Board of Directors

Ann Bailey, Chair Emily Baime Michaels, Vice-Chair Nick Avdis, Member Jose Bodipo-Memba, Member Bob Lagomarsino, Member Tara Gandara, Board Secretary

CADA Administration

Danielle Foster, Executive Director
Josh Palmer, Deputy Director
Noelle Mussen, Finance Director
Marc de la Vergne, Sustainability,
Placemaking, & Special Projects Director
Jill Azevedo, Operations Director

Legal Counsel

Jeff Mitchell Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114 Web: <u>www.cada.org</u>

AGENDA REGULAR MEETING

THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

FRIDAY, AUGUST 15, 2025 10:00 A.M. CADA ADMINISTRATIVE OFFICE 1522 14TH STREET, SACRAMENTO, CA 95814

Members of the Public are invited to participate via ZOOM or in person.

To join via Zoom:

Go to: https://zoom.us/join

Or join by phone: (669) 900-9128 (Pacific Coast)

Find your local number:

https://us02web.zoom.us/u/kcoHLfF55h

Meeting ID: 839 7313 4302

Request Password (prior to start of meeting):

tgandara@cada.org

- 1. Roll Call and Just Cause/Emergency Teleconference Information (if applicable)
- 2. Approval of Minutes: June 12, 2025 [CADA & CACDC] and June 20, 2025 [CADA]
- 3. Chair's Oral Report
- 4. Executive Director's Oral Report
- 5. Ombudsman Report Presented By: Pattie James, CADA Ombudsman
- 6. Annual Affirmation of Delegation of Investment Authority to the City Treasurer

Recommended Action: Adopt a resolution delegating CADA's investment authority to the City of

Sacramento City Treasurer for one year.

Contact: Noelle Mussen, Finance Director

7. Downtown Sacramento State Business Plan

Recommended Action: For Review and Comment.

Contact: Danielle Foster, Executive Director

8. CLOSED SESSION

A. CONFERENCE WITH REAL ESTATE NEGOTIATORS (Pursuant to Government Code Section 54956.8)

APN: 006-0097-012-0000

Under negotiation: price and terms of sale

Party to the negotiations: Danielle Foster, Josh Palmer

B. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Pursuant to Government Code Section 54957)

Title: Executive Director

C. CONFERENCE WITH LABOR NEGOTIATOR (Pursuant to Government Code Section 54957.6)



Unrepresented Employee: Executive Director Agency Designated Representative: Ann Bailey

9. Executive Director Compensation

10. Approval of Change Order to Contract C25-024 – HVAC Unit Replacements Project with THP Mechanical LLC (1515 8th Street)

Recommended Action: Adopt a resolution authorizing the Executive Director to execute a change

order to major construction contract C25-024 with THP Mechanical LLC in the amount of \$171,139 for the Heating, Ventilation and Air Conditioning

(HVAC) Unit Replacements Project at 1515 8th Street.

Contact: Josh Palmer, Deputy Executive Director

CONSENT CALENDAR (ITEMS 11 THROUGH 12)

Items listed on the Consent Calendar are considered and acted upon by one motion. A member of the Board or staff may request an item be removed for separate consideration.

11. Approval of a Change Order with 2-Go Building Maintenance for Supplemental Building Cleaning

Recommended Action: Adopt a resolution ratifying a change order with 2-Go Building Maintenance

in the amount of \$8,693.67 for supplemental building cleaning to cover the

period from July 1, 2025 through September 30, 2025.

Contact: Merri Stutes, Resident Services Manager

Tara Gandara, Contracts and Office Manager/Board Secretary

12. CADA Flex Plan and CalPERS Health Employer Contributions

Recommended Action: Adopt resolutions that:

1. Set the CADA Flex Plan Employer Contribution for the 2026 calendar

year; and

2. Set the CADA CalPERS Medical Contribution for the 2026 calendar year

Contact: Jill Azevedo, Operations Director

13. Process for Appointment of Fifth Board Member

Recommended Action: For Discussion.

Contact: Danielle Foster, Executive Director

14. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership
- B. Downtown Sacramento Revitalization Corporation
- C. Midtown Association
- D. O Street Streetscape (7th 17th Streets)
- E. Energy and Water Conservation
- F. Other Neighborhood Improvements
- G. 14th & N The Cypress
- H. 1717 S Street ARY Place
- I. 2000 16th Street Sakura
- J. 805 R Street Monarch
- K. R Street Partnership

15. Transmittals

- A. Artificial Intelligence Utilization
- B. Ombudsman Report: June 2025
- C. Apartment Status Report: June and July 2025
- D. Affordable Housing Report: June and July 2025
- E. Commercial Leases/Vacancies: June and July 2025
- F. CADA Neighborhood Incident Report: May, June, and July 2025
- G. Contracts Log: June, July, and August 2025
- H. Financial Report: See Item 6
- I. City Treasurer Monthly Investment Report: See Item 6

16. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda

17. Adjournment

Approved for Transmittal:

Danielle Foster, Executive Director

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW.

PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT TARA GANDARA, BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.

MINUTES OF SPECIAL BOARD MEETING

BOARD OF DIRECTORS CAPITOL AREA DEVELOPMENT AUTHORITY (CADA) CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION (CACDC)

June 12, 2025

ITEM 1 - ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors and the CACDC to order at 3:04 p.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Member Lagomarsino attended via video conference as an emergency. No adults were present in the room.

Present: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey

Absent: None

<u>ITEM 2 – [CACDC] ADDITION OF PACIFIC HOUSING, INC. AS MEMBER OF 2000 16TH ST CACDC ASSOCIATION, LLC</u>

Recommended Action: Adopt a resolution authorizing the President to execute an Amended and Restated

Operating Agreement for 2000 16th CACDC Association, LLC that admits Pacific

Housing, Inc. as a member with 21% interest.

This item was changed just prior to the meeting causing it to be for review and discussion only. CADA now has more time to approve another partner. There was discussion regarding Habitat for Humanity as being the new likely option as a partner. Sahar Soltani with Mutual Housing spoke to how the situation necessitating an additional partner happened. Miss Soltani also spoke to how this can be avoided in the future. Risk exposure, potential cost, indemnification, and selection criteria for the new partner were discussed.

No public comments.

ITEM 3 - [CADA] CLOSED SESSION

A. <u>PUBLIC EMPLOYEE PERFORMANCE EVALUATION (PURSUANT TO GOVERNMENT CODE SECTION 54957)</u>

Title: Executive Director

B. <u>CONFERENCE WITH LABOR NEGOTIATOR (PURSUANT TO GOVERNMENT CODE</u> SECTION 54957.6)

Unrepresented Employee: Executive Director Agency Designated Representative: Ann Bailey

Chair Bailey resumed the open session, and reported that there was Board discussion in closed session and that no action was taken.

<u>ITEM 4 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA</u>

None.

ITEM 5 – ADJOURNMENT

The meeting adjourned at 4:45 p.m.

Tara Gandara

MINUTES OF SPECIAL BOARD MEETING

BOARD OF DIRECTORS CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)

June 20, 2025

ITEM 1 - ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors and the CACDC to order at 2:02 p.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Lagomarsino, Bailey Absent: Baime Michaels, Bodipo-Memba

ITEM 2 – APPROVAL OF MINUTES: May 23, 2025

Member Avdis moved approval of the May 23, 2025 Board Meeting minutes. Member Lagomarsino seconded the motion.

AYES: Avdis, Bodipo-Memba, Bailey

NOES: None

ITEM 3 – CHAIR'S ORAL REPORT

Nothing to report.

ITEM 4 — EXECUTIVE DIRECTOR'S ORAL REPORT/PRESIDENT'S ORAL REPORT

Danielle Foster reported the following:

- A reminder that the Board is not scheduled to meet in July. An updated that the Sakura disaffiliation item has been provided a long enough window that staff will wait for a future regular Board meeting for that discussion.
- CADA and CACDC received its award from the Sacramento Housing Alliance and Congressional Recognition from Matsui's Office for the Monarch Project.
- Ms. Foster, Executive Director of CADA and President of the CACDC, received an award for the Power 100 recognition from the Sacramento Business Journal for the second consecutive year.
- Mutual Housing California will be recognizing CADA for its partnership with its Community Pillar Award
 at its "Building Up Celebration" on the evening of August 28, 2025. Please reach out to Tara Gandara,
 Board Secretary, if you are interested in a ticket to attend the event and CADA will secure one.

Member Bodipo-Memba joined the meeting at 2:06 p.m.

<u>ITEM 5 - FY 2025-2026 GENERAL OPERATIONS AND CAPITOL INVESTMENT PROGRAM BUDGETS</u>

Recommended Action: Adopt resolutions approving the FY 2025-2026 General Operations Budget, Capital

Investment Program Budget and Designated Reserves, and affirming the Executive

Director's budget authority.

There was Board discussion regarding the uncertainty of costs in the coming years with tariffs and other unknowns, and the increase in staff salaries from 5% to 7%, due to recent inflation and subject to staff performance.

No public comments.

Member Bodipo-Memba moved approval of Resolutions 25-18 and 25-19 attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Bodipo-Memba, Lagomarsino, Bailey

NOES: None

ITEM 6 - MIDDLE-INCOME HOUSING PROGRAM - THE WOODLANDS APARTMENTS

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute

the necessary documents including a Regulatory Agreement, Promissory Note, Deed of Trust, related Subordination Agreements, and any other related documents to complete the conversion of the Woodlands Apartments to a Middle-

Income Housing Project.

There was Board discussion regarding the objectives and requirements for this project and the location of the apartments in relation to CADA's historical boundaries and program guidelines. The definition of Middle-Income as a percentage of Area Median Income (AMI) was clarified. A Board member commented that this project is a great bang for the buck, as this is a small investment for over 800 units becoming deed-restricted affordable housing.

No public comments.

Member Bailey moved approval of Resolution 25-20 attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Bodipo-Memba, Bailey

NOES: Lagomarsino

ITEM 7 - FY25-26 SALARY RANGE LIMIT SCHEDULE

Recommended Action: Adopt a resolution establishing the FY 25-26 Salary Range Limits.

There was Board discussion regarding possibly doing a salary survey more often than every 5 years.

No public comments.

Member Avdis moved approval of Resolution 25-21 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Bodipo-Memba, Lagomarsino, Bailey

NOES: None

<u>CONSENT CALENDAR – ITEMS 8 THROUGH 10</u>

ITEM 8 — FY 2025-2026 SECURITY PATROL SERVICE CONTRACT

ITEM 9 — FY 2025-2026 MAINTENANCE SERVICES CONTRACTS

TEM 10 — FIGGAL YEAR 2025 2026 MARKET RATE ARABITMENT RENT AMEND

ITEM 10 - FISCAL YEAR 2025-2026 MARKET-RATE APARTMENT RENT AMENDMENT

Chair Bailey asked if there were any Board members who wished to remove Items 8 through 10 from the Consent Calendar. None wished to do so.

Member Avdis moved approval of Resolutions 25-22 (Item 8), 25-23 through 25-31 (Item 9), and 25-32 (Item 10) attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Bodipo-Memba, Lagomarsino, Bailey

NOES: None

ITEM 11 - CLOSED SESSION

A. <u>PUBLIC EMPLOYEE PERFORMANCE EVALUATION (PURSUANT TO GOVERNMENT CODE SECTION 54957)</u>

Title: Executive Director

B. <u>CONFERENCE WITH LABOR NEGOTIATOR (PURSUANT TO GOVERNMENT CODE SECTION 54957.6)</u>

Unrepresented Employee: Executive Director Agency Designated Representative: Ann Bailey

Chair Bailey resumed the open session, and reported that there was Board discussion in closed session and that no action was taken.

ITEM 12 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership (DSP): Danielle Foster reported that there is more focus and coordination on security and safety, especially with recent protests related to federal actions.
- B. Downtown Sacramento Revitalization Corporation: Nothing to report.
- C. Midtown Association: Nothing to Report.
- D. O Street Streetscape (7th 17th Streets): Marc de la Vergne reported the following:
 - 900 Block: Jeff Mitchell reviewed the agreement between CADA and the Eames family. The comments are under the review of the Eames family now. Once this agreement is finalized, CADA can sign an agreement with DGS to allow CADA to have contractors work on the building.
 - 14th & O Street: CADA submitted a revised complete set of construction drawings to the City last week. Once we get a positive response, CADA staff can start the construction bidding process.
 - 800, 1500, 1600 Blocks of O Street: CADA hired a landscape architect to begin the conceptual streetscape design.
 - 1300 Block of O Street: CADA has a contract in place to upgrade the parkway strips by 3 properties.
- E. Energy and Water Conservation: Nothing to report.
- F. Other Neighborhood Improvements: Fremont Park: CADA expects to take delivery of the railings for the stormwater plantings. City expects the bathroom replacement project to complete prior to Labor Day weekend and the Chalk It Up festival.
- G. 14th & N The Cypress: Next week they will be releasing the CADA parking lot back that they have been using as staging. They will also be reaching out to perspective buyers for the units.
- H. 1717 S Street ARY Place: Nothing to report.

- I. 2000 16th Street Sakura: Danielle Foster reported that the CACDC is expecting to close construction financing on the 24th or 25th next week. Then Tricorp will be starting demolition.
- J. 805 R Street Monarch: Danielle Foster reported that they are moving along and that the grading is taking a little longer than expected.
- K. R Street Partnership: Marc de la Vergne has been voted onto the Board and he is getting up to date on the issues.

<u>ITEM 13 – TRANSMITTALS</u>

Received as transmitted.

<u>ITEM 14 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA</u>

None.

ITEM 15 – ADJOURNMENT

The meeting adjourned at 4:35 p.m.

Tara Gandara Secretary to the Board of Directors

RESOLUTION NO. 25 – 18

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION ADOPTING THE FY 2025-2026 GENERAL OPERATIONS AND CAPITAL INVESTMENT PROGRAM BUDGETS

WHEREAS, the Fiscal Year 2025-2026 General Operations and Capital Investment Program Budgets have been prepared in accordance with business development goals set forth in the Authority's annual update to the Strategic Plan for FY 2024-2029;

WHEREAS, staff is proposing Fiscal Year 2025-2026 General Operations Budget of \$20,738,279, including projected Designated Reserves of \$14,935,867, as well as a Capital Investment Program Major Construction Budget of \$3,140,830;

WHEREAS, the Authority has an established policy authorizing the Executive Director to submit applications for project funding without first receiving specific Board approval so long as costs incurred during the application process do not exceed budget, the Board has not precluded the submittal of an application for a particular project, and the award of such funding is not accepted without Board approval; and

WHEREAS, the Authority's General Operations Budget policy requires that the threshold for transfers between major expense categories shall be established no less than once a year as part of the annual operating budget preparation process.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Fiscal Year 2025-2026 General Operations and Capital Investment Program Budgets, including Designated Reserves, presented at the June 30, 2025, meeting of the Board of Directors are hereby adopted by the Board of Directors; and

THEREFORE, BE IT FURTHER RESOLVED, by the Capitol Area Development Authority that the Executive Director is authorized to submit applications for project funding without first receiving specific Board approval so long as costs incurred during the application process do not exceed budget, the Board has not precluded the submittal of an application for a particular project, and the award of such funding is not accepted without Board approval; and

THEREFORE, BE IT FURTHER RESOLVED, by the Capitol Area Development Authority that the threshold for transfers between major expense categories which the Executive Director may make without prior approval by the Board shall be limited to a cumulative of seven percent (7%) of a major expense category's annual operating budget.

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 19

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION ADOPTING REVISIONS TO THE FISCAL YEAR (FY) 2022-2023 CAPITAL INVESTMENT PROGRAM MAJOR CONSTRUCTION BUDGET

WHEREAS, the FY 2022-2023 Capital Investment Program Budget was prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan;

WHEREAS, the FY 2022-2023 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

WHEREAS, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors to close the FY 2022-2023 Capital Investment Program Major Construction budget are hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 20

June 20, 2025

Adopted by the Capitol Area Development Authority

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY MIDDLE-INCOME PROGRAM DOCUMENTS FOR THE PROVISION OF 803 LOW- AND MODERATE- INCOME HOUSING UNITS FOR 30 YEARS

WHEREAS, the Woodlands Apartments development ("the Development") qualifies under CADA's middle-income housing program, utilizing a program model that relies upon the welfare tax exemption and cost-efficient housing design and/or preservation of existing housing to provide housing affordability;

WHEREAS, Jackson Square Properties, Housing on Merit and their ownership limited partnership for the Development agree to provide 803 units affordable to low-income and moderate-income households at 80% and 120% of the Area Median Income in the Woodlands Apartments;

WHEREAS, provision of this middle-income housing addresses a community need to preserve and stabilize affordable housing rents, supports local objectives for reinvestment into existing housing stock on major corridors, supports the on-site residents with increased services, increases community connection and accountability with the site, and provides a stable workforce that will support the economic vitality of the City; and

WHEREAS, providing the Development with the necessary Regulatory Agreement and short-term public subsidy ensures the ongoing affordability of the housing and its provision of middle-income housing for thirty years.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

The Executive Director, or her designee, is authorized to execute and administer: (1) the necessary Regulatory Agreement providing the Woodlands Apartments 803 apartment units as affordable with the following minimum affordability breakdown: 10% at 60% of Area Median Income (AMI), 80% at 80% of AMI, and 10% at 120% of AMI, with corresponding unit physical reinvestment and resident services as detailed in this report and the attached summary; (2) a Promissory Note and Deed of Trust to provide a \$10,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.

Ann Bailey, Chair

Tara Gandara

RESOLUTION NO. 25 - 21

Adopted by the Capitol Area Development Authority

June 20, 2025

RESOLUTION APPROVING THE FY 25-26 SALARY RANGE LIMIT SCHEDULE

WHEREAS, the Authority's policy is that salary range limits are established by the Board of Directors;

WHEREAS, the Authority's practice is for staff to prepare and recommend a salary range limit schedule for the upcoming year at the June meeting of the Board; and

WHEREAS, it is the Authority's practice to align salaries with the midpoint of comparator agencies in order to be an employer of choice and to ensure the Authority's ability to recruit and retain qualified staff.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that:

- 1. The document entitled, "Capitol Area Development Authority Salary Range Limits, Effective July 1, 2025," attached hereto, is adopted as the CADA salary range limit schedule, effective July 1, 2025.
- 2. The Executive Director is authorized to make individual salary adjustments for staff, provided these adjustments do not exceed the adopted salary limits.

Ann Bailey, Chair

ATTEST:

Tara Gandara

CAPITOL AREA DEVELOPMENT AUTHORITY SALARY RANGE LIMITS, EFFECTIVE July 1, 2025

Executive	
Executive Director	\$14,296 - \$21,442
Deputy Executive Director	\$11,318 - \$16,973
Directors	Wall of the
Controller/Finance Director	\$8,999 - \$13,502
Sustainability, Place-making & Sustainability	\$8,999 - \$13,502
Director	
Operations Director	\$8,999 - \$13,502
Managers/Administrators	
Development Manager	\$6,648 - \$9,970
Human Resources Manager	\$6,648 - \$9,970
Facilities Maintenance Manager	\$5,939 - \$8,907
Resident Services Manager	\$5,939 - \$8,907
Human Resources Administrator	\$5,700 - \$8,551
Accounting Manager	\$5,700 - \$8,551
Construction Manager	\$5,550 - \$8,324
Property Manager	\$5,378 - \$8,067
Leasing Services Manager	\$5,132 - \$6,894
Office & Contracts Manager	\$5,130 - \$7,692
Marketing and Creative Services Manager	\$4,886 - \$7,326
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$4,708 - \$7,058
Vacancy Prep Coordinator	\$4,133 – \$6,196
Maintenance Specialist	\$3,538 - \$5,310
Administrative Services	May and the second
Executive Assistant to Board	\$4,048 - \$6,266
Leasing Agent	\$3,407 - \$5,113
Accounting Specialist	\$3,198 - \$4,799
Office Coordinator	\$2,989 - \$4,485
Administrative Assistant	\$2,900 - \$4,351
Resident Services	PART OF THE PARTY
Resident Services Specialist	\$3,036 - \$4,886

RESOLUTION NO. 25 - 22

Adopted by the Capitol Area Development Authority

June 20, 2025

RESOLUTION AWARDING A SECURITY PATROL SERVICE CONTRACT TO LYONS SECURITY SERVICE, INC.

WHEREAS, Lyons Security was selected through a formal bid process to provide security patrol services in FY 2022-2023;

WHEREAS, the terms of the contract allow for four (4) one-year contract extensions, with annual increases in rates capped at 5% per year from the previous year; and

WHEREAS, Lyons Security has provided reliable security services for FY 2022-2023, FY 2023-2024, and FY 2024-2025.

BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized on behalf of the Authority to extend the FY 2022-2023 Security Services contract with Lyon Security Service, Inc. for one (1) year, for FY 2025-2026; and

The total compensation payable under this year of the contract shall not exceed One Hundred Ninety Thousand Seven Hundred Seventy-Seven Dollars (\$190,777) for the FY 2025-2026 Security Patrol Services, with the amount of \$150,000 being incorporated into the FY 2025-2026 Operating Budget, and additional funds being requested, as needed.

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 23

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH PACIFIC RIM PAINTING, INC FOR FY 2025-2026 APARTMENT PAINTING

WHEREAS, CADA conducted a formal bid process for the FY 2025-2026 Apartment Painting contract in May of 2025; and

WHEREAS, Pacific Rim Painting, Inc. was the lowest responsive, responsible bidder and is qualified to provide the service.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that:

The Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract for one (1) year with Pacific Rim Painting, Inc. for FY Apartment Painting at Various Locations.

The total compensation payable under the above contract shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 – 24

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH ROSEVILLE FLOORING, INC DBA ROSEVILLE CARPET ONE FOR FY 2025-2026 CABINETS

WHEREAS, CADA conducted a formal bid process for the FY 2025-2026 Cabinets contract in May of 2025; and

WHEREAS, Roseville Flooring, Inc dba Roseville Carpet One was the lowest responsive, responsible bidder and is qualified to provide the service.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that:

The Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract for one (1) year with Roseville Carpet One for FY Cabinets at Various Locations.

The total compensation payable under the above contract shall not exceed Two Hundred Thousand Dollars (\$200,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 25

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH 2-GO BUILDING MAINTENANCE FOR FY 2025-2026 JANITORIAL AND EMERGENCY WATER EXTRACTION

WHEREAS, in October 2024, following a formal bid process, the CADA Board selected 2-Go Building Maintenance to provide Janitorial and Emergency Water Extraction during Fiscal Year 2024-2025 through 2028-2029;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to five (5) years with an allowable increase not to exceed five percent (5%) from the previous year;

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, 2-Go Building Maintenance was notified of CADA's desire to extend the contract, and 2-Go responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026.

NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized to extend the FY Janitorial and Emergency Water Extraction contract for one (1) year on behalf of the Authority with 2-Go Building Maintenance.

The total compensation payable under the above contract shall not exceed Two Hundred Twenty-Five Thousand Seven Hundred Fifty Dollars (\$225,750).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 26

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH ATI RESTORATION, LLC FOR FY 2025-2026 ABATEMENT

WHEREAS, in May 2023, following a formal bid process, the CADA Board selected ATI HoldCo, LLC dba ATI Restoration, LLC to provide FY Abatement during Fiscal Year 2023-2024 through 2025-2026;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to three (3) years;

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, ATI Restoration, LLC was notified of CADA's desire to extend the contract of \$326,523, and ATI responded that it was prepared to accept this extension for FY 2025-2026.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that:

The Executive Director is hereby authorized, on behalf of the Authority, to extend the contract for one (1) year with ATI Restoration, LLC for FY Abatement at Various Locations.

The total compensation payable under the above contract shall not exceed Three Hundred Twenty-Six Thousand Five Hundred Twenty-Three Dollars (\$326,523).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 27

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH ELITE SERVICE EXPERTS FOR FY 2025-2026 LANDSCAPE AND LAWN CARE SERVICES

WHEREAS, in October 2024, following a formal bid process, the CADA Board selected Elite Service Experts to provide Landscape and Lawn Care during Fiscal Year 2024-2025 with options to renew through 2028-2029;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to five (5) years with an allowable increase not to exceed five percent (5%) from the previous year;

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, Elite Service Experts was notified of CADA's desire to extend the contract, and Elite responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026.

NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized to extend the FY Landscape and Lawn Care contract for one (1) year on behalf of the Authority with Elite Service Experts.

The total compensation payable under the above contract shall not exceed Three Hundred Fifteen Thousand Dollars (\$315,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 28

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH MIRACLE METHOD FOR FY 2025-2026 BATHTUB AND SINK REFINISHING

WHEREAS, in December 2023, following a formal bid process, the CADA Board selected Miracle Method to provide FY Bathtub and Sink Refinishing during Fiscal Year 2023-2024 through 2025-2026;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to three (3) years;

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, Miracle Method was notified of CADA's desire to extend the contract of \$100,000, and Miracle Method responded that it was prepared to accept this extension for FY 2025-2026.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that:

The Executive Director is hereby authorized, on behalf of the Authority, to extend the contract for one (1) year with Miracle Method for FY Bathtub and Sink Refinishing at Various Locations.

The total compensation payable under the above contract shall not exceed One Hundred Thousand Dollars (\$100,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 – 29

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH ROSEVILLE FLOORING, INC DBA ROSEVILLE CARPET ONE FOR FY 2025-2026 COUNTERTOP REPLACEMENTS

WHEREAS, in October 2024, following a formal bid process, the CADA Board selected Roseville Flooring, Inc dba Roseville Carpet One to provide Countertop Replacements during Fiscal Year 2024-2025 through 2025-2026;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to two (2) years;

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, Roseville Carpet One was notified of CADA's desire to extend the contract, and Roseville Carpet One responded that it was prepared to accept this extension for FY 2025-2026.

NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized to extend the FY Countertop Replacements contract for one (1) year on behalf of the Authority with Roseville Carpet One.

The total compensation payable under the above contract shall not exceed One Hundred Fifty Thousand Dollars (\$150,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 30

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH ROSEVILLE FLOORING, INC DBA ROSEVILLE CARPET ONE FOR FY 2025-2026 FLOOR COVERING REPAIR/REPLACE

WHEREAS, in October 2024, following a formal bid process, the CADA Board selected Roseville Flooring, Inc dba Roseville Carpet One to provide Floor Covering Repair/Replace during Fiscal Year 2024-2025 through 2025-2026;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to two (2) years;

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, Roseville Carpet One was notified of CADA's desire to extend the contract, and Roseville Carpet One responded that it was prepared to accept this extension for FY 2025-2026.

NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized to extend the FY Floor Covering Repair/Replace contract for one (1) year on behalf of the Authority with Roseville Carpet One.

The total compensation payable under the above contract shall not exceed Five Hundred Thousand Dollars (\$500,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 31

Adopted by the Capitol Area Development Authority
June 20, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH ALLIED WASTE SERVICES OF NORTH AMERICA, LLC DBA REPUBLIC SERVICES OF SACRAMENTO FOR FY 2024-2025 WASTE REMOVAL SERVICES

WHEREAS, in November 2022, following a formal bid process, the CADA Board selected Allied Waste Services of North America, LLC dba Republic Services of Sacramento to provide FY Waste Removal Services during Fiscal Year 2022-2023 through 2027-2028;

WHEREAS, the terms of the contract allow for a one (1) year extension of the contract for up to five (5) years with an allowable increase not to exceed five percent (5%) from the previous year;

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, Republic Services of Sacramento was notified of CADA's desire to extend the contract, and Republic responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that:

The Executive Director is hereby authorized, on behalf of the Authority, to extend the contract for one (1) year with Republic Services of Sacramento for FY Waste Removal Services at Various Locations.

The total compensation payable under the above contract shall not exceed One Hundred Seventy-Three Thousand Six Hundred Forty-Four Dollars (\$173,644).

Ann Bailey, Chair

ATTEST:

Tara Gandara

RESOLUTION NO. 25 - 32

Adopted by the Capitol Area Development Authority

June 2, 2025

RESOLUTION APPROVING AMENDED MARKET RENTS FOR SELECT UNITS AND ESTABLISHING A MARKET RENT CAP FOR THE DEAN FOR FISCAL YEAR 2025–2026

WHEREAS, Government Code Section 8193 requires the Capitol Area Development Authority (CADA) to establish market-rate rents for the residential properties it leases, and to ensure those rents reflect market conditions and statutory affordability obligations;

WHEREAS, at the June 20, 2025, meeting of the Board of Directors, staff presented and recommended approval of adjusted market rents for certain units where the FY 2025–26 rates previously-approved in May 2025 did not include applicable Feature Charges;

WHEREAS, staff further recommended establishing a not-to-exceed market rent cap of \$3,500 for units at The Dean, consistent with rent caps previously approved for other unit types and buildings; and

WHEREAS, these staff recommendations are consistent with the requirements of Government Code Section 8193.

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS, that the adjusted market rents (attached) and new rent cap for The Dean, as presented in the staff report dated June 20, 2025, are hereby approved.

Ann Bailey, Chair

ATTEST:

Tara Gandara



August 8, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

SUBJECT: August 15, 2025, Board Meeting

AGENDA ITEM 6

ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY

TO THE CITY TREASURER

CONTACT: Noelle Mussen, Finance Director

RECOMMENDATION:

Staff recommends the Board adopt a resolution delegating CADA's investment authority to the City Treasurer for one year.

BACKGROUND

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

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

POLICY ISSUES

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

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

Governing Board -

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

Treasurer -

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

Each August, after review of the City Treasurer's investment policies and any proposed changes and revisions, the CADA Board reaffirms the delegation of investment authority to the City Treasurer until it is revoked or a one-year period expires. Because the one-year period of investment authority awarded at last year's August meeting will expire on August 31, 2025, action at the August 15, 2025 meeting is required.

The resolution proposed for action at this meeting also requires the City Treasurer to provide CADA evidence of City Council approval of any investment deviations from California Government Code Sections 53600.5 and 53601 prior to the purchase of such investments. Attached for Board information are the current Investment Policy of the City of Sacramento and the Allowable Investments for Local Agencies (Attachments 1 & 3).

The current Investment Policy is up for adoption and approval by the City Council at its August 12th meeting. Staff was informed by the City Treasurer's Office that there is one line changed in the proposed policy and expects it to be approved. Attachment 1 is the proposed policy, with the one change highlighted in red, going to City Council for approval on the 12th. The Treasurer's Office has also advised that there have been no investment deviations from the above-referenced sections of the California Government Code or changes to the City's investment policy.

FISCAL IMPACT

Schedule permitting, CADA's Finance Director attends each quarterly Investment Committee meeting held by the City Treasurer. At these meetings the activity for the various investment pools managed by the Treasurer is reviewed. CADA's participation in the City Treasurer's investments is limited to City Investment Pool A. As noted in the Investment Activity Report for the period ending June 30, 2025 (Attachment 2), Pool A's market value was \$1,795,312,263. CADA's participation in this fund includes \$18,822,688 of General Operation investment; \$41,435 of Tax-Exempt bond proceeds; \$282,476 of 2016 Taxable bond proceeds; and \$18,514,321 of 2020 Taxable bond proceeds for a total of ~.0209% of the pool.

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

STRATEGIC PLAN

The Strategic Plan value that is most directly pertinent to this action is Objective I: Ensure Fiscal Strength and Operational Excellence. Adoption of proper investment guidelines and approval of strong investment partners will assist in the fulfillment of CADA's strategic Plan's goals while continuing to maintain a strong financial position.

ENVIRONMENTAL REVIEW

Not applicable.

Attachments:

- 1. Proposed City of Sacramento Investment Policy
- 2. June 2025 Investment Activity Report
- 3. Allowable Investments for Local Agencies
- 4. Resolution 25-33

Exhibit A

CITY OF SACRAMENTO INVESTMENT POLICY

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

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

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

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

I. Governing Authority; Scope

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

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

II. Objectives

A. Primary Objectives

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

1. Safety

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

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

2. Liquidity

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

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

3. Yield

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

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

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

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

B. Other Objectives

1. Pooling of Funds

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

2. Local Considerations/Community Investments

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

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

- Institutions who receive deposits from the City as part of a local community investment must commit to invest 50% of the deposits in the local community, within the City of Sacramento City limits
- Institutions must provide a detailed semi-annual report to the City Treasurer's Office that shows evidence that the institution is meeting the 50% local community investment mandate on the City's deposits. When available, semi-annual reports should include demographic information from borrowers if available. If an institution cannot provide evidence that it has met the 50% local community investment criteria, the City may withdraw its deposits from the institution.
- As a matter of prudence, the amount the City Treasurer may invest in eligible local community institutions will be limited to 1% of the institution's total assets, as determined by the quarterly independent financial reports. If, during the course of an investment with an eligible local institution, the City exceeds the maximum 1% deposit level, the City may withdraw any funds in excess of the limit to cure the deficiency.
- The city may place deposits with eligible local community institutions up to a total of 7.5% of the total in the City's portfolio. If this amount is exceeded the City may withdraw funds from any institution to reduce the total community investment back below the maximum.

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

3. Favored Investments

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

III. Standards of Care

A. Prudence

In accordance with Government Code section 53600.3, the standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures

developed by the City Treasurer and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided extraordinary deviations from expectations are reported by subordinate investment officers to the City Treasurer in a prompt fashion and that the sale of securities is carried out in accordance with the terms of this policy.

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

B. Ethics and Conflicts of Interest

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

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

C. Delegation of Authority

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

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

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

A. Selection

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

B. Performance Review

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

V. Safekeeping and Custody

A. Delivery vs. Payment

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

B. Safekeeping

Securities will be held by an independent third-party custodian selected by the City Treasurer. The inventory and value of cash and securities held by the custodian will be reconciled on a daily basis. The

custodial institution shall annually provide a copy of their most recent report on internal controls in accordance with Statement on Standards for Attestation Engagements No. 18, or SSAE 18.

C. Internal Controls, Investment Procedures Manual

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

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

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

VI. Suitable and Authorized Investments

A. *Investment Types*

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

B. Extended Maturities

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

C. Securities Lending

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

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

VII. Investment Parameters

A. Diversification

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

B. Cash Management Funds

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

C. Competitive Bids

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

VIII. Reporting

A. Investment Reports

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

B. Marking to Market

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

C. Performance Standards

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

IX. Policy Considerations

A. Exemption

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

B. Amendments

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

X. City Council Consideration of Investment Policy

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

XI. Miscellaneous

A. Statutory References

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



Investment Report JUNE 2025



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento



Historic City Hall

915 | Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, July 31, 2025 10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 31, 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

Jason Bader, 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: January 31, 2025, 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 If unable to attend, please feel free to call with any questions or comments. notes:

This report has been reviewed and approved by:

John Challe J

City Treasurer

TO: Investment Committee Members

FROM: Patrick Zalasky

RE: Minutes of Quarterly Investment Meeting held via Zoom on April 24, 2025

Attendees Present: John Colville, Katy Nguyen, Shirley Tupaz, Jason Bader, Peter Colletto, Irene de Jong, Osvaldo Lopez, Mirthala Santizo, Johnny Ea, Nicole Mussen, 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 \$445 million in excess cash for the next 6-months and an approximate \$859 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 February 2026.

The Targeted Ladder Asset strategy designed to cover the City's annual payment to CalPERS has now covered half of the monthly payments for the fiscal year. 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 in a holding pattern with regard to policy, however, rates on the short end of the yield curve have come in from their highs of late 2023, when matching the monthly payments made it possible to gain yield above the offered discount (3.2%) for paying in a lump sum. Due to that, staff believe the 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 third quarter of fiscal year 2025. The earned interest yield of Pool A for January, February, and March was 2.74%, 2.99% and 2.86%, respectively. Monthly Pool A yields currently trail the 4.31% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.13% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). While those funds (and the yields of municipal peers in CA) have been moving consistently downward for the past few months, Pool A, has held steady and is poised to add yield, particularly over the next 12 months. Large amounts of excess cash (mainly COVID stimulus funds) received between 2020 and 2021 were invested 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. While Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy, they have recently lagged as the effects of the inverted Yield Curve are fully being felt. That should change as over \$400mm of these low yield bonds will mature over the next 12 months and will likely be replaced by assets with much higher yields.

Between 2020 and the end of 2022, Pool A consistently outperformed LAIF and its municipal peers, primarily through investing government stimulus money in bonds that had very solid coupons in what was a near-zero rate environment across the yield curve. As further stimulus and spending bills were introduced at the federal level in 2021 and 2022, the yield curve inverted as inflation rose. The aforementioned investments suddenly became a drag on the pool as their maturities were still at least a couple of years away. Those have started maturing and will allow investment staff to replace them with assets carrying coupons in excess of 4.0%, in most cases. The yield on Pool A should steadily increase and compare more favorably to LAIF as well as its municipal 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 to eighteen months 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 28% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 3.94%, which is on a downward trend due to Fed rate cuts that have drawn down the front end of the yield curve. As expected, the Federal Funds Rate was cut by a full 1.0% in 2024. 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 2.34%. This is an improvement over prior quarters and reflects a steepening of the yield curve as the economy stabilizes following the shocks of Covid in 2020 and inflation that spiked in 2021 and still hasn't fully returned to the Fed's target rate.

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

Uncertainty was the theme of The Fed's more recent release of their Beige Book, which gives between meetings guidance on the board's view of the economy. President Trump's strategy of increasing tariffs on nearly every trade partner has roiled markets while leaving investors and consumers unsure of the economy's direction. Although inflation is holding steady just a bit above the Fed's target of 2.0% and the labor market has slowed, the board is reluctant to begin cutting

interest rates until the results of the proposed tariff strategy present themselves. Should a full program of tariffs be implemented, inflation is expected to spike, as prices will rise on all products subject to tariff. Although growth is expected to continue slowing, consumption remained strong as it takes a lot to negatively impact the spending of Americans.

The Fed promises to make policy decisions based on data. Since there is so much uncertainty and markets have recently shown great volatility, it is likely policy will not change much until later in the calendar year. Analysts predict two cuts of the Federal Funds Rate amounting to 0.50% by the end of 2025. The President is lobbying for immediate and more significant cuts, but Fed Chairman Jerome Powell is on the record as saying the board will remain fully neutral and will only act when economic data dictates changes to its policy.

Short-term yields on Treasuries (less than 12-months until maturity) remained steady due to the Fed holding steady. Until action is taken, the front end of the yield curve should remain between 4.00% and 4.40%.

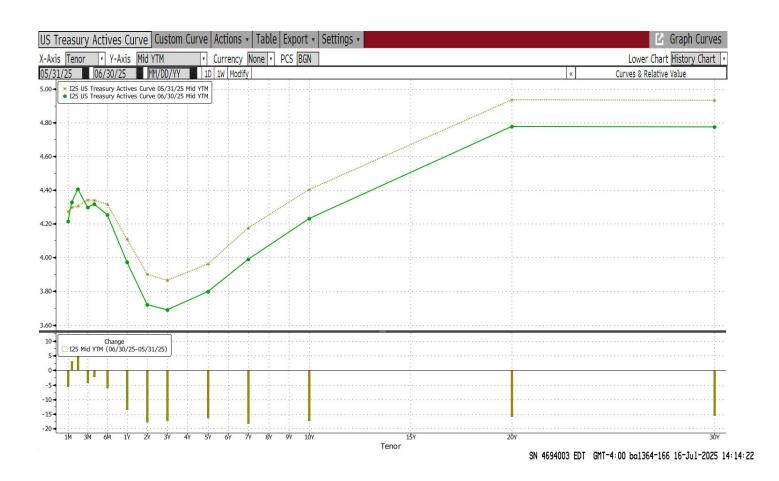
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury fell over the course quarter, as positive economic news was the theme of January and February. Yields of 5-year Treasuries began the quarter at 4.38% and stayed there until the middle of February, when they began to fall toward 3.95%, which is where they ended March.

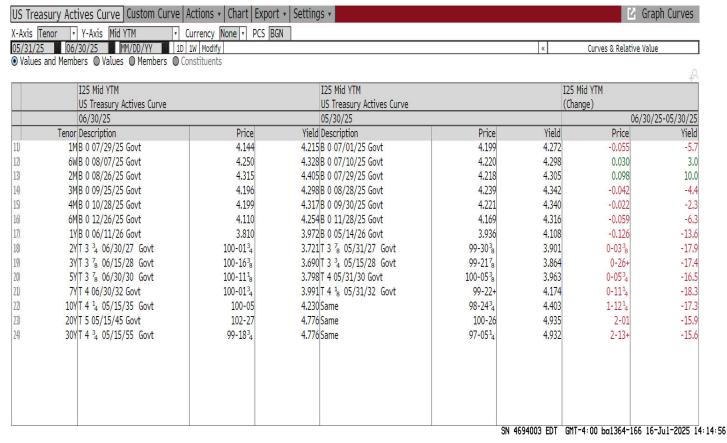
Equity markets continue to advance showed their first signs of weakness in a very long time as President Trump began talking about tariffs. The S&P 500 Index lost 4.50% during the quarter, representing the first quarterly loss since the summer of 2022.

Thew rest of 2025 could be volatile due to the uncertainty surrounding the trade policies coming from the White House. Markets dislike uncertainty, so the rest of the year could be very interesting depending on the types of trade deals that are negotiated.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for Thursday, July 31, 2025, at 10:00 a.m. via Zoom.





CITY OF SACRAMENTO - INVESTMENT POOL A 6-MONTH CASH FLOW ANALYSIS Jul 1, 2025 - Dec 31, 2025

	In millions
Cash Balances:	
CalTRUST	161.865
Fidelity Fund	15.389
Five Star Bank Community Fund	10.035
JP Morgan Chase	1.605
LAIF	35.758
Overnight Sweep	1.934
River City Bank Community Fund	25.088
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	251.174
Projected net cash flow:	
July-25	42.926
August-25	33.183
September-25	29.352
October-25	19.103
November-25	39.376
December-25	151.494
Net cash flow during period:	315.434
Cash in excess of policy: 1	566.608
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.799)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.137)
George H. Clark Memorial Scholarhip Fund	(0.098)
Capitol Area Development Authority (CADA)	(37.661)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(64.250)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.206)
Gifts to Share	(0.868)
Visit Sacramento	(5.977)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, 6	(1.729)
Total cash balances of non-City and/or Pool A participants: 2	(124.878)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: 3	441.730

The City will be able to meet its cash flow needs for the next six months, with \$567 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$125 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$125 mm within the next twelve months, the City will have \$442 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A 12-MONTH CASH FLOW ANALYSIS

Jul 1, 2025 - Jun 30, 2026

	In millions
Cash Balances:	
CalTRUST	161.865
Fidelity Fund	15.389
Five Star Bank Community Fund	10.035
JP Morgan Chase	1.605
LAIF	35.758
Overnight Sweep	1.934
River City Bank Community Fund	25.088
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	251.174
Projected net cash flow:	
July-25	42.926
August-25	33.183
September-25	29.352
October-25	19.103
November-25	39.376
December-25	151.494
January-26	169.380
February-26	67.783
March-26	15.883
April-26	58.165
May-26	133.621
June-25	27.224
Net cash flow during period:	787.490
Cash in excess of policy: 1	1,038.664
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	-
Fixed Bonds	-
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.799)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.137)
George H. Clark Memorial Scholarhip Fund	(0.098)
Capitol Area Development Authority (CADA)	(37.661)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(64.250)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.206)
	(0.868)
Gifts to Share	
Visit Sacramento	(5.977)
Visit Sacramento Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.729)
Visit Sacramento	, ,

¹The City will be able to meet its cash flow needs for the next twelve months, with \$1039 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$125 mm invested in Pool A

 $_3$ If all non-City and/or Pool A participants withdraw the entire \$125 mm within the next twelve months, the City will have \$914 mm to cover on going expenditures

City of Sacramento Investment Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2025

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	1,801,777,926
Month's Yield or RoR	3.11%
Weighted Average Maturity (Yrs)	1.86
Weighted Average Duration (Yrs)	1.69
Ending Book Value	1,800,377,257
Ending Market Value	1,795,312,263
Percent of Market to Book Value	99.72%
Month's Investment Earnings	4,605,157
Fiscal YTD Investment Earnings	49,214,493

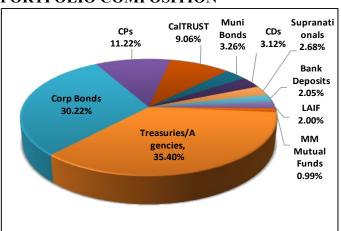
External Third-Party Investment Manager

CalTRUST	161,865,136
LAIF	35,757,622

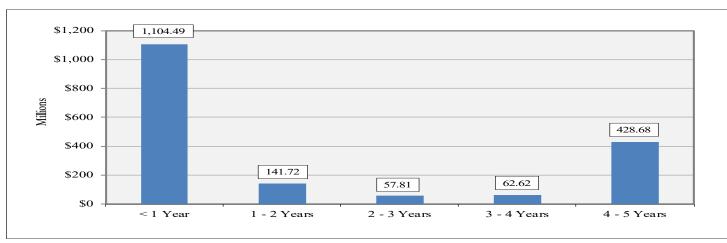
MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%

PORTFOLIO COMPOSITION



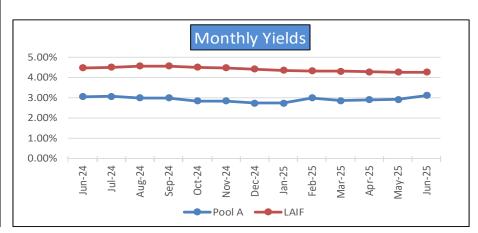
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



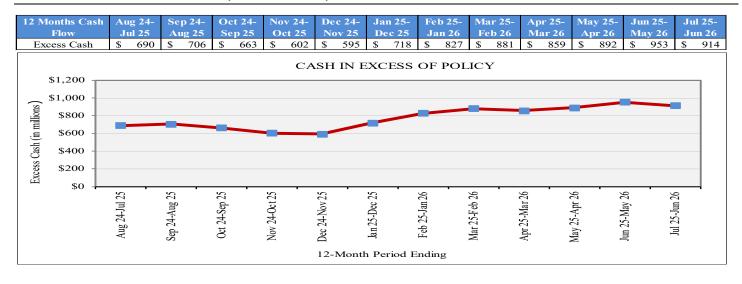
INTEREST RATE ENVIRONMENT

The American economy showed some stability in June as inflation met expectations and only slightly accelerated. With many of President Trump's tariffs taking effect during the month, analysts expected prices to rise more than they did. Unemployment dipped slightly to 4.1%, which is further evidence that the economy has stabilized. That stability has the President calling for immediate cuts to the Federal Funds Rate. The Federal Reserve Board, however, led by Chairman Jerome Powell, continues to preach patience. As the calendar turned to 2025, it was expected that there would be a rate cut in the first half of the year. There has yet to be a rate change in 2025 and the board is indicating that there is no need to cut rates now or in the near future. This messaging does not sit well with the White House and presumably could lead to the dismissal of Chair Powell. The University of Michigan Consumer Sentiment Survey rose to 60.2, mostly due to consumers being comforted by economic stability. Many families are planning or going on their summer vacations, while there is roughly a month left before shopping for the next school year begins. It is possible that the economy could expand a bit more than expected over the third quarter of 2025. Short-term Treasury yields held steady. The 3-month Treasury began in June at 4.33% and gradually moved in a narrow band before ending the month at 4.29%. The 5-Year Treasury yield began the month at 3.96% and steadily declined to 3.80% to end the month and the first half of 2025. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, 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.

N	Ionthly Yield	S
Month	Pool A	LAIF
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%
Nov-24	2.84%	4.48%
Dec-24	2.73%	4.43%
Jan-25	2.74%	4.37%
Feb-25	2.99%	4.33%
Mar-25	2.86%	4.31%
Apr-25	2.91%	4.28%
May-25	2.92%	4.27%
Jun-25	3.11%	4.27%
FYTD	2.92%	4.41%



CASH IN EXCESS OF POLICY (IN MILLIONS)



PORTFOLIO APPRAISAL

City Investment Pool A June 30, 2025

CASH AND EQ	caltrust-lf caltrust-mt caltrust-st	Caltrust Liquidity Fund			Price	Value	Interest	+ Accrd. Int.	Assets	Income	Income	rieia	S & P	Status	Date
	caltrust-mt caltrust-st	Caltrust Liquidity Fund													
	caltrust-st			61,871,627		61,871,627		61,871,627	3.46	4.370	2,703,790	4.37			
		Caltrust Medium-Term		63,206,469		63,206,469		63,206,469	3.54	4.020	2,540,900	4.02			
		Caltrust Short-Term		36,787,040		36,787,040		36,787,040	2.06	4.310	1,585,521	4.31			
	fidfund	Fidelity Fund		15,389,211		15,389,211		15,389,211	0.86	3.900	600,179	3.90			
	fivestar	Five Star Bank Community Fund		10,035,196		10,035,196		10,035,196	0.56	4.269	428,403	4.27			
	cashjpm	JP Morgan Chase Cash		1,605,074		1,605,074		1,605,074	0.09	1.450	23,274	1.45			
	laifa	Local Agency Investment Fund, Pool A		35,757,622		35,757,622		35,757,622	2.00	4.269	1,526,493	4.27			
	miscintrec	Misc Interest Receivable		399,117		399,117		399,117	0.02	3.900	15,566	3.90			
	sweep	Overnight Sweep		1,934,294		1,934,294		1,934,294	0.11	3.780	73,116	3.78			
	rivercity	River City Bank Community Fund		25,088,016		25,088,016		25,088,016	1.40	4.370	1,096,346	4.37			
	•		_	252,073,666	_	252,073,666		252,073,666	14.11	-	10,593,588	4.20			
	ABLE CERTIFICATES		400.00	*******											
30,000,000	3420042541902-1	Safe Credit Union CD 3.760% Due 06-24-30	100.00	30,000,000	100.00	30,000,000	21,633	30,021,633	1.68	3.760	1,128,000	3.79			
CERTIFICATE	ES OF DEPOSIT														
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	97.95	5,876,894	395	5,877,288	0.33	0.600	36,000	0.60	AA-		07-27-25
5,000,000	05600xcf5	0.000% Due 01-27-20 BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	97.81	4,890,315	12,842	4,903,157	0.27	0.750	37,500	0.75			08-26-25
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	97.00	4,849,872	1,747	4,851,619	0.27	0.850	42,500	0.85	AA-		12-16-25
5,000,000	61776nmz3	Morgan Stanley Private Bank 4.100% Due 03-13-28	100.00	5,000,000	100.25	5,012,351	62,342	5,074,693	0.28	4.100	205,000	4.10	A+		
5,000,000	02589ahn5	American Express 4.250% Due 06-12-28	100.00	5,000,000	100.69	5,034,467	11,644	5,046,111	0.28	4.250	212,500	4.25			
			_	26,000,000	_	25,663,899	88,970	25,752,869	1.44		533,500	2.08			
COMMERCIA	I DADED														
	83369bu20	Societe Generale	97.39	4,869,590	99.98	4,998,775	0	4,998,775	0.28	4.450	222,500	4.60	A1		
10,000,000	8011022	4.450% Due 07-02-25 Toronto Dominion Bank	97.29	0.739.667	00.00		0		0.56	4.400	440,000	1.55	A 1		
	89119au22	4.400% Due 07-02-25		9,728,667	99.98	9,997,597		9,997,597	0.56	4.400	440,000	4.55			
5,000,000	22533tu87	Credit Agricole Corp 4.310% Due 07-08-25	97.47	4,873,693	99.90	4,995,205	0	4,995,205	0.28	4.310	215,500	4.46	A1		
10,000,000	63873ju81	Natixis NY 4.470% Due 07-08-25	97.17	9,716,900	99.90	9,990,427	0	9,990,427	0.56	4.470	447,000	4.63	A1		
5,000,000	55078tum7	Lvmh Moet Hennessy Lou Vuitton 4.260% Due 07-21-25	97.76	4,888,175	99.75	4,987,382	0	4,987,382	0.28	4.260	213,000	4.38	A1+		
10,000,000	89119auq9	Toronto Dominion Bank 4.340% Due 07-24-25	97.47	9,746,833	99.71	9,970,954	0	9,970,954	0.56	4.340	434,000	4.49	A1		
10,000,000	22533tur5	Credit Agricole Corp 4.370% Due 07-25-25	97.37	9,736,586	99.70	9,970,143	0	9,970,143	0.56	4.370	437,000	4.52	A1		
10,000,000	06741fuu9	Barclays Us Fdg 4.310% Due 07-28-25	97.52	9,752,175	99.66	9,965,709	0	9,965,709	0.56	4.310	431,000	4.43	A1+		
10,000,000	4497w0uu0	ING (US) Funding LLC 4.280% Due 07-28-25	97.62	9,762,222	99.66	9,965,878	0	9,965,878	0.56	4.280	428,000	4.42	Al		
10,000,000	62479luu7	MUFG Union Bank 4.350% Due 07-28-25	97.34	9,734,167	99.67	9,966,505	0	9,966,505	0.56	4.350	435,000	4.50	Al		
10,000,000	59157tuu5	Metlife Short Term Fund 4.220% Due 07-28-25	97.59	9,758,522	99.66	9,966,249	0	9,966,249	0.56	4.220	422,000	4.34			
10,000,000	71344tuu4	Pepsico Inc 4.230% Due 07-28-25	97.70	9,769,700	99.67	9,966,562	0	9,966,562	0.56	4.230	423,000	4.35	A1 50)	

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PORTFOLIO APPRAISAL

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	83369buu8	Societe Generale 4.370% Due 07-28-25	97.41	9,741,442	99.66	9,965,941	0	9,965,941	0.56	4.370	437,000	4.52	A1		
10,000,000	86562kuu6	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	97.46	9,745,583	99.65	9,965,257	0	9,965,257	0.56	4.300	430,000	4.45	A1		
10,000,000	89233gvt0	Toyota Motor Credit Corp 4.400% Due 08-27-25	97.35	9,734,778	99.30	9,930,228	0	9,930,228	0.56	4.400	440,000	4.55	A1+		
10,000,000	22533tym2	Credit Agricole Corp 4.240% Due 11-21-25	96.83	9,683,178	98.29	9,828,941	0	9,828,941	0.55	4.240	424,000	4.41	A1		
10,000,000	60689fym4	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	96.81	9,681,250	98.26	9,826,469	0	9,826,469	0.55	4.250	425,000	4.42	A1		
5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	98.35	4,917,360	0	4,917,360	0.28	4.150	207,500	4.31	A1		
	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	98.22	9,822,003	0	9,822,003	0.55	4.220	422,000	4.38			
	63873jz94	Natixis NY 4.130% Due 12-09-25	97.12	9,712,047	98.08	9,807,886	0	9,807,886	0.55	4.130	413,000	4.30			
5,000,000	05253aza1	Australia & New Zealand Banking Group 4.100% Due 12-10-25	97.15	4,857,639	98.07	4,903,547	0	4,903,547	0.27	4.100	205,000	4.27	A1		
7,000,000	83369bzs8	Societe Generale 4.020% Due 12-26-25	97.09	6,795,985	97.87	6,850,772	0	6,850,772	0.38	4.020	281,400	4.19	A1		
10,000,000	22533ua60	Credit Agricole Corp 4.090% Due 01-06-26	97.06	9,705,747	97.78	9,777,520	0	9,777,520	0.55	4.090	409,000	4.28	A1		
			_	196,525,060	_	200,337,310	0	200,337,310	11.22	•	8,641,900	4.43			
U.S. GOVERNI	MENT BONDS														
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	97.80	4,889,893	7,821	4,897,714	0.27	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	97.60	14,640,234	25,068	14,665,302	0.82	0.500	75,000	0.75	AA+		
				19,754,297		19,530,127	32,889	19,563,016	1.09		93,750	0.72			
	ME LOAN BANK														
, ,	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.98	4,998,787	87,222	5,086,009	0.28	4.000	200,000	4.00	AA+		
	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.97	5,993,205	101,915	6,095,120	0.34	4.250	254,787		AA+		
	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.10	4,955,062	6,875	4,961,937	0.28	0.500	25,000		AA+		07-06-25
	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.38	4,919,162	1,333	4,920,495	0.28	0.600	30,000		AA+		07-06-25
	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	98.15	4,907,543	78	4,907,621	0.27	0.560	28,000		AA+		07-06-25
	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.00	4,899,843	12,299	4,912,142	0.27	0.550	27,500		AA+		07-20-25
	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	97.97	9,796,745	27,604	9,824,349	0.55	0.625	62,500		AA+		07-22-25
	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	97.62	4,880,808	11,687	4,892,495	0.27	0.550	27,500		AA+		07-28-25
	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	97.90	4,894,939	12,750	4,907,689	0.27	0.600	30,000	0.60			07-28-25
	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	97.90	4,895,202	12,325	4,907,527	0.27	0.580	29,000		AA+		07-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	97.80	4,890,047	10,618	4,900,665	0.27	0.550	27,500	0.55	AA+		08-12-25

PORTFOLIO APPRAISAL

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price_	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	Bon S&P State	
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	97.69	4,884,533	11,465	4,895,998	0.27	0.650	32,500	0.65	AA+	08-24-25
5,000,000	3130al6j8	0.630% Due 02-24-26 Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	97.67	4,883,742	11,024	4,894,766	0.27	0.625	31,250	0.62	AA+	08-24-25
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	97.73	4,886,383	11,024	4,897,407	0.27	0.625	31,250	0.62	AA+	08-24-25
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	97.75	4,887,421	10,150	4,897,571	0.27	0.580	29,000	0.58	AA+	
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	97.71	4,885,513	13,104	4,898,617	0.27	0.850	42,500	0.85	AA+	09-10-25
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	97.56	4,877,900	10,208	4,888,108	0.27	0.700	35,000	0.70	AA+	09-16-25
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	97.72	4,886,205	12,639	4,898,844	0.27	1.000	50,000	1.00	AA+	06-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	97.61	4,880,657	10,500	4,891,157	0.27	1.200	60,000	1.20	AA+	07-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	97.54	4,877,160	9,687	4,886,847	0.27	1.125	56,250	1.12	AA+	07-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	97.33	4,866,402	5,950	4,872,352	0.27	1.020	51,000	1.02	AA+	08-19-25
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	97.29	1,702,519	1,896	1,704,415	0.10	1.000	17,500	1.00	AA+	08-22-25
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	97.25	4,862,681	4,861	4,867,542	0.27	1.000	50,000	1.00	AA+	08-26-25
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	97.19	4,859,472	5,007	4,864,479	0.27	1.030	51,500	1.03	AA+	08-26-25
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	97.07	2,912,233	687	2,912,919	0.16	1.030	30,900	1.03	AA+	09-23-25
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	96.37	4,818,295	12,639	4,830,934	0.27	1.000	50,000	1.00	AA+	06-30-25
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	96.71	4,835,516	8,286	4,843,802	0.27	1.570	78,500	1.57	AA+	07-23-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	100.65	5,032,716	96,250	5,128,966	0.28	4.500	225,000	4.50	AA+	07-27-27
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.36	4,968,074	50,764	5,018,838	0.28	4.250	212,500	4.25	AA+	10-05-26
10,000,000	3130b4rf0	Federal Home Loan Bank 4.750% Due 02-04-30	99.89	9,988,750	100.98	10,098,445	193,958	10,292,404	0.57	4.750	475,000	4.78	AA+	02-04-27
5,000,000	3130b54w5	Federal Home Loan Bank 4.750% Due 02-12-30	100.00	5,000,000	100.60	5,030,138	83,785	5,113,923	0.28	4.750	237,500	4.75	AA+	02-12-27
5,000,000	3130b6dl7	Federal Home Loan Bank 4.530% Due 05-28-30	100.00	5,000,000	99.99	4,999,662	20,762	5,020,424	0.28	4.530	226,500	4.53	AA+	05-28-26
			_	165,707,057	-	162,967,009	869,354	163,836,363	9.13		2,815,437	1.73		
FEDERAL NA	TIONAL MORTGAG	E ASSN. (FNMA)												
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.71	4,985,594	12,667	4,998,261	0.28	0.600	30,000	0.60	AA+	
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.71	4,985,258	12,667	4,997,925	0.28	0.600	30,000	0.60	AA+	
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.57	4,978,388	13,514	4,991,902	0.28	0.700	35,000	0.70	AA+	
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.55	4,977,397	12,368	4,989,766	0.28	0.650	32,500	0.65	AA+	
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.37	4,968,658	10,417	4,979,075	0.28	0.600	30,000	0.61	AA+	

PORTFOLIO APPRAISAL

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	<u>S & P</u>	Bond Status	Call Put Date
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.94	4,997,157	70,469	5,067,626	0.28	4.125	206,250	4.13	AA+		
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.20	2,976,144	5,250	2,981,394	0.17	0.600	18,000	0.60	AA+		
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.89	4,944,600	5,719	4,950,319	0.28	0.580	29,000	0.58	AA+		07-20-25
	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.78	3,951,322	3,840	3,955,162	0.22	0.540	21,600	0.58	AA+		
	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.78	4,938,842	4,889	4,943,730	0.28	0.550	27,500	0.55			07-27-25
	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.76	2,962,862	2,940	2,965,802	0.17	0.560	16,800	0.56			
	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.73	4,936,627	4,306	4,940,933	0.28	0.500	25,000	0.52			
	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.55	4,927,572	3,125	4,930,697	0.28	0.625	31,250	0.62			08-25-25
	3135g06n8 3135g06r9	Fannie Mae 0.650% Due 12-17-25 Fannie Mae	100.00 100.00	5,000,000 5,000,000	98.39 97.94	4,919,683 4,896,896	1,264 11,687	4,920,947 4,908,583	0.28	0.650 0.550	32,500 27,500	0.65			09-17-25 07-28-25
	3135gavu2	0.550% Due 01-28-26 Fannie Mae	99.63	4,981,500	97.94	4,890,890	46,667	5,028,449	0.27	4.000	200,000	4.13			07-28-23
	3136gaah2	4.000% Due 10-07-27 Fannie Mae	100.00	5,000,000	99.92	4,995,961	83,125	5,079,086	0.28	4.500	225,000	4.50			02-18-26
	3135gax55	4.500% Due 02-18-28 Fannie Mae	99.99	4,999,500	100.11	5,005,696	40,729	5,046,425	0.28	4.250	212,500	4.25			10-22-26
	3136ga2n8	4.250% Due 10-22-29 Fannie Mae	99.90	4,995,000	100.04	5,002,044	12,847	5,014,891	0.28	4.625	231,250	4.65			12-11-25
5,000,000	3136gad22	4.625% Due 12-11-29 Fannie Mae	100.00	5,000,000	100.36	5,017,791	65,097	5,082,888	0.28	4.300	215,000	4.30	AA+		03-04-27
5,000,000	3136gahs1	4.300% Due 03-04-30 Fannie Mae	100.00	5,000,000	100.58	5,029,122	19,892	5,049,014	0.28	4.340	217,000	4.34	AA+		05-28-27
		4.340% Due 05-28-30	_	99,961,280	-	99,379,396	443,478	99,822,874	5.56		1,893,650	1.91			
FEDERAL HO	ME LOAN MORTGAG	GE CORP. (FHLMC)													
	3137eaeu9	Freddie Mac 0.375% Due 07-21-25	97.16	4,858,100	99.78	4,989,087	8,333	4,997,421	0.28	0.375	18,750	3.99	AA+		
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.56	2,986,782	7,240	2,994,022	0.17	0.625	18,750	0.62	AA+		
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.29	4,964,324	9,809	4,974,133	0.28	0.625	31,250	0.62	AA+		
	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.29	4,964,271	10,111	4,974,382	0.28	0.650	32,500	0.65			
	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.05	4,952,410	6,951	4,959,361	0.28	0.550	27,500	0.55			06-30-25
	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	98.97	4,948,338	6,571	4,954,909	0.28	0.570	28,500	0.57			07-08-25
	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.94	4,947,117	6,333	4,953,450	0.28	0.600	30,000	0.60			07-15-25
	3134gxbm5	Freddie Mac 0.600% Due 11-12-25 Freddie Mac	99.98	9,998,500	98.63	9,862,611	8,167	9,870,778	0.55	0.600	60,000	0.60			08-12-25
	3134gxfv1 3134gxlf9	0.625% Due 12-17-25 Freddie Mac	100.00 100.00	5,000,000 5,000,000	98.34 97.81	4,917,102 4,890,335	1,215 10,618	4,918,317 4,900,953	0.28	0.625 0.550	31,250 27,500	0.62			09-17-25 08-12-25
5,000,000	JIJTEANI	0.550% Due 02-12-26	100.00	5,000,000	J7.01	7,070,333	10,010	7,200,233	0.27	0.550	27,500	0.55	E2	•	00-12 - 23

PORTFOLIO APPRAISAL

City Investment Pool A June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
4,110,000	3134haar4	Freddie Mac	100.40	4,126,440	99.95	4,107,875	91,489	4,199,364	0.23	5.040	207,144	4.33	AA+		07-22-25
5,000,000	3134hagb3	5.040% Due 07-22-27 Freddie Mac	99.78	4,989,000	99.68	4,983,921	77,917	5,061,838	0.28	4.250	212,500	4.33	AA+		08-19-25
5,000,000	3134ha6a6	4.250% Due 08-19-27 Freddie Mac 4.550% Due 02-11-28	100.22	5,011,150	100.04	5,001,771	88,472	5,090,243	0.28	4.550	227,500	4.47	AA+		02-11-26
5,000,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	5,000,000	99.92	4,995,875	52,958	5,048,833	0.28	4.650	232,500	4.65	AA+		07-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.94	4,997,065	46,575	5,043,640	0.28	4.860	243,000	4.86	AA+		07-22-25
5,000,000	3134havt7	Freddie Mac 4.950% Due 10-30-29	100.00	5,000,000	99.89	4,994,661	41,937	5,036,598	0.28	4.950	247,500	4.95	AA+		07-30-25
5,000,000	3134haxt5	Freddie Mac 5.000% Due 11-07-29	100.00	5,000,000	99.93	4,996,506	37,500	5,034,006	0.28	5.000	250,000	5.00	AA+		08-07-25
5,000,000	3134ha2u6	Freddie Mac 5.200% Due 01-14-30	100.00	5,000,000	100.03	5,001,503	120,611	5,122,114	0.28	5.200	260,000	5.20	AA+	с	07-14-25
, ,	3134hbqk0	Freddie Mac 4.875% Due 05-14-30	99.95	4,997,500	99.96	4,998,109	31,823	5,029,932	0.28	4.875	243,750		AA+		11-14-25
5,000,000	3134hbsx0	Freddie Mac 4.500% Due 05-23-30	99.95 —	4,997,500	100.36	5,018,053	23,750	5,041,803	0.28	4.500	225,000		AA+		11-23-26
				101,978,190		101,517,716	688,381	102,206,097	5.68		2,654,894	2.76			
FEDERAL AG Not Classified	RICULTURAL MORT	GAGE CORP.													
5,000,000	31424we40	Farmer Mac 4.300% Due 12-12-25	99.99	4,999,500	100.00	4,999,905	11,347	5,011,253	0.28	4.300	215,000	4.32			
	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	98.41	2,952,287	817	2,953,103	0.17	0.700	21,000	0.70			
	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	97.76	2,932,915	7,245	2,940,160	0.16	0.690	20,700	0.69			08-25-25
	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	96.51	4,825,511	6,861	4,832,372	0.27	1.300	65,000	1.30			08-23-25
	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	100.18	5,008,786	46,972	5,055,758	0.28	4.450	222,500	4.45			10-15-26
5,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	5,000,000	100.14	5,007,190	8,711	5,015,902	0.28	4.480	224,000	4.48			06-17-27
			_	25,999,500		25,726,594	81,953	25,808,547	1.44		768,200	2.98			
				25,999,500		25,726,594	81,953	25,808,547	1.44		768,200	2.98			
FEDERAL FAI Not Classified	RM CREDIT BANK - F	FRMMT													
	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.65	4,982,337	13,679	4,996,017	0.28	0.670	33,500	0.67	AA+		07-06-25
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.44	4,971,799	10,675	4,982,474	0.28	0.610	30,500	0.63	AA+		07-06-25
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	99.99	9,998,861	150,694	10,149,555	0.56	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	99.10	4,954,993	6,772	4,961,766	0.28	0.530	26,500	0.53	AA+		07-06-25
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.55	4,977,538	30,471	5,008,008	0.28	3.090	154,500	3.09	AA+		07-06-25
	3133emdz2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.86	4,943,006	5,056	4,948,061	0.28	0.520	26,000		AA+		07-06-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.70	4,934,790	4,350	4,939,140	0.28	0.540	27,000	0.55	AA+ 54	ŀ	07-06-25

PORTFOLIO APPRAISAL

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	<u>S & P</u>	Bond Status	Call Put Date
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	97.72	4,886,076	10,981	4,897,057	0.27	0.590	29,500	0.59	AA+		07-06-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	97.81	4,890,670	13,883	4,904,553	0.27	0.840	42,000	0.86	AA+		07-06-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	97.75	4,887,685	12,947	4,900,632	0.27	0.790	39,500	0.79	AA+		07-06-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	97.71	4,885,660	12,444	4,898,104	0.27	0.800	40,000	0.80	AA+		07-06-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	97.77	4,888,611	14,000	4,902,611	0.27	1.050	52,500		AA+		07-06-25
	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	97.09	4,854,617	2,000	4,856,617	0.27	0.900	45,000		AA+		07-06-25
	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	97.04	4,851,939	2,133	4,854,072	0.27	0.960	48,000		AA+		07-06-25
	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	96.83	2,904,969	600	2,905,569	0.16	0.800	24,000		AA+		07-06-25
	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	100.00	3,000,000	3,300	3,003,300	0.17	4.400	132,000		AA+	С	07-01-25
	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26 Federal Farm Credit Bank	100.00 100.00	5,000,000 5,000,000	96.91 99.89	4,845,705 4,994,731	23,100 77,500	4,868,805	0.27	0.990 4.500	49,500 225,000		AA+		07-06-25 08-27-25
	3133erqz7 3133em4s8	4.500% Due 08-27-26 Federal Farm Credit Bank	99.82	4,991,250	99.89	4,994,731	13,654	5,072,231 4,838,011	0.28	0.870	43,500		AA+		07-06-25
	3133em4s8 3133em6e7	0.870% Due 09-08-26 Federal Farm Credit Bank	100.00	5,000,000	96.49	4,822,236	12,142	4,834,378	0.27	0.870	47,000		AA+		07-06-25
	3133ende1	0.940% Due 09-28-26 Federal Farm Credit Bank	100.00	3,000,000	96.68	2,900,386	6,428	2,906,814	0.27	1.330	39,900		AA+		07-06-25
	3133enjv3	1.330% Due 11-03-26 Federal Farm Credit Bank	100.00	3,000,000	96.39	2,891,816	232	2,892,047	0.16	1.390	41,700		AA+		07-06-25
	3133enyv9	1.390% Due 12-29-26 Federal Farm Credit Bank	100.00	5,000,000	99.21	4,960,660	29,242	4,989,902	0.28	3.630	181,500		AA+		07-06-25
	3133ermh1	3.630% Due 05-03-27 Federal Farm Credit Bank	100.00	5,000,000	99.93	4,996,424	105,556	5,101,980	0.28	5.000	250,000		AA+		07-29-25
	3133erns6	5.000% Due 07-29-27 Federal Farm Credit Bank	100.00	5,000,000	99.92	4,996,013	89,192	5,085,205	0.28	4.620	231,000		AA+		08-12-25
	3133erra1	4.620% Due 08-12-27 Federal Farm Credit Bank	100.00	5,000,000	99.91	4,995,433	78,878	5,074,310	0.28	4.580	229,000		AA+		08-27-25
	3133ersm4	4.580% Due 08-27-27 Federal Farm Credit Bank	100.00	5,000,000	99.93	4,996,427	66,754	5,063,181	0.28	4.330	216,500		AA+		09-10-25
	3133erty7	4.330% Due 09-10-27 Federal Farm Credit Bank	100.00	5,000,000	99.62	4,980,945	61,200	5,042,145	0.28	4.320	216,000		AA+		09-10-25
	3133erty/	4.320% Due 09-19-28 Federal Farm Credit Bank	100.00	5,000,000	99.99	4,999,659	35,025	5,034,684	0.28	4.670	233,500		AA+		11-07-25
, ,	3133erre3	4.670% Due 11-07-28 Federal Farm Credit Bank	99.73	4,986,500	99.84	4,992,039	80,633	5,072,665	0.28	4.720	236,000		AA+		08-28-25
		4.720% Due 08-28-29	99.73						0.28						08-28-23
	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29 Federal Farm Credit Bank	100.00	4,973,350	100.26	5,012,755	33,333	5,046,088	0.28	4.000	200,000 241.000		AA+		12-19-27
	3133er4f5 3133er5u1	4.820% Due 02-19-30	100.00	5,000,000 5,000,000	100.78 100.47	5,038,927 5,023,377	88,367	5,127,294 5,095,393	0.28	4.820 4.470	223,500		AA+		03-05-27
		Federal Farm Credit Bank 4.470% Due 03-05-30 Federal Form Credit Bank					72,017								
	3133etcf2	Federal Farm Credit Bank 4.520% Due 04-09-30 Federal Form Credit Bank	100.00	5,000,000	100.19	5,009,321	51,478	5,060,799	0.28	4.520	226,000		AA+		04-09-26
5,000,000	3133ethh3	Federal Farm Credit Bank 4.550% Due 05-20-30	100.00	5,000,000	100.29	5,014,479	25,910	5,040,388	0.28	4.550	227,500	4.55	AA+ 5 5	5	11-20-26

PORTFOLIO APPRAISAL

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	<u>S & P</u>	Bond Status	Call Put Date
5,000,000	3133etjj7	Federal Farm Credit Bank 4.720% Due 05-28-30	99.92	4,996,250	100.31	5,015,351	21,633	5,036,984	0.28	4.720	236,000	4.74	AA+		05-28-26
5,000,000	3133etkb2	Federal Farm Credit Bank 4.400% Due 06-03-30	100.00	5,000,000	100.22	5,011,245	17,111	5,028,356	0.28	4.400	220,000	4.40	AA+		06-03-27
5,000,000	3133etmb0	Federal Farm Credit Bank 4.650% Due 06-24-30	100.00	5,000,000	99.91	4,995,644	4,521	5,000,165	0.28	4.650	232,500	4.65	AA+		06-24-26
			_	186,927,800		185,131,471	1,287,891	186,419,362	10.37		5,234,600	2.83			
				186,927,800		185,131,471	1,287,891	186,419,362	10.37		5,234,600	2.83			
MUNICIPAL E															
5,000,000.00		Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	100.00	5,000,000	31,450	5,031,450	0.28	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	100.00	4,000,000	61,260	4,061,260	0.22	3.063	122,520	3.08	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.16	932,125	1,798	933,923	0.05	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	98.84	3,953,519	5,747	3,959,265	0.22	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	98.78	1,842,262	1,949	1,844,211	0.10	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	97.93	4,896,719	18,579	4,915,299	0.27	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	97.88	978,829	3,495	982,324	0.05	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	99.32	993,218	7,827	1,001,046	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	96.80	968,008	4,296	972,304	0.05	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	97.46	2,923,922	23,262	2,947,185	0.16	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	96.84	1,912,494	9,883	1,922,377	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.43	1,988,542	3,228	1,991,770	0.11	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	100.82	5,041,241	52,962	5,094,204	0.28	4.237	211,850	4.24	AA+		
3,500,000.00	13068xnu9	California St Pub Wks Brd Leas Lease Rev 4.783% Due 04-01-29	101.24	3,543,435	101.45	3,550,700	34,411	3,585,111	0.20	4.783	167,405	4.43	A+		
7,000,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	6,712,440	97.89	6,852,131	117,215	6,969,346	0.38	3.349	234,430	4.33	AA		
6,250,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	6,369,687	102.55	6,409,595	143,750	6,553,345	0.36	5.520	345,000	5.04	AA+		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	100.96	6,017,085	63,876	6,080,961	0.34	4.287	255,505	4.29	AA+		
			_	58,401,347	=	58,260,391	584,989	58,845,381	3.26		1,721,734	2.99			
			-	58,401,347	-	58,260,391	584,989	58,845,381	3.26		1,721,734	2.99			
CORPORATE INDUSTRIAI															
	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	98.07	9,807,134	32,278	9,839,412	0.55	0.700	70,000	0.90	Α	_	

PORTFOLIO APPRAISAL

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	<u>s & i</u>	Bond Status	Call Put Date
5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	100.96	5,047,774	85,000	5,132,774	0.28	4.500	225,000	4.79	A-		01-15-29
7,000,000	438516cy0	Honeywell Intl Inc 4.700% Due 02-01-30	99.13	6,938,820	101.49	7,104,296	137,083	7,241,379	0.40	4.700	329,000	4.90	A		01-01-30
5,000,000	24422eye3	John Deere Capital Corp 4.550% Due 06-05-30	100.73	5,036,620	100.93	5,046,340	16,431	5,062,770	0.28	4.550	227,500	4.38	A		
			_	26,828,276	-	27,005,543	270,792	27,276,335	1.51	-	851,500	3.33			
CONSUMER	DISCRETIONARY														
	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	99.67	2,990,048	33,125	3,023,173	0.17	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	98.04	1,813,729	5,332	1,819,061	0.10	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	97.90	4,895,226	15,521	4,910,747	0.27	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	97.85	4,892,496	16,528	4,909,024	0.27	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	97.38	4,869,121	6,806	4,875,927	0.27	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	96.55	4,827,355	20,052	4,847,407	0.27	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	96.55	4,344,648	9,750	4,354,398	0.24	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	96.88	4,844,098	39,583	4,883,681	0.27	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	98.18	1,963,621	14,933	1,978,554	0.11	2.800	56,000	3.26	AA-		
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	101.39	5,069,259	91,833	5,161,092	0.28	4.350	217,500	4.43			
5,000,000	05565ecj2	BMW US Capital LLC 4.900% Due 04-02-29	100.00	5,000,000	101.12	5,056,084	60,569	5,116,653	0.28	4.900	245,000	4.90			03-02-29
	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	100.32	5,015,869	89,125	5,104,994	0.28	4.650	232,500	4.90			07-13-29
	571676ay1	Mars Inc 4.800% Due 03-01-30	100.73	10,073,300	101.32	10,131,999	145,333	10,277,333	0.57	4.800	480,000	4.63			02-01-30
	641062bg8	Nestle Holdings Inc 4.950% Due 03-14-30	102.91	5,145,750	102.91	5,145,522	73,562	5,219,085	0.29	4.950	247,500	4.28			01-14-30
	05565ebl8	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	98.31	5,591,675	53,767	5,645,442	0.31	4.150	236,052	4.97			01-09-30
	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	96.75	4,837,400	98.67	4,933,283	40,903	4,974,186	0.28	3.875	193,750	4.61			01-15-30
5,000,000	64110lav8	Netflix Inc. 4.875% Due 06-15-30	102.25	5,112,400	102.32	5,115,858	10,833	5,126,692	0.29	4.875	243,750	4.37	A		03-15-30
				81,617,146		81,499,893	727,557	82,227,449	4.56		2,613,614	3.33			
CONSUMER	STAPLES														
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	99.32	4,965,825	22,118	4,987,943	0.28	1.750	87,500	0.82	A+		08-30-25
5,000,000		Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	101.98	5,099,199	83,785	5,182,983	0.29	4.750	237,500	4.62			01-24-30
5,000,000	194162at0	Colgate Palmolive Co 4.200% Due 05-01-30	99.60	4,980,000	100.41	5,020,617	34,417	5,055,034	0.28	4.200	210,000	4.29	A+		04-01-30
				15,227,000		15,085,641	140,319	15,225,960	0.84		535,000	3.26			

PORTFOLIO APPRAISAL

City Investment Pool A June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price _	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	<u>S&P</u> S	Call Bond Put Status Date
ENERGY	(27,122 (M.C. ID HIGH C. F.	00.15	4.057.600	00.62	4 001 427	27.002	5 000 500	0.20	2.250	162.500	2.51		00.01.25
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	99.63	4,981,437	27,083	5,008,520	0.28	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	96.90	3,876,187	1,778	3,877,965	0.22	1.000	40,000	1.51	A-	05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	96.06	4,802,962	9,236	4,812,198	0.27	0.875	43,750	1.74	A	09-15-26
				13,671,320		13,660,586	38,097	13,698,683	0.76		246,250	2.32		
FINANCIAL														
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	99.90	4,994,953	104,444	5,099,398	0.28	4.700	235,000	4.70	A	
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	99.14	4,957,093	12,375	4,969,468	0.28	0.900	45,000	0.94	A+	
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	98.73	4,936,600	5,333	4,941,933	0.28	0.800	40,000	0.74	A	
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.41	3,936,528	2,000	3,938,528	0.22	0.750	30,000	0.68	AA+	11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	97.94	4,896,895	1,031	4,897,927	0.27	0.825	41,250	0.82	A	09-22-25
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	97.00	4,850,131	111	4,850,243	0.27	0.800	40,000	0.80	A-	06-30-25
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.17	5,008,308	116,667	5,124,975	0.28	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	98.11	2,943,363	10,937	2,954,300	0.16	0.750	22,500	0.78	A-	
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.06	4,903,053	19,566	4,922,619	0.27	0.875	43,750	0.87	A	
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	97.42	2,922,542	12,000	2,934,542	0.16	0.900	27,000	0.90	A+	07-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	97.34	4,866,867	17,361	4,884,228	0.27	1.000	50,000	1.00	A	
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	97.82	4,891,152	17,354	4,908,507	0.27	1.050	52,500	1.18	A-	
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	97.79	4,889,531	14,875	4,904,406	0.27	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	97.58	4,879,208	10,667	4,889,875	0.27	1.200	60,000	1.08	A	
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	97.38	4,868,789	10,167	4,878,956	0.27	1.200	60,000	1.20	A	
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	99.50	4,975,071	31,111	5,006,182	0.28	4.000	200,000	4.00	A-	11-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	97.27	4,863,270	7,667	4,870,937	0.27	1.150	57,500	1.20	A-	04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	97.35	4,867,430	8,333	4,875,764	0.27	1.250	62,500	1.25	AA+	
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	97.47	4,873,292	9,139	4,882,431	0.27	1.400	70,000	1.40	A-	11-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	97.09	4,854,510	5,729	4,860,239	0.27	1.250	62,500	1.25	A-	11-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	97.20	4,860,164	5,208	4,865,372	0.27	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	97.18	9,717,647	9,333	9,726,980	0.54	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	97.05	4,852,678	2,031	4,854,710	0.27	1.125	56,250	1.17	A+ 58	

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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. <u>Yield</u>	<u>S & P</u>	Bond Status	Call Put Date
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	96.93	4,846,661	26,674	4,873,334	0.27	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	96.78	2,903,423	15,000	2,918,423	0.16	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	96.48	2,894,527	10,637	2,905,165	0.16	1.150	34,500	1.36	A-		09-10-25
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	96.57	4,828,657	19,139	4,847,796	0.27	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	96.17	2,885,036	1,500	2,886,536	0.16	2.000	60,000	2.00	A-		09-22-25
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	96.65	4,832,481	44,271	4,876,752	0.27	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	96.75	4,837,701	40,354	4,878,055	0.27	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	97.18	5,345,030	44,168	5,389,198	0.30	2.450	134,750	2.45	A-		02-03-27
5,000,000	38151g2f7	Goldman Sachs Bank Usa 5.000% Due 03-06-28	100.00	5,000,000	100.45	5,022,472	79,861	5,102,333	0.28	5.000	250,000	5.00	A+		03-06-26
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	100.73	5,036,273	100,000	5,136,273	0.28	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	102.11	5,105,503	97,432	5,202,935	0.29	4.838	241,900	4.76	A+		07-06-29
5,000,000	89236tmk8	Toyota Motor Credit Corp 4.550% Due 08-09-29	99.81	4,990,600	100.80	5,040,083	89,736	5,129,819	0.28	4.550	227,500	4.60	A+		
5,000,000	02665wfq9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	99.53	4,976,435	70,889	5,047,324	0.28	4.400	220,000	5.00	A-		
5,000,000	62829d2e9	Mutual Of Omaha Cos Global Fdg 4.750% Due 10-15-29	99.76	4,987,850	100.81	5,040,473	50,139	5,090,611	0.28	4.750	237,500	4.81	A+		
10,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	99.83	9,982,900	101.78	10,177,704	65,167	10,242,871	0.57	5.100	510,000	5.14	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	101.23	5,061,310	14,581	5,075,891	0.28	4.772	238,600	4.92	AA-		
7,000,000	04685a4g3	Athene Global Funding 5.380% Due 01-07-30	101.07	7,074,900	102.25	7,157,598	182,023	7,339,621	0.40	5.380	376,600	5.12	A+		
5,000,000	6944pl3f4	Pacific Life Global Fdg Ii Med 4.850% Due 02-10-30	100.74	5,036,900	101.52	5,076,232	94,979	5,171,211	0.28	4.850	242,500	4.67	AA-		
5,000,000	857477cw1	State Str Corp 4.729% Due 02-28-30	100.48	5,024,250	101.52	5,075,835	80,787	5,156,622	0.28	4.729	236,450	4.61	A		01-28-30
5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	100.79	5,039,645	77,333	5,116,979	0.28	4.800	240,000	4.89	A-		
5,000,000	12572qal9	Cme Group Inc 4.400% Due 03-15-30	99.89	4,994,750	100.70	5,035,247	67,833	5,103,081	0.28	4.400	220,000	4.42	AA-		02-15-30
5,000,000	808513bc8	Charles Schwab Corp 4.625% Due 03-22-30	100.71	5,035,400	101.62	5,080,949	63,594	5,144,542	0.28	4.625	231,250	4.47	A-		12-22-29
5,000,000	62829d2f6	Mutual Of Omaha Cos Global Fdg 5.000% Due 04-01-30	101.28	5,063,780	101.89	5,094,670	63,194	5,157,865	0.29	5.000	250,000	4.70	A+		
5,000,000	02665weh0	American Honda Finance 4.600% Due 04-17-30	98.47	4,923,500	100.08	5,003,908	47,278	5,051,186	0.28	4.600	230,000	4.95	A-		
5,000,000	857477db6	State Str Corp 4.834% Due 04-24-30	101.12	5,055,950	101.85	5,092,750	44,983	5,137,733	0.29	4.834	241,700	4.58	A		03-24-30
5,000,000	89236tnj0	Toyota Motor Credit Corp 4.800% Due 05-15-30	100.37	5,018,750	101.60	5,079,750	30,667	5,110,417	0.28	4.800	240,000	4.71	A+		
5,000,000	82622rac0	Siemens Funding B.V. 4.600% Due 05-28-30	100.22	5,010,985	101.00	5,049,970	21,083	5,071,053	0.28	4.600	230,000	4.55	AA-		04-28-30

PORTFOLIO APPRAISAL

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	Bond S & P Status	Call Put Date
5,000,000	17325fbp2	Citibank NA 4.914% Due 05-29-30	101.36	5,067,950	101.92	5,095,995	21,840	5,117,835	0.29	4.914	245,700	4.60	A+	04-29-30
			_	256,249,885	_	254,325,395	1,998,584	256,323,979	14.24		7,453,450	2.96		
HEALTHCAI	RE													
	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.35	3,974,163	7,333	3,981,496	0.22	0.550	22,000	0.61	AAA	08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	97.78	4,888,815	13,229	4,902,044	0.27	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	98.69	2,467,138	8,385	2,475,524	0.14	2.625	65,625	3.40	AA	02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	97.21	4,860,282	7,347	4,867,630	0.27	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	97.93	1,958,682	20,317	1,978,999	0.11	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	101.13	5,056,296	49,611	5,105,907	0.28	4.700	235,000	4.00	A+	03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	99.15	4,957,599	54,361	5,011,960	0.28	3.800	190,000	4.65	AA-	08-18-29
5,000,000	04352eaa3	Ascension Health Alliance 2.532% Due 11-15-29	91.73	4,586,750	93.21	4,660,569	16,177	4,676,746	0.26	2.532	126,600	4.57	AA	08-15-29
5,000,000	91324pfg2	Unitedhealth Group Inc 4.800% Due 01-15-30	100.16	5,007,950	101.54	5,076,929	110,667	5,187,596	0.28	4.800	240,000	4.76	A+	12-15-29
5,000,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	99.60	4,979,955	100.80	5,039,768	67,500	5,107,268	0.28	4.500	225,000	4.59	A	03-15-30
5,000,000	716973ad4	Pfizer Investment Enterprises 4.650% Due 05-19-30	100.43	5,021,350	101.38	5,069,152	27,125	5,096,277	0.28	4.650	232,500	4.55	A	03-19-30
				47,944,850	_	48,009,394	382,052	48,391,446	2.69		1,500,725	3.39		
INFORMATION	ON TECHNOLOGY													
	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	97.88	4,893,915	13,903	4,907,817	0.27	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	97.00	4,849,894	43,389	4,893,282	0.27	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	98.74	4,936,837	18,507	4,955,344	0.28	3.250	162,500	3.88	A	02-20-27
2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	99.31	1,986,174	16,444	2,002,618	0.11	3.700	74,000	3.80	A+	01-11-28
5,000,000	70450yae3	Paypal Hldgs Inc 2.850% Due 10-01-29	92.25	4,612,650	94.37	4,718,673	35,625	4,754,298	0.26	2.850	142,500	4.72	A-	07-01-29
5,000,000	4592001g4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	101.59	5,079,707	94,000	5,173,707	0.28	4.800	240,000	4.74	A-	01-10-30
5,000,000	747525bu6	Qualcom Inc 4.500% Due 05-20-30	99.92	4,996,150	101.06	5,052,940	25,000	5,077,940	0.28	4.500	225,000	4.52	A	04-20-30
			_	31,483,990	_	31,518,139	246,868	31,765,007	1.76		989,000	3.52		
TRANSPORT	TATION													
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	99.80	4,989,788	60,833	5,050,621	0.28	3.650	182,500	3.70	AA-	07-11-25
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	101.60	5,853,322	146,729	6,000,051	0.33	5.300	305,333	5.27	A-	12-08-28
5,000,000	44891acy1	Hyundai Capital America 5.350% Due 03-19-29	102.33	5,116,700	101.81	5,090,664	75,792	5,166,456	0.29	5.350	267,500	4.71	A-	02-19-29

PORTFOLIO APPRAISAL

City Investment Pool A June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	Bone S&P Statu	
5,000,000	44891adc8	Hyundai Capital America 5.300% Due 06-24-29	100.96	5,048,000	101.83	5,091,274	5,153	5,096,427	0.29	5.300	265,000	5.05	A-	05-24-29
			_	20,923,283	_	21,025,048	288,507	21,313,555	1.18		1,020,333	4.71		
			_	493,945,749	_	492,129,638	4,092,777	496,222,415	27.56		15,209,872	3.18		
SUPRANATIO Not Classified														
	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	99.69	4,984,641	7,969	4,992,610	0.28	0.375	18,750		AAA	
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	98.78	4,939,105	4,375	4,943,480	0.28	0.500	25,000	0.52	AAA	
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	97.07	4,853,426	11,083	4,864,510	0.27	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	100.01	5,000,431	68,889	5,069,320	0.28	4.000	200,000	4.06	AAA	
5,000,000	45906m5h0	International Bk Recon & Develop 5.170% Due 04-24-29	101.10	5,055,000	101.09	5,054,675	48,110	5,102,785	0.28	5.170	258,500	4.92	AAA	07-24-26
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	100.26	8,020,771	349,389	8,370,160	0.45	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	98.83	4,941,732	188,512	5,130,245	0.28	4.570	228,500	4.57	AAA	09-04-25
5,000,000	45906m6a4	International Bk Recon & Develop 4.625% Due 02-12-30	99.70	4,984,850	100.44	5,021,917	89,288	5,111,205	0.28	4.625	231,250	4.69	AAA	02-12-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	101.56	5,078,160	85,625	5,163,785	0.28	4.500	225,000	4.50	AAA	02-14-28
				48,040,765		47,894,861	853,240	48,748,101	2.68		1,597,000	3.32		
				48,040,765		47,894,861	853,240	48,748,101	2.68		1,597,000	3.32		
TREASURY B														
Not Classified 7,000,000	912797pw1	U. S. Treasury Bill 4.220% Due 09-11-25	98.92	6,924,509	99.15	6,940,535	0	6,940,535	0.39	4.220	295,400	4.27	AA+	
7,000,000	912797qy6	U. S. Treasury Bill 4.130% Due 12-11-25	97.91	6,853,844	98.14	6,869,736	0	6,869,736	0.38	4.130	289,100	4.22	AA+	
				13,778,353	_	13,810,271		13,810,271	0.77		584,500	4.24		
			_	13,778,353	_	13,810,271	0	13,810,271	0.77		584,500	4.24		
VARIABLE RA	ATE SECURITIES													
5,000,000	3130akln4	Federal Home Loan Bank 1.500% Due 10-14-25	100.00	5,000,000	99.65	4,982,613	34,792	5,017,405	0.28	1.500	75,000	0.67	AA+	07-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	98.83	2,676,290	4,589	2,680,879	0.15	1.000	27,080	0.86	A-	07-30-25
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	98.62	4,930,857	5,000	4,935,857	0.28	1.000	50,000	0.83	A-	08-25-25
5,000,000	06048wk66	Bank of America Corp 1.000% Due 12-23-25	100.00	5,000,000	98.02	4,901,091	1,111	4,902,202	0.27	1.000	50,000	0.80	A-	09-23-25
5,000,000	06048wk82	Bank of America Corp 1.000% Due 01-26-26	99.42	4,971,250	97.67	4,883,420	9,028	4,892,448	0.27	1.000	50,000	0.86	A-	07-26-25
5,000,000	3130aktt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	98.14	4,906,983	21,111	4,928,094	0.27	1.000	50,000	0.59	AA+	07-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.71	4,885,480	1,111	4,886,592	0.27	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	97.42	4,871,070	5,469	4,876,539	0.27	1.125	56,250	1.00	AA+ 61	
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PORTFOLIO APPRAISAL

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	<u>S & P</u>	Bond Status	Call Put Date
5,000,000	3130anxc9	Federal Home Loan Bank 1.250% Due 09-29-26	100.00	5,000,000	97.92	4,895,850	15,972	4,911,822	0.27	1.250	62,500	1.14	AA+		09-29-25
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	96.44	4,821,927	17,187	4,839,115	0.27	2.250	112,500	1.63	AAA		
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	98.65	4,932,495	6,096	4,938,591	0.28	1.045	52,250	2.31	A		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	97.94	4,896,896	21,233	4,918,129	0.27	1.040	52,000	2.15	A		02-04-26
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	100.19	5,009,381	16,077	5,025,458	0.28	4.452	222,600	5.03	A		12-05-28
5,000,000	6174468g7	Morgan Stanley 4.431% Due 01-23-30	98.93	4,946,500	99.86	4,992,970	97,236	5,090,206	0.28	4.431	221,550	5.01	A-		01-23-29
5,000,000	06051ghq5	Bank of America Corp 3.974% Due 02-07-30	96.73	4,836,650	98.43	4,921,543	79,480	5,001,023	0.28	3.974	198,700	4.98	A-		02-07-29
			_	71,903,146	-	71,508,868	335,491	71,844,360	4.00		1,330,430	1.96			
				71,903,146		71,508,868	335,491	71,844,360	4.00		1,330,430	1.96			
TOTAL PORT	FOLIO			1,790,996,210		1,785,931,216	9,381,047	1,795,312,263	100.00		54,801,056	3.12			

PURCHASE AND SALE

City Investment Pool A From 06-01-25 To 06-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHA	SES								
06-02-25	06-03-25	cbus	82622rac0	82622RAC0	5,000,000	Siemens Funding B.V. 4.600% Due 05-28-30	AA-	100	5,010,985
06-02-25	06-03-25	cbus	62829d2f6	62829D2F6	5,000,000	Mutual Of Omaha Cos Global Fdg 5.000% Due 04-01-30	A+	101	5,063,780
06-02-25	06-03-25	frus	3133etkb2	3133ETKB2	5,000,000	Federal Farm Credit Bank 4.400% Due 06-03-30	AA+	100	5,000,000
06-04-25	06-11-25	cdus	02589ahn5	02589AHN5	5,000,000	American Express 4.250% Due 06-12-28		100	5,000,000
06-06-25	06-09-25	cbus	747525bu6	747525BU6	5,000,000	Qualcom Inc 4.500% Due 05-20-30	A	100	4,996,150
06-10-25	06-17-25	feus	31424we73	31424WE73	5,000,000	Farmer Mac 4.480% Due 06-17-30		100	5,000,000
06-10-25	06-12-25	feus	31424we40	31424WE40	5,000,000	Farmer Mac 4.300% Due 12-12-25		100	4,999,500
06-10-25	06-11-25	tbus	912797pw1	912797PW1	7,000,000	U. S. Treasury Bill 4.220% Due 09-11-25	AA+	99	6,924,509
06-10-25	06-12-25	tbus	912797qy6	912797QY6	7,000,000	U. S. Treasury Bill 4.130% Due 12-11-25	AA+	98	6,853,844
06-12-25	06-13-25	cbus	17325fbp2	17325FBP2	5,000,000	Citibank NA 4.914% Due 05-29-30	A+	101	5,067,950
06-23-25	06-24-25	cbus	24422eye3	24422EYE3	5,000,000	John Deere Capital Corp 4.550% Due 06-05-30	A	101	5,036,620
06-23-25	06-24-25	frus	3133etmb0	3133ETMB0	5,000,000	Federal Farm Credit Bank 4.650% Due 06-24-30	AA+	100	5,000,000
06-24-25	06-24-25	nnus	3420042541902-1	3420042541902-1	30,000,000	Safe Credit Union CD 3.760% Due 06-24-30		100	30,000,000
06-25-25	06-26-25	cbus	64110lav8	64110LAV8	5,000,000	Netflix Inc. 4.875% Due 06-15-30	A	102	5,112,400
								_	99,065,738
SALES									
06-01-25	06-02-25	cbus	438516cb0	438516CB0	2,567,000	Honeywell Intl Inc 1.350% Due 06-01-25	A	100	2,567,000
06-01-25	06-02-25	cbus	532457bh0	532457BH0	5,000,000	Eli Lilly & Co 2.750% Due 06-01-25	A+	100	5,000,000
06-01-25	06-02-25	mbus	13032uxm5	13032UXM5	1,250,000.00	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	AA-	100	1,250,000
06-01-25	06-02-25	mbus	34153qud6	34153QUD6	5,000,000.00	Florida State Board of Education Public Education 0.550% Due 06-01-25	AAA	100	5,000,000
06-01-25	06-02-25	mbus	546417dq6	546417DQ6	1,000,000.00		AA	100	1,000,000
06-03-25	06-03-25	cbus	023135bq8	023135BQ8	5,000,000	Amazon Com Inc 0.800% Due 06-03-25	AA	100	5,000,000

PURCHASE AND SALE

City Investment Pool A From 06-01-25 To 06-30-25

Trade	Settle	Sec Type	Security		0 111	G V	C a P	Unit	
Date	Date	Code	Symbol	Cusip	Quantity	Security	S & P	Price	Amount
06-10-25	06-10-25	cbus	78015k7h1	78015K7H1	3,000,000	Royal Bank of Canada	A	100	3,000,000
06-11-25	06-11-25	cbus	064159vl7	064159VL7	5,000,000	Bank Nova Scotia B C 1.300% Due 06-11-25	A-	100	5,000,000
06-15-25	06-16-25	mbus	546486bv2	546486BV2	500,000.00	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	AA	100	500,000
06-15-25	06-16-25	tlus	742651dw9	742651DW9	9,000,000	Private Export Funding Corp 3.250% Due 06-15-25		100	9,000,000
06-19-25	06-20-25	cbus	06051gjd2	06051GJD2	5,000,000	Bank of America Corp 1.319% Due 06-19-26	A-	100	5,000,000
06-23-25	06-23-25	cbus	48130uuq6	48130UUQ6	3,000,000	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	A	100	3,000,000
06-23-25	06-23-25	cpus	63873jtp5	63873JTP5	5,000,000	Natixis NY 4.090% Due 06-23-25	A1	97	4,847,193
06-23-25	06-23-25	fhus	3134gvz68	3134GVZ68	5,000,000	Freddie Mac 0.700% Due 06-23-25	AA+	100	5,000,000
06-24-25	06-24-25	nnus	3420042541902	3420042541902	30,000,000	Safe Credit Union CD 2.974% Due 06-24-25		100	30,000,000
06-25-25	06-25-25	cpus	89119atr9	89119ATR9	5,000,000	Toronto Dominion Bank 4.090% Due 06-25-25	A1	97	4,848,329
06-26-25	06-26-25	cbus	931142ed1	931142ED1	7,000,000	Walmart Inc 3.550% Due 06-26-25	AA	100	7,000,000
06-27-25	06-27-25	cpus	62479ltt2	62479LTT2	5,000,000	MUFG Union Bank 4.060% Due 06-27-25	A1	97	4,848,314
								=	101,860,836

SHRA Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW - JUNE 2025

STRATEGY

SHRA Pool D is invested pursuant to the objectives and requirements set forth by the Department of Housing and Urban Development. The Annual Contributions Contract stipulates those funds be invested in accordance with the terms of a General Depository Agreement that is approved by HUD and requires SHRA to invest monies only in HUD approved investments. This process involves the timing of receipts and disbursements to assure the availability of funds to meet expenditures and to maximize the yield from the investment of temporarily surplus funds.

PORTFOLIO STATISTICS

Beginning Market Value	108,455,183
Month's Yield or RoR	2.41%
Weighted Average Maturity (Yrs)	1.62
Weighted Average Duration (Yrs)	1.26
Ending Book Value	110,045,614
Ending Market Value	108,933,101
Percent of Market to Book Value	98.99%
Month's Investment Earnings	217,171
Calendar YTD Investment Earning	1,280,647

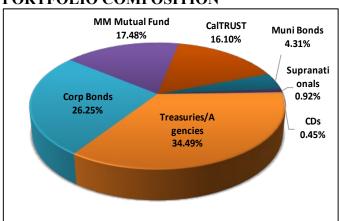
External Third-Party Investment Manager

CalTRUST 17,489,727

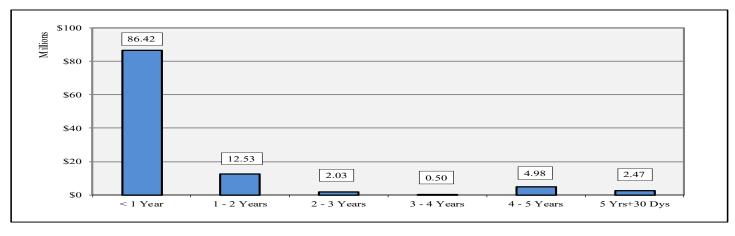
MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	86,415,134	79.34%
1 - 2 Years	12,529,073	11.50%
2 - 3 Years	2,031,149	1.86%
3 - 4 Years	504,215	0.46%
4 - 5 Years	4,982,480	4.57%
5 Yrs+30 Dys	2,471,050	2.27%
Total	108,933,101	100.00%

PORTFOLIO COMPOSITION



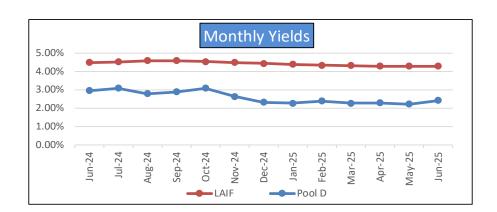
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.49%	1.95%
Corp Bonds	26.25%	1.19%
MM Mutual Fund	17.48%	3.90%
CalTRUST	16.10%	4.32%
Muni Bonds	4.31%	1.76%
Supranationals	0.92%	2.58%
CDs	0.45%	0.75%



INTEREST RATE ENVIRONMENT

The American economy showed some stability in June as inflation met expectations and only slightly accelerated. With many of President Trump's tariffs taking effect during the month, analysts expected prices to rise more than they did. Unemployment dipped slightly to 4.1%, which is further evidence that the economy has stabilized. That stability has the President calling for immediate cuts to the Federal Funds Rate. The Federal Reserve Board, however, led by Chairman Jerome Powell, continues to preach patience. As the calendar turned to 2025, it was expected that there would be a rate cut in the first half of the year. There has yet to be a rate change in 2025 and the board is indicating that there is no need to cut rates now or in the near future. This messaging does not sit well with the White House and presumably could lead to the dismissal of Chair Powell. The University of Michigan Consumer Sentiment Survey rose to 60.2, mostly due to consumers being comforted by economic stability. Many families are planning or going on their summer vacations, while there is roughly a month left before shopping for the next school year begins. It is possible that the economy could expand a bit more than expected over the third quarter of 2025. Short-term Treasury yields held steady. The 3-month Treasury began in June at 4.33% and gradually moved in a narrow band before ending the month at 4.29%. The 5-Year Treasury yield began the month at 3.96% and steadily declined to 3.80% to end the month and the first half of 2025. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, 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										
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%										
Nov-24	2.63%	4.48%										
Dec-24	2.31%	4.43%										
Jan-25	2.26%	4.37%										
Feb-25	2.38%	4.33%										
Mar-25	2.26%	4.31%										
Apr-25	2.28%	4.28%										
May-25	2.21%	4.27%										
Jun-25	2.41%	4.27%										
CYTD	2.30%	4.31%										



PORTFOLIO APPRAISAL

SHRA Investment Pool D

June 30, 2025

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 E	OUIVALENTS														
CASH AND E	caltrust-lf caltrust-st fidfund miscintrec	Caltrust Liquidity Fund Caltrust Short-Term Fidelity Fund Misc Interest Receivable		1,503,199 15,986,528 18,921,123 63,276		1,503,199 15,986,528 18,921,123 63,276		1,503,199 15,986,528 18,921,123 63,276	1.38 14.72 17.42 0.06	4.370 4.310 3.900 3.900	65,690 689,019 737,924 2,468	4.37 4.31 3.90 3.90			
	nattsy	Nations Treasury Fund	_	0	_	0		0	0.00	0.000	0	0.00			
				36,474,127		36,474,127		36,474,127	33.58		1,495,101	4.10			
	ES OF DEPOSIT														
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	97.81	489,031	1,284	490,316	0.45	0.750	3,750	0.75			08-26-25
FEDERAL HO	OME LOAN BANK														
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.83	998,346	3,433	1,001,778	0.92	0.740	7,400	0.74	AA+		07-06-25
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.98	499,879	8,722	508,601	0.46	4.000	20,000	4.00	AA+		
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.38	983,832	267	984,099	0.91	0.600	6,000	0.60	AA+		07-06-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	97.97	979,674	2,760	982,435	0.90	0.625	6,250	0.62	AA+		07-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	97.71	488,551	1,310	489,862	0.45	0.850	4,250	0.85	AA+		09-10-25
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	97.72	488,620	1,264	489,884	0.45	1.000	5,000	1.00	AA+		06-30-25
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	97.61	488,066	1,050	489,116	0.45	1.200	6,000	1.20	AA+		07-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	97.54	487,716	969	488,685	0.45	1.125	5,625	1.12	AA+		07-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	97.33	486,640	595	487,235	0.45	1.020	5,100	1.02	AA+		08-19-25
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	96.37	963,659	2,528	966,187	0.89	1.000	10,000	1.00	AA+		06-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.36	496,807	5,076	501,884	0.46	4.250	21,250	4.25	AA+		10-05-26
500,000	3130b6l95	Federal Home Loan Bank 6.000% Due 06-09-45	100.00	500,000	100.43	502,145	1,833	503,978	0.46	6.000	30,000	6.00	AA+		06-09-26
			_	8,000,000	_	7,863,936	29,808	7,893,744	7.24		126,875	1.60			
FEDERAL NA	TIONAL MORTGAG	E ASSN. (FNMA)													
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.71	498,526	1,267	499,792	0.46	0.600	3,000	0.60	AA+		
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.57	995,678	2,703	998,380	0.92	0.700	7,000	0.70	AA+		
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.55	995,479	2,474	997,953	0.92	0.650	6,500	0.65	AA+		
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.37	993,732	2,083	995,815	0.91	0.600	6,000	0.61	AA+		
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.20	496,024	875	496,899	0.46	0.600	3,000	0.60	AA+		
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.73	493,663	431	494,093	0.45	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	98.39	983,937	253	984,189	0.91	0.650	6,500		AA+		09-17-25
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	99.64	498,178	4,667	502,845	0.46	4.000	20,000	4.13	AA+ 6 8	3	07-07-25
					Dogo 21	-f F0									

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PORTFOLIO APPRAISAL

SHRA Investment Pool D

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price_	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	S & P S	Bond	Call Put Date
500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	99.92	499,596	8,312	507,909	0.46	4.500	22,500	4.50	AA+	02-	-18-26
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	100.11	500,570	4,073	504,643	0.46	4.250	21,250	4.25	AA+	10-	-22-26
500,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	500,000	100.36	501,779	6,510	508,289	0.46	4.300	21,500	4.30	AA+	03-	-04-27
		1.50070 Buc 05 01 50	_	7,497,200	-	7,457,161	33,647	7,490,807	6.87		119,750	1.61			
FEDERAL HO	ME LOAN MORTGAG	E CORP (FHLMC)													
	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.56	497,797	1,207	499,004	0.46	0.625	3,125	0.62	AA+		
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.29	992,865	1,962	994,827	0.91	0.625	6,250	0.62	AA+		
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.29	992,854	2,022	994,876	0.91	0.650	6,500	0.65	AA+		
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.05	495,241	695	495,936	0.46	0.550	2,750	0.55	AA+	06-	-30-25
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	98.34	983,420	243	983,663	0.91	0.625	6,250	0.62	AA+	09-	-17-25
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	99.92	499,587	5,296	504,883	0.46	4.650	23,250	4.65	AA+	07-	-09-25
		4.03070 Due 10-07-27	_	4,500,000	=	4,461,765	11,425	4,473,190	4.11	•	48,125	1.07			
	RICULTURAL MORTO	GAGE CORP.													
Not Classified	1 31422xbn1	Farmer Mac	100.00	500,000	97.76	488,819	1,207	490,027	0.45	0.690	3,450	0.69		0.8	-25-25
ŕ		0.690% Due 02-25-26		ŕ		ŕ	,				ŕ				
	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	100.18	500,879	4,697	505,576	0.46	4.450	22,250	4.45			15-26
1,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	1,000,000	100.14	1,001,438	1,742	1,003,180	0.92	4.480	44,800	4.48		06-	-17-27
			_	2,000,000	_	1,991,136	7,647	1,998,783	1.83		70,500	3.54			
				2,000,000		1,991,136	7,647	1,998,783	1.83		70,500	3.54			
	RM CREDIT BANK - F	RMMT													
Not Classified 1,000,000	3133el2s2	Federal Farm Credit Bank	100.00	1,000,000	99.65	996,467	2,736	999,203	0.92	0.670	6,700	0.67	AA+	07-	-06-25
1,000,000	3133el4w1	0.670% Due 08-04-25 Federal Farm Credit Bank	99.92	999,250	99.44	994,360	2,135	996,495	0.92	0.610	6,100	0.63	AA+	07-	-06-25
500,000	3133embh4	0.610% Due 08-25-25 Federal Farm Credit Bank	100.00	500,000	99.10	495,499	677	496,177	0.46	0.530	2,650	0.53	AA+	07-	-06-25
500,000	3133enuz1	0.530% Due 09-29-25 Federal Farm Credit Bank	100.00	500,000	99.55	497,754	3,047	500,801	0.46	3.090	15,450	3.09	AA+	07-	-06-25
500,000	3133emfr8	3.090% Due 10-20-25 Federal Farm Credit Bank	99.94	499,700	98.70	493,479	435	493,914	0.45	0.540	2,700	0.55	AA+	07-	-06-25
500,000	3133emqx3	0.540% Due 11-03-25 Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	97.72	488,608	1,098	489,706	0.45	0.590	2,950	0.59	AA+	07-	-06-25
500,000	3133emsu7	0.390% Due 02-17-26 Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	97.71	488,566	1,244	489,810	0.45	0.800	4,000	0.80	AA+	07-	-06-25
500,000	3133emuk6	0.800% Due 03-09-26 Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	97.77	488,861	1,400	490,261	0.45	1.050	5,250	1.05	AA+	07-	-06-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	97.09	485,462	200	485,662	0.45	0.900	4,500	0.90	AA+	07-	-06-25

PORTFOLIO APPRAISAL

SHRA Investment Pool D June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	<u>S & P</u>	Bond Status	Call Put Date
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	96.91	969,141	4,620	973,761	0.89	0.990	9,900	0.99	AA+		07-06-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	96.49	964,871	2,731	967,602	0.89	0.870	8,700	0.91	AA+		07-06-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	96.44	964,447	2,428	966,876	0.89	0.940	9,400	0.94	AA+		07-06-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	96.68	966,795	2,143	968,938	0.89	1.330	13,300	1.33	AA+		07-06-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.21	496,066	2,924	498,990	0.46	3.630	18,150	3.63	AA+		07-06-25
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	99.93	999,285	21,111	1,020,396	0.92	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	99.62	498,095	6,120	504,215	0.46	4.320	21,600	4.32	AA+		09-19-25
	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.78	503,893	8,837	512,729	0.46	4.820	24,100		AA+		12-19-27
500,000	3133etkf3	Federal Farm Credit Bank 5.440% Due 12-04-34	100.00	500,000	100.26	501,298	2,040	503,338	0.46	5.440	27,200	5.44	AA+		06-04-26
				12,497,200		12,292,946	65,927	12,358,873	11.32		232,650	1.88			
			_	12,497,200	_	12,292,946	65,927	12,358,873	11.32	•	232,650	1.88			
MUNICIPAL B Not Classified															
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	100.00	875,000	5,504	880,504	0.81	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	100.00	1,000,000	15,315	1,015,315	0.92	3.063	30,630	3.08	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	98.88	741,567	869	742,435	0.68	0.695	5,212	0.70			
,	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	98.57	788,537	616	789,153	0.73	0.924	7,392	0.92	AA		
885,000.00		San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	97.46	862,557	6,862	869,419	0.79	1.861	16,470	1.55			
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	97.89	411,128	7,033	418,161	0.38	3.349	14,066	4.33	AA		
			_	4,738,664	_	4,678,789	36,199	4,714,988	4.31		84,778	1.76			
				4,738,664		4,678,789	36,199	4,714,988	4.31		84,778	1.76			
CORPORATE INDUSTRIAI															
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	98.07	490,357	1,614	491,971	0.45	0.700	3,500	0.74	A		
CONSUMER	DISCRETIONARY														
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	97.85	978,499	3,306	981,805	0.90	0.875	8,750	1.38	A		01-15-26
CONSUMER 1,000,000	STAPLES 37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	97.11	971,055	1,214	972,269	0.89	0.950	9,500	1.68	A+		04-15-26
ENERGY 187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.63	186,306	1,013	187,319	0.17	3.250	6,077	3.51	A-		08-01-25

PORTFOLIO APPRAISAL

SHRA Investment Pool D

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. <u>Yield</u>	<u>S & P</u>	Bond Status	Call Put Date
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	96.06	480,296	924	481,220	0.44	0.875	4,375	1.74	A		09-15-26
			_	665,634	_	666,602	1,937	668,538	0.61		10,452	2.24			
FINANCIAL															
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.90	499,495	10,444	509,940	0.46	4.700	23,500	4.70	A		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	99.31	993,057	2,956	996,012	0.91	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	98.81	4,940,555	97	4,940,652	4.55	0.700	35,000	0.70	A+		06-30-25
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.73	493,660	533	494,193	0.45	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	98.41	492,066	250	492,316	0.45	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	97.94	489,690	103	489,793	0.45	0.825	4,125	0.82	A		09-22-25
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	97.00	970,026	22	970,049	0.89	0.800	8,000	0.80	A-		06-30-25
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.06	490,305	1,957	492,262	0.45	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	97.58	1,951,644	6,333	1,957,978	1.80	0.750	15,000	0.75	A-		07-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	97.34	486,687	1,736	488,423	0.45	1.000	5,000	1.00	A		
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	97.82	978,230	3,471	981,701	0.90	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	97.79	977,906	2,975	980,881	0.90	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	97.58	975,842	2,133	977,975	0.90	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	97.38	486,879	1,017	487,896	0.45	1.200	6,000	1.20	A		
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	97.35	486,743	833	487,576	0.45	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	97.47	487,329	914	488,243	0.45	1.400	7,000	1.40	A-		11-14-25
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	97.09	970,902	1,146	972,048	0.89	1.250	12,500	1.25	A-		11-28-25
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	97.18	1,943,529	1,867	1,945,396	1.79	1.200	24,000	1.17	A-		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	96.93	969,332	5,335	974,667	0.89	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	96.57	965,731	3,828	969,559	0.89	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	96.17	961,679	500	962,179	0.89	2.000	20,000	2.00	A-		09-22-25
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	96.65	483,248	4,427	487,675	0.44	1.875	9,375	2.16	AA-		
				22,968,967	_	22,494,536	52,877	22,547,413	20.71	•	251,875	1.12			
HEALTHCAR	RE														
	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	97.21	486,028	735	486,763	0.45	1.150	5,750	1.15	A+		04-15-26
			_	26,582,010	_	26,087,077	61,682	26,148,759	24.02		289,827	1.18	71		

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PORTFOLIO APPRAISAL

SHRA Investment Pool D June 30, 2025

	Security		Unit	Total		Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.		Bond	Call Put
Quantity	Symbol	Security	Cost	Cost	Price	Value	Interest	+ Accrd. Int.	Assets	Income	Income	Yield	S & P	Status	Date
OTHER COVE	RNMENT AGENCY B	OONDE													
Not Classified	KINIENI AGENCI D	ONDS													
	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	94.36	943,559	22,479	966,038	0.87	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	97.54	487,706	9,990	497,696	0.45	5.250	26,250	5.30	AA+		
			-	1,464,290	-	1,431,265	32,469	1,463,734	1.32		75,000	5.18			
			-	1,464,290	-	1,431,265	32,469	1,463,734	1.32		75,000	5.18			
SUPRANATION	NALS														
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.78	493,910	437	494,348	0.45	0.500	2,500	0.52	AAA		
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.26	501,298	21,837	523,135	0.46	4.750	23,750	4.60	AAA		07-30-26
			-	1,002,435	-	995,209	22,274	1,017,483	0.92		26,250	2.58			
			-	1,002,435	-	995,209	22,274	1,017,483	0.92		26,250	2.58			
VARIABLE RA Not Classified	TE SECURITIES														
	06048wk25	Bank of America Corp 1,000% Due 10-30-25	99.97	999,750	98.83	988,290	1,694	989,985	0.91	1.000	10,000	0.86	A-		07-30-25
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	97.71	488,548	111	488,659	0.45	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	97.42	487,107	547	487,654	0.45	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 1.250% Due 09-29-26	100.00	1,000,000	97.92	979,170	3,194	982,364	0.90	1.250	12,500	1.14	AA+		09-29-25
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	96.44	964,385	3,437	967,823	0.89	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	97.94	489,690	2,123	491,813	0.45	1.040	5,200	2.15	A		02-04-26
			-	4,476,220	-	4,397,190	11,108	4,408,298	4.05		60,825	1.25			
			-	4,476,220	-	4,397,190	11,108	4,408,298	4.05		60,825	1.25			
TOTAL PORTE	FOLIO			109,732,146		108,619,633	313,468	108,933,101	100.00		2,633,431	2.43			

City of Sacramento

PURCHASE AND SALE

SHRA Investment Pool D

From 06-01-25 To 06-30-25

Trade	Settle	Sec Type	Security					Unit	
Date	Date	Code	Symbol	Cusip	Quantity	Security	S & P	Price	Amount
PURCHAS	SES								
06-06-25	06-09-25	flus	3130b6l95	3130B6L95	500,000	Federal Home Loan Bank 6.000% Due 06-09-45	AA+	100	500,000
06-06-25	06-09-25	frus	3133etkf3	3133ETKF3	500,000	Federal Farm Credit Bank 5.440% Due 12-04-34	AA+	100	500,000
06-10-25	06-17-25	feus	31424we73	31424WE73	1,000,000	Farmer Mac 4.480% Due 06-17-30		100	1,000,000
								_	2,000,000
SALES									
06-01-25	06-02-25	cbus	427866bf4	427866BF4	321,000	Hershey Co 0.900% Due 06-01-25	A	100	321,000
06-01-25	06-02-25	cbus	438516cb0	438516CB0	1,500,000	Honeywell Intl Inc 1.350% Due 06-01-25	A	100	1,500,000
06-03-25	06-03-25	cbus	023135bq8	023135BQ8	480,000	Amazon Com Inc 0.800% Due 06-03-25	AA	100	480,000
06-10-25	06-10-25	cbus	78015k7h1	78015K7H1	1,500,000	Royal Bank of Canada 1.150% Due 06-10-25	A	100	1,500,000
06-11-25	06-11-25	cbus	064159vl7	064159VL7	2,000,000	Bank Nova Scotia B C 1.300% Due 06-11-25	A-	100	2,000,000
06-23-25	06-23-25	fhus	3134gvz68	3134GVZ68	1,000,000	Freddie Mac 0.700% Due 06-23-25	AA+	100	1,000,000
06-26-25	06-26-25	cbus	931142ed1	931142ED1	1,000,000	Walmart Inc 3.550% Due 06-26-25	AA	100	1,000,000
								_	7,801,000

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JUNE 2025

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

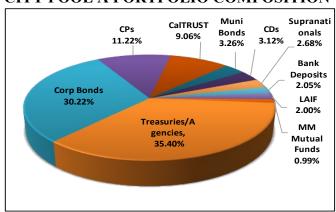
Beginning Balance	9,716,908
Contributions	0
Withdrawals	0
Interest Earned	24,862
Ending Balance	9,741,770

PERFORMANCE COMPARISON

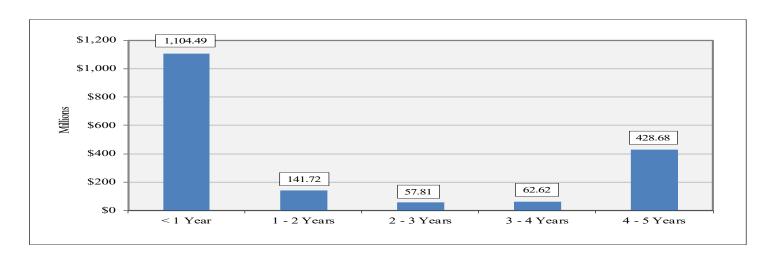
City Pool A	3.11%
LAIF	4.27%
90 Day T-Bill	4.32%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



City of Sacramento CASH LEDGER American River Flood Control District From 06-01-25 To 06-30-25

Trade	Settle	Tran				
Date	Date	Code	Quantity	Security	Amount	Cash Balance
Pool A In 06-01-25 06-30-25	06-30-25	5 in	ated Pool A	Beginning Balance Pool A Cash interest	24,861.82	254,836.44 279,698.26
					24,861.82	
06-30-2	5			Ending Balance		279,698.26
Pool A Cash 06-01-25 Beginning Balance 9,462,071					9,462,071.88	
06-30-2	5			Ending Balance		9,462,071.88

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 2025

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

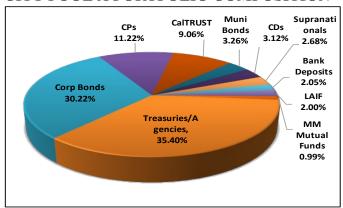
Beginning Balance	19,358,080
Contributions	0
Withdrawals	0
Interest Earned	49,530
Ending Balance	19,407,610

PERFORMANCE COMPARISON

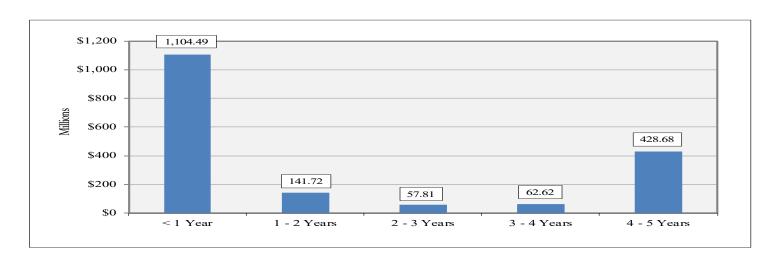
City Pool A	3.11%
LAIF	4.27%
90 Day T-Bill	4.32%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



City of Sacramento CASH LEDGER

Capitol Area Development Authority - Banking From 06-01-25 To 06-30-25

ity Security	Amount Cash Balance			
Beginning Balance Pool A Cash ol A interest	535,391.66 49,529.85 584,921.51			
	49,529.85			
Ending Balance	584,921.51			
Pool A Cash 06-01-25 Beginning Balance 18,822,688. 06-30-25 Ending Balance 18,822,688.				
	Beginning Balance Pool A Cash ol A interest Ending Balance			

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2025

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

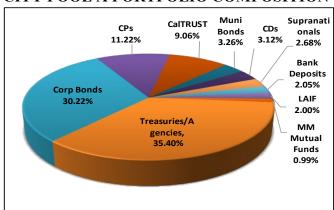
Beginning Balance	42,552
Contributions	0
Withdrawals	0
Interest Earned	109
Ending Balance	42,661

PERFORMANCE COMPARISON

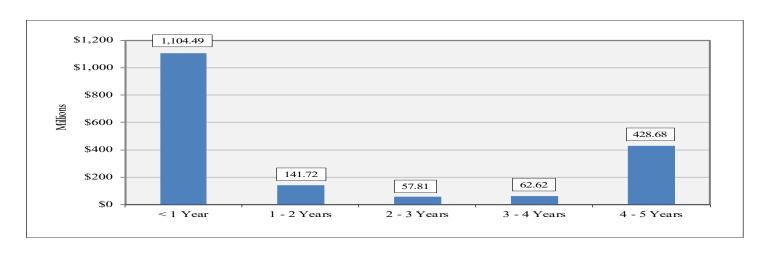
City Pool A	3.11%
LAIF	4.27%
90 Day T-Bill	4.32%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



City of Sacramento CASH LEDGER

Capitol Area Development Authority - Tax Exempt From 06-01-25 To 06-30-25

Trade	Settle	Tran				
Date	Date	Code	Quantity	Security	Amount	Cash Balance
Dool A Too	D-	ما ما مدينه م				
Pool A In	terest ke	ceivable				
06-01-25				Beginning Balance		1,115.99
06-30-25	06-30-25	in in		Pool A Cash	108.87	1,224.86
	Jun 202	25 estima	ated Pool A	interest		•
					100.07	
					108.87	
06-30-2	5			Ending Balance		1,224.86
Pool A Ca	sh					
06-01-25	_			Beginning Balance		41,435.70
				2 2		·
06-30-2	5			Ending Balance		41,435.70

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 2025

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

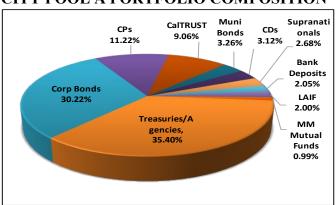
Beginning Balance	290,084
Contributions	0
Withdrawals	0
Interest Earned	742
Ending Balance	290,826

PERFORMANCE COMPARISON

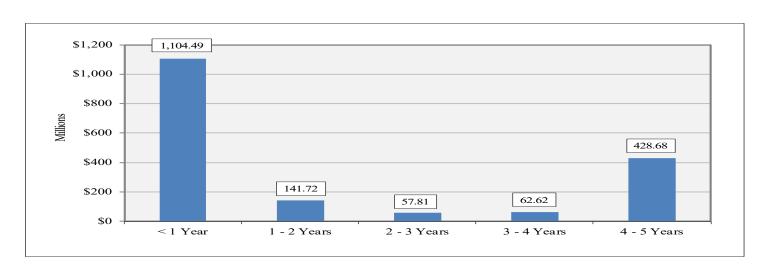
City Pool A	3.11%
LAIF	4.27%
90 Day T-Bill	4.32%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



City of Sacramento CASH LEDGER Capitol Area Development Authority - Taxable From 06-01-25 To 06-30-25

Trade	Settle	Tran				
Date	Date	Code	Quantity	Security	Amount	Cash Balance
Dool A Ind	torest De	ملطم بنمم				
Pool A In		ceivable				
06-01-25				Beginning Balance		7,607.87
06-30-25	06-30-25	in .		Pool A Cash	7 4 2.21	8,350.08
	Jun 202	25 estima	ated Pool A	interest		·
					742.21	
06-30-2	5			Ending Balance		8,350.08
00 50 2	•			Litating Balance		0/330100
Dool A Co	مام					
Pool A Ca	_					
06-01-25				Beginning Balance		282, 4 76.07
06-30-2	5			Ending Balance		282,476.07

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS MONTHLY REVIEW – JUNE 2025

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

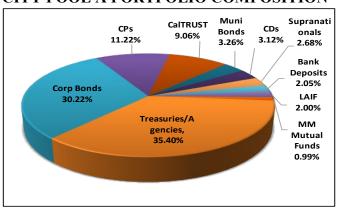
Beginning Balance	19,293,007
Contributions	0
Withdrawals	0
Interest Earned	49,363
Ending Balance	19,342,370

PERFORMANCE COMPARISON

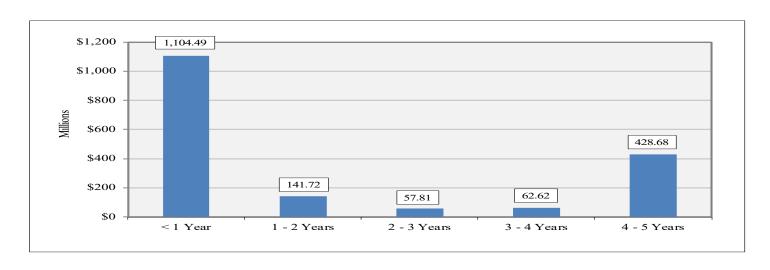
City Pool A	3.11%
LAIF	4.27%
90 Day T-Bill	4.32%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



City of Sacramento CASH LEDGER CADA 2020 Taxable Bond Proceeds From 06-01-25 To 06-30-25

Trade	Settle	Tran				
Date	Date	Code	Quantity	Security	Amount	Cash Balance
Pool A In 06-01-25 06-30-25	06-30-25	5 in	ated Pool A	Beginning Balance Pool A Cash interest	49,363.36	778,685.75 828,049.11
					49,363.36	
06-30-2	5			Ending Balance		828,049.11
Pool A Ca	ash					
06-01-25				Beginning Balance		18,514,321.20
06-30-2	5			Ending Balance	1	8.514.321.20

Reclamation District No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JUNE 2025

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

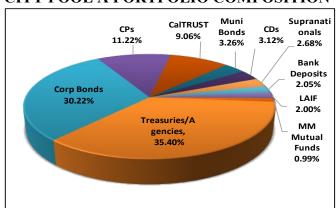
Beginning Balance	310,977
Contributions	0
Withdrawals	0
Interest Earned	796
Ending Balance	311,773

PERFORMANCE COMPARISON

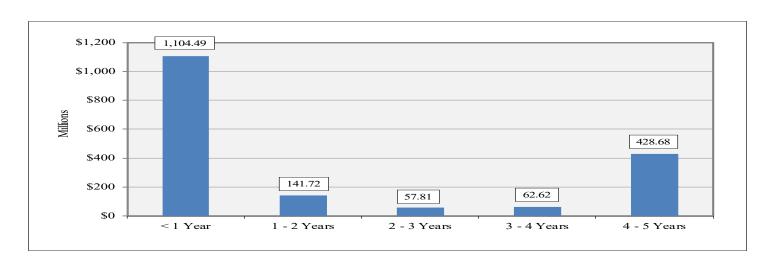
City Pool A	3.11%
LAIF	4.27%
90 Day T-Bill	4.32%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



City of Sacramento CASH LEDGER Reclamation District No. 1000 From 06-01-25 To 06-30-25

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
06-01-25				Beginning Balance	705 67	8,155.47
06-30-25	06-30-25 Jun 202		ated Pool A	Pool A Cash interest	795.67	8,951.14
					795.67	
06-30-2	.5			Ending Balance		8,951.14
Pool A Ca	ash					
06-01-25				Beginning Balance		302,821.35
06-30-2	.5			Ending Balance		302,821.35

Sacramento Public Library Authority

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JUNE 2025

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

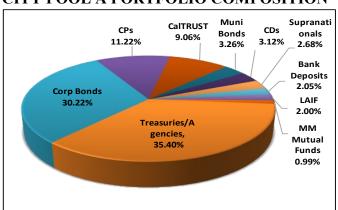
Beginning Balance	58,436,206
Contributions	7,189,305
Withdrawals	(31,825)
Interest Earned	158,188
Ending Balance	65,751,874

PERFORMANCE COMPARISON

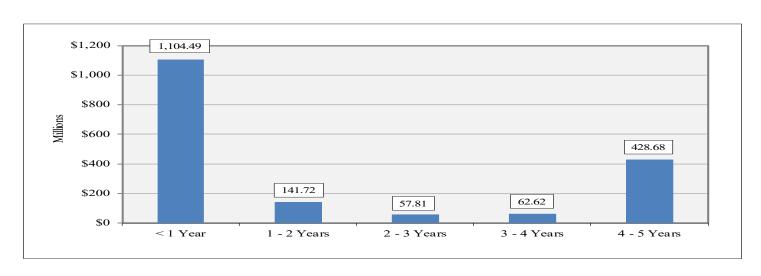
City Pool A	3.11%
LAIF	4.27%
90 Day T-Bill	4.32%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



City of Sacramento CASH LEDGER Sacramento Public Library Authority From 06-01-25 To 06-30-25

Trade Settle	Tran			
Date Date	Code Quantity	y Security	Amount	Cash Balance
	- <u></u>		<u> </u>	
Pool A Cash				
06-01-25		Beginning Balance		57,092,835.09
06-01-25 06-01-2	5 li	Pool A Cash	1.189.305.08	58,282,140.17
		tribution to SPLA, per AJ#455786	, ,	00,202,2 1012
06-20-25 06-20-2		Pool A Cash		64,282,140.17
06-30-25 06-30-2		Pool A Cash		64,282,087.21
		FY2024-25, processing year FY20		, ,
06-30-25 06-30-2		Pool A Cash		64,250,315.21
	-	Fees- AJ#INV0525359	0-7//-	0 .,=00,0=0.==
55.1. = 0			7 157 490 12	
06 20 25		Ending Polongo	7,157,480.12	
06-30-25		Ending Balance	•	54,250,315.21
D A T D				
Pool A Interest Re	eceivable	5 5 .		4 0 40 074 00
06-01-25		Beginning Balance		1,343,371.02
06-30-25 06-30-2		Pool A Cash	158,187.61	1,501,558.63
Jun 20	25 estimated Pool	A interest		
			158,187.61	
06-30-25		Ending Balance	•	1,501,558.63

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JUNE 2025

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

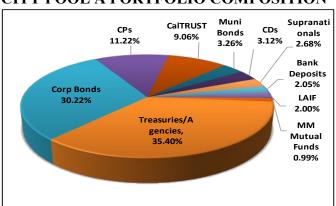
Beginning Balance	1,420,174
Contributions	0
Withdrawals	0
Interest Earned	3,634
Ending Balance	1,423,808

PERFORMANCE COMPARISON

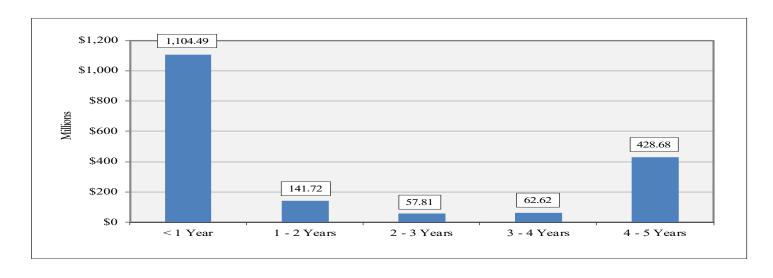
City Pool A	3.11%
LAIF	4.27%
90 Day T-Bill	4.32%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,104,485,591	61.52%
1 - 2 Years	141,720,032	7.89%
2 - 3 Years	57,810,047	3.22%
3 - 4 Years	62,617,288	3.49%
4 - 5 Years	428,679,305	23.88%
Total	1,795,312,263	100.00%



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



City of Sacramento CASH LEDGER The Natomas Basin Conservancy From 06-01-25 To 06-30-25

Trade	Settle	Tran				
Date	Date	Code	Quantity	Security	Amount	Cash Balance
Pool A In	terest Re	ceivable	!			
06-01-25				Beginning Balance		39,159.80
06-30-25	06-30-25	in in		Pool A Cash	3,633.68	42,793.48
	Jun 202	25 estima	ated Pool A	interest	•	•
					3,633.68	
06-30-2	5			Ending Balance	3,000.00	42,793.48
				-		,
Pool A Ca	sh					
06-01-25	_			Beginning Balance		1,381,014.32
06-30-2	5			Ending Balance		1,381,014.32

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.



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Update for 2025

Reflects state law changes effective as of January 1, 2025 CDIAC 24.12

FIGURE 1

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2025)^A APPLICABLE TO ALL LOCAL AGENCIES^B

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

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS	
Local Agency Bonds	5 years	None	None	53601(a)	
U.S. Treasury Obligations	5 years	None	None	53601(b)	
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)	
CA Local Agency Obligations	5 years	None	None	53601(e)	
U.S Agency Obligations	5 years	None	None	53601(f)	
Bankers' Acceptances	180 days	40% ^E	None	53601(g)	
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the agency's money ⁶	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)	
Commercial Paper—Non-Pooled Funds ^I (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money ^a	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)	
Commercial Paper— Pooled Funds ^J	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)	
Negotiable Certificates of Deposit	5 years	30% ^K	None	53601(i)	
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.	
Placement Service Deposits	5 years	50% ^L	None	53601.8 and 53635.8	
Placement Service Certificates of Deposit	5 years	50% ^L	None	53601.8 and 53635.8	
Repurchase Agreements	1 year	None	None	53601(j)	
Reverse Repurchase Agreements and Securities Lending Agreements	92 days [™]	20% of the base value of the portfolio	None ^N	53601(j)	
Medium-Term Notes ^o	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)	
Mutual Funds And Money Market Mutual Funds	N/A	20% ^P	Multiple ^{Q, R}	53601(I) and 53601.6(b)	
Collateralized Bank Deposits ^s	5 years	None	None	53630 et seq. and 53601(n)	
Mortgage Pass-Through and Asset-Backed Securities [⊤]	5 years or less [⊤]	20%	"AA" rating category or its equivalent or better	53601(o)	
County Pooled Investment Funds	N/A	None	None	27133	
Joint Powers Authority Pool	N/A	None	Multiple	53601(p)	
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1	
Voluntary Investment Program Fund ^v	N/A	None	None	16340	
Supranational Obligations ^w	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)	
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603	

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TABLE OF NOTES FOR FIGURE 1

- A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- No more than 30% of the agency's money may be in bankers' acceptances of any one commercial bank.
- Applies to local agencies, other than counties or a city and county, with less than \$100 million of investment assets under management. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- G Local agencies, other than counties or a city and county, may purchase no more than 10% of the outstanding commercial paper and medium-term notes of any single issuer.
- Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating organization.
- Applies to counties or a city and county, and the City of Los Angeles that have \$100 million or more of investment assets under management.
- Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- No more than 30% of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- Effective January 1, 2020, no more than 50% of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30%. Investments made pursuant to 53635.8 remain subject to a maximum of 30% of the portfolio.

- M Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- P No more than 10% invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- s Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- Security types authorized under Section 53601(o) that are issued or guaranteed by an issuer identified in subdivisions (b) or (f), are not subject to the limitations placed on privately issued securities authorized in Section 53601(o)(2)(A)(B).
- A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- V Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- W Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.

Attachment 4

RESOLUTION NO. 25 – 33

Adopted by the Capitol Area Development Authority

August 15, 2025

RESOLUTION REAFFIRMING ANNUAL DELEGATION OF INVESTMENT AUTHORITY TO THE CITY TREASURER

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

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

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

WHEREAS, the City Treasurer has informed the Authority that there have been no investment deviations from the California Government Code and only one line change to the investment policy since its adoption by the Board in August 2024.

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

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

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

Ann Bailey, Chair		



August 12, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

SUBJECT: August 15, 2025 Board Meeting

AGENDA ITEM 7

DOWNTOWN SACRAMENTO STATE BUSINESS PLAN

CONTACT: Danielle Foster, Executive Director

RECOMMENDED ACTION:

Receive presentation of Downtown Sacramento State Business Plan and staff report for review and comment.

BACKGROUND

In early 2023, Governor Newsom announced three large state office buildings along the Capitol Mall as excess sites that would be made available for conversion to housing. These sites included: the EDD Headquarters Building 800 Capitol Mall, the Solar Building at 751 N Street and the State Personnel Board Building at 801 Capitol Mall. These three sites went through the excess site process under the Governor's Executive Order N-06-19 for long-term lease and conversion to housing. McCormack Baron Salazar, Inc. (MBS) was selected as the developer for an estimated 400 affordable units through the reuse of the buildings, but this project concept was later determined to be infeasible.

Now the State is exploring reuse of these sites through a transfer to the Cal State System and specifically Sacramento State that would include the demolition of the existing buildings and redevelopment of the sites, as detailed in the attached Business Plan (Attachment 1) that will be presented at the Board Meeting. This plan would include the development of both Sacramento State uses (e.g. the Center for Democracy and student housing) and private development possibilities (e.g. a hotel, market rate housing, etc.). Redevelopment of these sites would bring more residents, visitors, and increased activities to this corridor downtown, being a catalyst project area and providing potential prototype projects for high-rise residential, condominiums, or other uses.

ANALYSIS

Staff is supportive of this project business plan concept and has worked with CADA's counsel to draft the attached preliminary CADA commitment letter. Reuse of these sites is imperative to the vitality of downtown and is aligned with the goals of our State and City partners. All three of the sites within this plan are within CADA's Capital Area Plan and would generate revenue to CADA through possessory interest taxes on the privately-leased parcels. As CADA has done with past projects, it would pass-through a yet-to-be-determined percentage of possessory tax revenue back to the project, likely through Sacramento State, to subsidize development of the projects and their feasibility. Revenue would be dependent upon successful construction of project sites

and any passthrough amounts would be negotiated and would be reduced by CADA administrative processing costs and any affordable housing set-aside requirements.

FINANCIAL IMPACT

Staff is supportive of considering a passthrough of future tax increment revenue from the project parcels to CADA that results from the development of the projects in this plan. Revenue would come to CADA through Possessory Interest Taxes on the privately-developed portions of the plan. No commitment amount is being recommended at this time, as these details are still being refined. The value of the attached preliminary commitment at this time (Attachment 2) would be to support efforts in leveraging other financial opportunities and partnerships on this plan. Any future commitment to this plan would come back to the Board with a definitive agreement and all related terms for consideration and action.

POLICY

The proposed Business Plan and the related project sites are within CADA's Capitol Area Plan and redevelopment of these parcels with active mixed uses that support the vitality of the downtown, including a variety of housing types, hotel space, and other potential innovative projects aligns with CADA's Mission and Strategic Plan Objectives. While the draft commitment letter (Attachment 2) does not require Board action, it will help quide future action on this project.

STRATEGIC PLAN

This Business Plan and project scope covers a range of goals and two main objectives within the CADA Strategic Plan:

"Deliver Community Development Leadership" and "Provide Policy and Innovation Leadership." Supporting Sacramento State's work on the Downtown Sacramento State Business Plan is providing leadership and innovation, utilizing CADA tools and creativity to further revitalization of our downtown.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as it involves only the consideration of funding for a business plan concept comprised of projects that will undergo the necessary environmental review(s) for its development separately.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

- 1. Downtown Sacramento State Business Plan
- 2. Draft CADA Commitment Letter



BUSINESS PLAN

REIMAGING AND TRANSFORMING THE HEART OF DOWNTOWN SACRAMENTO:

MIXED-USE DEVELOPMENT FUELED BY EDUCATION



EXECUTIVE SUMMARY

Sacramento State proposes the development of a visionary, 2- to 5-million-square-foot mixed-use Downtown Center in Sacramento's urban core next to the California State Capitol. Sacramento State will create a vibrant, inclusive destination that combines academic excellence, hospitality, housing, education, business, and community engagement. This development project will offer a first-of-its-kind live, work, play model in the heart of our urban core next to the current and only Class A office real estate in downtown Sacramento. The development will serve as a hub for education, industry co-location, experiential learning and workforce development, technology, civic leadership, and entertainment—solidifying Sacramento's role as the capital city of the 4th-largest economy in the world.

Sacramento State currently has more than 30,000 students and is one of the few California State Universities growing in enrollment.

The development project's estimated value is up to \$5 billion, at roughly \$1,000 per square foot with current market conditions. The innovative and once-in-a-generation project will be the most significant public-private partnership in the region's history, next to the Golden 1 Center in the downtown urban core. This transformative initiative leverages and benefits from the final available tax increment financing (TIF) district in California.

The University currently has an exclusive opportunity to evaluate the redevelopment potential of the major sites along Capitol Mall in downtown Sacramento. Upon completion of an agreed-upon development plan, the California Department of General Services (DGS) would transfer the property to Sacramento State on behalf of the California State University Board of Trustees. Sacramento State would then serve as the master developer, entitling the project, demolishing of the existing site with outdated buildings, putting in place the horizontal site infrastructure, and finally delivering the new vertical improvements through a combination of self-developing the core Sacramento State uses and seeking best-in-class partners to develop the synergistic private uses.



SACRAMENTO STATE

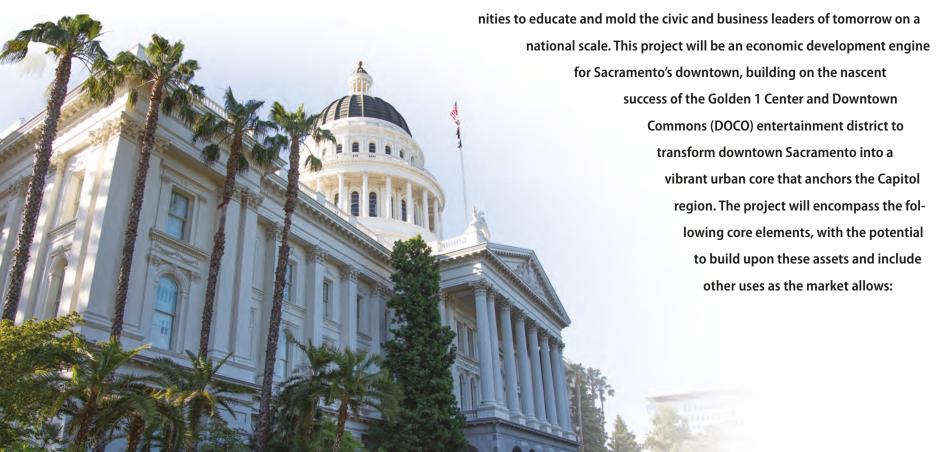
California State University, Sacramento, commonly known as Sacramento State, is the only four-year public higher education institution in the capital city of the world's 4th-largest economy and the nation's most populous state. Sacramento State has more than 30,000 students and has long been a highly impactful regional university, comprising of eight colleges offering 224 degree programs, and counting among its nearly 300,000 alumni luminaries such as Tom Hanks, Lester Holt and Ryan Coogler.

Under the leadership of President Luke Wood, who in May 2023 became Sacramento State's ninth president at the age of just 41, one of the youngest in the nation, the University is now embarking on a new phase, where it will step beyond its success as a regional university to become a nationally recognized top-tier institution, offering innovative academic and athletic programming. These initiatives include creating the country's first-ever Combat U, expanding its profile through the elevation of its athletics programs, and taking on a larger role in important national, state and local conversations by expanding research, educating and hosting thought leaders in the world's most important subjects, and deeply engaging with its city and region as a true regional engine, driving economic and community development.

The main campus, located on a beautiful 305 acres in East Sacramento along the American River, will remain the central hub of these ambitions, supporting the development of new strategic vision and just 4.5 miles and 20 minutes directly west, an expansive vision for a downtown center on Sacramento's Capitol Mall, directly next to the California State Capitol.

STRATEGIC VISION

The Downtown Center will be a first-of-its-kind University led economic development model in downtown Sacramento, merging civic and political engagement, workforce development, industry co-location and driving innovation. Anchored by new academic and research initiatives in public policy and AI as well as other technologies will help to build a regional economic ecosystem. Additionally, providing a living option for Sacramento State students, and world-class conference and convening spaces, this project is critical to President Wood's vision of raising the profile and stature of Sacramento State and expanding opportu-



1) School of Public Affairs

Expand Sacramento State's physical and academic footprint in proximity to government and civic partners. Sacramento State has one of the most highly regarded Public Policy and Administration programs in the nation. To prepare for the future civic leaders of tomorrow, we plan to build a state-of-the-art School of Public Affairs in the heart of downtown right next to the State Capital.

- Build a 60,000- to 100,000-square-foot School of Public Affairs with an adjacent events center.
- Expand the Center for California Studies program in this academic facility. We serve the state and the region by developing leaders with strong analytical tools and a deep commitment to public service.
- Being downtown positions the Center to be the link between the University and the three branches of California's government, think tanks, other universities, and outside partnerships involved with public service in California.

2) Student Housing

Sacramento State wants to focus on building more student housing as one of its main University initiatives. The University

would like the opportunity to build more on- and off-campus housing, making the downtown project a perfect opportunity to bring student life to the urban core. This provides students with better experience for unique opportunities to engage in civic life and be close to the seat of government. Sacramento State will need more than 5,000 beds of student housing, according to a recent feasibility study done by Brailsford & Dunlavey, Inc. The firm completed and updated the student housing market analysis study in the fall of 2024.

- Sacramento State currently only captures 11% of all students in campus housing with its capacity of 3,289 beds. This is a relatively low capture rate for an institution of 30,000+ students, which supports an argument for additional housing.
- The overall demand is projected to be more than 4,000 beds in total. As currently planned, Sacramento State will not have enough capacity to house all first-year and sophomore students. Solutions such as acquisition, development, and leasing should be explored to supplement capacity.
- Sacramento State would like to build up to 1,000-2,000 beds of housing for students in the downtown urban core, specifically offering upper-division student housing.

3) Artificial Intelligence Center

Sacramento State has positioned itself to be at the forefront of AI education and innovation, becoming one of the first organized efforts among colleges and universities nationwide to advance the technology's ethical, equitable, and accessible uses in education. The University has led a comprehensive AI initiative that spans multiple colleges and programs across campus. Sacramento State is the only CSU located in the state capital, with a direct pipeline to California's \$300 billion-plus government ecosystem.

Sacramento State's goal is to build an AI & Policy Center with a private industry sector partner that stands out among university-based AI centers. In particular, through public-private partnerships, it could carve out a unique niche by focusing on civic-scale AI and human-centered public sector innovation, while embedding inclusive, community-responsive design principles. The University could create a living Lab for State-Centered AI by leveraging Sacramento's proximity to the State Capitol to create a policy innovation lab:

 Work with private industry partner to learn about potential workforce needs and partnership opportunities on technology to drive R&D, workforce development, and entrepreneurship.

- Embed students and researchers in state agencies to co-design Al solutions.
- Work with the Governor's Office, CalEPA, CalHHS, and California's Chief Data and Al Officers.
- Smart governance, ethical algorithms in public services.
- Al for state and local agencies (transportation, housing, public safety, homelessness, education, climate resilience).
- Pilots in partnership with the State of California, the City of Sacramento, and nonprofits.
- Rapid prototyping of AI governance frameworks and regulatory tools.
- Build a public-private AI Center advancing ethical AI, government modernization, quantum computing, and applied data science.

Potential AI Program Pillars

Pillar	Description
CivicTech Al Lab	Incubates AI tools for public housing, urban planning, energy, transportation
Policy & Governance	Develops model legislation, regulatory frameworks, and impact reports
Community	Hosts participatory design sessions with community members
Public Interest AI Fellowship	Places Sac State grads in state agencies and nonprofits
Ethics & Accountability Hub	Researches bias, explainability, and fairness in algorithms used in government

Additionally, Sacramento State's College of Business is developing a new concentration on practical applications of artificial intelligence, one of the first in the CSU system. A proposal for a new BS in Business Administration focused on Al Management and a Business Al minor is currently in the approval process.

Students can begin taking the required courses for these programs in the fall of 2025. The University is also working on proposals in healthcare Al and other specialized areas.

The College of Engineering and Computer Science plays a crucial role in this initiative through the hiring of new faculty members in the Department of Computer Science, with a focus on faculty who have expertise in AI and quantum computing. The department already offers graduate courses in artificial intelligence, machine learning, and intelligent systems, and provides a Certificate in Intelligent Systems for graduate students.

Looking ahead, Sacramento State is actively exploring opportunities to expand its AI footprint within education, developing new programs and partnerships that will further establish the University as a pioneer in preparing students for an AI-driven future while ensuring ethical and equitable applications of this transformative technology.

4) Market-Rate Housing

Downtown Sacramento is still in need of market-rate housing.

This offers an opportunity to allow non-subsidized housing where renters or owners pay the full market value for rent or purchase, as determined by the prevailing market conditions.

There currently still is no high-rise market-rate housing in downtown Sacramento, providing the University an opportunity for revenue generation and market growth.

 Sacramento needs to build an estimated 6,800 new market-rate rental units in the next three years, with the most demand in specific areas. This indicates a clear gap between the current supply and the projected demand for market-rate housing. Source: J.P. Morgan • We would like to offer an opportunity for a private developer to ground lease land from Sacramento State and build market-rate housing in a prime real estate location with views overlooking the State Capitol building.

5) Events Center

Capitol Mall currently does not have capacity to hold large-scale or boutique events. In addition, Sacramento State only has one event space on campus that can hold large-scale events, space that is frequently scheduled and booked, sometimes years in advance.

Allowing more event space overlooking the State
 Capitol that could be used by not only Sacramento
 State but the broader community would enjoy a venue overlooking California's State Capitol.



ECONOMIC IMPACT

The Downtown Center has the potential to be the most transformative public and private partnership economic development project in the urban core next to the Golden 1 Center.

- This Sacramento State Center mixed-use development project will create thousands of construction and permanent jobs.
- Anchor downtown revitalization through mixed-use density and public-private partnerships.
- Utilize TIF or EIFD to reinvest tax revenue directly into infrastructure, affordable housing, and other facilities.

Golden 1 Center Case Study

Construction of the Golden 1 Center supported more than 2,000 jobs and the arena and development supported \$665 million in direct economic output, including arena operations, visitor spending and wider economic ripple effects. The Golden 1 Center has been a catalytic economic development project that transformed downtown, bringing economic vitality to the urban core.

ment over \$7 billion in central city development, with 42 new businesses opening or signing leases nearby.

- Pedestrian traffic increased by 47%.
- During NCAA Tournament rounds it hosted, Sacramento welcomed more than 70,000 visitors.

• \$42 million in visitor spending on lodging, dining, retail and transportation

• \$2.6 million in city tax revenue

· Post-opening, downtown saw an accelerated invest-



DEVELOPMENT STRATEGY

The Board of Trustees of The California State University (CSU) would assume jurisdiction for the property from the California Department of General Services. As a state agency, the CSU has sovereign authority from zoning and other local land use regulations. Additionally, CSU is empowered to serve as its own lead agency for CEQA and as the Authority Having Jurisdiction (AHJ) for building permitting.

The property will remain subject to the State Capitol View Protection Act (Govt. Code § 8162.5 et seq.), which establishes height limits on the site. Those limits are generously 300′-400′ across most of the site. Massing studies assuming 12′-15′ floor-to-floor heights result in the following development capacity, which does not account for light and air requirements that will be necessary for residential or hotel uses.

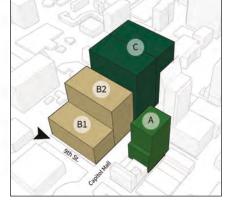
Sacramento State and the CSU will act as master developer for the project, developing a formal master plan for the site, entitling the project through CEQA and other necessary environmental reviews, abating and demolishing the existing structures, performing any necessary environmental remediation of the land and constructing the horizontal site infrastructure to produce development ready pads.

As described in more detail in the Financial Plan, the vertical improvements will then be delivered via a combination of Sacramento State self-development for the core University uses and one or more partnerships with private developers to deliver the non-core university assets.

	Max Height*	Max Floors	Est. Total Developable SF*
A	300	25	587K
P	150	13	680K
В	300	25	1,360K
C	400	33 X 2	3,630K
*Ass	sumes compliance with the	e State Capitol	6,26M

**Assumes floor heights of 12'-15' depending on

use and location within building





FINANCIAL PLAN

The Downtown Center is intended to be a financially self-sustaining project, with ground rent and TIF revenue from private development approaching \$15M by year 10 of the project. This revenue will supplement tuition and other direct revenue sources to support operations of the academic program facilities and, if needed, subsidize debt service on student housing to ensure the cost of that housing remains aligned with the below-market rates that Sacramento State charges across its portfolio.

Private Development Ground Rent and TIF Revenue						
	Year1	Year 2	Year 3	Year 4	Year 5	Year 6
Site A Ground Rent	\$ —	\$ —	\$145,161	\$217,742	\$290,323	\$296,129
Site B2 Ground Rent	\$ —	\$ —	\$ —	\$185,252	\$277,878	\$370,504
Site C Ground Rent	\$ —	\$ —	\$ —	\$ —	\$ —	\$370,504
Total Ground Rent	\$ —	\$ —	\$145,161	\$402,994	\$568,201	\$1,037,138
Site A Tax Increment Revenue	\$ —	\$ —	\$939,532	\$939,532	\$939,532	\$939,532
Site B2 Tax Increment Revenue	\$ —	\$ —	\$ —	\$4,028,337	\$4,028,337	\$4,028,337
Site C Tax Increment Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$8,056,675
Total TIF Revenue*	\$ —	\$ —	\$939,532	\$4,967,869	\$4,967,869	\$13,024,544

^{*}TIF Revenue assumes 50% of equivalent to possessory interest tax at a rate of 1.1235% accruing to Sacramento State and 50% "abatement" as development subsidy

SACRAMENTO STATE 2025 SACRAMENTO STATE 2025

- The feasibility of private development that will generate the necessary ground rents and TIF revenues has been vetted through analysis of development potential across asset types, based on current market conditions, and vetted in conversations with developers, who have validated the project team's assumptions and expressed strong interest in the project. The viability of private development is conditioned on two major needs: delivering entitled, development-ready pads, and providing a small development subsidy, most likely via a property tax abatement or similar mechanism.
- TIF authorization will be accomplished in partnership with the Capital Area Development Authority (CADA).
- With revenues from private development projected to finance the long-term operating needs of the Center, the current need is for capital dollars to fund pre-development costs.

Pre-Development Costs	
Master Planning	\$1.5M
Environmental Studies	\$0.5M
CEQA Clearance	\$2M
Abatement and Demolition	\$40M
Environmental Remediation	\$1M
Horizontal Site Infrastructure	\$7.5M
Total Estimated Pre-Dev Costs	\$52.5M

- Following clearing and preparation of the site, the first phases of the project are expected to be the concurrent development of the first private project on Site A and development of the main Sacramento State uses the School of Public Affairs, conference and convening center, and student housing on Site B1.
- The student housing and conference convening space will likely be self-developed by Sacramento State, financed primarily through CSU Systemwide Revenue Bonds supported by the projects' future revenues, though delivering these projects via development partnerships will also be assessed.
- Additionally, should a proposed \$10 billion housing bond get on the 2026 state ballot, Sacramento State will work to position itself to receive funds that can further support aggressive affordability targets for the student housing.
- As a non-revenue generating use, the School of Public Affairs, along with the pre-development costs, requires capital funding from other sources. A variety of options are being explored, including corporate, foundation or private donations, one-time state funds, and the potential capture of revenues from a newly established Enhanced Infrastructure Funding District (EIFD), which could be bonded against.

- Economic Planning Systems (EPS) formed a report, and a study called the City of Sacramento Capitol Area EIFD Analysis. This study shows that if an EIFD is formed around the downtown properties, it can generate through both the county and city, more than \$900 million dollars if it captures 100% of the EIFD revenue.
- 100% city and county allocation

Private Sector Partner(s)

Through a competitive RFP process, Sacramento State will select one or more private development partner(s) for the vertical buildout of private elements of the development. The University anticipates that it will:

- Contribute land through long-term ground lease (99 years preferred).
- Define use, design, and academic program integration standards.
- Retain ownership of core educational and public facilities.

Cumulative EIFD Revenue	
City of Sacramento	\$524,457,270
County of Sacramento	\$395,231,877
Total Cumulative EIFD Revenue	\$919,689,147
80% Flexible Project Share	\$735,751,318
20% Affordable Housing Set Aside	\$183,937,829
Cumulative EIFD Revenue	
City of Sacramento	\$393,342,953
County of Sacramento	\$296,423,908
Total Cumulative EIFD Revenue	\$689,766,860
80% Flexible Project Share	\$551,813,488
20% Affordable Housing Set Aside	\$137,953,372
Cumulative EIFD Revenue	
City of Sacramento	\$262,228,635
County of Sacramento	\$197,615,938
Total Cumulative EIFD Revenue	\$459,844,573
80% Flexible Project Share	\$367,875,659
20% Affordable Housing Set Aside	\$91,968,915
Cumulative EIFD Revenue	
City of Sacramento	\$131,114,318
County of Sacramento	\$98,807,969
Total Cumulative EIFD Revenue	\$229,922,287
80% Flexible Project Share	\$183,937,829
20% Affordable Housing Set Aside	\$45,984,457

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SITE READINESS & TIMELINE

2025-2026:

- Finalize site control with DGS, re-development agreements.
- Complete a formal Master Plan, entitle the project through CEQA, and complete other approvals through the CSU Board of Trustees
- Issue developer RFP or RFI and select private developer partners
- Secure additional public funding (TIF plan approval, state/federal buckets of funding, earmarks etc.)

2027-2028:

- Begin site abatement, demolition, environmental remediation (if necessary), and horizontal infrastructure and phased vertical construction.
- Deliver either first academic, housing, and hotel components, depending on which one is financially viable at the start.

2028-2033:

- Full build-out of academic buildings, residential, events center, hotel, entertainment, and retail districts.
- Commence operations and full activation.

STRATEGIC PARTNERS & NEXT STEPS

Sacramento State has many key stakeholders and community partners at the table including the California Department of General Services (DGS), the Downtown Sacramento Partnership (DSP), the Greater Sacramento Economic Council (GSEC), Visit Sacramento, and the Sacramento Metropolitan Chamber of Commerce. Local political leaders both at the congressional, state and local level as well as community leaders are in support.

Additionally, the University will look for a significant naming partner for the School of Public Affairs as well as the AI Center. We will evaluate the following recognition and partnership opportunities:

• Naming rights, publicity, signage, etc.

Key Next Steps: Secure funding for planning, abatement and demo that will allow us to take the project to the CSU Board of Trustees, execute the transfer of the property, and kick off the master planning and CEQA processes.



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CONCLUSION

Sacramento State's Downtown Center represents a once-in-a-generation opportunity to revitalize the downtown urban core through a true public and private investment. It will serve students from all backgrounds, and lift communities and create economic legacy as well as civic leadership in California's state capital.

With the development project scale and ambition, this development can be a national model for university-led urban transformation in the world's 4th-largest economy.



SACRAMENTO STATE 2025



Date

Michelle Willard, Chief of External Relations Office of the President Sacramento State 6000 J Street Sacramento, CA 95819

RE: CADA Tax Increment Financial Support for Proposed Sacramento State Capitol Mall Development, Addresses: 800 and 801 Capitol Mall, and 751 N Street; APNs: ______

Dear Ms. Willard,

On behalf of the Board of Directors of Capitol Area Development Authority ("<u>CADA</u>"), I would like to extend our sincere thanks for taking the time to attend the Board meeting on August 15, 2025 to discuss the Sacramento State Downtown Business Plan and your proposed Capitol Mall Development (the "<u>Project</u>"). The Board appreciates the opportunity to learn more about your vision and the potential impact it will have on the community.

Following the Board meeting, I am pleased to inform you that CADA is supportive of providing a tax increment contribution to the development of your Project. As CADA understands it, the Project is expected to be developed across four parcels in three distinct phases. Three of the sites will be developed by private entity developers pursuant to ground leases, and will include a hotel site, a market-rate mixed-use residential site, and an unknown future private development site. Sacramento State will develop the student housing site, with the potential for additional partners, and will complete a separate predevelopment phase across all sites including the abatement and demolition of the current buildings.

Once the projects are completed, CADA will receive tax increment from the possessory interest taxes paid by the ground lessees of the privately-leased sites. Sacramento State has requested that CADA contribute a portion of the tax increment it receives from the private development sites to Sacramento State, and or the ground lessee, for the purpose of supporting development of the Project, the uses of which will be later negotiated by the parties. The eligible contribution amount will be further negotiated by both parties and calculated from the amount of possessory interest tax collected from each of the three privately-leased development parcels, less CADA's administrative expenses and any amounts legally required to be retained for allocation to CADA's affordable housing fund.

While this letter reflects CADA's present understanding of the proposed Project, this interest letter shall not constitute a formal and binding agreement to provide tax increment contribution assistance. CADA expects that a definitive agreement, to be negotiated between CADA and Sacramento State, will contain the specific business terms containing the amount of and use of tax increment contribution as well as default, termination and other agreement terms.

We look forward to working collaboratively with you to solidify the terms of a definitive agreement, which will require Board action at a future meeting. Thank you again for your partnership and commitment to this important Project.

Sincerely,

Danielle Foster CADA Executive Director



August 6, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

SUBJECT: August 15, 2025 Board Meeting

AGENDA ITEM 10

APPROVAL OF CHANGE ORDER TO CONTRACT C25-024 – HVAC UNIT REPLACEMENTS PROJECT WITH THP MECHANICAL LLC (1515 8TH STREET)

CONTACT: Josh Palmer, Deputy Director

RECOMMENDATION:

Staff recommends the Board adopt a resolution authorizing the Executive Director to execute a change order to major construction contract C25-024 with THP Mechanical LLC in the amount of \$171,139 for the Heating, Ventilation and Air Conditioning (HVAC) Unit Replacements Project at 1515 8th Street.

BACKGROUND

The building at 1515 8th Street being used by the Capital YMCA was built in 1982. The building's heating and air conditioning is currently being provided by an aging and inefficient HVAC system which is rapidly approaching the end of its useful life. When CADA took ownership of the building from the Capital Athletic Club in early 2024, the HVAC units had deferred maintenance and required full assessment with scheduled replacement. Staff conducted a thorough inspection of the 52,000 SF facility. During the inspection, CADA staff worked with HVAC contractor, Villara, to determine the useful life of the HVAC systems. Staff determined that the best approach to address the building's heating and cooling needs would be to replace five (5) of the fifteen (15) aging HVAC units initially and plan for future replacement of the other units. CADA replaced one (1) unit in 2024 after failure of the unit and determined that in the event of one of the remaining nine (9) units failing prior to a new upgrade project, CADA would replace the unit(s) as needed.

Staff solicited bids for the 1515 8th Street HVAC Units Replacement Project in March 2025. THP Mechanical LLC submitted a bid of \$170,840, which was determined to be the lowest responsive, responsible bid following staff review of the bid submissions, and the Board authorized the Executive Director to enter into a construction contract with THP Mechanical LLC in the amount of \$170,840 at the April 18, 2025 Board meeting.

ANALYSIS

Over the past few months, CADA staff has learned from discussions with the YMCA that the units are struggling to meet the demand and needs of the building, now being fully utilized as a fitness center. CADA staff also learned from our contractor, THP Mechanical LLC, that the units have an extended lead-time once ordered. As a result, staff has now determined that it is in CADA's best interest to replace ten (10) units at the same time instead of only five (5) units.

This increase in unit replacements will ensure uninterrupted tenant operations at the building, allow CADA to avoid delays and additional costs for renting a crane and pulling additional future building

permits to replace units if or when they fail. This will also allow CADA to continue with the extended timeframe of replacing the last four (4) units over the next year.

Replacing an additional five (5) units will result in an increased cost of \$171,139 and the need for a change order. The requested change order will allow CADA to move forward with the HVAC Unit Replacements Project for our building at 1515 8th Street and allow our tenant, the YMCA, to operate in an environment where their HVAC units are safe, functioning well, and performing reliably.

POLICY

This item comes before the Board because the contract award amount exceeds the \$100,000 contract approval authority of the Executive Director. Construction contracts in excess of \$100,000 must be formally bid in accordance with CADA Contract Policy, and authorization for a contract award must be granted by the Board of Directors. This job was previously bid.

FINANCIAL IMPACT

The total contract, with the addition of the requested \$171,139 change order, will total \$341,979. The previously approved \$170,840 was within the FY 2024-25 Major Construction CIP budget, which was adopted by the Board in June 2024, and included a total of \$450,000 budgeted for these HVAC upgrades. This change order, bringing the total to \$341,979, keeps the total contract amount within the budgeted amount and no additional funds are necessary.

ENVIRONMENTAL ISSUES

This item does not require CEQA review or certification. This project falls under the categorical exemption for existing facilities in class 1, section 15301. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use.

CADA STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals: "Ensure Fiscal Strength and Operational Excellence." Replacement of these HVAC units furthers CADA's goals of being cost-effective and proactive with rehabilitation and repair projects, while also increasing energy efficiency of this CADA building and operational reliability for CADA's commercial tenant, the YMCA.

Attachments:

- 1. Change Order THP Mechanical LLC
- 2. Resolution 25-34

Attachment 1



Change Order

1261 Hawks Flight Court, Suite E El Dorado Hills, CA 95762 (833) 847-6324

Lic. #: 790840

Project	CO Info
1515 8th Street HVAC Unit Replacements	CO # 01
THP Project # 25-024	Date 7/25/2025
1515 8th St, Sacramento, CA 95814	Respond by 8/8/2025
Client	Reference
Capitol Area Development Authority (CADA)	Drwg/Detail
Client Project # C25-157	Spec
1522 14th St, Sacramento, CA 95814	Location

Change Order Description

Additional cost to replace the units listed below following the same scope as the original contract scope. Units include power exhaust, supply air smoke detectors, powered convenience outlets and curb adapters.

^{*}Unit lead time is 6-8 weeks with these accessories

Unit	Existing			New	
ID	Mfgr	Model	Serial	Mfgr	Model
AC-2	Trane	BYC100G3L0AA	Y32143431D	Trane	YSK102A3S0L**R000A2B000B
AC-5	Trane	BYC100G3L0AA	Y32143429D	Trane	YSK102A3S0L**R000A2B000B
AC-11	Trane	BYC130G3L0AA	Y30143763D	Trane	YSK120A3S0L**R000A2B000B
AC-14	Trane	BYC170G3L0AA	Y30143953D	Trane	YSK180A3S0L**R000A2B000B
AC-15	Trane	BYC130G3L0AA	Y23143430D	Trane	YSK120A3S0L**R000A2B000B

Exclusions

Per contract. Design, engineering, repairs, etc.

Additional Terms & Conditions

This change order is good for (15) fifteen days after the date posted above. THP Mechanical LLC reserves the right to update this change order at if material or equipment costs rise above 5% of what is shown on this change order.

Time Extension

8 Weeks for equipment procurement plus 2-3 weeks for scheduling/installation

Change Order Cost

\$171,139.00

THP Project Manager

Stacy Therkildsen stherkildsen@thpmechanical.com (916) 618-7051

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Attachment 2

RESOLUTION NO. 25 – 34

Adopted by the Capitol Area Development Authority

August 15, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CHANGE ORDER WITH THP MECHANICAL LLC FOR CONTRACT C25-024 — HVAC UNIT REPLACEMENTS PROJECT AT 1515 8th STREET

WHEREAS, on April 18, 2025, the Board authorized the Executive Director to enter into a \$170,840 major construction contract with THP Mechanical LLC;

WHEREAS, CADA is request authorization to execute a change order to the THP Mechanical LLC contract totaling \$171,139, which is above the limit of the Executive Director's authority to approve change orders; and

WHEREAS, staff is recommending the Board to authorize execution of a change order in the amount of \$171,139 to pay for additional costs to replace five (5) additional HVAC units at 1515 8th Street, also referred to as the Capitol YMCA.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Executive Director, or her designee, is authorized to execute Change Order #1 to Contract C25-024 with THP Mechanical LLC in the amount of \$171,139 for the replacement of five additional HVAC units in the HVAC Unit Replacements Project at 1515 8th Street.

	Ann Bailey, Chair
ATTEST:	
Tara Gandara Secretary to the Board of Directors	



August 8, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

SUBJECT: August 15, 2025 Board Meeting

AGENDA ITEM 11

APPROVAL OF A CHANGE ORDER WITH 2-GO BUILDING MAINTENANCE

FOR SUPPLEMENTAL BUILDING CLEANING

CONTACT: Merri Stutes, Resident Services Manager

Tara Gandara, Contracts and Office Manager/Board Secretary

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution authorizing the Executive Director to execute a change order with 2-Go Building Maintenance in the amount of \$8,693.67 for supplemental building cleaning services to cover the period from July 1, 2025 through September 30, 2025.

BACKGROUND

In September 2024, 2-Go Building Maintenance was awarded a contract not to exceed \$12,681.64 for supplemental building cleaning services at the properties located at 1428 14th Street, 1316 N Street, 1316, 1317, and 1327 O Street. Change orders totaling \$19,512.46 were issued since the start of the contract.

POLICY ISSUES

This contract is being used to supplement Resident Services Representatives staffing as an overall cost reduction and to support absences and vacancies on the team. This change order comes before the Board for approval because the current contract policy caps the Executive Director's change order authority for any given contract at a total of \$25,000 or 20%, whichever is higher. The proposed change order for this contract brings the total change orders cumulative amount to \$28,206.13, which is above the \$25,000 authority. Staff will plan to bring this policy issue to the Board at an upcoming Board meeting for consideration and potential amendment.

STRATEGIC PLAN

This action supports the achievement of CADA's Mission to build and maintain vibrant, sustainable, mixed-use neighborhoods that support California's capital city, as well as the Core Value of Customer Service. It also supports Objective 1: Ensure Fiscal Strength and Operational Excellence.

FISCAL IMPACTS

The proposed not-to-exceed change order amount of \$8,693.67 would cover the remaining three months expected for the term of this contract. There are enough funds to cover this in the existing FY 2025-2026 Operating Budget.

ENVIRONMENTAL REVIEW

Not applicable. This is an administrative action and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

CONTRACT AWARD CONSIDERATIONS

2-Go Building Maintenance is located within the City of Sacramento.

Attachments:

1. Resolution 25-35

Attachment 1

RESOLUTION NO. 25 – 35

Adopted by the Capitol Area Development Authority
August 15, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CHANGE ORDER WITH 2-GO BUILDING MAINTENANCE FOR SUPPLEMENTAL BUILDING CLEANING SERVICES

WHEREAS, in September 2024, 2-Go Building Maintenance was awarded a contract not to exceed \$12,681.64 for supplemental building cleaning services for the properties located at 1428 14th Street, 1316 N Street, 1316, 1317, and 1327 O Street;

WHEREAS, change orders totaling \$19,512.46 were issued since the start of the contract;

WHEREAS, a change order is needed in the amount of \$8,693.67; and

WHEREAS, the cumulative amount of these change orders exceeds \$25,000 or 20% of the contract, whichever is higher, and is above the Executive Director's authority for contract change orders.

NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized to execute a change order with 2-Go Building Maintenance in the amount of Eight Thousand Six Hundred Ninety-Three and 67/100 Dollars (\$8,693.67).

ATTEST:	Ann Bailey, Chair
Tara Gandara Secretary to the Board of Directors	



August 8, 2025

TO: Board of Directors

SUBJECT: August 15, 2025 Board Meeting

AGENDA ITEM 12

CADA FLEX PLAN AND CALPERS HEALTH EMPLOYER CONTRIBUTIONS

CONTACT PERSON: Jill Azevedo, Operations Director

RECOMMENDATION:

Staff recommends the Board adopt resolutions (Attachment 1 and 2) that:

- 1. Set the CADA Flex Plan Employer Contribution for the 2026 calendar year; and
- 2. Set the CADA CalPERS Medical Contribution for the 2026 calendar year.

BACKGROUND

Since 2001, CADA has provided a Flexible Benefits Program, which provides CADA greater control over its benefits costs and provides employees optional supplemental health coverage and tax benefit options, allowing them to tailor their benefits to their specific needs. As part of this program, the Board allocates fixed dollar amounts that employees can use towards the purchase of their benefits. These amounts are allocated at the "opt-out", "employee-only," "employee + 1," and "employee + family" levels, according to each employee's requested coverage amount.

The first resolution, Attachment 1, proposed for adoption, establishes the Flexible Benefits Plan rates for current employees in the 2026 calendar year. The resolution keeps the "opt out" contribution rate at \$275 per month, increases the "employee-only" rate from \$1,024 to \$1,075, increases the "employee + 1" rate from \$1,580 to \$1,659, and increases the "employee + family" from \$1,943 to \$2,040.

In addition to setting its flexible benefit rates, CADA must also notify CalPERS of the portion of these fixed dollar amounts that are allocated to medical benefits. This is accomplished through the Board's adoption of the second resolution, Attachment 2. For the 2026 calendar year, these amounts will be maintained at their current levels, which are up to a maximum of \$485 per month for those at the "employee-only" level and up to a maximum of \$889 for those at the "employee +1" and the "employee + family" levels (these amounts do not include CalPERS administrative fees). This resolution also establishes the medical rate contribution that is applied to CADA retirees under Government Code 22892.

POLICY

CalPERS requires annual governing board approval from employers providing medical care coverage. Action on the resolutions proposed for adoption at this meeting is required in order for employees to know the rates and benefits that will be in effect when they make their decisions during the upcoming CalPERS open enrollment period (September 15, 2025 – October 10, 2025).

CADA's commitment to providing affordable health care is an integral element in attracting and retaining its professional and high-performing staff, which is key to CADA's success.

The 2026 health premiums range from a 5.03% increase up to an 8.9% increase for the plans in which CADA staff are currently enrolled. As shown in Table 1 below, Kaiser, which the majority of CADA staff are currently enrolled in, will see a 5.03% premium increase in 2026. Therefore, staff is recommending that CADA increase its cafeteria allowances by 5% to mitigate the out-of-pocket costs arising from the premium increases in 2026.

Plan	# of Employees	2026 Increases
Anthem Blue Cross Select	1	6.34%
Kaiser	17	5.03%
Western Health	7	6.05%
United Healthcare Alliance	6	8.9%

FINANCIAL IMPACT

In the FY 2025-26 General Operating Budget, \$581,500 is allocated for payment of flexible plan benefits for current employees and retirees. Increasing the cafeteria allowance by 5% will require increasing the budget by \$6,800 to \$588,300. This will be incorporated into the mid-year budget revision.

ENVIRONMENTAL ISSUES

Not applicable. This is an administrative action and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

CADA STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals:

- Objective 1: Ensure Fiscal Strength and Maintain Operational Excellence and
- Objective 4: Be an Employer of Choice

This item supports these goals by ensuring that the organization's benefits program allows CADA to attract and retain a professional and high-performing staff.

Attachment:

- 1. Resolution 25-36
- 2. Resolution 25-37

Attachment 1

RESOLUTION NO. 25 – 36

Adopted by the Capitol Area Development Authority

August 15, 2025

RESOLUTION SETTING THE EMPLOYER CONTRIBUTION FOR THE CADA FLEXIBLE BENEFITS PLAN EFFECTIVE JANUARY 1, 2025

WHEREAS, the Authority implemented the CADA Flexible Benefits Plan (IRS Sec. 125 Cafeteria Plan) effective July 1, 2001; and

WHEREAS, the staff has presented a staff report on this item dated August 16, 2024, that makes recommendations as to employer flexible benefits contribution rates to be in effect for employees for the period of January 1, 2026 through December 31, 2026.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby set the CADA Flexible Benefits Plan Employer Contribution at \$275 per month for those who "opt-out" of medical benefits, \$1,075 for those at the "employee only" level, \$1,659 for those at the "employee + 1" level, and \$2,040 for those at the "employee + family" level. These rates are effective from January 1, 2026 through December 31, 2026.

ATTEST:	Ann Bailey, Chair
Tara Gandara Secretary to the Board of Directors	

Attachment 2

RESOLUTION NO. 25 – 37

Adopted by the Capitol Area Development Authority

August 15, 2025

RESOLUTION FIXING THE EMPLOYER'S CONTRIBUTION UNDER THE PUBLIC EMPLOYEES' MEDICAL AND HOSPITAL CARE ACT

WHEREAS, (1)	Government Code Section 22892(a) provides that a local agency contracting under Public Employees' Medical and Hospital Care Act shall fix the amount of the employer's contribution at an amount not less than the amount required under Section 22892(b)(1) of the Act; and
WHEREAS, (2)	Capitol Area Development Agency is a local agency contracting under the Act; now therefore be it
RESOLVED, (a)	That the employer's contribution for each employee or annuitant shall be the amount necessary to pay the full cost of his/her enrollment, including the enrollment of family members, in a health benefits plan or plans up to a maximum of Four Hundred Eighty Five Dollars (\$485) per month with respect to employee or annuitants enrolled for self alone, Eight Hundred Eighty Nine Dollars (\$889) per month for an employee or annuitant enrolled for self and one family member, and Eight Hundred Eighty Nine Dollars (\$889) per month for an employee or annuitant enrolled for self and two or more family members, plus administrative fees and Contingency Reserve Fund assessments.
RESOLVED, (b)	That Capitol Area Development Authority has fully complied with any and all applicable provisions of Government Code Section 7507 in electing the benefits set forth above.
	Adopted at a regular meeting of the Board of Directors of the Capitol Area Development Authority, 1522 14 th Street, Sacramento.
ATTEST:	Ann Bailey, Chair
Tara Gandara	CalPERS Revision July 2009

Secretary to the Board of Directors



August 8, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

SUBJECT: August 15, 2025 Board Meeting

AGENDA ITEM 13

PROCESS FOR APPOINTMENT OF FIFTH BOARD MEMBER

CONTACT PERSON: Danielle Foster, Executive Director

RECOMMENDATION:

Item for discussion.

BACKGROUND

The Authority is administered by a five-member Board, serving in their appointed capacities and taking official organizational action by majority vote. This structure balances representation and ensures nimbleness and independence in decision-making from CADA's founding government bodies. The composition and appointment structure for the Board was defined in the original Joint Exercise of Powers Agreement for CADA, dated July 1, 1978.

Board Composition:

The Board's membership is comprised of two State, two City, and one independent appointee:

- Two (2) members are appointed by the Director of the Department of General Services of the State.
- Two (2) members are appointed following the procedures established in the City Charter for appointing members to City boards.
- One (1) member is appointed by the affirmative vote of at least three (3) of the other four (4) Board members.

Importantly, the fifth (5th) member must not be an officer or employee of either the City or the State.

The Board appoints the fifth (5th) member to serve four-year terms. The current term of the Fifth Board Member, Board Member Lagomarsino expires this month on August 27th, and the Board must decide whether to reappoint him without additional process or to act to create a process for appointment to this seat. Board Member Lagomarsino will hold this seat until Board action is taken.

As reference, here is the text directly from the Joint Exercise of Powers Agreement: Section 7. <u>Governing Board</u>

The Authority shall be administered by the Board, which shall consist of five (5) members, each serving in his individual capacity as a member of the Board. Two (2) members of the Board shall be appointed by the Director of the Department of General Services of the State, and two (2) members of the Board shall be appointed in the manner provided by the Charter of the City for the appointment of members of City boards, commissions and agencies. The fifth (5th) member of the Board shall be appointed by the affirmative vote of at least three (3) of the other four (4) members and shall not be an officer or employee of the City or State. The term of office of such appointed members shall be four (4) years, subject to the provisions herein as to initial terms, and they shall remain members of the Board until the appointment of their successors. One of the initial

appointments made by each of the parties, respectively, shall be for a term of four (4) years. One of the initial appointments made by each of the parties, respectively, shall be for a term of two (2) years. The term of the initial fifth (5th) member shall be three (3) years. All appointments made after the initial appointments shall be for a term of four (4) years. The members appointed by the City and the Director of General Services of the State shall serve at the pleasure of the party appointing them and such appointing party may terminate the term of any member appointed by it at any time. The member appointed by the Board may only be removed by the Board for cause or by an affirmative vote of all four (4) of the other Board members.

POLICY

There is no specific process for appointment of the fifth Board member and it is at the discretion of the Board. This appointment must be made by a majority vote of the Board.

FINANCIAL IMPACT

No additional financial impacts from this item are foreseen. There is existing budgeted staff time for Board activities.

ENVIRONMENTAL ISSUES

Not applicable. This is an administrative action and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

CADA STRATEGIC PLAN

This item addresses the following 2024-2029 CADA Strategic Plan goal:

• Ensure Fiscal Strength & Operational Excellence

Capitol Area Development Authority AI Utilization and Opportunities

<u>Department</u>	<u>Status</u>	<u>Notes</u>
	ADMINISTRATION	
Leasing/Property Mgt.		
Lease Renewals Resident Communications Auto-Generated Notices – delinquency notices, etc.	In progress	Currently transitioning to new property management system and will inquire about utilization of AI in streamlining processes.
Human Resources		
Personnel Files and Documents	Currently Utilizing	BambooHR – CADA's Human Resources Information System, currently utilizes AI through a virtual assistant feature helping answer basic staff questions like time-off accruals, upcoming holidays, and where to find policies and documents, like the Employee Handbook.
Recruitment	In Progress	Currently exploring utilizing BambooHR's recruitment platform, which uses AI to scan applications for minimum qualifications. Staff is also working with NeoGov to implement the same type of services for online recruitments.
Marketing		
Social Media Posts Press Releases Other Writing Tasks	Currently Utilizing	Staff currently utilize Jasper, an AI program specifically designed for marketing posts on social media and as a first draft for other types of documents.
Website Virtual Assistant	In Progress	Staff is currently updating CADA's website and will look into the possibility of adding an AI virtual assistant for current and prospective residents so they can easily submit work orders, get answers to common questions like office hours, and access documents like community policies, pet addendums, leases, and lease applications.

Board Administration		
Staff Reports Meeting Minutes	Considering	Staff is considering implementing AI to both take meeting minutes and to summarize and streamline staff reports so they all have the same "voice."
Contracts		
Document Tracking	Considering	Staff is considering utilizing AI to help track documents from contractors like certificates of insurance.
ASSET & PROPERTY MANAG	EMENT	
Maintenance		
Work Order Assignments & Tracking Repair Solutions & Troubleshooting	Considering	Staff is considering utilizing AI, maybe through the new Property Management software or another platform, to assist with assignment and tracking of work orders. Staff is also considering if there is some type of reliable AI that could assist field technicians in troubleshooting minor maintenance issues in buildings.
CIP and Inventory Control	In Progress	Currently assessing whether our current maintenance management system can utilize AI to streamline inventory monitoring and ordering, as well as track CIP projects, and upcoming regular maintenance for the agency's properties.
DEVELOPMENT		
Project Management	Considering	Staff is considering the utilization of software, or platform that potentially utilizes AI to track and streamline project management and budgets for development projects.

Monthly Ombudsman Report			
	MONTH:	June 2025	
		No calls received for the month:	Х
<u>Date</u>	Resident Contact Info	Problem/Outcome/Staff Involved	Mins
		Case Time (Minutes)	0
		Write up of Issues (Minutes)	0
		Total Minutes	0
		Total Hours	0

APARTMENT STATUS REPORT

Item 15 (C)

APARTMENT STATUS REPORT Month Ending - June 27, 2025	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	6/27/25	5/30/25	6/28/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	760
Occupied	690	706	685	705	695	698
Percentage Occupied	89%	91%	88%	91%	89%	92%
Percentage Leased*	97%	98%	95%	97%	97%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	6/27/25	5/30/25	6/28/24	Monthly Average	Monthly Average	Monthly Average
Vacant	89	73	94	74	84	61
Vacant: Rented Pending Move-In	9	11	9	11	11	10
Vacant: Unavailable Units	58	45	48	42	54	20
Vacant: Units Available to Rent	15	17	37	13	19	32
On-Notice: Units to Vacate Within 30 Days	4	3	13	4	10	6
CURRENT MONTH ACTIVITY - TOTAL	6/27/25	5/30/25	6/28/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	13	12	8	68	80	65
# of Move-Ins / % of Total Units	11	17	7	86	53	120
# of New Rentals	7	12	12	83	81	131
# of 30-Day Notices Received / % of Total Units	2	1	9	19	87	65
# of Units brought to market / % of Move-Outs	2	11	18	58	46	72

APARTMENT STATUS REPORT

Item 15 (C)

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APARTMENT STATUS REPORT Month Ending - July 25, 2025	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	7/25/25	6/27/25	7/26/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	762
Occupied	703	690	684	705	693	701
Percentage Occupied	90%	89%	88%	91%	89%	92%
Percentage Leased*	98%	97%	96%	97%	96%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	7/25/25	6/27/25	7/26/24	Monthly Average	Monthly Average	Monthly Average
Vacant	76	89	95	74	86	62
Vacant: Rented Pending Move-In	12	9	13	11	11	10
Vacant: Unavailable Units	52	58	53	43	54	20
Vacant: Units Available to Rent	12	15	29	13	21	32
On-Notice: Units to Vacate Within 30 Days	11	4	10	5	10	6
CURRENT MONTH ACTIVITY - TOTAL	7/25/25	6/27/25	7/26/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	7	13	11	75	91	73
# of Move-Ins / % of Total Units	7	11	10	93	63	129
# of New Rentals	15	7	18	98	99	144
# of 30-Day Notices Received / % of Total Units	11	2	8	30	95	70
# of Units brought to market / % of Move-Outs	18	2	8	76	54	77

CADA AFFORDABLE HOUSING STATISTICS: June 27,2025	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	36	50	86	497	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	ő	159	0	159
TOTAL CADA-OWNED UNITS:	411	50	461	537	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	Ö	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	Ō	0	0	18	18
Delta Victorians	Ō	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	Ö	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 & DEV	/ELOPED A	FFORDABL	E HOUSING	UNITS	
CADA-OWNED UNITS:	411	50	461	537	998
CADA-DEVELOPED UNITS:	49	108	157	715	872
TOTAL CADA UNITS:	460	158	618	1252	1870
TOTAL AFFORDABLE/MARKET%			33.05%	67%	100%

CADA AFFORDABLE HOUSING STATISTICS: July 25,2025	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	36	51	87	496	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	20 34	1	35
	12				
Fremont/Wilshire		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:	411	51	462	536	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 & DEV	ELODED A	EEODDADI			
CADA-OWNED UNITS:	411	51	462	536	998
I(\DI) \D=() VV V I I I I I I I I			TUL		770
			157	715	872
CADA-OWNED UNITS: CADA-DEVELOPED UNITS: TOTAL CADA UNITS:	49 460	108 159	157 619	715 1251	872 1870

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

June 2025

Address: 1413-15 16th Street

Former Tenant: (Empty) Simon's Bar and Grill

Future Tenant: Meza California

Tenant Improvements have been completed, currently awaiting sign-off from Health Department. Pop-Ups to begin on the restaurant patio.

Address: 1520 16th Street, Suite D

Current Tenant: (Empty) Former University of Beer Business Office

Staff continues to seek tenants for this space.

Address:1331 O StreetFormer Tenant:Society BistroCurrent Tenant:Sapha Kafae

Sapha Kafae has started offering a portion of their menu as they prepare for a formal grand opening.

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

July 2025

Address: 1413-15 16th Street

Former Tenant: (Empty) Simon's Bar and Grill

Future Tenant: Meza California

This business is currently awaiting approval from the Health Department and is very close to receiving it. Anticipated to open in August. Meanwhile, restaurant pop-ups take place behind the space on their patio weekly Wednesday-Friday from 11:30 AM to 2:30 PM.

Address: 1520 16th Street, Suite D

Current Tenant: (Empty) Former University of Beer Business Office

Staff continue to seek tenants for this space.

Address: 1409 16th Street

Former Tenant: CLTRE Club
Current Tenant: Iron Roots Fitness

Iron Roots Fitness continues to make a positive impact with their classes and held a Grand Opening celebration on June 28, 2025 that was well-attended by members and Councilmember Pluckebaum. On July 12th, the business also held a nutrition workshop free to the community.

Address:1331 O StreetFormer Tenant:Society BistroCurrent Tenant:Sapha Kafae

Sapha Kafae is planning their grand opening celebration on August 16th from 11am – 3pm. Business is going well for this new eatery.

Capitol Area Development Authority CADA Neighborhood Incident Report May 2025:

Residential break-ins, vandalism, theft, disturbances:

- <u>5/01/25:</u> 1421 15th St: Courtesy patrol found two individuals smoking meth in front of the north, back door. Patrol asked the individuals to leave the property, which they did without incident.
- <u>5/03/25:</u> 1606 15th St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- <u>5/04/25</u>: 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- <u>5/06/25:</u> 1400 O St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- <u>5/08/25</u>: 1625 O St: Courtesy patrol found three juveniles trying to pull the panel off of the intercom to try to get into the building. The individuals took off when they saw that courtesy patrol was coming.
- <u>5/16/25:</u> 1400 O St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- <u>5/19/25:</u> 1606 15th St: Courtesy patrol found an individual trespassing on the property. When the guard approached the individual, she immediately left the area.
- <u>5/19/25:</u> 1325 15th St: Courtesy patrol noted that one of the residents was taken away by ambulance. Fire department did kick in the door, which has now been repaired. Staff repaired the door and stayed with resident's dog until family came to take care of it.
- <u>5/24/25:</u> 1420 O St: Courtesy patrol noticed that the bottom portion of the mailbox was left unlocked by the postman.
- <u>5/26/25:</u> 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.

Commercial break-ins, vandalism, theft, disturbances:

- <u>5/05/25:</u> 1515 8th St: YMCA: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which she did without incident.
- <u>5/11/25</u>: 1426 14th St: Cap City: Courtesy patrol found the door open and closed it.
- <u>5/19/25</u>: 1515 8th St: YMCA: Courtesy patrol met an employee while walking the building who asked for assistance with a man who was inside refusing to leave. Patrol entered and the man was in the shower, he was yelling. Patrol asked if he could stop yelling, gather his belongings and leave the premises, which he eventually did.

Recap of Phone Calls to Lyons Security Service during the month of May 2025:

There were 39 calls during the month of May: 25

17 calls were to report noise.

2 calls were to report a garage door left open.

1 call was to report a person taken by ambulance.

2 calls were to report a front door to a building broken.

1 call was to report a vehicle hit and run.

6 calls were to report someone sleeping on the property.

1 call was to report a broken lock.

1 call was to report people smoking drugs on property.

2 calls were to report someone going through the dumpster.

1 call was to report a large tree limb that fell on a property.

2 calls were to report an alarm going off.

3 calls were to report someone loitering on a property.

Capitol Area Development Authority CADA Neighborhood Incident Report June 2025:

Residential break-ins, vandalism, theft, disturbances:

- <u>6/07/25:</u> 1631 P St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked them to leave the property. The individual refused to leave and police were dispatched to remove him.
- 6/14/25: 1500 N St: Courtesy patrol received a call regarding two suspicious individuals walking around the property. Patrol arrived and the individuals left the building when they saw courtesy patrol approaching them
- <u>6/19/25:</u> 1506 13th St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.
- <u>6/18/25:</u> 1625 O St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual up and informed him he needed to leave the property. The man refused to leave and began yelling and threatening to kill the patrol guard. Police were called and the man left the property.
- 6/20/25: 1506 13th St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.
- 6/20/25: 1317 15th St: Courtesy patrol found an individual who had a shopping cart full of belongings and had made a camp set-up on the property. When patrol informed the individual that he needed to leave the property, he refused. Patrol phoned the police and the man left the property.
- 6/20/25: 1619 Q St: Courtesy patrol received a call regarding the smell of gasoline in the building. Patrol arrived and spoke with a resident who stated he put it on his mask. Follow up was conducted and gas is no longer on property. Also, family had a welfare check done to confirm resident is ok.
- 6/26/25: 1500 15th St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual up and asked him to leave the property, which he did without incident.
- <u>6/26/25:</u> 1622 N St: Courtesy patrol found an individual loitering in the lobby area. Patrol asked the individual to leave the property, which she did without incident.
- 6/26/25: 1500 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked them to leave the property, which she did without incident.
- <u>6/26/25:</u> 1522 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual up and asked him to leave the property. The man eventually left while screaming and cussing at the guard.
- 6/26/25: 1622 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.

Commercial break-ins, vandalism, theft, disturbances:

• <u>6/04/25:</u> 1515 8th St: YMCA: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual up and asked him to leave the property, which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of June 2025:

There were 39 calls during the month of June 2025

17 calls were to report noise.

- 2 calls were to report a garage door left open.
- 1 call was to report a person taken by ambulance.
- 2 calls were to report a front door to a building broken.
- 1 call was to report a vehicle hit and run.
- 6 calls were to report someone sleeping on the property.
- 1 call was to report a broken lock.
- 1 call was to report people smoking drugs on property.
- 2 calls were to report someone going through the dumpster.
- 1 call was to report a large tree limb that fell on a property.
- 2 calls were to report an alarm going off.
- 3 calls were to report someone loitering on a property.

Capitol Area Development Authority CADA Neighborhood Incident Report July 2025:

Residential break-ins, vandalism, theft, disturbances:

- <u>7/01/25:</u> 1421 15th St: Courtesy patrol found an individual loitering on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.
- <u>7/05/25:</u> 1500 N St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- <u>7/05/25:</u> 1400 N St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to clean up his mess and leave the property, which he did without incident.
- <u>7/09/25:</u> 1625 O St: Mailboxes were broken into and left open. Patrol searched the property but did not find anyone.
- <u>7/10/25:</u> 1615-17 P St: Mailboxes were broken into and left open. Patrol searched the property but did not find anyone.
- <u>7/12/25:</u> 1619 Q St: Resident reported smell of gasoline in the building. Patrol arrived and walked the property. He smelled a slight smell of gasoline from one of the units. Office following up with that resident.
- <u>7/13/25:</u> 1522 N St: Resident reported someone outside their window breaking glass. Patrol arrived and police were on-site. Patrol saw the individual drive away before police got there.
- <u>7/14/25:</u> 1201 P St: Courtesy patrol found two individuals loitering in the carport smoking marijuana. Patrol asked them to leave the property, which they did without incident.
- <u>7/27/25</u>: 1506 13th St: Courtesy patrol noticed an individual loitering on the property and trying to gain access into the building. When someone opened the door and he started to walk in, he saw the patrol guard and took off down the street.

Commercial break-ins, vandalism, theft, disturbances:

- <u>7/05/25:</u> 701 S St: Courtesy patrol found that someone broke through the fence and went through the dumpster. Patrol searched the area but did not find anyone.
- <u>7/18/25:</u> 1413 16th St: Courtesy patrol found that the back gate had been broken into. Patrol searched the area, but did not find anyone.
- <u>7/20/25:</u> 1515 8th St: YMCA: Courtesy patrol found an individual loitering on the property. The individual took off when they noticed the guard approaching.
- <u>7/22/25:</u> 1522 14th St: CADA Office: Courtesy patrol found an individual asleep on the property. Patrol woke the individual up and asked that he leave the property, which he did without incident.
- <u>7/30/25:</u> 1522 14th St: CADA Office: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked that he leave the property, which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of July 2025:

There were 33 calls during the month of July 2025

- 18 calls were to report noise.
- 2 calls were to report a door building door left open.
- 3 calls were to report someone sleeping on the property.
- 1 call was to report a suspicious person in a building.
- 1 call was to report a gate left open.
- 1 call was to report the smell of gasoline in a building.
- 1 call was to report a large tree limb that fell on a property.
- 1 call was to report marijuana smell in a building.
- 2 calls were to report someone loitering on a property.
- 1 call was to report someone trying to get into a building.
- 1 call was to report a leak in a carport ceiling.
- 1 call was to report an attempted break-in at a nearby non-CADA property.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2024 - 2025

Contract Log as of 8/5/2025



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
6/10/2025	C25-149.1	Maintenance	B & L Neeley Inc.	FY Chemical Flush for Boilers (Change Order #1)	Various Locations	\$647.50	10-003-5240	N
6/17/2025	C25-154.1	Maintenance	Foothill Fire Protection, Inc	Replace Ubolt Waterflow Switch (Change Order #1)	1325 15th Street	\$1,793.00	10-003-5290-R533-08	N
6/30/2025	C25-163.1	Maintenance	2-Go Building Maintenance	FY Apartment Painting (Apartment Turns)	Various Locations	\$3,552.00	10-003-5287	Υ
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CAPITOL AREA DEVELOPMENT AUTHORITY FY 2025 - 2026

Contract Log as of 8/5/2025



							CADA	
DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
7/1/2025	C22-014	Maintenance	Elevator Technology, Inc.	FY Elevator Maintenance - Extn	Various Locations (No Sonrisa)	\$32,603.00	10-003-5287	Υ
7/1/2025	C22-029	Maintenance	R.F. MacDonald Co.	FY Boilers Repair & Replace - Extn	Various Locations (No Sonrisa)	\$90,000.00	10-003-5240 (Repairs) 10-003-5287 (Maintenance)	N
7/1/2025	C23-020	Admin-Misc	Lyon's Security Service, Inc.	FY Security Patrol Service - Extn	Various Locations	\$190,777.00	10-002-4285	N
7/1/2025	C23-026	Admin-Misc	Republic Services of Sacramento (Allied Waste Services of N.A. LLC)	FY Waste Removal - Extn	Various Locations	\$173,644.00	10-002-5221	N
7/1/2025	C24-075	Maintenance	Miracle Method	FY Bathtub & Sink Refinishing - Extn	Various Locations - No Sonrisa	\$100,000.00	10-003-5240	N
7/1/2025	C24-093	Maintenance	ATI Restoration, LLC (American Technologies, Inc.)	FY Abatement - Extn	Various Locations	\$326,523.00	10-C23-5820-C888-88-019.4	N
7/1/2025	C25-006	Maintenance	Roseville Flooring, Inc. (California Renovation/RCO Flooring)	FY Countertop Replacements - Extn	Various Locations	\$150,000.00	10-003-5293	N
7/1/2025	C25-007	Maintenance	Roseville Flooring, Inc. (California Renovation/RCO Flooring)	FY Flooring - Extn	Various Locations	\$500,000.00	10-003-5291	N
7/1/2025	C25-008	Maintenance	James Brothers Cleaning	FY Gutter Cleaning - Extn	Various Locations	\$48,840.00	10-003-5287	N
7/1/2025	C25-009	Maintenance	Villara Building Systems (Villara Corp/Villara Mechanical)	FY HVAC Maintenance & Repair - Extn	Various Locations	\$75,000.00	10-003-5240	N
7/1/2025	C25-010	Maintenance	2-Go Building Maintenance	FY Janitorial & Emergency Water Extraction - Extn	Various Locations	\$225,750.00	10-003-5287; 10-001-4495; 10-001-4497	Υ
7/1/2025	C25-012	Maintenance	Elite Service Experts, Inc.	FY Landscape & Lawn Care - Extn	Various Locations	\$315,000.00	10-003-5294	Υ
7/1/2025	C25-013	Maintenance	King's Roofing (DK Enterprises, Inc.)	FY Roof Repairs - Extn	Various Locations	\$40,000.00	10-003-5240	Υ
7/1/2024	C25-014	Maintenance	Waste Management, Inc (Sac Val Disposal, USA Waste of CA, Inc.)	FY Waste Removal - Warehouse - Extn	701 S Street	\$45,000.00	10-001-4496	N
7/1/2025	C25-015	Maintenance	Universal Window Cleaning, Inc. (U.W.C. Inc.)	FY Window/Awning Cleaning & Pressure Washing - Extn	Various Locations	\$75,000.00	10-001-4495 & 10-003-5287	Υ
7/1/2025	C26-001	Maintenance	Pacific Rim Painting, Inc.	FY Apartment Painting	Various Locations	\$250,000.00	10-003-5421	Υ
7/1/2025	C26-002	Maintenance	Roseville Flooring, Inc. (California Renovation/RCO Flooring)	FY Cabinets	Various Locations	\$200,000.00	10-003-5293	N
7/1/2025	C26-003	Maintenance	Delk Pest Control	FY K-9 Bed Bug Inspection	Various Locations	\$10,000.00	10-003-5295	N
7/1/2025	C26-004	Maintenance	Plumbing Service Company (R Valenzano)	FY Backflow Testing and Repairs	Various Locations	\$14,500.00	10-003-5292	Υ
7/1/2025	C26-005	Maintenance	Silicon Valley Fire, Inc.	FY Fire Extinguisher Service	Various Locations	\$12,000.00	10-003-5287	N

CAPITOL AREA DEVELOPMENT AUTHORITY FY 2025 - 2026 Contract Log as of 8/5/2025



							CADA	
DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
7/1/2025	C26-006	Maintenance	Splash Pool Care	FY Pool Service	1615-17 P Street	\$5,000.00	10-003-5287-R533-42	N
7/1/2025	C26-007	Maintenance	Advanced IPM (Advanced Integrated Pest Management)	FY Bed Bug Treatments	Various Locations	\$50,000.00	10-003-5295	N
7/1/2025	C26-008	Maintenance	B&L Neeley, Inc.	FY Chemical Flush for Boilers	Various Locations	\$30,000.00	10-003-5240	N
7/1/2025	C26-009	Maintenance	Elite Service Experts, Inc.	FY Leaf Pick Up	Various Locations	\$60,000.00	10-003-5294	Υ
7/1/2025	C26-010	Maintenance	Elite Service Experts, Inc.	FY Back-Up Plumber	Various Locations	\$50,000.00	10-003-5292	N
7/1/2025	C26-011	Maintenance	Ecotech Pest Management	FY General Pest Control Services	Various Locations	\$20,000.00	10-003-5295	N
7/1/2025	C26-012	Maintenance	Goodwin-Cole Company, Inc. (ADP TotalSource FL XVI, Inc.)	FY Awning Replacement & Repair	Various Locations (No Sonrisa)	\$20,000.00	10-003-5240	N
7/1/2025	C26-013	Maintenance	Industrial Door Company (C.C.D.S. Inc.)	FY Commercial Storefront Doors	Various Locations	\$60,000.00	10-003-5240	Υ
7/1/2025	C26-014	Maintenance	McKenry Drapery Service, Inc.	FY Window Covering Cleaning & Repair	Various Locations	\$45,000.00	10-003-5287	Υ
7/1/2025	C26-015	Maintenance	Overhead Door Company	FY Garage Door Repair	Various Locations	\$20,000.00	10-003-5240	Υ
7/1/2025	C26-016	Maintenance	Rod's Electric, Inc.	FY Electrical Services	Various Locations	\$50,000.00	10-003-5287	N
7/1/2025	C26-017	Maintenance	Roo Landscape & Garden Care	FY Low Water Use Plant Maintenance	Various Locations	\$52,200.00	10-003-5294	N
7/1/2025	C26-018	Maintenance	Glass West Inc.	FY Glass & Screen Repairs	Various Locations	\$30,000.00	10-003-5287	N
7/1/2025	C26-019	Consulting	BLX Group LLC (Bond Logistix)	FY Bond Consulting	1522 14th Street	\$6,000.00	10-001-4031	N
7/1/2025	C26-020	Consulting	CohnReznick LLP	FY Audit Services	1522 14th Street	\$73,275.00	10-001-4254; 36-002-4254; 37-002-4254; 38- 002-4254; 40-002-4254	N
7/1/2025	C26-021	Consulting	FM360, LLC (John Rimer)	FY Maintenance Connection Software Support	701 S Street (No Sonrisa)	\$10,000.00	10-003-4267	N
7/1/2025	C26-022	Consulting	Fraser & Associates (Donald Fraser)	FY Fiscal Consulting Services	1522 14th Street	\$10,000.00	10-001-4301	N
7/1/2025	C26-023	Consulting	KMP Strategies (Noah Painter)	FY Predevelopment Fiscal Consulting	Various Locations	\$15,000.00	10-004-4758-D000-00	Υ
7/1/2025	C26-024	Consulting	Kuchman Architects	FY Architectural Consulting	Various Locations	\$20,000.00	10-003-4505	N
7/1/2025	C26-026	Consulting	Mehigan Law, A Professional Corporation (Richard H. Mehigan)	FY Legal Consulting for Property Management	1522 14th Street	\$22,000.00	10-002-4251	N

CAPITOL AREA DEVELOPMENT AUTHORITY FY 2025 - 2026 Contract Log as of 8/5/2025



							CADA	
DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
7/1/2025	C26-027	Consulting	Napa Fair Housing (Greater Napa Fair Housing Ctr.)	FY Ombudsperson Service	1522 14th Street	\$15,000.00	10-002-4266	N
7/1/2025	C26-028	Consulting	Network Design Associates, Inc. (NDA)	FY IT Support	1522 14th Street & 701 S Street	\$98,000.00	10-001-4260	Ν
7/1/2025	C26-029	Consulting	NORCAL Environmental Management, Inc.	FY Asbestos and Lead Testing	Various Locations	\$40,000.00	10-C24-5820-C888-88-019.4 & 10-C25-5820-C888-88-019.4	N
7/1/2025	C26-031	Consulting	Roach and Campbell	FY On-Call Landscape Design Services	Various Locations	\$60,000.00	10-003-5294 & 10-D09-4758-D801-00	Υ
7/1/2025	C26-032	Consulting	Step Up on Second Street, Inc.	FY Client Support Services	Various Locations	\$95,000.00	10/SP-002-4266	N
7/1/2024	C26-033	Consulting	KMTG	FY Legal Consulting	1522 14th Street	\$400,000.00	10-var-4751	N
7/1/2024	C26-034	Admin-Misc	Central Valley Towing	FY Primary Towing Services	Various Locations	\$0.00	10-002-4240	N
7/1/2024	C26-035	Admin-Misc	CSC Serviceworks, Inc. (Coinmach)	FY Provide Wash/Dry Machines	Various Locations	\$1,400.00	10-003-5233	N
7/1/2024	C26-036	Admin-Misc	Design with Florae	FY Indoor Plant Care	1522 14th Street	\$2,400.00	10-001-4495	N
7/1/2024	C26-037	Admin-Misc	MRI Software (Bostonpost Technology)	FY Property Management Software	1522 14th Street	\$30,000.00	10-001-4415	N
7/1/2024	C26-038	Admin-Misc	Pacific Shredding (Pacific Storage Company)	FY Document Destruction	1522 14th St & 701 S St	\$2,500.00	10-001-4259	N
7/1/2024	C26-039	Admin-Misc	Pitney Bowes	FY Postage Meter Rental & Maintenance	1522 14th Street	\$2,000.00	10-001-4233	N
7/1/2024	C26-040	Admin-Misc	Sonitrol	FY Security and Alarm System	1522 14th St & 701 S St	\$8,500.00	10-001-4495 & 10-001-4498	N
7/1/2024	C26-041	Admin-Misc	Tenant Guarantors	FY Credit Checks for Leasing	1522 14th Street	\$8,000.00	10-002-4266	N
7/1/2024	C26-042	Admin-Misc	TransUnion	FY Credit Checks for Leasing & Pre- Employment	1522 14th Street	\$1,500.00	10-001-4215	N
7/1/2024	C26-043	Admin-Misc	Ubeo (Ray Morgan)	FY Copier Maintenance & Repair	1522 14th Street	\$22,000.00	10-001-4442	N
7/1/2024	C26-044	Admin-Misc	WegoWise	FY Utility Tracking	Various Locations	\$10,000.00	10-003-4267	N
7/3/2025	C26-045	Maintenance	MRR Home Solutions (Justin Wall)	Tree Trimming	1330 P Street	\$2,900.00	10-003-5294	N
7/1/2025	C26-046	Admin-Misc	Appletree	FY Answering Service	701 S Street	\$15,000.00	10-001-4202	N
7/22/2025	C26-047	Maintenance	Alexei Brown	Moving Assistance for Displaced Resident	1500 15th Street #408	\$1,200.00	10-002-4541-R533-09	N

CAPITOL AREA DEVELOPMENT AUTHORITY FY 2025 - 2026



Contract Log as of 8/5/2025

							CADA	
DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
7/23/2025	C26-048	Maintenance	Helmy Forensics	Water Intrusion Inspection	1522 N Street	\$2,550.00	10-003-4505-R533-22	N
7/31/2025	C26-049	Admin-Misc	Pintura Murals (Alan Justin Kute-Braun)	CNRA Temporary Plaza Mural #8 (Artist 1 of 2)	726 O Street	\$6,300.00	10-D23-4775-D700-00	N
8/1/2025	C26-050	Admin-Misc	Jorge Rodriguez	CNRA Temporary Plaza Mural #8 (Artist 2 of 2)	726 O Street	\$2,500.00	10-D23-4775-D700-00	N
8/1/2025	C25-156.1	Major Const	Mountain Roofing Systems	Roof Replacement (Change Order #1)	1330 O Street	\$1,500.00	10-C23-5820-C284-10-007.3	Υ
8/5/2025	C26-051	Consulting	RCP Construction, LLC	Preconstruction Services	525 S Street	\$10,000.00	10-C25-5820-C555-01-002.8	N
8/5/2025	C26-052	Admin-Misc	Pacific Coast AV, Inc.	Board Room AV System Maintenance	1522 14th Street	\$1,860.00	10-001-4263	Υ
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