

#### **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, Moskowitz, Tiedemann & Girard

Phone: (916) 322-2114

Web: [www.cada.org](http://www.cada.org)

## **AGENDA REGULAR MEETING**

### **THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS**

**FRIDAY, SEPTEMBER 19, 2025  
10:00 A.M.**

**CADA ADMINISTRATIVE OFFICE  
1522 14<sup>TH</sup> STREET, SACRAMENTO, CA 95814  
AND**

**Board Member Nick Avdis attending remotely from  
THE HOME NEXT TO THE CHURCH OF ST.  
PANTELEIMON (DIRECTLY TO THE EAST),  
LOCATED ON EPAR. ODOS KALLIMASIAS-  
KALLAMOTIS, KALLIMASIA, CHIOS ISLAND,  
GREECE 82100**



**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/j/kcoHLf55h>

**Meeting ID:** 880 4774 0363

**Request Password (prior to start of meeting):**

[tgandara@cada.org](mailto:tgandara@cada.org)

- 1. Roll Call and Just Cause/Emergency Teleconference Information (if applicable)**
- 2. Approval of Minutes: August 15, 2025**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report**
- 5. R Street Presentation**
- 6. YMCA Presentation and Discussion**

*Recommended Action:* For Review and Discussion.

Contact: Danielle Foster, Executive Director

- 7. Approval of Change Order #2 to Contract C25-156: Roof Replacement Project with Mountain Roofing Systems at Palm Mansion (1330 P Street)**

*Recommended Action:* Adopt a resolution ratifying the Executive Director's action approving a change order to major construction contract C25-156 with Mountain Roofing Systems in the amount of \$41,032 for Roof Replacement Project at 1330 P Street.

Contact: Rachel Mercurio, Maintenance Office and Contracts Superintendent  
John Dodson, Facilities Maintenance Superintendent

- 8. CADA Contract Policy Amendments**

*Recommended Action:* Adopt a resolution adopting the CADA Contract Policy, as amended, to include increases to the Executive Director contract authority in regards to change orders.

Contact: Tara Gandara, Contracts and Office Manager/Board Secretary

## **9. Process for Appointment of Fifth Board Member**

*Recommended Action:* For Review and Discussion.

Contact: Danielle Foster, Executive Director

## **10. CLOSED SESSION**

### **A. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Pursuant to Government Code 54956.9(a))**

Glenn v. CADA: Case No. 34-2023-00333404

### **B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION (GOVT CODE § 54956.9(d)(2))**

Facts and Circumstances: July 23, 2025 claim by Mikel Nalley

## **11. 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 16<sup>th</sup> Street – Sakura
- J. 805 R Street – Monarch
- K. R Street Partnership

## **12. Transmittals**

- A. Ombudsman Report: July and August 2025
- B. Apartment Status Report: August 2025
- C. Affordable Housing Report: August 2025
- D. Commercial Leases/Vacancies: August 2025
- E. CADA Neighborhood Incident Report: August 2025
- F. Contracts Log: August and September 2025
- G. Financial Report: August 2025
- H. City Treasurer Monthly Investment Report: July 2025

## **13. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda**

## **14. 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  
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS  
CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)**

**August 15, 2025**

**ITEM 1 – ROLL CALL**

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:02 a.m. at 1522 14<sup>th</sup> Street, Sacramento, CA 95814 and via public video conference.

Member Baime Michaels attended remotely under just cause.

Present: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey  
Absent: None

**ITEM 2 – APPROVAL OF MINUTES: June 12, 2025 [CADA & CACDC] & June 20, 2025 [CADA]**

Member Avdis moved approval of the June 12, 2025 [CADA & CACDC] and June 20, 2025 [CADA] Board Meeting minutes. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey  
NOES: None

**ITEM 3 – CHAIR’S ORAL REPORT**

Nothing to report.

**ITEM 4 – EXECUTIVE DIRECTOR’S ORAL REPORT/PRESIDENT’S ORAL REPORT**

Executive Director, Danielle Foster reported the following:

- Fremont Park Updates–
  - There is a Flaming Horse Sculpture which is part of the Urban Dreams Art Experience as part of the Second Saturdays through the Midtown Association. The Urban Dreams Art Experience consists of 16 large-scale art installations throughout midtown and it runs through September 14, 2025.
  - The stormwater collection planters that CADA refreshed now have railings for added protection.
  - The new restroom, purchased by the City and CADA, with storage, has arrived and is being installed.
- August 28<sup>th</sup> Updates–
  - There will be a panel to Discuss Housing and Homelessness with Saint John’s Board in the morning that Ms. Foster was invited to join.
  - Ms. Foster and Deputy Director Palmer will also participate in a BIA lunch discussion with the California Housing Finance Agency (CalHFA) regarding CalHFA housing programs.
  - Lastly, development staff is attending Mutual Housing’s Build It Up Event in the evening where CADA will be receiving the Community Pillar Award.
- 525 S Street – RCP has been selected as the General Contractor. Construction Drawings are at 75% and CADA expects updated pricing within the next few weeks. CADA maintenance staff is closely involved with design discussions and layout.

#### **ITEM 5 — OMBUDSMAN REPORT PRESENTED BY: PATTIE JAMES, CADA OMBUDSMAN**

The Ombudsman provided an overview of her role with CADA.

The Board welcomed her.

No public comments.

#### **ITEM 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.

No Board comments.

No public comments.

The City of Sacramento Treasurer's Office presented to the Board. Member Avdis moved approval of Resolution 25-33 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey  
NOES: None

#### **ITEM 7 – DOWNTOWN SACRAMENTO STATE BUSINESS PLAN**

*Recommended Action:* For Review and Comment.

Staff provided an overview and representatives of Sacramento State presented the plan. There was Board discussion regarding what the metrics of success look like, excitement for the potential, next steps, financing, CADA's requested role, projected economic impact, and overall support of the project. The Board stated alignment with the draft letter of support provided by staff and the overall project vision.

No public comments.

#### **ITEM 8 – CLOSED SESSION**

**A. 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

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

#### **ITEM 9 – EXECUTIVE DIRECTOR COMPENSATION**

Chair Bailey reported that Danielle Foster will receive a 6% salary increase.

Member Baime Michaels left the meeting at 11:55 a.m.

**ITEM 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.

No Board comments.

No public comments.

Member Avdis moved approval of Resolution 25-34 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Bodipo-Memba, Lagomarsino, Bailey

NOES: None

**CONSENT CALENDAR – ITEMS 11 THROUGH 12**

**ITEM 11 – APPROVAL OF A CHANGE ORDER WITH 2-GO BUILDING MAINTENANCE FOR SUPPLEMENTAL BUILDING CLEANING**

**ITEM 12 – CADA FLEX PLAN AND CALPERS HEALTH EMPLOYER CONTRIBUTIONS**

Chair Bailey asked if there were any Board members who desired Item 11 through 12 to be taken off the Consent Calendar. None wished to do so.

Member Lagomarsino moved approval of Resolutions 25-35 (Item 11) and 25-36 and 25-37 (Item 12) attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Bodipo-Memba, Lagomarsino, Bailey

NOES: None

**ITEM 13 – PROCESS FOR APPOINTMENT OF FIFTH BOARD MEMBER**

*Recommended Action:* For Discussion.

Member Lagomarsino agreed that it was time to create a plan on how to do this process.

Member Lagomarsino recused himself from Item 13 at 12:02 p.m.

There was Board discussion regarding the lack of process and the need for an ad hoc committee to create such a process. It was determined that Chair Bailey and Member Avdis would form a subcommittee to discuss the creation of a process.

There was a public comment from Sparky Harris stating that he is now retired and has some extra time on his hands. He stated that he is looking to be of service, whether on the Board or in another way.

The Board affirmed the need for a process that provided opportunity for interested individuals to apply. The subcommittee was tasked with creating this process and bringing it back to the Board.

Member Lagomarsino rejoined the meeting at 12:24 p.m.

**ITEM 14 - ORAL STAFF REPORTS/UPDATES**

- A. Downtown Sacramento Partnership (DSP): Nothing to report.
- B. Downtown Sacramento Revitalization Corporation: Nothing to report.
- C. Midtown Association: Nothing to report.
- D. O Street Streetscape (7<sup>th</sup> – 17<sup>th</sup> Streets): Danielle Foster reported that we continue to work on the landscaping plans for the 800, 1400, 1500, and 1600 blocks. The Eames license agreement was signed this week for the 900 block. CADA is executing the agreement with DGS, then will move on to bidding and installation. CADA's permit application is in final comments on the 14<sup>th</sup> and O intersection with the City, getting closer to issuance of the permit.
- E. Energy and Water Conservation: Nothing to report.
- F. Other Neighborhood Improvements: Nothing to report.
- G. 14<sup>th</sup> & N – The Cypress: Danielle Foster reported that they are doing the final construction walkthroughs and are working on getting their temporary occupancy permit.
- H. 1717 S Street – ARY Place: Danielle Foster reported that there was an audit this week that went great. There were lots of positive comments from investors. Everything is fully occupied with the exception of the small 900 square foot commercial space.
- H. 2000 16<sup>th</sup> Street – Sakura: Danielle Foster reported that construction is moving along quickly.
- H. 805 R Street – Monarch: Danielle Foster reported that construction continues with the cappings and some of the trenching work.
- H. R Street Partnership: Nothing to report.

**ITEM 15 – TRANSMITTALS**

Received as transmitted.

**ITEM 16 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA**

None.

**ITEM 17 – ADJOURNMENT**

The meeting adjourned at 12:26 p.m.

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Tara Gandara  
Secretary to the Board of Directors



**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.

ATTEST:

  
Tara Gandara  
Secretary to the Board of Directors

  
Ann Bailey, Chair

**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 8<sup>th</sup> 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;

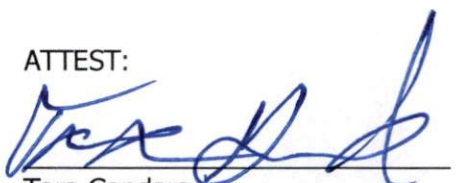
**WHEREAS**, CADA is request authorization to execute a change order to the THP Mechanical LLC contract totaling \$171,139, which is above the limit of the Executive Director's authority to approve change orders; and

**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 8<sup>th</sup> 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 8<sup>th</sup> Street.

  
Ann Bailey, Chair

ATTEST:

  
Tara Gandara  
Secretary to the Board of Directors



**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;

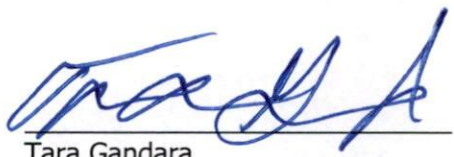
**WHEREAS**, a change order is needed in the amount of \$8,693.67; and

**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:

  
Tara Gandara  
Secretary to the Board of Directors

  
Ann Bailey, Chair

**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:



Tara Gandara  
Secretary to the Board of Directors

  
Ann Bailey, Chair

**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<sup>th</sup> Street, Sacramento.

  
Ann Bailey, Chair

ATTEST:

  
Tara Gandara  
Secretary to the Board of Directors

CalPERS Revision July 2009



September 12, 2025

<b>TO:</b>	Capitol Area Development Authority (CADA) Board of Directors
<b>SUBJECT:</b>	<b>September 19, 2025 Board Meeting AGENDA ITEM 7 APPROVAL OF CHANGE ORDER #2 TO CONTRACT C25-156: ROOF REPLACEMENT PROJECT WITH MOUNTAIN ROOFING SYSTEMS AT PALM MANSION (1330 P STREET)</b>
<b>CONTACT:</b>	John Dodson, Facilities Maintenance Superintendent Rachel Mercurio, Maintenance Office & Contracts Superintendent

**RECOMMENDATION:**

Staff recommends the Board adopt a resolution (Attachment 2) approving a change order to major construction contract C25-156 with Mountain Roofing Systems in the amount of \$41,032 for Roof Replacement Project at 1330 P Street.

**BACKGROUND**

Palm Mansion, located at 1330 P Street, was built in 1890 and is comprised of four rental units. Palm Mansion has an aging roof in excess of 20 years old that was identified in CADA's roof survey as needing to be replaced. Staff would like to complete the replacement of this roof prior to the rainy season.

On March 5, 2025, staff solicited bids for the 1330 P Roof Replacement Project through CADA's formal bidding process. The project scope of work calls for contractors to: remove the existing shingle roof system, damaged trim, damaged fascia, and gutters; install new fascia and trim to match the size of the damaged sections that were removed; and then paint to match the building color. CADA staff determined that Mountain Roofing Systems, who submitted a bid of \$86,181, to be the lowest responsive, responsible bid following a review of all bid submissions. The submitted bid was under \$100,000, which is within the Executive Director's contract authority.

On April 7, 2025, CADA entered into a major construction contract with Mountain Roofing Systems for \$86,181. On August 1, 2025, a change order in the amount of \$1,500 was authorized by the Executive Director. This change order was necessary because the original contract did not specify the color of the shingles. As such, the \$1,500 cost of the needed shingles was not previously included.

The project began on April 18, 2025. While the crew was tearing off the old roofing material, the contractor identified extensive dry rot. In order to uncover all the dry rot, more of the damaged decking of the roof was required to be removed to identify the extent of the damage. The requested change order for \$41,032 (outlined in Attachment 1) will allow CADA to move forward with the roof replacement project at 1330 P Street, including the removal of dry rot. Accordingly, staff recommends the Board authorize the Executive Director to enter into a construction contract with Mountain Roofing Systems in the amount of \$128,173.

**POLICY**

This item comes before the Board because the contract award amount exceeds the \$100,000 contract authority of the Executive Director. Construction contracts in excess of \$100,000 must be approved by the Board of Directors in accordance with CADA Contract Policy. The proposed second change order increases the total contract amount to more than \$100,000.

**FINANCIAL IMPACT**

The total contract, with the addition of the requested \$41,032, totals \$128,173. The previously approved \$86,181 was within the FY 2024-25 Major Construction CIP budget, which was previously adopted by the Board. Additional funds for this change order were identified within the Maintenance Budget to be used for completion of this project.

**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." Removal of this dry rot and roof replacement furthers CADA's goals of being a leader in sustainability and providing quality housing. Completing this work prior to the rainy season furthers CADA's goal of operational excellence by avoiding potential weather impacts on CADA units.

Attachments:

1. Change Order #2 – Mountain Roofing Systems
2. Resolution 25-38





P.O. Box 549  
 Diamond Springs, CA 95619  
 OFFICE: 530-647-0653 / FAX: 530-644-5727  
 Mountainroofingsystems.net  
 LICENSE #959403

## CHANGE ORDER 2

<b>Customer:</b>	Capitol Area Development Authority	<b>Date:</b>	9/3/2025
<b>Job Address:</b>	1330 P St	<b>Phone #:</b>	916-917-0933
	Sacramento, Ca 95814	<b>Phone #:</b>	
<b>Mailing Address:</b>	1522 14 <sup>th</sup> street	<b>E-mail:</b>	JPalmer@cada.org

### Description of the following work to be done:

1. Provide and install the following due to dry rot  
 140' of 2x8 fascia, 140' of 2x12 milled redwood lumber plus 140' of special redwood trim  
 all milled to match existing lumber  
 140' of special edge metal fabricated to fir raised fascia. All pre-finished metal  
 128 SF of 1/2" CDX plywood.  
 All new lumber received two coats of paint

**Materials** **\$17,992.00**

**Labor 120 Man hours @ \$192 per man per hour** **\$23,040.00**

2. Dispose of debris

**Price in addition to original contract:**

**\$41,032.00**

**Note:** All extra work, dry rot and structural damage cost will be based on a rate of \$95.00 per man-hour plus the cost of materials. We will prime new wood if exposed to weather, however, the customer is responsible for painting all repaired areas. Any radio and television antennas, signs, air conditioning equipment, evaporative coolers, solar panels, electrical wiring, etc. will be moved at the customer's risk. The customer shall pay all costs of collection, including attorney fees, if the above sum is not paid when due. Interest will be charged on all overdue accounts at a rate of 15% per annum.

**Payment is due upon notification of completion. Payments made with a credit card will incur a 3% fee.**

**Acceptance of contract:** All of the above prices, specification, terms and other conditions of this contract are satisfactory and are hereby accepted in full. The contractor is authorized to do the work as specified. I promise to make the payments as outlined above. I understand that this document is a legally binding contract, and in consideration for the work to be performed by the contract as specified in this agreement, I agree to pay contractor at the maximum rate allowed by law in addition to the amount due if payment is not received in full.

**Date:**

**Customer Signature:**

**RESOLUTION NO. 25 – 38**

Adopted by the Capitol Area Development Authority

September 19, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CHANGE ORDER WITH MOUNTAIN ROOFING SYSTEMS FOR CONTRACT C25-156: ROOF REPLACEMENT PROJECT AT 1330 P STREET**

**WHEREAS**, on April 7, 2025 the Executive Director entered into an \$86,181 major construction contract with Mountain Roofing Systems;

**WHEREAS**, CADA has processed a change order to the Mountain Roofing Systems contract totaling \$1,500, increasing the contract total to \$87,681; and

**WHEREAS**, staff received a second change order due to unexpected dry rot removal and repairs and staff is recommending the Board approve a change order in the amount of \$41,032 to pay for these additional costs, bringing the total contract to \$128,173, which is above the Executive Director's contract authority.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors for the Capitol Area Development Authority that the Executive Director is hereby authorized to enter into Change Order #2 with Mountain Roofing Systems in the amount of \$41,032, bringing the total contract amount to \$128,173 for completion of the Roof Replacement Project at 1330 P Street.

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Ann Bailey, Chair

ATTEST:

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Tara Gandara  
Secretary to the Board of Directors



September 12, 2025

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

**SUBJECT: September 19, 2025, Board Meeting  
AGENDA ITEM 8  
CADA CONTRACT POLICY AMENDMENTS**

**CONTACT:** Tara Gandara, Contracts and Office Manager/Board Secretary

**RECOMMENDED ACTION:**

Staff recommends that the Board, by resolution (Attachment 1), adopt the CADA Contract Policy, as amended (Attachment 2), to increase the Executive Director's contract authority in regards to change orders, as summarized below:

1. a) The Executive Director shall have authority to issue change orders and to negotiate supplemental agreements in amounts not to exceed the greater of the following:
  - (i) An amount that increases the total contract amount to no more than ONE HUNDRED THOUSAND DOLLARS (\$100,000);
  - (ii) An amount totaling no more than FIFTY THOUSAND DOLLARS (\$50,000); or
  - (iii) An amount totaling no more than TWENTY PERCENT (20%) of the original contract price.

**BACKGROUND**

The CADA Contract Policy, last amended by the Board on May 17, 2024, is a statement of policy adopted by the Board of Directors for the award and approval of CADA contracts spanning from the purchase of supplies, maintenance, repair and non-professional services, to new construction and rehabilitation, and consultant services. This policy is amended as necessary to reflect changes in CADA operations and to stay current with applicable public contracting law and practices of the City of Sacramento, as its most-related "parent" agency.

The change order policy has not been updated since December 14, 2012. The amendments proposed for adoption at the September 19, 2025, meeting would increase the Executive Director's authority to approve change orders to the greater of a total contract amount of no more than \$100,000, change orders totaling up to \$50,000, or change orders totaling no more than 20% of the original contract amount. This ensures alignment with changes to the Executive Director's contract authority that were completed in May 2024, providing authority for contracts up to \$100,000.

## **POLICY ISSUES**

The amendments proposed for adoption are summarized as follows, and are presented in full with tracked changes in Attachment 2, Policy Statement – Contract and Bid Procedures for the Capitol Area Development Authority:

**Change Order Authority:** Given the rise in prices, which has occurred over the last thirteen years that CADA’s current change order limits have been in effect and with the recent updates in May 2024 to the Executive Director’s contract authority, staff recommends that the limits at which the Executive Director is able to approve change orders is increased as described above.

Staff finds these adjustments to be appropriate based on the changes in the Consumer Price Index (CPI) over this same period from 2012 to 2025. During this period, CPI measured a 34.77% inflation rate. This aligns with staff’s recommendation to increase the thresholds on change order authority and is in alignment with inflation on the limits. Implementing these policy changes will also allow CADA to move faster on project design, building maintenance and improvements, unit turnovers and all of the necessary steps to carry out CADA’s mission and strategic plan. Current policy often results in a project or service delay of four to eight weeks. The recommended policy changes will streamline essential work and reduce use of staff time and related costs on completing procedures and carrying out the necessary steps. This change also aligns with May 2024 actions.

## **CONTRACT AWARD CONSIDERATIONS**

CADA’s Contract Policy already incorporates the City’s language with regard to the participation of emerging and small businesses for its discretionary and informally bid contracts, which do not require formal bidding. Staff is not recommending any further amendment to CADA’s emerging and small business policies and procedures at this time.

## **FISCAL IMPACT**

The recommended changes to this policy will streamline necessary work, reduce staff time on additional procedural steps (staff report writing and editing, Board packet preparation, etc.), and reduce the need for temporary responses to issues, like providing accommodations to residents or other short-term fixes when maintenance issues arise. While it is difficult to fully estimate all of the potential savings, it is estimated that approximately 1-5 hours of management staff time will be saved on each contract, in addition to direct financial savings on costs like hotel rooms or other short-term accommodations to tenants, and the reduction of time delay that results in less potential damage to a building and faster resolution to an issue, thereby reducing cost.

## **STRATEGIC PLAN**

This action supports the fulfillment of our goal to ensure fiscal strength and operational excellence by allowing staff to operate more effectively. Waiting until the next Board Meeting causes a delay of approximately four to eight weeks. In addition, this process takes an additional one to five hours of management staff time to complete. In alignment with our organizational values, increasing these thresholds allows staff to be more customer service-oriented and maintains accountability to the Board through the monthly contract logs transmittal, balancing efficiency and transparency.

## **ENVIRONMENTAL REVIEW**

Not applicable. The recommended action is not a project pursuant to the California Environmental Quality Act (CEQA) guidelines and does not require environmental review.

Attachments:

1. Resolution 25-39
2. Draft Updated CADA Contract Policy



**RESOLUTION NO. 25 – 39**

Adopted by the Capitol Area Development Authority September 19, 2025

**RESOLUTION APPROVING THE CADA CONTRACT POLICY,  
AS AMENDED, INCLUDING AMENDMENTS TO THE EXECUTIVE  
DIRECTOR CONTRACT AUTHORITY IN REGARDS TO  
CHANGE ORDER LIMITS**

**WHEREAS**, by Resolution No. 24-23, the CADA Board of Directors last amended the CADA Contract Policy in part on May 17, 2024 and the Board last updated the policy more comprehensively on December 14, 2012; and

**WHEREAS**, staff recommends that the Board amend the CADA Contract Policy with regard to Executive Director authority and its change order limits in order to align with contract authority updates from May 17, 2024.

**NOW, THEREFORE BE IT RESOLVED**, that the CADA Board of Directors does hereby amend the CADA Contract Policy in accordance with recommendations contained in Attachment 2 of the staff report presented to the Board at its September 19, 2025 meeting, as summarized below:

- Revise Article VII Section C to read as follows:
  - C. Authority of Executive Director.
    1. a) The Executive Director shall have authority to issue change orders and to negotiate supplemental agreements in amounts not to exceed the greater of the following:
      - (i) An amount that increases the total contract amount to no more than ONE HUNDRED THOUSAND DOLLARS (\$100,000);
      - (ii) An amount totaling no more than FIFTY THOUSAND DOLLARS (\$50,000); or
      - (iii) An amount totaling no more than TWENTY PERCENT (20%) of the original contract price.
- Revise Article VII Section C to remove number 2.

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Ann Bailey, Chair

ATTEST:

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Tara Gandara, Secretary to the Board of Directors

**POLICY STATEMENT**  
**CONTRACT AND BID: PROCEDURES FOR THE**  
**CAPITOL AREA DEVELOPMENT AUTHORITY**

This document is a statement of policy adopted by the Capitol Area Development Authority ("CADA") Board of Directors for the awarding and approval of CADA contracts for the purchase of supplies, new construction, rehabilitation, repair and maintenance, and for consultant services.

Any of the above contracts involving an expenditure beyond a specified monetary threshold, as set forth in this policy, excepting contracts for consultant services, are subject to the bidding requirements as set forth in this policy. This policy is patterned after the provisions of Chapters 3.56, 3.60, and 3.64 of the Sacramento Municipal Code. CADA may also look to City of Sacramento's Fiscal Administrative Policy Instructions ("API's") as non-binding supplements to this policy and as guidance in the procedure for the award of CADA contracts, provided, however, that should there be a conflict between the provisions of this policy and the City of Sacramento API's, this policy shall prevail. In the absence of another provision in this policy or the City of Sacramento API's addressing a particular matter, CADA may also look to State administrative guidelines contained in the State Administrative Manual (SAM), provided, however, that should there be a conflict between the provisions of this policy and the SAM, this policy shall prevail.

It should further be noted that all contracts awarded under Articles I, II and III hereof are subject to the general provisions set forth in Article VI.

**I. PURCHASE OF SUPPLIES, MAINTENANCE, REPAIR, AND NONPROFESSIONAL SERVICES.**

**A. Definitions.**

1. "Supplies" shall mean and include supplies, goods, equipment, and materials.
2. "Purchase" shall mean and include rental or leasing of supplies, as well as purchase.
3. "Maintenance" shall mean recurrent, periodic or scheduled work required to preserve a facility as a result of wear and tear.
4. "Repair" shall mean the restoration of a facility or components to such condition that it may be used effectively for its designated purpose, by overhaul or replacement of constituent parts or materials that have deteriorated by action of the elements, vandalism, or wear and tear which cannot be corrected through maintenance.
5. "Nonprofessional services" shall mean and include services of a nonprofessional character of any type, description or variety, including but not limited to maintenance, tree trimming services, janitorial services, repair services for office machines and equipment, landscaping maintenance, security services, and other services not within the scope of the public works contracts in Article II hereof or the consultant services in Article III hereof.

B. Expenditures of \$15,000 or less for supplies.

The Executive Director shall establish procedures for expenditures for supplies of FIFTEEN THOUSAND DOLLARS (\$15,000) or less, which procedures are not required to include the use of a bidding process. Such procedures shall include attempting to utilize emerging or small businesses, as defined by the City of Sacramento's Emerging and Small Business Development Program, when available for purchases in this range.

When the cumulative dollar value of individual contract awards of Fifteen Thousand Dollars (\$15,000) or less to one vendor or contractor for supplies, maintenance, repair, nonprofessional services contracts exceeds ONE HUNDRED THOUSAND DOLLARS (\$100,000) for a given one year period, subsequent such contract awards to that vendor or contractor may only be made following the informal competitive bidding procedures set forth in Article I(C) of this Policy, for the remainder of the year in which the cumulative dollar value of such contract awards to that vendor or contractor exceeded ONE HUNDRED THOUSAND DOLLARS (\$100,000). For purposes of this section, the cumulative dollar value of contracts shall be calculated between July 1<sup>st</sup> and June 30th (fiscal year).

C. Expenditures Over \$15,000 But Not Over \$100,000.

The Executive Director is authorized to bind CADA by contract or purchase order for supplies, repairs, maintenance or nonprofessional services for any expenditure not exceeding ONE HUNDRED THOUSAND DOLLARS (\$100,000) without first obtaining specific authorization from the Board of Directors, publicly advertising therefore, or otherwise employing formal bidding procedures. Informal competitive bidding must be conducted, usually from at least three (3) vendors providing price quotes and at least one of the vendors contacted must be an emerging or small business as defined by the City of Sacramento's Emerging and Small Business Development Program.

D. Expenditures Over \$100,000.

All contracts or purchase orders for supplies, repairs, maintenance, or nonprofessional services for any expenditure exceeding ONE HUNDRED THOUSAND DOLLARS (\$100,000) shall be awarded by the Board of Directors pursuant to the formal bidding procedures set forth in Article IV herein. Prior to signing, any such contract or purchase order must be approved as to form by legal counsel for CADA.

E. Execution of Contracts.

All contracts or purchase orders entered into under Part C or D of this Article I must be formal written agreements executed by the Executive Director or designee on behalf of CADA. The signature by the Executive Director or designee shall constitute his or her verification that there remain unexpended and unapplied balances of appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract or purchase order.

## II. **"PUBLIC WORKS": NEW CONSTRUCTION AND REHABILITATION.**

### A. Scope.

1. "New construction or rehabilitation" contracts shall be contracts for specified individual projects of new construction or rehabilitation of real property.
2. This Article II is intended to apply to all contracts for "public works."

### B. Expenditures of \$15,000 or Less.

The Executive Director shall establish procedures for expenditures of FIFTEEN THOUSAND DOLLARS (\$15,000) or less, which procedures are not required to include the use of a bidding process. Such procedures shall include attempting to utilize an emerging or small business, as defined by the City of Sacramento's Emerging and Small Business Development Program, when available for such work.

When the cumulative dollar value of individual contract awards of Fifteen Thousand Dollars (\$15,000) or less to one vendor or contractor for public works contracts exceeds TWENTY-FIVE THOUSAND DOLLARS (\$25,000), for a given one year period, subsequent such contract awards to that vendor or contractor may only be made following the informal competitive bidding procedures set forth in Article II(C) of this Policy, for the remainder of the year in which the cumulative dollar value of such contracts awarded to that contractor or vendor exceeded TWENTY-FIVE THOUSAND DOLLARS (\$25,000). For purposes of this section, the cumulative dollar value of contracts shall be calculated between July 1s and June 30th (fiscal year).

### C. Expenditures over \$15,000 but less than \$100,000.

The Executive Director is authorized to bind CADA by contract relating to public works projects for new construction or rehabilitation requiring an expenditure less than ONE HUNDRED THOUSAND DOLLARS (\$100,000) without first obtaining specific authorization from the Board of Directors, publicly advertising therefore, or employing formal bidding procedures. The Executive Director may impose such requirements for bid security, faithful performance bonds and payment bonds as he or she deems necessary and shall require payment bonds, as provided in Article IV herein, for any such contract in excess of ONE HUNDRED THOUSAND DOLLARS (\$100,000). Informal competitive bidding must be conducted, usually from three (3) vendors providing price quotes and at least one (1) of the three (3) vendors contacted must be an emerging or small business, as defined by the City of Sacramento's Emerging and Small Business Development Program.

### D. Expenditures of \$100,000 or more.

All public works contracts, for new construction or rehabilitation requiring an expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall be awarded by the Board of Directors pursuant to the formal bidding procedures set forth in Article IV herein.

### E. Execution of Contracts.

All contracts entered into under Parts C and/or D of this Article II must be formal written agreements executed by the Executive Director or designee on behalf of CADA. The Executive Director may waive the requirement for a formal written agreement as to any contract under Part

C hereof when essential to protect public health, safety or welfare, or in cases of public emergency or necessity. The signature by the Executive Director or designee shall constitute his or her certification that there remain unexpended and unapplied balances of the appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract. Prior to signing, any such contract must be approved as to form by legal counsel for CADA.

F. Contract Extensions.

No public works contract for new construction or rehabilitation shall extend, either by original contract, renewal or amendment, for a total period of more than sixty (60) months.

III. CONTRACTS FOR CONSULTANT SERVICES.

A. "Consultant Services" Defined.

For purposes of this policy statement, "consultant services" shall mean and include professional services determined by CADA to require significant exercise of discretion on the part of the contractor. Consultant services shall include, but not be limited to, services rendered by engineers, architects, auditors, consultants, actuaries, attorneys and other individuals or organizations.

B. Contracts of less than \$100,000.

The Executive Director is authorized to bind CADA by written contract for consultant services for any expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or less without first publicly advertising therefore or obtaining specific authorization from the Board of Directors.

C. Contracts of \$100,000 or more.

All contracts for consultant services for any expenditure of ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall be awarded by the Board of Directors.

D. Execution of Contracts.

All contracts entered into under this Article III must be formal written agreements, executed by the Executive Director or designee on behalf of CADA. The signature by the Executive Director or designee shall constitute his or her certification that there remain unexpended and unapplied balances of the appropriations or funds applicable thereto sufficient to make all payments for which CADA is obligated under such contract. Prior to signing, any such contract must be approved as to form by legal counsel for CADA.

E. Bidding Procedures.

No consultant services contract shall require the use of any bidding procedures, excepting such procedures as the Executive Director or the Board may establish in the Director's or the Board's discretion.



#### IV. **FORMAL BIDDING PROCEDURES.**

Whenever formal bidding procedures are called for under this policy statement, the following procedures shall apply:

##### A. **Advertising.**

Where the cost of a public work required by CADA equals or exceeds the sum of one hundred thousand dollars (\$100,000), the Board of Directors shall require CADA staff in accordance with the applicable section of the City of Sacramento Municipal Code, to call for formal bids by advertising at least once not less than fifteen (15) calendar days before the date bids are opened, in one or more daily or weekly newspapers, trade association publications, trade journals, minority or trade oriented publications, or other media available to minority or women's business enterprises that are interested in participating in the project. The Board of Directors, when it deems it to be advisable, may require more than one advertising of the call for bids. The call for bids shall include a general description of the supplies or work to be provided, and shall state where bid forms and specifications may be secured, and the time and place for opening bids.

##### B. **Bid Forms.**

All bids shall be made upon forms to be prepared by CADA and furnished upon application. The preparation of such forms by bidders shall be subject to procedures formulated by the Executive Director and shall include controls over erasures, corrections and interlineations.

##### C. **Independent Price Determination.**

No person, company, firm or corporation submitting any bid or proposal hereunder shall:

1. propose or bid prices which have not been arrived at independently without consultation, communication, or agreement with any other bidder, offeror or competitor for the purpose of restricting competition as to any matter relating to the prices bid or proposed;
2. unless otherwise required by law, prior to opening of the bids or proposals, knowingly disclose any price bid or proposed to any other bidder, offeror or to any competitor;
3. make any attempt to induce any other person, firm or other entity or association to submit or not to submit a bid or proposal for the purpose of restricting competition;
4. make or be interested in more than one bid per contract hereunder; provided, however, that nothing herein shall limit the right of any person or entity to deal independently with the same subcontractor or supplier as other persons or entities in the preparation of a bid, or to limit the right of any person or entity dealing in any name brand supplies required by CADA to bid independently of any other person or entity dealing in the same supplies;

In the case of joint venture bids, the joint venture and each and every member of the joint venture shall for purposes of the foregoing be construed to be the person submitting the bid or proposal.

Any bid received or contract awarded in violation hereof shall be a nullity, and the Board of Directors shall in such case dispose of the matter in the same manner as if the person or entity involved had failed to enter into the contract afterward thereof, as provided herein.

D. Bid Security.

Whenever, upon the call for bids for any purchase or contract, the Executive Director deems it to be advisable, each bidder shall be required to submit, with the bid security, either in cash, by cashier's check or certified check in favor of and payable at sight to CADA, or by surety bond, an amount determined to be sufficient, but not to exceed ten percent (10%) of the aggregate amount of the bid. If the bidder to whom the contract is awarded shall, for twenty (20) calendar days after receipt of such award, fail or neglect to enter into the contract and file the required bonds, the bid security shall be forfeited and the Executive Director shall draw the money due on such bid security and pay the same, or any cash deposited, into the CADA treasury. The bid security shall not be returned to the defaulting bidder in such case unless the Board approves the return thereof in whole or in part. Upon good cause being shown, the Executive Director may, and to the extent CADA is responsible for any delay, shall extend the time for the bidder to enter into the contract for a period not to exceed thirty (30) calendar days.

E. Disposition of Bid Security.

All bid securities and bid bonds shall be returned to the unsuccessful bidders after award of the contract to the successful bidder. The bid security and bid bond of the successful bidder shall be returned after execution of the contract and deposit of the necessary bonds.

F. Opening of Bids; Awards.

All bids shall be sealed, identified as bids on the envelope and submitted to the Executive Director or designee at the place and time specified in the public notice inviting bids. Bids shall be opened by the Executive Director or designee, in public, at the time and place designated in the notice inviting bids. Bids received after the specified time shall not be accepted and shall be returned to the bidder unopened. Within the time set forth in the specifications, the contract shall be awarded by the Board of Directors to the lowest responsible bidder, as defined herein. The Board may reject any and all bids, and/or waive any informalities or minor irregularities in the bids. A tabulation of all bids received shall be open for public inspection during regular business hours for a period of not less than thirty (30) calendar days after the bid opening.

G. Alternative Award Upon Failure of Bidder to Enter Into Contract.

If the bidder to whom the contract is awarded shall fail to enter into the contract as required, the Board of Directors may declare the award to that bidder a nullity, and award the contract to the next lowest responsible bidder, or it may re-advertise for bids or dispense with competitive bidding, as hereinafter provided.

H. Re-advertisement.

In the event the Board of Directors rejects any and all bids, or in the event the bidder to whom a contract award is made fails to enter into the contract as required and the Board does not make an award to the next lowest responsible bidder, the Board may re-advertise for bids, or may dispense with competitive bidding, as hereinafter provided.

I. Faithful Performance Bonds.

For each contract for public works: a performance bond to guarantee the faithful performance of the contract shall be given on the contract in the amount of one hundred percent (100%) of the contract price, except that a lesser amount may be approved by the Board of Directors. Such bond shall be approved as to form by the CADA attorney.

J. Payment Bond.

For each contract for public works: a payment bond to secure payment of the claims of subcontractors and employees shall be given on the contract in the amount of one hundred percent (100%) of the contract price. Such bond shall be approved as to form by the CADA general counsel.

K. Time of Completion.

The contract shall specify the time within which the supplies or work shall be furnished to CADA and may provide for liquidated damages for failure to comply. The Executive Director may extend such time for acts of CADA, acts of God, weather, strikes or other circumstances over which the contractor had no control. The Board may extend such time for causes other than those for which the Executive Director may grant an extension of time, but in no event shall the time-for the performance of any contract be extended by the Board more than ninety (90) days in addition to extensions as authorized by the Executive Director.

L. Failure of Completion.

In case of failure on the part of the contractor to complete performance under the contract within the time specified in the contract or within the extension of such time as herein provided, the contract may be terminated and the contractor shall not be paid or allowed any further compensation for any further work done under such contract. The Board of Directors may proceed to complete such contract either by re-letting or otherwise, and the contractor and his or her surety, if any, shall be liable to CADA for all loss or damage that CADA may suffer on account of the failure to complete the contract on time.

**V. EXCEPTIONS TO FORMAL BIDDING REQUIREMENTS.**

A. Generally.

The restrictions and provisions of this policy statement requiring the award of contracts by competitive bidding shall not apply:

1. Under any transaction where the work is to be performed by CADA employees.
2. When, after advertising for bids as required herein, no valid bids are received.
3. When, after receiving bids, the Board of Directors rejects any and all such bids, or when the bidder to whom the award is made fails to enter into the contract as required and the Board does not make an award to the next lowest bidder as provided herein.
4. When, upon a two-thirds (2/3) vote of the Board of Directors, it is determined that it is in the best interests of CADA and the Capitol Area Plan to suspend formal bidding for any contract.

5. When any contract is entered into pursuant to or under any special assessment proceedings wherein formal or competitive bidding procedures are specified by laws of the State of California.
6. Where the Executive Director determines that the suspension of bidding is essential to protect public health, safety or welfare, and that a public emergency or necessity exists.

B. Cooperative Purchasing Agreements.

When it is advantageous to CADA, the Executive Director, by cooperative purchasing agreements approved by the Board of Directors, may purchase supplies through legal contracts of other governmental jurisdictions or public agencies without separate competitive bidding by CADA.

C. Surplus Supplies.

When it is advantageous to CADA, the Executive Director, on approval of the Board of Directors, may direct the purchase of surplus supplies from the United States Government, or any agency thereof, or from the State of California, or any agency thereof, or any public body, without compliance with the competitive bidding requirements of CADA.

VI. GENERAL PROVISIONS.

The provisions of this Article VI shall apply to all contracts for supplies; new construction, rehabilitation, repair and maintenance (hereinafter collectively referred to as "work"); and consultant services.

A. Purpose.

The provisions of this policy statement and all other statements of CADA contract policy or procedure are set forth for the use of the CADA Board of Directors and CADA staff, and shall not be construed to create or recognize any procedural or other right in any person, including but not limited to, any bidder, prospective bidder, or party to a contract with CADA.

B. Determination of Lowest Responsible Bidder.

In determining the lowest responsible bidder under the provisions of this policy statement, consideration shall be given not only to price, but to (i) the quality of the supplies or work to be provided by the bidder; (ii) the ability, capacity and skill of the bidder to perform the contract; (iii) the ability of the bidder to perform the contract within the time specified, without delay; (iv) the character, integrity, reputation, judgment, experience and efficiency of the bidder; (v) the quality of the bidder's performance on previous contracts with CADA; and (vi), as to purchases for supplies or nonprofessional services only, the ability of the bidder to provide future maintenance, repair parts, and service supplies provided.

C. Contract Splitting Prohibited.

No officer or employee of CADA shall split or separate into smaller units any requirement for supplies, work or professional services for the purpose of evading the provisions of this policy statement. Splitting or separating a transaction shall mean and include reducing the amount of any supplies, or the size of any project for work or professional services, to be furnished to CADA

under circumstances where there is a reasonable knowledge that the remaining supplies or work or professional services after such reduction will be additionally required within the same budgetary term, that there are funds available for the remaining supplies, work or services, and the sole purpose is to knowingly avoid formally calling for bids.

D. Collusion with Bidder.

No officer or employee of CADA shall:

1. Aid or assist a bidder in securing a contract at a higher price than that proposed by any other bidder;
2. Favor one bidder over another by giving or withholding information;
3. Willfully mislead any bidder in regard to the character of the supplies, work, or professional services called for;
4. Knowingly accept supplies, work, or professional services of a quality inferior to that called for by the contract;
5. Knowingly represent to CADA the receipt of a greater amount or different kind of supplies, work, or professional services that has been actually received; or
6. Draft any invitation to bid, or cause to be drafted, in such a manner as to limit the bidding directly or indirectly to any one bidder.

E. Unauthorized Contracts: Exceptions.

No officer or employee of CADA shall contract for supplies, work or services on behalf of CADA, other than as herein prescribed, excepting an emergency contract or other agreement made in conformance with procedures established by the Executive Director. Any contracts or obligations to pay made contrary to the provisions of this policy statement shall be null and void.

F. Declaration of Contractor as Irresponsible.

1. The Executive Director may declare a bidder or contractor irresponsible, and bar the bidder or contractor from being awarded any contract or agreement with CADA, or from being a subcontractor or supplier at any tier upon any such contract or agreement.
2. The grounds for finding that a contractor or bidder is irresponsible shall be any of the following:
  - a. Commission of fraud, bribery, collusion, bid rigging, embezzlement, theft, forgery or perjury.
  - b. Submission of a bid, proposal or other document pertaining to a CADA contract which is known by the bidder or contractor to be false or to contain false information.
  - c. Knowingly doing business with a third person declared to be irresponsible by CADA in the performance of any CADA contract or agreement awarded after the declaration of irresponsibility of such third person.

- d. More than one occurrence of substandard performance by such person on any CADA contract or agreement, including but not limited to material breach, failure to complete work on time or within budget, substandard quality of work or any negligent or wrongful failure to cooperate with CADA which threatened the timely or satisfactory completion of the work.
  - e. Any violation, during the performance of any CADA contract or agreement, of any federal, state or local labor or safety standards, hazardous waste or solid waste regulations or statutes, or conflict of interest regulations.
- 3. The initial term of any such determination of irresponsibility shall be as determined by the Executive Director, but shall not exceed three (3) years. The Executive Director may extend the determination of irresponsibility for additional periods of up to two (2) years each, if the Executive Director determines that is necessary to protect CADA's interests.
  - 4. The decision of the Executive Director may be appealed in writing to the Board of Directors within five (5) days by any aggrieved person. The decision of the Board shall be final.

G. Reporting to Board.

Not less than once a month at a regular meeting of the Board of Directors, the Executive Director shall furnish the Board with a written list of all agreements and contracts, excepting contracts for the purchases of supplies, entered into on behalf of CADA.

**VII. CHANGE ORDERS AND SUPPLEMENTAL AGREEMENTS.**

A. Scope of Article.

The provisions of this Article VII shall apply to all contracts for new construction, rehabilitation, repair or maintenance, and consultant services for which specific authorization is required from the Board of Directors under this policy statement.

B. Definitions.

- 1. As used in this article, "change order" shall mean a unilateral order to change the amount of work to be done on a contract which is anticipated to result in an increase in contract price.
- 2. As used in this article, "supplemental agreement" shall mean a bilateral agreement executed by CADA and a contractor on a contract which results in an increase in contract price.
- 3. The foregoing definitions shall not be construed to affect the authority of the Executive Director to issue change orders or to negotiate supplemental agreements to delete work or to order changes in the work at a decreased price or no change of price.

C. Authority of Executive Director.

The Executive Director is authorized to issue change orders and to negotiate supplemental agreements as follows:

1. a) The Executive Director shall have authority to issue change orders and to negotiate supplemental agreements in amounts not to exceed subject to the greatest greater of the following limitations:
    - (i) For individual amendments, the greater of TWENTY FIVE THOUSAND DOLLARS (\$25,000) or ten percent (10%) of the original contract amount. An amount that increases the total contract amount to no more than ONE HUNDRED THOUSAND DOLLARS (\$100,000);
    - (ii) An amount totaling no more than FIFTY THOUSAND DOLLARS (\$50,000); or For all amendments to any such contract, the greater of TWENTY FIVE THOUSAND DOLLARS (\$25,000) or twenty percent (20%) of the original contract amount.
    - ~~(ii)(iii)~~ An amount totaling no more than TWENTY PERCENT (20%) of the original contract price.
  - b) Any change orders or supplemental agreements authorized by the Executive Director pursuant to this section shall be reported to the Board of Directors at its next meeting.
  - ~~c) Notwithstanding the foregoing, no change orders or supplemental agreements shall be approved by the Executive Director which exceed amounts set forth in the appropriate budget.~~
  - ~~2-c) Notwithstanding the foregoing, any single change order or supplemental agreement that increases the total contract amount to ONE HUNDRED THOUSAND DOLLARS (\$100,000) or more shall require approval by the Board of Directors.~~
- ~~3-2.~~ Notwithstanding the foregoing, in the event that it becomes necessary in the discretion of the Executive Director to issue a change order or negotiate a supplemental agreement in order to:
- a) prevent interruption of the work which would result in substantial increase in cost to CADA.
  - b) protect the work or equipment or materials to be used in the work, or human safety or the environment at or near the site of the work from substantial and immediate danger or injury; or,
  - c) protect, where damage or injury has occurred, the work, or equipment or materials to be used in the work, or human safety or the environment at or near the site of the work from further or additional damage or injury or deterioration caused by man, nature or other source;

then, the Executive Director shall have authority to issue change orders or to negotiate supplemental agreements in such sums as may reasonably be necessary for such purposes; provided, however, in the event any such action exceeds the specific authority set forth in the foregoing, the Executive Director shall report to the Board of Directors

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regarding any such action as soon as reasonably possible but in no more than thirty (30) days.

4.3. The authority of the Executive Director specified above in this Section shall be restored to the extent that prior change orders and supplemental agreements have been approved by the Board of Directors.

D. Limitation.

Notwithstanding anything to the contrary in the foregoing, the authority of the Executive Director to issue change orders and to negotiate supplemental agreements shall be limited to the scope of the original contract or to protect the safety of human life and the environment at or near the site of the work.

**VIII. STANDARD SPECIFICATIONS.**

The Board of Directors shall, from time to time, adopt standard specifications setting forth procedures and controls for contracts and the bidding and award thereof, to modify or supplement the procedures and controls set forth herein. Such specifications shall conform to the purposes and intent of this policy statement, and may include the following:

- A. Bid forms and procedures governing the proper completion thereof by the bidder;
- B. Bid security forms and procedures for the use thereof, the forfeiture of same in certain cases, and the return thereof to the unsuccessful bidder;
- C. Faithful performance bond forms and procedures for the use thereof;
- D. Payment bond forms and procedures for the use thereof;
- E. Labor and material bond forms and procedures for the use thereof, and;
- F. Procedures governing the time of completion of the contract, for the extension of such time in certain cases, and for the use of liquidated damages.

**IX. CONTRACTS FOR OFFICIAL ADVERTISING.**

A. Annual Contracts.

CADA shall annually let a contract for the official advertising in the ensuing fiscal year pursuant to the non-professional services procedures set forth in Article I herein.





September 12, 2025

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

**SUBJECT: September 19, 2025 Board Meeting**  
**AGENDA ITEM 9**  
**PROCESS FOR APPOINTMENT OF FIFTH BOARD MEMBER**

**CONTACT PERSON:** Danielle Foster, Executive Director

**RECOMMENDATION:**

Item for review and 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 (5<sup>th</sup>) member to serve four-year terms. The current term of the Fifth Board Member, Board Member Lagomarsino expired on August 27<sup>th</sup>, but Board Member Lagomarsino will hold this seat until Board action is taken. The Board decided at the August meeting to put together a guidance document for the Fifth Member appointment process, utilizing a subcommittee of Chair Bailey and Board Member Avdis to work with staff and counsel to draft the document. Attached is the draft Fifth Member Appointment Guidance Document (Attachment 1) and the Board Member Job Description (Attachment 2) proposed to be used in carrying out the Fifth Member appointment process.

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

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 in the Board's governing documents and it is at the discretion of the Board. At Board direction, a subcommittee of the Board has drafted the attached Appointment Guidance Document that the subcommittee is recommending be used in carrying out the appointment process. Appointment of this Board Member 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

### **ATTACHMENTS**

1. Fifth Board Member Appointment Guidance Document
2. Board Member Job Description – September 2025

## Fifth Board Member Appointment Guidance Document (September 2025)

### 1. Appointment Process:

#### a. Solicitation of Interest.

- i. A notice of vacancy will be posted on the CADA website. The notice shall include:
  - 1. A general description of the position, expected duties, term of appointment, and desirable qualifications
  - 2. Application requirements: a resume, a cover letter or personal statement, and contact information for two references.
    - a. Applicants will be informed that all submitted materials will be considered public records.
    - b. There are no minimum qualifications for consideration.
- ii. In addition to the public posting, outreach efforts will be conducted by:
  - 1. Current CADA Board members
  - 2. CADA's Executive Director

#### b. Application Review

- i. The Ad Hoc Subcommittee will review all submitted applications. The Subcommittee will evaluate applicants and narrow the field to up to three finalists for consideration by the full Board.

#### c. Board Interviews and Selection

- i. All interviews and deliberations must be conducted in an open session in compliance with applicable Brown Act laws.
- ii. Selection Criteria: Appointment requires at least three affirmative votes from the four City and State appointees on the Board.

### 2. Appointment Considerations:

#### a. Legal and Organizational Qualifications

- i. In accordance with the Joint Powers Authority (JPA), applicants must not be a current officer or employee of either the City or the State.
- ii. Appointees are expected to regularly attend scheduled and special Board meetings.
  - 1. This position is unpaid and does not include benefits.
  - 2. As a public official, the appointee will be required to file a Form 700 – Statement of Economic Interests.

## **Capitol Area Development Authority Board Member Job Description**

The Board of the Capitol Area Development Authority consists of five members.

Two (2) members shall be appointed by the Director of the State Department of General Services (one of whom will serve as chair)

Two (2) members shall be appointed in the manner provided by the Charter of the City of Sacramento for the appointment of members of City boards, commission and agencies

The fifth (5<sup>th</sup>) member shall be appointed by the affirmative vote of at least three of the other four members and shall not be an officer or employee of the City or the State.

The term of office of such appointed members shall be four (4) years, and they shall remain members of the Board until the appointment of their successors.

### **Responsibilities of the Board**

The Capitol Area Development Authority governing board is responsible for: (1) Property management of residential and neighborhood commercial facilities; (2) Development of new housing, including affordable housing, and support of commercial and State facilities in the Capitol Area and R Street Corridor; (3) Development of infrastructure, streetscape, new housing and retail within the Capitol Area and R Street project areas; and (4) Development, programs and partnerships that develop housing stock and further revitalization projects that support the project areas and/or further State and City objectives.

### **Responsibilities of Individual Board Members**

Each individual board member is expected to:

- know the organization's mission, policies, programs, and needs as well as understand its collective purpose;
- faithfully read and understand the organization's financial statements and board materials in advance of meetings;
- serve as active advocates and ambassadors for the organization;
- leverage connections, networks, and resources to develop collective action to achieve the organization's mission;
- prepare for, attend, and conscientiously participate in board meetings;
- engage in learning opportunities to better understand the community we serve;
- respect the experiences of all who bring their voices into the boardroom and the organization;
- follow the organization's bylaws, policies, and board resolutions;
- sign an annual conflict-of-interest disclosure (Form 700) and update it during the year if necessary, as well as disclose potential conflicts before meetings and actual conflicts during meetings on items that come before the Board for consideration; and
- maintain confidentiality about all internal matters of the organization.

## CADA OMBUDSMAN REPORT – July 2025 – Pattie James

DATE	RESIDENT/ OTHER CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	TIME/ MINUTES
7/15/2025	[REDACTED] • [REDACTED]	<ul style="list-style-type: none"> <li>The tenant left a VM asking for a call back.</li> <li>Does not feel heard</li> </ul>	0
7/16/2025		FHNV reached the tenant by phone. He stated that his problem was resolved and he no longer needs assistance.	5
		Time (minutes)	
		Write up of Issues	
		Total Time (minutes)	5
		Total Hours	
		Hours x _\$150 /hour	

# Monthly Ombudsman Report

[illegible]

# APARTMENT STATUS REPORT

APARTMENT STATUS REPORT Month Ending - August 29, 2025	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	8/29/25	7/25/25	8/30/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	765
Occupied	713	703	686	706	693	703
Percentage Occupied	92%	90%	88%	91%	89%	92%
Percentage Leased*	99%	98%	96%	98%	97%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	8/29/25	7/25/25	8/30/24	Monthly Average	Monthly Average	Monthly Average
Vacant	66	76	93	73	87	62
Vacant: Rented Pending Move-In	10	12	12	11	11	9
Vacant: Unavailable Units	50	52	53	44	54	21
Vacant: Units Available to Rent	16	12	28	14	22	32
On-Notice: Units to Vacate Within 30 Days	4	4	31	5	13	5
CURRENT MONTH ACTIVITY - TOTAL	8/29/25	7/25/25	8/30/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	5	7	20	80	111	78
# of Move-Ins / % of Total Units	7	7	22	100	85	140
# of New Rentals	8	15	27	106	126	155
# of 30-Day Notices Received / % of Total Units	4	11	31	34	126	75
# of Units brought to market / % of Move-Outs	8	2	19	84	73	84

<b>CADA AFFORDABLE HOUSING STATISTICS: August 29,2025</b>	<b>CADA Rent- Assisted</b>	<b>Other / Additional Assisted Units</b>	<b>Total Assisted Units</b>	<b>Market- Rate Units</b>	<b>Total Units</b>
<b>Scattered Site Units:</b>	<b>38</b>	<b>49</b>	<b>87</b>	<b>496</b>	<b>583</b>
<b>Special Management Units:</b>	<b>375</b>	<b>0</b>	<b>375</b>	<b>40</b>	<b>415</b>
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
<b>TOTAL CADA-OWNED UNITS:</b>	<b>413</b>	<b>49</b>	<b>462</b>	<b>536</b>	<b>998</b>
<b>MANAGED AFFORDABLE/MARKET %:</b>			<b>46%</b>		
<b>CADA-DEVELOPED RENT ASSISTED UNITS</b>	<b>Tax Credit</b>	<b>Other</b>	<b>Total Affordable Units</b>	<b>Market Units</b>	<b>Total Units</b>
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
<b>TOTAL CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>108</b>	<b>157</b>	<b>715</b>	<b>872</b>
<b>DEVELOPED AFFORDABLE/MARKET%</b>			<b>18%</b>	<b>82%</b>	<b>100%</b>
<b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>					
<b>CADA-OWNED UNITS:</b>	<b>413</b>	<b>49</b>	<b>462</b>	<b>536</b>	<b>998</b>
<b>CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>108</b>	<b>157</b>	<b>715</b>	<b>872</b>
<b>TOTAL CADA UNITS:</b>	<b>462</b>	<b>157</b>	<b>619</b>	<b>1251</b>	<b>1870</b>
<b>TOTAL AFFORDABLE/MARKET%</b>			<b>33.10%</b>	<b>67%</b>	<b>100%</b>



## **CAPITOL AREA DEVELOPMENT AUTHORITY**

### **Commercial Listings (Current Vacancies)**

**August 2025**

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

Currently awaiting final inspection and approval from Health Department, pop-ups take place behind the space Wednesday-Friday from 11:30 AM to 2:30 PM. Anticipate restaurant opening by mid-October.

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

Staff continue to seek tenants for this space.

**Address:** **1331 O Street**  
Former Tenant: Society Bistro  
Current Tenant: Sapha Kafae

Sapha Kafae had their grand opening on August 16<sup>th</sup> and has been featured on Good Day Sacramento, they continue to receive positive feedback from the community on their offerings and have been expanding and perfecting the menu.

**Capitol Area Development Authority  
CADA Neighborhood Incident Report  
August 2025:**

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

- **8/02/25:** 1001-35 Q St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to clean up the mess and leave the property, which he did without incident.
- **8/03/25:** 1615 P St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- **8/03/25:** 17<sup>th</sup> St Commons: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to clean up the mess and leave the property, which he did without incident.
- **8/03/25:** 1606 15<sup>th</sup> St: Courtesy patrol received a call regarding someone loitering at the property. Patrol arrived and the individual ran to the dumpster, took something out and ran off the property.
- **8/09/25:** 1400 N St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **8/09/25:** 1220 P 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.
- **8/10/25:** 1001-35 Q St: Courtesy patrol received a call regarding a suspicious person on the property making a lot of noise. Patrol arrived and found an individual in between two cars with a bag full of tools. Patrol advised the individual to leave the property, which he did without incident.
- **8/13/25:** 1316 N St: Courtesy patrol found an individual loitering on the property. Patrol advised the individual to leave the property, which he did without incident.
- **8/14/25:** 1512 13<sup>th</sup> St: Courtesy patrol found an individual tampering with the call box, trying to gain access to the building. When patrol approached the individual ran away.
- **8/14/25:** 1616 N St: Courtesy patrol received a call from the RSR on-site stating someone had broken into the washing machine. Patrol arrived and searched the area, but did not find anyone.
- **8/15/25:** 1619 Q St: Courtesy patrol received a call regarding a strong smell of gasoline in the building. Patrol arrived and found the smell coming from an apartment. They tried to get the resident to answer the door, but he would not. Patrol stayed on site until the odor dissipated.
- **8/17/25:** 17<sup>th</sup> St Commons: Courtesy patrol found an individual loitering near the carport and looked suspicious. The individual took off when he noticed patrol approaching him.
- **8/23/25:** 1619 Q St: Courtesy patrol found an individual sleeping on the walkway. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **8/24/25:** 1421 15<sup>th</sup> St: Courtesy patrol found a non-resident individual walking around inside the complex. Patrol asked the individual to leave the property, which she did without incident.
- **8/29/25:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **8/30/25:** 1500 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked her to leave the property, which she did without incident.
- **8/30/25:** 1215 P 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.
- **8/30/25:** 1506 13<sup>th</sup> St: Courtesy patrol found an individual loitering on the property. Patrol informed the individual he needed to leave the property, which he did without incident.
- **8/31/25:** 1500 15<sup>th</sup> St: Courtesy patrol found an individual sleeping at the front door of the building. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **8/31/25:** 1421 15<sup>th</sup> St: Courtesy patrol found two individuals sleeping on the property. Patrol woke the individuals and asked them to leave the property, which they did without incident.
- **9/01/25:** 1625 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.

**Commercial break in's, vandalism, theft, disturbances:**

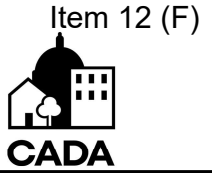
- **8/17/25:** 1515 8<sup>th</sup> St: YMCA: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked her to leave the property. She refused until patrol phoned the police, then she left the area without incident.
- **8/20/25:** 701 S St: CADA Warehouse: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **8/25/25:** 1522 14<sup>th</sup> St: CADA Administration Office: Sonitrol called to say the alarm was going off at the office. On-call RSR sent over and they searched the entire office and did not find any issues.
- **8/25/25:** 1330 O St: Sam's Market: 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.
- **8/30/25:** 1426 14<sup>th</sup> St: Alterations by Pro: Courtesy patrol found the back gate opened and broken. Reported to maintenance.

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

There were 41 calls during the month of August 2025

14 calls were to report noise.  
1 call was 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.  
5 calls were to report a building door unlocked.  
5 calls were to report the smell of gasoline in a building.  
1 call was to report a leak in a laundry room.  
1 call was to report a broken washing machine.  
6 calls were to report someone loitering on a property.  
2 calls were to report a fire room left unlocked.  
2 calls were to report someone going through a dumpster.

CAPITOL AREA DEVELOPMENT AUTHORITY  
FY 2025 - 2026  
Contract Log as of 9/9/2025



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
7/31/2025	C25-081.5	Maintenance	2-Go Building Maintenance	Building Cleaning (Supplementing RSR Staffing) (Change Order #5)	1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street	\$8,693.67	10-002-4500	Y
8/13/2025	C26-053	Admin-Misc	Bouncey House Rentals (James Edmonds)	"Princess Bride" Movie in Fremont Park Staffing for Popcorn and Cotton Candy	1515 Q Street	\$466.00	10-001-4255	N
8/20/2025	C25-157.1	Major Const	THP Mechanical LLC	HVAC Unit Replacements (Change Order #1)	1515 8th Street	\$171,139.00	10-C25-5820-C515-01-015.7	Y
8/27/2025	C26-054	Maintenance	James Brothers Cleaning	FY Commercial Dryer Vent Cleaning	Various Locations	\$6,450.00	10-003-5287	N
8/27/2025	C26-055	Maintenance	Elite Service Experts, Inc.	Patio Demolition and Replacement	1420 O Street	\$5,046.64	10-003-5287-R533-31	Y
8/29/2025	C26-051.1	Consulting	RCP Construction, LLC	Preconstruction Services	525 S Street	\$15,459.00	10-C25-5820-C555-01-002.8	N
9/4/2025	C26-056	Admin-Misc	ATRIUM 916 (Shira Lane)	Zero Waste Mobile Art Café for "Princess Bride" Movie in Fremont Park	1515 Q Street	\$950.00	10-001-4255	N



September 12, 2025

**TO:** Capitol Area Development Authority (CADA) Board of Directors  
**SUBJECT:** **September 19, 2025, Board Meeting**  
**AGENDA ITEM 12 - TRANSMITTALS**  
**(G) FINANCIAL REPORT FOR THE PERIOD ENDING August 31<sup>st</sup>, 2025**

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

Enclosed, for the two months ending August 31, 2025 is the General Operations financial report.

**Financial Results**  
**For the 2 Months ending August 31, 2025.**

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Fav(Unfav) Variance</u>
<b>GENERAL OPERATIONS (All Funds)</b>				
Funding Sources	\$ 19,906,400	\$ 1,782,934	\$ 1,900,926	\$ 117,992
Operations Expenses	<u>(17,605,449)</u>	<u>(3,494,166)</u>	<u>(2,933,084)</u>	<u>561,082</u>
Operating results	2,300,951	(1,711,232)	(1,032,158)	679,074
Investment in Capital Investment Program	(2,731,863)	-	-	-
Utilization of Financial Resources				
- Available Fund Balance	431,352	-	-	-
- Contribution to Available Fund Balance	<u>(440)</u>	<u>-</u>	<u>-</u>	<u>-</u>
		-	-	-
<b>Net Results</b>	<b>\$ -</b>	<b>\$ (1,711,232)</b>	<b>\$ (1,032,158)</b>	<b>\$ 679,074</b>

**GENERAL OPERATIONS**

The results of General Operations through August 31, 2025, (**Attachment A**) show a favorable budget variance – a total of \$679,074 consisting of \$117,992 in favorable variances in funding sources and \$679,074 in favorable variances in operating expenses.

General Operations Funding Sources reflects a net favorable variance of \$117,992. All Rental Revenue accounts are over budget by \$26,000, the rental concession accounts for Vacancy Loss and Low-Income Subsidy over budget by \$(68,000), offset by Loss to Lease under budget by \$14,000 for a total unfavorable variance within the rental income accounts of \$(28,000). Additionally, the overall favorable variance is increased by favorable variance in Investment Income of \$29,000, favorable variance in other residential income accounts of \$284 and a favorable variance of \$118,000 in Tax Increment following receipt of a supplement payment in August 2025.

General Operations Operating Expenses increased the overall favorable variance by \$561,082. All major categories reflect favorable variances. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category.

With only two months of activity reflected, it is difficult to identify any significant trends for the

year.

Financial Report Enclosures:

Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2025 Through 8/31/2025

(In Whole Numbers)

		<u>Budget-Annual</u>	<u>YTD Budget</u>	<u>YTD Year Actual</u>	<u>YTD Variance</u>
FUNDING SOURCES of General Operations					
	Rental Income				
3659	Parking	341,000	54,834	55,062	228
3670	Residential Rental Revenue	12,707,300	2,080,884	2,082,420	1,536
3671	Commercial Rental Revenue	515,000	85,834	110,110	24,276
3680	Rental Vacancy Loss	(1,403,000)	(233,832)	(288,973)	(55,141)
3681	Low Income Subsidy	(864,500)	(144,084)	(156,507)	(12,423)
3684	Loss to Lease	(1,271,000)	(211,836)	(198,201)	13,635
	Total Rental Income	10,024,800	1,631,800	1,603,911	(27,889)
	Other Residential Income				
3672	Coin Op Laundry Revenue	44,400	7,400	4,624	(2,776)
3727	Forfeited Security Deposits	2,100	350	35	(315)
3735	Bad Debt Recovery	500	84	-	(84)
3741	Misc Current Svcs - Mgmt Fees	160,100	26,682	27,298	616
3742	Misc Current Svcs - Salaries	229,850	38,310	41,153	2,843
	Total Other Residential Income	436,950	72,826	73,110	284
	Tax Increment Revenue				
3599	Tax Increment Revenue	8,254,000	-	117,668	117,668
	Total Tax Increment Revenue	8,254,000	-	117,668	117,668
	Interest and Other Investment Income				
3400	Interest Income on Investments with City	321,650	26,792	50,555	23,763
3405	Interest Income - Pool A Tax Exempt	-	-	111	111
3406	Interest Income - Pool A Taxable Bond	275,000	45,834	51,143	5,309
	Total Interest and Other Investment Income	596,650	72,626	101,809	29,183
	Miscellaneous Revenue				
3709	Miscellaneous Income	34,100	5,682	5,004	(678)
5950	Allowance for Uncollectibles	-	-	(577)	(577)
	Total Miscellaneous Revenue	34,100	5,682	4,428	(1,254)
	Drawdowns from Reserves				
6311	Development Reserve Drawdown for D&A	559,900	-	-	-
	Total Drawdowns from Reserves	559,900	-	-	-
	Total FUNDING SOURCES of General Operations	19,906,400	1,782,934	1,900,926	117,992

General Operations EXPENSE

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2025 Through 8/31/2025

Employee Services & Benefits					
4100	Special Management Salaries	(203,150)	(33,858)	(25,692)	8,166
4101	Salaries	(3,464,500)	(577,416)	(547,730)	29,686
4102	Employee Recognition	(37,000)	(6,166)	(2,771)	3,395
4122	Social Security/Medicare	(50,000)	(8,334)	(7,786)	548
4123	Cafeteria Plan	(581,500)	(96,916)	(83,950)	12,966
4124	Long Term Disability	(37,000)	(6,166)	(5,468)	698
4125	State Unemployment	(11,000)	(1,832)	(319)	1,513
4126	Workers Compensation	(94,500)	(15,750)	(22,652)	(6,902)
4129	Life & AD&D Insurance	(14,200)	(2,368)	(2,377)	(9)
4133	PERS Retirement	(1,425,000)	(629,766)	(621,835)	7,931
4134	Post Retirement Health Benefit Contributions	(58,000)	-	-	-
4135	Retiree Health Benefits	(224,500)	(37,416)	(36,421)	995
4137	Employee Assist Program (EAP)	(2,350)	(392)	(247)	146
Total Employee Services & Benefits		(6,202,700)	(1,416,380)	(1,357,247)	59,133
Outside Services					
4210	Prop Mgmt Marketing - Sp Mgmt Credit	4,612	770	770	-
4211	Marketing & Media	(25,000)	(4,166)	(1,246)	2,920
4212	Property Management Marketing	(17,620)	(2,936)	(1,270)	1,667
4213	Printing and Binding	(2,000)	(334)	(414)	(80)
4215	Employment Recruitment & Notices	(15,000)	(2,500)	(217)	2,283
4251	Legal Services	(214,100)	(17,841)	-	17,841
4254	Accounting and Auditing	(56,500)	-	-	-
4255	Community Activities	(80,000)	(13,334)	(26,500)	(13,166)
4256	Community Art Projects	(36,000)	(36,000)	(11,714)	24,286
4259	Document Storage & Destruction	(2,000)	(334)	(179)	155
4260	Network Administration Services	(98,000)	(16,334)	(15,726)	608
4261	Payroll Services	(15,000)	(2,500)	(1,830)	670
4262	Banking & Investment Fees	(12,940)	(2,000)	(13)	1,987
4265	Admin Other Professional Services	(107,500)	(17,914)	(26,325)	(8,411)
4266	Prop Mgmt Other Professional Services	(115,000)	(19,168)	(11,860)	7,308
4267	Asset Mgmt Other Professional Services	(60,000)	(10,000)	(54,566)	(44,566)
4285	Courtesy Patrol	(167,180)	(27,862)	(16,150)	11,712
4286	Courtesy Patrol-Sp Mgmt Credit	19,180	3,196	3,196	-
4291	Insurance - Special Management	(39,000)	(39,000)	-	39,000
4292	Insurance	(943,000)	(903,900)	(781,759)	122,141
4293	Self-Insured Losses	(75,000)	(12,502)	-	12,502
4301	Project Banking & Other Fees	(21,000)	(4,000)	-	4,000
4499	Admin Temporary Outside Svcs	(10,000)	(1,666)	-	1,666



Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2025 Through 8/31/2025

4500	Temporary Outside Services	(80,000)	(13,334)	(10,018)	3,316
4505	Eng/Arch-Miscellaneous	(39,000)	(6,500)	(22,910)	(16,410)
4751	Legal - Dev Project Related	(30,000)	(2,500)	-	2,500
4758	D&A Other Professional Services	(14,000)	(2,334)	(5,300)	(2,966)
	Total Outside Services	(2,251,048)	(1,154,993)	(984,030)	170,963
	Maintenance & Repair				
4241	Emerg Relocation-Ops Related	(55,000)	(9,166)	(3,128)	6,039
4263	Operation Location Improvements	(5,000)	(5,000)	(855)	4,145
4495	Admin Office - General Maintenance	(37,000)	(6,166)	(5,077)	1,089
4497	Maint Office Janitorial	(11,000)	(1,834)	(1,326)	508
4498	Maint Office - General Maintenance	(10,000)	(1,666)	(713)	953
5233	Equipment Rental Expense	(5,000)	(834)	(237)	597
5240	Repair & Maint - Misc	(237,000)	(39,498)	(31,892)	7,606
5243	Landscape-Sp Mgmt Credit	22,500	3,750	3,750	-
5265	Travel-Fuel on CADA Vehicles	(19,000)	(3,166)	(2,247)	919
5266	Travel-Maint Staff Reimburse	(4,000)	(666)	(94)	572
5267	Travel-RSR Reimbursement	(2,000)	(334)	(76)	258
5286	Elevator/Bldg Phone & Monitor Service	(14,000)	(2,334)	(2,042)	292
5287	Service Contracts	(446,900)	(74,484)	(45,137)	29,347
5290	State Fire Marshal	(45,000)	(7,500)	(5,280)	2,220
5291	Flooring	(132,000)	(21,998)	(12,599)	9,399
5292	Plumbing	(28,600)	(4,766)	(3,350)	1,416
5293	Cabinets	(73,000)	(12,168)	-	12,168
5294	Landscaping	(249,000)	(41,500)	(43,886)	(2,386)
5295	Pest Services	(30,000)	(4,998)	(2,500)	2,498
5296	Countertops	(31,000)	(5,168)	-	5,168
5343	Permits and Fees	(4,500)	(750)	-	750
5421	Painting	(295,600)	(49,264)	(4,660)	44,604
5422	Supplies	(23,050)	(3,840)	(1,874)	1,966
5424	Vehicle Repair and Maint	(13,000)	(2,166)	(3,259)	(1,093)
5461	Prop Mgmt Furn & Appliances	(134,500)	(22,416)	(4,727)	17,689
5471	Building Supplies - Misc	(251,500)	(41,916)	(31,286)	10,630
5492	Clothing and Uniforms	(10,000)	(1,666)	(3,287)	(1,621)
5630	Maintenance Mach & Equip	(38,000)	(6,334)	(1,319)	5,015
5821	Operating Budget Major Repairs	(7,000)	(1,166)	-	1,166
	Total Maintenance & Repair	(2,189,150)	(369,014)	(207,101)	161,913
	Utilities				
4494	Admin Office Utilities	(28,000)	(4,666)	(2,802)	1,864
4496	Maint Office Utilities	(55,000)	(9,166)	(3,730)	5,436

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2025 Through 8/31/2025

5221	Utilities-Garbage	(202,500)	(16,874)	(16,566)	308
5222	Utilities-SMUD/Electricity	(187,300)	(15,609)	(18,959)	(3,350)
5223	Utilities-PG&E/Gas	(366,700)	(30,558)	(15,767)	14,791
5224	Utilities-Water/Sewer	<u>(580,000)</u>	<u>(48,334)</u>	<u>6,982</u>	<u>55,316</u>
	Total Utilities	(1,419,500)	(125,207)	(50,842)	74,365
	Overhead				
4201	Postage and Deliveries	(5,000)	(834)	(704)	130
4202	Telephone and Wireless Svcs	(25,000)	(4,166)	(4,232)	(66)
4203	Cellular Phone Service	(45,000)	(7,500)	(6,013)	1,487
4204	Internet Services	(10,000)	(1,666)	(810)	856
4230	Admin Bldg Rent	(107,000)	(17,834)	(22,789)	(4,955)
4233	Equipment Rental Expense	(2,500)	(416)	(552)	(136)
4240	Parking Program	-	-	(424)	(424)
4246	JPA Board Expenses	(5,000)	(834)	(42)	792
4270	Professional Organizations	(15,000)	(2,500)	(560)	1,940
4271	Subscriptions	(2,000)	(334)	-	334
4272	Education and Training	(24,000)	(4,000)	(1,980)	2,020
4275	Management Fee	(123,400)	(20,566)	(21,086)	(520)
4276	Transportation-Admin Staff	(2,500)	(416)	(360)	56
4331	Resident Relations	(10,447)	(1,740)	-	1,740
4340	Sp Mgmt Prop Taxes, Taxes & Assessments	(11,150)	(5,850)	-	5,850
4341	Property Taxes & Assessments	(122,100)	(122,100)	(51,091)	71,009
4403	Hospitality	(1,500)	(250)	-	250
4411	Office Supplies - General	(15,000)	(2,500)	(1,252)	1,248
4415	Software	(123,100)	(20,516)	(46,724)	(26,208)
4417	Computer Hardware	(50,000)	(8,334)	(1,962)	6,372
4419	Admin Furn Mach & Equip	(10,000)	(1,666)	(400)	1,266
4431	Safety - General Admin	(20,500)	(3,416)	(798)	2,618
4442	Office Equipment leases	<u>(27,000)</u>	<u>(4,500)</u>	<u>(3,659)</u>	<u>841</u>
	Total Overhead	(757,197)	(231,938)	(165,440)	66,498
	Debt Service				
4610	Debt Service Principal Paid	(303,904)	(81,420)	(69,278)	12,142
4620	Debt Interest Paid	(157,466)	(113,450)	(97,382)	16,068
4630	Bond Debt Svc-Principal Pd	(1,379,236)	-	-	-
4640	Bond Interest Paid	<u>(1,181,085)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Debt Service	(3,021,691)	(194,870)	(166,660)	28,210
	Contributions to Reserves				
6211	Development Reserve Contribution	(1,255,620)	-	-	-
6212	Affordable Housing Reserve Contribution	(403,660)	-	-	-

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2025 Through 8/31/2025

6214	Equipment Replace Reserve Contribution	(104,883)	(1,764)	(1,764)	-
	Total Contributions to Reserves	(1,764,163)	(1,764)	(1,764)	-
	Total General Operations EXPENSE	(17,605,449)	(3,494,166)	(2,933,084)	561,082
Inter-Fund Operation TRANSFERS					
Inter-Fund Operating TRANSFERS IN					
7150	Operations Transfer from F 50-CAP Tax Incr	679,187	-	-	-
7151	Operations Transfer from F 51-CAP Set-Aside	551,460	91,910	91,910	-
7160	Operations Transfer from F60-RSt TI	215,500	35,916	35,916	-
7167	Operations Transfer from F67 - Bond Interest	834,900	-	-	-
	Total Inter-Fund Operating TRANSFERS IN	2,281,047	127,826	127,826	-
Inter-Fund Operating TRANSFERS OUT					
7210	Operations Transfer to F10-General	(2,281,047)	(127,826)	(127,826)	-
	Total Inter-Fund Operating TRANSFERS OUT	(2,281,047)	(127,826)	(127,826)	-
	Total Inter-Fund Operation TRANSFERS	-	-	-	-
	OPERATING RESULTS, before Capital Investment Program	2,300,951	(1,711,232)	(1,032,158)	679,074
CAPITAL INVESTMENT PROGRAM					
Investment in MAJOR CONSTRUCTION Program					
7410	CIP Transfer to F10-General	(2,731,863)	-	-	-
	Total Investment in MAJOR CONSTRUCTION Program	(2,731,863)	-	-	-
	Total CAPITAL INVESTMENT PROGRAM	(2,731,863)	-	-	-
UTILIZATION OF FINANCIAL RESOURCES					
6100	Utilization of Available Fund Balance	431,352	-	-	-
6200	Contribution to Available Fund Balance	(440)	-	-	-
	Total UTILIZATION OF FINANCIAL RESOURCES	430,912	-	-	-
	NET RESULTS OF GENERAL OPERATIONS	-	(1,711,232)	(1,032,158)	679,074



# Investment Report JULY 2025



John Colville, City Treasurer

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

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

HISTORIC CITY HALL

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

## **Quarterly Investment Committee Meeting**

Thursday, October 30, 2025

10:00AM-11:00AM

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# INVESTMENT COMMITTEE MEETING

October 30, 2025  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

Meeting called by: John Colville, City Treasurer  
Stacy Hussey, Chief Investment Officer  
Patrick Zalasky, Senior Investment Officer  
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: **July 31, 2025, Minutes of Meeting**

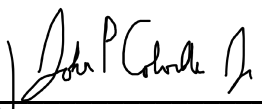
## Agenda

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

This report has been reviewed and approved by:

  
\_\_\_\_\_  
City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** Minutes of Quarterly Investment Meeting held via Zoom on July 31, 2025

**Attendees Present:** John Colville, Katy Nguyen, Shirley Tupaz, Jason Bader, Peter Colletto, Irene de Jong, Kay Worthington, Osvaldo Lopez, Mirthala Santizo, 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 \$442 million in excess cash for the next 6-month and an approximate \$914 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2026.

The Targeted Ladder Asset strategy designed to cover the City's annual payment to CalPERS has now covered all 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. Traditionally, 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 were made monthly, since investment staff was able to match maturing assets with yields in excess of the state's discount to the payment dates. 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 discount offered (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 final quarter of fiscal year 2025. The earned interest yield of Pool A for April, May, and June was 2.91%, 2.92%

and 3.11%, respectively. Monthly Pool A yields currently trail the 4.27% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.01% 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 begun to add yield, particularly over the last quarter. 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 is now changing, as over \$600 million 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 remained a couple of years away. Those have started maturing and will allow investment staff to replace them with assets carrying coupons between 3.5%-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 yield increased at a higher rate over the quarter than the yields of LAIF, CalTRUST, and all of its municipal peers.

Pool A investments in cash and other short-term liquid issues represented 30% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 3.99%. Should The Fed cut rates over the rest of the calendar year, the front end of the yield curve will come in and drive short-term yields downward. 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 2.67%, which is a significant improvement over prior quarters. Some of this is attributable to low coupon investments maturing, while the rest a slight steepening of the yield curve that resulted in better yields for longer-term investments.

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**

Inflation is holding steady just a bit above the Fed's target of 2.0%, however labor numbers have remained relatively strong. The Fed, therefore, feels comfortable holding the upper bound of the Federal Funds Rate at 4.50%. President Trump is pushing for rate cuts, but Chairman Powell maintains that policy changes will be data dependent and that there is nothing to suggest that rate cuts are the appropriate action.



One major factor is going to be the tariff policy being pushed by the President. The strategy has led to agreements with some countries and continued negotiations with others. The stated goal is to improve the market for American goods and to bring some manufacturing back to our home soil. Large numbers of economists, investors, and policymakers warn that increased tariffs will lead to increased inflation. Should that happen, the Fed would not be able to cut rates without risking prices spiking even more. To be fair, there is no certainty to what result will come from these policies, as the United States hasn't levied notable tariffs on trade partners for over a century. There should soon be ample evidence to gauge their effect on the economy, at which time the Fed can act...or stay in the holding pattern that began late in 2024

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%.

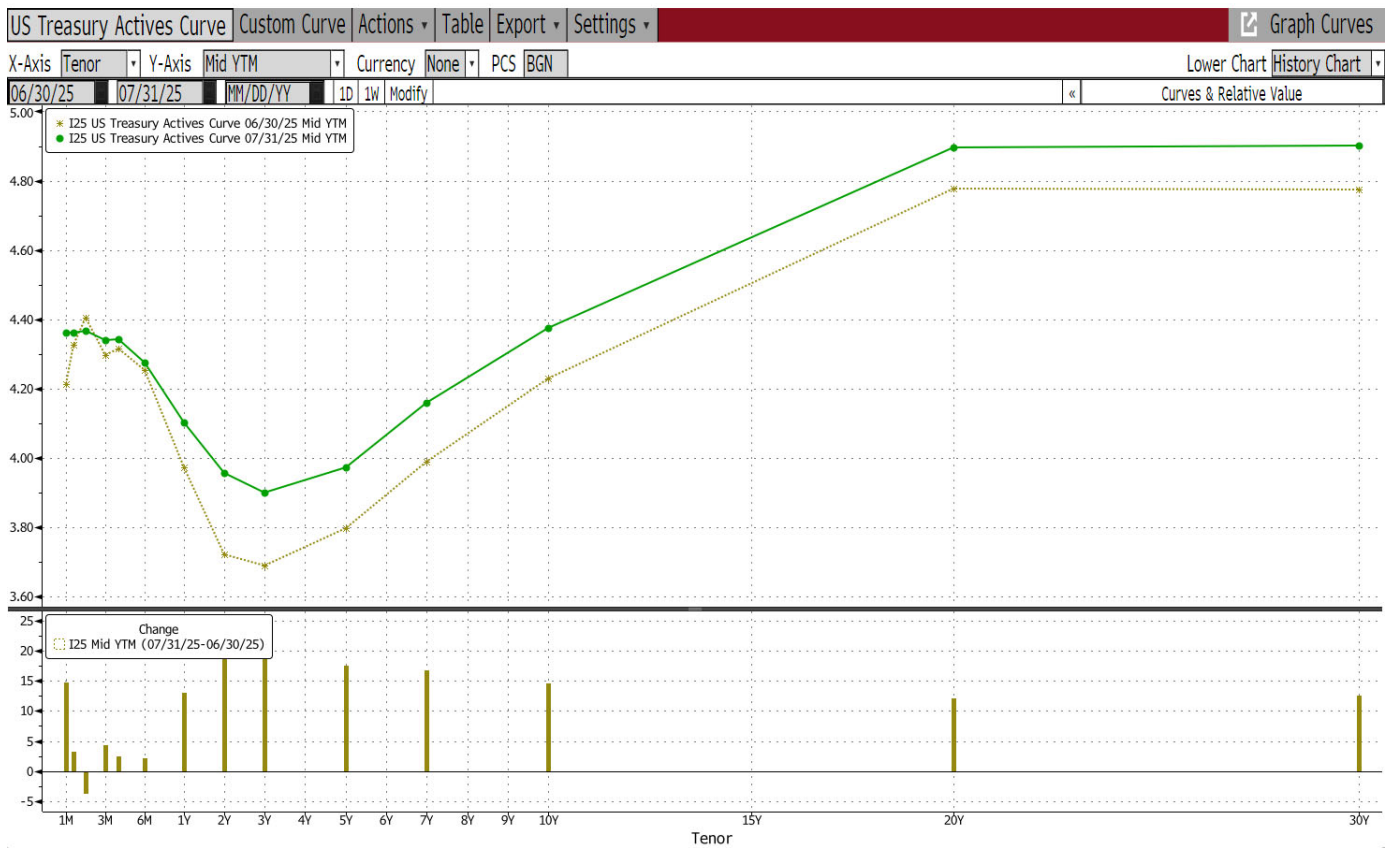
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury fell slightly amidst the volatility brought on by tariff talk. Yields of 5-year Treasuries began the quarter at 3.95%, then bounced between 3.75% and 4.15% before ending the fiscal year at 3.80%.

Equity markets recovered from the malaise of the prior quarter. The S&P 500 advanced nearly 12.0% during the quarter, even with the uncertainty brought on by tariff talk. The focus on American goods could have been the impetus, particularly as some of the most prominent companies like Apple and Tesla indicated they would be moving pieces of their manufacturing back to home soil.

It is very likely that the Fed will make some policy changes over the second half of 2025. Once that happens, there could be a period of market stability. Or, there could be more volatility should tariffs have the negative economic impact that many predict. We are in a unique situation with a president who is committing to an economic strategy that has not been employed since times when economies and financial markets were much different. Back in the early 1900s, there were much more regional and isolated from one another. It will be interesting to see how much more global and interconnected economies are affected by this strategy from the world's preeminent superpower.

#### **4) Other business: None**

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



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

X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN Curves & Relative Value

06/30/25 07/31/25 MM/DD/YY 1D 1W Modify «

Values and Members Values Members Constituents

125 Mid YTM US Treasury Actives Curve 07/31/25				125 Mid YTM US Treasury Actives Curve 06/30/25				125 Mid YTM (Change) 07/31/25-06/30/25			
Tenor	Description	Price	Yield	Description	Price	Yield		Price	Yield		
11)	1MB 0 08/26/25 Govt	4.289		4.361B 0 07/29/25 Govt	4.144	4.215		0.145	14.6		
12)	6WB 0 09/11/25 Govt	4.280		4.361B 0 08/07/25 Govt	4.250	4.328		0.030	3.3		
13)	2MB 0 09/23/25 Govt	4.280		4.367B 0 08/26/25 Govt	4.315	4.405		-0.035	-3.8		
14)	3MB 0 10/30/25 Govt	4.236		4.341B 0 09/25/25 Govt	4.196	4.298		0.040	4.3		
15)	4MB 0 12/02/25 Govt	4.223		4.342B 0 10/28/25 Govt	4.199	4.317		0.024	2.5		
16)	6MB 0 01/29/26 Govt	4.129		4.275B 0 12/26/25 Govt	4.110	4.254		0.019	2.1		
17)	1YB 0 07/09/26 Govt	3.933		4.103B 0 06/11/26 Govt	3.810	3.972		0.123	13.0		
18)	2YT 3 7/8 07/31/27 Govt	99-26 <sup>7</sup> / <sub>8</sub>		3.958T 3 3/4 06/30/27 Govt	100-01 <sup>3</sup> / <sub>4</sub>	3.721		-0-06 <sup>7</sup> / <sub>8</sub>	23.7		
19)	3YT 3 7/8 07/15/28 Govt	99-29 <sup>5</sup> / <sub>8</sub>		3.901T 3 7/8 06/15/28 Govt	100-16 <sup>3</sup> / <sub>8</sub>	3.690		-0-18 <sup>3</sup> / <sub>4</sub>	21.1		
20)	5YT 3 7/8 07/31/30 Govt	99-17 <sup>7</sup> / <sub>8</sub>		3.973T 3 7/8 06/30/30 Govt	100-11 <sup>1</sup> / <sub>8</sub>	3.798		-0-25 <sup>1</sup> / <sub>4</sub>	17.5		
21)	7YT 4 07/31/32 Govt	99-01+		4.158T 4 06/30/32 Govt	100-01 <sup>3</sup> / <sub>4</sub>	3.991		-1-00 <sup>1</sup> / <sub>4</sub>	16.7		
22)	10YT 4 1/4 05/15/35 Govt	99-00		4.376Same	100-05	4.230		-1-05	14.6		
23)	20YT 5 05/15/45 Govt	101-09 <sup>1</sup> / <sub>4</sub>		4.897Same	102-27	4.776		-1-17 <sup>3</sup> / <sub>4</sub>	12.1		
24)	30YT 4 3/4 05/15/55 Govt	97-20 <sup>1</sup> / <sub>4</sub>		4.901Same	99-18 <sup>3</sup> / <sub>4</sub>	4.776		-1-30+	12.6		

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**AUG 1, 2025 - JAN 31, 2026**

*In millions*

Cash Balances:	
CalTRUST	148.494
Fidelity Fund	15.144
Five Star Bank Community Fund	10.036
JP Morgan Chase	1.321
LAIF	24.112
Overnight Sweep	1.473
River City Bank Community Fund	25.091
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>225.171</b>
Projected net cash flow:	
August-25	21.697
September-25	41.241
October-25	19.069
November-25	39.489
December-25	151.563
January-26	169.473
<b><i>Net cash flow during period:</i></b>	<b>442.532</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>667.703</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.197)
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.983)
Ann Land/Bertha Henschel Endowment Fund	-
Ethel Hart Mutual Endowment Fund	(0.151)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(1.424)
Sacramento Public Library Authority (SPLA)	(59.736)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.218)
Gifts to Share	(0.893)
Visit Sacramento	(6.163)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, €	(1.741)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(122.737)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>544.966</b>

<sub>1</sub> The City will be able to meet its cash flow needs for the next six months, with \$668 mm to cover on going expenditures

<sub>2</sub> Non-City and/or Pool A participants have \$123 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$123 mm within the next twelve months, the City will have \$545 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**AUG 1, 2025 - JUL 31, 2026**

	<i>In millions</i>
Cash Balances:	
CalTRUST	148.494
Fidelity Fund	15.144
Five Star Bank Community Fund	10.036
JP Morgan Chase	1.321
LAIF	24.112
Overnight Sweep	1.473
River City Bank Community Fund	25.091
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>225.171</b>
Projected net cash flow:	
August-25	21.697
September-25	41.241
October-25	19.069
November-25	39.489
December-25	151.563
January-26	169.473
February-26	67.750
March-26	31.067
April-26	73.158
May-26	133.779
June-26	27.224
July-26	(117.108)
<b><i>Net cash flow during period:</i></b>	<b>658.403</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>883.574</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	-
Fixed Bonds	(0.197)
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.983)
Ann Land/Bertha Henschel Endowment Fund	-
Ethel Hart Mutual Endowment Fund	(0.151)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(1.424)
Sacramento Public Library Authority (SPLA)	(59.736)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.218)
Gifts to Share	(0.893)
Visit Sacramento	(6.163)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning,	(1.741)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(122.737)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>760.837</b>

<sub>1</sub>The City will be able to meet its cash flow needs for the next twelve months, with \$884 mm to cover on going expenditures

<sub>2</sub> Non-City and/or Pool A participants have \$123 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$123 mm within the next twelve months, the City will have \$761 mm to cover on going expenditures

# **City of Sacramento**

## **Investment**

### **Pool A**

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JULY 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	1,795,312,263
Month's Yield or RoR	3.07%
Weighted Average Maturity (Yrs)	2.03
Weighted Average Duration (Yrs)	1.83
Ending Book Value	1,667,798,108
Ending Market Value	1,660,136,136
Percent of Market to Book Value	99.54%
Month's Investment Earnings	4,641,244
Fiscal YTD Investment Earnings	4,641,244

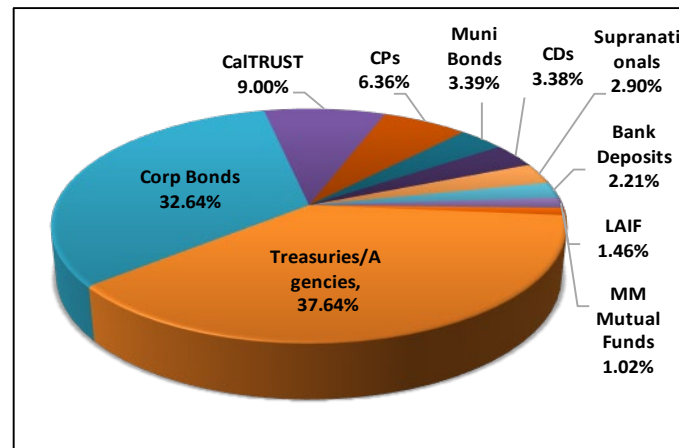
#### External Third-Party Investment Manager

CalTRUST	148,493,639
LAIF	24,112,253

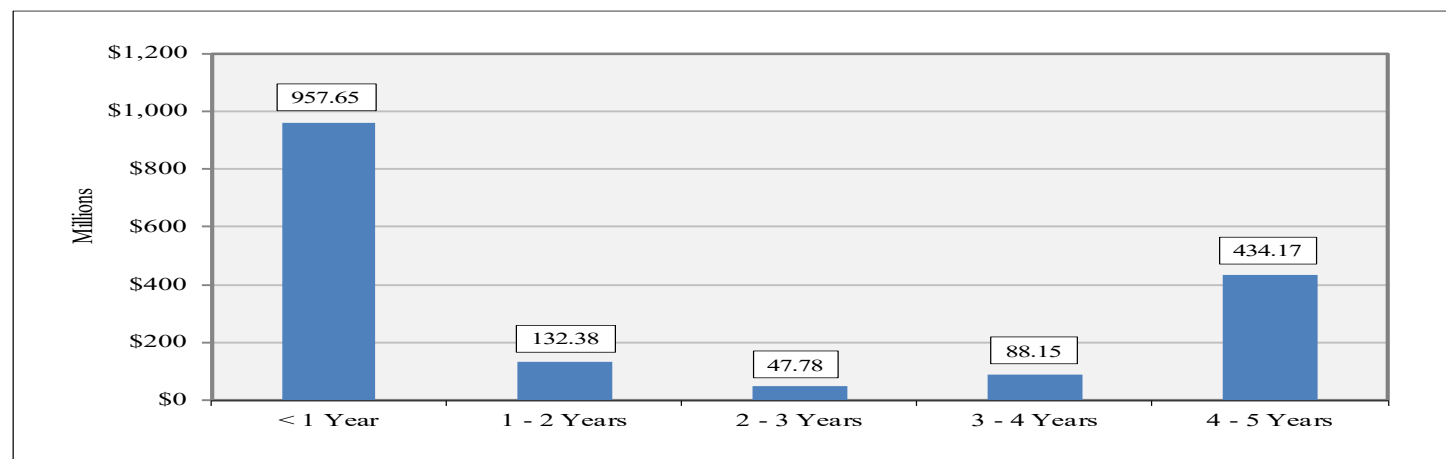
### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

### PORTFOLIO COMPOSITION



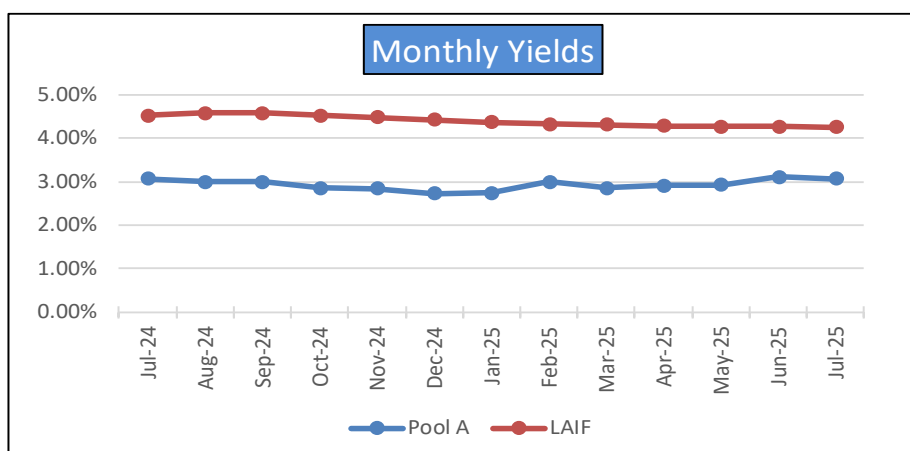
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



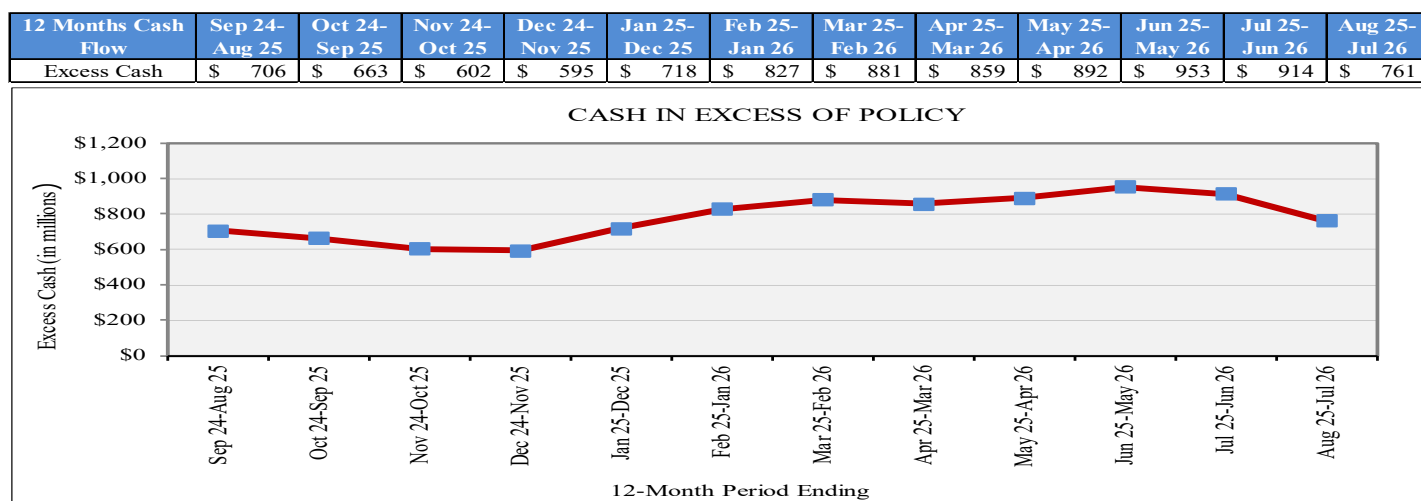
## INTEREST RATE ENVIRONMENT

Inflation held steady amidst tariff concerns and a softening labor market in July. The Fed is now likely to cut interest rates for the first time in nearly a year. Although prices for food and healthcare increased above expected levels, energy prices dropped significantly. Fear over inflation spiking due to President Trump's tariff policies have not been realized to this point. Negotiations are ongoing with our largest trade partner, China, so there could still be economic shocks if things go sideways. Unemployment rose to 4.2%, while there were fewer jobs created than expected. The Federal Reserve Board does not meet in August, so markets are pricing in a twenty-five-basis point rate cut at their meeting in September. Should inflation remain stable, rate cuts are also expected at the Fed meetings in October and December (there is no meeting in November). Consumers are comfortable with current economic conditions, as the University of Michigan Consumer Sentiment Survey rose to 61.7. Although spending is down a bit over prior years, Americans are enjoying the current economic stability and have a mostly positive outlook for the near future. Short-term Treasury yields held steady in July, although they crept a bit lower early in August in response to the economic data mentioned above. The 3-month Treasury began July at 4.29% and stayed in a narrow band, ending the month at 4.33%. The 5-Year Treasury yield showed a bit of volatility, beginning the month at 3.80%, breaking through the 4.0% barrier mid-month, and ending July at 3.97%. As with short-term yields, rates fell over the first part of August as Fed rate cuts became more likely. 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 A	LAIF
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%
Jul-25	3.07%	4.26%
FYTD	3.07%	4.26%



## CASH IN EXCESS OF POLICY (IN MILLIONS)



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*July 31, 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		48,159,760		48,159,760		48,159,760	2.92	4.370	2,104,581	4.37			
	caltrust-mt	Caltrust Medium-Term		63,415,836		63,415,836		63,415,836	3.84	4.000	2,536,633	4.00			
	caltrust-st	Caltrust Short-Term		36,918,043		36,918,043		36,918,043	2.24	4.190	1,546,866	4.19			
	fidfund	Fidelity Fund		15,143,884		15,143,884		15,143,884	0.92	4.180	633,014	4.18			
	fivestar	Five Star Bank Community Fund		10,036,327		10,036,327		10,036,327	0.61	4.258	427,347	4.26			
	cashjpm	JP Morgan Chase Cash		1,320,730		1,320,730		1,320,730	0.08	1.450	19,151	1.45			
	laifa	Local Agency Investment Fund, Pool A		24,112,253		24,112,253		24,112,253	1.46	4.258	1,026,700	4.26			
	miscintrec	Misc Interest Receivable		247,175		247,175		247,175	0.01	4.180	10,332	4.18			
	sweep	Overnight Sweep		1,473,137		1,473,137		1,473,137	0.09	3.800	55,979	3.80			
	rivercity	River City Bank Community Fund		25,090,824		25,090,824		25,090,824	1.52	4.360	1,093,960	4.36			
				225,917,968		225,917,968		225,917,968	13.69		9,454,563	4.18			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
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	95,803	30,095,803	1.82	3.760	1,128,000	3.79			
<b>CERTIFICATES OF DEPOSIT</b>															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	98.21	5,892,663	493	5,893,156	0.36	0.600	36,000	0.60	AA-		10-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	98.02	4,900,957	16,027	4,916,985	0.30	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	97.08	4,853,772	1,863	4,855,636	0.29	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	100.28	5,014,210	79,753	5,093,964	0.30	4.100	205,000	4.10	A+		
5,000,000	02589ahn5	American Express 4.250% Due 06-12-28	100.00	5,000,000	100.71	5,035,565	29,692	5,065,257	0.31	4.250	212,500	4.25			
				26,000,000		25,697,169	127,829	25,824,998	1.56		533,500	2.07			
<b>COMMERCIAL PAPER</b>															
10,000,000	89233gvt0	Toyota Motor Credit Corp 4.400% Due 08-27-25	97.35	9,734,778	99.67	9,967,330	0	9,967,330	0.60	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	98.64	9,864,091	0	9,864,091	0.60	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	98.62	9,861,792	0	9,861,792	0.60	4.250	425,000	4.42	A1		
5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	98.66	4,932,995	0	4,932,995	0.30	4.150	207,500	4.31	A1		
10,000,000	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	98.57	9,857,453	0	9,857,453	0.60	4.220	422,000	4.38	A1		
10,000,000	63873jz94	Natixis NY 4.130% Due 12-09-25	97.12	9,712,047	98.40	9,840,448	0	9,840,448	0.60	4.130	413,000	4.30	A1		
5,000,000	05253aza1	Australia & New Zealand Banking Group 4.100% Due 12-10-25	97.15	4,857,639	98.42	4,920,946	0	4,920,946	0.30	4.100	205,000	4.27	A1		
7,000,000	83369bzs8	Societe Generale 4.020% Due 12-26-25	97.09	6,795,985	98.19	6,873,135	0	6,873,135	0.42	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	98.09	9,808,563	0	9,808,563	0.59	4.090	409,000	4.28	A1		
5,000,000	62479mcq4	MUFG Bank Ltd/NY 4.100% Due 03-24-26	96.98	4,849,097	97.16	4,857,882	0	4,857,882	0.29	4.100	205,000	4.26	A1		
10,000,000	89233hew2	Toyota Motor Credit Corp 4.160% Due 03-30-26	96.93	9,692,622	97.13	9,713,208	0	9,713,208	0.59	4.160	416,000	4.32	A-1+		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*July 31, 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
5,000,000	22533ude0	Credit Agricole Corp 4.170% Due 04-14-26	96.87	4,843,625	96.93	4,846,496	0	4,846,496	0.29	4.170	208,500	4.35	A-1		
10,000,000	60689gde3	Mizuho Bank Ltd. New York Bra 4.260% Due 04-14-26	96.80	9,680,500	96.91	9,691,257	0	9,691,257	0.59	4.260	426,000	4.44	A-1		
				103,766,649		105,035,597	0	105,035,597	6.36		4,482,400	4.36			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.05	4,902,617	51	4,902,668	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	97.81	14,671,992	31,386	14,703,378	0.89	0.500	75,000	0.75	AA+		
				19,754,297		19,574,609	31,437	19,606,046	1.19		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	100.00	5,994,813	123,147	6,117,961	0.36	4.250	254,787	4.43	AA+		
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.43	4,971,314	8,958	4,980,272	0.30	0.500	25,000	0.52	AA+		09-07-25
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.63	4,931,323	3,833	4,935,156	0.30	0.600	30,000	0.60	AA+		09-07-25
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	98.42	4,921,154	2,411	4,923,565	0.30	0.560	28,000	0.57	AA+		09-07-25
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.25	4,912,439	840	4,913,279	0.30	0.550	27,500	0.59	AA+		10-20-25
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.24	9,824,497	1,562	9,826,059	0.60	0.625	62,500	0.62	AA+		10-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	97.91	4,895,626	229	4,895,855	0.30	0.550	27,500	0.55	AA+		10-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.16	4,907,982	250	4,908,232	0.30	0.600	30,000	0.60	AA+		10-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.15	4,907,501	242	4,907,743	0.30	0.580	29,000	0.58	AA+		10-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.04	4,902,062	12,910	4,914,972	0.30	0.550	27,500	0.55	AA+		08-12-25
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	97.98	4,899,149	14,174	4,913,322	0.30	0.650	32,500	0.65	AA+		08-24-25
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	97.91	4,895,457	13,628	4,909,085	0.30	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	98.03	4,901,388	13,628	4,915,017	0.30	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	97.93	4,896,354	12,567	4,908,921	0.30	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	97.92	4,895,845	16,646	4,912,490	0.30	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	97.78	4,888,820	13,125	4,901,945	0.30	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	97.89	4,894,281	16,806	4,911,086	0.30	1.000	50,000	1.00	AA+		09-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	97.75	4,887,454	15,500	4,902,954	0.30	1.200	60,000	1.20	AA+		10-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	97.69	4,884,392	14,375	4,898,767	0.30	1.125	56,250	1.12	AA+		10-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	97.44	4,872,206	10,200	4,882,406	0.30	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	97.41	1,704,679	3,354	1,708,034	0.10	1.000	17,500	1.00	AA+		08-22-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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*July 31, 2025*

															Call
Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Put Date
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	97.38	4,869,067	9,028	4,878,095	0.30	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	97.44	4,871,783	9,299	4,881,081	0.30	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	97.19	2,915,817	3,262	2,919,079	0.18	1.030	30,900	1.03	AA+		09-23-25
5,000,000	3130awtq3	Federal Home Loan Bank 4.625% Due 09-11-26	100.81	5,040,400	100.58	5,029,149	89,931	5,119,080	0.30	4.625	231,250	3.92	AA+		
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	96.42	4,821,051	16,806	4,837,857	0.29	1.000	50,000	1.00	AA+		09-30-25
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	96.69	4,834,275	14,828	4,849,103	0.29	1.570	78,500	1.57	AA+		09-23-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	100.23	5,011,485	2,500	5,013,985	0.30	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	99.16	4,958,166	68,472	5,026,638	0.30	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	100.06	10,005,623	233,542	10,239,165	0.61	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	100.26	5,013,174	103,576	5,116,751	0.30	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	99.78	4,989,195	39,637	5,028,833	0.30	4.530	226,500	4.53	AA+		05-28-26
5,000,000	3130b6v60	Federal Home Loan Bank 4.570% Due 07-08-30	99.97	4,998,500	99.69	4,984,490	14,599	4,999,089	0.30	4.570	228,500	4.58	AA+		07-08-26
				170,745,957		168,092,012	903,865	168,995,877	10.19		3,075,187	1.81			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.89	4,994,413	16,431	5,010,844	0.30	0.700	35,000	0.70	AA+		
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.86	4,993,226	15,076	5,008,303	0.30	0.650	32,500	0.65	AA+		
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.73	4,986,745	12,917	4,999,662	0.30	0.600	30,000	0.61	AA+		
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.97	4,998,624	87,656	5,086,281	0.30	4.125	206,250	4.13	AA+		
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.52	2,985,484	6,750	2,992,234	0.18	0.600	18,000	0.60	AA+		
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.16	4,957,987	8,136	4,966,123	0.30	0.580	29,000	0.58	AA+		
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	99.08	3,963,177	5,640	3,968,817	0.24	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	99.08	4,954,139	7,181	4,961,319	0.30	0.550	27,500	0.55	AA+		
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	99.07	2,972,235	4,340	2,976,575	0.18	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	99.05	4,952,496	6,389	4,958,885	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.82	4,941,012	5,729	4,946,741	0.30	0.625	31,250	0.62	AA+		08-25-25
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	98.60	4,930,075	3,972	4,934,047	0.30	0.650	32,500	0.65	AA+		09-17-25
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.18	4,909,208	229	4,909,437	0.30	0.550	27,500	0.55	AA+		10-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	99.79	4,989,587	63,333	5,052,920	0.30	4.000	200,000	4.13	AA+		10-07-25

City of Sacramento  
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	5,000,000	99.80	4,990,250	101,875	5,092,125	0.30	4.500	225,000	4.50	AA+		02-18-26
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	99.57	4,978,728	58,437	5,037,166	0.30	4.250	212,500	4.25	AA+		10-22-26
5,000,000	3136ga2n8	Fannie Mae 4.625% Due 12-11-29	99.90	4,995,000	99.93	4,996,679	32,118	5,028,797	0.30	4.625	231,250	4.65	AA+		12-11-25
5,000,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	5,000,000	99.71	4,985,526	83,014	5,068,540	0.30	4.300	215,000	4.30	AA+		03-04-27
5,000,000	3136gahs1	Fannie Mae 4.340% Due 05-28-30	100.00	5,000,000	99.83	4,991,340	37,975	5,029,315	0.30	4.340	217,000	4.34	AA+		05-28-27
				89,961,280		89,470,931	557,199	90,028,130	5.42		1,833,650	2.06			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.89	2,996,581	8,802	3,005,383	0.18	0.625	18,750	0.62	AA+		
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.61	4,980,300	12,413	4,992,713	0.30	0.625	31,250	0.62	AA+		
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.59	4,979,636	12,819	4,992,456	0.30	0.650	32,500	0.65	AA+		
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.36	4,968,118	9,243	4,977,361	0.30	0.550	27,500	0.55	AA+		
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.28	4,964,137	8,946	4,973,083	0.30	0.570	28,500	0.57	AA+		
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.22	4,960,754	8,833	4,969,587	0.30	0.600	30,000	0.60	AA+		
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	98.92	9,891,558	13,167	9,904,725	0.60	0.600	60,000	0.60	AA+		08-12-25
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	98.62	4,931,080	3,819	4,934,900	0.30	0.625	31,250	0.62	AA+		09-17-25
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	97.98	4,899,178	12,910	4,912,087	0.30	0.550	27,500	0.55	AA+		08-12-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.60	4,979,901	95,625	5,075,526	0.30	4.250	212,500	4.33	AA+		08-19-25
5,000,000	3134ha6a6	Freddie Mac 4.550% Due 02-11-28	100.22	5,011,150	100.03	5,001,320	107,431	5,108,751	0.30	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	99.88	4,994,019	72,333	5,066,352	0.30	4.650	232,500	4.65	AA+		10-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.91	4,995,359	66,825	5,062,184	0.30	4.860	243,000	4.86	AA+		10-22-25
5,000,000	3134haxt5	Freddie Mac 5.000% Due 11-07-29	100.00	5,000,000	100.01	5,000,501	58,333	5,058,834	0.30	5.000	250,000	5.01	AA+	c	08-07-25
5,000,000	3134hbqk0	Freddie Mac 4.875% Due 05-14-30	99.95	4,997,500	99.88	4,994,026	52,135	5,046,161	0.30	4.875	243,750	4.89	AA+		11-14-25
10,000,000	3134hbsx0	Freddie Mac 4.500% Due 05-23-30	99.96	9,996,250	100.07	10,007,484	85,000	10,092,484	0.61	4.500	450,000	4.51	AA+		11-23-26
5,000,000	3134hbyb1	Freddie Mac 4.750% Due 07-15-30	100.00	5,000,000	99.97	4,998,315	10,556	5,008,870	0.30	4.750	237,500	4.75	AA+		01-15-26
5,000,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	5,000,000	99.81	4,990,559	644	4,991,203	0.30	4.640	232,000	4.64	AA+		04-30-26
				97,992,400		97,532,825	639,835	98,172,661	5.91		2,616,000	2.68			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31424we40	Farmer Mac 4.300% Due 12-12-25	99.99	4,999,500	99.97	4,998,640	29,264	5,027,904	0.30	4.300	215,000	4.32			

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3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	98.62	2,958,535	2,567	2,961,101	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	97.96	2,938,860	8,970	2,947,830	0.18	0.690	20,700	0.69			08-25-25
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	96.37	4,818,342	12,278	4,830,619	0.29	1.300	65,000	1.30			08-23-25
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	99.71	4,985,685	65,514	5,051,199	0.30	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	99.73	4,986,669	27,378	5,014,046	0.30	4.480	224,000	4.48			06-17-27
5,000,000	31424wj94	Farmer Mac 4.080% Due 07-11-30	100.00	5,000,000	100.16	5,008,079	11,333	5,019,412	0.30	4.080	204,000	4.08			07-11-28
				30,999,500		30,694,809	157,303	30,852,113	1.86		972,200	3.16			
				30,999,500		30,694,809	157,303	30,852,113	1.86		972,200	3.16			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.97	4,998,462	16,471	5,014,933	0.30	0.670	33,500	0.67	AA+		
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.74	4,987,141	13,217	5,000,358	0.30	0.610	30,500	0.63	AA+		
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	99.99	9,999,105	187,153	10,186,258	0.61	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	99.37	4,968,344	8,981	4,977,324	0.30	0.530	26,500	0.53	AA+		09-07-25
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.69	4,984,336	43,346	5,027,681	0.30	3.090	154,500	3.09	AA+		09-07-25
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.14	4,957,102	7,222	4,964,324	0.30	0.520	26,000	0.57	AA+		09-07-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.99	4,949,691	6,600	4,956,291	0.30	0.540	27,000	0.55	AA+		09-07-25
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	97.95	4,897,447	13,439	4,910,886	0.30	0.590	29,500	0.59	AA+		09-07-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	98.01	4,900,447	17,383	4,917,831	0.30	0.840	42,000	0.86	AA+		09-07-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	97.94	4,896,973	16,239	4,913,212	0.30	0.790	39,500	0.79	AA+		09-07-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	97.97	4,898,501	15,778	4,914,279	0.30	0.800	40,000	0.80	AA+		09-07-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	97.95	4,897,524	18,375	4,915,899	0.30	1.050	52,500	1.05	AA+		09-07-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	97.20	4,859,831	5,750	4,865,581	0.29	0.900	45,000	0.90	AA+		09-07-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	97.17	4,858,329	6,133	4,864,463	0.29	0.960	48,000	0.96	AA+		09-07-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	96.98	2,909,270	2,600	2,911,870	0.18	0.800	24,000	0.80	AA+		09-07-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	97.04	4,851,895	2,475	4,854,370	0.29	0.990	49,500	0.99	AA+		09-07-25
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	99.89	4,994,618	96,250	5,090,868	0.30	4.500	225,000	4.50	AA+	c	08-27-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	96.43	4,821,382	17,279	4,838,661	0.29	0.870	43,500	0.91	AA+		09-07-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	96.42	4,821,026	16,058	4,837,085	0.29	0.940	47,000	0.94	AA+		09-07-25

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3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	96.54	2,896,091	9,753	2,905,844	0.18	1.330	39,900	1.33	AA+		09-07-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	96.23	2,886,978	3,707	2,890,684	0.17	1.390	41,700	1.39	AA+		09-07-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.27	4,963,345	44,367	5,007,711	0.30	3.630	181,500	3.63	AA+		09-07-25
5,000,000	3133erns6	Federal Farm Credit Bank 4.620% Due 08-12-27	100.00	5,000,000	99.89	4,994,257	108,442	5,102,699	0.30	4.620	231,000	4.62	AA+	c	08-12-25
5,000,000	3133erra1	Federal Farm Credit Bank 4.580% Due 08-27-27	100.00	5,000,000	99.93	4,996,256	97,961	5,094,218	0.30	4.580	229,000	4.58	AA+	c	08-27-25
5,000,000	3133ersm4	Federal Farm Credit Bank 4.330% Due 09-10-27	100.00	5,000,000	99.89	4,994,548	84,796	5,079,344	0.30	4.330	216,500	4.33	AA+		09-10-25
5,000,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	5,000,000	99.54	4,976,834	79,200	5,056,034	0.30	4.320	216,000	4.32	AA+		09-19-25
5,000,000	3133ertz1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	99.90	4,994,834	54,483	5,049,318	0.30	4.670	233,500	4.67	AA+		11-07-25
5,000,000	3133erre3	Federal Farm Credit Bank 4.720% Due 08-28-29	99.73	4,986,500	99.84	4,992,046	100,300	5,092,346	0.30	4.720	236,000	5.06	AA+	c	08-28-25
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	99.63	4,981,465	50,000	5,031,465	0.30	4.000	200,000	4.12	AA+		
5,000,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	5,000,000	100.42	5,021,162	108,450	5,129,612	0.30	4.820	241,000	4.82	AA+		12-19-27
5,000,000	3133er5u1	Federal Farm Credit Bank 4.470% Due 03-05-30	100.00	5,000,000	100.13	5,006,458	90,642	5,097,100	0.30	4.470	223,500	4.47	AA+		03-05-27
5,000,000	3133etcf2	Federal Farm Credit Bank 4.520% Due 04-09-30	100.00	5,000,000	99.91	4,995,597	70,311	5,065,909	0.30	4.520	226,000	4.52	AA+		04-09-26
5,000,000	3133ethh3	Federal Farm Credit Bank 4.550% Due 05-20-30	100.00	5,000,000	100.00	4,999,864	44,868	5,044,732	0.30	4.550	227,500	4.55	AA+		11-20-26
5,000,000	3133etjj7	Federal Farm Credit Bank 4.720% Due 05-28-30	99.92	4,996,250	100.16	5,007,779	41,300	5,049,079	0.30	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	99.82	4,991,016	35,444	5,026,461	0.30	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	99.70	4,984,786	23,896	5,008,682	0.30	4.650	232,500	4.65	AA+		06-24-26
				178,927,800		177,134,742	1,558,668	178,693,410	10.73		4,852,600	2.74			
				178,927,800		177,134,742	1,558,668	178,693,410	10.73		4,852,600	2.74			
MUNICIPAL BONDS															
Not Classified															
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.40	934,366	2,397	936,763	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	99.09	3,963,672	8,620	3,972,292	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.05	1,847,219	2,923	1,850,143	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	98.12	4,905,812	23,838	4,929,650	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	98.07	980,708	4,484	985,192	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	99.30	993,033	10,437	1,003,469	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	96.89	968,941	5,155	974,096	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	97.57	2,927,173	27,915	2,955,088	0.18	1.861	55,830	1.55	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*July 31, 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
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa	96.06	1,897,224	96.88	1,913,392	11,860	1,925,252	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	1.201% Due 08-01-26 Connecticut State	99.57	1,991,480	99.12	1,982,488	9,279	1,991,767	0.12	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	3.631% Due 06-15-27 Hawaii St	100.00	5,000,000	100.43	5,021,270	70,617	5,091,887	0.30	4.237	211,850	4.24	AA+		
1,000,000.00	8827243s4	4.237% Due 10-01-28 Texas St	100.00	1,000,000	100.19	1,001,877	113	1,001,990	0.06	4.066	40,660	4.07	AAA		
5,000,000.00	13063dmb1	4.066% Due 10-01-28 California St	96.35	4,817,650	96.49	4,824,391	50,833	4,875,224	0.29	3.050	152,500	4.12	AA-		
3,500,000.00	13068xnu9	3.050% Due 04-01-29 California St Pub Wks Brd Leas	101.24	3,543,435	101.14	3,539,983	48,361	3,588,344	0.21	4.783	167,405	4.43	A+		
7,000,000.00	91412hfg3	Lease Rev 4.783% Due 04-01-29 University Calif Revenue Bonds	95.89	6,712,440	97.31	6,811,409	19,536	6,830,945	0.41	3.349	234,430	4.33	AA		
6,250,000.00	54438cdt6	3.349% Due 07-01-29 Los Angeles Calif Cmnty College	101.91	6,369,687	102.38	6,398,796	172,500	6,571,296	0.39	5.520	345,000	5.04	AA+		
5,960,000.00	419792p75	5.520% Due 08-01-29 Hawaii St	100.00	5,960,000	100.49	5,988,927	85,168	6,074,095	0.36	4.287	255,505	4.29	AA+		
1,000,000.00	8827243t2	4.287% Due 10-01-29 Texas St	100.00	1,000,000	100.49	1,004,901	116	1,005,017	0.06	4.178	41,780	4.18	AAA		
		4.178% Due 10-01-29		56,137,387		56,008,357	554,153	56,562,509	3.39		1,771,254	3.31			
				56,137,387		56,008,357	554,153	56,562,509	3.39		1,771,254	3.31			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
10,000,000	24422evk2	John Deere Capital Corp	99.06	9,905,536	98.35	9,835,416	3,111	9,838,527	0.60	0.700	70,000	0.90	A		
5,000,000	539830cc1	0.700% Due 01-15-26 Lockheed Martin Corp	98.95	4,947,300	100.64	5,031,951	103,750	5,135,701	0.30	4.500	225,000	4.79	A-		01-15-29
7,000,000	438516cy0	4.500% Due 02-15-29 Honeywell Intl Inc	99.13	6,938,820	101.16	7,081,448	164,500	7,245,948	0.43	4.700	329,000	4.90	A		01-01-30
5,000,000	24422eye3	4.700% Due 02-01-30 John Deere Capital Corp	100.73	5,036,620	100.52	5,025,815	35,389	5,061,204	0.30	4.550	227,500	4.38	A		
		4.550% Due 06-05-30		26,828,276		26,974,630	306,750	27,281,380	1.63		851,500	3.32			
<b>CONSUMER DISCRETIONARY</b>															
3,000,000	751212ac5	Ralph Lauren Corp	99.68	2,990,280	99.84	2,995,222	42,500	3,037,722	0.18	3.750	112,500	3.86	A-		09-17-25
1,850,000	641062ar5	3.750% Due 09-15-25 Nestle Holdings Inc	99.41	1,839,122	98.24	1,817,462	514	1,817,975	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	0.625% Due 01-15-26 Cargill Inc	99.68	4,984,150	98.14	4,907,123	18,646	4,925,768	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	0.750% Due 02-02-26 Public Storage	100.27	5,013,300	98.07	4,903,589	20,174	4,923,763	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	0.875% Due 02-15-26 Amazon Com Inc	99.68	4,984,250	97.57	4,878,608	10,972	4,889,581	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	1.000% Due 05-12-26 Mars Inc	97.32	4,865,950	96.80	4,840,157	1,823	4,841,980	0.29	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	0.875% Due 07-16-26 Public Storage	98.14	4,416,255	96.50	4,342,581	15,375	4,357,956	0.26	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	1.500% Due 11-09-26 Procter & Gamble Co	99.53	4,976,400	96.82	4,841,221	47,500	4,888,721	0.29	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	1.900% Due 02-01-27 Procter & Gamble Co	97.94	1,958,740	97.94	1,958,701	19,600	1,978,301	0.12	2.800	56,000	3.26	AA-		
		2.800% Due 03-25-27													

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*July 31, 2025*

	Security		Unit	Total		Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.	S & P	Bond	Call
Quantity	Symbol	Security	Cost	Cost	Price	Value	Interest	+ Accrd. Int.	Assets	Income	Income	Yield		Status	Put Date
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	100.85	5,042,613	1,208	5,043,822	0.31	4.350	217,500	4.43	AA-		
5,000,000	05565ecj2	BMW US Capital LLC 4.900% Due 04-02-29	100.00	5,000,000	101.21	5,060,300	80,986	5,141,286	0.31	4.900	245,000	4.90	A		03-02-29
5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	100.19	5,009,281	108,500	5,117,781	0.30	4.650	232,500	4.90	A		07-13-29
10,000,000	571676ay1	Mars Inc 4.800% Due 03-01-30	100.73	10,073,300	100.99	10,099,290	185,333	10,284,624	0.61	4.800	480,000	4.63	A		02-01-30
5,000,000	641062bg8	Nestle Holdings Inc 4.950% Due 03-14-30	102.91	5,145,750	102.21	5,110,279	94,187	5,204,466	0.31	4.950	247,500	4.28	AA-		01-14-30
5,688,000	05565eb18	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	98.20	5,585,536	73,438	5,658,974	0.34	4.150	236,052	4.97	A		01-09-30
5,000,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	96.75	4,837,400	97.94	4,897,171	57,049	4,954,220	0.30	3.875	193,750	4.61	A		01-15-30
5,000,000	64110lav8	Netflix Inc. 4.875% Due 06-15-30	102.25	5,112,400	101.87	5,093,735	31,146	5,124,881	0.31	4.875	243,750	4.37	A		03-15-30
				81,617,146		81,382,869	808,952	82,191,820	4.93		2,613,614	3.32			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	99.54	4,976,905	29,410	5,006,315	0.30	1.750	87,500	0.82	A+		08-30-25
5,000,000	427866bl1	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	101.48	5,074,135	103,576	5,177,711	0.31	4.750	237,500	4.62	A		01-24-30
5,000,000	194162at0	Colgate Palmolive Co 4.200% Due 05-01-30	99.60	4,980,000	99.80	4,989,954	51,917	5,041,871	0.30	4.200	210,000	4.29	A+		04-01-30
				15,227,000		15,040,993	184,903	15,225,896	0.91		535,000	3.25			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	99.64	4,981,962	40,625	5,022,587	0.30	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	97.01	3,880,392	5,111	3,885,504	0.24	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	96.17	4,808,479	12,882	4,821,361	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,670,833	58,618	13,729,451	0.83		246,250	2.32			
FINANCIAL															
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	99.45	4,972,439	16,125	4,988,564	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	98.96	4,947,863	8,667	4,956,530	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.69	3,947,596	4,500	3,952,096	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	98.29	4,914,274	4,469	4,918,743	0.30	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	98.42	4,920,820	3,444	4,924,264	0.30	0.800	40,000	0.80	A-		09-30-25
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.10	5,005,071	16,667	5,021,737	0.30	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	98.34	2,950,166	1,562	2,951,729	0.18	0.750	22,500	0.78	A-		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.28	4,914,183	1,337	4,915,520	0.30	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	97.68	2,930,431	750	2,931,181	0.18	0.900	27,000	0.90	A+		10-21-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*July 31, 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
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	97.64	4,881,985	21,528	4,903,513	0.30	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	98.04	4,901,979	21,729	4,923,708	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	97.94	4,896,974	18,625	4,915,599	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	97.66	4,882,756	15,667	4,898,423	0.30	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	97.15	4,857,392	15,167	4,872,559	0.29	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	99.62	4,981,126	47,778	5,028,904	0.30	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	97.46	4,872,909	12,458	4,885,367	0.30	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	97.55	4,877,608	13,542	4,891,150	0.30	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	97.43	4,871,552	14,972	4,886,525	0.30	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	97.48	4,873,811	10,937	4,884,749	0.30	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	97.33	4,866,736	10,417	4,877,153	0.29	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	97.32	9,731,910	19,333	9,751,243	0.59	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	97.19	4,859,720	6,719	4,866,439	0.29	1.125	56,250	1.17	A+		
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	96.99	4,849,405	2,715	4,852,121	0.29	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	96.90	2,907,064	18,125	2,925,189	0.18	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	96.40	2,892,036	13,512	2,905,549	0.18	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	96.62	4,830,789	24,556	4,855,345	0.29	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	96.71	2,901,369	6,500	2,907,869	0.18	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	96.55	4,827,408	5,208	4,832,616	0.29	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	96.66	4,832,811	48,479	4,881,291	0.29	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	97.13	5,341,941	55,397	5,397,338	0.32	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	100.28	5,014,022	100,694	5,114,717	0.30	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	100.90	5,045,062	120,000	5,165,062	0.31	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	101.66	5,083,143	117,590	5,200,733	0.31	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	100.65	5,032,491	108,694	5,141,185	0.30	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	99.57	4,978,263	89,222	5,067,486	0.30	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	100.63	5,031,619	69,931	5,101,550	0.30	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	101.77	10,176,706	107,667	10,284,373	0.62	5.100	510,000	5.14	A		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 31, 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
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	100.94	5,046,847	34,464	5,081,312	0.31	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	101.91	7,133,940	25,107	7,159,046	0.43	5.380	376,600	5.12	A+		
5,000,000	6944pl3f4	Pacific Life Global Fdg Li Med 4.850% Due 02-10-30	100.74	5,036,900	100.88	5,044,012	115,187	5,159,199	0.31	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	101.10	5,054,808	100,491	5,155,299	0.31	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	100.81	5,040,440	97,333	5,137,773	0.31	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	100.01	5,000,610	86,167	5,086,777	0.30	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	101.03	5,051,553	82,865	5,134,418	0.31	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	101.28	5,063,864	84,028	5,147,892	0.31	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	99.93	4,996,639	66,444	5,063,084	0.30	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	101.59	5,079,394	65,125	5,144,518	0.31	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	101.43	5,071,694	50,667	5,122,361	0.31	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	100.95	5,047,534	40,250	5,087,784	0.31	4.600	230,000	4.55	AA-		04-28-30
5,000,000	17325fbp2	Citibank NA 4.914% Due 05-29-30	101.36	5,067,950	101.57	5,078,439	42,315	5,120,754	0.31	4.914	245,700	4.60	A+		04-29-30
				251,249,885		249,313,206	2,065,127	251,378,333	15.11		7,218,450	2.92			
HEALTHCARE															
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.65	3,986,167	9,167	3,995,333	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	97.96	4,897,763	16,354	4,914,117	0.30	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	98.67	2,466,776	13,854	2,480,630	0.15	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	97.37	4,868,315	12,139	4,880,454	0.29	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	97.60	1,951,948	26,067	1,978,014	0.12	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	100.70	5,035,062	69,194	5,104,256	0.31	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	98.69	4,934,510	70,194	5,004,705	0.30	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	92.74	4,636,996	26,727	4,663,723	0.28	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	101.06	5,052,909	10,667	5,063,575	0.31	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	100.22	5,010,998	86,250	5,097,248	0.30	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	100.82	5,041,083	46,500	5,087,583	0.31	4.650	232,500	4.55	A		03-19-30
				47,944,850		47,882,526	387,113	48,269,639	2.90		1,500,725	3.38			
INFORMATION TECHNOLOGY															
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	98.17	4,908,746	16,819	4,925,565	0.30	0.700	35,000	0.71	AA+		01-08-26

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*July 31, 2025*

		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
Quantity	Security Symbol														
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	96.84	4,841,776	52,556	4,894,332	0.29	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	98.48	4,924,232	32,049	4,956,280	0.30	3.250	162,500	3.88	A		02-20-27
2,000,000	794661af1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	99.05	1,980,905	22,611	2,003,516	0.12	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	94.19	4,709,305	47,500	4,756,805	0.29	2.850	142,500	4.72	A-		07-01-29
5,000,000	459200lg4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	101.40	5,069,805	114,000	5,183,805	0.31	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	100.51	5,025,604	43,750	5,069,354	0.30	4.500	225,000	4.52	A		04-20-30
				31,483,990		31,460,373	329,285	31,789,658	1.91		989,000	3.52			
TRANSPORTATION															
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	99.91	4,995,549	76,042	5,071,591	0.30	3.650	182,500	3.70	AA-		
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	101.53	5,849,334	19,507	5,868,841	0.35	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	101.82	5,090,753	98,083	5,188,836	0.31	5.350	267,500	4.71	A-		02-19-29
5,000,000	44891adc8	Hyundai Capital America 5.300% Due 06-24-29	100.96	5,048,000	101.73	5,086,494	27,236	5,113,730	0.31	5.300	265,000	5.05	A-		05-24-29
				20,923,283		21,022,130	220,868	21,242,999	1.27		1,020,333	4.71			
				488,945,749		486,747,560	4,361,616	491,109,175	29.49		14,974,872	3.16			
SUPRANATIONALS															
Not Classified															
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	99.08	4,954,171	6,458	4,960,630	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	97.38	4,869,101	13,583	4,882,685	0.30	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	99.72	4,986,135	85,556	5,071,691	0.30	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	100.86	5,042,963	5,026	5,047,990	0.31	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	100.27	8,021,209	1,056	8,022,264	0.49	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	98.93	4,946,531	207,554	5,154,085	0.30	4.570	228,500	4.57	AAA	c	09-04-25
5,000,000	45906m6a4	International Bk Recon & Develop 4.625% Due 02-12-30	99.70	4,984,850	100.35	5,017,486	108,559	5,126,045	0.30	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	101.45	5,072,460	104,375	5,176,835	0.31	4.500	225,000	4.50	AAA		02-14-28
5,000,000	45818wgh3	Inter-American Development Bank 4.200% Due 07-17-30	100.00	5,000,000	99.91	4,995,281	583	4,995,865	0.30	4.200	210,000	4.20	AAA		07-30-27
				48,072,150		47,905,339	532,751	48,438,089	2.90		1,788,250	3.70			
				48,072,150		47,905,339	532,751	48,438,089	2.90		1,788,250	3.70			
TREASURY BILLS															
Not Classified															
7,000,000	912797pw1	U. S. Treasury Bill 4.220% Due 09-11-25	98.92	6,924,509	99.51	6,965,819	0	6,965,819	0.42	4.220	295,400	4.27	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*July 31, 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
7,000,000	912797qy6	U. S. Treasury Bill 4.130% Due 12-11-25	97.91	6,853,844	98.48	6,893,329	0	6,893,329	0.42	4.130	289,100	4.22	AA+		
				13,778,353		13,859,148	0	13,859,148	0.84		584,500	4.24			
				13,778,353		13,859,148	0	13,859,148	0.84		584,500	4.24			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	3130akln4	Federal Home Loan Bank 3.500% Due 10-14-25	100.00	5,000,000	99.81	4,990,451	8,264	4,998,715	0.30	3.500	175,000	0.67	AA+		
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	98.99	2,680,765	75	2,680,841	0.16	1.000	27,080	0.86	A-		
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	98.44	4,922,157	9,167	4,931,323	0.30	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	98.58	4,928,768	5,278	4,934,046	0.30	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	98.08	4,904,193	694	4,904,888	0.30	1.000	50,000	0.86	A-		10-26-25
5,000,000	3130akt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	98.35	4,917,260	278	4,917,538	0.30	1.000	50,000	0.59	AA+		10-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.89	4,894,345	5,278	4,899,623	0.30	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	97.53	4,876,357	10,156	4,886,513	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 1.250% Due 09-29-26	100.00	5,000,000	97.86	4,893,003	21,181	4,914,184	0.30	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	96.35	4,817,532	26,562	4,844,095	0.29	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	98.90	4,945,190	10,450	4,955,640	0.30	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	98.23	4,911,665	25,567	4,937,232	0.30	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	99.90	4,995,226	34,627	5,029,853	0.30	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	99.69	4,984,428	4,923	4,989,351	0.30	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	98.37	4,918,408	96,038	5,014,446	0.30	3.974	198,700	4.98	A-		02-07-29
5,000,000	17325fbr8	Citibank NA 5.454% Due 05-29-30	101.36	5,068,000	101.16	5,057,847	48,476	5,106,324	0.31	5.454	272,679	5.25	A+		04-29-30
				76,971,146		76,637,597	307,014	76,944,611	4.64		1,703,109	2.17			
				76,971,146		76,637,597	307,014	76,944,611	4.64		1,703,109	2.17			
<b>TOTAL PORTFOLIO</b>				<b>1,657,970,636</b>		<b>1,650,308,664</b>	<b>9,827,472</b>	<b>1,660,136,136</b>	<b>100.00</b>		<b>49,863,837</b>	<b>3.06</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 07-01-25 To 07-31-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
07-02-25	07-02-25	cpus	62479mcq4	62479MCQ4	5,000,000	MUFG Bank Ltd/NY 4.100% Due 03-24-26	A1	97	4,849,097
07-02-25	07-03-25	flus	3130awtq3	3130AWTQ3	5,000,000	Federal Home Loan Bank 4.625% Due 09-11-26	AA+	101	5,040,400
07-02-25	07-08-25	flus	3130b6v60	3130B6V60	5,000,000	Federal Home Loan Bank 4.570% Due 07-08-30	AA+	100	4,998,500
07-07-25	07-07-25	cpus	89233hew2	89233HCW2	10,000,000	Toyota Motor Credit Corp 4.160% Due 03-30-26	A-1+	97	9,692,622
07-08-25	07-15-25	fhus	3134hbyb1	3134HBYB1	5,000,000	Freddie Mac 4.750% Due 07-15-30	AA+	100	5,000,000
07-09-25	07-11-25	feus	31424wj94	31424WJ94	5,000,000	Farmer Mac 4.080% Due 07-11-30		100	5,000,000
07-09-25	07-31-25	mbus	8827243t2	8827243T2	1,000,000.00	Texas St 4.178% Due 10-01-29	AAA	100	1,000,000
07-09-25	07-31-25	mbus	8827243s4	8827243S4	1,000,000.00	Texas St 4.066% Due 10-01-28	AAA	100	1,000,000
07-09-25	07-10-25	vrus	17325fbr8	17325FBR8	5,000,000	Citibank NA 5.454% Due 05-29-30	A+	101	5,068,000
07-16-25	07-17-25	mbus	13063dmb1	13063DMB1	5,000,000.00	California St 3.050% Due 04-01-29	AA-	96	4,817,650
07-17-25	07-18-25	cpus	60689gde3	60689GDE3	10,000,000	Mizuho Bank Ltd. New York Bra 4.260% Due 04-14-26	A-1	97	9,680,500
07-17-25	07-18-25	fhus	3134hbsx0	3134HBSX0	5,000,000	Freddie Mac 4.500% Due 05-23-30	AA+	100	4,998,750
07-18-25	07-18-25	cpus	22533ude0	22533UDE0	5,000,000	Credit Agricole Corp 4.170% Due 04-14-26	A-1	97	4,843,625
07-18-25	07-30-25	snus	45818wgh3	45818WGH3	5,000,000	Inter-American Development Bank 4.200% Due 07-17-30	AAA	100	5,000,000
07-24-25	07-30-25	fhus	3134hbb59	3134HBB59	5,000,000	Freddie Mac 4.640% Due 07-30-30	AA+	100	5,000,000
									75,989,144
<b>SALES</b>									
07-01-25	07-01-25	frus	3133enzf0	3133ENZF0	3,000,000	Federal Farm Credit Bank 4.400% Due 06-22-26	AA+	100	3,000,000
07-01-25	07-01-25	mbus	341271ad6	341271AD6	5,000,000.00	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	AA	100	5,000,000
07-01-25	07-01-25	mbus	91412gu94	91412GU94	4,000,000.00	University Calif Revs For Prev 3.063% Due 07-01-25	AA	100	4,000,000
07-02-25	07-02-25	cpus	83369bu20	83369BU20	5,000,000	Societe Generale 4.450% Due 07-02-25	A1	97	4,869,590
07-02-25	07-02-25	cpus	89119au22	89119AU22	10,000,000	Toronto Dominion Bank 4.400% Due 07-02-25	A1	97	9,728,667
07-08-25	07-08-25	cpus	22533tu87	22533TU87	5,000,000	Credit Agricole Corp 4.310% Due 07-08-25	A1	97	4,873,693

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 07-01-25 To 07-31-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
07-08-25	07-08-25	cpus	63873ju81	63873JU81	10,000,000	Natixis NY 4.470% Due 07-08-25	A1	97	9,716,900
07-14-25	07-14-25	fhus	3134ha2u6	3134HA2U6	5,000,000	Freddie Mac 5.200% Due 01-14-30	AA+	100	5,000,000
07-21-25	07-21-25	cbus	17330pfq7	17330PFQ7	5,000,000	Citigroup Global Markets 4.700% Due 07-21-25	A	100	5,000,000
07-21-25	07-21-25	cpus	55078tum7	55078TUM7	5,000,000	Lvmh Moet Hennessy Lou Vuitton 4.260% Due 07-21-25	A1+	98	4,888,175
07-21-25	07-21-25	fhus	3137eaeu9	3137EAEU9	5,000,000	Freddie Mac 0.375% Due 07-21-25	AA+	100	5,000,000
07-22-25	07-22-25	fhus	3134haar4	3134HAAR4	4,110,000	Freddie Mac 5.040% Due 07-22-27	AA+	100	4,110,000
07-24-25	07-24-25	cpus	89119auq9	89119AUQ9	10,000,000	Toronto Dominion Bank 4.340% Due 07-24-25	A1	97	9,746,833
07-24-25	07-24-25	flus	3130asm97	3130ASM97	5,000,000	Federal Home Loan Bank 4.000% Due 07-24-25	AA+	100	5,000,000
07-25-25	07-25-25	cpus	22533tur5	22533TUR5	10,000,000	Credit Agricole Corp 4.370% Due 07-25-25	A1	97	9,736,586
07-28-25	07-28-25	cpus	06741fuu9	06741FUU9	10,000,000	Barclays Us Fdg 4.310% Due 07-28-25	A1+	98	9,752,175
07-28-25	07-28-25	cpus	4497w0uu0	4497W0UU0	10,000,000	ING (US) Funding LLC 4.280% Due 07-28-25	A1	98	9,762,222
07-28-25	07-28-25	cpus	59157tuu5	59157TUU5	10,000,000	Metlife Short Term Fund 4.220% Due 07-28-25	A1+	98	9,758,522
07-28-25	07-28-25	cpus	62479luu7	62479LUU7	10,000,000	MUFG Union Bank 4.350% Due 07-28-25	A1	97	9,734,167
07-28-25	07-28-25	cpus	71344tuu4	71344TUU4	10,000,000	Pepsico Inc 4.230% Due 07-28-25	A1	98	9,769,700
07-28-25	07-28-25	cpus	83369buu8	83369BUU8	10,000,000	Societe Generale 4.370% Due 07-28-25	A1	97	9,741,442
07-28-25	07-28-25	cpus	86562kuu6	86562KUU6	10,000,000	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	A1	97	9,745,583
07-28-25	07-28-25	snus	459058je4	459058JE4	5,000,000	International Bk Recon & Develop 0.375% Due 07-28-25	AAA	100	5,000,000
07-29-25	07-29-25	fimus	3136g4d75	3136G4D75	5,000,000	Fannie Mae 0.600% Due 07-29-25	AA+	100	5,000,000
07-29-25	07-29-25	fimus	3136g4g23	3136G4G23	5,000,000	Fannie Mae 0.600% Due 07-29-25	AA+	100	5,000,000
07-29-25	07-29-25	frus	3133ermh1	3133ERMH1	5,000,000	Federal Farm Credit Bank 5.000% Due 07-29-27	AA+	100	5,000,000
07-30-25	07-30-25	fhus	3134havl7	3134HAVT7	5,000,000	Freddie Mac 4.950% Due 10-30-29	AA+	100	5,000,000
									182,934,256

# **SHRA**

## **Investment Pool D**

# SHRA INVESTMENT POOL D

## MONTHLY REVIEW – JULY 2025

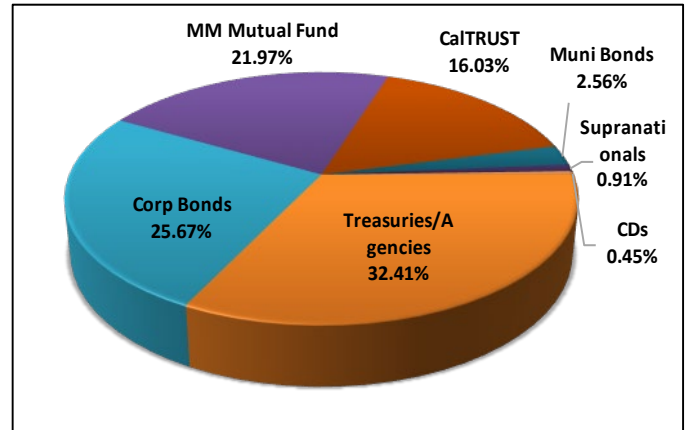
### STRATEGY

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	108,933,101
Month's Yield or RoR	2.49%
Weighted Average Maturity (Yrs)	1.67
Weighted Average Duration (Yrs)	1.30
Ending Book Value	110,719,451
Ending Market Value	109,729,608
Percent of Market to Book Value	99.11%
Month's Investment Earnings	231,754.79
Calendar YTD Investment Earning	1,512,401.32

### PORTFOLIO COMPOSITION



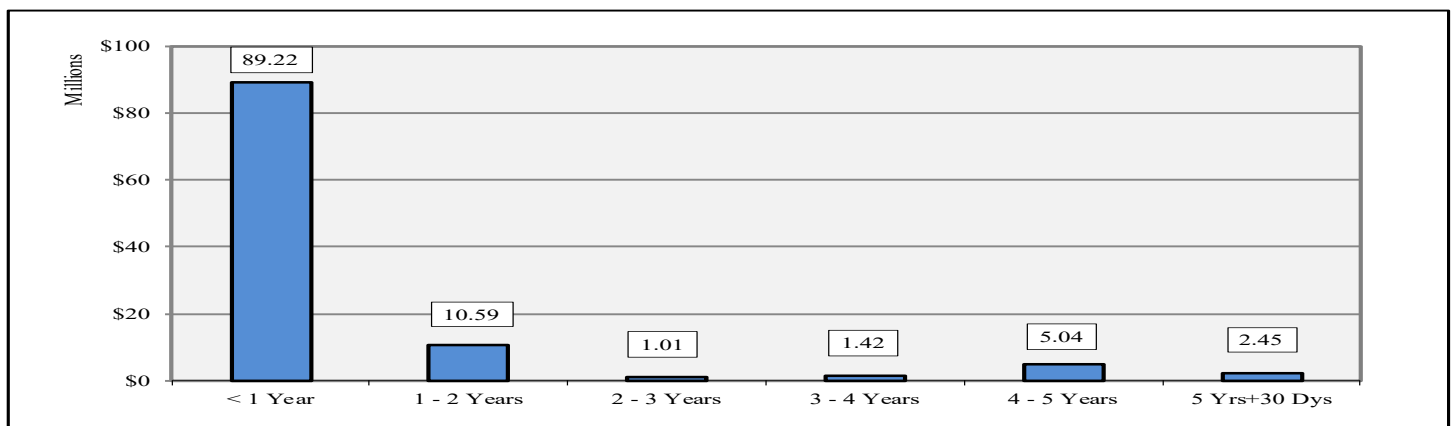
### External Third-Party Investment Manager

CalTRUST	17,552,345
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### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	89,215,249	81.31%
1 - 2 Years	10,594,992	9.66%
2 - 3 Years	1,014,504	0.92%
3 - 4 Years	1,416,852	1.29%
4 - 5 Years	5,040,767	4.59%
5 Yrs+30 Dys	2,447,244	2.23%
Total	109,729,608	100.00%

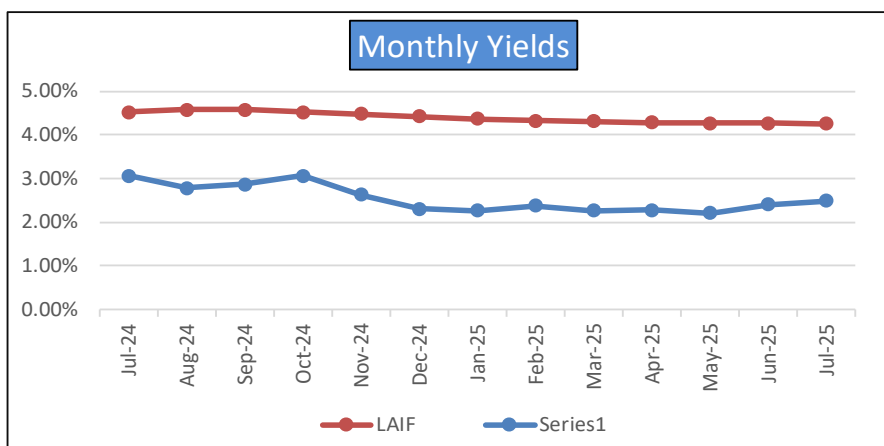
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	32.41%	1.96%
Corp Bonds	25.67%	1.12%
MM Mutual Fund	21.97%	3.90%
CalTRUST	16.03%	4.32%
Muni Bonds	2.56%	1.55%
Supranationals	0.91%	2.57%
CDs	0.45%	0.75%



## INTEREST RATE ENVIRONMENT

Inflation held steady amidst tariff concerns and a softening labor market in July. The Fed is now likely to cut interest rates for the first time in nearly a year. Although prices for food and healthcare increased above expected levels, energy prices dropped significantly. Fear over inflation spiking due to President Trump's tariff policies have not been realized to this point. Negotiations are ongoing with our largest trade partner, China, so there could still be economic shocks if things go sideways. Unemployment rose to 4.2%, while there were fewer jobs created than expected. The Federal Reserve Board does not meet in August, so markets are pricing in a twenty-five-basis point rate cut at their meeting in September. Should inflation remain stable, rate cuts are also expected at the Fed meetings in October and December (there is no meeting in November). Consumers are comfortable with current economic conditions, as the University of Michigan Consumer Sentiment Survey rose to 61.7. Although spending is down a bit over prior years, Americans are enjoying the current economic stability and have a mostly positive outlook for the near future. Short-term Treasury yields held steady in July, although they crept a bit lower early in August in response to the economic data mentioned above. The 3-month Treasury began July at 4.29% and stayed in a narrow band, ending the month at 4.33%. The 5-Year Treasury yield showed a bit of volatility, beginning the month at 3.80%, breaking through the 4.0% barrier mid-month, and ending July at 3.97%. As with short-term yields, rates fell over the first part of August as Fed rate cuts became more likely. 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
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%
Jul-25	2.49%	4.26%
CYTD	2.33%	4.30%





City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
*July 31, 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		1,508,776		1,508,776		1,508,776	1.38	4.370	65,934	4.37			
	caltrust-st	Caltrust Short-Term		16,043,569		16,043,569		16,043,569	14.65	4.190	672,226	4.19			
	fidfund	Fidelity Fund		23,969,753		23,969,753		23,969,753	21.89	4.180	1,001,936	4.18			
	miscintrec	Misc Interest Receivable		84,390		84,390		84,390	0.08	4.180	3,527	4.18			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				41,606,488		41,606,488		41,606,488	38.00		1,743,622	4.19			
<b>CERTIFICATES OF DEPOSIT</b>															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	98.02	490,096	1,603	491,698	0.45	0.750	3,750	0.75			08-26-25
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.63	986,265	767	987,031	0.90	0.600	6,000	0.60	AA+		09-07-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.24	982,450	156	982,606	0.90	0.625	6,250	0.62	AA+		10-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	97.92	489,584	1,665	491,249	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	97.89	489,428	1,681	491,109	0.45	1.000	5,000	1.00	AA+		09-30-25
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	97.75	488,745	1,550	490,295	0.45	1.200	6,000	1.20	AA+		10-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	97.69	488,439	1,437	489,877	0.45	1.125	5,625	1.12	AA+		10-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	97.44	487,221	1,020	488,241	0.45	1.020	5,100	1.02	AA+		08-19-25
1,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	96.42	964,210	3,361	967,571	0.88	1.000	10,000	1.00	AA+		09-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.16	495,817	6,847	502,664	0.45	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	100.65	503,230	4,333	507,563	0.46	6.000	30,000	6.00	AA+		06-09-26
				6,500,000		6,375,389	22,817	6,398,206	5.82		99,475	1.54			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.89	998,883	3,286	1,002,169	0.91	0.700	7,000	0.70	AA+		
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.86	998,645	3,015	1,001,661	0.91	0.650	6,500	0.65	AA+		
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.73	997,349	2,583	999,932	0.91	0.600	6,000	0.61	AA+		
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.52	497,581	1,125	498,706	0.45	0.600	3,000	0.60	AA+		
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	99.05	495,250	639	495,888	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	98.60	986,015	794	986,809	0.90	0.650	6,500	0.65	AA+		09-17-25
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	99.79	498,959	6,333	505,292	0.46	4.000	20,000	4.13	AA+		10-07-25
500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	99.80	499,025	10,187	509,212	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	99.57	497,873	5,844	503,717	0.45	4.250	21,250	4.25	AA+		10-22-26

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
*July 31, 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
500,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	500,000	99.71	498,553	8,301	506,854	0.46	4.300	21,500	4.30	AA+		03-04-27
				6,997,200		6,968,131	42,109	7,010,240	6.36		116,750	1.68			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.89	499,430	1,467	500,897	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	99.61	996,060	2,483	998,543	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	99.59	995,927	2,564	998,491	0.91	0.650	6,500	0.65	AA+		
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.36	496,812	924	497,736	0.45	0.550	2,750	0.55	AA+		
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	98.62	986,216	764	986,980	0.90	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	99.88	499,402	7,233	506,635	0.46	4.650	23,250	4.65	AA+		10-09-25
500,000	3134hbyb1	Freddie Mac 4.750% Due 07-15-30	100.00	500,000	99.97	499,831	1,056	500,887	0.46	4.750	23,750	4.75	AA+		01-15-26
500,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	500,000	99.81	499,056	64	499,120	0.46	4.640	23,200	4.64	AA+		04-30-26
				5,500,000		5,472,734	16,555	5,489,289	5.00		95,075	1.73			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	97.96	489,810	1,495	491,305	0.45	0.690	3,450	0.69			08-25-25
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	99.71	498,569	6,551	505,120	0.46	4.450	22,250	4.45			10-15-26
1,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	1,000,000	99.73	997,334	5,476	1,002,809	0.91	4.480	44,800	4.48			06-17-27
				2,000,000		1,985,712	13,522	1,999,234	1.81		70,500	3.54			
				2,000,000		1,985,712	13,522	1,999,234	1.81		70,500	3.54			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	99.97	999,692	3,294	1,002,987	0.91	0.670	6,700	0.67	AA+		
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.74	997,428	2,643	1,000,072	0.91	0.610	6,100	0.63	AA+		
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.37	496,834	898	497,732	0.45	0.530	2,650	0.53	AA+		09-07-25
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.69	498,434	4,335	502,768	0.46	3.090	15,450	3.09	AA+		09-07-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.99	494,969	660	495,629	0.45	0.540	2,700	0.55	AA+		09-07-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	97.95	489,745	1,344	491,089	0.45	0.590	2,950	0.59	AA+		09-07-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	97.97	489,850	1,578	491,428	0.45	0.800	4,000	0.80	AA+		09-07-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	97.95	489,752	1,837	491,590	0.45	1.050	5,250	1.05	AA+		09-07-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	97.20	485,983	575	486,558	0.44	0.900	4,500	0.90	AA+		09-07-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
***SHRA Investment Pool D***  
*July 31, 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
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	97.04	970,379	495	970,874	0.89	0.990	9,900	0.99	AA+		09-07-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	96.43	964,276	3,456	967,732	0.88	0.870	8,700	0.91	AA+		09-07-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	96.42	964,205	3,212	967,417	0.88	0.940	9,400	0.94	AA+		09-07-25
1,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	96.54	965,364	3,251	968,615	0.88	1.330	13,300	1.33	AA+		09-07-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.27	496,334	4,437	500,771	0.45	3.630	18,150	3.63	AA+		09-07-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.54	497,683	7,920	505,603	0.45	4.320	21,600	4.32	AA+		09-19-25
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.42	502,116	10,845	512,961	0.46	4.820	24,100	4.82	AA+		12-19-27
500,000	3133etkf3	Federal Farm Credit Bank 5.440% Due 12-04-34	100.00	500,000	100.40	501,987	4,307	506,293	0.46	5.440	27,200	5.44	AA+		06-04-26

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
*July 31, 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
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	99.22	4,960,929	3,014	4,963,943	4.53	0.700	35,000	0.70	A+		
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.96	494,786	867	495,653	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	98.69	493,449	562	494,012	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	98.29	491,427	447	491,874	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	98.42	984,164	689	984,853	0.90	0.800	8,000	0.80	A-		09-30-25
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.28	491,418	134	491,552	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	97.79	1,955,796	83	1,955,879	1.79	0.750	15,000	0.75	A-		
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	97.64	488,198	2,153	490,351	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	98.04	980,396	4,346	984,742	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	97.94	979,395	3,725	983,120	0.89	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	97.66	976,551	3,133	979,685	0.89	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	97.15	485,739	1,517	487,256	0.44	1.200	6,000	1.20	A		
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	97.55	487,761	1,354	489,115	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	97.43	487,155	1,497	488,652	0.44	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	97.48	974,762	2,187	976,950	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	97.32	1,946,382	3,867	1,950,249	1.78	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	96.99	969,881	543	970,424	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	96.62	966,158	4,911	971,069	0.88	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	96.71	967,123	2,167	969,290	0.88	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	96.55	482,741	521	483,262	0.44	1.875	9,375	2.16	AA-		
				22,468,967		22,061,750	41,339	22,103,089	20.15		228,375	1.04			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	97.37	486,832	1,214	488,045	0.44	1.150	5,750	1.15	A+		04-15-26
				26,082,010		25,660,439	51,556	25,711,995	23.44		266,327	1.11			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	93.49	934,862	2,167	937,029	0.85	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	96.84	484,182	12,177	496,359	0.44	5.250	26,250	5.30	AA+		
				1,464,290		1,419,044	14,344	1,433,388	1.30		75,000	5.18			
				1,464,290		1,419,044	14,344	1,433,388	1.30		75,000	5.18			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
*July 31, 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
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop	99.89	499,435	99.08	495,417	646	496,063	0.45	0.500	2,500	0.52	AAA		
		0.500% Due 10-28-25													
500,000	45906m5k3	International Bk Recon & Develop	100.60	503,000	100.27	501,326	66	501,392	0.46	4.750	23,750	4.60	AAA		07-30-26
		4.750% Due 07-30-29													
				<u>1,002,435</u>		<u>996,743</u>	<u>712</u>	<u>997,455</u>	<u>0.91</u>		<u>26,250</u>	<u>2.57</u>			
				1,002,435		996,743	712	997,455	0.91		26,250	2.57			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
1,000,000	06048wk25	Bank of America Corp	99.97	999,750	98.99	989,943	28	989,971	0.90	1.000	10,000	0.86	A-		
		1.000% Due 10-30-25													
500,000	3130aljk1	Federal Home Loan Bank	100.00	500,000	97.89	489,435	528	489,962	0.45	1.000	5,000	0.89	AA+		
		1.000% Due 03-23-26													
500,000	3130amej7	Federal Home Loan Bank	100.00	500,000	97.53	487,636	1,016	488,651	0.45	1.125	5,625	1.00	AA+		
		1.125% Due 05-26-26													
1,000,000	3130anxc9	Federal Home Loan Bank	100.00	1,000,000	97.86	978,601	4,236	982,837	0.89	1.250	12,500	1.14	AA+		09-29-25
		1.250% Due 09-29-26													
1,000,000	459058kb8	International Bk Recon & Develop	99.95	999,490	96.35	963,506	5,312	968,819	0.88	2.250	22,500	1.63	AAA		
		2.250% Due 11-06-26													
500,000	46647pbw5	JP Morgan Chase Bank Na	95.40	476,980	98.23	491,167	2,557	493,723	0.45	1.040	5,200	2.15	A		02-04-26
		1.040% Due 02-04-27													
				<u>4,476,220</u>		<u>4,400,287</u>	<u>13,676</u>	<u>4,413,963</u>	<u>4.02</u>		<u>60,825</u>	<u>1.25</u>			
				4,476,220		4,400,287	13,676	4,413,963	4.02		60,825	1.25			
<b>TOTAL PORTFOLIO</b>				<b>110,475,528</b>		<b>109,485,685</b>	<b>243,923</b>	<b>109,729,608</b>	<b>100.00</b>		<b>2,783,365</b>	<b>2.55</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 07-01-25 To 07-31-25*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
07-08-25	07-15-25	fhus	3134hbyb1	3134HBYB1	500,000	Freddie Mac 4.750% Due 07-15-30	AA+	100	500,000
07-24-25	07-30-25	fhus	3134hbb59	3134HBB59	500,000	Freddie Mac 4.640% Due 07-30-30	AA+	100	500,000
									1,000,000
<b>SALES</b>									
07-01-25	07-01-25	mbus	341271ad6	341271AD6	875,000.00	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	AA	100	875,000
07-01-25	07-01-25	mbus	91412gu94	91412GU94	1,000,000.00	University Calif Revs For Prev 3.063% Due 07-01-25	AA	100	1,000,000
07-14-25	07-14-25	flus	3130ajtf6	3130AJTF6	1,000,000	Federal Home Loan Bank 0.740% Due 07-14-25	AA+	100	1,000,000
07-21-25	07-21-25	cbus	17330pfq7	17330PFQ7	500,000	Citigroup Global Markets 4.700% Due 07-21-25	A	100	500,000
07-24-25	07-24-25	flus	3130asm97	3130ASM97	500,000	Federal Home Loan Bank 4.000% Due 07-24-25	AA+	100	500,000
07-29-25	07-29-25	fmus	3136g4g23	3136G4G23	500,000	Fannie Mae 0.600% Due 07-29-25	AA+	100	500,000
07-29-25	07-29-25	frus	3133ermh1	3133ERMH1	1,000,000	Federal Farm Credit Bank 5.000% Due 07-29-27	AA+	100	1,000,000
									5,375,000

# **American River Flood Control District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – JULY 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.

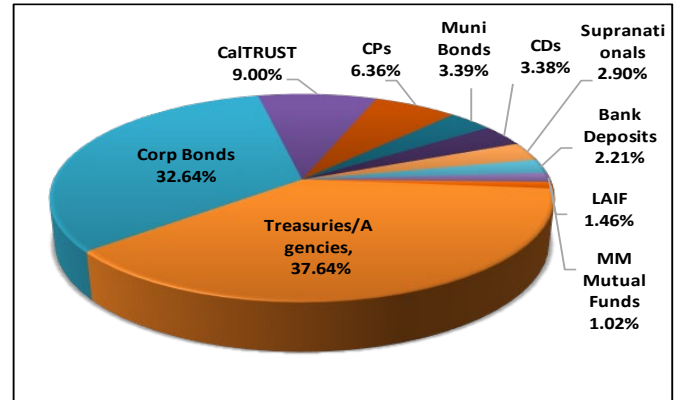
### PORTFOLIO STATISTICS

Beginning Balance	9,741,180
Contributions	0
Withdrawals	0
Interest Earned	25,377
Ending Balance	9,766,557

### PERFORMANCE COMPARISON

City Pool A	3.07%
LAIF	4.26%
90 Day T-Bill	4.34%
Federal Funds	4.50%

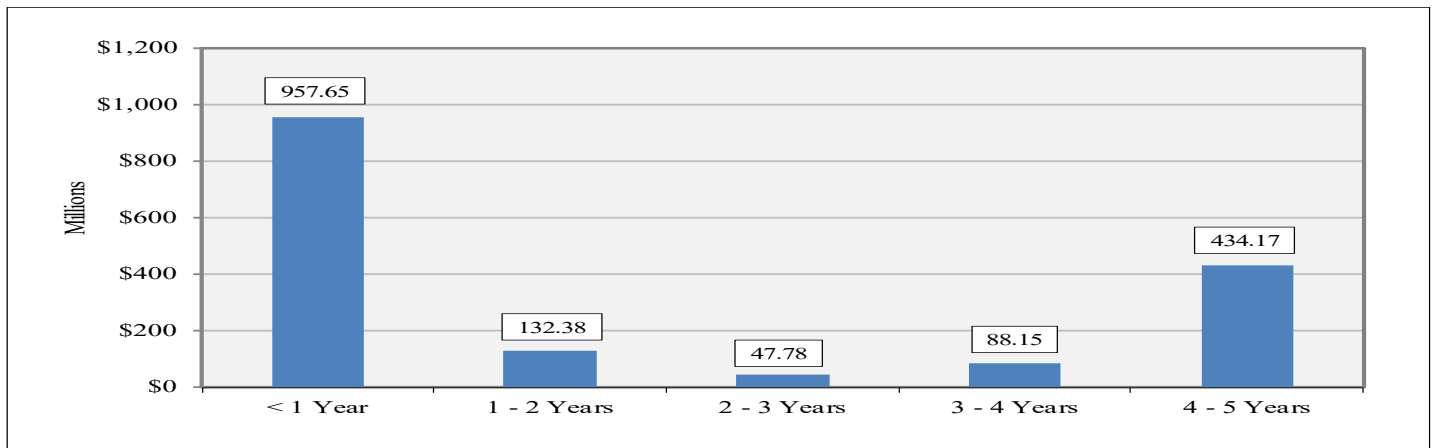
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%





City of Sacramento  
CASH LEDGER  
American River Flood Control District  
From 07-01-25 To 07-31-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-25				Beginning Balance		0.00
07-31-25	07-31-25	in		Pool A Cash	25,376.53	25,376.53
				Jul 2025 estimated Pool A interest		
					<b>25,376.53</b>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>25,376.53</b>
Pool A Cash						
07-01-25				Beginning Balance		9,741,180.31
<b>07-31-25</b>				<b>Ending Balance</b>		<b>9,741,180.31</b>

# **Capitol Area Development Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – JULY 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.

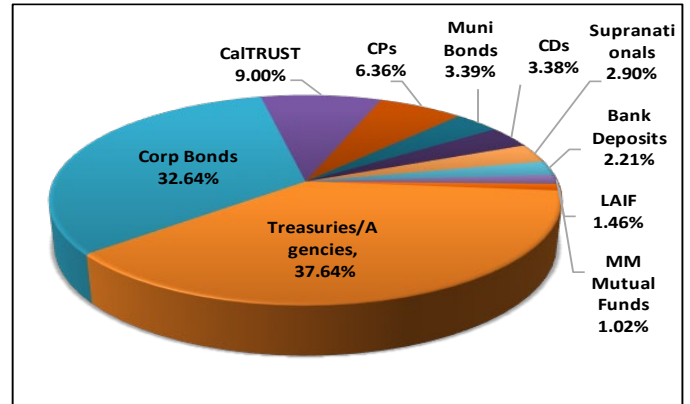
### PORTFOLIO STATISTICS

Beginning Balance	19,406,390
Contributions	0
Withdrawals	0
Interest Earned	50,555
Ending Balance	19,456,945

### PERFORMANCE COMPARISON

City Pool A	3.07%
LAIF	4.26%
90 Day T-Bill	4.34%
Federal Funds	4.50%

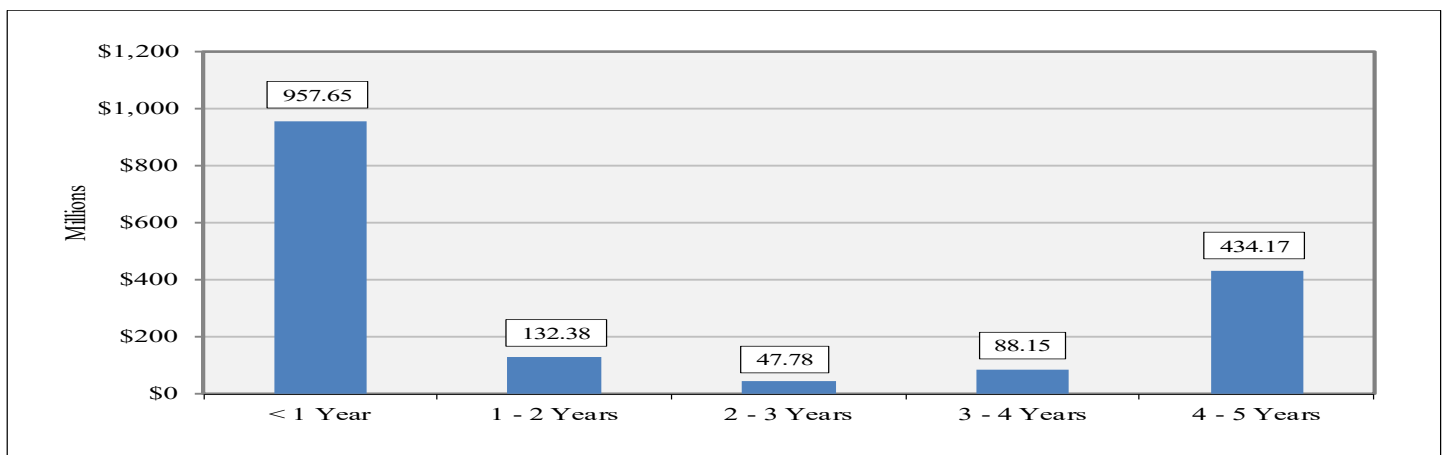
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



City of Sacramento  
CASH LEDGER  
Capitol Area Development Authority - Banking  
From 07-01-25 To 07-31-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-25				Beginning Balance		0.00
07-31-25	07-31-25	in		Pool A Cash	50,555.27	50,555.27
				Jul 2025 estimated Pool A interest		
					<u>50,555.27</u>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>50,555.27</b>
Pool A Cash						
07-01-25				Beginning Balance		19,406,389.58
<b>07-31-25</b>				<b>Ending Balance</b>		<b>19,406,389.58</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – JULY 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.

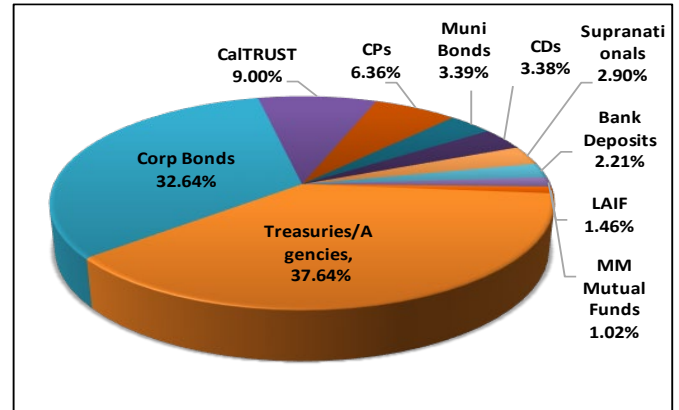
### PORTFOLIO STATISTICS

Beginning Balance	42,658
Contributions	0
Withdrawals	0
Interest Earned	111
Ending Balance	42,769

### PERFORMANCE COMPARISON

City Pool A	3.07%
LAIF	4.26%
90 Day T-Bill	4.34%
Federal Funds	4.50%

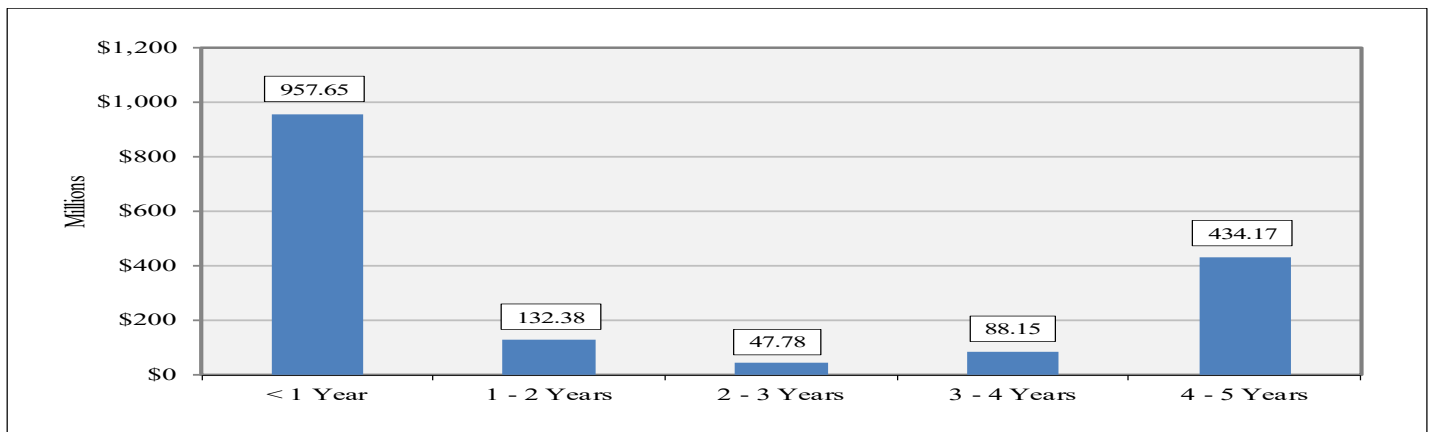
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



City of Sacramento  
CASH LEDGER  
Capitol Area Development Authority - Tax Exempt  
From 07-01-25 To 07-31-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-25				Beginning Balance		0.00
07-31-25	07-31-25	in		Pool A Cash	111.13	111.13
				Jul 2025 estimated Pool A interest		
					<u>111.13</u>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>111.13</b>
Pool A Cash						
07-01-25				Beginning Balance		42,657.95
<b>07-31-25</b>				<b>Ending Balance</b>		<b>42,657.95</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – JULY 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.

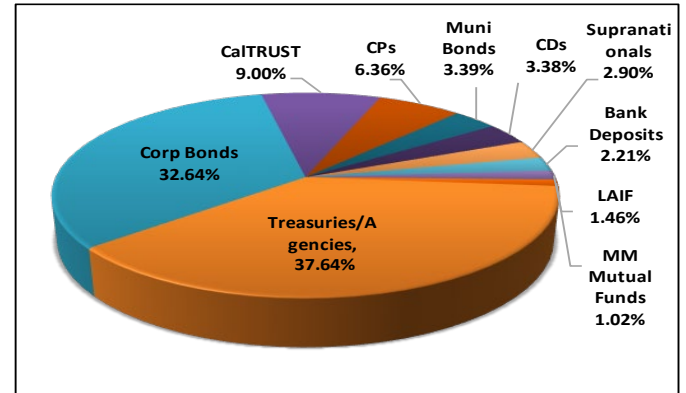
### PORTFOLIO STATISTICS

Beginning Balance	290,808
Contributions	0
Withdrawals	0
Interest Earned	758
Ending Balance	291,566

### PERFORMANCE COMPARISON

City Pool A	3.07%
LAIF	4.26%
90 Day T-Bill	4.34%
Federal Funds	4.50%

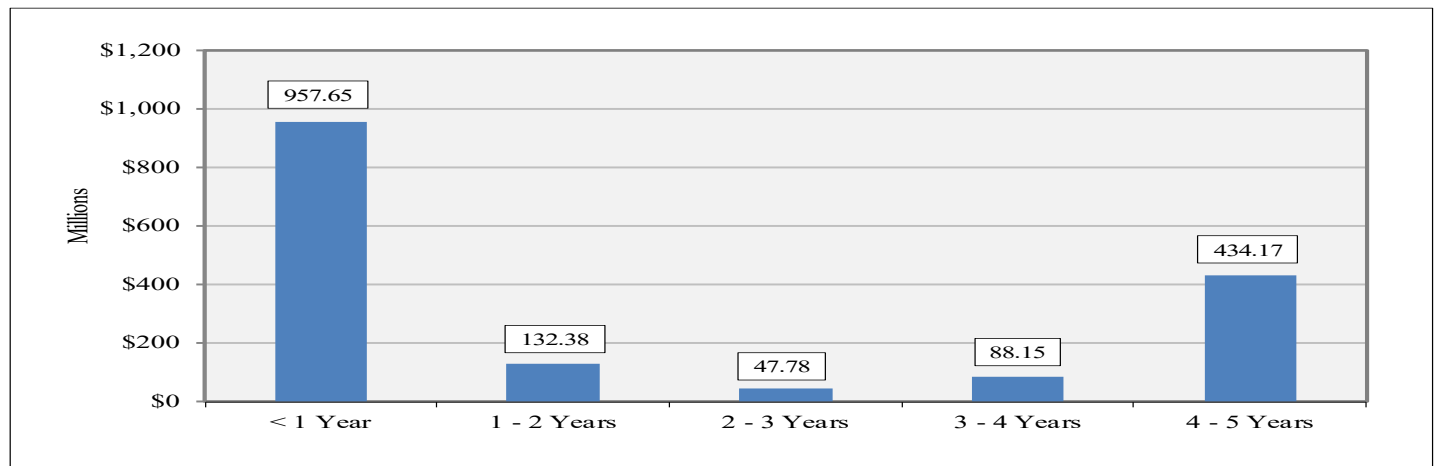
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



City of Sacramento  
CASH LEDGER  
Capitol Area Development Authority - Taxable  
From 07-01-25 To 07-31-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-25				Beginning Balance		0.00
07-31-25	07-31-25	in		Pool A Cash	757.58	757.58
				Jul 2025 estimated Pool A interest		
					<u>757.58</u>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>757.58</b>
Pool A Cash						
07-01-25				Beginning Balance		290,808.44
<b>07-31-25</b>				<b>Ending Balance</b>		<b>290,808.44</b>



# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – JULY 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.

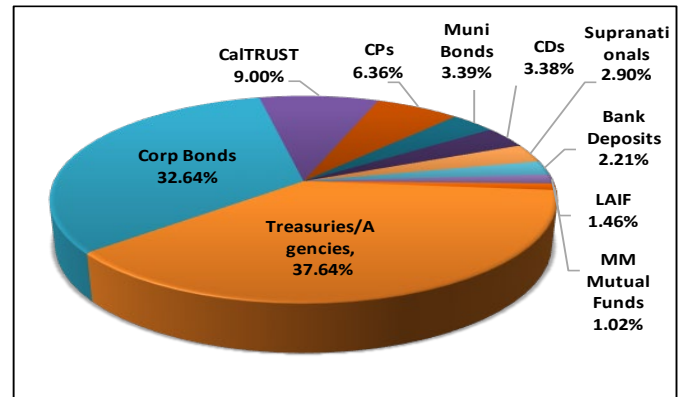
### PORTFOLIO STATISTICS

Beginning Balance	19,340,567
Contributions	0
Withdrawals	0
Interest Earned	50,385
Ending Balance	19,390,952

### PERFORMANCE COMPARISON

City Pool A	3.07%
LAIF	4.26%
90 Day T-Bill	4.34%
Federal Funds	4.50%

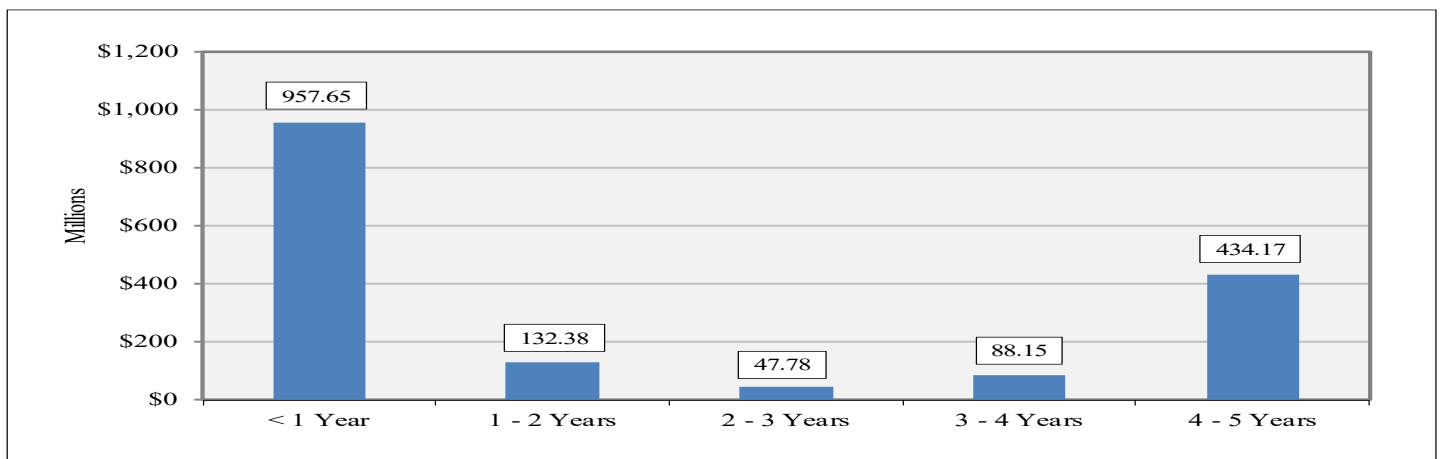
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



City of Sacramento  
CASH LEDGER  
CADA 2020 Taxable Bond Proceeds  
From 07-01-25 To 07-31-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-25				Beginning Balance		0.00
07-31-25	07-31-25	in		Pool A Cash	50,385.33	50,385.33
				Jul 2025 estimated Pool A interest		
					<u>50,385.33</u>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>50,385.33</b>
Pool A Cash						
07-01-25				Beginning Balance		19,340,567.26
<b>07-31-25</b>				<b>Ending Balance</b>		<b>19,340,567.26</b>

# **Reclamation District**

## **No. 1000**

# RECLAMATION DISTRICT NO. 1000

## MONTHLY REVIEW – JULY 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.

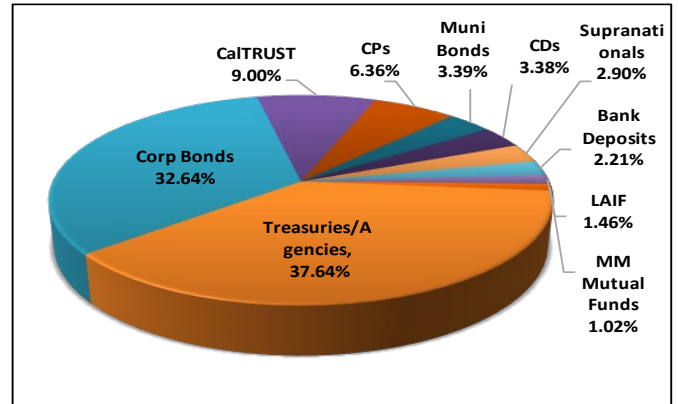
### PORTFOLIO STATISTICS

Beginning Balance	311,754
Contributions	0
Withdrawals	0
Interest Earned	812
Ending Balance	312,566

### PERFORMANCE COMPARISON

City Pool A	3.07%
LAIF	4.26%
90 Day T-Bill	4.34%
Federal Funds	4.50%

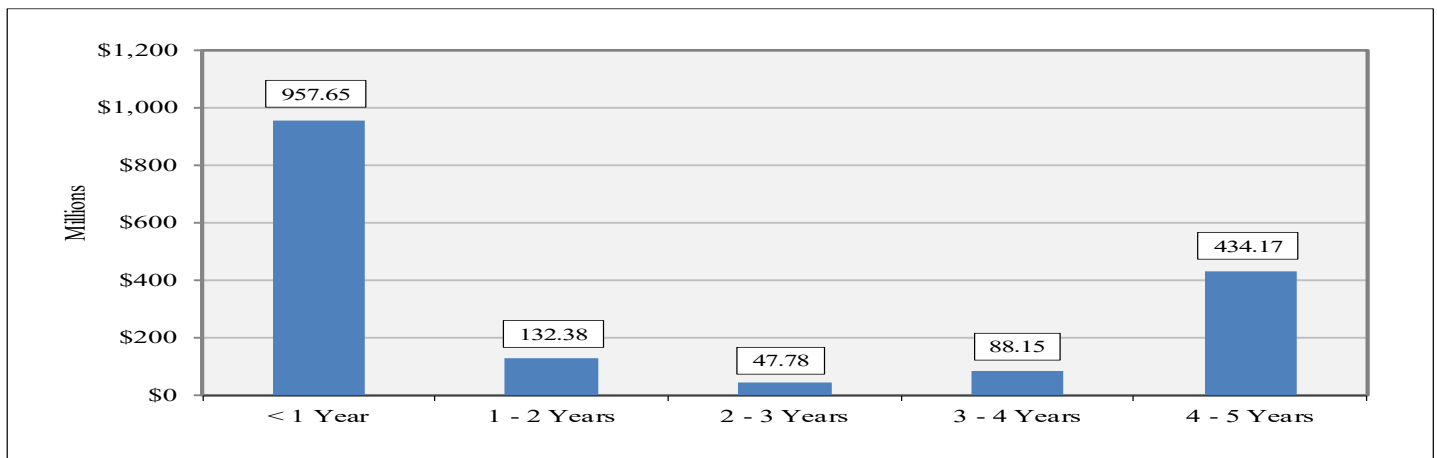
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



City of Sacramento  
CASH LEDGER  
Reclamation District No. 1000  
From 07-01-25 To 07-31-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-25				Beginning Balance		0.00
07-31-25	07-31-25	in		Pool A Cash	812.14	812.14
				Jul 2025 estimated Pool A interest		
					<u>812.14</u>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>812.14</b>
Pool A Cash						
07-01-25				Beginning Balance		311,753.84
<b>07-31-25</b>				<b>Ending Balance</b>		<b>311,753.84</b>

**Sacramento  
Public Library  
Authority**

# SACRAMENTO PUBLIC LIBRARY AUTHORITY

## MONTHLY REVIEW – JULY 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.

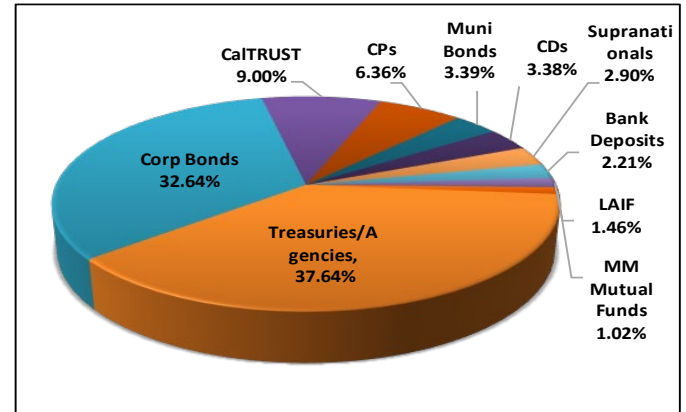
### PORTFOLIO STATISTICS

Beginning Balance	65,713,548
Contributions	1,022,638
Withdrawals	(7,000,000)
Interest Earned	168,060
Ending Balance	59,904,246

### PERFORMANCE COMPARISON

City Pool A	3.07%
LAIF	4.26%
90 Day T-Bill	4.34%
Federal Funds	4.50%

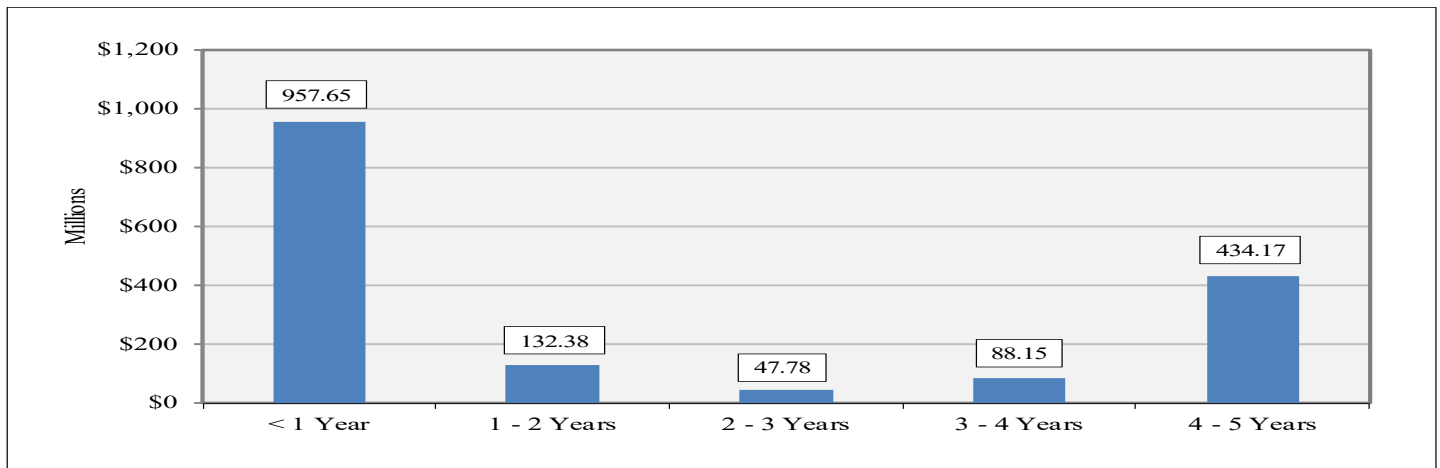
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



City of Sacramento  
CASH LEDGER  
Sacramento Public Library Authority  
From 07-01-25 To 07-31-25

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
07-01-25				Beginning Balance		65,713,548.45
07-01-25	07-01-25	li		Pool A Cash	1,022,638.41	66,736,186.86
				Jul 2025 Measure U Contribution to SPLA, per AJ#457749		
07-18-25	07-18-25	lo		Pool A Cash	-3,000,000.00	63,736,186.86
07-25-25	07-25-25	lo		Pool A Cash	-4,000,000.00	59,736,186.86
					<b>-5,977,361.59</b>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>59,736,186.86</b>
Pool A Interest Receivable						
07-01-25				Beginning Balance		0.00
07-31-25	07-31-25	in		Pool A Cash	168,060.20	168,060.20
				Jul 2025 estimated Pool A interest		
					<b>168,060.20</b>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>168,060.20</b>



# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – JULY 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.

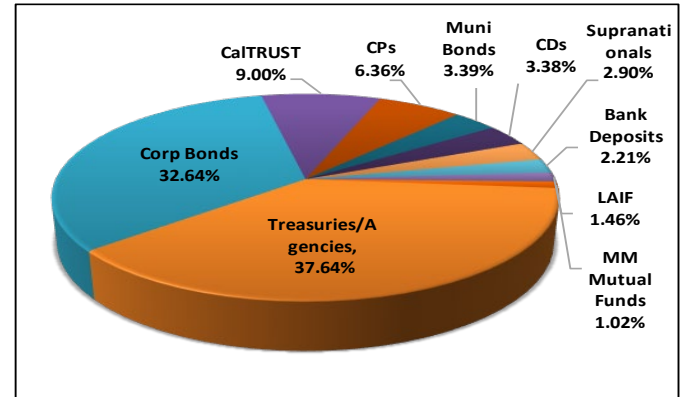
### PORTFOLIO STATISTICS

Beginning Balance	1,423,721
Contributions	0
Withdrawals	0
Interest Earned	3,709
Ending Balance	1,427,430

### PERFORMANCE COMPARISON

City Pool A	3.07%
LAIF	4.26%
90 Day T-Bill	4.34%
Federal Funds	4.50%

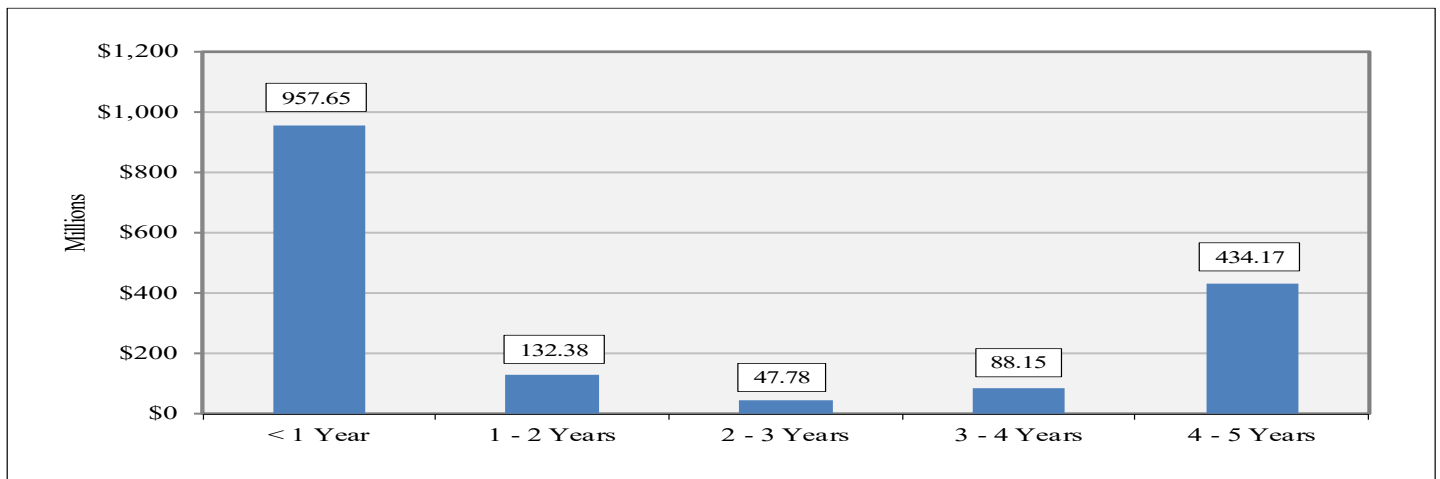
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	957,654,942	57.69%
1 - 2 Years	132,378,703	7.97%
2 - 3 Years	47,780,338	2.88%
3 - 4 Years	88,152,467	5.31%
4 - 5 Years	434,169,686	26.15%
Total	1,660,136,136	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



City of Sacramento  
CASH LEDGER  
The Natomas Basin Conservancy  
From 07-01-25 To 07-31-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
07-01-25				Beginning Balance		0.00
07-31-25	07-31-25	in		Pool A Cash	3,708.91	3,708.91
				Jul 2025 estimated Pool A interest		
					<b>3,708.91</b>	
<b>07-31-25</b>				<b>Ending Balance</b>		<b>3,708.91</b>
Pool A Cash						
07-01-25				Beginning Balance		1,423,721.04
<b>07-31-25</b>				<b>Ending Balance</b>		<b>1,423,721.04</b>

## 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.