

## 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**

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

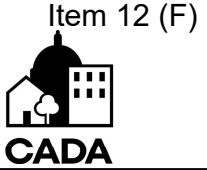
- **8/17/25:** 1515 8<sup>th</sup> St: YMCA: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked her to leave the property. She refused until patrol phoned the police, then she left the area without incident.
- **8/20/25:** 701 S St: CADA Warehouse: Courtesy 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**

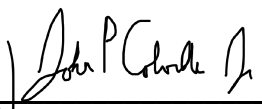
## Agenda

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%.

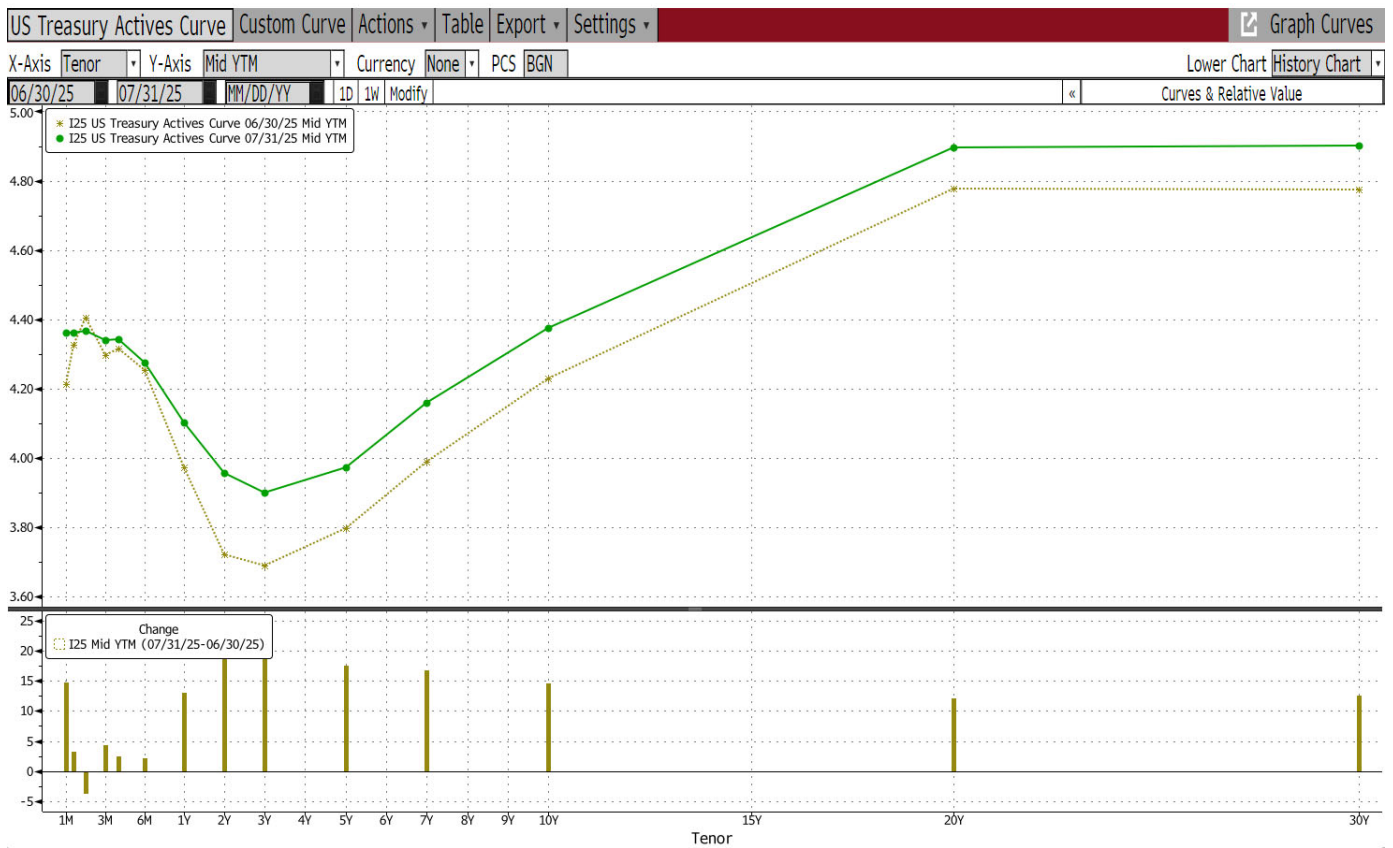
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury fell slightly amidst the volatility brought on by tariff talk. Yields of 5-year Treasuries began the quarter at 3.95%, then bounced between 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	4.361	B 0 07/29/25 Govt	4.144	4.215	0.145	14.6
12)	6WB 0 09/11/25 Govt	4.280	4.361	B 0 08/07/25 Govt	4.250	4.328	0.030	3.3
13)	2MB 0 09/23/25 Govt	4.280	4.367	B 0 08/26/25 Govt	4.315	4.405	-0.035	-3.8
14)	3MB 0 10/30/25 Govt	4.236	4.341	B 0 09/25/25 Govt	4.196	4.298	0.040	4.3
15)	4MB 0 12/02/25 Govt	4.223	4.342	B 0 10/28/25 Govt	4.199	4.317	0.024	2.5
16)	6MB 0 01/29/26 Govt	4.129	4.275	B 0 12/26/25 Govt	4.110	4.254	0.019	2.1
17)	1YB 0 07/09/26 Govt	3.933	4.103	B 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>	3.958	T 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>3</sup> / <sub>8</sub>	3.901	T 3 7/8 06/15/28 Govt	100-16 <sup>3</sup> / <sub>8</sub>	3.690	-0-18 <sup>3</sup> / <sub>8</sub>	21.1
20)	5YT 3 7/8 07/31/30 Govt	99-17 <sup>7</sup> / <sub>8</sub>	3.973	T 3 7/8 06/30/30 Govt	100-11 <sup>7</sup> / <sub>8</sub>	3.798	-0-25 <sup>7</sup> / <sub>8</sub>	17.5
21)	7YT 4 07/31/32 Govt	99-01+	4.158	T 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	4.376	Same	100-05	4.230	-1-05	14.6
23)	20YT 5 05/15/45 Govt	101-09 <sup>1</sup> / <sub>4</sub>	4.897	Same	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>	4.901	Same	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

