,500	0.63	AA+		02-06-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.90	4,545,206	8,981	4,554,187	0.30	0.530	26,500	0.53	AA+		02-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	96.79	4,839,320	43,346	4,882,666	0.32	3.090	154,500	3.09	AA+		02-06-23
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.72	4,536,153	7,222	4,543,375	0.30	0.520	26,000	0.57	AA+		02-06-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.44	4,522,078	6,600	4,528,678	0.30	0.540	27,000	0.55	AA+		02-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.70	4,484,930	13,439	4,498,368	0.29	0.590	29,500	0.59	AA+		02-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.48	4,523,782	17,383	4,541,165	0.30	0.840	42,000	0.86	AA+		02-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.33	4,516,341	16,239	4,532,580	0.30	0.790	39,500	0.79	AA+		02-06-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.32	4,515,907	15,778	4,531,685	0.30	0.800	40,000	0.80	AA+		03-09-23



City of Sacramento  
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															Call
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5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.93	4,546,500	18,375	4,564,875	0.30	1.050	52,500	1.05	AA+		02-06-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	90.09	4,504,698	5,750	4,510,448	0.29	0.900	45,000	0.90	AA+		02-06-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	90.28	4,513,905	6,133	4,520,039	0.30	0.960	48,000	0.96	AA+		02-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.74	2,692,330	2,600	2,694,930	0.18	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.65	2,959,596	14,300	2,973,896	0.19	4.400	132,000	4.40	AA+		02-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	90.01	4,500,681	2,475	4,503,156	0.29	0.990	49,500	0.99	AA+		02-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	89.32	4,466,062	17,279	4,483,342	0.29	0.870	43,500	0.91	AA+		02-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.43	4,471,660	16,058	4,487,718	0.29	0.940	47,000	0.94	AA+		02-06-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.78	2,723,283	9,753	2,733,037	0.18	1.330	39,900	1.33	AA+		02-06-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.59	2,717,582	3,707	2,721,289	0.18	1.390	41,700	1.39	AA+		02-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	96.87	4,843,676	44,367	4,888,042	0.32	3.630	181,500	3.63	AA+		02-06-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.63	4,981,592	31,319	5,012,912	0.33	5.500	275,000	5.50	AA+		03-20-23
				116,968,700		107,993,082	376,522	108,369,605	7.07		1,780,100	1.58			
				116,968,700		107,993,082	376,522	108,369,605	7.07		1,780,100	1.58			
MUNICIPAL BONDS															
Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.12	1,734,687	5,746	1,740,433	0.11	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	98.51	985,070	1,231	986,301	0.06	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.54	2,986,320	4,752	2,991,072	0.20	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.38	2,981,400	45,450	3,026,850	0.20	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	98.56	3,277,186	32,964	3,310,150	0.21	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	97.83	538,065	2,141	540,206	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	95.93	498,846	1,336	500,183	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778v1h9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	98.35	2,921,114	43,213	2,964,327	0.19	2.910	86,427	2.91	AA+		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	97.24	4,862,050	38,156	4,900,206	0.32	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	96.58	1,931,520	12,707	1,944,227	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	95.45	238,627	440	239,067	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	94.88	1,423,140	1,162	1,424,302	0.09	0.367	5,505	0.37	AA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.91	2,422,800	8,417	2,431,217	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	95.29	714,690	940	715,630	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.50	5,025,050	22,887	5,047,937	0.33	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.15	961,530	9,830	971,360	0.06	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.19	800,649	1,827	802,476	0.05	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	93.81	1,078,838	1,624	1,080,462	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.90	2,967,030	4,880	2,971,910	0.19	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.39	692,902	2,745	695,647	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.34	1,166,712	5,015	1,171,727	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	93.04	1,535,226	5,529	1,540,755	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	97.40	974,020	9,717	983,737	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.75	2,842,560	20,560	2,863,120	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	92.95	650,678	1,379	652,057	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	92.66	3,243,100	6,524	3,249,624	0.21	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	92.39	923,860	1,414	925,274	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	92.49	1,156,137	1,983	1,158,121	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	91.76	4,588,150	4,583	4,592,733	0.30	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	92.09	920,950	1,400	922,350	0.06	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	91.65	458,275	445	458,720	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	92.31	4,615,350	5,242	4,620,592	0.30	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	97.22	3,889,000	10,210	3,899,210	0.25	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.37	858,840	2,397	861,237	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.15	3,646,040	8,620	3,654,660	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.89	1,695,080	2,923	1,698,003	0.11	0.627	11,694	0.63	AA+		

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5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	90.98	4,548,850	23,838	4,572,688	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	91.36	913,620	4,484	918,104	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	97.30	972,980	10,437	983,417	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.21	892,150	5,155	897,305	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	90.52	2,715,510	27,915	2,743,425	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	89.40	1,765,650	11,860	1,777,510	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	98.20	1,963,980	9,279	1,973,259	0.13	3.631	72,620	3.73	AA-		
				90,519,934		85,978,235	423,358	86,401,594	5.63		1,762,349	1.98			
				90,519,934		85,978,235	423,358	86,401,594	5.63		1,762,349	1.98			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.10	4,037,143	39,384	4,076,527	0.26	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	93.19	2,392,164	5,776	2,397,940	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.01	9,000,667	3,111	9,003,778	0.59	0.700	70,000	0.90	A		
				16,791,100		15,429,974	48,271	15,478,245	1.01		189,554	1.16			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.57	2,866,983	22,312	2,889,296	0.19	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.87	4,993,450	53,000	5,046,450	0.33	2.400	120,000	2.73	AA		
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.19	1,923,710	5,889	1,929,599	0.13	2.650	53,000	1.60	A		
5,000,000	57629wecg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.76	4,838,062	8,194	4,846,256	0.32	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	94.91	4,745,274	42,653	4,787,927	0.31	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	97.34	2,433,441	24,062	2,457,504	0.16	3.500	87,500	4.07	A		04-22-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.20	4,609,765	6,444	4,616,209	0.30	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.73	2,932,043	42,500	2,974,543	0.19	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	89.74	1,660,241	514	1,660,755	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	89.61	4,480,573	18,646	4,499,219	0.29	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	90.19	4,509,681	20,174	4,529,854	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	90.04	4,501,947	10,972	4,512,919	0.29	1.000	50,000	1.06	AA		04-12-26

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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	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.29	4,414,385	1,823	4,416,208	0.29	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	90.44	4,069,725	15,375	4,085,100	0.27	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	92.69	4,634,380	47,500	4,681,880	0.30	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	95.11	1,902,294	19,600	1,921,894	0.12	2.800	56,000	3.26	AA-		
				60,685,737		56,648,970	317,347	56,966,316	3.71		1,058,062	1.85			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.44	2,983,128	19,687	3,002,815	0.20	2.625	78,750	2.66	A		02-01-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	94.83	1,896,625	2,094	1,898,720	0.12	0.650	13,000	0.60	A		02-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.54	4,626,906	29,410	4,656,316	0.30	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,506,659	51,192	9,557,851	0.62		179,250	1.35			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	96.01	4,800,404	40,625	4,841,029	0.31	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	89.31	3,572,366	5,111	3,577,477	0.23	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	88.34	4,416,896	12,882	4,429,778	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,789,667	58,618	12,848,285	0.84		246,250	2.34			
FINANCIAL															
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.64	1,562,390	7,731	1,570,121	0.10	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	99.32	4,966,250	31,944	4,998,194	0.33	2.500	125,000	2.50	A-		
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	100.00	4,999,999	5,729	5,005,728	0.33	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	97.72	4,885,896	11,597	4,897,493	0.32	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	97.24	4,862,003	43,333	4,905,336	0.32	3.000	150,000	3.00	A		04-17-23
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	100.00	4,999,987	694	5,000,681	0.33	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	96.04	4,801,999	39,931	4,841,929	0.31	3.125	156,250	3.12	A-		04-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.52	4,926,073	36,217	4,962,290	0.32	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	95.96	4,797,987	28,292	4,826,278	0.31	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	95.97	4,798,715	28,125	4,826,840	0.31	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	94.84	2,370,991	1,250	2,372,241	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.10	4,759,801	54,443	4,814,244	0.31	2.200	110,110	1.79	A-		

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3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.65	2,899,365	30,000	2,929,365	0.19	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	95.65	4,782,422	51,007	4,833,429	0.31	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.59	3,743,797	17,244	3,761,042	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.56	4,827,830	36,000	4,863,830	0.32	4.050	202,500	4.05	A		05-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.24	2,767,198	4,887	2,772,085	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.34	4,616,871	9,028	4,625,899	0.30	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	90.93	2,727,874	3,167	2,731,041	0.18	1.000	30,000	1.00	A-		03-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.86	4,893,214	6,528	4,899,742	0.32	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.31	4,515,700	16,125	4,531,825	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	90.73	4,536,329	8,667	4,544,995	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.06	3,602,587	4,500	3,607,087	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	87.57	4,378,417	4,469	4,382,886	0.29	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	86.07	4,303,542	3,444	4,306,986	0.28	0.800	40,000	0.80	A-		03-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	101.34	5,066,787	16,667	5,083,454	0.33	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.54	2,686,075	1,562	2,687,638	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.96	4,497,832	1,337	4,499,169	0.29	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	87.95	2,638,498	750	2,639,248	0.17	0.900	27,000	0.90	A+		04-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	100.42	5,020,892	6,167	5,027,059	0.33	5.550	277,500	5.55	A		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.23	4,411,371	21,528	4,432,899	0.29	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.41	4,470,742	21,729	4,492,472	0.29	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	90.05	4,502,624	18,625	4,521,249	0.29	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	90.07	4,503,417	15,667	4,519,084	0.29	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	87.64	4,381,786	15,167	4,396,953	0.29	1.200	60,000	1.20	A-		04-30-23
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	96.14	4,806,800	47,778	4,854,578	0.31	4.000	200,000	4.00	A-		05-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	89.89	4,494,464	12,458	4,506,923	0.29	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	90.24	4,511,890	13,542	4,525,431	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.41	4,420,666	14,972	4,435,638	0.29	1.400	70,000	1.40	A-		05-14-23

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	5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	88.18	4,408,833	10,937	4,419,771	0.29	1.250	62,500	1.25	A-	05-28-23
	5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.83	4,441,304	10,417	4,451,721	0.29	1.250	62,500	1.29	A+	
	10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	89.21	8,920,712	19,333	8,940,046	0.58	1.200	120,000	1.17	A	
	5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	89.70	4,485,090	6,719	4,491,809	0.29	1.125	56,250	1.17	A+	
	5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.59	4,579,581	7,694	4,587,276	0.30	1.319	65,950	1.12	A-	06-19-25
	5,000,000	78016ezy7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.35	4,467,652	2,715	4,470,367	0.29	1.150	57,500	1.16	A	
	3,000,000	225501zg5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	84.08	2,522,529	18,125	2,540,654	0.17	1.250	37,500	1.77	A-	
	3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	82.55	2,476,580	13,512	2,490,092	0.16	1.150	34,500	1.36	A-	03-10-23
	5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.62	4,431,033	24,556	4,455,589	0.29	1.300	65,000	1.75	A-	06-15-26
	3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	88.78	2,663,544	6,500	2,670,044	0.17	2.000	60,000	2.00	A-	03-22-23
	5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	90.09	4,504,524	5,208	4,509,732	0.29	1.875	93,750	2.16	AA-	
	5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	90.07	4,503,448	48,479	4,551,927	0.29	1.950	97,500	2.28	A-	
	5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	93.04	5,117,381	55,397	5,172,778	0.34	2.450	134,750	2.45	A	02-03-27
					241,538,298		223,263,294	921,895	224,185,189	14.62		4,781,260	2.11		
HEALTHCARE															
	5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.35	4,617,323	7,000	4,624,323	0.30	0.800	40,000	0.83	A+	04-28-25
	5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.29	4,814,290	22,917	4,837,207	0.32	2.750	137,500	3.10	A+	03-01-25
	4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.43	3,657,094	9,167	3,666,261	0.24	0.550	22,000	0.61	AAA	08-01-25
	5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	89.99	4,499,293	16,354	4,515,647	0.29	0.750	37,500	0.80	A+	01-24-26
	2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	94.66	2,366,528	13,854	2,380,382	0.15	2.625	65,625	3.40	AA	02-15-26
	5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	90.53	4,526,350	12,139	4,538,489	0.30	1.150	57,500	1.15	A+	04-15-26
					26,347,685		24,480,878	81,431	24,562,308	1.60		360,125	1.55		
INFORMATION TECHNOLOGY															
	5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	95.83	4,791,285	35,000	4,826,285	0.31	1.800	90,000	1.91	AA+	08-11-24
	4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	93.89	3,755,467	21,236	3,776,703	0.25	1.375	55,000	1.13	A+	02-12-25
	5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.13	4,656,533	12,500	4,669,033	0.30	1.125	56,250	0.90	AA+	04-11-25
	5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.10	4,505,067	16,819	4,521,887	0.30	0.700	35,000	0.71	AA+	01-08-26
	5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	91.84	4,592,147	52,556	4,644,702	0.30	2.200	110,000	2.41	A-	01-09-27
					24,022,210		22,300,499	138,111	22,438,610	1.46		346,250	1.43		

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TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.82	4,940,801	11,979	4,952,780	0.32	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.30	3,852,040	36,667	3,888,706	0.25	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.77	4,888,469	76,042	4,964,511	0.32	3.650	182,500	3.70	AA-		06-01-25
				13,908,920		13,681,309	124,687	13,805,997	0.90		364,250	2.79			
				410,156,739		380,968,232	1,763,864	382,732,096	24.95		7,577,502	1.97			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.34	4,966,905	24,792	4,991,697	0.33	1.750	87,500	2.19	AAA		
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	98.87	4,943,716	51,667	4,995,383	0.32	3.000	150,000	4.76	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.32	4,565,986	156	4,566,143	0.30	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	90.79	4,539,552	6,458	4,546,010	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	90.20	4,509,878	13,583	4,523,462	0.30	0.600	30,000	0.60	AAA		
				24,881,170		23,526,039	96,656	23,622,695	1.54		311,250	1.78			
				24,881,170		23,526,039	96,656	23,622,695	1.54		311,250	1.78			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 4.000% Due 02-15-23	100.00	5,000,000	99.95	4,997,690	42,222	5,039,913	0.33	4.000	200,000	1.87	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.759% Due 05-24-23	100.00	3,000,000	98.12	2,943,498	20,988	2,964,486	0.19	3.759	112,770	2.69	A		
3,000,000	06367wl84	Bank of Montreal 4.639% Due 06-02-23	100.00	3,000,000	99.39	2,981,640	22,422	3,004,062	0.20	4.639	139,170	2.09			
3,000,000	06746xfe8	Barclays Bank Plc 3.771% Due 06-29-23	100.00	3,000,000	99.67	2,990,250	10,056	3,000,306	0.20	3.771	113,130	2.92	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.48	2,864,310	1,200	2,865,510	0.19	0.450	13,500	0.56			03-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	94.57	4,728,532	42,778	4,771,309	0.31	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	97.66	4,883,129	35,521	4,918,650	0.32	2.750	137,500	3.43	AA+		04-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	91.73	4,586,453	944	4,587,398	0.30	0.400	20,000	0.67	AA+		04-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	86.45	2,340,948	56	2,341,005	0.15	0.750	20,310	0.86	A-		04-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	88.85	4,442,731	7,792	4,450,523	0.29	0.850	42,500	0.83	A-		02-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	86.20	4,309,822	4,486	4,314,308	0.28	0.850	42,500	0.80	A-		03-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	87.31	4,365,665	521	4,366,186	0.29	0.750	37,500	0.86	A-		04-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.46	4,523,071	139	4,523,210	0.30	0.500	25,000	0.59	AA+		04-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.11	4,555,675	5,278	4,560,953	0.30	1.000	50,000	0.89	AA+		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	91.51	4,575,490	10,156	4,585,647	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	90.40	4,519,954	11,014	4,530,968	0.30	0.650	32,500	1.14	AA+		03-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.88	4,643,849	8,264	4,652,113	0.30	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	89.51	4,475,287	10,450	4,485,737	0.29	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.05	4,452,385	25,567	4,477,952	0.29	1.040	52,000	1.94	A-		02-04-26
				84,175,746		78,180,381	259,853	78,440,234	5.12		1,281,880	1.51			
				84,175,746		78,180,381	259,853	78,440,234	5.12		1,281,880	1.51			
<b>TOTAL PORTFOLIO</b>				<b>1,604,967,288</b>		<b>1,527,024,245</b>	<b>4,068,159</b>	<b>1,531,092,403</b>	<b>100.00</b>		<b>34,686,169</b>	<b>2.25</b>			



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

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

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – JANUARY 2023

### STRATEGY

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

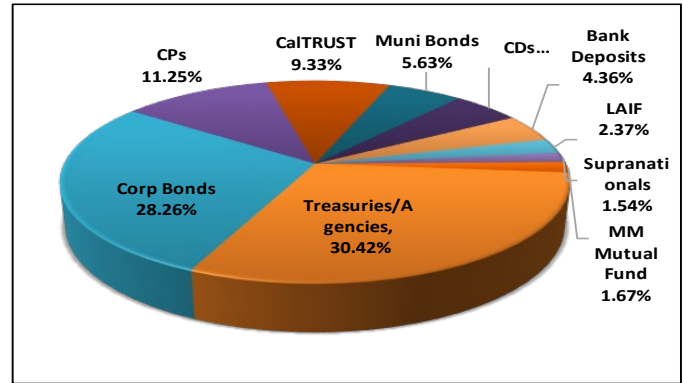
### PORTFOLIO STATISTICS

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

### PERFORMANCE COMPARISON

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

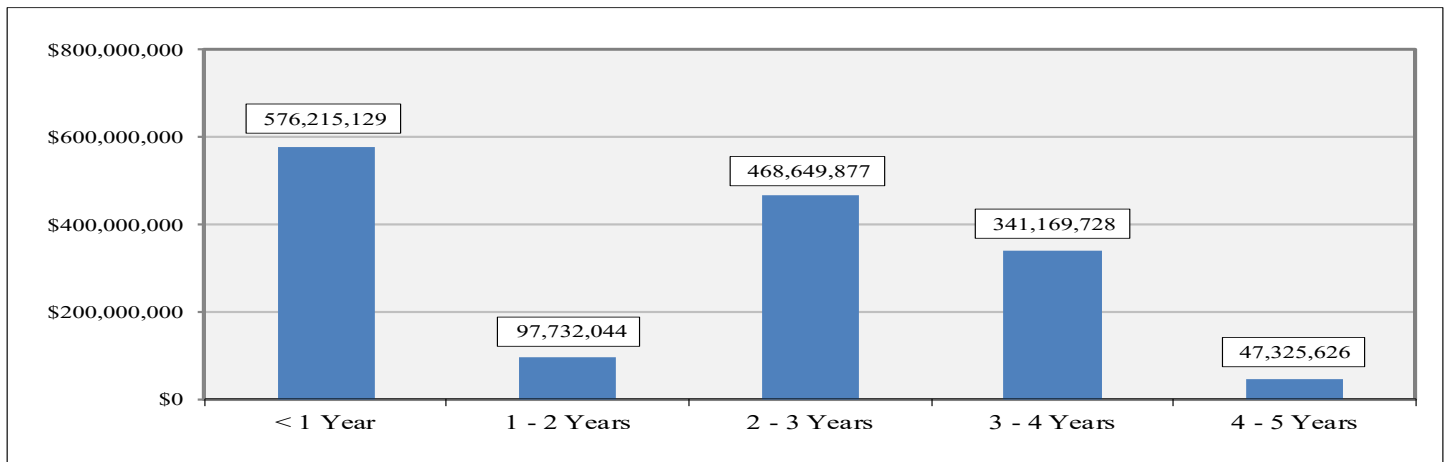
### CITY POOL A PORTFOLIO COMPOSITION



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

### CITY POOL A MATURITY SCHEDULE

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



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

**All Cash Accounts**

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

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – JANUARY 2023

### STRATEGY

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

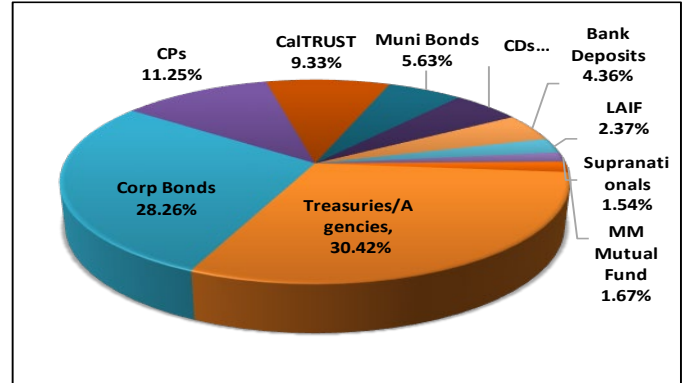
### PORTFOLIO STATISTICS

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

### PERFORMANCE COMPARISON

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

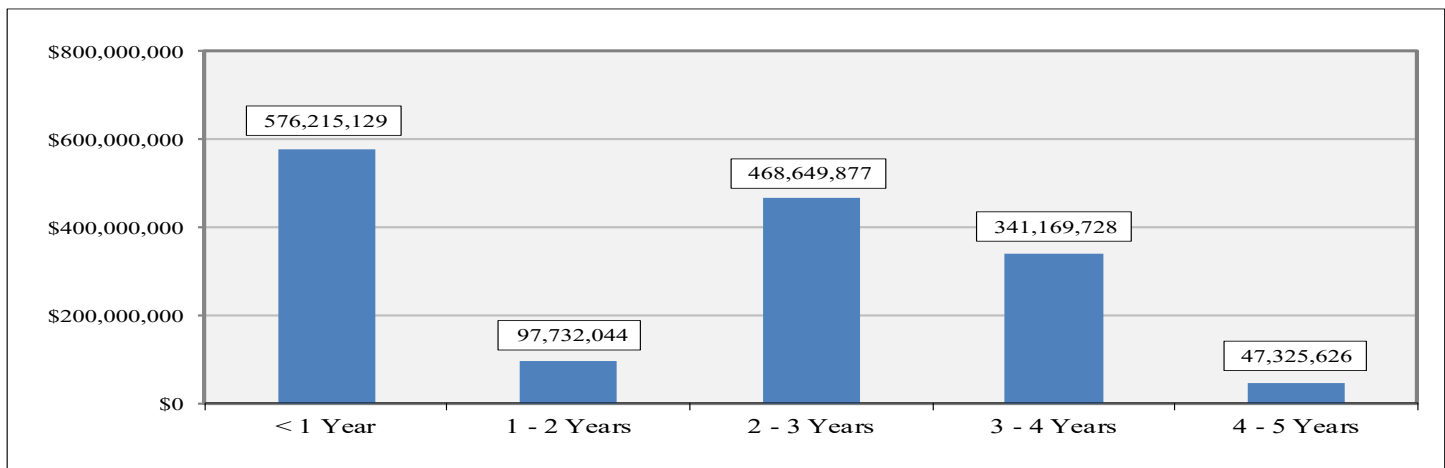
### CITY POOL A PORTFOLIO COMPOSITION



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

### CITY POOL A MATURITY SCHEDULE

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



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

**All Cash Accounts**

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

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – JANUARY 2023

### STRATEGY

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

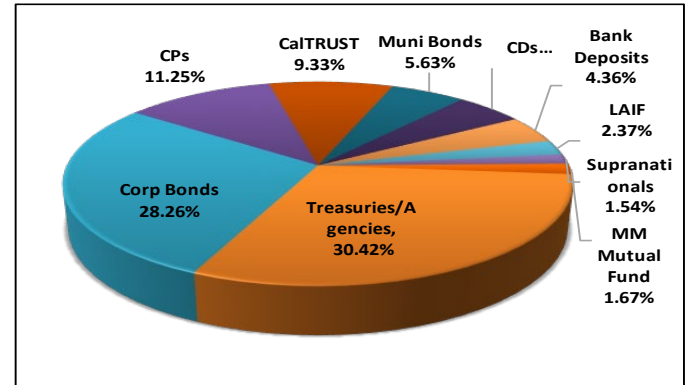
### PORTFOLIO STATISTICS

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

### PERFORMANCE COMPARISON

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

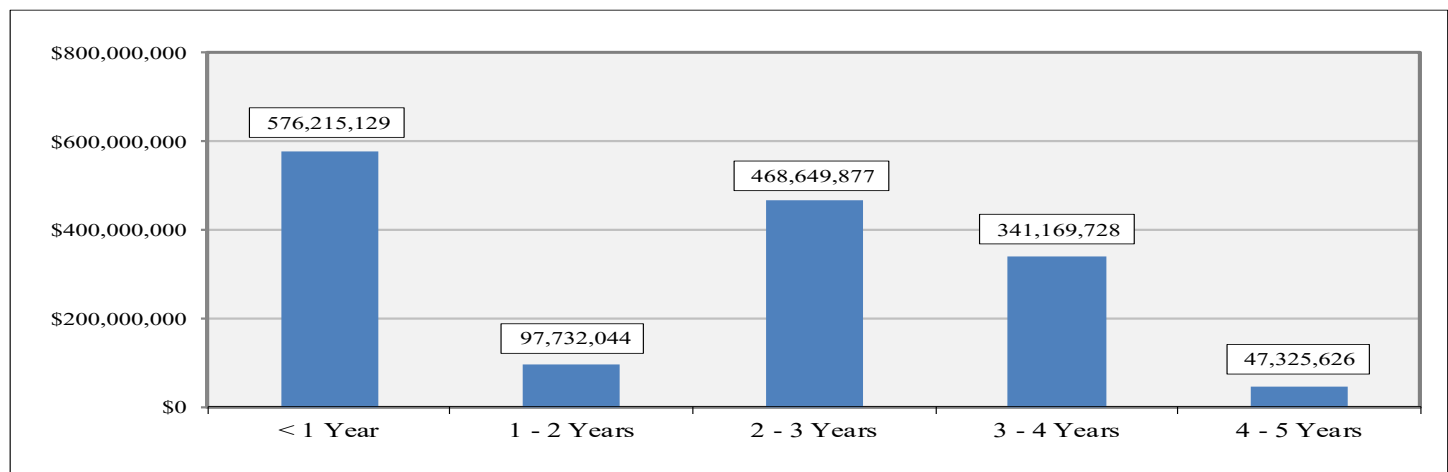
### CITY POOL A PORTFOLIO COMPOSITION



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

### CITY POOL A MATURITY SCHEDULE

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



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

**All Cash Accounts**

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



# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – JANUARY 2023

### STRATEGY

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

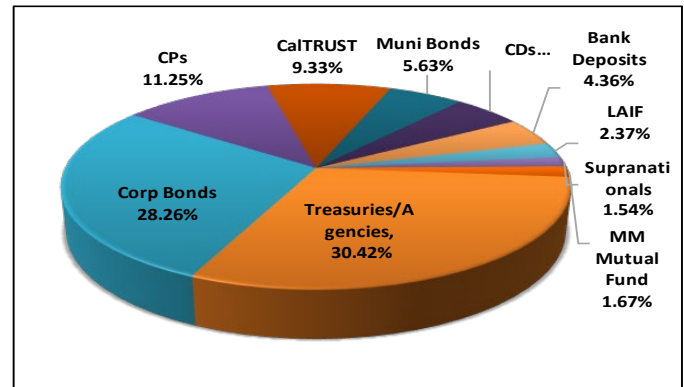
### PORTFOLIO STATISTICS

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

### PERFORMANCE COMPARISON

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

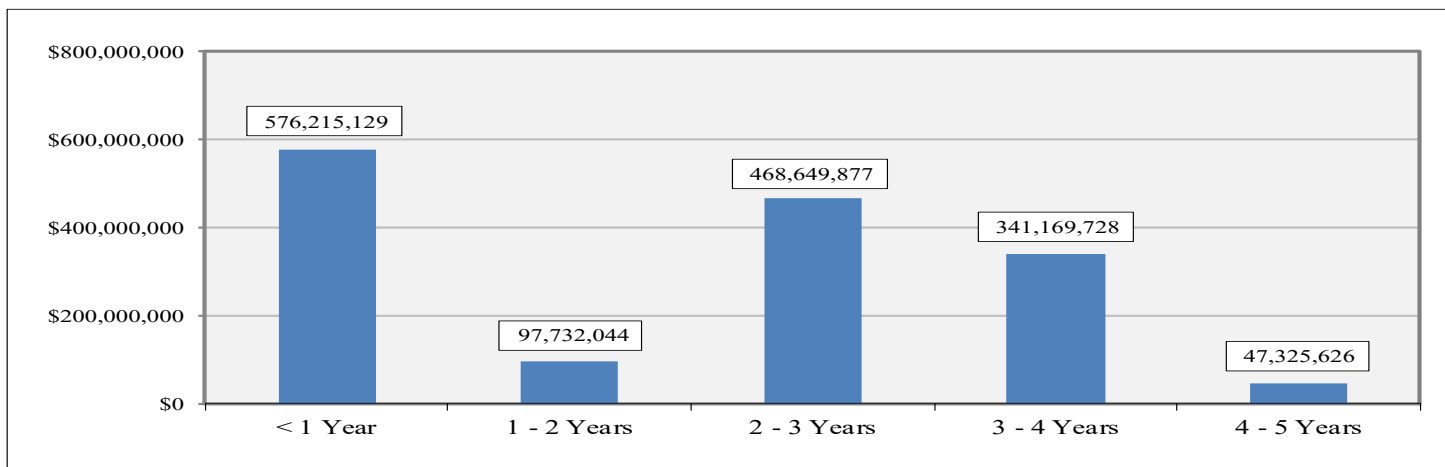
### CITY POOL A PORTFOLIO COMPOSITION



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

### CITY POOL A MATURITY SCHEDULE

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



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

**All Cash Accounts**

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