



August 8, 2025

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	August 15, 2025, Board Meeting AGENDA ITEM 6 ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY TO THE CITY TREASURER
CONTACT:	Noelle Mussen, Finance Director

RECOMMENDATION:

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

BACKGROUND

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

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

POLICY ISSUES

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

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

Governing Board -

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

Treasurer -

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

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

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

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

FISCAL IMPACT

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

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

STRATEGIC PLAN

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

ENVIRONMENTAL REVIEW

Not applicable.

Attachments:

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

Exhibit A

CITY OF SACRAMENTO INVESTMENT POLICY

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

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

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

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

I. Governing Authority; Scope

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

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

II. Objectives

A. Primary Objectives

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

1. *Safety*

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

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

2. Liquidity

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

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

3. Yield

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

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

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

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

B. Other Objectives

1. *Pooling of Funds*

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

2. *Local Considerations/Community Investments*

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

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

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

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

3. Favored Investments

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

III. Standards of Care

A. Prudence

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

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

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

B. Ethics and Conflicts of Interest

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

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

C. Delegation of Authority

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

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

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

A. Selection

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

B. Performance Review

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

V. Safekeeping and Custody

A. Delivery vs. Payment

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

B. Safekeeping

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

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

C. Internal Controls, Investment Procedures Manual

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

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

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

VI. Suitable and Authorized Investments

A. Investment Types

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

B. Extended Maturities

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

C. Securities Lending

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

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

VII. Investment Parameters

A. Diversification

The City shall diversify its investment portfolio. To minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or type of securities, all cash and cash equivalent

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

B. Cash Management Funds

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

C. Competitive Bids

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

VIII. Reporting

A. Investment Reports

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

B. Marking to Market

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

C. Performance Standards

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

IX. Policy Considerations

A. Exemption

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

B. Amendments

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

X. City Council Consideration of Investment Policy

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

XI. Miscellaneous

A. Statutory References

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



Investment Report JUNE 2025



John Colville, City Treasurer

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

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

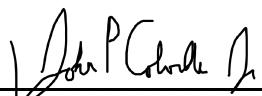
Agenda

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%.

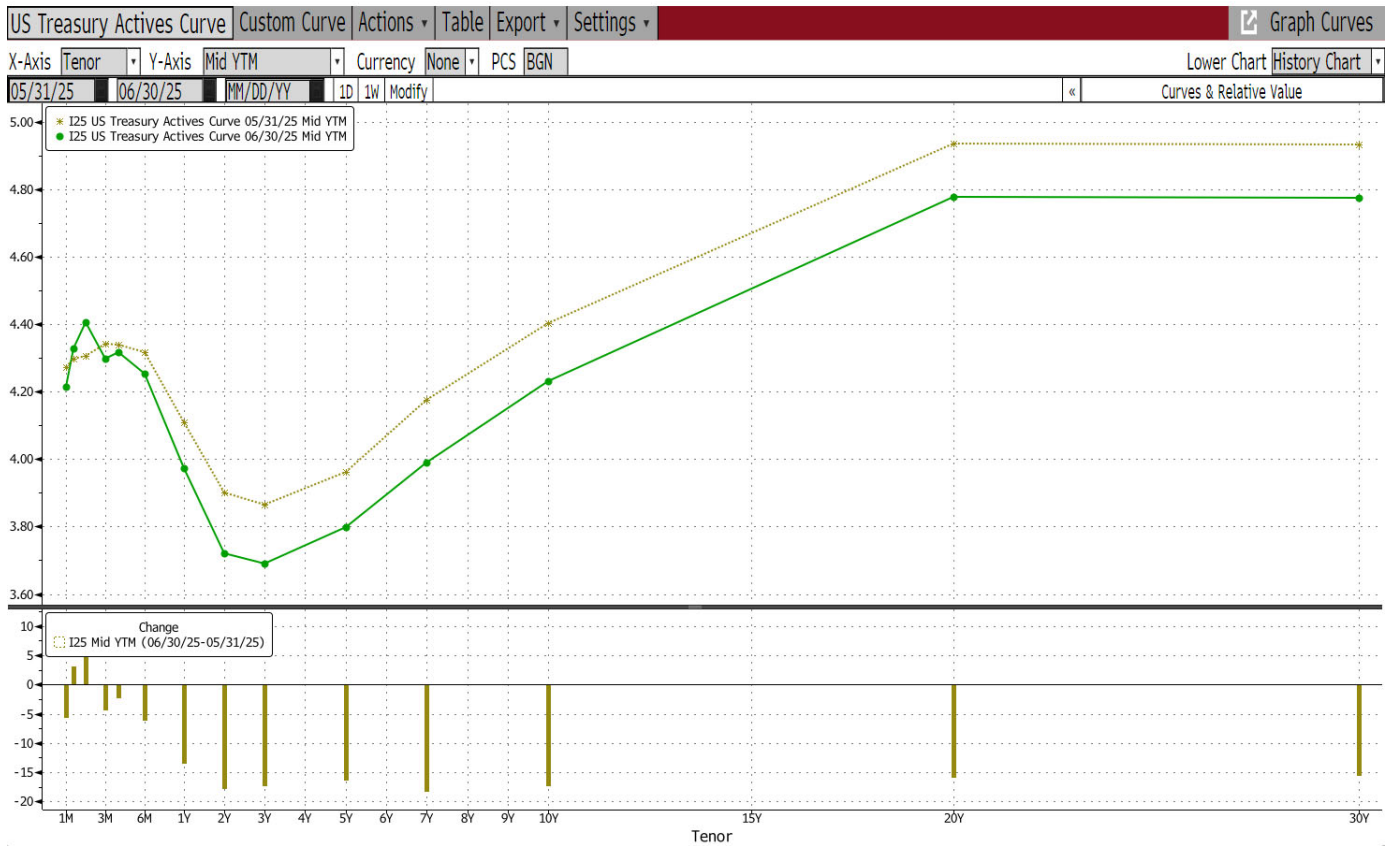
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury fell over the course quarter, as positive economic news was the theme of January and February. Yields of 5-year Treasuries began the quarter 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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US Treasury Actives Curve Custom Curve Actions Chart Export Settings Graph Curves

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

05/31/25 06/30/25 MM/DD/YY 1D 1W Modify «

Values and Members Values Members Constituents

I25 Mid YTM US Treasury Actives Curve 06/30/25				I25 Mid YTM US Treasury Actives Curve 05/30/25				I25 Mid YTM (Change) 06/30/25-05/30/25			
Tenor	Description	Price	Yield	Description	Price	Yield		Price	Yield		
11)	1MB 0 07/29/25 Govt	4.144	4.215	B 0 07/01/25 Govt	4.199	4.272		-0.055	-5.7		
12)	6WB 0 08/07/25 Govt	4.250	4.328	B 0 07/10/25 Govt	4.220	4.298		0.030	3.0		
13)	2MB 0 08/26/25 Govt	4.315	4.405	B 0 07/29/25 Govt	4.218	4.305		0.098	10.0		
14)	3MB 0 09/25/25 Govt	4.196	4.298	B 0 08/28/25 Govt	4.239	4.342		-0.042	-4.4		
15)	4MB 0 10/28/25 Govt	4.199	4.317	B 0 09/30/25 Govt	4.221	4.340		-0.022	-2.3		
16)	6MB 0 12/26/25 Govt	4.110	4.254	B 0 11/28/25 Govt	4.169	4.316		-0.059	-6.3		
17)	1YB 0 06/11/26 Govt	3.810	3.972	B 0 05/14/26 Govt	3.936	4.108		-0.126	-13.6		
18)	2YT 3 3/4 06/30/27 Govt	100-01 3/4	3.721	T 3 7/8 05/31/27 Govt	99-30 3/8	3.901		0-03 3/8	-17.9		
19)	3YT 3 7/8 06/15/28 Govt	100-16 3/8	3.690	T 3 3/4 05/15/28 Govt	99-21 7/8	3.864		0-26+	-17.4		
20)	5YT 3 7/8 06/30/30 Govt	100-11 3/8	3.798	T 4 05/31/30 Govt	100-05 3/8	3.963		0-05 3/4	-16.5		
21)	7YT 4 06/30/32 Govt	100-01 3/4	3.991	T 4 1/8 05/31/32 Govt	99-22+	4.174		0-11 1/4	-18.3		
22)	10YT 4 1/4 05/15/35 Govt	100-05	4.230	Same	98-24 3/4	4.403		1-12 1/4	-17.3		
23)	20YT 5 05/15/45 Govt	102-27	4.776	Same	100-26	4.935		2-01	-15.9		
24)	30YT 4 3/4 05/15/55 Govt	99-18 3/4	4.776	Same	97-05 1/4	4.932		2-13+	-15.6		

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

In millions

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

₁ The City will be able to meet its cash flow needs for the next six months, with \$567 mm to cover on going expenditures

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

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

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

In millions

Cash Balances:	
CalTRUST	161.865
Fidelity Fund	15.389
Five Star Bank Community Fund	10.035
JP Morgan Chase	1.605
LAIF	35.758
Overnight Sweep	1.934
River City Bank Community Fund	25.088
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	251.174
Projected net cash flow:	
July-25	42.926
August-25	33.183
September-25	29.352
October-25	19.103
November-25	39.376
December-25	151.494
January-26	169.380
February-26	67.783
March-26	15.883
April-26	58.165
May-26	133.621
June-25	27.224
<i>Net cash flow during period:</i>	787.490
<i>Cash in excess of policy: ₁</i>	1,038.664
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	-
Fixed Bonds	-
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.799)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.137)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(37.661)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(64.250)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.206)
Gifts to Share	(0.868)
Visit Sacramento	(5.977)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.729)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(124.878)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	913.786

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

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

₃ If all non-City and/or Pool A participants withdraw the entire \$125 mm within the next twelve months, the City will have \$914 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2025

STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

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

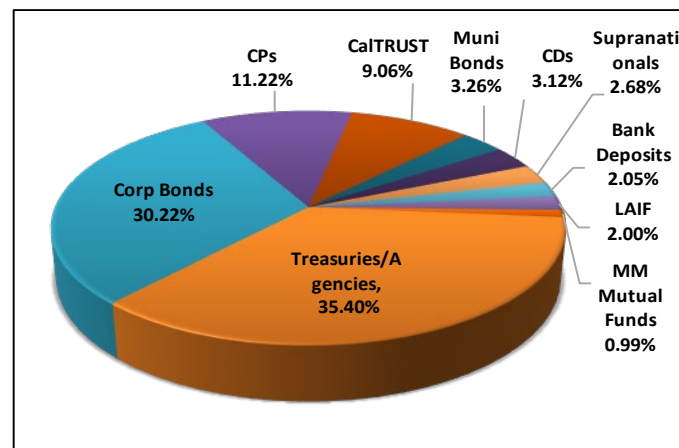
External Third-Party Investment Manager

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

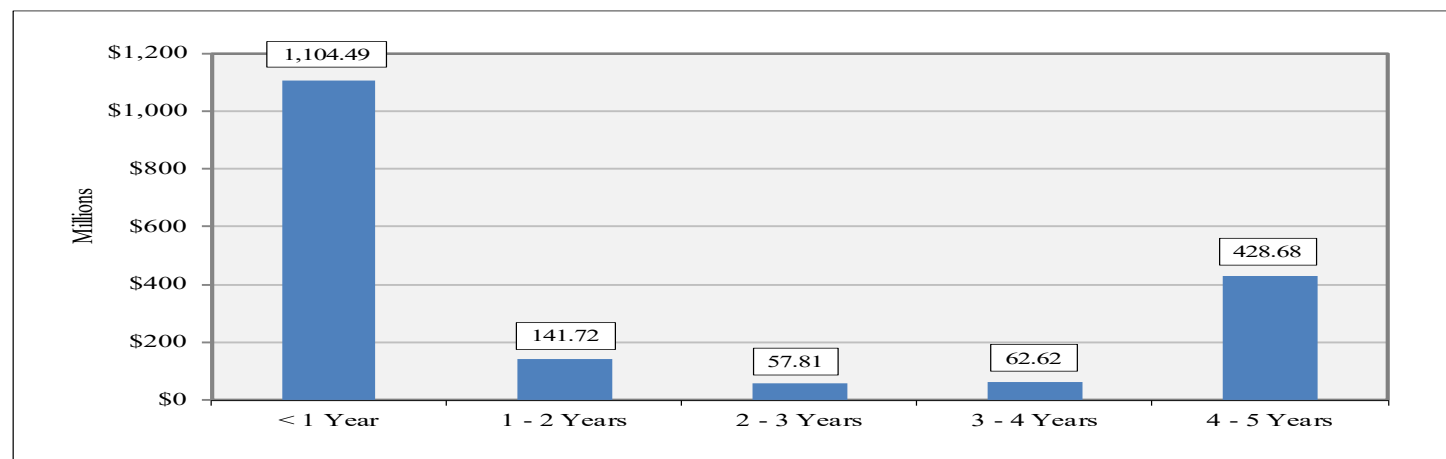
MATURITY SCHEDULE

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

PORTFOLIO COMPOSITION



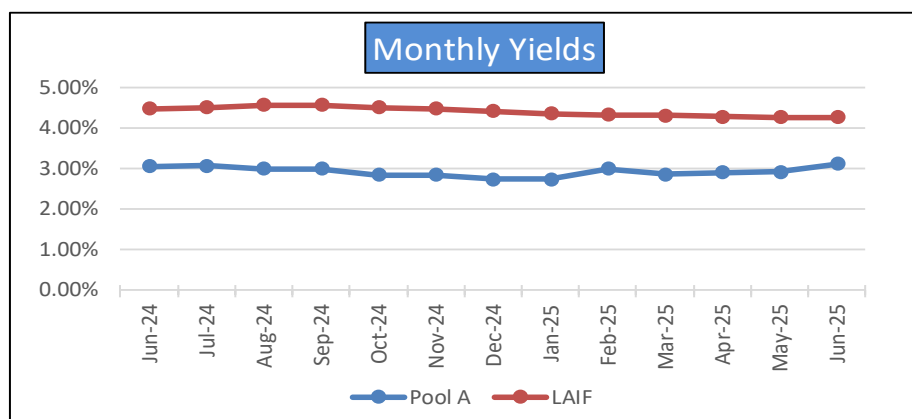
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.40%	2.29%
Corp Bonds	30.22%	3.07%
CPs	11.22%	4.43%
CalTRUST	9.06%	4.22%
Muni Bonds	3.26%	2.99%
CDs	3.12%	3.00%
Supranationals	2.68%	3.32%
Bank Deposits	2.05%	4.22%
LAIF	2.00%	4.27%
MM Mutual Funds	0.99%	3.89%



INTEREST RATE ENVIRONMENT

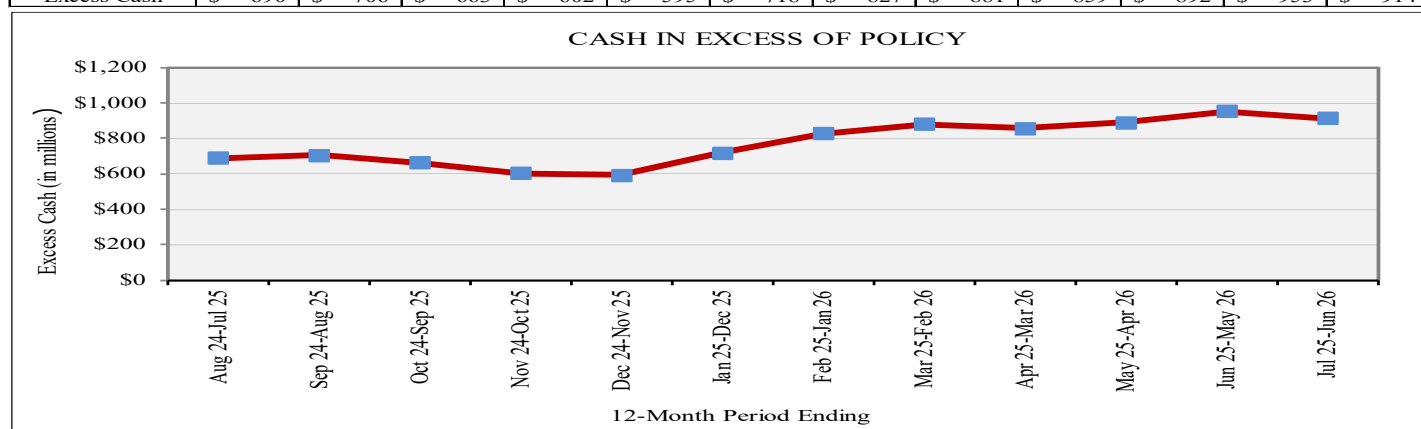
The American economy showed some stability in June as inflation met expectations and only slightly accelerated. With many of President Trump's tariffs taking effect during the month, analysts expected prices to rise more than they did. Unemployment dipped slightly to 4.1%, which is further evidence that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

Monthly Yields		
Month	Pool A	LAIF
Jun-24	3.05%	4.48%
Jul-24	3.07%	4.52%
Aug-24	3.00%	4.58%
Sep-24	2.99%	4.58%
Oct-24	2.85%	4.52%
Nov-24	2.84%	4.48%
Dec-24	2.73%	4.43%
Jan-25	2.74%	4.37%
Feb-25	2.99%	4.33%
Mar-25	2.86%	4.31%
Apr-25	2.91%	4.28%
May-25	2.92%	4.27%
Jun-25	3.11%	4.27%
FYTD	2.92%	4.41%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Jun 25-May 26	Jul 25-Jun 26
Excess Cash	\$ 690	\$ 706	\$ 663	\$ 602	\$ 595	\$ 718	\$ 827	\$ 881	\$ 859	\$ 892	\$ 953	\$ 914



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

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

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	83369buu8	Societe Generale 4.370% Due 07-28-25	97.41	9,741,442	99.66	9,965,941	0	9,965,941	0.56	4.370	437,000	4.52	A1		
10,000,000	86562kuu6	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	97.46	9,745,583	99.65	9,965,257	0	9,965,257	0.56	4.300	430,000	4.45	A1		
10,000,000	89233gvt0	Toyota Motor Credit Corp 4.400% Due 08-27-25	97.35	9,734,778	99.30	9,930,228	0	9,930,228	0.56	4.400	440,000	4.55	A1+		
10,000,000	22533tym2	Credit Agricole Corp 4.240% Due 11-21-25	96.83	9,683,178	98.29	9,828,941	0	9,828,941	0.55	4.240	424,000	4.41	A1		
10,000,000	60689fym4	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	96.81	9,681,250	98.26	9,826,469	0	9,826,469	0.55	4.250	425,000	4.42	A1		
5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	98.35	4,917,360	0	4,917,360	0.28	4.150	207,500	4.31	A1		
10,000,000	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	98.22	9,822,003	0	9,822,003	0.55	4.220	422,000	4.38	A1		
10,000,000	63873jz94	Natixis NY 4.130% Due 12-09-25	97.12	9,712,047	98.08	9,807,886	0	9,807,886	0.55	4.130	413,000	4.30	A1		
5,000,000	05253aza1	Australia & New Zealand Banking Group 4.100% Due 12-10-25	97.15	4,857,639	98.07	4,903,547	0	4,903,547	0.27	4.100	205,000	4.27	A1		
7,000,000	83369bzs8	Societe Generale 4.020% Due 12-26-25	97.09	6,795,985	97.87	6,850,772	0	6,850,772	0.38	4.020	281,400	4.19	A1		
10,000,000	22533ua60	Credit Agricole Corp 4.090% Due 01-06-26	97.06	9,705,747	97.78	9,777,520	0	9,777,520	0.55	4.090	409,000	4.28	A1		
				196,525,060		200,337,310	0	200,337,310	11.22		8,641,900	4.43			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	97.80	4,889,893	7,821	4,897,714	0.27	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	97.60	14,640,234	25,068	14,665,302	0.82	0.500	75,000	0.75	AA+		
				19,754,297		19,530,127	32,889	19,563,016	1.09		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.98	4,998,787	87,222	5,086,009	0.28	4.000	200,000	4.00	AA+		
5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.97	5,993,205	101,915	6,095,120	0.34	4.250	254,787	4.43	AA+		
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.10	4,955,062	6,875	4,961,937	0.28	0.500	25,000	0.52	AA+		07-06-25
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.38	4,919,162	1,333	4,920,495	0.28	0.600	30,000	0.60	AA+		07-06-25
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	98.15	4,907,543	78	4,907,621	0.27	0.560	28,000	0.57	AA+		07-06-25
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.00	4,899,843	12,299	4,912,142	0.27	0.550	27,500	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	97.97	9,796,745	27,604	9,824,349	0.55	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	97.62	4,880,808	11,687	4,892,495	0.27	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	97.90	4,894,939	12,750	4,907,689	0.27	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	97.90	4,895,202	12,325	4,907,527	0.27	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	97.80	4,890,047	10,618	4,900,665	0.27	0.550	27,500	0.55	AA+		08-12-25

City of Sacramento
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															Call
Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Put Date
5,000,000	3130a15x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	97.69	4,884,533	11,465	4,895,998	0.27	0.650	32,500	0.65	AA+		08-24-25
5,000,000	3130a16j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	97.67	4,883,742	11,024	4,894,766	0.27	0.625	31,250	0.62	AA+		08-24-25
5,000,000	3130a17m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	97.73	4,886,383	11,024	4,897,407	0.27	0.625	31,250	0.62	AA+		08-24-25
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	97.75	4,887,421	10,150	4,897,571	0.27	0.580	29,000	0.58	AA+		
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	97.71	4,885,513	13,104	4,898,617	0.27	0.850	42,500	0.85	AA+		09-10-25
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	97.56	4,877,900	10,208	4,888,108	0.27	0.700	35,000	0.70	AA+		09-16-25
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	97.72	4,886,205	12,639	4,898,844	0.27	1.000	50,000	1.00	AA+		06-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	97.61	4,880,657	10,500	4,891,157	0.27	1.200	60,000	1.20	AA+		07-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	97.54	4,877,160	9,687	4,886,847	0.27	1.125	56,250	1.12	AA+		07-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	97.33	4,866,402	5,950	4,872,352	0.27	1.020	51,000	1.02	AA+		08-19-25
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	97.29	1,702,519	1,896	1,704,415	0.10	1.000	17,500	1.00	AA+		08-22-25
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	97.25	4,862,681	4,861	4,867,542	0.27	1.000	50,000	1.00	AA+		08-26-25
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	97.19	4,859,472	5,007	4,864,479	0.27	1.030	51,500	1.03	AA+		08-26-25
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	97.07	2,912,233	687	2,912,919	0.16	1.030	30,900	1.03	AA+		09-23-25
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	96.37	4,818,295	12,639	4,830,934	0.27	1.000	50,000	1.00	AA+		06-30-25
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	96.71	4,835,516	8,286	4,843,802	0.27	1.570	78,500	1.57	AA+		07-23-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	100.65	5,032,716	96,250	5,128,966	0.28	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.36	4,968,074	50,764	5,018,838	0.28	4.250	212,500	4.25	AA+		10-05-26
10,000,000	3130b4rf0	Federal Home Loan Bank 4.750% Due 02-04-30	99.89	9,988,750	100.98	10,098,445	193,958	10,292,404	0.57	4.750	475,000	4.78	AA+		02-04-27
5,000,000	3130b54w5	Federal Home Loan Bank 4.750% Due 02-12-30	100.00	5,000,000	100.60	5,030,138	83,785	5,113,923	0.28	4.750	237,500	4.75	AA+		02-12-27
5,000,000	3130b6dl7	Federal Home Loan Bank 4.530% Due 05-28-30	100.00	5,000,000	99.99	4,999,662	20,762	5,020,424	0.28	4.530	226,500	4.53	AA+		05-28-26
				165,707,057		162,967,009	869,354	163,836,363	9.13		2,815,437	1.73			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.71	4,985,594	12,667	4,998,261	0.28	0.600	30,000	0.60	AA+		
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.71	4,985,258	12,667	4,997,925	0.28	0.600	30,000	0.60	AA+		
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.57	4,978,388	13,514	4,991,902	0.28	0.700	35,000	0.70	AA+		
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.55	4,977,397	12,368	4,989,766	0.28	0.650	32,500	0.65	AA+		
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.37	4,968,658	10,417	4,979,075	0.28	0.600	30,000	0.61	AA+		

