

CADA Strategic Plan (2024-2029)

Adopted March 2024 – **Annual Progress Report – May 2025**

History and Context:

As a city-state joint powers authority, CADA was initially established to implement the objectives of the Capitol Area Plan and later, the R Street Corridor Plan, with specific objectives related to the upkeep and provision of a variety of housing types and thriving retail. The majority of the sites identified in the Capitol Area Plan for reinvestment have been developed or are in process, providing the opportunity for CADA to further its role as a thought partner with the State and City, and other community partners, both inside and outside its two project areas as Sacramento faces a pivotal point in its history.

The City is now out of what has been the most challenging times of the COVID-19 Pandemic, a period when non-essential businesses were shut down for a period of time and many employees shifted to working from home. While some workers have returned to being downtown regularly, not all have returned to an office desk and many continue to work from home two or more days a week. This shift in the workforce has reduced the average number of people downtown during the week by 45% and led to many creative discussions on methods for bringing more residents, art, and events downtown as ways to offset this significant loss to the local economy. CADA is poised to be part of this response and prides itself on innovation and collaborative problem-solving. Within the last year, CADA has created a middle-income housing program to spearhead this effort of expanding housing options within the Central City and is participating in the Downtown Sacramento Partnership-led conversations, with support from the Urban Land Institute (ULI), on re-imagining the downtown.

Our 2024-2029 Strategic Plan aligns with our mission and with the City of Sacramento's recently-adopted 2040 General Plan, which "seeks to foster a more sustainable, equitable, and prosperous city for all." (Sacramento 2040 General Plan, Page 1-1, Adopted by the Sacramento City Council on 2/27/2024) The plan's vision is for Sacramento to be a model of equitable and sustainable growth, in providing a range of housing options, and to act as a regional center for culture, diversity, food, and parks.

As CADA shifts the focus of managing its existing portfolio even more toward sustainability upgrades and long-term asset management during this period, the organization will continue to innovate in providing a variety of housing types, lend expertise and leadership to local policy discussions and development model opportunities, support a variety of community events and connection, and offer high-quality property management. CADA will work strategically in alignment with its founding agencies, the State of California and the City of Sacramento, and community partners to co-create the newest version of this thriving city.

Overview of the 2024-2029 Strategic Plan:

This document works in congruence with the organization's Business Plan that details the projects and action steps within each of objectives and strategies below, and CADA's Annual Report that summarizes organizational accomplishments each year within each objective area.

CADA's 2024-2029 Strategic Plan focuses our attention to the fulfillment of our mission in the following ways:

- I. Ensure Fiscal Strength and Operational Excellence
- II. Deliver Community Development Leadership
- III. Provide Policy and Innovation Leadership
- IV. Be an Employer of Choice

Vision Statement: Through innovative partnerships and creative community development solutions, businesses and residents thrive.

Mission Statement: Build and maintain vibrant, sustainable, mixed-use neighborhoods that support California's capital city.

Tag Line: CADA Cultivates Community

Values: The CADA team focuses on our priorities and on each other in the delivery of our mission.

1. **Accountability:** We live our ethics as innovative community development leaders, transparently working to achieve excellence in construction, property management, placemaking, and sustainability, while responsibly utilizing our resources.
2. **Customer Service:** We are committed to creating and managing quality spaces in which people live, work, and thrive. Our customer service is responsive and reliable for clients, partners, and co-workers.
3. **Teamwork:** We collaborate and demonstrate empathy, utilizing our diversity of talents and perspectives as our strength while supporting each other in our daily tasks and professional growth, making CADA an employer of choice.

Sustainability Statement:

It is our priority to create, renovate, and maintain residential and commercial buildings, streetscapes, and parks that contribute to a healthy, sustainable, affordable, and attractive Sacramento. It is our goal to reduce our carbon footprint and water usage and boost our resilience in the face of the mounting impacts of climate change and achieve a more equitable and sustainable future for our tenants, employees, and partners, implementing new technologies and innovation.

Diversity, Equity and Inclusion (DEI) Statement:

CADA is committed to advancing diversity, equity, and inclusion. We recognize the historical and complex circumstances of bias and inequity that have impacted many areas of society, including former employment and housing practices, throughout the country and within Sacramento. Through our policies, actions, and training that make us an employer of choice, and our community development projects and programs that provide commercial and housing opportunities, community spaces, and neighborhood activation, we work to further principles of diversity, equity, and inclusion.

We are committed to equity within our organization and commit to:

1. Increasing our organizational capacity to be an employer that leads in diversity, equity, inclusion, and belonging.
2. Communicating in ways that welcome community voices and authentic narratives.
3. Forging partnerships to enhance and promote efforts that result in equitable outcomes.
4. Aligning current resources with activities that further reduce inequities, either directly or indirectly.

Definition of Key Performance Indicators (KPIs): Quantifiable measurements that help gauge CADA's performance towards the objectives of our strategic plan.

Objective I: Ensure Fiscal Strength and Operational Excellence

Rationale: Maintaining a strong financial footing allows CADA the flexibility to initiate new development projects, increase neighborhood activation, attract and retain a high-quality team, and deliver on our mission imperatives.

Strategies

- A. Further organizational efficiency while maintaining a high level of program delivery.
- B. Maximize existing sources of revenue in balance with CADA's mission and public policy objectives.
- C. Pursue new forms of revenue to support expansion of CADA's impact.

Key Performance Indicators

- Cost and efficiency gains.
- Revenue including growth in new sources.
- Lower vacancy rates.
- Customer satisfaction, including internal and external customers.
- Improved working practices and coordination.

Activities and Timelines Tracked in Operational Business Plan

1. Implement comprehensive software solutions that streamline work processes. (2024)
 - a. Working with consultant Soft Resources, CADA shortlisted and interviewed two software providers to track and integrate accounting, leasing and maintenance functions. CADA staff is recommending selecting MRI as it has the better software solution to meet CADA's needs.
2. Coordinate staff onboarding and training to ensure full adoption of systems, processes, and values. (2024)
 - a. The implementation of BambooHR has streamlined staff onboarding by providing new staff the ability to easily fill out paperwork and access agency policies, training materials, and other documents through a "one stop shop" digital experience. Staff are continuing to find new ways to utilize the BambooHR platform and its new features, as well as working on implementation of a Job Shadow program to allow new and current staff members to become familiar with staff and departments within the agency outside of their daily role. The Job Shadow program will start in summer 2025. As part of the interview process, the Executive Director reviews organizational mission and values with job candidates to ensure alignment.
3. Implement digital communications and services for tenants that supports our commitment to diversity, inclusion, equity, and belonging. (2024)
 - a. CADA's new software system, once implemented by the end of 2025, will provide a robust tenant portal that will enable CADA residents to more efficiently track maintenance needs they report through the system, track their tenant accounting, and receive CADA alerts on maintenance and other matters. The new software will also offer a robust interface to those wishing to apply for CADA housing which will enable them to track the status of their applications and see what information CADA needs as the process moves forward. For CADA's affordable program tenants, the system will make it possible to more efficiently track tenant income recertifications and the information that is needed along the way.
4. Streamline turnover of vacant units and commercial spaces. (2024-2025)

- a. CADA has reworked its Leasing Status Report (LSR) to be more thorough and user-friendly. It now clearly identifies the specific level of rehabilitation that each unit requires. Staff rates newly vacant units from 1 to 5, with 1 indicating that a unit is ready to be cleaned and marketed and units with a 5 requiring a complete rehab, often including demolition down to the studs. This information provides Leasing a better time expectancy for each unit turn, allowing them to plan for the marketing and leasing of each unit.
 - b. CADA has also continued to balance the use of contractors and in-house staff for commercial turnovers. This balanced approach has led to greater efficiency and has shortened the tenant improvement timeline dramatically. With outside contractors busy on other jobs, CADA recently completed an in-house tenant improvement for Iron Roots Fitness in less than three weeks. CADA will continue to identify tenant improvement efficiencies where applicable and will balance overall workflow based on Maintenance staffing needs and availability.
- 5. **Update policies and processes to streamline contracting and leasing practices. (2024-2025)**
 - a. The Board acted to update the Executive Director's authority to approve contracts of \$100,000 or less. Streamlining the vendor qualifications and contracts process is currently underway.
 - b. Leasing is updating policies and procedures to make the leasing experience more efficient and user-friendly. This includes using listing platforms to boost visibility, gathering prospect tenant feedback to address any friction points, and giving the team updated training and resources to ensure consistency and responsiveness throughout the leasing process.
- 6. **Pursue revenue within existing resident rental assistance and related programs. (2024)**
 - a. Leasing has made targeted rent adjustments based on market data, bringing CADA units closer to market rates on average while still keeping in mind the rising cost of living and resident retention. Units already aligned with market rates were not increased to help maintain affordability for current residents. CADA is also partnering with community non-profit agencies, establishing full implementation of SHRA voucherholders, and updating our in-house rental assistance program to offer both short-term help for unexpected hardships and longer-term support for residents with ongoing needs.
- 7. **Consider new grant funding opportunities. (2025)**
 - a. **Sustainability**
 - i. CADA applied for California Energy Commission funding through SMUD for energy efficiency upgrades to Somerset Parkside. SMUD has informed CADA that CEC determined that the requested upgrades are not eligible under CEC guidelines so SMUD is investigating how to provide funding through its own sources.
 - ii. CADA has applied for and will receive assistance from an EV provider, Chargeie, to install EV chargers at all parking spaces at five CADA properties. They include 1522 N Street, 17th Street Commons, Somerset Parkside, Park Mansion and the Lombard, and 1506 15th Street/1424 P Street.
 - iii. CADA has investigated the availability of funding for replacement of standard electric stoves with induction stoves, in selected buildings. Unfortunately, public funding for this type of conversion is not available for any of CADA's building except for Somerset Parkside, which is the only CADA building located in a designated low-income census tract.
 - b. **Development**

- i. CADA utilizes land and funding to leverage local, state, federal and private loans and grants to develop affordable housing projects. On the Monarch project, \$98.9 million in outside financing was leveraged and on the Sakura project, another \$45.7 million was brought to the partnership for development. The City of Sacramento provided \$3.3 million of the Monarch funding as a grant to CADA.
 - ii. CADA was awarded \$100,000 from the City of Sacramento for use in the Middle-Income Program.
 - c. Art
 - i. CADA was awarded a \$10,000 grant from Mayor Steinberg's office in support of the "Come to Your Senses" art exhibit at 808 O Street. Staff continues seeking grant funding to support community art.
- 8. Seek financial partnerships and creative fundraising that further CADA's mission. (2024-2029)
 - a. In the sustainability realm, CADA has secured funding through a SMUD program to fund energy efficiency projects at 1317 O Street and is working to identify additional properties that will qualify for funding.
 - b. In development and programming, CADA has secured funding through the City of Sacramento for administration of the Middle-Income Program and was awarded the \$3.3 million on Monarch directly as a grant to loan to the project, with repayment coming back to CADA. CADA is also partnering with SMUD, SacRT, CLTRE, ACE Rail, SETA, and others to pursue state funding sources for affordable housing, transportation, anti-displacement, workforce training, and apartment retrofits.
 - c. For small business and commercial spaces, CADA is continuing relationship building with Community Development Financing Institutions, the State Treasurer's Office, Alchemist and others to support emerging entrepreneurs.
 - d. In the arts, CADA is building its relationship with the Crocker Art Museum and was paid by Crocker to exhibit the Breathing Light art piece in March 2025.

Objective II: Deliver Community Development Leadership

Rationale: Our mission is fulfilled, and our vision is achieved by CADA taking a leadership role in construction, property management, environmental sustainability, and placemaking in Sacramento.

Strategies

- A. Develop and collaborate on a variety of housing types and creative projects, including projects outside of CADA's project areas that: 1) align with State and City community development goals; 2) influence city priority corridors or areas; 3) present a unique opportunity for positive impact; 4) come with direct or in-kind support from a public, non-profit, or PBID partner; and/or 5) can be accommodated without negatively impacting other organizational priorities and commitments through the use of existing or expanded resources.
- B. Increase housing availability by reducing vacancies and expanding projects.
- C. Sequence Capital Improvement Projects (CIPs) and prioritize projects that are sustainable and functional for CADA's residential and commercial tenants.
- D. Demonstrate our commitment to environmentally sustainable practices that reduce CADA's carbon footprint, reduce water consumptions, and increase our commercial and residential buildings' resilience in the face of climate change impacts.
- E. Identify and fund placemaking artwork and events that activate, strengthen, and increase the attractiveness and livability of neighborhoods.

Key Performance Indicators

- Number of projects per year, locations and community benefits
- Type of projects and levels of affordability (tenure and income levels)
- Decreased timeline for unit turnovers and fewer units on maintenance holds
- Maintenance response time
- Sequence and completion of CIPs
- Tenant survey results
- Energy usage report card
- Contractor and supply chain miles
- Waste reduction and recycling rates
- Number of artwork and streetscape installations
- Number of sponsored/co-sponsored neighborhood and tenant events
- Neighborhood/tenant event attendance and experience
- Budget performance
- DEI commitment metrics

Activities and Timelines Tracked in Operational Business Plan

1. Seek opportunities for furthering ownership housing and housing serving a range of income levels to create diverse and inclusive neighborhoods. (2024-2029)
 - a. CADA has partnered on five middle-income projects totaling 445 housing units and is currently in discussion on possibilities for furthering ownership options downtown.
2. Reduce average residential unit turnover time by 50% and reduce Maintenance holds on units. (2024-2025)
 - a. In May of 2024, CADA Maintenance and Leasing staff began to rework the Leasing Status Report (LSR) with the goal of enabling greater clarity and more thorough communication between the departments. Over the last year, CADA has improved overall efficiency and has reduced maintenance holds by two weeks on average. This has allowed Leasing to reduce the vacancy rate from 13.4% in May 2024 to 8% in May 2025.
3. Streamline move-out inspections and referrals to the Maintenance Department to speed up work orders and reduce repeat work in units to ready them for leasing. (2024)
 - a. With improved communication, Maintenance and Leasing staff are able to identify scope and timeline for required work. Both Leasing and Maintenance staff have managed to reduce the overall hold time of each unit by two weeks on average.
4. Define an organizational 'housing unit standard' amongst Maintenance, Leasing, and Marketing teams to ensure consistency in unit inspections and sign-off for marketing and leasing units. (2024)
 - a. Maintenance and Leasing staff have agreed to a housing standard required for each unit. As a result, CADA is able to quickly identify which units require specific rehabilitation. The majority of unit turns have received some upgrades. Typically, this upgrade is the Laminate Vinyl Plank (LVP) flooring. CADA staff has witnessed an increased useful life of the flooring already, as a result of the LVP upgrade from carpet.
5. Streamline and plan vendor assignments to reduce wait time for outside contract work orders and materials. (2024-2025)
 - a. Staff is currently working with CADA attorneys at Kronick to create a preferred vendor list for contracting. It is CADA's goal to identify the best contractors through an RFQ and RFP process, ensuring the highest quality of work completed in a timely fashion and for a competitive price.
6. Implement a digital materials inventory tracking system. (2024-2025)

- a. Once CADA has improved and moved into its new warehouse/maintenance office and CADA has made its transition to the new MRI software system, Maintenance will turn its attention to implementing a full inventory tracking system. In the meantime, Maintenance has been sorting through current inventory and organizing it more effectively for tracking.
7. Conduct a comprehensive needs assessment of all CADA buildings to inform long term planning. (2024-2025)
 - a. CADA hired Monique Davis-DeRobertis to perform this assessment, which was completed in August 2024. Maintenance staff used this analysis to inform its Mid-Year Budget Revision recommendation to the Board and is doing so again as the FY 25/26 budget is prepared. Key goals include ensuring the planning and budgeting of funds necessary to complete Level 1 and 2 priority projects from the assessment. Staff will incorporate Level 3 and 4 projects as progress is made on Levels 1 and 2 and based on building energy and project needs.
8. Identify opportunities to bring more housing online that addresses local needs and engage in a minimum of two active development projects per year. (2024-2029)
 - a. In 2024 and into 2025, CADA has been monitoring the construction by D&S Development of the Cypress project at 14th & N Streets; securing financing and building permits for Sakura at 16th & T Streets and Monarch at 8th & R Streets; and engaging in predevelopment planning for a new affordable rental housing project. By July 1st, CADA will be under construction on Sakura and Monarch, totaling 375 units and will be in partnership on 323 middle income units and 144 market rate units in the Cypress and mixed income housing projects, for a total of 842 units under construction.
9. Engage community partners in identifying development and placemaking opportunities. (2024-2029)
 - a. CADA has partnered with the Midtown Association (MA) and the City's Parks Department in designing and funding construction of a new restroom and storage facility in Fremont Park and will also assist MA with some funding for its planned corner plantings in Fremont Park, the Bloom Project.
 - b. CADA partnered with the City of Sacramento in bringing the Come to Your Senses space to life in a space adjacent to the YMCA's new downtown location at 8th & O Streets.
 - c. CADA continued its work with the California Natural Resources Agency in an ongoing chalk art mural program centered in the building's north plaza at 8th & O Streets.
 - d. CADA worked with Atlas Lab, Cartwright Engineering, and the City of Sacramento on the design work for a planned reconstruction of the 14th & O Streets intersection, completing the permit design review process for the corner bulb-outs, outdoor seating areas, irrigation, and plantings. Then it turned its attention to identifying a durable, attractive and low-maintenance design for four creative crosswalks with paver mandalas and a central mandala to be situated in the middle of the intersection. This project will further activate the intersection, reduce stormwater runoff, increase biodiversity, improve traffic safety, and generally make the intersection more attractive and alluring.
 - e. CADA is working with a team led by Yellow Brick Road to design a parking lot/performance space/vendor location for local artists, food vendors, and events. The hope is to create a model that can serve to help other property owners in Sacramento activate vacant and underutilized properties.
 - f. CADA is working with the State Department of General Services (DGS) and the Eames family on a concept to beautify the state parking garage on the 900 block of O Street with mural art and Ray Eames biography information.

10. Establish and track plans for energy usage reduction in existing buildings and sustainable development in future projects. (2024-2029)
 - a. Created and measured annually with the CADA report to the state on energy usage.
11. Replace use of bottled water with installed water systems (e.g., Maintenance Dept). (2024)
 - a. CADA has issued reusable mugs, water bottles and large water cups with its new logo to every staffmember. Maintenance is implementing a system for large water jugs to refill water cups to avoid single-use water bottles and Admin is providing mugs for hot drinks rather than disposable cups.
 - b. CADA is also improving usage of water throughout the organization and reducing water waste by replacing turf with water-efficient plants and switching to smart water systems in the following areas:
 - i. 14th & O Streets
 - ii. 13th & O Streets
 - iii. 1300 block of O Street
 - iv. 800 block of O Street
 - v. 10th Street Commercial
 - vi. 1420 O Street
 - vii. 1421 15th Street
 - viii. Fremont Park stormwater planters – 16th Street between P and Q Streets
12. Reduce paper usage throughout organization. (2024-2029)
 - a. CADA has increased use of online lease signing software, which has reduced paper usage. With the new leasing software through MRI, CADA will further reduce paper usage through the resident portal that allows for lease renewals, maintenance requests, online applications, document submittals and more.
 - b. The BambooHR platform provides employees the ability to electronically access and sign all personnel documents, including onboarding documents, benefit enrollment forms, tax documents, annual sign-offs and employee handbooks, resulting in a substantial reduction of paper usage for personnel files.
13. Institute Maintenance Department training in building heating, cooling, power generation, and lighting systems that support climate resiliency. (2024-2025)
 - a. Maintenance has started training key staff in HVAC expertise and is planning to do additional training this Summer/Fall once vacancies are filled and staffing is in place.
14. Purchase, build out and occupy a new Maintenance Department warehouse and Maintenance/Asset Management office that strive to be zero net energy (ZNE). (2024-2027)
 - a. In 2024, CADA completed the purchase of a warehouse property at 525 S Street. Since then, it has completed a conceptual design for the warehouse and maintenance office portions of the building, as well as for the grounds. Next steps will include securing contractor involvement in pricing the project, value engineering the project if necessary to achieve the budget, and then submitting the design to the City for permit review and approval.
15. Seize opportunities to improve public spaces and/or incorporate events, public art, mini museums, and Sacramento's culture and history into a neighborhood. (2024-2029)
 - a. Plaques Program- staff is working on a historical plaques program that provides consistent storytelling and history reflection at CADA properties.
 - b. Fremont Park stormwater planters- contractors have installed the plants, improving the beauty and sustainability feature of the planters.
 - c. O Street Plan implementation- staff continues multiple projects down O Street to continue its sense of place and community enjoyment, while honoring Sacramento culture and history.

- d. Monarch and Sakura- staff has plans to incorporate art and Sacramento history into these buildings to further objectives to provide a sense of place.
16. Implement projects that further community development goals of small business incubation, community-building and education, placemaking activities, and neighborhood development. (2024-2029)
- a. In addition to the placemaking noted above, staff hosted the Come to Your Senses exhibit last winter, providing community building and placemaking.
 - b. Staff is working in partnership with Alchemist CDC to place new food entrepreneurs into CADA business locations, like Meza California who is going into the former Simon's space.
 - c. Staff also works diligently with small local and diverse business start-ups to provide them launchpad space in our community, including: Lights, Camera, Capital media cooperative to provide community media access, Iron Roots community fitness space, Anchor & Tree coffee collective, and Sapha Kafe vietnamese food.
 - d. CADA participates annually in the Chalk It Up art festival, Sac Open Studios, and Midtown Second Saturday events, all working to further a sense of community.
 - e. Staff participates in ULI Forums groups and conversations, participates in graduate student discussions- Sac State and UC Davis, hosted a tour at the Housing CA conference in March and a tour with the Sacramento Housing Alliance. CADA also participates regularly in State and City staff training visits on community development and affordable housing. Staff completes speaking engagements and teaches affordable housing seminars and lectures regularly.

Objective III: Provide Policy and Innovation Leadership
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Rationale: CADA is well-positioned to be a leader in advocating for public housing policy and to advance innovative development projects and practices. We have the experienced staff, insightful Board of Directors, trusted reputation, and strong relationships necessary to lead, partner, and share information.

Strategies

- A. Influence public policy that advances CADA's mission, particularly related to local and state housing policy conversations, with a commitment to providing a variety of housing types (tenure and affordability), removing barriers to housing development, preserving and expanding community development funding opportunities, and furthering innovative community development, placemaking, and events practices.
- B. Tell an effective story that communicates CADA's community value on its own and in collaboration with local partners.

Key Performance Indicators

- Number of CADA project tours
- Summaries of local and state policy discussions and bills
- Number of development projects, streetscapes, art and events with funding partnerships
- Number or percentage of favorable policy measures passed/secured
- Amount of leveraged resources in community development projects
- Amount of new commercial/retail square footage
- Number of new housing units
- Increased number of partners / level of collaboration
- Increased public support of CADA initiatives

- Increased positive visibility of CADA (media, external content promotions, etc.)

Activities and Timelines Tracked in Operational Business Plan

1. Utilize the CADA newsletter, social media, and media outlets to communicate CADA's work and delivery of mission, ensuring a variety of formats for access and inclusion. (2024-2029)
 - a. CADA utilizes its newsletter and social media platforms regularly for events and resident updates. CADA is redesigning the newsletter and updating its approach to ensure greater utilization and access.
2. Manage CADA and CACDC brand through logo, website, and other outward facing materials. (2024-2025)
 - a. CADA has completed its logo update and is completing all necessary brand updates for the organization. The CADA website redesign is underway and projected to be completed during FY 25/26.
 - b. CACDC is in the process of a full rebrand and logo redesign. Staff anticipates rollout of these updates in Summer 2025.
3. Develop materials around new projects, programs, and events that highlight CADA's work and cultivate community. (2024-2029)
 - a. Friendly one-page handouts are designed and updated on CADA projects. Staff seeks media outlets, community partnerships, resident postings, flyers, and other creative outlets for programs and events.
4. Develop educational materials for local and state audiences that communicate necessary information to inform policy and funding discussions and further innovative projects and partnerships. (2024-2029)
 - a. Staff is exploring having multiple mediums for CADA's Annual Report this year and continues to improve and fine tune communication documents as it works to rebrand under the Strategic Plan and updated logo.
5. Author Annual Reports that highlight CADA's organizational purpose and outcome delivery each year. (2024-2029)
 - a. Staff is exploring having multiple mediums for CADA's Annual Report this year and continues to improve and fine tune communication documents as it works to rebrand under the Strategic Plan and updated logo.

Objective IV: Be an Employer of Choice

Rationale: A culture of excellence and accountability requires investment in our people.

Strategies

- A. Expand teamwork.
- B. Demonstrate a culture of accountability at all levels of the organization.
- C. Develop excellence in all team members, providing them the resources necessary to succeed.
- D. Offer competitive benefits and salary that attract and retain qualified individuals.
- E. Support long-term sustainability through leadership succession planning of the Board and organization.
- F. Nurture a strong organizational culture.
- G. Have fun and show employee appreciation.

Key Performance Indicators

- Employee referrals

- Candidate engagement rates
- Turnover
- Cost per hire
- Employee “net promoter score”, a measurement of employee loyalty and satisfaction

Activities and Timelines Tracked in Operational Business Plan

1. Implement Strategic Plan and accompanying employee recognition program and performance evaluation tools to further organizational culture and teamwork. (2024)
 - a. CADA has a spotlight program that recognizes CADA staff for outstanding work that highlights CADA’s staff-adopted shared values. Spotlight recipients receive giftcards and are put into a raffle for larger prizes.
 - b. Staff evaluation tools now incorporate organizational values and the strategic plan.
2. Offer regular trainings for staff and specialized training as needed to foster growth and accomplish organizational objectives. (2024-2029)
 - a. Staff receives regular required trainings and is offered additional areas for growth within their given role and/or within the organization. Specifically, this year Leasing has received expanded affordable housing and commercial leasing trainings and Maintenance has received expanded HVAC training. These trainings support staff growth and organizational efficiencies.
3. Identify opportunities for CADA staff cross-departmental collaboration and learning. (2024-2025)
 - a. CADA is implementing a job-shadowing program and through management reorganization of the divisions is now coordinating together more than ever. For example, Leasing and Maintenance have weekly meetings to coordinate on unit turnovers and vacancies.
4. Job share and cross-training for Maintenance and Leasing staff to help with needed back-up skills and succession planning. (2024-2025)
 - a. CADA is reviewing the need for succession planning gaps and will provide some cross-training through the job shadow program. CADA recently trained/certified two additional maintenance employees in HVAC in addition to a recently-hired HVAC technician and leasing agents will soon be cross-trained in both market and affordable housing leasing.
5. Staffing and space needs evaluation on an ongoing basis with staff turnover and shifts in office space locations to ensure appropriate resource distribution. (2024-2029)
 - a. CADA recently underwent a reorganization of staff and is recruiting for two positions in Maintenance. Once these positions are filled, staff will continue to evaluate the need for any staffing changes and/or additional staff. CADA is also testing the use of interns for additional support to staff and connection with the community education
6. Create staffing manuals for departments, as needed, to ensure consistency, coordination, and onboarding capacity. (2024-2025)
 - a. Organizational customer service procedures were implemented and all staff were trained.
 - b. Policies across departments are being updated and/or instituted as needed to ensure clear communication and coordination across departments.
7. Develop a Board training binder to support new members and lessen the learning curve. (2025-2026)
 - a. CADA staff will be working on this binder in FY 25/26.



May 15, 2025

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	May 23, 2025 Board Meeting AGENDA ITEM 12 – TRANSMITTAL B STATUS OF VACANT POSITIONS AS REQUIRED BY AB 2561
CONTACT PERSON:	Jill Azevedo, Operations Director

RECOMMENDATION:
Informational only.

BACKGROUND

California State Assembly Bill (AB) 2561 was approved on September 22, 2024, and added §3502.3 to the Government Code. This law requires public agencies to present the status of their vacancies in a public hearing before their governing body at least once per fiscal year. The presentation must be made prior to the adoption of a final budget for the upcoming fiscal year.

DISCUSSION

This report is presented to comply with §3502.3 of the Government Code. If the number of job vacancies within a single bargaining unit meets or exceeds 20% of the total number of authorized full-time positions, the agency must, upon request of the recognized employee organization, include specified information during a public hearing. CADA does not have any bargaining units and is therefore exempt from this requirement.

The agency is currently in the process of recruiting for two open positions, the Facilities Maintenance Superintendent and the Maintenance Office Manager position. Interviews are scheduled for this week and staff expects the recruitments to conclude no later than Summer 2025.

The agency must also identify any changes to policies, procedures or recruitment activities that impact the agency's efforts to reduce its vacancies. There have been no changes to any recruitment policies or procedures at this time.

FINANCIAL IMPACT

None.

ENVIRONMENTAL ISSUES

None.

STATE OF CALIFORNIA

RRF-1

(Rev. 01/2024)

MAIL TO:
Registry of Charities and Fundraisers
P.O. Box 903447
Sacramento, CA 94203-4470

STREET ADDRESS:
1300 I Street
Sacramento, CA 95814

WEBSITE ADDRESS:
www.oag.ca.gov/charities

ANNUAL REGISTRATION RENEWAL FEE REPORT TO ATTORNEY GENERAL OF CALIFORNIA

**Sections 12586 and 12587, California Government Code
11 Cal. Code Regs. sections 301-307, and 310**

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties. Revenue & Taxation Code section 23703; Government Code section 12586.1. IRS extensions will be honored.

DEPARTMENT OF JUSTICE

PAGE 1 of 5

(For Registry Use Only)

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Name of Organization

List all DBAs and names the organization uses or has used

1522 14TH STREET

Address (Number and Street)

SACRAMENTO, CA 95814

City or Town, State, and ZIP Code

916-324-8494

Telephone Number

NMUSSEN@CADANET.ORG

E-mail Address

Check if:

Change of address

Amended report

Organization requests email notifications

State Charity Registration Number **0211109**Corporation or Organization No. **3665672**Federal Employer ID No. **47-1158807**

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, and 310)

Make Check Payable to Department of Justice

Total Revenue	Fee	Total Revenue	Fee	Total Revenue	Fee
Less than \$50,000	\$25	Between \$250,001 and \$1 million	\$100	Between \$20,000,001 and \$100 million	\$800
Between \$50,000 and \$100,000	\$50	Between \$1,000,001 and \$5 million	\$200	Between \$100,000,001 and \$500 million	\$1,000
Between \$100,001 and \$250,000	\$75	Between \$5,000,001 and \$20 million	\$400	Greater than \$500 million	\$1,200

PART A - ACTIVITIES

For your most recent full accounting period (beginning **07/01/2023** ending **06/30/2024**) list:

Total Revenue (including noncash contributions) \$ **0** **Noncash Contributions** \$ **0** **Total Assets** \$ **6,297,470**
Program Expenses \$ **155,472** **Total Expenses** \$ **158,097**

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: All questions must be answered. If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof, either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, were any organization funds used to pay any penalty, fine or judgment?		X
4. During this reporting period, were the services of a commercial fundraiser, fundraising counsel for charitable purposes, or commercial coventurer used?		X
5. During this reporting period, did the organization receive any governmental funding?		X
6. During this reporting period, did the organization hold a raffle for charitable purposes?		X
7. Does the organization conduct a vehicle donation program?		X
8. Did the organization conduct an independent audit and prepare audited financial statements in accordance with generally accepted accounting principles for this reporting period?		X
9. At the end of this reporting period, did the organization hold restricted net assets, while reporting negative unrestricted net assets?		X

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete, and I am authorized to sign.

NOELLE MUSSEN, CPA**CFO**

Signature of Authorized Agent

Printed Name

Title

Date

STATE OF CALIFORNIA
CT-TR-1
(Rev. 01/2024)

MAIL TO:
Registry of Charities and Fundraisers
P.O. Box 903447
Sacramento, CA 94203-4470

STREET ADDRESS:
1300 I Street
Sacramento, CA 95814

WEBSITE ADDRESS:
www.oag.ca.gov/charities

DEPARTMENT OF JUSTICE
PAGE 1 of 4

(For Registry Use Only)

ANNUAL TREASURER'S REPORT ATTORNEY GENERAL OF CALIFORNIA

Section 12586, California Government Code
11 Cal. Code Regs., Section 301

(FORM CT-TR-1)

CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

Name of Organization

1522 14TH STREET

Address (Number and Street)

SACRAMENTO, CA 95814

City or Town, State and ZIP Code

State Charity Registration Number 0211109

Corporation or Organization No. 3665672

Federal Employer I.D. No. 47-1158807

For annual accounting period (beginning 07/01/2023 ending 06/30/2024)

BALANCE SHEET

ASSETS

Cash	\$	1,895,853.
Savings	\$	
Investment	\$	1,101,617.
Land/Buildings	\$	
Other Assets	\$	3,300,000.

TOTAL ASSETS \$ 6,297,470.

LIABILITIES

Accounts Payable	\$	4,469.
Salary Payable	\$	
Other Liabilities	\$	

TOTAL LIABILITIES \$ 4,469.

FUND BALANCE

Total Assets less Total Liabilities \$ 6,293,001.

REVENUE STATEMENT

REVENUE

Cash Contributions	\$	
Noncash Contributions	\$	
Program Revenue	\$	
Investments	\$	
Special Events	\$	
Other Revenue	\$	

TOTAL REVENUE \$

NET REVENUE

Total Revenue less Total Expenses \$ -158,097.

EXPENSES

Compensation of Officers/Directors	\$	
Compensation of Staff	\$	
Fundraising Expenses	\$	
Rent	\$	
Utilities	\$	
Supplies/Postage	\$	
Insurance	\$	
Other Expenses	\$	158,097.

TOTAL EXPENSES \$ 158,097.

I hereby declare under penalty of perjury that I have examined this report, including accompanying documents, and, to the best of my knowledge and belief, the content is true, correct and complete and I am authorized to sign.

NOELLE MUSSEN, CPA

CFO

Signature of Authorized Agent

Printed Name

Title

Date

Monthly Ombudsman Report

[illegible]

Monthly Ombudsman Report

[illegible]

APARTMENT STATUS REPORT

APARTMENT STATUS REPORT	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	4/25/25	3/28/25	4/26/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	769
Occupied	704	711	689	706	693	707
Percentage Occupied	90%	91%	88%	91%	89%	92%
Percentage Leased*	92%	93%	92%	93%	96%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	4/25/25	3/28/25	4/26/24	Monthly Average	Monthly Average	Monthly Average
Vacant	75	68	90	70	87	62
Vacant: Rented Pending Move-In	11	10	14	11	15	8
Vacant: Unavailable Units	46	49	55	37	70	21
Vacant: Units Available to Rent	17	9	13	12	27	33
On-Notice: Units to Vacate Within 30 Days	3	4	8	4	16	6
CURRENT MONTH ACTIVITY - TOTAL	4/25/25	3/28/25	4/26/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	14	14	15	6%	10%	16%
# of Move-Ins / % of Total Units	13	20	8	7%	8%	25%
# of New Rentals	14	13	17	50	126	204
# of 30-Day Notices Received / % of Total Units	3	3	8	4%	17%	17%
# of Units brought to market / % of Move-Outs	14	13	1	4%	45%	97%

CADA AFFORDABLE HOUSING STATISTICS: April 30, 2025	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	36	50	86	497	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	411	50	461	537	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	49	108	157	715	872
DEVELOPED AFFORDABLE/MARKET%			18%	82%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	411	50	461	537	998
CADA-DEVELOPED UNITS:	49	108	157	715	872
TOTAL CADA UNITS:	460	158	618	1252	1870
TOTAL AFFORDABLE/MARKET%			33.05%	67%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

April 2025

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

Tenant Improvements have been completed, currently awaiting sign-off from Health Department. Tenant is looking into food "pop-ups" in the meantime, utilizing the Alchemist food trailer and is planning an opening by July 1, 2025.

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

Staff continue to seek tenants for this space.

Address: **1409 16th Street**
Former Tenant: CLTRE Club
Current Tenant: Iron Roots Fitness

Iron Roots Fitness continues to make a positive impact since their opening last month in bringing strength and mobility classes to the community. They are planning a grand opening and free community event in June.

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

Staff recently approved and signed a lease transfer from Society Bistro to Sapha Kafae. The new tenant, Sapha Kafae will bring Thai fusion in a range of breakfast and lunch offerings to the space. They plan to start offering a new menu beginning mid-May.

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

Residential break-ins, vandalism, theft, disturbances:

- **4/06/25:** 1428 14th St: Courtesy patrol found an individual sleeping on the property. Patrol requested the individual leave the property, which he did without incident.
- **4/07/25:** 1001-35 Q St: Courtesy patrol found an individual sleeping on the property. Patrol requested the individual leave the property, which he did without incident.
- **4/08/25:** 1506 13th St: Courtesy patrol received a call stating somebody smelled smoke in the building. Patrol arrived and found an individual outside, under the staircase burning incense. Patrol escorted the individual off of the property without incident.
- **4/12/25:** 1322 O St: Courtesy patrol found the back gate propped open and closed it.
- **4/17/25:** 1414 O St: Courtesy patrol found an individual trying to open the garage door. Individual fled when he saw patrol approaching.
- **4/20/25:** 1322 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave, which he did without incident.

Commercial break-ins, vandalism, theft, disturbances:

- **4/06/25:** 1426 14th St: Alterations by Pro: Courtesy patrol found the door unlocked. Police came out and checked everything and there was no burglary. After hours staff was notified to contact owner to lock up.
- **4/06/25:** 701 S St: CADA Maintenance Warehouse: Courtesy patrol found the alarm going off inside the building. They checked the area and did not find any problems.

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

There were 25 calls during the month of April:

- 14 calls were to report noise.
- 2 calls were to report a garage door left open.
- 1 call was to report a person requesting medical help.
- 1 call was to report a building front door broken.
- 1 call was to report a suspicious vehicle on the property.
- 3 calls were to report someone sleeping on a property.
- 1 call was to report a leak in the building.
- 1 call was to report the smell of smoke in a building.
- .