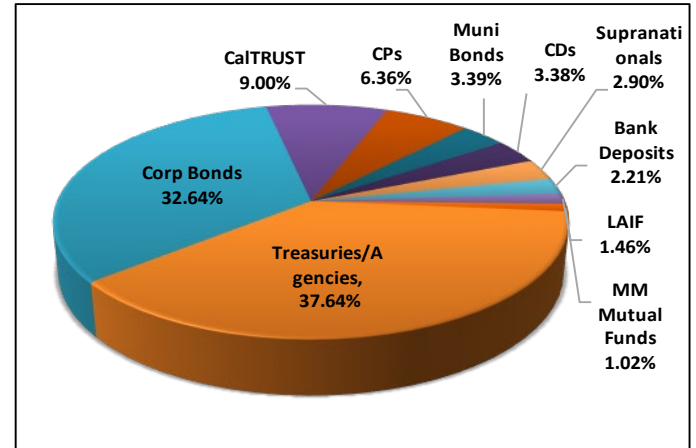
#### External Third-Party Investment Manager

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

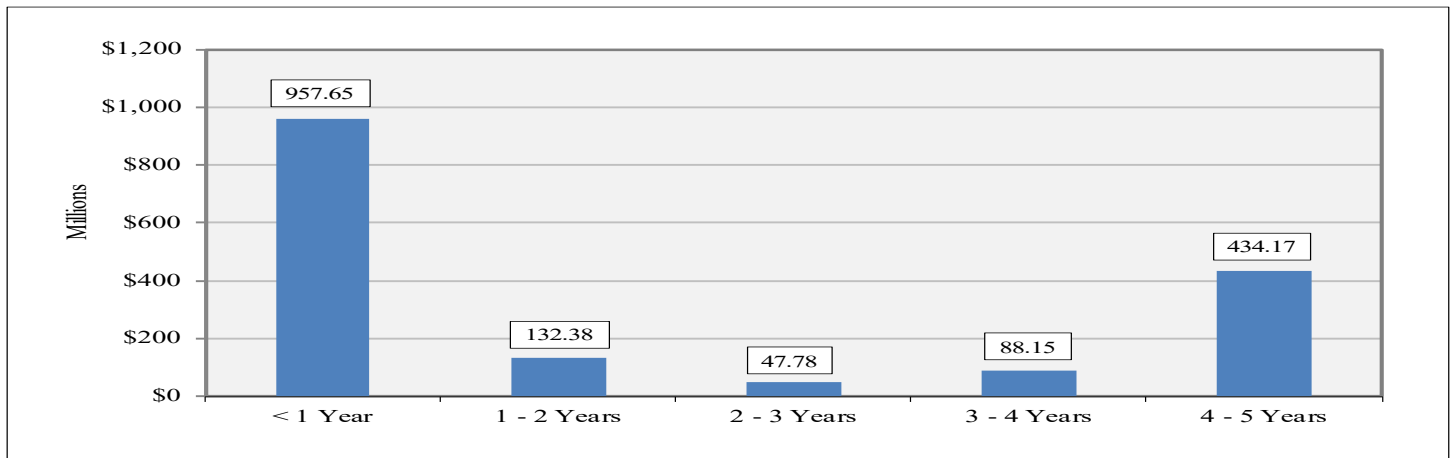
### MATURITY SCHEDULE

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



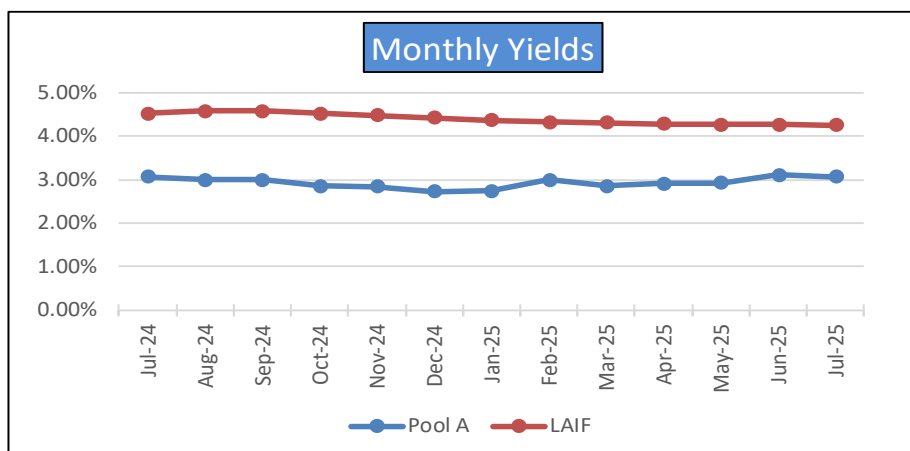
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.30%
Corp Bonds	32.64%	3.06%
CalTRUST	9.00%	4.21%
CPs	6.36%	4.36%
Muni Bonds	3.39%	3.31%
CDs	3.38%	3.00%
Supranationals	2.90%	3.70%
Bank Deposits	2.21%	4.24%
LAIF	1.46%	4.27%
MM Mutual Funds	1.02%	3.89%



## INTEREST RATE ENVIRONMENT

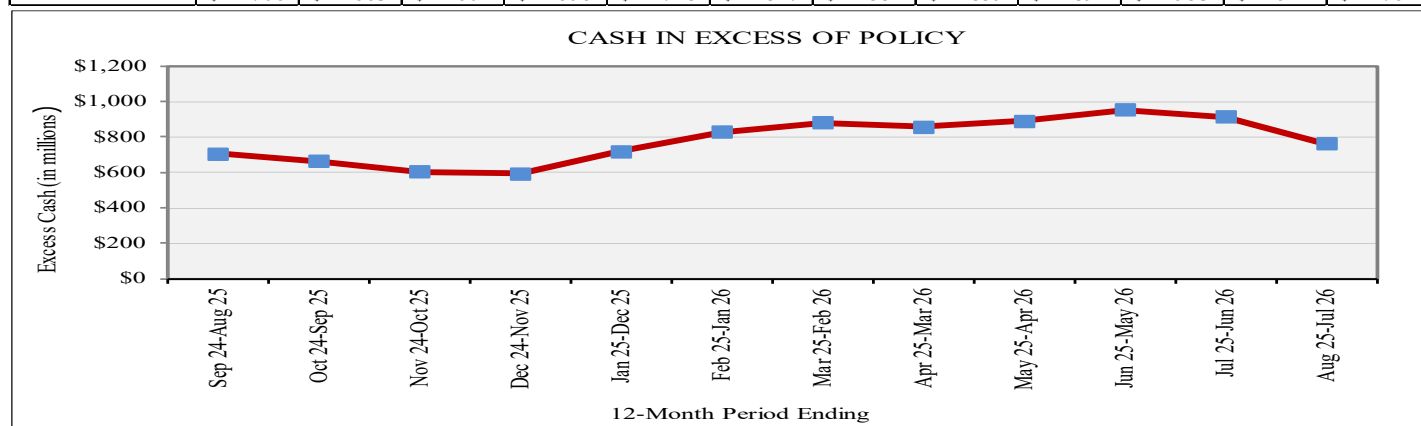
Inflation held steady amidst tariff concerns and a softening labor market in July. The Fed is now likely to cut interest rates for the first time in nearly a year. Although prices for food and healthcare increased above expected levels, energy prices dropped significantly. Fear over inflation spiking 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)

12 Months Cash Flow	Sep 24-Aug 25	Oct 24-Sep 25	Nov 24-Oct 25	Dec 24-Nov 25	Jan 25-Dec 25	Feb 25-Jan 26	Mar 25-Feb 26	Apr 25-Mar 26	May 25-Apr 26	Jun 25-May 26	Jul 25-Jun 26	Aug 25-Jul 26
Excess Cash	\$ 706	\$ 663	\$ 602	\$ 595	\$ 718	\$ 827	\$ 881	\$ 859	\$ 892	\$ 953	\$ 914	\$ 761



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	3130alch3	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**  
*City Investment Pool A*  
*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	3130anyn4	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  
**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	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			

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
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

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	Security													
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	3133erzt1	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	13077dqd7	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**  
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*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													

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	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	427866b11	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

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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	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		

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	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
	5,000,000	74368cca0	Protective Life Global Funding	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	4.772% Due 12-09-29 Athene Global Funding	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	5.380% Due 01-07-30 Pacific Life Global Fdg Li Med	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	4.850% Due 02-10-30 State Str Corp	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	4.729% Due 02-28-30 American Honda Finance	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	4.800% Due 03-05-30 Cme Group Inc	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	4.400% Due 03-15-30 Charles Schwab Corp	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	4.625% Due 03-22-30 Mutual Of Omaha Cos Global Fdg	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	5.000% Due 04-01-30 American Honda Finance	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	4.600% Due 04-17-30 State Str Corp	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	4.834% Due 04-24-30 Toyota Motor Credit Corp	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	4.800% Due 05-15-30 Siemens Funding B.V.	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	4.600% Due 05-28-30 Citibank NA	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
			4.914% Due 05-29-30		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	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	0.550% Due 09-01-25 Merck & Co. Inc	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	0.750% Due 02-24-26 Roche Holdings Inc	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	2.625% Due 05-15-26 Unitedhealth Group Inc	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	1.150% Due 05-15-26 Pfizer Inc	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	3.450% Due 03-15-29 Unitedhealth Group Inc	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	4.700% Due 04-15-29 Novartis Capital Corp	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	3.800% Due 09-18-29 Ascension Health Alliance	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	2.532% Due 11-15-29 Unitedhealth Group Inc	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	4.800% Due 01-15-30 Glaxosmithkline Cap Inc	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	4.500% Due 04-15-30 Pfizer Investment Enterprises	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
			4.650% Due 05-19-30		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	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
			0.700% Due 02-08-26												

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

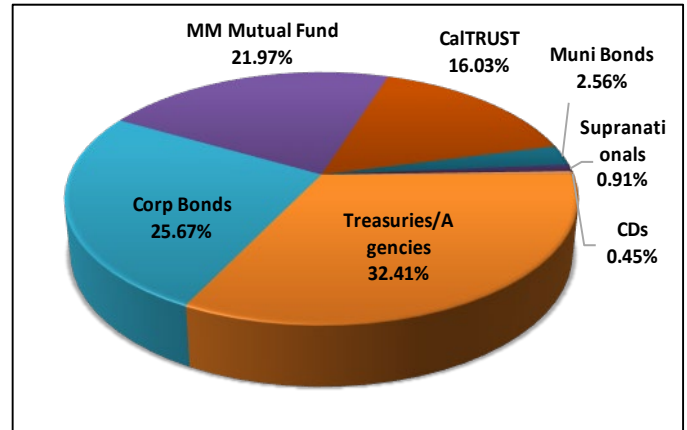
### STRATEGY

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



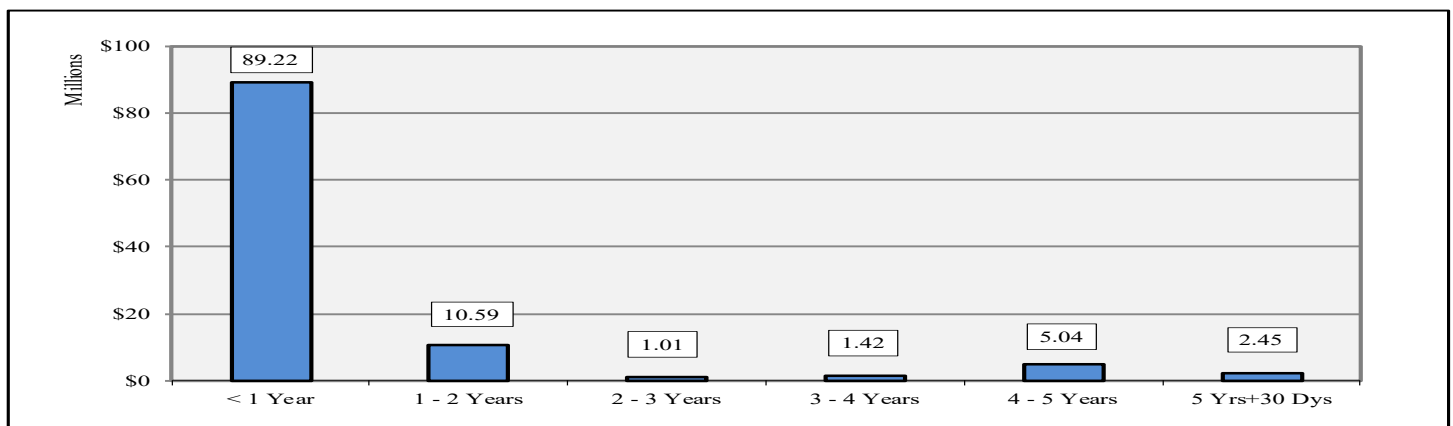
### External Third-Party Investment Manager

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%

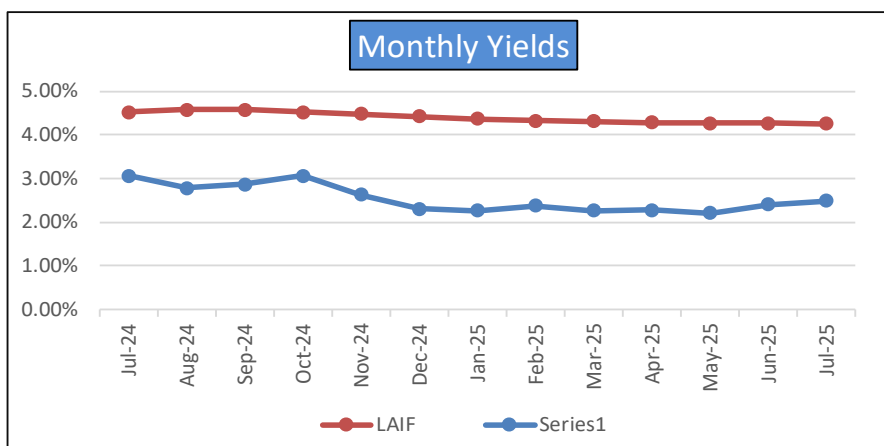
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	32.41%	1.96%
Corp Bonds	25.67%	1.12%
MM Mutual Fund	21.97%	3.90%
CalTRUST	16.03%	4.32%
Muni Bonds	2.56%	1.55%
Supranationals	0.91%	2.57%
CDs	0.45%	0.75%



## 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	3130anyn4	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  
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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
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**  
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*July 31, 2025*

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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**  
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*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.

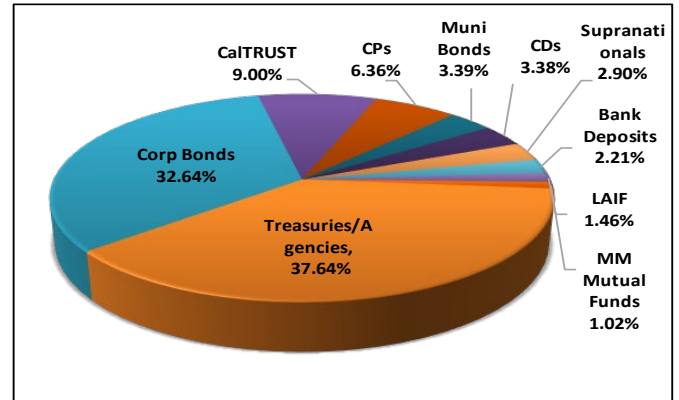
### PORTFOLIO STATISTICS

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%

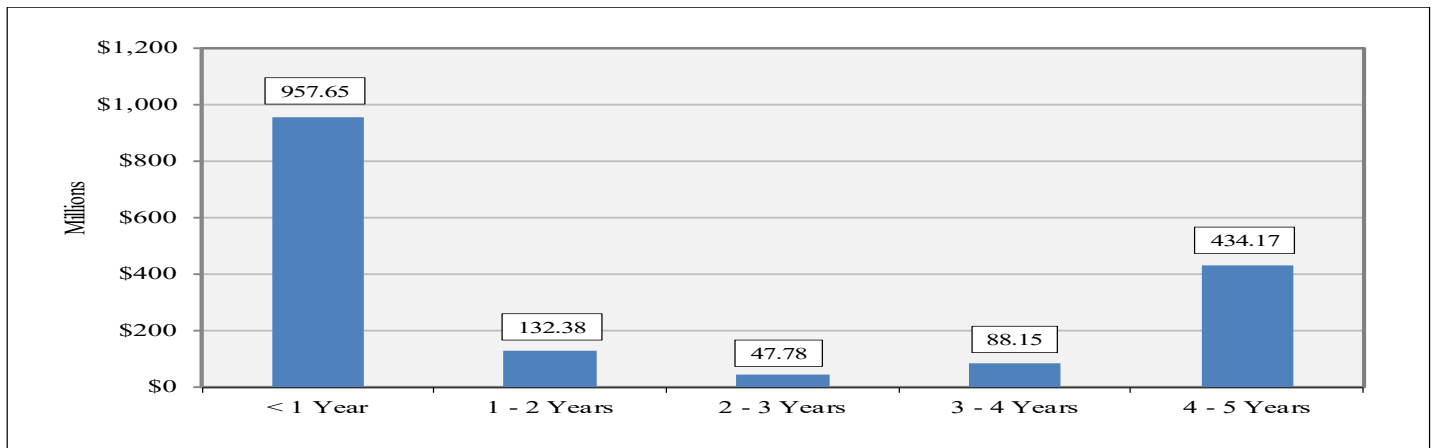
### CITY POOL A PORTFOLIO COMPOSITION



### 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		
					<u>25,376.53</u>	
<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.

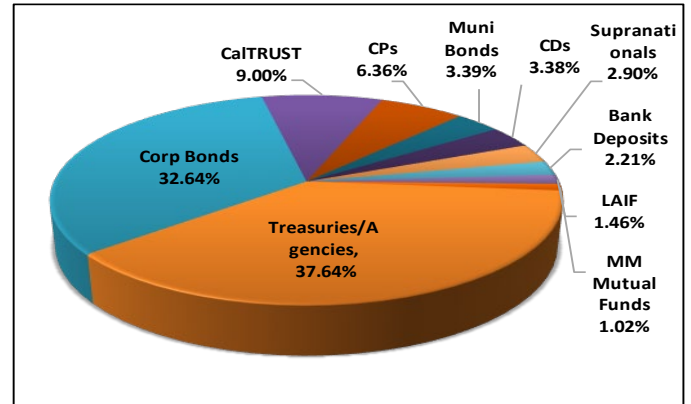
### PORTFOLIO STATISTICS

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%

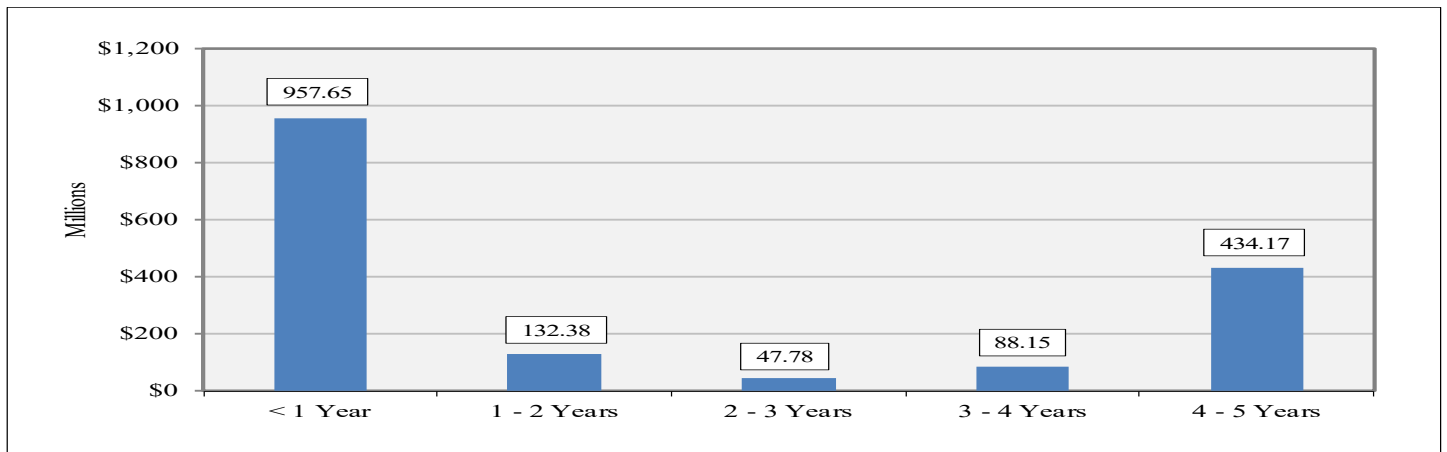
### CITY POOL A PORTFOLIO COMPOSITION



### 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.

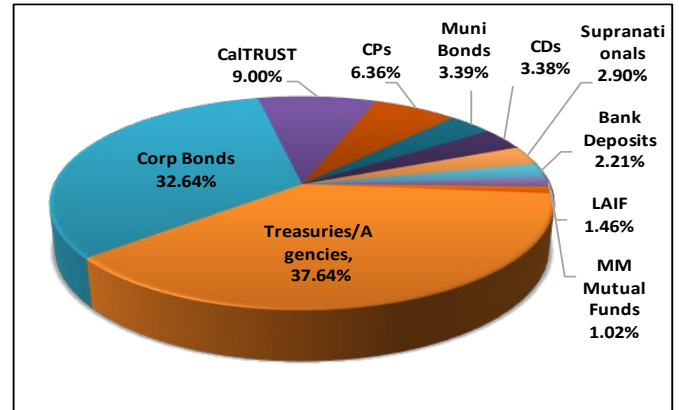
### PORTFOLIO STATISTICS

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%

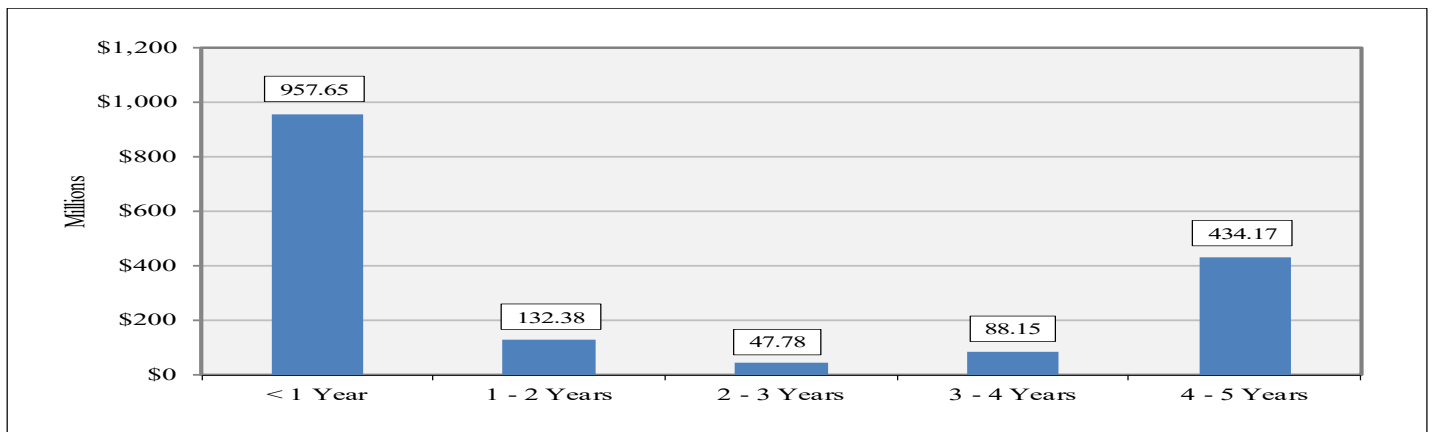
### CITY POOL A PORTFOLIO COMPOSITION



### 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.

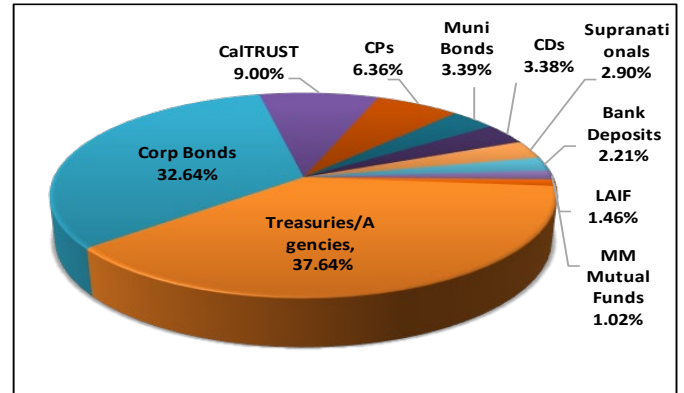
### PORTFOLIO STATISTICS

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%

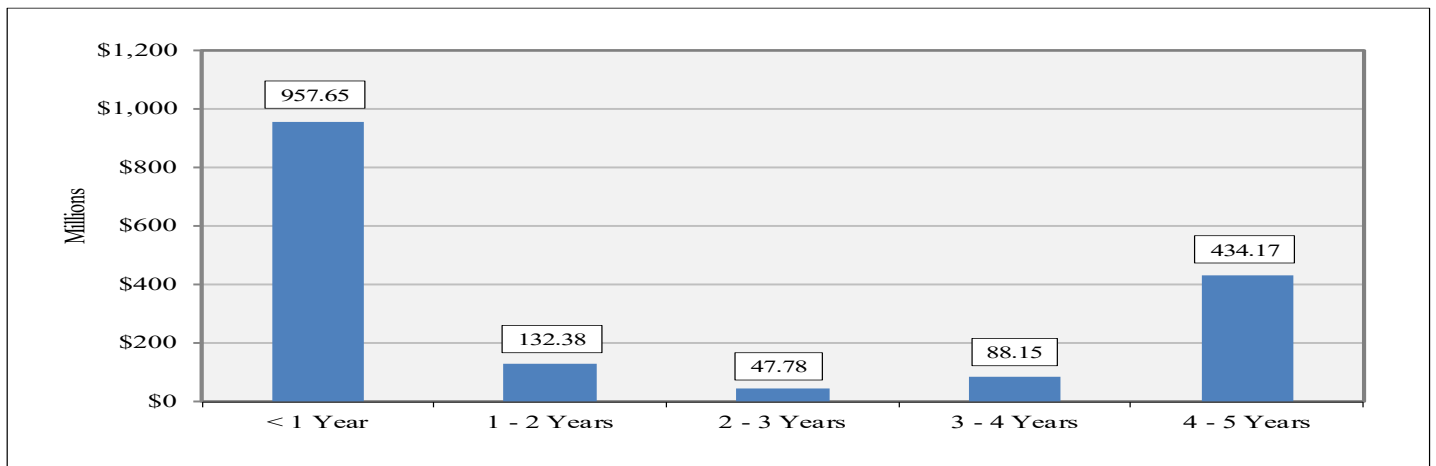
### CITY POOL A PORTFOLIO COMPOSITION



### 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.

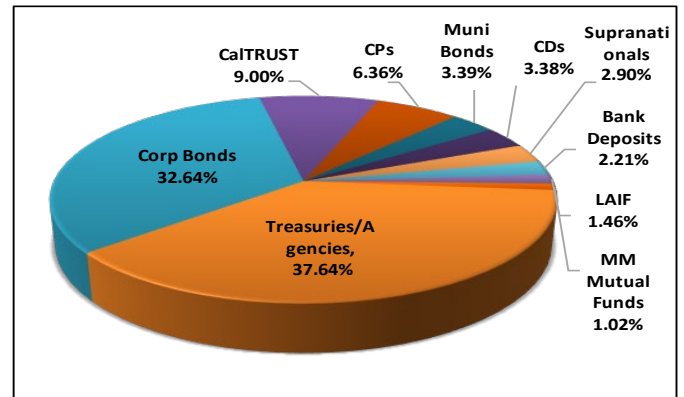
### PORTFOLIO STATISTICS

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%

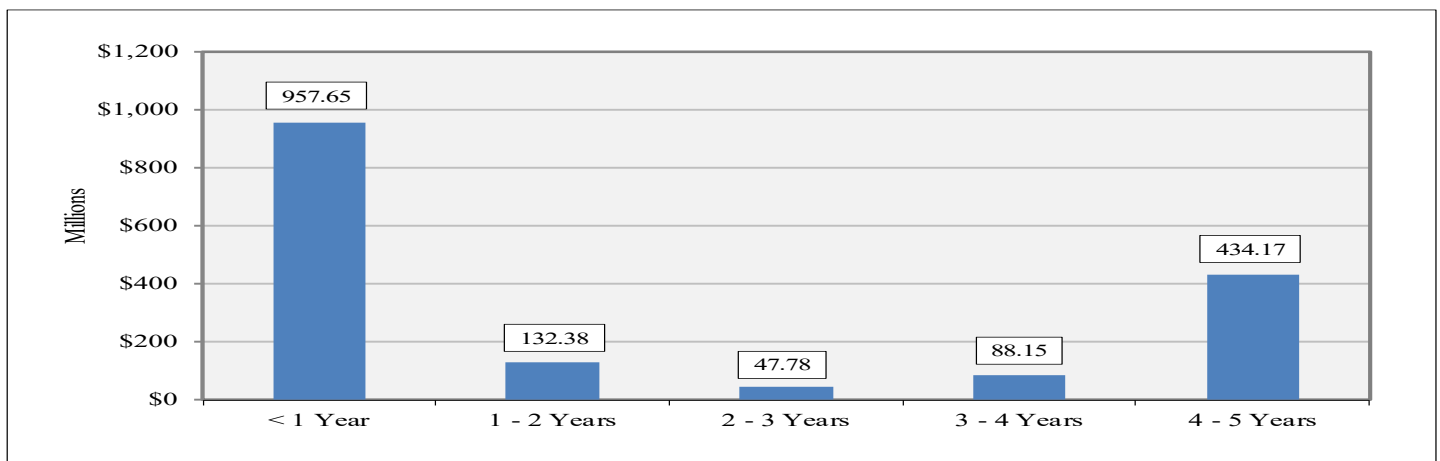
### CITY POOL A PORTFOLIO COMPOSITION



### 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.

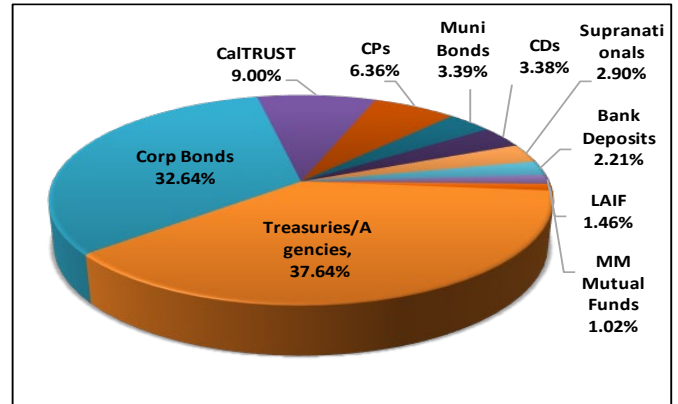
### PORTFOLIO STATISTICS

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%

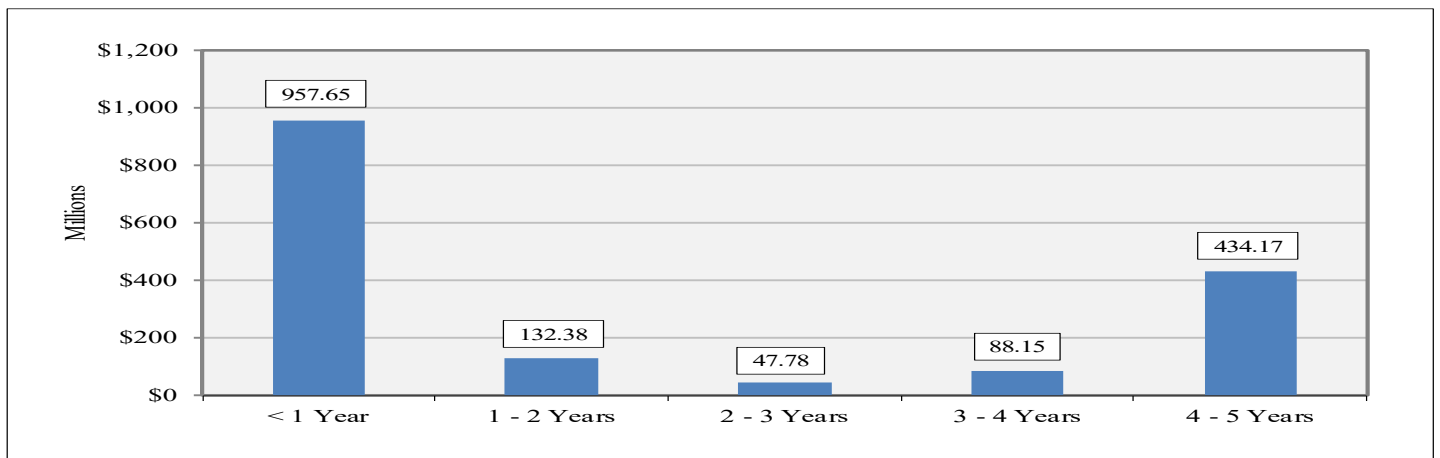
### CITY POOL A PORTFOLIO COMPOSITION



### 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.

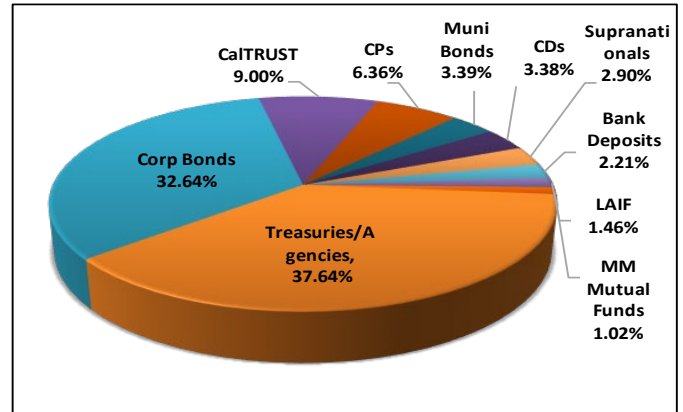
### PORTFOLIO STATISTICS

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%

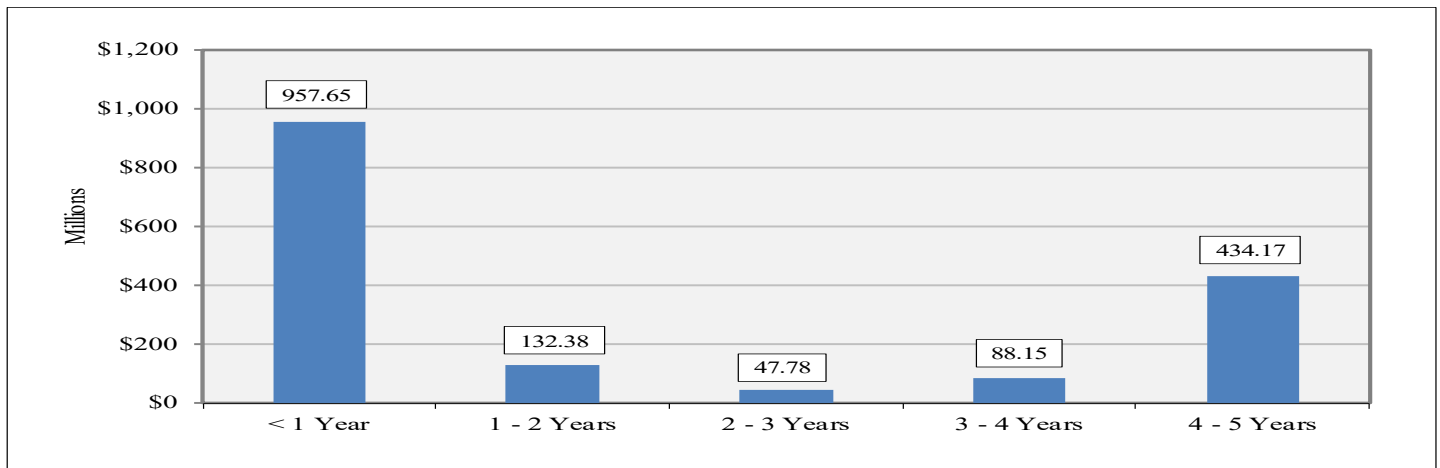
### CITY POOL A PORTFOLIO COMPOSITION



### 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

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
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.

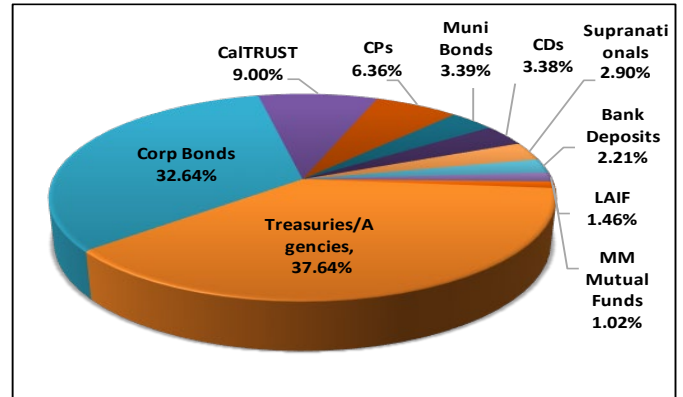
### PORTFOLIO STATISTICS

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%

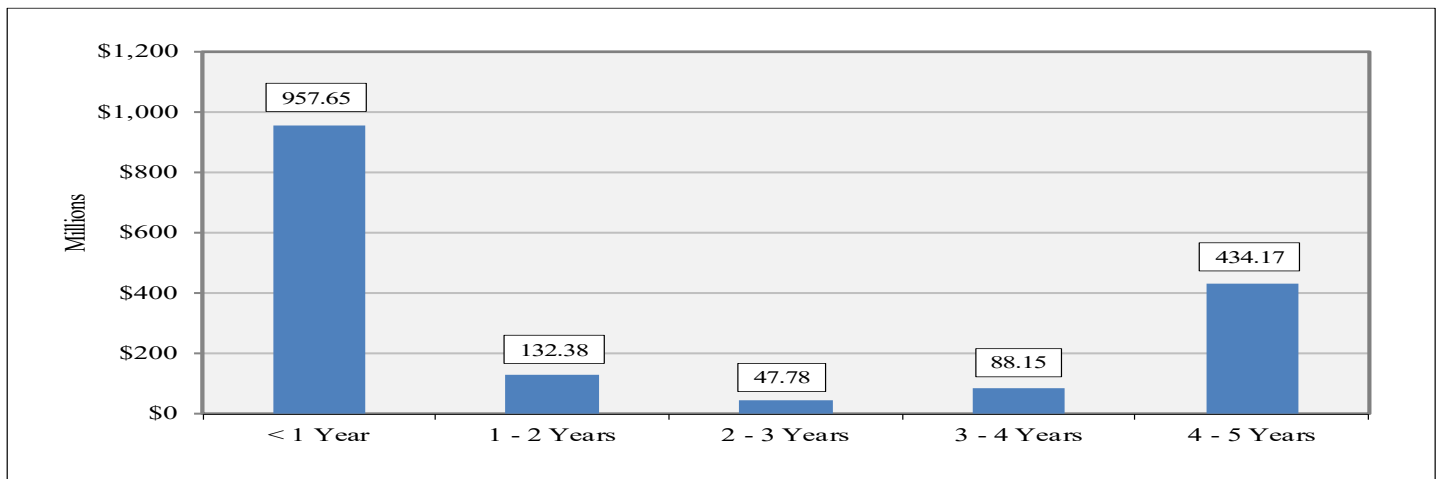
### CITY POOL A PORTFOLIO COMPOSITION



### 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		
					<u>3,708.91</u>	
<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.