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	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.94	4,997,157	70,469	5,067,626	0.28	4.125	206,250	4.13	AA+		
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.20	2,976,144	5,250	2,981,394	0.17	0.600	18,000	0.60	AA+		
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.89	4,944,600	5,719	4,950,319	0.28	0.580	29,000	0.58	AA+		07-20-25
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.78	3,951,322	3,840	3,955,162	0.22	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.78	4,938,842	4,889	4,943,730	0.28	0.550	27,500	0.55	AA+		07-27-25
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.76	2,962,862	2,940	2,965,802	0.17	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.73	4,936,627	4,306	4,940,933	0.28	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.55	4,927,572	3,125	4,930,697	0.28	0.625	31,250	0.62	AA+		08-25-25
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	98.39	4,919,683	1,264	4,920,947	0.28	0.650	32,500	0.65	AA+		09-17-25
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	97.94	4,896,896	11,687	4,908,583	0.27	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	99.64	4,981,783	46,667	5,028,449	0.28	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	99.92	4,995,961	83,125	5,079,086	0.28	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	100.11	5,005,696	40,729	5,046,425	0.28	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	100.04	5,002,044	12,847	5,014,891	0.28	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	100.36	5,017,791	65,097	5,082,888	0.28	4.300	215,000	4.30	AA+		03-04-27
5,000,000	3136gahs1	Fannie Mae 4.340% Due 05-28-30	100.00	5,000,000	100.58	5,029,122	19,892	5,049,014	0.28	4.340	217,000	4.34	AA+		05-28-27
				99,961,280		99,379,396	443,478	99,822,874	5.56		1,893,650	1.91			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3137eaeu9	Freddie Mac 0.375% Due 07-21-25	97.16	4,858,100	99.78	4,989,087	8,333	4,997,421	0.28	0.375	18,750	3.99	AA+		
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.56	2,986,782	7,240	2,994,022	0.17	0.625	18,750	0.62	AA+		
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.29	4,964,324	9,809	4,974,133	0.28	0.625	31,250	0.62	AA+		
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.29	4,964,271	10,111	4,974,382	0.28	0.650	32,500	0.65	AA+		
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.05	4,952,410	6,951	4,959,361	0.28	0.550	27,500	0.55	AA+		06-30-25
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	98.97	4,948,338	6,571	4,954,909	0.28	0.570	28,500	0.57	AA+		07-08-25
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.94	4,947,117	6,333	4,953,450	0.28	0.600	30,000	0.60	AA+		07-15-25
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	98.63	9,862,611	8,167	9,870,778	0.55	0.600	60,000	0.60	AA+		08-12-25
5,000,000	3134gxvf1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	98.34	4,917,102	1,215	4,918,317	0.28	0.625	31,250	0.62	AA+		09-17-25
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	97.81	4,890,335	10,618	4,900,953	0.27	0.550	27,500	0.55	AA+		08-12-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
4,110,000	3134haar4	Freddie Mac 5.040% Due 07-22-27	100.40	4,126,440	99.95	4,107,875	91,489	4,199,364	0.23	5.040	207,144	4.33	AA+	c	07-22-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.68	4,983,921	77,917	5,061,838	0.28	4.250	212,500	4.33	AA+		08-19-25
5,000,000	3134ha6a6	Freddie Mac 4.550% Due 02-11-28	100.22	5,011,150	100.04	5,001,771	88,472	5,090,243	0.28	4.550	227,500	4.47	AA+		02-11-26
5,000,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	5,000,000	99.92	4,995,875	52,958	5,048,833	0.28	4.650	232,500	4.65	AA+		07-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.94	4,997,065	46,575	5,043,640	0.28	4.860	243,000	4.86	AA+		07-22-25
5,000,000	3134havl7	Freddie Mac 4.950% Due 10-30-29	100.00	5,000,000	99.89	4,994,661	41,937	5,036,598	0.28	4.950	247,500	4.95	AA+		07-30-25
5,000,000	3134haxt5	Freddie Mac 5.000% Due 11-07-29	100.00	5,000,000	99.93	4,996,506	37,500	5,034,006	0.28	5.000	250,000	5.00	AA+		08-07-25
5,000,000	3134ha2u6	Freddie Mac 5.200% Due 01-14-30	100.00	5,000,000	100.03	5,001,503	120,611	5,122,114	0.28	5.200	260,000	5.20	AA+	c	07-14-25
5,000,000	3134hbqk0	Freddie Mac 4.875% Due 05-14-30	99.95	4,997,500	99.96	4,998,109	31,823	5,029,932	0.28	4.875	243,750	4.89	AA+		11-14-25
5,000,000	3134hbsx0	Freddie Mac 4.500% Due 05-23-30	99.95	4,997,500	100.36	5,018,053	23,750	5,041,803	0.28	4.500	225,000	4.51	AA+		11-23-26
				101,978,190		101,517,716	688,381	102,206,097	5.68		2,654,894	2.76			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31424we40	Farmer Mac 4.300% Due 12-12-25	99.99	4,999,500	100.00	4,999,905	11,347	5,011,253	0.28	4.300	215,000	4.32			
3,000,000	31422xht8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	98.41	2,952,287	817	2,953,103	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	97.76	2,932,915	7,245	2,940,160	0.16	0.690	20,700	0.69	08-25-25		
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	96.51	4,825,511	6,861	4,832,372	0.27	1.300	65,000	1.30	08-23-25		
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	100.18	5,008,786	46,972	5,055,758	0.28	4.450	222,500	4.45	10-15-26		
5,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	5,000,000	100.14	5,007,190	8,711	5,015,902	0.28	4.480	224,000	4.48	06-17-27		
				25,999,500		25,726,594	81,953	25,808,547	1.44		768,200	2.98			
				25,999,500		25,726,594	81,953	25,808,547	1.44		768,200	2.98			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.65	4,982,337	13,679	4,996,017	0.28	0.670	33,500	0.67	AA+		07-06-25
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.44	4,971,799	10,675	4,982,474	0.28	0.610	30,500	0.63	AA+		07-06-25
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	99.99	9,998,861	150,694	10,149,555	0.56	4.375	437,500	4.34	AA+		
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.10	4,954,993	6,772	4,961,766	0.28	0.530	26,500	0.53	AA+		07-06-25
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.55	4,977,538	30,471	5,008,008	0.28	3.090	154,500	3.09	AA+		07-06-25
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.86	4,943,006	5,056	4,948,061	0.28	0.520	26,000	0.57	AA+		07-06-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.70	4,934,790	4,350	4,939,140	0.28	0.540	27,000	0.55	AA+		07-06-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	97.72	4,886,076	10,981	4,897,057	0.27	0.590	29,500	0.59	AA+		07-06-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	97.81	4,890,670	13,883	4,904,553	0.27	0.840	42,000	0.86	AA+		07-06-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	97.75	4,887,685	12,947	4,900,632	0.27	0.790	39,500	0.79	AA+		07-06-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	97.71	4,885,660	12,444	4,898,104	0.27	0.800	40,000	0.80	AA+		07-06-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	97.77	4,888,611	14,000	4,902,611	0.27	1.050	52,500	1.05	AA+		07-06-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	97.09	4,854,617	2,000	4,856,617	0.27	0.900	45,000	0.90	AA+		07-06-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	97.04	4,851,939	2,133	4,854,072	0.27	0.960	48,000	0.96	AA+		07-06-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	96.83	2,904,969	600	2,905,569	0.16	0.800	24,000	0.80	AA+		07-06-25
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	100.00	3,000,000	3,300	3,003,300	0.17	4.400	132,000	4.40	AA+	c	07-01-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	96.91	4,845,705	23,100	4,868,805	0.27	0.990	49,500	0.99	AA+		07-06-25
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	99.89	4,994,731	77,500	5,072,231	0.28	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	96.49	4,824,357	13,654	4,838,011	0.27	0.870	43,500	0.91	AA+		07-06-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	96.44	4,822,236	12,142	4,834,378	0.27	0.940	47,000	0.94	AA+		07-06-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	96.68	2,900,386	6,428	2,906,814	0.16	1.330	39,900	1.33	AA+		07-06-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	96.39	2,891,816	232	2,892,047	0.16	1.390	41,700	1.39	AA+		07-06-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.21	4,960,660	29,242	4,989,902	0.28	3.630	181,500	3.63	AA+		07-06-25
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	99.93	4,996,424	105,556	5,101,980	0.28	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	99.92	4,996,013	89,192	5,085,205	0.28	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	99.91	4,995,433	78,878	5,074,310	0.28	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	99.93	4,996,427	66,754	5,063,181	0.28	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	99.62	4,980,945	61,200	5,042,145	0.28	4.320	216,000	4.32	AA+		09-19-25
5,000,000	3133erzt1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	99.99	4,999,659	35,025	5,034,684	0.28	4.670	233,500	4.67	AA+		11-07-25
5,000,000	3133erre3	Federal Farm Credit Bank 4.720% Due 08-28-29	99.73	4,986,500	99.84	4,992,032	80,633	5,072,665	0.28	4.720	236,000	4.78	AA+		08-28-25
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	100.26	5,012,755	33,333	5,046,088	0.28	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	100.78	5,038,927	88,367	5,127,294	0.28	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	100.47	5,023,377	72,017	5,095,393	0.28	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	100.19	5,009,321	51,478	5,060,799	0.28	4.520	226,000	4.52	AA+		04-09-26
5,000,000	3133ethh3	Federal Farm Credit Bank 4.550% Due 05-20-30	100.00	5,000,000	100.29	5,014,479	25,910	5,040,388	0.28	4.550	227,500	4.55	AA+		11-20-26

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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	3133etjj7	Federal Farm Credit Bank 4.720% Due 05-28-30	99.92	4,996,250	100.31	5,015,351	21,633	5,036,984	0.28	4.720	236,000	4.74	AA+		05-28-26
5,000,000	3133etkb2	Federal Farm Credit Bank 4.400% Due 06-03-30	100.00	5,000,000	100.22	5,011,245	17,111	5,028,356	0.28	4.400	220,000	4.40	AA+		06-03-27
5,000,000	3133etmb0	Federal Farm Credit Bank 4.650% Due 06-24-30	100.00	5,000,000	99.91	4,995,644	4,521	5,000,165	0.28	4.650	232,500	4.65	AA+		06-24-26
				186,927,800		185,131,471	1,287,891	186,419,362	10.37		5,234,600	2.83			
				186,927,800		185,131,471	1,287,891	186,419,362	10.37		5,234,600	2.83			
MUNICIPAL BONDS															
Not Classified															
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	100.00	5,000,000	31,450	5,031,450	0.28	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	100.00	4,000,000	61,260	4,061,260	0.22	3.063	122,520	3.08	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.16	932,125	1,798	933,923	0.05	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	98.84	3,953,519	5,747	3,959,265	0.22	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	98.78	1,842,262	1,949	1,844,211	0.10	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	97.93	4,896,719	18,579	4,915,299	0.27	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	97.88	978,829	3,495	982,324	0.05	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	99.32	993,218	7,827	1,001,046	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	96.80	968,008	4,296	972,304	0.05	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	97.46	2,923,922	23,262	2,947,185	0.16	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	96.84	1,912,494	9,883	1,922,377	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.43	1,988,542	3,228	1,991,770	0.11	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	100.82	5,041,241	52,962	5,094,204	0.28	4.237	211,850	4.24	AA+		
3,500,000.00	13068xnu9	California St Pub Wks Brd Leas Lease Rev 4.783% Due 04-01-29	101.24	3,543,435	101.45	3,550,700	34,411	3,585,111	0.20	4.783	167,405	4.43	A+		
7,000,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	6,712,440	97.89	6,852,131	117,215	6,969,346	0.38	3.349	234,430	4.33	AA		
6,250,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	6,369,687	102.55	6,409,595	143,750	6,553,345	0.36	5.520	345,000	5.04	AA+		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	100.96	6,017,085	63,876	6,080,961	0.34	4.287	255,505	4.29	AA+		
				58,401,347		58,260,391	584,989	58,845,381	3.26		1,721,734	2.99			
				58,401,347		58,260,391	584,989	58,845,381	3.26		1,721,734	2.99			
CORPORATE BONDS															
INDUSTRIALS															
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	98.07	9,807,134	32,278	9,839,412	0.55	0.700	70,000	0.90	A		

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	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
	5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	100.96	5,047,774	85,000	5,132,774	0.28	4.500	225,000	4.79	A-	01-15-29
	7,000,000	438516cy0	Honeywell Intl Inc 4.700% Due 02-01-30	99.13	6,938,820	101.49	7,104,296	137,083	7,241,379	0.40	4.700	329,000	4.90	A	01-01-30
	5,000,000	24422eye3	John Deere Capital Corp 4.550% Due 06-05-30	100.73	5,036,620	100.93	5,046,340	16,431	5,062,770	0.28	4.550	227,500	4.38	A	
					26,828,276		27,005,543	270,792	27,276,335	1.51		851,500	3.33		
CONSUMER DISCRETIONARY															
	3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	99.67	2,990,048	33,125	3,023,173	0.17	3.750	112,500	3.86	A-	07-15-25
	1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.04	1,813,729	5,332	1,819,061	0.10	0.625	11,562	0.75	AA-	12-15-25
	5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	97.90	4,895,226	15,521	4,910,747	0.27	0.750	37,500	0.82	A	01-02-26
	5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	97.85	4,892,496	16,528	4,909,024	0.27	0.875	43,750	0.82	A	01-15-26
	5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	97.38	4,869,121	6,806	4,875,927	0.27	1.000	50,000	1.06	AA	04-12-26
	5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	96.55	4,827,355	20,052	4,847,407	0.27	0.875	43,750	1.49	A	06-16-26
	4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	96.55	4,344,648	9,750	4,354,398	0.24	1.500	67,500	1.91	A	10-09-26
	5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	96.88	4,844,098	39,583	4,883,681	0.27	1.900	95,000	2.00	AA-	
	2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	98.18	1,963,621	14,933	1,978,554	0.11	2.800	56,000	3.26	AA-	
	5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	101.39	5,069,259	91,833	5,161,092	0.28	4.350	217,500	4.43	AA-	
	5,000,000	05565ecj2	BMW US Capital LLC 4.900% Due 04-02-29	100.00	5,000,000	101.12	5,056,084	60,569	5,116,653	0.28	4.900	245,000	4.90	A	03-02-29
	5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	100.32	5,015,869	89,125	5,104,994	0.28	4.650	232,500	4.90	A	07-13-29
	10,000,000	571676ay1	Mars Inc 4.800% Due 03-01-30	100.73	10,073,300	101.32	10,131,999	145,333	10,277,333	0.57	4.800	480,000	4.63	A	02-01-30
	5,000,000	641062bg8	Nestle Holdings Inc 4.950% Due 03-14-30	102.91	5,145,750	102.91	5,145,522	73,562	5,219,085	0.29	4.950	247,500	4.28	AA-	01-14-30
	5,688,000	05565eb18	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	98.31	5,591,675	53,767	5,645,442	0.31	4.150	236,052	4.97	A	01-09-30
	5,000,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	96.75	4,837,400	98.67	4,933,283	40,903	4,974,186	0.28	3.875	193,750	4.61	A	01-15-30
	5,000,000	64110lav8	Netflix Inc. 4.875% Due 06-15-30	102.25	5,112,400	102.32	5,115,858	10,833	5,126,692	0.29	4.875	243,750	4.37	A	03-15-30
					81,617,146		81,499,893	727,557	82,227,449	4.56		2,613,614	3.33		
CONSUMER STAPLES															
	5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	99.32	4,965,825	22,118	4,987,943	0.28	1.750	87,500	0.82	A+	08-30-25
	5,000,000	427866bl1	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	101.98	5,099,199	83,785	5,182,983	0.29	4.750	237,500	4.62	A	01-24-30
	5,000,000	194162at0	Colgate Palmolive Co 4.200% Due 05-01-30	99.60	4,980,000	100.41	5,020,617	34,417	5,055,034	0.28	4.200	210,000	4.29	A+	04-01-30
					15,227,000		15,085,641	140,319	15,225,960	0.84		535,000	3.26		

