

Another state property is set to become affordable housing in Sacramento. See where

Theresa Clift

A vacant warehouse on a popular stretch of R Street in midtown Sacramento is set to become a large affordable apartment complex.

The Sacramento City Council voted Tuesday to disburse \$3.3 million in federal and state funds toward the project called the Monarch, [according to a city staff report](#). It will be five stories and include 221 units for low-income households and 20 units for people who are homeless or at risk of becoming homeless. The low-income units will be reserved for those earning between 30% to 70% of the area median income. Currently that means people who earn annual salaries between \$24,750 and \$55,825 would be able to apply to live in those units, said Danielle Foster, executive director of Capitol Area Development Authority, the developer.

The project will also include about 3,400 square feet of commercial space for “art-related or neighborhood serving businesses” and about 16,000 of private and public outdoor space, and a parking garage, the staff report stated.

“With Sacramento seeing some of the highest increases in rent in recent years, home prices continuing to rise, and the supply continuing to not meet demand, housing continues to be a priority of the city,” the staff report stated.

Sacramento was the 20th most expensive rental market in the United States in December, according to Apartment List data published in last month. The typical apartment in the four-county Sacramento region rented for \$1,748. That’s higher than Chicago and Portland, Oregon.

The project will include a mix of studio, one and two-bedroom units, with monthly rent between \$521 and \$1,629.

The \$3 million for the project will come from [the American Rescue Plan Act](#), which the federal government sent cities across the country during the COVID-19 pandemic. The \$300,000 in state money comes from the Housing, Assistance and Prevention Program, which aims to build more affordable housing to address the homeless crisis. That money will go toward the 20 units for people who are homeless or at risk of becoming homeless.

The state selected CADA and Mutual Housing to build the project in 2022. It followed [Newsom’s executive order](#) to build housing on excess state property. CADA in 2023 [opened its first building of affordable apartments](#) under the executive order, at 1322 O St. It includes 57 “microunits” [at 267 square feet each](#).

Over the last decade, the number of studio apartments in the Sacramento region has nearly doubled, which sometimes leads families to cram into tight quarters, [a recent Sacramento Bee analysis found](#).

CADA is also soon starting construction on 134 units of affordable housing in a new five-story building [at the southwest corner of 16th and T streets](#).

City approves \$3.3 million for mixed-use affordable housing project in downtown Sacramento - City Express

Public Information Officer

The Sacramento City Council on Tuesday approved \$3.3 million in funding for a mixed-use affordable housing project with 241 units on State excess property at 805 R Street.

The Monarch Project, a five-story affordable housing development led by the [Capitol Area Development Authority](#) and [Mutual Housing California](#), will transform a former State of California storage warehouse into housing within the R Street Corridor in downtown Sacramento.

The development will offer studio, one-, two-, and three-bedroom apartments for low-income households earning between 30% and 70% of the area median income. Twenty units will be designated for people experiencing homelessness or at risk of homelessness.

“The Monarch Project expands affordable housing in Sacramento while bringing new economic and creative opportunities to the R Street Corridor,” added the City’s Housing Manager Ya-yin Isle.

In addition to housing, the project will include 3,428 square feet of commercial space for art-related or neighborhood-serving businesses and 16,369 square feet of private and public outdoor areas.

“The Monarch Project is an important step in addressing Sacramento’s housing needs, creating safe and stable homes while contributing to the vibrancy of the R Street Corridor,” said Councilmember Phil Pluckebaum, who represents the district. “I’m proud to support this investment in affordable housing. Turning underutilized land into a thriving, mixed-use development is essential to building a stronger, more inclusive community.”

Planned amenities include an exercise studio, event courtyard, private resident courtyard, small corner plaza, laundry rooms on each floor, bicycle racks, and vehicle parking at the ground level.

The City’s investment will support predevelopment and construction costs for the project, including \$3 million from the American Rescue Plan Act (ARPA) and \$300,000 in State Homeless Housing, Assistance, and Prevention Round 4 (HHAP-4) funds.

The development is expected to be completed in spring 2027, with marketing efforts focused on local Sacramento artists in need of affordable housing.

Post navigation

APARTMENT STATUS REPORT

Item 8 (C)

APARTMENT STATUS REPORT	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	1/31/25	12/27/24	1/26/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	769
Occupied	706	703	707	706	693	707
Percentage Occupied	91%	90%	91%	91%	89%	92%
Percentage Leased*	95%	98%	97%	95%	97%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	1/31/25	12/27/24	1/26/24	Monthly Average	Monthly Average	Monthly Average
Vacant	73	76	72	73	86	62
Vacant: Rented Pending Move-In	16	12	10	16	15	8
Vacant: Unavailable Units	45	46	39	45	70	21
Vacant: Units Available to Rent	12	18	23	12	21	33
On-Notice: Units to Vacate Within 30 Days	4	5	10	4	16	6
CURRENT MONTH ACTIVITY - TOTAL	1/31/25	12/27/24	1/26/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	6	12	15	1%	9%	16%
# of Move-Ins / % of Total Units	18	9	10	2%	8%	25%
# of New Rentals	20	10	19	20	126	204
# of 30-Day Notices Received / % of Total Units	4	5	13	1%	17%	17%
# of Units brought to market / % of Move-Outs	7	10	8	1%	45%	97%

CADA AFFORDABLE HOUSING STATISTICS: January 31, 2025	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	37	60	81	502	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	412	60	456	542	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	49	108	157	715	872
DEVELOPED AFFORDABLE/MARKET%			18%	82%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	412	60	472	542	998
CADA-DEVELOPED UNITS:	49	108	157	715	872
TOTAL CADA UNITS:	461	168	629	1257	1870
TOTAL AFFORDABLE/MARKET%			33.64%	67%	101%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

January 2025

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

Tenant Improvements have been completed, lease has been finalized and pending execution. Meza California is scheduled to open by March 2025.

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

Staff continues to seek tenants for this space.

Address: **1515 8th Street**
Current Tenant: YMCA

YMCA has completed its grand opening and is open daily. There are discounts for state employees and no sign-up fee for CADA residents. Staff is working to advertise these options. CADA's art activation, "Come to Your Senses" opened November 21, 2024 and now runs through March 2, 2025.

Address: **1614 N Street**
Former Tenant: Lights, Camera, Capital

CADA executed a lease with local film cooperative Lights, Camera, Capital on November 4, 2024. They are currently preparing the space and completing fundraising for opening in early 2025.

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

Residential break-ins, vandalism, theft, disturbances:

- **1/04/25:** 1228 O St: Courtesy patrol found an individual loitering on the property. Patrol advised the individual that he needed to leave the property, which he did without incident.
- **1/05/25:** 1500 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and informed him that he needed to leave the property, which he did without incident.
- **1/05/25:** 1522 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and informed him that he needed to leave the property, which he did without incident.
- **1/05/25:** 1506 13th St: Courtesy patrol found an individual loitering in the carport. Patrol advised the individual that he needed to leave the property, which he did without incident.
- **1/06/25:** 1412 ½ 16th St: Courtesy patrol reported that an arrest was made in the building after police entered the building and went to an apartment. No other complaints were noted.
- **1/12/25:** 1228 O St: Courtesy patrol found an individual in the carport hiding behind the trash containers. Patrol advised the man that he needed to leave the property, which he did without incident.
- **1/18/25:** 1322 O St: Courtesy patrol noticed an individual trying to throw a desk chair over the fence into the property. Patrol was half a block away and called out to the individual who then dropped the chair and ran away.
- **1/20/25:** 1400 O St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual up and asked him to leave the property, which he did without incident.
- **1/20/25:** 1521 12th St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual up and asked him to leave the property, which he did without incident.
- **1/21/25:** 1517 12th St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual up and asked him to leave the property, which he did but he left a large amount of trash behind.
- **1/25/25:** 17th St Commons: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- **1/26/25:** 1421 15th St: Courtesy patrol found the back door propped open and found a syringe under the staircase. The site RSR cleaned the area, removed the syringe and CADA resident services staff posted the building, reminding residents not to prop doors open.
- **1/31/25:** 1500 N St: Courtesy patrol found an individual sleeping in the carport.

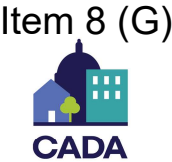
Commercial break-ins, vandalism, theft, disturbances:

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

There were 34 calls during the month of January:

- 7 calls were to report noise.
- 2 calls were to report someone loitering on a property.
- 1 call was to report a door being stuck.
- 1 call was to report a resident being arrested.
- 1 call was to report the smell of marijuana in the building.
- 4 calls were to report a garage door left open.
- 1 call was to report the smell of cigarette smoke in a building.
- 1 call was to report a large mattress and debris left behind a building.
- 1 call was to report outdoor lights had been painted over.
- 1 call was to report a gate left open.
- 1 call was to report a door propped open.
- 4 calls were to report someone sleeping on a property.
- 1 call was to report that a mailman left the mailbox open.
- 1 call was to report a car parked in a reserved CADA space.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2024 - 2025
Contract Log as of 2/3/2025



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
1/16/2025	C25-127	Major Const	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Emergency Pipe Repair	1029 Q Street	\$26,460.00	36-C25-5820-C330-00-010.8	Y
1/22/2025	C25-121.1	Admin-Misc	We Are Sacramento (Mario Lopez)	Immersive Art Activation Staffing (Thursdays & Fridays) (Change Order #1)	808 O Street	\$1,200.00	10-001-4255	N
1/22/2025	C25-113.1	Admin-Misc	Gabriel Lopez	Immersive Art Activation Staffing (Saturdays & Sundays) (Change Order #1)	808 O Street	\$1,000.00	10-001-4255	N
1/23/2025	C25-128	Maintenance	Irish Iron (William Hill)	Custom Gate Fabrication/Installation	1400 N Street	\$2,500.00	10-003-5240	N
1/24/2025	C25-119.1	Admin-Misc	Mapurunga Photography	Photography	Various Locations	\$3,400.00	10-001-4211	N
1/24/2025	C25-129	Property Mgmt	Central Valley Towing	FY Primary Towing Services	Various Locations	\$0.00	10-002-4240	Y
1/28/2025	C25-102.1	Major Const	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	The Dean Renovation	1400 N Street	\$100,000.00	10-C25-5820-C225-01-010.8	N
1/28/2025	C25-130	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Fence Rebuild	1415 16th Street (Simon's)	\$3,500.00	10-C24-5820-C888-88-019.5	N
1/28/2025	C25-131	Admin-Misc	Creative Projection Services (Sacramento Outdoor Movies AKA Robert Hayes AKA Bob Hayes)	Equipment and Movie Rental for Movie in the Park (October 11, 2025)	1515 Q Street	\$1,450.00	10-001-4255	N
1/29/2025	C25-132	Maintenance	Alexei Brown	Moving Assistance for Displaced Resident	1003-1 Q Street	\$730.00	36-002-4241-R536-01	N
1/30/2025	C25-133	Maintenance	Elite Service Experts, Inc.	Emergency Plumbing Issue	1316 O Street	\$1,110.00	10-003-5292-R533-26	Y
1/30/2025	C25-134	Maintenance	Elite Service Experts, Inc.	Emergency Plumbing Issue	1517 12th Street	\$6,132.90	10-003-5292-R533-01	Y
1/30/2025	C25-135	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Emergency Boarding Up of Window After Break-in	1400 N Street #1	\$500.00	10-003-5287-R533-20	N
1/30/2025	C25-105.3	Maintenance	2-Go Building Maintenance	Janitorial Services (Supplementing RSR Staffing) (Change Order #2)	1506-23 & 1523 17th Street, 1614 & 1616-1640 O Street, and 1615-17-23 & 1631 P Street	\$2,544.00	10-003-5287	Y



February 7, 2025

TO: CADA Board of Directors

SUBJECT: **February 14, 2025, Board Meeting**
AGENDA ITEM 8 – TRANSMITTALS (H)
FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2024

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the seven months ending December 31, 2024, is the General Operations financial report.

Financial Results

	Annual Budget	YTD Budget	YTD Actual	Fav(Unfav) Variance
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 18,909,805	\$ 5,142,388	\$ 5,647,583	\$ 505,195
Operations Expenses	<u>(18,859,141)</u>	<u>(10,472,757)</u>	<u>(9,815,119)</u>	<u>657,638</u>
Operating results	50,664	(5,330,369)	(4,167,536)	1,162,833
Investment in Capital Investment Program	(4,911,724)	-	-	-
Utilization of Financial Resources	4,861,574	2,117,056	2,117,056	-
- Available Fund Balance	-	-	-	-
- Contribution to Available Fund Balance	<u>(514)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Utilization of Financial Resources	<u>4,861,060</u>	<u>2,117,056</u>	<u>2,117,056</u>	<u>-</u>
Net Results	<u>-</u>	<u>\$ (3,213,313)</u>	<u>\$ (2,050,480)</u>	<u>\$ 1,162,833</u>

GENERAL OPERATIONS (Attachment A)

The results of General Operations through December 31, 2024 (Attachment A) show favorable budget variances totaling \$1,162,833, consisting of \$505,195 in favorable variances in funding sources and \$657,638 in favorable variances in Operations expenses.

General Operations Funding Sources reflects a net favorable variance of \$505,195. All Rental Revenue accounts are over budget by \$107,000, the rental concession accounts for Vacancy Loss and Low-Income Subsidy over budget by \$(142,000), offset by Loss to Lease under budget by \$96,000 for a total favorable variance within the rental income accounts of \$61,000. Additionally, the overall favorable variance is increased by favorable variance in Investment Income of \$251,000, and a favorable variance of \$184,000 in Tax Increment following receipt of a supplement payment in August 2023. The remaining accounts offset the variance for net favorable variance of \$167,000.

General Operations Operating Expenses increase the overall favorable variance by \$586,840. All major categories reflect favorable variances, with the exception of Overhead. The overall favorable variance and individual account variances, including Overhead is mostly due to the timing of expenses within each category.

Financial Report Enclosures:

Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 12/31/2024

(In Whole Numbers)

		<u>Budget-Annual</u>	<u>YTD Budget</u>
FUNDING SOURCES of General Operations			
	Rental Income		
3659	Parking	340,700.00	170,352.00
3670	Residential Rental Revenue	12,215,718.00	6,107,862.00
3671	Commercial Rental Revenue	515,000.00	257,502.00
3680	Rental Vacancy Loss	(1,435,000.00)	(867,498.00)
3681	Low Income Subsidy	(753,500.00)	(376,752.00)
3684	Loss to Lease	<u>(1,501,500.00)</u>	<u>(750,756.00)</u>
	Total Rental Income	9,381,418.00	4,540,710.00
	Other Residential Income		
3672	Coin Op Laundry Revenue	34,500.00	17,244.00
3727	Forfeited Security Deposits	2,100.00	1,050.00
3735	Bad Debt Recovery	500.00	252.00
3741	Misc Current Svcs - Mgmt Fees	156,773.00	78,384.00
3742	Misc Current Svcs - Salaries	<u>227,554.00</u>	<u>113,784.00</u>
	Total Other Residential Income	421,427.00	210,714.00
	Tax Increment Revenue		
3599	Tax Increment Revenue	<u>8,036,000.00</u>	<u>-</u>
	Total Tax Increment Revenue	8,036,000.00	-
	Interest and Other Investment Income		
3400	Interest Income on Investments with City	324,000.00	135,005.00
3403	Interest Income-Reserve Allocation	(2,000.00)	-
3405	Interest Income - Pool A Tax Exempt	-	-
3406	Interest Income - Pool A Taxable Bond	<u>550,000.00</u>	<u>229,165.00</u>
	Total Interest and Other Investment Income	872,000.00	364,170.00
	Miscellaneous Revenue		
3709	Miscellaneous Income	33,600.00	16,794.00
3872	Grant Proceeds	10,000.00	10,000.00
5950	Allowance for Uncollectibles	<u>-</u>	<u>-</u>
	Total Miscellaneous Revenue	43,600.00	26,794.00
	Drawdowns from Reserves		
6311	Development Reserve Drawdown for D&A	<u>155,360.00</u>	<u>-</u>
	Total Drawdowns from Reserves	<u>155,360.00</u>	<u>-</u>
	Total FUNDING SOURCES of General Operations	<u>18,909,805.00</u>	<u>5,142,388.00</u>
General Operations EXPENSE			
	Employee Services & Benefits		
4100	Special Management Salaries	(187,494.00)	(93,750.00)
4101	Salaries	(3,393,500.00)	(1,696,746.00)
4102	Employee Recognition	(37,000.00)	(18,498.00)
4122	Social Security/Medicare	(50,000.00)	(24,996.00)
4123	Cafeteria Plan	(566,500.00)	(283,248.00)
4124	Long Term Disability	(34,000.00)	(16,992.00)
4125	State Unemployment	(11,000.00)	(5,496.00)
4126	Workers Compensation	(94,500.00)	(47,250.00)
4129	Life & AD&D Insurance	(14,200.00)	(7,098.00)
4133	PERS Retirement	(1,441,000.00)	(657,582.00)
4134	Post Retirement Health Benefit Contributions	(158,000.00)	-
4135	Retiree Health Benefits	(216,000.00)	(108,000.00)

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 12/31/2024

4137	Employee Assist Program (EAP)	(2,350.00)	(1,176.00)
	Total Employee Services & Benefits	(6,205,544.00)	(2,960,832.00)
	Outside Services		
4210	Prop Mgmt Marketing - Sp Mgmt Credit	4,240.00	2,124.00
4211	Marketing & Media	(35,000.00)	(22,498.00)
4212	Property Management Marketing	(17,276.00)	(8,646.00)
4213	Printing and Binding	(2,000.00)	(1,002.00)
4215	Employment Recruitment & Notices	(25,000.00)	(22,502.00)
4251	Legal Services	(184,919.00)	(76,420.00)
4254	Accounting and Auditing	(56,150.00)	(26,150.00)
4255	Community Activities	(80,000.00)	(40,002.00)
4256	Community Art Projects	(36,000.00)	(36,000.00)
4259	Document Storage & Destruction	(2,000.00)	(1,002.00)
4260	Network Administration Services	(98,000.00)	(49,002.00)
4261	Payroll Services	(15,000.00)	(7,500.00)
4262	Banking & Investment Fees	(13,110.00)	(7,110.00)
4265	Admin Other Professional Services	(87,500.00)	(43,752.00)
4266	Prop Mgmt Other Professional Services	(131,000.00)	(65,502.00)
4267	Asset Mgmt Other Professional Services	(106,000.00)	(58,000.00)
4285	Courtesy Patrol	(149,284.00)	(74,646.00)
4286	Courtesy Patrol-Sp Mgmt Credit	18,289.00	9,150.00
4291	Insurance - Special Management	(159,000.00)	(159,000.00)
4292	Insurance	(760,000.00)	(760,000.00)
4293	Self-Insured Losses	(75,000.00)	(37,506.00)
4301	Project Banking & Other Fees	(21,000.00)	(11,000.00)
4499	Admin Temporary Outside Svcs	(20,000.00)	(10,002.00)
4500	Temporary Outside Services	(120,000.00)	(60,000.00)
4505	Eng/Arch-Miscellaneous	(39,000.00)	(19,500.00)
4751	Legal - Dev Project Related	(30,000.00)	(12,500.00)
4758	D&A Other Professional Services	(14,000.00)	(7,002.00)
	Total Outside Services	(2,253,710.00)	(1,604,970.00)
	Maintenance & Repair		
4241	Emerg Relocation-Ops Related	(31,500.00)	(21,502.00)
4263	Operation Location Improvements	(5,000.00)	(5,000.00)
4495	Admin Office - General Maintenance	(37,000.00)	(18,498.00)
4497	Maint Office Janitorial	(11,000.00)	(5,502.00)
4498	Maint Office - General Maintenance	(10,000.00)	(4,998.00)
5233	Equipment Rental Expense	(5,000.00)	(2,502.00)
5240	Repair & Maint - Misc	(217,000.00)	(108,498.00)
5243	Landscape-Sp Mgmt Credit	21,235.00	10,614.00
5265	Travel-Fuel on CADA Vehicles	(19,000.00)	(9,498.00)
5266	Travel-Maint Staff Reimburse	(14,000.00)	(7,002.00)
5267	Travel-RSR Reimbursement	(2,000.00)	(1,002.00)
5286	Elevator/Bldg Phone & Monitor Service	(6,000.00)	(3,000.00)
5287	Service Contracts	(444,956.00)	(222,480.00)
5290	State Fire Marshal	(30,000.00)	(24,998.00)
5291	Flooring	(214,000.00)	(107,004.00)
5292	Plumbing	(19,100.00)	(9,546.00)
5293	Countertops/Cabinets	(105,000.00)	(52,506.00)
5294	Landscaping	(166,937.00)	(83,466.00)
5295	Pest Services	(45,700.00)	(22,848.00)
5296	Countertops	(51,000.00)	(25,500.00)
5343	Permits and Fees	(4,500.00)	(2,250.00)
5421	Painting & Decorating	(272,100.00)	(136,044.00)

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 12/31/2024

5422	Supplies	(23,050.00)	(11,520.00)
5424	Vehicle Repair and Maint	(10,000.00)	(4,998.00)
5461	Prop Mgmt Furn & Appliances	(116,500.00)	(58,254.00)
5471	Building Supplies - Misc	(351,500.00)	(175,746.00)
5492	Clothing and Uniforms	(20,000.00)	(14,998.00)
5630	Maintenance Mach & Equip	(58,000.00)	(28,998.00)
5821	Operating Budget Major Repairs	<u>(11,000.00)</u>	<u>(5,496.00)</u>
	Total Maintenance & Repair	(2,279,608.00)	(1,163,040.00)
	Utilities		
4494	Admin Office Utilities	(28,000.00)	(13,998.00)
4496	Maint Office Utilities	(55,000.00)	(27,498.00)
5221	Utilities-Garbage	(167,500.00)	(69,785.00)
5222	Utilities-SMUD/Electricity	(179,500.00)	(74,795.00)
5223	Utilities-PG&E/Gas	(395,300.00)	(164,705.00)
5224	Utilities-Water/Sewer	<u>(575,000.00)</u>	<u>(239,585.00)</u>
	Total Utilities	(1,400,300.00)	(590,366.00)
	Overhead		
4201	Postage and Deliveries	(5,000.00)	(2,502.00)
4202	Telephone and Wireless Svcs	(25,000.00)	(12,498.00)
4203	Cellular Phone Service	(45,000.00)	(22,500.00)
4204	Internet Services	(60,000.00)	(30,000.00)
4230	Admin Bldg Rent	(107,000.00)	(53,502.00)
4233	Equipment Rental Expense	(2,500.00)	(1,248.00)
4246	JPA Board Expenses	(7,000.00)	(3,498.00)
4270	Professional Organizations	(15,000.00)	(7,500.00)
4271	Subscriptions	(2,000.00)	(1,002.00)
4272	Education and Training	(24,000.00)	(12,000.00)
4275	Management Fee	(120,125.00)	(60,060.00)
4276	Transportation-Admin Staff	(2,500.00)	(1,248.00)
4331	Resident Relations	(10,160.00)	(5,076.00)
4340	Sp Mgmt Prop Taxes, Taxes & Assessments	(10,750.00)	(5,382.00)
4341	Property Taxes & Assessments	(122,100.00)	(122,100.00)
4403	Hospitality	(1,500.00)	(750.00)
4411	Office Supplies - General	(15,000.00)	(7,500.00)
4415	Software	(83,000.00)	(41,502.00)
4417	Computer Hardware	(50,000.00)	(25,002.00)
4419	Admin Furn Mach & Equip	(16,000.00)	(7,998.00)
4431	Safety - General Admin	(20,500.00)	(10,248.00)
4442	Office Equipment leases	<u>(27,000.00)</u>	<u>(13,500.00)</u>
	Total Overhead	(771,135.00)	(446,616.00)
	Debt Service		
4610	Debt Service Principal Paid	(285,574.00)	(188,163.00)
4620	Debt Interest Paid	(168,601.00)	(34,448.00)
4630	Bond Debt Svc-Principal Pd	(1,360,019.00)	(1,286,991.00)
4640	Bond Interest Paid	(1,214,436.00)	(614,844.00)
4650	Tax Increment Pledge	<u>(300,000.00)</u>	<u>-</u>
	Total Debt Service	(3,328,630.00)	(2,124,446.00)
	Contributions to Reserves		
6211	Development Reserve Contribution	(1,187,358.00)	(608,930.00)
6212	Affordable Housing Reserve Contribution	(427,973.00)	(69,015.00)
6214	Equipment Replace Reserve Contribution	(104,883.00)	(5,292.00)
6216	Debt Retirement Reserve Contribution	(500,000.00)	(500,000.00)
6230	Acquisition Reserve Contribution	<u>(400,000.00)</u>	<u>(400,000.00)</u>

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 12/31/2024

	Total Contributions to Reserves	<u>(2,620,214.00)</u>	<u>(1,583,237.00)</u>
	Total General Operations EXPENSE	<u>(18,859,141.00)</u>	<u>(10,473,507.00)</u>
	Inter-Fund Operation TRANSFERS		
	Inter-Fund Operating TRANSFERS IN		
7150	Operations Transfer from F 50-CAP Tax Incr	3,295,974.00	1,878,930.00
7151	Operations Transfer from F 51-CAP Set-Aside	617,825.00	343,419.00
7160	Operations Transfer from F60-RSt TI	246,000.00	123,000.00
7167	Operations Transfer from F67 - Bond Interest	<u>550,000.00</u>	<u>-</u>
	Total Inter-Fund Operating TRANSFERS IN	4,709,799.00	2,345,349.00
	Inter-Fund Operating TRANSFERS OUT		
7210	Operations Transfer to F10-General	<u>(4,709,799.00)</u>	<u>(2,345,349.00)</u>
	Total Inter-Fund Operating TRANSFERS OUT	<u>(4,709,799.00)</u>	<u>(2,345,349.00)</u>
	Total Inter-Fund Operation TRANSFERS	<u>-</u>	<u>-</u>
	OPERATING RESULTS, before Capital Investment Program	<u>50,664.00</u>	<u>(5,331,119.00)</u>
	CAPITAL INVESTMENT PROGRAM		
	Investment in MAJOR CONSTRUCTION Program		
7410	CIP Transfer to F10-General	(4,712,086.00)	-
7441	CIP Transfer to F41 - Fremont/Wilshire	<u>371,387.00</u>	<u>-</u>
	Total Investment in MAJOR CONSTRUCTION Program	(4,340,699.00)	-
	Investment in DEVELOPMENT Program		
7610	Dev Program TF to F 10 - General	<u>(571,025.00)</u>	<u>-</u>
	Total Investment in DEVELOPMENT Program	<u>(571,025.00)</u>	<u>-</u>
	Total CAPITAL INVESTMENT PROGRAM	<u>(4,911,724.00)</u>	<u>-</u>
	UTILIZATION OF FINANCIAL RESOURCES		
6100	Utilization of Available Fund Balance	4,861,574.00	2,117,056.00
6200	Contribution to Available Fund Balance	<u>(514.00)</u>	<u>-</u>
	Total UTILIZATION OF FINANCIAL RESOURCES	<u>4,861,060.00</u>	<u>2,117,056.00</u>
	NET RESULTS OF GENERAL OPERATIONS	<u>-</u>	<u>(3,214,063.00)</u>

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 12/31/2024

<u>YTD Year Actual</u>	<u>YTD Variance</u>
168,820.00	(1,532.00)
6,212,958.00	105,096.00
260,426.00	2,924.00
(912,160.00)	(44,662.00)
(474,054.00)	(97,302.00)
<u>(654,458.00)</u>	<u>96,298.00</u>
4,601,532.00	60,822.00
20,935.00	3,691.00
35.00	(1,015.00)
-	(252.00)
78,577.00	193.00
<u>104,131.00</u>	<u>(9,653.00)</u>
203,678.00	(7,036.00)
183,992.00	183,992.00
<u>183,992.00</u>	<u>183,992.00</u>
249,568.00	114,563.00
-	-
497.00	497.00
<u>364,821.00</u>	<u>135,656.00</u>
614,886.00	250,716.00
57,525.00	40,731.00
-	(10,000.00)
<u>(14,030.00)</u>	<u>(14,030.00)</u>
43,495.00	16,701.00
-	-
-	-
<u>5,647,583.00</u>	<u>505,195.00</u>

(73,656.00)	20,094.00
(1,604,922.00)	91,824.00
(13,403.00)	5,095.00
(23,146.00)	1,850.00
(248,880.00)	34,368.00
(16,127.00)	865.00
(628.00)	4,868.00
(28,218.00)	19,032.00
(7,152.00)	(54.00)
(641,355.00)	16,227.00
-	-
(106,296.00)	1,704.00

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 12/31/2024

<u>(849.00)</u>	<u>327.00</u>
(2,764,632.00)	196,200.00
2,148.00	24.00
(18,358.00)	4,140.00
(2,835.00)	5,811.00
(261.00)	741.00
(9,706.00)	12,796.00
(56,529.00)	19,891.00
(18,000.00)	8,150.00
(52,856.00)	(12,854.00)
(4,500.00)	31,500.00
(1,386.00)	(384.00)
(40,883.00)	8,119.00
(6,602.00)	898.00
(8,405.00)	(1,295.00)
(23,825.00)	19,927.00
(50,632.00)	14,870.00
(109,747.00)	(51,747.00)
(82,414.00)	(7,768.00)
10,650.00	1,500.00
-	159,000.00
(733,361.00)	26,639.00
(10,583.00)	26,923.00
361.00	11,361.00
(5,488.00)	4,514.00
(34,654.00)	25,346.00
(4,250.00)	15,250.00
(5,782.00)	6,718.00
<u>(5,300.00)</u>	<u>1,702.00</u>
(1,273,198.00)	331,772.00
(27,040.00)	(5,538.00)
(4,856.00)	144.00
(20,744.00)	(2,246.00)
(4,205.00)	1,297.00
(5,071.00)	(73.00)
(1,262.00)	1,240.00
(66,415.00)	42,083.00
10,710.00	96.00
(6,321.00)	3,177.00
(1,050.00)	5,952.00
(222.00)	780.00
(30,415.00)	(27,415.00)
(288,373.00)	(65,893.00)
(29,650.00)	(4,652.00)
(41,832.00)	65,172.00
(2,896.00)	6,650.00
(16,885.00)	35,621.00
(111,266.00)	(27,800.00)
(13,765.00)	9,083.00
-	25,500.00
-	2,250.00
(266,036.00)	(129,992.00)

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 12/31/2024

(18,994.00)	(7,474.00)
(4,963.00)	35.00
(44,696.00)	13,558.00
(90,646.00)	85,100.00
(37.00)	14,961.00
(13,905.00)	15,093.00
-	5,496.00
(1,100,835.00)	62,205.00
(10,191.00)	3,807.00
(20,215.00)	7,283.00
(77,476.00)	(7,691.00)
(92,749.00)	(17,954.00)
(75,296.00)	89,409.00
(265,552.00)	(25,967.00)
(541,479.00)	48,887.00
(1,391.00)	1,111.00
(10,968.00)	1,530.00
(20,718.00)	1,782.00
(52,569.00)	(22,569.00)
(54,840.00)	(1,338.00)
(1,191.00)	57.00
(105.00)	3,393.00
(2,440.00)	5,060.00
(200.00)	802.00
(12,265.00)	(265.00)
(60,060.00)	-
(1,737.00)	(489.00)
(2,783.00)	2,293.00
(4,808.00)	574.00
(140,149.00)	(18,049.00)
-	750.00
(3,760.00)	3,740.00
(59,879.00)	(18,377.00)
(29,105.00)	(4,103.00)
(4,014.00)	3,984.00
(2,031.00)	8,217.00
(11,323.00)	2,177.00
(476,336.00)	(29,720.00)
(59,316.00)	128,847.00
(22,456.00)	11,992.00
(1,360,018.00)	(73,027.00)
(633,612.00)	(18,768.00)
-	-
(2,075,402.00)	49,044.00
(608,930.00)	-
(69,015.00)	-
(5,292.00)	-
(500,000.00)	-
(400,000.00)	-

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 12/31/2024

<u>(1,583,237.00)</u>	<u>-</u>
<u>(9,815,119.00)</u>	<u>658,388.00</u>

1,878,930.00	-
343,419.00	-
123,000.00	-
<u>-</u>	<u>-</u>
2,345,349.00	-

<u>(2,345,349.00)</u>	<u>-</u>
<u>(2,345,349.00)</u>	<u>-</u>
<u>-</u>	<u>-</u>

<u>(4,167,536.00)</u>	<u>1,163,583.00</u>
-----------------------	---------------------

-	-
<u>-</u>	<u>-</u>
-	-

<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>

2,117,056.00	-
<u>-</u>	<u>-</u>
<u>2,117,056.00</u>	<u>-</u>

<u>(2,050,480.00)</u>	<u>1,163,583.00</u>
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Investment Report DECEMBER 2024



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, January 30, 2025

10:00AM-11:00AM

TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	26
American River Flood Control District	36
Capitol Area Development Authority	39
Reclamation District No. 1000	48
Sacramento Public Library Authority	51
The Natomas Basin Conservancy	54
Glossary of Investment Terms	57

INVESTMENT COMMITTEE MEETING

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

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

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: **October 31, 2024, Minutes of Meeting**

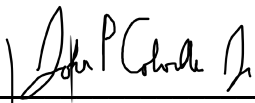
Agenda

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 October 31, 2024

Attendees Present: Stacy Hussey, John Colville, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Peter Colletto, Jason Bader, Mirthala Santizo, Irene de Jong, Kay Worthington, 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 \$374 million in excess cash for the next 6-months and an approximate \$663 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2025.

The Targeted Ladder Asset strategy designed to cover the City's annual payment to CalPERS has seen its first three payment matching assets mature. As discussed in previous meetings, 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 expected to cut rates numerous times, pushing yields down on the short end of the yield curve. Due to that, staff believe the 3.2% discount CalPERS offers for a single lump sum payment would exceed the average yield that could be attained through building another ladder to make payments monthly.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2025. The earned interest yield of Pool A for July, August, and September was 3.07%,

3.00% and 2.99%, respectively. Monthly Pool A yields currently trail the 4.48% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.19% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that those funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy. Yields have only recently been lagging as the effects of the inverted Yield Curve are fully being felt.

Although revenue streams for 2024 have been slightly down compared to prior years (and expenses have been slightly up), investment staff have been able to purchase assets yielding between 4.50% and 5.00% in most cases. This has helped to nearly offset the yields of maturing and called assets that held coupons of 5.00% or greater. Once investments purchased during 2020 and 2021 with coupons below 1.00% begin to mature beginning in the spring of 2025, the yield on Pool A should steadily increase, particularly in comparison to its 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 months or so 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 34% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 4.29%, which is down slightly from a year ago. This is mainly due to the anticipation of rate cuts being initiated by The Fed. As expected, they made their first rate cut since 2020 with a reduction of 50 basis points (0.50%) in September. 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 1.99%. This is an improvement over prior quarters and should continue to improve as low coupon bonds mature and bonds with higher coupons are purchased to replace them.

Even with this movement, the Yield Curve is expected to remain inverted at least through the next few months, so most opportunities to pick up value remain on the short end and in liquid investments. Investment staff, however, is seeking out issues further out on the yield curve that should provide added value to the portfolio once interest rates come in on the anticipated action of The Fed.

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

Economic data spurred The Fed to cut interest rates for the first time since 2020 (Fed Chairman Jerome Powell has repeatedly stressed that any action would be data dependent). United States GDP for the quarter ending September 30 came in at 2.8%, which was below the previous quarter's 3.0% and missed estimates of 3.2%. This slowing, along with a rise in unemployment, assured Fed governors that it was the right time to start easing rates. As usual, consumption boosted the economy, although consumer spending was down from recent quarters. Government spending, therefore, was a major factor in that increase, which could lead to stickier inflation down the road.

Current inflation numbers are indeed sticky. CPI dipped below 3.0% for the first time since early 2021 in June but did not come in as far as expected in September (2.4%). It still remains above the target rate of 2.0% which makes interest rate cuts a bit of a risky proposition. Even so, indications are that rates will be cut two more times in 2024, at The Fed's meetings in November and December.

Short-term yields on Treasuries (less than 12-months until maturity) adjusted accordingly, falling below 5.0% for the first time since 2022. They will continue to be the most sensitive to changes in the Federal Funds Rate, so expectations are for further decline over the course of the next couple of years.

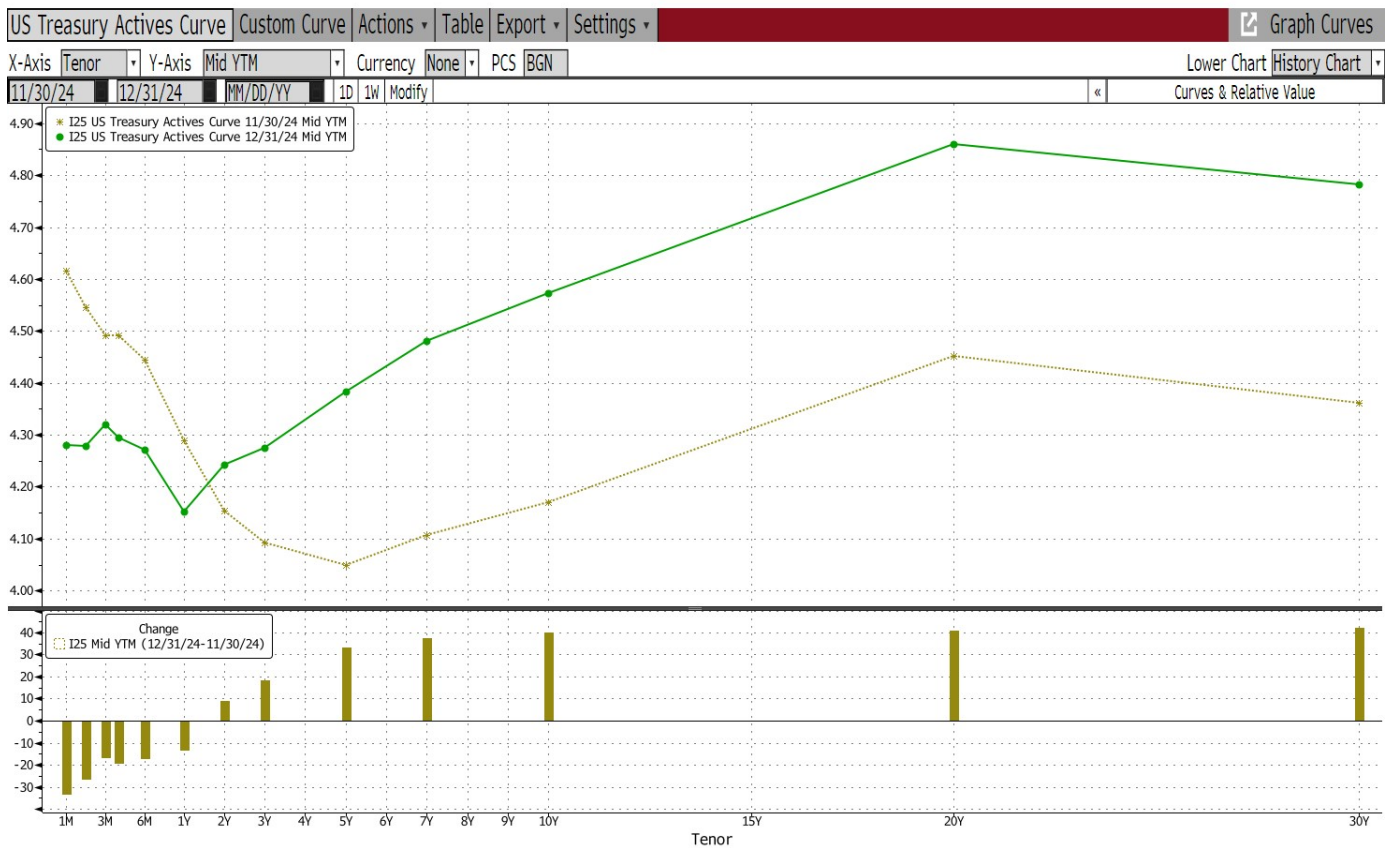
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury decreased over the quarter, as markets anticipated a long-term plan to cut interest rates. Yields began the quarter at 4.38% and steadily decreased as it became more evident there would be a rate cut in September, ending the quarter at 3.56%.

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

Possibly the largest impact on the economy was only about five weeks away as the quarter closed. Vice President Harris and former President Trump ramped up their campaigning in preparation for the November 5th election. Polls were showing a very tight race, with neither candidate having an advantage outside of the margin of error in any of the battleground states. Should Donald Trump become only the second person in American history to win non-consecutive terms, there will certainly be a change to economic policy. How dramatic a change would hinge on whether Republicans could also maintain control of the House of Representatives and gain control of the Senate. Should Vice President Harris win, it is expected that policy will remain largely the same as it has been over the past four years. The economy has shown steady, albeit incremental, improvement since the worst effects of Covid were felt. However, inflation remains a problem for most Americans and the perception of economic conditions is near all-time lows.

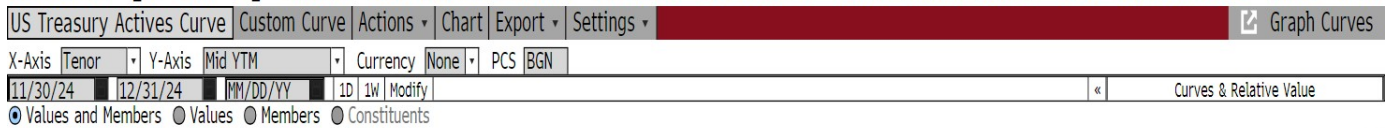
4) Other business: None

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



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125 Mid YTM US Treasury Actives Curve 12/31/24			125 Mid YTM US Treasury Actives Curve 11/29/24			125 Mid YTM (Change) 12/31/24-11/29/24	
Tenor	Description	Price	Yield	Description	Price	Yield	
11)	1MB 0 01/28/25 Govt	4.209	4.280	B 0 12/31/24 Govt	4.536	4.616	-0.327 -33.6
12)	2MB 0 02/25/25 Govt	4.193	4.278	B 0 01/28/25 Govt	4.453	4.546	-0.260 -26.9
13)	3MB 0 04/03/25 Govt	4.216	4.321	B 0 02/27/25 Govt	4.384	4.492	-0.168 -17.1
14)	4MB 0 04/29/25 Govt	4.179	4.295	B 0 04/01/25 Govt	4.366	4.492	-0.188 -19.7
15)	6MB 0 07/03/25 Govt	4.125	4.271	B 0 05/29/25 Govt	4.291	4.445	-0.166 -17.4
16)	1YB 0 12/26/25 Govt	3.974	4.152	B 0 11/28/25 Govt	4.100	4.290	-0.126 -13.7
17)	2YT 4 1/4 12/31/26 Govt	100-00 ³ / ₈	4.243	T 4 1/4 11/30/26 Govt	100-05 ⁷ / ₈	4.153	-0-05+ 9.0
18)	3YT 4 12/15/27 Govt	99-07 ⁷ / ₈	4.274	T 4 1/8 11/15/27 Govt	100-02 ⁷ / ₈	4.092	-0-27 18.2
19)	5YT 4 3/8 12/31/29 Govt	99-30 ⁷ / ₈	4.383	T 4 1/8 11/30/29 Govt	100-10 ⁷ / ₈	4.049	-0-12 33.4
20)	7YT 4 1/2 12/31/31 Govt	100-03+	4.482	T 4 1/8 11/30/31 Govt	100-03+	4.107	0-00 37.5
21)	10YT 4 1/4 11/15/34 Govt	97-14 ³ / ₄	4.572	Same	100-20+	4.170	-3-05 ³ / ₄ 40.2
22)	20YT 4 5/8 11/15/44 Govt	97-00 ³ / ₄	4.860	Same	102-08 ³ / ₄	4.452	-5-08 40.8
23)	30YT 4 1/2 11/15/54 Govt	95-16 ³ / ₄	4.783	Same	102-09+	4.362	-6-24 ³ / ₄ 42.1

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Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hona Kona 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2025 Bloomberg Finance L.P.

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2025 - June 30, 2025

In millions

Cash Balances:	
CalTRUST	160.690
Fidelity Fund	37.281
Five Star Bank Community Fund	10.038
JP Morgan Chase	0.656
LAIF	0.370
Overnight Sweep	1.142
River City Bank Community Fund	25.095
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	234.772
Projected net cash flow:	
January-25	18.370
February-25	125.506
March-25	11.296
April-25	79.517
May-25	117.705
June-25	72.465
<i>Net cash flow during period:</i>	424.858
<i>Cash in excess of policy: ₁</i>	659.630
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.037)
Equity Income	-
Retirement Trust Operating Fund	(2.625)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.266)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(50.361)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(41.620)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.194)
Gifts to Share	(0.679)
Visit Sacramento	(5.215)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.626)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.872)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	545.758

₁ The City will be able to meet its cash flow needs for the next six months, with \$660 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$114 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$114 mm within the next twelve months, the City will have \$546 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
January 1, 2025 - December 31, 2025

In millions

Cash Balances:	
CalTRUST	160.690
Fidelity Fund	37.281
Five Star Bank Community Fund	10.038
JP Morgan Chase	0.656
LAIF	0.370
Overnight Sweep	1.142
River City Bank Community Fund	25.095
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	234.772
Projected net cash flow:	
January-25	18.370
February-25	125.506
March-25	11.296
April-25	79.517
May-25	117.705
June-25	72.465
July-25	(6.283)
August-25	20.911
September-25	20.903
October-25	17.798
November-25	2.723
December-25	116.351
<i>Net cash flow during period:</i>	597.262
<i>Cash in excess of policy: ₁</i>	832.033
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.037)
Equity Income	-
Retirement Trust Operating Fund	(2.625)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.266)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(50.361)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(41.620)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.194)
Gifts to Share	(0.679)
Visit Sacramento	(5.215)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.626)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.872)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	718.161

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$832 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$114 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$114 mm within the next twelve months, the City will have \$718 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2024

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	1,534,808,864
Month's Yield or RoR	2.73%
Weighted Average Maturity (Yrs)	1.20
Weighted Average Duration (Yrs)	1.13
Ending Book Value	1,642,317,854
Ending Market Value	1,617,540,465
Percent of Market to Book Value	98.49%
Month's Investment Earnings	3,652,691
Fiscal YTD Investment Earnings	24,319,302

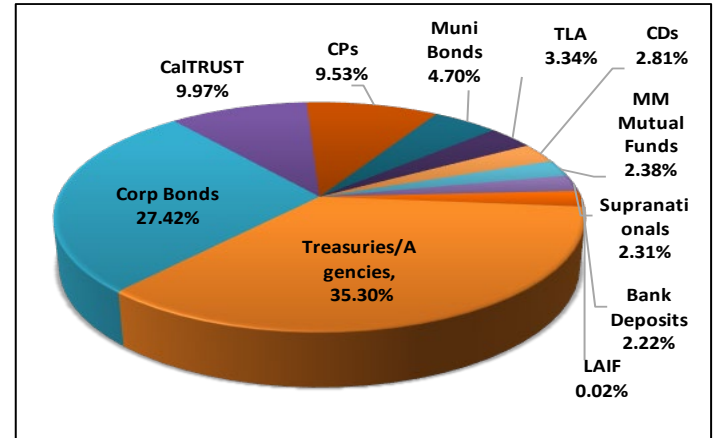
External Third-Party Investment Manager

CalTRUST	160,690,254
LAIF	369,515

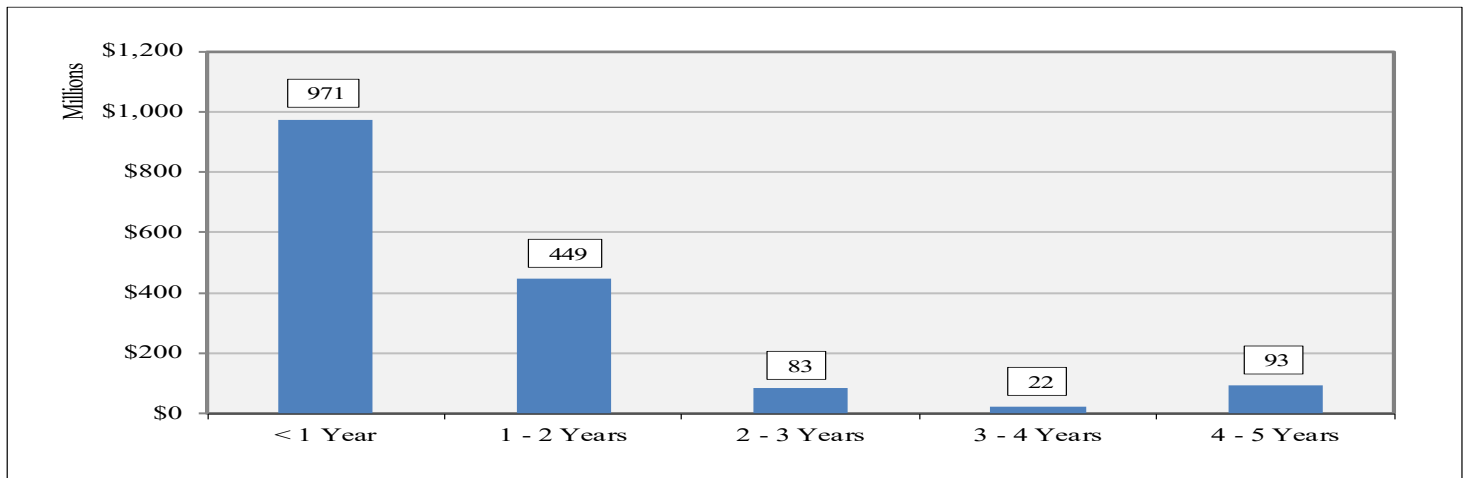
MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
2 - 3 Years	82,523,116	5.10%
3 - 4 Years	22,045,419	1.36%
4 - 5 Years	92,923,201	5.74%
Total	1,617,540,465	100.00%

PORTFOLIO COMPOSITION



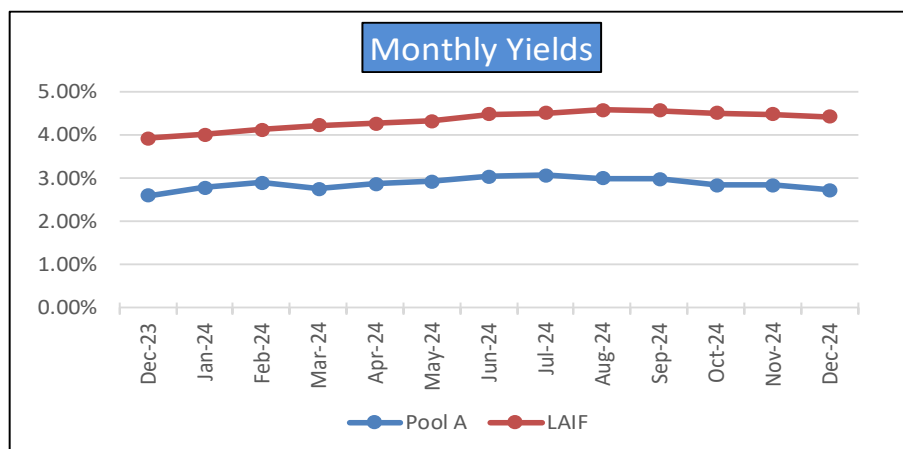
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



INTEREST RATE ENVIRONMENT

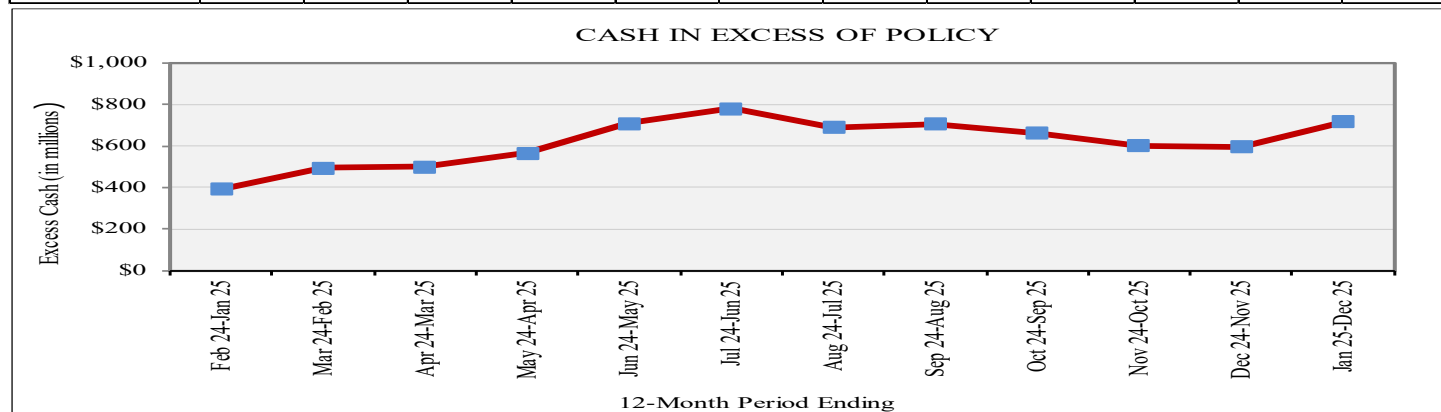
The Board of Governors of the Federal Reserve voted to cut the Federal Funds Rate by 0.25% (to a target rate of 4.50%) in December. This cut was made even though data indicated that inflation is still very sticky and the labor market is not slowing. For those reasons, there could be a pause on the horizon as we see which direction the economy heads following the transition to another Trump administration. CPI (inflation) is expected to be 2.9% year-over-year, which is higher than expected and continues a trend of inflation moving in the wrong direction. The labor market grew in December, as more jobs than expected were created while initial jobless claims decreased to the lowest level in over two years. Soon-to-be-President-again Trump has indicated that economic policy will be focused on controlling inflation and pushing it back below the target rate of 2.0%. He stated that a tax cut and increased domestic energy production will be major drivers of his economic policy. Americans are cautiously optimistic about the direction of the economy. The University of Michigan Consumer Sentiment Survey improved to 74.0, marking the second increase in the measure since the election. Republicans have control of both houses of Congress, so they will have a chance to craft policy in an effort to restore many of their policies that were abandoned over the past four years. Time will be of the essence, though, as their majority in the House of Representatives is razor thin, meaning they have to act quickly before they potentially lose that advantage in the mid-term election. Treasury yields reacted to the rate cut by falling early in December, before creeping upward as data and rhetoric from Fed governors made it clear that a pause is likely on the horizon. Short-term yields (90-days) on Treasuries, which are most impacted by Fed policy decisions, began the month at 4.49% and dropped below 4.25% following the rate cut, before creeping up to 4.31% as the calendar turned to 2025. The 5-Year Treasury yield, which more reflects feelings about the future, rose steadily, beginning the month at 4.05% and closing the calendar year at 4.38%. The Yield Curve currently only shows a minor inversion between six and twelve months, indicating that markets anticipate economic stability. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the actions of Congress, 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
Dec-23	2.60%	3.93%
Jan-24	2.79%	4.01%
Feb-24	2.90%	4.12%
Mar-24	2.76%	4.23%
Apr-24	2.87%	4.27%
May-24	2.93%	4.33%
Jun-24	3.05%	4.48%
Jul-24	3.07%	4.52%
Aug-24	3.00%	4.58%
Sep-24	2.99%	4.58%
Oct-24	2.85%	4.52%
Nov-24	2.84%	4.48%
Dec-24	2.73%	4.43%
FYTD	2.92%	4.52%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Feb 24-Jan 25	Mar 24-Feb 25	Apr 24-Mar 25	May 24-Apr 25	Jun 24-May 25	Jul 24-Jun 25	Aug 24-Jul 25	Sep 24-Aug 25	Oct 24-Sep 25	Nov 24-Oct 25	Dec 24-Nov 25	Jan 25-Dec 25
Excess Cash	\$ 392	\$ 493	\$ 501	\$ 565	\$ 710	\$ 781	\$ 690	\$ 706	\$ 663	\$ 602	\$ 595	\$ 718



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2024

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		62,728,344		62,728,344		62,728,344	3.89	4.670	2,929,414	4.67			
	caltrust-mt	Caltrust Medium-Term		61,967,625		61,967,625		61,967,625	3.85	4.180	2,590,247	4.18			
	caltrust-st	Caltrust Short-Term		35,994,285		35,994,285		35,994,285	2.23	4.500	1,619,743	4.50			
	fidfund	Fidelity Fund		37,281,227		37,281,227		37,281,227	2.31	4.150	1,547,171	4.15			
	fivestar	Five Star Bank Community Fund		10,038,155		10,038,155		10,038,155	0.62	4.434	445,092	4.43			
	cashjpm	JP Morgan Chase Cash		656,387		656,387		656,387	0.04	1.550	10,174	1.55			
	laifa	Local Agency Investment Fund, Pool A		369,515		369,515		369,515	0.02	4.434	16,384	4.43			
	miscintrec	Misc Interest Receivable		71,087		71,087		71,087	0.00	4.150	2,950	4.15			
	sweep	Overnight Sweep		1,141,661		1,141,661		1,141,661	0.07	4.060	46,351	4.06			
	rivercity	River City Bank Community Fund		25,095,324		25,095,324		25,095,324	1.56	4.600	1,154,385	4.60			
				235,343,609		235,343,609		235,343,609	14.61		10,361,911	4.40			
TARGETED LADDER ASSETS															
9,000,000	3133enlu2	Federal Farm Credit Bank 1.320% Due 01-21-25	96.73	8,705,610	99.84	8,985,575	52,800	9,038,375	0.56	1.320	118,800	4.85	AA+		
9,000,000	606822bn3	MUFG 2.193% Due 02-25-25	96.97	8,727,480	99.62	8,965,505	69,079	9,034,585	0.56	2.193	197,370	5.37	A-		
9,000,000	808513bb0	Schwab Charles Corp 4.200% Due 03-24-25	99.01	8,910,990	99.85	8,986,075	101,850	9,087,925	0.56	4.200	378,000	5.04	A-		02-24-25
9,000,000	02665wef4	American Honda Finance 4.600% Due 04-17-25	99.73	8,975,610	99.98	8,998,204	85,100	9,083,304	0.56	4.600	414,000	4.81	A-		
9,000,000	21688aae2	Cooperative Centrale Raiffeis 3.375% Due 05-21-25	97.97	8,816,940	99.54	8,958,153	33,750	8,991,903	0.56	3.375	303,750	5.34	A+		
9,000,000	742651dw9	Private Export Funding Corp 3.250% Due 06-15-25	98.00	8,820,000	99.50	8,955,236	13,000	8,968,236	0.56	3.250	292,500	4.83			
				52,956,630		53,848,748	355,579	54,204,328	3.34		1,704,420	5.04			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	1.86	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	96.31	5,778,789	493	5,779,282	0.36	0.600	36,000	0.60	AA-		01-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	96.24	4,811,840	13,151	4,824,991	0.30	0.750	37,500	0.75			02-26-25
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	95.44	4,771,877	1,863	4,773,740	0.30	0.850	42,500	0.85	AA-		06-16-25
				16,000,000		15,362,507	15,507	15,378,013	0.95		116,000	0.73			
COMMERCIAL PAPER															
10,000,000	19121an23	Coca Cola Company 5.040% Due 01-02-25	96.96	9,696,200	99.98	9,997,609	0	9,997,609	0.62	5.040	504,000	5.31	A1		
5,000,000	59157tn33	Metlife Short Term Fund 5.230% Due 01-03-25	96.95	4,847,458	99.96	4,998,182	0	4,998,182	0.31	5.230	261,500	5.49	A1+		
10,000,000	83369bnn2	Societe Generale 5.220% Due 01-22-25	96.46	9,646,200	99.73	9,973,256	0	9,973,256	0.62	5.220	522,000	5.50	A1		
9,000,000	83369bnx0	Societe Generale 5.310% Due 01-31-25	96.74	8,706,622	99.62	8,965,863	0	8,965,863	0.56	5.310	477,900	5.57	A1		
7,000,000	63873jp46	Natixis NY 5.210% Due 02-04-25	96.47	6,752,814	99.57	6,969,826	0	6,969,826	0.43	5.210	364,700	5.49	A1		
10,000,000	63873jpu8	Natixis NY 5.190% Due 02-28-25	96.41	9,641,025	99.27	9,927,269	0	9,927,269	0.62	5.190	519,000	5.47	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
December 31, 2024

		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	62479lq40	MUFG Union Bank 5.140% Due 03-04-25	96.63	4,831,522	99.22	4,961,148	0	4,961,148	0.31	5.140	257,000	5.37	A1	
	5,000,000	62479lqj7	MUFG Union Bank 4.670% Due 03-18-25	97.47	4,873,521	99.05	4,952,405	0	4,952,405	0.31	4.670	233,500	4.81	A1	
	5,000,000	63873jtp5	Natixis NY 4.090% Due 06-23-25	96.94	4,847,193	97.87	4,893,439	0	4,893,439	0.30	4.090	204,500	4.25	A1	
	5,000,000	89119atr9	Toronto Dominion Bank 4.090% Due 06-25-25	96.97	4,848,329	97.86	4,892,865	0	4,892,865	0.30	4.090	204,500	4.24	A1	
	5,000,000	62479ltn2	MUFG Union Bank 4.060% Due 06-27-25	96.97	4,848,314	97.84	4,891,840	0	4,891,840	0.30	4.060	203,000	4.21	A1	
	5,000,000	83369bu20	Societe Generale 4.450% Due 07-02-25	97.39	4,869,590	97.71	4,885,315	0	4,885,315	0.30	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	97.77	9,777,330	0	9,777,330	0.61	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	97.69	4,884,576	0	4,884,576	0.30	4.310	215,500	4.46	A1	
	10,000,000	63873ju81	Natixis NY 4.470% Due 07-08-25	97.17	9,716,900	97.69	9,768,963	0	9,768,963	0.61	4.470	447,000	4.63	A1	
	10,000,000	89119auq9	Toronto Dominion Bank 4.340% Due 07-24-25	97.47	9,746,833	97.51	9,751,229	0	9,751,229	0.61	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	97.49	9,748,810	0	9,748,810	0.61	4.370	437,000	4.52	A1	
	10,000,000	62479luu7	MUFG Union Bank 4.350% Due 07-28-25	97.34	9,734,167	97.47	9,746,911	0	9,746,911	0.60	4.350	435,000	4.50	A1	
	10,000,000	83369buu8	Societe Generale 4.370% Due 07-28-25	97.41	9,741,442	97.48	9,748,201	0	9,748,201	0.61	4.370	437,000	4.52	A-1	
	10,000,000	86562kuu6	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	97.46	9,745,583	97.46	9,745,976	0	9,745,976	0.60	4.300	430,000	4.45	A1	
					151,432,661		153,481,014	0	153,481,014	9.53		7,249,600	4.84		
U.S. GOVERNMENT BONDS															
	5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	95.95	4,797,461	7,846	4,805,307	0.30	0.375	18,750	0.62	AA+	
	15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	95.80	14,370,703	25,483	14,396,187	0.89	0.500	75,000	0.75	AA+	
					19,754,297		19,168,164	33,330	19,201,494	1.19		93,750	0.72		
FEDERAL HOME LOAN BANK															
	5,000,000	3130b0at6	Federal Home Loan Bank 5.060% Due 02-25-25	99.82	4,991,150	100.07	5,003,694	88,550	5,092,244	0.31	5.060	253,000	5.30	AA+	
	5,000,000	3130b06g9	Federal Home Loan Bank 5.000% Due 02-26-25	99.81	4,990,650	100.06	5,003,187	86,806	5,089,992	0.31	5.000	250,000	5.24	AA+	
	5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	98.63	4,931,437	4,375	4,935,812	0.31	0.750	37,500	0.75	AA+	01-06-25
	5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.74	4,986,922	87,222	5,074,144	0.31	4.000	200,000	4.00	AA+	01-24-25
	5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.99	5,994,112	101,915	6,096,027	0.37	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	97.33	4,866,379	6,875	4,873,254	0.30	0.500	25,000	0.52	AA+	01-06-25
	5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	96.64	4,832,117	1,333	4,833,450	0.30	0.600	30,000	0.60	AA+	01-06-25
	5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	96.37	4,818,368	78	4,818,446	0.30	0.560	28,000	0.57	AA+	01-06-25
	5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	96.19	4,809,665	12,299	4,821,963	0.30	0.550	27,500	0.59	AA+	01-20-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
December 31, 2024

															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
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	96.25	9,624,953	27,604	9,652,557	0.60	0.625	62,500	0.62	AA+		01-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	96.11	4,805,605	11,687	4,817,292	0.30	0.550	27,500	0.55	AA+		01-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	96.16	4,808,197	12,750	4,820,947	0.30	0.600	30,000	0.60	AA+		01-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	96.14	4,807,160	12,325	4,819,485	0.30	0.580	29,000	0.58	AA+		01-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	95.82	4,791,178	10,618	4,801,796	0.30	0.550	27,500	0.55	AA+		02-12-25
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	95.95	4,797,704	11,465	4,809,169	0.30	0.650	32,500	0.65	AA+		02-24-25
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	95.93	4,796,323	11,024	4,807,348	0.30	0.625	31,250	0.62	AA+		02-24-25
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	95.91	4,795,256	11,024	4,806,280	0.30	0.625	31,250	0.62	AA+		02-24-25
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	95.87	4,793,332	10,150	4,803,482	0.30	0.580	29,000	0.58	AA+		02-25-25
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	96.04	4,801,841	13,104	4,814,945	0.30	0.850	42,500	0.85	AA+		03-10-25
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	95.74	4,786,875	10,208	4,797,084	0.30	0.700	35,000	0.70	AA+		03-16-25
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	96.02	4,800,936	12,639	4,813,574	0.30	1.000	50,000	1.00	AA+		03-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	96.03	4,801,379	10,500	4,811,879	0.30	1.200	60,000	1.20	AA+		01-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	95.92	4,796,212	9,687	4,805,899	0.30	1.125	56,250	1.12	AA+		01-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	95.63	4,781,638	5,950	4,787,588	0.30	1.020	51,000	1.02	AA+		02-19-25
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	95.55	1,672,051	1,896	1,673,947	0.10	1.000	17,500	1.00	AA+		02-22-25
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	95.51	4,775,352	4,861	4,780,213	0.30	1.000	50,000	1.00	AA+		02-26-25
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	95.55	4,777,368	5,007	4,782,375	0.30	1.030	51,500	1.03	AA+		02-26-25
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	95.31	2,859,353	687	2,860,040	0.18	1.030	30,900	1.03	AA+		03-23-25
5,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	94.47	4,723,741	12,639	4,736,379	0.29	1.000	50,000	1.00	AA+		03-30-25
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	94.96	4,747,985	8,286	4,756,271	0.29	1.570	78,500	1.57	AA+		01-23-25
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.92	4,995,829	653	4,996,482	0.31	4.700	235,000	4.70	AA+		03-30-25
5,000,000	3130b2f75	Federal Home Loan Bank 5.250% Due 08-06-29	100.00	5,000,000	99.79	4,989,639	95,521	5,085,160	0.31	5.250	262,500	5.25	AA+		02-06-25
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.18	4,958,867	44,861	5,003,728	0.31	4.250	212,500	4.25	AA+		10-05-26
				165,700,107		160,534,655	744,600	161,279,255	9.96		2,689,437	1.67			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	97.89	4,894,274	12,667	4,906,941	0.30	0.600	30,000	0.60	AA+		01-29-25
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	97.72	4,885,871	12,667	4,898,538	0.30	0.600	30,000	0.60	AA+		01-29-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	97.80	4,890,034	13,514	4,903,548	0.30	0.700	35,000	0.70	AA+		02-12-25
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	97.75	4,887,634	12,368	4,900,002	0.30	0.650	32,500	0.65	AA+		02-14-25
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	97.60	4,880,055	10,417	4,890,471	0.30	0.600	30,000	0.61	AA+		02-26-25
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.77	4,988,650	70,469	5,059,118	0.31	4.125	206,250	4.13	AA+		02-28-25
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	97.45	2,923,455	5,250	2,928,705	0.18	0.600	18,000	0.60	AA+		03-16-25
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	97.09	4,854,421	5,719	4,860,141	0.30	0.580	29,000	0.58	AA+		01-20-25
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	97.03	3,881,314	3,840	3,885,154	0.24	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	96.98	4,848,761	4,889	4,853,650	0.30	0.550	27,500	0.55	AA+		01-27-25
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	96.98	2,909,300	2,940	2,912,240	0.18	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	96.92	4,845,910	4,306	4,850,216	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	96.79	4,839,454	3,125	4,842,579	0.30	0.625	31,250	0.62	AA+		02-25-25
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	96.57	4,828,565	1,264	4,829,829	0.30	0.650	32,500	0.65	AA+		03-17-25
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	96.02	4,801,087	11,687	4,812,774	0.30	0.550	27,500	0.55	AA+		01-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	98.85	4,942,500	46,667	4,989,167	0.31	4.000	200,000	4.13	AA+		04-07-25
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	98.35	4,917,549	40,729	4,958,278	0.31	4.250	212,500	4.25	AA+		10-22-26
				79,966,280		78,018,835	262,517	78,281,352	4.84		1,005,400	1.28			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3137eap0	Freddie Mac 1.500% Due 02-12-25	97.36	4,867,950	99.67	4,983,737	28,958	5,012,696	0.31	1.500	75,000	5.24	AA+		
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	99.48	4,973,765	27,618	5,001,383	0.31	2.050	102,500	2.05	AA+		
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.56	4,977,759	26,694	5,004,453	0.31	3.100	155,000	3.10	AA+		01-29-25
3,000,000	3134gvr72	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	98.54	2,956,291	2,125	2,958,416	0.18	0.750	22,500	0.75	AA+		02-27-25
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	98.59	4,929,668	3,437	4,933,105	0.31	0.750	37,500	0.80	AA+		02-28-25
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	98.27	4,913,427	778	4,914,205	0.30	0.700	35,000	0.71	AA+		03-23-25
5,000,000	3137eaeu9	Freddie Mac 0.375% Due 07-21-25	97.16	4,858,100	97.84	4,892,033	8,333	4,900,367	0.30	0.375	18,750	3.99	AA+		
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	97.76	2,932,692	7,240	2,939,931	0.18	0.625	18,750	0.62	AA+		02-12-25
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	97.55	4,877,439	9,809	4,887,248	0.30	0.625	31,250	0.62	AA+		03-08-25
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	97.56	4,877,782	10,111	4,887,893	0.30	0.650	32,500	0.65	AA+		03-09-25
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	97.28	4,864,192	6,951	4,871,143	0.30	0.550	27,500	0.55	AA+		03-30-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2024

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	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	97.22	4,861,184	6,571	4,867,755	0.30	0.570	28,500	0.57	AA+		01-08-25
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	97.17	4,858,397	6,333	4,864,730	0.30	0.600	30,000	0.60	AA+		01-15-25
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	96.89	9,688,582	8,167	9,696,749	0.60	0.600	60,000	0.60	AA+		02-12-25
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	96.51	4,825,535	1,215	4,826,750	0.30	0.625	31,250	0.62	AA+		03-17-25
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	95.88	4,794,015	10,618	4,804,633	0.30	0.550	27,500	0.55	AA+		02-12-25
4,110,000	3134haar4	Freddie Mac 5.040% Due 07-22-27	100.40	4,126,440	99.96	4,108,363	91,489	4,199,852	0.25	5.040	207,144	4.87	AA+		07-22-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.40	4,969,840	77,917	5,047,757	0.31	4.250	212,500	4.33	AA+		05-19-25
5,000,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	5,000,000	99.80	4,990,147	52,958	5,043,105	0.31	4.650	232,500	4.65	AA+		04-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.65	4,982,457	46,575	5,029,032	0.31	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	99.74	4,986,953	41,937	5,028,891	0.31	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	99.63	4,981,747	34,028	5,015,775	0.31	5.000	250,000	5.00	AA+		08-07-25
				109,825,390		108,226,006	509,864	108,735,869	6.72		2,126,144	2.29			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	96.66	2,899,668	817	2,900,485	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	95.89	2,876,828	7,245	2,884,073	0.18	0.690	20,700	0.69			02-25-25
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	94.44	4,721,781	6,861	4,728,642	0.29	1.300	65,000	1.30			02-23-25
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	99.22	4,960,839	46,972	5,007,811	0.31	4.450	222,500	4.45			10-15-26
				16,000,000		15,459,116	61,895	15,521,011	0.96		329,200	2.08			
				16,000,000		15,459,116	61,895	15,521,011	0.96		329,200	2.08			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	98.54	4,926,763	3,447	4,930,210	0.31	0.730	36,500	0.73	AA+		01-06-25
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	97.87	4,893,528	13,679	4,907,207	0.30	0.670	33,500	0.67	AA+		01-06-25
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	97.62	4,880,869	10,675	4,891,544	0.30	0.610	30,500	0.63	AA+		01-06-25
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	100.03	10,003,482	150,694	10,154,176	0.62	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	97.23	4,861,405	6,772	4,868,177	0.30	0.530	26,500	0.53	AA+		01-06-25
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.03	4,951,538	30,471	4,982,009	0.31	3.090	154,500	3.09	AA+		01-06-25
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	96.93	4,846,521	5,056	4,851,577	0.30	0.520	26,000	0.57	AA+		01-06-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	96.93	4,846,309	4,350	4,850,659	0.30	0.540	27,000	0.55	AA+		01-06-25

City of Sacramento
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5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	95.92	4,796,235	10,981	4,807,216	0.30	0.590	29,500	0.59	AA+		01-06-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	96.00	4,799,798	13,883	4,813,681	0.30	0.840	42,000	0.86	AA+		01-06-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	95.93	4,796,530	12,947	4,809,477	0.30	0.790	39,500	0.79	AA+		01-06-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	95.90	4,794,820	12,444	4,807,264	0.30	0.800	40,000	0.80	AA+		01-06-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	95.85	4,792,495	14,000	4,806,495	0.30	1.050	52,500	1.05	AA+		01-06-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	95.14	4,757,233	2,000	4,759,233	0.30	0.900	45,000	0.90	AA+		01-06-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	95.27	4,763,329	2,133	4,765,462	0.30	0.960	48,000	0.96	AA+		01-06-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	94.93	2,847,954	600	2,848,554	0.18	0.800	24,000	0.80	AA+		01-06-25
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.91	2,997,151	3,300	3,000,451	0.19	4.400	132,000	4.40	AA+		01-06-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	95.01	4,750,644	23,100	4,773,744	0.29	0.990	49,500	0.99	AA+		01-06-25
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	100.07	5,003,424	77,500	5,080,924	0.31	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	94.39	4,719,726	13,654	4,733,380	0.29	0.870	43,500	0.91	AA+		01-06-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	94.22	4,711,033	12,142	4,723,175	0.29	0.940	47,000	0.94	AA+		01-06-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	94.63	2,839,025	6,428	2,845,453	0.18	1.330	39,900	1.33	AA+		01-06-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	94.33	2,829,836	232	2,830,068	0.18	1.390	41,700	1.39	AA+		01-06-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	98.11	4,905,415	29,242	4,934,656	0.30	3.630	181,500	3.63	AA+		01-06-25
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	100.31	5,015,365	105,556	5,120,921	0.31	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	99.96	4,997,834	89,192	5,087,026	0.31	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	99.51	4,975,590	78,878	5,054,468	0.31	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	99.60	4,979,839	66,754	5,046,593	0.31	4.330	216,500	4.33	AA+		09-10-25
5,000,000	3133ersd4	Federal Farm Credit Bank 4.930% Due 09-06-28	100.00	5,000,000	99.74	4,986,885	78,743	5,065,628	0.31	4.930	246,500	4.93	AA+		03-06-25
5,000,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	5,000,000	99.11	4,955,493	61,200	5,016,693	0.31	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	99.93	4,996,564	35,025	5,031,589	0.31	4.670	233,500	4.67	AA+		11-07-25
5,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	4,989,000	100.35	5,017,256	24,533	5,041,789	0.31	5.520	276,000	5.57	AA+		05-29-25
5,000,000	3133erre3	Federal Farm Credit Bank 4.720% Due 08-28-29	99.73	4,986,500	99.72	4,985,840	80,633	5,066,473	0.31	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	98.35	4,917,747	33,333	4,951,081	0.31	4.000	200,000	4.12	AA+		
				<u>166,920,550</u>			<u>1,113,578</u>	<u>164,257,053</u>	<u>10.13</u>			<u>4,187,100</u>	<u>2.55</u>		
				166,920,550			1,113,578	164,257,053	10.13			4,187,100	2.55		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2024

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
MUNICIPAL BONDS															
Not Classified															
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	99.97	2,999,217	50,630	3,049,847	0.19	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	99.70	747,771	2,287	750,059	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	99.31	1,241,327	3,909	1,245,236	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	99.27	1,637,980	4,309	1,642,289	0.10	0.887	14,635	0.89	AA+		
5,000,000.00	13063dgb8	California St 3.375% Due 04-01-25	98.45	4,922,300	99.75	4,987,737	42,187	5,029,925	0.31	3.375	168,750	5.16	AA-		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	99.63	996,263	7,287	1,003,550	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	99.39	2,981,677	15,420	2,997,097	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	98.72	691,061	835	691,896	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	98.70	3,454,675	3,949	3,458,624	0.21	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	98.63	986,280	856	987,136	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	98.63	1,232,910	992	1,233,902	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	98.41	4,920,443	2,292	4,922,735	0.31	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	98.61	986,069	700	986,769	0.06	0.840	8,400	0.84	AA		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	98.26	491,314	155	491,469	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	98.33	4,916,601	31,450	4,948,051	0.31	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	99.40	3,976,086	61,260	4,037,346	0.25	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	97.45	916,074	1,798	917,872	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq47	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	97.19	3,887,641	5,747	3,893,388	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	96.95	1,808,052	1,949	1,810,001	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	96.38	4,819,089	18,579	4,837,668	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	96.29	962,949	3,495	966,444	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	98.54	985,444	7,827	993,272	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	95.05	950,459	4,296	954,755	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	96.23	2,887,007	23,262	2,910,269	0.18	1.861	55,830	1.55	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2024

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1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa	96.06	1,897,224	95.02	1,876,606	9,883	1,886,490	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	1.201% Due 08-01-26 Connecticut State	99.57	1,991,480	97.99	1,959,840	3,228	1,963,068	0.12	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	3.631% Due 06-15-27 Hawaii St	100.00	5,000,000	99.20	4,960,065	7,650	4,967,716	0.31	4.237	211,850	4.24	AA+		
7,000,000.00	91412hfg3	4.237% Due 10-01-28 University Calif Revenue Bonds	95.89	6,712,440	94.83	6,637,967	117,215	6,755,182	0.41	3.349	234,430	4.33	AA		
5,960,000.00	419792p75	3.349% Due 07-01-29 Hawaii St	100.00	5,960,000	98.84	5,890,826	9,227	5,900,052	0.37	4.287	255,505	4.29	AA+		
		4.287% Due 10-01-29													
				77,025,334		75,789,435	442,675	76,232,110	4.70		1,707,531	2.40			
				77,025,334		75,789,435	442,675	76,232,110	4.70		1,707,531	2.40			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company	100.58	4,269,791	99.66	4,230,664	32,309	4,262,973	0.26	2.000	84,900	1.88	BBB+		01-14-25
		2.000% Due 02-14-25													
5,013,000	244199bh7	Deere & Company	97.84	4,904,519	99.47	4,986,224	29,103	5,015,327	0.31	2.750	137,857	5.25	A		03-15-25
		2.750% Due 04-15-25													
2,567,000	438516cb0	Honeywell Intl Inc	101.90	2,615,773	98.70	2,533,611	2,888	2,536,499	0.16	1.350	34,654	0.96	A		05-01-25
		1.350% Due 06-01-25													
10,000,000	24422evk2	John Deere Capital Corp	99.06	9,905,536	96.19	9,618,693	32,278	9,650,971	0.60	0.700	70,000	0.90	A		
		0.700% Due 01-15-26													
				21,695,619		21,369,192	96,578	21,465,770	1.33		327,412	2.11			
COMMUNICATION SERVICES															
6,000,000	254687fn1	Disney Walt Co	98.80	5,928,180	99.72	5,983,212	54,158	6,037,370	0.37	3.350	201,000	5.20	A		
		3.350% Due 03-24-25													
CONSUMER DISCRETIONARY															
5,000,000	57629weg3	Massmutual Global Funding	99.16	4,958,250	99.95	4,997,546	69,653	5,067,199	0.31	2.950	147,500	3.29	AA+		
		2.950% Due 01-11-25													
5,000,000	384802ae4	WW Grainger Inc	103.11	5,155,700	99.58	4,978,770	34,944	5,013,715	0.31	1.850	92,500	1.17	A+		01-15-25
		1.850% Due 02-15-25													
5,000,000	023135ce4	Amazon Com Inc	98.13	4,906,350	99.60	4,979,889	32,500	5,012,389	0.31	3.000	150,000	5.31	AA		
		3.000% Due 04-13-25													
6,000,000	87612eb19	Target Corp	97.49	5,849,220	99.26	5,955,628	28,500	5,984,128	0.37	2.250	135,000	5.21	A		03-15-25
		2.250% Due 04-15-25													
2,500,000	141781bu7	Cargill Inc	98.48	2,462,100	99.65	2,491,334	16,771	2,508,105	0.15	3.500	87,500	4.07	A		01-01-25
		3.500% Due 04-22-25													
5,000,000	023135bq8	Amazon Com Inc	101.16	5,057,900	98.54	4,927,068	3,111	4,930,179	0.31	0.800	40,000	0.53	AA		05-03-25
		0.800% Due 06-03-25													
7,000,000	931142ed1	Walmart Inc	98.31	6,881,840	99.55	6,968,673	3,451	6,972,124	0.43	3.550	248,500	5.18	AA		04-26-25
		3.550% Due 06-26-25													
3,000,000	751212ac5	Ralph Lauren Corp	99.68	2,990,280	99.22	2,976,729	33,125	3,009,854	0.18	3.750	112,500	3.86	A-		07-15-25
		3.750% Due 09-15-25													
1,850,000	641062ar5	Nestle Holdings Inc	99.41	1,839,122	96.06	1,777,171	5,332	1,782,503	0.11	0.625	11,562	0.75	AA-		12-15-25
		0.625% Due 01-15-26													
5,000,000	141781bn3	Cargill Inc	99.68	4,984,150	96.10	4,805,014	15,521	4,820,535	0.30	0.750	37,500	0.82	A		01-02-26
		0.750% Due 02-02-26													
5,000,000	74460waa5	Public Storage	100.27	5,013,300	95.96	4,798,216	16,528	4,814,744	0.30	0.875	43,750	0.82	A		01-15-26
		0.875% Due 02-15-26													
5,000,000	023135bx3	Amazon Com Inc	99.68	4,984,250	95.67	4,783,698	6,806	4,790,504	0.30	1.000	50,000	1.06	AA		04-12-26
		1.000% Due 05-12-26													
5,000,000	571676aj4	Mars Inc	97.32	4,865,950	94.38	4,718,944	20,052	4,738,996	0.29	0.875	43,750	1.49	A+		06-16-26
		0.875% Due 07-16-26													

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
December 31, 2024

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4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	94.58	4,256,060	9,750	4,265,810	0.26	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	95.08	4,754,052	39,583	4,793,635	0.30	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	96.75	1,934,925	14,933	1,949,858	0.12	2.800	56,000	3.26	AA-		
				71,299,807		70,103,719	350,560	70,454,279	4.35		1,418,562	2.64			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	97.89	4,894,384	22,118	4,916,502	0.30	1.750	87,500	0.82	A+		08-30-25
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	98.78	4,939,197	27,083	4,966,280	0.31	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	94.93	3,797,270	1,778	3,799,048	0.24	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	93.99	4,699,669	9,236	4,708,905	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,436,135	38,097	13,474,233	0.83		246,250	2.33			
FINANCIAL															
5,000,000	21688aav4	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	99.82	4,990,900	100.01	5,000,539	116,667	5,117,205	0.31	5.000	250,000	5.30	A+		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	99.85	2,496,332	22,083	2,518,415	0.15	2.000	50,000	1.85	AA+		
5,000,000	90331hms9	US Bank Assn Cincinnati Oh Mtn 2.800% Due 01-27-25	98.34	4,917,000	99.81	4,990,713	59,889	5,050,602	0.31	2.800	140,000	5.46	A+		01-11-25
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	99.75	4,992,314	45,267	5,037,581	0.31	2.200	110,110	1.79	A-		
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	99.62	2,988,500	22,500	3,011,000	0.19	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	99.36	4,968,174	37,465	5,005,639	0.31	3.250	162,500	3.25	A+		
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	99.03	3,961,281	11,911	3,973,192	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	78016fzy3	Royal Bank of Canada 4.950% Due 04-25-25	99.65	4,982,500	100.13	5,006,504	45,375	5,051,879	0.31	4.950	247,500	5.36	A		
5,000,000	13607lnf6	Canadian Imperial Bank 5.144% Due 04-28-25	99.77	4,988,300	100.16	5,008,096	45,010	5,053,106	0.31	5.144	257,200	5.41	A-		
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	99.29	4,964,401	19,125	4,983,526	0.31	4.050	202,500	4.05	A		02-27-25
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	98.47	2,954,189	2,012	2,956,201	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	98.55	4,927,628	3,611	4,931,239	0.31	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	97.91	2,937,379	667	2,938,046	0.18	1.000	30,000	1.00	A		03-23-25
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	99.21	4,960,652	104,444	5,065,097	0.31	4.700	235,000	4.70	A		01-21-25
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	97.40	4,870,049	12,375	4,882,424	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	96.78	4,839,186	5,333	4,844,519	0.30	0.800	40,000	0.74	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2024

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4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	96.63	3,865,056	2,000	3,867,056	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	95.84	4,792,007	1,031	4,793,038	0.30	0.825	41,250	0.82	A		03-22-25
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	95.83	4,791,251	111	4,791,362	0.30	0.800	40,000	0.80	A-		03-30-25
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.28	5,013,827	116,667	5,130,494	0.31	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	96.20	2,885,909	10,937	2,896,847	0.18	0.750	22,500	0.78	A-		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	96.23	4,811,724	19,566	4,831,290	0.30	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	94.90	2,847,136	12,000	2,859,136	0.18	0.900	27,000	0.90	A+		01-21-25
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	99.33	4,966,731	121,792	5,088,522	0.31	5.550	277,500	5.55	A+		01-23-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	95.16	4,758,115	17,361	4,775,476	0.30	1.000	50,000	1.00	A		02-26-25
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	95.92	4,796,230	17,354	4,813,584	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	95.97	4,798,727	14,875	4,813,602	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	95.67	4,783,386	10,667	4,794,053	0.30	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	95.20	4,759,972	10,167	4,770,139	0.30	1.200	60,000	1.20	A		04-30-25
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	98.60	4,929,884	31,111	4,960,995	0.31	4.000	200,000	4.00	A-		05-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	95.47	4,773,671	7,667	4,781,338	0.30	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	95.55	4,777,390	8,333	4,785,724	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	94.97	4,748,495	9,139	4,757,634	0.29	1.400	70,000	1.40	A-		05-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	94.99	4,749,385	5,729	4,755,114	0.29	1.250	62,500	1.25	A-		05-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	95.33	4,766,265	5,208	4,771,473	0.30	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	95.28	9,527,698	9,333	9,537,031	0.59	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	95.23	4,761,643	2,031	4,763,674	0.30	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	98.37	4,918,290	2,198	4,920,488	0.31	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	94.98	4,748,772	26,674	4,775,446	0.29	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	94.61	2,838,223	15,000	2,853,223	0.18	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	93.62	2,808,546	10,637	2,819,184	0.17	1.150	34,500	1.36	A-		03-10-25
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	94.55	4,727,426	19,139	4,746,565	0.29	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	93.65	2,809,646	1,500	2,811,146	0.17	2.000	60,000	2.00	A-		03-22-25
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	94.69	4,734,268	44,271	4,778,539	0.29	1.875	93,750	2.16	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
December 31, 2024

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	06417xad3	Bank Nova Scotia B C	98.46	4,923,100	94.51	4,725,310	40,354	4,765,664	0.29	1.950	97,500	2.28	A-		
5,500,000	808513by0	1.950% Due 02-02-27 Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	95.49	5,251,908	44,168	5,296,076	0.33	2.450	134,750	2.45	A-		02-03-27
				214,827,148		208,332,827	1,190,757	209,523,584	12.93		4,350,510	2.14			
HEALTHCARE															
5,000,000	00287ycx5	Abbvie Inc 3.800% Due 03-15-25	99.08	4,954,150	99.82	4,990,987	55,944	5,046,932	0.31	3.800	190,000	5.27	A-		01-16-25
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	98.46	4,923,222	3,667	4,926,889	0.31	0.800	40,000	0.83	A		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	99.20	4,959,864	11,458	4,971,322	0.31	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	97.52	3,900,669	7,333	3,908,002	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	95.89	4,794,536	13,229	4,807,765	0.30	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	97.61	2,440,337	8,385	2,448,723	0.15	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	95.57	4,778,634	7,347	4,785,981	0.30	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	95.36	1,907,191	20,317	1,927,508	0.12	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	99.59	4,979,339	49,611	5,028,950	0.31	4.700	235,000	4.00	A+		03-15-29
				38,419,945		37,674,779	177,292	37,852,071	2.34		854,125	2.47			
INFORMATION TECHNOLOGY															
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	99.38	3,975,096	16,653	3,991,749	0.25	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	98.81	4,940,400	7,812	4,948,213	0.31	1.125	56,250	0.90	AA+		04-11-25
8,000,000	037833bg4	Apple Inc 3.200% Due 05-13-25	98.20	7,855,920	99.55	7,964,310	34,133	7,998,443	0.49	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	96.08	4,804,189	13,903	4,818,092	0.30	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	95.00	4,749,784	43,389	4,793,173	0.29	2.200	110,000	2.41	A-		01-09-27
5,000,000	747525au7	Qualcom Inc 3.250% Due 05-20-27	98.40	4,920,250	97.25	4,862,547	18,507	4,881,054	0.30	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	97.37	1,947,349	16,444	1,963,794	0.12	3.700	74,000	3.80	A+		01-11-28
				33,816,430		33,243,676	150,842	33,394,517	2.06		748,750	2.75			
TRANSPORTATION															
5,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	4,943,300	99.84	4,991,815	48,750	5,040,565	0.31	3.900	195,000	5.29	A		03-01-25
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	99.35	4,967,634	60,833	5,028,467	0.31	3.650	182,500	3.70	AA-		06-01-25
				9,935,640		9,959,448	109,583	10,069,032	0.62		377,500	4.50			
				414,813,238		404,997,371	2,189,986	407,187,358	25.14		8,611,609	2.40			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2024

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
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	97.77	4,888,659	7,969	4,896,628	0.30	0.375	18,750	0.51	AAA		
5,000,000	459058ji8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	96.92	4,845,855	4,375	4,850,230	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	95.41	4,770,588	11,083	4,781,672	0.30	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	99.39	4,969,550	68,889	5,038,439	0.31	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	101.00	5,049,787	48,110	5,097,897	0.31	5.170	258,500	4.92	AAA		07-24-26
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	98.96	7,916,403	159,389	8,075,792	0.49	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45906m5q0	International Bk Recon & Develop 4.570% Due 09-04-29	100.00	5,000,000	96.65	4,832,433	74,262	4,906,695	0.30	4.570	228,500	4.57	AAA		09-04-25
				38,058,665		37,273,277	374,077	37,647,354	2.31		1,140,750	2.99			
				38,058,665		37,273,277	374,077	37,647,354	2.31		1,140,750	2.99			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	78014rch1	Royal Bank of Canada 2.200% Due 02-27-25	100.00	5,000,000	99.60	4,979,955	37,889	5,017,844	0.31	2.200	110,000	2.05	A		
5,000,000	3130akln4	Federal Home Loan Bank 0.750% Due 10-14-25	100.00	5,000,000	98.24	4,912,143	17,396	4,929,539	0.30	0.750	37,500	0.67	AA+		01-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	96.47	2,612,476	4,589	2,617,064	0.16	1.000	27,080	0.86	A-		01-30-25
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	96.32	4,815,788	5,000	4,820,788	0.30	1.000	50,000	0.83	A-		02-25-25
5,000,000	06048wk66	Bank of America Corp 1.000% Due 12-23-25	100.00	5,000,000	96.13	4,806,452	1,111	4,807,563	0.30	1.000	50,000	0.80	A-		03-23-25
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	96.25	4,812,518	6,771	4,819,289	0.30	0.750	37,500	0.86	A-		01-26-25
5,000,000	3130aktt3	Federal Home Loan Bank 0.750% Due 01-29-26	100.00	5,000,000	96.46	4,823,194	15,833	4,839,027	0.30	0.750	37,500	0.59	AA+		01-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	96.04	4,802,126	1,111	4,803,237	0.30	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	95.68	4,783,880	5,469	4,789,349	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 1.000% Due 09-29-26	100.00	5,000,000	95.90	4,794,767	12,778	4,807,544	0.30	1.000	50,000	1.14	AA+		03-29-25
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	95.53	4,776,365	17,187	4,793,552	0.30	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	96.78	4,838,847	6,096	4,844,943	0.30	1.045	52,250	2.10	A		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	96.08	4,803,895	21,233	4,825,129	0.30	1.040	52,000	1.94	A		02-04-26
				62,189,246		60,562,406	152,463	60,714,868	3.76		722,580	1.19			
				62,189,246		60,562,406	152,463	60,714,868	3.76		722,580	1.19			
TOTAL PORTFOLIO				1,635,986,007		1,611,208,618	6,331,847	1,617,540,464	100.00		42,937,633	2.83			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-24 To 12-31-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
12-02-24	12-03-24	cpus	83369bu20	83369BU20	5,000,000	Societe Generale 4.450% Due 07-02-25	A1	97	4,869,590
12-05-24	12-18-24	mbus	419792p75	419792P75	5,960,000.00	Hawaii St 4.287% Due 10-01-29	AA+	100	5,960,000
12-05-24	12-18-24	mbus	419792p67	419792P67	5,000,000.00	Hawaii St 4.237% Due 10-01-28	AA+	100	5,000,000
12-09-24	12-09-24	cpus	22533tu87	22533TU87	5,000,000	Credit Agricole Corp 4.310% Due 07-08-25	A1	97	4,873,693
12-20-24	12-20-24	cpus	62479luu7	62479LUU7	10,000,000	MUFG Union Bank 4.350% Due 07-28-25	A1	97	9,734,167
12-20-24	12-20-24	cpus	22533tur5	22533TUR5	10,000,000	Credit Agricole Corp 4.370% Due 07-25-25	A1	97	9,736,586
12-23-24	12-24-24	fhus	3134haar4	3134HAAR4	4,110,000	Freddie Mac 5.040% Due 07-22-27	AA+	100	4,126,440
12-23-24	12-24-24	snus	45906m5h0	45906M5H0	5,000,000	International Bk Recon & Develop 5.170% Due 04-24-29	AAA	101	5,055,000
12-26-24	12-26-24	cpus	89119auq9	89119AUQ9	10,000,000	Toronto Dominion Bank 4.340% Due 07-24-25	A1	97	9,746,833
12-27-24	12-27-24	cpus	83369buu8	83369BUU8	10,000,000	Societe Generale 4.370% Due 07-28-25	A-1	97	9,741,442
12-27-24	12-27-24	cpus	86562kuu6	86562KUU6	10,000,000	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	A1	97	9,745,583
									78,589,334
SALES									
12-10-24	12-10-24	cpus	22533tma1	22533TMA1	8,000,000	Credit Agricole Corp 5.290% Due 12-10-24	A1	97	7,756,660
12-10-24	12-10-24	cpus	83369bma1	83369BMA1	10,000,000	Societe Generale 5.260% Due 12-10-24	A1	97	9,697,550
12-23-24	12-23-24	cpus	45685qmp1	45685QMP1	10,000,000	Ing US Funding LLC 5.250% Due 12-23-24	A1	97	9,683,542
12-24-24	12-24-24	cpus	63873jmq0	63873JMQ0	5,000,000	Natixis NY 5.290% Due 12-24-24	A1	97	4,842,035
12-24-24	12-24-24	cpus	89119amq8	89119AMQ8	10,000,000	Toronto Dominion Bank 5.250% Due 12-24-24	A1	97	9,682,083
12-26-24	12-26-24	tlus	912796zv4	912796ZV4	9,000,000	U. S. Treasury Bill 4.548% Due 12-26-24	AA+	95	8,586,102
12-31-24	12-31-24	cpus	22533tmx1	22533TMX1	10,000,000	Credit Agricole Corp 5.280% Due 12-31-24	A1	97	9,674,400
									59,922,372

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – DECEMBER 2024

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.

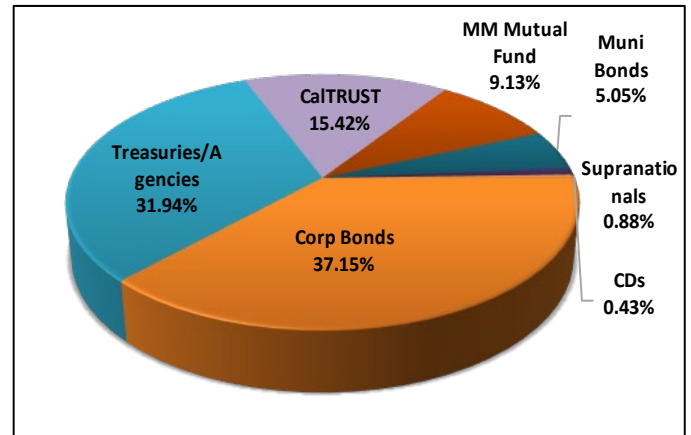
PORTFOLIO STATISTICS

Beginning Market Value	110,906,915
Month's Yield or RoR	2.31%
Weighted Average Maturity (Yrs)	1.18
Weighted Average Duration (Yrs)	1.13
Ending Book Value	113,811,434
Ending Market Value	111,309,965
Percent of Market to Book Value	97.80%
Month's Investment Earnings	222,148
Calendar YTD Investment Earnings	4,062,219

External Third-Party Investment Manager

CalTRUST 17,112,159

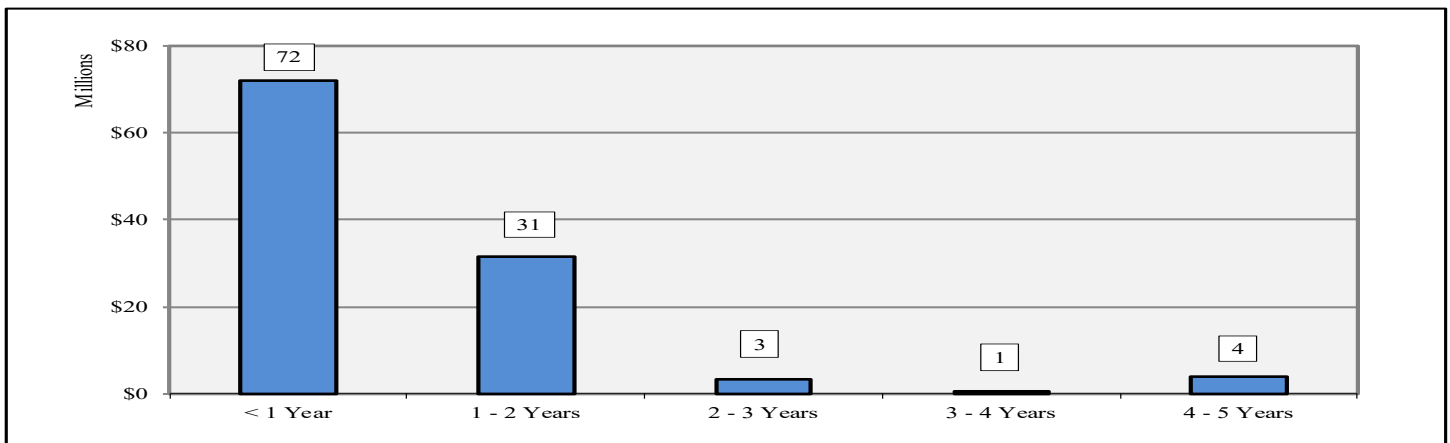
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	71,940,052	64.64%
1 - 2 Years	31,471,965	28.27%
2 - 3 Years	3,476,581	3.12%
3 - 4 Years	501,669	0.45%
4 - 5 Years	3,919,698	3.52%
Total	111,309,965	100.00%

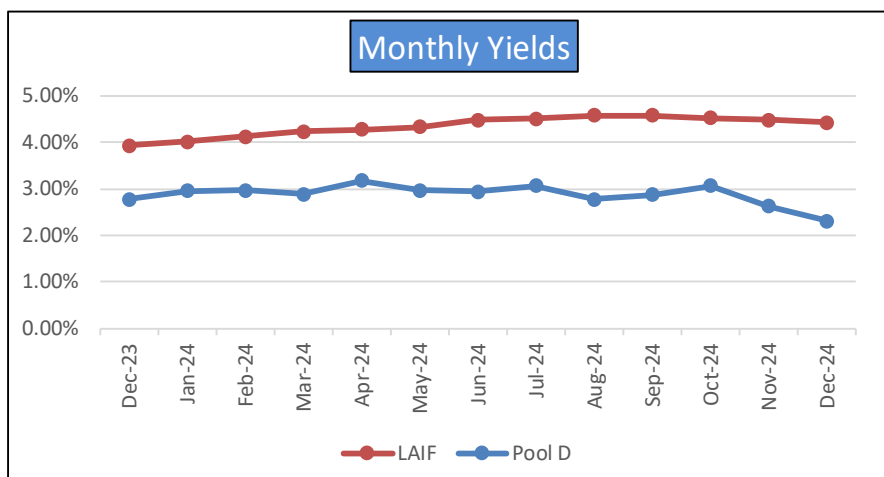
Asset Type	Pct. Assets	YTM
Corp Bonds	37.15%	1.66%
Treasuries/Agencies	31.94%	1.54%
CalTRUST	15.42%	4.51%
MM Mutual Fund	9.13%	4.15%
Muni Bonds	5.05%	2.36%
Supranationals	0.88%	2.58%
CDs	0.43%	0.75%



INTEREST RATE ENVIRONMENT

The Board of Governors of the Federal Reserve voted to cut the Federal Funds Rate by 0.25% (to a target rate of 4.50%) in December. This cut was made even though data indicated that inflation is still very sticky and the labor market is not slowing. For those reasons, there could be a pause on the horizon as we see which direction the economy heads following the transition to another Trump administration. CPI (inflation) is expected to be 2.9% year-over-year, which is higher than expected and continues a trend of inflation moving in the wrong direction. The labor market grew in December, as more jobs than expected were created while initial jobless claims decreased to the lowest level in over two years. Soon-to-be-President-again Trump has indicated that economic policy will be focused on controlling inflation and pushing it back below the target rate of 2.0%. He stated that a tax cut and increased domestic energy production will be major drivers of his economic policy. Americans are cautiously optimistic about the direction of the economy. The University of Michigan Consumer Sentiment Survey improved to 74.0, marking the second increase in the measure since the election. Republicans have control of both houses of Congress, so they will have a chance to craft policy in an effort to restore many of their policies that were abandoned over the past four years. Time will be of the essence, though, as their majority in the House of Representatives is razor thin, meaning they have to act quickly before they potentially lose that advantage in the mid-term election. Treasury yields reacted to the rate cut by falling early in December, before creeping upward as data and rhetoric from Fed governors made it clear that a pause is likely on the horizon. Short-term yields (90-days) on Treasuries, which are most impacted by Fed policy decisions, began the month at 4.49% and dropped below 4.25% following the rate cut, before creeping up to 4.31% as the calendar turned to 2025. The 5-Year Treasury yield, which more reflects feelings about the future, rose steadily, beginning the month at 4.05% and closing the calendar year at 4.38%. The Yield Curve currently only shows a minor inversion between six and twelve months, indicating that markets anticipate economic stability. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the actions of Congress, 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
Dec-23	2.78%	3.93%
Jan-24	2.96%	4.01%
Feb-24	2.97%	4.12%
Mar-24	2.88%	4.23%
Apr-24	3.18%	4.27%
May-24	2.97%	4.33%
Jun-24	2.94%	4.48%
Jul-24	3.07%	4.52%
Aug-24	2.78%	4.58%
Sep-24	2.87%	4.58%
Oct-24	3.07%	4.52%
Nov-24	2.63%	4.48%
Dec-24	2.31%	4.43%
CYTD	2.90%	4.38%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2024

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		1,470,811		1,470,811		1,470,811	1.33	4.670	68,687	4.67			
	caltrust-st	Caltrust Short-Term		15,641,348		15,641,348		15,641,348	14.09	4.500	703,861	4.50			
	fidfund	Fidelity Fund		10,101,980		10,101,980		10,101,980	9.10	4.150	419,232	4.15			
	miscintrec	Misc Interest Receivable		35,492		35,492		35,492	0.03	4.150	1,473	4.15			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				27,249,631		27,249,631		27,249,631	24.55		1,193,253	4.38			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	96.24	481,184	1,315	482,499	0.43	0.750	3,750	0.75			02-26-25
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.15	981,542	3,433	984,975	0.88	0.740	7,400	0.74	AA+		01-06-25
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.74	498,692	8,722	507,414	0.45	4.000	20,000	4.00	AA+		01-24-25
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	96.64	966,423	267	966,690	0.87	0.600	6,000	0.60	AA+		01-06-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	96.25	962,495	2,760	965,256	0.87	0.625	6,250	0.62	AA+		01-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	96.04	480,184	1,310	481,495	0.43	0.850	4,250	0.85	AA+		03-10-25
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	96.02	480,094	1,264	481,357	0.43	1.000	5,000	1.00	AA+		03-30-25
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	96.03	480,138	1,050	481,188	0.43	1.200	6,000	1.20	AA+		01-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	95.92	479,621	969	480,590	0.43	1.125	5,625	1.12	AA+		01-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	95.63	478,164	595	478,759	0.43	1.020	5,100	1.02	AA+		02-19-25
1,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	94.47	944,748	2,528	947,276	0.85	1.000	10,000	1.00	AA+		03-30-25
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.92	499,583	65	499,648	0.45	4.700	23,500	4.70	AA+		03-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.18	495,887	4,486	500,373	0.45	4.250	21,250	4.25	AA+		10-05-26
				8,000,000		7,747,571	27,449	7,775,020	6.98		120,375	1.52			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	97.72	488,587	1,267	489,854	0.44	0.600	3,000	0.60	AA+		01-29-25
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	97.80	978,007	2,703	980,710	0.88	0.700	7,000	0.70	AA+		02-12-25
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	97.75	977,527	2,474	980,000	0.88	0.650	6,500	0.65	AA+		02-14-25
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	97.60	976,011	2,083	978,094	0.88	0.600	6,000	0.61	AA+		02-26-25
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	97.45	487,243	875	488,118	0.44	0.600	3,000	0.60	AA+		03-16-25
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	96.92	484,591	431	485,022	0.44	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	96.57	965,713	253	965,966	0.87	0.650	6,500	0.65	AA+		03-17-25
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	98.85	494,250	4,667	498,917	0.45	4.000	20,000	4.13	AA+		04-07-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	98.35	491,755	4,073	495,828	0.44	4.250	21,250	4.25	AA+		10-22-26
				6,497,200		6,343,683	18,824	6,362,508	5.72		75,750	1.18			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	99.56	497,776	2,669	500,445	0.45	3.100	15,500	3.10	AA+		01-29-25
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	98.59	492,967	344	493,311	0.44	0.750	3,750	0.80	AA+		02-28-25
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	98.27	982,685	156	982,841	0.89	0.700	7,000	0.71	AA+		03-23-25
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	97.76	488,782	1,207	489,989	0.44	0.625	3,125	0.62	AA+		02-12-25
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	97.55	975,488	1,962	977,450	0.88	0.625	6,250	0.62	AA+		03-08-25
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	97.56	975,556	2,022	977,579	0.88	0.650	6,500	0.65	AA+		03-09-25
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	97.28	486,419	695	487,114	0.44	0.550	2,750	0.55	AA+		03-30-25
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	96.51	965,107	243	965,350	0.87	0.625	6,250	0.62	AA+		03-17-25
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	99.80	499,015	5,296	504,311	0.45	4.650	23,250	4.65	AA+		04-09-25
				6,498,290		6,363,795	14,593	6,378,388	5.73		74,375	1.16			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	95.89	479,471	1,207	480,679	0.43	0.690	3,450	0.69			02-25-25
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	99.22	496,084	4,697	500,781	0.45	4.450	22,250	4.45			10-15-26
				1,000,000		975,555	5,905	981,460	0.88		25,700	2.60			
				1,000,000		975,555	5,905	981,460	0.88		25,700	2.60			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	97.87	978,706	2,736	981,441	0.88	0.670	6,700	0.67	AA+		01-06-25
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	97.62	976,174	2,135	978,309	0.88	0.610	6,100	0.63	AA+		01-06-25
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	97.23	486,140	677	486,818	0.44	0.530	2,650	0.53	AA+		01-06-25
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.03	495,154	3,047	498,201	0.45	3.090	15,450	3.09	AA+		01-06-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	96.93	484,631	435	485,066	0.44	0.540	2,700	0.55	AA+		01-06-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	95.92	479,624	1,098	480,722	0.43	0.590	2,950	0.59	AA+		01-06-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	95.90	479,482	1,244	480,726	0.43	0.800	4,000	0.80	AA+		01-06-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	95.85	479,249	1,400	480,649	0.43	1.050	5,250	1.05	AA+		01-06-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	95.14	475,723	200	475,923	0.43	0.900	4,500	0.90	AA+		01-06-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2024

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	95.01	950,129	4,620	954,749	0.86	0.990	9,900	0.99	AA+		01-06-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	94.39	943,945	2,731	946,676	0.85	0.870	8,700	0.91	AA+		01-06-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	94.22	942,207	2,428	944,635	0.85	0.940	9,400	0.94	AA+		01-06-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	94.63	946,342	2,143	948,484	0.85	1.330	13,300	1.33	AA+		01-06-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	98.11	490,541	2,924	493,466	0.44	3.630	18,150	3.63	AA+		01-06-25
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	100.31	1,003,073	21,111	1,024,184	0.90	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	99.11	495,549	6,120	501,669	0.45	4.320	21,600	4.32	AA+		09-19-25
1,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	997,800	100.35	1,003,451	4,907	1,008,358	0.90	5.520	55,200	5.57	AA+		05-29-25
				12,495,000		12,110,120	59,957	12,170,077	10.91		236,550	1.93			
				12,495,000		12,110,120	59,957	12,170,077	10.91		236,550	1.93			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13063dgb8	California St 3.375% Due 04-01-25	98.45	984,460	99.75	997,547	8,437	1,005,985	0.90	3.375	33,750	5.16	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	98.33	860,405	5,504	865,909	0.78	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	99.40	994,022	15,315	1,009,337	0.90	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	97.14	728,515	869	729,383	0.66	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	97.08	776,662	616	777,278	0.70	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	96.23	851,667	6,862	858,529	0.77	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	94.83	398,278	7,033	405,311	0.36	3.349	14,066	4.33	AA		
				5,723,124		5,607,096	44,636	5,651,732	5.05		118,528	2.36			
				5,723,124		5,607,096	44,636	5,651,732	5.05		118,528	2.36			
CORPORATE BONDS															
INDUSTRIALS															
1,000,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	978,360	99.47	994,659	5,806	1,000,464	0.90	2.750	27,500	5.25	A		03-15-25
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	98.70	1,480,490	1,687	1,482,177	1.33	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	96.19	480,935	1,614	482,549	0.43	0.700	3,500	0.74	A		
				3,017,979		2,956,083	9,107	2,965,190	2.66		51,250	2.28			
CONSUMER DISCRETIONARY															
300,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	292,461	99.26	297,781	1,425	299,206	0.27	2.250	6,750	5.21	A		03-15-25
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	98.54	472,999	299	473,297	0.43	0.800	3,840	0.53	AA		05-03-25
1,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	983,120	99.55	995,525	493	996,018	0.90	3.550	35,500	5.18	AA		04-26-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2024

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1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	95.96	959,643	3,306	962,949	0.86	0.875	8,750	1.38	A		01-15-26
				2,740,809		2,725,948	5,522	2,731,470	2.46		54,840	3.04			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	98.42	315,918	241	316,159	0.28	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	94.96	949,624	1,214	950,838	0.86	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,265,542	1,455	1,266,997	1.14		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	98.78	184,726	1,013	185,739	0.17	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	93.99	469,967	924	470,890	0.42	0.875	4,375	1.74	A		09-15-26
				665,634		654,693	1,937	656,629	0.59		10,452	2.24			
FINANCIAL															
1,000,000	21688aav4	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	99.82	998,180	100.01	1,000,108	23,333	1,023,441	0.90	5.000	50,000	5.30	A+		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	99.36	993,635	7,493	1,001,128	0.90	3.250	32,500	3.25	A+		
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	99.03	990,320	2,978	993,298	0.89	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	98.47	1,477,094	1,006	1,478,101	1.33	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	98.55	1,971,051	1,444	1,972,496	1.78	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.21	496,065	10,444	506,510	0.45	4.700	23,500	4.70	A		01-21-25
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	96.98	969,824	2,956	972,780	0.87	0.800	8,000	0.80	A		
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	96.23	4,811,695	97	4,811,792	4.34	0.700	35,000	0.70	A+		03-30-25
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	96.78	483,919	533	484,452	0.44	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	96.63	483,132	250	483,382	0.44	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	95.84	479,201	103	479,304	0.43	0.825	4,125	0.82	A		03-22-25
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	95.83	958,250	22	958,272	0.86	0.800	8,000	0.80	A-		03-30-25
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	96.23	481,172	1,957	483,129	0.43	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	99.33	496,673	12,179	508,852	0.45	5.550	27,750	5.55	A+		01-23-25
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	95.26	1,905,131	6,333	1,911,465	1.72	0.750	15,000	0.75	A-		01-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	95.16	475,811	1,736	477,548	0.43	1.000	5,000	1.00	A		02-26-25
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	95.92	959,246	3,471	962,717	0.86	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	95.97	959,745	2,975	962,720	0.86	0.900	9,000	1.11	A		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	78016eqz3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	95.67	956,677	2,133	958,811	0.86	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	95.20	475,997	1,017	477,014	0.43	1.200	6,000	1.20	A		04-30-25
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	95.55	477,739	833	478,572	0.43	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	94.97	474,849	914	475,763	0.43	1.400	7,000	1.40	A-		05-14-25
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	94.99	949,877	1,146	951,023	0.86	1.250	12,500	1.25	A-		05-28-25
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	95.28	1,905,540	1,867	1,907,406	1.72	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	94.98	949,754	5,335	955,089	0.86	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	94.55	945,485	3,828	949,313	0.85	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	93.65	936,549	500	937,049	0.84	2.000	20,000	2.00	A-		03-22-25
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	94.69	473,427	4,427	477,854	0.43	1.875	9,375	2.16	AA-		
										</					

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2024

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	3130anxc9	Federal Home Loan Bank 1.000% Due 09-29-26	100.00	1,000,000	95.90	958,953	2,556	961,509	0.86	1.000	10,000	1.14	AA+		03-29-25
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	95.53	955,273	3,437	958,710	0.86	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	96.08	480,390	2,123	482,513	0.43	1.040	5,200	1.94	A		02-04-26
				<u>4,476,220</u>		<u>4,317,942</u>	<u>10,469</u>	<u>4,328,410</u>	<u>3.89</u>		<u>58,325</u>	<u>1.23</u>			
				4,476,220		4,317,942	10,469	4,328,410	3.89		58,325	1.23			
TOTAL PORTFOLIO				113,486,040		110,984,571	325,394	111,309,965	100.00		2,537,662	2.33			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 12-01-24 To 12-31-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
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American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – DECEMBER 2024

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.

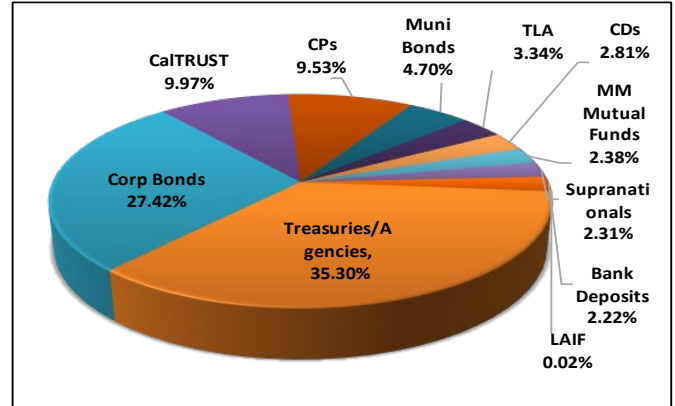
PORTFOLIO STATISTICS

Beginning Balance	9,579,692
Contributions	0
Withdrawals	0
Interest Earned	22,226
Ending Balance	9,601,918

PERFORMANCE COMPARISON

City Pool A	2.73%
LAIF	4.43%
90 Day T-Bill	4.36%
Federal Funds	4.64%

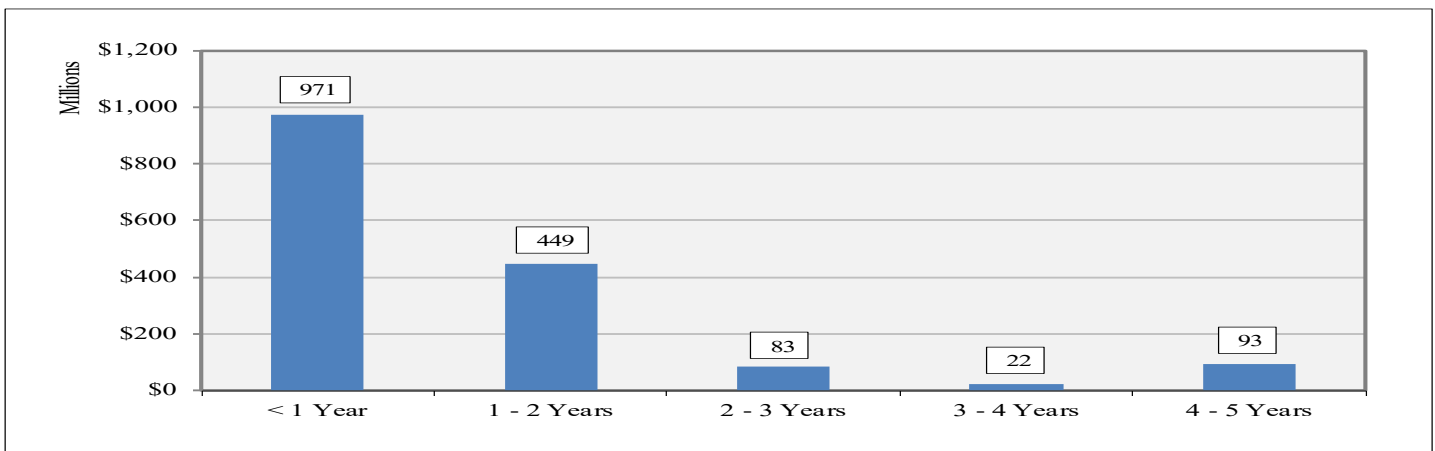
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
2 - 3 Years	82,523,116	5.10%
3 - 4 Years	22,045,419	1.36%
4 - 5 Years	92,923,201	5.74%
Total	1,617,540,465	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 12-01-24 To 12-31-24

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						
12-01-24				Beginning Balance		117,620.20
12-31-24	12-31-24	in		Pool A Cash	22,226.24	139,846.44
				Dec 2024 estimated Pool A interest		
					<u>22,226.24</u>	
12-31-24				Ending Balance		139,846.44
Pool A Cash						
12-01-24				Beginning Balance		9,462,071.88
12-31-24				Ending Balance		9,462,071.88

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 2024

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.

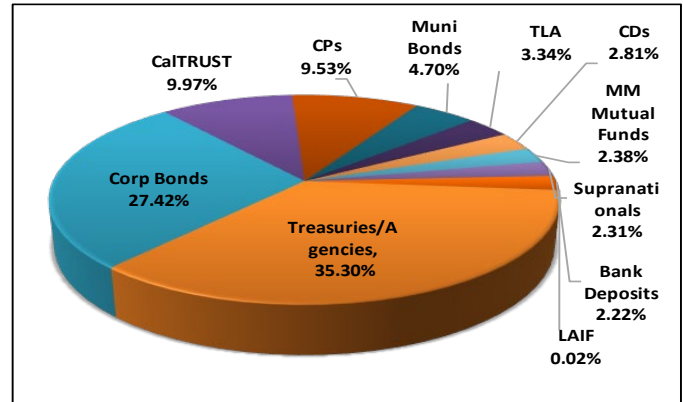
PORTFOLIO STATISTICS

Beginning Balance	20,281,335
Contributions	0
Withdrawals	(500,000)
Interest Earned	46,457
Ending Balance	19,827,792

PERFORMANCE COMPARISON

City Pool A	2.73%
LAIF	4.43%
90 Day T-Bill	4.36%
Federal Funds	4.64%

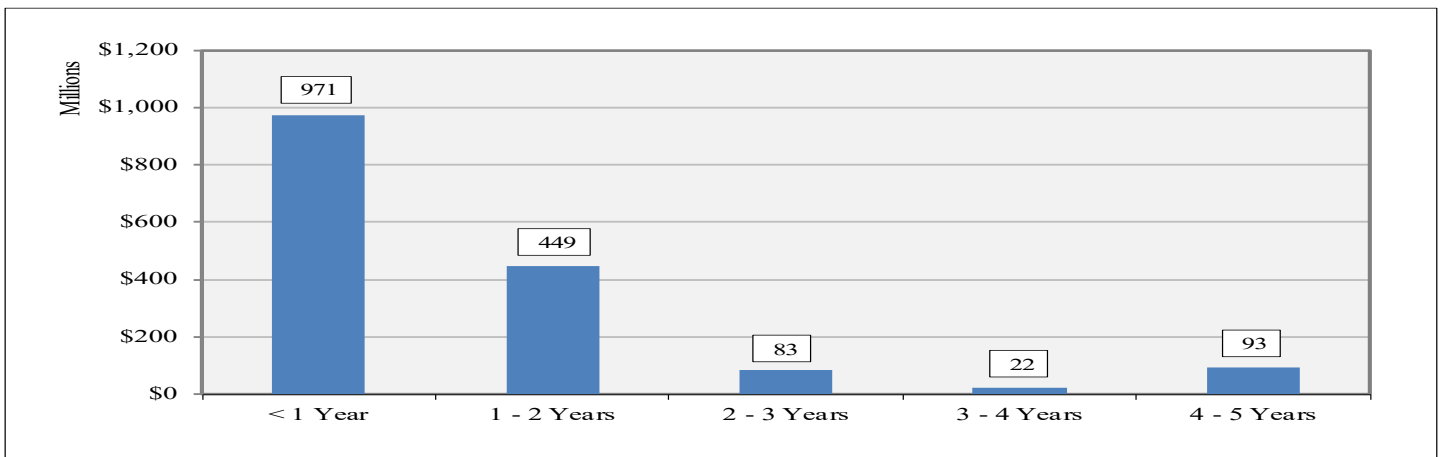
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
2 - 3 Years	82,523,116	5.10%
3 - 4 Years	22,045,419	1.36%
4 - 5 Years	92,923,201	5.74%
Total	1,617,540,465	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 12-01-24 To 12-31-24

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						
12-01-24				Beginning Balance		20,022,688.12
12-16-24	12-16-24	lo		Pool A Cash	-500,000.00	19,522,688.12
					-500,000.00	
12-31-24				Ending Balance		19,522,688.12
Pool A Interest Receivable						
12-01-24				Beginning Balance		258,646.68
12-31-24	12-31-24	in		Pool A Cash	46,456.83	305,103.51
				Dec 2024 estimated Pool A interest		
					46,456.83	
12-31-24				Ending Balance		305,103.51

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 2024

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.

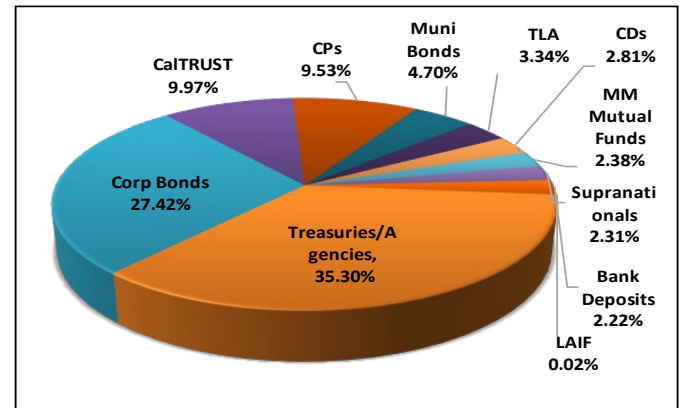
PORTFOLIO STATISTICS

Beginning Balance	41,951
Contributions	0
Withdrawals	0
Interest Earned	97
Ending Balance	42,048

PERFORMANCE COMPARISON

City Pool A	2.73%
LAIF	4.43%
90 Day T-Bill	4.36%
Federal Funds	4.64%

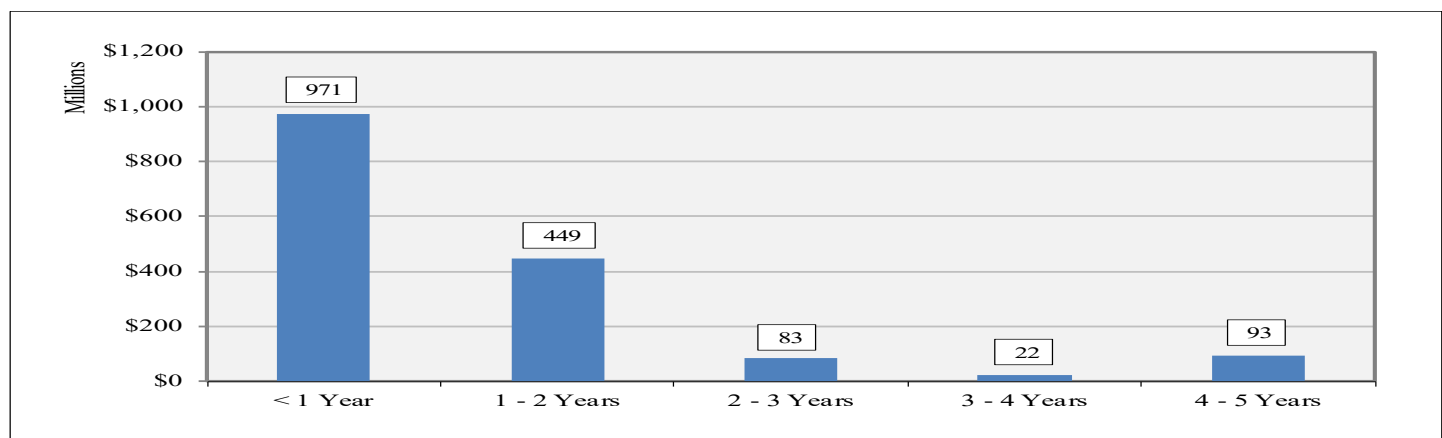
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
2 - 3 Years	82,523,116	5.10%
3 - 4 Years	22,045,419	1.36%
4 - 5 Years	92,923,201	5.74%
Total	1,617,540,465	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 12-01-24 To 12-31-24

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						
12-01-24				Beginning Balance		515.10
12-31-24	12-31-24	in		Pool A Cash	97.33	612.43
				Dec 2024 estimated Pool A interest		
					<u>97.33</u>	
12-31-24				Ending Balance		612.43
Pool A Cash						
12-01-24				Beginning Balance		41,435.70
12-31-24				Ending Balance		41,435.70

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 2024

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.

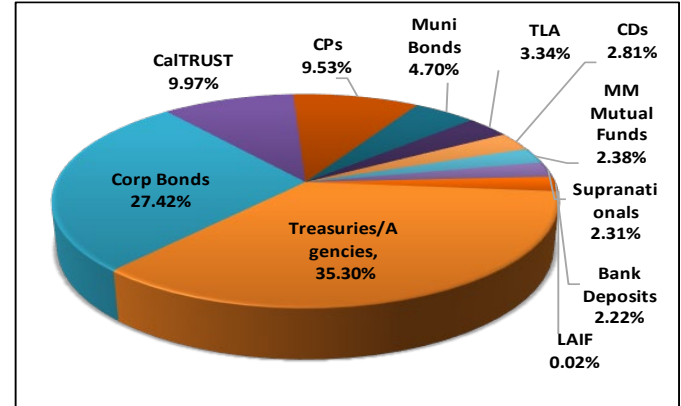
PORTFOLIO STATISTICS

Beginning Balance	285,988
Contributions	0
Withdrawals	0
Interest Earned	664
Ending Balance	286,652

PERFORMANCE COMPARISON

City Pool A	2.73%
LAIF	4.43%
90 Day T-Bill	4.36%
Federal Funds	4.64%

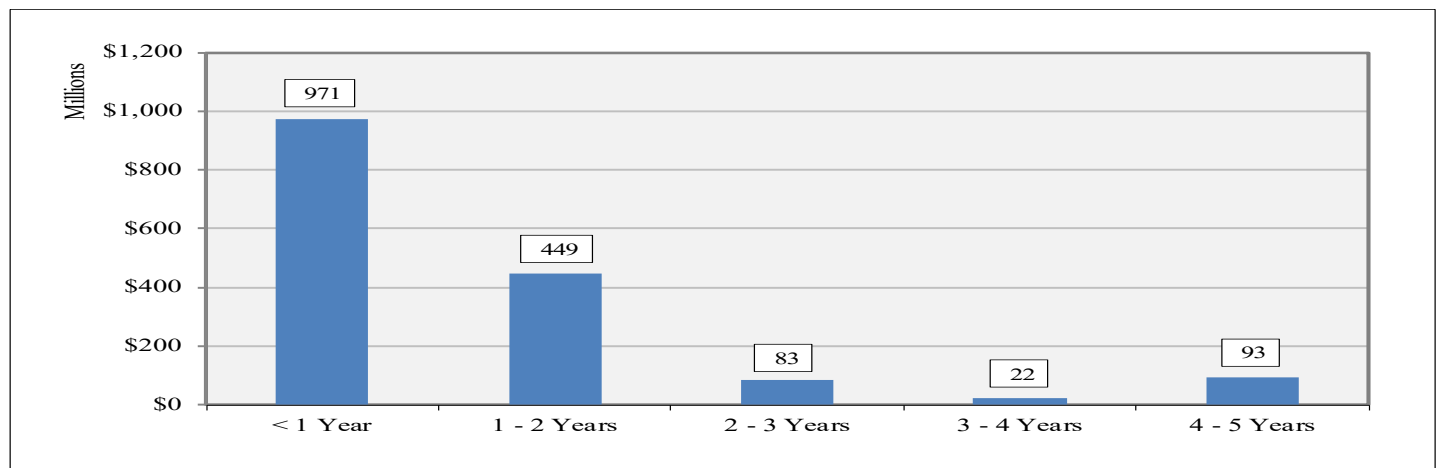
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
2 - 3 Years	82,523,116	5.10%
3 - 4 Years	22,045,419	1.36%
4 - 5 Years	92,923,201	5.74%
Total	1,617,540,465	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 12-01-24 To 12-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-24				Beginning Balance		3,511.49
12-31-24	12-31-24	in		Pool A Cash	663.53	4,175.02
				Dec 2024 estimated Pool A interest		
					663.53	
12-31-24				Ending Balance		4,175.02
Pool A Cash						
12-01-24				Beginning Balance		282,476.07
12-31-24				Ending Balance		282,476.07

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – DECEMBER 2024

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.

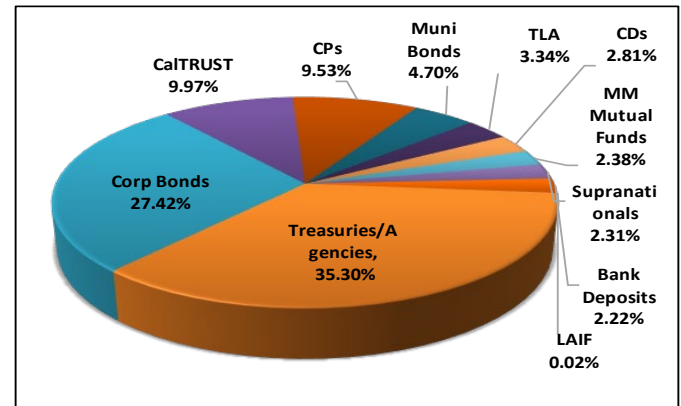
PORTFOLIO STATISTICS

Beginning Balance	30,893,649
Contributions	0
Withdrawals	0
Interest Earned	71,678
Ending Balance	30,965,327

PERFORMANCE COMPARISON

City Pool A	2.73%
LAIF	4.43%
90 Day T-Bill	4.36%
Federal Funds	4.64%

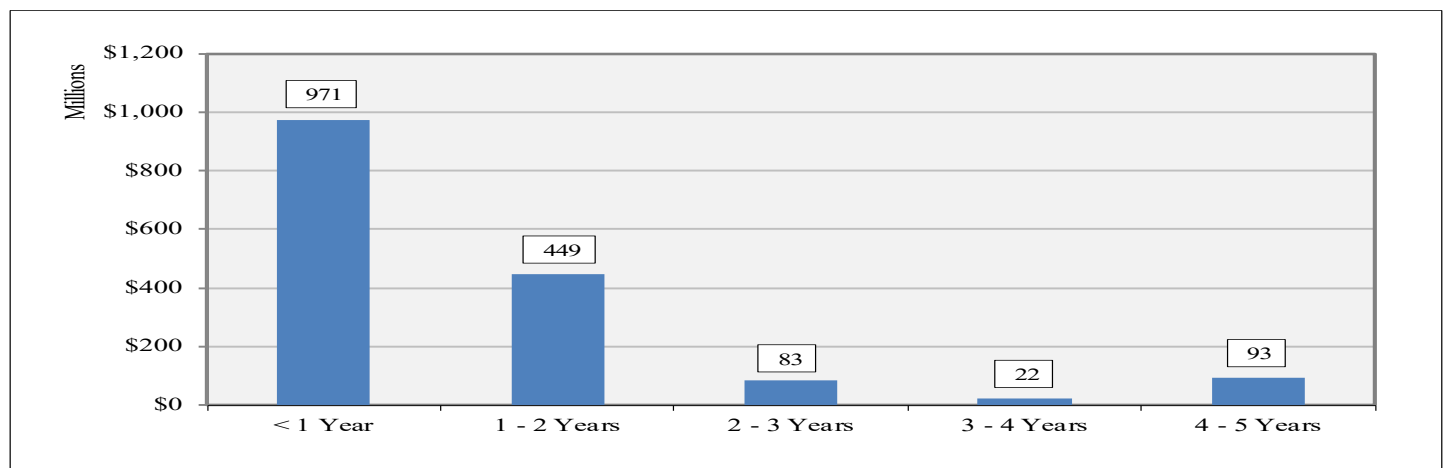
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
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3 - 4 Years	22,045,419	1.36%
4 - 5 Years	92,923,201	5.74%
Total	1,617,540,465	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 12-01-24 To 12-31-24

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						
12-01-24				Beginning Balance		379,327.37
12-31-24	12-31-24	in		Pool A Cash	71,677.65	451,005.02
				Dec 2024 estimated Pool A interest		
					<u>71,677.65</u>	
12-31-24				Ending Balance		451,005.02
Pool A Cash						
12-01-24				Beginning Balance		30,514,321.20
12-31-24				Ending Balance		30,514,321.20

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – DECEMBER 2024

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.

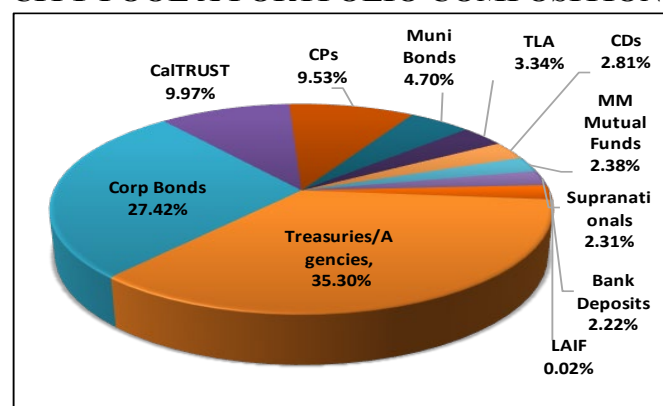
PORTFOLIO STATISTICS

Beginning Balance	306,585
Contributions	0
Withdrawals	0
Interest Earned	711
Ending Balance	307,296

PERFORMANCE COMPARISON

City Pool A	2.73%
LAIF	4.43%
90 Day T-Bill	4.36%
Federal Funds	4.64%

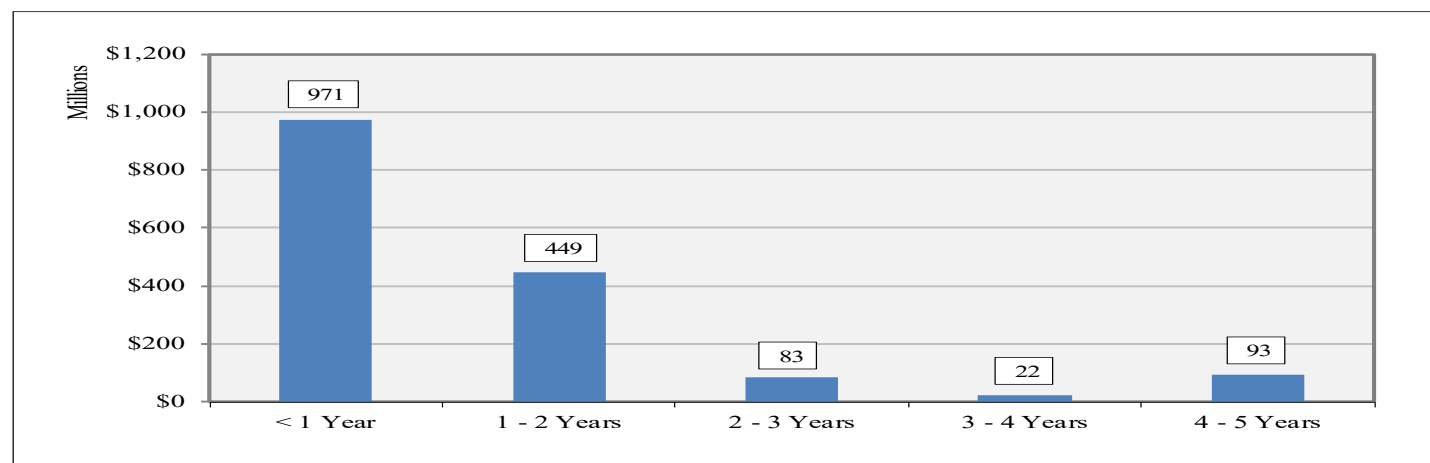
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
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Total	1,617,540,465	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 12-01-24 To 12-31-24

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						
12-01-24				Beginning Balance		3,764.04
12-31-24	12-31-24	in		Pool A Cash	711.32	4,475.36
				Dec 2024 estimated Pool A interest		
					<u>711.32</u>	
12-31-24				Ending Balance		4,475.36
Pool A Cash						
12-01-24				Beginning Balance		302,821.35
12-31-24				Ending Balance		302,821.35

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – DECEMBER 2024

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.

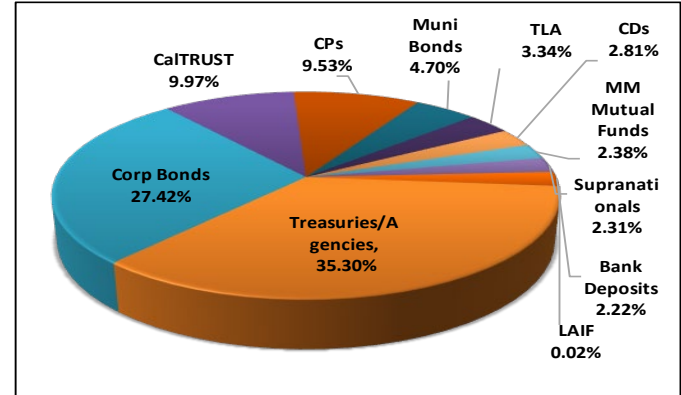
PORTFOLIO STATISTICS

Beginning Balance	43,978,893
Contributions	1,297,321
Withdrawals	(3,000,000)
Interest Earned	102,110
Ending Balance	42,378,324

PERFORMANCE COMPARISON

City Pool A	2.73%
LAIF	4.43%
90 Day T-Bill	4.36%
Federal Funds	4.64%

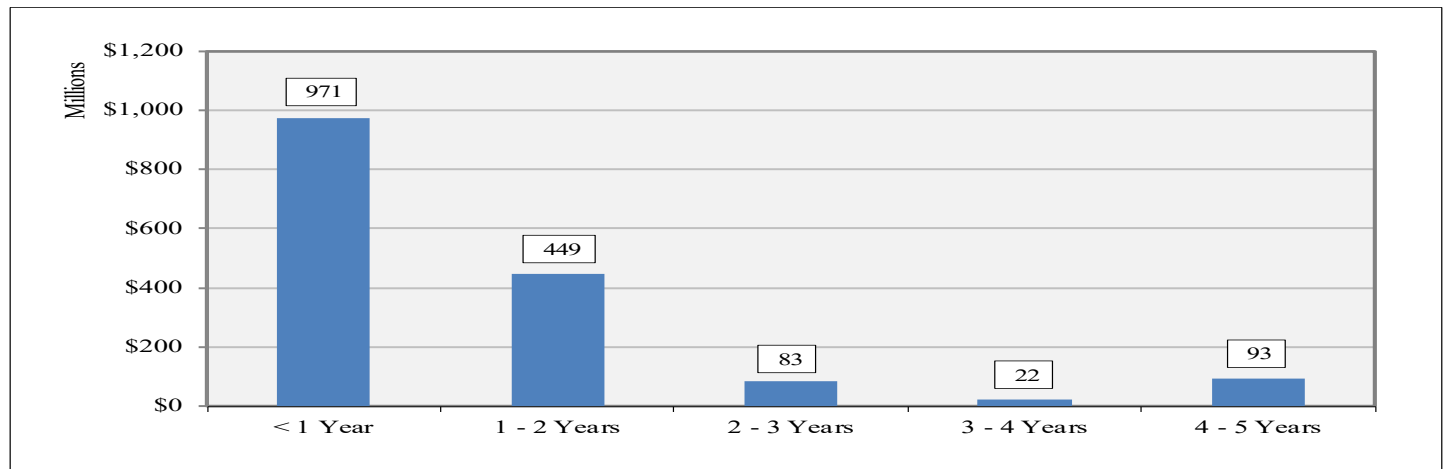
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
2 - 3 Years	82,523,116	5.10%
3 - 4 Years	22,045,419	1.36%
4 - 5 Years	92,923,201	5.74%
Total	1,617,540,465	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 12-01-24 To 12-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-24				Beginning Balance		43,322,948.47
12-02-24	12-02-24	li		Pool A Cash	1,189,305.08	44,512,253.55
		Dec 2024 Measure U Contribution to SPLA, per AJ#444743				
12-20-24	12-20-24	lo		Pool A Cash	-3,000,000.00	41,512,253.55
12-20-24	12-20-24	li		Pool A Cash	108,015.72	41,620,269.27
		Property Tax Teeter Allocation, per AJ#446239				
					-1,702,679.20	
12-31-24				Ending Balance		41,620,269.27
Pool A Interest Receivable						
12-01-24				Beginning Balance		655,944.15
12-31-24	12-31-24	in		Pool A Cash	102,110.27	758,054.42
		Dec 2024 estimated Pool A interest				
					102,110.27	
12-31-24				Ending Balance		758,054.42

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – DECEMBER 2024

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.

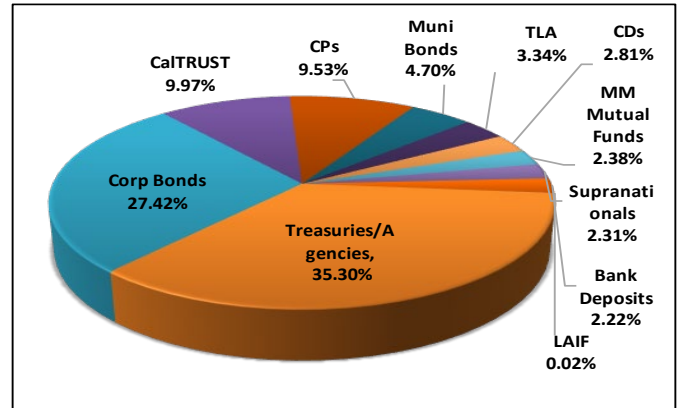
PORTFOLIO STATISTICS

Beginning Balance	1,400,119
Contributions	0
Withdrawals	0
Interest Earned	3,248
Ending Balance	1,403,367

PERFORMANCE COMPARISON

City Pool A	2.73%
LAIF	4.43%
90 Day T-Bill	4.36%
Federal Funds	4.64%

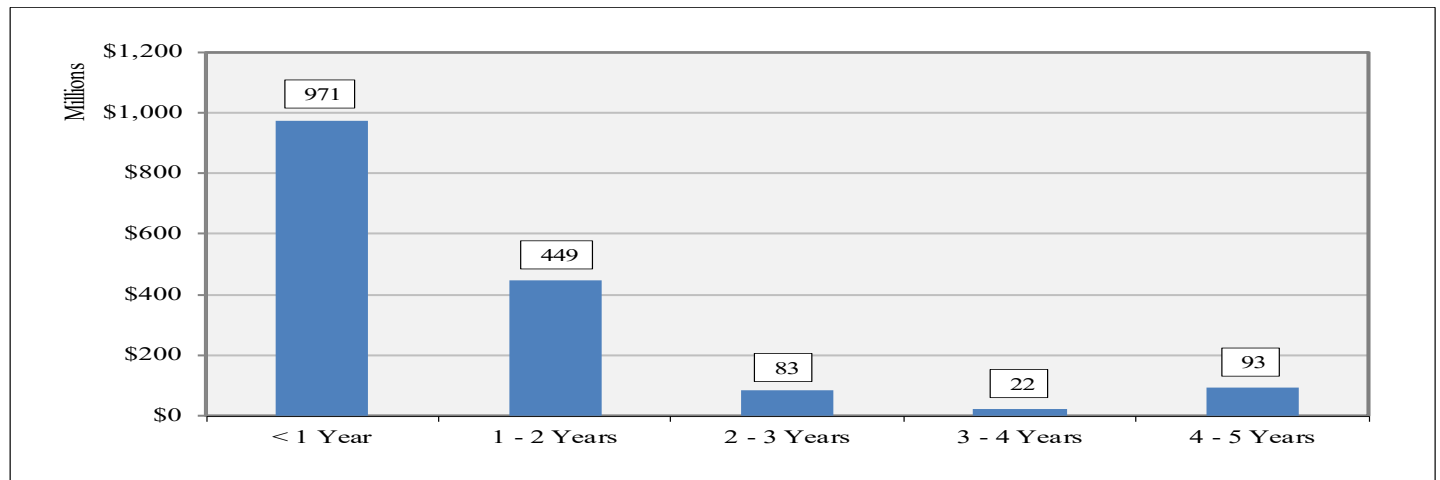
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	971,343,302	60.06%
1 - 2 Years	448,705,427	27.74%
2 - 3 Years	82,523,116	5.10%
3 - 4 Years	22,045,419	1.36%
4 - 5 Years	92,923,201	5.74%
Total	1,617,540,465	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.30%	1.93%
Corp Bonds	27.42%	2.30%
CalTRUST	9.97%	4.44%
CPs	9.53%	4.84%
Muni Bonds	4.70%	2.40%
TLA	3.34%	5.04%
CDs	2.81%	2.23%
MM Mutual Funds	2.38%	4.15%
Supranationals	2.31%	2.99%
Bank Deposits	2.22%	4.50%
LAIF	0.02%	4.43%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 12-01-24 To 12-31-24

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						
12-01-24				Beginning Balance		19,104.97
12-31-24	12-31-24	in		Pool A Cash	3,248.48	22,353.45
				Dec 2024 estimated Pool A interest		
					<u>3,248.48</u>	
12-31-24				Ending Balance		22,353.45
Pool A Cash						
12-01-24				Beginning Balance		1,381,014.32
12-31-24				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.