

Step Up Annual Report
Fiscal Year 2024-2025

Over the past year working with CADA, Step Up staff has been able to help multiple CADA residents who became clients with the following services: mental health and addiction resources, job security and employment opportunities, and much more.

Step Up staff has been able to support CADA resident clients through their journeys, while still allowing each resident to continue to be self-sufficient and confident in showing up for themselves.

One story in particular that stands out, is a CADA resident client who has been able to hit one full year sober while also working towards finishing her GED. The client has been able to work a full-time job, while still making her sobriety and education a priority. The client has learned to ask for help and support, but also knows she can achieve what she wants if she dedicates herself to it. With every small win, Step Up staff has been able to cheer and push clients to much bigger positive outcomes.

Over the past year Step Up staff has:

- assisted 20 clients with food assistance;
- linked 38 clients with financial assistance;
- referred 40 clients to mental health services; and
- referred 22 clients to recovery for addiction.

Step Up staff is excited for all of the success that we have seen in partnership with CADA in serving all of our clients under this contract this year.



June 11, 2024

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

**SUBJECT: June 20, 2025, Board Meeting
AGENDA ITEM 13 (B)
CADA ACCESSIBILITY PROGRAM**

CONTACT PERSON: Josh Palmer, Deputy Director
John Dodson, Facilities Maintenance Superintendent

RECOMMENDATION: For review and information only.

The purpose of this report is to provide information on CADA's efforts to improve the accessibility of existing properties managed by CADA. The following are commonly used terms involving accessibility.

- Reasonable Accommodation: A change in rules, policies, practices, or services so that a person with a disability will have an equal opportunity to use and enjoy a dwelling unit or common space. Reasonable Accommodations are made at CADA's expense as long as such accommodations do not amount to an undue financial and/or administrative burden.
- Reasonable Modification: A physical modification that is made to allow persons with disabilities the full enjoyment of the housing and related facilities. Reasonable modifications are usually made at the resident's expense, except in the case of federally-assisted housing.

BACKGROUND

Given the age of many of the apartment properties CADA manages, accessibility measures were not historically in place and modifications can be necessary. Nevertheless, CADA continues to invest time and resources into making accessible improvements in our buildings. CADA takes a multi-faceted approach in its efforts to improve the accessibility of its housing inventory consisting of the following:

1. Responding to resident requests
2. Incorporating accessibility improvements into CADA's routine maintenance operations
3. Including an Accessibility Improvements budget line item in the CADA Capital Improvements Major Construction Budget

Resident Requests

The Community Policies section of CADA's Rental Agreement includes a description of the process residents are to follow in requesting a Reasonable Accommodation.

Depending on the nature of the request, the appropriate staff researches the requested accommodation/modification and assesses reasonableness. Each request is reviewed on a case-by-case basis in an objective and timely manner, with the goal of assisting our residents to the best of our ability. Some of the requests are referred to CADA's Maintenance Department or scheduled as a Capital Improvement Project, as appropriate.

Maintenance Operations

Whenever possible, CADA Maintenance incorporates improving accessibility into routine maintenance operations. For example, as units vacate and are prepared for market, it is standard practice to automatically replace round knob-style door handles and plumbing fixtures with new lever-style handles and fixtures, for easier and more accessible universal access and operation.

Capital Improvements

Accessibility work performed by outside contractors is charged to an Accessibility Improvements Line Item in the Capital Improvements Major Construction Budget. Improvements executed with these funds have included improvements like: the designation of handicapped parking spaces, the fabrication and installation of handrails, and the construction of accessibility upgrades like ramps and walkways. Installations of this kind will increase accessibility overall and allow residents to age-in-place and remain in our buildings longer than might otherwise be possible.

POLICY

CADA has placed a long-standing priority on improving the accessibility of its apartments. CADA's approach to accessibility improvements will continue to consist of both responding to resident requests on a case-by-case basis and initiating accessibility improvements to its structures. To ensure CADA continues to make progress, biennially staff presents a report to the Board that summarizes the activities and the achievements of the CADA Accessibility Program.

FINANCIAL IMPACTS

CADA currently budgets approximately \$10,000 annually for accessibility improvements and upgrades in the Annual Capital Improvements Program Major Construction Budget. Improvements during routine maintenance operations are taken from the overall annual maintenance budget.

ENVIRONMENTAL ISSUES

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

STRATEGIC PLAN

The efforts that CADA has made over the years to improve the accessibility of its apartments supports CADA's objectives of "Ensure Fiscal Strength and Operational Excellence" and "Deliver Community Development Leadership" as well as supporting the Core Values of Accountability and Customer Service. Formalizing these efforts into a CADA Accessibility Program that includes regular reporting on our progress is in keeping with our efforts to maintain measurable criteria to measure our performance.

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed to make accessibility improvements will be bid and awarded in accordance with CADA's Contract Policy and Outreach Procedures.

Attachments:

1. Community Policies - Reasonable Accommodation
2. Accessibility Improvements

ATTACHMENT 1

COMMUNITY POLICIES- Reasonable Accommodation

CADA Reasonable Accommodation Policy

CADA follows the direction of the Federal Fair Housing Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act, as applicable, when responding to resident requests for reasonable accommodation. These acts are briefly summarized below.

Federal Fair Housing Act: This act requires housing providers to provide reasonable accommodations to persons with disabilities in rules, policies, practices, or services, when such accommodations may be necessary to afford such person(s) equal opportunity to use and enjoy a dwelling. Reasonable accommodations may be made at the housing provider's expense, so long as such accommodations do not amount to an undue financial and/or administrative burden. However, modifications (e.g. physical changes to the resident's living space) are usually made at the resident's expense, except in the case of federally-funded housing.

Americans with Disabilities Act: This act, in most cases, does not apply to residential housing. Title III of the ADA covers public and common use areas at housing developments when these areas are open to the general public (such as a rental office) or when they are available for use by the general public (such as a community room that is rented to non-residents).

California Fair Housing and Employment Act: This act provides similar protections and provisions for reasonable accommodation for persons with disabilities as does the Federal Fair Housing Act.

Requesting Reasonable Accommodation

There is no specific format for how a resident should make a request for a reasonable accommodation or modification, though it is helpful if these requests are in writing, so there will be documentation of the request. The request should describe what type of accommodation is needed and explain the relationship between the requested accommodation and the disability.

CADA Response to Request for Reasonable Accommodation

Once a request for reasonable accommodation is received by CADA, CADA Property Management staff will review the request, and in some cases may require that the resident provide us written verification from the resident's healthcare or mental health provider that the resident has a disability and needs the accommodation or modification. Staff may require proof that the resident is disabled, but may not require the resident to provide specific information or records about the disability.

Whether or not a requested accommodation/modification is "reasonable" depends on several factors and must be decided on a case-by-case basis. In addition to any other relevant matter, the following factors are to be considered in making this determination:

- The requested accommodation or modification must be necessary. There must be an identifiable relationship between the individual's disability and the requested accommodation or modification.
- The request should not impose an undue financial and administrative burden on the housing provider.
- The requested accommodation or modification should not require the housing provider to make a fundamental alteration in the nature of its operations.

ATTACHMENT 2

Accessibility Improvements

Recent Accessibility Improvements include:

The following building doors were replaced with ADA accessible doors:

- 1428 14th Street -- all of the store front doors of the building, (6) in total
- 1317 15th Street – to outswing door
- 1500 N Street – front door

CADA has installed grab bars and aluminum ramps in multiple locations across CADA's portfolio. Several wheelchair-bound tenants requested threshold ramps to make it easier to get into their apartments. Tenants have requested grab bars for the shower(s) and restroom(s) in their apartments. CADA installs grab bars as they are requested.

CADA is planning on replacing several other doors at various properties in the coming year to make them ADA accessible.

Upon an apartment turn, and also when requested by existing tenants, CADA continues to replace round door knobs to the lever type.

A tenant in Sonrisa requested that CADA install ADA blinds in their apartment because they were unable to open and close the blinds due to a disability.

In buildings where there are no elevators, when requested by a tenant and when there is an available apartment, CADA continues to relocate tenants who can no longer negotiate the stairs from units on upper floors to units on the ground floor or to other buildings that are equipped with elevators.

Monthly Ombudsman Report

[illegible]

APARTMENT STATUS REPORT

Item 13(D)

APARTMENT STATUS REPORT	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	5/30/25	4/25/25	5/31/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	769
Occupied	706	704	686	706	693	707
Percentage Occupied	91%	90%	88%	91%	89%	92%
Percentage Leased*	92%	92%	91%	93%	96%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	5/30/25	4/25/25	5/31/24	Monthly Average	Monthly Average	Monthly Average
Vacant	73	75	93	70	87	62
Vacant: Rented Pending Move-In	11	11	10	11	15	8
Vacant: Unavailable Units	45	46	68	37	70	21
Vacant: Units Available to Rent	17	17	15	12	27	33
On-Notice: Units to Vacate Within 30 Days	3	3	12	4	16	6
CURRENT MONTH ACTIVITY - TOTAL	5/30/25	4/25/25	5/31/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	12	14	17	7%	10%	16%
# of Move-Ins / % of Total Units	17	13	14	10%	8%	25%
# of New Rentals	12	14	12	50	126	204
# of 30-Day Notices Received / % of Total Units	1	3	23	2%	17%	17%
# of Units brought to market / % of Move-Outs	11	14	12	7%	45%	97%

CADA AFFORDABLE HOUSING STATISTICS: May 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)

May 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. Business to start "pop-up" food truck events. Official opening estimated for July.

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

Staff continue to seek tenants for this space.

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

Iron Roots Fitness continues to make a positive impact with their classes and is scheduled to have a Grand Opening celebration the morning of June 28, 2025.

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

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

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

Residential break-ins, vandalism, theft, disturbances:

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

Commercial break-ins, vandalism, theft, disturbances:

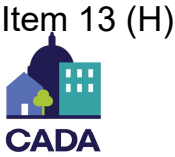
- **5/05/25:** 1515 8th St: YMCA: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which she did without incident.
- **5/11/25:** 1426 14th St: Toasted: Courtesy patrol found the door open and closed it.
- **5/19/25:** 1515 8th St: YMCA: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

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

There were 39 calls during the month of May:

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

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



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
5/13/2025	C25-165	Admin-Misc	Anchor & Tree Coffee Roasting Co (Donovan Albert)	Coffee Service & Tip for Monarch Groundbreaking	808 R Street #101	\$240.00	10-001-4211	N
5/14/2025	C25-123.1	Maintenance	Best Built	Apartment Turn (Change Order #1)	1209 P Street #10	\$4,500.00	10-C25-5820-C888-88-010.9	N
5/16/2025	C23-052.2	Consulting	Cartwright Nor Cal, Inc.	Urban Design Services (Change Order #2)	14th & O Streets	\$26,500.00	10-D09-4758-D801-00	N
5/21/2025	C25-166	Admin-Misc	Affordable Painting Services One, Inc.	Succulent Mural Prep	808 O Street - Eastern Façade	\$4,900.00	10-001-4256	Y
5/21/2025	C25-167	Admin-Misc	Uli Smith	Succulent Mural	808 O Street - Eastern Façade	\$8,280.00	10-001-4256	N
5/21/2025	C25-168	Admin-Misc	Ellie Gainey	Succulent Mural	808 O Street - Eastern Façade	\$5,520.00	10-001-4256	N
5/23/2025	C25-169	Consulting	Artemis Construction Management (Monique Lee Davis)	Preconstruction Consulting and Construction Management	525 S Street	\$26,100.00	10-003-4505	Y
5/29/2025	C25-170	Consulting	Tricorp Group, Inc.	Utilities Locating	525 S Street	\$750.00	10-003-4505	N
5/29/2025	C25-171	Admin-Misc	Craftopolis	Fun Fridays Crafting Sessions (4 Sessions)	1522 14th Street	\$4,000.00	10-001-4102	N
6/2/2025	C25-172	Consulting	Robert Ty Hoblitt	Project Design	525 S Street	\$98,000.00	10-003-4505	N
6/2/2025	C25-173	Maintenance	Alexei Brown	Moving Assistance for Displaced Resident	1007-1 Q Street	\$1,200.00	36-002-4241-R536-01	N



Investment Report APRIL 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, July 31, 2025

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 31, 2025
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer

Stacy Hussey, Chief Investment Officer

Patrick Zalasky, Senior Investment Officer

Jason Bader, Investment Officer

Invitees:

Peter Coletto, Finance Director

Mirthala Santizo, Budget Manager

Irene de Jong (Sacramento Housing & Redevelopment Agency- SHRA)

Tim Kerr (American River Flood Control District - ARFCD)

Noelle Mussen (Capitol Area Development Authority- CADA)

Kevin King (Reclamation District No. 1000)

Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)

Kimberli S. Burns (The Natomas Basin Conservancy- TNBC)

Mike Testa, Daniel Santucci (Visit Sacramento)

City Treasurer's Office Staff

Please read:

January 31, 2025, Minutes of Meeting

Agenda

Economic Commentary and Market Conditions

Patrick Zalasky

Monthly Yield Curve Analysis

Patrick Zalasky

Cash Flow Analysis

Patrick Zalasky

Pooled Funds Analysis - City Pool A and SHRA Investment Pool

Patrick Zalasky

Miscellaneous Topics

All

Additional Information

Special
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 April 24, 2025

Attendees Present: John Colville, Katy Nguyen, Shirley Tupaz, Jason Bader, Peter Colletto, Irene de Jong, Osvaldo Lopez, Mirthala Santizo, Johnny Ea, Nicole Mussen, and Patrick Zalasky

This meeting was held via Zoom, as will all subsequent meetings until further notice.

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$445 million in excess cash for the next 6-months and an approximate \$859 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

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

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

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

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of fiscal year 2025. The earned interest yield of Pool A for January, February, and March was 2.74%, 2.99% and 2.86%, respectively. Monthly Pool A yields currently trail the 4.31% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.13% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). While those funds (and the yields of municipal peers in CA) have been moving consistently downward for the past few months, Pool A, has held steady and is poised to add yield, particularly over the next 12 months. Large amounts of excess cash (mainly COVID stimulus funds) received between 2020 and 2021 were invested in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. While Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy, they have recently lagged as the effects of the inverted Yield Curve are fully being felt. That should change as over \$400mm of these low yield bonds will mature over the next 12 months and will likely be replaced by assets with much higher yields.

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

Pool A investments in cash and other short-term liquid issues represented 28% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 3.94%, which is on a downward trend due to Fed rate cuts that have drawn down the front end of the yield curve. As expected, the Federal Funds Rate was cut by a full 1.0% in 2024. Core Investments, which are less liquid and generally have maturities further out on the yield curve (Corporate Bonds, Municipal Bonds, Agencies, etc.), had a cash yield of 2.34%. This is an improvement over prior quarters and reflects a steepening of the yield curve as the economy stabilizes following the shocks of Covid in 2020 and inflation that spiked in 2021 and still hasn't fully returned to the Fed's target rate.

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

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

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

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

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

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

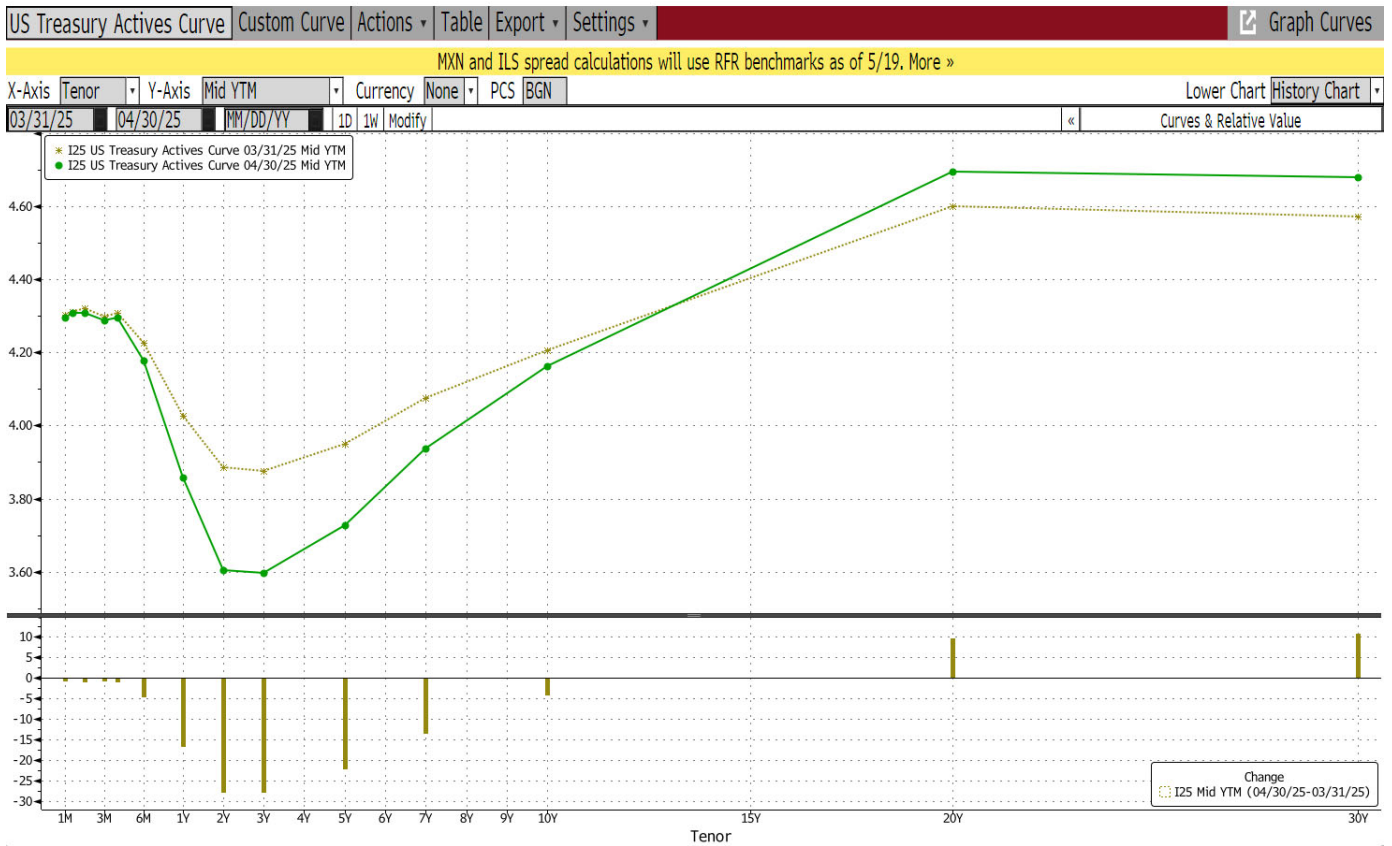
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury fell over the course quarter, as positive economic news was the theme of January and February. Yields of 5-year Treasuries began the quarter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

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

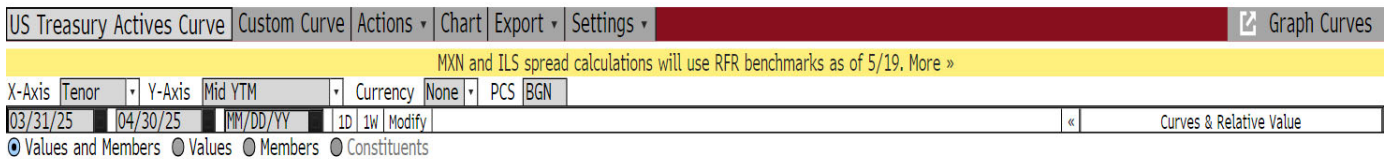
The rest of 2025 could be volatile due to the uncertainty surrounding the trade policies coming from the White House. Markets dislike uncertainty, so the rest of the year could be very interesting depending on the types of trade deals that are negotiated.

4) Other business: None

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



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I25 Mid YTM US Treasury Actives Curve 04/30/25				I25 Mid YTM US Treasury Actives Curve 03/31/25				I25 Mid YTM (Change) 04/30/25-03/31/25	
Tenor	Description	Price	Yield	Description	Price	Yield		Price	Yield
11)	1MB 0 05/27/25 Govt	4.224		4.296B 0 04/29/25 Govt	4.232	4.304		-0.008	-0.9
12)	6WB 0 06/12/25 Govt	4.229		4.309B 0 05/08/25 Govt	4.234	4.311		-0.005	-0.3
13)	2MB 0 06/24/25 Govt	4.223		4.308B 0 05/27/25 Govt	4.234	4.321		-0.011	-1.3
14)	3MB 0 07/31/25 Govt	4.185		4.288B 0 06/26/25 Govt	4.198	4.299		-0.013	-1.0
15)	4MB 0 08/26/25 Govt	4.179		4.295B 0 07/29/25 Govt	4.190	4.308		-0.011	-1.3
16)	6MB 0 10/30/25 Govt	4.037		4.179B 0 09/25/25 Govt	4.085	4.227		-0.048	-4.8
17)	1YB 0 04/16/26 Govt	3.701		3.857B 0 03/19/26 Govt	3.859	4.027		-0.158	-17.0
18)	2YT 3 3/4 04/30/27 Govt	100-08 3/8		3.605T 3 7/8 03/31/27 Govt	99-31 3/8	3.885		0-09+	-28.0
19)	3YT 3 3/4 04/15/28 Govt	100-13 3/8		3.596T 3 7/8 03/15/28 Govt	99-31 7/8	3.876		0-13 3/4	-27.9
20)	5YT 3 7/8 04/30/30 Govt	100-21 3/8		3.727T 4 03/31/30 Govt	100-07 1/8	3.950		0-14 3/4	-22.3
21)	7YT 4 04/30/32 Govt	100-12		3.938T 4 1/8 03/31/32 Govt	100-09+	4.076		0-02+	-13.8
22)	10YT 4 5/8 02/15/35 Govt	103-21 3/4		4.163Same	103-11	4.207		0-10 3/4	-4.4
23)	20YT 4 3/4 02/15/45 Govt	100-22 1/4		4.695Same	101-30	4.600		-1-07 3/4	9.5
24)	30YT 4 5/8 02/15/55 Govt	99-04 1/4		4.679Same	100-27 1/4	4.572		-1-23	10.7

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

In millions

Cash Balances:	
CalTRUST	149.578
Fidelity Fund	6.935
Five Star Bank Community Fund	10.036
JP Morgan Chase	1.248
LAIF	25.858
Overnight Sweep	2.765
River City Bank Community Fund	25.089
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	221.009
Projected net cash flow:	
May-25	118.138
June-25	72.826
July-25	39.083
August-25	32.967
September-25	21.909
October-25	18.674
<i>Net cash flow during period:</i>	303.597
<i>Cash in excess of policy: ₁</i>	524.606
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.036)
Equity Income	-
Retirement Trust Operating Fund	(2.799)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.115)
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)	(54.794)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.200)
Gifts to Share	(0.707)
Visit Sacramento	(6.044)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.855)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(119.462)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	405.144

₁ The City will be able to meet its cash flow needs for the next six months, with \$525 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 \$405 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2025 - April 30, 2026

In millions

Cash Balances:	
CalTRUST	149.578
Fidelity Fund	6.935
Five Star Bank Community Fund	10.036
JP Morgan Chase	1.248
LAIF	25.858
Overnight Sweep	2.765
River City Bank Community Fund	25.089
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	221.009
Projected net cash flow:	
May-25	118.138
June-25	72.826
July-25	39.083
August-25	32.967
September-25	21.909
October-25	18.674
November-25	38.041
December-25	138.712
January-26	168.867
February-26	67.554
March-26	15.435
April-26	57.750
Net cash flow during period:	789.956
Cash in excess of policy: ₁	1,010.965
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.036)
Equity Income	-
Retirement Trust Operating Fund	(2.799)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.115)
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)	(54.794)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.200)
Gifts to Share	(0.707)
Visit Sacramento	(6.044)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.855)
Total cash balances of non-City and/or Pool A participants: ₂	(119.462)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃	891.503

₁The City will be able to meet its cash flow needs for the next twelve months, with \$1011 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 \$892 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – APRIL 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.

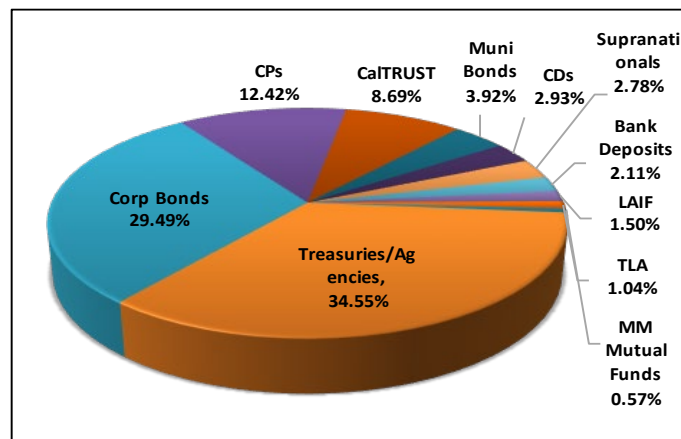
PORTFOLIO STATISTICS

Beginning Market Value	1,689,431,593
Month's Yield or RoR	2.91%
Weighted Average Maturity (Yrs)	1.55
Weighted Average Duration (Yrs)	1.42
Ending Book Value	1,739,629,962
Ending Market Value	1,729,153,397
Percent of Market to Book Value	99.40%
Month's Investment Earnings	4,096,896
Fiscal YTD Investment Earnings	40,237,554

External Third-Party Investment Manager

CalTRUST	149,577,810
LAIF	25,857,622

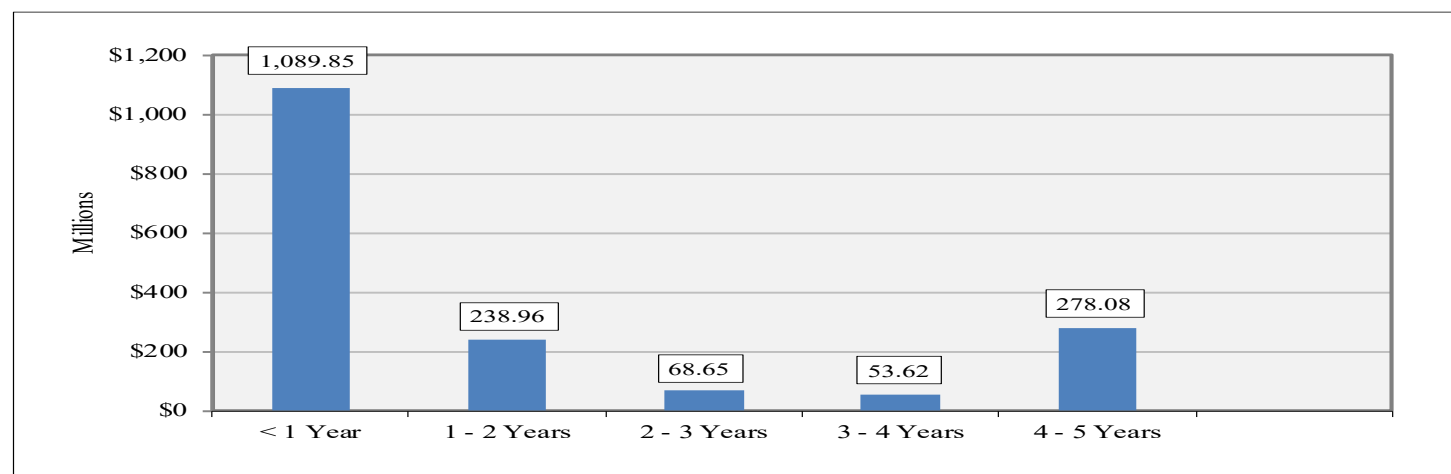
PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%

MATURITY SCHEDULE

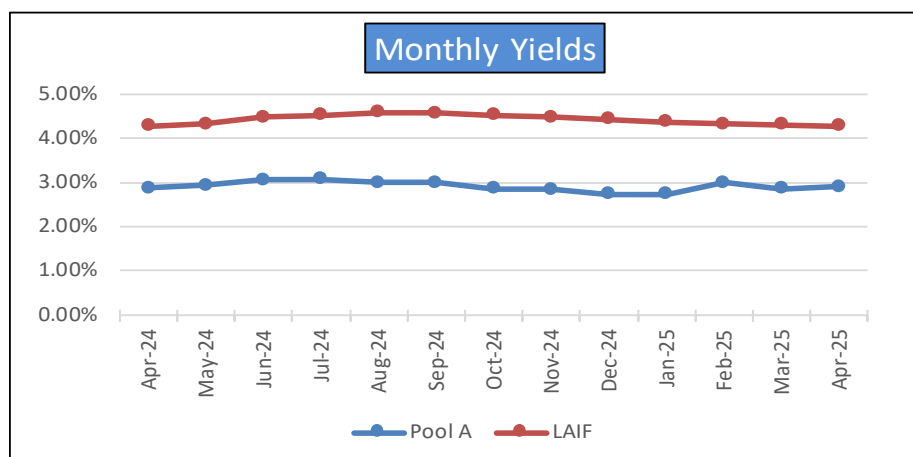
Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%



INTEREST RATE ENVIRONMENT

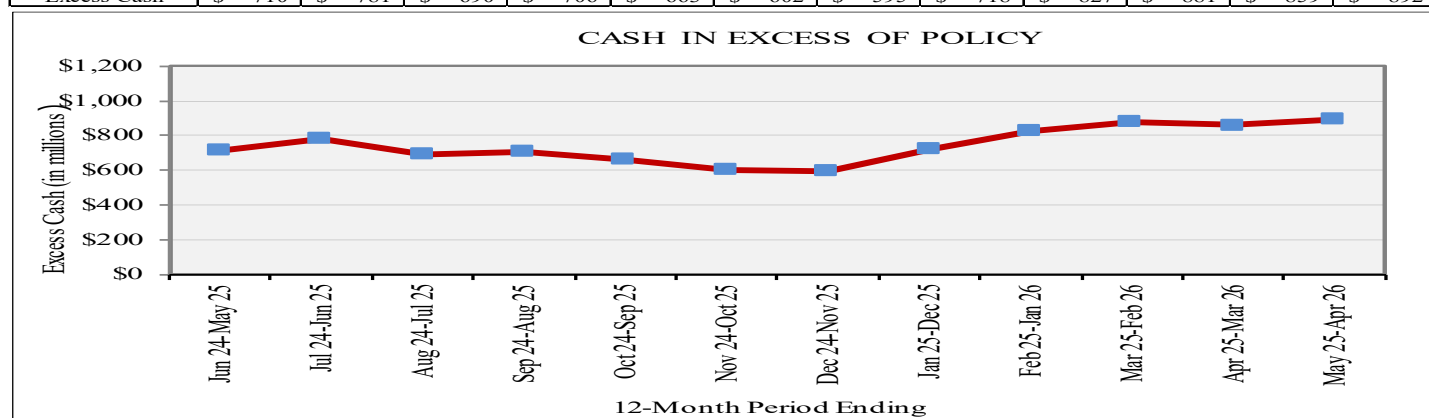
President Trump's tariff strategy caused a great deal of volatility in markets across the globe in April. Equity and fixed income markets bounced around wildly as the President attempted to reset American trade policy with practically every single one of its trade partners. New trade deals have been announced with a handful of these countries, including Great Britain and on a select list of products moving to and from Canada. Although higher inflation is a very likely result of a prolonged increase in tariffs, April CPI dipped slightly to 2.3% year-over-year. This marks a third straight month of inflation declining. Unemployment remained steady at 4.2% as 177,000 jobs (exceeding expectations) were added in April. Average hourly wages increased by 3.8%, which, combined with inflation trending toward the Fed's target of 2.0%, is giving workers more purchasing power. Consumers aren't feeling it, though. The University of Michigan Consumer Sentiment Survey fell to 52.2, which approaches the lows of 2020 and 2021. News of a slowing economy in the first quarter could be weighing on the minds of Americans, as GDP was -0.3%, marking the first contraction of the economy since September of 2020. The Fed chose to hold interest rates steady at their meeting in early May, reiterating that they would make no policy changes until data clearly indicated it was necessary. 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 3.95%, went as high as 4.15% and as low as 3.70% before ending the month at 3.72%. 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
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%
Apr-25	2.91%	4.28%
FYTD	2.90%	4.44%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	May 25-Apr 26
Excess Cash	\$ 710	\$ 781	\$ 690	\$ 706	\$ 663	\$ 602	\$ 595	\$ 718	\$ 827	\$ 881	\$ 859	\$ 892



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		50,262,475		50,262,475		50,262,475	2.92	4.410	2,216,575	4.41			
	caltrust-mt	Caltrust Medium-Term		62,792,953		62,792,953		62,792,953	3.65	4.110	2,580,790	4.11			
	caltrust-st	Caltrust Short-Term		36,522,382		36,522,382		36,522,382	2.12	4.380	1,599,680	4.38			
	fidfund	Fidelity Fund		6,935,006		6,935,006		6,935,006	0.40	3.890	269,772	3.89			
	fivestar	Five Star Bank Community Fund		10,035,565		10,035,565		10,035,565	0.58	4.280	429,522	4.28			
	cashjpm	JP Morgan Chase Cash		1,247,812		1,247,812		1,247,812	0.07	1.450	18,093	1.45			
	laifa	Local Agency Investment Fund, Pool A		25,857,622		25,857,622		25,857,622	1.50	4.280	1,106,706	4.28			
	miscintrec	Misc Interest Receivable		114,727		114,727		114,727	0.01	3.890	4,463	3.89			
	sweep	Overnight Sweep		2,765,424		2,765,424		2,765,424	0.16	3.830	105,916	3.83			
	rivercity	River City Bank Community Fund		25,088,851		25,088,851		25,088,851	1.46	4.410	1,106,418	4.41			
				221,622,818		221,622,818		221,622,818	12.87		9,437,936	4.26			
TARGETED LADDER ASSETS															
9,000,000	21688aae2	Cooperatieve Centrale Raiffeis 3.375% Due 05-21-25	97.97	8,816,940	99.92	8,993,132	135,000	9,128,132	0.52	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	99.82	8,983,878	110,500	9,094,378	0.52	3.250	292,500	4.83			
				17,636,940		17,977,010	245,500	18,222,510	1.04		596,250	5.08			
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	73,332	30,073,332	1.74	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	97.47	5,848,163	395	5,848,558	0.34	0.600	36,000	0.60	AA-		07-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	97.33	4,866,331	6,575	4,872,906	0.28	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	96.47	4,823,555	1,747	4,825,302	0.28	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	99.97	4,998,547	28,082	5,026,629	0.29	4.100	205,000	4.10	A+		
				21,000,000		20,536,597	36,799	20,573,396	1.19		321,000	1.55			
COMMERCIAL PAPER															
5,000,000	63873jtp5	Natixis NY 4.090% Due 06-23-25	96.94	4,847,193	99.34	4,967,100	0	4,967,100	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	99.31	4,965,604	0	4,965,604	0.29	4.090	204,500	4.24	A1		
5,000,000	62479lft2	MUFG Union Bank 4.060% Due 06-27-25	96.97	4,848,314	99.29	4,964,702	0	4,964,702	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	99.22	4,961,075	0	4,961,075	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	99.23	9,922,612	0	9,922,612	0.58	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	99.17	4,958,567	0	4,958,567	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	99.16	9,916,151	0	9,916,151	0.58	4.470	447,000	4.63	A1		
5,000,000	55078tum7	Lvmh Moet Hennessy Lou Vuitton 4.260% Due 07-21-25	97.76	4,888,175	99.00	4,950,085	0	4,950,085	0.29	4.260	213,000	4.38	A1+		
10,000,000	89119auq9	Toronto Dominion Bank 4.340% Due 07-24-25	97.47	9,746,833	98.96	9,896,377	0	9,896,377	0.57	4.340	434,000	4.49	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	22533tur5	Credit Agricole Corp 4.370% Due 07-25-25	97.37	9,736,586	98.96	9,895,602	0	9,895,602	0.57	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	98.91	9,890,957	0	9,890,957	0.57	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	98.91	9,891,461	0	9,891,461	0.57	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	98.92	9,892,150	0	9,892,150	0.57	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	98.94	9,894,403	0	9,894,403	0.57	4.220	422,000	4.34	A1+		
10,000,000	71344tuu4	Pepsico Inc 4.230% Due 07-28-25	97.70	9,769,700	98.94	9,893,703	0	9,893,703	0.57	4.230	423,000	4.35	A1		
10,000,000	83369buu8	Societe Generale 4.370% Due 07-28-25	97.41	9,741,442	98.91	9,890,957	0	9,890,957	0.57	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	98.92	9,891,884	0	9,891,884	0.57	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	98.58	9,858,467	0	9,858,467	0.57	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	97.59	9,758,553	0	9,758,553	0.57	4.240	424,000	4.41	A1		
10,000,000	60689fym4	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	96.81	9,681,250	97.59	9,759,043	0	9,759,043	0.57	4.250	425,000	4.42	A1		
5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	97.71	4,885,589	0	4,885,589	0.28	4.150	207,500	4.31	A1		
10,000,000	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	97.55	9,754,575	0	9,754,575	0.57	4.220	422,000	4.38	A1		
10,000,000	63873jz94	Natixis NY 4.130% Due 12-09-25	97.12	9,712,047	97.39	9,738,984	0	9,738,984	0.57	4.130	413,000	4.30	A1		
5,000,000	05253aza1	Australia & New Zealand Banking Group 4.100% Due 12-10-25	97.15	4,857,639	97.40	4,870,066	0	4,870,066	0.28	4.100	205,000	4.27	A1		
7,000,000	83369bzs8	Societe Generale 4.020% Due 12-26-25	97.09	6,795,985	97.22	6,805,260	0	6,805,260	0.40	4.020	281,400	4.19	A1		
10,000,000	22533ua60	Credit Agricole Corp 4.090% Due 01-06-26	97.06	9,705,747	97.11	9,711,373	0	9,711,373	0.56	4.090	409,000	4.28	A1		
				211,068,896		213,785,301	0	213,785,301	12.42		9,253,900	4.42			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	97.32	4,865,820	4,662	4,870,482	0.28	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	97.16	14,574,609	12,636	14,587,245	0.85	0.500	75,000	0.75	AA+		
				19,754,297		19,440,430	17,297	19,457,727	1.13		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	99.83	4,991,427	16,875	5,008,302	0.29	0.750	37,500	0.75	AA+		05-06-25
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.87	4,993,682	53,889	5,047,571	0.29	4.000	200,000	4.00	AA+		05-24-25
5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.97	5,993,359	59,450	6,052,809	0.35	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	98.50	4,925,039	2,708	4,927,747	0.29	0.500	25,000	0.52	AA+		05-06-25
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	97.87	4,893,467	11,333	4,904,800	0.28	0.600	30,000	0.60	AA+		05-06-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	97.64	4,881,897	9,411	4,891,308	0.28	0.560	28,000	0.57	AA+		05-06-25
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	97.47	4,873,258	7,715	4,880,974	0.28	0.550	27,500	0.59	AA+		07-20-25
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	97.50	9,750,401	17,187	9,767,588	0.57	0.625	62,500	0.62	AA+		07-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	97.44	4,872,201	7,104	4,879,305	0.28	0.550	27,500	0.55	AA+		07-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	97.45	4,872,254	7,750	4,880,004	0.28	0.600	30,000	0.60	AA+		07-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	97.50	4,875,081	7,492	4,882,573	0.28	0.580	29,000	0.58	AA+		07-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	97.27	4,863,518	6,035	4,869,552	0.28	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	97.27	4,863,382	6,049	4,869,431	0.28	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	97.27	4,863,562	5,816	4,869,378	0.28	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	97.36	4,868,025	5,816	4,873,841	0.28	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	97.33	4,866,747	5,317	4,872,063	0.28	0.580	29,000	0.58	AA+		
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	97.32	4,866,067	6,021	4,872,088	0.28	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	97.12	4,855,878	4,375	4,860,253	0.28	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	97.28	4,863,948	4,306	4,868,253	0.28	1.000	50,000	1.00	AA+		06-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	97.34	4,866,955	500	4,867,455	0.28	1.200	60,000	1.20	AA+		07-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	97.33	4,866,334	312	4,866,647	0.28	1.125	56,250	1.12	AA+		07-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	96.97	4,848,535	22,950	4,871,485	0.28	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	96.93	1,696,261	7,729	1,703,990	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	96.90	4,845,048	21,528	4,866,576	0.28	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	97.02	4,851,138	22,174	4,873,312	0.28	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	96.75	2,902,436	10,987	2,913,423	0.17	1.030	30,900	1.03	AA+		06-23-25
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	96.08	4,803,905	4,306	4,808,211	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	96.59	4,829,624	34,453	4,864,077	0.28	1.570	78,500	1.57	AA+		05-23-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	101.62	5,081,160	58,750	5,139,910	0.30	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.93	4,996,698	15,347	5,012,045	0.29	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	101.43	10,143,186	114,792	10,257,978	0.59	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	100.64	5,032,103	44,201	5,076,305	0.29	4.750	237,500	4.75	AA+		02-12-27
				165,707,057			162,596,578	602,677	163,199,255	9.44	2,626,437	1.62			

City of Sacramento
PORTFOLIO APPRAISAL
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.09	4,954,695	7,667	4,962,362	0.29	0.600	30,000	0.60	AA+		
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.10	4,954,858	7,667	4,962,525	0.29	0.600	30,000	0.60	AA+		
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	98.97	4,948,351	7,681	4,956,032	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	98.93	4,946,668	6,951	4,953,619	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	98.84	4,942,142	5,417	4,947,558	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	99.88	4,993,972	36,094	5,030,066	0.29	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	98.61	2,958,321	2,250	2,960,571	0.17	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	98.28	4,914,082	886	4,914,968	0.29	0.580	29,000	0.58	AA+		07-20-25
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.25	3,930,103	240	3,930,343	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	98.18	4,909,192	306	4,909,498	0.29	0.550	27,500	0.55	AA+		07-27-25
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.11	2,943,406	140	2,943,546	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	98.13	4,906,555	139	4,906,693	0.28	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.01	4,900,623	13,542	4,914,165	0.28	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	97.85	4,892,465	12,097	4,904,563	0.28	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	97.42	4,870,967	7,104	4,878,072	0.28	0.550	27,500	0.55	AA+		07-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	99.92	4,996,239	13,333	5,009,572	0.29	4.000	200,000	4.13	AA+		07-07-25
5,000,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	5,000,000	100.29	5,014,308	45,625	5,059,933	0.29	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	100.09	5,004,462	5,312	5,009,775	0.29	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	100.29	5,014,605	89,931	5,104,535	0.29	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	100.53	5,026,648	29,264	5,055,912	0.29	4.300	215,000	4.30	AA+		03-04-27
				94,961,280		94,022,664	291,645	94,314,309	5.46		1,676,650	1.79			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.74	2,992,253	9,625	3,001,878	0.17	0.750	22,500	0.75	AA+		
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.73	4,986,430	15,937	5,002,368	0.29	0.750	37,500	0.80	AA+		
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.47	4,973,446	12,444	4,985,891	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	99.12	4,955,997	5,208	4,961,205	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	98.95	2,968,388	4,115	2,972,503	0.17	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	98.72	4,935,860	4,601	4,940,460	0.29	0.625	31,250	0.62	AA+		06-08-25

City of Sacramento
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5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.66	4,933,189	4,694	4,937,883	0.29	0.650	32,500	0.65	AA+		06-09-25
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.46	4,922,751	2,368	4,925,119	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	98.39	4,919,283	1,821	4,921,104	0.29	0.570	28,500	0.57	AA+		07-08-25
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.37	4,918,642	1,333	4,919,976	0.29	0.600	30,000	0.60	AA+		07-15-25
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	98.15	9,815,366	28,167	9,843,533	0.57	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	97.90	4,895,017	11,632	4,906,649	0.28	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	97.26	4,863,084	6,035	4,869,119	0.28	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	100.04	4,111,446	56,965	4,168,410	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	99.80	4,990,131	42,500	5,032,631	0.29	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	100.24	5,011,778	50,556	5,062,333	0.29	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	99.65	4,982,341	14,208	4,996,550	0.29	4.650	232,500	4.65	AA+		07-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	100.02	5,001,057	6,075	5,007,132	0.29	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	99.99	4,999,500	687	5,000,188	0.29	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	100.00	4,999,929	117,361	5,117,290	0.29	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	4,998,812	77,278	5,076,090	0.29	5.200	260,000	5.20	AA+		07-14-25
				104,968,590		104,174,701	473,610	104,648,311	6.05		2,281,144	2.35			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	97.80	2,934,003	7,817	2,941,820	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	97.26	2,917,930	3,795	2,921,725	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	96.22	4,811,123	28,528	4,839,651	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	100.42	5,020,997	9,889	5,030,886	0.29	4.450	222,500	4.45	10-15-26		
				16,000,000		15,684,053	50,028	15,734,081	0.91		329,200	2.08			
				16,000,000		15,684,053	50,028	15,734,081	0.91		329,200	2.08			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.74	4,986,952	15,614	5,002,566	0.29	0.730	36,500	0.73	AA+		05-06-25
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.04	4,952,073	8,096	4,960,169	0.29	0.670	33,500	0.67	AA+		05-06-25
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.83	4,941,469	5,592	4,947,061	0.29	0.610	30,500	0.63	AA+		05-06-25
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	100.00	10,000,108	77,778	10,077,885	0.58	4.375	437,500	4.34	AA+		