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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
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	99.63	4,981,437	27,083	5,008,520	0.28	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	96.90	3,876,187	1,778	3,877,965	0.22	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	96.06	4,802,962	9,236	4,812,198	0.27	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,660,586	38,097	13,698,683	0.76		246,250	2.32			
FINANCIAL															
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	99.90	4,994,953	104,444	5,099,398	0.28	4.700	235,000	4.70	A		
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	99.14	4,957,093	12,375	4,969,468	0.28	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	98.73	4,936,600	5,333	4,941,933	0.28	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.41	3,936,528	2,000	3,938,528	0.22	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	97.94	4,896,895	1,031	4,897,927	0.27	0.825	41,250	0.82	A		09-22-25
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	97.00	4,850,131	111	4,850,243	0.27	0.800	40,000	0.80	A-		06-30-25
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.17	5,008,308	116,667	5,124,975	0.28	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	98.11	2,943,363	10,937	2,954,300	0.16	0.750	22,500	0.78	A-		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.06	4,903,053	19,566	4,922,619	0.27	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	97.42	2,922,542	12,000	2,934,542	0.16	0.900	27,000	0.90	A+		07-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	97.34	4,866,867	17,361	4,884,228	0.27	1.000	50,000	1.00	A		
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	97.82	4,891,152	17,354	4,908,507	0.27	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	97.79	4,889,531	14,875	4,904,406	0.27	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	97.58	4,879,208	10,667	4,889,875	0.27	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	97.38	4,868,789	10,167	4,878,956	0.27	1.200	60,000	1.20	A		
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	99.50	4,975,071	31,111	5,006,182	0.28	4.000	200,000	4.00	A-		11-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	97.27	4,863,270	7,667	4,870,937	0.27	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	97.35	4,867,430	8,333	4,875,764	0.27	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	97.47	4,873,292	9,139	4,882,431	0.27	1.400	70,000	1.40	A-		11-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	97.09	4,854,510	5,729	4,860,239	0.27	1.250	62,500	1.25	A-		11-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	97.20	4,860,164	5,208	4,865,372	0.27	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	97.18	9,717,647	9,333	9,726,980	0.54	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	97.05	4,852,678	2,031	4,854,710	0.27	1.125	56,250	1.17	A+		

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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	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	96.93	4,846,661	26,674	4,873,334	0.27	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	96.78	2,903,423	15,000	2,918,423	0.16	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	96.48	2,894,527	10,637	2,905,165	0.16	1.150	34,500	1.36	A-		09-10-25
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	96.57	4,828,657	19,139	4,847,796	0.27	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	96.17	2,885,036	1,500	2,886,536	0.16	2.000	60,000	2.00	A-		09-22-25
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	96.65	4,832,481	44,271	4,876,752	0.27	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	96.75	4,837,701	40,354	4,878,055	0.27	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	97.18	5,345,030	44,168	5,389,198	0.30	2.450	134,750	2.45	A-		02-03-27
5,000,000	38151g2f7	Goldman Sachs Bank Usa 5.000% Due 03-06-28	100.00	5,000,000	100.45	5,022,472	79,861	5,102,333	0.28	5.000	250,000	5.00	A+		03-06-26
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	100.73	5,036,273	100,000	5,136,273	0.28	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	102.11	5,105,503	97,432	5,202,935	0.29	4.838	241,900	4.76	A+		07-06-29
5,000,000	89236tmk8	Toyota Motor Credit Corp 4.550% Due 08-09-29	99.81	4,990,600	100.80	5,040,083	89,736	5,129,819	0.28	4.550	227,500	4.60	A+		
5,000,000	02665wfy9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	99.53	4,976,435	70,889	5,047,324	0.28	4.400	220,000	5.00	A-		
5,000,000	62829d2e9	Mutual Of Omaha Cos Global Fdg 4.750% Due 10-15-29	99.76	4,987,850	100.81	5,040,473	50,139	5,090,611	0.28	4.750	237,500	4.81	A+		
10,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	99.83	9,982,900	101.78	10,177,704	65,167	10,242,871	0.57	5.100	510,000	5.14	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	101.23	5,061,310	14,581	5,075,891	0.28	4.772	238,600	4.92	AA-		
7,000,000	04685a4g3	Athene Global Funding 5.380% Due 01-07-30	101.07	7,074,900	102.25	7,157,598	182,023	7,339,621	0.40	5.380	376,600	5.12	A+		
5,000,000	6944pl3f4	Pacific Life Global Fdg Li Med 4.850% Due 02-10-30	100.74	5,036,900	101.52	5,076,232	94,979	5,171,211	0.28	4.850	242,500	4.67	AA-		
5,000,000	857477cw1	State Str Corp 4.729% Due 02-28-30	100.48	5,024,250	101.52	5,075,835	80,787	5,156,622	0.28	4.729	236,450	4.61	A		01-28-30
5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	100.79	5,039,645	77,333	5,116,979	0.28	4.800	240,000	4.89	A-		
5,000,000	12572qal9	Cme Group Inc 4.400% Due 03-15-30	99.89	4,994,750	100.70	5,035,247	67,833	5,103,081	0.28	4.400	220,000	4.42	AA-		02-15-30
5,000,000	808513bc8	Charles Schwab Corp 4.625% Due 03-22-30	100.71	5,035,400	101.62	5,080,949	63,594	5,144,542	0.28	4.625	231,250	4.47	A-		12-22-29
5,000,000	62829d2f6	Mutual Of Omaha Cos Global Fdg 5.000% Due 04-01-30	101.28	5,063,780	101.89	5,094,670	63,194	5,157,865	0.29	5.000	250,000	4.70	A+		
5,000,000	02665weh0	American Honda Finance 4.600% Due 04-17-30	98.47	4,923,500	100.08	5,003,908	47,278	5,051,186	0.28	4.600	230,000	4.95	A-		
5,000,000	857477db6	State Str Corp 4.834% Due 04-24-30	101.12	5,055,950	101.85	5,092,750	44,983	5,137,733	0.29	4.834	241,700	4.58	A		03-24-30
5,000,000	89236tnj0	Toyota Motor Credit Corp 4.800% Due 05-15-30	100.37	5,018,750	101.60	5,079,750	30,667	5,110,417	0.28	4.800	240,000	4.71	A+		
5,000,000	82622rac0	Siemens Funding B.V. 4.600% Due 05-28-30	100.22	5,010,985	101.00	5,049,970	21,083	5,071,053	0.28	4.600	230,000	4.55	AA-		04-28-30

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5,000,000	17325fbp2	Citibank NA 4.914% Due 05-29-30	101.36	5,067,950	101.92	5,095,995	21,840	5,117,835	0.29	4.914	245,700	4.60	A+		04-29-30
				256,249,885		254,325,395	1,998,584	256,323,979	14.24		7,453,450	2.96			
HEALTHCARE															
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.35	3,974,163	7,333	3,981,496	0.22	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	97.78	4,888,815	13,229	4,902,044	0.27	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	98.69	2,467,138	8,385	2,475,524	0.14	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	97.21	4,860,282	7,347	4,867,630	0.27	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	97.93	1,958,682	20,317	1,978,999	0.11	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	101.13	5,056,296	49,611	5,105,907	0.28	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	99.15	4,957,599	54,361	5,011,960	0.28	3.800	190,000	4.65	AA-		08-18-29
5,000,000	04352eaa3	Ascension Health Alliance 2.532% Due 11-15-29	91.73	4,586,750	93.21	4,660,569	16,177	4,676,746	0.26	2.532	126,600	4.57	AA		08-15-29
5,000,000	91324pfg2	Unitedhealth Group Inc 4.800% Due 01-15-30	100.16	5,007,950	101.54	5,076,929	110,667	5,187,596	0.28	4.800	240,000	4.76	A+		12-15-29
5,000,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	99.60	4,979,955	100.80	5,039,768	67,500	5,107,268	0.28	4.500	225,000	4.59	A		03-15-30
5,000,000	716973ad4	Pfizer Investment Enterprises 4.650% Due 05-19-30	100.43	5,021,350	101.38	5,069,152	27,125	5,096,277	0.28	4.650	232,500	4.55	A		03-19-30
				47,944,850		48,009,394	382,052	48,391,446	2.69		1,500,725	3.39			
INFORMATION TECHNOLOGY															
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	97.88	4,893,915	13,903	4,907,817	0.27	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	97.00	4,849,894	43,389	4,893,282	0.27	2.200	110,000	2.41	A-		01-09-27
5,000,000	747525au7	Qualcom Inc 3.250% Due 05-20-27	98.40	4,920,250	98.74	4,936,837	18,507	4,955,344	0.28	3.250	162,500	3.88	A		02-20-27
2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	99.31	1,986,174	16,444	2,002,618	0.11	3.700	74,000	3.80	A+		01-11-28
5,000,000	70450yae3	Paypal Hlds Inc 2.850% Due 10-01-29	92.25	4,612,650	94.37	4,718,673	35,625	4,754,298	0.26	2.850	142,500	4.72	A-		07-01-29
5,000,000	459200lg4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	101.59	5,079,707	94,000	5,173,707	0.28	4.800	240,000	4.74	A-		01-10-30
5,000,000	747525bu6	Qualcom Inc 4.500% Due 05-20-30	99.92	4,996,150	101.06	5,052,940	25,000	5,077,940	0.28	4.500	225,000	4.52	A		04-20-30
				31,483,990		31,518,139	246,868	31,765,007	1.76		989,000	3.52			
TRANSPORTATION															
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	99.80	4,989,788	60,833	5,050,621	0.28	3.650	182,500	3.70	AA-		07-11-25
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	101.60	5,853,322	146,729	6,000,051	0.33	5.300	305,333	5.27	A-		12-08-28
5,000,000	44891acy1	Hyundai Capital America 5.350% Due 03-19-29	102.33	5,116,700	101.81	5,090,664	75,792	5,166,456	0.29	5.350	267,500	4.71	A-		02-19-29

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5,000,000	44891ade8	Hyundai Capital America 5.300% Due 06-24-29	100.96	5,048,000	101.83	5,091,274	5,153	5,096,427	0.29	5.300	265,000	5.05	A-		05-24-29
				20,923,283		21,025,048	288,507	21,313,555	1.18		1,020,333	4.71			
				493,945,749		492,129,638	4,092,777	496,222,415	27.56		15,209,872	3.18			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	99.69	4,984,641	7,969	4,992,610	0.28	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	98.78	4,939,105	4,375	4,943,480	0.28	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	97.07	4,853,426	11,083	4,864,510	0.27	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	100.01	5,000,431	68,889	5,069,320	0.28	4.000	200,000	4.06	AAA		
5,000,000	45906m5h0	International Bk Recon & Develop 5.170% Due 04-24-29	101.10	5,055,000	101.09	5,054,675	48,110	5,102,785	0.28	5.170	258,500	4.92	AAA		07-24-26
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	100.26	8,020,771	349,389	8,370,160	0.45	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45906m5q0	International Bk Recon & Develop 4.570% Due 09-04-29	100.00	5,000,000	98.83	4,941,732	188,512	5,130,245	0.28	4.570	228,500	4.57	AAA		09-04-25
5,000,000	45906m6a4	International Bk Recon & Develop 4.625% Due 02-12-30	99.70	4,984,850	100.44	5,021,917	89,288	5,111,205	0.28	4.625	231,250	4.69	AAA		02-12-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	101.56	5,078,160	85,625	5,163,785	0.28	4.500	225,000	4.50	AAA		02-14-28
				48,040,765		47,894,861	853,240	48,748,101	2.68		1,597,000	3.32			
				48,040,765		47,894,861	853,240	48,748,101	2.68		1,597,000	3.32			
TREASURY BILLS															
Not Classified															
7,000,000	912797pw1	U. S. Treasury Bill 4.220% Due 09-11-25	98.92	6,924,509	99.15	6,940,535	0	6,940,535	0.39	4.220	295,400	4.27	AA+		
7,000,000	912797qy6	U. S. Treasury Bill 4.130% Due 12-11-25	97.91	6,853,844	98.14	6,869,736	0	6,869,736	0.38	4.130	289,100	4.22	AA+		
				13,778,353		13,810,271	0	13,810,271	0.77		584,500	4.24			
				13,778,353		13,810,271	0	13,810,271	0.77		584,500	4.24			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130akln4	Federal Home Loan Bank 1.500% Due 10-14-25	100.00	5,000,000	99.65	4,982,613	34,792	5,017,405	0.28	1.500	75,000	0.67	AA+		07-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	98.83	2,676,290	4,589	2,680,879	0.15	1.000	27,080	0.86	A-		07-30-25
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	98.62	4,930,857	5,000	4,935,857	0.28	1.000	50,000	0.83	A-		08-25-25
5,000,000	06048wk66	Bank of America Corp 1.000% Due 12-23-25	100.00	5,000,000	98.02	4,901,091	1,111	4,902,202	0.27	1.000	50,000	0.80	A-		09-23-25
5,000,000	06048wk82	Bank of America Corp 1.000% Due 01-26-26	99.42	4,971,250	97.67	4,883,420	9,028	4,892,448	0.27	1.000	50,000	0.86	A-		07-26-25
5,000,000	3130akt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	98.14	4,906,983	21,111	4,928,094	0.27	1.000	50,000	0.59	AA+		07-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.71	4,885,480	1,111	4,886,592	0.27	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	97.42	4,871,070	5,469	4,876,539	0.27	1.125	56,250	1.00	AA+		

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

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

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-25 To 06-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-02-25	06-03-25	cbus	82622rac0	82622RAC0	5,000,000	Siemens Funding B.V. 4.600% Due 05-28-30	AA-	100	5,010,985
06-02-25	06-03-25	cbus	62829d2f6	62829D2F6	5,000,000	Mutual Of Omaha Cos Global Fdg 5.000% Due 04-01-30	A+	101	5,063,780
06-02-25	06-03-25	frus	3133etkb2	3133ETKB2	5,000,000	Federal Farm Credit Bank 4.400% Due 06-03-30	AA+	100	5,000,000
06-04-25	06-11-25	cdus	02589ahn5	02589AHN5	5,000,000	American Express 4.250% Due 06-12-28		100	5,000,000
06-06-25	06-09-25	cbus	747525bu6	747525BU6	5,000,000	Qualcom Inc 4.500% Due 05-20-30	A	100	4,996,150
06-10-25	06-17-25	feus	31424we73	31424WE73	5,000,000	Farmer Mac 4.480% Due 06-17-30		100	5,000,000
06-10-25	06-12-25	feus	31424we40	31424WE40	5,000,000	Farmer Mac 4.300% Due 12-12-25		100	4,999,500
06-10-25	06-11-25	tbus	912797pw1	912797PW1	7,000,000	U. S. Treasury Bill 4.220% Due 09-11-25	AA+	99	6,924,509
06-10-25	06-12-25	tbus	912797qy6	912797QY6	7,000,000	U. S. Treasury Bill 4.130% Due 12-11-25	AA+	98	6,853,844
06-12-25	06-13-25	cbus	17325fbp2	17325FBP2	5,000,000	Citibank NA 4.914% Due 05-29-30	A+	101	5,067,950
06-23-25	06-24-25	cbus	24422eye3	24422EYE3	5,000,000	John Deere Capital Corp 4.550% Due 06-05-30	A	101	5,036,620
06-23-25	06-24-25	frus	3133etmb0	3133ETMB0	5,000,000	Federal Farm Credit Bank 4.650% Due 06-24-30	AA+	100	5,000,000
06-24-25	06-24-25	nnus	3420042541902-1	3420042541902-1	30,000,000	Safe Credit Union CD 3.760% Due 06-24-30		100	30,000,000
06-25-25	06-26-25	cbus	64110lav8	64110LAV8	5,000,000	Netflix Inc. 4.875% Due 06-15-30	A	102	5,112,400
									99,065,738
SALES									
06-01-25	06-02-25	cbus	438516cb0	438516CB0	2,567,000	Honeywell Intl Inc 1.350% Due 06-01-25	A	100	2,567,000
06-01-25	06-02-25	cbus	532457bh0	532457BH0	5,000,000	Eli Lilly & Co 2.750% Due 06-01-25	A+	100	5,000,000
06-01-25	06-02-25	mbus	13032uxm5	13032UXM5	1,250,000.00	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	AA-	100	1,250,000
06-01-25	06-02-25	mbus	34153qud6	34153QUD6	5,000,000.00	Florida State Board of Education Public Education 0.550% Due 06-01-25	AAA	100	5,000,000
06-01-25	06-02-25	mbus	546417dq6	546417DQ6	1,000,000.00	Louisiana State 0.840% Due 06-01-25	AA	100	1,000,000
06-03-25	06-03-25	cbus	023135bq8	023135BQ8	5,000,000	Amazon Com Inc 0.800% Due 06-03-25	AA	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-25 To 06-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
06-10-25	06-10-25	cbus	78015k7h1	78015K7H1	3,000,000	Royal Bank of Canada 1.150% Due 06-10-25	A	100	3,000,000
06-11-25	06-11-25	cbus	064159v17	064159VL7	5,000,000	Bank Nova Scotia B C 1.300% Due 06-11-25	A-	100	5,000,000
06-15-25	06-16-25	mbus	546486bv2	546486BV2	500,000.00	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	AA	100	500,000
06-15-25	06-16-25	tlus	742651dw9	742651DW9	9,000,000	Private Export Funding Corp 3.250% Due 06-15-25		100	9,000,000
06-19-25	06-20-25	cbus	06051gjd2	06051GJD2	5,000,000	Bank of America Corp 1.319% Due 06-19-26	A-	100	5,000,000
06-23-25	06-23-25	cbus	48130uuq6	48130UUQ6	3,000,000	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	A	100	3,000,000
06-23-25	06-23-25	cpus	63873jtp5	63873JTP5	5,000,000	Natixis NY 4.090% Due 06-23-25	A1	97	4,847,193
06-23-25	06-23-25	fhus	3134gvz68	3134GVZ68	5,000,000	Freddie Mac 0.700% Due 06-23-25	AA+	100	5,000,000
06-24-25	06-24-25	nnus	3420042541902	3420042541902	30,000,000	Safe Credit Union CD 2.974% Due 06-24-25		100	30,000,000
06-25-25	06-25-25	cpus	89119atr9	89119ATR9	5,000,000	Toronto Dominion Bank 4.090% Due 06-25-25	A1	97	4,848,329
06-26-25	06-26-25	cbus	931142ed1	931142ED1	7,000,000	Walmart Inc 3.550% Due 06-26-25	AA	100	7,000,000
06-27-25	06-27-25	cpus	62479l1t2	62479LTT2	5,000,000	MUFG Union Bank 4.060% Due 06-27-25	A1	97	4,848,314
									101,860,836

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – JUNE 2025

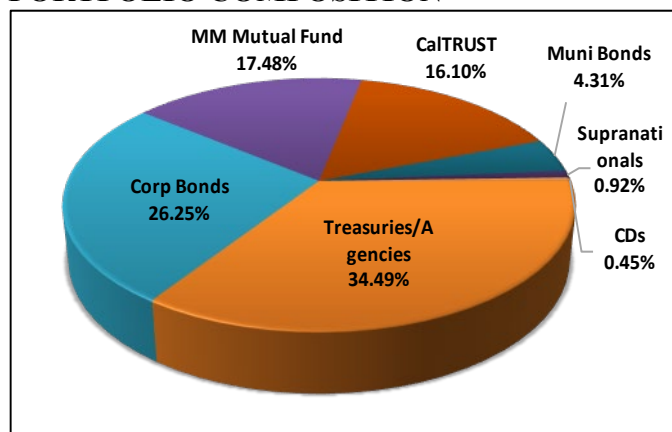
STRATEGY

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

PORTFOLIO STATISTICS

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

PORTFOLIO COMPOSITION



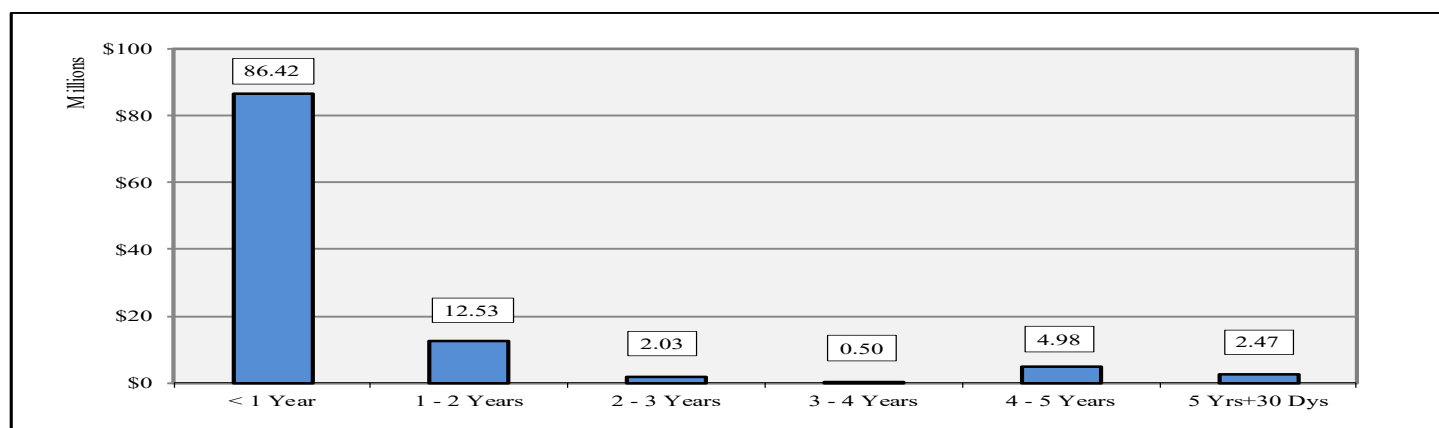
External Third-Party Investment Manager

CalTRUST	17,489,727
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Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.49%	1.95%
Corp Bonds	26.25%	1.19%
MM Mutual Fund	17.48%	3.90%
CalTRUST	16.10%	4.32%
Muni Bonds	4.31%	1.76%
Supranationals	0.92%	2.58%
CDs	0.45%	0.75%

MATURITY SCHEDULE

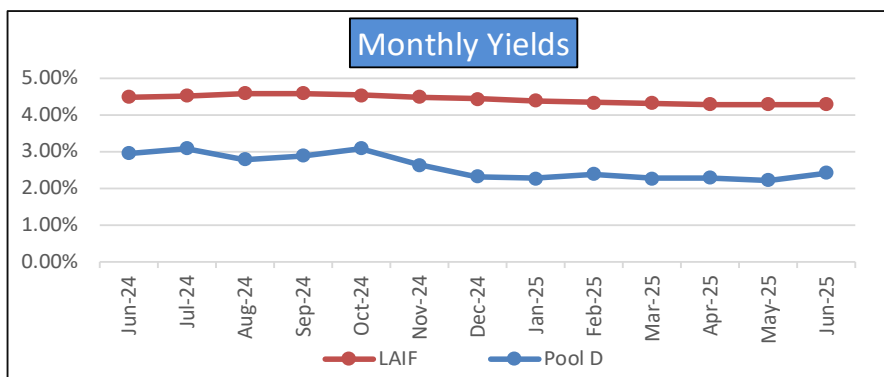
Maturity	Market Value	Pct. Holdings
< 1 Year	86,415,134	79.34%
1 - 2 Years	12,529,073	11.50%
2 - 3 Years	2,031,149	1.86%
3 - 4 Years	504,215	0.46%
4 - 5 Years	4,982,480	4.57%
5 Yrs+30 Dys	2,471,050	2.27%
Total	108,933,101	100.00%



INTEREST RATE ENVIRONMENT

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

Monthly Yields		
Month	Pool D	LAIF
Jun-24	2.94%	4.48%
Jul-24	3.07%	4.52%
Aug-24	2.78%	4.58%
Sep-24	2.87%	4.58%
Oct-24	3.07%	4.52%
Nov-24	2.63%	4.48%
Dec-24	2.31%	4.43%
Jan-25	2.26%	4.37%
Feb-25	2.38%	4.33%
Mar-25	2.26%	4.31%
Apr-25	2.28%	4.28%
May-25	2.21%	4.27%
Jun-25	2.41%	4.27%
CYTD	2.30%	4.31%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		1,503,199		1,503,199		1,503,199	1.38	4.370	65,690	4.37			
	caltrust-st	Caltrust Short-Term		15,986,528		15,986,528		15,986,528	14.72	4.310	689,019	4.31			
	fidfund	Fidelity Fund		18,921,123		18,921,123		18,921,123	17.42	3.900	737,924	3.90			
	miscintrec	Misc Interest Receivable		63,276		63,276		63,276	0.06	3.900	2,468	3.90			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				36,474,127		36,474,127		36,474,127	33.58		1,495,101	4.10			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	97.81	489,031	1,284	490,316	0.45	0.750	3,750	0.75			08-26-25
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.83	998,346	3,433	1,001,778	0.92	0.740	7,400	0.74	AA+		07-06-25
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.98	499,879	8,722	508,601	0.46	4.000	20,000	4.00	AA+		
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.38	983,832	267	984,099	0.91	0.600	6,000	0.60	AA+		07-06-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	97.97	979,674	2,760	982,435	0.90	0.625	6,250	0.62	AA+		07-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	97.71	488,551	1,310	489,862	0.45	0.850	4,250	0.85	AA+		09-10-25
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	97.72	488,620	1,264	489,884	0.45	1.000	5,000	1.00	AA+		06-30-25
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	97.61	488,066	1,050	489,116	0.45	1.200	6,000	1.20	AA+		07-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	97.54	487,716	969	488,685	0.45	1.125	5,625	1.12	AA+		07-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	97.33	486,640	595	487,235	0.45	1.020	5,100	1.02	AA+		08-19-25
1,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	96.37	963,659	2,528	966,187	0.89	1.000	10,000	1.00	AA+		06-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.36	496,807	5,076	501,884	0.46	4.250	21,250	4.25	AA+		10-05-26
500,000	3130b6l95	Federal Home Loan Bank 6.000% Due 06-09-45	100.00	500,000	100.43	502,145	1,833	503,978	0.46	6.000	30,000	6.00	AA+		06-09-26
				8,000,000		7,863,936	29,808	7,893,744	7.24		126,875	1.60			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.71	498,526	1,267	499,792	0.46	0.600	3,000	0.60	AA+		
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.57	995,678	2,703	998,380	0.92	0.700	7,000	0.70	AA+		
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.55	995,479	2,474	997,953	0.92	0.650	6,500	0.65	AA+		
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.37	993,732	2,083	995,815	0.91	0.600	6,000	0.61	AA+		
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.20	496,024	875	496,899	0.46	0.600	3,000	0.60	AA+		
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.73	493,663	431	494,093	0.45	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	98.39	983,937	253	984,189	0.91	0.650	6,500	0.65	AA+		09-17-25
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	99.64	498,178	4,667	502,845	0.46	4.000	20,000	4.13	AA+		07-07-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	99.92	499,596	8,312	507,909	0.46	4.500	22,500	4.50	AA+		02-18-26
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	100.11	500,570	4,073	504,643	0.46	4.250	21,250	4.25	AA+		10-22-26
500,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	500,000	100.36	501,779	6,510	508,289	0.46	4.300	21,500	4.30	AA+		03-04-27
				7,497,200		7,457,161	33,647	7,490,807	6.87		119,750	1.61			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.56	497,797	1,207	499,004	0.46	0.625	3,125	0.62	AA+		
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.29	992,865	1,962	994,827	0.91	0.625	6,250	0.62	AA+		
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.29	992,854	2,022	994,876	0.91	0.650	6,500	0.65	AA+		
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.05	495,241	695	495,936	0.46	0.550	2,750	0.55	AA+		06-30-25
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	98.34	983,420	243	983,663	0.91	0.625	6,250	0.62	AA+		09-17-25
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	99.92	499,587	5,296	504,883	0.46	4.650	23,250	4.65	AA+		07-09-25
				4,500,000		4,461,765	11,425	4,473,190	4.11		48,125	1.07			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	97.76	488,819	1,207	490,027	0.45	0.690	3,450	0.69			08-25-25
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	100.18	500,879	4,697	505,576	0.46	4.450	22,250	4.45			10-15-26
1,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	1,000,000	100.14	1,001,438	1,742	1,003,180	0.92	4.480	44,800	4.48			06-17-27
				2,000,000		1,991,136	7,647	1,998,783	1.83		70,500	3.54			
				2,000,000		1,991,136	7,647	1,998,783	1.83		70,500	3.54			
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	99.65	996,467	2,736	999,203	0.92	0.670	6,700	0.67	AA+		07-06-25
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.44	994,360	2,135	996,495	0.92	0.610	6,100	0.63	AA+		07-06-25
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.10	495,499	677	496,177	0.46	0.530	2,650	0.53	AA+		07-06-25
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.55	497,754	3,047	500,801	0.46	3.090	15,450	3.09	AA+		07-06-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.70	493,479	435	493,914	0.45	0.540	2,700	0.55	AA+		07-06-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	97.72	488,608	1,098	489,706	0.45	0.590	2,950	0.59	AA+		07-06-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	97.71	488,566	1,244	489,810	0.45	0.800	4,000	0.80	AA+		07-06-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	97.77	488,861	1,400	490,261	0.45	1.050	5,250	1.05	AA+		07-06-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	97.09	485,462	200	485,662	0.45	0.900	4,500	0.90	AA+		07-06-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	96.91	969,141	4,620	973,761	0.89	0.990	9,900	0.99	AA+		07-06-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	96.49	964,871	2,731	967,602	0.89	0.870	8,700	0.91	AA+		07-06-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	96.44	964,447	2,428	966,876	0.89	0.940	9,400	0.94	AA+		07-06-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	96.68	966,795	2,143	968,938	0.89	1.330	13,300	1.33	AA+		07-06-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.21	496,066	2,924	498,990	0.46	3.630	18,150	3.63	AA+		07-06-25
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	99.93	999,285	21,111	1,020,396	0.92	5.000	50,000	5.00	AA+		07-29-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.62	498,095	6,120	504,215	0.46	4.320	21,600	4.32	AA+		09-19-25
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.78	503,893	8,837	512,729	0.46	4.820	24,100	4.82	AA+		12-19-27
500,000	3133etkf3	Federal Farm Credit Bank 5.440% Due 12-04-34	100.00	500,000	100.26	501,298	2,040	503,338	0.46	5.440	27,200	5.44	AA+		06-04-26
				12,497,200		12,292,946	65,927	12,358,873	11.32		232,650	1.88			
				12,497,200		12,292,946	65,927	12,358,873	11.32		232,650	1.88			
MUNICIPAL BONDS															
Not Classified															
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	100.00	875,000	5,504	880,504	0.81	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	100.00	1,000,000	15,315	1,015,315	0.92	3.063	30,630	3.08	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	98.88	741,567	869	742,435	0.68	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	98.57	788,537	616	789,153	0.73	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	97.46	862,557	6,862	869,419	0.79	1.861	16,470	1.55	AA		
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	97.89	411,128	7,033	418,161	0.38	3.349	14,066	4.33	AA		
				4,738,664		4,678,789	36,199	4,714,988	4.31		84,778	1.76			
				4,738,664		4,678,789	36,199	4,714,988	4.31		84,778	1.76			
CORPORATE BONDS															
INDUSTRIALS															
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	98.07	490,357	1,614	491,971	0.45	0.700	3,500	0.74	A		
CONSUMER DISCRETIONARY															
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	97.85	978,499	3,306	981,805	0.90	0.875	8,750	1.38	A		01-15-26
CONSUMER STAPLES															
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	97.11	971,055	1,214	972,269	0.89	0.950	9,500	1.68	A+		04-15-26
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.63	186,306	1,013	187,319	0.17	3.250	6,077	3.51	A-		08-01-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	96.06	480,296	924	481,220	0.44	0.875	4,375	1.74	A		09-15-26
				665,634		666,602	1,937	668,538	0.61		10,452	2.24			
FINANCIAL															
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.90	499,495	10,444	509,940	0.46	4.700	23,500	4.70	A		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	99.31	993,057	2,956	996,012	0.91	0.800	8,000	0.80	A		
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	98.81	4,940,555	97	4,940,652	4.55	0.700	35,000	0.70	A+		06-30-25
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.73	493,660	533	494,193	0.45	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	98.41	492,066	250	492,316	0.45	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	97.94	489,690	103	489,793	0.45	0.825	4,125	0.82	A		09-22-25
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	97.00	970,026	22	970,049	0.89	0.800	8,000	0.80	A-		06-30-25
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.06	490,305	1,957	492,262	0.45	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	97.58	1,951,644	6,333	1,957,978	1.80	0.750	15,000	0.75	A-		07-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	97.34	486,687	1,736	488,423	0.45	1.000	5,000	1.00	A		
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	97.82	978,230	3,471	981,701	0.90	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	97.79	977,906	2,975	980,881	0.90	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	97.58	975,842	2,133	977,975	0.90	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	97.38	486,879	1,017	487,896	0.45	1.200	6,000	1.20	A		
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	97.35	486,743	833	487,576	0.45	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	97.47	487,329	914	488,243	0.45	1.400	7,000	1.40	A-		11-14-25
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	97.09	970,902	1,146	972,048	0.89	1.250	12,500	1.25	A-		11-28-25
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	97.18	1,943,529	1,867	1,945,396	1.79	1.200	24,000	1.17	A-		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	96.93	969,332	5,335	974,667	0.89	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	96.57	965,731	3,828	969,559	0.89	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	96.17	961,679	500	962,179	0.89	2.000	20,000	2.00	A-		09-22-25
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	96.65	483,248	4,427	487,675	0.44	1.875	9,375	2.16	AA-		
				22,968,967		22,494,536	52,877	22,547,413	20.71		251,875	1.12			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	97.21	486,028	735	486,763	0.45	1.150	5,750	1.15	A+		04-15-26
				26,582,010		26,087,077	61,682	26,148,759	24.02		289,827	1.18			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	94.36	943,559	22,479	966,038	0.87	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	97.54	487,706	9,990	497,696	0.45	5.250	26,250	5.30	AA+		
				<u>1,464,290</u>		<u>1,431,265</u>	<u>32,469</u>	<u>1,463,734</u>	<u>1.32</u>		<u>75,000</u>	<u>5.18</u>			
				1,464,290		1,431,265	32,469	1,463,734	1.32		75,000	5.18			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.78	493,910	437	494,348	0.45	0.500	2,500	0.52	AAA		
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.26	501,298	21,837	523,135	0.46	4.750	23,750	4.60	AAA		07-30-26
				<u>1,002,435</u>		<u>995,209</u>	<u>22,274</u>	<u>1,017,483</u>	<u>0.92</u>		<u>26,250</u>	<u>2.58</u>			
				1,002,435		995,209	22,274	1,017,483	0.92		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	98.83	988,290	1,694	989,985	0.91	1.000	10,000	0.86	A-		07-30-25
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	97.71	488,548	111	488,659	0.45	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	97.42	487,107	547	487,654	0.45	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 1.250% Due 09-29-26	100.00	1,000,000	97.92	979,170	3,194	982,364	0.90	1.250	12,500	1.14	AA+		09-29-25
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	96.44	964,385	3,437	967,823	0.89	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	97.94	489,690	2,123	491,813	0.45	1.040	5,200	2.15	A		02-04-26
				<u>4,476,220</u>		<u>4,397,190</u>	<u>11,108</u>	<u>4,408,298</u>	<u>4.05</u>		<u>60,825</u>	<u>1.25</u>			
				4,476,220		4,397,190	11,108	4,408,298	4.05		60,825	1.25			
TOTAL PORTFOLIO				109,732,146		108,619,633	313,468	108,933,101	100.00		2,633,431	2.43			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 06-01-25 To 06-30-25

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

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JUNE 2025

STRATEGY

The ARFCD funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

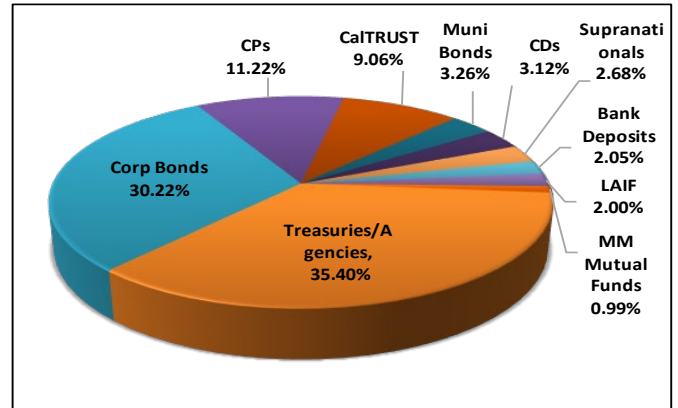
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

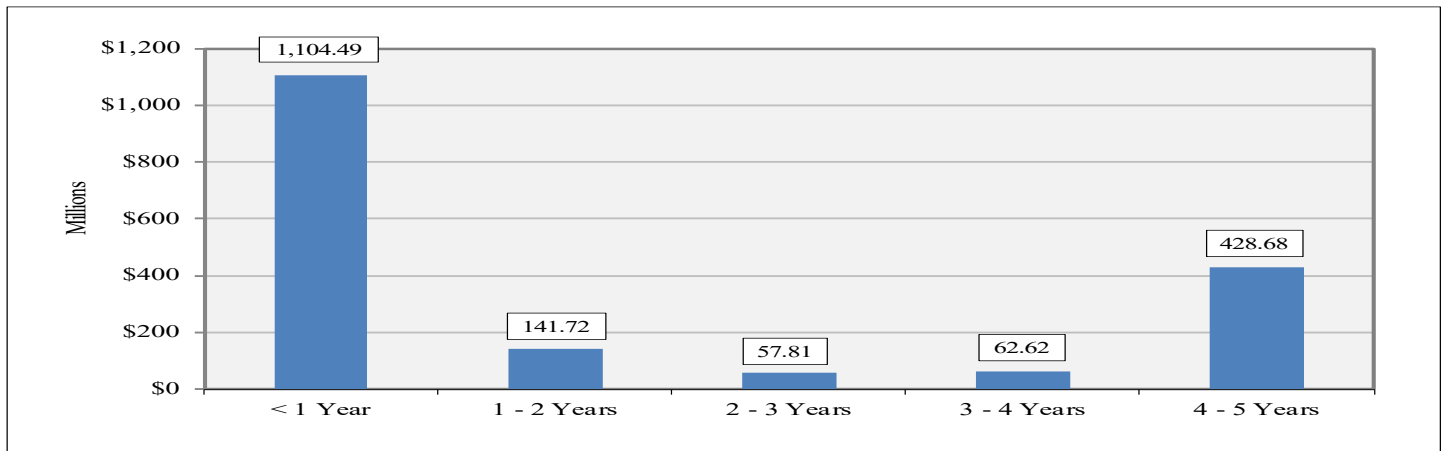
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

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

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



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

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						
06-01-25				Beginning Balance		254,836.44
06-30-25	06-30-25	in		Pool A Cash	24,861.82	279,698.26
				Jun 2025 estimated Pool A interest		
					24,861.82	
06-30-25				Ending Balance		279,698.26
Pool A Cash						
06-01-25				Beginning Balance		9,462,071.88
06-30-25				Ending Balance		9,462,071.88

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 2025

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

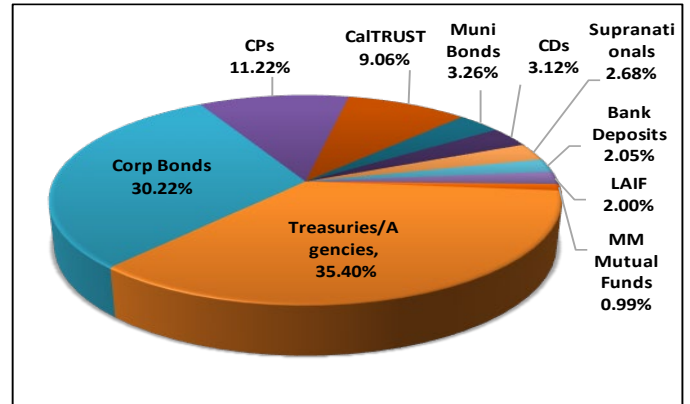
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

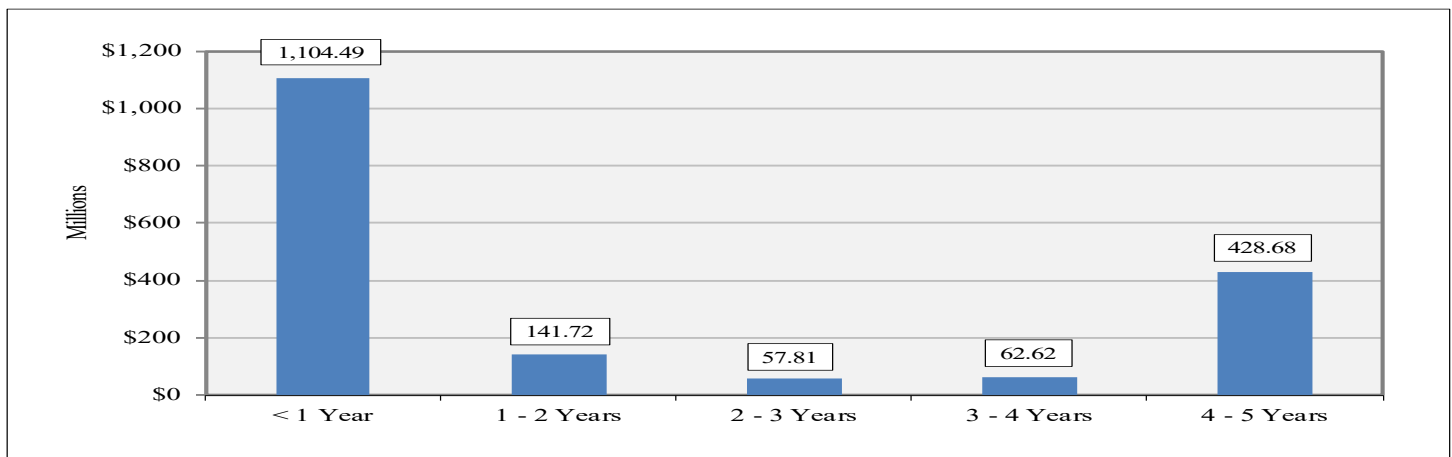
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

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

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



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

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						
06-01-25				Beginning Balance		535,391.66
06-30-25	06-30-25	in		Pool A Cash	49,529.85	584,921.51
				Jun 2025 estimated Pool A interest		
					<u>49,529.85</u>	
06-30-25				Ending Balance		584,921.51
Pool A Cash						
06-01-25				Beginning Balance		18,822,688.12
06-30-25				Ending Balance		18,822,688.12

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2025

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

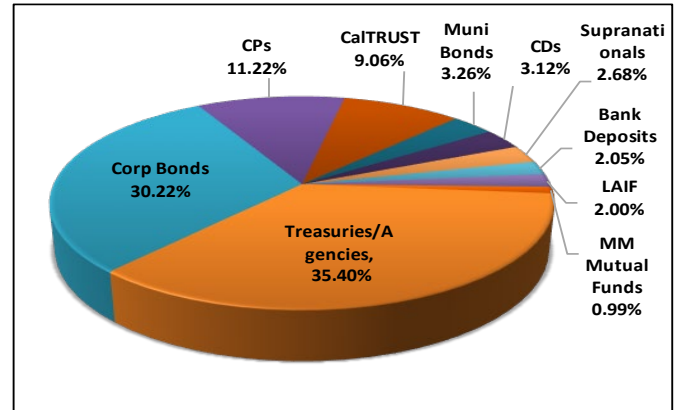
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

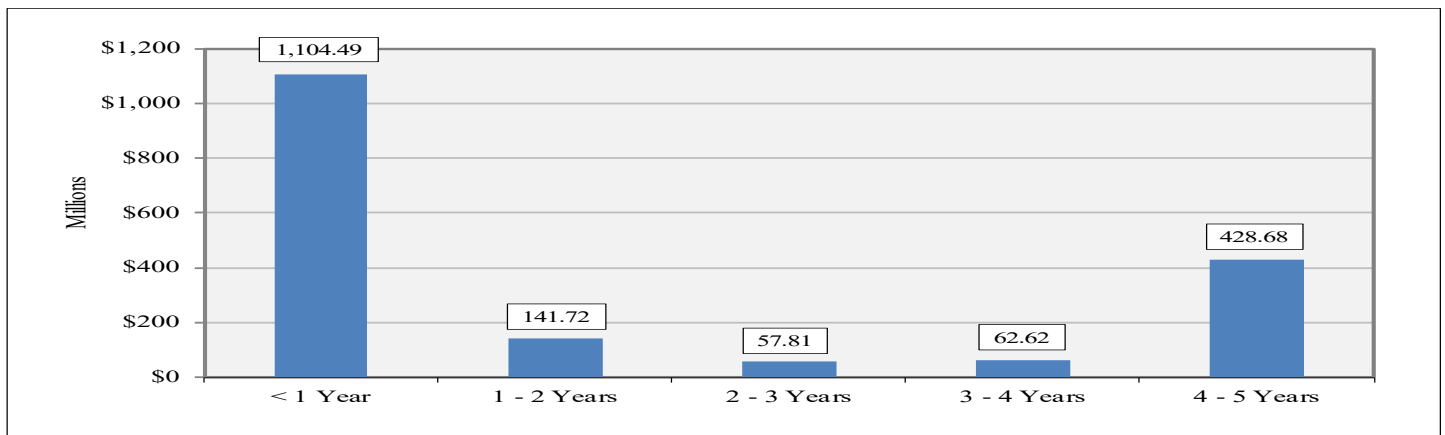
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

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

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



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

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						
06-01-25				Beginning Balance		1,115.99
06-30-25	06-30-25	in		Pool A Cash	108.87	1,224.86
				Jun 2025 estimated Pool A interest		
					<u>108.87</u>	
06-30-25				Ending Balance		1,224.86
Pool A Cash						
06-01-25				Beginning Balance		41,435.70
06-30-25				Ending Balance		41,435.70

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 2025

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

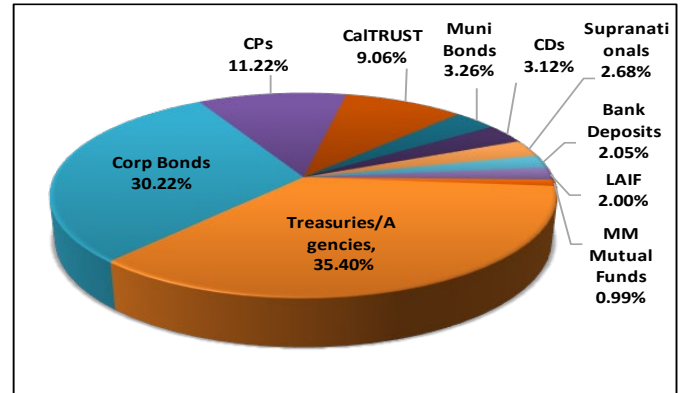
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

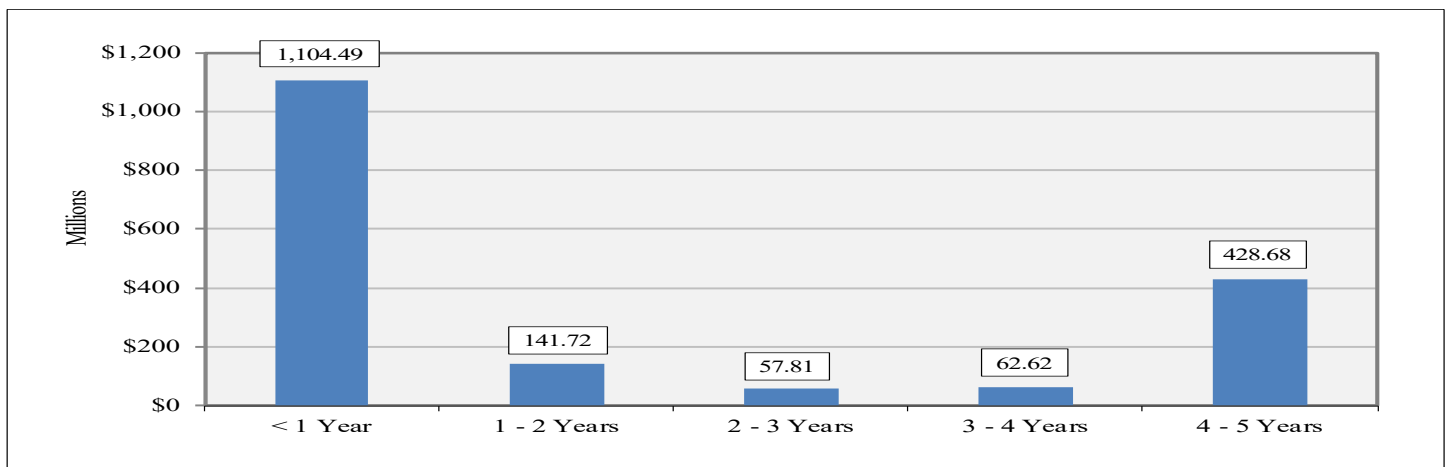
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

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

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



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

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						
06-01-25				Beginning Balance		7,607.87
06-30-25	06-30-25	in		Pool A Cash	742.21	8,350.08
				Jun 2025 estimated Pool A interest		
					<u>742.21</u>	
06-30-25				Ending Balance		8,350.08
Pool A Cash						
06-01-25				Beginning Balance		282,476.07
06-30-25				Ending Balance		282,476.07

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JUNE 2025

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

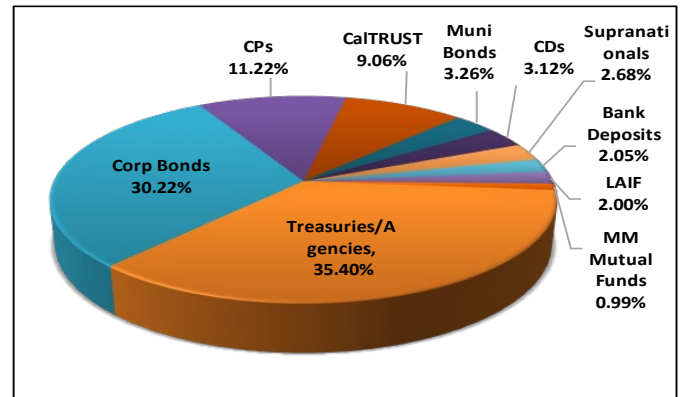
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

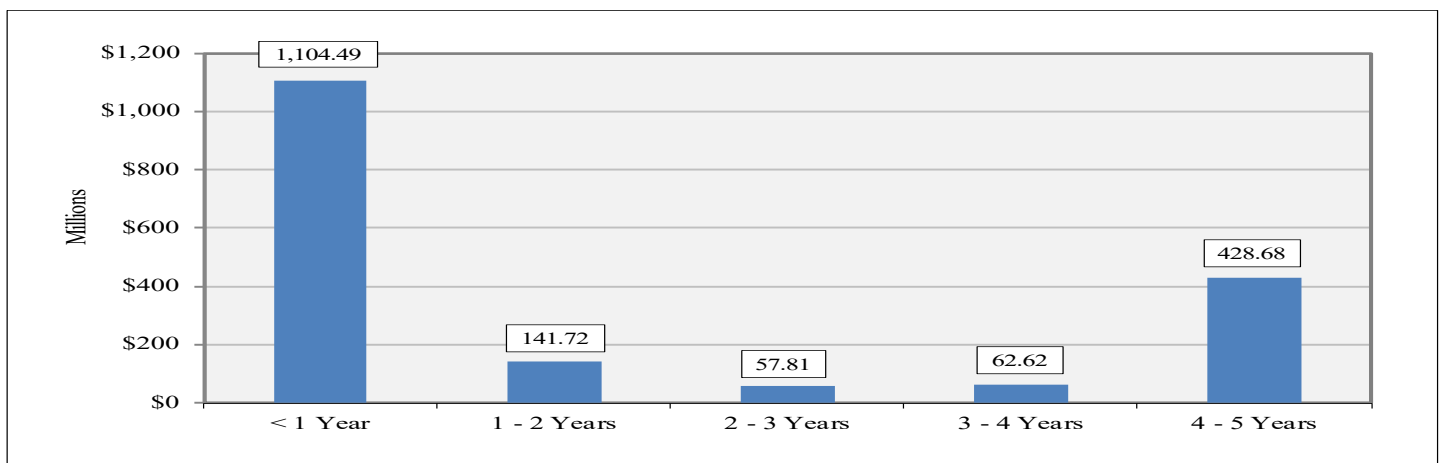
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

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

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



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

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						
06-01-25				Beginning Balance		778,685.75
06-30-25	06-30-25	in		Pool A Cash	49,363.36	828,049.11
				Jun 2025 estimated Pool A interest		
					<u>49,363.36</u>	
06-30-25				Ending Balance		828,049.11
Pool A Cash						
06-01-25				Beginning Balance		18,514,321.20
06-30-25				Ending Balance		18,514,321.20

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JUNE 2025

STRATEGY

The RD funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

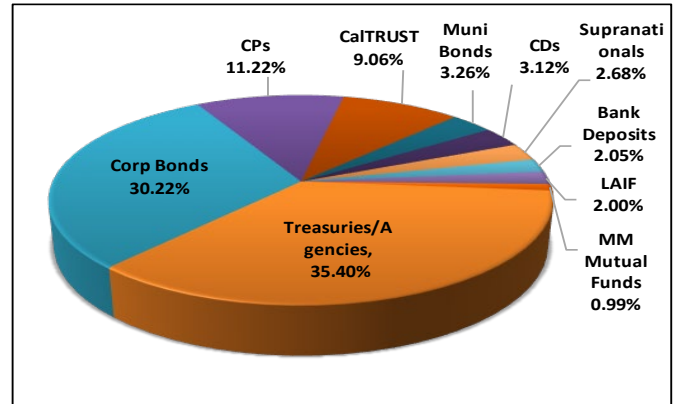
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

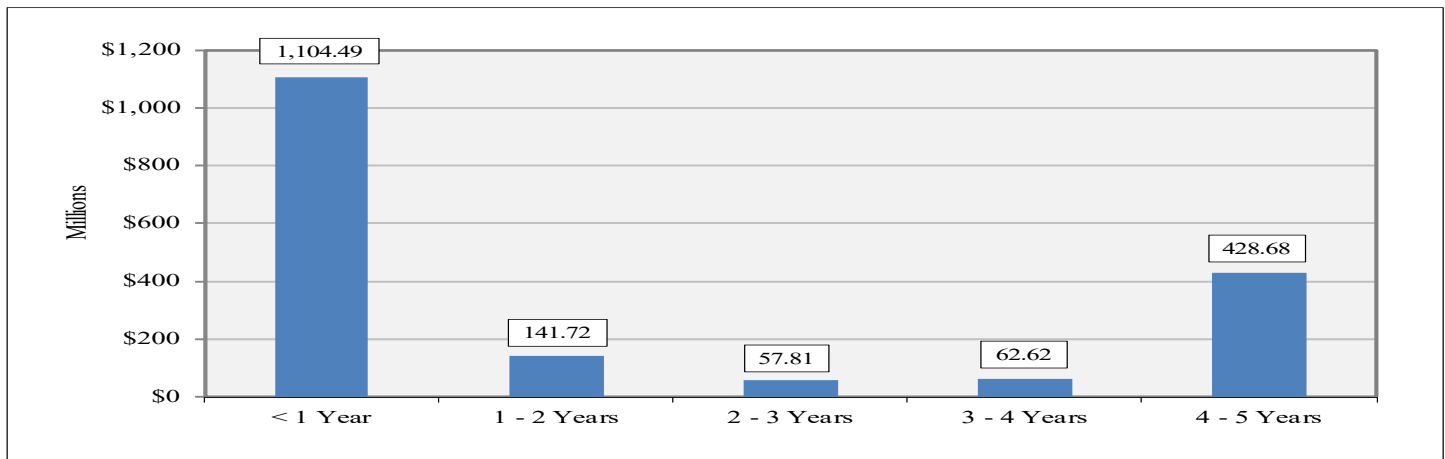
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

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

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



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

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						
06-01-25				Beginning Balance		8,155.47
06-30-25	06-30-25	in		Pool A Cash	795.67	8,951.14
				Jun 2025 estimated Pool A interest		
					<u>795.67</u>	
06-30-25				Ending Balance		8,951.14
Pool A Cash						
06-01-25				Beginning Balance		302,821.35
06-30-25				Ending Balance		302,821.35

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JUNE 2025

STRATEGY

The SPLA funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

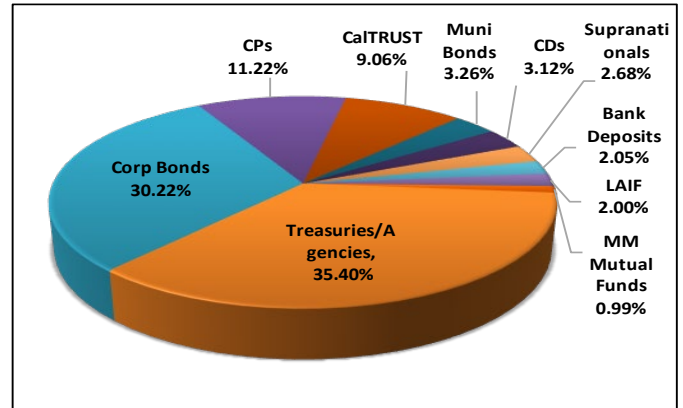
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

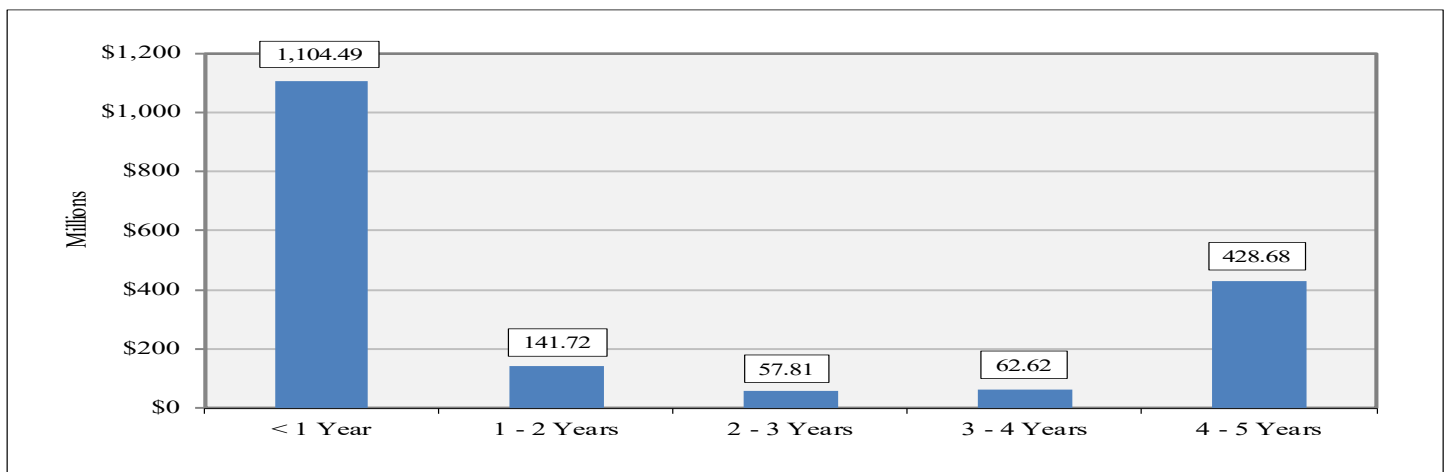
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

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

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



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

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						
06-01-25				Beginning Balance		57,092,835.09
06-01-25	06-01-25	li		Pool A Cash	1,189,305.08	58,282,140.17
				Jun 2025 Measure U Contribution to SPLA, per AJ#455786		
06-20-25	06-20-25	li		Pool A Cash	6,000,000.00	64,282,140.17
06-30-25	06-30-25	lo		Pool A Cash	-52.96	64,282,087.21
				SPLA low income rebates FY2024-25, processing year FY2022-23 AJ#457779		
06-30-25	06-30-25	lo		Pool A Cash	-31,772.00	64,250,315.21
				JUN 2025 Qtr SPLA Mgt Fees- AJ#INV0525359		
					7,157,480.12	
06-30-25				Ending Balance		64,250,315.21
Pool A Interest Receivable						
06-01-25				Beginning Balance		1,343,371.02
06-30-25	06-30-25	in		Pool A Cash	158,187.61	1,501,558.63
				Jun 2025 estimated Pool A interest		
					158,187.61	
06-30-25				Ending Balance		1,501,558.63

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JUNE 2025

STRATEGY

The TNBC funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

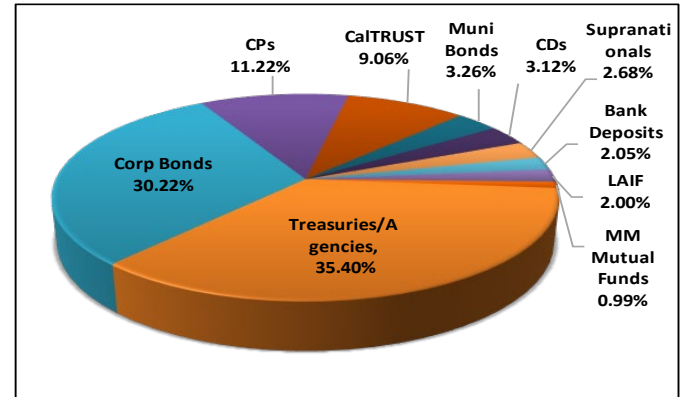
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

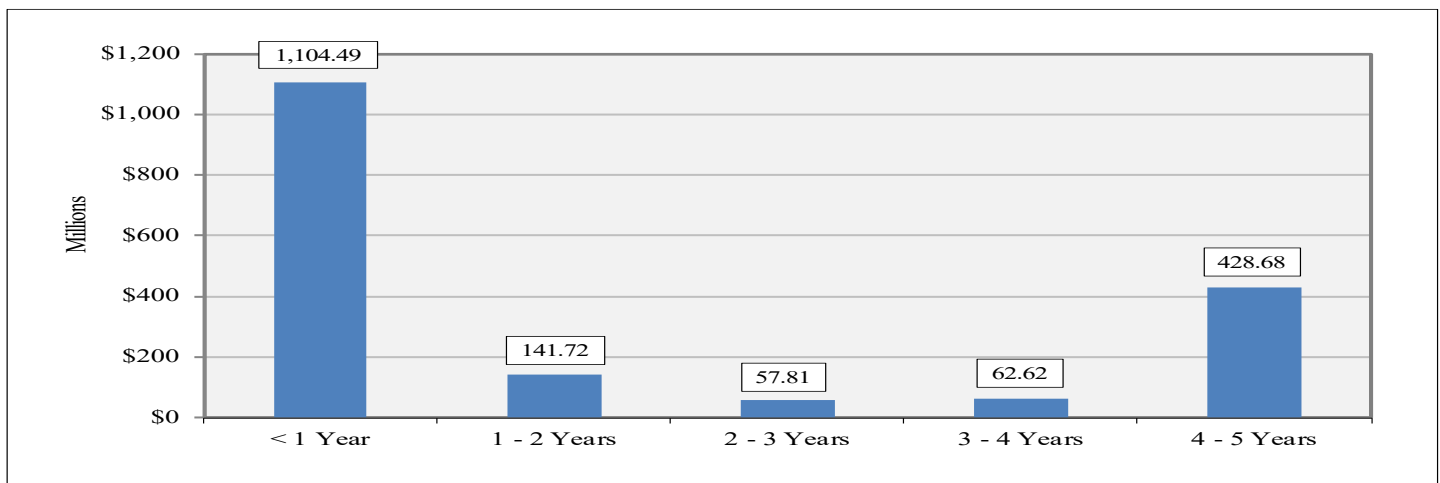
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

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

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



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

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						
06-01-25				Beginning Balance		39,159.80
06-30-25	06-30-25	in		Pool A Cash	3,633.68	42,793.48
				Jun 2025 estimated Pool A interest		
					<u>3,633.68</u>	
06-30-25				Ending Balance		42,793.48
Pool A Cash						
06-01-25				Beginning Balance		1,381,014.32
06-30-25				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.



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Update for 2025

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

FIGURE 1

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

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

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

TABLE OF NOTES FOR FIGURE 1

- ^A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- ^B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- ^C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- ^D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- ^E No more than 30% of the agency's money may be in bankers' acceptances of any one commercial bank.
- ^F Applies to local agencies, other than counties or a city and county, with less than \$100 million of investment assets under management. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- ^G Local agencies, other than counties or a city and county, may purchase no more than 10% of the outstanding commercial paper and medium-term notes of any single issuer.
- ^H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating organization.
- ^I Applies to counties or a city and county, and the City of Los Angeles that have \$100 million or more of investment assets under management.
- ^J Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- ^K No more than 30% of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- ^L Effective January 1, 2020, no more than 50% of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30%. Investments made pursuant to 53635.8 remain subject to a maximum of 30% of the portfolio.
- ^M Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- ^N Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- ^O "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- ^P No more than 10% invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- ^Q A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- ^R A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- ^S Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- ^T Security types authorized under Section 53601(o) that are issued or guaranteed by an issuer identified in subdivisions (b) or (f), are not subject to the limitations placed on privately issued securities authorized in Section 53601(o)(2)(A)(B).
- ^U A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- ^V Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- ^W Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.

RESOLUTION NO. 25 – 33

Adopted by the Capitol Area Development Authority

August 15, 2025

**RESOLUTION REAFFIRMING ANNUAL DELEGATION OF INVESTMENT AUTHORITY
TO THE CITY TREASURER**

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

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

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

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

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

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

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

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors