

CADA OMBUDSMAN REPORT – October/ November, 2024

DATE	RESIDENT/ OTHER CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	TIME/ MINUTES
10/1/24	Marc de la Vergne/ Merri Stutes	Reviewed CADA's letter to [REDACTED] regarding ongoing matter and summary of actions to date	30
10/3/24	Merri Stutes	Call with Merri regarding CADA's letter	15
10/8/24	[REDACTED] 1317 15 th St, # [REDACTED] Phone [REDACTED]	Received/ reviewed daily log of ongoing smoking allegations from [REDACTED]	15
10/9/24	Marc de la Vergne	Received update re. increased security patrols of [REDACTED]'s building on weekend of 10/12- 13	15
10/12-14	[REDACTED]	Received/ reviewed daily logs of smoking allegations from [REDACTED]	60
10/17/24	Marc de la Vergne	Email correspondence from Marc re. message from [REDACTED]'s neighbor (Unit # [REDACTED]) and letter from [REDACTED] to CADA in response to summary of actions letter.	30
10/18/24	[REDACTED]	Received/ reviewed [REDACTED]'s physician's recommendation regarding an air purifier for her unit. Subsequent follow up with CADA and [REDACTED]	45
10/22/24	[REDACTED]	Call with [REDACTED] to discuss air purifier as a Reasonable Accommodation for the smoke/ odor issues she's alleged, as well as allegations regarding neighbors' smoking (Unit [REDACTED])	60
10/23/24	[REDACTED]	Follow up call with [REDACTED] regarding ongoing allegations and other possible remedies if air purifier does not address odors in her unit. [REDACTED] requested assistance in installing her air purifier.	75
10/25/24	Marc/ Merri	Review of reports from CADA security (Lyons) regarding lack of corroboration of [REDACTED]'s allegations. Call with Marc and Merri regarding Lyons' report and possible next steps	60

11/1/24	██████████	Correspondence from ██████████ regarding log of ongoing allegations and the effectiveness of air purifier. ██████████ reported it is helping a bit.	15
11/5/24	██████████	Received additional daily logs from ██████████ regarding ongoing smoking allegations. Call with ██████████ to discuss effectiveness of air purifier and ongoing smoking related allegations. Again discussed alternatives should the air purifier not be adequate. Also advised ██████████ to operate the unit with all windows closed, as she'd left a window open to begin and was still experiencing smoke from outside.	45
11/6/24	Marc/ Merri	Correspondence from CADA staff confirming continued absence of corroborating evidence (smelling smoke) re ██████████'s complaints while doing routine work in her building	60
11/7/24	Marc/ Merri	Call with Marc and Merri to discuss progress regarding air purifier and possible alternatives if air purifier is not sufficient. Substantive discussion regarding possible alternate units and related remedies that might address ongoing allegations.	60
11/19-21	██████████ / Marc/ Merri	Emailed complaints received from ██████████ regarding continued alleged smoking in building by specific neighbors (██████████ and ██████████). Correspondence between CADA, ██████████, and FHNV regarding allegations.	45
11/20/24	██████████	Called ██████████ to discuss ongoing allegations and possible alternates, as air purifier does not seem to eliminate all odors. Explained to ██████████ that CADA had expended significant efforts and resources to address allegations to date, and that their Fair Housing obligations were being met. We discussed allegations against specific neighbors, particularly without proof of wrongdoing, as well as a unit transfer as a potential alternative. CADA to follow up regarding possible open units.	75
11/21/24	Merri Stutes	Call with Merri to follow up on call with ██████████ and specific allegations against neighbor in unit ██████████	30

11/25/24	Merri Stutes	Call with Merri to discuss possible opening at Biele Building	15
		Time (minutes)	750
		Write up of Issues	75
		Total Time (minutes)	825
		Total Hours	13.75
		Hours x _\$150 /hour	\$2062.50

APARTMENT STATUS REPORT

Item 13 (B)

APARTMENT STATUS REPORT	Current Month-End	Previous Month-End	Current Month-End	2024	2023	2022
CURRENT MONTH STATUS - OCCUPIED UNITS	10/31/24	9/27/24	10/27/23	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	769	721
Occupied	692	692	718	693	707	668
Percentage Occupied	89%	89%	92%	89%	92%	93%
Percentage Leased*	99%	98%	95%	97%	96%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	10/31/24	9/27/24	10/27/23	Monthly Average	Monthly Average	Monthly Average
Vacant	84	87	61	86	62	54
Vacant: Rented Pending Move-In	18	16	4	15	8	10
Vacant: Unavailable Units	58	58	19	70	21	14
Vacant: Units Available to Rent	8	13	38	21	33	29
On-Notice: Units to Vacate Within 30 Days	10	7	8	16	6	10
Total Units Available to Rent (Vacant & On Notice)	18	20	46	40	38	38
CURRENT MONTH ACTIVITY - TOTAL	10/31/24	9/27/24	10/27/23	YTD	YTD	YTD
# of Move-Outs / % of Total Units	12	10	9	9%	16%	16%
# of Move-Ins / % of Total Units	16	16	6	8%	25%	16%
# of New Rentals	25	23	8	126	204	170
# of 30-Day Notices Received / % of Total Units	16	5	12	17%	17%	18%
# of Units brought to market / % of Move-Outs	30	6	5	45%	97%	94%

APARTMENT STATUS REPORT

Item 13 (B)

APARTMENT STATUS REPORT	Current Month-End	Previous Month-End	Current Month-End	2024	2023	2022
CURRENT MONTH STATUS - OCCUPIED UNITS	11/29/24	10/31/24	11/24/23	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	769	721
Occupied	692	692	712	693	707	668
Percentage Occupied	89%	89%	91%	89%	92%	93%
Percentage Leased*	98%	99%	95%	97%	96%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	11/29/24	10/31/24	11/24/23	Monthly Average	Monthly Average	Monthly Average
Vacant	80	84	67	86	62	54
Vacant: Rented Pending Move-In	13	18	3	15	8	10
Vacant: Unavailable Units	57	58	24	70	21	14
Vacant: Units Available to Rent	10	8	40	21	33	29
On-Notice: Units to Vacate Within 30 Days	8	10	3	16	6	10
Total Units Available to Rent (Vacant & On Notice)	18	18	43	40	38	38
CURRENT MONTH ACTIVITY - TOTAL	11/29/24	10/31/24	11/24/23	YTD	YTD	YTD
# of Move-Outs / % of Total Units	8	12	12	9%	16%	16%
# of Move-Ins / % of Total Units	18	16	6	8%	25%	16%
# of New Rentals	10	25	6	126	204	170
# of 30-Day Notices Received / % of Total Units	9	16	7	17%	17%	18%
# of Units brought to market / % of Move-Outs	12	30	7	45%	97%	94%

CADA AFFORDABLE HOUSING STATISTICS: October 31, 2024	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	37	60	82	501	583
Special Management Units:	375	0	375	40	415
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
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	412	60	457	541	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	49	108	157	715	872
DEVELOPED AFFORDABLE/MARKET%			18%	82%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	412	60	472	541	998
CADA-DEVELOPED UNITS:	49	108	157	715	872
TOTAL CADA UNITS:	461	168	629	1256	1870
TOTAL AFFORDABLE/MARKET%			33.64%	67%	101%

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Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
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1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
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
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TOTAL AFFORDABLE/MARKET%			33.64%	67%	101%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

November 2024

Address: **1413-15 16th Street**
 Former Tenant: (Empty) Simon's Bar and Grill
 Future Tenant: Meza California - Restaurant

Tenant Improvements underway with work being completed by Dos Amigos. Work is scheduled for completion by the end of month. Letter of Intent (LOI) in place and lease agreement being finalized. Tenant plans to open in early 2025.

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

Staff continues to seek tenants for this space. Recent interest from local businesses and artists looking for small office space. Currently conducting simple improvements (replacing floor & paint) to make space more marketable to potential tenants.

Address: **1515 8th Street**
 Current Tenant: Capital YMCA - Gym

Capital YMCA has conducted its soft opening and is open for memberships. Additional work continues on the building to more fully adapt it to this new user. A grand opening of the space, once these additional tenant improvements are complete, is envisioned for early 2025. CADA's art activation "Come to Your Senses" opened November 21, 2024 and is being well-received by the community. A number of public and non-profit partners are renting the space for holiday parties. This art activation is currently scheduled to run until early February, with additional plans in the works for long-term use of the space.

Address: **1614 N Street**
 Former Tenant: Lights, Camera, Capital – Film Cooperative

CADA executed a lease with local film cooperative, Lights, Camera, Capital on November 4, 2024. They are currently preparing the space (demolition and interior improvements) for a grand opening in Winter 2024.

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

Residential break-ins, vandalism, theft, disturbances:

- **10/04/24:** 1400 O St: Courtesy patrol found an individual going through the dumpster and throwing things out of it. Patrol asked the individual to pick up the trash and leave the property, which he did without incident.
- **10/05/24:** 1500 N St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- **10/05/24:** 1316 N St: Courtesy patrol found the side door to the garage left open.
- **10/05/24:** 1500 N St: Courtesy patrol found someone sleeping at the entrance of the building. Patrol woke the individual up and asked her to leave the property, which she did without incident.
- **10/07/24:** 1414 O St: Courtesy patrol received a call regarding someone trying to get into the building. Patrol arrived and checked inside and all around the building, but did not find anyone.
- **10/09/24:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual up and requested he leave the property, which he did without incident.
- **10/11/24:** 1001-35 Q St: Courtesy patrol found an individual going through the dumpster. Patrol requested the individual pick up the scattered trash and leave the property, which he did without incident.
- **10/12/24:** 1500 N St: Courtesy patrol noticed an individual trying to get into the front door of the building. When the individual saw courtesy patrol guard approaching, he took off.
- **10/13/24:** 1500 N St: Courtesy patrol found an individual going through the dumpster. Patrol requested he leave the property, which he did without incident.
- **10/14/24:** 1400 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual up and requested he leave the property with his belongings, which he did without incident.
- **10/14/24:** 1421 15th St: Courtesy patrol found an individual sleeping under the staircase on the backside of the property. Patrol woke the individual and requested he leave the property with his belongings, which he did without incident.
- **10/15/24:** 1325 15th St: Courtesy patrol found someone had been sleeping near a parking space on the property and had left belongings. Patrol searched the area, but did not find anyone.
- **10/15/24:** 1001-35 Q St: Courtesy patrol found an individual loitering on the property. Patrol requested the individual leave the property, which he did without incident.
- **10/15/24:** 1606 15th St: Courtesy patrol received a call regarding a resident's dog continually barking. Patrol went to the apartment, heard the dog barking, knocked on the door, but nobody answered the door. CADA staff followed up on the incident.
- **10/18/24:** 1220 P St: Courtesy patrol found an individual sleeping behind a vehicle in the carport. Patrol woke the individual and requested they leave the property, which he did without incident.
- **10/20/24:** 1228 O St: Courtesy patrol found an individual loitering in the carport. Patrol requested the individual leave the property, which he did without incident.
- **10/20/24:** 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and requested he leave the property. The individual became angry and started yelling, but then stopped and eventually left the property.
- **10/29/24:** 1421 15th St: Courtesy patrol found one mailbox door either left open or broken open. Courtesy patrol notified the maintenance department.
- **10/30/24:** 1322 O St: Courtesy patrol received a call regarding an individual setting up a camp on the property. Patrol arrived and checked the entire property, but did not find anyone.

Commercial break-ins, vandalism, theft, disturbances:

- **10/19/24:** 1522 14TH St: CADA Administration Office: Courtesy patrol found an individual sleeping in front of the office. Patrol woke the individual and asked that they leave the property, which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of October 2024:

There were 17 calls during the month of October:

- 8 calls were to report noise.
- 2 calls were to report someone loitering at a property.
- 3 calls were to report a building door left open.
- 1 call was to report a vehicle break-in.
- 1 call was to report a loose doorframe in a building front door.
- 1 call was to report someone trying to enter a building.
- 1 call was to report graffiti on a building.

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

Residential break-ins, vandalism, theft, disturbances:

- **11/03/24:** 1201 P St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual up and requested he leave the property, which he did without incident.
- **11/05/24:** 1228 O St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual up and requested he leave the property, which he did without incident.
- **11/05/24:** 1412 ½ 16th St: Courtesy patrol found the back door unlocked. No issues reported. Posting will go out to the residents reminding them to make sure it stays locked.
- **11/06/24:** 1400 O St: Courtesy patrol found an individual going through the dumpster. Patrol requested he leave the property, which he did without incident.
- **11/06/24:** 1228 O St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual up and requested he leave the property, which he did without incident.
- **11/06/24:** 1400 N St: Courtesy patrol found an individual loitering on the property. Patrol requested the individual leave the property, which he did without incident.
- **11/06/24:** 1500 15th St: Courtesy patrol received a call from on-site staff stating someone had entered the building that did not reside there. Patrol searched the building inside and out, but did not find anyone.
- **11/09/24:** 1517 12th St: Courtesy patrol found a small saw blade that someone tried to carve a key out of that was stuck in one of the mailboxes. Courtesy patrol contacted maintenance to get it removed.
- **11/10/24:** 1501 15th St: Courtesy patrol noticed smoke coming from the alley. When patrol checked, they found someone had lit a pile of leaves on fire and left it. Patrol put the fire out and nobody was found in the area.
- **11/12/24:** 1616 N St: Courtesy patrol received a call from the on-site RSR advising that someone had broken into the site's washing machines in the laundry room. Patrol checked the area and the electrical panel was opened with some type of key. There were scuff marks but otherwise no other damage to the machines.
- **11/22/24:** 1001-35 Q St: Courtesy patrol found an individual loitering in the carport. Patrol requested the individual leave the property, which she did without incident.
- **11/24/24:** 1521 12th St: Courtesy patrol found an individual sleeping behind vehicles in the carport. Patrol woke the individual up and requested he leave the property, which he did without incident.
- **11/24/24:** 1001-35 Q St: Courtesy patrol found a vehicle with a broken window in the carport. This vehicle had been there awhile. CADA will try to contact the owner.
- **11/27/24:** 1428 14th St: Courtesy patrol noted the back door was left open by a resident in the building, but there was no incident. This has been an ongoing issue that CADA is working to address.
- **11/27/24:** 1317 15th St: Courtesy patrol noted the front door being difficult to open. Courtesy patrol notified the maintenance department.
- **11/27/24:** 1521 12th St: Courtesy patrol noted something jammed into the mailbox. Courtesy patrol notified the maintenance department.
- **11/30/24:** 1400 O St: Courtesy patrol noticed an individual trying to gain access to the gated area in the carport. When courtesy patrol approached, the individual left the area.

Commercial break-ins, vandalism, theft, disturbances:

- **11/10/24:** 1424 14th St: Alterations by Pro: Courtesy patrol reported the light fixture outside has been damaged.

Recap of Phone Calls to Lyons Security Service during the month of November 2024:

There were 22 calls during the month of November:

- 8 calls were to report noise.
- 2 calls were to report someone loitering on a property.
- 1 call was to report a storage door left open.
- 1 call was to report vehicle break-in.
- 1 call was to report a mailbox left open.
- 2 calls were to report a mailbox being tampered with.
- 1 call was to report someone trying to enter a building.
- 1 call was to report graffiti on a building.
- 1 call was to report a washing machine was vandalized.
- 1 call was to report a damaged light fixture.
- 1 call was to report someone had lit a fire in an alley.
- 2 calls were to report someone sleeping on a property.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2024 - 2025
Contract Log as of 12/6/2024

Item 13 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
10/4/2024	C25-102	Major Const	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	The Dean Renovation	1400 N Street	\$229,485.00	10-C25-5820-C225-01-010.8	N
10/10/2024	C25-104	Admin-Misc	Pacific Coast AV	Board Room AV System Check and Update	1522 14th Streeet	\$1,400.00	10-001-4260	Y
10/9/2024	C25-105	Maintenance	2-Go Building Maintenance	Janitorial Services (LaSonja's Buildings)	1506-23 & 1523 17th Street, 1614 & 1616-1640 O Street, and 1615-17-23 & 1631 P Street	\$3,179.89	10-003-5287	Y
10/10/2024	C25-106	Maintenance	California Boiler Inc	Boiler Diagnosis	1515 8th Street (Capital YMCA)	\$1,626.68	10-C25-5820-C515-01-013.3	N
10/10/2024	C25-107	Maintenance	JC Window Solutions LLC	Window Tinting	701 S Street	\$550.00	10-001-4498	N
10/11/2024	C25-108	Maintenance	Affordable Painting Services, Inc.	Apartment Painting (Apartment Turns)	1007-1, 1009-2, 1027-2&3, 10029-2, & 1031-2 Q Street	\$14,970.00	36-002-5421-R536-01	Y
10/15/2024	C25-109	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Carport Ceiling Repair	1220 P Street	\$2,140.00	10-003-5287-R533-39	N
10/18/2024	C25-110	Admin-Misc	Gabriel Lopez	Immersive Art Installation Help	1515 8th Street (Capital YMCA)	\$3,000.00	10-001-4255	N
10/21/2024	C25-111	Admin-Misc	ILU Innovations, Inc. (Michael "Micah" Kearns)	Breathing Light Artwork	1515 8th Street (Capital YMCA)	\$2,000.00	10-001-4255	N
10/21/2024	C23-051.1	Consulting	Atlas Lab	Urban Design Services (Change Order #1)	14th & O Streets	\$16,000.00	10-D09-4758-D801-00	Y
10/22/2024	C25-087.1	Major Const	Clark Roofing, Inc.	Roof Replacement (Change Order #1)	1506 13th Street	\$7,900.00	10-C25-5820-C222-10-007.3	Y
10/22/2024	C25-087.2	Major Const	Clark Roofing, Inc.	Roof Replacement (Change Order #2)	1506 13th Street	\$6,500.00	10-C25-5820-C222-10-007.3	Y
10/29/2024	C25-112	Admin-Misc	Alexandra Cantoran	Immersive Art Installation Staffing (Fridays)	1515 8th Street (Capital YMCA)	\$1,500.00	10-001-4255	N
10/29/2024	C25-113	Admin-Misc	Gabriel Lopez	Immersive Art Installation Staffing (Saturdays and Sundays)	1515 8th Street (Capital YMCA)	\$3,000.00	10-001-4255	N
10/30/2024	C25-114	Maintenance	Clark Roofing, Inc.	Restorative Coating Roof Repair	1510 O Street	\$9,400.13	10-C24-5820-C232-18C-007.3	Y
11/7/2024	C25-114.1	Maintenance	Clark Roofing, Inc.	Restorative Coating Roof Repair (Change Order #1)	1510 O Street	\$5,300.00	10-C24-5820-C232-18C-007.3	Y
11/7/2024	C25-109.1	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Carport Ceiling Repair (Change Order #1)	1220 P Street	\$1,735.00	10-003-5287-R533-39	N
11/14/2024	C25-115	Admin-Misc	Anchor & Tree Coffee Roasting Co (Donovan Albert)	Coffee and Pastries for the Come to Your Senses Grand Opening Event	1515 8th Street (Capital YMCA)	\$380.00	10-001-4255	N
11/15/2024	C25-105.1	Maintenance	2-Go Building Maintenance	Janitorial Services (LaSonja's Buildings) (Change Order #1)	1506-23 & 1523 17th Street, 1614 & 1616-1640 O Street, and 1615-17-23 & 1631 P Street	\$4,063.19	10-003-5287	Y

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2024 - 2025
Contract Log as of 12/6/2024

Item 13 (G)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
11/15/2024	C25-057.1	Maintenance	Pro Builders (Swierstok Enterprise Inc.)	Structural Reinforcement of First Floor (Change Order #1)	1500 15th Street	\$1,215.55	10-C25-5820-C226-08-019.6	Y
11/19/2024	C25-116	Maintenance	Elite Service Experts, Inc.	Bathtub Replacement	1209 P Street #9	\$8,000.00	10-003-5287-R533-35	Y
11/26/2024	C25-117	Admin-Misc	Doug Cupid Photography (Dougal Marchbank Cupid)	Photography	1515 8th Street (Capital YMCA)	\$599.00	10-001-4211	N
11/26/2024	C25-057.2	Maintenance	Pro Builders (Swierstok Enterprise Inc.)	Structural Reinforcement of First Floor (Change Order #2)	1500 15th Street	\$7,610.68	10-C25-5820-C226-08-019.6	Y
11/27/2024	C25-119	Admin-Misc	Mapurunga Photography	Photography	Various Locations	\$5,000.00	10-001-4211	N
12/3/2024	C25-120	Maintenance	R.F. MacDonald Co.	Pump Skid Replacement	1400 N Street	\$48,415.00	10-D20-4703-D225-01	N
12/4/2024	C25-081.1	Maintenance	2-Go Building Maintenance	Building Cleaning (Richard's Buildings) (Change Order #1)	1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street	\$5,795.78	10-003-5287	Y



Investment Report OCTOBER 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, January 30, 2025

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

January 30, 2025
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
Irene de Jong (Sacramento Housing & Redevelopment Agency- SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (Capitol Area Development Authority- CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy- TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **October 31, 2024, Minutes of Meeting**

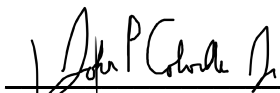
Agenda

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:



City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: Minutes of Quarterly Investment Meeting held via Zoom on October 31, 2024

Attendees Present: Stacy Hussey, John Colville, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Peter Colletto, Jason Bader, Mirthala Santizo, Irene de Jong, Kay Worthington, 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 \$374 million in excess cash for the next 6-months and an approximate \$663 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2025.

The Targeted Ladder Asset strategy designed to cover the City's annual payment to CalPERS has seen its first three payment matching assets mature. As discussed in previous meetings, these investments line up maturity dates to cover significant cash needs that are outside of normal recurring expenditures, in this specific case, 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 current fiscal year (July 2024-June 2025), these payments will be made monthly, since investment staff was confident it would be able to match maturing assets with yields in excess of the state's discount to the payment dates. When the ladder was completed, the yields on those assets saved the City in excess of \$1.8 million in comparison to making a lump sum payment and over \$5.1 million compared to monthly payments with no matching assets.

While considering the movement of interest rates over the next year, investment staff has decided to make the fiscal year 2026 CalPERS payment as a lump sum in July of 2026. The Federal Reserve is expected to cut rates numerous times, pushing yields down on the short end of the yield curve. Due to that, staff believe the 3.2% discount CalPERS offers for a single lump sum payment would exceed the average yield that could be attained through building another ladder to make payments monthly.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2025. The earned interest yield of Pool A for July, August, and September was 3.07%,

3.00% and 2.99%, respectively. Monthly Pool A yields currently trail the 4.48% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.19% 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. Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy. Yields have only recently been lagging as the effects of the inverted Yield Curve are fully being felt.

Although revenue streams for 2024 have been slightly down compared to prior years (and expenses have been slightly up), investment staff have been able to purchase assets yielding between 4.50% and 5.00% in most cases. This has helped to nearly offset the yields of maturing and called assets that held coupons of 5.00% or greater. Once investments purchased during 2020 and 2021 with coupons below 1.00% begin to mature beginning in the spring of 2025, the yield on Pool A should steadily increase, particularly in comparison to its peers. Since these maturing assets will cover most cash obligations for the latter half of 2025 into the first half of 2026, excess cash over the next twelve months or so will be available to purchase the best yielding offers from the highest quality issuers in the market, allowing investment staff to prioritize yield for the pool.

Pool A investments in cash and other short-term liquid issues represented 34% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 4.29%, which is down slightly from a year ago. This is mainly due to the anticipation of rate cuts being initiated by The Fed. As expected, they made their first rate cut since 2020 with a reduction of 50 basis points (0.50%) in September. Core Investments, which are less liquid and generally have maturities further out on the yield curve (Corporate Bonds, Municipal Bonds, Agencies, etc.), had a cash yield of 1.99%. This is an improvement over prior quarters and should continue to improve as low coupon bonds mature and bonds with higher coupons are purchased to replace them.

Even with this movement, the Yield Curve is expected to remain inverted at least through the next few months, so most opportunities to pick up value remain on the short end and in liquid investments. Investment staff, however, is seeking out issues further out on the yield curve that should provide added value to the portfolio once interest rates come in on the anticipated action of The Fed.

As usual, investment staff will work to maintain 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.

3) Bond Market Report; Economic Considerations

Economic data spurred The Fed to cut interest rates for the first time since 2020 (Fed Chairman Jerome Powell has repeatedly stressed that any action would be data dependent). United States GDP for the quarter ending September 30 came in at 2.8%, which was below the previous quarter's 3.0% and missed estimates of 3.2%. This slowing, along with a rise in unemployment, assured Fed governors that it was the right time to start easing rates. As usual, consumption boosted the economy, although consumer spending was down from recent quarters. Government spending, therefore, was a major factor in that increase, which could lead to stickier inflation down the road.

Current inflation numbers are indeed sticky. CPI dipped below 3.0% for the first time since early 2021 in June but did not come in as far as expected in September (2.4%). It still remains above the target rate of 2.0% which makes interest rate cuts a bit of a risky proposition. Even so, indications are that rates will be cut two more times in 2024, at The Fed's meetings in November and December.

Short-term yields on Treasuries (less than 12-months until maturity) adjusted accordingly, falling below 5.0% for the first time since 2022. They will continue to be the most sensitive to changes in the Federal Funds Rate, so expectations are for further decline over the course of the next couple of years.

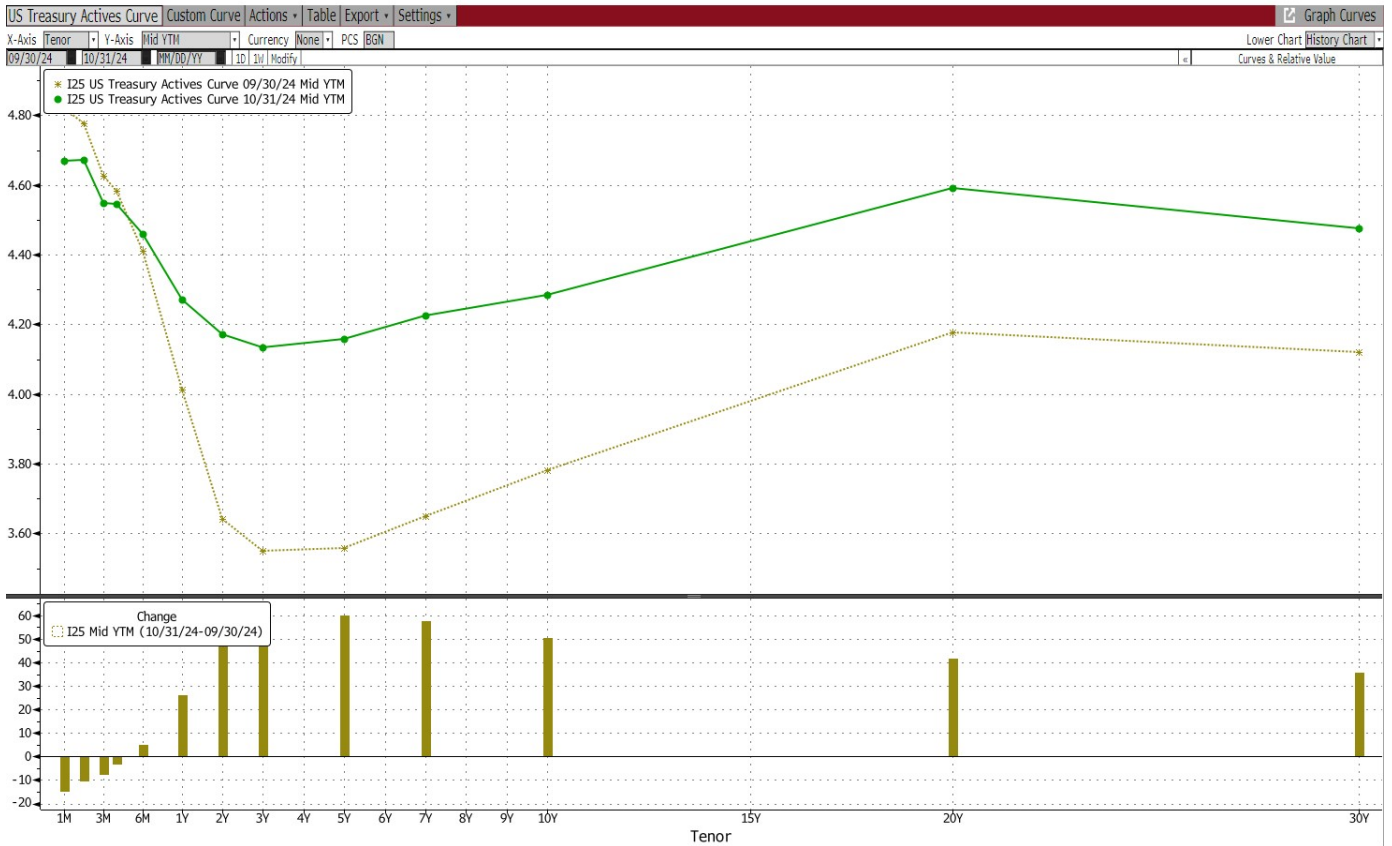
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury decreased over the quarter, as markets anticipated a long-term plan to cut interest rates. Yields began the quarter at 4.38% and steadily decreased as it became more evident there would be a rate cut in September, ending the quarter at 3.56%.

Equity markets continue to advance, regardless of the news, be it economic or global. American equity markets have always been the best option in a world of uncertainty, and that has never been truer. Until there is a major economic shock in the United States, equity markets will maintain their strength.

Possibly the largest impact on the economy was only about five weeks away as the quarter closed. Vice President Harris and former President Trump ramped up their campaigning in preparation for the November 5th election. Polls were showing a very tight race, with neither candidate having an advantage outside of the margin of error in any of the battleground states. Should Donald Trump become only the second person in American history to win non-consecutive terms, there will certainly be a change to economic policy. How dramatic a change would hinge on whether Republicans could also maintain control of the House of Representatives and gain control of the Senate. Should Vice President Harris win, it is expected that policy will remain largely the same as it has been over the past four years. The economy has shown steady, albeit incremental, improvement since the worst effects of Covid were felt. However, inflation remains a problem for most Americans and the perception of economic conditions is near all-time lows.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 30, 2025, at 10:00 a.m.** via Zoom.



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US Treasury Actives Curve Custom Curve Actions Chart Export Settings Graph Curves

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

09/30/24 10/31/24 PM/00/YY 1D 1M Modify

Values and Members Values Members Constituents

Curves & Relative Value

125 Mid YTM US Treasury Actives Curve 10/31/24		125 Mid YTM US Treasury Actives Curve 09/30/24		125 Mid YTM (Change) 10/31/24-09/30/24	
Tenor	Description	Price	Yield	Price	Yield
1M	0 11/26/24 Govt	4.591	4.670B	4.736	4.820
2M	0 12/24/24 Govt	4.576	4.671B	4.676	4.776
3M	0 01/30/25 Govt	4.436	4.548B	4.503	4.627
4M	0 03/04/25 Govt	4.419	4.547B	4.453	4.582
6M	0 05/01/25 Govt	4.304	4.460B	4.260	4.412
1Y	0 10/30/25 Govt	4.082	4.272B	3.849	4.011
2Y	1/8 10/31/26 Govt	99-29+	4.172T	3 1/2 09/30/26 Govt	99-23%
3Y	7/8 10/15/27 Govt	99-09%	4.134T	3 3/8 09/15/27 Govt	99-16%
5Y	1/8 10/31/29 Govt	99-27%	4.159T	3 1/2 09/30/29 Govt	99-23%
7Y	1/8 10/31/31 Govt	99-12%	4.225T	3 5/8 09/30/31 Govt	99-27%
10Y	7/8 08/15/34 Govt	96-23%	4.285Same	100-24%	3.782
20Y	1/8 08/15/44 Govt	93-31+	4.591Same	99-10	4.176
30Y	1/4 08/15/54 Govt	96-09+	4.476Same	102-07	4.120

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Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
November 1, 2024 -April 30, 2025

In millions

Cash Balances:	
CalTRUST	129.722
Fidelity Fund	5.300
Five Star Bank Community Fund	10.057
JP Morgan Chase	1.262
LAIF	0.370
Overnight Sweep	3.971
River City Bank Community Fund	25.097
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	175.279
Projected net cash flow:	
November-24	18.714
December-24	126.159
January-25	18.131
February-25	125.660
March-25	11.296
April-25	79.319
<i>Net cash flow during period:</i>	379.279
<i>Cash in excess of policy: ₁</i>	554.558
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(0.500)
International	(0.028)
Equity Income	(1.500)
Retirement Trust Operating Fund	(0.928)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.546)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(51.761)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(47.136)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.186)
Gifts to Share	(0.669)
Visit Sacramento	(4.836)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.038)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(120.377)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	434.181

₁The City will be able to meet its cash flow needs for the next six months, with \$555 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$120 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$120 mm within the next twelve months, the City will have \$434 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
November 1, 2024 - October 31, 2025

In millions

Cash Balances:	
CalTRUST	129.722
Fidelity Fund	5.300
Five Star Bank Community Fund	10.057
JP Morgan Chase	1.262
LAIF	0.370
Overnight Sweep	3.971
River City Bank Community Fund	25.097
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	175.279
Projected net cash flow:	
November-24	18.714
December-24	126.159
January-25	18.131
February-25	125.660
March-25	11.296
April-25	79.319
May-25	122.744
June-25	72.465
July-25	(86.451)
August-25	21.065
September-25	20.903
October-25	17.500
<i>Net cash flow during period:</i>	547.506
<i>Cash in excess of policy: ₁</i>	722.785
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(0.500)
International	(0.028)
Equity Income	(1.500)
Retirement Trust Operating Fund	(0.928)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.546)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(51.761)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(47.136)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.186)
Gifts to Share	(0.669)
Visit Sacramento	(4.836)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.038)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(120.377)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	602.408

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$723 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$120 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$120 mm within the next twelve months, the City will have \$603 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – OCTOBER 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.

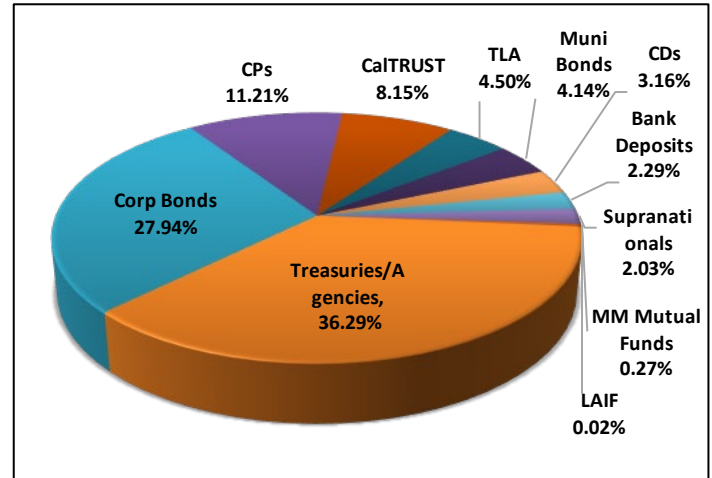
PORTFOLIO STATISTICS

Beginning Market Value	1,629,701,798
Month's Yield or RoR	2.85%
Weighted Average Maturity (Yrs)	1.20
Weighted Average Duration (Yrs)	1.14
Ending Book Value	1,623,194,649
Ending Market Value	1,597,001,397
Percent of Market to Book Value	98.39%
Month's Investment Earnings	3,948,593
Fiscal YTD Investment Earnings	16,950,495

External Third-Party Investment Manager

CalTRUST	129,721,683
LAIF	369,515

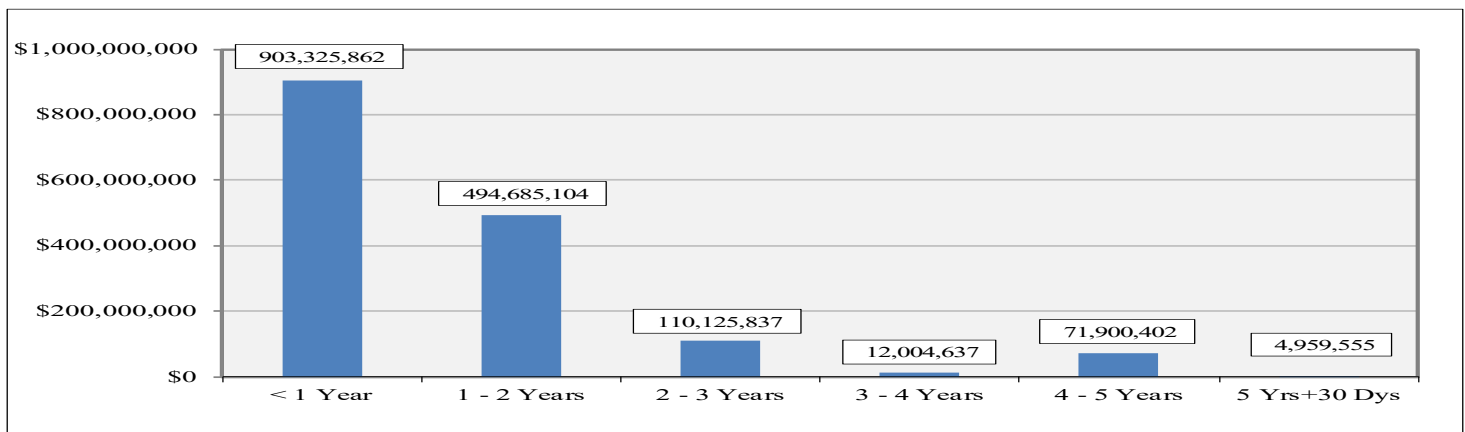
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

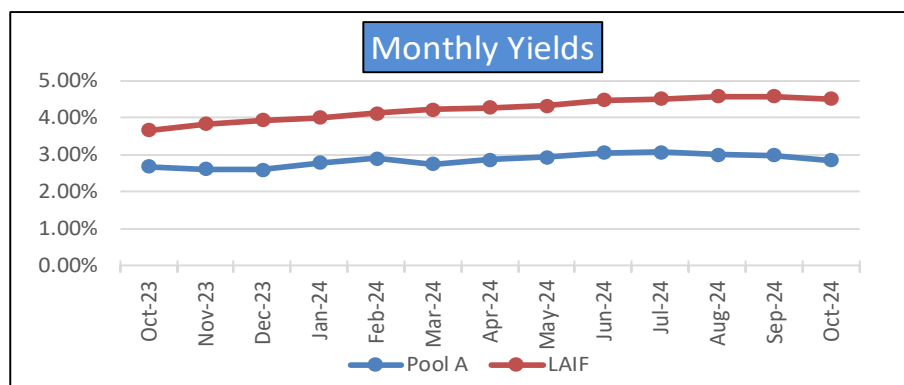
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



INTEREST RATE ENVIRONMENT

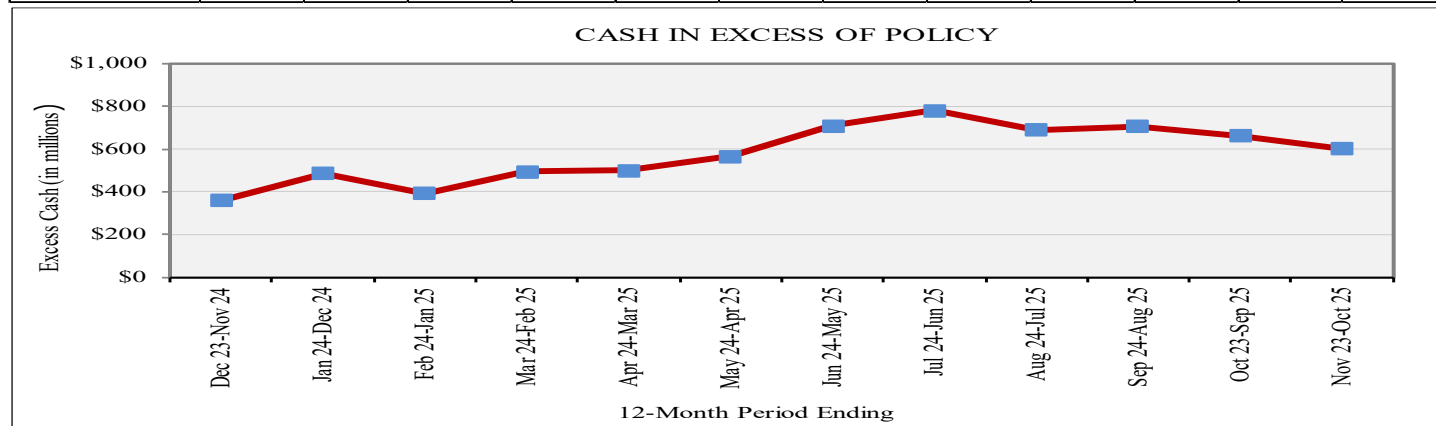
The United States experienced a month of great uncertainty, barreling toward an election and coming off of the first cut to the Federal Funds Rate since 2020. Inflation remained sticky in October, as CPI came in at 2.4% year over year. Core CPI (minus food and energy), however, rose 3.3%, which shows the economy has work to do before price stability returns. The labor market stagnated, as two hurricanes and striking port workers pushed unemployment claims higher. As of this writing, Donald Trump is the President-elect and Republicans have majorities in both the Senate and the House of Representatives. There will be a window, likely of two years, for the party to shape economic policy, although their advantage in the House is razor thin and may require support from the opposing party to pass any sweeping measures. Americans are unhappy with the state of the economy, and they took it out on Democrats at the ballot box. The final University of Michigan Consumer Sentiment Survey before the election was 70.5, which was consistent with readings from recent months and well below pre-Covid levels. It remains to be seen what President Trump and Congress will do in efforts to improve an economy that Americans were happy with (UofM reading of 95.5 in October 2019) when he was last in office and prior to Covid. Short-term yields on Treasuries steadied between 4.62%, where the 3-month Treasury began the month, and 4.54%, where it ended the month. The 5-Year Treasury yield began October at 3.56% and finished the month at 4.16% on the sluggish economic data referenced above. Additional rate cuts are expected at both the November and December meetings of the Fed, even though inflation remains above the preferred target of 2.0%. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the recent election, along with current global events. Investment decisions will be 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. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool A	LAIF
Oct-23	2.69%	3.67%
Nov-23	2.61%	3.84%
Dec-23	2.60%	3.93%
Jan-24	2.79%	4.01%
Feb-24	2.90%	4.12%
Mar-24	2.76%	4.23%
Apr-24	2.87%	4.27%
May-24	2.93%	4.33%
Jun-24	3.05%	4.48%
Jul-24	3.07%	4.52%
Aug-24	3.00%	4.58%
Sep-24	2.99%	4.58%
Oct-24	2.85%	4.52%
FYTD	2.98%	4.55%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Dec 23- Nov 24	Jan 24- Dec 24	Feb 24- Jan 25	Mar 24- Feb 25	Apr 24- Mar 25	May 24- Apr 25	Jun 24- May 25	Jul 24- Jun 25	Aug 24- Jul 25	Sep 24- Aug 25	Oct 23- Sep 25	Nov 23- Oct 25
Excess Cash	\$ 359	\$ 485	\$ 392	\$ 493	\$ 501	\$ 565	\$ 710	\$ 781	\$ 690	\$ 706	\$ 663	\$ 602



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		32,450,116		32,450,116		32,450,116	2.04	4.980	1,616,016	4.98			
	caltrust-mt	Caltrust Medium-Term		61,548,230		61,548,230		61,548,230	3.87	4.200	2,585,026	4.20			
	caltrust-st	Caltrust Short-Term		35,723,337		35,723,337		35,723,337	2.24	4.620	1,650,418	4.62			
	fidfund	Fidelity Fund		5,299,968		5,299,968		5,299,968	0.33	4.480	237,439	4.48			
	fivestar	Five Star Bank Community Fund		10,056,536		10,056,536		10,056,536	0.63	4.520	454,555	4.52			
	cashjpm	JP Morgan Chase Cash		1,261,727		1,261,727		1,261,727	0.08	1.840	23,216	1.84			
	laifa	Local Agency Investment Fund, Pool A		369,515		369,515		369,515	0.02	4.520	16,702	4.52			
	miscintrec	Misc Interest Receivable		58,431		58,431		58,431	0.00	4.480	2,618	4.48			
	sweep	Overnight Sweep		3,970,997		3,970,997		3,970,997	0.25	4.370	173,533	4.37			
	payab	Payables (buy Trades)		-4,973,350		-4,973,350		-4,973,350	-0.31	4.480	-222,806	-4.48			
	rivercity	River City Bank Community Fund		25,097,163		25,097,163		25,097,163	1.58	4.690	1,177,057	4.69			
				170,862,669		170,862,669		170,862,669	10.74		7,713,773	4.51			
TARGETED LADDER ASSETS															
9,000,000	912797hp5	U. S. Treasury Bill 4.665% Due 11-29-24	96.15	8,653,624	99.64	8,967,823	0	8,967,823	0.56	4.665	419,850	4.88	AA+		
9,000,000	912796zv4	U. S. Treasury Bill 4.548% Due 12-26-24	95.40	8,586,102	99.30	8,937,178	0	8,937,178	0.56	4.548	409,350	4.79	AA+		
9,000,000	3133enlu2	Federal Farm Credit Bank 1.320% Due 01-21-25	96.73	8,705,610	99.27	8,934,638	33,000	8,967,638	0.56	1.320	118,800	4.85	AA+		
9,000,000	606822bn3	MUFG 2.193% Due 02-25-25	96.97	8,727,480	99.17	8,924,958	36,184	8,961,142	0.56	2.193	197,370	5.37	A-		
9,000,000	808513bb0	Schwab Charles Corp 4.200% Due 03-24-25	99.01	8,910,990	99.73	8,975,440	38,850	9,014,290	0.56	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	99.91	8,992,345	16,100	9,008,445	0.57	4.600	414,000	4.81	A-		
9,000,000	21688aae2	Cooperatieve Centrale Raiffeis 3.375% Due 05-21-25	97.97	8,816,940	99.33	8,939,498	135,000	9,074,498	0.56	3.375	303,750	5.34	A+		
9,000,000	742651dw9	Private Export Funding Corp 3.250% Due 06-15-25	98.00	8,820,000	99.19	8,926,663	110,500	9,037,163	0.56	3.250	292,500	4.83			
				70,196,356		71,598,543	369,634	71,968,177	4.50		2,533,620	4.99			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	1.89	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	99.89	4,994,286	2,877	4,997,163	0.31	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	95.72	5,743,062	493	5,743,555	0.36	0.600	36,000	0.60	AA-		01-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	95.68	4,783,762	6,884	4,790,646	0.30	0.750	37,500	0.75			11-26-24
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	94.96	4,748,096	1,863	4,749,959	0.30	0.850	42,500	0.85	AA-		12-16-24
				21,000,000		20,269,206	12,116	20,281,323	1.27		266,000	1.29			
COMMERCIAL PAPER															
10,000,000	8010m2lc4	Sanofi 5.270% Due 11-12-24	97.12	9,711,614	99.84	9,984,031	0	9,984,031	0.63	5.270	527,000	5.53	A1+		
8,000,000	47816fld1	Johnson & Johnson 5.180% Due 11-13-24	97.25	7,780,138	99.83	7,986,251	0	7,986,251	0.50	5.180	414,400	5.44	A1+		
10,000,000	4497w0ln6	Ing (US) Funding LLC 5.290% Due 11-22-24	96.86	9,685,539	99.71	9,970,927	0	9,970,927	0.63	5.290	529,000	5.55	A1		

City of Sacramento
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 October 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	62479llr4	MUFG Union Bank 5.310% Due 11-25-24	96.83	4,841,437	99.68	4,983,789	0	4,983,789	0.31	5.310	265,500	5.57	A1		
8,000,000	22533tls3	Credit Agricole Corp 5.290% Due 11-26-24	97.06	7,764,889	99.66	7,972,873	0	7,972,873	0.50	5.290	423,200	5.55	A1		
10,000,000	53948als8	LLoyds Bank Plc 5.320% Due 11-26-24	96.82	9,682,278	99.66	9,965,832	0	9,965,832	0.63	5.320	532,000	5.59	A1		
8,000,000	22533tma1	Credit Agricole Corp 5.290% Due 12-10-24	96.96	7,756,660	99.48	7,958,613	0	7,958,613	0.50	5.290	423,200	5.55	A1		
10,000,000	83369bma1	Societe Generale 5.260% Due 12-10-24	96.98	9,697,550	99.48	9,947,867	0	9,947,867	0.63	5.260	526,000	5.52	A1		
10,000,000	45685qmp1	Ing US Funding LLC 5.250% Due 12-23-24	96.84	9,683,542	99.31	9,931,041	0	9,931,041	0.62	5.250	525,000	5.51	A1		
5,000,000	63873jmq0	Natixis NY 5.290% Due 12-24-24	96.84	4,842,035	99.29	4,964,510	0	4,964,510	0.31	5.290	264,500	5.55	A1		
10,000,000	89119amq8	Toronto Dominion Bank 5.250% Due 12-24-24	96.82	9,682,083	99.29	9,929,440	0	9,929,440	0.62	5.250	525,000	5.51	A-1		
10,000,000	22533tmx1	Credit Agricole Corp 5.280% Due 12-31-24	96.74	9,674,400	99.22	9,921,687	0	9,921,687	0.62	5.280	528,000	5.57	A1		
10,000,000	19121an23	Coca Cola Company 5.040% Due 01-02-25	96.96	9,696,200	99.20	9,919,797	0	9,919,797	0.62	5.040	504,000	5.31	A1		
5,000,000	59157tn33	Metlife Short Term Fund 5.230% Due 01-03-25	96.95	4,847,458	99.18	4,958,963	0	4,958,963	0.31	5.230	261,500	5.49	A1+		
10,000,000	83369bnn2	Societe Generale 5.220% Due 01-22-25	96.46	9,646,200	98.93	9,892,933	0	9,892,933	0.62	5.220	522,000	5.50	A1		
9,000,000	83369bnx0	Societe Generale 5.310% Due 01-31-25	96.74	8,706,622	98.82	8,893,512	0	8,893,512	0.56	5.310	477,900	5.57	A1		
7,000,000	63873jp46	Natixis NY 5.210% Due 02-04-25	96.47	6,752,814	98.76	6,913,334	0	6,913,334	0.43	5.210	364,700	5.49	A1		
10,000,000	63873jpu8	Natixis NY 5.190% Due 02-28-25	96.41	9,641,025	98.47	9,846,700	0	9,846,700	0.62	5.190	519,000	5.47	A1		
5,000,000	62479lq40	MUFG Union Bank 5.140% Due 03-04-25	96.63	4,831,522	98.41	4,920,702	0	4,920,702	0.31	5.140	257,000	5.37	A1		
5,000,000	62479lqj7	MUFG Union Bank 4.670% Due 03-18-25	97.47	4,873,521	98.24	4,911,990	0	4,911,990	0.31	4.670	233,500	4.81	A1		
5,000,000	63873jtp5	Natixis NY 4.090% Due 06-23-25	96.94	4,847,193	97.09	4,854,463	0	4,854,463	0.31	4.090	204,500	4.25	A1		
5,000,000	89119atr9	Toronto Dominion Bank 4.090% Due 06-25-25	96.97	4,848,329	97.08	4,854,038	0	4,854,038	0.31	4.090	204,500	4.24	A1		
5,000,000	62479ltt2	MUFG Union Bank 4.060% Due 06-27-25	96.97	4,848,314	97.06	4,852,826	0	4,852,826	0.30	4.060	203,000	4.21	A1		
				174,341,364		178,336,121	0	178,336,121	11.21		9,234,400	5.39			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	95.32	4,766,016	4,738	4,770,754	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	95.17	14,275,195	12,845	14,288,041	0.90	0.500	75,000	0.75	AA+		
				19,754,297		19,041,211	17,584	19,058,795	1.20		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130b0at6	Federal Home Loan Bank 5.060% Due 02-25-25	99.82	4,991,150	100.14	5,006,837	46,383	5,053,220	0.31	5.060	253,000	5.30	AA+		
5,000,000	3130b06g9	Federal Home Loan Bank 5.000% Due 02-26-25	99.81	4,990,650	100.10	5,004,806	45,139	5,049,945	0.31	5.000	250,000	5.24	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	98.03	4,901,433	16,875	4,918,308	0.31	0.750	37,500	0.75	AA+		11-06-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.61	4,980,359	53,889	5,034,248	0.31	4.000	200,000	4.00	AA+		11-24-24
5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.92	5,990,055	59,450	6,049,506	0.38	4.250	254,787	4.43	AA+		
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	96.66	4,833,077	2,708	4,835,785	0.30	0.500	25,000	0.52	AA+		11-06-24
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	96.12	4,806,139	11,333	4,817,472	0.30	0.600	30,000	0.60	AA+		11-06-24
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	95.93	4,796,509	9,411	4,805,920	0.30	0.560	28,000	0.57	AA+		11-06-24
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	95.56	4,777,858	7,715	4,785,573	0.30	0.550	27,500	0.59	AA+		01-20-25
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	95.62	9,562,197	17,187	9,579,385	0.60	0.625	62,500	0.62	AA+		01-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	95.47	4,773,627	7,104	4,780,731	0.30	0.550	27,500	0.55	AA+		01-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	95.53	4,776,609	7,750	4,784,359	0.30	0.600	30,000	0.60	AA+		01-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	95.51	4,775,416	7,492	4,782,908	0.30	0.580	29,000	0.58	AA+		01-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	95.33	4,766,340	6,035	4,772,374	0.30	0.550	27,500	0.55	AA+		11-12-24
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	95.34	4,767,061	6,049	4,773,110	0.30	0.650	32,500	0.65	AA+		11-24-24
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	95.31	4,765,486	5,816	4,771,302	0.30	0.625	31,250	0.62	AA+		11-24-24
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	95.31	4,765,486	5,816	4,771,302	0.30	0.625	31,250	0.62	AA+		11-24-24
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	95.24	4,762,178	5,317	4,767,495	0.30	0.580	29,000	0.58	AA+		02-25-25
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	95.44	4,771,893	6,021	4,777,914	0.30	0.850	42,500	0.85	AA+		12-10-24
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	95.18	4,759,191	4,375	4,763,566	0.30	0.700	35,000	0.70	AA+		12-16-24
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	95.45	4,772,699	4,306	4,777,004	0.30	1.000	50,000	1.00	AA+		12-30-24
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	95.49	4,774,380	500	4,774,880	0.30	1.200	60,000	1.20	AA+		01-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	95.37	4,768,596	312	4,768,908	0.30	1.125	56,250	1.12	AA+		01-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	95.04	4,752,080	22,950	4,775,030	0.30	1.020	51,000	1.02	AA+		11-19-24
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	94.99	1,662,238	7,729	1,669,967	0.10	1.000	17,500	1.00	AA+		11-22-24
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	94.95	4,747,463	21,528	4,768,991	0.30	1.000	50,000	1.00	AA+		11-26-24
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	95.02	4,751,079	22,174	4,773,253	0.30	1.030	51,500	1.03	AA+		11-26-24
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	94.79	2,843,615	10,987	2,854,602	0.18	1.030	30,900	1.03	AA+		12-23-24
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	94.06	4,703,012	4,306	4,707,317	0.30	1.000	50,000	1.00	AA+		12-30-24
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	94.67	4,733,675	34,453	4,768,127	0.30	1.570	78,500	1.57	AA+		11-23-24
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.89	4,994,355	78,986	5,073,341	0.31	4.700	235,000	4.70	AA+		12-30-24

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 October 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	3130b2f75	Federal Home Loan Bank 5.250% Due 08-06-29	100.00	5,000,000	99.98	4,999,063	51,771	5,050,834	0.31	5.250	262,500	5.25	AA+		02-06-25
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.72	4,985,755	9,444	4,995,200	0.31	4.250	212,500	4.25	AA+		10-05-26
				165,700,107		159,830,566	601,311	160,431,877	10.04		2,689,437	1.68			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	100.00	5,000,196	59,033	5,059,230	0.31	5.060	253,000	5.06	AA+	c	11-07-24
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	97.25	4,862,461	7,667	4,870,128	0.31	0.600	30,000	0.60	AA+		01-29-25
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	97.25	4,862,461	7,667	4,870,128	0.31	0.600	30,000	0.60	AA+		01-29-25
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	97.18	4,859,138	7,681	4,866,819	0.31	0.700	35,000	0.70	AA+		11-12-24
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	97.12	4,856,228	6,951	4,863,180	0.31	0.650	32,500	0.65	AA+		11-14-24
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	96.96	4,847,863	5,417	4,853,279	0.30	0.600	30,000	0.61	AA+		11-26-24
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.71	4,985,662	36,094	5,021,755	0.31	4.125	206,250	4.13	AA+		11-28-24
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	96.75	2,902,534	2,250	2,904,784	0.18	0.600	18,000	0.60	AA+		12-16-24
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	96.46	4,822,816	886	4,823,702	0.30	0.580	29,000	0.58	AA+		01-20-25
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	96.37	3,854,954	240	3,855,194	0.24	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	96.41	4,820,455	306	4,820,760	0.30	0.550	27,500	0.55	AA+		01-27-25
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	96.42	2,892,601	140	2,892,741	0.18	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	96.63	4,831,546	139	4,831,685	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	96.24	4,811,877	13,542	4,825,418	0.30	0.625	31,250	0.62	AA+		11-25-24
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	96.04	4,802,160	12,097	4,814,257	0.30	0.650	32,500	0.65	AA+		12-17-24
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	95.58	4,778,780	7,104	4,785,884	0.30	0.550	27,500	0.55	AA+		01-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	99.23	4,961,598	13,333	4,974,932	0.31	4.000	200,000	4.13	AA+		04-07-25
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	99.63	4,981,564	5,312	4,986,876	0.31	4.250	212,500	4.25	AA+		10-22-26
				84,966,280		82,734,893	185,858	82,920,752	5.20		1,258,400	1.51			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxdz4	Freddie Mac 0.450% Due 11-25-24	97.35	4,867,500	99.71	4,985,642	9,750	4,995,392	0.31	0.450	22,500	5.31	AA+		
5,000,000	3137eap0	Freddie Mac 1.500% Due 02-12-25	97.36	4,867,950	99.16	4,958,177	16,458	4,974,636	0.31	1.500	75,000	5.24	AA+		
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	99.02	4,951,120	10,535	4,961,655	0.31	2.050	102,500	2.05	AA+		12-24-24
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.39	4,969,363	861	4,970,224	0.31	3.100	155,000	3.10	AA+		01-29-25
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	100.02	5,001,149	119,167	5,120,316	0.31	5.200	260,000	5.32	AA+	c	11-16-24

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	3134gvr2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	97.98	2,939,258	9,625	2,948,883	0.18	0.750	22,500	0.75	AA+		11-27-24
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	97.95	4,897,259	15,937	4,913,196	0.31	0.750	37,500	0.80	AA+		11-28-24
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	97.69	4,884,343	12,444	4,896,787	0.31	0.700	35,000	0.71	AA+		12-23-24
5,000,000	3137eaeu9	Freddie Mac 0.375% Due 07-21-25	97.16	4,858,100	97.20	4,859,906	5,208	4,865,115	0.31	0.375	18,750	3.99	AA+		
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	97.13	2,913,801	4,115	2,917,916	0.18	0.625	18,750	0.62	AA+		11-12-24
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	96.85	4,842,468	4,601	4,847,069	0.30	0.625	31,250	0.62	AA+		12-08-24
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	96.86	4,842,959	4,694	4,847,654	0.30	0.650	32,500	0.65	AA+		12-09-24
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	96.60	4,830,069	2,368	4,832,437	0.30	0.550	27,500	0.55	AA+		12-30-24
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	96.54	4,826,868	1,821	4,828,689	0.30	0.570	28,500	0.57	AA+		01-08-25
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	96.53	4,826,739	1,333	4,828,072	0.30	0.600	30,000	0.60	AA+		01-15-25
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	96.26	9,625,928	28,167	9,654,094	0.60	0.600	60,000	0.60	AA+		11-12-24
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	96.02	4,800,811	11,632	4,812,443	0.30	0.625	31,250	0.62	AA+		12-17-24
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	95.44	4,771,764	6,035	4,777,799	0.30	0.550	27,500	0.55	AA+		11-12-24
5,000,000	3134h1re5	Freddie Mac 5.375% Due 02-08-27	100.00	5,000,000	100.02	5,000,988	61,962	5,062,949	0.31	5.375	268,750	5.39	AA+	c	11-08-24
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.23	4,961,266	42,500	5,003,766	0.31	4.250	212,500	4.33	AA+		05-19-25
5,000,000	3134h1jv6	Freddie Mac 5.875% Due 11-15-28	100.00	5,000,000	100.06	5,003,102	135,451	5,138,553	0.31	5.875	293,750	5.87	AA+	c	11-15-24
5,000,000	3134h1tg8	Freddie Mac 5.500% Due 02-21-29	100.00	5,000,000	99.92	4,995,827	53,472	5,049,299	0.31	5.500	275,000	5.50	AA+		11-21-24
5,000,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	5,000,000	99.48	4,974,221	14,208	4,988,429	0.31	4.650	232,500	4.65	AA+		04-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.83	4,991,471	6,075	4,997,546	0.31	4.860	243,000	4.86	AA+		07-22-25
5,000,000	3134havl7	Freddie Mac 4.950% Due 10-30-29	100.00	5,000,000	99.90	4,994,756	687	4,995,444	0.31	4.950	247,500	4.95	AA+		07-30-25
				125,557,700		123,649,257	579,108	124,228,365	7.77		2,789,000	2.74			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	96.37	2,891,238	7,817	2,899,055	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	95.49	2,864,632	3,795	2,868,427	0.18	0.690	20,700	0.69			
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	94.23	4,711,524	28,528	4,740,052	0.30	1.300	65,000	1.30			
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	99.22	4,960,810	9,889	4,970,699	0.31	4.450	222,500	4.45			
				16,000,000		15,428,204	50,028	15,478,233	0.97		329,200	2.09			
				16,000,000		15,428,204	50,028	15,478,233	0.97		329,200	2.09			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	97.96	4,898,215	15,614	4,913,829	0.31	0.730	36,500	0.73	AA+		11-06-24
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	97.20	4,859,953	8,096	4,868,048	0.31	0.670	33,500	0.67	AA+		11-06-24
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	97.03	4,851,621	5,592	4,857,213	0.30	0.610	30,500	0.63	AA+		11-06-24
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	99.94	9,994,064	77,778	10,071,842	0.63	4.375	437,500	4.34	AA+		
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	96.66	4,833,147	2,356	4,835,503	0.30	0.530	26,500	0.53	AA+		11-06-24
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	98.66	4,933,250	4,721	4,937,971	0.31	3.090	154,500	3.09	AA+		11-06-24
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	96.43	4,821,650	722	4,822,372	0.30	0.520	26,000	0.57	AA+		11-06-24
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	96.15	4,807,647	13,350	4,820,997	0.30	0.540	27,000	0.55	AA+		11-06-24
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	95.44	4,771,974	6,064	4,778,038	0.30	0.590	29,500	0.59	AA+		11-06-24
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	95.61	4,780,441	6,883	4,787,324	0.30	0.840	42,000	0.86	AA+		11-06-24
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	95.54	4,776,781	6,364	4,783,145	0.30	0.790	39,500	0.79	AA+		11-06-24
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	95.49	4,774,587	5,778	4,780,364	0.30	0.800	40,000	0.80	AA+		11-06-24
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	95.67	4,783,373	5,250	4,788,623	0.30	1.050	52,500	1.05	AA+		11-06-24
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	94.73	4,736,611	17,000	4,753,611	0.30	0.900	45,000	0.90	AA+		11-06-24
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	94.82	4,741,234	18,133	4,759,367	0.30	0.960	48,000	0.96	AA+		11-06-24
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	94.51	2,835,436	8,600	2,844,036	0.18	0.800	24,000	0.80	AA+		11-06-24
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.90	2,997,087	47,300	3,044,387	0.19	4.400	132,000	4.40	AA+		11-06-24
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	94.62	4,731,031	14,850	4,745,881	0.30	0.990	49,500	0.99	AA+		11-06-24
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	100.15	5,007,370	40,000	5,047,370	0.31	4.500	225,000	4.50	AA+		08-27-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	94.00	4,699,930	6,404	4,706,334	0.30	0.870	43,500	0.91	AA+		11-06-24
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	93.94	4,696,946	4,308	4,701,254	0.30	0.940	47,000	0.94	AA+		11-06-24
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	94.45	2,833,467	19,728	2,853,195	0.18	1.330	39,900	1.33	AA+		11-06-24
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	94.14	2,824,234	14,132	2,838,366	0.18	1.390	41,700	1.39	AA+		11-06-24
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	98.63	4,931,272	89,742	5,021,014	0.31	3.630	181,500	3.63	AA+		11-06-24
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	100.21	5,010,724	63,889	5,074,613	0.31	5.000	250,000	5.00	AA+		07-29-25
5,000,000	3133erns6	Federal Farm Credit Bank 4.620% Due 08-12-27	100.00	5,000,000	99.99	4,999,406	50,692	5,050,097	0.31	4.620	231,000	4.62	AA+		08-12-25
5,000,000	3133erra1	Federal Farm Credit Bank 4.580% Due 08-27-27	100.00	5,000,000	100.03	5,001,529	40,711	5,042,240	0.31	4.580	229,000	4.58	AA+		08-27-25

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5,000,000	3133ersm4	Federal Farm Credit Bank 4.330% Due 09-10-27	100.00	5,000,000	99.44	4,971,892	30,671	5,002,563	0.31	4.330	216,500	4.33	AA+		09-10-25
5,000,000	3133ersd4	Federal Farm Credit Bank 4.930% Due 09-06-28	100.00	5,000,000	99.90	4,994,785	37,660	5,032,445	0.31	4.930	246,500	4.93	AA+		03-06-25
5,000,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	5,000,000	99.75	4,987,322	25,200	5,012,522	0.31	4.320	216,000	4.32	AA+		09-19-25
5,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	4,989,000	100.20	5,010,093	116,533	5,126,626	0.31	5.520	276,000	5.57	AA+		05-29-25
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	99.19	4,959,555	0	4,959,555	0.31	4.000	200,000	4.12	AA+		
				156,934,050		152,856,629	804,120	153,660,749	9.60		3,717,600	2.41			
				156,934,050		152,856,629	804,120	153,660,749	9.60		3,717,600	2.41			
MUNICIPAL BONDS															
Not Classified															
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.00	1,150,000	3,249	1,153,249	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	99.85	2,995,380	32,330	3,027,710	0.19	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmntyts De 0.732% Due 02-01-25	100.00	750,000	98.92	741,922	1,372	743,295	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	98.74	1,234,237	1,696	1,235,934	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	98.57	1,626,405	1,870	1,628,275	0.10	0.887	14,635	0.89	AA+		
5,000,000.00	13063dgb8	California St 3.375% Due 04-01-25	98.45	4,922,300	99.54	4,976,800	14,062	4,990,862	0.31	3.375	168,750	5.16	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	99.33	993,350	2,429	995,779	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	98.90	2,967,030	5,140	2,972,170	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	98.10	686,721	3,012	689,733	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	98.00	3,430,000	14,251	3,444,251	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	97.96	979,610	3,089	982,699	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	97.87	1,223,437	4,958	1,228,396	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	97.69	4,884,600	11,458	4,896,058	0.31	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	97.97	979,690	3,500	983,190	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	97.65	488,255	1,317	489,572	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	97.58	4,878,850	20,967	4,899,817	0.31	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	99.04	3,961,600	40,840	4,002,440	0.25	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	96.68	908,764	599	909,363	0.06	0.765	7,191	0.77	AAA		

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4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	96.80	3,872,000	17,240	3,889,240	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	96.30	1,795,995	5,847	1,801,842	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	95.84	4,791,900	8,063	4,799,963	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	95.59	955,880	1,517	957,397	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	98.19	981,940	2,609	984,549	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	94.42	944,190	2,577	946,767	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	96.27	2,888,190	13,957	2,902,147	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	94.80	1,872,300	5,930	1,878,230	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	97.46	1,949,280	27,434	1,976,714	0.12	3.631	72,620	3.73	AA-		
7,000,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	6,712,440	95.44	6,680,660	78,143	6,758,803	0.42	3.349	234,430	4.33	AA		
				67,215,334		65,838,987	329,458	66,168,445	4.14		1,246,673	2.07			
				67,215,334		65,838,987	329,458	66,168,445	4.14		1,246,673	2.07			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	99.09	4,206,288	18,159	4,224,447	0.26	2.000	84,900	1.88	BBB+		01-14-25
5,013,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	4,904,519	99.14	4,969,736	6,127	4,975,863	0.31	2.750	137,857	5.25	A		03-15-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	98.05	2,516,985	14,439	2,531,425	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	95.64	9,564,416	20,611	9,585,027	0.60	0.700	70,000	0.90	A		
				21,695,619		21,257,425	59,337	21,316,762	1.34		327,412	2.12			
COMMUNICATION SERVICES															
6,000,000	254687fn1	Disney Walt Co 3.350% Due 03-24-25	98.80	5,928,180	99.42	5,964,949	20,658	5,985,607	0.37	3.350	201,000	5.20	A-		
CONSUMER DISCRETIONARY															
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	99.58	4,979,116	45,069	5,024,186	0.31	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	99.14	4,956,799	19,528	4,976,326	0.31	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135ce4	Amazon Com Inc 3.000% Due 04-13-25	98.13	4,906,350	99.31	4,965,511	7,500	4,973,011	0.31	3.000	150,000	5.31	AA		
6,000,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	5,849,220	98.93	5,935,953	6,000	5,941,953	0.37	2.250	135,000	5.21	A		03-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	99.40	2,484,879	2,187	2,487,067	0.16	3.500	87,500	4.07	A		11-01-24
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	97.84	4,891,944	16,444	4,908,389	0.31	0.800	40,000	0.53	AA		05-03-25
7,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	6,881,840	99.37	6,956,019	86,285	7,042,304	0.44	3.550	248,500	5.18	AA		04-26-25

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	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	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	99.17	2,975,222	14,375	2,989,597	0.19	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	95.51	1,766,919	3,405	1,770,323	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	95.47	4,773,728	9,271	4,782,999	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	95.46	4,772,932	9,236	4,782,168	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	95.16	4,758,080	23,472	4,781,552	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	93.84	4,692,011	12,760	4,704,771	0.29	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	94.44	4,249,624	32,250	4,281,874	0.27	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	95.01	4,750,671	23,750	4,774,421	0.30	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	96.77	1,935,489	5,600	1,941,089	0.12	2.800	56,000	3.26	AA-		
				71,299,807		69,844,898	317,133	70,162,031	4.39		1,418,562	2.65			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	97.50	4,874,846	7,535	4,882,381	0.31	1.750	87,500	0.82	A+		08-30-25
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	98.78	4,939,154	81,250	5,020,404	0.31	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	94.55	3,782,173	15,111	3,797,284	0.24	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	93.68	4,684,004	1,944	4,685,949	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,405,332	98,306	13,503,638	0.84		246,250	2.33			
FINANCIAL															
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	100.00	5,000,000	56,250	5,056,250	0.31	2.250	112,500	1.70	A		
5,000,000	21688aav4	Cooperative Rabobank UA/NY 5.000% Due 01-13-25	99.82	4,990,900	99.99	4,999,594	75,000	5,074,594	0.31	5.000	250,000	5.30	A+		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	99.35	2,483,792	13,750	2,497,542	0.16	2.000	50,000	1.85	AA+		
5,000,000	90331hms9	US Bank Assn Cincinnati Oh Mtn 2.800% Due 01-27-25	98.34	4,917,000	99.48	4,973,932	36,556	5,010,488	0.31	2.800	140,000	5.46	A+		12-27-24
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	99.30	4,969,805	26,916	4,996,721	0.31	2.200	110,110	1.79	A-		
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	99.32	2,979,465	7,500	2,986,965	0.19	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	99.04	4,952,021	10,382	4,962,403	0.31	3.250	162,500	3.25	A+		
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	98.53	3,941,263	1,244	3,942,508	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	78016fzy3	Royal Bank of Canada 4.950% Due 04-25-25	99.65	4,982,500	100.13	5,006,453	4,125	5,010,578	0.31	4.950	247,500	5.36	A		
5,000,000	13607lnf6	Canadian Imperial Bank 5.144% Due 04-28-25	99.77	4,988,300	100.19	5,009,508	2,143	5,011,652	0.31	5.144	257,200	5.41	A-		
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	99.44	4,972,132	86,625	5,058,757	0.31	4.050	202,500	4.05	A		11-27-24

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3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	97.93	2,937,812	13,512	2,951,324	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	97.90	4,895,123	25,278	4,920,401	0.31	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	97.10	2,912,956	10,667	2,923,622	0.18	1.000	30,000	1.00	A-		12-23-24
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	98.92	4,946,238	65,278	5,011,516	0.31	4.700	235,000	4.70	A		01-21-25
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	96.73	4,836,420	4,875	4,841,295	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	96.36	4,818,131	18,667	4,836,798	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	96.02	3,840,769	12,000	3,852,769	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	95.31	4,765,282	14,781	4,780,063	0.30	0.825	41,250	0.82	A-		12-22-24
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	94.83	4,741,321	3,444	4,744,766	0.30	0.800	40,000	0.80	A-		12-30-24
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.40	5,019,901	76,667	5,096,568	0.32	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	95.40	2,862,145	7,187	2,869,333	0.18	0.750	22,500	0.78	A-		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	95.69	4,784,403	12,274	4,796,678	0.30	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	94.06	2,821,792	7,500	2,829,292	0.18	0.900	27,000	0.90	A+		01-21-25
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	99.81	4,990,525	75,542	5,066,067	0.31	5.550	277,500	5.55	A+		01-23-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	94.35	4,717,301	9,028	4,726,329	0.30	1.000	50,000	1.00	A-		02-26-25
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	95.36	4,768,140	8,604	4,776,744	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	95.55	4,777,568	7,375	4,784,943	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	95.22	4,760,792	667	4,761,458	0.30	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	94.92	4,745,891	167	4,746,058	0.30	1.200	60,000	1.20	A-		04-30-25
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	98.39	4,919,350	97,778	5,017,128	0.31	4.000	200,000	4.00	A-		11-05-24
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	94.91	4,745,668	26,833	4,772,501	0.30	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	95.12	4,756,070	29,167	4,785,236	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	95.36	4,767,869	32,472	4,800,341	0.30	1.400	70,000	1.40	A-		11-14-24
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	94.18	4,708,927	26,562	4,735,489	0.30	1.250	62,500	1.25	A-		11-28-24
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	94.97	4,748,380	26,042	4,774,422	0.30	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	94.66	9,465,511	49,333	9,514,845	0.59	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	94.88	4,743,754	20,781	4,764,535	0.30	1.125	56,250	1.17	A+		

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5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	97.67	4,883,314	24,182	4,907,496	0.31	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	94.72	4,735,773	17,090	4,752,863	0.30	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	94.38	2,831,391	8,750	2,840,141	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	93.03	2,791,025	4,887	2,795,912	0.18	1.150	34,500	1.36	A-		03-10-25
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	94.09	4,704,529	8,306	4,712,835	0.30	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	93.29	2,798,760	21,500	2,820,260	0.18	2.000	60,000	2.00	A-		12-22-24
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	94.58	4,729,182	28,646	4,757,828	0.30	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	94.32	4,715,909	24,104	4,740,014	0.30	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	95.22	5,236,860	21,710	5,258,569	0.33	2.450	134,750	2.45	A-		02-03-27
				219,945,248		212,512,745	1,162,147	213,674,892	13.35		4,463,010	2.13			
HEALTHCARE															
5,000,000	00287ycx5	Abbvie Inc 3.800% Due 03-15-25	99.08	4,954,150	99.62	4,980,782	24,278	5,005,059	0.31	3.800	190,000	5.27	A-		12-15-24
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	97.86	4,893,240	17,000	4,910,240	0.31	0.800	40,000	0.83	A		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	98.92	4,945,764	57,292	5,003,056	0.31	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	96.81	3,872,285	3,667	3,875,951	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	95.51	4,775,394	6,979	4,782,373	0.30	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	97.38	2,434,448	30,260	2,464,709	0.15	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	95.09	4,754,657	26,514	4,781,171	0.30	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	95.93	1,918,646	8,817	1,927,463	0.12	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	100.36	5,018,189	10,444	5,028,633	0.32	4.700	235,000	4.00	A+		03-15-29
				38,419,945		37,593,404	185,251	37,778,655	2.36		854,125	2.47			
INFORMATION TECHNOLOGY															
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	98.80	3,951,918	7,486	3,959,404	0.25	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	98.25	4,912,487	26,562	4,939,049	0.31	1.125	56,250	0.90	AA+		04-11-25
8,000,000	037833bg4	Apple Inc 3.200% Due 05-13-25	98.20	7,855,920	99.26	7,940,958	119,467	8,060,425	0.50	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	95.48	4,774,160	8,069	4,782,229	0.30	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	94.94	4,747,068	25,056	4,772,123	0.30	2.200	110,000	2.41	A-		01-09-27
5,000,000	747525au7	Qualcom Inc 3.250% Due 05-20-27	98.40	4,920,250	97.08	4,854,134	72,674	4,926,808	0.31	3.250	162,500	3.88	A		02-20-27

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2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	97.78	1,955,559	4,111	1,959,670	0.12	3.700	74,000	3.80	A+		01-11-28
				33,816,430		33,136,284	263,425	33,399,709	2.08		748,750	2.75			
TRANSPORTATION															
5,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	4,943,300	99.63	4,981,467	16,250	4,997,717	0.31	3.900	195,000	5.29	A		03-01-25
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	99.25	4,962,726	30,417	4,993,143	0.31	3.650	182,500	3.70	AA-		06-01-25
				9,935,640		9,944,193	46,667	9,990,860	0.62		377,500	4.50			
				419,931,338		408,534,077	2,160,458	410,694,535	25.67		8,724,109	2.39			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	97.06	4,852,786	4,844	4,857,630	0.30	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	96.21	4,810,736	208	4,810,945	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	94.77	4,738,296	6,083	4,744,380	0.30	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	99.53	4,976,324	35,556	5,011,880	0.31	4.000	200,000	4.06	AAA		
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	100.05	8,003,865	96,056	8,099,920	0.50	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45906m5q0	International Bk Recon & Develop 4.570% Due 09-04-29	100.00	5,000,000	97.77	4,888,451	36,179	4,924,630	0.31	4.570	228,500	4.57	AAA		09-04-25
				33,003,665		32,270,460	178,926	32,449,385	2.03		882,250	2.70			
				33,003,665		32,270,460	178,926	32,449,385	2.03		882,250	2.70			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	78014rch1	Royal Bank of Canada 2.200% Due 02-27-25	100.00	5,000,000	99.13	4,956,257	19,556	4,975,813	0.31	2.200	110,000	2.05	A		
5,000,000	3130akln4	Federal Home Loan Bank 0.750% Due 10-14-25	100.00	5,000,000	97.91	4,895,636	11,146	4,906,782	0.31	0.750	37,500	0.67	AA+		01-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	95.57	2,587,986	75	2,588,062	0.16	1.000	27,080	0.86	A-		01-30-25
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	95.45	4,772,632	7,792	4,780,424	0.30	0.850	42,500	0.83	A-		11-25-24
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	95.07	4,753,460	4,486	4,757,946	0.30	0.850	42,500	0.80	A-		12-23-24
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	94.99	4,749,425	521	4,749,946	0.30	0.750	37,500	0.86	A-		01-26-25
5,000,000	3130akt3	Federal Home Loan Bank 0.750% Due 01-29-26	100.00	5,000,000	96.10	4,805,017	9,583	4,814,601	0.30	0.750	37,500	0.59	AA+		01-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	95.85	4,792,413	5,278	4,797,691	0.30	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	95.48	4,774,195	24,219	4,798,413	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 1.000% Due 09-29-26	100.00	5,000,000	95.56	4,778,246	4,444	4,782,691	0.30	1.000	50,000	1.14	AA+		12-29-24
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	95.47	4,773,342	54,687	4,828,030	0.30	2.250	112,500	1.63	AAA		
5,000,000	46647pb12	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	96.05	4,802,403	23,512	4,825,916	0.30	1.045	52,250	2.10	A-		11-19-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	95.35	4,767,316	12,567	4,779,882	0.30	1.040	52,000	1.94	A-		02-04-26
				62,189,246		60,208,329	177,866	60,386,195	3.78		707,580	1.19			
				62,189,246		60,208,329	177,866	60,386,195	3.78		707,580	1.19			
TOTAL PORTFOLIO				1,617,652,406		1,591,459,154	5,542,243	1,597,001,396	100.00		43,077,993	2.91			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-24 To 10-31-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
10-03-24	10-09-24	fhus	3134haqr7	3134HAQR7	5,000,000	Freddie Mac 4.650% Due 10-09-29	AA+	100	5,000,000
10-03-24	10-07-24	fhus	3135gavu2	3135GAVU2	5,000,000	Fannie Mae 4.000% Due 10-07-27	AA+	100	4,981,500
10-08-24	10-15-24	feus	31424wqb1	31424WQB1	5,000,000	Farmer Mac 4.450% Due 10-15-29		100	5,000,000
10-11-24	10-15-24	flus	3130b3bn2	3130B3BN2	5,000,000	Federal Home Loan Bank 4.250% Due 10-05-29	AA+	100	5,000,000
10-24-24	10-25-24	fhus	3134hatw3	3134HATW3	5,000,000	Freddie Mac 4.860% Due 10-22-29	AA+	100	5,000,000
10-24-24	10-25-24	fhus	3135gax55	3135GAX55	5,000,000	Fannie Mae 4.250% Due 10-22-29	AA+	100	4,999,500
10-24-24	10-25-24	snus	45906m5k3	45906M5K3	5,000,000	International Bk Recon & Develop 4.750% Due 07-30-29	AAA	101	5,030,000
10-24-24	10-25-24	snus	45906m5k3	45906M5K3	3,000,000	International Bk Recon & Develop 4.750% Due 07-30-29	AAA	101	3,016,500
10-28-24	11-01-24	frus	3133erzd6	3133ERZD6	5,000,000	Federal Farm Credit Bank 4.000% Due 11-01-29	AA+	99	4,973,350
10-29-24	10-30-24	mbus	91412hfg3	91412HFG3	7,000,000.00	University Calif Revenue Bonds 3.349% Due 07-01-29	AA	96	6,712,440
10-30-24	10-31-24	fhus	3134havl7	3134HAVT7	5,000,000	Freddie Mac 4.950% Due 10-30-29	AA+	100	5,000,000
									54,713,290
SALES									
10-01-24	10-01-24	cpus	89233gk13	89233GK13	5,000,000	Toyota Motor Credit Corp 5.270% Due 10-01-24	A1+	97	4,860,931
10-01-24	10-01-24	mbus	13034al57	13034AL57	850,000.00	California Infrastructure & Ec 0.645% Due 10-01-24	AAA	100	850,000
10-01-24	10-01-24	mbus	419792l79	419792L79	5,000,000.00	Hawaii St 5.101% Due 10-01-24	AA+	100	5,000,000
10-01-24	10-01-24	mbus	882724v38	882724V38	4,000,000.00	Texas St 5.616% Due 10-01-24	AAA	100	4,000,000
10-03-24	10-03-24	fhus	3135gal41	3135GAL41	5,000,000	Fannie Mae 5.280% Due 01-03-25	AA+	100	5,000,000
10-15-24	10-15-24	cpus	06741fkf3	06741FKF3	10,000,000	Barclays Us Fdg 5.210% Due 10-15-24	A1+	97	9,700,425
10-15-24	10-15-24	cpus	59157tkf9	59157TKF9	9,000,000	Metlife Short Term Fund 5.190% Due 10-15-24	A1+	97	8,748,285
10-18-24	10-18-24	tlus	883556cs9	883556CS9	9,000,000	Thermo Fisher Scientific Inc 1.215% Due 10-18-24	A-	100	9,000,000
10-21-24	10-21-24	flus	3130avll4	3130AVLL4	5,000,000	Federal Home Loan Bank 5.050% Due 10-21-24	AA+	100	5,000,000
10-24-24	10-24-24	cbus	06406ral1	06406RAL1	5,000,000	Bank New York Mellon Corp 2.100% Due 10-24-24	A	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-24 To 10-31-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
10-25-24	10-25-24	cpus	45685qkr9	45685QKR9	9,000,000	Ing US Funding LLC 5.250% Due 10-25-24	A1	97	8,719,125
10-27-24	10-28-24	fhus	3134gyp55	3134GYP55	5,000,000	Freddie Mac 5.200% Due 04-27-26	AA+	100	5,000,000
10-28-24	10-28-24	vrus	3134gxqr8	3134GXQR8	5,000,000	Freddie Mac 5.000% Due 04-28-25	AA+	100	5,000,000
10-30-24	10-30-24	cpus	17277akw6	17277AKW6	8,000,000	Cisco Systems Inc. 5.290% Due 10-30-24	A1+	97	7,787,224
									83,665,990

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – OCTOBER 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.

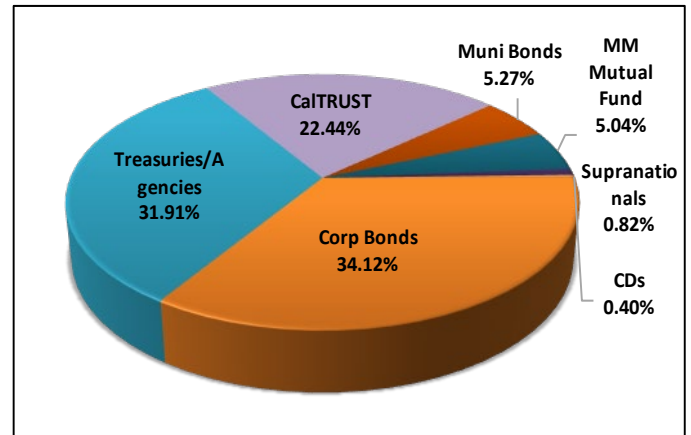
PORTFOLIO STATISTICS

Beginning Market Value	135,252,194
Month's Yield or RoR	3.07%
Weighted Average Maturity (Yrs)	1.34
Weighted Average Duration (Yrs)	1.28
Ending Book Value	123,355,954
Ending Market Value	120,461,453
Percent of Market to Book Value	97.65%
Month's Investment Earnings	356,492
Calendar YTD Investment Earnings	3,592,563

External Third-Party Investment Manager

CalTRUST 26,952,706

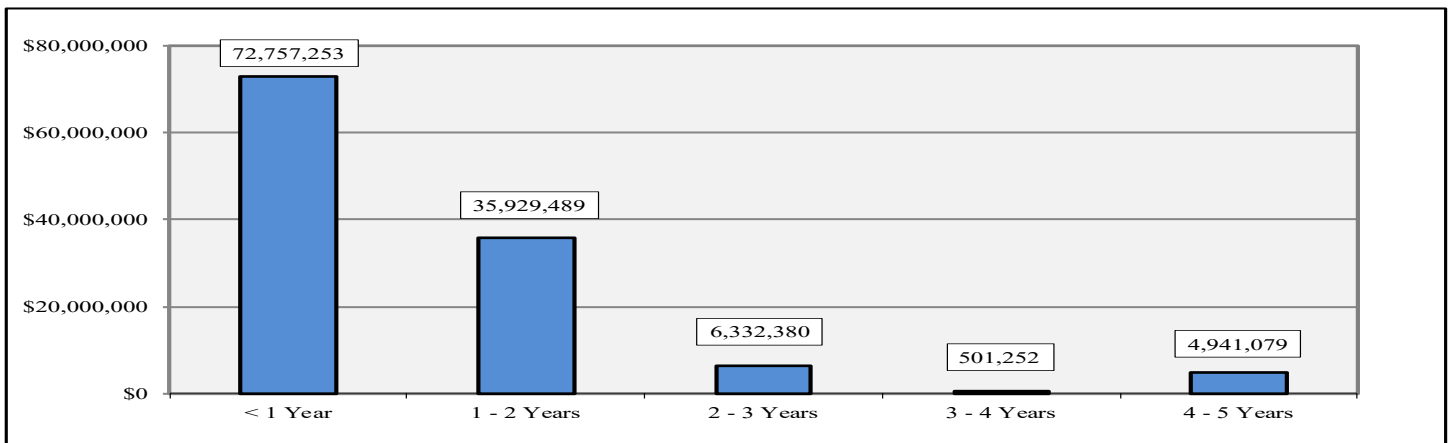
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	72,757,253	60.39%
1 - 2 Years	35,929,489	29.83%
2 - 3 Years	6,332,380	5.26%
3 - 4 Years	501,252	0.42%
4 - 5 Years	4,941,079	4.10%
Total	120,461,453	100.00%

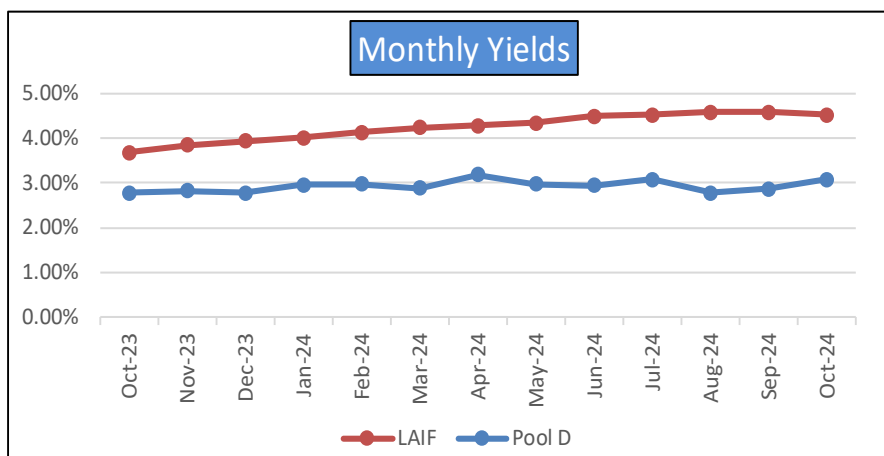
Asset Type	Pct. Assets	YTM
Corp Bonds	34.12%	1.65%
Treasuries/Agencies	31.91%	1.86%
CalTRUST	22.44%	4.64%
Muni Bonds	5.27%	2.17%
MM Mutual Fund	5.04%	4.48%
Supranationals	0.82%	2.60%
CDs	0.40%	0.75%



INTEREST RATE ENVIRONMENT

The United States experienced a month of great uncertainty, barreling toward an election and coming off of the first cut to the Federal Funds Rate since 2020. Inflation remained sticky in October, as CPI came in at 2.4% year over year. Core CPI (minus food and energy), however, rose 3.3%, which shows the economy has work to do before price stability returns. The labor market stagnated, as two hurricanes and striking port workers pushed unemployment claims higher. As of this writing, Donald Trump is the President-elect and Republicans have majorities in both the Senate and the House of Representatives. There will be a window, likely of two years, for the party to shape economic policy, although their advantage in the House is razor thin and may require support from the opposing party to pass any sweeping measures. Americans are unhappy with the state of the economy, and they took it out on Democrats at the ballot box. The final University of Michigan Consumer Sentiment Survey before the election was 70.5, which was consistent with readings from recent months and well below pre-Covid levels. It remains to be seen what President Trump and Congress will do in efforts to improve an economy that Americans were happy with (UofM reading of 95.5 in October 2019) when he was last in office and prior to Covid. Short-term yields on Treasuries steadied between 4.62%, where the 3-month Treasury began the month, and 4.54%, where it ended the month. The 5-Year Treasury yield began October at 3.56% and finished the month at 4.16% on the sluggish economic data referenced above. Additional rate cuts are expected at both the November and December meetings of the Fed, even though inflation remains above the preferred target of 2.0%. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the recent election, along with current global events. Investment decisions will be 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. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool D	LAIF
Oct-23	2.78%	3.67%
Nov-23	2.82%	3.84%
Dec-23	2.78%	3.93%
Jan-24	2.96%	4.01%
Feb-24	2.97%	4.12%
Mar-24	2.88%	4.23%
Apr-24	3.18%	4.27%
May-24	2.97%	4.33%
Jun-24	2.94%	4.48%
Jul-24	3.07%	4.52%
Aug-24	2.78%	4.58%
Sep-24	2.87%	4.58%
Oct-24	3.07%	4.52%
CYTD	2.97%	4.36%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		1,457,870		1,457,870		1,457,870	1.21	4.980	72,602	4.98			
	caltrust-st	Caltrust Short-Term		25,494,836		25,494,836		25,494,836	21.23	4.620	1,177,861	4.62			
	fidfund	Fidelity Fund		6,023,351		6,023,351		6,023,351	5.02	4.480	269,846	4.48			
	miscintrec	Misc Interest Receivable		23,925		23,925		23,925	0.02	4.480	1,072	4.48			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				32,999,982		32,999,982		32,999,982	27.48		1,521,381	4.61			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	95.68	478,376	688	479,065	0.40	0.750	3,750	0.75			11-26-24
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	97.47	974,703	2,199	976,902	0.81	0.740	7,400	0.74	AA+		11-06-24
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.61	498,036	5,389	503,425	0.41	4.000	20,000	4.00	AA+		11-24-24
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	96.12	961,228	2,267	963,494	0.80	0.600	6,000	0.60	AA+		11-06-24
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	95.62	956,220	1,719	957,938	0.80	0.625	6,250	0.62	AA+		01-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	95.44	477,189	602	477,791	0.40	0.850	4,250	0.85	AA+		12-10-24
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	95.45	477,270	431	477,700	0.40	1.000	5,000	1.00	AA+		12-30-24
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	95.49	477,438	50	477,488	0.40	1.200	6,000	1.20	AA+		01-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	95.37	476,860	31	476,891	0.40	1.125	5,625	1.12	AA+		01-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	95.04	475,208	2,295	477,503	0.40	1.020	5,100	1.02	AA+		11-19-24
1,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	94.06	940,602	861	941,463	0.78	1.000	10,000	1.00	AA+		12-30-24
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.89	499,435	7,899	507,334	0.42	4.700	23,500	4.70	AA+		12-30-24
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.72	498,576	944	499,520	0.42	4.250	21,250	4.25	AA+		10-05-26
				8,000,000		7,712,764	24,687	7,737,451	6.42		120,375	1.53			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	97.25	486,246	767	487,013	0.40	0.600	3,000	0.60	AA+		01-29-25
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	97.18	971,828	1,536	973,364	0.81	0.700	7,000	0.70	AA+		11-12-24
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	97.12	971,246	1,390	972,636	0.81	0.650	6,500	0.65	AA+		11-14-24
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	96.96	969,573	1,083	970,656	0.81	0.600	6,000	0.61	AA+		11-26-24
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	96.75	483,756	375	484,131	0.40	0.600	3,000	0.60	AA+		12-16-24
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	96.63	483,155	14	483,168	0.40	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	96.04	960,432	2,419	962,851	0.80	0.650	6,500	0.65	AA+		12-17-24
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	99.23	496,160	1,333	497,493	0.41	4.000	20,000	4.13	AA+		04-07-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
October 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
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	99.63	498,156	531	498,688	0.41	4.250	21,250	4.25	AA+		10-22-26
				6,497,200		6,320,550	9,449	6,330,000	5.26		75,750	1.19			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	99.39	496,936	86	497,022	0.41	3.100	15,500	3.10	AA+		01-29-25
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	97.95	489,726	1,594	491,320	0.41	0.750	3,750	0.80	AA+		11-28-24
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	97.69	976,869	2,489	979,357	0.81	0.700	7,000	0.71	AA+		12-23-24
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	97.13	485,633	686	486,319	0.40	0.625	3,125	0.62	AA+		11-12-24
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	96.85	968,494	920	969,414	0.81	0.625	6,250	0.62	AA+		12-08-24
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	96.86	968,592	939	969,531	0.81	0.650	6,500	0.65	AA+		12-09-24
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	96.60	483,007	237	483,244	0.40	0.550	2,750	0.55	AA+		12-30-24
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	96.02	960,162	2,326	962,489	0.80	0.625	6,250	0.62	AA+		12-17-24
1,000,000	3134hlre5	Freddie Mac 5.375% Due 02-08-27	100.00	1,000,000	100.02	1,000,198	12,392	1,012,590	0.83	5.375	53,750	5.39	AA+	c	11-08-24
1,000,000	3134hljv6	Freddie Mac 5.875% Due 11-15-28	100.00	1,000,000	100.06	1,000,620	27,090	1,027,711	0.83	5.875	58,750	5.87	AA+	c	11-15-24
1,000,000	3134hltg8	Freddie Mac 5.500% Due 02-21-29	100.00	1,000,000	99.92	999,165	10,694	1,009,860	0.83	5.500	55,000	5.50	AA+		11-21-24
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	99.48	497,422	1,421	498,843	0.41	4.650	23,250	4.65	AA+		04-09-25
				9,498,290		9,326,824	60,875	9,387,699	7.77		241,875	2.58			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	95.49	477,439	632	478,071	0.40	0.690	3,450	0.69			02-25-25
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	99.22	496,081	989	497,070	0.41	4.450	22,250	4.45			10-15-26
				1,000,000		973,520	1,621	975,141	0.81		25,700	2.61			
				1,000,000		973,520	1,621	975,141	0.81		25,700	2.61			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	97.20	971,991	1,619	973,610	0.81	0.670	6,700	0.67	AA+		11-06-24
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	97.03	970,324	1,118	971,443	0.81	0.610	6,100	0.63	AA+		11-06-24
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	96.66	483,315	236	483,550	0.40	0.530	2,650	0.53	AA+		11-06-24
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	98.66	493,325	472	493,797	0.41	3.090	15,450	3.09	AA+		11-06-24
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	96.15	480,765	1,335	482,100	0.40	0.540	2,700	0.55	AA+		11-06-24
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	95.44	477,197	606	477,804	0.40	0.590	2,950	0.59	AA+		11-06-24

City of Sacramento
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 October 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
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	95.49	477,459	578	478,036	0.40	0.800	4,000	0.80	AA+		11-06-24
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	95.67	478,337	525	478,862	0.40	1.050	5,250	1.05	AA+		11-06-24
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	94.73	473,661	1,700	475,361	0.39	0.900	4,500	0.90	AA+		11-06-24
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	94.62	946,206	2,970	949,176	0.79	0.990	9,900	0.99	AA+		11-06-24
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	94.00	939,986	1,281	941,267	0.78	0.870	8,700	0.91	AA+		11-06-24
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	93.94	939,389	862	940,251	0.78	0.940	9,400	0.94	AA+		11-06-24
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	94.45	944,489	6,576	951,065	0.79	1.330	13,300	1.33	AA+		11-06-24
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	98.63	493,127	8,974	502,101	0.41	3.630	18,150	3.63	AA+		11-06-24
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	100.21	1,002,145	12,778	1,014,923	0.83	5.000	50,000	5.00	AA+		07-29-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.75	498,732	2,520	501,252	0.42	4.320	21,600	4.32	AA+		09-19-25
1,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	997,800	100.20	1,002,019	23,307	1,025,325	0.83	5.520	55,200	5.57	AA+		05-29-25
				12,495,000		12,072,467	67,457	12,139,924	10.05		236,550	1.94			
				12,495,000		12,072,467	67,457	12,139,924	10.05		236,550	1.94			
MUNICIPAL BONDS															
Not Classified															
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	100.00	750,000	2,569	752,569	0.62	0.685	5,137	0.68	AA-		
1,000,000.00	13063dgb8	California St 3.375% Due 04-01-25	98.45	984,460	99.54	995,360	2,812	998,172	0.83	3.375	33,750	5.16	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	97.58	853,799	3,669	857,468	0.71	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	99.04	990,400	10,210	1,000,610	0.82	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	96.23	721,762	2,606	724,369	0.60	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	96.12	768,936	3,080	772,016	0.64	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	96.27	852,016	4,117	856,134	0.71	1.861	16,470	1.55	AA		
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	95.44	400,840	4,689	405,528	0.33	3.349	14,066	4.33	AA		
				6,473,124		6,333,113	33,753	6,366,866	5.27		123,665	2.17			
				6,473,124		6,333,113	33,753	6,366,866	5.27		123,665	2.17			
CORPORATE BONDS															
INDUSTRIALS															
1,000,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	978,360	99.14	991,370	1,222	992,592	0.83	2.750	27,500	5.25	A		03-15-25
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	98.05	1,470,775	8,437	1,479,212	1.22	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	95.64	478,221	1,031	479,251	0.40	0.700	3,500	0.74	A		
				3,017,979		2,940,365	10,690	2,951,055	2.45		51,250	2.29			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CONSUMER DISCRETIONARY															
300,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	292,461	98.93	296,798	300	297,098	0.25	2.250	6,750	5.21	A		03-15-25
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	97.84	469,627	1,579	471,205	0.39	0.800	3,840	0.53	AA		05-03-25
1,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	983,120	99.37	993,717	12,326	1,006,043	0.83	3.550	35,500	5.18	AA		04-26-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	95.46	954,586	1,847	956,434	0.79	0.875	8,750	1.38	A		01-15-26
				2,740,809		2,714,728	16,052	2,730,780	2.26		54,840	3.04			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	97.87	314,160	1,204	315,364	0.26	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	94.63	946,332	4,381	950,713	0.79	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,260,493	5,584	1,266,077	1.05		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	98.78	184,724	3,039	187,763	0.15	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	93.68	468,400	194	468,595	0.39	0.875	4,375	1.74	A		09-15-26
				665,634		653,125	3,233	656,358	0.54		10,452	2.24			
FINANCIAL															
1,000,000	21688aav4	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	99.82	998,180	99.99	999,919	15,000	1,014,919	0.83	5.000	50,000	5.30	A+		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	99.04	990,404	2,076	992,481	0.82	3.250	32,500	3.25	A+		
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	98.53	985,316	311	985,627	0.82	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	97.93	1,468,906	6,756	1,475,662	1.22	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	97.90	1,958,049	10,111	1,968,160	1.63	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	98.92	494,624	6,528	501,152	0.41	4.700	23,500	4.70	A		01-21-25
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	96.08	960,772	1,622	962,394	0.80	0.800	8,000	0.80	A-		
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	95.32	4,766,120	3,014	4,769,134	3.97	0.700	35,000	0.70	A+		12-30-24
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	96.36	481,813	1,867	483,680	0.40	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	96.02	480,096	1,500	481,596	0.40	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	95.31	476,528	1,478	478,006	0.40	0.825	4,125	0.82	A-		12-22-24
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	94.83	948,264	689	948,953	0.79	0.800	8,000	0.80	A-		12-30-24
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	95.69	478,440	1,227	479,668	0.40	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	99.81	499,053	7,554	506,607	0.42	5.550	27,750	5.55	A+		01-23-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
October 31, 2024

															Call
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	Put Date
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	94.42	1,888,371	3,833	1,892,204	1.57	0.750	15,000	0.75	A-		01-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	94.35	471,730	903	472,633	0.39	1.000	5,000	1.00	A-		02-26-25
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	95.36	953,628	1,721	955,349	0.79	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	95.55	955,514	1,475	956,989	0.80	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	95.22	952,158	133	952,292	0.79	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	94.92	474,589	17	474,606	0.40	1.200	6,000	1.20	A-		04-30-25
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	95.12	475,607	2,917	478,524	0.40	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	95.36	476,787	3,247	480,034	0.40	1.400	7,000	1.40	A-		11-14-24
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	94.18	941,785	5,312	947,098	0.78	1.250	12,500	1.25	A-		11-28-24
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	94.66	1,893,102	9,867	1,902,969	1.58	1.200	24,000	1.17	A-		
1,000,000	78016ezy7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	94.72	947,155	3,418	950,573	0.79	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	94.09	940,906	1,661	942,567	0.78	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	93.29	932,920	7,167	940,087	0.78	2.000	20,000	2.00	A-		12-22-24
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	94.58	472,918	2,865	475,783	0.39	1.875	9,375	2.16	AA-		
				30,030,922		28,765,473	104,269	28,869,743	23.95		421,375	1.41			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	95.09	475,466	2,651	478,117	0.40	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	98.80	296,394	561	296,955	0.25	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	98.25	491,249	2,656	493,905	0.41	1.125	5,625	0.90	AA+		04-11-25
				808,750		787,643	3,218	790,860	0.66		9,750	0.99			
TRANSPORTATION															
1,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	988,660	99.63	996,293	3,250	999,543	0.83	3.900	39,000	5.29	A		03-01-25
				40,044,140		38,593,585	148,949	38,742,534	32.14		604,806	1.69			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	96.21	481,074	21	481,094	0.40	0.500	2,500	0.52	AAA		
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.05	500,242	6,003	506,245	0.42	4.750	23,750	4.60	AAA		07-30-26
				1,002,435		981,315	6,024	987,340	0.82		26,250	2.60			
				1,002,435		981,315	6,024	987,340	0.82		26,250	2.60			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	95.57	955,682	28	955,710	0.80	1.000	10,000	0.86	A-		01-30-25
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	95.85	479,241	528	479,769	0.40	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	95.48	477,419	2,422	479,841	0.40	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 1.000% Due 09-29-26	100.00	1,000,000	95.56	955,649	889	956,538	0.80	1.000	10,000	1.14	AA+		12-29-24
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	95.47	954,668	10,937	965,606	0.79	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	95.35	476,732	1,257	477,988	0.40	1.040	5,200	1.94	A-		02-04-26
				4,476,220		4,299,392	16,060	4,315,452	3.58		58,325	1.23			
				4,476,220		4,299,392	16,060	4,315,452	3.58		58,325	1.23			
TOTAL PORTFOLIO				122,986,391		120,091,889	369,563	120,461,452	100.00		3,038,428	2.57			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 10-01-24 To 10-31-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
10-03-24	10-09-24	fhus	3134haqr7	3134HAQR7	500,000	Freddie Mac 4.650% Due 10-09-29	AA+	100	500,000
10-03-24	10-07-24	fhus	3135gavu2	3135GAVU2	500,000	Fannie Mae 4.000% Due 10-07-27	AA+	100	498,150
10-08-24	10-15-24	feus	31424wqb1	31424WQB1	500,000	Farmer Mac 4.450% Due 10-15-29		100	500,000
10-11-24	10-15-24	flus	3130b3bn2	3130B3BN2	500,000	Federal Home Loan Bank 4.250% Due 10-05-29	AA+	100	500,000
10-24-24	10-25-24	fhus	3135gax55	3135GAX55	500,000	Fannie Mae 4.250% Due 10-22-29	AA+	100	499,950
10-24-24	10-25-24	snus	45906m5k3	45906M5K3	500,000	International Bk Recon & Develop 4.750% Due 07-30-29	AAA	101	503,000
10-29-24	10-30-24	mbus	91412hfg3	91412HFG3	420,000.00	University Calif Revenue Bonds 3.349% Due 07-01-29	AA	96	402,746
									3,403,846
SALES									
10-21-24	10-21-24	flus	3130avll4	3130AVLL4	500,000	Federal Home Loan Bank 5.050% Due 10-21-24	AA+	100	500,000
10-25-24	10-25-24	cpus	45685qkr9	45685QKR9	1,000,000	Ing US Funding LLC 5.250% Due 10-25-24	A1	97	968,792
10-28-24	10-28-24	vrus	3134gxqr8	3134GXQR8	500,000	Freddie Mac 5.000% Due 04-28-25	AA+	100	500,000
									1,968,792

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – OCTOBER 2024

STRATEGY

The ARFCD 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.

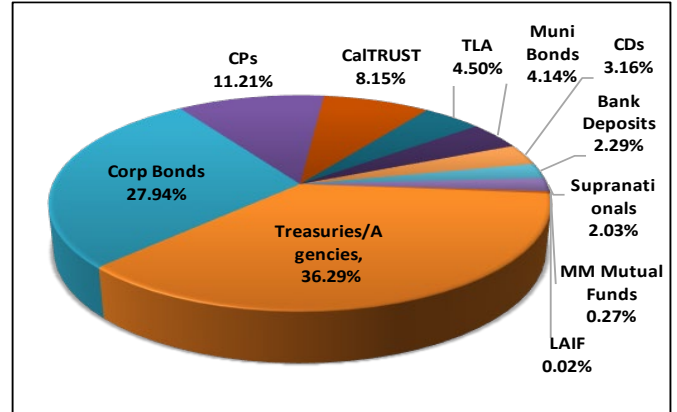
PORTFOLIO STATISTICS

Beginning Balance	9,534,305
Contributions	0
Withdrawals	0
Interest Earned	23,100
Ending Balance	9,557,405

PERFORMANCE COMPARISON

City Pool A	2.85%
LAIF	4.52%
90 Day T-Bill	4.61%
Federal Funds	5.00%

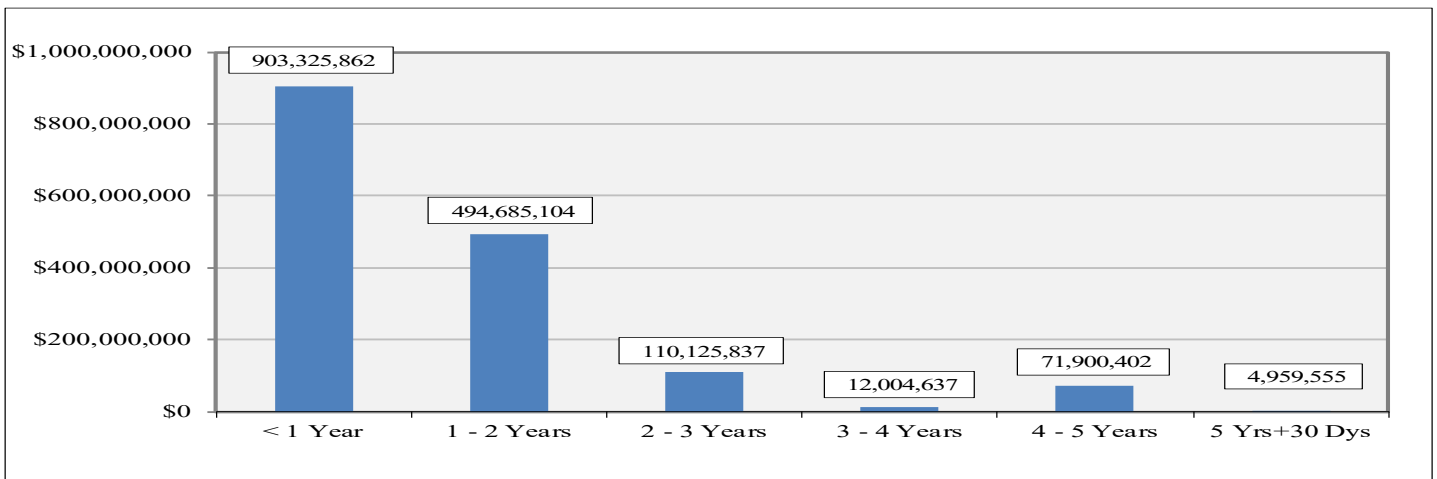
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 10-01-24 To 10-31-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
10-01-24				Beginning Balance		72,233.54
10-31-24	10-31-24	in		Pool A Cash	23,100.21	95,333.75
				Oct 2024 estimated Pool A interest		
					<u>23,100.21</u>	
10-31-24				Ending Balance		95,333.75
Pool A Cash						
10-01-24				Beginning Balance		9,462,071.88
10-31-24				Ending Balance		9,462,071.88

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – OCTOBER 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.

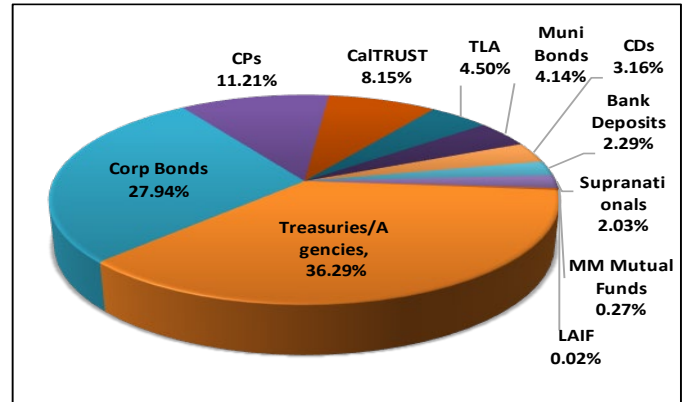
PORTFOLIO STATISTICS

Beginning Balance	21,082,421
Contributions	0
Withdrawals	0
Interest Earned	51,080
Ending Balance	21,133,501

PERFORMANCE COMPARISON

City Pool A	2.85%
LAIF	4.52%
90 Day T-Bill	4.61%
Federal Funds	5.00%

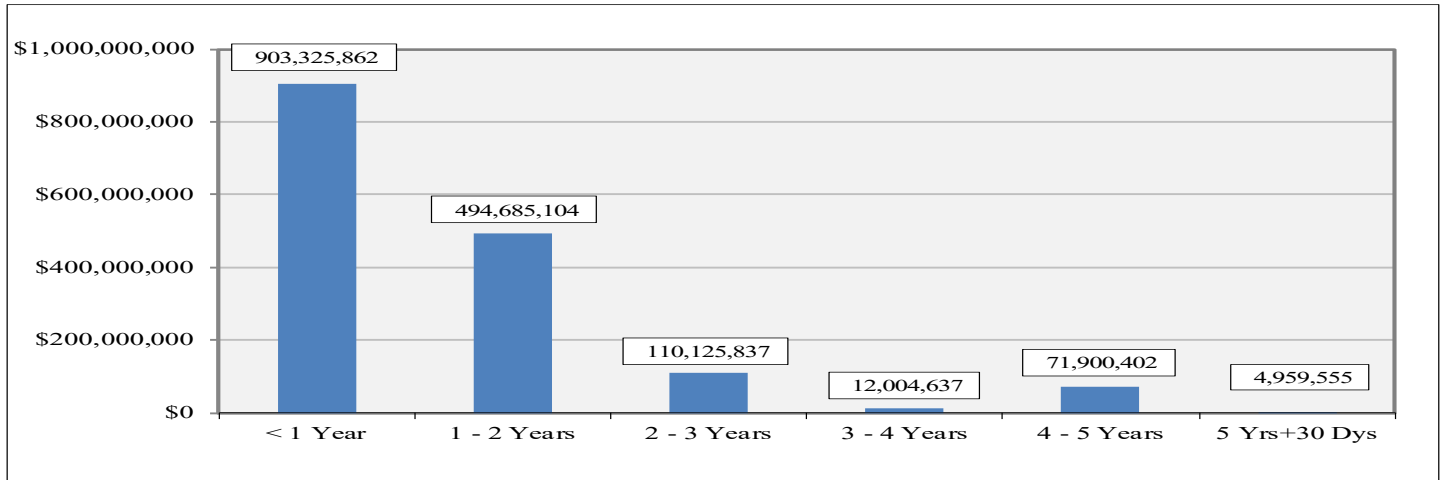
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 10-01-24 To 10-31-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
10-01-24				Beginning Balance		159,732.67
10-31-24	10-31-24	in		Pool A Cash	51,079.58	210,812.25
				Oct 2024 estimated Pool A interest		
					<u>51,079.58</u>	
10-31-24				Ending Balance		210,812.25
Pool A Cash						
10-01-24				Beginning Balance		20,922,688.12
10-31-24				Ending Balance		20,922,688.12

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – OCTOBER 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.

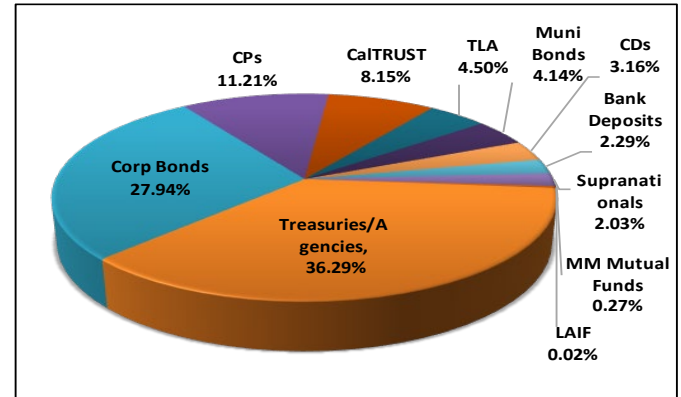
PORTFOLIO STATISTICS

Beginning Balance	41,752
Contributions	0
Withdrawals	0
Interest Earned	101
Ending Balance	41,853

PERFORMANCE COMPARISON

City Pool A	2.85%
LAIF	4.52%
90 Day T-Bill	4.61%
Federal Funds	5.00%

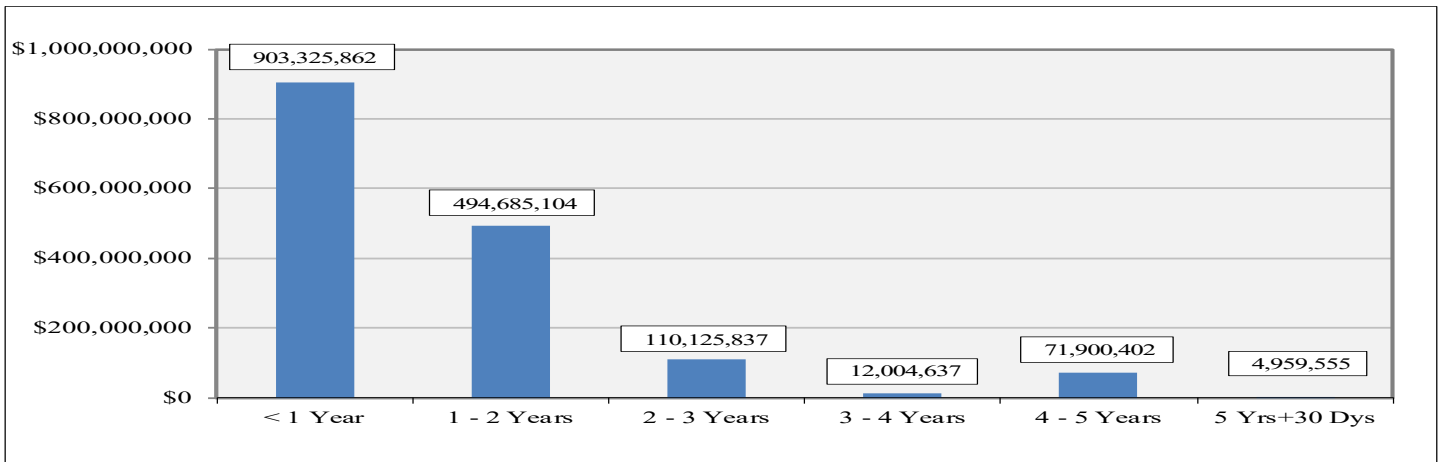
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 10-01-24 To 10-31-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
10-01-24				Beginning Balance		316.34
10-31-24	10-31-24	in		Pool A Cash	101.16	417.50
				Oct 2024 estimated Pool A interest		
					<u>101.16</u>	
10-31-24				Ending Balance		417.50
Pool A Cash						
10-01-24				Beginning Balance		41,435.70
10-31-24				Ending Balance		41,435.70

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – OCTOBER 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.

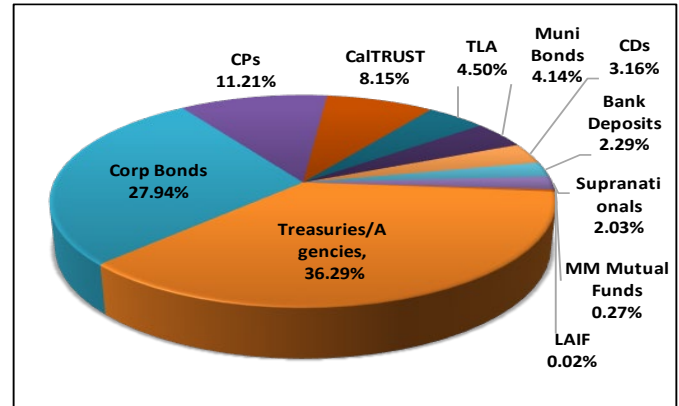
PORTFOLIO STATISTICS

Beginning Balance	284,633
Contributions	0
Withdrawals	0
Interest Earned	690
Ending Balance	285,323

PERFORMANCE COMPARISON

City Pool A	2.85%
LAIF	4.52%
90 Day T-Bill	4.61%
Federal Funds	5.00%

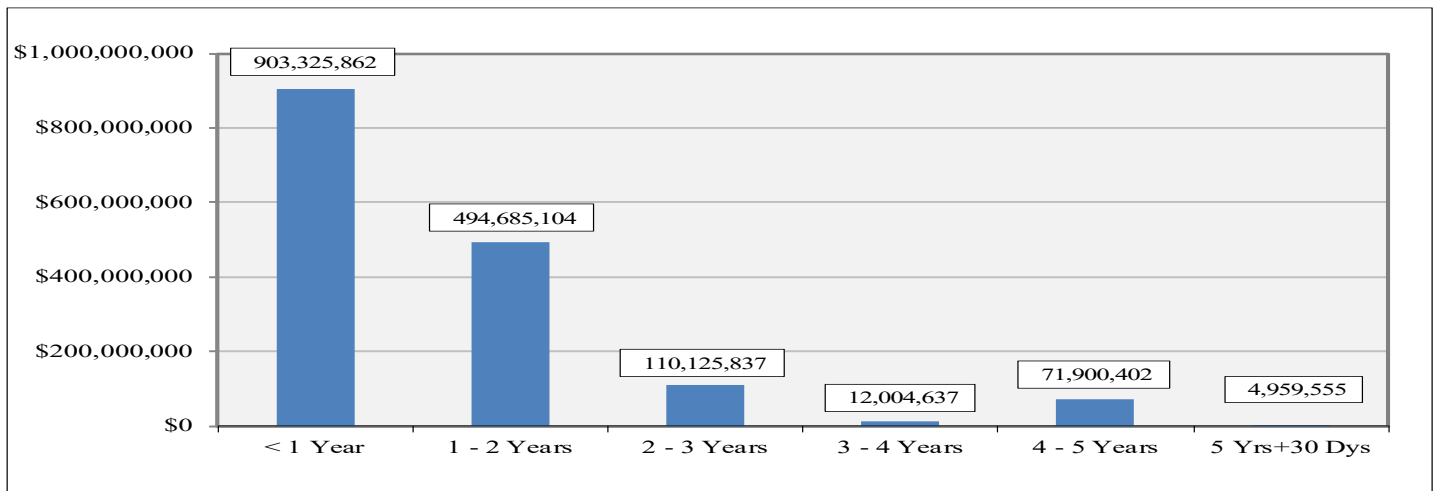
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 10-01-24 To 10-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-24				Beginning Balance		2,156.54
10-31-24	10-31-24	in		Pool A Cash	689.62	2,846.16
				Oct 2024 estimated Pool A interest		
					689.62	
10-31-24				Ending Balance		2,846.16
Pool A Cash						
10-01-24				Beginning Balance		282,476.07
10-31-24				Ending Balance		282,476.07

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – OCTOBER 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.

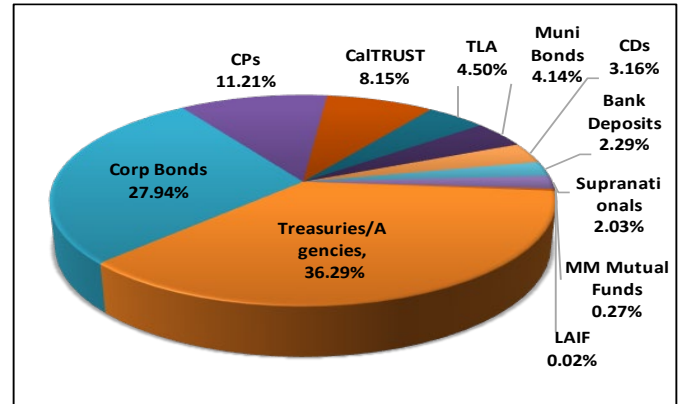
PORTFOLIO STATISTICS

Beginning Balance	30,747,281
Contributions	0
Withdrawals	0
Interest Earned	74,496
Ending Balance	30,821,777

PERFORMANCE COMPARISON

City Pool A	2.85%
LAIF	4.52%
90 Day T-Bill	4.61%
Federal Funds	5.00%

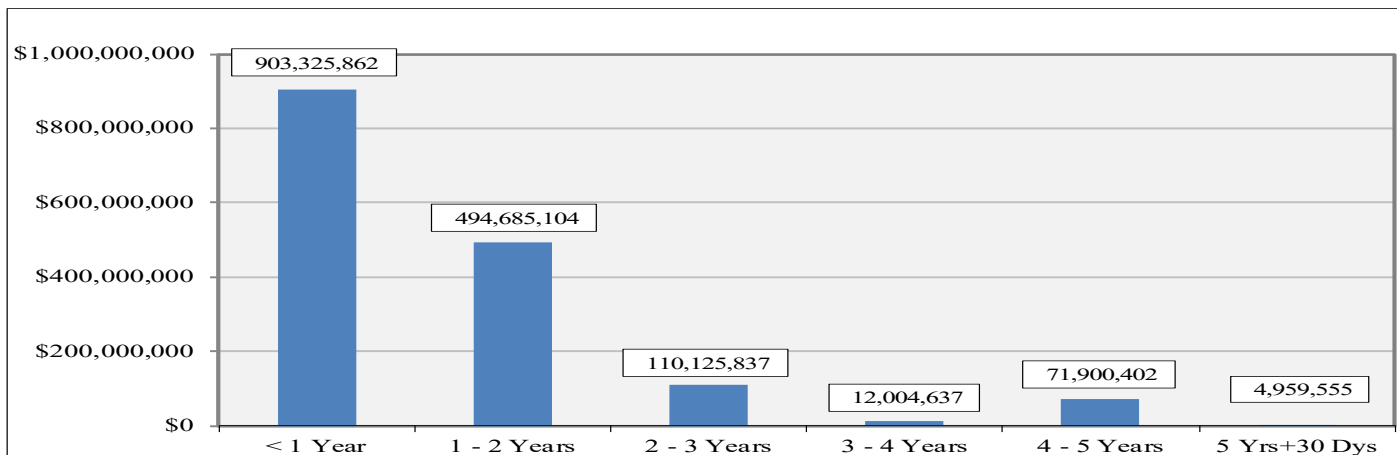
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 10-01-24 To 10-31-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
10-01-24				Beginning Balance		232,959.48
10-31-24	10-31-24	in		Pool A Cash	74,496.10	307,455.58
				Oct 2024 estimated Pool A interest		
					<u>74,496.10</u>	
10-31-24				Ending Balance		307,455.58
Pool A Cash						
10-01-24				Beginning Balance		30,514,321.20
10-31-24				Ending Balance		30,514,321.20

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – OCTOBER 2024

STRATEGY

The RD 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.

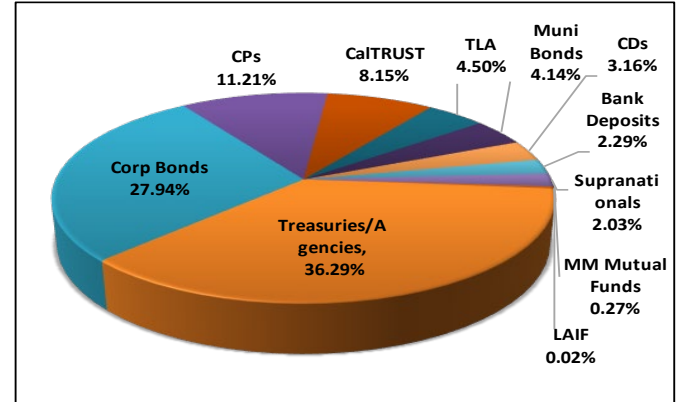
PORTFOLIO STATISTICS

Beginning Balance	305,133
Contributions	0
Withdrawals	0
Interest Earned	739
Ending Balance	305,872

PERFORMANCE COMPARISON

City Pool A	2.85%
LAIF	4.52%
90 Day T-Bill	4.61%
Federal Funds	5.00%

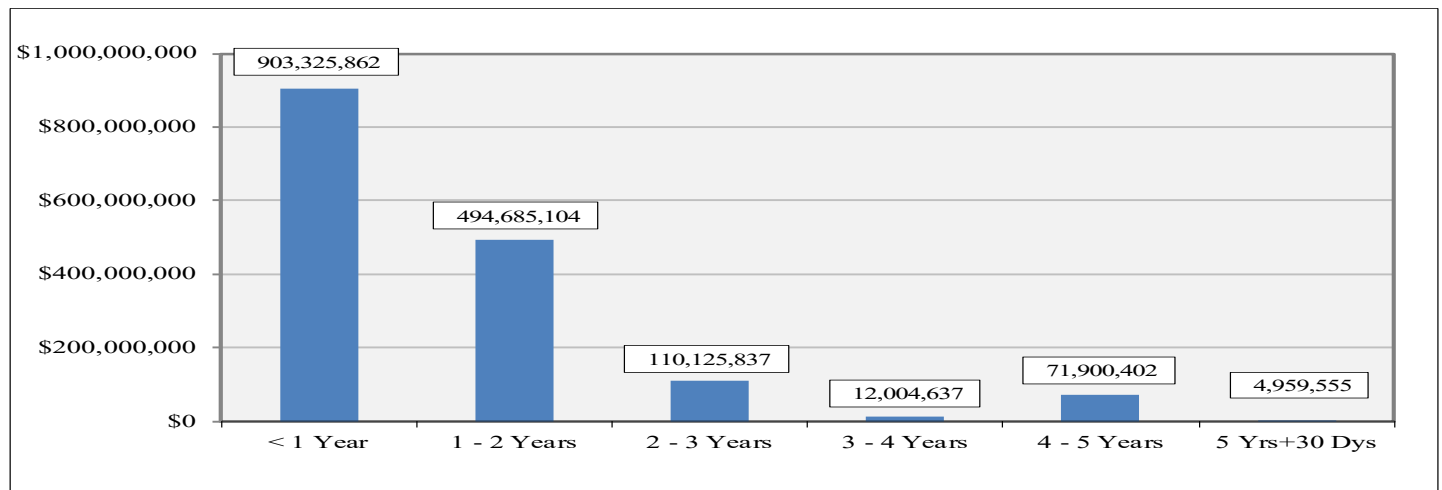
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 10-01-24 To 10-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-24				Beginning Balance		2,311.50
10-31-24	10-31-24	in		Pool A Cash	739.29	3,050.79
				Oct 2024 estimated Pool A interest		
					<u>739.29</u>	
10-31-24				Ending Balance		3,050.79
Pool A Cash						
10-01-24				Beginning Balance		302,821.35
10-31-24				Ending Balance		302,821.35

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – OCTOBER 2024

STRATEGY

The SPLA 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.

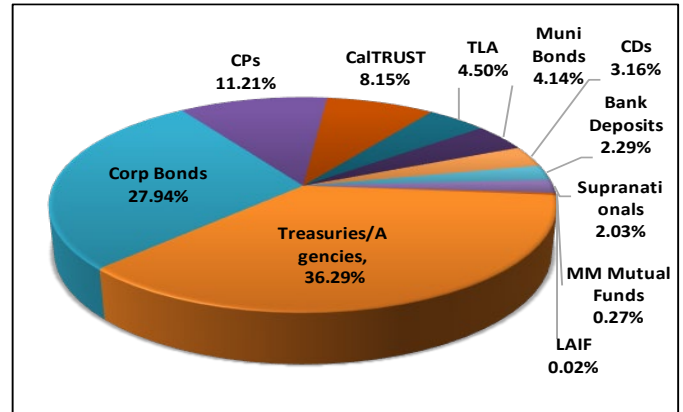
PORTFOLIO STATISTICS

Beginning Balance	49,402,569
Contributions	1,189,305
Withdrawals	(3,030,639)
Interest Earned	120,861
Ending Balance	47,682,096

PERFORMANCE COMPARISON

City Pool A	2.85%
LAIF	4.52%
90 Day T-Bill	4.61%
Federal Funds	5.00%

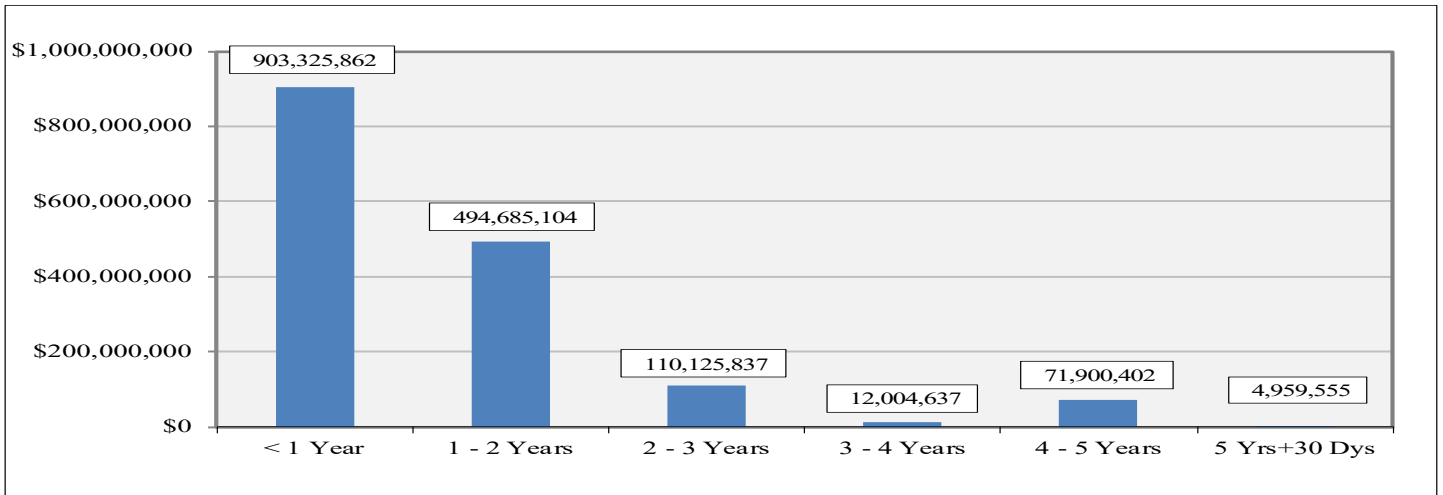
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 10-01-24 To 10-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
10-01-24				Beginning Balance		48,977,400.23
10-01-24	10-01-24	lo		Pool A Cash	-30,639.00	48,946,761.23
		SEP 2024 Qtr SPLA Mgt Fees-		AJ#INV0525094		
10-01-24	10-01-24	li		Pool A Cash	1,189,305.08	50,136,066.31
		Oct 2024 Measure U Contribution to SPLA, per AJ#441463				
10-25-24	10-25-24	lo		Pool A Cash	-3,000,000.00	47,136,066.31
					-1,841,333.92	
10-31-24				Ending Balance		47,136,066.31
Pool A Interest Receivable						
10-01-24				Beginning Balance		425,169.00
10-31-24	10-31-24	in		Pool A Cash	120,861.09	546,030.09
		Oct 2024 estimated Pool A interest				
					120,861.09	
10-31-24				Ending Balance		546,030.09

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – OCTOBER 2024

STRATEGY

The TNBC 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.

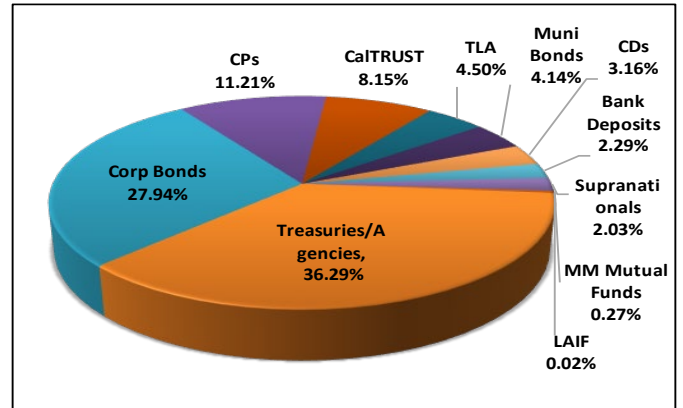
PORTFOLIO STATISTICS

Beginning Balance	1,643,466
Contributions	0
Withdrawals	(250,000)
Interest Earned	3,396
Ending Balance	1,396,862

PERFORMANCE COMPARISON

City Pool A	2.85%
LAIF	4.52%
90 Day T-Bill	4.61%
Federal Funds	5.00%

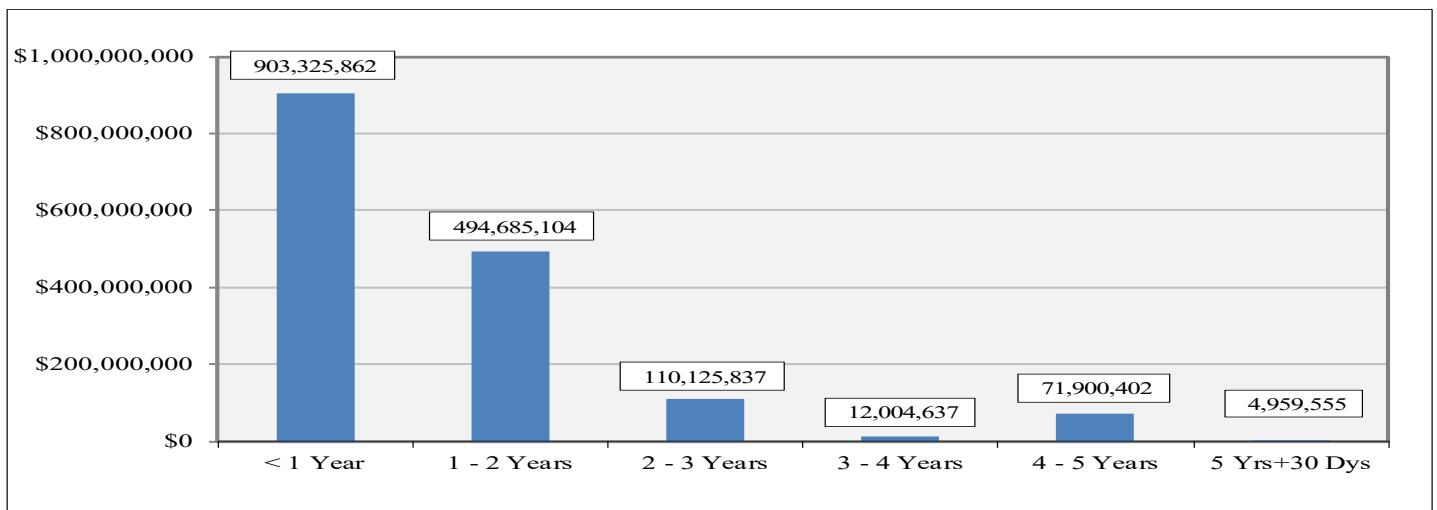
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	903,325,862	56.56%
1 - 2 Years	494,685,104	30.98%
2 - 3 Years	110,125,837	6.90%
3 - 4 Years	12,004,637	0.75%
4 - 5 Years	71,900,402	4.50%
5 Yrs+30 Dys	4,959,555	0.31%
Total	1,597,001,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.29%	2.02%
Corp Bonds	27.94%	2.29%
CPs	11.21%	5.39%
CalTRUST	8.15%	4.51%
TLA	4.50%	4.99%
Muni Bonds	4.14%	2.07%
CDs	3.16%	2.31%
Bank Deposits	2.29%	4.54%
Supranationals	2.03%	2.70%
MM Mutual Funds	0.27%	4.43%
LAIF	0.02%	4.52%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 10-01-24 To 10-31-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
10-01-24				Beginning Balance		1,631,014.32
10-02-24	10-02-24	lo		Pool A Cash	-250,000.00	1,381,014.32
				Loan Agreement CMA 2002-523 pymt to GF, as authorized by TNBC AJ441217		
					<u>-250,000.00</u>	
10-31-24				Ending Balance		1,381,014.32
Pool A Interest Receivable						
10-01-24				Beginning Balance		12,452.00
10-31-24	10-31-24	in		Pool A Cash	3,395.70	15,847.70
				Oct 2024 estimated Pool A interest		
					<u>3,395.70</u>	
10-31-24				Ending Balance		15,847.70

GLOSSARY OF INVESTMENT TERMS

90-Day UST Bill Average is the average cost of money incurred by the U. S. Treasury in their weekly sales of 90-day U. S. Treasury Bills and is considered a measure of the trend of short-term interest rates.

Average Daily Funds Invested designates the average daily amount of monies invested by the City Treasurer's Office during the reporting period.

CalTRUST Investment Accounts invests in fixed income securities for local agency investment pursuant to California Government Code Sections 53601 and 53635. A Board of Trustees supervises and administers the investment programs of the JPA. Four pooled accounts are administered within the program. 1) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 2) Short Term account has a duration of 0-2 years, 3) Medium Term account with a duration of 1.5-3.5 years and 4) Long Term account with a target duration of 5-7 years (the Trustees have elected to defer the opening of the Long-Term account until the interest rate environment is more favorable for longer term securities.)

Federal Funds Average is the average cost of Federal funds in the U. S. Banking System and is considered a measure of short-term Federal Reserve economic policy.

Five Star Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to various funds managed which is intended to recover the direct investment costs incurred by the City's General Fund in permitting the City Treasurer's Office to manage those investment funds.

Investment Earnings represent, on an accrual basis of accounting method, all interest earned and any realized gains and losses during the reporting period. Investment earnings are apportioned to the various City Pool A internal and external participants.

Local Agency Investment Fund (LAIF) is an optional investment pool managed by the State Treasurers for local governments and special districts in California to participate in. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code. The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee.

Rate of Return (RoR) is the actual annualized rate of investment earnings on original cost, which takes into account the amortization of any premium or the accretion of any discount over a specified time period.

River City Bank Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

Safe Credit Union Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested.

Targeted Ladder Assets (TLA) are Assets with targeted maturity dates to meet specific needs that are outside of normal recurring expenditures.

Trust Funds - additional investment activity is conducted by the City Treasurer's Office for the Sacramento City Employees' Retirement System and certain of the separately invested Trust Funds of the City and third parties. Additionally, the City Treasurer's Office manages short-term investment for the Sacramento Housing and Redevelopment Agency (SHRA).

Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest rates, prices of securities will vary considerably.

Weighted Average Maturity calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures, expressed as an annual rate.