City of Sacramento
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5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	98.46	4,922,845	2,356	4,925,200	0.29	0.530	26,500	0.53	AA+		05-06-25
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.43	4,971,705	4,721	4,976,426	0.29	3.090	154,500	3.09	AA+		05-06-25
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.28	4,913,756	722	4,914,478	0.29	0.520	26,000	0.57	AA+		05-06-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.14	4,906,921	13,350	4,920,271	0.28	0.540	27,000	0.55	AA+		05-06-25
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	97.25	4,862,608	6,064	4,868,672	0.28	0.590	29,500	0.59	AA+		05-06-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	97.41	4,870,491	6,883	4,877,375	0.28	0.840	42,000	0.86	AA+		05-06-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	97.29	4,864,626	6,364	4,870,990	0.28	0.790	39,500	0.79	AA+		05-06-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	97.32	4,865,991	5,778	4,871,768	0.28	0.800	40,000	0.80	AA+		05-06-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	97.41	4,870,278	5,250	4,875,528	0.28	1.050	52,500	1.05	AA+		05-06-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	96.51	4,825,505	17,000	4,842,505	0.28	0.900	45,000	0.90	AA+		05-06-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	96.72	4,835,781	18,133	4,853,914	0.28	0.960	48,000	0.96	AA+		05-06-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	96.56	2,896,824	8,600	2,905,424	0.17	0.800	24,000	0.80	AA+		05-06-25
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.98	2,999,342	47,300	3,046,642	0.17	4.400	132,000	4.40	AA+		05-06-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	96.55	4,827,638	14,850	4,842,488	0.28	0.990	49,500	0.99	AA+		05-06-25
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	99.96	4,997,915	40,000	5,037,915	0.29	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	96.05	4,802,596	6,404	4,809,000	0.28	0.870	43,500	0.91	AA+		05-06-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	96.00	4,800,205	4,308	4,804,514	0.28	0.940	47,000	0.94	AA+		05-06-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	96.39	2,891,551	19,728	2,911,280	0.17	1.330	39,900	1.33	AA+		05-06-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	96.13	2,884,011	14,132	2,898,142	0.17	1.390	41,700	1.39	AA+		05-06-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.24	4,961,839	89,742	5,051,581	0.29	3.630	181,500	3.63	AA+		05-06-25
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	100.01	5,000,461	63,889	5,064,350	0.29	5.000	250,000	5.00	AA+		07-29-25
5,000,000	3133erns6	Federal Farm Credit Bank 4.620% Due 08-12-27	100.00	5,000,000	99.99	4,999,314	50,692	5,050,006	0.29	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	5,000,942	40,711	5,041,653	0.29	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	99.87	4,993,697	30,671	5,024,368	0.29	4.330	216,500	4.33	AA+		09-10-25
5,000,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	5,000,000	99.96	4,998,017	25,200	5,023,217	0.29	4.320	216,000	4.32	AA+		09-19-25
5,000,000	3133ertz1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	100.23	5,011,656	112,858	5,124,514	0.29	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	99.98	4,998,940	116,533	5,115,473	0.29	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	100.00	5,000,114	41,300	5,041,414	0.29	4.720	236,000	4.78	AA+		08-28-25

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	100.74	5,037,008	100,000	5,137,008	0.29	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	100.86	5,042,779	48,200	5,090,979	0.29	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	100.75	5,037,474	34,767	5,072,240	0.29	4.470	223,500	4.47	AA+		03-05-27
5,000,000	3133etcf2	Federal Farm Credit Bank 4.520% Due 04-09-30	100.00	5,000,000	100.09	5,004,267	13,811	5,018,078	0.29	4.520	226,000	4.52	AA+		04-09-26
				176,920,550		174,777,698	1,117,396	175,895,095	10.15		4,631,100	2.65			
				176,920,550		174,777,698	1,117,396	175,895,095	10.15		4,631,100	2.65			
MUNICIPAL BONDS															
Not Classified															
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	99.86	699,038	3,012	702,049	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	99.85	3,494,645	14,251	3,508,896	0.20	0.883	30,905	0.70	AA		05-02-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.85	998,525	3,089	1,001,615	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	99.70	1,246,222	4,958	1,251,180	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	99.72	4,985,878	11,458	4,997,337	0.29	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	99.69	996,945	3,500	1,000,445	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	99.56	497,801	1,317	499,117	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	99.44	4,972,187	20,967	4,993,154	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	99.74	3,989,422	40,840	4,030,262	0.23	3.063	122,520	3.08	AA		05-02-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	98.63	927,167	599	927,766	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	98.35	3,934,134	17,240	3,951,374	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	98.24	1,832,261	5,847	1,838,107	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	97.60	4,880,143	8,063	4,888,206	0.28	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	97.54	975,393	1,517	976,910	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	99.13	991,317	2,609	993,926	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	96.41	964,061	2,577	966,638	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	97.13	2,914,031	13,957	2,927,988	0.17	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	96.58	1,907,367	5,930	1,913,297	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.34	1,986,743	27,434	2,014,177	0.12	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	100.89	5,044,583	17,654	5,062,237	0.29	4.237	211,850	4.24	AA+		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
7,000,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	6,712,440	97.16	6,801,473	78,143	6,879,616	0.40	3.349	234,430	4.33	AA		
6,250,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	6,369,687	102.55	6,409,316	86,250	6,495,566	0.37	5.520	345,000	5.04	AA+		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	100.93	6,015,165	21,292	6,036,457	0.35	4.287	255,505	4.29	AA+		
				67,822,722		67,463,817	392,505	67,856,322	3.92		1,649,750	2.48			
				67,822,722		67,463,817	392,505	67,856,322	3.92		1,649,750	2.48			
CORPORATE BONDS															
INDUSTRIALS															
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	99.69	2,558,941	14,439	2,573,380	0.15	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	97.60	9,760,105	20,611	9,780,716	0.57	0.700	70,000	0.90	A		
5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	100.90	5,044,969	47,500	5,092,469	0.29	4.500	225,000	4.79	A-		01-15-29
7,000,000	438516cy0	Honeywell Intl Inc 4.700% Due 02-01-30	99.13	6,938,820	101.16	7,081,466	82,250	7,163,716	0.41	4.700	329,000	4.90	A		01-01-30
				24,407,429		24,445,482	164,800	24,610,282	1.42		658,654	2.87			
CONSUMER DISCRETIONARY															
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	99.65	4,982,260	16,444	4,998,705	0.29	0.800	40,000	0.53	AA		05-03-25
7,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	6,881,840	99.85	6,989,704	86,285	7,075,989	0.41	3.550	248,500	5.18	AA		05-11-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	99.55	2,986,476	14,375	3,000,851	0.17	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	97.48	1,803,299	3,405	1,806,704	0.10	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	97.42	4,870,970	9,271	4,880,241	0.28	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	97.16	4,857,843	9,236	4,867,080	0.28	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	96.92	4,846,112	23,472	4,869,584	0.28	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	96.30	4,815,039	12,760	4,827,799	0.28	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	95.97	4,318,629	32,250	4,350,879	0.25	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	96.90	4,845,114	23,750	4,868,864	0.28	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	98.05	1,960,929	5,600	1,966,529	0.11	2.800	56,000	3.26	AA-		
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	101.73	5,086,357	55,583	5,141,940	0.30	4.350	217,500	4.43	AA-		
5,000,000	05565ecj2	BMW US Capital LLC 4.900% Due 04-02-29	100.00	5,000,000	100.95	5,047,466	19,736	5,067,202	0.29	4.900	245,000	4.90	A		03-02-29
5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	99.77	4,988,506	50,375	5,038,881	0.29	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	101.22	5,061,035	32,667	5,093,701	0.29	4.800	240,000	4.64	A		02-01-30
5,688,000	05565eb18	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	97.45	5,543,184	14,425	5,557,609	0.32	4.150	236,052	4.97	A		01-09-30

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	96.75	4,837,400	98.03	4,901,690	8,611	4,910,301	0.28	3.875	193,750	4.61	A		01-15-30
				78,260,636		77,904,613	418,246	78,322,858	4.52		2,170,864	3.10			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	98.78	4,939,010	7,535	4,946,544	0.29	1.750	87,500	0.82	A+		08-30-25
5,000,000	427866b11	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	102.28	5,114,228	44,201	5,158,430	0.30	4.750	237,500	4.62	A		01-24-30
				10,247,000		10,053,238	51,736	10,104,974	0.58		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	99.29	4,964,573	81,250	5,045,823	0.29	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	96.52	3,860,679	15,111	3,875,790	0.22	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	95.35	4,767,257	1,944	4,769,201	0.28	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,592,509	98,306	13,690,814	0.79		246,250	2.33			
FINANCIAL															
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	99.68	4,983,891	86,625	5,070,516	0.29	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	99.61	2,988,270	13,512	3,001,782	0.17	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	99.62	4,981,003	25,278	5,006,281	0.29	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	99.36	2,980,821	10,667	2,991,487	0.17	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	99.58	4,979,143	65,278	5,044,420	0.29	4.700	235,000	4.70	A		
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.56	4,927,924	4,875	4,932,799	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	98.10	4,904,809	18,667	4,923,475	0.28	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	97.91	3,916,468	12,000	3,928,468	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	97.27	4,863,689	14,781	4,878,471	0.28	0.825	41,250	0.82	A		06-22-25
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	96.88	4,843,793	3,444	4,847,237	0.28	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	5,014,432	76,667	5,091,098	0.29	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	97.57	2,927,080	7,187	2,934,268	0.17	0.750	22,500	0.78	A-		
5,000,000	78016czm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	97.63	4,881,592	12,274	4,893,866	0.28	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	96.42	2,892,516	7,500	2,900,016	0.17	0.900	27,000	0.90	A+		07-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	96.65	4,832,532	9,028	4,841,560	0.28	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	97.32	4,865,968	8,604	4,874,572	0.28	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	97.28	4,863,890	7,375	4,871,265	0.28	0.900	45,000	1.11	A		

City of Sacramento
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City Investment Pool A
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	96.96	4,847,795	667	4,848,462	0.28	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	96.85	4,842,426	167	4,842,592	0.28	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	99.73	4,986,535	97,778	5,084,313	0.29	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	96.81	4,840,749	26,833	4,867,582	0.28	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	96.94	4,846,925	29,167	4,876,092	0.28	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	97.22	4,860,993	32,472	4,893,465	0.28	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	96.95	4,847,381	26,562	4,873,944	0.28	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	96.93	4,846,581	26,042	4,872,623	0.28	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	96.75	9,675,263	49,333	9,724,597	0.56	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	96.67	4,833,327	20,781	4,854,108	0.28	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	99.53	4,976,582	24,182	5,000,763	0.29	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	96.49	4,824,593	17,090	4,841,684	0.28	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	96.27	2,888,121	8,750	2,896,871	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	95.86	2,875,707	4,887	2,880,594	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	96.01	4,800,307	8,306	4,808,612	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	95.37	2,861,068	21,500	2,882,568	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	96.13	4,806,593	28,646	4,835,239	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	96.36	4,818,160	24,104	4,842,264	0.28	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	96.99	5,334,204	21,710	5,355,914	0.31	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	100.38	5,018,854	38,194	5,057,049	0.29	5.000	250,000	5.00	A+		03-06-26
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	99.90	4,994,932	60,000	5,054,932	0.29	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	101.90	5,094,790	57,115	5,151,906	0.30	4.838	241,900	4.76	A+		07-06-29
5,000,000	89236tmk8	Toyota Motor Credit Corp 4.550% Due 08-09-29	99.81	4,990,600	100.60	5,030,190	51,819	5,082,009	0.29	4.550	227,500	4.60	A+		
5,000,000	02665wfq9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	99.52	4,975,894	34,222	5,010,116	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	100.64	5,032,125	10,556	5,042,680	0.29	4.750	237,500	4.81	A+		
10,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	99.83	9,982,900	101.14	10,114,249	235,167	10,349,416	0.59	5.100	510,000	5.14	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	100.85	5,042,631	94,114	5,136,745	0.29	4.772	238,600	4.92	AA-		
5,000,000	857477cw1	State Str Corp 4.729% Due 02-28-30	100.48	5,024,250	101.19	5,059,367	41,379	5,100,746	0.29	4.729	236,450	4.61	A		01-28-30

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	100.76	5,037,900	37,333	5,075,234	0.29	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	101.28	5,064,228	25,052	5,089,280	0.29	4.625	231,250	4.47	A-		12-22-29
5,000,000	02665weh0	American Honda Finance 4.600% Due 04-17-30	98.47	4,923,500	100.06	5,002,855	8,944	5,011,800	0.29	4.600	230,000	4.95	A-		
5,000,000	857477db6	State Str Corp 4.834% Due 04-24-30	101.12	5,055,950	101.43	5,071,743	4,700	5,076,443	0.29	4.834	241,700	4.58	A		03-24-30
				240,086,500		236,800,889	1,551,336	238,352,224	13.75		6,046,600	2.58			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	99.71	4,985,552	17,000	5,002,552	0.29	0.800	40,000	0.83	A		05-11-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	99.83	4,991,748	57,292	5,049,040	0.29	2.750	137,500	3.10	A+		05-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	98.66	3,946,308	3,667	3,949,975	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	97.22	4,860,803	6,979	4,867,782	0.28	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	98.43	2,460,666	30,260	2,490,926	0.14	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	96.85	4,842,478	26,514	4,868,992	0.28	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	97.59	1,951,769	8,817	1,960,586	0.11	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	101.58	5,079,153	10,444	5,089,597	0.29	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	98.81	4,940,603	22,694	4,963,298	0.29	3.800	190,000	4.65	AA-		08-18-29
5,000,000	04352eaa3	Ascension Health Alliance 2.532% Due 11-15-29	91.73	4,586,750	92.30	4,615,063	58,377	4,673,439	0.27	2.532	126,600	4.57	AA		08-15-29
				42,876,695		42,674,143	242,044	42,916,187	2.48		980,725	2.61			
INFORMATION TECHNOLOGY															
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	99.89	4,994,622	26,562	5,021,185	0.29	1.125	56,250	0.90	AA+		05-11-25
8,000,000	037833bg4	Apple Inc 3.200% Due 05-13-25	98.20	7,855,920	99.96	7,996,703	119,467	8,116,170	0.46	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	97.33	4,866,738	8,069	4,874,808	0.28	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	96.49	4,824,722	25,056	4,849,777	0.28	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	98.43	4,921,616	72,674	4,994,289	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	99.46	1,989,163	4,111	1,993,274	0.12	3.700	74,000	3.80	A+		01-11-28
5,000,000	70450yae3	Paypal Hldgs Inc 2.850% Due 10-01-29	92.25	4,612,650	94.03	4,701,617	11,875	4,713,492	0.27	2.850	142,500	4.72	A-		07-01-29
5,000,000	459200lg4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	101.23	5,061,528	54,000	5,115,528	0.29	4.800	240,000	4.74	A-		01-10-30
				39,396,700		39,356,709	321,814	39,678,523	2.29		1,076,250	3.40			
TRANSPORTATION															
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	99.63	4,981,732	30,417	5,012,149	0.29	3.650	182,500	3.70	AA-		06-01-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	100.93	5,814,750	95,841	5,910,591	0.34	5.300	305,333	5.27	A-		12-08-28
5,000,000	44891acy1	Hyundai Capital America 5.350% Due 03-19-29	102.33	5,116,700	100.76	5,038,006	31,208	5,069,214	0.29	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	100.66	5,033,086	93,486	5,126,572	0.29	5.300	265,000	5.05	A-		05-24-29
				20,923,283		20,867,574	250,952	21,118,526	1.21		1,020,333	4.71			
				469,869,562		465,695,157	3,099,233	468,794,390	27.05		12,524,677	2.85			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.99	4,949,331	4,844	4,954,175	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	98.19	4,909,311	208	4,909,520	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	96.51	4,825,536	6,083	4,831,620	0.28	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	100.22	5,010,940	35,556	5,046,496	0.29	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	101.50	5,074,948	5,026	5,079,975	0.29	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	100.25	8,020,081	286,056	8,306,136	0.47	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	98.67	4,933,336	150,429	5,083,765	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	100.50	5,024,993	50,747	5,075,740	0.29	4.625	231,250	4.69	AAA		02-12-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	101.42	5,071,025	48,125	5,119,150	0.29	4.500	225,000	4.50	AAA		02-14-28
				48,040,765		47,819,503	587,074	48,406,577	2.78		1,597,000	3.33			
				48,040,765		47,819,503	587,074	48,406,577	2.78		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	99.23	4,961,595	22,292	4,983,887	0.29	1.500	75,000	0.67	AA+		07-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	98.18	2,658,724	75	2,658,799	0.15	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	98.23	4,911,394	9,167	4,920,561	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	97.53	4,876,589	5,278	4,881,867	0.28	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	97.45	4,872,512	694	4,873,207	0.28	1.000	50,000	0.86	A-		07-26-25
5,000,000	3130akt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	97.75	4,887,637	12,778	4,900,415	0.28	1.000	50,000	0.59	AA+		07-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.36	4,868,037	5,278	4,873,315	0.28	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	97.15	4,857,323	24,219	4,881,541	0.28	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	97.65	4,882,355	5,556	4,887,910	0.28	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	96.40	4,819,882	54,687	4,874,570	0.28	2.250	112,500	1.63	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	98.05	4,902,392	23,512	4,925,905	0.28	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	97.42	4,871,150	12,567	4,883,716	0.28	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	99.88	4,993,753	90,277	5,084,030	0.29	4.452	222,600	5.03	A		12-05-28
5,000,000	06051ghq5	Bank of America Corp 3.974% Due 02-07-30	96.73	4,836,650	97.88	4,893,888	46,363	4,940,251	0.28	3.974	198,700	4.98	A-		02-07-29
				<u>66,956,646</u>		<u>66,257,232</u>	<u>312,742</u>	<u>66,569,974</u>	<u>3.85</u>		<u>1,108,880</u>	<u>1.70</u>			
				66,956,646		66,257,232	312,742	66,569,974	3.85		1,108,880	1.70			
TOTAL PORTFOLIO				1,732,330,123		1,721,853,558	7,299,839	1,729,153,397	100.00		49,019,875	2.93			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-25 To 04-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-02-25	04-02-25	cpus	63873jz94	63873JZ94	10,000,000	Natixis NY 4.130% Due 12-09-25	A1	97	9,712,047
04-03-25	04-04-25	cpus	05253aza1	05253AZA1	5,000,000	Australia & New Zealand Banking Group 4.100% Due 12-10-25	A1	97	4,857,639
04-04-25	04-09-25	frus	3133etcf2	3133ETCF2	5,000,000	Federal Farm Credit Bank 4.520% Due 04-09-30	AA+	100	5,000,000
04-09-25	04-09-25	cpus	83369bzs8	83369BZS8	7,000,000	Societe Generale 4.020% Due 12-26-25	A1	97	6,795,985
04-10-25	04-11-25	cbus	872540at6	872540AT6	5,000,000	Tjx Cos Inc New 3.875% Due 04-15-30	A	97	4,837,400
04-10-25	04-11-25	vrus	06051ghq5	06051GHQ5	5,000,000	Bank of America Corp 3.974% Due 02-07-30	A-	97	4,836,650
04-11-25	04-14-25	cbus	58769jba4	58769JBA4	5,000,000	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	A	99	4,955,500
04-17-25	04-21-25	cbus	05565ecj2	05565ECJ2	5,000,000	BMW US Capital LLC 4.900% Due 04-02-29	A	100	5,000,000
04-21-25	04-22-25	cbus	857477cw1	857477CW1	5,000,000	State Str Corp 4.729% Due 02-28-30	A	100	5,024,250
04-21-25	04-22-25	cbus	89236tmk8	89236TMK8	5,000,000	Toyota Motor Credit Corp 4.550% Due 08-09-29	A+	100	4,990,600
04-21-25	04-22-25	cbus	05565eb18	05565EBL8	5,688,000	BMW US Capital LLC 4.150% Due 04-09-30	A	96	5,484,199
04-21-25	04-22-25	cpus	22533ua60	22533UA60	10,000,000	Credit Agricole Corp 4.090% Due 01-06-26	A1	97	9,705,747
04-22-25	04-23-25	cbus	02665weh0	02665WEH0	5,000,000	American Honda Finance 4.600% Due 04-17-30	A-	98	4,923,500
04-22-25	04-23-25	cbus	44891acu9	44891ACU9	5,761,000	Hyundai Capital America 5.300% Due 01-08-29	A-	100	5,766,243
04-25-25	04-28-25	cbus	04352eaa3	04352EAA3	5,000,000	Ascension Health Alliance 2.532% Due 11-15-29	AA	92	4,586,750
04-25-25	04-28-25	cbus	857477db6	857477DB6	5,000,000	State Str Corp 4.834% Due 04-24-30	A	101	5,055,950
									91,532,460
SALES									
04-01-25	04-01-25	cbus	89236tgx7	89236TGX7	3,000,000	Toyota Motor Credit Corp 3.000% Due 04-01-25	A+	100	3,000,000
04-01-25	04-01-25	cbus	911312bx3	911312BX3	5,000,000	United Parcel Service Inc 3.900% Due 04-01-25	A	100	5,000,000
04-01-25	04-01-25	mbus	13063dgb8	13063DGB8	5,000,000.00	California St 3.375% Due 04-01-25	AA-	100	5,000,000
04-01-25	04-01-25	mbus	68607v3j2	68607V3J2	1,000,000.00	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	AAA	100	1,000,000
04-01-25	04-01-25	mbus	92812vb88	92812VB88	3,000,000.00	Virginia Housing Development Authority 2.056% Due 04-01-25	AA+	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-25 To 04-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
04-07-25	04-07-25	flus	3130b2f75	3130B2F75	5,000,000	Federal Home Loan Bank 5.250% Due 08-06-29	AA+	100	5,000,000
04-08-25	04-08-25	cbus	06747pkv0	06747PKV0	5,000,000	Barclays Bank Plc 3.250% Due 04-08-25	A+	100	5,000,000
04-09-25	04-09-25	frus	3133ersd4	3133ERSD4	5,000,000	Federal Farm Credit Bank 4.930% Due 09-06-28	AA+	100	5,000,000
04-13-25	04-14-25	cbus	023135ce4	023135CE4	5,000,000	Amazon Com Inc 3.000% Due 04-13-25	AA	100	5,000,000
04-15-25	04-15-25	cbus	244199bh7	244199BH7	5,013,000	Deere & Company 2.750% Due 04-15-25	A	100	5,013,000
04-15-25	04-15-25	cbus	87612eb19	87612EBL9	6,000,000	Target Corp 2.250% Due 04-15-25	A	100	6,000,000
04-17-25	04-17-25	tlus	02665wef4	02665WEF4	9,000,000	American Honda Finance 4.600% Due 04-17-25	A-	100	9,000,000
04-22-25	04-22-25	cbus	141781bu7	141781BU7	2,500,000	Cargill Inc 3.500% Due 04-22-25	A	100	2,500,000
04-24-25	04-24-25	cbus	06406ran7	06406RAN7	4,000,000	Bank New York Mellon Corp 1.600% Due 04-24-25	A	100	4,000,000
04-25-25	04-25-25	cbus	78016fzy3	78016FZY3	5,000,000	Royal Bank of Canada 4.950% Due 04-25-25	A	100	5,000,000
04-28-25	04-28-25	cbus	13607lnf6	13607LNF6	5,000,000	Canadian Imperial Bank 5.144% Due 04-28-25	A-	100	5,000,000
04-29-25	04-29-25	fhus	3134gxrs5	3134GXRS5	5,000,000	Freddie Mac 3.100% Due 04-29-25	AA+	100	5,000,000
									78,513,000

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – APRIL 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.

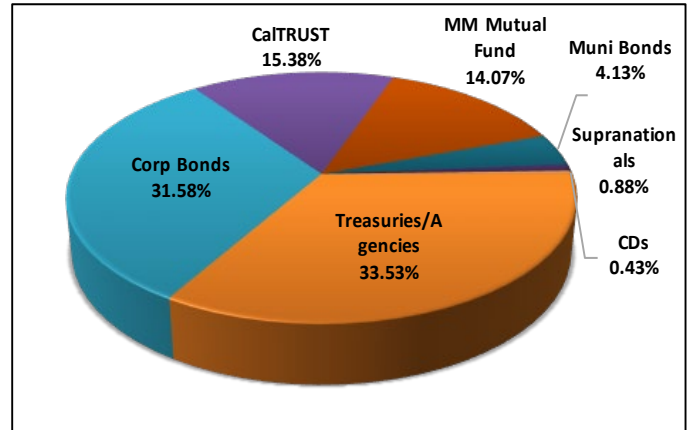
PORTFOLIO STATISTICS

Beginning Market Value	112,747,537
Month's Yield or RoR	2.28%
Weighted Average Maturity (Yrs)	1.43
Weighted Average Duration (Yrs)	1.17
Ending Book Value	114,702,585
Ending Market Value	113,179,867
Percent of Market to Book Value	98.67%
Month's Investment Earnings	213,776
Calendar YTD Investment Earnings	858,424

External Third-Party Investment Manager

CalTRUST	17,363,545
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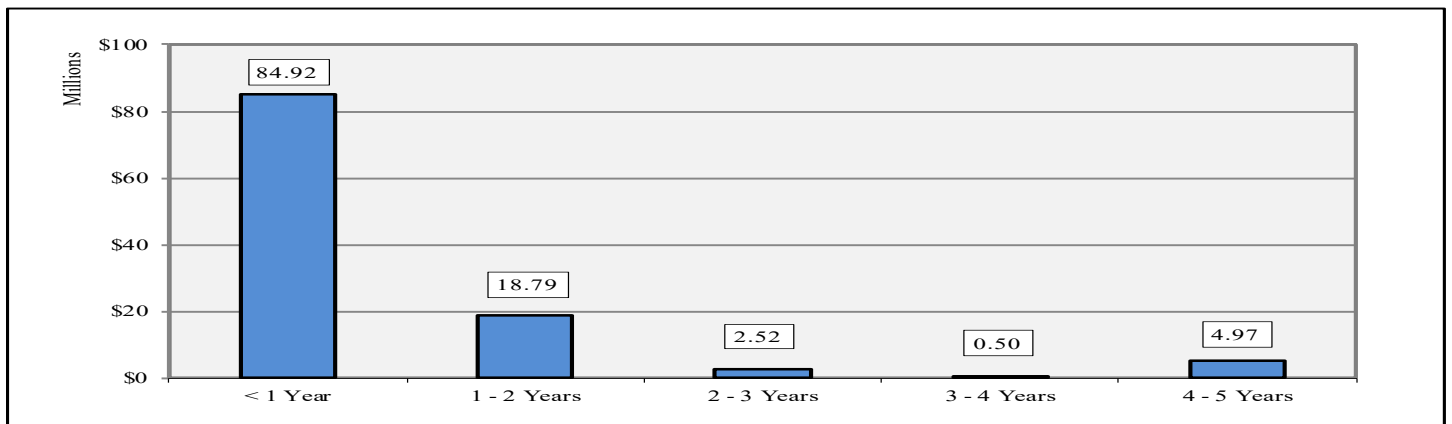
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	84,919,196	75.03%
1 - 2 Years	18,791,729	16.60%
2 - 3 Years	2,524,979	2.23%
3 - 4 Years	502,322	0.44%
4 - 5 Years	4,974,620	4.40%
5 Yrs+30 Dys	1,467,021	1.30%
Total	113,179,867	100.00%

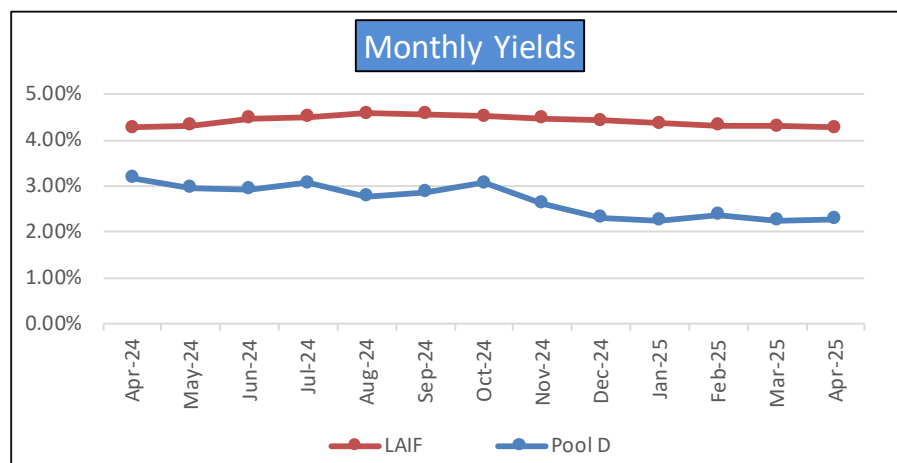
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.53%	1.83%
Corp Bonds	31.58%	1.12%
CalTRUST	15.38%	4.38%
MM Mutual Fund	14.07%	3.89%
Muni Bonds	4.13%	1.76%
Supranationals	0.88%	2.58%
CDs	0.43%	0.75%



INTEREST RATE ENVIRONMENT

President Trump's tariff strategy caused a great deal of volatility in markets across the globe in April. Equity and fixed income markets bounced around wildly as the President attempted to reset American trade policy with practically every single one of its trade partners. New trade deals have been announced with a handful of these countries, including Great Britain and on a select list of products moving to and from Canada. Although higher inflation is a very likely result of a prolonged increase in tariffs, April CPI dipped slightly to 2.3% year-over-year. This marks a third straight month of inflation declining. Unemployment remained steady at 4.2% as 177,000 jobs (exceeding expectations) were added in April. Average hourly wages increased by 3.8%, which, combined with inflation trending toward the Fed's target of 2.0%, is giving workers more purchasing power. Consumers aren't feeling it, though. The University of Michigan Consumer Sentiment Survey fell to 52.2, which approaches the lows of 2020 and 2021. News of a slowing economy in the first quarter could be weighing on the minds of Americans, as GDP was -0.3%, marking the first contraction of the economy since September of 2020. The Fed chose to hold interest rates steady at their meeting in early May, reiterating that they would make no policy changes until data clearly indicated it was necessary. 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 3.95%, went as high as 4.15% and as low as 3.70% before ending the month at 3.72%. 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
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%
Apr-25	2.28%	4.28%
CYTD	2.29%	4.32%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		1,492,254		1,492,254		1,492,254	1.32	4.410	65,808	4.41			
	caltrust-st	Caltrust Short-Term		15,871,291		15,871,291		15,871,291	14.06	4.380	695,163	4.38			
	fidfund	Fidelity Fund		15,838,286		15,838,286		15,838,286	14.03	3.890	616,109	3.89			
	miscintrec	Misc Interest Receivable		49,082		49,082		49,082	0.04	3.890	1,909	3.89			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				33,250,914		33,250,914		33,250,914	29.46		1,378,990	4.15			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	97.33	486,633	658	487,291	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	99.27	992,677	2,199	994,876	0.88	0.740	7,400	0.74	AA+		05-06-25
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.87	499,368	5,389	504,757	0.44	4.000	20,000	4.00	AA+		05-24-25
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	97.87	978,693	2,267	980,960	0.87	0.600	6,000	0.60	AA+		05-06-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	97.50	975,040	1,719	976,759	0.86	0.625	6,250	0.62	AA+		07-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	97.32	486,607	602	487,209	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	97.28	486,395	431	486,825	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	97.34	486,696	50	486,746	0.43	1.200	6,000	1.20	AA+		07-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	97.33	486,633	31	486,665	0.43	1.125	5,625	1.12	AA+		07-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	96.97	484,853	2,295	487,148	0.43	1.020	5,100	1.02	AA+		05-19-25
1,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	96.08	960,781	861	961,642	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	99.93	499,670	1,535	501,205	0.44	4.250	21,250	4.25	AA+		10-05-26
				7,500,000		7,337,413	17,378	7,354,792	6.50		96,875	1.30			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.10	495,486	767	496,252	0.44	0.600	3,000	0.60	AA+		
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	98.97	989,670	1,536	991,206	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	98.93	989,334	1,390	990,724	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	98.84	988,428	1,083	989,512	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	98.61	493,054	375	493,429	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	98.13	490,655	14	490,669	0.43	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	97.85	978,493	2,419	980,913	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	99.92	499,624	1,333	500,957	0.44	4.000	20,000	4.13	AA+		07-07-25
500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	100.29	501,431	4,562	505,993	0.44	4.500	22,500	4.50	AA+		02-18-26

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	100.09	500,446	531	500,977	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	100.53	502,665	2,926	505,591	0.45	4.300	21,500	4.30	AA+		03-04-27
				7,497,200		7,429,286	16,938	7,446,224	6.58		119,750	1.62			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.73	498,643	1,594	500,237	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	99.47	994,689	2,489	997,178	0.88	0.700	7,000	0.71	AA+		
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	98.95	494,731	686	495,417	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	98.72	987,172	920	988,092	0.87	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	98.66	986,638	939	987,577	0.87	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	98.46	492,275	237	492,512	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	97.90	979,003	2,326	981,330	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	99.65	498,234	1,421	499,655	0.44	4.650	23,250	4.65	AA+		07-09-25
				5,998,290		5,931,386	10,611	5,941,997	5.26		58,875	0.99			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	97.26	486,322	632	486,954	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	100.42	502,100	989	503,089	0.44	4.450	22,250	4.45			10-15-26
				1,000,000		988,421	1,621	990,043	0.88		25,700	2.60			
				1,000,000		988,421	1,621	990,043	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	99.04	990,415	1,619	992,034	0.88	0.670	6,700	0.67	AA+		05-06-25
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.83	988,294	1,118	989,412	0.88	0.610	6,100	0.63	AA+		05-06-25
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	98.46	492,284	236	492,520	0.44	0.530	2,650	0.53	AA+		05-06-25
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.43	497,170	472	497,643	0.44	3.090	15,450	3.09	AA+		05-06-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.14	490,692	1,335	492,027	0.43	0.540	2,700	0.55	AA+		05-06-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	97.25	486,261	606	486,867	0.43	0.590	2,950	0.59	AA+		05-06-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	97.32	486,599	578	487,177	0.43	0.800	4,000	0.80	AA+		05-06-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	97.41	487,028	525	487,553	0.43	1.050	5,250	1.05	AA+		05-06-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	96.51	482,550	1,700	484,250	0.43	0.900	4,500	0.90	AA+		05-06-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	96.55	965,528	2,970	968,498	0.86	0.990	9,900	0.99	AA+		05-06-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	96.05	960,519	1,281	961,800	0.85	0.870	8,700	0.91	AA+		05-06-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	96.00	960,041	862	960,903	0.85	0.940	9,400	0.94	AA+		05-06-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	96.39	963,850	6,576	970,427	0.85	1.330	13,300	1.33	AA+		05-06-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.24	496,184	8,974	505,158	0.44	3.630	18,150	3.63	AA+		05-06-25
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	100.01	1,000,092	12,778	1,012,870	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	99.96	499,802	2,520	502,322	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	99.98	999,788	23,307	1,023,095	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	100.86	504,278	4,820	509,098	0.45	4.820	24,100	4.82	AA+		12-19-27
				12,995,000		12,751,376	72,277	12,823,652	11.30		260,650	2.03			
				12,995,000		12,751,376	72,277	12,823,652	11.30		260,650	2.03			
MUNICIPAL BONDS															
Not Classified															
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	99.44	870,133	3,669	873,802	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	99.74	997,355	10,210	1,007,565	0.88	3.063	30,630	3.08	AA		05-02-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	98.26	736,939	2,606	739,546	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	98.03	784,263	3,080	787,343	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	97.13	859,639	4,117	863,757	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	97.16	408,088	4,689	412,777	0.36	3.349	14,066	4.33	AA		
				4,738,664		4,656,418	28,371	4,684,790	4.13		84,778	1.76			
				4,738,664		4,656,418	28,371	4,684,790	4.13		84,778	1.76			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	99.69	1,495,291	8,437	1,503,728	1.32	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	97.60	488,005	1,031	489,036	0.43	0.700	3,500	0.74	A		
				2,039,619		1,983,296	9,468	1,992,764	1.76		23,750	0.78			
CONSUMER DISCRETIONARY															
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	99.65	478,297	1,579	479,876	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	99.85	998,529	12,326	1,010,856	0.88	3.550	35,500	5.18	AA		05-11-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	97.16	971,569	1,847	973,416	0.86	0.875	8,750	1.38	A		01-15-26
				2,448,348		2,448,395	15,752	2,464,147	2.17		48,090	2.76			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co	100.52	322,676	99.67	319,950	1,204	321,154	0.28	0.900	2,889	0.79	A		05-01-25
		0.900% Due 06-01-25													
1,000,000	37331nan1	Georgia Pacific Corp	96.87	968,710	96.50	964,980	4,381	969,361	0.86	0.950	9,500	1.68	A+		04-15-26
		0.950% Due 05-15-26													
				1,291,386		1,284,930	5,584	1,290,514	1.14		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin	99.15	185,414	99.29	185,675	3,039	188,714	0.16	3.250	6,077	3.51	A-		08-01-25
		3.250% Due 11-01-25													
500,000	291011bp8	Emerson Elec Co	96.04	480,220	95.35	476,726	194	476,920	0.42	0.875	4,375	1.74	A		09-15-26
		0.875% Due 10-15-26													
				665,634		662,401	3,233	665,634	0.59		10,452	2.24			
FINANCIAL															
1,500,000	78015k7h1	Royal Bank of Canada	100.47	1,507,005	99.61	1,494,135	6,756	1,500,891	1.32	1.150	17,250	1.05	A		
		1.150% Due 06-10-25													
2,000,000	064159v17	Bank Nova Scotia B C	101.63	2,032,640	99.62	1,992,401	10,111	2,002,512	1.77	1.300	26,000	0.96	A-		
		1.300% Due 06-11-25													
500,000	17330pfq7	Citigroup Global Markets	100.00	500,000	99.58	497,914	6,528	504,442	0.44	4.700	23,500	4.70	A		
		4.700% Due 07-21-25													
1,000,000	48128gv56	JP Morgan Chase & Co	100.00	1,000,000	98.44	984,406	1,622	986,028	0.87	0.800	8,000	0.80	A		
		0.800% Due 08-18-25													
5,000,000	90276bhq9	UBS Ag London	100.00	5,000,000	97.95	4,897,608	3,014	4,900,622	4.34	0.700	35,000	0.70	A+		06-30-25
		0.700% Due 09-30-25													
500,000	14913r2h9	Caterpillar Financial Services Corp	100.27	501,370	98.10	490,481	1,867	492,348	0.43	0.800	4,000	0.74	A		
		0.800% Due 11-13-25													
500,000	637639ae5	National Secs Clearing Corp	100.34	501,682	97.91	489,558	1,500	491,058	0.43	0.750	3,750	0.68	AA+		11-07-25
		0.750% Due 12-07-25													
500,000	48128gy53	JP Morgan Chase & Co	100.00	500,000	97.27	486,369	1,478	487,847	0.43	0.825	4,125	0.82	A		06-22-25
		0.825% Due 12-22-25													
1,000,000	064159f84	Bank Nova Scotia B C	100.00	1,000,000	96.88	968,759	689	969,447	0.86	0.800	8,000	0.80	A-		06-30-25
		0.800% Due 12-30-25													
500,000	78016ezm2	Royal Bank of Canada	100.00	500,000	97.63	488,159	1,227	489,387	0.43	0.875	4,375	0.87	A		
		0.875% Due 01-20-26													
2,000,000	06048wk90	Bank of America Corporation	100.00	2,000,000	96.80	1,936,003	3,833	1,939,837	1.72	0.750	15,000	0.75	A-		07-29-25
		0.750% Due 01-29-26													
500,000	48128g2y5	JP Morgan Chase & Co	100.00	500,000	96.65	483,253	903	484,156	0.43	1.000	5,000	1.00	A		
		1.000% Due 02-26-26													
1,000,000	0641593u8	Bank Nova Scotia B C	99.40	994,000	97.32	973,194	1,721	974,914	0.86	1.050	10,500	1.18	A-		
		1.050% Due 03-02-26													
1,000,000	14913r2k2	Caterpillar Financial Services Corp	99.00	990,000	97.28	972,778	1,475	974,253	0.86	0.900	9,000	1.11	A		
		0.900% Due 03-02-26													
1,000,000	78016ezq3	Royal Bank of Canada	100.56	1,005,600	96.96	969,559	133	969,692	0.86	1.200	12,000	1.08	A		
		1.200% Due 04-27-26													
500,000	48128g3g3	JP Morgan Chase & Co	100.00	500,000	96.85	484,243	17	484,259	0.43	1.200	6,000	1.20	A		04-30-25
		1.200% Due 04-30-26													
500,000	40139lbd4	Guardian Life Global Funding	99.98	499,905	96.94	484,693	2,917	487,609	0.43	1.250	6,250	1.25	AA+		
		1.250% Due 05-13-26													
500,000	06048wl99	Bank of America Corporation	100.00	500,000	97.22	486,099	3,247	489,347	0.43	1.400	7,000	1.40	A-		05-14-25
		1.400% Due 05-14-26													
1,000,000	06048wm31	Bank of America Corporation	100.00	1,000,000	96.95	969,476	5,312	974,789	0.86	1.250	12,500	1.25	A-		05-28-25
		1.250% Due 05-28-26													
2,000,000	89114tzd7	Toronto Dominion Bank	100.17	2,003,370	96.75	1,935,053	9,867	1,944,919	1.71	1.200	24,000	1.17	A-		
		1.200% Due 06-03-26													

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
April 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	96.49	964,919	3,418	968,337	0.85	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	96.01	960,061	1,661	961,722	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	95.37	953,689	7,167	960,856	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	96.13	480,659	2,865	483,524	0.43	1.875	9,375	2.16	AA-		
				26,508,612		25,843,470	79,328	25,922,798	22.90		295,125	1.11			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	96.85	484,248	2,651	486,899	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	99.89	499,462	2,656	502,118	0.44	1.125	5,625	0.90	AA+		05-11-25
				33,958,893		33,206,201	118,673	33,324,875	29.42		401,181	1.24			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	95.95	959,516	14,354	973,870	0.85	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	97.51	487,536	5,615	493,150	0.43	5.250	26,250	5.30	AA+		
				1,464,290		1,447,052	19,969	1,467,021	1.28		75,000	5.18			
				1,464,290		1,447,052	19,969	1,467,021	1.28		75,000	5.18			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.19	490,931	21	490,952	0.43	0.500	2,500	0.52	AAA		
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.25	501,255	17,878	519,134	0.44	4.750	23,750	4.60	AAA		07-30-26
				1,002,435		992,186	17,899	1,010,086	0.88		26,250	2.58			
				1,002,435		992,186	17,899	1,010,086	0.88		26,250	2.58			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	98.18	981,803	28	981,831	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	97.36	486,804	528	487,332	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	97.15	485,732	2,422	488,154	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	97.65	976,471	1,111	977,582	0.87	1.250	12,500	1.14	AA+		06-29-25
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	96.40	963,976	10,937	974,914	0.85	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	97.42	487,115	1,257	488,372	0.43	1.040	5,200	1.94	A		02-04-26
				4,476,220		4,381,902	16,283	4,398,185	3.88		60,825	1.23			
				4,476,220		4,381,902	16,283	4,398,185	3.88		60,825	1.23			
TOTAL PORTFOLIO				114,381,906		112,859,188	320,679	113,179,867	100.00		2,592,624	2.30			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 04-01-25 To 04-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-29-25	04-30-25	ogus	880591eb4	880591EB4	1,000,000	Tennessee Valley Auth 4.875% Due 01-15-48	AA+	97	968,040
04-29-25	04-30-25	ogus	880591fc1	880591FC1	500,000	Tennessee Valley Auth 5.250% Due 02-01-55	AA+	99	496,250
									1,464,290
SALES									
04-01-25	04-01-25	cbus	911312bx3	911312BX3	1,000,000	United Parcel Service Inc 3.900% Due 04-01-25	A	100	1,000,000
04-01-25	04-01-25	mbus	13063dgb8	13063DGB8	1,000,000.00	California St 3.375% Due 04-01-25	AA-	100	1,000,000
04-08-25	04-08-25	cbus	06747pkv0	06747PKV0	1,000,000	Barclays Bank Plc 3.250% Due 04-08-25	A+	100	1,000,000
04-15-25	04-15-25	cbus	244199bh7	244199BH7	1,000,000	Deere & Company 2.750% Due 04-15-25	A	100	1,000,000
04-15-25	04-15-25	cbus	87612eb19	87612EBL9	300,000	Target Corp 2.250% Due 04-15-25	A	100	300,000
04-24-25	04-24-25	cbus	06406ran7	06406RAN7	1,000,000	Bank New York Mellon Corp 1.600% Due 04-24-25	A	100	1,000,000
04-29-25	04-29-25	fhus	3134gxrs5	3134GXRS5	500,000	Freddie Mac 3.100% Due 04-29-25	AA+	100	500,000
									5,800,000

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – APRIL 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.

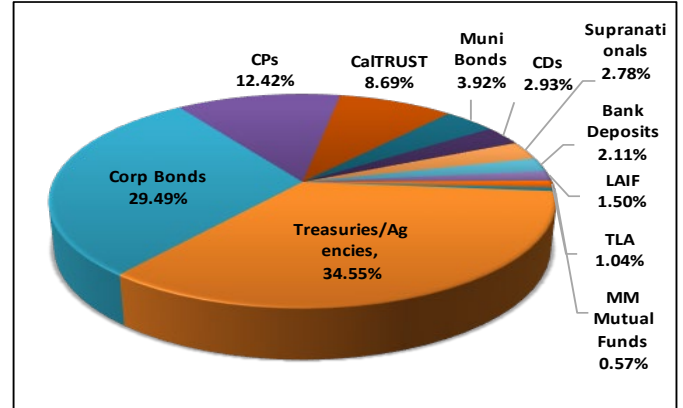
PORTFOLIO STATISTICS

Beginning Balance	9,669,725
Contributions	0
Withdrawals	0
Interest Earned	23,142
Ending Balance	9,692,867

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

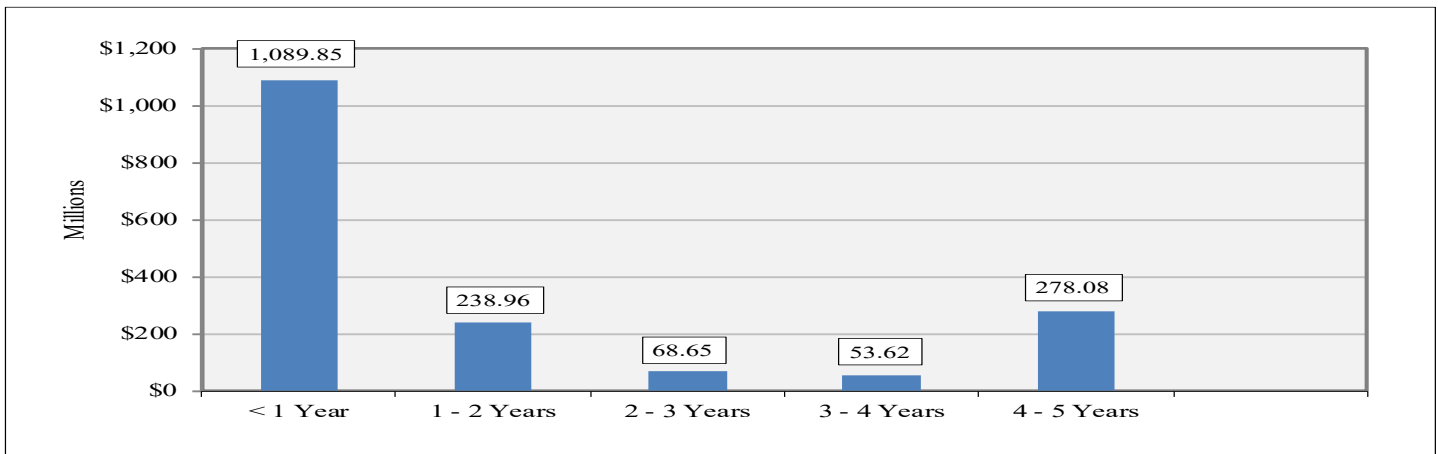
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 04-01-25 To 04-30-25

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						
04-01-25				Beginning Balance		207,653.19
04-30-25	04-30-25	in		Pool A Cash	23,141.76	230,794.95
				Apr 2025 estimated Pool A interest		
					<u>23,141.76</u>	
04-30-25				Ending Balance		230,794.95
Pool A Cash						
04-01-25				Beginning Balance		9,462,071.88
04-30-25				Ending Balance		9,462,071.88

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – APRIL 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.

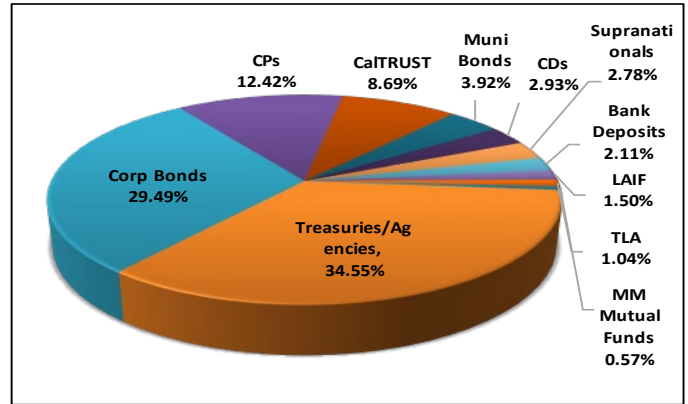
PORTFOLIO STATISTICS

Beginning Balance	19,264,081
Contributions	0
Withdrawals	0
Interest Earned	46,103
Ending Balance	19,310,184

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

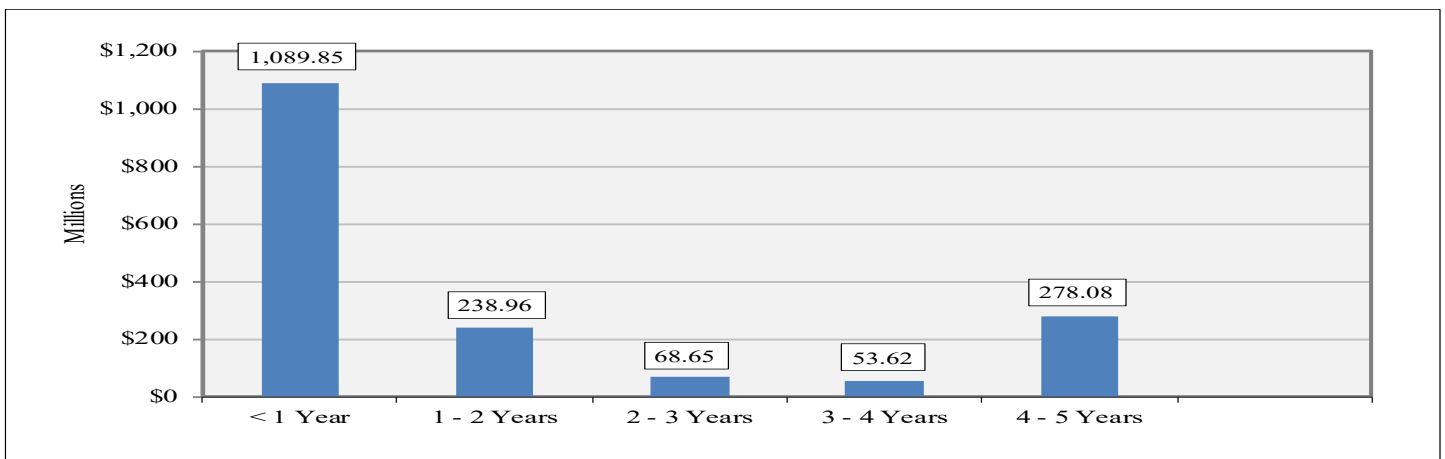
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 04-01-25 To 04-30-25

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						
04-01-25				Beginning Balance		441,392.92
04-30-25	04-30-25	in		Pool A Cash	46,103.14	487,496.06
				Apr 2025 estimated Pool A interest		
					<u>46,103.14</u>	
04-30-25				Ending Balance		487,496.06
Pool A Cash						
04-01-25				Beginning Balance		18,822,688.12
04-30-25				Ending Balance		18,822,688.12

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – APRIL 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.

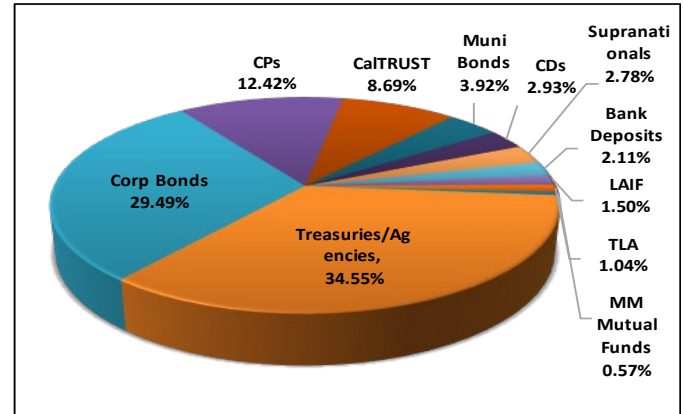
PORTFOLIO STATISTICS

Beginning Balance	42,345
Contributions	0
Withdrawals	0
Interest Earned	101
Ending Balance	42,446

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

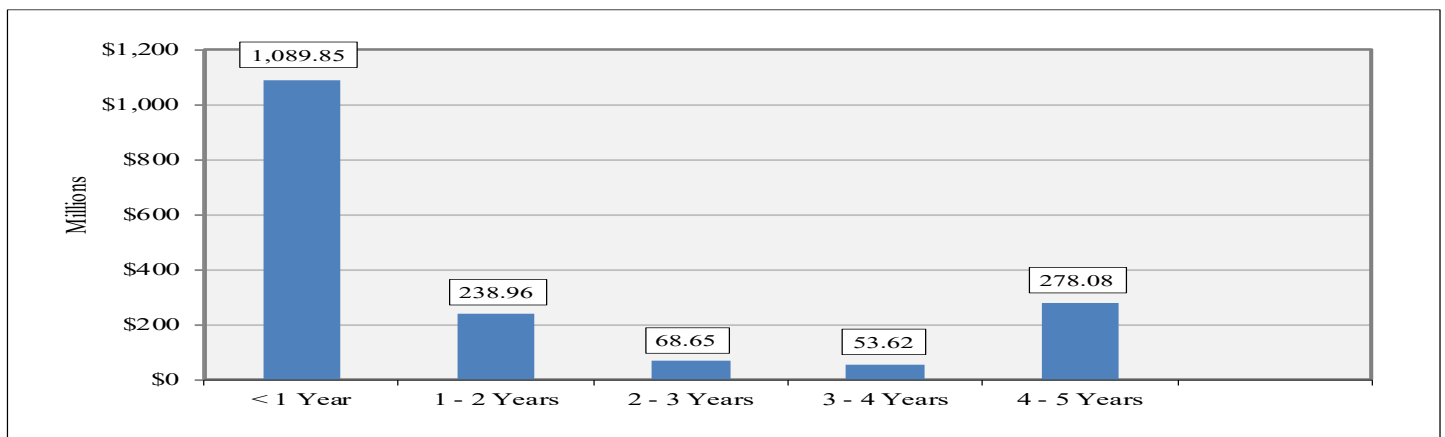
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 04-01-25 To 04-30-25

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						
04-01-25				Beginning Balance		909.37
04-30-25	04-30-25	in		Pool A Cash	101.34	1,010.71
				Apr 2025 estimated Pool A interest		
					<u>101.34</u>	
04-30-25				Ending Balance		1,010.71
Pool A Cash						
04-01-25				Beginning Balance		41,435.70
04-30-25				Ending Balance		41,435.70

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – APRIL 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.

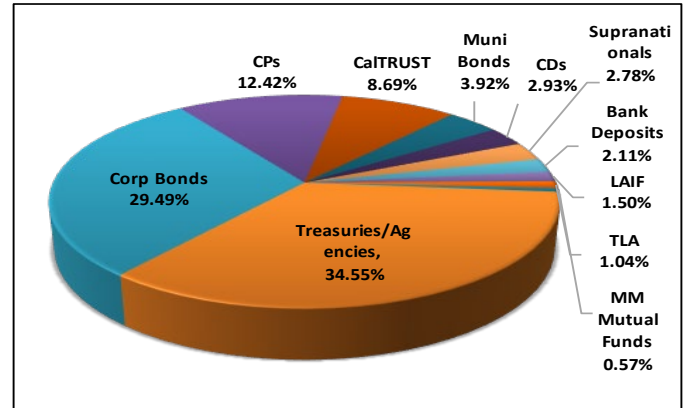
PORTFOLIO STATISTICS

Beginning Balance	288,675
Contributions	0
Withdrawals	0
Interest Earned	691
Ending Balance	289,366

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

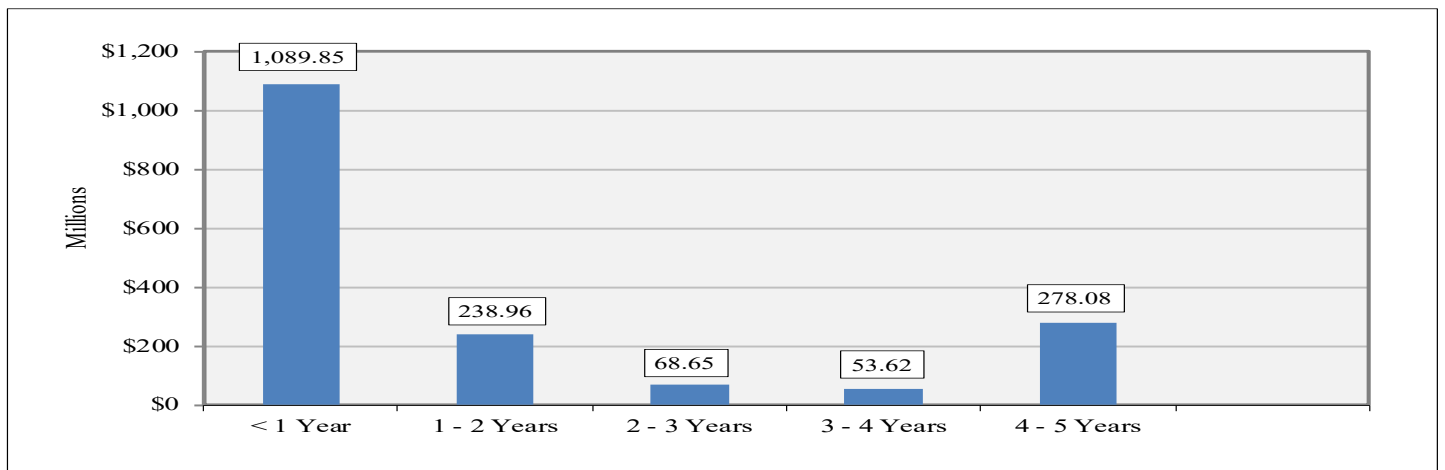
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 04-01-25 To 04-30-25

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						
04-01-25				Beginning Balance		6,199.29
04-30-25	04-30-25	in		Pool A Cash	690.86	6,890.15
				Apr 2025 estimated Pool A interest		
					<u>690.86</u>	
04-30-25				Ending Balance		6,890.15
Pool A Cash						
04-01-25				Beginning Balance		282,476.07
04-30-25				Ending Balance		282,476.07

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – APRIL 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.

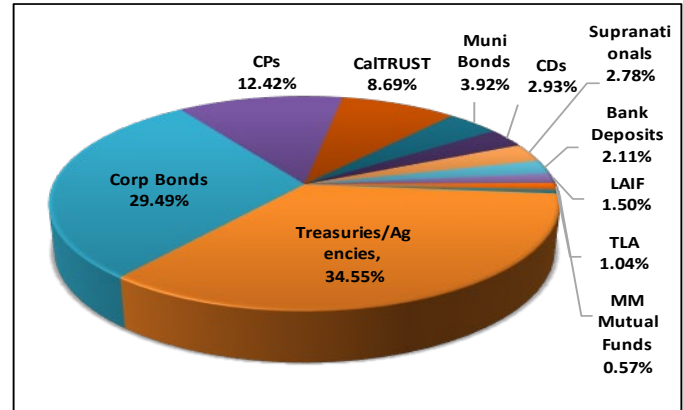
PORTFOLIO STATISTICS

Beginning Balance	23,181,493
Contributions	0
Withdrawals	0
Interest Earned	55,478
Ending Balance	23,236,971

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

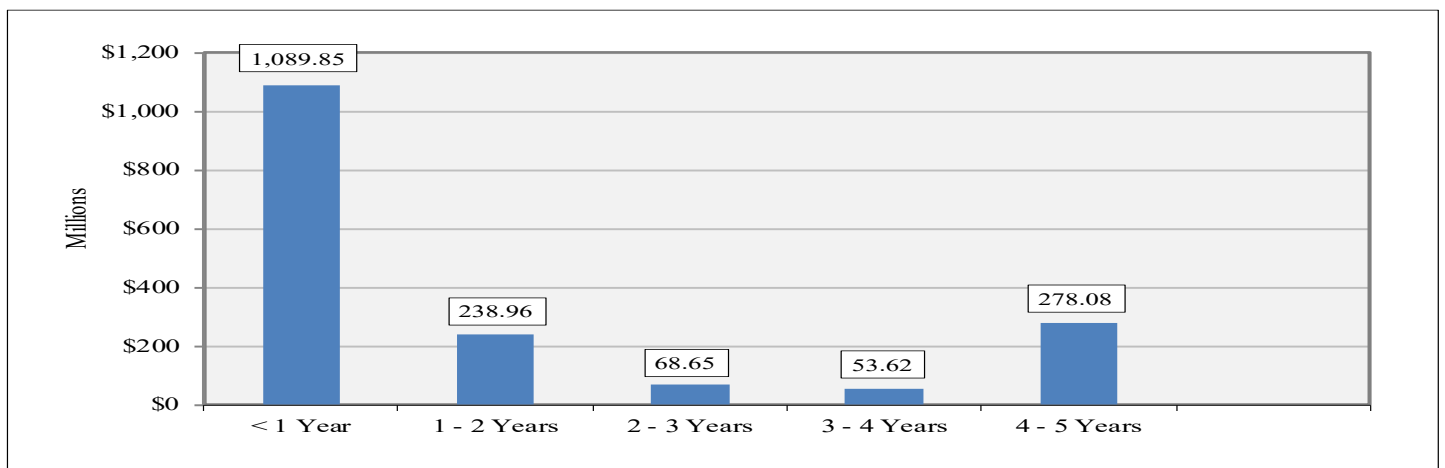
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 04-01-25 To 04-30-25

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						
04-01-25				Beginning Balance		667,172.28
04-30-25	04-30-25	in		Pool A Cash	55,478.36	722,650.64
		Apr 2025 estimated Pool A interest				
					<u>55,478.36</u>	
04-30-25				Ending Balance		722,650.64
Pool A Cash						
04-01-25				Beginning Balance		22,514,321.20
04-30-25				Ending Balance		22,514,321.20

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – APRIL 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.

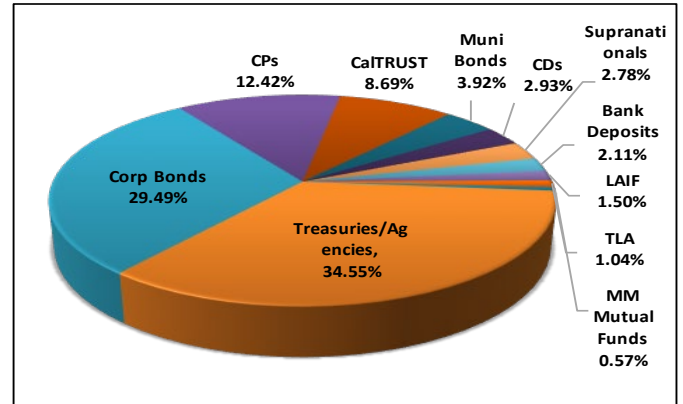
PORTFOLIO STATISTICS

Beginning Balance	309,467
Contributions	0
Withdrawals	0
Interest Earned	741
Ending Balance	310,208

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

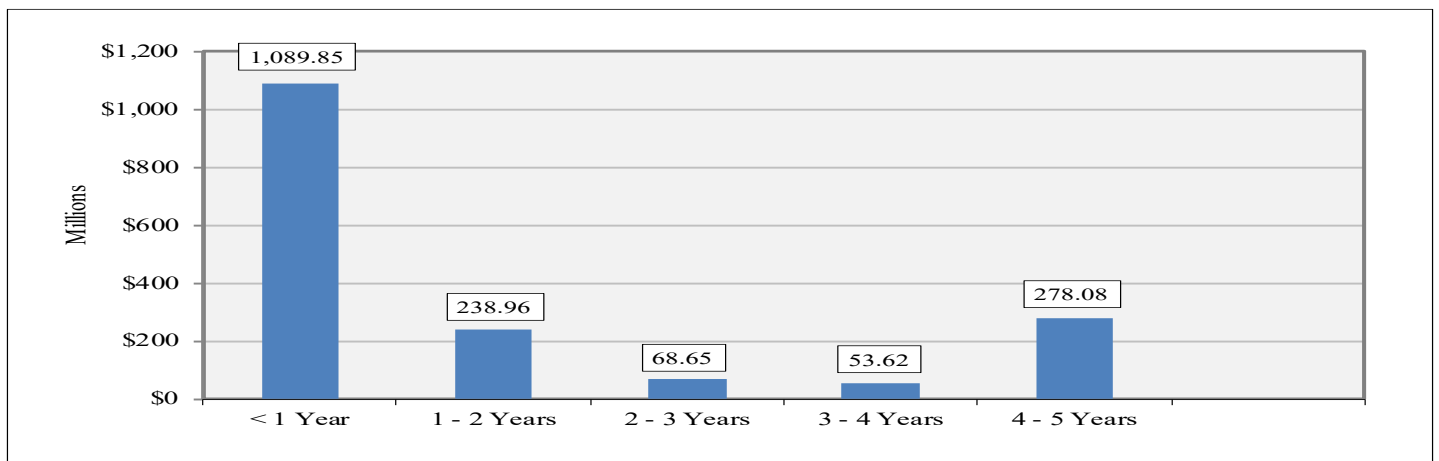
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 04-01-25 To 04-30-25

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						
04-01-25				Beginning Balance		6,645.43
04-30-25	04-30-25	in		Pool A Cash	740.62	7,386.05
				Apr 2025 estimated Pool A interest		
					<u>740.62</u>	
04-30-25				Ending Balance		7,386.05
Pool A Cash						
04-01-25				Beginning Balance		302,821.35
04-30-25				Ending Balance		302,821.35

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – APRIL 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.

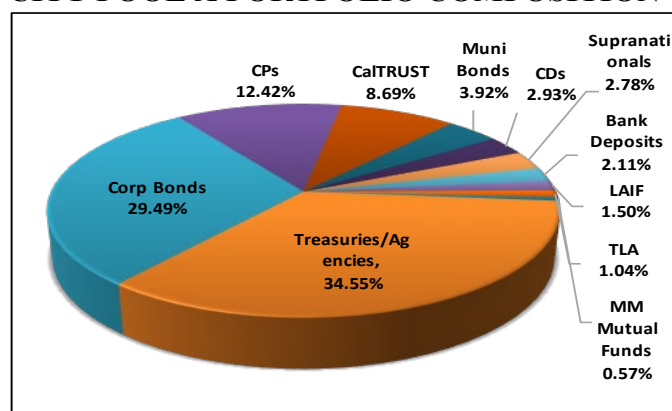
PORTFOLIO STATISTICS

Beginning Balance	54,700,239
Contributions	1,189,305
Withdrawals	(24,361)
Interest Earned	133,698
Ending Balance	55,998,881

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

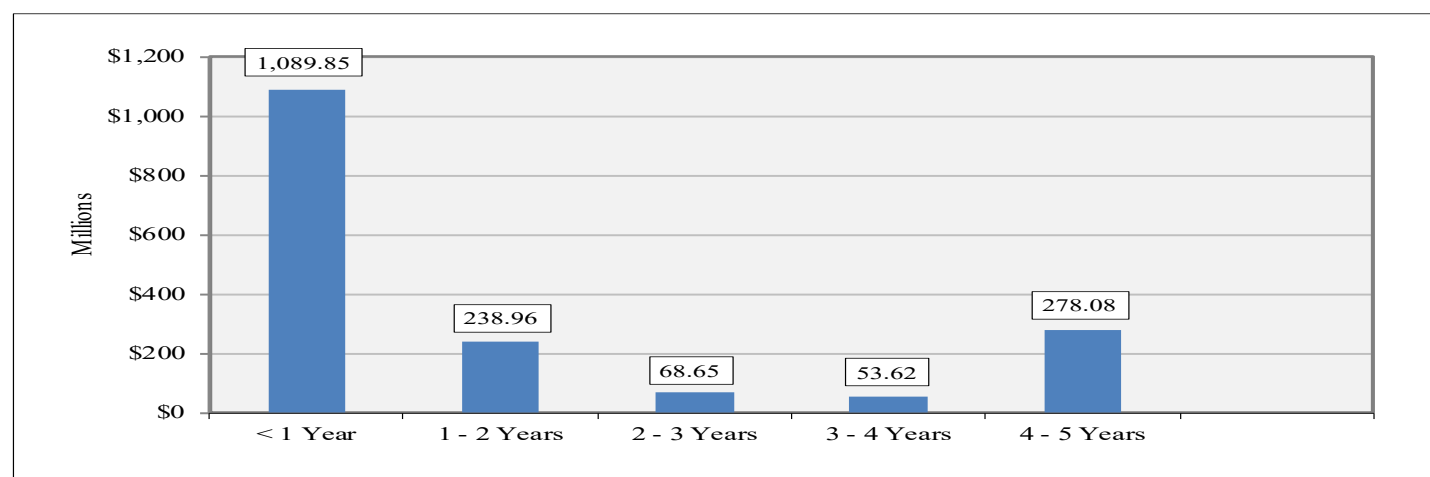
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 04-01-25 To 04-30-25

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						
04-01-25				Beginning Balance		53,629,483.61
04-01-25	04-01-25	li		Pool A Cash	1,189,305.08	54,818,788.69
				Apr 2025 Measure U Contribution to SPLA, per AJ#451828		
04-01-25	04-01-25	lo		Pool A Cash	-24,361.00	54,794,427.69
				MAR 2025 Qtr SPLA Mgt Fees- AJ#INV0525269		
					1,164,944.08	
04-30-25				Ending Balance		54,794,427.69
Pool A Interest Receivable						
04-01-25				Beginning Balance		1,070,754.91
04-30-25	04-30-25	in		Pool A Cash	133,697.55	1,204,452.46
				Apr 2025 estimated Pool A interest		
					133,697.55	
04-30-25				Ending Balance		1,204,452.46

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – APRIL 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.

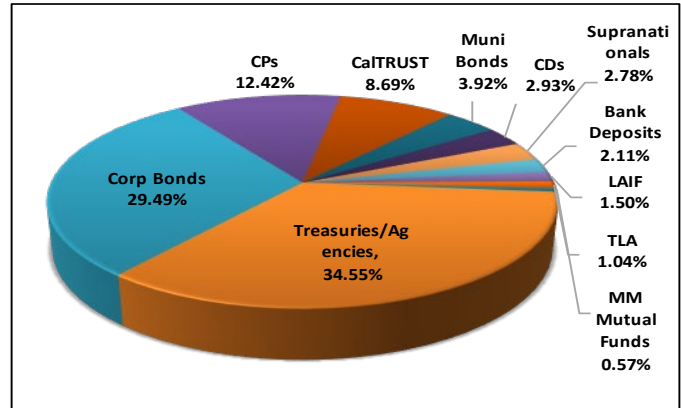
PORTFOLIO STATISTICS

Beginning Balance	1,413,278
Contributions	0
Withdrawals	0
Interest Earned	3,382
Ending Balance	1,416,660

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

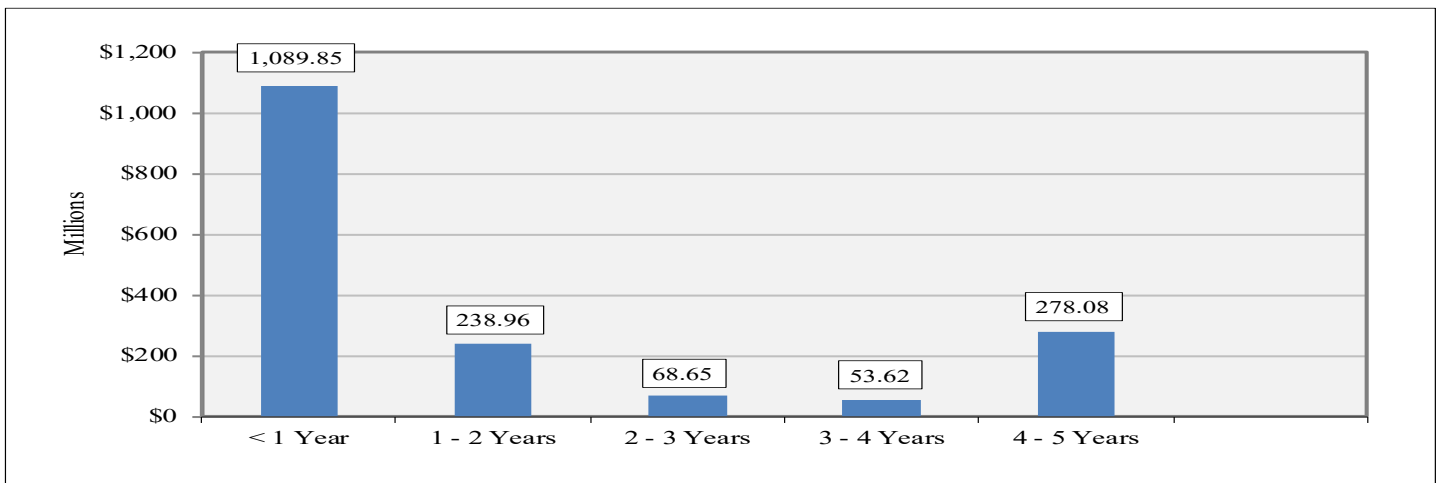
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 04-01-25 To 04-30-25

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						
04-01-25				Beginning Balance		32,263.74
04-30-25	04-30-25	in		Pool A Cash	3,382.28	35,646.02
				Apr 2025 estimated Pool A interest		
					<u>3,382.28</u>	
04-30-25				Ending Balance		35,646.02
Pool A Cash						
04-01-25				Beginning Balance		1,381,014.32
04-30-25				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.