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2024 - 2025

Contract Log as of 5/14/2025



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
4/4/2025	C25-156	Major Const	Mountain Roofing Systems	Roof Replacement	1330 O Street	\$86,181.00	10-C23-5820-C284-10-007.3	Y
4/4/2025	C25-157	Major Const	THP Mechanical LLC	HVAC Unit Replacements	1515 8th Street	\$170,840.00	10-C25-5820-C515-01-015.7	Y
4/7/2025	C24-006.2	Maintenance	Elite Service Experts, Inc.	FY Back-Up Plumber (Change Order #2)	Various Locations	\$350.00	10-003-5287	Y
4/7/2025	C22-029.1	Maintenance	R.F. MacDonald Co.	FY Boilers Repair & Replace - Extn (Change Order #1)	Various Locations (No Sonrisa)	\$49,500.00	10-003-5240 (Repairs) 10-003-5287 (Maintenance)	N
4/8/2025	C24-058.1	Maintenance	Elite Service Experts, Inc.	FY Full-Time Apartment Painting - Extn (Change Order #1)	Various Locations	\$35,000.00	10-003-5421	Y
4/9/2025	C24-002-A.1	Maintenance	Rebuildit, Inc.	FY Countertop Replacement - Amendment (7/1/2024-9/30/2024) (Change Order #1)	Various Locations	\$43,656.00	10-003-5293	Y
4/9/2025	C25-009.1	Maintenance	Villara Building Systems (Villara Corp/Villara Mechanical)	FY HVAC Maintenance & Repair (Change Order #1)	Various Locations	\$40,000.00	10-003-5240	N
4/9/2025	C25-007.1	Maintenance	Roseville Flooring, Inc. (California Renovation/RCO Flooring)	FY Flooring (10/01/2024 - 06/30/2025) (Change Order #1)	Various Locations	\$350,000.00	10-003-5291	N
4/9/2025	C25-158	Consulting	Tricorp Group, Inc.	Sewer Survey	525 S Street	\$485.00	10-003-4505-C555-01	N
4/11/2025	C25-159	Consulting	SoftResources LLC	MRI Implementation and Support Services	1522 14th Street	\$27,900.00	10-001-4265	N
4/21/2025	C25-119.2	Admin-Misc	Mapurunga Photography	Photography (Change Order #2)	Various Locations	\$2,450.00	10-001-4211	N
4/22/2025	C25-081.4	Maintenance	2-Go Building Maintenance	Building Cleaning (Supplementing RSR Staffing) (Change Order #4)	1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street	\$5,795.78	10-003-5287	Y
4/30/2025	C25-160	Maintenance	Elite Service Experts, Inc.	Emergency Water Extraction	1500 N Street #201	\$850.00	10-003-5287-R540-01	Y
4/30/2025	C25-161	Maintenance	Elite Service Experts, Inc.	Emergency Plumbing Repair	1325 15th Street	\$998.63	10-003-5292-R533-08	Y
5/2/2025	C25-162	Consulting	Halftime Spa (Nolan Marrero)	Staff Wellness Plan Chair Massages (3 Months)	1522 14th Street & 701 S Street	\$2,400.00	10-001-4102	N
5/9/2025	C25-163	Maintenance	2-Go Building Maintenance	Apartment Painting (Apartment Turns)	Various Locations	\$15,000.00	10-001-5287	Y
5/9/2025	C23-051.2	Consulting	Atlas Lab	Urban Design Services (Change Order #2)	14th & O Streets	\$1,100.00	10-D09-4758-D801-00	Y
5/9/2025	C25-164	Consulting	Element Structural Engineers, Inc.	Structural Review	1001-35 Q Street	\$6,500.00	36-002-4504-R536-01	Y



Investment Report MARCH 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, April 24, 2025
10:00AM-11:00AM

TABLE OF CONTENTS

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

INVESTMENT COMMITTEE MEETING

April 24, 2025
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

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

Please read: **January 31, 2025, Minutes of Meeting**

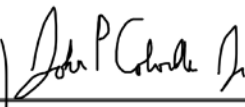
Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
Miscellaneous Topics	All

Additional Information

Special 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 January 30, 2025

Attendees Present: Stacy Hussey, John Colville, Katy Nguyen, Peter Colletto, Irene de Jong, 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 \$546 million in excess cash for the next 6-months and an approximate \$718 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 October 2025.

The Targeted Ladder Asset strategy designed to cover the City's annual payment to CalPERS has now covered half of the monthly payments for the fiscal year. These investments line up maturity dates to cover significant cash needs that are outside of normal recurring expenditures, in this specific case, the City's annual payment to CalPERS. For the last few years, this payment was made in a lump sum at the end of July, which took advantage of the 3.2% discount offered by the state for paying in a single installment. Over the current fiscal year (July 2024-June 2025), these payments will be made monthly, since investment staff was confident it would be able to match maturing assets with yields in excess of the state's discount to the payment dates. When the ladder was completed, the yields on those assets saved the City in excess of \$1.8 million in comparison to making a lump sum payment and over \$5.1 million compared to monthly payments with no matching assets.

While considering the movement of interest rates over the next year, investment staff has decided to make the fiscal year 2026 CalPERS payment as a lump sum in July of 2026. The Federal Reserve is in a holding pattern with regard to policy, however, on the short end of the yield curve have come in from their highs of late 2023, when matching the monthly payments made it possible to gain yield above the offered discount (3.2%) for paying in a lump sum. Due to that, staff believe the discount CalPERS offers for a single lump sum payment would exceed the average yield that could be attained through building another ladder to make payments monthly.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2025. The earned interest yield of Pool A for October, November, and December was 2.85%, 2.84% and 2.73%, respectively. Monthly Pool A yields currently trail the 4.43% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.19% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that those funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy. Yields have only recently been lagging as the effects of the inverted Yield Curve are fully being felt. Overall, for the period between March 2020 and December 2024, Pool A outperformed LAIF by approximately 20 basis points.

Between 2020 and the end of 2022, Pool A consistently outperformed LAIF and its municipal peers, primarily through investing government stimulus money in bonds that had very solid coupons in what was a near-zero rate environment across the yield curve. As further stimulus and spending bills were introduced at the federal level in 2021 and 2022, the yield curve inverted as inflation rose. The aforementioned investments suddenly became a drag on the pool as their maturities were still at least a couple of years away. Those investments will soon begin maturing and will allow investment staff to replace them with assets carrying coupons in excess of 4.0%, in most cases. The yield on Pool A should steadily increase and compare more favorably to LAIF as well as its municipal peers. Since these maturing assets will cover most cash obligations for the latter half of 2025 into the first half of 2026, excess cash over the next twelve to eighteen months will be available to purchase the best yielding offers from the highest quality issuers in the market, allowing investment staff to prioritize yield for the pool.

Pool A investments in cash and other short-term liquid issues represented 31% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 4.03%, which is on a downward trend due to Fed rate cuts that have drawn down the front end of the yield curve. As expected, the Federal Funds Rate was cut by a full 1.0% in 2024. Core Investments, which are less liquid and generally have maturities further out on the yield curve (Corporate Bonds, Municipal Bonds, Agencies, etc.), had a cash yield of 2.04%. This is an improvement over prior quarters and reflects a steepening of the yield curve as the economy stabilizes following the shocks of Covid in 2020 and inflation that spiked in 2021 and still hasn't fully returned to the Fed's target rate.

As usual, investment staff will work to maintain the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves.

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

The Fed is in a holding pattern, as the economy has stabilized and found a bit of equilibrium, albeit with inflation still above the stated target of 2.0%. United States GDP for the quarter ending December 31 came in at 2.3%, which was below the previous quarter's 2.8% and missed estimates of 2.6%. Consumption remained strong through the holidays, although fewer goods were being produced. Government spending decreased significantly as Donald Trump won another term and Republicans won majorities in both houses of Congress. Although Republicans promised to cut

government spending, the government nearly always increases spending when one party controls both houses of Congress along with the White House.

Current inflation numbers are indeed sticky. CPI stayed below 3.0% but cannot quite get consistently below 2.5%. The labor market remains strong, and the economy has definitely stabilized over the past couple of years, so it is possible the Fed will consider whether 2.0% remains a realistic goal for the rate of inflation. If they are comfortable with a steady rate near the target, but not right at it, then rate cuts could be on the horizon.

Short-term yields on Treasuries (less than 12-months until maturity) leveled out after falling below 5.0% for the first time since 2022. They will continue to be the most sensitive to changes in the Federal Funds Rate, so the front end of the yield curve should remain between 4.20% and 4.40% until The Fed takes further policy action.

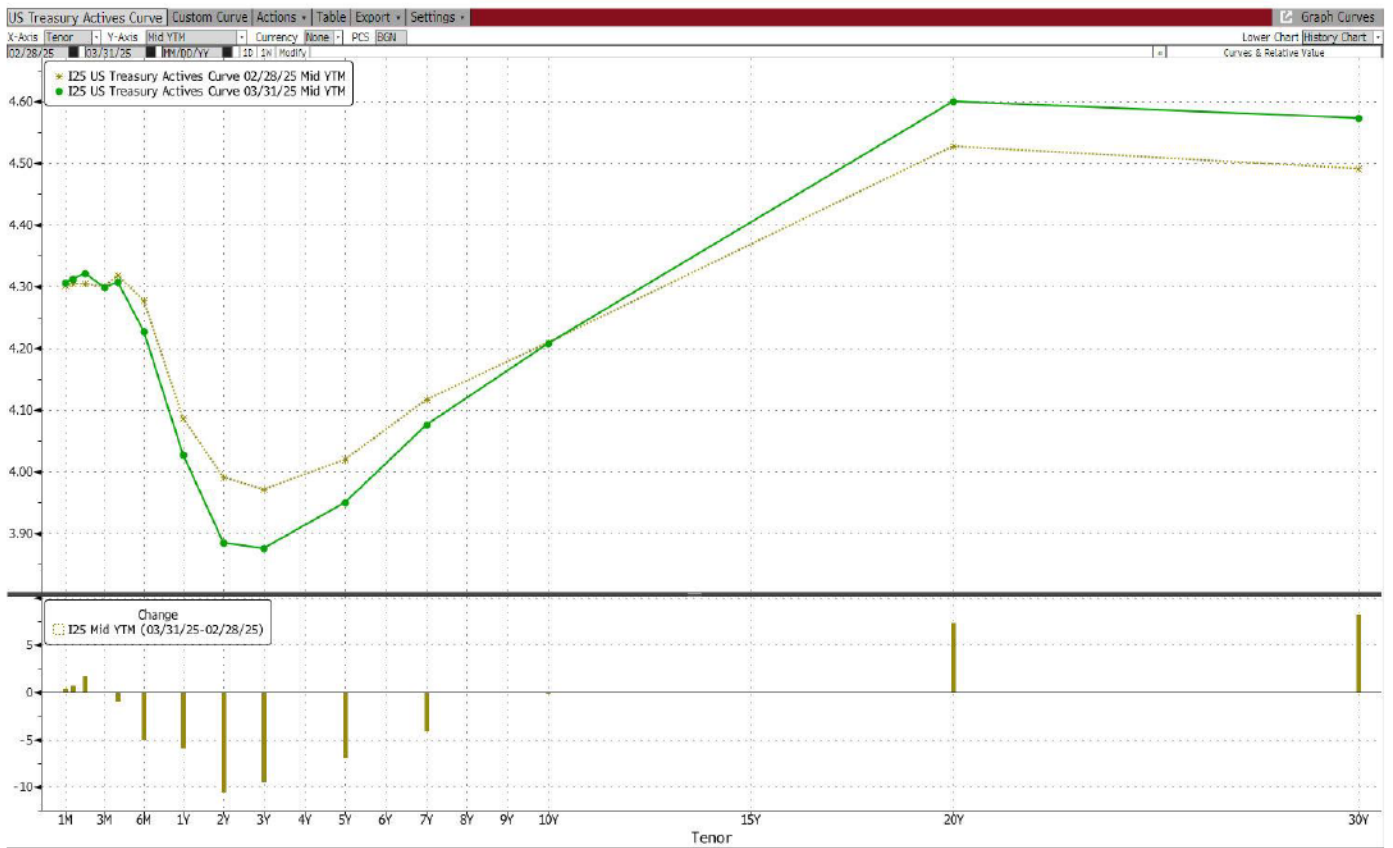
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury increased over the quarter, as the economy stabilized, and the yield curve steepened into a more normal shape. Yields began the quarter at 3.56% and steadily rose between the election and the end of the year, ending the quarter at 4.38%.

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

As mentioned above, Donald Trump won another term in the White House. Markets reacted, but not as dramatically as they did following his electoral victory in 2016. His first term should be a solid guide for what the administration will prioritize economically. Tariffs are a popular topic, since the president likes to use them as a negotiating tactic. He, along with his advisors and nominees for cabinet/government posts, also has long spoken of rooting out government waste while making permanent the tax cuts of 2017. All of these things have been known and digested by markets, so it will likely take new and/or unexpected events or policies to move markets dramatically.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 24, 2025, at 10:00 a.m.** via Zoom.



SN 3838546 EDT GMT-4:00 ba1801-171 11-Apr-2025 13:24:55

US Treasury Actives Curve							
Custom Curve Actions Chart Export Settings Graph Curves							
X-Axis: Tenor Y-Axis: Mid YTM Currency: None PCS: BGN							
02/28/25 03/31/25 03/31/25 Mid YTM							
Values and Members Values Members Constituents							
125 Mid YTM		125 Mid YTM		125 Mid YTM		125 Mid YTM	
US Treasury Actives Curve		US Treasury Actives Curve		(Change)		03/31/25-02/28/25	
03/31/25		02/28/25					
Tenor	Description	Price	Yield	Price	Yield	Price	Yield
1M	04/29/25 Govt	4.233	4.305B	4.229	4.302	0.004	0.3
3M	05/08/25 Govt	4.234	4.311B	4.226	4.304	0.007	0.7
6M	05/27/25 Govt	4.234	4.321B	4.218	4.305	0.016	1.6
1Y	06/26/25 Govt	4.198	4.299B	4.198	4.299	0.000	0.0
2Y	07/29/25 Govt	4.190	4.308B	4.200	4.318	-0.010	-1.0
3Y	09/25/25 Govt	4.085	4.227B	4.133	4.277	-0.048	-5.1
4Y	03/19/26 Govt	3.859	4.027B	3.914	4.080	-0.155	-5.9
5Y	03/31/27 Govt	99-31%	3.886T	100-08%	3.991	-0-08%	-10.6
6Y	03/15/28 Govt	99-31%	3.896T	100-24%	3.971	-0-24%	-9.5
7Y	03/30/30 Govt	100-07%	3.950T	99-29%	4.020	0-10	-7.0
8Y	03/31/32 Govt	100-09%	4.076T	100-01%	4.117	0-08	-4.1
9Y	03/15/35 Govt	103-11	4.207Same	103-11%	4.209	-0-00%	-0.2
10Y	02/15/45 Govt	101-30	4.600Same	102-29%	4.527	-0-31%	7.3
15Y	02/15/55 Govt	100-27%	4.572Same	102-06%	4.490	-1-11%	8.2

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

	<i>In millions</i>
Cash Balances:	
CalTRUST	137.365
Fidelity Fund	9.027
Five Star Bank Community Fund	10.037
JP Morgan Chase	0.606
LAIF	15.849
Overnight Sweep	1.883
River City Bank Community Fund	25.092
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	199.359
Projected net cash flow:	
April-25	79.866
May-25	117.833
June-25	72.826
July-25	38.930
August-25	32.767
September-25	22.032
<i>Net cash flow during period:</i>	364.255
<i>Cash in excess of policy: ₁</i>	563.614
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.037)
Equity Income	-
Retirement Trust Operating Fund	(2.740)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.293)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(41.661)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(53.629)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.199)
Gifts to Share	(0.707)
Visit Sacramento	(5.996)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.081)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(118.594)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	445.020

₁ The City will be able to meet its cash flow needs for the next six months, with \$564 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$119 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$119 mm within the next twelve months, the City will have \$445 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2025 - March 31 2026

	<i>In millions</i>
Cash Balances:	
CalTRUST	137.36
Fidelity Fund	9.02
Five Star Bank Community Fund	10.03
JP Morgan Chase	0.60
LAIF	15.84
Overnight Sweep	1.88
River City Bank Community Fund	25.09
Less: Required bank balance by policy	(0.50)
<i>Cash available at beginning of period:</i>	199.35
Projected net cash flow:	
April-25	79.86
May-25	117.83
June-25	72.82
July-25	38.93
August-25	32.76
September-25	22.03
October-25	17.98
November-25	37.85
December-25	116.71
January-26	158.71
February-26	67.35
March-26	15.55
<i>Net cash flow during period:</i>	778.43
<i>Cash in excess of policy: ₁</i>	977.79
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.03)
Equity Income	-
Retirement Trust Operating Fund	(2.74)
Ann Land/Bertha Henschel Endowment Fund	(0.00)
Ethel Hart Mutual Endowment Fund	(0.29)
George H. Clark Memorial Scholarship Fund	(0.09)
Capitol Area Development Authority (CADA)	(41.66)
American River Flood Control District (ARFCD)	(9.46)
The Natomas Basin Conservancy (TNBC)	(1.38)
Sacramento Public Library Authority (SPLA)	(53.62)
Reclamation District No. 1000	(0.30)
SPLA Hurst Trust	(0.19)
Gifts to Share	(0.70)
Visit Sacramento	(5.99)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.08)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(118.59)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	859.19

₁The City will be able to meet its cash flow needs for the next twelve months, with \$978 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$119 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$119 mm within the next twelve months, the City will have

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 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	1,715,114,023
Month's Yield or RoR	2.86%
Weighted Average Maturity (Yrs)	1.44
Weighted Average Duration (Yrs)	1.33
Ending Book Value	1,704,651,725
Ending Market Value	1,689,431,593
Percent of Market to Book Value	99.11%
Month's Investment Earnings	4,153,879
Fiscal YTD Investment Earnings	36,140,658

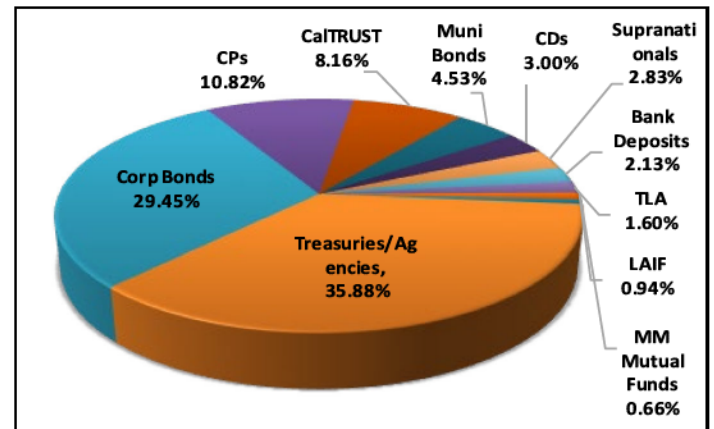
External Third-Party Investment Manager

CalTRUST	137,364,604
LAIF	15,848,813

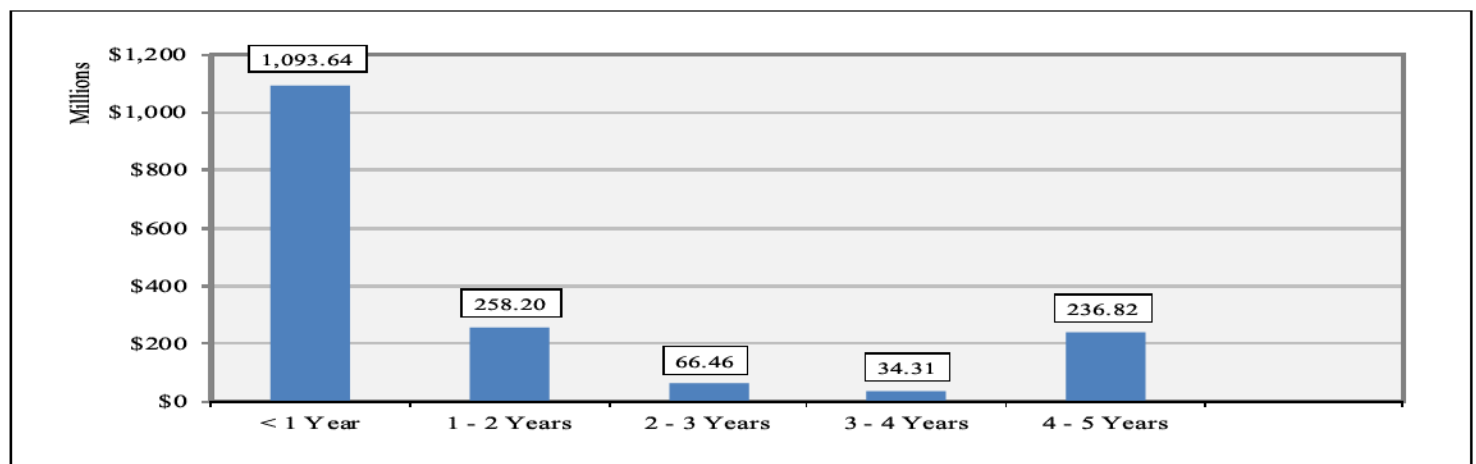
MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

PORTFOLIO COMPOSITION



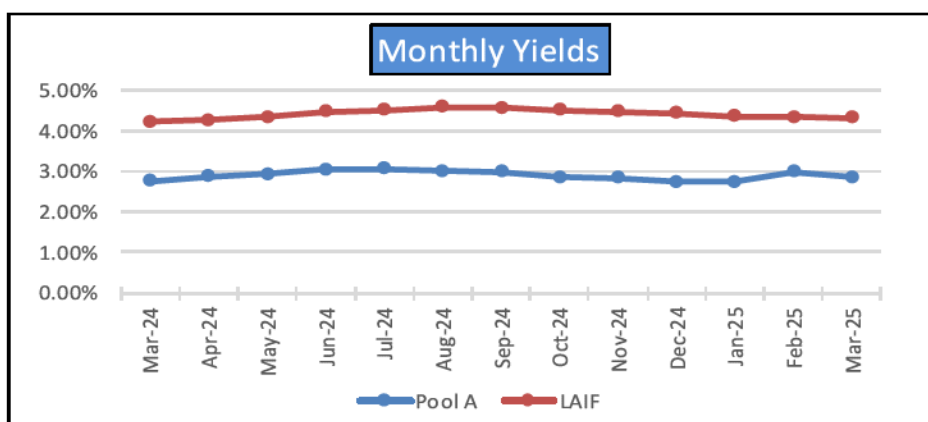
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



INTEREST RATE ENVIRONMENT

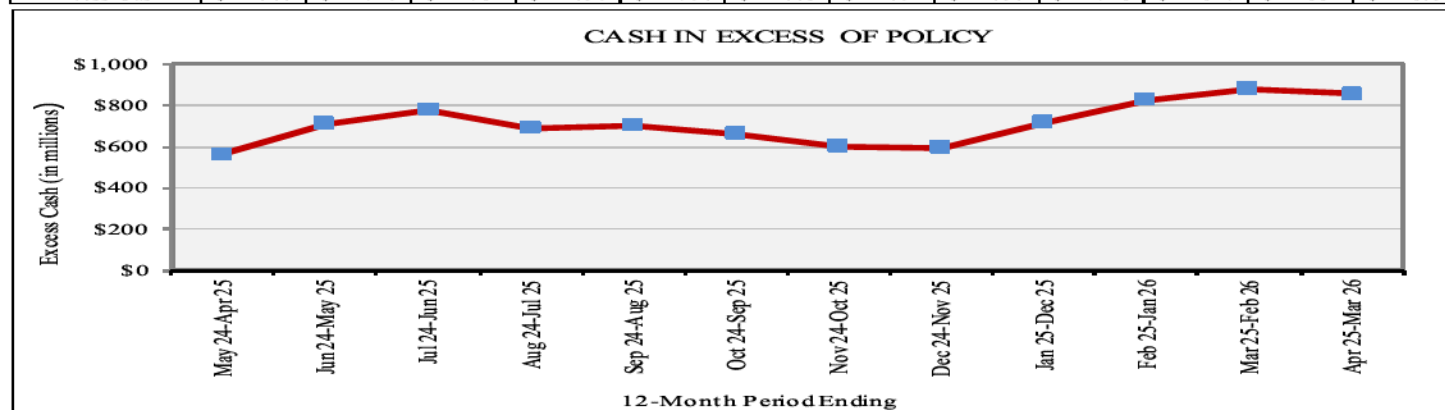
American markets were steady, albeit trending downward on the equity side, during March. Although President Trump continued to speak of tariffs, market reaction steadied as the world inched toward the president's target date of April 2 to institute tariffs on nearly all of the country's trading partners. Inflation continued its retreat, dropping to 2.4%. The Consumer Price Index is currently at its lowest rate since February of 2021. The labor market continued to slow, as unemployment rose to 4.2%. Even though both indicators moved in The Fed's desired direction for the first time in a while, there isn't enough movement in either metric for the board to begin cutting interest rates. In fact, members of the board who spoke on the record indicated there may be a pause in policy until the final quarter of the calendar year. Consumer pessimism grew, as the University of Michigan Consumer Sentiment Survey fell to 57.0. Most respondents to the survey indicated they see no relief in prices on the horizon and they believe the economy is due to enter a recession sometime in 2025. Although economic uncertainty reigns, short-term Treasury yields held in a narrow band, beginning and ending the month at 4.29%. Longer maturities showed some movement, as the 5-Year Treasury yield began the month at 4.02% and bounced around before ending the month at 3.95%. President Trump is promising actions that could upend economies across the world, so it will be interesting to see what the next few months have in store. 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
Mar-24	2.76%	4.23%
Apr-24	2.87%	4.27%
May-24	2.93%	4.33%
Jun-24	3.05%	4.48%
Jul-24	3.07%	4.52%
Aug-24	3.00%	4.58%
Sep-24	2.99%	4.58%
Oct-24	2.85%	4.52%
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%
FYTD	2.90%	4.46%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 24-Apr 25	Jun 24-May 25	Jul 24-Jun 25	Aug 24-Jul 25	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
Excess Cash	\$ 565	\$ 710	\$ 781	\$ 690	\$ 706	\$ 663	\$ 602	\$ 595	\$ 718	\$ 827	\$ 881	\$ 859



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		38,386,702		38,386,702		38,386,702	2.28	4.410	1,692,854	4.41			
	caltrust-mt	Caltrust Medium-Term		62,586,536		62,586,536		62,586,536	3.72	4.160	2,603,600	4.16			
	caltrust-st	Caltrust Short-Term		36,391,366		36,391,366		36,391,366	2.16	4.460	1,623,055	4.46			
	fidfund	Fidelity Fund		9,026,533		9,026,533		9,026,533	0.54	4.000	361,061	4.00			
	fivestar	Five Star Bank Community Fund		10,036,920		10,036,920		10,036,920	0.60	4.310	432,591	4.31			
	cashjpm	JP Morgan Chase Cash		605,731		605,731		605,731	0.04	1.450	8,783	1.45			
	laifa	Local Agency Investment Fund, Pool A		15,848,813		15,848,813		15,848,813	0.94	4.313	683,559	4.31			
	miscintrec	Misc Interest Receivable		158,620		158,620		158,620	0.01	4.000	6,345	4.00			
	sweep	Overnight Sweep		1,882,590		1,882,590		1,882,590	0.11	3.850	72,480	3.85			
	rivercity	River City Bank Community Fund		25,092,425		25,092,425		25,092,425	1.49	4.440	1,114,104	4.44			
				200,016,236		200,016,236		200,016,236	11.89		8,598,432	4.30			
TARGETED LADDER ASSETS															
9,000,000	02665wef4	American Honda Finance 4.600% Due 04-17-25	99.73	8,975,610	99.99	8,999,270	188,600	9,187,870	0.54	4.600	414,000	4.81	A-		
9,000,000	21688aac2	Cooperative Centrale Raiffeis 3.375% Due 05-21-25	97.97	8,816,940	99.83	8,985,005	109,687	9,094,693	0.53	3.375	303,750	5.34	A+		
9,000,000	742651dw9	Private Export Funding Corp 3.250% Due 06-15-25	98.00	8,820,000	99.74	8,976,771	86,125	9,062,896	0.53	3.250	292,500	4.83			
				26,612,550		26,961,047	384,412	27,345,459	1.60		1,010,250	4.99			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	1.78	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	97.13	5,827,618	493	5,828,111	0.35	0.600	36,000	0.60	AA-		04-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	97.02	4,850,921	3,493	4,854,415	0.29	0.750	37,500	0.75			05-26-25
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	96.19	4,809,355	1,863	4,811,219	0.29	0.850	42,500	0.85	AA-		06-16-25
5,000,000	61776nmz3	Morgan Stanley Private Bank 4.100% Due 03-13-28	100.00	5,000,000	99.92	4,996,153	11,233	5,007,386	0.30	4.100	205,000	4.10	A+		
				21,000,000		20,484,048	17,082	20,501,130	1.22		321,000	1.55			
COMMERCIAL PAPER															
5,000,000	63873jip5	Natixis NY 4.090% Due 06-23-25	96.94	4,847,193	98.99	4,949,625	0	4,949,625	0.29	4.090	204,500	4.25	A1		
5,000,000	89119atr9	Toronto Dominion Bank 4.090% Due 06-25-25	96.97	4,848,329	98.97	4,948,524	0	4,948,524	0.29	4.090	204,500	4.24	A1		
5,000,000	62479ltt2	MUFG Union Bank 4.060% Due 06-27-25	96.97	4,848,314	98.94	4,946,910	0	4,946,910	0.29	4.060	203,000	4.21	A1		
5,000,000	83369bu20	Societe Generale 4.450% Due 07-02-25	97.39	4,869,590	98.88	4,943,790	0	4,943,790	0.29	4.450	222,500	4.60	A1		
10,000,000	89119au22	Toronto Dominion Bank 4.400% Due 07-02-25	97.29	9,728,667	98.89	9,889,035	0	9,889,035	0.59	4.400	440,000	4.55	A1		
5,000,000	22533tu87	Credit Agricole Corp 4.310% Due 07-08-25	97.47	4,873,693	98.83	4,941,383	0	4,941,383	0.29	4.310	215,500	4.46	A1		
10,000,000	63873ju81	Natixis NY 4.470% Due 07-08-25	97.17	9,716,900	98.82	9,881,881	0	9,881,881	0.59	4.470	447,000	4.63	A1		
5,000,000	55078tum7	Lvmh Moet Hennessy Lou Vuitton 4.260% Due 07-21-25	97.76	4,888,175	98.65	4,932,470	0	4,932,470	0.29	4.260	213,000	4.38	A1+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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
10,000,000	89119auq9	Toronto Dominion Bank 4.340% Due 07-24-25	97.47	9,746,833	98.62	9,862,243	0	9,862,243	0.59	4,340	434,000	4.49	A1		
10,000,000	22533tur5	Credit Agricole Corp 4.370% Due 07-25-25	97.37	9,736,586	98.63	9,863,275	0	9,863,275	0.59	4,370	437,000	4.52	A1		
10,000,000	06741fuu9	Barclays Us Fdg 4.310% Due 07-28-25	97.52	9,752,175	98.56	9,855,940	0	9,855,940	0.59	4,310	431,000	4.43	A1		
10,000,000	4497w0uu0	ING (US) Funding LLC 4.280% Due 07-28-25	97.62	9,762,222	98.57	9,856,677	0	9,856,677	0.59	4,280	428,000	4.42	A1		
10,000,000	62479luu7	MUFG Union Bank 4.350% Due 07-28-25	97.34	9,734,167	98.58	9,857,607	0	9,857,607	0.59	4,350	435,000	4.50	A1		
10,000,000	59157tuu5	Metlife Short Term Fund 4.220% Due 07-28-25	97.59	9,758,522	98.62	9,861,762	0	9,861,762	0.59	4,220	422,000	4.34	A1+		
10,000,000	71344tuu4	Pepsico Inc 4.230% Due 07-28-25	97.70	9,769,700	98.61	9,860,803	0	9,860,803	0.59	4,230	423,000	4.35	A1		
10,000,000	83369buu8	Societe Generale 4.370% Due 07-28-25	97.41	9,741,442	98.58	9,858,227	0	9,858,227	0.59	4,370	437,000	4.52	A1		
10,000,000	86562kuu6	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	97.46	9,745,583	98.57	9,856,975	0	9,856,975	0.59	4,300	430,000	4.45	A1		
10,000,000	89233gvt0	Toyota Motor Credit Corp 4.400% Due 08-27-25	97.35	9,734,778	98.23	9,822,821	0	9,822,821	0.58	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	97.30	9,729,791	0	9,729,791	0.58	4,240	424,000	4.41	A-1		
10,000,000	60689fym4	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	96.81	9,681,250	97.26	9,725,976	0	9,725,976	0.58	4,250	425,000	4.42	A-1		
5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	97.39	4,869,336	0	4,869,336	0.29	4,150	207,500	4.31	A-1		
10,000,000	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	97.22	9,721,859	0	9,721,859	0.58	4,220	422,000	4.38	A-1		
				179,997,478		182,036,910	0	182,036,910	10.82		7,945,500	4.44			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	96.96	4,847,891	3,108	4,850,998	0.29	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	96.79	14,518,828	6,522	14,525,350	0.86	0.500	75,000	0.75	AA+		
				19,754,297		19,366,719	9,629	19,376,348	1.15		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.52	4,975,871	13,750	4,989,621	0.30	0.750	37,500	0.75	AA+		04-06-25
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.85	4,992,392	37,222	5,029,614	0.30	4,000	200,000	4.00	AA+		04-24-25
5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.97	5,993,431	38,218	6,031,649	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	98.19	4,909,526	625	4,910,151	0.29	0.500	25,000	0.52	AA+		04-06-25
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	97.52	4,876,180	8,833	4,885,013	0.29	0.600	30,000	0.60	AA+		04-06-25
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	97.31	4,865,722	7,078	4,872,800	0.29	0.560	28,000	0.57	AA+		04-06-25
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	97.12	4,856,223	5,424	4,861,647	0.29	0.550	27,500	0.59	AA+		04-20-25
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	97.16	9,716,487	11,979	9,728,466	0.58	0.625	62,500	0.62	AA+		04-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	97.05	4,852,724	4,812	4,857,537	0.29	0.550	27,500	0.55	AA+		04-28-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	97.10	4,855,018	5,250	4,860,268	0.29	0.600	30,000	0.60	AA+		04-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	97.16	4,858,149	5,075	4,863,224	0.29	0.580	29,000	0.58	AA+		04-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	97.05	4,852,267	3,743	4,856,010	0.29	0.550	27,500	0.55	AA+		05-12-25
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	96.91	4,845,610	3,340	4,848,950	0.29	0.650	32,500	0.65	AA+		05-24-25
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.92	4,845,807	3,212	4,849,019	0.29	0.625	31,250	0.62	AA+		05-24-25
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	97.01	4,850,703	3,212	4,853,915	0.29	0.625	31,250	0.62	AA+		05-24-25
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	96.89	4,844,402	2,900	4,847,302	0.29	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	96.96	4,848,210	2,479	4,850,690	0.29	0.850	42,500	0.85	AA+		06-10-25
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	96.74	4,836,936	1,458	4,838,394	0.29	0.700	35,000	0.70	AA+		06-16-25
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	96.92	4,845,810	139	4,845,949	0.29	1.000	50,000	1.00	AA+		06-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	96.95	4,847,623	25,500	4,873,123	0.29	1.200	60,000	1.20	AA+		04-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	96.94	4,846,908	23,750	4,870,658	0.29	1.125	56,250	1.12	AA+		04-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	96.55	4,827,659	18,700	4,846,359	0.29	1.020	51,000	1.02	AA+		05-19-25
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	96.51	1,688,895	6,271	1,695,166	0.10	1.000	17,500	1.00	AA+		05-22-25
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	96.48	4,823,879	17,361	4,841,240	0.29	1.000	50,000	1.00	AA+		05-26-25
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	96.51	4,825,544	17,882	4,843,425	0.29	1.030	51,500	1.03	AA+		05-26-25
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	96.31	2,889,260	8,412	2,897,672	0.17	1.030	30,900	1.03	AA+		06-23-25
5,000,000	3130any4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	95.57	4,778,275	139	4,778,414	0.28	1.000	50,000	1.00	AA+		06-30-25
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	96.07	4,803,630	27,911	4,831,541	0.29	1.570	78,500	1.57	AA+		04-23-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	101.02	5,051,005	40,000	5,091,005	0.30	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b2f75	Federal Home Loan Bank 5.250% Due 08-06-29	100.00	5,000,000	100.02	5,000,758	40,104	5,040,862	0.30	5.250	262,500	5.27	AA+	c	04-07-25
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.47	4,973,332	97,986	5,071,319	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	100.84	10,084,429	75,208	10,159,638	0.60	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	100.18	5,009,018	24,410	5,033,428	0.30	4.750	237,500	4.75	AA+		02-12-27
				170,707,057		166,971,686	582,384	167,554,070	9.93		2,888,937	1.72			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.79	4,939,403	5,167	4,944,570	0.29	0.600	30,000	0.60	AA+		04-29-25
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.80	4,940,092	5,167	4,945,259	0.29	0.600	30,000	0.60	AA+		04-29-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	98.68	4,933,842	4,764	4,938,606	0.29	0.700	35,000	0.70	AA+		05-12-25
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	98.64	4,931,977	4,243	4,936,220	0.29	0.650	32,500	0.65	AA+		05-14-25
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	98.54	4,927,098	2,917	4,930,015	0.29	0.600	30,000	0.61	AA+		05-26-25
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.85	4,992,354	18,906	5,011,260	0.30	4.125	206,250	4.13	AA+		05-28-25
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	98.33	2,949,983	750	2,950,733	0.18	0.600	18,000	0.60	AA+		06-16-25
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.01	4,900,501	12,969	4,913,471	0.29	0.580	29,000	0.58	AA+		04-20-25
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	97.94	3,917,609	9,240	3,926,849	0.23	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	97.90	4,895,063	11,764	4,906,827	0.29	0.550	27,500	0.55	AA+		04-27-25
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	97.92	2,937,541	7,140	2,944,681	0.17	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	97.88	4,893,755	10,556	4,904,311	0.29	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	97.71	4,885,404	10,937	4,896,341	0.29	0.625	31,250	0.62	AA+		05-25-25
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	97.53	4,876,542	9,389	4,885,931	0.29	0.650	32,500	0.65	AA+		06-17-25
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	97.08	4,853,953	4,812	4,858,765	0.29	0.550	27,500	0.55	AA+		04-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	99.87	4,993,687	96,667	5,090,353	0.30	4.000	200,000	4.13	AA+		04-07-25
5,000,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	5,000,000	100.19	5,009,356	26,875	5,036,231	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	99.76	4,987,953	93,854	5,081,808	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	100.26	5,012,986	70,660	5,083,646	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	100.01	5,000,475	11,347	5,011,822	0.30	4.300	215,000	4.30	AA+		03-04-27
				94,961,280		93,779,576	418,124	94,197,700	5.58		1,676,650	1.79			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.90	4,994,862	65,444	5,060,307	0.30	3.100	155,000	3.10	AA+		
3,000,000	3134gvrvt	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.44	2,983,325	7,750	2,991,075	0.18	0.750	22,500	0.75	AA+		
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.44	4,972,246	12,812	4,985,058	0.30	0.750	37,500	0.80	AA+		
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.18	4,958,769	9,528	4,968,297	0.29	0.700	35,000	0.71	AA+		
5,000,000	3137eaeu9	Freddie Mac 0.375% Due 07-21-25	97.16	4,858,100	98.82	4,940,948	3,646	4,944,594	0.29	0.375	18,750	3.99	AA+		
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	98.65	2,959,507	2,552	2,962,059	0.18	0.625	18,750	0.62	AA+		05-12-25
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	98.42	4,921,147	1,997	4,923,144	0.29	0.625	31,250	0.62	AA+		06-08-25
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.36	4,918,004	1,986	4,919,990	0.29	0.650	32,500	0.65	AA+		06-09-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.18	4,908,929	76	4,909,006	0.29	0.550	27,500	0.55	AA+		06-30-25
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	98.10	4,904,898	13,696	4,918,594	0.29	0.570	28,500	0.57	AA+		04-08-25
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.10	4,904,850	13,833	4,918,683	0.29	0.600	30,000	0.60	AA+		04-15-25
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	97.81	9,780,999	23,167	9,804,165	0.58	0.600	60,000	0.60	AA+		05-12-25
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	97.58	4,878,818	9,028	4,887,846	0.29	0.625	31,250	0.62	AA+		06-17-25
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	96.95	4,847,596	3,743	4,851,339	0.29	0.550	27,500	0.55	AA+		05-12-25
4,110,000	3134haar4	Freddie Mac 5.040% Due 07-22-27	100.40	4,126,440	100.06	4,112,318	39,703	4,152,021	0.24	5.040	207,144	4.87	AA+		07-22-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.74	4,986,947	24,792	5,011,739	0.30	4.250	212,500	4.33	AA+		05-19-25
5,000,000	3134ha6a6	Freddie Mac 4.550% Due 02-11-28	100.22	5,011,150	100.12	5,006,177	31,597	5,037,775	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	99.51	4,975,580	111,083	5,086,664	0.30	4.650	232,500	4.65	AA+		04-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	100.01	5,000,680	107,325	5,108,005	0.30	4.860	243,000	4.86	AA+		07-22-25
5,000,000	3134havl7	Freddie Mac 4.950% Due 10-30-29	100.00	5,000,000	99.98	4,999,113	103,812	5,102,925	0.30	4.950	247,500	4.95	AA+		07-30-25
5,000,000	3134haxt5	Freddie Mac 5.000% Due 11-07-29	100.00	5,000,000	99.96	4,998,240	96,528	5,094,768	0.30	5.000	250,000	5.00	AA+		08-07-25
5,000,000	3134ha2u6	Freddie Mac 5.200% Due 01-14-30	100.00	5,000,000	99.98	4,999,230	55,611	5,054,842	0.30	5.200	260,000	5.20	AA+		07-14-25
				109,968,590		108,953,185	739,710	109,692,894	6.48		2,436,144	2.39			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xht8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	97.57	2,927,045	6,067	2,933,112	0.17	0.700	21,000	0.70			
3,000,000	31422xht1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	96.95	2,908,465	2,070	2,910,535	0.17	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	95.68	4,784,161	23,111	4,807,272	0.28	1.300	65,000	1.30			05-23-25
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	100.16	5,008,017	102,597	5,110,614	0.30	4.450	222,500	4.45			10-15-26
				16,000,000		15,627,688	133,845	15,761,533	0.93		329,200	2.08			
				16,000,000		15,627,688	133,845	15,761,533	0.93		329,200	2.08			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.43	4,971,578	12,572	4,984,151	0.30	0.730	36,500	0.73	AA+		04-06-25
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	98.76	4,937,754	5,304	4,943,058	0.29	0.670	33,500	0.67	AA+		04-06-25
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.53	4,926,325	3,050	4,929,375	0.29	0.610	30,500	0.63	AA+		04-06-25
10,000,000	3133emc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	100.00	9,999,749	41,319	10,041,068	0.59	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	98.18	4,908,839	147	4,908,986	0.29	0.530	26,500	0.53	AA+		04-06-25

City of Sacramento
PORTFOLIO APPRAISAL
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 March 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	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.32	4,966,217	69,096	5,035,312	0.30	3.090	154,500	3.09	AA+		04-06-25
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.00	4,899,815	11,556	4,911,371	0.29	0.520	26,000	0.57	AA+		04-06-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	97.86	4,893,141	11,100	4,904,241	0.29	0.540	27,000	0.55	AA+		04-06-25
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	96.95	4,847,303	3,606	4,850,909	0.29	0.590	29,500	0.59	AA+		04-06-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	97.02	4,851,043	3,383	4,854,426	0.29	0.840	42,000	0.86	AA+		04-06-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	96.97	4,848,386	3,072	4,851,458	0.29	0.790	39,500	0.79	AA+		04-06-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	96.93	4,846,570	2,444	4,849,015	0.29	0.800	40,000	0.80	AA+		04-06-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	97.05	4,852,436	875	4,853,311	0.29	1.050	52,500	1.05	AA+		04-06-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	96.06	4,802,811	13,250	4,816,061	0.29	0.900	45,000	0.90	AA+		04-06-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	96.31	4,815,562	14,133	4,829,695	0.29	0.960	48,000	0.96	AA+		04-06-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	96.13	2,883,919	6,600	2,890,519	0.17	0.800	24,000	0.80	AA+		04-06-25
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.97	2,999,149	36,300	3,035,449	0.18	4.400	132,000	4.40	AA+		04-06-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	96.13	4,806,299	10,725	4,817,024	0.29	0.990	49,500	0.99	AA+		04-06-25
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	99.94	4,997,217	21,250	5,018,467	0.30	4.500	225,000	4.50	AA+		08-27-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	95.61	4,780,651	2,779	4,783,430	0.28	0.870	43,500	0.91	AA+		04-06-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	95.54	4,777,144	392	4,777,536	0.28	0.940	47,000	0.94	AA+		04-06-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	95.87	2,876,086	16,403	2,892,489	0.17	1.330	39,900	1.33	AA+		04-06-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	95.58	2,867,352	10,657	2,878,009	0.17	1.390	41,700	1.39	AA+		04-06-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	98.95	4,947,664	74,617	5,022,281	0.29	3.630	181,500	3.63	AA+		04-06-25
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	100.11	5,005,650	43,056	5,048,706	0.30	5.000	250,000	5.00	AA+		07-29-25
5,000,000	3133erns6	Federal Farm Credit Bank 4.620% Due 08-12-27	100.00	5,000,000	100.00	5,000,107	31,442	5,031,549	0.30	4.620	231,000	4.62	AA+		08-12-25
5,000,000	3133erra1	Federal Farm Credit Bank 4.580% Due 08-27-27	100.00	5,000,000	100.02	5,000,893	21,628	5,022,520	0.30	4.580	229,000	4.58	AA+		08-27-25
5,000,000	3133ersm4	Federal Farm Credit Bank 4.330% Due 09-10-27	100.00	5,000,000	99.84	4,991,810	12,629	5,004,440	0.30	4.330	216,500	4.33	AA+		09-10-25
5,000,000	3133ersd4	Federal Farm Credit Bank 4.930% Due 09-06-28	100.00	5,000,000	99.93	4,996,450	17,118	5,013,568	0.30	4.930	246,500	4.94	AA+	c	04-09-25
5,000,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	5,000,000	99.92	4,995,905	7,200	5,003,105	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	100.21	5,010,706	93,400	5,104,106	0.30	4.670	233,500	4.67	AA+		11-07-25
5,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	4,989,000	100.02	5,000,959	93,533	5,094,493	0.30	5.520	276,000	5.57	AA+		05-29-25
5,000,000	3133erre3	Federal Farm Credit Bank 4.720% Due 08-28-29	99.73	4,986,500	99.98	4,998,984	21,633	5,020,617	0.30	4.720	236,000	4.78	AA+		08-28-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	99.75	4,987,407	83,333	5,070,741	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	100.38	5,018,847	28,117	5,046,964	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	100.26	5,013,202	16,142	5,029,344	0.30	4.470	223,500	4.47	AA+		03-05-27
				176,920,550		174,323,929	843,861	175,167,791	10.36		4,651,600	2.66			
				176,920,550		174,323,929	843,861	175,167,791	10.36		4,651,600	2.66			
MUNICIPAL BONDS															
Not Classified															
5,000,000.00	13063dgb8	California St 3.375% Due 04-01-25	98.45	4,922,300	100.00	5,000,000	84,375	5,084,375	0.30	3.375	168,750	5.16	AA-		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	100.00	1,000,000	14,575	1,014,575	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	100.00	3,000,000	30,840	3,030,840	0.18	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	99.56	696,924	2,467	699,392	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	99.57	3,484,966	11,675	3,496,641	0.21	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.53	995,292	2,531	997,823	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	99.43	1,242,898	3,967	1,246,865	0.07	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.40	4,970,190	9,167	4,979,357	0.30	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	99.44	994,433	2,800	997,233	0.06	0.840	8,400	0.84	AA		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	99.24	496,177	1,026	497,203	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	99.18	4,958,869	15,725	4,974,594	0.29	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	99.66	3,986,425	30,630	4,017,055	0.24	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	98.31	924,089	3,595	927,685	0.05	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	98.07	3,922,663	14,367	3,937,030	0.23	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	97.98	1,827,281	4,872	1,832,153	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	97.22	4,861,246	2,804	4,864,051	0.29	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	97.16	971,554	528	972,082	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	99.00	990,008	15,655	1,005,663	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	95.99	959,917	1,718	961,635	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	97.02	2,910,495	9,305	2,919,800	0.17	1.861	55,830	1.55	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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	96.08	1,897,484	3,953	1,901,438	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	1.201% Due 08-01-26 Connecticut State	99.57	1,991,480	98.92	1,978,424	21,383	1,999,807	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	100.01	5,000,685	60,613	5,061,298	0.30	4.237	211,850	4.24	AA+		
7,000,000.00	91412hfg3	4.237% Due 10-01-28 University Calif Revenue Bonds	95.89	6,712,440	96.92	6,784,365	58,607	6,842,972	0.40	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	101.87	6,367,047	57,500	6,424,547	0.38	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	99.91	5,954,764	73,103	6,027,866	0.35	4.287	255,505	4.29	AA+		
		4.287% Due 10-01-29													
				76,745,022		76,176,198	537,782	76,713,980	4.53		1,909,330	2.65			
				76,745,022		76,176,198	537,782	76,713,980	4.53		1,909,330	2.65			
CORPORATE BONDS															
INDUSTRIALS															
5,013,000	244199bh7	Deere & Company	97.84	4,904,519	99.93	5,009,417	63,568	5,072,985	0.30	2.750	137,857	5.25	A		04-16-25
		2.750% Due 04-15-25													
2,567,000	438516cb0	Honeywell Intl Inc	101.90	2,615,773	99.42	2,552,169	11,551	2,563,720	0.15	1.350	34,654	0.96	A		05-01-25
		1.350% Due 06-01-25													
10,000,000	24422evk2	John Deere Capital Corp	99.06	9,905,536	97.22	9,721,806	14,778	9,736,584	0.58	0.700	70,000	0.90	A		
		0.700% Due 01-15-26													
5,000,000	539830cc1	Lockheed Martin Corp	98.95	4,947,300	100.34	5,017,104	28,750	5,045,854	0.30	4.500	225,000	4.79	A-		01-15-29
		4.500% Due 02-15-29													
7,000,000	438516cy0	Honeywell Intl Inc	99.13	6,938,820	100.54	7,037,775	54,833	7,092,609	0.42	4.700	329,000	4.90	A		01-01-30
		4.700% Due 02-01-30													
				29,311,948		29,338,271	173,480	29,511,752	1.74		796,512	3.27			
CONSUMER DISCRETIONARY															
5,000,000	023135ce4	Amazon Com Inc	98.13	4,906,350	99.95	4,997,361	70,000	5,067,361	0.30	3.000	150,000	5.31	AA		
		3.000% Due 04-13-25													
6,000,000	87612eb19	Target Corp	97.49	5,849,220	99.90	5,993,896	62,250	6,056,146	0.36	2.250	135,000	5.21	A		04-11-25
		2.250% Due 04-15-25													
2,500,000	141781bu7	Cargill Inc	98.48	2,462,100	99.93	2,498,263	38,646	2,536,909	0.15	3.500	87,500	4.07	A		04-02-25
		3.500% Due 04-22-25													
5,000,000	023135bq8	Amazon Com Inc	101.16	5,057,900	99.38	4,969,109	13,111	4,982,220	0.30	0.800	40,000	0.53	AA		05-03-25
		0.800% Due 06-03-25													
7,000,000	931142ed1	Walmart Inc	98.31	6,881,840	99.75	6,982,599	65,576	7,048,175	0.42	3.550	248,500	5.18	AA		04-26-25
		3.550% Due 06-26-25													
3,000,000	751212ac5	Ralph Lauren Corp	99.68	2,990,280	99.55	2,986,430	5,000	2,991,430	0.18	3.750	112,500	3.86	A-		07-15-25
		3.750% Due 09-15-25													
1,850,000	641062ar5	Nestle Holdings Inc	99.41	1,839,122	97.18	1,797,789	2,441	1,800,230	0.11	0.625	11,562	0.75	AA-		12-15-25
		0.625% Due 01-15-26													
5,000,000	141781bn3	Cargill Inc	99.68	4,984,150	97.06	4,852,827	6,146	4,858,973	0.29	0.750	37,500	0.82	A		01-02-26
		0.750% Due 02-02-26													
5,000,000	74460waa5	Public Storage	100.27	5,013,300	96.97	4,848,650	5,590	4,854,240	0.29	0.875	43,750	0.82	A		01-15-26
		0.875% Due 02-15-26													
5,000,000	023135bx3	Amazon Com Inc	99.68	4,984,250	96.66	4,832,887	19,306	4,852,193	0.29	1.000	50,000	1.06	AA		04-12-26
		1.000% Due 05-12-26													
5,000,000	571676aj4	Mars Inc	97.32	4,865,950	95.67	4,783,742	9,115	4,792,857	0.28	0.875	43,750	1.49	A		06-16-26
		0.875% Due 07-16-26													
4,500,000	74460dag4	Public Storage	98.14	4,416,255	95.63	4,303,147	26,625	4,329,772	0.26	1.500	67,500	1.91	A		10-09-26
		1.500% Due 11-09-26													
5,000,000	742718fv6	Procter & Gamble Co	99.53	4,976,400	96.35	4,817,258	15,833	4,833,091	0.29	1.900	95,000	2.00	AA-		
		1.900% Due 02-01-27													

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2025

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2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	97.67	1,953,393	933	1,954,326	0.12	2.800	56,000	3.26	AA-		
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	100.85	5,042,470	37,458	5,079,928	0.30	4.350	217,500	4.43	AA-		
5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	99.30	4,965,240	31,000	4,996,240	0.30	4.650	232,500	4.90	A		07-13-29
5,000,000	571676ay1	Mars Inc 4.800% Due 03-01-30	100.70	5,035,200	100.57	5,028,599	12,667	5,041,266	0.30	4.800	240,000	4.64	A		02-01-30
				76,156,707		75,653,660	421,697	76,075,358	4.50		1,868,562	3.09			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	98.59	4,929,682	243	4,929,925	0.29	1.750	87,500	0.82	A+		08-30-25
5,000,000	427866bl1	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	101.19	5,059,448	24,410	5,083,858	0.30	4.750	237,500	4.62	A		01-24-30
				10,247,000		9,989,130	24,653	10,013,783	0.59		325,000	2.75			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	99.25	4,962,425	67,708	5,030,134	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	96.05	3,841,845	11,778	3,853,623	0.23	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	95.07	4,753,514	20,174	4,773,688	0.28	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,557,785	99,660	13,657,444	0.81		246,250	2.33			
FINANCIAL															
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	100.00	3,000,000	45,000	3,045,000	0.18	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	99.87	4,993,724	78,090	5,071,815	0.30	3.250	162,500	3.25	A+		
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	99.81	3,992,444	27,911	4,020,355	0.24	1.600	64,000	1.10	A		04-06-25
5,000,000	78016fzy3	Royal Bank of Canada 4.950% Due 04-25-25	99.65	4,982,500	100.02	5,001,116	107,250	5,108,366	0.30	4.950	247,500	5.36	A		
5,000,000	13607lnf6	Canadian Imperial Bank 5.144% Due 04-28-25	99.77	4,988,300	100.04	5,001,833	109,310	5,111,143	0.30	5.144	257,200	5.41	A-		
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	99.74	4,987,182	69,750	5,056,932	0.30	4.050	202,500	4.05	A		
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	99.34	2,980,319	10,637	2,990,957	0.18	1.150	34,500	1.09	A		
5,000,000	064159vl7	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	99.36	4,968,049	19,861	4,987,910	0.30	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	99.06	2,971,853	8,167	2,980,020	0.18	1.000	30,000	1.00	A		
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	99.46	4,972,917	45,694	5,018,611	0.30	4.700	235,000	4.70	A		04-21-25
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.27	4,913,541	1,125	4,914,666	0.29	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	97.94	4,896,797	15,333	4,912,130	0.29	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	97.58	3,903,197	9,500	3,912,697	0.23	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	96.99	4,849,469	11,344	4,860,812	0.29	0.825	41,250	0.82	A		06-22-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2025

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5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	97.08	4,854,164	111	4,854,276	0.29	0.800	40,000	0.80	A-		06-30-25
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.29	5,014,656	56,667	5,071,323	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	97.25	2,917,643	5,312	2,922,955	0.17	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	97.30	4,864,761	8,628	4,873,389	0.29	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	96.27	2,888,055	5,250	2,893,305	0.17	0.900	27,000	0.90	A+		04-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	96.35	4,817,619	4,861	4,822,480	0.29	1.000	50,000	1.00	A		
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	97.03	4,851,367	4,229	4,855,597	0.29	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	96.93	4,846,637	3,625	4,850,262	0.29	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	96.72	4,835,756	25,667	4,861,423	0.29	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	96.62	4,830,996	25,167	4,856,163	0.29	1.200	60,000	1.20	A		04-30-25
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	99.61	4,980,726	81,111	5,061,837	0.30	4.000	200,000	4.00	A-		05-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	96.55	4,827,340	22,042	4,849,381	0.29	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	96.75	4,837,460	23,958	4,861,419	0.29	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	96.55	4,827,351	26,639	4,853,990	0.29	1.400	70,000	1.40	A-		05-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	96.32	4,815,758	21,354	4,837,112	0.29	1.250	62,500	1.25	A-		05-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	96.46	4,822,860	20,833	4,843,694	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	96.36	9,635,949	39,333	9,675,282	0.57	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	96.29	4,814,292	16,094	4,830,385	0.29	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	99.29	4,964,264	18,686	4,982,950	0.30	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	96.15	4,807,662	12,299	4,819,960	0.29	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	95.90	2,876,996	5,625	2,882,621	0.17	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	95.55	2,866,484	2,012	2,868,496	0.17	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	95.58	4,778,858	2,889	4,781,747	0.28	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	95.12	2,853,510	16,500	2,870,010	0.17	2.000	60,000	2.00	A-		06-22-25
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	95.66	4,782,943	20,833	4,803,777	0.28	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	95.96	4,798,167	15,979	4,814,146	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	96.48	5,306,414	10,481	5,316,894	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	100.23	5,011,413	17,361	5,028,774	0.30	5.000	250,000	5.00	A+		03-06-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	99.66	4,983,157	40,000	5,023,157	0.30	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	101.06	5,053,110	36,957	5,090,067	0.30	4.838	241,900	4.76	A+		07-06-29
5,000,000	02665wfk9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	98.62	4,931,133	15,889	4,947,022	0.29	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	99.57	4,978,736	109,514	5,088,250	0.30	4.750	237,500	4.81	A+		
5,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	100.55	5,027,400	100.52	5,025,942	96,333	5,122,275	0.30	5.100	255,000	4.97	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	100.27	5,013,285	74,231	5,087,516	0.30	4.772	238,600	4.92	AA-		
5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	99.78	4,988,980	17,333	5,006,313	0.30	4.800	240,000	4.89	A-		
5,000,000	808513bc8	Charles Schwab Corp 4.625% Due 03-22-30	100.71	5,035,400	100.56	5,027,879	5,781	5,033,661	0.30	4.625	231,250	4.47	A-		12-22-29
				237,198,980		232,764,765	1,468,559	234,233,324	13.84		5,677,150	2.45			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	99.41	4,970,746	13,667	4,984,413	0.30	0.800	40,000	0.83	A		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	99.71	4,985,417	45,833	5,031,251	0.30	2.750	137,500	3.10	A+		04-02-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	98.47	3,938,713	1,833	3,940,546	0.23	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	97.00	4,849,790	3,854	4,853,644	0.29	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	98.34	2,458,606	24,792	2,483,398	0.15	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	96.56	4,828,201	21,722	4,849,923	0.29	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	96.82	1,936,383	3,067	1,939,450	0.12	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	100.88	5,044,093	108,361	5,152,454	0.30	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	97.92	4,896,241	6,861	4,903,102	0.29	3.800	190,000	4.65	AA-		08-18-29
				38,289,945		37,908,190	229,990	38,138,180	2.25		854,125	2.38			
INFORMATION TECHNOLOGY															
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	99.62	4,980,818	21,875	5,002,693	0.30	1.125	56,250	0.90	AA+		04-11-25
8,000,000	037833bg4	Apple Inc 3.200% Due 05-13-25	98.20	7,855,920	99.84	7,987,365	98,133	8,085,499	0.47	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	97.02	4,851,245	5,153	4,856,398	0.29	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	96.22	4,811,234	15,889	4,827,123	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	98.10	4,905,033	59,132	4,964,164	0.29	3.250	162,500	3.88	A		02-20-27
2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	98.52	1,970,306	34,944	2,005,251	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	93.24	4,662,174	71,250	4,733,424	0.28	2.850	142,500	4.72	A-		07-01-29

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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	459200lg4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	100.73	5,036,452	34,000	5,070,452	0.30	4.800	240,000	4.74	A-		01-10-30
				39,396,700		39,204,627	340,376	39,545,003	2.33		1,076,250	3.40			
TRANSPORTATION															
5,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	4,943,300	100.00	5,000,000	97,500	5,097,500	0.30	3.900	195,000	5.29	A		
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	99.66	4,982,985	15,208	4,998,194	0.30	3.650	182,500	3.70	AA-		06-01-25
5,000,000	44891acy1	Hyundai Capital America 5.350% Due 03-19-29	102.33	5,116,700	101.28	5,064,003	8,917	5,072,919	0.30	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	100.97	5,048,482	71,403	5,119,884	0.30	5.300	265,000	5.05	A-		05-24-29
				20,100,340		20,095,469	193,028	20,288,497	1.19		910,000	4.69			
				464,372,940		458,511,898	2,951,443	461,463,342	27.26		11,753,849	2.79			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.64	4,932,189	3,281	4,935,470	0.29	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	97.83	4,891,360	10,625	4,901,985	0.29	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	96.25	4,812,361	3,583	4,815,945	0.29	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	99.91	4,995,401	18,889	5,014,290	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	101.33	5,066,620	48,110	5,114,730	0.30	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	100.12	8,009,907	254,389	8,264,296	0.48	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	98.21	4,910,717	131,387	5,042,105	0.29	4.570	228,500	4.57	AAA		09-04-25
5,000,000	45906m6a4	International Bk Recon & Develop 4.625% Due 02-12-30	99.70	4,984,850	100.37	5,018,409	31,476	5,049,885	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	100.91	5,045,655	29,375	5,075,030	0.30	4.500	225,000	4.50	AAA		02-14-28
				48,040,765		47,682,622	531,115	48,213,737	2.83		1,597,000	3.33			
				48,040,765		47,682,622	531,115	48,213,737	2.83		1,597,000	3.33			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130akln4	Federal Home Loan Bank 1.500% Due 10-14-25	100.00	5,000,000	98.99	4,949,737	16,042	4,965,779	0.29	1.500	75,000	0.67	AA+		04-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	97.46	2,639,205	4,589	2,643,793	0.16	1.000	27,080	0.86	A-		04-30-25
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	97.80	4,889,941	5,000	4,894,941	0.29	1.000	50,000	0.83	A-		05-25-25
5,000,000	06048wk66	Bank of America Corp 1.000% Due 12-23-25	100.00	5,000,000	96.96	4,848,014	1,111	4,849,125	0.29	1.000	50,000	0.80	A-		06-23-25
5,000,000	06048wk82	Bank of America Corp 1.000% Due 01-26-26	99.42	4,971,250	96.86	4,842,880	9,028	4,851,907	0.29	1.000	50,000	0.86	A-		04-26-25
5,000,000	3130akt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	97.36	4,867,785	8,611	4,876,396	0.29	1.000	50,000	0.59	AA+		04-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.01	4,850,436	1,111	4,851,548	0.29	1.000	50,000	0.89	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 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	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	96.84	4,841,880	19,531	4,861,411	0.29	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	97.11	4,855,397	347	4,855,744	0.29	1.250	62,500	1.14	AA+		06-29-25
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	96.18	4,809,042	45,312	4,854,355	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	97.82	4,890,941	19,158	4,910,099	0.29	1.045	52,250	2.10	A		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	97.09	4,854,396	8,233	4,862,629	0.29	1.040	52,000	1.94	A		02-04-26
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	99.30	4,965,232	71,727	5,036,959	0.30	4.452	222,600	5.03	A		12-05-28
				62,119,996		61,104,886	209,801	61,314,686	3.63		910,180	1.44			
				62,119,996		61,104,886	209,801	61,314,686	3.63		910,180	1.44			
TOTAL PORTFOLIO				1,697,216,760		1,681,996,628	7,434,965	1,689,431,593	100.00		47,014,023	2.90			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-25 To 03-31-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-04-25	03-05-25	cbus	44891acy1	44891ACY1	5,000,000	Hyundai Capital America 5.350% Due 03-19-29	A-	102	5,116,700
03-04-25	03-05-25	fhus	3134ha6a6	3134HA6A6	5,000,000	Freddie Mac 4.550% Due 02-11-28	AA+	100	5,011,150
03-10-25	03-12-25	cdus	61776nmz3	61776NMZ3	5,000,000	Morgan Stanley Private Bank 4.100% Due 03-13-28	A+	100	5,000,000
03-11-25	03-12-25	fmus	3136gad22	3136GAD22	5,000,000	Fannie Mae 4.300% Due 03-04-30	AA+	100	5,000,000
03-12-25	03-13-25	cbus	459200lg4	459200LG4	5,000,000	IBM Corporation 4.800% Due 02-10-30	A-	100	5,013,700
03-12-25	03-13-25	cbus	427866bl1	427866BL1	5,000,000	Hershey Co 4.750% Due 02-24-30	A	101	5,027,850
03-14-25	03-17-25	cbus	02665wfy2	02665WFY2	5,000,000	American Honda Finance 4.800% Due 03-05-30	A-	100	4,980,300
03-21-25	03-24-25	cbus	571676ay1	571676AY1	5,000,000	Mars Inc 4.800% Due 03-01-30	A	101	5,035,200
03-21-25	03-24-25	cbus	808513bc8	808513BC8	5,000,000	Charles Schwab Corp 4.625% Due 03-22-30	A-	101	5,035,400
03-21-25	03-24-25	cbus	62829d2e9	62829D2E9	5,000,000	Mutual Of Omaha Cos Global Fdg 4.750% Due 10-15-29	A+	100	4,987,850
									50,208,150
SALES									
03-04-25	03-04-25	cpus	62479lq40	62479LQ40	5,000,000	MUFG Union Bank 5.140% Due 03-04-25	A1	97	4,831,522
03-12-25	03-12-25	cbus	882508bh6	882508BH6	4,000,000	Texas Instruments Inc 1.375% Due 03-12-25	A+	100	4,000,000
03-15-25	03-17-25	cbus	00287ycx5	00287YCX5	5,000,000	Abbvie Inc 3.800% Due 03-15-25	A-	100	5,000,000
03-15-25	03-17-25	mbus	64990fa95	64990FA95	1,250,000.00	New York St Dorm Auth St Pers 1.062% Due 03-15-25	AA+	100	1,250,000
03-15-25	03-17-25	mbus	64990fd43	64990FD43	1,650,000.00	New York St Dorm Auth St Pers 0.887% Due 03-15-25	AA+	100	1,650,000
03-18-25	03-18-25	cpus	62479lqj7	62479LQJ7	5,000,000	MUFG Union Bank 4.670% Due 03-18-25	A1	97	4,873,521
03-24-25	03-24-25	cbus	254687fn1	254687FN1	6,000,000	Disney Walt Co 3.350% Due 03-24-25	A	100	6,000,000
03-24-25	03-24-25	fhus	3134gxmh4	3134GXMH4	5,000,000	Freddie Mac 2.050% Due 03-24-25	AA+	100	5,000,000
03-24-25	03-24-25	tlus	808513bb0	808513BB0	9,000,000	Schwab Charles Corp 4.200% Due 03-24-25	A-	100	9,000,000
03-30-25	03-31-25	flus	3130ash44	3130ASH44	5,000,000	Federal Home Loan Bank 4.700% Due 06-30-27	AA+	100	5,000,000
									46,605,043

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – MARCH 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.

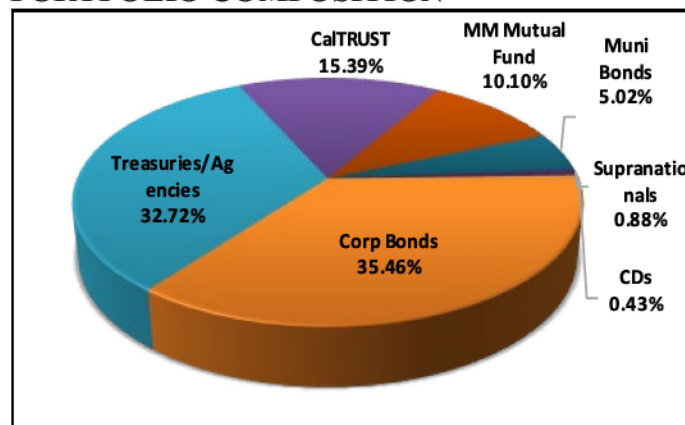
PORTFOLIO STATISTICS

Beginning Market Value	112,301,971
Month's Yield or RoR	2.26%
Weighted Average Maturity (Yrs)	1.00
Weighted Average Duration (Yrs)	0.95
Ending Book Value	114,459,852
Ending Market Value	112,747,537
Percent of Market to Book Value	98.50%
Month's Investment Earnings	219,056
Calendar YTD Investment Earnings	644,648

External Third-Party Investment Manager

CalTRUST	17,301,105
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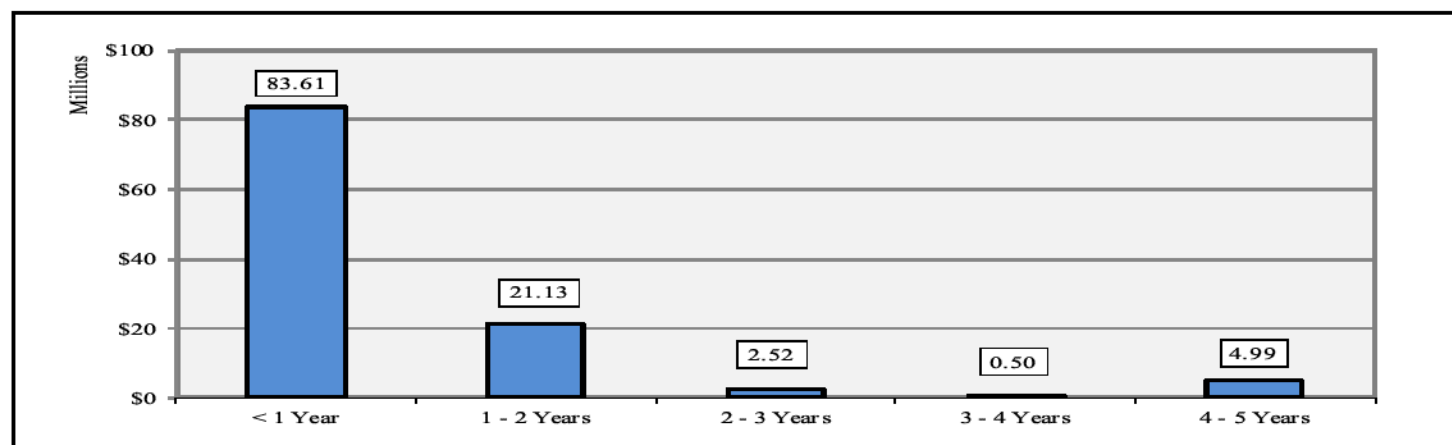
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	83,605,893	74.16%
1 - 2 Years	21,129,791	18.74%
2 - 3 Years	2,524,628	2.24%
3 - 4 Years	500,311	0.44%
4 - 5 Years	4,986,914	4.42%
Total	112,747,537	100.00%

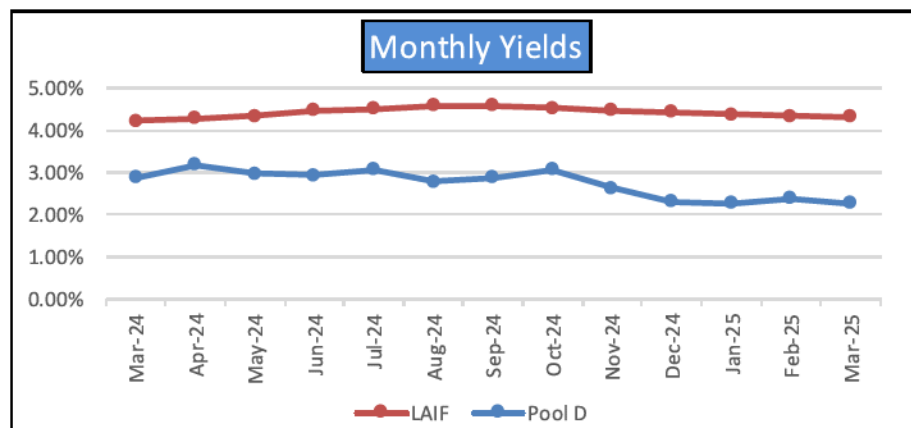
Asset Type	Pct. Assets	YTM
Corp Bonds	35.46%	1.52%
Treasuries/Agencies	32.72%	1.62%
CalTRUST	15.39%	4.46%
MM Mutual Fund	10.10%	4.00%
Muni Bonds	5.02%	2.36%
Supranationals	0.88%	2.59%
CDs	0.43%	0.75%



INTEREST RATE ENVIRONMENT

American markets were steady, albeit trending downward on the equity side, during March. Although President Trump continued to speak of tariffs, market reaction steadied as the world inched toward the president's target date of April 2 to institute tariffs on nearly all of the country's trading partners. Inflation continued its retreat, dropping to 2.4%. The Consumer Price Index is currently at its lowest rate since February of 2021. The labor market continued to slow, as unemployment rose to 4.2%. Even though both indicators moved in The Fed's desired direction for the first time in a while, there isn't enough movement in either metric for the board to begin cutting interest rates. In fact, members of the board who spoke on the record indicated there may be a pause in policy until the final quarter of the calendar year. Consumer pessimism grew, as the University of Michigan Consumer Sentiment Survey fell to 57.0. Most respondents to the survey indicated they see no relief in prices on the horizon and they believe the economy is due to enter a recession sometime in 2025. Although economic uncertainty reigns, short-term Treasury yields held in a narrow band, beginning and ending the month at 4.29%. Longer maturities showed some movement, as the 5-Year Treasury yield began the month at 4.02% and bounced around before ending the month at 3.95%. President Trump is promising actions that could upend economies across the world, so it will be interesting to see what the next few months have in store. 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
Mar-24	2.88%	4.23%
Apr-24	3.18%	4.27%
May-24	2.97%	4.33%
Jun-24	2.94%	4.48%
Jul-24	3.07%	4.52%
Aug-24	2.78%	4.58%
Sep-24	2.87%	4.58%
Oct-24	3.07%	4.52%
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%
CYTD	2.30%	4.34%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 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
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		1,486,861		1,486,861		1,486,861	1.32	4.410	65,571	4.41			
	caltrust-st	Caltrust Short-Term		15,814,244		15,814,244		15,814,244	14.07	4.460	705,315	4.46			
	fidfund	Fidelity Fund		11,317,280		11,317,280		11,317,280	10.07	4.000	452,691	4.00			
	miscintrec	Misc Interest Receivable		36,422		36,422		36,422	0.03	4.000	1,457	4.00			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				28,654,808		28,654,808		28,654,808	25.50		1,225,034	4.28			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	97.02	485,092	349	485,441	0.43	0.750	3,750	0.75			05-26-25
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.97	989,654	1,583	991,237	0.88	0.740	7,400	0.74	AA+		04-06-25
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.85	499,239	3,722	502,961	0.44	4.000	20,000	4.00	AA+		04-24-25
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	97.52	975,236	1,767	977,003	0.87	0.600	6,000	0.60	AA+		04-06-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	97.16	971,649	1,198	972,847	0.86	0.625	6,250	0.62	AA+		04-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	96.96	484,821	248	485,069	0.43	0.850	4,250	0.85	AA+		06-10-25
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	96.92	484,581	14	484,595	0.43	1.000	5,000	1.00	AA+		06-30-25
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	96.95	484,762	2,550	487,312	0.43	1.200	6,000	1.20	AA+		04-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	96.94	484,691	2,375	487,066	0.43	1.125	5,625	1.12	AA+		04-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	96.55	482,766	1,870	484,636	0.43	1.020	5,100	1.02	AA+		05-19-25
1,000,000	3130anyh4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	95.57	955,655	28	955,683	0.85	1.000	10,000	1.00	AA+		06-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.47	497,333	9,799	507,132	0.44	4.250	21,250	4.25	AA+		10-05-26
				7,500,000		7,310,388	25,153	7,335,540	6.51		96,875	1.30			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	98.80	494,009	517	494,526	0.44	0.600	3,000	0.60	AA+		04-29-25
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	98.68	986,768	953	987,721	0.88	0.700	7,000	0.70	AA+		05-12-25
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	98.64	986,395	849	987,244	0.88	0.650	6,500	0.65	AA+		05-14-25
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	98.54	985,420	583	986,003	0.88	0.600	6,000	0.61	AA+		05-26-25
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	98.33	491,664	125	491,789	0.44	0.600	3,000	0.60	AA+		06-16-25
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	97.88	489,376	1,056	490,431	0.44	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	97.53	975,308	1,878	977,186	0.87	0.650	6,500	0.65	AA+		06-17-25
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	99.87	499,369	9,667	509,035	0.44	4.000	20,000	4.13	AA+		04-07-25
500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	100.19	500,936	2,687	503,623	0.45	4.500	22,500	4.50	AA+		02-18-26

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	99.76	498,795	9,385	508,181	0.44	4.250	21,250	4.25	AA+		10-22-26
500,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	500,000	100.01	500,048	1,135	501,182	0.44	4.300	21,500	4.30	AA+		03-04-27
				7,497,200		7,408,088	28,834	7,436,922	6.59		119,750	1.62			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	99.90	499,486	6,544	506,031	0.44	3.100	15,500	3.10	AA+		
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.44	497,225	1,281	498,506	0.44	0.750	3,750	0.80	AA+		
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	99.18	991,754	1,906	993,659	0.88	0.700	7,000	0.71	AA+		
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	98.65	493,251	425	493,677	0.44	0.625	3,125	0.62	AA+		05-12-25
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	98.42	984,229	399	984,629	0.88	0.625	6,250	0.62	AA+		06-08-25
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	98.36	983,601	397	983,998	0.88	0.650	6,500	0.65	AA+		06-09-25
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	98.18	490,893	8	490,901	0.44	0.550	2,750	0.55	AA+		06-30-25
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	97.58	975,764	1,806	977,569	0.87	0.625	6,250	0.62	AA+		06-17-25
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	99.51	497,558	11,108	508,666	0.44	4.650	23,250	4.65	AA+		04-09-25
				6,498,290		6,413,761	23,875	6,437,635	5.71		74,375	1.15			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	96.95	484,744	345	485,089	0.43	0.690	3,450	0.69			08-25-25
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	100.16	500,802	10,260	511,061	0.45	4.450	22,250	4.45			10-15-26
				1,000,000		985,546	10,605	996,151	0.88		25,700	2.60			
				1,000,000		985,546	10,605	996,151	0.88		25,700	2.60			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	98.76	987,551	1,061	988,612	0.88	0.670	6,700	0.67	AA+		04-06-25
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.53	985,265	610	985,875	0.88	0.610	6,100	0.63	AA+		04-06-25
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	98.18	490,884	15	490,899	0.44	0.530	2,650	0.53	AA+		04-06-25
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.32	496,622	6,910	503,531	0.44	3.090	15,450	3.09	AA+		04-06-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	97.86	489,314	1,110	490,424	0.44	0.540	2,700	0.55	AA+		04-06-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	96.95	484,730	361	485,091	0.43	0.590	2,950	0.59	AA+		04-06-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	96.93	484,657	244	484,901	0.43	0.800	4,000	0.80	AA+		04-06-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	97.05	485,244	87	485,331	0.43	1.050	5,250	1.05	AA+		04-06-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	96.06	480,281	1,325	481,606	0.43	0.900	4,500	0.90	AA+		04-06-25
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	96.13	961,260	2,145	963,405	0.86	0.990	9,900	0.99	AA+		04-06-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	95.61	956,130	556	956,686	0.85	0.870	8,700	0.91	AA+		04-06-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	95.54	955,429	78	955,507	0.85	0.940	9,400	0.94	AA+		04-06-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	95.87	958,695	5,468	964,163	0.85	1.330	13,300	1.33	AA+		04-06-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	98.95	494,766	7,462	502,228	0.44	3.630	18,150	3.63	AA+		04-06-25
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	100.11	1,001,130	8,611	1,009,741	0.89	5.000	50,000	5.00	AA+		07-29-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.92	499,591	720	500,311	0.44	4.320	21,600	4.32	AA+		09-19-25
1,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	997,800	100.02	1,000,192	18,707	1,018,899	0.89	5.520	55,200	5.57	AA+		05-29-25
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.38	501,885	2,812	504,696	0.45	4.820	24,100	4.82	AA+		12-19-27
				12,995,000		12,713,625	58,281	12,771,906	11.31		260,650	2.04			
				12,995,000		12,713,625	58,281	12,771,906	11.31		260,650	2.04			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13063dgb8	California St 3.375% Due 04-01-25	98.45	984,460	100.00	1,000,000	16,875	1,016,875	0.89	3.375	33,750	5.16	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	99.18	867,802	2,752	870,554	0.77	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	99.66	996,606	7,657	1,004,264	0.89	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	97.96	734,702	2,172	736,874	0.65	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	97.61	780,890	2,464	783,354	0.69	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	97.02	858,596	2,745	861,341	0.76	1.861	16,470	1.55	AA		
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	96.92	407,062	3,516	410,578	0.36	3.349	14,066	4.33	AA		
				5,723,124		5,645,658	38,182	5,683,840	5.02		118,528	2.36			
				5,723,124		5,645,658	38,182	5,683,840	5.02		118,528	2.36			
CORPORATE BONDS															
INDUSTRIALS															
1,000,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	978,360	99.93	999,285	12,681	1,011,966	0.89	2.750	27,500	5.25	A		04-16-25
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	99.42	1,491,333	6,750	1,498,083	1.33	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	97.22	486,090	739	486,829	0.43	0.700	3,500	0.74	A		
				3,017,979		2,976,709	20,169	2,996,878	2.65		51,250	2.28			
CONSUMER DISCRETIONARY															
300,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	292,461	99.90	299,695	3,112	302,807	0.27	2.250	6,750	5.21	A		04-11-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 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
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	99.38	477,034	1,259	478,293	0.42	0.800	3,840	0.53	AA		05-03-25
1,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	983,120	99.75	997,514	9,368	1,006,882	0.89	3.550	35,500	5.18	AA		04-26-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	96.97	969,730	1,118	970,848	0.86	0.875	8,750	1.38	A		01-15-26
				2,740,809		2,743,973	14,857	2,758,831	2.44		54,840	3.03			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	99.38	319,024	963	319,987	0.28	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	96.27	962,703	3,589	966,292	0.86	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,281,727	4,552	1,286,278	1.14		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.25	185,595	2,532	188,127	0.17	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	95.07	475,351	2,017	477,369	0.42	0.875	4,375	1.74	A		09-15-26
				665,634		660,946	4,550	665,496	0.59		10,452	2.24			
FINANCIAL															
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	99.87	998,745	15,618	1,014,363	0.89	3.250	32,500	3.25	A+		
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	99.81	998,111	6,978	1,005,089	0.89	1.600	16,000	1.10	A		04-06-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	99.34	1,490,160	5,319	1,495,478	1.33	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	99.36	1,987,219	7,944	1,995,164	1.77	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.46	497,292	4,569	501,861	0.44	4.700	23,500	4.70	A		04-21-25
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	98.09	980,939	956	981,895	0.87	0.800	8,000	0.80	A		
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	97.72	4,885,776	97	4,885,874	4.35	0.700	35,000	0.70	A+		06-30-25
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	97.94	489,680	1,533	491,213	0.44	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	97.58	487,900	1,187	489,087	0.43	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	96.99	484,947	1,134	486,081	0.43	0.825	4,125	0.82	A		06-22-25
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	97.08	970,833	22	970,855	0.86	0.800	8,000	0.80	A-		06-30-25
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	97.30	486,476	863	487,339	0.43	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	96.54	1,930,853	2,583	1,933,437	1.72	0.750	15,000	0.75	A-		07-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	96.35	481,762	486	482,248	0.43	1.000	5,000	1.00	A		
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	97.03	970,273	846	971,119	0.86	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	96.93	969,327	725	970,052	0.86	0.900	9,000	1.11	A		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 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	78016eqz3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	96.72	967,151	5,133	972,285	0.86	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	96.62	483,100	2,517	485,616	0.43	1.200	6,000	1.20	A		04-30-25
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	96.75	483,746	2,396	486,142	0.43	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	96.55	482,735	2,664	485,399	0.43	1.400	7,000	1.40	A-		05-14-25
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	96.32	963,152	4,271	967,422	0.86	1.250	12,500	1.25	A-		05-28-25
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	96.36	1,927,190	7,867	1,935,056	1.71	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	96.15	961,532	2,460	963,992	0.86	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	95.58	955,772	578	956,349	0.85	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	95.12	951,170	5,500	956,670	0.85	2.000	20,000	2.00	A-		06-22-25
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	95.66	478,294	2,083	480,378	0.43	1.875	9,375	2.16	AA-		
				28,532,742		27,764,135	86,330	27,850,465	24.71		343,625	1.18			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	96.56	482,820	2,172	484,992	0.43	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	99.62	498,082	2,187	500,269	0.44	1.125	5,625	0.90	AA+		04-11-25
TRANSPORTATION															
1,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	988,660	100.00	1,000,000	19,500	1,019,500	0.89	3.900	39,000	5.29	A		
				38,242,504		37,408,392	154,318	37,562,710	33.29		522,931	1.54			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	97.83	489,136	1,062	490,198	0.44	0.500	2,500	0.52	AAA		
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.12	500,619	15,899	516,519	0.45	4.750	23,750	4.60	AAA		07-30-26
				1,002,435		989,755	16,962	1,006,717	0.88		26,250	2.59			
				1,002,435		989,755	16,962	1,006,717	0.88		26,250	2.59			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	97.46	974,596	1,694	976,290	0.87	1.000	10,000	0.86	A-		04-30-25
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	97.01	485,044	111	485,155	0.43	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	96.84	484,188	1,953	486,141	0.43	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 1.250% Due 09-29-26	100.00	1,000,000	97.11	971,079	69	971,149	0.86	1.250	12,500	1.14	AA+		06-29-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 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	459058kb8	International Bk Recon & Develop	99.95	999,490	96.18	961,808	9,062	970,871	0.86	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	97.09	485,440	823	486,263	0.43	1.040	5,200	1.94	A		02-04-26
		1.040% Due 02-04-27													
				4,476,220		4,362,155	13,714	4,375,869	3.88		60,825	1.23			
				4,476,220		4,362,155	13,714	4,375,869	3.88		60,825	1.23			
TOTAL PORTFOLIO				114,089,581		112,377,266	370,271	112,747,538	100.00		2,534,668	2.31			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 03-01-25 To 03-31-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-11-25	03-12-25	fmus	3136gad22	3136GAD22	500,000	Fannie Mae 4.300% Due 03-04-30	AA+	100	500,000
SALES									
03-12-25	03-12-25	cbus	882508bh6	882508BH6	300,000	Texas Instruments Inc 1.375% Due 03-12-25	A+	100	300,000
03-30-25	03-31-25	flus	3130ash44	3130ASH44	500,000	Federal Home Loan Bank 4.700% Due 06-30-27	AA+	100	500,000
									800,000

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MARCH 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.

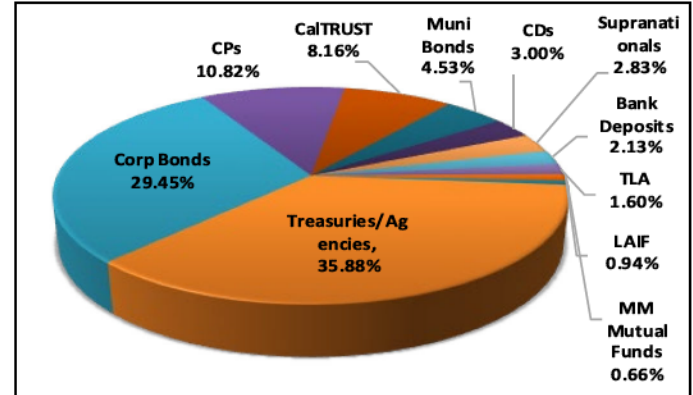
PORTFOLIO STATISTICS

Beginning Balance	9,646,331
Contributions	0
Withdrawals	0
Interest Earned	23,394
Ending Balance	9,669,725

PERFORMANCE COMPARISON

City Pool A	2.86%
LAIF	4.31%
90 Day T-Bill	4.29%
Federal Funds	4.50%

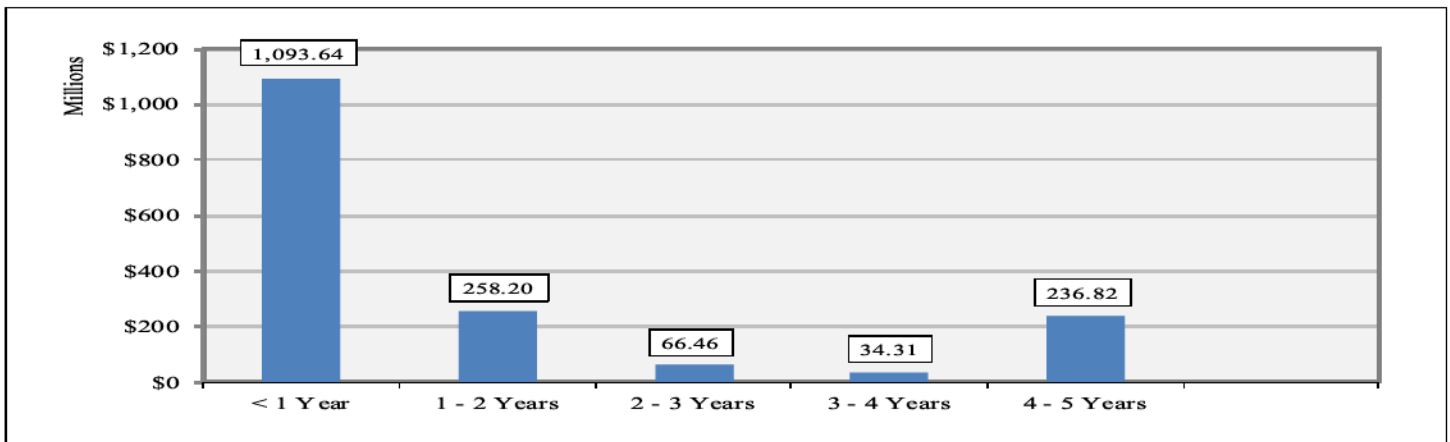
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 03-01-25 To 03-31-25

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						
03-01-25				Beginning Balance		184,258.95
03-31-25	03-31-25	in		Pool A Cash	23,394.24	207,653.19
				Mar 2025 estimated Pool A interest		
					23,394.24	
03-31-25				Ending Balance		207,653.19
Pool A Cash						
03-01-25				Beginning Balance		9,462,071.88
03-31-25				Ending Balance		9,462,071.88

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 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.

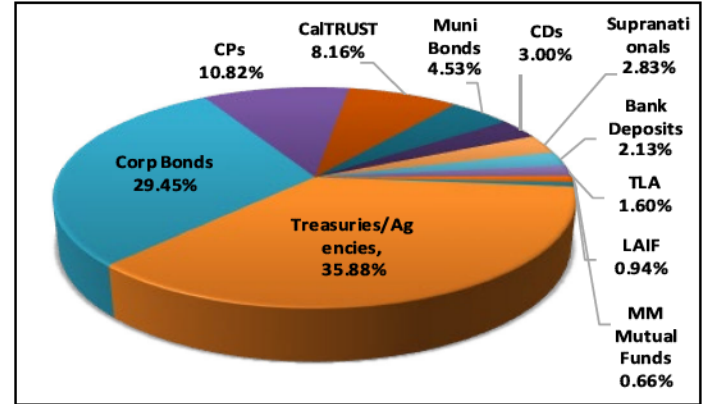
PORTFOLIO STATISTICS

Beginning Balance	19,217,475
Contributions	0
Withdrawals	0
Interest Earned	46,606
Ending Balance	19,264,081

PERFORMANCE COMPARISON

City Pool A	2.86%
LAIF	4.31%
90 Day T-Bill	4.29%
Federal Funds	4.50%

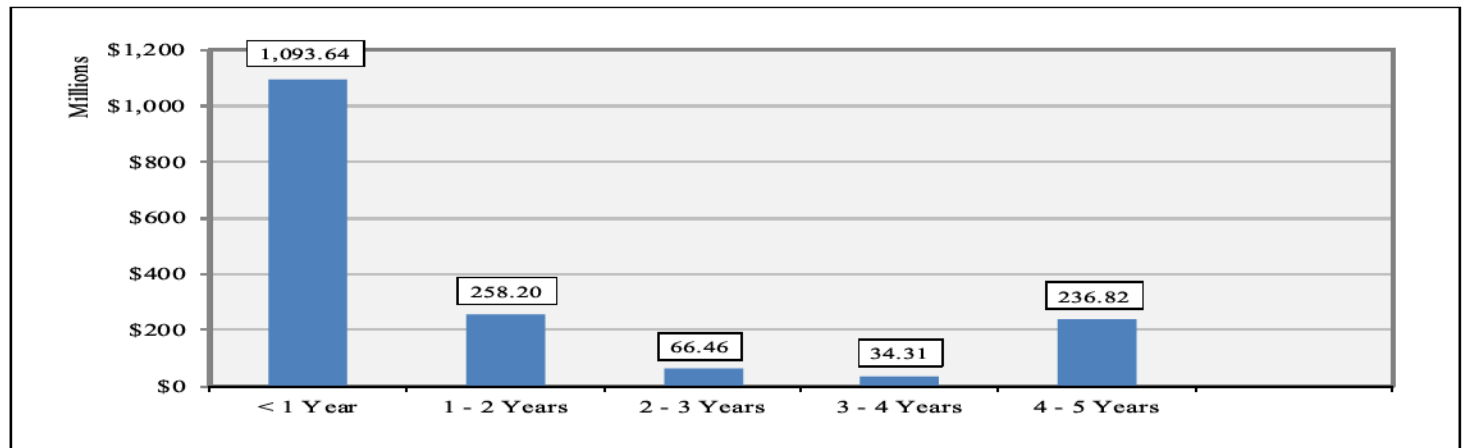
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 03-01-25 To 03-31-25

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						
03-01-25				Beginning Balance		394,786.77
03-31-25	03-31-25	in		Pool A Cash	46,606.15	441,392.92
				Mar 2025 estimated Pool A interest		
					<u>46,606.15</u>	
03-31-25				Ending Balance		441,392.92
Pool A Cash						
03-01-25				Beginning Balance		18,822,688.12
03-31-25				Ending Balance		18,822,688.12

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 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.

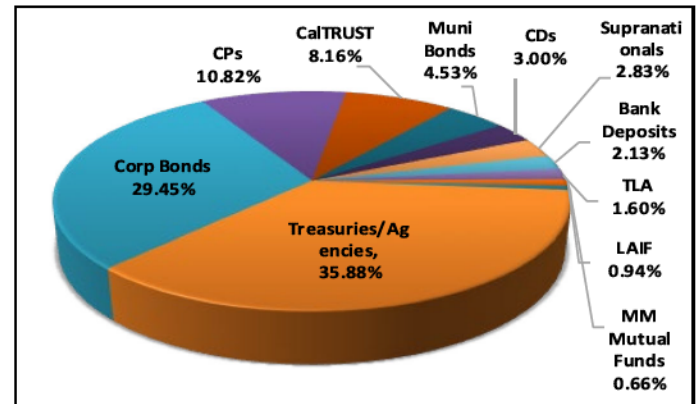
PORTFOLIO STATISTICS

Beginning Balance	42,243
Contributions	0
Withdrawals	0
Interest Earned	102
Ending Balance	42,345

PERFORMANCE COMPARISON

City Pool A	2.86%
LAIF	4.31%
90 Day T-Bill	4.29%
Federal Funds	4.50%

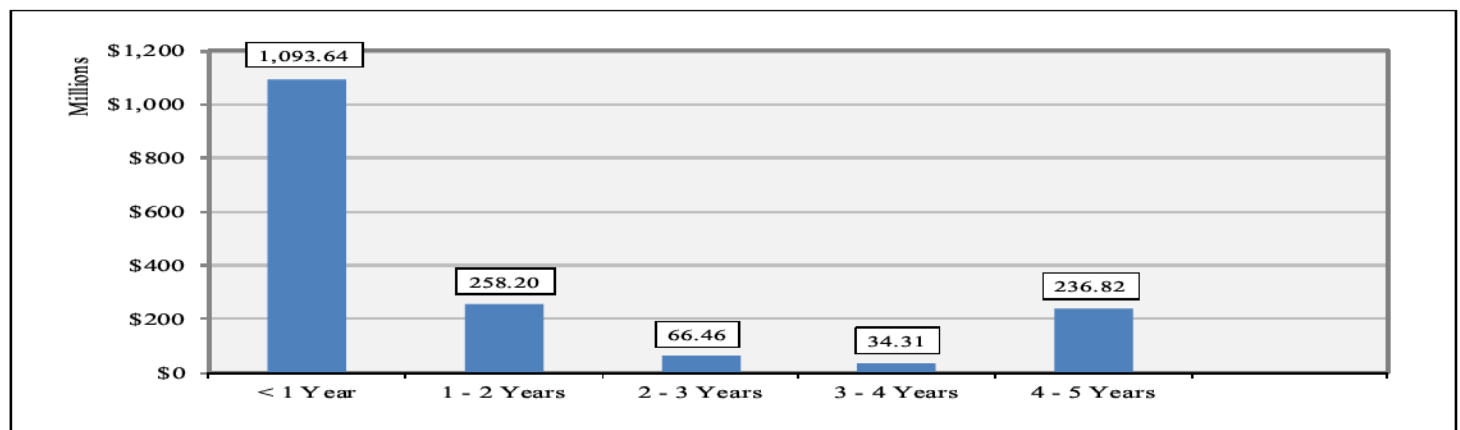
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 03-01-25 To 03-31-25

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						
03-01-25				Beginning Balance		806.92
03-31-25	03-31-25	in		Pool A Cash	102.45	909.37
				Mar 2025 estimated Pool A interest		
					<u>102.45</u>	
03-31-25				Ending Balance		909.37
Pool A Cash						
03-01-25				Beginning Balance		41,435.70
03-31-25				Ending Balance		41,435.70

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 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.

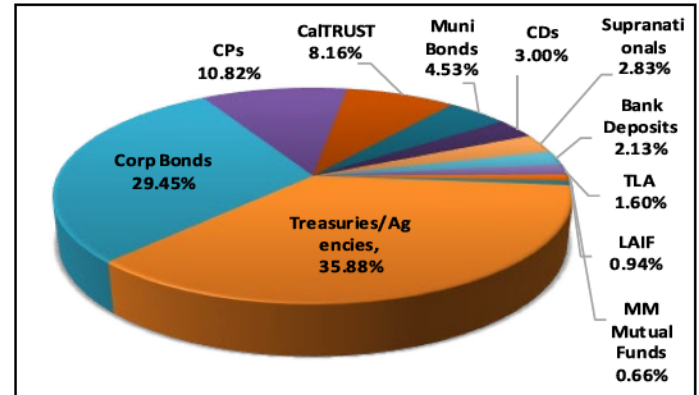
PORTFOLIO STATISTICS

Beginning Balance	287,977
Contributions	0
Withdrawals	0
Interest Earned	698
Ending Balance	288,675

PERFORMANCE COMPARISON

City Pool A	2.86%
LAIF	4.31%
90 Day T-Bill	4.29%
Federal Funds	4.50%

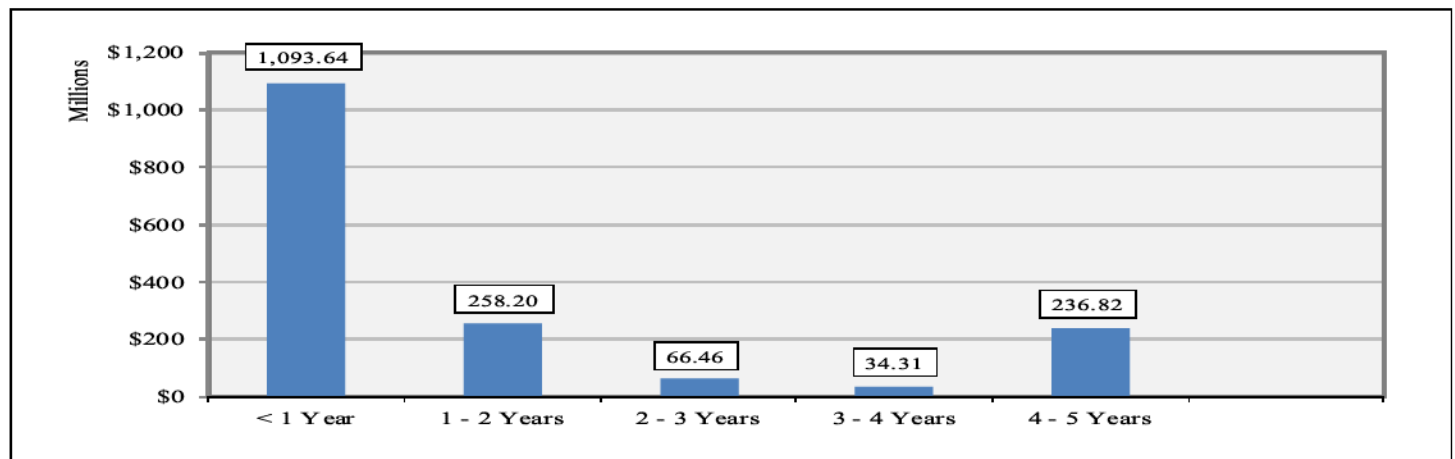
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 03-01-25 To 03-31-25

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						
03-01-25				Beginning Balance		5,500.89
03-31-25	03-31-25	in		Pool A Cash	698.40	6,199.29
				Mar 2025 estimated Pool A interest		
					<u>698.40</u>	
03-31-25				Ending Balance		6,199.29
Pool A Cash						
03-01-25				Beginning Balance		282,476.07
03-31-25				Ending Balance		282,476.07

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MARCH 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.

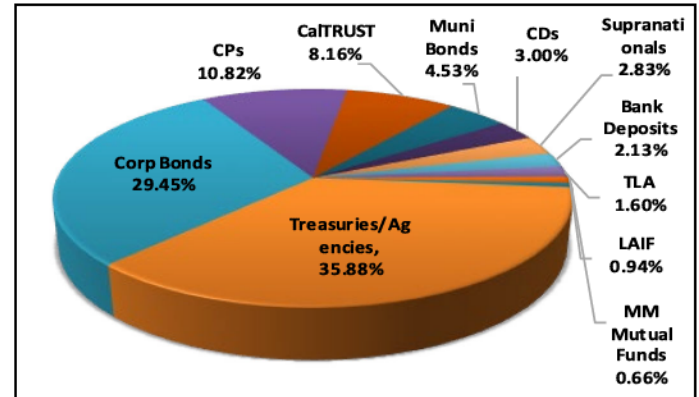
PORTFOLIO STATISTICS

Beginning Balance	31,108,553
Contributions	0
Withdrawals	(8,000,000)
Interest Earned	72,941
Ending Balance	23,181,494

PERFORMANCE COMPARISON

City Pool A	2.86%
LAIF	4.31%
90 Day T-Bill	4.29%
Federal Funds	4.50%

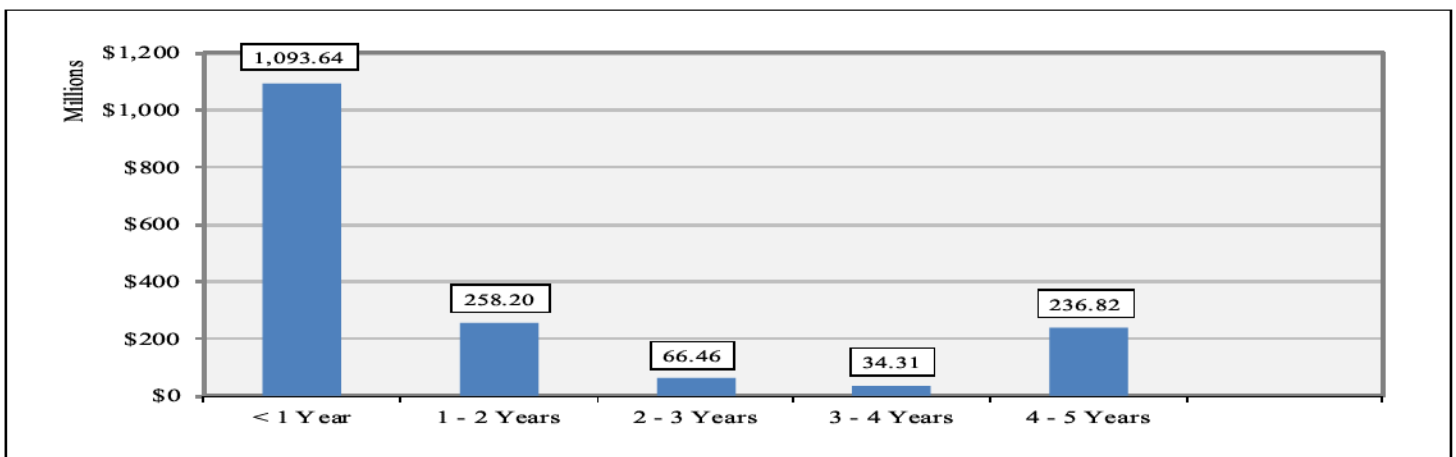
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 03-01-25 To 03-31-25

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
03-01-25				Beginning Balance		30,514,321.20
03-28-25	03-28-25	lo		Pool A Cash	-8,000,000.00	22,514,321.20
					<u>-8,000,000.00</u>	
03-31-25				Ending Balance		22,514,321.20
Pool A Interest Receivable						
03-01-25				Beginning Balance		594,231.37
03-31-25	03-31-25	in		Pool A Cash	72,940.91	667,172.28
				Mar 2025 estimated Pool A interest		
					<u>72,940.91</u>	
03-31-25				Ending Balance		667,172.28

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MARCH 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.

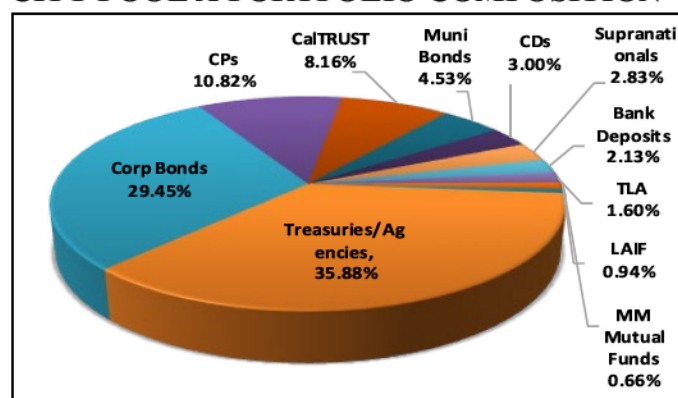
PORTFOLIO STATISTICS

Beginning Balance	308,718
Contributions	0
Withdrawals	0
Interest Earned	749
Ending Balance	309,467

PERFORMANCE COMPARISON

City Pool A	2.86%
LAIF	4.31%
90 Day T-Bill	4.29%
Federal Funds	4.50%

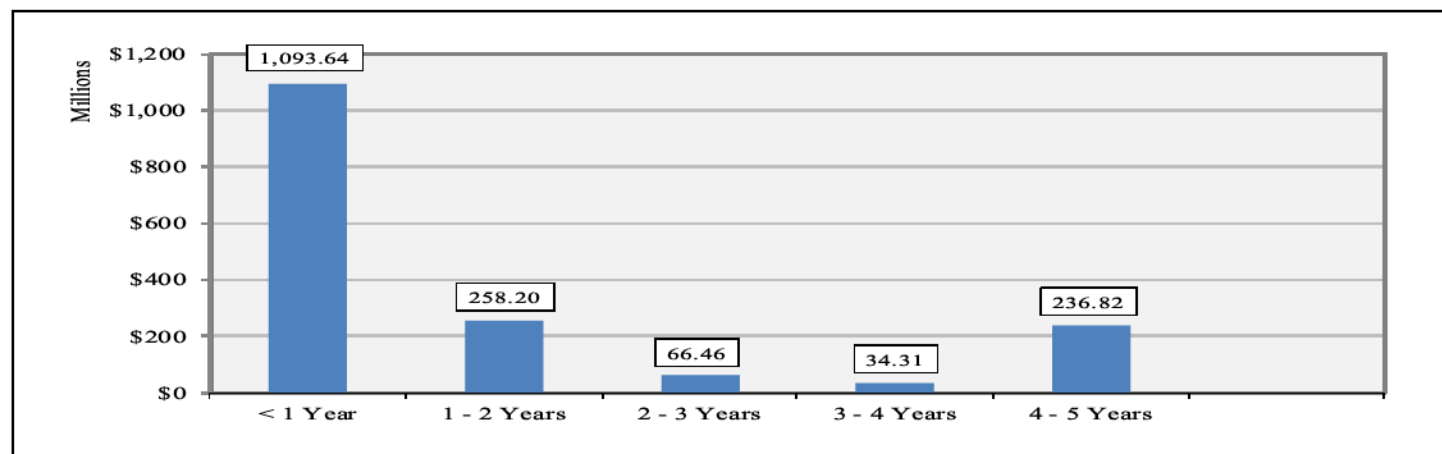
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 03-01-25 To 03-31-25

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						
03-01-25				Beginning Balance		5,896.73
03-31-25	03-31-25	in		Pool A Cash	748.70	6,645.43
				Mar 2025 estimated Pool A interest		
					748.70	
03-31-25				Ending Balance		6,645.43
Pool A Cash						
03-01-25				Beginning Balance		302,821.35
03-31-25				Ending Balance		302,821.35

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MARCH 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.

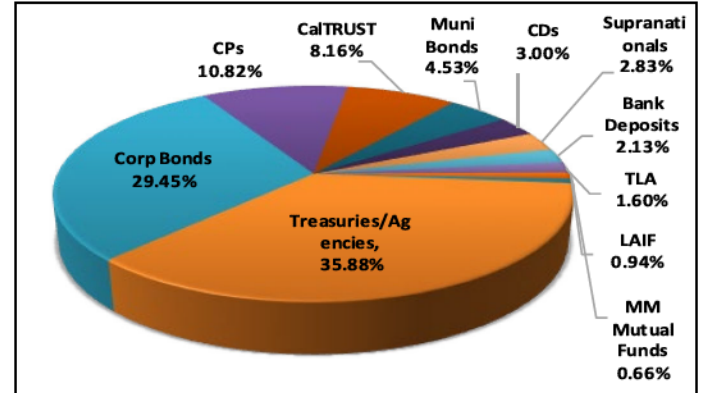
PORTFOLIO STATISTICS

Beginning Balance	44,397,746
Contributions	10,189,305
Withdrawals	0
Interest Earned	113,188
Ending Balance	54,700,239

PERFORMANCE COMPARISON

City Pool A	2.86%
LAIF	4.31%
90 Day T-Bill	4.29%
Federal Funds	4.50%

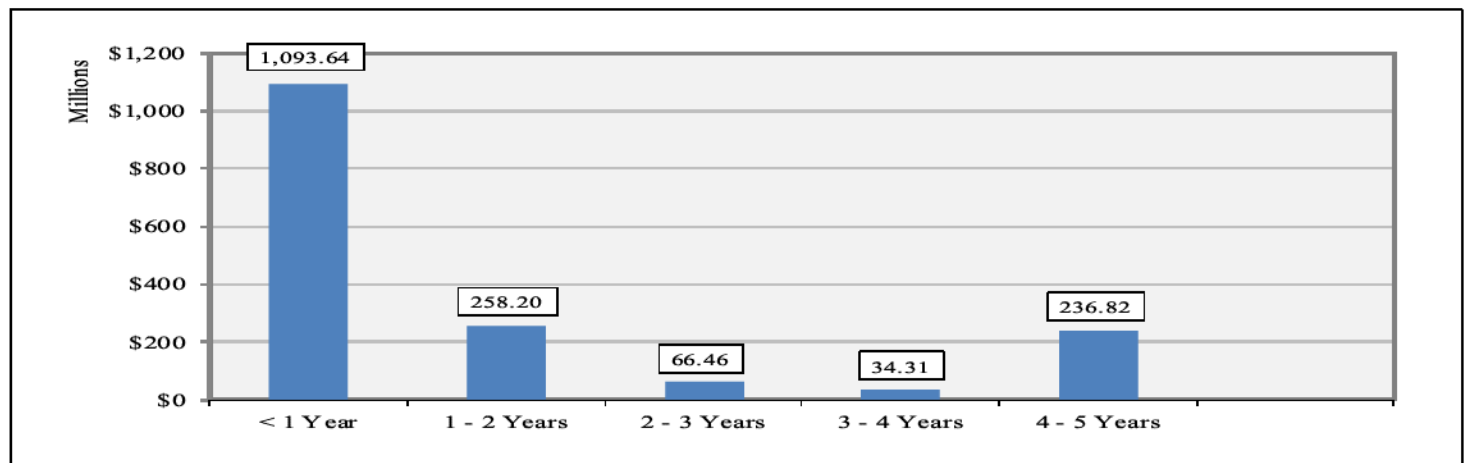
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 03-01-25 To 03-31-25

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						
03-01-25				Beginning Balance		43,440,178.53
03-03-25	03-03-25	li		Pool A Cash	1,189,305.08	44,629,483.61
				Mar 2025 Measure U Contribution to SPLA, per AJ#449947		
03-28-25	03-28-25	li		Pool A Cash	9,000,000.00	53,629,483.61
					10,189,305.08	
03-31-25				Ending Balance		53,629,483.61
Pool A Interest Receivable						
03-01-25				Beginning Balance		957,567.10
03-31-25	03-31-25	in		Pool A Cash	113,187.81	1,070,754.91
				Mar 2025 estimated Pool A interest		
					113,187.81	
03-31-25				Ending Balance		1,070,754.91

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MARCH 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.

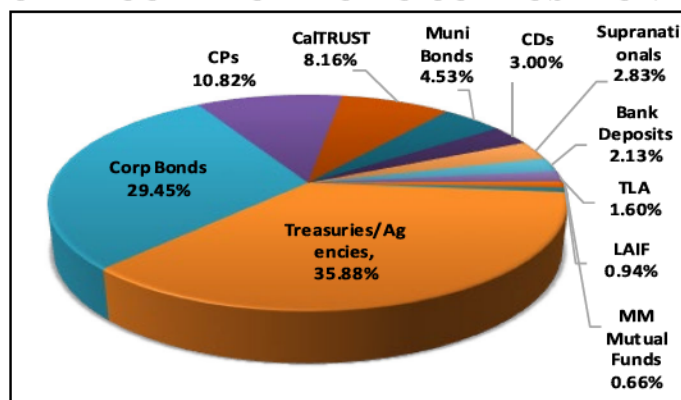
PORTFOLIO STATISTICS

Beginning Balance	1,409,859
Contributions	0
Withdrawals	0
Interest Earned	3,419
Ending Balance	1,413,278

PERFORMANCE COMPARISON

City Pool A	2.86%
LAIF	4.31%
90 Day T-Bill	4.29%
Federal Funds	4.50%

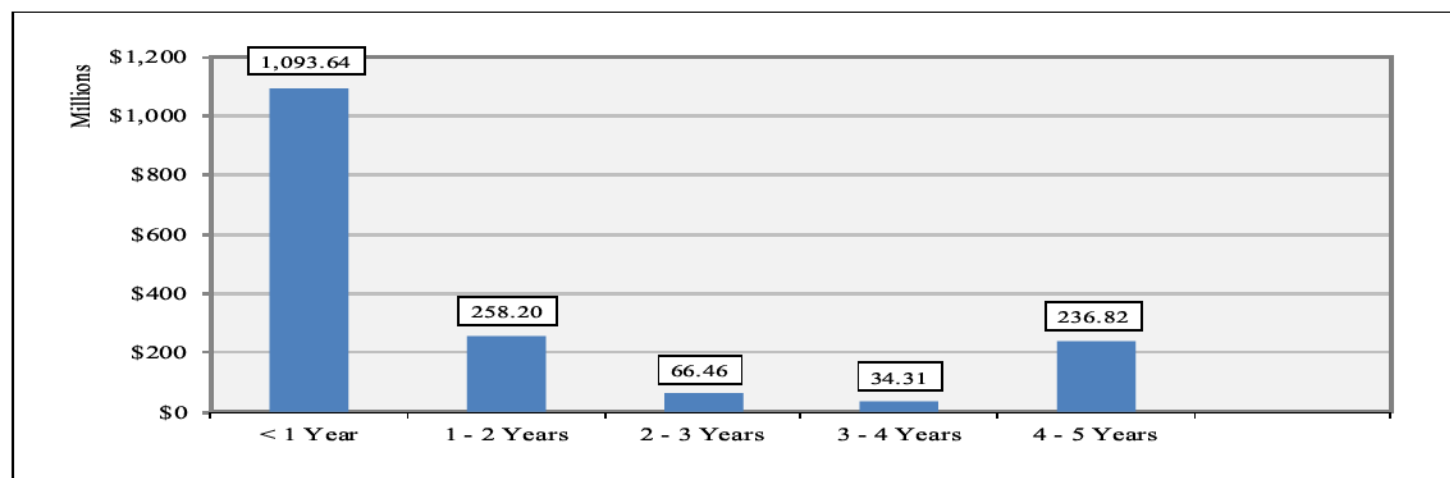
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,093,636,240	64.74%
1 - 2 Years	258,203,114	15.28%
2 - 3 Years	66,457,746	3.93%
3 - 4 Years	34,311,910	2.03%
4 - 5 Years	236,822,583	14.02%
Total	1,689,431,593	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.88%	1.94%
Corp Bonds	29.45%	2.69%
CPs	10.82%	4.44%
CalTRUST	8.16%	4.31%
Muni Bonds	4.53%	2.65%
CDs	3.00%	2.41%
Supranationals	2.83%	3.33%
Bank Deposits	2.13%	4.35%
TLA	1.60%	4.99%
LAIF	0.94%	4.31%
MM Mutual Funds	0.66%	3.97%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 03-01-25 To 03-31-25

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						
03-01-25				Beginning Balance		28,844.56
03-31-25	03-31-25	in		Pool A Cash	3,419.18	32,263.74
		Mar 2025 estimated Pool A interest				
					<u>3,419.18</u>	
03-31-25				Ending Balance		32,263.74
Pool A Cash						
03-01-25				Beginning Balance		1,381,014.32
03-31-25				Ending Balance		1,381,014.32

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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