



September 22, 2023

TO: CADA Board of Directors

**SUBJECT: September 29, 2023, Board Meeting
AGENDA ITEM 6
ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY
TO THE CITY TREASURER**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends the Board adopt a resolution (Attachment 4) delegating CADA's investment authority to the City of Sacramento City Treasurer for one year.

BACKGROUND

At the May 1999 Board Meeting, the Board adopted Resolution No. 99-13 which establishes the procedure to be followed to ensure compliance with the requirements of California Government Code Chapter 749, Statutes of 1996, and Chapter 783, Statutes of 1995. This procedure calls for the Board Secretary to include the annual affirmation of the delegation of CADA's investment authority to the City of Sacramento City Treasurer as a standing agenda item for each August Board meeting. August was selected as the month to annually affirm this delegation because the investment activity report for the period ending June 30th (the end of CADA's fiscal year) would be available to the Board for its review. Due to scheduling challenges and the special meeting location in August, this item is being brought to the Board in September.

An Investment Officer from the City of Sacramento will provide a presentation on the City's investment practices at the Board meeting.

POLICY ISSUES

Section 10(b) of CADA's Joint Powers Agreement designates that the City Treasurer shall serve as CADA's Treasurer. In accordance with that direction, the City Treasurer has performed these services since CADA's creation in July 1978.

Under State legislation enacted in 1995/1996, actions required of a Treasurer and the governing board it serves are as follows:

Governing Board -

- Shall annually consider the Treasurer's investment policies and any proposed change or revision.
- Shall annually delegate authority to the Treasurer to invest or reinvest agency funds and to sell or exchange securities purchased for a period of one year. Said responsibility shall continue until revoked or a one-year period expires.

Treasurer -

- Shall submit a monthly/quarterly investment report of transactions to the Governing Board.

Each August, after review of the City Treasurer's investment policies and any proposed changes and revisions, the CADA Board reaffirms the delegation of investment authority to the City Treasurer until it is revoked or a one-year period expires. This one-year period of investment authority was awarded at last year's August meeting and needs to be reaffirmed. Staff was unable to bring this action to the August meeting due to timing and location conflicts, so staff is bringing this action now to the September meeting.

The resolution proposed for action at this meeting also requires the City Treasurer to provide CADA evidence of City Council approval of any investment deviations from California Government Code Sections 53600.5 and 53601 prior to the purchase of such investments. Attached for Board information are the current Investment Policy of the City of Sacramento and the Allowable Investments for Local Agencies (**Attachments 1 & 3**). The current Investment Policy was adopted and approved by the City Council at its July 20th meeting. Staff was informed by the City Treasurer's Office that there were no changes to this policy. The Treasurer's Office has also advised that there have been no investment deviations from the above-referenced sections of the California Government Code or changes to the City's investment policy.

FISCAL IMPACT

Schedule permitting, CADA's Finance Director attends each quarterly Investment Committee meeting held by the City Treasurer. At these meetings the activity for the various investment pools managed by the Treasurer is reviewed. CADA's participation in the City Treasurer's investments is limited to City Investment Pool A. As noted in the Investment Activity Report for the period ending June 30, 2023 (**Attachment 2**), Pool A's market value was \$1,634,696,639. CADA's participation in this fund includes \$21,402,416 of General Operations investment; \$40,302 of Tax-Exempt bond proceeds; \$274,752 of 2016 Taxable bond proceeds; and \$29,679,884 of 2020 Taxable bond proceeds for a total of ~.0314% of the pool.

Monthly Investment Activity Reports for Pool A are transmitted to the Board as part of each Board package. Interest earnings are credited to CADA's account on a monthly basis. For the procurement of the City Treasurer's services, the City bills CADA a nominal fee of 2% of the average quarterly balance each quarter.

STRATEGIC PLAN

By ensuring that CADA's invested funds are prudently managed consistent with a Board-adopted investment policy, the proposed action addresses CADA's Strategic Plan Goal to "maintain fiscal responsibility."

ENVIRONMENTAL REVIEW

Not applicable.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. City of Sacramento Investment Policy
2. June 2023 Investment Activity Report
3. Allowable Investments for Local Agencies
4. Resolution 23-41

RESOLUTION 2023-0208

Adopted by the Sacramento City Council

June 20, 2023

Approving the Investment Policy Governing the Investment of City's Pooled Treasury Funds and Delegating Investment Authority to the City Treasurer

BACKGROUND

- A. Sound investment practices are facilitated by the preparation of written governing policy statements. Such policies should cover all substantive aspects of the investment of funds. The City Treasurer has prepared a comprehensive Investment Policy document pursuant to which the City, acting through his office, will manage and conduct investment of the City's pooled treasury funds. The Investment Policy is attached hereto as Exhibit A.
- B. In furtherance of the prudent management of the City's treasury pools, the Investment Policy is in compliance with State law provisions establishing investment objectives and setting forth permissible investment of public funds not required for immediate expenditure.
- C. Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to state law.
- D. The delegation of investment authority and responsibility from the City Council to the City Treasurer will allow the City Treasurer and his staff to continue the prudent investment of the City's pooled treasury funds and the effective and efficient support of the City's efforts to meet its cash flow needs.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

SECTION 1.

The Investment Policy submitted by the City Treasurer, attached hereto as Exhibit A, is hereby approved.

SECTION 2.

The City Council, pursuant to Government Code section 53607, delegates to the City Treasurer for a period of twelve (12) months the authority to invest the City's pooled treasury funds in accordance with the Investment Policy.

SECTION 3.

Exhibit A is part of this resolution.

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Exhibit A – City of Sacramento Investment Policy

Adopted by the City of Sacramento City Council on June 20, 2023, by the following vote:

Ayes: Members Guerra, Jennings, Kaplan, Maple, Loloee, Talamantes, Valenzuela, Vang, and Mayor Steinberg

Noes: None

Abstain: None

Absent: None

Attest:  06/22/2023

Mindy Cuppy, City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.

Exhibit A

CITY OF SACRAMENTO INVESTMENT POLICY

The purpose of this document is to set forth the investment and operational policies for the management of the public funds of the City of Sacramento. These policies are designed to ensure the prudent management of public funds under management by the Sacramento City Treasurer.

Although the Sacramento City Charter generally provides the City Treasurer with the authority to deposit and invest funds in the City Treasury, undertaking of the investment activities by the City Treasurer is subject to the annual delegation of investment authority from the City Council as the body being primarily responsible for the investment of City funds. Accordingly, these policies are applicable to the management of City treasury funds as that task may be delegated to the City Treasurer.

A copy of this policy statement will be provided to all investment brokers and dealers and others in related fields doing business with the City of Sacramento, and will be provided to other interested parties on request. In addition, this policy statement will be posted to the City Treasurer's page of the City's internet website.

An entity retained to provide investment-related services to the City of Sacramento shall not render services unless and until it confirms, in writing, that it has received and reviewed this policy statement, and is prepared to implement its terms, as applicable to the services to be provided by the entity.

I. Governing Authority; Scope

Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to Government Code section 53607. These policies shall apply to the City Treasurer's investment of City treasury funds.

The City Treasurer investment program for all treasury funds shall be operated in conformance with applicable federal, state, and other legal requirements. This policy statement is intended to conform to Government Code sections 53600, et seq, and interpretation of these policies shall be consistent with those statutes.

II. Objectives

A. Primary Objectives

The primary objectives of investment activities, in order of priority, are safety, liquidity, and yield:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

- (a) Credit Risk. Credit risk is the risk of loss due to the failure of the security issuer or backer. The City will minimize credit risk by:
 - (i) Limiting investments to the types of securities listed in Section VI of this Investment Policy
 - (ii) Re-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section IV.
 - (iii) Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.
- (b) Interest Rate Risk. Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. The City will minimize interest rate risk by:
 - (i) Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
 - (ii) Investing operating funds primarily in shorter-term securities, money market mutual funds, the Local Agency Investment Fund ("LAIF") managed by the State of California, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or LAIF which offer same day liquidity for short-term funds.

The staff of the City Treasurer's Office shall (i) monitor the City's budget formation and approval process and (ii) actively engage with City staff to assess and manage cash flow needs of the City.

3. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the low level of risk being assumed.

Securities shall generally be held until maturity with the following exceptions:

- (a) A security with declining value may be sold early to minimize loss of principal.

- (b) A security swap would improve the quality, yield, or target duration in the portfolio.
- (c) Liquidity needs of the portfolio require that the security be sold.
- (d) Where the sale of the security to realize capital gains is advisable in the judgment of the investment officers.

B. Other Objectives

1. *Pooling of Funds*

Except for cash in certain restricted and special funds, the City will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds proportionately based on their respective participation and in accordance with generally accepted accounting principles. The pooling of funds shall have no effect on the legal character of the pooled funds, i.e. funds whose use is restricted by law shall remain restricted and cannot be used as part of the City's general fund.

2. *Local Considerations/Community Investments*

Where possible, as a secondary objective, funds may be invested for the betterment of the local economy. The City Treasurer may accept a proposal from an "eligible local community institution" that provides for a reduced rate of interest provided that such institution documents the use of deposited funds for local community development projects. To qualify as an "eligible local community institution", the following criteria must be met:

- An eligible local community institution is defined as being headquartered in counties in and around Sacramento, including but not limited to Placer, El Dorado, Sutter, and Yolo.
- To be recognized as an eligible local community institution the entity must have had a 5 star "Superior" Rating from either Bauer Financial or IDC Financial Publishing for the past 4 consecutive quarters. Eligible institutions must submit their quarterly ratings to the City Treasurer's office and maintain their 5-star rating continuously. If an eligible local community institution drops below the required 5-star rating, they will have 1 quarter to cure the deficiency. If in the following quarter the institution does not re-achieve a 5-star rating with the same independent rating company, the City may withdraw funds allocated to that institution
- Institutions who receive deposits from the City as part of a local community investment not eligible for FDIC insurance must be secured by collateral of 110% as described in California Government Code Section 53651 and 53652.
- Institutions who receive deposits from the City as part of a local community investment must commit to invest 50% of the deposits in the local community, within the City of Sacramento City limits

- Institutions must provide a detailed semi-annual report to the City Treasurer’s Office that shows evidence that the institution is meeting the 50% local community investment mandate on the City’s deposits. If an institution cannot provide evidence that it has met the 50% local community investment criteria, the City may withdraw its deposits from the institution.
- As a matter of prudence, the amount the City Treasurer may invest in eligible local community institutions will be limited to 3.5% of the institution's total assets, as determined by the quarterly independent financial reports. If, during the course of an investment with an eligible local institution, the City exceeds the maximum 3.5% deposit level, the City may withdraw any funds in excess of the limit to cure the deficiency.
- The city may place deposits with eligible local community institutions up to a total of 10% of the total in the City’s portfolio. If this amount is exceeded the City may withdraw funds from any institution to reduce the total community investment back below the maximum.

Although an eligible local community institution may meet all of the above stated criteria, it is not a guarantee that the City will maintain deposits. The City Treasurer retains the right to make deposit and withdrawal decisions based on the Primary Objectives of the Investment Policy stated above.

3. Favored Investments

Investments are encouraged in entities that have demonstrated significant commitment and cooperation (a) with foreclosure prevention efforts, including, without limitation, temporary moratoriums on foreclosures, renegotiation of the principle mortgage balances to reflect current values, and other good faith negotiations with homeowners in regard to delinquent mortgages, and/or (b) in offering free or low-cost banking services to low- and moderate-income residents who are part of the traditionally “unbanked” or “under-banked” population. The City Treasurer may take into consideration the level of effort an entity expends in either the foreclosure relief or community banking areas, or both, when considering competing investments. If the City Treasurer is satisfied with the record of an entity in regard to such efforts, then the Treasurer’s investment staff may invest in the securities of the entity, provided that the investment is otherwise consistent with the requirements of this Investment Policy statement.

III. Standards of Care

A. Prudence

In accordance with Government Code section 53600.3, the standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures developed by the City Treasurer and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided extraordinary deviations from expectations are reported by subordinate investment officers to the City Treasurer in a prompt fashion and that the sale of securities is carried out in accordance with the terms of this policy.

Pursuant to the "prudent person" standard, investment officers shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Funds shall be managed not for speculation where the sole goal of a transaction is to increase principal balances, but for investment intended to earn a reasonable rate of return on invested funds, considering the probable safety of their capital as well as the probable income to be derived. Despite that investment transactions are undertaken with care pursuant to the "prudent person" standard, it is recognized that invested funds are subject to the vagrancies of the markets beyond the control of the investment officers.

B. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

Investment officers shall file State Fair Political Practices Commission's Statement of Economic Interests and make the disclosures required by the City's conflict of interest policies.

C. Delegation of Authority

Authority to manage the City treasury investment program is granted to the City Treasurer pursuant to Sacramento City Charter section number 73, unless the Charter specifically indicates otherwise, subject to annual delegation of investment authority by the City Council pursuant to Government Code section 53607. Pursuant to the City Charter, the City Treasurer also is authorized to appoint deputies and employees, as prescribed by Council resolution, to implement the investment program. The City Treasurer and those employees appointed by the Treasurer to perform investment activities pursuant to these policies shall be referred to herein collectively as "investment officers."

Investment officers shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy ("Investment Procedures Manual"). Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures manual. The investment officers shall be responsible for all transactions undertaken and shall establish a system of controls to regulate their activities.

IV. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. Selection

Financial institutions and depositories involved in implementing the City Treasurer's investment activities are selected on a competitive basis in order to obtain high quality services by reliable, reputable and stable entities. The competitive process may be formal or informal, as determined by the City Treasurer in his or her discretion, with the objective of obtaining the quality of services necessary to serve the best interests of the City and relevant stakeholders, with services performed at competitive fees and rates. Such processes may occur from time to time by the City Treasurer's Office whether at the time the City Treasurer contracts for the general banking services or otherwise. The firm or firms providing investment-related services may or may not be, at the discretion of the City Treasurer, the same firm providing general banking services. Among the factors that the City Treasurer may consider in obtaining such services are (i) minimum qualifications pertaining to capacity, satisfaction of requirements to conduct required business, i.e. licenses, permits, registrations, certifications, etc.; (ii) capitalization; (iii) insurance and bonding; (iv) safekeeping and custodial experience; (v) status in good standing; (vi) ability and capacity of the firm to provide a full range of services as may be required by the City Treasurer; (vii) extent of the value added by an entity over the services provided by firms then-providing investment-related services to the City Treasurer's Office; and (viii) other attributes as may be determined by the City Treasurer from time to time. The City Treasurer may determine the number and nature of firms to be retained to provide investment-related services based upon the volume of existing and projected investment work. Those firms that are selected to execute transactions on behalf of the City shall do so in a good faith manner and in the best interests of the City, and shall disclose to and advise the investment officers of material facts that bear upon the pricing of a given transaction order given by investment officers. All financial institutions executing investment transactions shall satisfy the requirements of Government Code section 53601.5. All depositories shall satisfy the institutional qualifications and security requirements described in Government Code sections 53648 et seq.

B. Performance Review

All financial institutions and depositories shall maintain the qualifications and attributes deemed appropriate by the City Treasurer, including, but not limited to those enumerated in subsection A above, and shall perform their duties in a satisfactory manner. The City Treasurer, at his or her discretion, shall conduct periodic performance reviews to ensure the institutions and depositories are providing services in the best interests of the City.

V. Safekeeping and Custody

A. Delivery vs. Payment

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

B. Safekeeping

Securities will be held by an independent third-party custodian selected by the City Treasurer. The inventory and value of cash and securities held by the custodian will be reconciled on a daily basis. The custodial institution shall annually provide a copy of their most recent report on internal controls in accordance with Statement on Standards for Attestation Engagements No. 18, or SSAE 18.

C. Internal Controls, Investment Procedures Manual

The City Treasurer is responsible for establishing and maintaining an internal control structure designed to guide the activities of the investment officers to ensure that the assets of the City are protected from loss, theft or misuse. Details of the internal controls system shall be documented in the Investment Procedures Manual and shall be reviewed and updated annually, as needed. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls structure shall address the following points:

1. Prevention of collusion
2. Separation of transaction authority from accounting and recordkeeping
3. Custodial safekeeping
4. Avoidance of physical delivery securities
5. Clear delegation of authority to subordinate staff members
6. Written confirmation of transactions for investments and wire transfers
7. Development of a wire transfer agreement with the lead bank and third-party custodian

Accordingly, the City Treasurer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures or alternatively, compliance should be assured through the City annual independent audit.

VI. Suitable and Authorized Investments

A. Investment Types

Allowable investments of funds not required for the immediate use by the City are limited to those described in Government Code sections 16429.1 (Local Agency Investment Fund), 53601 (investment of surplus), 53601.8 (certificates of deposit), 53635 (purchase of commercial paper by pools) and 53638 (bank deposits), as such statutes may be amended or renumbered from time to time. These allowable investments, and their permitted amounts and attributes, are set forth in a summary prepared and updated from time to time by the California Debt and Investment Advisory Commission (“CDIAC”) entitled, “Allowable Investment Instruments Per State Government Code, Applicable To All Local Agencies,” included CDIAC’s “Local Agency Investment Guidelines” publication that may be located at <http://www.treasurer.ca.gov/cdiac/LAIG/guideline.pdf>

B. Extended Maturities

The investment officers will observe the maximum maturity term of five years on various of the allowable investments. However, where a particular investment is found by the investment officers to be advantageous and consistent with these policies, but for a nominal exceedance of a 5-year maximum

maturity caused by effect of the security's issuance and maturity dates, or the settlement date of the transaction, or both, they are authorized to invest in the following obligations with remaining maturities of five (5) years, plus not more than thirty (30) calendar days: U.S. Treasury obligations, obligations of California or other states, California local agency obligations, U.S. Agency obligations and medium-term notes. The City Treasurer will provide notice to the City Council of such investments within periodic investment reports made to the Council. See, Section VIII.A. Pursuant to Government Code section 53601, investment officers shall not make investments in instruments with maturities longer than five (5) years, plus thirty (30) calendar days, without prior approval of the City Council.

C. Securities Lending

The investment officers at their discretion may engage in securities lending activities pursuant to securities lending agreements (as defined in Government Code section 53601(j)(5)(D)) provided that the following are satisfied:

1. Securities lending transactions are to be governed by agreements entered into by the City Treasurer and the agent or agents the City Treasurer engages to perform such transactions provided that such agreements
 - (a) comply with the requirements of Government Code section 53601(j), and
 - (b) require the payment of cash collateral equal to or greater than 102% of the market value of the loaned security at the time of the loan.
2. The securities lending agreements may allow for the use of cash collateral for the reinvestment in securities that
 - (a) comply with the requirements of Government Code section 53601(j)(3)(D), and
 - (b) are securities whose direct investment is authorized by Government Code section 53601 and these policies,
 - (c) provided that nothing herein shall preclude the City Treasurer from entering into securities lending agreements that reduces the scope of investments made with cash collateral to something less than that allowed under subsections (a) and (b) above.

VII. Investment Parameters

A. Diversification

The City shall diversify its investment portfolio. To minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or type of securities, all cash and cash equivalent assets in all City funds shall be diversified by maturity, issuer, and class of security. Diversification strategies shall be determined and revised on an ongoing basis by the investment officers for all funds covered by these investment policies. In establishing specific diversification strategies, these investment policies shall apply. The investment officers shall emphasize that portfolio maturities will be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for

stability of income and reasonable liquidity.

B. Cash Management Funds

1. Liquidity shall be assured through practices ensuring that the payroll dates and dates of large disbursements are covered through maturing investments or marketable U.S. Treasury bills.
2. Positions in securities having potential default risk shall be limited in size pursuant to the maximum limits set forth in Government Code section 53601. Such securities include the following: Commercial paper; negotiable certificates of deposit, and Banker's Acceptances.
3. Risks of market price volatility shall be controlled through maturity diversification.
4. Liquidity risk: Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, overnight repurchase agreements, and/or marketable securities that can be sold to raise cash in one day's notice, to ensure that appropriate liquidity is maintained to meet ongoing obligations.

C. Competitive Bids

The investment officers shall obtain competitive bids from at least two brokers or financial institutions on all purchases and sales of investment instruments executed on the secondary market for consideration in excess of \$15 million per purchase transaction.

VIII. Reporting

A. Investment Reports

The City Treasurer shall present to the City Council, the City Manager and the City's internal auditor monthly investment reports that include the transactions as required by Government Code section 53607.

B. Marking to Market

For purposes of preparation of the investment reports, the market value of the portfolio shall be calculated. In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

C. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this statement of policies. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks

shall be reflective of the actual securities being purchased and risks undertaken.

IX. Policy Considerations

A. Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy, provided that the City Treasurer may take steps he or she deems appropriate to address non-compliant investments in the best interest of the City and pool participants. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

B. Amendments

This policy shall be reviewed annually by the investment officers. Any change must be approved by the City Treasurer, followed by review and consideration by the City Council pursuant to Section X of these policies.

X. City Council Consideration of Investment Policy

This policy shall be reviewed and considered by the City Council on an annual basis pursuant to Government Code section 53646(a)(2).

XI. Miscellaneous

A. Statutory References

All statutory references cited in these policies shall refer to the statute as it may be amended or renumbered from time to time.



Investment Report JUNE 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, July 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 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: **April 27, 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: 2023.07.19 14:07:21 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on April 27, 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 \$280 million in excess cash for the next 6-months and an approximate \$357 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 December 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 January, February, and March was 2.03%, 2.35% and 2.33%, respectively. Monthly Pool A yields currently trail the 2.87% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.37% 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 April 25, 2023.

Pool A investments in cash and other short-term liquid issues represented 34% of the pool at the end of the quarter. This is consistent with normal levels and is reflective of efforts to allocate short-term liquid investments to not only cover cash obligations of the City, but to also take advantage of yields that are rising for short-term investments. Pool funds allocated to short-term liquid investments will continue to be targeted 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.

Investment staff is working to take advantage of the current shape of the Yield Curve and target issues maturing mostly within the next year. Some longer-term issues with high coupons (in excess of 5.0%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff bases 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 monitors markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. Currently, there are some regional and international banks experiencing major problems, among them Silicon Valley Bank, First Republic Bank, and Credit Suisse. In response to these issues, staff is allocating less investment cash toward financial institutions in case the difficulties are not isolated to just a few banks (currently, Pool A has nothing invested with either SVB or FRB and the funds invested with Credit Suisse are protected as part of the merger with fellow Swiss bank UBS). This awareness is used to accomplish all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

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

The Yield Curve continues to be inverted with yields on 3-month Treasuries over 5.0%, while those on 5-year Treasuries sit at just 3.9%. Spreads of that magnitude are a sign of impending recession. Historically, the larger the spread, the deeper and longer the recession. The Federal Reserve Board could face a major challenge, as data that is in conflict with the body's dual mandate (steady prices and full employment) came out in late April. Gross Domestic Product (economic growth) for the first quarter of 2023 was 1.1%, which is lower than the median estimate of 1.9%. On the surface, this is very good news, since Fed policy over the past three years has been geared toward slowing economic growth, thereby slowing inflation. Unfortunately, recent data regarding inflation shows an upward trend that was not expected and in direct conflict with the GDP number. Core PCE, which measures the costs for producers (minus food and energy) to manufacture and get their products to market, came in much higher than expected, at 4.9%. This measure is a favorite of The Fed, as it tracks very closely with inflation. It is likely that year-over-year inflation for April will also come in higher than expectations and higher than the March reading of 5.1%. If it does, it will signal the first increase in the measure since the summer of 2022.

On the employment side, initial jobless claims are coming in lower than expected. In normal times, this would be great, as more workers would be finding jobs. In our current economy, that number is discouraging to The Fed. Part of their strategy to slow inflation is to tighten the labor market, which leads to higher unemployment. In doing so, consumption slows and gives prices a chance to adjust downward as demand wanes. Consumers continue to spend, however, so, even though supply has recovered to pre-pandemic levels, demand remains high, so prices keep rising. In response to these factors, it is very likely that the Federal Funds Rate will be boosted by 0.25% at both the May and July Fed meetings. The upper bound current rate sits at 5.0%, so two more quarter-point increases would set it at 5.5%. The rate hasn't been that high since 2000.

Consumers are the main drivers of the American economy and continue to spend, even though they have historically low confidence in the direction of the economy. It may just be that Americans are naturally conditioned to spend their money, unlike previous generations that focused on saving and rarely purchased anything on credit. This can be borne out by the fact that, except for a brief period after the stimulus payments of 2020, household savings has been at historic lows for nearly a decade, while credit card balances are at historic highs. As long as consumers spend at these levels, it will be challenging to bring inflation back down to desired levels.

Energy prices are poised to rise over the next few months, as OPEC-Plus has announced they will cut production. Combined with the continued energy supply disruption due to the war in Ukraine, this decision could make it even more difficult to control inflation. Nearly everything purchased in America relies on ships, trucks, or trains to reach their destination, not to mention the increased fuel consumption due to summer travel. Increased oil prices lead to higher gas prices and higher prices for everything else. The Biden Administration announced that some restrictions on domestic drilling will be relaxed in hopes that energy companies will increase their domestic exploration and production. Analysts speculate that this will not spur the activity desired. In fact, many companies have announced no change to their current strategy, since the regulations that remain in place will not make it profitable for them to increase domestic production.

Fueling speculation that their economy is in its worst shape in decades, the Chinese have recently been working to cultivate relationships across Africa, while also showing strong support for the Russian war effort and using threatening posture toward Taiwan. Domestically, the Chinese unemployment rate is at its highest point in decades (and likely higher than being reported), fueling speculation that the government could be looking for ways to occupy the millions of working age men who currently have no jobs. Looking to Africa is likely a way to develop trade relationships that could help pull Chinese manufacturing out of the malaise it has experienced since 2020 while creating jobs for those who are unemployed. Backing Russia while treating Taiwan the way they treated Hong Kong just a few years ago could lead to a military buildup and more options for those who currently have no job.

The war in Ukraine shows no sign of slowing. Unless there is a concerted effort to broker peace, this conflict could last many more years. Although the Russian army is tactically inferior, its sheer numbers indicate that it can withstand a war that lasts into the latter years of the decade. Ukrainians, meanwhile, are fighting inspired to protect their homeland and seem currently intent on not just surviving, but actually winning the war.

Even with these two world powers creating global unease, international markets are on a positive track. This is mostly due to global supply lines opening back up. Emerging markets are particularly robust right now, but that can all change if things go the wrong way in Ukraine, or if China decides to use its massive navy to disrupt shipping lanes.

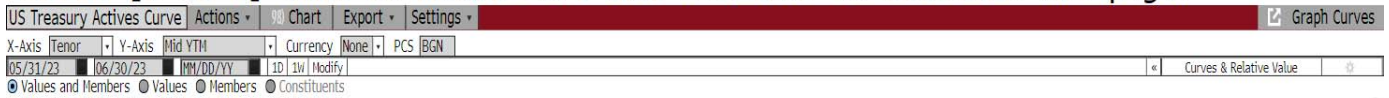
4) Other business: None

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



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I25 Mid YTM US Treasury Actives Curve 06/30/23			I25 Mid YTM US Treasury Actives Curve 05/31/23			I25 Mid YTM (Change) 06/30/23-05/31/23		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 08/01/23 Govt	5.038	5.142	B 0 06/27/23 Govt	5.069	5.172	-0.031	-3.0
12	2MB 0 08/29/23 Govt	5.151	5.280	B 0 07/25/23 Govt	5.156	5.283	-0.005	-0.3
13	3MB 0 09/28/23 Govt	5.146	5.298	B 0 08/31/23 Govt	5.244	5.403	-0.098	-10.5
14	4MB 0 10/31/23 Govt	5.231	5.411	B 0 09/26/23 Govt	5.261	5.442	-0.030	-3.1
15	6MB 0 12/28/23 Govt	5.220	5.433	B 0 11/30/23 Govt	5.224	5.440	-0.004	-0.7
16	1YB 0 06/13/24 Govt	5.129	5.416	B 0 05/16/24 Govt	4.909	5.177	0.220	23.9
17	2YT 4 3/8 06/30/25 Govt	99-15+	4.900	T 4 1/4 05/31/25 Govt	99-22 3/8	4.405	-0-07 3/8	49.5
18	3YT 4 3/8 06/15/26 Govt	98-28 3/8	4.529	T 3 3/8 05/15/26 Govt	98-26 3/8	4.048	0-02	48.1
19	5YT 4 06/30/28 Govt	99-09 3/8	4.156	T 3 3/8 05/31/28 Govt	99-13	3.756	-0-03 3/8	40.0
20	7YT 3 3/4 06/30/30 Govt	98-15 3/4	3.999	T 3 3/4 05/31/30 Govt	100-08+	3.707	-1-24 3/4	29.3
21	10YT 3 3/8 05/15/33 Govt	96-06 3/4	3.840	Same	97-24	3.646	-1-17 3/4	19.3
22	20YT 3 7/8 05/15/43 Govt	97-09 3/4	4.074	Same	98-01 1/4	4.019	-0-23+	5.5
23	30YT 3 3/8 05/15/53 Govt	95-26 1/4	3.862	Same	95-26	3.862	0-00 1/4	0.0

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

In millions

Cash Balances:	
CalTRUST	132.143
Fidelity Fund	18.049
Five Star Bank Community Fund	40.098
JP Morgan Chase	1.637
LAIF	2.350
Overnight Sweep	5.419
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	224.257
Projected net cash flow:	
July-23	18.837
August-23	38.565
September-23	34.474
October-23	1.191
November-23	34.977
December-23	123.123
<i>Net cash flow during period:</i>	251.167
<i>Cash in excess of policy: ₁</i>	475.424
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.278)
Large Cap Growth	(0.006)
International	(0.006)
Equity Income	(0.012)
Retirement Trust Operating Fund	(4.149)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.408)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(59.284)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.139)
Gifts to Share	(0.665)
Visit Sacramento	(9.563)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.699
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.861)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	341.563

¹The City will be able to meet its cash flow needs for the next six months, with \$475 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$134 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$342 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
July 1, 2023 - June 30, 2024

In millions

Cash Balances:	
CalTRUST	132.143
Fidelity Fund	18.049
Five Star Bank Community Fund	40.098
JP Morgan Chase	1.637
LAIF	2.350
Overnight Sweep	5.419
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	224.257
Projected net cash flow:	
July-23	18.837
August-23	38.565
September-23	34.474
October-23	1.191
November-23	34.977
December-23	123.123
January-24	83.059
February-24	15.955
March-24	(6.961)
April-24	32.798
May-24	95.215
June-24	6.221
<i>Net cash flow during period:</i>	477.454
<i>Cash in excess of policy: ₁</i>	701.711
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.278)
Large Cap Growth	(0.006)
International	(0.006)
Equity Income	(0.012)
Retirement Trust Operating Fund	(4.149)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.408)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(59.284)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.139)
Gifts to Share	(0.665)
Visit Sacramento	(9.563)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.699
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.861)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	567.850

¹The City will be able to meet its cash flow needs for the next twelve months, with \$702 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$134 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$568 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2023

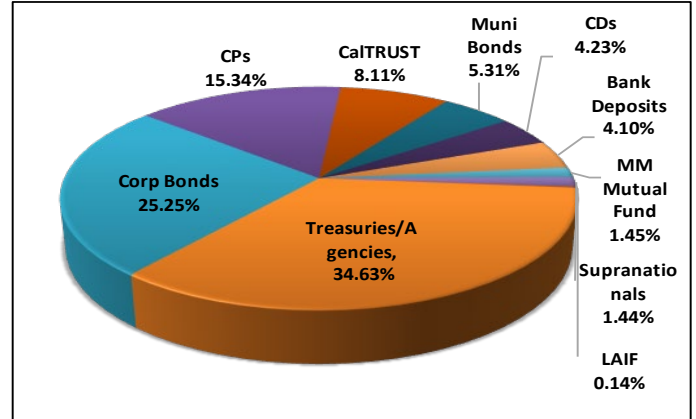
STRATEGY

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	1,635,213,820
Month's Yield or RoR	2.79%
Weighted Average Maturity (Yrs)	1.78
Weighted Average Duration (Yrs)	1.70
Ending Book Value	1,714,200,375
Ending Market Value	1,634,696,639
Percent of Market to Book Value	95.36%
Month's Investment Earnings	3,930,624
Fiscal YTD Investment Earnings	31,203,428

PORTFOLIO COMPOSITION



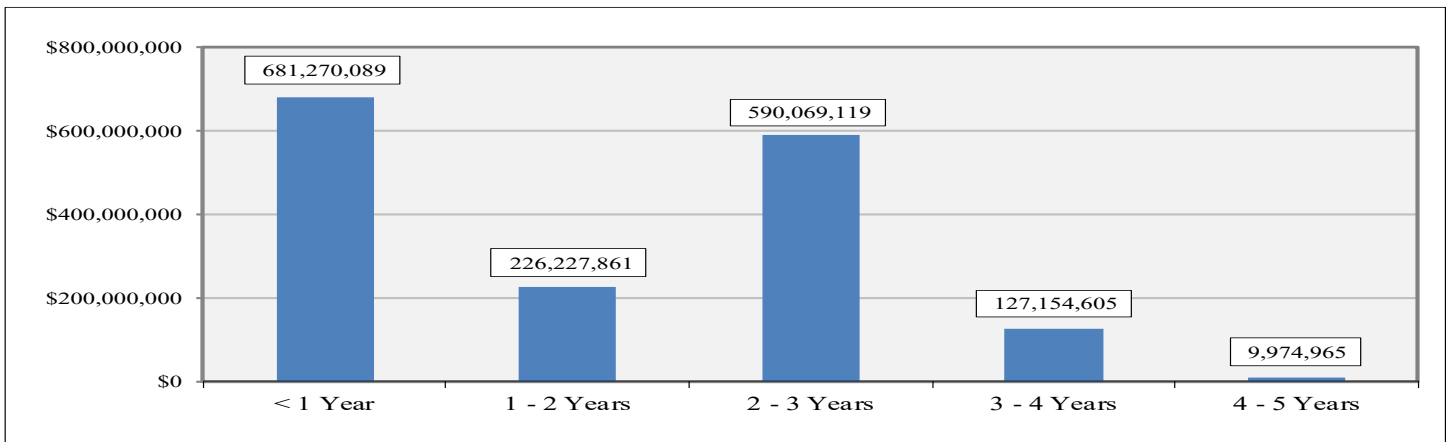
External Third-Party Investment Manager

CalTRUST	132,142,653
LAIF	2,350,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

MATURITY SCHEDULE

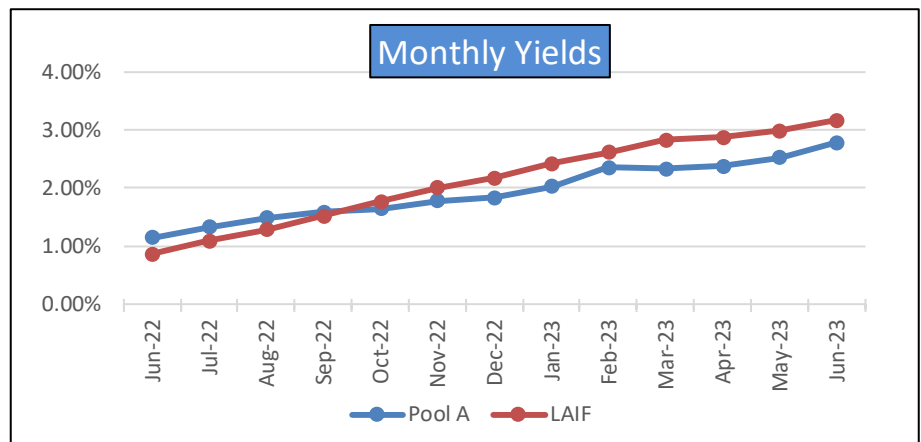
Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



INTEREST RATE ENVIRONMENT

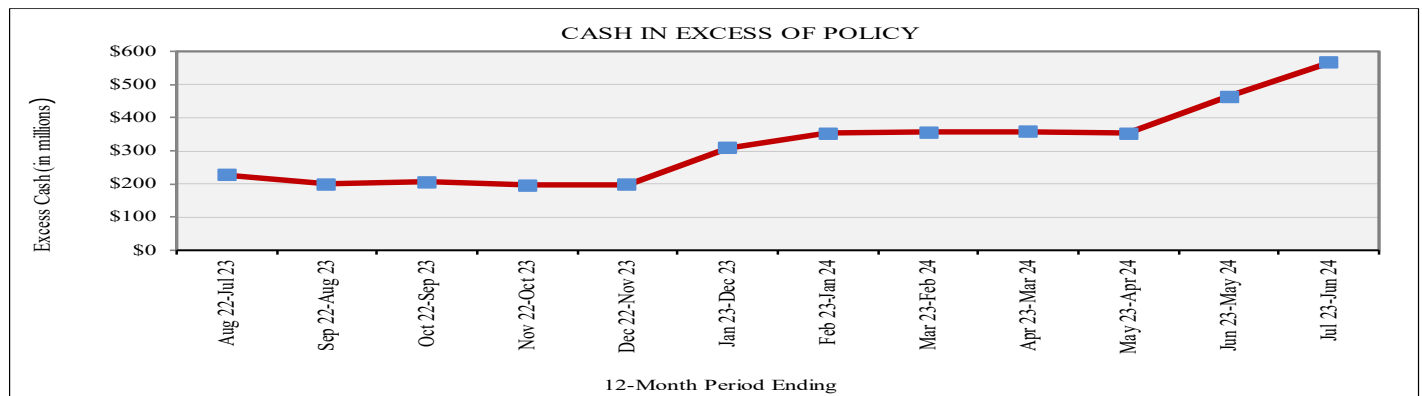
Positive June inflation data illustrate that the actions of the Federal Reserve Board have been effective at slowing the rise of prices. Headline CPI rose just 3.0% year-over-year, which is the lowest reading since May of 2021. Core CPI, which strips out food and energy prices, came in at 4.8%, due mostly to rising prices in housing. Should that market see a contraction, which usually happens with interest rates as high as they are currently, then the Fed may have a chance to pause rate hikes for a period of time (there is currently a very strong chance they raise the Federal Funds Rate by another 0.25% at their July meeting). The economy added only 209,000 jobs in June, which is another sign that Fed tightening is having its desired effect. While there are fewer jobs being added, hourly earnings are still increasing, which means consumer spending is still strong. Economists point out, however, how that measure is typically a lagging indicator and should moderate and/or decline over the next few months, particularly if the anticipated recession takes hold. That recession is being foretold by a severely inverted yield curve, with spreads between the short and long ends of the curve larger than they have been since early in the century. 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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
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%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
FYTD	2.02%	2.23%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Mar 23-Feb 24	Apr 23-Mar 24	May 23-Apr 24	Jun 23-May 24	Jul 23-Jun 24
Excess Cash	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		40,181,243		40,181,243		40,181,243	2.47	5.070	2,037,189	5.07			
	caltrust-mt	Caltrust Medium-Term		58,488,373		58,488,373		58,488,373	3.59	3.440	2,012,000	3.44			
	caltrust-st	Caltrust Short-Term		33,473,037		33,473,037		33,473,037	2.05	4.480	1,499,592	4.48			
	fidfund	Fidelity Fund		18,049,399		18,049,399		18,049,399	1.11	4.510	814,028	4.51			
	fivestar	Five Star Bank Community Fund		40,098,171		40,098,171		40,098,171	2.46	3.000	1,202,945	3.00			
	cashjpm	JP Morgan Chase Cash		1,637,193		1,637,193		1,637,193	0.10	1.700	27,832	1.70			
	laifa	Local Agency Investment Fund, Pool A		2,350,000		2,350,000		2,350,000	0.14	3.170	74,495	3.17			
	miscintrec	Misc Interest Receivable		95,962		95,962		95,962	0.01	4.510	4,328	4.51			
	sweep	Overnight Sweep		5,418,947		5,418,947		5,418,947	0.33	4.830	261,735	4.83			
	rivercity	River City Bank Community Fund		25,060,523		25,060,523		25,060,523	1.54	2.990	749,310	2.99			
				224,852,848		224,852,848		224,852,848	13.80		8,683,454	3.86			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	73,332	30,073,332	1.84	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	33,150	10,033,150	0.61	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	28,447	10,028,447	0.61	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	96.69	4,834,423	2,466	4,836,889	0.30	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	88.47	5,307,987	395	5,308,382	0.33	0.600	36,000	0.60	AA-		07-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.61	4,430,622	12,842	4,443,465	0.27	0.750	37,500	0.75			08-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	87.57	4,378,655	1,747	4,380,402	0.27	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		38,951,688	79,047	39,030,734	2.39		369,000	0.90			
COMMERCIAL PAPER															
4,850,000	63763qu39	Natl Sec Clearing Corp 4.690% Due 07-03-23	98.05	4,755,223	99.96	4,847,959	0	4,847,959	0.30	4.690	227,465	4.78	A1+		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	99.90	4,995,071	0	4,995,071	0.31	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	99.85	4,992,276	0	4,992,276	0.31	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	99.63	9,962,740	0	9,962,740	0.61	4.850	485,000	4.97	A1		
10,000,000	02314qut4	Amazon.Com Inc 4.730% Due 07-27-23	98.36	9,835,764	99.62	9,962,027	0	9,962,027	0.61	4.730	473,000	4.89	A1+		
10,000,000	47816gut4	Johnson & Johnson 4.940% Due 07-27-23	97.90	9,790,050	99.62	9,961,975	0	9,961,975	0.61	4.940	494,000	5.05	A1+		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	99.62	9,961,517	0	9,961,517	0.61	4.800	480,000	4.92	A1		
5,000,000	62479mut8	MUFG Bank Ltd/NY 4.930% Due 07-27-23	97.95	4,897,292	99.62	4,980,875	0	4,980,875	0.31	4.930	246,500	5.03	A1		
10,000,000	59157uut5	MetLife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	99.61	9,961,045	0	9,961,045	0.61	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	99.61	8,964,531	0	8,964,531	0.55	4.940	444,600	5.06	A1		
5,000,000	89233huu6	Toyota Motor Credit Corp 5.030% Due 07-28-23	97.90	4,895,208	99.60	4,980,034	0	4,980,034	0.31	5.030	251,500	5.14	A1+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	99.44	9,943,992	0	9,943,992	0.61	4.700	470,000	4.84	A1		
5,000,000	47816gvm8	Johnson & Johnson 4.780% Due 08-21-23	98.07	4,903,736	99.25	4,962,726	0	4,962,726	0.30	4.780	239,000	4.98	A1+		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	99.23	4,961,273	0	4,961,273	0.30	5.055	252,750	5.21	A1		
10,000,000	64106hvn8	Nestle Finance Intl Ltd 4.960% Due 08-22-23	98.37	9,837,422	99.25	9,924,711	0	9,924,711	0.61	4.960	496,000	5.13	A-1+		
5,000,000	02314qvr7	Amazon.Com Inc 4.720% Due 08-25-23	98.05	4,902,322	99.22	4,960,839	0	4,960,839	0.30	4.720	236,000	4.91	A1+		
5,000,000	89233hvv3	Toyota Motor Credit Corp 5.170% Due 08-29-23	98.28	4,913,833	99.13	4,956,333	0	4,956,333	0.30	5.170	258,500	5.35	A1+		
7,000,000	02314qvw6	Amazon.Com Inc 4.890% Due 08-30-23	98.21	6,874,490	99.14	6,940,090	0	6,940,090	0.43	4.890	342,300	5.06	A1+		
10,000,000	43851uw58	Honeywell International 4.930% Due 09-05-23	98.22	9,821,972	99.04	9,903,501	0	9,903,501	0.61	4.930	493,000	5.14	A1		
5,000,000	89232mwk6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	4,911,975	98.81	4,940,262	0	4,940,262	0.30	5.030	251,500	5.25	A1+		
7,000,000	50000ewn0	Koch Industries Inc 5.105% Due 09-22-23	98.20	6,873,935	98.77	6,913,858	0	6,913,858	0.42	5.105	357,350	5.32	A1+		
5,000,000	47816gws4	Johnson & Johnson 4.890% Due 09-26-23	98.00	4,900,162	98.75	4,937,593	0	4,937,593	0.30	4.890	244,500	5.09	A1+		
5,000,000	64106hvv9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	4,904,611	98.69	4,934,670	0	4,934,670	0.30	5.050	252,500	5.26	A-1+		
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	98.41	9,840,557	0	9,840,557	0.60	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	98.27	4,913,363	0	4,913,363	0.30	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	98.16	6,871,247	0	6,871,247	0.42	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	98.03	7,842,151	0	7,842,151	0.48	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	97.99	6,859,395	0	6,859,395	0.42	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	97.98	9,798,115	0	9,798,115	0.60	5.050	505,000	5.30	A1		
10,000,000	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	97.87	9,786,612	0	9,786,612	0.60	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	97.77	4,888,721	0	4,888,721	0.30	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	97.64	7,811,230	0	7,811,230	0.48	5.200	416,000	5.46	A1		
5,000,000	02314qzf9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	97.51	4,875,447	0	4,875,447	0.30	5.050	252,500	5.27	A1+		
5,000,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	97.25	4,862,294	0	4,862,294	0.30	5.400	270,000	5.64	A1+		
10,000,000	55078ta98	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	96.83	9,682,667	97.09	9,708,945	0	9,708,945	0.60	5.440	544,000	5.72	A-1+		
				247,144,357		249,907,978	0	249,907,978	15.34		12,585,665	5.16			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313384lx5	Federal Home Loan Bank 4.955% Due 09-19-23	98.27	9,826,575	98.94	9,893,620	0	9,893,620	0.61	4.955	495,500	5.04	AA+		
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	97.74	9,773,718	0	9,773,718	0.60	5.210	521,000	5.36	AA+		

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7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	97.61	6,832,962	0	6,832,962	0.42	5.070	354,900	5.22	AA+		
				26,335,894		26,500,300	0	26,500,300	1.63		1,371,400	5.21			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	89.78	4,489,062	7,821	4,496,884	0.28	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	89.83	13,474,219	25,068	13,499,287	0.83	0.500	75,000	0.75	AA+		
				19,754,297		17,963,281	32,889	17,996,170	1.10		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.93	4,996,269	91,972	5,088,242	0.31	4.300	215,000	4.31	AA+		
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.83	9,983,393	73,378	10,056,771	0.61	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.74	4,986,963	2,639	4,989,602	0.31	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.52	4,975,928	85,417	5,061,345	0.31	5.000	250,000	5.00	AA+		08-26-23
5,000,000	3130avlm2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.53	4,976,653	44,889	5,021,542	0.31	5.050	252,500	5.06	AA+		07-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.09	4,954,490	49,097	5,003,588	0.30	5.050	252,500	5.05	AA+		07-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.29	4,614,723	4,375	4,619,098	0.28	0.750	37,500	0.75	AA+		07-08-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.63	4,881,325	87,222	4,968,548	0.30	4.000	200,000	4.00	AA+		07-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.78	4,538,822	6,875	4,545,697	0.28	0.500	25,000	0.52	AA+		07-08-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	89.82	4,490,903	1,333	4,492,237	0.28	0.600	30,000	0.60	AA+		07-08-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.10	4,505,153	78	4,505,230	0.28	0.560	28,000	0.57	AA+		07-08-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.86	4,492,925	12,299	4,505,223	0.28	0.550	27,500	0.59	AA+		07-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.02	9,002,113	27,604	9,029,717	0.55	0.625	62,500	0.62	AA+		07-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.79	4,489,565	11,687	4,501,252	0.28	0.550	27,500	0.55	AA+		07-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.91	4,495,525	12,750	4,508,275	0.28	0.600	30,000	0.60	AA+		07-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.86	4,493,141	12,325	4,505,466	0.28	0.580	29,000	0.58	AA+		07-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.61	4,480,666	10,618	4,491,285	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.11	4,455,309	11,465	4,466,774	0.27	0.650	32,500	0.65	AA+		08-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.70	4,485,059	11,024	4,496,084	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.70	4,485,059	11,024	4,496,084	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.58	4,479,179	10,150	4,489,329	0.27	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.14	4,507,120	13,104	4,520,225	0.28	0.850	42,500	0.85	AA+		09-10-23

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5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.72	4,486,070	10,208	4,496,279	0.28	0.700	35,000	0.70	AA+		09-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.38	4,518,910	12,639	4,531,549	0.28	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.57	4,528,306	10,500	4,538,806	0.28	1.200	60,000	1.20	AA+		07-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.37	4,518,335	9,687	4,528,023	0.28	1.125	56,250	1.12	AA+		07-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.13	4,506,601	5,950	4,512,551	0.28	1.020	51,000	1.02	AA+		08-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.06	1,576,053	1,896	1,577,949	0.10	1.000	17,500	1.00	AA+		08-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.03	4,501,735	4,861	4,506,596	0.28	1.000	50,000	1.00	AA+		08-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.11	4,505,715	5,007	4,510,722	0.28	1.030	51,500	1.03	AA+		08-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.81	2,694,357	687	2,695,043	0.17	1.030	30,900	1.03	AA+		09-23-23
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.21	4,460,467	12,639	4,473,106	0.27	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.77	4,538,291	8,286	4,546,578	0.28	1.570	78,500	1.57	AA+		07-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.99	4,899,324	653	4,899,977	0.30	4.700	235,000	4.70	AA+		06-30-23
				174,730,950		161,504,452	674,339	162,178,792	9.91		3,172,150	1.90			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.53	4,976,632	42,050	5,018,682	0.31	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gaae7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	98.99	4,949,309	101,200	5,050,509	0.30	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.45	4,572,707	12,667	4,585,374	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.45	4,572,707	12,667	4,585,374	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.07	4,553,708	13,514	4,567,222	0.28	0.700	35,000	0.70	AA+		08-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.40	4,570,045	12,368	4,582,413	0.28	0.650	32,500	0.65	AA+		08-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.19	4,559,695	10,417	4,570,112	0.28	0.600	30,000	0.61	AA+		08-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.74	4,886,888	70,469	4,957,357	0.30	4.125	206,250	4.13	AA+		08-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.04	2,731,078	5,250	2,736,328	0.17	0.600	18,000	0.60	AA+		09-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.74	4,537,159	5,719	4,542,878	0.28	0.580	29,000	0.58	AA+		07-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.60	3,624,036	3,840	3,627,876	0.22	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	90.62	4,531,122	4,889	4,536,011	0.28	0.550	27,500	0.55	AA+		07-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.64	2,719,072	2,940	2,722,012	0.17	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	90.69	4,534,536	4,306	4,538,842	0.28	0.500	25,000	0.52	AA+		

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5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.70	4,535,123	3,125	4,538,248	0.28	0.625	31,250	0.62	AA+		08-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.41	4,520,567	1,264	4,521,831	0.28	0.650	32,500	0.65	AA+		09-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.79	4,489,565	11,687	4,501,252	0.28	0.550	27,500	0.55	AA+		07-28-23
				79,985,280		73,863,951	318,371	74,182,322	4.53		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.38	4,868,927	7,083	4,876,011	0.30	3.000	150,000	3.00	AA+		07-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.08	4,954,098	708	4,954,806	0.30	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.86	4,742,867	27,618	4,770,485	0.29	2.050	102,500	2.05	AA+		09-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	95.88	4,794,214	26,694	4,820,908	0.29	3.100	155,000	3.10	AA+		07-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.46	4,972,980	32,500	5,005,480	0.31	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.22	2,766,673	2,125	2,768,798	0.17	0.750	22,500	0.75	AA+		08-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.21	4,610,710	3,437	4,614,148	0.28	0.750	37,500	0.80	AA+		08-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.91	4,595,288	778	4,596,066	0.28	0.700	35,000	0.71	AA+		09-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.37	2,741,032	7,240	2,748,272	0.17	0.625	18,750	0.62	AA+		08-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	90.85	4,542,548	9,809	4,552,357	0.28	0.625	31,250	0.62	AA+		09-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.20	4,559,941	10,111	4,570,053	0.28	0.650	32,500	0.65	AA+		09-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.82	4,540,908	6,951	4,547,860	0.28	0.550	27,500	0.55	AA+		06-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.82	4,541,185	6,571	4,547,756	0.28	0.570	28,500	0.57	AA+		07-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.83	4,541,408	6,333	4,547,741	0.28	0.600	30,000	0.60	AA+		07-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.75	9,075,049	8,167	9,083,216	0.56	0.600	60,000	0.60	AA+		08-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.35	4,517,711	1,215	4,518,926	0.28	0.625	31,250	0.62	AA+		09-17-23
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	88.97	4,448,268	10,618	4,458,886	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.15	4,957,683	95,250	5,052,933	0.30	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.05	4,952,363	91,278	5,043,641	0.30	5.300	265,000	5.29	AA+		11-27-23
5,000,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	99.65	4,982,695	75,833	5,058,529	0.31	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.83	4,941,533	46,222	4,987,755	0.30	5.200	260,000	5.20	AA+		07-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.00	4,949,944	63,194	5,013,139	0.30	5.000	250,000	5.00	AA+		06-30-23
				110,975,150		104,598,028	539,737	105,137,765	6.42		2,649,750	2.48			

City of Sacramento
PORTFOLIO APPRAISAL
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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
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	99.71	4,985,706	23,575	5,009,281	0.31	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.87	2,725,969	817	2,726,786	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.85	2,695,579	7,245	2,702,824	0.17	0.690	20,700	0.69			08-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.96	4,497,821	6,861	4,504,682	0.28	1.300	65,000	1.30			08-23-23
				16,000,000		14,905,076	38,498	14,943,574	0.91		175,700	1.11			
				16,000,000		14,905,076	38,498	14,943,574	0.91		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	97.39	4,869,598	24,258	4,893,857	0.30	1.230	61,500	1.23	AA+		07-08-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.21	4,960,587	115,483	5,076,070	0.30	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	91.65	4,582,539	3,447	4,585,987	0.28	0.730	36,500	0.73	AA+		07-08-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.08	4,554,130	13,679	4,567,809	0.28	0.670	33,500	0.67	AA+		07-08-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.22	4,561,139	10,675	4,571,814	0.28	0.610	30,500	0.63	AA+		07-08-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.78	4,539,217	6,772	4,545,989	0.28	0.530	26,500	0.53	AA+		07-08-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.94	4,797,188	30,471	4,827,659	0.29	3.090	154,500	3.09	AA+		07-08-23
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.61	4,530,291	5,056	4,535,346	0.28	0.520	26,000	0.57	AA+		07-08-23
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.69	4,534,404	4,350	4,538,754	0.28	0.540	27,000	0.55	AA+		07-08-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.67	4,483,531	10,981	4,494,511	0.28	0.590	29,500	0.59	AA+		07-08-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.17	4,508,523	13,883	4,522,407	0.28	0.840	42,000	0.86	AA+		07-08-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.04	4,502,033	12,947	4,514,981	0.28	0.790	39,500	0.79	AA+		07-08-23
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.02	4,501,246	12,444	4,513,690	0.28	0.800	40,000	0.80	AA+		07-08-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.53	4,526,705	14,000	4,540,705	0.28	1.050	52,500	1.05	AA+		07-08-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.95	4,947,607	51,431	4,999,038	0.30	5.290	264,500	5.33	AA+		07-21-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.52	4,475,835	2,000	4,477,835	0.27	0.900	45,000	0.90	AA+		07-08-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.68	4,483,938	2,133	4,486,071	0.28	0.960	48,000	0.96	AA+		07-08-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	88.45	2,653,404	600	2,654,004	0.16	0.800	24,000	0.80	AA+		07-08-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.68	2,930,434	3,300	2,933,734	0.18	4.400	132,000	4.40	AA+		07-08-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.64	4,481,931	23,100	4,505,031	0.28	0.990	49,500	0.99	AA+		07-08-23

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	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.97	4,448,738	13,654	4,462,393	0.27	0.870	43,500	0.91	AA+		07-08-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.05	4,452,253	12,142	4,464,395	0.27	0.940	47,000	0.94	AA+		07-08-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.16	2,704,710	6,428	2,711,138	0.17	1.330	39,900	1.33	AA+		07-08-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.76	4,987,814	23,083	5,010,897	0.31	5.540	277,000	5.54	AA+		09-01-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.04	2,701,229	232	2,701,461	0.17	1.390	41,700	1.39	AA+		07-08-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.88	4,794,190	29,242	4,823,431	0.29	3.630	181,500	3.63	AA+		07-08-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.07	4,953,423	8,403	4,961,826	0.30	5.500	275,000	5.50	AA+		07-08-23
				126,963,700		117,466,639	454,195	117,920,834	7.21		2,321,600	1.90			
				126,963,700		117,466,639	454,195	117,920,834	7.21		2,321,600	1.90			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	100.00	1,000,000	7,385	1,007,385	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	99.93	2,997,930	49,302	3,047,232	0.18	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.81	2,994,300	37,875	3,032,175	0.18	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	99.62	3,312,531	27,006	3,339,538	0.20	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	98.71	542,888	1,427	544,316	0.03	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	96.81	503,407	1,114	504,520	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	98.54	2,926,579	36,011	2,962,590	0.18	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.67	2,491,800	38,440	2,530,240	0.15	5.222	130,550	5.22	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	97.47	4,873,750	29,739	4,903,489	0.30	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	97.18	1,943,640	9,530	1,953,170	0.12	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	95.98	239,957	266	240,224	0.01	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	95.60	1,433,970	703	1,434,673	0.09	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.64	2,416,100	4,208	2,420,308	0.15	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	95.54	716,572	470	717,042	0.04	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.35	4,967,700	137,325	5,105,025	0.30	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	96.12	961,210	8,192	969,402	0.06	1.966	19,660	1.97	AA-		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.28	801,346	1,371	802,717	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	93.88	1,079,666	1,083	1,080,749	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	97.19	2,915,670	50,630	2,966,300	0.18	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.11	690,840	2,287	693,127	0.04	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	93.05	1,163,075	3,909	1,166,984	0.07	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	92.77	1,530,639	4,309	1,534,948	0.09	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.10	961,020	7,287	968,307	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	94.03	2,820,900	15,420	2,836,320	0.17	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	92.25	645,750	835	646,585	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	92.58	3,240,265	3,949	3,244,214	0.20	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	91.79	917,900	856	918,756	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	91.80	1,147,450	992	1,148,442	0.07	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	91.80	4,590,250	2,292	4,592,542	0.28	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	92.21	922,120	700	922,820	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	91.58	457,900	155	458,055	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	92.33	4,616,300	31,450	4,647,750	0.28	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.25	3,850,040	61,260	3,911,300	0.24	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	90.97	855,099	1,798	856,897	0.05	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	90.82	3,632,680	5,747	3,638,427	0.22	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	90.53	1,688,422	1,949	1,690,371	0.10	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	90.52	4,526,200	18,579	4,544,779	0.28	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	90.34	903,380	3,495	906,875	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.38	953,790	7,827	961,617	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	89.02	890,200	4,296	894,496	0.05	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.23	2,676,960	23,262	2,700,222	0.16	1.861	55,830	1.55	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
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa	96.06	1,897,224	89.39	1,765,531	9,883	1,775,415	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	1.201% Due 08-01-26 Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	96.10	1,921,920	3,228	1,925,148	0.12	3.631	72,620	3.73	AA-		
				<u>91,269,934</u>		<u>86,487,649</u>	<u>657,843</u>	<u>87,145,491</u>	<u>5.31</u>		<u>1,858,424</u>	<u>2.07</u>			
				91,269,934		86,487,649	657,843	87,145,491	5.31		1,858,424	2.07			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company	100.58	4,269,791	94.32	4,004,033	32,309	4,036,342	0.25	2.000	84,900	1.88	A-		01-14-25
2,567,000	438516cb0	2.000% Due 02-14-25 Honeywell Intl Inc	101.90	2,615,773	93.29	2,394,833	2,888	2,397,721	0.15	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	1.350% Due 06-01-25 John Deere Capital Corp	99.06	9,905,536	89.96	8,995,860	32,278	9,028,138	0.55	0.700	70,000	0.90	A		
		0.700% Due 01-15-26		<u>16,791,100</u>		<u>15,394,726</u>	<u>67,475</u>	<u>15,462,201</u>	<u>0.94</u>		<u>189,554</u>	<u>1.16</u>			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co	99.11	2,973,300	95.84	2,875,098	17,937	2,893,035	0.18	1.750	52,500	1.95	A-		07-30-24
		1.750% Due 08-30-24													
CONSUMER DISCRETIONARY															
5,000,000	904764ax5	Unilever Cap Corp	97.59	4,879,550	97.62	4,881,025	20,222	4,901,248	0.30	2.600	130,000	5.35	A+		03-05-24
2,000,000	46849ltk7	2.600% Due 05-05-24 Jackson National Life Global	104.11	2,082,240	96.80	1,936,030	1,472	1,937,502	0.12	2.650	53,000	1.60	A		
5,000,000	57629weg3	2.650% Due 06-21-24 Massmutual Global Funding	99.16	4,958,250	96.05	4,802,532	69,653	4,872,185	0.29	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	2.950% Due 01-11-25 WW Grainger Inc	103.11	5,155,700	94.94	4,747,173	34,944	4,782,117	0.29	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	1.850% Due 02-15-25 Cargill Inc	98.48	2,462,100	96.99	2,424,750	16,771	2,441,521	0.15	3.500	87,500	4.07	A		07-01-23
5,000,000	023135bq8	3.500% Due 04-22-25 Amazon Com Inc	101.16	5,057,900	92.37	4,618,333	3,111	4,621,444	0.28	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	0.800% Due 06-03-25 Ralph Lauren Corp	99.68	2,990,280	96.46	2,893,696	33,125	2,926,821	0.18	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	3.750% Due 09-15-25 Nestle Holdings Inc	99.41	1,839,122	89.83	1,661,856	5,332	1,667,188	0.10	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	0.625% Due 01-15-26 Cargill Inc	99.68	4,984,150	89.74	4,486,895	15,521	4,502,416	0.28	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	0.750% Due 02-02-26 Public Storage	100.27	5,013,300	89.63	4,481,395	16,528	4,497,922	0.27	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	0.875% Due 02-15-26 Amazon Com Inc	99.68	4,984,250	89.90	4,495,134	6,806	4,501,940	0.28	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	1.000% Due 05-12-26 Mars Inc	97.32	4,865,950	88.58	4,429,244	20,052	4,449,296	0.27	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	0.875% Due 07-16-26 Public Storage	98.14	4,416,255	89.51	4,027,844	9,750	4,037,594	0.25	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	1.500% Due 11-09-26 Procter & Gamble Co	99.53	4,976,400	91.48	4,573,974	39,583	4,613,558	0.28	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	1.900% Due 02-01-27 Procter & Gamble Co	97.94	1,958,740	94.14	1,882,726	14,933	1,897,660	0.12	2.800	56,000	3.26	AA-		
		2.800% Due 03-25-27		<u>60,624,187</u>		<u>56,342,608</u>	<u>307,803</u>	<u>56,650,411</u>	<u>3.46</u>		<u>1,068,062</u>	<u>2.08</u>			

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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
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	95.63	1,912,561	1,011	1,913,572	0.12	0.650	13,000	0.60	A-		07-18-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	91.82	4,590,759	22,118	4,612,877	0.28	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,503,320	23,129	6,526,449	0.40		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.11	4,755,341	27,083	4,782,425	0.29	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	88.55	3,542,058	1,778	3,543,836	0.22	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	88.15	4,407,429	9,236	4,416,666	0.27	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,704,829	38,097	12,742,926	0.78		246,250	2.34			
FINANCIAL															
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	99.66	4,983,149	5,729	4,988,878	0.31	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	99.46	4,972,771	9,514	4,982,285	0.31	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	98.93	4,946,519	30,833	4,977,352	0.30	3.000	150,000	3.00	A+		
5,000,000	48133pdz3	JP Morgan Chase Financial Co 5.000% Due 02-29-24	100.00	5,000,000	99.22	4,960,850	104,861	5,065,711	0.30	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co 3.125% Due 04-29-24	100.00	5,000,000	97.59	4,879,446	26,910	4,906,356	0.30	3.125	156,250	3.12	A-		07-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.04	4,902,056	20,001	4,922,057	0.30	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	95.57	4,778,657	19,542	4,798,199	0.29	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	95.42	4,770,914	18,750	4,789,664	0.29	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	94.57	2,364,193	22,083	2,386,276	0.15	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	94.44	4,726,851	45,267	4,772,119	0.29	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.19	2,885,774	22,500	2,908,274	0.18	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	95.20	4,759,929	37,465	4,797,394	0.29	3.250	162,500	3.25	A+		10-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.70	3,747,953	11,911	3,759,864	0.23	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	96.12	4,806,121	19,125	4,825,246	0.29	4.050	202,500	4.05	A		08-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.31	2,769,310	2,012	2,771,322	0.17	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	91.93	4,596,326	3,611	4,599,937	0.28	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co 1.000% Due 06-23-25	100.00	3,000,000	90.72	2,721,564	667	2,722,231	0.17	1.000	30,000	1.00	A-		09-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.38	4,818,926	104,444	4,923,371	0.30	4.700	235,000	4.70	A		07-21-23

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5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.78	4,488,987	12,375	4,501,362	0.28	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	90.51	4,525,573	5,333	4,530,907	0.28	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	89.23	3,569,319	2,000	3,571,319	0.22	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	87.21	4,360,399	1,031	4,361,430	0.27	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	88.07	4,403,434	111	4,403,545	0.27	0.800	40,000	0.80	A-		06-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.78	4,989,068	116,667	5,105,734	0.31	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	89.28	2,678,494	10,937	2,689,431	0.16	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	89.47	4,473,547	19,566	4,493,113	0.27	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	87.84	2,635,174	12,000	2,647,174	0.16	0.900	27,000	0.90	A+		07-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	97.43	4,871,633	121,792	4,993,424	0.30	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	88.03	4,401,366	17,361	4,418,727	0.27	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.04	4,452,221	17,354	4,469,575	0.27	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	89.92	4,495,992	14,875	4,510,867	0.28	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.18	4,458,751	10,667	4,469,418	0.27	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	87.28	4,363,998	10,167	4,374,164	0.27	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	94.30	4,714,979	31,111	4,746,090	0.29	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.49	4,424,738	7,667	4,432,405	0.27	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	89.46	4,472,803	8,333	4,481,137	0.27	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	87.71	4,385,634	9,139	4,394,773	0.27	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	87.52	4,376,076	5,729	4,381,806	0.27	1.250	62,500	1.25	A-		11-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	87.97	4,398,398	5,208	4,403,607	0.27	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.93	8,892,734	9,333	8,902,067	0.55	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	89.41	4,470,606	2,031	4,472,637	0.27	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	91.60	4,580,094	2,198	4,582,292	0.28	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	88.47	4,423,479	26,674	4,450,153	0.27	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	86.09	2,582,636	15,000	2,597,636	0.16	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	86.93	2,607,769	10,637	2,618,407	0.16	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.00	4,400,166	19,139	4,419,305	0.27	1.300	65,000	1.75	A-		06-15-26

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3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	86.39	2,591,631	1,500	2,593,131	0.16	2.000	60,000	2.00	A-		09-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.09	4,454,369	44,271	4,498,640	0.27	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	89.16	4,457,854	40,354	4,498,208	0.27	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	89.58	4,926,742	44,168	4,970,910	0.30	2.450	134,750	2.45	A-		02-03-27
				<u>234,970,298</u>		<u>215,719,973</u>	<u>1,159,956</u>	<u>216,879,929</u>	<u>13.24</u>		<u>4,636,660</u>	<u>2.11</u>			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.33	4,616,266	3,667	4,619,933	0.28	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.86	4,793,061	11,458	4,804,519	0.29	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	91.40	3,655,861	7,333	3,663,194	0.22	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	90.36	4,518,066	13,229	4,531,295	0.28	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	94.14	2,353,412	8,385	2,361,797	0.14	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	90.43	4,521,522	7,347	4,528,870	0.28	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,458,188</u>	<u>51,420</u>	<u>24,509,608</u>	<u>1.50</u>		<u>360,125</u>	<u>1.54</u>			
INFORMATION TECHNOLOGY															
5,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.52	4,925,850	98.49	4,924,386	57,899	4,982,285	0.30	2.875	143,750	5.25	AAA		12-06-23
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	97.73	4,886,650	19,167	4,905,817	0.30	3.000	150,000	5.42	A-		
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.19	4,809,259	27,500	4,836,759	0.30	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	93.90	3,756,058	16,653	3,772,711	0.23	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	93.17	4,658,440	7,812	4,666,253	0.29	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	90.15	4,507,369	13,903	4,521,272	0.28	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	90.92	4,546,051	43,389	4,589,440	0.28	2.200	110,000	2.41	A-		01-09-27
				<u>33,838,110</u>		<u>32,088,213</u>	<u>186,323</u>	<u>32,274,536</u>	<u>1.97</u>		<u>640,000</u>	<u>2.62</u>			
TRANSPORTATION															
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.36	3,854,326	29,333	3,883,660	0.24	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	96.92	4,845,858	60,833	4,906,692	0.30	3.650	182,500	3.70	AA-		06-01-25
				<u>9,029,420</u>		<u>8,700,185</u>	<u>90,167</u>	<u>8,790,352</u>	<u>0.53</u>		<u>270,500</u>	<u>2.95</u>			
				<u>405,467,489</u>		<u>374,787,139</u>	<u>1,942,307</u>	<u>376,729,447</u>	<u>23.00</u>		<u>7,564,152</u>	<u>2.07</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	99.47	4,973,721	39,167	5,012,888	0.31	3.000	150,000	4.76	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 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	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	98.49	4,924,715	60,156	4,984,872	0.30	2.625	131,250	5.39	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.22	4,560,773	7,969	4,568,742	0.28	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	90.81	4,540,292	4,375	4,544,667	0.28	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	89.88	4,494,198	11,083	4,505,282	0.28	0.600	30,000	0.60	AAA		
				<u>24,822,465</u>		<u>23,493,700</u>	<u>122,750</u>	<u>23,616,450</u>	<u>1.44</u>		<u>355,000</u>	<u>2.45</u>			
				24,822,465		23,493,700	122,750	23,616,450	1.44		355,000	2.45			
TREASURY BILLS															
Not Classified															
10,000,000	912796y29	U. S. Treasury Bill 4.730% Due 07-27-23	98.08	9,808,172	99.67	9,966,558	0	9,966,558	0.61	4.730	473,000	4.82	AA+		
10,000,000	912797gh4	U. S. Treasury Bill 4.970% Due 08-22-23	98.36	9,835,714	99.28	9,928,264	0	9,928,264	0.61	4.970	497,000	5.05	AA+		
				<u>19,643,886</u>		<u>19,894,822</u>	<u>0</u>	<u>19,894,822</u>	<u>1.22</u>		<u>970,000</u>	<u>4.94</u>			
				19,643,886		19,894,822	0	19,894,822	1.22		970,000	4.94			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	97.31	2,919,413	75	2,919,488	0.18	0.450	13,500	0.56			09-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	94.17	4,708,431	35,306	4,743,737	0.29	2.050	102,500	2.05	A		08-27-23
5,000,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.35	4,867,695	26,250	4,893,945	0.30	3.000	150,000	3.43	AA+		07-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	91.73	4,586,588	9,278	4,595,866	0.28	0.400	20,000	0.67	AA+		07-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	89.51	2,423,934	3,441	2,427,376	0.15	0.750	20,310	0.86	A-		07-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.53	4,476,327	4,250	4,480,577	0.27	0.850	42,500	0.83	A-		08-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	88.03	4,401,379	944	4,402,323	0.27	0.850	42,500	0.80	A-		09-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	88.85	4,442,560	6,771	4,449,331	0.27	0.750	37,500	0.86	A-		07-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.34	4,517,088	10,556	4,527,643	0.28	0.500	25,000	0.59	AA+		07-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.37	4,518,356	1,111	4,519,467	0.28	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.30	4,514,926	5,469	4,520,394	0.28	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.16	4,508,169	8,944	4,517,114	0.28	0.700	35,000	1.14	AA+		09-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.49	4,624,459	5,347	4,629,806	0.28	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	89.57	4,478,643	6,096	4,484,739	0.27	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	4,452,741	21,233	4,473,975	0.27	1.040	52,000	1.94	A-		02-04-26
				<u>70,175,746</u>		<u>64,440,709</u>	<u>145,071</u>	<u>64,585,781</u>	<u>3.95</u>		<u>734,310</u>	<u>1.34</u>			
				70,175,746		64,440,709	145,071	64,585,781	3.95		734,310	1.34			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				1,709,121,996		1,629,618,260	5,078,379	1,634,696,639	100.00		44,903,455	2.79			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-23 To 06-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-02-23	06-06-23	cbus	459200jy8	459200JY8	5,000,000	IBM Corporation 3.000% Due 05-15-24	A-	98	4,890,050
06-06-23	06-08-23	cbus	904764ax5	904764AX5	5,000,000	Unilever Cap Corp 2.600% Due 05-05-24	A+	98	4,879,550
06-07-23	06-09-23	cpus	59157uzs2	59157UZS2	5,000,000	Metlife Short Term Fund 5.400% Due 12-26-23	A1+	97	4,850,000
06-09-23	06-13-23	cpus	55078ta98	55078TA98	10,000,000	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	A-1+	97	9,682,667
06-09-23	06-13-23	snus	4581x0df2	4581X0DF2	5,000,000	Inter-American Devel Bank 2.625% Due 01-16-24	AAA	98	4,920,500
06-13-23	06-15-23	cbus	594918bx1	594918BX1	5,000,000	Microsoft Corp 2.875% Due 02-06-24	AAA	99	4,925,850
									34,148,617
SALES									
06-01-23	06-01-23	mbus	13032uva3	13032UVA3	1,750,000.00	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	AA-	100	1,750,000
06-02-23	06-02-23	vrus	06367wl84	06367WL84	3,000,000	Bank of Montreal 5.216% Due 06-02-23		100	3,000,000
06-13-23	06-13-23	cpus	59166htd0	59166HTD0	5,000,000	Metlife Short Term Fund 4.700% Due 06-13-23	A-1+	98	4,887,069
06-13-23	06-13-23	dpus	313384gv5	313384GV5	5,000,000	Federal Home Loan Bank 4.660% Due 06-13-23	AA+	98	4,906,153
06-13-23	06-13-23	dpus	459052gv2	459052GV2	5,000,000	International Bk Recon & Develop 4.650% Due 06-13-23	AAA	98	4,914,750
06-15-23	06-15-23	cbus	097023bq7	097023BQ7	5,000,000	Boeing Co 1.875% Due 06-15-23	BBB-	100	5,000,000
06-27-23	06-27-23	cpus	53943stt4	53943STT4	10,000,000	Lloyds Bank Plc 4.870% Due 06-27-23	A1	98	9,764,617
06-27-23	06-27-23	dpus	459052hk5	459052HK5	5,000,000	International Bk Recon & Develop 4.670% Due 06-27-23	AAA	98	4,905,303
06-29-23	06-29-23	vrus	06746xfe8	06746XFE8	3,000,000	Barclays Bank Plc 3.487% Due 06-29-23	A+	100	3,000,000
									42,127,892

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 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.

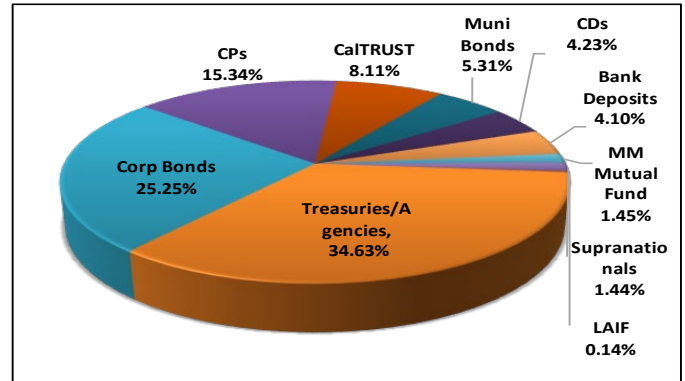
PORTFOLIO STATISTICS

Beginning Balance	21,353,373
Contributions	0
Withdrawals	0
Interest Earned	49,043
Ending Balance	21,402,416

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

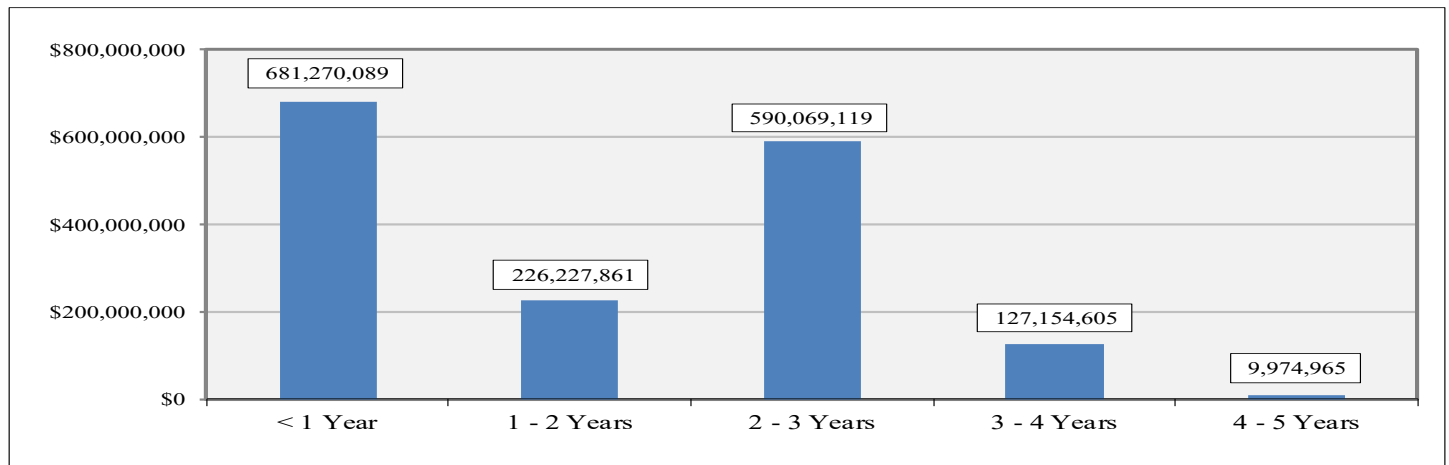
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		374,867.25
06-30-23	06-30-23	in		Pool A Cash	49,042.86	423,910.11
				Jun 2023 estimated Pool A interest		
					49,042.86	
06-30-23				Ending Balance		423,910.11
Pool A Cash						
06-01-23				Beginning Balance		20,978,505.65
06-30-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2023

STRATEGY

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

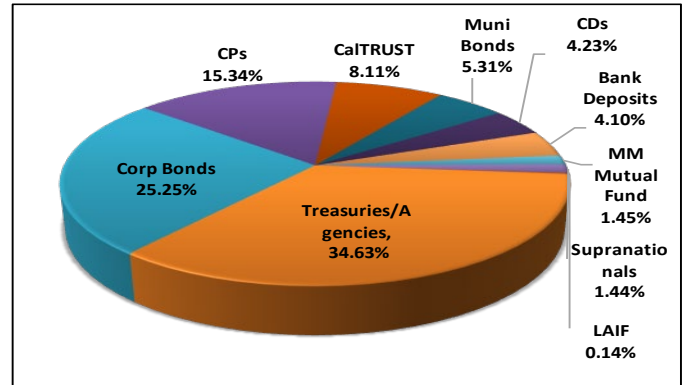
PORTFOLIO STATISTICS

Beginning Balance	40,210
Contributions	0
Withdrawals	0
Interest Earned	92
Ending Balance	40,302

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

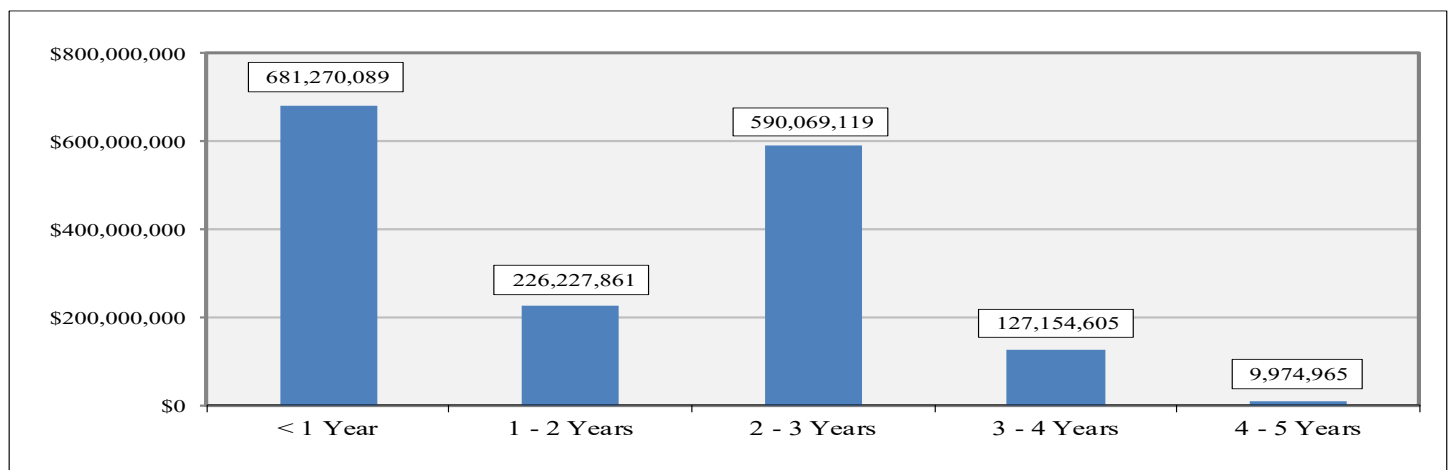
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		705.91
06-30-23	06-30-23	in		Pool A Cash	92.35	798.26
				Jun 2023 estimated Pool A interest		
					92.35	
06-30-23				Ending Balance		798.26
Pool A Cash						
06-01-23				Beginning Balance		39,504.39
06-30-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 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.

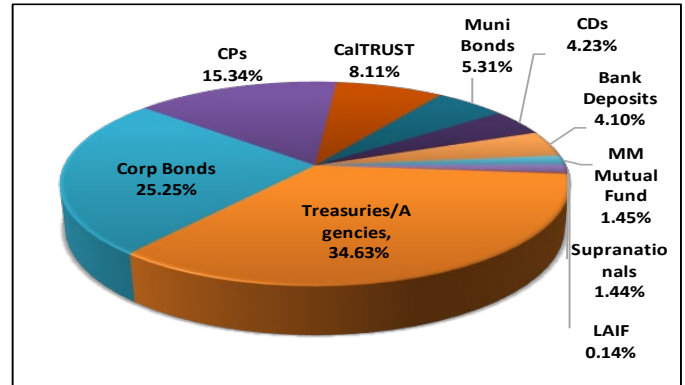
PORTFOLIO STATISTICS

Beginning Balance	274,122
Contributions	0
Withdrawals	0
Interest Earned	630
Ending Balance	274,752

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

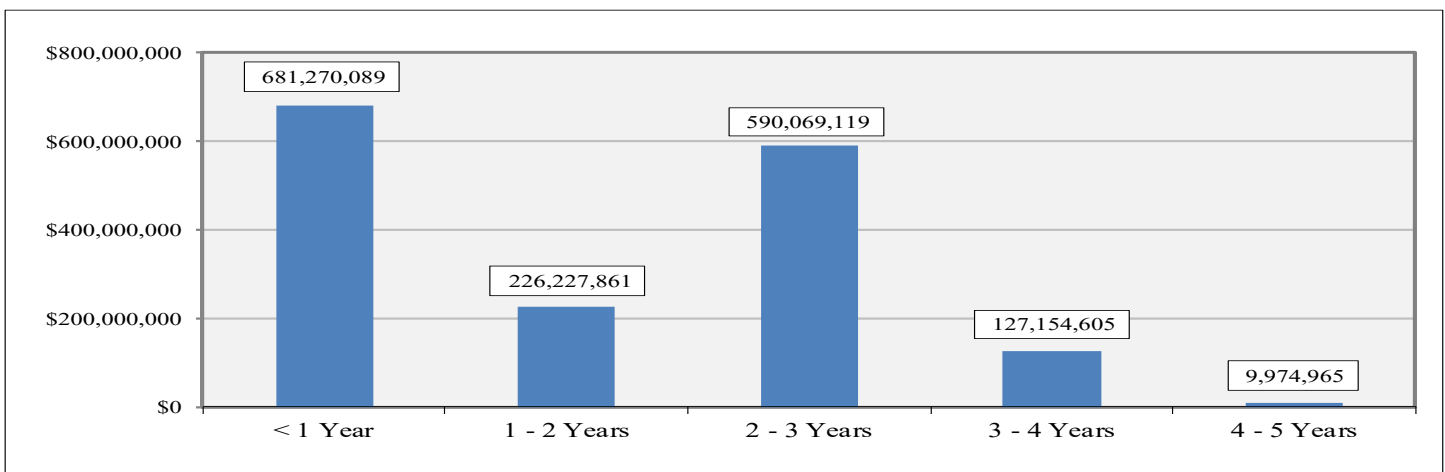
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		4,812.32
06-30-23	06-30-23	in		Pool A Cash	629.58	5,441.90
				Jun 2023 estimated Pool A interest		
					629.58	
06-30-23				Ending Balance		5,441.90
Pool A Cash						
06-01-23				Beginning Balance		269,310.06
06-30-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JUNE 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.

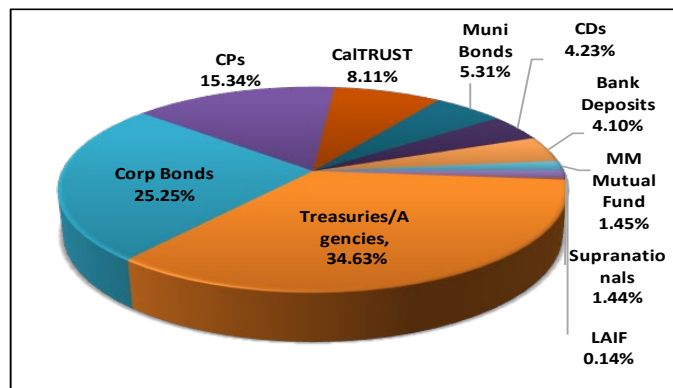
PORTFOLIO STATISTICS

Beginning Balance	29,611,874
Contributions	0
Withdrawals	0
Interest Earned	68,010
Ending Balance	29,679,884

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

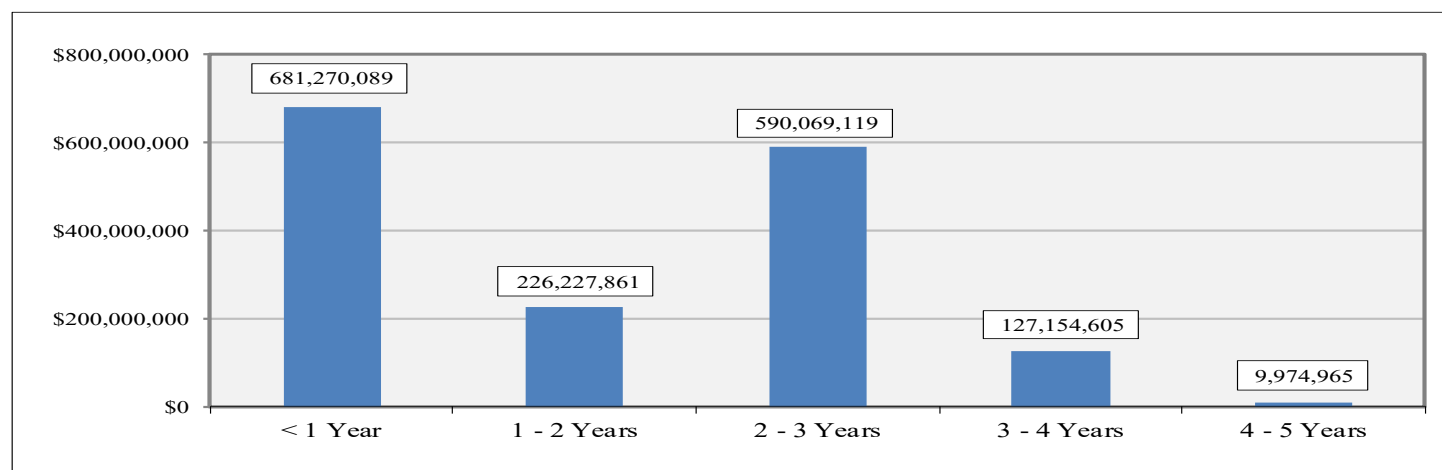
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		530,378.58
06-30-23	06-30-23	in		Pool A Cash	68,010.37	598,388.95
				Jun 2023 estimated Pool A interest		
					68,010.37	
06-30-23				Ending Balance		598,388.95
Pool A Cash						
06-01-23				Beginning Balance		29,081,495.09
06-30-23				Ending Balance		29,081,495.09



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Update for 2023

Reflects state law changes
effective as of January 1, 2023
CDIAC 23.02

FIGURE 1

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2023)^A APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^E	None	53601(g)
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^I	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^J	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^K	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^K	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M	53601(j)
Medium-Term Notes ^N	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple ^{P,Q}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^R	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^S	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^T	N/A	None	None	16340
Supranational Obligations ^U	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

TABLE OF NOTES FOR FIGURE 1

- ^A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- ^B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- ^C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- ^D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- ^E No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
- ^F Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- ^G Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
- ^H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- ^I Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- ^J No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- ^K Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(j)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.
- ^L Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- ^M Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- ^N "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- ^O No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- ^P A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- ^Q A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- ^R Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- ^S A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- ^T Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- ^U Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.

RESOLUTION NO. 23 - 41

Adopted by the Capitol Area Development Authority

September 29, 2023

RESOLUTION REAFFIRMING ANNUAL DELEGATION OF INVESTMENT AUTHORITY TO THE CITY OF SACRAMENTO CITY TREASURER

WHEREAS, California Government Code Chapter 749, Statutes of 1996, authorizes the legislative body of a local government to delegate its investment authority to the Treasurer of the local agency for a one-year period; and

WHEREAS, the Authority has reviewed the current City of Sacramento's Investment Policy; and

WHEREAS, the City Treasurer has informed the Authority that as it pertains to City Investment Pool A and public fund investments of the City of Sacramento, the City Investment Policy is generally consistent with California Government Code Sections 53600.5 and 53601 and that the City Investment Policy specifically requires City Council approval of any investment deviations from these government code sections; and

WHEREAS, the City Treasurer has informed the Authority that there have been no investment deviations from the California Government Code or changes to the investment policy since its adoption by the Board in August 2023.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Capitol Area Development Authority delegates investment authority to the City of Sacramento City Treasurer for the period of one year. The City Treasurer shall assume responsibility for the transactions until the delegation of authority is revoked or the one-year period expires.

BE IT FURTHER RESOLVED, by the Capitol Area Development Authority Board of Directors, that it delegates said investment authority with the understanding that:

- 1) The City Treasurer shall submit monthly reports of transactions and quarterly investment reports to the Authority.
- 2) When the City Treasurer deems that deviation from the California Government Code Sections 53600.5 and 53601 is prudent, prior to the purchase of such investments, the City Treasurer shall provide the Authority with evidence of City Council approval of said deviation.
- 3) The City Treasurer shall notify the Authority of any proposed amendments to the City of Sacramento's Investment Policy prior to said amendments becoming effective.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors