

APARTMENT STATUS REPORT (Month-ending February 29, 2024)	Curent Month-End	Previous Month-End	Previous Year Month-End	Current Year	Previous Year	Previous Year
<b>CURRENT MONTH STATUS - OCCUPIED UNITS</b>	<b>2/23/24</b>	<b>1/26/24</b>	<b>2/24/23</b>	<b>2024 Monthly Average</b>	<b>2023 Monthly Average</b>	<b>2022 Monthly Average</b>
Total Units	779	779	721	779	769	721
Occupied	705	707	667	706	707	668
Percentage Occupied	91%	91%	93%	91%	92%	93%
Percentage Leased*	98%	97%	97%	98%	96%	96%
* adjusted for Unrentable units						
<b>CURRENT MONTH STATUS - VACANT UNITS</b>	<b>2/23/24</b>	<b>1/26/24</b>	<b>2/24/23</b>	<b>2024 Monthly Average</b>	<b>2023 Monthly Average</b>	<b>2022 Monthly Average</b>
Vacant	74	72	54	73	62	54
Vacant: Pre-leased Units	11	10	14	11	8	10
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	50	39	16	45	21	14
Vacant: Units Available to Rent	13	23	24	18	33	29
<b>CURRENT MONTH STATUS - ON NOTICE UNITS</b>	<b>2/23/24</b>	<b>1/26/24</b>	<b>2/24/23</b>	<b>2024 Monthly Average</b>	<b>2023 Monthly Average</b>	<b>2022 Monthly Average</b>
On-Notice: Units to vacate within 30 days	8	10	11	9	6	10
On-Notice: Pre-leased Units	0	0	0	0	0	0
On-Notice: Unrentable Units (repairs, etc.)	0	1	0	1	0	1
On Notice: Units Available to Rent	8	9	11	9	6	9
Total Units Available to rent (Vacant & On Notice)	21	32	35	27	38	38
<b>CURRENT MONTH ACTIVITY - TOTAL</b>	<b>2/23/24</b>	<b>1/26/24</b>	<b>2/24/23</b>	<b>2024 YTD</b>	<b>2023 YTD</b>	<b>2022 YTD</b>
# of Move-Outs / % of Total Units	11	15	9	3%	16%	16%
# of Move-Ins / % of Total Units	9	10	17	3%	25%	16%
# of New Rentals	12	19	19	31	204	170
# of 30-Day Notices Received / % of Total Units	9	18	16	4%	17%	18%
# of Units brought to market / % of Move-Outs	1	8	15	35%	97%	94%
# of Rentals Canceled or Denied / % of Rentals	1	9	5	32%	17%	38%
# of Notices Canceled / % of Notices Received	0	0	1	0%	3%	5%
<b>CURRENT MONTH ACTIVITY - MOVE OUT REASONS</b>	<b>2/23/24</b>	<b>1/26/24</b>	<b>2/24/23</b>	<b>2024 YTD %</b>	<b>2023 YTD %</b>	<b>2022 YTD %</b>
Asked to move by CADA	1	3	0	15%	4%	9%
Bought a house	0	0	0	0%	5%	6%
Deceased	0	0	0	0%	4%	10%
Dissatisfied (unable to resolve)	0	0	1	0%	3%	1%
Employment/education related	0	1	0	4%	4%	2%
Financial	2	1	0	12%	7%	4%
Illness/ health/ personal	0	0	0	0%	12%	14%
Moving out of the area	2	3	2	19%	11%	18%
Desire larger/smaller apt or house (incl. change in hh size)	4	2	0	23%	10%	8%
Need amenity not offered / not currently available	0	0	0	0%	0%	1%
Moved with no notice/Unknown	1	2	0	12%	16%	14%
Transferred to another CADA apartment	1	2	6	12%	23%	14%
Other / ("Covid-related" as of Aug 2020)	0	0	0	0%	0%	0%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	1	0	4%	1%	0%
<b>TOTAL</b>	<b>11</b>	<b>15</b>	<b>9</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Average length (years) of Occupancy (YTD):</b>				<b>4.5</b>	<b>4.6</b>	<b>5.0</b>

<b>CADA AFFORDABLE HOUSING STATISTICS: February 29, 2024</b>	<b>CADA Rent-Assisted</b>	<b>Other / Additional Assisted Units</b>	<b>Total Assisted Units</b>	<b>Market-Rate Units</b>	<b>Total Units</b>
<b>Scattered Site Units:</b>	<b>32</b>	<b>51</b>	<b>83</b>	<b>500</b>	<b>583</b>
<b>Special Management Units:</b>	<b>156</b>	<b>0</b>	<b>156</b>	<b>40</b>	<b>196</b>
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
<b>TOTAL CADA-MANAGED UNITS:</b>	<b>188</b>	<b>51</b>	<b>239</b>	<b>540</b>	<b>779</b>
<b>MANAGED AFFORDABLE/MARKET %:</b>			<b>31%</b>		
<b>CADA-DEVELOPED RENT ASSISTED UNITS</b>	<b>Tax Credit</b>	<b>Other</b>	<b>Total Affordable Units</b>	<b>Market Units</b>	<b>Total Units</b>
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
<b>TOTAL CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>168</b>	<b>217</b>	<b>715</b>	<b>932</b>
<b>DEVELOPED AFFORDABLE/MARKET%</b>			<b>23%</b>	<b>77%</b>	<b>100%</b>
<b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>					
<b>CADA-MANAGED UNITS:</b>	<b>188</b>	<b>51</b>	<b>239</b>	<b>540</b>	<b>779</b>
<b>CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>168</b>	<b>217</b>	<b>715</b>	<b>932</b>
<b>TOTAL CADA UNITS:</b>	<b>237</b>	<b>219</b>	<b>456</b>	<b>1255</b>	<b>1711</b>
<b>TOTAL AFFORDABLE/MARKET%</b>			<b>26.65%</b>	<b>73%</b>	<b>100%</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**Commercial Listings (Current Vacancies)**

**March 2024**

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

CADA has completed all its planned tenant improvements except final installation of the roll-up door on O Street and installation of the new flooring material. The door itself has been installed and requires only the installation of exterior door trim. The new floor surface has been installed. The tenant's tenant improvements are underway. The tenant is securing County Health Department final review of her proposed physical changes to the space.

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

Staff continues to explore leasing the space to a new business that has been incubated by The Alchemist Community Development Corporation and is ready to start operations on its own. Lease discussions are continuing pending the prospective tenant's review of environmental reports.

**Address:** **1520 16<sup>th</sup> Street, Suite D**  
Current Tenant: Former University of Beer Business Office

Staff continue to seek tenants for this space.

**Capitol Area Development Authority  
CADA Neighborhood Incident Report  
February 2024:**

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

- **2/01/24:** 1517 12th St: Courtesy patrol found an individual loitering in the carport and spreading trash all around. Patrol requested the individual leave the area which he did without incident.
- **2/01/24:** 1631 P St: Courtesy patrol found an individual loitering on a back patio of the building. Patrol requested the individual leave the property which he did without incident.
- **2/02/24:** 17<sup>th</sup> St Commons: Courtesy patrol found an individual loitering in the carport. Patrol requested the individual leave the area which he did without incident.
- **2/02/24:** 1001-35 Q St: Courtesy patrol reported someone has been messing around with the cable box. Reported to maintenance.
- **2/03/24:** 1506 O St: Courtesy patrol reported large tree branch fell onto vehicle.
- **2/04/24:** 1317 O St: Courtesy patrol found an individual verbally harassing residents and trying to gain access to the building. Patrol advised the individual to leave the property which he did after some arguing.
- **2/08/24:** 1616 N St: Courtesy patrol received a call regarding a vehicle break in. Patrol arrived and found a white Honda had the passenger window broken and it appeared someone had gone through the console.
- **2/08/24:** 1622 N St: Courtesy patrol received a call regarding a suspicious person in the alley near the building. Patrol arrived and checked the area but did not find anyone.
- **2/09/24:** 1522 N St: Courtesy patrol received a call stating there was an individual laying behind the dumpster and moaning. Patrol arrived and the man was leaving the area.
- **2/16/24:** 1616 N St: Courtesy patrol received a call regarding an individual trying to enter the building. Patrol arrived and the man left when he saw the guard approaching.
- **2/18/24:** 1500 N St: Courtesy patrol found an individual walking around a vehicle in the carport. The individual left the area as soon as he saw the guard approaching.
- **2/19/24:** 1622 N St: Courtesy patrol found two individual's loitering on the front steps of the building. Patrol requested they leave the property which they did without incident.
- **2/19/24:** 1506 O St: Resident reported his vehicle was broken into. Window was broken and some items taken. Resident stated he would make a police report online. Lyon's is already performing additional patrols of all of the parking lots and carports.
- **2/20/24:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property which she did without incident.
- **2/26/24:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property which he did without incident.

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

- **2/24/24:** 1330 O St: Sam's Market: Courtesy patrol found an individual on the property, trying to move the newspaper stand. Patrol asked the individual to leave the property which he did without incident.

**Recap of Phonecalls to Lyons Security Service during the month of February 2024:**

There were 17 calls during the month of February:

- 10 calls were to report noise.
- 1 call was to report someone loitering on a property.
- 1 call was to report a suspicious person in the area.
- 1 call was to report a suspicious vehicle on the property.
- 1 call was to report a suspicious person inside a building.
- 1 call was to report someone trying to gain access to a building.
- 2 calls were to report someone sleeping on a property.

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**FY 2023 - 2024**

**Contract Log as of 3/15/2024**

Item 10 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
2/20/2024	C24-090	Maintenance	Irish Iron	Fence/Gate Fabrication/Installation	1515 8th Street (Capital Athletic Club)	\$3,400.00	10-003-5287
2/20/2024	C24-091	Maintenance	Elite Service Experts, Inc.	Seal Basement from Water Seepage	1622 N Street	\$10,750.00	10-003-5287-R533-24
2/20/2024	C24-092	Consulting	Runyon Saltzman, Inc.	CADA Logo Revamp	1522 14th Street	\$15,000.00	10-001-4211
2/28/2024	C24-093	Maintenance	ATI Restoration, LLC (American Technologies, Inc.)	FY Abatement	Various Locations	\$108,840.96	10-C22-5820-C888-88-019.4
3/5/2024	C24-094	Consulting	SoftResources LLC	Property Management & Maintenance Software Consultant	1522 14th Street	\$39,600.00	10-001-4265
3/5/2024	C24-095	Maintenance	Villara Building Systems (Villara Corp/Villara Mechanical)	Installation of New Heat Pump	1506 13th Street	\$19,000.00	10-C22-5820-C222-10-015.7
3/7/2024	C24-096	Consulting	Artemis Construction Management (Monique Lee Davis)	CIP Consulting Services - Phase 1	Various Locations	\$34,596.00	10-003-4267
3/15/2024	C24-097	Maintenance	MSC Integration	Alarm Sensor Repair	701 S Street	\$550.00	10-003-5287



March 15, 2024

**TO:** CADA Board of Directors

**SUBJECT:** **March 22, 2024, Board Meeting**  
**AGENDA ITEM 10 - TRANSMITTALS**  
**(G) FINANCIAL REPORT FOR THE PERIOD ENDING JANUARY 31, 2024**

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

Enclosed, for the seven months ending February 29, 2024, is the General Operations financial report.

**Financial Results**

	<b>Annual Budget</b>	<b>YTD Budget</b>	<b>YTD Actual</b>	<b>Fav(Unfav) Variance</b>
<b>GENERAL OPERATIONS (All Funds)</b>				
Funding Sources	\$ 17,867,850	\$ 10,964,411	\$ 12,006,333	\$ 1,041,922
Operations Expenses	<u>(16,780,799)</u>	<u>(10,552,200)</u>	<u>(10,103,079)</u>	<u>449,121</u>
Operating results	1,087,051	412,211	1,903,254	1,491,043
Investment in Capital Investment Program	(1,306,122)	-	-	-
Utilization of Financial Resources	-	-	-	-
- Available Fund Balance	220,000	-	-	-
- Contribution to Available Fund Balance	<u>(929)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Utilization of Financial Resources	<u>219,071</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Results</b>	<u><u>-</u></u>	<u><u>\$ 412,211</u></u>	<u><u>\$ 1,903,254</u></u>	<u><u>\$ 1,491,043</u></u>

**GENERAL OPERATIONS (Attachment A)**

The results of General Operations through February 29, 2024 (Attachment A) show favorable budget variances totaling \$1,491,043, consisting of \$1,041,922 in favorable variances in funding sources and \$449,121 in favorable variances in Operations expenses.

General Operations Funding Sources reflects a net favorable variance of \$1,041,922. All Rental Revenue accounts are over budget by \$300,000, the rental concession accounts for Vacancy Loss and Low-Income Subsidy over budget by \$(258,000), offset by Loss to Lease under budget by \$70,000 for a total favorable variance within the rental income accounts of \$112,000. Additionally, the overall favorable variance is increased by favorable variance in Investment Income of \$356,000, and a favorable variance of \$552,000 in Tax Increment following receipt of a supplement payment in August 2023 and the first installment in February.

General Operations Operating Expenses increase the overall favorable variance by \$449,121. All major categories reflect favorable variances, with the exception of Debt Services. The overall favorable variance and individual account variances, including Debt Service is mostly due to the timing of expenses within each category.

Financial Report Enclosures:

Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)  
General Operations - Consolidated  
From 7/1/2023 Through 2/29/2024

Attachment A

	<u>Budget-Annual</u>	<u>YTD Budget</u>	<u>YTD Year Actual</u>	<u>YTD Variance</u>
<b>FUNDING SOURCES of General Operations</b>				
<b>Rental Income</b>				
Parking	312,700.00	208,464.00	223,705.00	15,241.00
Ground Lease Revenue	156,000.00	104,000.00	161,024.00	57,024.00
Residential Rental Revenue	11,730,500.00	7,820,328.00	7,970,378.00	150,050.00
Commercial Rental Revenue	515,000.00	343,336.00	421,129.00	77,793.00
Coin Op Laundry Revenue	36,300.00	24,200.00	18,882.00	(5,318.00)
Rental Vacancy Loss	(1,135,000.00)	(756,664.00)	(1,000,539.00)	(243,875.00)
Low Income Subsidy	(789,500.00)	(526,328.00)	(541,132.00)	(14,804.00)
Loss to Lease	(1,606,800.00)	(1,071,208.00)	(1,000,390.00)	70,818.00
Forfeited Security Deposits	2,100.00	1,400.00	35.00	(1,365.00)
Bad Debt Recovery	500.00	336.00	-	(336.00)
Misc Current Svcs - Mgmt Fees	115,460.00	76,976.00	97,276.00	20,300.00
Misc Current Svcs - Salaries	157,490.00	105,000.00	152,830.00	47,830.00
Misc Current Svcs - Mait	-	-	2,884.00	2,884.00
<b>Total Rental Income</b>	<b>9,494,750.00</b>	<b>6,329,840.00</b>	<b>6,506,082.00</b>	<b>176,242.00</b>
<b>Tax Increment Revenue</b>				
Tax Increment Revenue	7,670,000.00	4,220,500.00	4,773,313.18	552,813.18
<b>Total Tax Increment Revenue</b>	<b>7,670,000.00</b>	<b>4,220,500.00</b>	<b>4,773,313.18</b>	<b>552,813.18</b>
<b>Interest and Other Investment Income</b>				
Interest Income on Investments with City	322,000.00	187,838.00	313,271.00	125,433.00
Interest Income-Reserve Allocation	(2,000.00)	-	-	-
Interest Income - Pool A Tax Exempt	-	-	597.00	597.00
Interest Income - Pool A Taxable Bond	350,000.00	204,169.00	434,399.00	230,230.00
<b>Total Interest and Other Investment Income</b>	<b>670,000.00</b>	<b>392,007.00</b>	<b>748,267.00</b>	<b>356,260.00</b>
<b>Miscellaneous Revenue</b>				
Miscellaneous Income	33,100.00	22,064.00	45,206.00	23,142.00
Allowance for Uncollectibles	-	-	(66,535.00)	(66,535.00)
<b>Total Miscellaneous Revenue</b>	<b>33,100.00</b>	<b>22,064.00</b>	<b>(21,329.00)</b>	<b>(43,393.00)</b>
<b>Total FUNDING SOURCES of General Operations</b>	<b>17,867,850.00</b>	<b>10,964,411.00</b>	<b>12,006,333.18</b>	<b>1,041,922.18</b>
<b>General Operations EXPENSE</b>				
<b>Employee Services &amp; Benefits</b>				
Special Management Salaries	(184,886.00)	(123,264.00)	(123,264.00)	-
Salaries	(3,157,000.00)	(2,104,664.00)	(2,056,454.00)	48,210.00
Employee Recognition	(37,000.00)	(24,664.00)	(22,051.00)	2,613.00
Social Security/Medicare	(46,900.00)	(31,272.00)	(31,003.00)	269.00
Cafeteria Plan	(522,000.00)	(348,008.00)	(330,600.00)	17,408.00
Long Term Disability	(34,000.00)	(22,656.00)	(20,425.00)	2,231.00
State Unemployment	(11,000.00)	(7,328.00)	(8,071.00)	(743.00)
Workers Compensation	(86,500.00)	(57,664.00)	(47,518.00)	10,146.00
Life & AD&D Insurance	(13,200.00)	(8,808.00)	(9,107.00)	(299.00)
PERS Retirement	(773,000.00)	(648,892.00)	(591,319.00)	57,573.00
Post Retirement Health Benefit Contributions	(210,000.00)	-	-	-
Retiree Health Benefits	(215,000.00)	(143,336.00)	(138,817.00)	4,519.00
Employee Assist Program (EAP)	(2,350.00)	(1,568.00)	(960.00)	608.00
<b>Total Employee Services &amp; Benefits</b>	<b>(5,292,836.00)</b>	<b>(3,522,124.00)</b>	<b>(3,379,589.00)</b>	<b>142,535.00</b>
<b>Outside Services</b>				
Prop Mgmt Marketing - Sp Mgmt Credit	3,928.00	2,624.00	2,624.00	-
Marketing & Media	(25,000.00)	(16,664.00)	(17,691.00)	(1,027.00)
Property Management Marketing	(16,928.00)	(11,288.00)	-	11,288.00
Printing and Binding	(2,000.00)	(1,336.00)	(191.00)	1,145.00
Employment Recruitment & Notices	(5,000.00)	(3,336.00)	(3,047.00)	289.00
Legal Services	(184,919.00)	(107,863.00)	(181,014.00)	(73,151.00)
Accounting and Auditing	(55,450.00)	(55,450.00)	(61,800.00)	(6,350.00)
Community Activities	(80,000.00)	(53,336.00)	(21,637.00)	31,699.00
Document Storage & Destruction	(2,000.00)	(1,336.00)	(784.00)	552.00
Network Administration Services	(98,000.00)	(65,336.00)	(49,026.00)	16,310.00

Capitol Area Development Authority (CADA)  
 General Operations - Consolidated  
 From 7/1/2023 Through 2/29/2024

Attachment A

Payroll Services	(15,000.00)	(10,000.00)	(10,161.00)	(161.00)
Banking & Investment Fees	(13,110.00)	(9,110.00)	(6,474.00)	2,636.00
Admin Other Professional Services	(87,500.00)	(65,000.00)	(1,850.00)	63,150.00
Prop Mgmt Other Professional Services	(131,000.00)	(87,336.00)	(118,182.00)	(30,846.00)
Asset Mgmt Other Professional Services	(72,000.00)	(48,008.00)	(45,486.00)	2,522.00
Courtesy Patrol	(142,424.00)	(94,952.00)	(88,200.00)	6,752.00
Courtesy Patrol-Sp Mgmt Credit	17,424.00	11,616.00	2,750.00	(8,866.00)
Insurance - Special Management	(141,500.00)	(141,500.00)	(142,865.00)	(1,365.00)
Insurance	(713,000.00)	(713,000.00)	(649,292.00)	63,708.00
Self-Insured Losses	(75,000.00)	(50,008.00)	(916.00)	49,092.00
Project Banking Fees	(21,000.00)	(14,500.00)	(11,625.00)	2,875.00
Admin Temporary Outside Svcs	(20,000.00)	(13,336.00)	(93,077.00)	(79,741.00)
Temporary Outside Services	(240,000.00)	(160,000.00)	(85,093.00)	74,907.00
Eng/Arch-Miscellaneous	(39,000.00)	(26,000.00)	(15,590.00)	10,411.00
Legal - Dev Project Related	(30,000.00)	(17,500.00)	(13,607.00)	3,893.00
D&A Other Professional Services	(14,000.00)	(9,336.00)	(5,300.00)	4,036.00
<b>Total Outside Services</b>	<b>(2,202,479.00)</b>	<b>(1,761,291.00)</b>	<b>(1,617,534.00)</b>	<b>143,758.00</b>
<b>Maintenance &amp; Repair</b>				
Emerg Relocation-Ops Related	(20,000.00)	(13,336.00)	(18,534.00)	(5,198.00)
Operation Location Improvements	(5,000.00)	(5,000.00)	-	5,000.00
Admin Office - General Maintenance	(34,200.00)	(22,800.00)	(24,129.00)	(1,329.00)
Maint Office Janitorial	(11,000.00)	(7,336.00)	(8,129.00)	(793.00)
Maint Office - General Maintenance	(10,000.00)	(6,664.00)	(10,661.00)	(3,997.00)
Equipment Rental Expense	(5,000.00)	(3,336.00)	(1,112.00)	2,224.00
Construction Mitigation Expense	(8,000.00)	(5,336.00)	-	5,336.00
Repair & Maint - Misc	(177,000.00)	(117,992.00)	(158,500.00)	(40,508.00)
Landscape-Sp Mgmt Credit	20,415.00	13,616.00	13,616.00	-
Travel-Fuel on CADA Vehicles	(19,000.00)	(12,664.00)	(12,559.00)	105.00
Travel-Maint Staff Reimburse	(14,000.00)	(9,336.00)	(6,456.00)	2,880.00
Travel-RSR Reimbursement	(2,000.00)	(1,336.00)	(293.00)	1,043.00
Elevator/Bldg Phone & Monitor Service	(6,000.00)	(4,000.00)	(2,966.00)	1,034.00
Service Contracts	(444,650.00)	(296,432.00)	(237,497.00)	58,935.00
State Fire Marshal	(50,000.00)	(33,336.00)	-	33,336.00
Flooring	(361,000.00)	(240,672.00)	(288,592.00)	(47,920.00)
Plumbing	(8,800.00)	(5,864.00)	(7,111.00)	(1,247.00)
Countertops/Cabinets	(167,500.00)	(138,336.00)	(114,883.00)	23,453.00
Landscaping	(265,825.00)	(177,216.00)	(195,889.00)	(18,673.00)
Pest Services	(45,700.00)	(30,464.00)	(23,848.00)	6,616.00
Permits and Fees	(4,500.00)	(3,000.00)	(859.00)	2,141.00
Painting & Decorating	(205,200.00)	(183,464.00)	(168,544.00)	14,920.00
Supplies	(21,050.00)	(14,032.00)	(15,420.00)	(1,388.00)
Vehicle Repair and Maint	(10,000.00)	(6,664.00)	(6,033.00)	631.00
Prop Mgmt Furn & Appliances	(116,500.00)	(77,672.00)	(111,049.00)	(33,377.00)
Building Supplies - Misc	(351,500.00)	(234,328.00)	(238,404.00)	(4,076.00)
Clothing and Uniforms	(5,500.00)	(3,664.00)	(9,005.00)	(5,341.00)
Maintenance Mach & Equip	(58,000.00)	(38,664.00)	(17,836.00)	20,828.00
Operating Budget Major Repairs	(15,000.00)	(10,000.00)	-	10,000.00
<b>Total Maintenance &amp; Repair</b>	<b>(2,421,510.00)</b>	<b>(1,689,328.00)</b>	<b>(1,664,693.00)</b>	<b>24,635.00</b>
<b>Utilities</b>				
Admin Office Utilities	(28,000.00)	(18,664.00)	(15,209.00)	3,455.00
Maint Office Utilities	(55,000.00)	(36,664.00)	(25,141.00)	11,523.00
Utilities-Garbage	(153,500.00)	(89,537.00)	(87,813.00)	1,724.00
Utilities-SMUD/Electricity	(152,000.00)	(88,669.00)	(92,978.00)	(4,309.00)
Utilities-PG&E/Gas	(418,800.00)	(244,293.00)	(160,766.00)	83,527.00
Utilities-Water/Sewer	(588,000.00)	(343,000.00)	(348,693.00)	(5,693.00)
<b>Total Utilities</b>	<b>(1,395,300.00)</b>	<b>(820,827.00)</b>	<b>(730,600.00)</b>	<b>90,227.00</b>



Capitol Area Development Authority (CADA)  
 General Operations - Consolidated  
 From 7/1/2023 Through 2/29/2024

Attachment A

Overhead				
Postage and Deliveries	(5,000.00)	(3,336.00)	(378.00)	2,958.00
Telephone and Wireless Svcs	(25,000.00)	(16,664.00)	(9,428.00)	7,236.00
Cellular Phone Service	(45,000.00)	(30,000.00)	(28,905.00)	1,095.00
Internet Services	(56,000.00)	(37,336.00)	(15,079.00)	22,257.00
Admin Bldg Rent	(107,000.00)	(71,336.00)	(59,990.00)	11,346.00
Maint. Bldg Rent	(42,600.00)	(28,400.00)	-	28,400.00
Leased Facilities Rent	(24,000.00)	(16,000.00)	(30,000.00)	(14,000.00)
Equipment Rental Expense	(2,500.00)	(1,664.00)	(982.00)	682.00
Parking Program	(1,500.00)	(1,000.00)	(78.00)	922.00
JPA Board Expenses	(37,000.00)	(34,664.00)	(20,325.00)	14,339.00
Professional Organizations	(15,000.00)	(10,000.00)	(3,259.00)	6,741.00
Subscriptions	(2,000.00)	(1,336.00)	-	1,336.00
Education and Training	(24,000.00)	(16,000.00)	(10,416.00)	5,584.00
Management Fee	(115,460.00)	(76,976.00)	(76,976.00)	-
Transportation-Admin Staff	(2,500.00)	(1,664.00)	(1,836.00)	(172.00)
Resident Relations	(10,021.00)	(6,672.00)	(5,774.00)	898.00
Sp Mgmt Prop Taxes, Taxes & Assessments	(13,000.00)	(10,692.00)	(4,747.00)	5,945.00
Property Taxes & Assessments	(122,100.00)	(122,100.00)	(89,922.00)	32,178.00
Hospitality	(1,500.00)	(1,000.00)	-	1,000.00
Office Supplies - General	(15,000.00)	(10,000.00)	(7,206.00)	2,794.00
Software	(81,500.00)	(54,336.00)	(58,532.00)	(4,196.00)
Computer Hardware	(50,000.00)	(33,336.00)	(27,516.00)	5,820.00
Admin Furn Mach & Equip	(16,000.00)	(10,664.00)	(1,339.00)	9,325.00
Safety - General Admin	(20,500.00)	(13,664.00)	(3,441.00)	10,223.00
Office Equipment leases	(27,000.00)	(18,000.00)	(17,781.00)	219.00
<b>Total Overhead</b>	<b>(861,181.00)</b>	<b>(626,840.00)</b>	<b>(473,910.00)</b>	<b>152,930.00</b>
Debt Service				
Debt Service Principal Paid	(220,100.00)	(186,072.00)	(200,964.00)	(14,892.00)
Debt Interest Paid	(62,462.00)	(46,553.00)	(45,156.00)	1,397.00
Bond Debt Svc-Principal Pd	(1,340,090.00)	(1,269,190.00)	(1,339,964.00)	(70,774.00)
Bond Interest Paid	(1,245,860.00)	(629,975.00)	(650,670.00)	(20,695.00)
Tax Increment Pledge	(300,000.00)	-	-	-
<b>Total Debt Service</b>	<b>(3,168,512.00)</b>	<b>(2,131,790.00)</b>	<b>(2,236,754.00)</b>	<b>(104,964.00)</b>
Contributions to Reserves				
Development Reserve Contribution	(997,798.00)	-	-	-
Affordable Housing Reserve Contribution	(336,300.00)	-	-	-
Equipment Replace Reserve Contribution	(104,883.00)	-	-	-
<b>Total Contributions to Reserves</b>	<b>(1,438,981.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Operations EXPENSE</b>	<b>(16,780,799.00)</b>	<b>(10,552,200.00)</b>	<b>(10,103,080.00)</b>	<b>449,121.00</b>
Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	1,871,570.00	-	-	-
Operations Transfer from F 51-CAP Set-Aside	496,600.00	331,064.00	-	(331,064.00)
Operations Transfer from F60-RSt TI	230,000.00	153,336.00	-	(153,336.00)
Operations Transfer from F67 - Bond Interest	350,000.00	-	-	-
<b>Total Inter-Fund Operating TRANSFERS IN</b>	<b>2,948,170.00</b>	<b>484,400.00</b>	<b>-</b>	<b>(484,400.00)</b>
Inter-Fund Operating TRANSFERS OUT				
Operations Transfer to F10-General	(2,948,170.00)	(484,400.00)	-	484,400.00
<b>Total Inter-Fund Operating TRANSFERS OUT</b>	<b>(2,948,170.00)</b>	<b>(484,400.00)</b>	<b>-</b>	<b>484,400.00</b>
<b>Total Inter-Fund Operation TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OPERATING RESULTS, before Capital Investment Program</b>	<b>1,087,051.00</b>	<b>412,211.00</b>	<b>1,903,253.18</b>	<b>1,491,043.18</b>

Capitol Area Development Authority (CADA)  
 General Operations - Consolidated  
 From 7/1/2023 Through 2/29/2024

Attachment A

Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(1,115,620.00)	-	-	-
CIP Transfer to F38 - 17th St. Commons	<u>(11,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investment in MAJOR CONSTRUCTION Program	(1,126,620.00)	-	-	-
Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	<u>(179,502.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investment in DEVELOPMENT Program	<u>(179,502.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total CAPITAL INVESTMENT PROGRAM	<u>(1,306,122.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
UTILIZATION OF FINANCIAL RESOURCES				
Utilization of Available Fund Balance	220,000.00	-	-	-
Contribution to Available Fund Balance	<u>(929.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total UTILIZATION OF FINANCIAL RESOURCES	<u>219,071.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET RESULTS OF GENERAL OPERATIONS	<u>-</u>	<u>412,211.00</u>	<u>1,903,253.18</u>	<u>1,491,043.18</u>



# Investment Report JANUARY 2024



John Colville, City Treasurer

*[Office of the City Treasurer - City of Sacramento](#)*

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

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment  
Committee Meeting**

Thursday, April 25, 2024

10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	27
American River Flood Control District	37
Capitol Area Development Authority	40
Reclamation District No. 1000	49
Sacramento Public Library Authority	52
The Natomas Basin Conservancy	55
Glossary of Investment Terms	58

# INVESTMENT COMMITTEE MEETING

April 25, 2024  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

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

Please read: **January 25, 2024 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: 2024.02.15 14:33:14 -08'00'

City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on January 25, 2024**

**Attendees Present:** Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Noelle Mussen, Pete Colletto, Mirthala Santizo, John Colville, 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 \$470 million in excess cash for the next 6-months and an approximate \$485 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2024.

After consulting with their colleagues in the Finance department, investment staff will be building a group of investments that are labeled Targeted Ladder Assets. These investments will line up maturity dates to cover significant cash needs that are outside of normal recurring expenditures. The most prominent of these is the City's annual payment to CalPERS. For the last few years, this payment was made in a lump sum at the end of July, which took advantage of the 3.2% discount offered by the state for paying in a single installment. Over the next fiscal year (July 2024-June 2025), these payments will be made monthly, since investment staff is confident it will be able to match maturing assets with yields in excess of the 3.2% discount to the payment dates. At the time of this meeting, half of the payment dates had been covered, with yields exceeding what would have been saved with a lump sum payment.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2023/2024. The earned interest yield of Pool A for October, November, and December was 2.69%, 2.51% and 2.60%, respectively. Monthly Pool A yields currently trail the 3.93% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.86% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that those funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. Revenue streams will increase over the first half of the calendar

year, giving investment staff more excess cash that can be used to purchase assets that will help boost the yield of the portfolio.

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of January 24, 2023.

Pool A investments in cash and other short-term liquid issues represented 28% of the pool at the end of the quarter, down from normal pool construction. This is because the final quarter of the calendar year is one with large amounts of cash flowing out (due mostly to debt service), without much revenue to offset those expenses. That will change some over the first few months of 2024, as the City will receive the majority of its property tax revenue for the year. A portion of these funds will be invested in short-term, liquid assets that target cash outflows anywhere from six to twelve months down the line. The Yield Curve remains severely inverted, so there is a lot of value on the short end and in liquid investments. Targeting these assets will not only help match maturities to known cash needs, but it should also help boost the yield of the pool.

Some longer-term issues with high coupons (in excess of 5.50%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue(s) be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. As usual, investment staff is working to fortify the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves. Major banking names are being targeted again as the economy, and financial sector specifically, are beginning to show improvement and stability. Regional banks, which are much more volatile, won't be considered as investment options until they begin to show more broad based strength, no matter their ratings.

Staff monitors markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. The largest impact on markets currently is action taken by The Fed. Their policies and guidance are analyzed when planning for both current and future investment strategies. This analysis is influential when action is taken to accomplish all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

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

Economic data for the quarter showed that interest rates could be higher for longer. GDP (3.3%) for the quarter exceeded all expectations. The labor market also showed more strength than projected, which could lead to inflation taking longer to return to the Fed's 2.0% target. As usual, consumers are the drivers of economic growth. Holiday spending was robust, even though Americans put a significant portion of their purchases on credit cards. There could be a tipping point on the horizon, if prices don't come down, where these increased credit card balances could lead to Americans cutting back on their consumption. It is very possible that the Federal Funds Rate stays at 5.50% for a good portion of 2024. It will be very difficult for the Fed to cut without data that shows overwhelmingly that the economy is slowing and inflation is decreasing. Factor in 2024 being an election year and it makes it unlikely that the Fed will take much action unless market conditions force them to do so.

Short-term yields on Treasuries (less than 12-months until maturity) came down, but still exceed 5.0%. Yields further out on the curve steadied a bit on hopes that there will be multiple rate cuts in 2024. The Yield Curve remains inverted and may stay that way through the election and into 2025.

Equity markets had a fabulous quarter as all major U.S. indexes experienced solid gains. This can partially be explained by a general consensus that interest rates would steady and soon begin to fall (as discussed above, this is not as likely as once believed). Another reason U.S. equity markets steadily increase is because they are the best option in a world of uncertainty. It has never been truer that the backbone of world economics is the United States and that American markets are the best and safest places to invest.

Global economies were thrown into more turmoil and uncertainty during the quarter. The conflicts between Ukraine and Russia and Israel and Hamas raged on, while Iran began stepping up attacks against Western interests. Meanwhile, there are major signs emerging that China's economy is in very bad shape. Although accurate information is scarce when coming from the Chinese, there is clearly a real estate crisis and high unemployment among young males. Should economic problems spread to manufacturing there, we could see it affect the whole world because the whole Western world currently depends on the Chinese for many of the goods they consume every day. This puts the world in a very tenuous spot should the Chinese economy really falter over the next year or two.

The upcoming year promises to be exciting and uncertain. Such is the case in nearly every presidential election year in the United States. When economic conditions that haven't been seen in decades are factored in, along with massive global uncertainty, it is anyone's guess how things will go between now and the beginning of 2025.

**4) Other business:** None

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





SN 726097 EST GMT-5:00 G564-3855-168 13-Feb-2024 15:59:34

Screen [1 of 2] sent to Adobe PDF. Run PSET<GO> to finalize the page.

12/31/23		01/31/24		12/29/23		01/31/24-12/29/23	
Tenor	Description	Price	Yield	Description	Price	Yield	Change
1M	02/27/24 Govt	5.264	5.372	B 01/30/24 Govt	5.293	5.403	-0.029
3M	03/26/24 Govt	5.254	5.384	B 02/27/24 Govt	5.280	5.412	-0.026
6M	05/02/24 Govt	5.210	5.368	B 03/28/24 Govt	5.191	5.344	0.019
1Y	05/28/24 Govt	5.165	5.341	B 04/30/24 Govt	5.203	5.382	-0.037
2Y	08/01/24 Govt	4.985	5.199	B 06/27/24 Govt	5.041	5.256	-0.056
3Y	01/23/25 Govt	4.483	4.715	B 12/26/24 Govt	4.535	4.773	-0.053
4Y	1/4 01/31/26 Govt	100-02+	4.209	T 4 1/4 12/31/25 Govt	99-31%	4.251	0-02+
5Y	4 01/15/27 Govt	100-01%	3.984	T 4 3/8 12/15/26 Govt	101-00%	4.010	-0-30%
6Y	4 01/31/29 Govt	100-23%	3.836	T 3 3/4 12/31/28 Govt	99-17%	3.848	1-05%
7Y	4 01/31/31 Govt	100-24	3.877	T 3 3/4 12/31/30 Govt	99-06%	3.882	1-17%
10Y	4 1/2 11/15/33 Govt	104-23%	3.913	Same	105-01%	3.880	-0-10
20Y	4 3/4 11/15/43 Govt	106-13%	4.266	Same	107-14+	4.193	-1-01%
30Y	4 3/4 11/15/53 Govt	109-28	4.168	Same	112-14+	4.029	-2-18+

SN 726097 EST GMT-5:00 G564-3855-168 13-Feb-2024 16:01:08

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**February 1, 2024 - July 31, 2024**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	120.579
Fidelity Fund	0.385
Five Star Bank Community Fund	30.128
JP Morgan Chase	1.185
LAIF	0.357
Overnight Sweep	1.072
River City Bank Community Fund	25.082
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>178.288</b>
<b>Projected net cash flow:</b>	
February-24	97.480
March-24	26.228
April-24	38.283
May-24	109.020
June-24	27.423
July-24	14.110
<b><i>Net cash flow during period:</i></b>	<b>312.544</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>490.832</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.026)
Large Cap Growth	(0.087)
International	(0.008)
Equity Income	(0.061)
Retirement Trust Operating Fund	(6.981)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.465)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.336)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.189)
Sacramento Public Library Authority (SPLA)	(35.736)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.161)
Gifts to Share	(0.703)
Visit Sacramento	(9.683)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	4.038
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(111.967)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>378.865</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$491 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$112 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$112 mm within the next twelve months, the City will have \$379 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**February 1, 2024 - January 31, 2025**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	120.579
Fidelity Fund	0.385
Five Star Bank Community Fund	30.128
JP Morgan Chase	1.185
LAIF	0.357
Overnight Sweep	1.072
River City Bank Community Fund	25.082
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>178.288</b>
<b>Projected net cash flow:</b>	
February-24	97.480
March-24	26.228
April-24	38.283
May-24	109.020
June-24	27.423
July-24	14.110
August-24	(1.993)
September-24	6.523
October-24	(8.758)
November-24	(44.201)
December-24	85.027
January-25	(23.707)
<b><i>Net cash flow during period:</i></b>	<b>325.435</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>503.723</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
SCERS Cash:	
Fixed Bonds	(0.026)
Large Cap Growth	(0.087)
International	(0.008)
Equity Income	(0.061)
Retirement Trust Operating Fund	(6.981)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.465)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.336)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.189)
Sacramento Public Library Authority (SPLA)	(35.736)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.161)
Gifts to Share	(0.703)
Visit Sacramento	(9.683)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	4.038
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(111.967)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>391.756</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$504 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$112 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$112 mm within the next twelve months, the City will have \$392 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JANUARY 2024

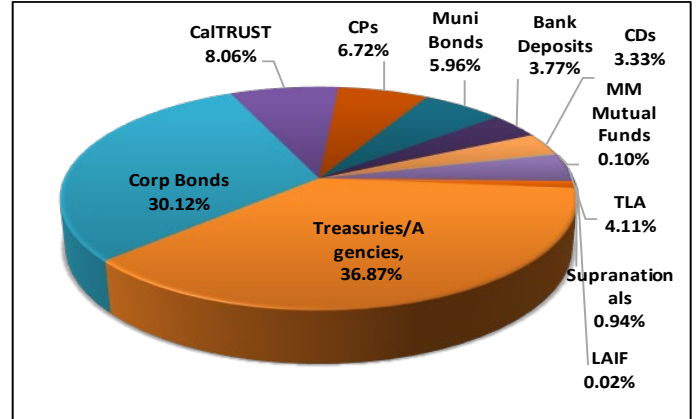
### STRATEGY

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	1,506,522,108
Month's Yield or RoR	2.79%
Weighted Average Maturity (Yrs)	1.59
Weighted Average Duration (Yrs)	1.52
Ending Book Value	1,554,302,170
Ending Market Value	1,501,777,693
Percent of Market to Book Value	96.62%
Month's Investment Earnings	3,674,228
Fiscal YTD Investment Earnings	24,566,987

### PORTFOLIO COMPOSITION



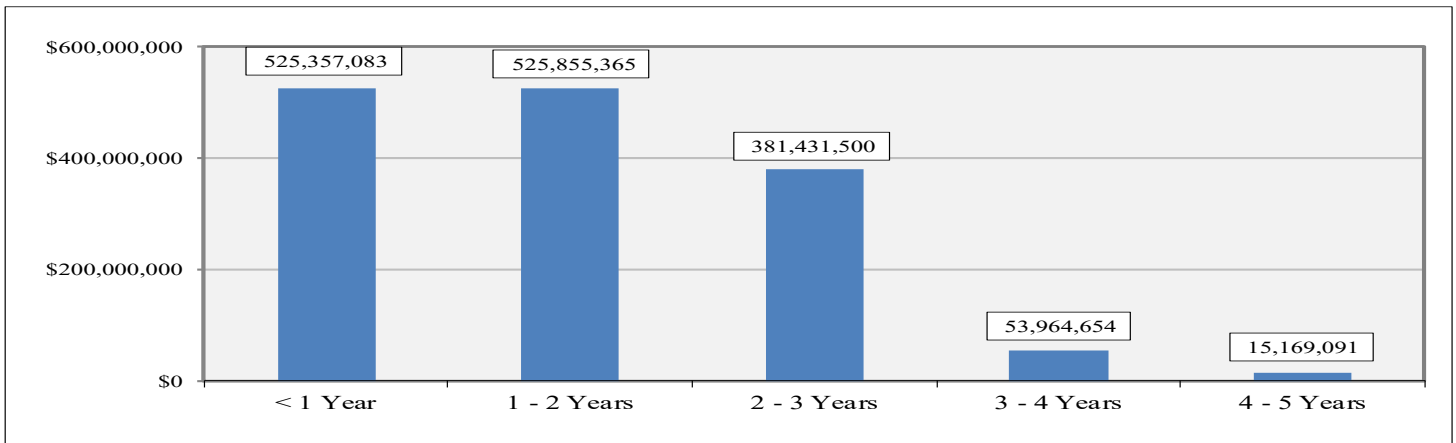
#### External Third-Party Investment Manager

CalTRUST	120,578,640
LAIF	357,293

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.87%	2.06%
Corp Bonds	30.12%	2.31%
CalTRUST	8.06%	4.49%
CPs	6.72%	5.64%
Muni Bonds	5.96%	2.39%
Bank Deposits	3.77%	4.47%
CDs	3.33%	2.32%
MM Mutual Funds	0.10%	5.08%
TLA	4.11%	5.11%
Supranationals	0.94%	0.55%
LAIF	0.02%	4.01%

### MATURITY SCHEDULE

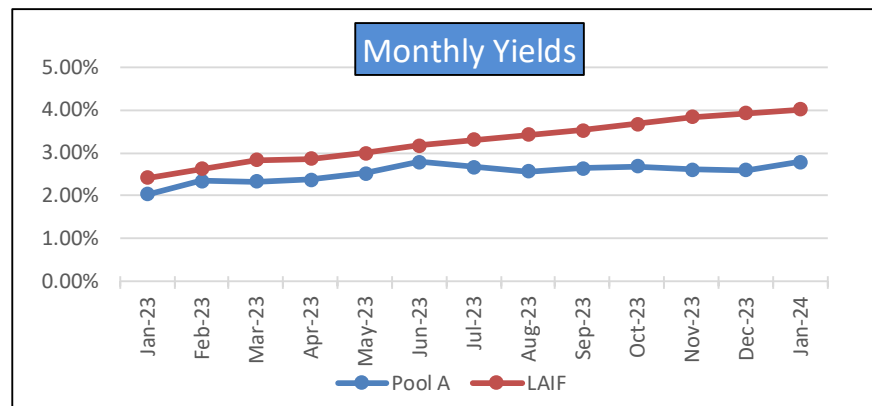
Maturity	Market Value	Pct. Holdings
< 1 Year	525,357,083	34.98%
1 - 2 Years	525,855,365	35.02%
2 - 3 Years	381,431,500	25.40%
3 - 4 Years	53,964,654	3.59%
4 - 5 Years	15,169,091	1.01%
Total	1,501,777,693	100.00%



## INTEREST RATE ENVIRONMENT

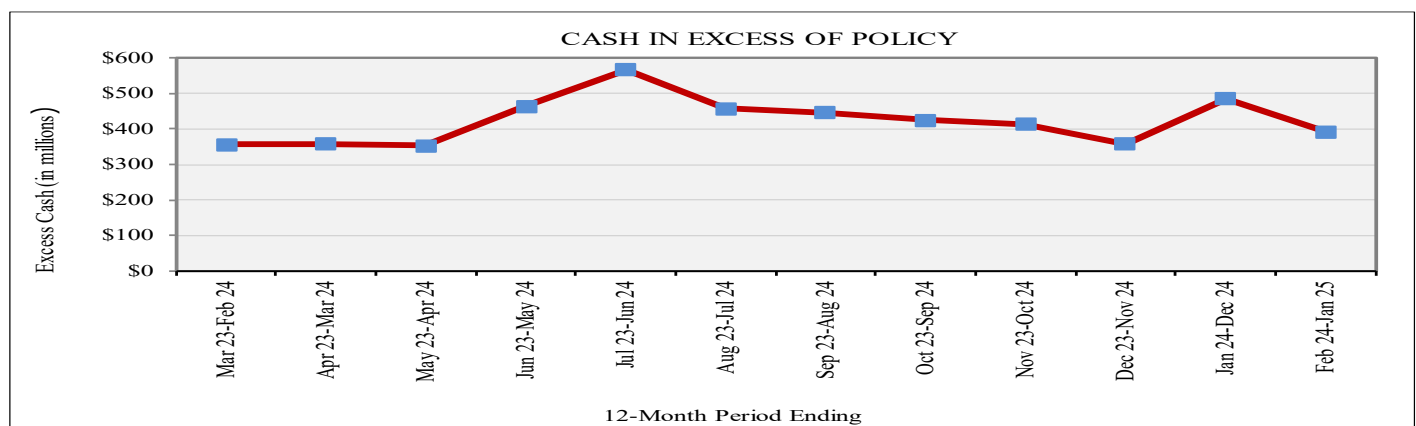
The new year began with optimism that the Fed would soon begin cutting rates. The first month of 2024, however, ended with inflation much higher than anticipated, leading to concerns over how long the country will have to wait before interest rates will begin to fall. Prices rose year-over-year by 3.9%, well above estimates and the rate of the prior month. The economy, meanwhile, added 335,000 jobs, with job growth for prior months being revised upward. These numbers indicate that it is very unlikely interest rates will be cut until at least the summer, and possibly not at all in 2024. This news will not be good for consumers, as elevated prices seem poised to be around throughout most of the year. This will likely lead to more consumption funded by credit and potentially worse problems down the road. We are now in an election year and the economy, as usual, takes its place as one of the most important issues to voters. President Biden's approval ratings on the economy are lower than any president since surveys began in the early 1980s. With a split Congress, there will be no meaningful legislation passed in an attempt to improve economic conditions and, needless to say, any and all economic movement will have a major impact on the election in November. Short-term yields on Treasuries moved in a very narrow band during January, as the economy could experience some stability, if not improvement, in the near future. Yields on 5-year treasuries experienced some volatility, but ended January lower than they started, coming in at 3.85%. The downward trend quickly reversed, however, on the January release of CPI that missed projections to the high side. It is likely that there will be elevated interest rates along an inverted Yield Curve deep into 2024. Alas, the optimism that came with a new year is in danger of fading quickly. The investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool A	LAIF
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
Sep-23	2.64%	3.53%
Oct-23	2.69%	3.67%
Nov-23	2.61%	3.84%
Dec-23	2.60%	3.93%
Jan-24	2.79%	4.01%
<b>FYTD</b>	<b>2.65%</b>	<b>3.68%</b>



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Mar 23- Feb 24	Apr 23- Mar 24	May 23- Apr 24	Jun 23- May 24	Jul 23- Jun 24	Aug 23- Jul 24	Sep 23- Aug 24	Oct 23- Sep 24	Nov 23- Oct 24	Dec 23- Nov 24	Jan 24- Dec 24	Feb 24- Jan 25
Excess Cash	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426	\$ 414	\$ 359	\$ 485	\$ 392



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		26,408,933		26,408,933		26,408,933	1.77	5.400	1,426,082	5.40			
	caltrust-mt	Caltrust Medium-Term		59,735,826		59,735,826		59,735,826	3.99	3.870	2,311,776	3.87			
	caltrust-st	Caltrust Short-Term		34,433,881		34,433,881		34,433,881	2.30	4.870	1,676,930	4.87			
	fidfund	Fidelity Fund		384,644		384,644		384,644	0.03	4.960	19,078	4.96			
	fivestar	Five Star Bank Community Fund		30,127,677		30,127,677		30,127,677	2.01	5.000	1,506,384	5.00			
	cashjpm	JP Morgan Chase Cash		1,184,615		1,184,615		1,184,615	0.08	1.850	21,915	1.85			
	laifa	Local Agency Investment Fund, Pool A		357,293		357,293		357,293	0.02	4.012	14,335	4.01			
	miscintrec	Misc Interest Receivable		49,217		49,217		49,217	0.00	5.000	2,461	5.00			
	sweep	Overnight Sweep		1,071,958		1,071,958		1,071,958	0.07	5.120	54,884	5.12			
	rivercity	River City Bank Community Fund		25,082,372		25,082,372		25,082,372	1.68	3.960	993,262	3.96			
				178,836,415		178,836,415		178,836,415	11.96		8,027,108	4.49			
<b>TARGETED LADDER ASSETS</b>															
9,000,000	313384zw2	Federal Home Loan Bank Disc 4.930% Due 07-26-24	97.08	8,737,477	97.56	8,780,741	0	8,780,741	0.59	4.930	443,700	5.14	AA+		
9,000,000	06741fhs9	Barclays Us Fdg 5.150% Due 08-26-24	96.90	8,720,612	97.02	8,731,410	0	8,731,410	0.58	5.150	463,500	5.38	A-1+		
9,000,000	62479lj10	MUFG Bank Ltd/NY CP 5.170% Due 09-20-24	96.15	8,653,610	96.72	8,704,940	0	8,704,940	0.58	5.170	465,300	5.45	A-1		
9,000,000	883556cs9	Thermo Fisher Scientific Inc 1.215% Due 10-18-24	97.24	8,751,600	97.17	8,745,344	31,286	8,776,631	0.58	1.215	109,350	5.18	A-		02-08-24
9,000,000	912796zv4	U. S. Treasury Bill 4.548% Due 12-26-24	95.40	8,586,102	95.84	8,625,516	0	8,625,516	0.58	4.548	409,350	4.79	AA+		
9,000,000	808513bb0	Schwab Charles Corp 4.200% Due 03-24-25	99.01	8,910,990	99.20	8,928,099	133,350	9,061,449	0.60	4.200	378,000	5.04	A-		02-24-25
9,000,000	02665wef4	American Honda Finance 4.600% Due 04-17-25	99.73	8,975,610	99.71	8,974,244	119,600	9,093,844	0.60	4.600	414,000	4.81	A-		
				61,336,002		61,490,295	284,236	61,774,531	4.11		2,683,200	5.11			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	2.01	2.974	892,200	2.99			
<b>CERTIFICATES OF DEPOSIT</b>															
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	98.47	4,923,712	2,877	4,926,589	0.33	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	92.59	5,555,601	493	5,556,094	0.37	0.600	36,000	0.60	AA-		04-27-24
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	92.71	4,635,702	16,336	4,652,038	0.31	0.750	37,500	0.75			02-26-24
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	92.08	4,603,840	1,863	4,605,703	0.31	0.850	42,500	0.85	AA-		06-16-24
				21,000,000		19,718,855	21,568	19,740,423	1.32		266,000	1.30			
<b>COMMERCIAL PAPER</b>															
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	99.50	9,949,781	0	9,949,781	0.67	5.440	544,000	5.69	A1+		
11,000,000	71344tck6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	99.31	10,923,733	0	10,923,733	0.73	5.400	594,000	5.64	A1		
10,000,000	63763pc11	Natl Sec Clearing Corp 5.450% Due 03-20-24	97.12	9,712,361	99.26	9,926,370	0	9,926,370	0.66	5.450	545,000	5.67	A1+		
10,000,000	89232ld11	Toyota Industries Comm 5.540% Due 04-01-24	97.20	9,719,922	99.10	9,909,505	0	9,909,505	0.66	5.540	554,000	5.80	A-1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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	63763pdg1	Natl Sec Clearing Corp 5.450% Due 04-16-24	97.06	4,853,153	98.86	4,942,986	0	4,942,986	0.33	5.450	272,500	5.70	A1+		
10,000,000	89233gdg8	Toyota Motor Credit Corp 5.630% Due 04-16-24	96.37	9,637,178	98.87	9,887,041	0	9,887,041	0.66	5.630	563,000	5.92	A1+		
5,000,000	59157teu3	Metlife Short Term Fund 5.520% Due 05-28-24	96.70	4,835,167	98.31	4,915,605	0	4,915,605	0.33	5.520	276,000	5.77	A1+		
5,000,000	89233geu6	Toyota Motor Credit Corp 5.520% Due 05-28-24	96.89	4,844,367	98.26	4,913,026	0	4,913,026	0.33	5.520	276,000	5.74	A1+		
7,000,000	71708efa8	Pfizer Inc 5.350% Due 06-10-24	97.31	6,811,710	98.10	6,867,205	0	6,867,205	0.46	5.350	374,500	5.59	A1		
10,000,000	59515mfb6	Microsoft Corp 5.340% Due 06-11-24	97.21	9,721,133	98.09	9,809,407	0	9,809,407	0.66	5.340	534,000	5.58	A1+		
8,000,000	47816fg96	Johnson & Johnson 5.080% Due 07-09-24	97.45	7,795,671	97.77	7,821,393	0	7,821,393	0.52	5.080	406,400	5.27	A1+		
10,000,000	62479lgp4	MUFG Union Bank 5.180% Due 07-23-24	97.08	9,707,906	97.48	9,747,971	0	9,747,971	0.65	5.180	518,000	5.38	A1		
1,000,000	06741fhs9	Barclays Us Fdg 5.150% Due 08-26-24	96.90	968,957	97.02	970,157	0	970,157	0.06	5.150	51,500	5.38	A1+		
				98,977,074		100,584,180	0	100,584,180	6.72		5,508,900	5.64			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	92.70	4,635,156	52	4,635,208	0.31	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	92.70	13,905,469	31,731	13,937,200	0.93	0.500	75,000	0.75	AA+		
				19,754,297		18,540,625	31,782	18,572,407	1.24		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.97	4,998,703	107,639	5,106,342	0.33	5.000	250,000	5.00	AA+		
5,000,000	3130avl2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.98	4,998,988	65,931	5,064,918	0.33	5.050	252,500	5.06	AA+		
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.71	4,985,512	70,139	5,055,650	0.33	5.050	252,500	5.05	AA+		04-21-24
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	95.49	4,774,430	7,500	4,781,930	0.32	0.750	37,500	0.75	AA+		02-06-24
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.20	4,959,801	3,889	4,963,690	0.33	4.000	200,000	4.00	AA+		02-24-24
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	93.68	4,683,895	8,958	4,692,853	0.31	0.500	25,000	0.52	AA+		02-06-24
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	92.95	4,647,325	3,833	4,651,159	0.31	0.600	30,000	0.60	AA+		02-06-24
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.72	4,635,988	2,411	4,638,399	0.31	0.560	28,000	0.57	AA+		02-06-24
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	92.93	4,646,485	840	4,647,326	0.31	0.550	27,500	0.59	AA+		04-20-24
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	93.06	9,305,674	1,562	9,307,237	0.62	0.625	62,500	0.62	AA+		04-22-24
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	92.87	4,643,464	229	4,643,694	0.31	0.550	27,500	0.55	AA+		04-28-24
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.96	4,648,171	250	4,648,421	0.31	0.600	30,000	0.60	AA+		04-28-24
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.93	4,646,288	242	4,646,530	0.31	0.580	29,000	0.58	AA+		04-28-24
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	92.71	4,635,375	12,910	4,648,285	0.31	0.550	27,500	0.55	AA+		02-12-24



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130a15x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	92.71	4,635,379	14,174	4,649,552	0.31	0.650	32,500	0.65	AA+		02-24-24
5,000,000	3130a16j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.77	4,638,388	13,628	4,652,016	0.31	0.625	31,250	0.62	AA+		02-24-24
5,000,000	3130a17m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.73	4,636,480	13,628	4,650,108	0.31	0.625	31,250	0.62	AA+		02-24-24
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	92.63	4,631,616	12,567	4,644,183	0.31	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	93.00	4,650,094	16,646	4,666,740	0.31	0.850	42,500	0.85	AA+		03-10-24
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	92.65	4,632,591	13,125	4,645,716	0.31	0.700	35,000	0.70	AA+		03-16-24
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	93.13	4,656,431	16,806	4,673,236	0.31	1.000	50,000	1.00	AA+		03-30-24
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	93.40	4,669,939	15,500	4,685,439	0.31	1.200	60,000	1.20	AA+		04-28-24
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	93.23	4,661,645	14,375	4,676,020	0.31	1.125	56,250	1.12	AA+		04-29-24
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.82	4,640,896	10,200	4,651,096	0.31	1.020	51,000	1.02	AA+		02-19-24
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	92.74	1,622,957	3,354	1,626,312	0.11	1.000	17,500	1.00	AA+		02-22-24
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	92.71	4,635,572	9,028	4,644,600	0.31	1.000	50,000	1.00	AA+		02-26-24
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	92.78	4,638,851	9,299	4,648,150	0.31	1.030	51,500	1.03	AA+		02-26-24
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	92.58	2,777,391	3,262	2,780,653	0.19	1.030	30,900	1.03	AA+		03-23-24
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	91.70	4,585,158	16,806	4,601,964	0.31	1.000	50,000	1.00	AA+		03-30-24
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	92.74	4,636,831	14,828	4,651,659	0.31	1.570	78,500	1.57	AA+		02-23-24
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.60	4,979,827	20,236	5,000,063	0.33	4.700	235,000	4.70	AA+		03-30-24
				154,733,750		145,540,148	503,794	146,043,941	9.73		2,211,650	1.47			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.96	4,997,927	63,800	5,061,727	0.33	5.220	261,000	5.22	AA+		02-03-24
5,000,000	3135gal41	Fannie Mae 5.280% Due 01-03-25	100.00	5,000,000	100.04	5,001,899	19,067	5,020,966	0.33	5.280	264,000	5.28	AA+		04-03-24
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.94	4,997,025	122,283	5,119,308	0.33	5.060	253,000	5.06	AA+		02-07-24
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.54	4,727,116	167	4,727,283	0.32	0.600	30,000	0.60	AA+		04-29-24
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.54	4,727,116	167	4,727,283	0.32	0.600	30,000	0.60	AA+		04-29-24
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	94.54	4,726,789	16,431	4,743,220	0.32	0.700	35,000	0.70	AA+		02-12-24
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	94.27	4,713,325	15,076	4,728,401	0.32	0.650	32,500	0.65	AA+		02-14-24
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	94.25	4,712,706	12,917	4,725,623	0.32	0.600	30,000	0.61	AA+		02-26-24
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.57	4,978,474	87,656	5,066,130	0.33	4.125	206,250	4.13	AA+		02-28-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	93.99	2,819,580	6,750	2,826,330	0.19	0.600	18,000	0.60	AA+		03-16-24
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	93.52	4,675,898	8,136	4,684,034	0.31	0.580	29,000	0.58	AA+		04-20-24
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	93.38	3,735,227	5,640	3,740,867	0.25	0.540	21,600	0.58	AA+		10-27-24
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	93.40	4,669,858	7,181	4,677,039	0.31	0.550	27,500	0.55	AA+		04-27-24
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	93.40	2,802,115	4,340	2,806,455	0.19	0.560	16,800	0.56	AA+		10-28-24
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	93.63	4,681,715	6,389	4,688,104	0.31	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	93.21	4,660,548	5,729	4,666,277	0.31	0.625	31,250	0.62	AA+		02-25-24
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	93.02	4,650,783	3,972	4,654,755	0.31	0.650	32,500	0.65	AA+		03-17-24
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	92.87	4,643,464	229	4,643,694	0.31	0.550	27,500	0.55	AA+		04-28-24
				84,985,280		80,921,566	385,929	81,307,495	5.41		1,370,900	1.67			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	99.17	4,958,528	19,583	4,978,112	0.33	3.000	150,000	3.00	AA+		02-14-24
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.88	4,993,909	21,958	5,015,867	0.33	5.100	255,000	5.10	AA+		03-30-24
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	97.03	4,851,405	36,160	4,887,565	0.32	2.050	102,500	2.05	AA+		03-24-24
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	98.26	4,913,077	39,611	4,952,688	0.33	3.100	155,000	3.10	AA+		04-29-24
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	100.02	5,000,776	54,167	5,054,943	0.33	5.200	260,000	5.29	AA+		02-16-24
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	95.10	2,853,112	4,000	2,857,112	0.19	0.750	22,500	0.75	AA+		02-27-24
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	95.10	4,754,791	6,562	4,761,354	0.32	0.750	37,500	0.80	AA+		02-28-24
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	94.82	4,741,136	3,694	4,744,830	0.32	0.700	35,000	0.71	AA+		03-23-24
3,000,000	3134gwkrc6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	94.15	2,824,437	8,802	2,833,239	0.19	0.625	18,750	0.62	AA+		02-12-24
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	93.88	4,693,880	12,413	4,706,294	0.31	0.625	31,250	0.62	AA+		03-08-24
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	93.91	4,695,337	12,819	4,708,156	0.31	0.650	32,500	0.65	AA+		03-09-24
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	93.76	4,688,221	9,243	4,697,464	0.31	0.550	27,500	0.55	AA+		03-30-24
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	93.62	4,681,204	8,946	4,690,150	0.31	0.570	28,500	0.57	AA+		04-08-24
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	93.60	4,679,990	8,833	4,688,824	0.31	0.600	30,000	0.60	AA+		04-15-24
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	93.30	9,329,582	13,167	9,342,749	0.62	0.600	60,000	0.60	AA+		02-12-24
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	93.17	4,658,253	3,819	4,662,072	0.31	0.625	31,250	0.62	AA+		03-17-24
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	92.69	4,634,729	12,910	4,647,639	0.31	0.550	27,500	0.55	AA+		02-12-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.97	4,998,475	117,750	5,116,225	0.33	5.400	270,000	5.40	AA+		02-24-24
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.74	4,986,800	113,361	5,100,162	0.33	5.300	265,000	5.29	AA+		02-27-24
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	99.81	4,990,400	67,889	5,058,289	0.33	5.200	260,000	5.20	AA+		04-27-24
5,000,000	3134h1mk6	Freddie Mac 5.400% Due 12-21-26	100.00	5,000,000	100.05	5,002,541	30,000	5,032,541	0.33	5.400	270,000	5.40	AA+		06-21-24
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.80	4,989,949	84,028	5,073,977	0.33	5.000	250,000	5.00	AA+		03-30-24
6,000,000	3134h1ga5	Freddie Mac 6.060% Due 10-26-27	100.00	6,000,000	99.97	5,998,311	94,940	6,093,251	0.40	6.060	363,600	6.06	AA+		04-26-24
5,000,000	3134h1kc6	Freddie Mac 6.000% Due 11-27-28	99.95	4,997,500	99.88	4,993,982	50,833	5,044,816	0.33	6.000	300,000	6.01	AA+		02-27-24
				121,972,650		117,912,826	835,490	118,748,316	7.88		3,283,350	2.76			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
5,000,000	31422x7f3	Farmer Mac 5.720% Due 09-18-25	100.00	5,000,000	99.95	4,997,523	105,661	5,103,184	0.33	5.720	286,000	5.72			03-18-24
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	93.54	2,806,065	2,567	2,808,631	0.19	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	92.85	2,785,406	8,970	2,794,376	0.19	0.690	20,700	0.69			02-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	92.03	4,601,368	12,278	4,613,646	0.31	1.300	65,000	1.30			02-23-24
				16,000,000		15,190,362	129,476	15,319,838	1.02		392,700	2.53			
				16,000,000		15,190,362	129,476	15,319,838	1.02		392,700	2.53			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	99.88	4,994,089	29,383	5,023,473	0.33	1.230	61,500	1.23	AA+		02-06-24
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	94.93	4,746,493	6,489	4,752,982	0.32	0.730	36,500	0.73	AA+		02-06-24
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	94.39	4,719,358	16,471	4,735,829	0.32	0.670	33,500	0.67	AA+		02-06-24
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	93.93	4,696,699	13,217	4,709,916	0.31	0.610	30,500	0.63	AA+		02-06-24
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	100.21	5,010,669	117,725	5,128,394	0.33	5.540	277,000	5.54	AA+		08-28-24
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	93.73	4,686,296	8,981	4,695,276	0.31	0.530	26,500	0.53	AA+		02-06-24
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	97.61	4,880,311	43,346	4,923,657	0.33	3.090	154,500	3.09	AA+		02-06-24
5,000,000	3133emd2z	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	93.41	4,670,520	7,222	4,677,742	0.31	0.520	26,000	0.57	AA+		02-06-24
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	93.30	4,665,079	6,600	4,671,679	0.31	0.540	27,000	0.55	AA+		02-06-24
5,000,000	3133epc86	Federal Farm Credit Bank 5.620% Due 11-13-25	100.00	5,000,000	100.04	5,001,993	60,883	5,062,876	0.33	5.620	281,000	5.62	AA+	c	02-13-24
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	92.72	4,636,031	13,439	4,649,470	0.31	0.590	29,500	0.59	AA+		02-06-24
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	93.05	4,652,670	17,383	4,670,054	0.31	0.840	42,000	0.86	AA+		02-06-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.95	4,647,298	16,239	4,663,537	0.31	0.790	39,500	0.79	AA+		02-06-24
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.91	4,645,421	15,778	4,661,199	0.31	0.800	40,000	0.80	AA+		02-06-24
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	93.27	4,663,626	18,375	4,682,001	0.31	1.050	52,500	1.05	AA+		02-06-24
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	99.76	4,987,800	73,472	5,061,272	0.33	5.290	264,500	5.33	AA+		02-06-24
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	92.35	4,617,586	5,750	4,623,336	0.31	0.900	45,000	0.90	AA+		02-06-24
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	92.49	4,624,266	6,133	4,630,399	0.31	0.960	48,000	0.96	AA+		02-06-24
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	92.07	2,762,143	2,600	2,764,743	0.18	0.800	24,000	0.80	AA+		02-06-24
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.11	2,973,367	14,300	2,987,667	0.20	4.400	132,000	4.40	AA+		02-06-24
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	92.31	4,615,739	2,475	4,618,214	0.31	0.990	49,500	0.99	AA+		02-06-24
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	91.56	4,577,953	17,279	4,595,232	0.31	0.870	43,500	0.91	AA+		02-06-24
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	91.56	4,578,249	16,058	4,594,307	0.31	0.940	47,000	0.94	AA+		02-06-24
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	92.25	2,767,517	9,753	2,777,270	0.19	1.330	39,900	1.33	AA+		02-06-24
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.86	4,992,854	46,167	5,039,020	0.33	5.540	277,000	5.54	AA+		02-06-24
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	92.03	2,760,866	3,707	2,764,572	0.18	1.390	41,700	1.39	AA+		02-06-24
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	97.37	4,868,741	44,367	4,913,108	0.33	3.630	181,500	3.63	AA+		02-06-24
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.70	4,984,906	31,319	5,016,226	0.33	5.500	275,000	5.50	AA+		02-06-24
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	100.10	5,004,832	99,167	5,103,999	0.33	6.000	300,000	6.00	AA+		04-02-24
5,000,000	3133epu29	Federal Farm Credit Bank 5.440% Due 01-09-29	100.00	5,000,000	100.07	5,003,654	16,622	5,020,276	0.33	5.440	272,000	5.44	AA+		07-09-24
				141,963,700		135,437,028	780,700	136,217,728	9.05		3,198,100	2.32			
				141,963,700		135,437,028	780,700	136,217,728	9.05		3,198,100	2.32			

**MUNICIPAL BONDS**

Not Classified															
520,000.00	13080szk3	California Statewide Cmntyys De 0.514% Due 02-01-24	100.00	520,000	100.00	520,000	1,336	521,336	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	100.00	2,970,000	43,213	3,013,213	0.20	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.97	2,499,320	54,396	2,553,716	0.17	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	99.59	4,979,328	38,156	5,017,484	0.33	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	99.49	1,989,842	12,707	2,002,548	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	98.77	246,921	440	247,361	0.02	0.833	2,082	0.83	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	98.64	1,479,579	1,162	1,480,741	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	98.93	2,473,279	8,417	2,481,696	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	98.52	738,922	940	739,862	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.91	4,995,435	22,887	5,018,323	0.33	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	98.58	985,796	9,830	995,626	0.07	1.966	19,660	1.97	AA-		
2,500,000.00	54438czs4	Los Angeles Calif Cmnty College 5.500% Due 08-01-24	100.23	2,505,650	100.20	2,504,939	70,278	2,575,217	0.17	5.500	137,500	5.04	AA+		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	97.19	826,156	1,827	827,984	0.06	0.645	5,482	0.65	AAA		
5,000,000.00	419792l79	Hawaii St 5.101% Due 10-01-24	100.00	5,000,000	100.06	5,003,174	29,756	5,032,930	0.33	5.101	255,050	5.11	AA+		
4,000,000.00	882724v38	Texas St 5.616% Due 10-01-24	100.00	4,000,000	100.53	4,021,344	47,424	4,068,768	0.27	5.616	224,640	5.62	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	96.90	1,114,318	1,624	1,115,943	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.88	2,966,507	4,880	2,971,387	0.20	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmtynts De 0.732% Due 02-01-25	100.00	750,000	95.95	719,648	2,745	722,393	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	95.99	1,199,927	5,015	1,204,942	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	95.81	1,580,796	5,529	1,586,325	0.11	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	97.85	978,538	9,717	988,255	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	96.85	2,905,413	20,560	2,925,973	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	95.31	667,159	1,379	668,538	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	95.31	3,335,728	6,524	3,342,252	0.22	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	94.98	949,844	1,414	951,258	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	95.12	1,189,014	1,983	1,190,997	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	94.63	4,731,587	4,583	4,736,171	0.32	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	95.11	951,139	1,400	952,539	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	94.73	473,658	445	474,104	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	95.11	4,755,466	5,242	4,760,708	0.32	1.258	62,900	0.90	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	97.86	3,914,588	10,210	3,924,798	0.26	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	93.93	882,909	2,397	885,306	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	93.92	3,756,932	8,620	3,765,552	0.25	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	93.29	1,739,945	2,923	1,742,869	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	93.79	4,689,727	23,838	4,713,565	0.31	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	93.64	936,443	4,484	940,928	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	97.20	971,971	10,437	982,408	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	92.44	924,366	5,155	929,521	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	93.31	2,799,436	27,915	2,827,351	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	92.30	1,822,865	11,860	1,834,725	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	98.17	1,963,301	9,279	1,972,580	0.13	3.631	72,620	3.73	AA-		
				91,925,144		89,155,265	532,928	89,688,193	5.96		2,182,973	2.39			
				91,925,144		89,155,265	532,928	89,688,193	5.96		2,182,973	2.39			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	96.59	4,100,213	39,384	4,139,597	0.27	2.000	84,900	1.88	BBB+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	95.81	2,459,473	5,776	2,465,249	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	93.04	9,303,966	3,111	9,307,077	0.62	0.700	70,000	0.90	A		
				16,791,100		15,863,651	48,271	15,911,922	1.06		189,554	1.16			
<b>COMMUNICATION SERVICES</b>															
8,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	98.42	7,873,400	98.00	7,839,824	59,500	7,899,324	0.52	1.750	140,000	2.11	A-		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	99.88	3,995,242	64,483	4,059,725	0.27	3.650	146,000	5.61	A		
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	99.23	4,961,612	31,056	4,992,667	0.33	2.600	130,000	5.35	A+		03-05-24
3,015,000	233851dx9	Mercedes-Benz Finance NA 2.700% Due 06-14-24	98.17	2,959,886	98.92	2,982,411	10,628	2,993,039	0.20	2.700	81,405	5.81	A		
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	98.66	1,973,257	5,889	1,979,146	0.13	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	97.98	4,899,096	8,194	4,907,290	0.33	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	96.84	4,841,825	42,653	4,884,478	0.32	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	98.40	2,460,068	24,062	2,484,131	0.16	3.500	87,500	4.07	A		02-01-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	95.20	4,760,082	6,444	4,766,527	0.32	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	98.05	2,941,374	42,500	2,983,874	0.20	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	92.68	1,714,503	514	1,715,016	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	92.79	4,639,268	18,646	4,657,914	0.31	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	92.83	4,641,312	20,174	4,661,485	0.31	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	92.62	4,631,017	10,972	4,641,989	0.31	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	91.31	4,565,530	1,823	4,567,353	0.31	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	92.05	4,142,037	15,375	4,157,412	0.28	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	93.56	4,677,839	47,500	4,725,339	0.31	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	95.92	1,918,319	19,600	1,937,919	0.13	2.800	56,000	3.26	AA-		
				67,537,113		64,744,791	370,513	65,115,305	4.33		1,295,467	2.46			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	98.38	1,967,547	2,094	1,969,641	0.13	0.650	13,000	0.60	A-		02-16-24
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	95.04	4,751,916	29,410	4,781,325	0.32	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,719,462	31,504	6,750,966	0.45		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	97.45	4,872,472	40,625	4,913,097	0.33	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	91.75	3,669,959	5,111	3,675,070	0.25	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	91.14	4,557,114	12,882	4,569,996	0.30	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,099,545	58,618	13,158,164	0.88		246,250	2.34			
FINANCIAL															
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	99.53	4,976,664	694	4,977,359	0.33	5.000	250,000	5.00	A-		01-31-24
5,000,000	89236tjx4	Toyota Motor Credit Corp 2.500% Due 03-22-24	98.81	4,940,690	99.59	4,979,494	44,792	5,024,286	0.33	2.500	125,000	5.69	A+		
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	98.60	4,929,929	39,931	4,969,859	0.33	3.125	156,250	3.12	A-		
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	99.52	4,976,032	36,217	5,012,250	0.33	3.892	194,600	4.07	A+		
4,955,000	742561eq8	Principal Life Global Fdg II 0.750% Due 08-23-24	97.46	4,829,242	97.51	4,831,741	16,310	4,848,051	0.32	0.750	37,162	5.20	A+		
2,150,000	64952wew9	New York Life Global 3.855% Due 08-26-24	99.25	2,133,875	99.23	2,133,497	35,686	2,169,182	0.14	3.855	82,882	5.15	AA+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	97.82	4,891,143	28,292	4,919,434	0.33	2.100	105,000	1.84	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	97.74	4,886,845	28,125	4,914,970	0.33	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	97.12	2,427,989	1,250	2,429,239	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	97.17	4,863,133	54,443	4,917,576	0.33	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	97.99	2,939,776	30,000	2,969,776	0.20	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	97.51	4,875,438	51,007	4,926,445	0.33	3.250	162,500	3.25	A+		04-08-24
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	96.19	3,847,510	17,244	3,864,754	0.26	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	98.06	4,903,240	36,000	4,939,240	0.33	4.050	202,500	4.05	A		02-27-24
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	95.19	2,855,580	4,887	2,860,468	0.19	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	95.18	4,758,776	9,028	4,767,804	0.32	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	93.66	2,809,673	3,167	2,812,840	0.19	1.000	30,000	1.00	A-		03-23-24
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.78	4,889,200	6,528	4,895,728	0.33	4.700	235,000	4.70	A		04-21-24
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	93.39	4,669,669	16,125	4,685,794	0.31	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	93.67	4,683,490	8,667	4,692,157	0.31	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	93.08	3,723,278	4,500	3,727,778	0.25	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	92.16	4,607,755	4,469	4,612,224	0.31	0.825	41,250	0.82	A-		03-22-24
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	91.91	4,595,694	3,444	4,599,138	0.31	0.800	40,000	0.80	A-		03-30-24
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.53	5,026,449	16,667	5,043,116	0.34	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	92.83	2,784,956	1,562	2,786,518	0.19	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	92.96	4,648,062	1,337	4,649,399	0.31	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	91.08	2,732,467	750	2,733,217	0.18	0.900	27,000	0.90	A+		04-21-24
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	100.15	5,007,554	6,167	5,013,721	0.33	5.550	277,500	5.55	A+		07-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	91.19	4,559,335	21,528	4,580,863	0.30	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	92.53	4,626,269	21,729	4,647,998	0.31	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	92.83	4,641,497	18,625	4,660,122	0.31	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	92.55	4,627,526	15,667	4,643,192	0.31	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	90.47	4,523,260	15,167	4,538,426	0.30	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	97.51	4,875,589	47,778	4,923,367	0.33	4.000	200,000	4.00	A-		05-05-24



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	92.02	4,601,154	12,458	4,613,612	0.31	1.150	57,500	1.20	A-		04-13-26
5,000,000	401391bd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	92.06	4,602,800	13,542	4,616,341	0.31	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	92.19	4,609,435	14,972	4,624,407	0.31	1.400	70,000	1.40	A-		05-14-24
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	90.82	4,541,077	10,937	4,552,015	0.30	1.250	62,500	1.25	A-		05-28-24
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	92.07	4,603,499	10,417	4,613,916	0.31	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	92.18	9,217,915	19,333	9,237,249	0.62	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	92.57	4,628,337	6,719	4,635,056	0.31	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	94.62	4,731,236	7,694	4,738,930	0.32	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016e2t7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	91.80	4,590,205	2,715	4,592,921	0.31	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	91.23	2,736,813	18,125	2,754,938	0.18	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	88.91	2,667,294	13,512	2,680,807	0.18	1.150	34,500	1.36	A-		03-10-24
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	91.61	4,580,500	24,556	4,605,055	0.31	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	90.96	2,728,778	6,500	2,735,278	0.18	2.000	60,000	2.00	A-		03-22-24
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	91.90	4,595,124	5,208	4,600,332	0.31	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	92.63	4,631,433	48,479	4,679,912	0.31	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	93.37	5,135,424	55,397	5,190,821	0.34	2.450	134,750	2.45	A-		02-03-27
				232,013,055		219,309,535	918,347	220,227,881	14.66		4,519,205	2.15			
<b>HEALTHCARE</b>															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	98.65	6,905,233	8,128	6,913,360	0.46	0.550	38,500	5.59	A+		02-11-24
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	94.98	4,749,222	7,000	4,756,222	0.32	0.800	40,000	0.83	A		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	97.62	4,881,071	22,917	4,903,988	0.33	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	94.10	3,763,925	9,167	3,773,092	0.25	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	92.97	4,648,421	16,354	4,664,775	0.31	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	96.02	2,400,392	13,854	2,414,246	0.16	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	92.85	4,642,645	12,139	4,654,784	0.31	1.150	57,500	1.15	A+		04-15-26
				33,105,695		31,990,909	89,558	32,080,467	2.14		398,625	2.41			
<b>INFORMATION TECHNOLOGY</b>															
10,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.89	9,888,800	99.97	9,996,863	139,757	10,136,620	0.67	2.875	287,500	4.65	AAA		02-01-24
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	99.29	4,964,614	31,667	4,996,280	0.33	3.000	150,000	5.42	A-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

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
4,000,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	3,858,440	98.26	3,930,206	3,050	3,933,255	0.26	0.584	23,360	5.54	A+		02-11-24
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	97.93	4,896,609	35,000	4,931,609	0.33	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	96.44	3,857,710	21,236	3,878,946	0.26	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	95.75	4,787,563	12,500	4,800,063	0.32	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	92.88	4,643,821	16,819	4,660,641	0.31	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	93.34	4,667,168	52,556	4,719,724	0.31	2.200	110,000	2.41	A-		01-09-27
				42,659,500		41,744,554	312,584	42,057,138	2.79		807,110	3.06			
<b>TRANSPORTATION</b>															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	98.87	4,943,576	70,833	5,014,410	0.33	3.400	170,000	5.66	AA-		06-01-24
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	98.34	3,933,522	36,667	3,970,189	0.26	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	98.36	4,917,881	76,042	4,993,923	0.33	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,794,980	183,542	13,978,522	0.92		440,500	3.92			
				434,803,472		415,107,252	2,072,438	417,179,690	27.75		8,137,212	2.31			
<b>OTHER GOVERNMENT AGENCY BONDS</b>															
Not Classified															
3,387,000	880591er9	Tennessee Valley Auth 2.875% Due 09-15-24	98.54	3,337,648	98.57	3,338,620	36,787	3,375,406	0.22	2.875	97,376	5.03	AA+		
				3,337,648		3,338,620	36,787	3,375,406	0.22		97,376	5.03			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	94.11	4,705,271	156	4,705,428	0.31	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	93.49	4,674,322	6,458	4,680,780	0.31	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	92.55	4,627,538	13,583	4,641,122	0.31	0.600	30,000	0.60	AAA		
				14,962,965		14,007,132	20,198	14,027,330	0.94		73,750	0.55			
				14,962,965		14,007,132	20,198	14,027,330	0.94		73,750	0.55			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	96.48	4,823,987	43,847	4,867,834	0.32	2.050	102,500	2.05	A		02-27-24
5,000,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	5,000,000	99.13	4,956,423	45,208	5,001,632	0.33	3.500	175,000	3.43	AA+		04-28-24
6,500,000	3134gxm76	Freddie Mac 5.000% Due 08-25-25	99.67	6,478,550	99.86	6,490,672	140,833	6,631,505	0.43	5.000	325,000	6.74	AA+		02-25-24
5,000,000	3130akln4	Federal Home Loan Bank 0.500% Due 10-14-25	100.00	5,000,000	94.77	4,738,259	1,181	4,739,439	0.32	0.500	25,000	0.67	AA+		04-14-24
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	91.84	2,487,068	75	2,487,144	0.17	1.000	27,080	0.86	A-		04-30-24
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	92.15	4,607,377	7,792	4,615,169	0.31	0.850	42,500	0.83	A-		02-25-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	90.95	4,547,739	4,486	4,552,225	0.30	0.850	42,500	0.80	A-		03-23-24
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	92.09	4,604,609	521	4,605,130	0.31	0.750	37,500	0.86	A-		04-26-24
5,000,000	3130akt3	Federal Home Loan Bank 0.750% Due 01-29-26	100.00	5,000,000	93.47	4,673,656	208	4,673,864	0.31	0.750	37,500	0.59	AA+		04-29-24
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	93.53	4,676,406	5,278	4,681,684	0.31	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	93.36	4,667,932	10,156	4,678,088	0.31	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	5,000,000	93.09	4,654,633	12,708	4,667,342	0.31	0.750	37,500	1.14	AA+		03-29-24
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	95.14	4,757,245	26,562	4,783,807	0.32	2.250	112,500	1.63	AAA		
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	92.98	4,648,973	10,450	4,659,423	0.31	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	92.32	4,616,168	25,567	4,641,735	0.31	1.040	52,000	1.94	A-		02-04-26
				73,667,796		69,951,149	334,873	70,286,022	4.68		1,175,080	1.87			
				73,667,796		69,951,149	334,873	70,286,022	4.68		1,175,080	1.87			
<b>TOTAL PORTFOLIO</b>				<b>1,548,256,194</b>		<b>1,495,731,717</b>	<b>6,045,976</b>	<b>1,501,777,692</b>	<b>100.00</b>		<b>39,594,249</b>	<b>2.79</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 01-01-24 To 01-31-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
01-02-24	01-02-24	cpus	62479lgp4	62479LGP4	10,000,000	MUFG Union Bank 5.180% Due 07-23-24	A1	97	9,707,906
01-02-24	01-04-24	tlus	02665wef4	02665WEF4	9,000,000	American Honda Finance 4.600% Due 04-17-25	A-	100	8,975,610
01-03-24	01-09-24	frus	3133epu29	3133EPU29	5,000,000	Federal Farm Credit Bank 5.440% Due 01-09-29	AA+	100	5,000,000
01-03-24	01-05-24	tlus	808513bb0	808513BB0	9,000,000	Schwab Charles Corp 4.200% Due 03-24-25	A-	99	8,910,990
01-04-24	01-05-24	fmus	3135gal41	3135GAL41	5,000,000	Fannie Mae 5.280% Due 01-03-25	AA+	100	5,000,000
01-04-24	01-05-24	ogus	880591er9	880591ER9	3,387,000	Tennessee Valley Auth 2.875% Due 09-15-24	AA+	99	3,337,648
01-10-24	01-10-24	cpus	47816fg96	47816FG96	8,000,000	Johnson & Johnson 5.080% Due 07-09-24	A1+	97	7,795,671
01-18-24	01-22-24	cbus	74256leq8	74256LEQ8	4,955,000	Principal Life Global Fdg Ii 0.750% Due 08-23-24	A+	97	4,829,242
01-19-24	01-23-24	cbus	64952wew9	64952WEW9	2,150,000	New York Life Global 3.855% Due 08-26-24	AA+	99	2,133,875
01-19-24	01-23-24	cbus	254687fk7	254687FK7	5,000,000	Disney Walt Co 1.750% Due 08-30-24	A-	98	4,900,100
01-22-24	01-22-24	cpus	06741fhs9	06741FHS9	1,000,000	Barclays Us Fdg 5.150% Due 08-26-24	A1+	97	968,957
01-22-24	01-22-24	tlus	06741fhs9	06741FHS9	9,000,000	Barclays Us Fdg 5.150% Due 08-26-24	A-1+	97	8,720,612
01-25-24	01-29-24	mbus	54438czs4	54438CZS4	2,500,000.00	Los Angeles Calif Cmnty College 5.500% Due 08-01-24	AA+	100	2,505,650
01-29-24	01-31-24	tlus	883556cs9	883556CS9	9,000,000	Thermo Fisher Scientific Inc 1.215% Due 10-18-24	A-	97	8,751,600
									81,537,861
<b>SALES</b>									
01-04-24	01-04-24	tbus	912797fw2	912797FW2	8,000,000	U. S. Treasury Bill 5.220% Due 01-04-24	AA+	97	7,788,880
01-09-24	01-09-24	cpus	55078ta98	55078TA98	10,000,000	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	A1+	97	9,682,667
01-15-24	01-16-24	gbus	91282cbe0	91282CBE0	10,000,000	U.S. Treasury Note 0.125% Due 01-15-24	AA+	100	10,000,000
01-16-24	01-16-24	snus	4581x0df2	4581X0DF2	5,000,000	Inter-American Devel Bank 2.625% Due 01-16-24	AAA	100	5,000,000
01-24-24	01-24-24	fhus	3134h1ea7	3134H1EA7	5,000,000	Freddie Mac 6.250% Due 10-24-28	AA+	100	5,000,000
01-29-24	01-29-24	frus	3133en5y2	3133EN5Y2	5,000,000	Federal Farm Credit Bank 5.070% Due 01-17-25	AA+	100	5,000,000
									42,471,547

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – JANUARY 2024

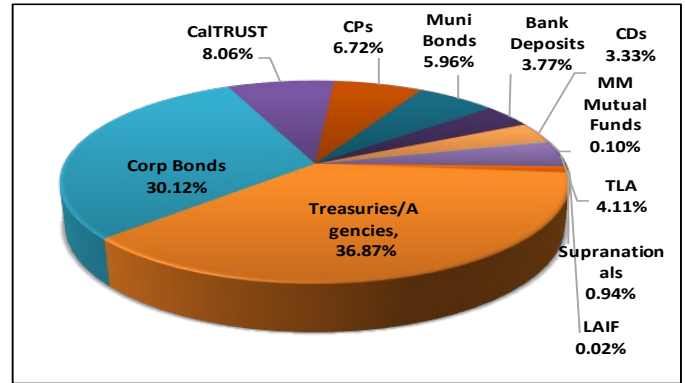
### STRATEGY

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	20,623,289
Contributions	0
Withdrawals	0
Interest Earned	48,810
Ending Balance	20,672,099

### CITY POOL A PORTFOLIO COMPOSITION



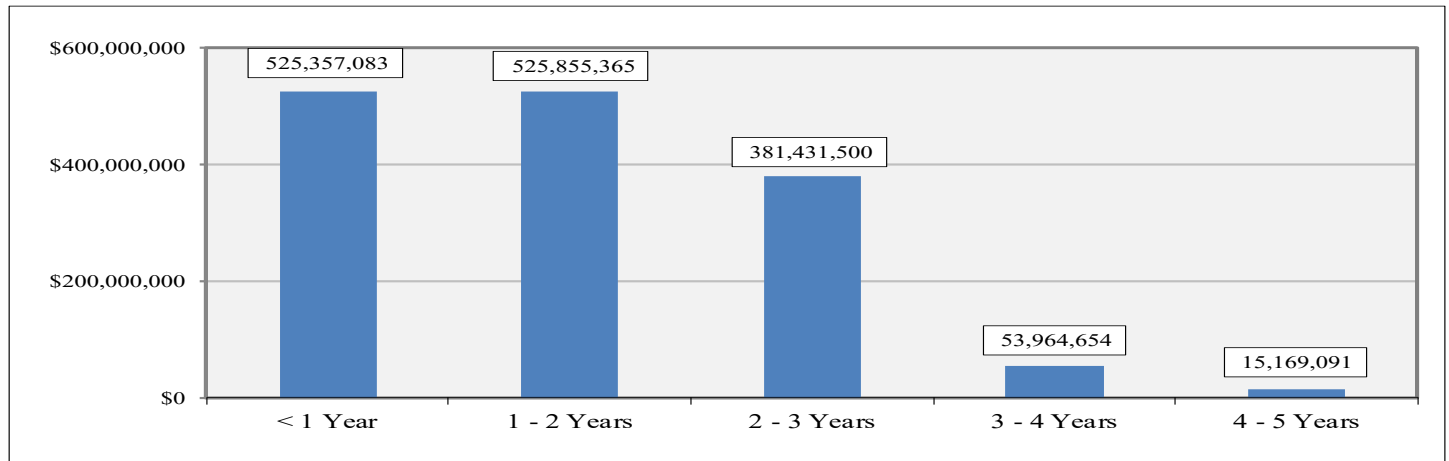
### PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	4.01%
90 Day T-Bill	5.36%
Federal Funds	5.50%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.87%	2.06%
Corp Bonds	30.12%	2.31%
CalTRUST	8.06%	4.49%
CPs	6.72%	5.64%
Muni Bonds	5.96%	2.39%
Bank Deposits	3.77%	4.47%
CDs	3.33%	2.32%
MM Mutual Funds	0.10%	5.08%
TLA	4.11%	5.11%
Supranationals	0.94%	0.55%
LAIF	0.02%	4.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	525,357,083	34.98%
1 - 2 Years	525,855,365	35.02%
2 - 3 Years	381,431,500	25.40%
3 - 4 Years	53,964,654	3.59%
4 - 5 Years	15,169,091	1.01%
Total	1,501,777,693	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
*From 01-01-24 To 01-31-24*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-24				Beginning Balance		284,561.33
01-31-24	01-31-24	in		Pool A Cash	48,810.39	333,371.72
				Jan 2024 estimated Pool A interest		
					48,810.39	
<b>01-31-24</b>				<b>Ending Balance</b>		<b>333,371.72</b>
<b>Pool A Cash</b>						
01-01-24				Beginning Balance		20,338,727.25
<b>01-31-24</b>				<b>Ending Balance</b>		<b>20,338,727.25</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – JANUARY 2024

### 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.

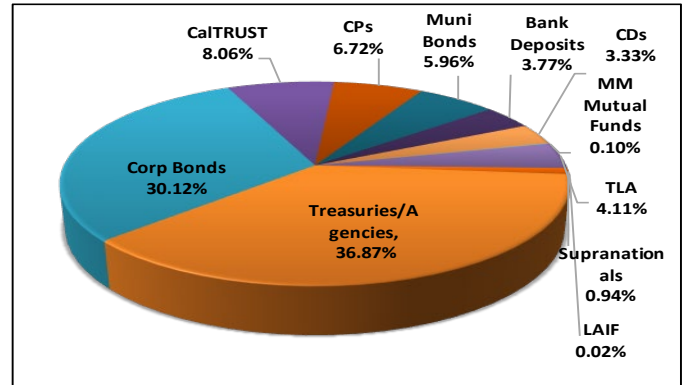
### PORTFOLIO STATISTICS

Beginning Balance	40,843
Contributions	0
Withdrawals	0
Interest Earned	97
Ending Balance	40,940

### PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	4.01%
90 Day T-Bill	5.36%
Federal Funds	5.50%

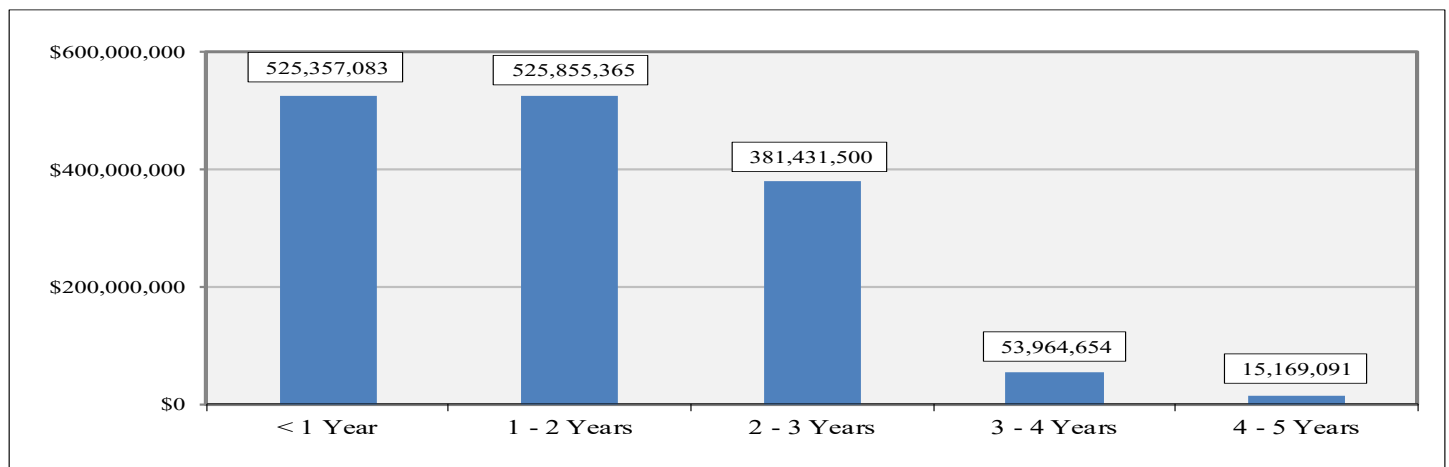
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.87%	2.06%
Corp Bonds	30.12%	2.31%
CalTRUST	8.06%	4.49%
CPs	6.72%	5.64%
Muni Bonds	5.96%	2.39%
Bank Deposits	3.77%	4.47%
CDs	3.33%	2.32%
MM Mutual Funds	0.10%	5.08%
TLA	4.11%	5.11%
Supranationals	0.94%	0.55%
LAIF	0.02%	4.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	525,357,083	34.98%
1 - 2 Years	525,855,365	35.02%
2 - 3 Years	381,431,500	25.40%
3 - 4 Years	53,964,654	3.59%
4 - 5 Years	15,169,091	1.01%
Total	1,501,777,693	100.00%





City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
*From 01-01-24 To 01-31-24*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-24				Beginning Balance		537.73
01-31-24	01-31-24	in		Pool A Cash	96.67	634.40
				Jan 2024 estimated Pool A interest		
					96.67	
<b>01-31-24</b>				<b>Ending Balance</b>		<b>634.40</b>
<b>Pool A Cash</b>						
01-01-24				Beginning Balance		40,305.14
<b>01-31-24</b>				<b>Ending Balance</b>		<b>40,305.14</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – JANUARY 2024

### 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.

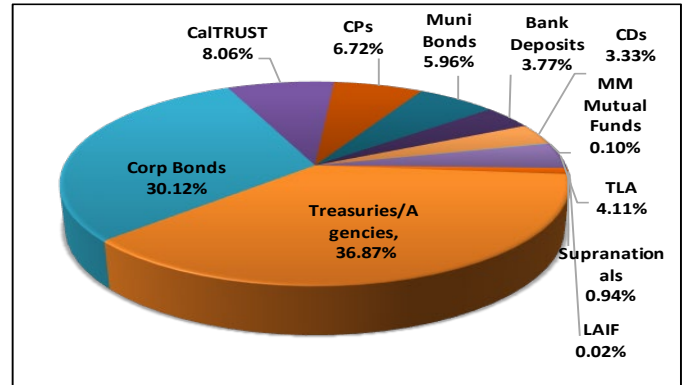
### PORTFOLIO STATISTICS

Beginning Balance	278,435
Contributions	0
Withdrawals	0
Interest Earned	659
Ending Balance	279,094

### PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	4.01%
90 Day T-Bill	5.36%
Federal Funds	5.50%

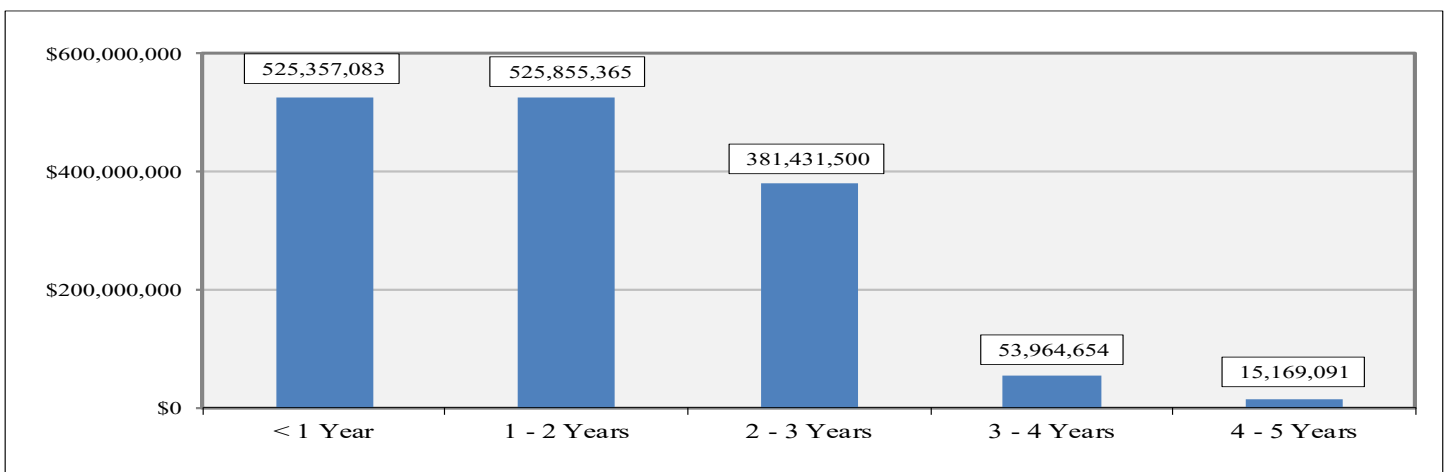
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	525,357,083	34.98%
1 - 2 Years	525,855,365	35.02%
2 - 3 Years	381,431,500	25.40%
3 - 4 Years	53,964,654	3.59%
4 - 5 Years	15,169,091	1.01%
<b>Total</b>	<b>1,501,777,693</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.87%	2.06%
Corp Bonds	30.12%	2.31%
CalTRUST	8.06%	4.49%
CPs	6.72%	5.64%
Muni Bonds	5.96%	2.39%
Bank Deposits	3.77%	4.47%
CDs	3.33%	2.32%
MM Mutual Funds	0.10%	5.08%
TLA	4.11%	5.11%
Supranationals	0.94%	0.55%
LAIF	0.02%	4.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
*From 01-01-24 To 01-31-24*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-24				Beginning Balance		3,665.79
01-31-24	01-31-24	in		Pool A Cash	658.99	4,324.78
				Jan 2024 estimated Pool A interest		
					658.99	
<b>01-31-24</b>				<b>Ending Balance</b>		<b>4,324.78</b>
<b>Pool A Cash</b>						
01-01-24				Beginning Balance		274,768.83
<b>01-31-24</b>				<b>Ending Balance</b>		<b>274,768.83</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – JANUARY 2024

### STRATEGY

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

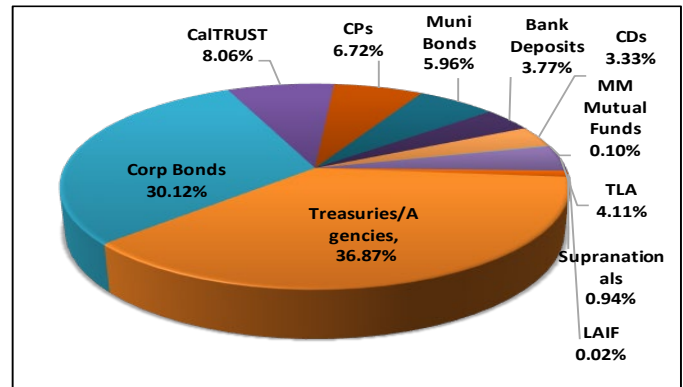
### PORTFOLIO STATISTICS

Beginning Balance	30,077,744
Contributions	0
Withdrawals	0
Interest Earned	71,187
Ending Balance	30,148,931

### PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	4.01%
90 Day T-Bill	5.36%
Federal Funds	5.50%

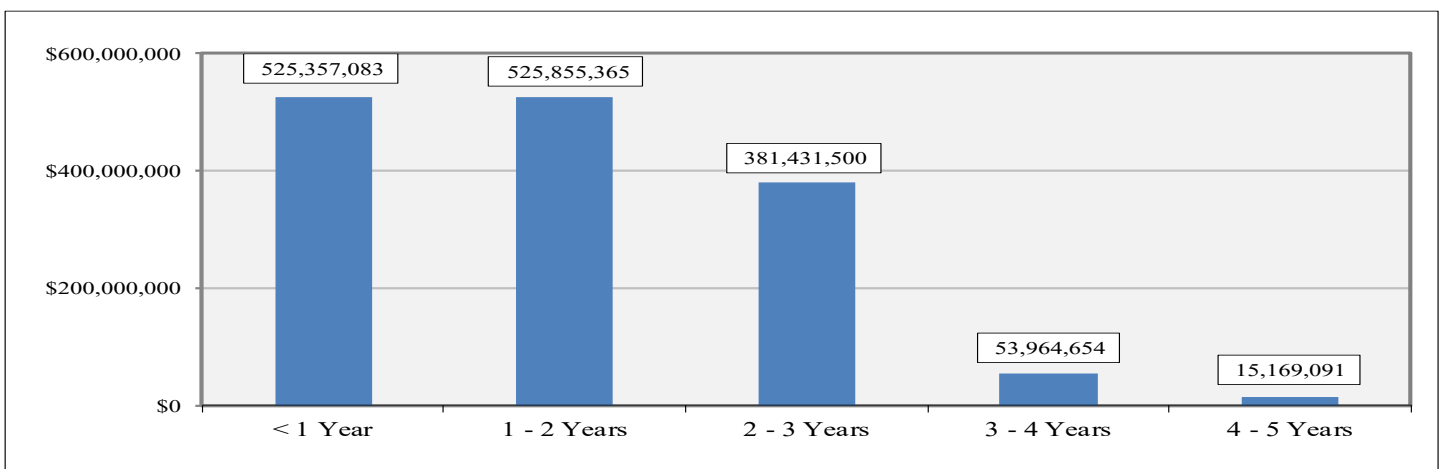
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	525,357,083	34.98%
1 - 2 Years	525,855,365	35.02%
2 - 3 Years	381,431,500	25.40%
3 - 4 Years	53,964,654	3.59%
4 - 5 Years	15,169,091	1.01%
Total	1,501,777,693	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.87%	2.06%
Corp Bonds	30.12%	2.31%
CalTRUST	8.06%	4.49%
CPs	6.72%	5.64%
Muni Bonds	5.96%	2.39%
Bank Deposits	3.77%	4.47%
CDs	3.33%	2.32%
MM Mutual Funds	0.10%	5.08%
TLA	4.11%	5.11%
Supranationals	0.94%	0.55%
LAIF	0.02%	4.01%



City of Sacramento  
CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
From 01-01-24 To 01-31-24

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-24				Beginning Balance		395,994.78
01-31-24	01-31-24	in		Pool A Cash	71,186.82	467,181.60
				Jan 2024 estimated Pool A interest		
					71,186.82	
<b>01-31-24</b>				<b>Ending Balance</b>		<b>467,181.60</b>
<b>Pool A Cash</b>						
01-01-24				Beginning Balance		29,681,749.08
<b>01-31-24</b>				<b>Ending Balance</b>		<b>29,681,749.08</b>