

# Monthly Ombudsman Report

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# Monthly Ombudsman Report

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## APARTMENT STATUS REPORT

Item 9 (B)

APARTMENT STATUS REPORT	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	2/28/25	1/31/25	2/23/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	769
Occupied	715	706	705	706	693	707
Percentage Occupied	92%	91%	91%	91%	89%	92%
Percentage Leased*	93%	93%	92%	95%	97%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	2/28/25	1/31/25	2/23/24	Monthly Average	Monthly Average	Monthly Average
Vacant	64	73	74	73	87	62
Vacant: Rented Pending Move-In	8	16	11	16	15	8
Vacant: Unavailable Units	45	45	50	45	70	21
Vacant: Units Available to Rent	11	12	13	12	27	33
On-Notice: Units to Vacate Within 30 Days	4	4	8	4	16	6
CURRENT MONTH ACTIVITY - TOTAL	2/28/25	1/31/25	2/23/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	14	6	11	3%	10%	16%
# of Move-Ins / % of Total Units	20	18	9	5%	8%	25%
# of New Rentals	13	20	12	33	126	204
# of 30-Day Notices Received / % of Total Units	3	4	9	1%	17%	17%
# of Units brought to market / % of Move-Outs	13	7	1	3%	45%	97%

<b>CADA AFFORDABLE HOUSING STATISTICS: February 28, 2025</b>	<b>CADA Rent- Assisted</b>	<b>Other / Additional Assisted Units</b>	<b>Total Assisted Units</b>	<b>Market- Rate Units</b>	<b>Total Units</b>
<b>Scattered Site Units:</b>	<b>36</b>	<b>51</b>	<b>87</b>	<b>496</b>	<b>583</b>
<b>Special Management Units:</b>	<b>375</b>	<b>0</b>	<b>375</b>	<b>40</b>	<b>415</b>
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
<b>TOTAL CADA-OWNED UNITS:</b>	<b>411</b>	<b>51</b>	<b>462</b>	<b>536</b>	<b>998</b>
<b>MANAGED AFFORDABLE/MARKET %:</b>			<b>46%</b>		
<b>CADA-DEVELOPED RENT ASSISTED UNITS</b>	<b>Tax Credit</b>	<b>Other</b>	<b>Total Affordable Units</b>	<b>Market Units</b>	<b>Total Units</b>
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
<b>TOTAL CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>108</b>	<b>157</b>	<b>715</b>	<b>872</b>
<b>DEVELOPED AFFORDABLE/MARKET%</b>			<b>18%</b>	<b>82%</b>	<b>100%</b>
<b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>					
<b>CADA-OWNED UNITS:</b>	<b>411</b>	<b>51</b>	<b>462</b>	<b>536</b>	<b>998</b>
<b>CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>108</b>	<b>157</b>	<b>715</b>	<b>872</b>
<b>TOTAL CADA UNITS:</b>	<b>460</b>	<b>159</b>	<b>619</b>	<b>1251</b>	<b>1870</b>
<b>TOTAL AFFORDABLE/MARKET%</b>			<b>33.10%</b>	<b>67%</b>	<b>100%</b>

## **CAPITOL AREA DEVELOPMENT AUTHORITY**

### **Commercial Listings (Current Vacancies)**

**February 2025**

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

Tenant Improvements have been completed. Letter of Interest (LOI) was executed previously and lease is being finalized. Meza California is scheduled to open in Spring 2025.

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

Staff continues to seek tenants for this space.

**Address:** **1409 16th Street**  
Former Tenant: (Empty) CLTRE Club  
Future Tenant: Iron Roots Fitness

The LOI has been accepted and executed and a lease is being finalized for a brick and mortar fitness studio for Iron Roots Fitness. Iron Roots Fitness will offer personalized fitness and nutrition memberships, they will also partner with CADA to offer community wellness workshops.

**Address:** **1614 N Street**  
Future Tenant: Lights, Camera, Capital – Film Cooperative

CADA executed a lease with local film cooperative, Lights, Camera, Capital on November 4, 2024. They continue work in preparing the space (demolition and interior improvements) for a grand opening this Spring.

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

**Residential break-ins, vandalism, theft, disturbances:**

- **2/01/25:** 1424 P St: Courtesy patrol found a camp set up under the back stairs and the lattice had been broken. RSR cleaned up all of the mess and maintenance will be enclosing the stairs with something more durable.
- **2/2/25:** 1522 N St: Courtesy patrol found an individual loitering on the back stairs. Patrol advised the man to leave the property which he did without incident.
- **2/5/25:** 1622 N St: Courtesy patrol was called due to a resident screaming in the building. Patrol arrived and worked with RSR to calm resident down as she was experiencing mental health issues. This also happened again an hour later.
- **2/15/25:** 1414 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the man to leave the property, which he did without incident.
- **2/15/25:** 1517 12<sup>th</sup> St: Courtesy patrol was patrolling the building when a man came up to him and stated he was suicidal and needed help. Patrol phoned the police and waited with the man until they arrived and transported him to Sutter Hospital.
- **2/16/25:** 1228 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the man to leave the property, which he did without incident.
- **2/17/25:** 1220 P St: Courtesy patrol found an individual sleeping on the property. Patrol woke the man and asked him to leave the property, which he did without incident.
- **2/17/25:** 1228 O St: Courtesy patrol found an individual sleeping on the property. Patrol woke the man and asked him to leave the property, which he did without incident.
- **2/18/25:** 1228 O St: Courtesy patrol found an individual sleeping in the carport area of the property. Patrol woke the man and asked that he leave the property, which he did without incident.
- **2/19/25:** 1522 N St: Courtesy patrol received a call reporting loud music. Patrol arrived and spoke with the resident, who agreed to turn it down.
- **2/20/25:** 1201 P St: Courtesy patrol found an individual sleeping in the carport area of the property. Patrol asked the man to leave the property, which he did without incident.
- **2/21/25:** 1330 O St: Courtesy patrol found an individual loitering on the second-floor patio. Patrol advised the man he needed to leave the property, which he did without incident.
- **2/21/25:** 1606 15<sup>th</sup> St: Courtesy patrol found an individual sleeping under the stairs on the property. Patrol asked the woman to leave the property, which she did without incident.
- **2/22/25:** 1515 O St: Courtesy patrol reported the postman did not close all of the mailboxes.
- **2/23/25:** 1512 13<sup>th</sup> St: Courtesy patrol reported that the postman left the mailbox open.
- **2/23/25:** 1001-35 Q St: Courtesy patrol observed police department speaking to residents in one of the apartments possibly due to a domestic dispute.
- **2/24/25:** 1517 12<sup>th</sup> St: Courtesy patrol observed an individual throwing trash all over the carport and into the alley. Patrol requested the man pick up all of the trash and leave the property, which he did without incident.
- **2/24/25:** 1500 15<sup>th</sup> St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **2/24/25:** 1400 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **2/25/25:** 1322 O St: Courtesy patrol received a call from a resident reporting a man dressed in black with a backpack and a scooter in the lobby, who did not live there. Patrol arrived and the man left the area when he saw patrol coming.
- **2/26/26:** 1001-35 Q St: Courtesy patrol found a gate going to two units propped open with sticks. Patrol removed the sticks to allow the gate to close and lock.
- **2/28/25:** 1512 13<sup>th</sup> St: Courtesy patrol found an individual loitering on the property. Patrol requested she leave the property, which she did without incident.

**Commercial break-ins, vandalism, theft, disturbances:**

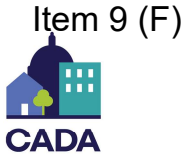
- **2/2/25:** 1426 14<sup>th</sup> St: Alterations by Pro: Courtesy patrol found an individual sleeping under the awning. Patrol advised the man to leave the property, which he did without incident.
- **2/2/25:** 1522 14<sup>th</sup> St: CADA Administration Office: Courtesy patrol found an individual sleeping on the property. Patrol advised the man to leave the property, which he did without incident.
- **2/20/25:** 1522 14<sup>th</sup> St: CADA Administration Office: Courtesy patrol found an individual sleeping on the property. Patrol asked the man to leave the property, which he did without incident.

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

There were 26 calls during the month of February

10 calls were to report noise.  
2 calls were to report someone trespassing on a property.  
1 call was to report outdoor lights not working.  
2 calls were to report a gate left open.  
1 call was to report a laundry room door left unlocked.  
2 calls were to report a smoke detector going off.  
3 calls were to report someone sleeping on a property.  
2 calls were to report mail carrier left mailbox open.  
1 call was to report a stolen vehicle on a property.  
1 call was to report a suspicious person in the area.  
1 call was to report a camp made under the back stairs of a building.

**CAPITOL AREA DEVELOPMENT AUTHORITY**  
**FY 2024 - 2025**  
**Contract Log as of 3/14/2025**



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
2/4/2025	C25-136	Maintenance	Buskirk Construction Inc.	Apartment Turns	1316 N Street #202 & 1617 P Street #3	\$72,475.00	10-C25-5820-C888-88-010.9	N
2/6/2025	C25-137	Admin-Misc	Jose Di Gregorio	Lodestar Art Paint Refresh	1409 16th Street	\$2,000.00	10-001-4255	N
2/14/2025	C25-138	Maintenance	Alexei Brown	Moving Assistance for Displaced Resident	1500 N Street #311	\$1,000.00	10-002-4241-R540-01	N
2/21/2025	C25-124.1	Maintenance	Foothill Fire Protection, Inc	One Time Annual Fire Alarm Inspection (Change Order #1)	1325 15th Street	\$20.00	10-003-5290	N
2/21/2025	C25-081.2	Maintenance	2-Go Building Maintenance	Building Cleaning (Supplementing RSR Staffing) (Change Order #2)	1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street	\$5,795.78	10-003-5287	Y
2/21/2025	C25-105.4	Maintenance	2-Go Building Maintenance	Janitorial Services (Supplementing RSR Staffing) (Change Order #4)	1506-23 & 1523 17th Street, 1614 & 1616-1640 O Street, and 1615-17-23 & 1631 P Street	\$2,816.58	10-003-5287	Y
2/24/2025	C25-139	Maintenance	Tyler Wunsch	16th Street Plant Project	1409 16th Street	\$3,231.25	10-C24-5820-C888-88-019.5	N
2/27/2025	C25-140	Maintenance	A-1 Chimney, Inc.	Chimney Repair	1622 O Street	\$3,903.00	38-002-5287-R538-01	N
2/28/2025	C25-141	Consulting	PaverArt	Mandala Preliminary Shop Drawings	1400 O Street	\$595.00	10-D09-4758-D801-00	N
2/28/2025	C23-052.1	Consulting	Cartwright Nor Cal, Inc.	Urban Design Services (Change Order #1)	14th & O Streets	\$16,500.00	10-D09-4758-D801-00	N
3/3/2025	C25-142	Maintenance	Irish Iron (William Hill)	Gate Fabrication & Installation	17th Street Commons	\$5,500.00	38-002-5240-R538-01	N
3/5/2025	C24-006.1	Maintenance	Elite Service Experts, Inc.	FY Back-Up Plumber (Change Order #1)	Various Locations	\$148.21	10-003-5287	Y
3/5/2025	C25-081.3	Maintenance	2-Go Building Maintenance	Building Cleaning (Supplementing RSR Staffing) (Change Order #3)	1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street	\$2,125.12	10-003-5287	Y
3/5/2025	C25-105.5	Maintenance	2-Go Building Maintenance	Janitorial Services (Supplementing RSR Staffing) (Change Order #5)	1506-23 & 1523 17th Street, 1614 & 1616-1640 O Street, and 1615-17-23 & 1631 P Street	\$2,816.58	10-003-5287	Y
3/6/2025	C25-052.1	Admin-Misc	Northern Lights Production (Stephanie Moellman)	Immersive Art Activation (Change Order #1)	808 O Street	\$460.00	10-001-4255	N
3/6/2025	C25-121.2	Admin-Misc	We Are Sacramento (Mario Lopez)	Immersive Art Activation Staffing (Thursdays & Fridays) (Change Order #2)	808 O Street	\$200.00	10-001-4255	N
3/6/2025	C25-143	Maintenance	Villara Building Systems (Villara Corp/Villara Mechanical)	HVAC Replacement	1400 O Street #1404-A-1	\$12,410.72	10-C24-5820-C226-24-015.7	N
3/7/2025	C25-145	Admin-Misc	Gabriel Lopez	CNRA Plaza Temporary Mural Artist (1 of 3)	715 P Street	\$3,000.00	10-D23-4775-D700-00	N
3/7/2025	C25-146	Admin-Misc	We Are Sacramento (Mario Lopez)	CNRA Plaza Temporary Mural Artist (2 of 3)	715 P Street	\$3,000.00	10-D23-4775-D700-00	N



CAPITOL AREA DEVELOPMENT AUTHORITY  
FY 2024 - 2025  
Contract Log as of 3/14/2025



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
3/7/2025	C25-147	Admin-Misc	Pastel Rae Corbett-Neal	CNRA Plaza Temporary Mural Artist (3 of 3)	715 P Street	\$3,000.00	10-D23-4775-D700-00	N
3/11/2025	C25-148	Maintenance	Affordable Painting Services, Inc.	Interior and Exterior Painting	1409 16th Street	\$9,770.00	10-C24-5820-C888-88-019.5	Y
3/13/2025	C25-149	Maintenance	B & L Neeley Inc.	FY Chemical Flush for Boilers	Various Locations	\$7,400.00	10-003-5240	N



March 12, 2025

**TO:** CADA Board of Directors

**SUBJECT:** **March 21, 2025, Board Meeting**  
**AGENDA ITEM 9 - TRANSMITTALS**  
**(G) FINANCIAL REPORT FOR THE PERIOD ENDING FEBRUARY 28, 2024**

**CONTACT PERSON:** Noelle Mussen, Finance Director

Enclosed, for the seven months ending February 28, 2025, is the General Operations financial report.

#### Financial Results

	<b>Annual Budget</b>	<b>YTD Budget</b>	<b>YTD Actual</b>	<b>Fav(Unfav) Variance</b>
<b>GENERAL OPERATIONS (All Funds)</b>				
Funding Sources	\$ 18,909,805	\$ 11,397,262	\$ 12,226,091	\$ 828,829
Operations Expenses	(18,859,141)	(12,959,263)	(12,225,742)	733,521
Operating results	50,664	(1,562,001)	349	1,562,350
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	(514)	-	-	-
Total Utilization of Financial Resources	4,861,060	2,117,056	2,117,056	-
<b>Net Results</b>	<b>-</b>	<b>\$ 555,055</b>	<b>\$ 2,117,405</b>	<b>\$ 1,562,350</b>

#### GENERAL OPERATIONS (Attachment A)

The results of General Operations through February 28, 2025 (Attachment A) show favorable budget variances totaling \$1,562,350, consisting of \$828,829 in favorable variances in funding sources and \$733,521 in favorable variances in Operations expenses.

General Operations Funding Sources reflect a net favorable variance of \$828,829. All Rental Revenue accounts are over budget by \$159,000, the rental concession accounts for Vacancy Loss and Low-Income Subsidy over budget by \$(251,000), offset by Loss to Lease under budget by \$150,000 for a total favorable variance within the rental income accounts of \$57,000. Additionally, the overall favorable variance is increased by favorable variance in Investment Income of \$301,000, and a favorable variance of \$369,000 in Tax Increment following receipt of a supplemental payment in August 2023 and the first installment in February. The remaining accounts offset the variance for net favorable variance of \$167,000.

General Operations Operating Expenses increase the overall favorable variance by \$733,521. 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)  
GENERAL OPERATIONS  
From 7/1/2024 Through 3/28/2025

Attachment A

(In Whole Numbers)

		<u>Budget-Annual</u>	<u>YTD Budget</u>	<u>YTD Year Actual</u>	<u>YTD Variance</u>
FUNDING SOURCES of General Operations					
	Rental Income				
3659	Parking	340,700	227,136	220,708	(6,428)
3670	Residential Rental Revenue	12,215,718	8,143,816	8,300,690	156,874
3671	Commercial Rental Revenue	515,000	343,336	352,310	8,974
3680	Rental Vacancy Loss	(1,435,000)	(1,056,664)	(1,179,351)	(122,687)
3681	Low Income Subsidy	(753,500)	(502,336)	(630,790)	(128,454)
3684	Loss to Lease	<u>(1,501,500)</u>	<u>(1,001,008)</u>	<u>(851,561)</u>	<u>149,447</u>
	Total Rental Income	9,381,418	6,154,280	6,212,006	57,726
	Other Residential Income				
3672	Coin Op Laundry Revenue	34,500	22,992	27,644	4,652
3727	Forfeited Security Deposits	2,100	1,400	35	(1,365)
3735	Bad Debt Recovery	500	336	-	(336)
3741	Misc Current Svcs - Mgmt Fees	156,773	104,512	101,703	(2,809)
3742	Misc Current Svcs - Salaries	<u>227,554</u>	<u>151,712</u>	<u>154,917</u>	<u>3,205</u>
	Total Other Residential Income	421,427	280,952	284,299	3,347
	Tax Increment Revenue				
3599	Tax Increment Revenue	<u>8,036,000</u>	<u>4,419,800</u>	<u>4,788,757</u>	<u>368,957</u>
	Total Tax Increment Revenue	8,036,000	4,419,800	4,788,757	368,957
	Interest and Other Investment Income				
3400	Interest Income on Investments with City	324,000	189,007	320,917	131,910
3403	Interest Income-Reserve Allocation	(2,000)	-	-	-
3405	Interest Income - Pool A Tax Exempt	-	-	671	671
3406	Interest Income - Pool A Taxable Bond	<u>550,000</u>	<u>320,831</u>	<u>489,677</u>	<u>168,846</u>
	Total Interest and Other Investment Income	872,000	509,838	811,265	301,427
	Miscellaneous Revenue				
3709	Miscellaneous Income	33,600	22,392	63,535	41,143
3872	Grant Proceeds	10,000	10,000	80,400	70,400
5950	Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>(14,171)</u>	<u>(14,171)</u>
	Total Miscellaneous Revenue	43,600	32,392	129,764	97,372
	Drawdowns from Reserves				
6311	Development Reserve Drawdown for D&A	<u>155,360</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Drawdowns from Reserves	<u>155,360</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total FUNDING SOURCES of General Operations	<u>18,909,805</u>	<u>11,397,262</u>	<u>12,226,091</u>	<u>828,829</u>

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS  
From 7/1/2024 Through 3/28/2025

Attachment A

General Operations EXPENSE

Employee Services & Benefits

4100	Special Management Salaries	(187,494)	(125,000)	(120,322)	4,678
4101	Salaries	(3,393,500)	(2,262,328)	(2,133,419)	128,909
4102	Employee Recognition	(37,000)	(24,664)	(19,075)	5,589
4122	Social Security/Medicare	(50,000)	(33,328)	(30,708)	2,620
4123	Cafeteria Plan	(566,500)	(377,664)	(333,657)	44,007
4124	Long Term Disability	(34,000)	(22,656)	(21,523)	1,133
4125	State Unemployment	(11,000)	(7,328)	(7,925)	(597)
4126	Workers Compensation	(94,500)	(63,000)	(37,283)	25,717
4129	Life & AD&D Insurance	(14,200)	(9,464)	(9,535)	(71)
4133	PERS Retirement	(1,441,000)	(714,056)	(692,875)	21,181
4134	Post Retirement Health Benefit Contributions	(158,000)	-	-	-
4135	Retiree Health Benefits	(216,000)	(144,000)	(147,632)	(3,632)
4137	Employee Assist Program (EAP)	(2,350)	(1,568)	(1,126)	442
Total Employee Services & Benefits		(6,205,544)	(3,785,056)	(3,555,080)	229,976

Outside Services

4210	Prop Mgmt Marketing - Sp Mgmt Credit	4,240	2,832	2,906	74
4211	Marketing & Media	(35,000)	(26,664)	(4,850)	21,814
4212	Property Management Marketing	(17,276)	(11,528)	(4,550)	6,978
4213	Printing and Binding	(2,000)	(1,336)	(261)	1,075
4215	Employment Recruitment & Notices	(25,000)	(23,336)	(23,489)	(153)
4251	Legal Services	(184,919)	(106,988)	(133,071)	(26,083)
4254	Accounting and Auditing	(56,150)	(56,150)	(65,450)	(9,300)
4255	Community Activities	(80,000)	(53,336)	(60,825)	(7,489)
4256	Community Art Projects	(36,000)	(36,000)	(4,500)	31,500
4259	Document Storage & Destruction	(2,000)	(1,336)	(1,565)	(229)
4260	Network Administration Services	(98,000)	(65,336)	(59,648)	5,688
4261	Payroll Services	(15,000)	(10,000)	(8,906)	1,094
4262	Banking & Investment Fees	(13,110)	(9,110)	(8,546)	564
4265	Admin Other Professional Services	(87,500)	(58,336)	(28,325)	30,011
4266	Prop Mgmt Other Professional Services	(131,000)	(87,336)	(84,305)	3,031
4267	Asset Mgmt Other Professional Services	(106,000)	(74,000)	(111,823)	(37,823)
4285	Courtesy Patrol	(149,284)	(99,528)	(110,139)	(10,611)
4286	Courtesy Patrol-Sp Mgmt Credit	18,289	12,200	13,963	1,763
4291	Insurance - Special Management	(159,000)	(159,000)	-	159,000
4292	Insurance	(760,000)	(760,000)	(733,361)	26,639
4293	Self-Insured Losses	(75,000)	(50,008)	(10,583)	39,425
4301	Project Banking & Other Fees	(21,000)	(14,500)	(7,164)	7,336
4499	Admin Temporary Outside Svcs	(20,000)	(13,336)	(5,488)	7,848

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 3/28/2025

4500	Temporary Outside Services	(120,000)	(80,000)	(48,640)	31,360
4505	Eng/Arch-Miscellaneous	(39,000)	(26,000)	(4,250)	21,750
4751	Legal - Dev Project Related	(30,000)	(17,500)	(11,417)	6,083
4758	D&A Other Professional Services	(14,000)	(9,336)	(5,300)	4,036
	Total Outside Services	(2,253,710)	(1,834,968)	(1,519,587)	315,381
	Maintenance & Repair				
4241	Emerg Relocation-Ops Related	(31,500)	(24,836)	(33,337)	(8,501)
4263	Operation Location Improvements	(5,000)	(5,000)	(4,856)	144
4495	Admin Office - General Maintenance	(37,000)	(24,664)	(28,340)	(3,676)
4497	Maint Office Janitorial	(11,000)	(7,336)	(5,999)	1,337
4498	Maint Office - General Maintenance	(10,000)	(6,664)	(9,553)	(2,889)
5233	Equipment Rental Expense	(5,000)	(3,336)	(1,496)	1,840
5240	Repair & Maint - Misc	(217,000)	(144,664)	(145,108)	(444)
5243	Landscape-Sp Mgmt Credit	21,235	14,152	14,477	325
5265	Travel-Fuel on CADA Vehicles	(19,000)	(12,664)	(10,215)	2,449
5266	Travel-Maint Staff Reimburse	(14,000)	(9,336)	(1,348)	7,988
5267	Travel-RSR Reimbursement	(2,000)	(1,336)	(324)	1,012
5286	Elevator/Bldg Phone & Monitor Service	(6,000)	(4,000)	(32,245)	(28,245)
5287	Service Contracts	(444,956)	(296,640)	(364,152)	(67,512)
5290	State Fire Marshal	(30,000)	(26,664)	(33,850)	(7,186)
5291	Flooring	(214,000)	(142,672)	(55,566)	87,106
5292	Plumbing	(19,100)	(12,728)	(10,388)	2,340
5293	Countertops/Cabinets	(105,000)	(70,008)	(17,280)	52,728
5294	Landscaping	(166,937)	(111,288)	(158,215)	(46,927)
5295	Pest Services	(45,700)	(30,464)	(17,365)	13,099
5296	Countertops	(51,000)	(34,000)	-	34,000
5343	Permits and Fees	(4,500)	(3,000)	(683)	2,317
5421	Painting & Decorating	(272,100)	(181,392)	(328,426)	(147,034)
5422	Supplies	(23,050)	(15,360)	(20,526)	(5,166)
5424	Vehicle Repair and Maint	(10,000)	(6,664)	(6,364)	300
5461	Prop Mgmt Furn & Appliances	(116,500)	(77,672)	(65,657)	12,015
5471	Building Supplies - Misc	(351,500)	(234,328)	(127,605)	106,723
5492	Clothing and Uniforms	(20,000)	(16,664)	(37)	16,627
5630	Maintenance Mach & Equip	(58,000)	(38,664)	(14,829)	23,835
5821	Operating Budget Major Repairs	(11,000)	(7,328)	-	7,328
	Total Maintenance & Repair	(2,279,608)	(1,535,220)	(1,479,287)	55,933
	Utilities				
4494	Admin Office Utilities	(28,000)	(18,664)	(15,113)	3,551
4496	Maint Office Utilities	(55,000)	(36,664)	(35,151)	1,513
5221	Utilities-Garbage	(167,500)	(97,699)	(107,633)	(9,934)

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 3/28/2025

5222	Utilities-SMUD/Electricity	(179,500)	(104,713)	(111,111)	(6,398)
5223	Utilities-PG&E/Gas	(395,300)	(230,587)	(172,076)	58,511
5224	Utilities-Water/Sewer	<u>(575,000)</u>	<u>(335,419)</u>	<u>(255,755)</u>	<u>79,664</u>
	Total Utilities	(1,400,300)	(823,746)	(696,839)	126,907
	Overhead				
4201	Postage and Deliveries	(5,000)	(3,336)	(1,975)	1,361
4202	Telephone and Wireless Svcs	(25,000)	(16,664)	(15,395)	1,269
4203	Cellular Phone Service	(45,000)	(30,000)	(28,066)	1,934
4204	Internet Services	(60,000)	(40,000)	(53,379)	(13,379)
4230	Admin Bldg Rent	(107,000)	(71,336)	(75,866)	(4,530)
4233	Equipment Rental Expense	(2,500)	(1,664)	(1,773)	(109)
4246	JPA Board Expenses	(7,000)	(4,664)	(373)	4,291
4270	Professional Organizations	(15,000)	(10,000)	(12,798)	(2,798)
4271	Subscriptions	(2,000)	(1,336)	(218)	1,118
4272	Education and Training	(24,000)	(16,000)	(14,865)	1,135
4275	Management Fee	(120,125)	(80,080)	(80,080)	-
4276	Transportation-Admin Staff	(2,500)	(1,664)	(2,140)	(476)
4331	Resident Relations	(10,160)	(6,768)	(4,750)	2,018
4340	Sp Mgmt Prop Taxes, Taxes & Assessments	(10,750)	(7,176)	(4,808)	2,368
4341	Property Taxes & Assessments	(122,100)	(122,100)	(140,149)	(18,049)
4403	Hospitality	(1,500)	(1,000)	(62)	938
4411	Office Supplies - General	(15,000)	(10,000)	(6,676)	3,324
4415	Software	(83,000)	(55,336)	(63,750)	(8,414)
4417	Computer Hardware	(50,000)	(33,336)	(32,244)	1,092
4419	Admin Furn Mach & Equip	(16,000)	(10,664)	(4,014)	6,650
4431	Safety - General Admin	(20,500)	(13,664)	(2,882)	10,782
4442	Office Equipment leases	<u>(27,000)</u>	<u>(18,000)</u>	<u>(14,874)</u>	<u>3,126</u>
	Total Overhead	(771,135)	(554,788)	(561,137)	(6,349)
	Debt Service				
4610	Debt Service Principal Paid	(285,574)	(211,799)	(210,944)	855
4620	Debt Interest Paid	(168,601)	(44,230)	(43,417)	813
4630	Bond Debt Svc-Principal Pd	(1,360,019)	(1,360,019)	(1,360,018)	1
4640	Bond Interest Paid	(1,214,436)	(1,214,436)	(1,214,432)	4
4650	Tax Increment Pledge	<u>(300,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Debt Service	(3,328,630)	(2,830,484)	(2,828,811)	1,673
	Contributions to Reserves				
6211	Development Reserve Contribution	(1,187,358)	(608,930)	(608,930)	-
6212	Affordable Housing Reserve Contribution	(427,973)	(69,015)	(69,015)	-
6214	Equipment Replace Reserve Contribution	(104,883)	(7,056)	(7,056)	-

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 3/28/2025

6216	Debt Retirement Reserve Contribution	(500,000)	(500,000)	(500,000)	-
6230	Acquisition Reserve Contribution	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
	Total Contributions to Reserves	<u>(2,620,214)</u>	<u>(1,585,001)</u>	<u>(1,585,001)</u>	<u>-</u>
	Total General Operations EXPENSE	<u>(18,859,141)</u>	<u>(12,949,263)</u>	<u>(12,225,742)</u>	<u>723,521</u>
Inter-Fund Operation TRANSFERS					
Inter-Fund Operating TRANSFERS IN					
7150	Operations Transfer from F 50-CAP Tax Incr	3,295,974	1,878,930	1,878,930	-
7151	Operations Transfer from F 51-CAP Set-Aside	617,825	365,872	365,872	-
7160	Operations Transfer from F60-RSt TI	246,000	164,000	164,000	-
7167	Operations Transfer from F67 - Bond Interest	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Inter-Fund Operating TRANSFERS IN	4,709,799	2,408,802	2,408,802	-
Inter-Fund Operating TRANSFERS OUT					
7210	Operations Transfer to F10-General	<u>(4,709,799)</u>	<u>(2,408,802)</u>	<u>(2,408,802)</u>	<u>-</u>
	Total Inter-Fund Operating TRANSFERS OUT	<u>(4,709,799)</u>	<u>(2,408,802)</u>	<u>(2,408,802)</u>	<u>-</u>
	Total Inter-Fund Operation TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	OPERATING RESULTS, before Capital Investment Program	<u>50,664</u>	<u>(1,552,001)</u>	<u>349</u>	<u>1,552,350</u>
CAPITAL INVESTMENT PROGRAM					
Investment in MAJOR CONSTRUCTION Program					
7410	CIP Transfer to F10-General	(4,712,086)	-	-	-
7441	CIP Transfer to F41 - Fremont/Wilshire	<u>371,387</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Investment in MAJOR CONSTRUCTION Program	<u>(4,340,699)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment in DEVELOPMENT Program					
7610	Dev Program TF to F 10 - General	<u>(571,025)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Investment in DEVELOPMENT Program	<u>(571,025)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total CAPITAL INVESTMENT PROGRAM	<u>(4,911,724)</u>	<u>-</u>	<u>-</u>	<u>-</u>
UTILIZATION OF FINANCIAL RESOURCES					
6100	Utilization of Available Fund Balance	4,861,574	2,117,056	2,117,056	-
6200	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 OF GENERAL OPERATIONS	<u>-</u>	<u>565,055</u>	<u>2,117,405</u>	<u>1,552,350</u>





# Investment Report JANUARY 2025



John Colville, City Treasurer

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

*City of*  
**SACRAMENTO**  
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

## Quarterly Investment Committee Meeting

Thursday, April 24, 2025

10:00AM-11:00AM

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# INVESTMENT COMMITTEE MEETING

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

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

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

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

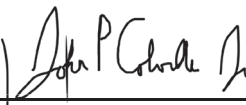
## Agenda

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

## Additional Information

Special notes: If unable to attend, please feel free to call with any questions or comments.

This report has been reviewed and approved by:

  
\_\_\_\_\_  
City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** Minutes of Quarterly Investment Meeting held via Zoom on October 31, 2024

**Attendees Present:** Stacy Hussey, John Colville, Katy Nguyen, Peter Colletto, Irene de Jong, and Patrick Zalasky

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

**1) Cash Positions/Liquidity**

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$546 million in excess cash for the next 6-months and an approximate \$718 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

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

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

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

**2) Performance of the Pools**

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

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

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

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

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

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

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

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

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

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

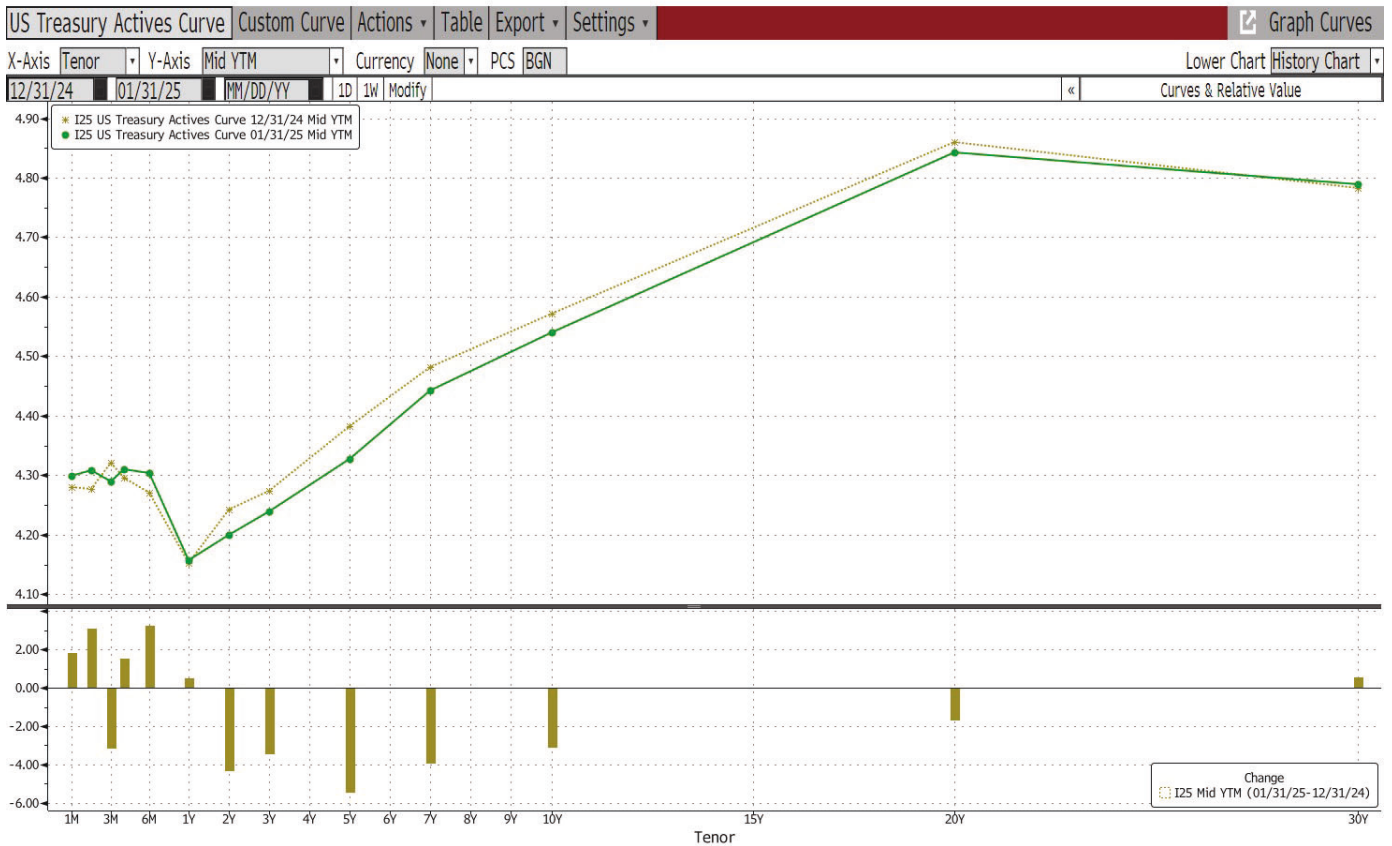
Equity markets continue to advance, regardless of the news, be it economic or global. American equity markets have always been the best option in a world of uncertainty, and that has never been truer. Until there is a major economic shock in the United States, equity markets will maintain their strength.

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

#### **4) Other business: None**

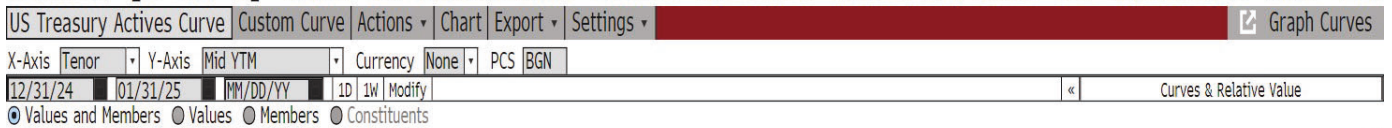
**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, April 24, 2025, at 10:00 a.m.** via Zoom.





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I25 Mid YTM US Treasury Actives Curve 01/31/25			I25 Mid YTM US Treasury Actives Curve 12/31/24			I25 Mid YTM (Change) 01/31/25-12/31/24		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 03/04/25 Govt	4.225	4.298	B 0 01/28/25 Govt	4.209	4.280	0.016	1.8
12)	2MB 0 04/01/25 Govt	4.221	4.309	B 0 02/25/25 Govt	4.193	4.278	0.029	3.1
13)	3MB 0 05/01/25 Govt	4.188	4.289	B 0 04/03/25 Govt	4.216	4.321	-0.029	-3.2
14)	4MB 0 06/03/25 Govt	4.193	4.310	B 0 04/29/25 Govt	4.179	4.295	0.014	1.5
15)	6MB 0 07/31/25 Govt	4.158	4.304	B 0 07/03/25 Govt	4.125	4.271	0.032	3.2
16)	1YB 0 01/22/26 Govt	3.980	4.157	B 0 12/26/25 Govt	3.974	4.152	0.006	0.5
17)	2YT 4 3/8 01/31/27 Govt	99-27+	4.199	T 4 1/4 12/31/26 Govt	100-00 3/8	4.243	-0-04 7/8	-4.4
18)	3YT 4 1/4 01/15/28 Govt	100-00 7/8	4.239	T 4 12/15/27 Govt	99-07 7/8	4.274	0-25	-3.5
19)	5YT 4 1/4 01/31/30 Govt	99-20 7/8	4.328	T 4 3/8 12/31/29 Govt	99-30 7/8	4.383	-0-10	-5.5
20)	7YT 4 3/8 01/31/32 Govt	99-19 3/4	4.442	T 4 1/2 12/31/31 Govt	100-03+	4.482	-0-16 1/4	-4.0
21)	10YT 4 1/4 11/15/34 Govt	97-23	4.541	Same	97-14 3/4	4.572	0-08 3/4	-3.1
22)	20YT 4 3/8 11/15/44 Govt	97-07 3/4	4.843	Same	97-00 3/4	4.860	0-07	-1.7
23)	30YT 4 1/2 11/15/54 Govt	95-14 1/4	4.788	Same	95-16 3/4	4.783	-0-02+	0.5

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**February 1, 2025 - July 31, 2025**

*In millions*

Cash Balances:	
CalTRUST	150.034
Fidelity Fund	75.846
Five Star Bank Community Fund	10.038
JP Morgan Chase	2.149
LAIF	10.374
Overnight Sweep	2.982
River City Bank Community Fund	25.095
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>276.018</b>
Projected net cash flow:	
February-25	(4.648)
March-25	11.501
April-25	79.517
May-25	117.705
June-25	72.465
July-25	38.930
<b><i>Net cash flow during period:</i></b>	<b>315.470</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>591.488</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	0.019
Large Cap Growth	-
International	(0.037)
Equity Income	-
Retirement Trust Operating Fund	(0.614)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.271)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(49.661)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(42.251)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.199)
Gifts to Share	(0.694)
Visit Sacramento	(5.675)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.542)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(112.174)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>479.314</b>

<sub>1</sub> The City will be able to meet its cash flow needs for the next six months, with \$591 mm to cover on going expenditures

<sub>2</sub> Non-City and/or Pool A participants have \$112 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$112 mm within the next twelve months, the City will have \$479 mm to cover on going expenditures



**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**February 1, 2025 - January 31, 2026**

*In millions*

Cash Balances:	
CalTRUST	150.034
Fidelity Fund	75.846
Five Star Bank Community Fund	10.038
JP Morgan Chase	2.149
LAIF	10.374
Overnight Sweep	2.982
River City Bank Community Fund	25.095
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>276.018</b>
Projected net cash flow:	
February-25	(4.648)
March-25	11.501
April-25	79.517
May-25	117.705
June-25	72.465
July-25	38.930
August-25	31.142
September-25	21.108
October-25	17.798
November-25	2.723
December-25	116.351
January-26	158.715
<b>Net cash flow during period:</b>	<b>663.307</b>
<b>Cash in excess of policy: <sub>1</sub></b>	<b>939.325</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	0.019
Large Cap Growth	-
International	(0.037)
Equity Income	-
Retirement Trust Operating Fund	(0.614)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.271)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(49.661)
American River Flood Control District (ARFCD)	(9.462)
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Visit Sacramento	(5.675)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.542)
<b>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></b>	<b>(112.174)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></b>	<b>827.151</b>

<sub>1</sub> The City will be able to meet its cash flow needs for the next twelve months, with \$939 mm to cover on going expenditures

<sub>2</sub> Non-City and/or Pool A participants have \$112 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$112 mm within the next twelve months, the City will have \$827 mm to cover on going expenditures

# **City of Sacramento**

## **Investment**

### **Pool A**

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

### PORTFOLIO STATISTICS

Beginning Market Value	1,617,540,465
Month's Yield or RoR	2.74%
Weighted Average Maturity (Yrs)	1.30
Weighted Average Duration (Yrs)	1.21
Ending Book Value	1,700,313,982
Ending Market Value	1,677,728,408
Percent of Market to Book Value	98.67%
Month's Investment Earnings	3,765,545
Fiscal YTD Investment Earnings	28,084,847

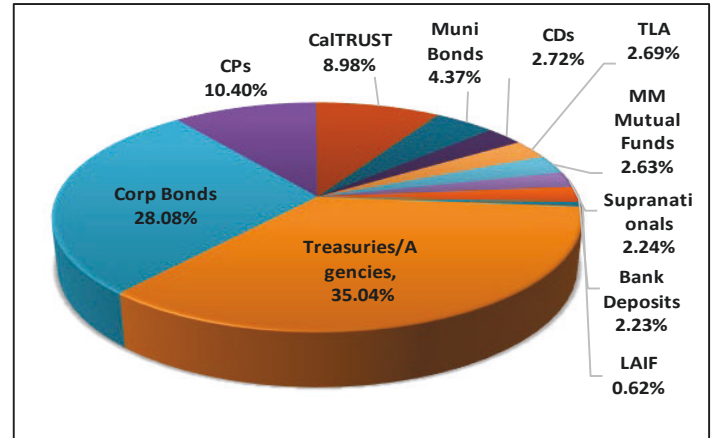
#### External Third-Party Investment Manager

CalTRUST	150,034,165
LAIF	10,373,813

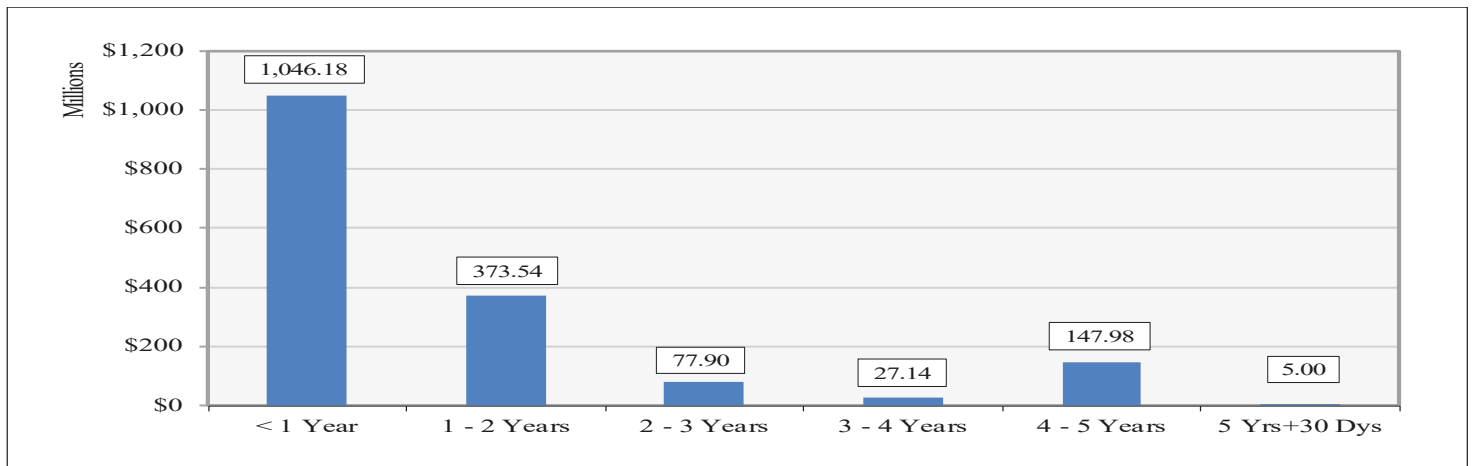
### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

### PORTFOLIO COMPOSITION



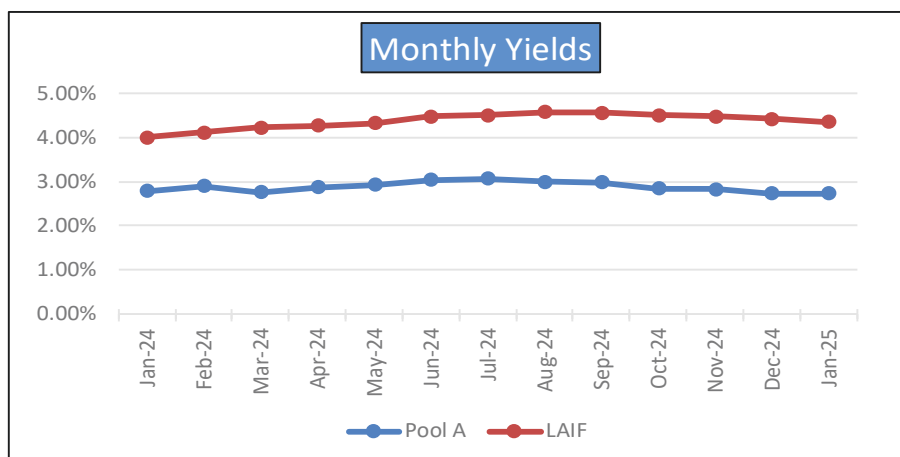
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%



## INTEREST RATE ENVIRONMENT

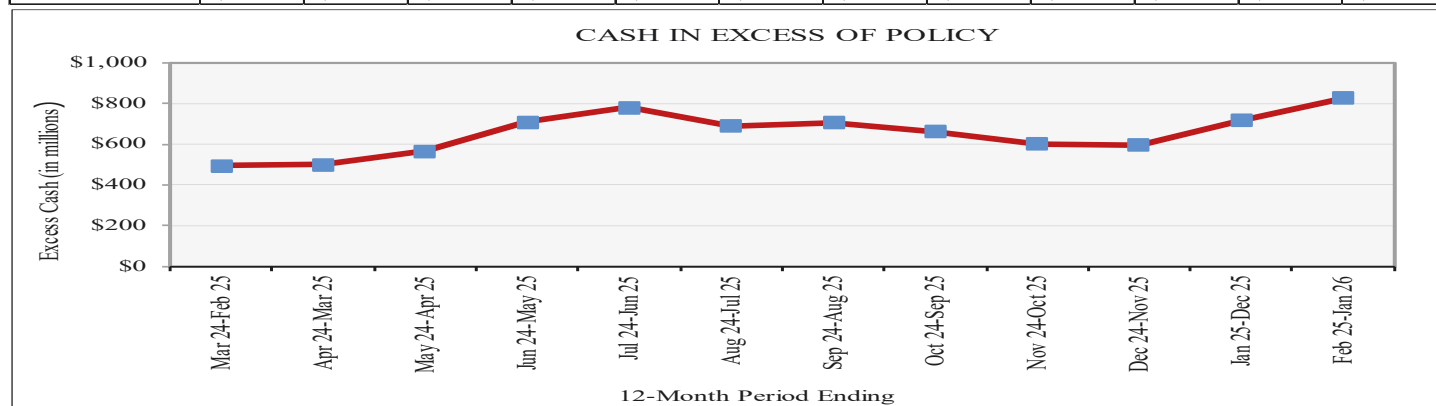
Inflation remained sticky during the first month of 2025, increasing to 3.0%. This came on the heels of The Federal Reserve Board cutting The Federal Funds Rate by 0.25% in December. Although the CPI number missed estimates, it remained in the range it has been in since midway through 2024. The labor market remained similarly steady, as 143,000 jobs were added in January, while the unemployment rate dipped slightly to 4.0%. This economic stability is leading The Fed to indicate that their policy actions may be on hold for a large part of 2025. Consensus is that there may only be one rate cut this year, with that coming in the final quarter. President Trump has hit the ground running, including using tariffs as a foreign policy negotiating tool. It is possible that prices could move higher if tariffs are implemented, as our trade partners would certainly use similar tactics in return. Domestically, the administration is currently expending a great deal of energy auditing government spending. Led by Elon Musk, the Department of Government Efficiency is tasked with finding and eliminating wasteful government spending and fraud. The President has threatened many government departments and agencies with termination due to their perceived misuse of tax money. American consumers are voicing their frustrations with the economy, as the University of Michigan Consumer Sentiment Survey dropped to 71.0. Some of this is related to soaring prices for poultry and eggs due to the slaughter of millions of chickens to protect against the spread of the Avian Flu. Short-term Treasury yields held relatively steady, beginning 2025 at 4.31% and ending January at 4.28%. Further out on the yield curve, the 5-Year Treasury, which more reflects feelings about the future, began the calendar year at 4.38% and jumped briefly to 4.60% mid-month on news President Trump was poised to impose strong tariffs on both Canada and Mexico. Things softened a bit later in the month as yields closed January at 4.33%. 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
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%
Jan-25	2.74%	4.37%
FYTD	2.89%	4.50%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Feb 25-Jan 26
Excess Cash	\$ 493	\$ 501	\$ 565	\$ 710	\$ 781	\$ 690	\$ 706	\$ 663	\$ 602	\$ 595	\$ 718	\$ 827



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		51,725,787		51,725,787		51,725,787	3.10	4.420	2,286,280	4.42			
	caltrust-mt	Caltrust Medium-Term		62,177,710		62,177,710		62,177,710	3.72	4.160	2,586,593	4.16			
	caltrust-st	Caltrust Short-Term		36,130,668		36,130,668		36,130,668	2.16	4.480	1,618,654	4.48			
	fidfund	Fidelity Fund		75,845,911		75,845,911		75,845,911	4.54	4.000	3,033,836	4.00			
	fivestar	Five Star Bank Community Fund		10,037,827		10,037,827		10,037,827	0.60	4.366	438,252	4.37			
	cashjpm	JP Morgan Chase Cash		2,148,556		2,148,556		2,148,556	0.13	1.550	33,303	1.55			
	laifa	Local Agency Investment Fund, Pool A		10,373,813		10,373,813		10,373,813	0.62	4.366	452,921	4.37			
	miscintrec	Misc Interest Receivable		54,269		54,269		54,269	0.00	4.000	2,171	4.00			
	sweep	Overnight Sweep		2,981,698		2,981,698		2,981,698	0.18	3.900	116,286	3.90			
	payab	Payables (buy Trades)		-34,908,771		-34,908,771		-34,908,771	-2.09	4.000	-1,396,351	-4.00			
	rivercity	River City Bank Community Fund		25,094,657		25,094,657		25,094,657	1.50	4.550	1,141,807	4.55			
				241,662,126		241,662,126		241,662,126	14.47		10,313,751	4.27			
<b>TARGETED LADDER ASSETS</b>															
9,000,000	606822bn3	MUFG 2.193% Due 02-25-25	96.97	8,727,480	99.85	8,986,860	85,527	9,072,387	0.54	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	99.96	8,996,184	133,350	9,129,534	0.54	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	100.00	9,000,023	119,600	9,119,623	0.54	4.600	414,000	4.81	A-		
9,000,000	21688aae2	Cooperatieve Centrale Raiffeis 3.375% Due 05-21-25	97.97	8,816,940	99.67	8,970,713	59,062	9,029,775	0.54	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	99.60	8,963,557	37,375	9,000,932	0.54	3.250	292,500	4.83			
				44,251,020		44,917,337	434,914	45,352,251	2.69		1,585,620	5.08			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
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	1.80	2.974	892,200	2.99			
<b>CERTIFICATES OF DEPOSIT</b>															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	96.47	5,787,981	493	5,788,474	0.35	0.600	36,000	0.60	AA-		04-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	96.36	4,818,111	16,336	4,834,447	0.29	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	4,771,805	1,863	4,773,669	0.29	0.850	42,500	0.85	AA-		06-16-25
				16,000,000		15,377,898	18,692	15,396,590	0.92		116,000	0.73			
<b>COMMERCIAL PAPER</b>															
7,000,000	63873jp46	Natixis NY 5.210% Due 02-04-25	96.47	6,752,814	99.95	6,996,653	0	6,996,653	0.42	5.210	364,700	5.49	A1		
10,000,000	63873jpu8	Natixis NY 5.190% Due 02-28-25	96.41	9,641,025	99.66	9,966,231	0	9,966,231	0.60	5.190	519,000	5.47	A1		
5,000,000	62479lq40	MUFG Union Bank 5.140% Due 03-04-25	96.63	4,831,522	99.62	4,980,927	0	4,980,927	0.30	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	99.45	4,972,337	0	4,972,337	0.30	4.670	233,500	4.81	A1		
5,000,000	63873jtp5	Natixis NY 4.090% Due 06-23-25	96.94	4,847,193	98.26	4,913,223	0	4,913,223	0.29	4.090	204,500	4.25	A1		
5,000,000	89119atr9	Toronto Dominion Bank 4.090% Due 06-25-25	96.97	4,848,329	98.25	4,912,278	0	4,912,278	0.29	4.090	204,500	4.24	A1		
5,000,000	62479ltd2	MUFG Union Bank 4.060% Due 06-27-25	96.97	4,848,314	98.20	4,909,885	0	4,909,885	0.29	4.060	203,000	4.21	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	83369bu20	Societe Generale 4.450% Due 07-02-25	97.39	4,869,590	98.12	4,906,213	0	4,906,213	0.29	4.450	222,500	4.60	A1		
10,000,000	89119au22	Toronto Dominion Bank 4.400% Due 07-02-25	97.29	9,728,667	98.16	9,816,378	0	9,816,378	0.59	4.400	440,000	4.55	A1		
5,000,000	22533tu87	Credit Agricole Corp 4.310% Due 07-08-25	97.47	4,873,693	98.10	4,905,052	0	4,905,052	0.29	4.310	215,500	4.46	A1		
10,000,000	63873ju81	Natixis NY 4.470% Due 07-08-25	97.17	9,716,900	98.08	9,807,998	0	9,807,998	0.59	4.470	447,000	4.63	A1		
5,000,000	55078tum7	Lvmh Moet Hennessy Lou Vuitton 4.260% Due 07-21-25	97.76	4,888,175	97.75	4,887,281	0	4,887,281	0.29	4.260	213,000	4.38	A1+		
10,000,000	89119auq9	Toronto Dominion Bank 4.340% Due 07-24-25	97.47	9,746,833	97.90	9,790,369	0	9,790,369	0.59	4.340	434,000	4.49	A1		
10,000,000	22533tur5	Credit Agricole Corp 4.370% Due 07-25-25	97.37	9,736,586	97.90	9,790,113	0	9,790,113	0.59	4.370	437,000	4.52	A1		
10,000,000	06741fuu9	Barclays Us Fdg 4.310% Due 07-28-25	97.52	9,752,175	97.78	9,778,236	0	9,778,236	0.59	4.310	431,000	4.43	A1		
10,000,000	4497w0uu0	ING (US) Funding LLC 4.280% Due 07-28-25	97.62	9,762,222	97.86	9,785,873	0	9,785,873	0.59	4.280	428,000	4.42	A1		
10,000,000	62479luu7	MUFG Union Bank 4.350% Due 07-28-25	97.34	9,734,167	97.85	9,784,554	0	9,784,554	0.59	4.350	435,000	4.50	A1		
10,000,000	59157tuu5	Metlife Short Term Fund 4.220% Due 07-28-25	97.59	9,758,522	97.87	9,787,224	0	9,787,224	0.59	4.220	422,000	4.34	A1+		
10,000,000	71344tuu4	Pepsico Inc 4.230% Due 07-28-25	97.70	9,769,700	97.94	9,793,883	0	9,793,883	0.59	4.230	423,000	4.35	A1		
10,000,000	83369buu8	Societe Generale 4.370% Due 07-28-25	97.41	9,741,442	97.83	9,782,866	0	9,782,866	0.59	4.370	437,000	4.52	A1		
10,000,000	86562kuu6	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	97.46	9,745,583	97.85	9,785,111	0	9,785,111	0.59	4.300	430,000	4.45	A1		
10,000,000	89233gvt0	Toyota Motor Credit Corp 4.400% Due 08-27-25	97.35	9,734,778	97.47	9,747,095	0	9,747,095	0.58	4.400	440,000	4.55	A1+		
				172,201,752		173,799,782	0	173,799,782	10.40		7,841,200	4.59			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	96.26	4,812,812	52	4,812,864	0.29	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	96.11	14,415,820	31,906	14,447,726	0.86	0.500	75,000	0.75	AA+		
				19,754,297		19,228,633	31,958	19,260,591	1.15		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	100.02	5,001,185	109,633	5,110,818	0.30	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	100.03	5,001,517	107,639	5,109,155	0.30	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	98.93	4,946,367	7,500	4,953,867	0.30	0.750	37,500	0.75	AA+		02-08-25
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.83	4,991,661	3,889	4,995,549	0.30	4.000	200,000	4.00	AA+		02-24-25
5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	100.00	5,995,089	123,147	6,118,236	0.36	4.250	254,787	4.43	AA+		
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	97.62	4,881,014	8,958	4,889,972	0.29	0.500	25,000	0.52	AA+		02-08-25
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	97.00	4,850,159	3,833	4,853,992	0.29	0.600	30,000	0.60	AA+		02-08-25
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	96.74	4,836,906	2,411	4,839,317	0.29	0.560	28,000	0.57	AA+		02-08-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*January 31, 2025*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	96.48	4,823,947	840	4,824,787	0.29	0.550	27,500	0.59	AA+		04-20-25
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	96.59	9,659,218	1,562	9,660,780	0.58	0.625	62,500	0.62	AA+		04-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	96.49	4,824,471	229	4,824,700	0.29	0.550	27,500	0.55	AA+		04-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	96.54	4,826,869	250	4,827,119	0.29	0.600	30,000	0.60	AA+		04-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	96.52	4,825,910	242	4,826,151	0.29	0.580	29,000	0.58	AA+		04-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	96.23	4,811,430	12,910	4,824,340	0.29	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	96.32	4,816,232	14,174	4,830,405	0.29	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	96.30	4,814,948	13,628	4,828,576	0.29	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	96.23	4,811,326	13,628	4,824,954	0.29	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	96.24	4,812,135	12,567	4,824,702	0.29	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	96.39	4,819,363	16,646	4,836,008	0.29	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	96.11	4,805,583	13,125	4,818,708	0.29	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	96.37	4,818,333	16,806	4,835,138	0.29	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	96.35	4,817,610	15,500	4,833,110	0.29	1.200	60,000	1.20	AA+		04-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	96.25	4,812,700	14,375	4,827,075	0.29	1.125	56,250	1.12	AA+		04-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	95.98	4,799,038	10,200	4,809,238	0.29	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	95.90	1,678,240	3,354	1,681,594	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	95.86	4,793,188	9,028	4,802,216	0.29	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	95.90	4,795,089	9,299	4,804,387	0.29	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	95.66	2,869,793	3,262	2,873,054	0.17	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	94.79	4,739,519	16,806	4,756,325	0.28	1.000	50,000	1.00	AA+		03-30-25
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	95.26	4,763,166	14,828	4,777,993	0.29	1.570	78,500	1.57	AA+		02-23-25
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.97	4,998,308	20,236	5,018,544	0.30	4.700	235,000	4.70	AA+		03-30-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	99.90	4,995,039	2,500	4,997,539	0.30	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b2f75	Federal Home Loan Bank 5.250% Due 08-06-29	100.00	5,000,000	100.01	5,000,375	117,396	5,117,770	0.30	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	98.65	4,932,288	62,569	4,994,858	0.30	4.250	212,500	4.25	AA+		10-05-26
5,000,000	3130b4rf0	Federal Home Loan Bank 4.750% Due 02-04-30	100.00	5,000,000	99.90	4,995,055	0	4,995,055	0.30	4.750	237,500	4.75	AA+		02-04-27
				175,700,107			170,963,067	782,970	171,746,037	10.23	3,151,937	1.84			

City of Sacramento  
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*City Investment Pool A*  
*January 31, 2025*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.20	4,910,011	167	4,910,178	0.29	0.600	30,000	0.60	AA+		04-29-25
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.23	4,911,441	167	4,911,608	0.29	0.600	30,000	0.60	AA+		04-29-25
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	98.10	4,905,235	16,431	4,921,666	0.29	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	98.06	4,902,988	15,076	4,918,064	0.29	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	97.92	4,896,005	12,917	4,908,922	0.29	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	99.84	4,991,834	87,656	5,079,490	0.30	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	97.77	2,933,202	6,750	2,939,952	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	97.43	4,871,287	8,136	4,879,423	0.29	0.580	29,000	0.58	AA+		04-20-25
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	97.38	3,895,395	5,640	3,901,035	0.23	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	97.32	4,866,030	7,181	4,873,210	0.29	0.550	27,500	0.55	AA+		04-27-25
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	97.33	2,920,015	4,340	2,924,355	0.17	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	97.28	4,864,043	6,389	4,870,432	0.29	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	97.14	4,857,040	5,729	4,862,769	0.29	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	96.94	4,846,870	3,972	4,850,843	0.29	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	96.41	4,820,466	229	4,820,696	0.29	0.550	27,500	0.55	AA+		04-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	99.04	4,951,783	63,333	5,015,116	0.30	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	98.70	4,934,929	58,437	4,993,366	0.30	4.250	212,500	4.25	AA+		10-22-26
				79,966,280		78,278,576	302,550	78,581,126	4.69		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	99.93	4,996,434	35,208	5,031,642	0.30	1.500	75,000	5.24	AA+		
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	99.69	4,984,268	36,160	5,020,428	0.30	2.050	102,500	2.05	AA+		
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.69	4,984,322	39,611	5,023,933	0.30	3.100	155,000	3.10	AA+		
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	98.85	2,965,430	4,000	2,969,430	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	98.86	4,942,823	6,562	4,949,385	0.30	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	98.59	4,929,693	3,694	4,933,388	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	98.23	4,911,371	521	4,911,891	0.29	0.375	18,750	3.99	AA+		
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	98.07	2,941,989	8,802	2,950,791	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	97.86	4,893,131	12,413	4,905,545	0.29	0.625	31,250	0.62	AA+		03-08-25



City of Sacramento  
**PORTFOLIO APPRAISAL**  
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*January 31, 2025*

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	97.87	4,893,428	12,819	4,906,248	0.29	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	97.61	4,880,422	9,243	4,889,665	0.29	0.550	27,500	0.55	AA+		03-30-25
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	97.54	4,877,221	8,946	4,886,167	0.29	0.570	28,500	0.57	AA+		04-08-25
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	97.50	4,874,989	8,833	4,883,822	0.29	0.600	30,000	0.60	AA+		04-15-25
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	97.18	9,718,004	13,167	9,731,171	0.58	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	96.98	4,849,154	3,819	4,852,974	0.29	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	96.26	4,813,184	12,910	4,826,094	0.29	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	99.98	4,109,176	5,179	4,114,354	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	99.54	4,976,835	95,625	5,072,460	0.30	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	99.53	4,976,726	72,333	5,049,060	0.30	4.650	232,500	4.65	AA+		04-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.84	4,991,968	66,825	5,058,793	0.30	4.860	243,000	4.86	AA+		07-22-25
5,000,000	3134havl7	Freddie Mac 4.950% Due 10-30-29	100.00	5,000,000	99.91	4,995,283	62,562	5,057,846	0.30	4.950	247,500	4.95	AA+		07-30-25
5,000,000	3134haxt5	Freddie Mac 5.000% Due 11-07-29	100.00	5,000,000	99.86	4,992,900	54,861	5,047,761	0.30	5.000	250,000	5.00	AA+		08-07-25
5,000,000	3134ha2u6	Freddie Mac 5.200% Due 01-14-30	100.00	5,000,000	99.99	4,999,524	12,278	5,011,801	0.30	5.200	260,000	5.20	AA+		07-14-25
				114,825,390		113,498,277	586,373	114,084,650	6.79		2,386,144	2.41			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	97.02	2,910,668	2,567	2,913,235	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	96.27	2,888,048	8,970	2,897,018	0.17	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	94.76	4,738,050	12,278	4,750,328	0.28	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	99.52	4,975,987	65,514	5,041,501	0.30	4.450	222,500	4.45			10-15-26
				16,000,000		15,512,754	89,328	15,602,082	0.93		329,200	2.08			
				16,000,000		15,512,754	89,328	15,602,082	0.93		329,200	2.08			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	98.84	4,942,002	6,489	4,948,491	0.30	0.730	36,500	0.73	AA+		02-08-25
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	98.20	4,909,925	16,471	4,926,396	0.29	0.670	33,500	0.67	AA+		02-08-25
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	97.94	4,896,764	13,217	4,909,980	0.29	0.610	30,500	0.63	AA+		02-08-25
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	100.05	10,005,076	187,153	10,192,228	0.60	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	97.60	4,879,777	8,981	4,888,757	0.29	0.530	26,500	0.53	AA+		02-08-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 January 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.17	4,958,494	43,346	5,001,839	0.30	3.090	154,500	3.09	AA+		02-08-25
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	97.26	4,862,837	7,222	4,870,059	0.29	0.520	26,000	0.57	AA+		02-08-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	97.16	4,857,907	6,600	4,864,507	0.29	0.540	27,000	0.55	AA+		02-08-25
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	96.30	4,815,012	13,439	4,828,451	0.29	0.590	29,500	0.59	AA+		02-08-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	96.36	4,817,951	17,383	4,835,334	0.29	0.840	42,000	0.86	AA+		02-08-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	96.30	4,814,843	16,239	4,831,082	0.29	0.790	39,500	0.79	AA+		02-08-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	96.26	4,812,872	15,778	4,828,650	0.29	0.800	40,000	0.80	AA+		02-08-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	96.21	4,810,577	18,375	4,828,952	0.29	1.050	52,500	1.05	AA+		02-08-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	95.56	4,778,191	5,750	4,783,941	0.29	0.900	45,000	0.90	AA+		02-08-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	95.65	4,782,436	6,133	4,788,570	0.29	0.960	48,000	0.96	AA+		02-08-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	95.30	2,859,030	2,600	2,861,630	0.17	0.800	24,000	0.80	AA+		02-08-25
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.90	2,996,856	14,300	3,011,156	0.18	4.400	132,000	4.40	AA+		02-08-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	95.38	4,768,753	2,475	4,771,228	0.29	0.990	49,500	0.99	AA+		02-08-25
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	100.02	5,001,031	96,250	5,097,281	0.30	4.500	225,000	4.50	AA+		08-27-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	94.75	4,737,706	17,279	4,754,985	0.28	0.870	43,500	0.91	AA+		02-08-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	94.70	4,735,245	16,058	4,751,303	0.28	0.940	47,000	0.94	AA+		02-08-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	94.97	2,849,042	9,753	2,858,795	0.17	1.330	39,900	1.33	AA+		02-08-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	94.64	2,839,183	3,707	2,842,889	0.17	1.390	41,700	1.39	AA+		02-08-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	98.31	4,915,722	44,367	4,960,089	0.29	3.630	181,500	3.63	AA+		02-08-25
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	100.25	5,012,664	1,389	5,014,053	0.30	5.000	250,000	5.00	AA+		07-29-25
5,000,000	3133erns6	Federal Farm Credit Bank 4.620% Due 08-12-27	100.00	5,000,000	99.87	4,993,445	108,442	5,101,887	0.30	4.620	231,000	4.62	AA+		08-12-25
5,000,000	3133erra1	Federal Farm Credit Bank 4.580% Due 08-27-27	100.00	5,000,000	99.65	4,982,528	97,961	5,080,489	0.30	4.580	229,000	4.58	AA+		08-27-25
5,000,000	3133ersm4	Federal Farm Credit Bank 4.330% Due 09-10-27	100.00	5,000,000	99.73	4,986,256	84,796	5,071,052	0.30	4.330	216,500	4.33	AA+		09-10-25
5,000,000	3133ersd4	Federal Farm Credit Bank 4.930% Due 09-06-28	100.00	5,000,000	99.86	4,992,880	99,285	5,092,165	0.30	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	99.34	4,966,846	79,200	5,046,046	0.30	4.320	216,000	4.32	AA+		09-19-25
5,000,000	3133ertz1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	100.05	5,002,524	54,483	5,057,007	0.30	4.670	233,500	4.67	AA+		11-07-25
5,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	4,989,000	100.21	5,010,257	47,533	5,057,791	0.30	5.520	276,000	5.57	AA+		05-29-25
5,000,000	3133erre3	Federal Farm Credit Bank 4.720% Due 08-28-29	99.73	4,986,500	99.89	4,994,674	100,300	5,094,974	0.30	4.720	236,000	4.78	AA+		08-28-25

City of Sacramento  
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	98.73	4,936,328	50,000	4,986,328	0.30	4.000	200,000	4.12	AA+		
				166,920,550		163,525,633	1,312,753	164,838,386	9.79		4,187,100	2.55			
				166,920,550		163,525,633	1,312,753	164,838,386	9.79		4,187,100	2.55			
<b>MUNICIPAL BONDS</b>															
Not Classified															
750,000.00	13080szl1	California Statewide Cmntyts De 0.732% Due 02-01-25	100.00	750,000	100.00	750,000	2,745	752,745	0.04	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	99.59	1,244,896	5,015	1,249,911	0.07	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	99.57	1,642,934	5,529	1,648,463	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	99.81	4,990,732	56,250	5,046,982	0.30	3.375	168,750	5.16	AA-		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	99.77	997,744	9,717	1,007,461	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	99.59	2,987,725	20,560	3,008,285	0.18	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	99.04	693,283	1,379	694,662	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	99.03	3,465,931	6,524	3,472,455	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	98.97	989,675	1,414	991,090	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	98.85	1,235,674	1,983	1,237,658	0.07	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	98.78	4,938,829	4,583	4,943,412	0.30	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	98.89	988,916	1,400	990,316	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	98.59	492,933	445	493,378	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	98.66	4,933,220	5,242	4,938,462	0.30	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	99.45	3,978,170	10,210	3,988,380	0.24	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	97.72	918,544	2,397	920,941	0.05	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	97.43	3,897,339	8,620	3,905,959	0.23	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	97.33	1,815,286	2,923	1,818,209	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	96.60	4,830,038	23,838	4,853,876	0.29	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	96.52	965,200	4,484	969,684	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	98.69	986,859	10,437	997,295	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	95.31	953,102	5,155	958,257	0.06	1.031	10,310	1.03	AA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	96.39	2,891,821	27,915	2,919,736	0.17	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	95.31	1,882,452	11,860	1,894,312	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	98.16	1,963,140	9,279	1,972,419	0.12	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	99.12	4,956,114	25,304	4,981,419	0.30	4.237	211,850	4.24	AA+		
7,000,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	6,712,440	95.06	6,654,278	19,536	6,673,814	0.40	3.349	234,430	4.33	AA		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	98.77	5,886,830	30,519	5,917,349	0.35	4.287	255,505	4.29	AA+		
				74,025,334		72,931,668	315,264	73,246,932	4.37		1,597,731	2.35			
				74,025,334		72,931,668	315,264	73,246,932	4.37		1,597,731	2.35			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	99.92	4,241,625	39,384	4,281,009	0.25	2.000	84,900	1.88	BBB+		02-13-25
5,013,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	4,904,519	99.65	4,995,405	40,591	5,035,996	0.30	2.750	137,857	5.25	A		03-15-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	98.97	2,540,576	5,776	2,546,352	0.15	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	96.66	9,665,664	3,111	9,668,775	0.58	0.700	70,000	0.90	A		
5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	99.13	4,956,335	103,750	5,060,085	0.30	4.500	225,000	4.79	A-		01-15-29
				26,642,919		26,399,604	192,612	26,592,216	1.58		552,412	2.61			
COMMUNICATION SERVICES															
6,000,000	254687fn1	Disney Walt Co 3.350% Due 03-24-25	98.80	5,928,180	99.85	5,991,167	70,908	6,062,076	0.36	3.350	201,000	5.20	A		
CONSUMER DISCRETIONARY															
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	99.87	4,993,470	42,653	5,036,122	0.30	1.850	92,500	1.17	A+		
5,000,000	023135ce4	Amazon Com Inc 3.000% Due 04-13-25	98.13	4,906,350	99.71	4,985,701	45,000	5,030,701	0.30	3.000	150,000	5.31	AA		
6,000,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	5,849,220	99.55	5,973,207	39,750	6,012,957	0.36	2.250	135,000	5.21	A		03-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	99.76	2,494,013	24,062	2,518,075	0.15	3.500	87,500	4.07	A		01-31-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	98.80	4,939,970	6,444	4,946,414	0.30	0.800	40,000	0.53	AA		05-03-25
7,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	6,881,840	99.68	6,977,543	24,160	7,001,703	0.42	3.550	248,500	5.18	AA		04-26-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	99.34	2,980,318	42,500	3,022,818	0.18	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	96.56	1,786,430	514	1,786,944	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	96.42	4,820,945	18,646	4,839,591	0.29	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	96.34	4,817,087	20,174	4,837,261	0.29	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	95.99	4,799,692	10,972	4,810,664	0.29	1.000	50,000	1.06	AA		04-12-26

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															Call
Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Put Date
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	94.72	4,736,051	1,823	4,737,874	0.28	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	94.87	4,269,322	15,375	4,284,697	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	95.42	4,771,124	47,500	4,818,624	0.29	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	96.99	1,939,705	19,600	1,959,305	0.12	2.800	56,000	3.26	AA-		
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	99.71	4,985,736	1,208	4,986,945	0.30	4.350	217,500	4.43	AA-		
5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	98.74	4,936,867	108,500	5,045,367	0.30	4.650	232,500	4.90	A		07-13-29
				76,277,207		75,207,181	468,881	75,676,063	4.50		1,721,062	2.87			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	98.18	4,908,890	29,410	4,938,299	0.29	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	99.06	4,953,061	40,625	4,993,686	0.30	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	95.24	3,809,413	5,111	3,814,524	0.23	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	94.28	4,713,770	12,882	4,726,652	0.28	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,476,245	58,618	13,534,863	0.81		246,250	2.33			
FINANCIAL															
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	100.00	5,005,000	54,443	5,059,443	0.30	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	99.78	2,993,479	30,000	3,023,479	0.18	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	99.47	4,973,464	51,007	5,024,471	0.30	3.250	162,500	3.25	A+		
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	99.34	3,973,518	17,244	3,990,763	0.24	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	100.07	5,003,683	66,000	5,069,683	0.30	4.950	247,500	5.36	A		
5,000,000	13607lnf6	Canadian Imperial Bank 5.144% Due 04-28-25	99.77	4,988,300	100.15	5,007,540	66,443	5,073,984	0.30	5.144	257,200	5.41	A-		
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	99.48	4,974,191	36,000	5,010,191	0.30	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	98.83	2,964,829	4,887	2,969,717	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	98.80	4,940,198	9,028	4,949,226	0.30	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	98.39	2,951,840	3,167	2,955,006	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	99.39	4,969,721	6,528	4,976,248	0.30	4.700	235,000	4.70	A		04-21-25
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	97.74	4,886,931	16,125	4,903,056	0.29	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	97.31	4,865,693	8,667	4,874,360	0.29	0.800	40,000	0.74	A		

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4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	96.93	3,877,323	4,500	3,881,823	0.23	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	96.24	4,811,841	4,469	4,816,310	0.29	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	95.89	4,794,565	3,444	4,798,010	0.29	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	100.42	5,020,950	16,667	5,037,617	0.30	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	96.62	2,898,612	1,562	2,900,174	0.17	0.750	22,500	0.78	A-		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	96.64	4,831,920	1,337	4,833,257	0.29	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	95.19	2,855,821	750	2,856,571	0.17	0.900	27,000	0.90	A+		04-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	95.56	4,777,820	21,528	4,799,348	0.29	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	96.34	4,816,961	21,729	4,838,690	0.29	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	96.34	4,816,867	18,625	4,835,492	0.29	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	96.07	4,803,441	15,667	4,819,107	0.29	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	94.89	4,744,657	15,167	4,759,823	0.28	1.200	60,000	1.20	A		04-30-25
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	98.61	4,930,470	47,778	4,978,248	0.30	4.000	200,000	4.00	A-		05-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	95.76	4,788,165	12,458	4,800,623	0.29	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	95.98	4,798,801	13,542	4,812,343	0.29	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	95.28	4,764,248	14,972	4,779,220	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	95.20	4,760,025	10,937	4,770,962	0.28	1.250	62,500	1.25	A-		05-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	95.75	4,787,580	10,417	4,797,997	0.29	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	95.64	9,563,921	19,333	9,583,254	0.57	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	95.66	4,783,051	6,719	4,789,769	0.29	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	98.71	4,935,696	7,694	4,943,390	0.30	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	95.45	4,772,604	2,715	4,775,319	0.29	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	95.13	2,853,779	18,125	2,871,904	0.17	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	94.13	2,823,942	13,512	2,837,455	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	94.87	4,743,463	24,556	4,768,018	0.28	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	94.43	2,832,903	6,500	2,839,403	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	94.93	4,746,412	5,208	4,751,620	0.28	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	95.19	4,759,680	48,479	4,808,159	0.28	1.950	97,500	2.28	A-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2025

	Security		Unit	Total		Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.		Bond	Call
Quantity	Symbol	Security	Cost	Cost	Price	Value	Interest	+ Accrd. Int.	Assets	Income	Income	Yield	S & P	Status	Put Date
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	95.71	5,263,825	55,397	5,319,222	0.32	2.450	134,750	2.45	A-		02-03-27
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	100.03	5,001,559	117,590	5,119,149	0.30	4.838	241,900	4.76	A+		07-06-29
5,000,000	02665wfq9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	97.72	4,886,119	89,222	4,975,341	0.29	4.400	220,000	5.00	A-		
5,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	100.55	5,027,400	100.17	5,008,312	53,833	5,062,145	0.30	5.100	255,000	4.97	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	99.05	4,952,358	34,464	4,986,823	0.30	4.772	238,600	4.92	AA-		
				217,290,173		211,317,779	1,108,438	212,426,216	12.65		4,588,510	2.16			
HEALTHCARE															
5,000,000	00287ycx5	Abbvie Inc 3.800% Due 03-15-25	99.08	4,954,150	99.91	4,995,566	71,778	5,067,344	0.30	3.800	190,000	5.27	A-		02-18-25
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	98.85	4,942,742	7,000	4,949,742	0.30	0.800	40,000	0.83	A		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	99.42	4,971,246	22,917	4,994,162	0.30	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	97.86	3,914,265	9,167	3,923,432	0.23	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	96.26	4,812,944	16,354	4,829,298	0.29	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	97.83	2,445,837	13,854	2,459,691	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	95.91	4,795,386	12,139	4,807,525	0.29	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	95.67	1,913,374	26,067	1,939,440	0.11	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	99.77	4,988,526	69,194	5,057,720	0.30	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	96.64	4,832,109	70,194	4,902,304	0.29	3.800	190,000	4.65	AA-		08-18-29
				43,244,095		42,611,995	318,664	42,930,659	2.55		1,044,125	2.71			
INFORMATION TECHNOLOGY															
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	99.69	3,987,425	21,236	4,008,662	0.24	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	99.10	4,954,963	12,500	4,967,463	0.30	1.125	56,250	0.90	AA+		04-11-25
8,000,000	037833bg4	Apple Inc 3.200% Due 05-13-25	98.20	7,855,920	99.67	7,973,424	55,467	8,028,891	0.48	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	96.45	4,822,644	16,819	4,839,463	0.29	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	95.36	4,767,983	52,556	4,820,538	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	97.42	4,871,211	32,049	4,903,259	0.29	3.250	162,500	3.88	A		02-20-27
2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	97.58	1,951,562	22,611	1,974,173	0.12	3.700	74,000	3.80	A+		01-11-28
5,000,000	70450yae3	Paypal Hldgs Inc 2.850% Due 10-01-29	92.25	4,612,650	92.06	4,602,815	47,500	4,650,315	0.28	2.850	142,500	4.72	A-		07-01-29
				38,429,080		37,932,026	260,737	38,192,764	2.27		891,250	2.99			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
*January 31, 2025*

															Call
Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Put Date
TRANSPORTATION															
5,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	4,943,300	99.90	4,995,128	65,000	5,060,128	0.30	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	99.49	4,974,626	76,042	5,050,668	0.30	3.650	182,500	3.70	AA-		06-01-25
				9,935,640		9,969,754	141,042	10,110,796	0.60		377,500	4.50			
				436,637,763		427,814,641	2,649,310	430,463,952	25.61		9,709,609	2.53			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.10	4,904,989	156	4,905,146	0.29	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	97.25	4,862,263	6,458	4,868,721	0.29	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	95.61	4,780,600	13,583	4,794,183	0.29	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	99.51	4,975,298	85,556	5,060,854	0.30	4.000	200,000	4.06	AAA		
5,000,000	45906m5h0	International Bk Recon & Develop 5.170% Due 04-24-29	101.10	5,055,000	101.00	5,049,802	5,026	5,054,829	0.30	5.170	258,500	4.92	AAA		07-24-26
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	99.22	7,937,482	191,056	8,128,537	0.48	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45906m5q0	International Bk Recon & Develop 4.570% Due 09-04-29	100.00	5,000,000	96.95	4,847,286	93,304	4,940,591	0.29	4.570	228,500	4.57	AAA		09-04-25
				38,058,665		37,357,722	395,140	37,752,861	2.24		1,140,750	2.99			
				38,058,665		37,357,722	395,140	37,752,861	2.24		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	99.85	4,992,316	47,056	5,039,371	0.30	2.200	110,000	2.05	A		
5,000,000	3130akln4	Federal Home Loan Bank 1.500% Due 10-14-25	100.00	5,000,000	98.57	4,928,648	3,542	4,932,190	0.30	1.500	75,000	0.67	AA+		04-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	96.85	2,622,738	75	2,622,813	0.16	1.000	27,080	0.86	A-		04-30-25
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	97.03	4,851,330	9,167	4,860,497	0.29	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	96.95	4,847,254	5,278	4,852,532	0.29	1.000	50,000	0.80	A-		03-23-25
5,000,000	06048wk82	Bank of America Corp 1.000% Due 01-26-26	99.42	4,971,250	95.30	4,765,054	694	4,765,749	0.29	1.000	50,000	0.86	A-		04-26-25
5,000,000	3130akt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	96.83	4,841,353	278	4,841,631	0.29	1.000	50,000	0.59	AA+		04-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	96.41	4,820,500	5,278	4,825,778	0.29	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	96.08	4,803,784	10,156	4,813,940	0.29	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	96.33	4,816,393	16,944	4,833,338	0.29	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	95.58	4,779,202	26,562	4,805,765	0.29	2.250	112,500	1.63	AAA		
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	97.15	4,857,442	10,450	4,867,892	0.29	1.045	52,250	2.10	A		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	96.41	4,820,733	25,567	4,846,300	0.29	1.040	52,000	1.94	A		02-04-26



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	98.46	4,922,846	34,627	4,957,473	0.29	4.452	222,600	4.18	A		12-05-28
				67,119,996		65,669,594	195,673	65,865,267	3.93		1,007,680	1.42			
				67,119,996		65,669,594	195,673	65,865,267	3.93		1,007,680	1.42			
<b>TOTAL PORTFOLIO</b>				<b>1,693,123,280</b>		<b>1,670,537,706</b>	<b>7,190,702</b>	<b>1,677,728,408</b>	<b>100.00</b>		<b>45,358,073</b>	<b>2.85</b>			

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

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
01-02-25	01-03-25	cbus	742718gf0	742718GF0	5,000,000	Procter & Gamble Co 4.350% Due 01-29-29	AA-	100	4,985,650
01-02-25	01-02-25	cpus	06741fuu9	06741FUU9	10,000,000	Barclays Us Fdg 4.310% Due 07-28-25	A1	98	9,752,175
01-02-25	01-03-25	cpus	59157tuu5	59157TUU5	10,000,000	Metlife Short Term Fund 4.220% Due 07-28-25	A1+	98	9,758,522
01-09-25	01-10-25	cpus	4497w0uu0	4497W0UU0	10,000,000	ING (US) Funding LLC 4.280% Due 07-28-25	A1	98	9,762,222
01-10-25	01-14-25	fhus	3134ha2u6	3134HA2U6	5,000,000	Freddie Mac 5.200% Due 01-14-30	AA+	100	5,000,000
01-13-25	01-13-25	cpus	71344tuu4	71344TUU4	10,000,000	Pepsico Inc 4.230% Due 07-28-25	A1	98	9,769,700
01-13-25	01-13-25	cpus	55078tum7	55078TUM7	5,000,000	Lvmh Moet Hennessy Lou Vuitton 4.260% Due 07-21-25	A1+	98	4,888,175
01-22-25	01-23-25	cbus	539830cc1	539830CC1	5,000,000	Lockheed Martin Corp 4.500% Due 02-15-29	A-	99	4,947,300
01-22-25	01-22-25	cpus	89233gvt0	89233GVT0	10,000,000	Toyota Motor Credit Corp 4.400% Due 08-27-25	A1+	97	9,734,778
01-24-25	01-27-25	cbus	02665wfq9	02665WFQ9	5,000,000	American Honda Finance 4.400% Due 09-05-29	A-	98	4,877,700
01-24-25	01-27-25	cbus	66989hat5	66989HAT5	5,000,000	Novartis Capital Corp 3.800% Due 09-18-29	AA-	96	4,824,150
01-24-25	01-27-25	flus	3130b4rc7	3130B4RC7	5,000,000	Federal Home Loan Bank 4.500% Due 07-27-29	AA+	100	5,000,000
01-24-25	02-04-25	flus	3130b4rf0	3130B4RF0	5,000,000	Federal Home Loan Bank 4.750% Due 02-04-30	AA+	100	5,000,000
01-31-25	02-03-25	cbus	58769jba4	58769JBA4	5,000,000	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	A	101	5,027,400
01-31-25	02-03-25	cbus	05565ecr4	05565ECR4	5,000,000	BMW US Capital LLC 4.650% Due 08-13-29	A	99	4,950,000
01-31-25	02-03-25	cbus	17325fbk3	17325FBK3	5,000,000	Citibank NA 4.838% Due 08-06-29	A+	100	5,014,950
01-31-25	02-03-25	cbus	70450yae3	70450YAE3	5,000,000	Paypal Hldgs Inc 2.850% Due 10-01-29	A-	92	4,612,650
01-31-25	02-03-25	cbus	74368cca0	74368CCA0	5,000,000	Protective Life Global Funding 4.772% Due 12-09-29	AA-	99	4,969,100
01-31-25	02-03-25	vrus	46647pax4	46647PAX4	5,000,000	JP Morgan Chase Bank Na 4.452% Due 12-05-29	A	99	4,930,750
									117,805,222
<b>SALES</b>									
01-02-25	01-02-25	cpus	19121an23	19121AN23	10,000,000	Coca Cola Company 5.040% Due 01-02-25	A1	97	9,696,200
01-03-25	01-03-25	cpus	59157tn33	59157TN33	5,000,000	Metlife Short Term Fund 5.230% Due 01-03-25	A1+	97	4,847,458

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

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
01-11-25	01-13-25	cbus	57629wcg3	57629WCG3	5,000,000	Massmutual Global Funding 2.950% Due 01-11-25	AA+	100	5,000,000
01-13-25	01-13-25	cbus	21688aav4	21688AAV4	5,000,000	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	A+	100	5,000,000
01-15-25	01-15-25	mbus	576004gy5	576004GY5	3,000,000.00	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25		100	3,000,000
01-21-25	01-21-25	tlus	3133enlu2	3133ENLU2	9,000,000	Federal Farm Credit Bank 1.320% Due 01-21-25	AA+	100	9,000,000
01-22-25	01-22-25	cbus	64952wdl4	64952WDL4	2,500,000	New York Life Global 2.000% Due 01-22-25	AA+	100	2,500,000
01-22-25	01-22-25	cpus	83369bnn2	83369BNN2	10,000,000	Societe Generale 5.220% Due 01-22-25	A1	96	9,646,200
01-23-25	01-23-25	cbus	06749nfm9	06749NFM9	5,000,000	Barclays Bank Plc 5.550% Due 01-23-26	A+	100	5,000,000
01-27-25	01-27-25	cbus	90331hms9	90331HMS9	5,000,000	US Bank Assn Cincinnati Oh Mtn 2.800% Due 01-27-25	A+	100	5,000,000
01-31-25	01-31-25	cpus	83369bnx0	83369BNX0	9,000,000	Societe Generale 5.310% Due 01-31-25	A1	97	8,706,622
									67,396,481

# **SHRA**

## **Investment Pool D**

# SHRA INVESTMENT POOL D

## MONTHLY REVIEW – JANUARY 2025

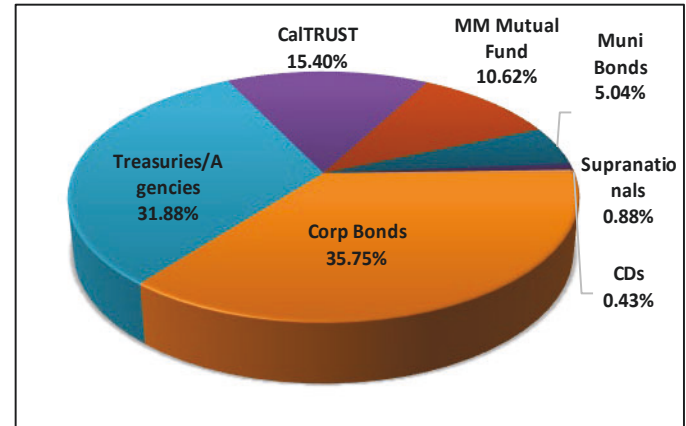
### STRATEGY

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

### PORTFOLIO STATISTICS

Beginning Market Value	111,309,965
Month's Yield or RoR	2.26%
Weighted Average Maturity (Yrs)	1.11
Weighted Average Duration (Yrs)	1.06
Ending Book Value	114,050,169
Ending Market Value	111,810,010
Percent of Market to Book Value	98.04%
Month's Investment Earnings	218,239
Calendar YTD Investment Earnings	218,239

### PORTFOLIO COMPOSITION



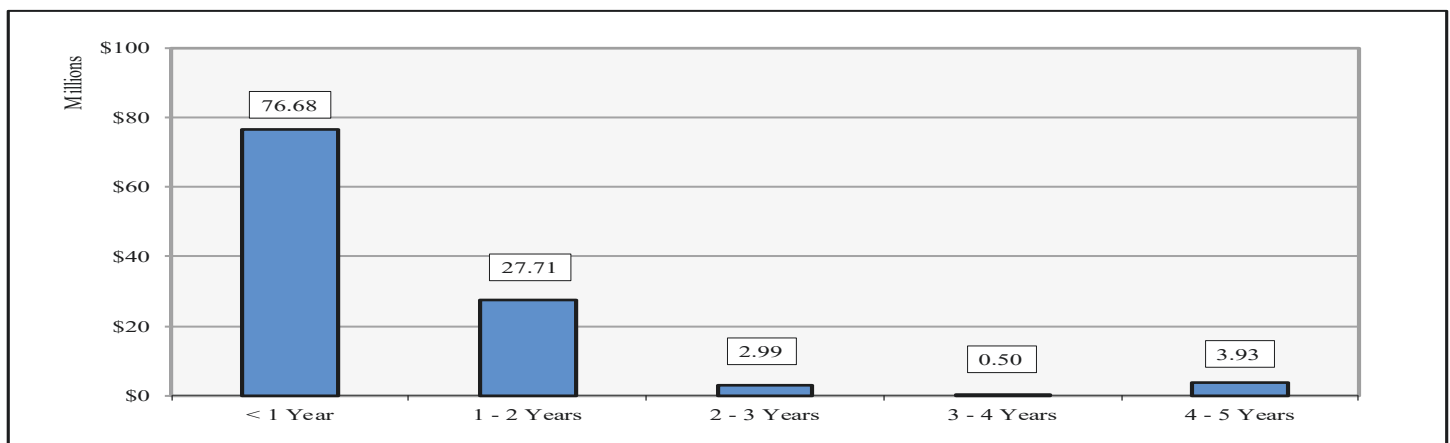
### External Third-Party Investment Manager

CalTRUST	17,177,057
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### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	76,678,250	68.58%
1 - 2 Years	27,712,441	24.79%
2 - 3 Years	2,986,815	2.67%
3 - 4 Years	504,605	0.45%
4 - 5 Years	3,927,899	3.51%
Total	111,810,010	100.00%

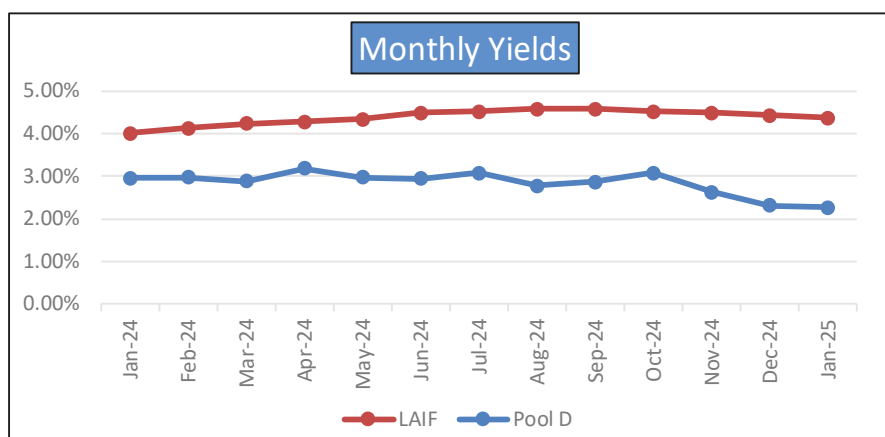
Asset Type	Pct. Assets	YTM
Corp Bonds	35.75%	1.52%
Treasuries/Agencies	31.88%	1.54%
CalTRUST	15.40%	4.47%
MM Mutual Fund	10.62%	4.00%
Muni Bonds	5.04%	2.36%
Supranationals	0.88%	2.58%
CDs	0.43%	0.75%



## INTEREST RATE ENVIRONMENT

Inflation remained sticky during the first month of 2025, increasing to 3.0%. This came on the heels of The Federal Reserve Board cutting The Federal Funds Rate by 0.25% in December. Although the CPI number missed estimates, it remained in the range it has been in since midway through 2024. The labor market remained similarly steady, as 143,000 jobs were added in January, while the unemployment rate dipped slightly to 4.0%. This economic stability is leading The Fed to indicate that their policy actions may be on hold for a large part of 2025. Consensus is that there may only be one rate cut this year, with that coming in the final quarter. President Trump has hit the ground running, including using tariffs as a foreign policy negotiating tool. It is possible that prices could move higher if tariffs are implemented, as our trade partners would certainly use similar tactics in return. Domestically, the administration is currently expending a great deal of energy auditing government spending. Led by Elon Musk, the Department of Government Efficiency is tasked with finding and eliminating wasteful government spending and fraud. The President has threatened many government departments and agencies with termination due to their perceived misuse of tax money. American consumers are voicing their frustrations with the economy, as the University of Michigan Consumer Sentiment Survey dropped to 71.0. Some of this is related to soaring prices for poultry and eggs due to the slaughter of millions of chickens to protect against the spread of the Avian Flu. Short-term Treasury yields held relatively steady, beginning 2025 at 4.31% and ending January at 4.28%. Further out on the yield curve, the 5-Year Treasury, which more reflects feelings about the future, began the calendar year at 4.38% and jumped briefly to 4.60% mid-month on news President Trump was poised to impose strong tariffs on both Canada and Mexico. Things softened a bit later in the month as yields closed January at 4.33%. 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
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%
Jan-25	2.26%	4.37%
CYTD	2.26%	4.37%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		1,476,326		1,476,326		1,476,326	1.32	4.420	65,254	4.42			
	caltrust-st	Caltrust Short-Term		15,700,731		15,700,731		15,700,731	14.08	4.480	703,393	4.48			
	fidfund	Fidelity Fund		11,814,325		11,814,325		11,814,325	10.59	4.000	472,573	4.00			
	miscintrec	Misc Interest Receivable		37,366		37,366		37,366	0.03	4.000	1,495	4.00			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				29,028,749		29,028,749		29,028,749	26.03		1,242,714	4.28			
<b>CERTIFICATES OF DEPOSIT</b>															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	96.36	481,811	1,634	483,445	0.43	0.750	3,750	0.75			02-26-25
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.44	984,424	349	984,774	0.88	0.740	7,400	0.74	AA+		02-08-25
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.83	499,166	389	499,555	0.45	4.000	20,000	4.00	AA+		02-24-25
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	97.00	970,032	767	970,798	0.87	0.600	6,000	0.60	AA+		02-08-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	96.59	965,922	156	966,078	0.87	0.625	6,250	0.62	AA+		04-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	96.39	481,936	1,665	483,601	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	96.37	481,833	1,681	483,514	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	96.35	481,761	1,550	483,311	0.43	1.200	6,000	1.20	AA+		04-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	96.25	481,270	1,437	482,707	0.43	1.125	5,625	1.12	AA+		04-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	95.98	479,904	1,020	480,924	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	94.79	947,904	3,361	951,265	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	99.97	499,831	2,024	501,854	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	98.65	493,229	6,257	499,486	0.44	4.250	21,250	4.25	AA+		10-05-26
				8,000,000		7,767,211	20,656	7,787,867	6.96		120,375	1.52			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	98.23	491,144	17	491,161	0.44	0.600	3,000	0.60	AA+		04-29-25
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	98.10	981,047	3,286	984,333	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	98.06	980,598	3,015	983,613	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	97.92	979,201	2,583	981,784	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	97.77	488,867	1,125	489,992	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	97.28	486,404	639	487,043	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	96.94	969,374	794	970,169	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	99.04	495,178	6,333	501,512	0.44	4.000	20,000	4.13	AA+		04-07-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	98.70	493,493	5,844	499,337	0.44	4.250	21,250	4.25	AA+		10-22-26
				6,497,200		6,365,306	23,637	6,388,943	5.71		75,750	1.18			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	99.69	498,432	3,961	502,393	0.45	3.100	15,500	3.10	AA+		
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	98.86	494,282	656	494,939	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	98.59	985,939	739	986,678	0.88	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	98.07	490,332	1,467	491,799	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	97.86	978,626	2,483	981,109	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	97.87	978,686	2,564	981,250	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	97.61	488,042	924	488,967	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	96.98	969,831	764	970,595	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	99.53	497,673	7,233	504,906	0.45	4.650	23,250	4.65	AA+		04-09-25
				6,498,290		6,381,842	20,791	6,402,634	5.72		74,375	1.16			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	96.27	481,341	1,495	482,836	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	99.52	497,599	6,551	504,150	0.45	4.450	22,250	4.45			10-15-26
				1,000,000		978,940	8,046	986,986	0.88		25,700	2.60			
				1,000,000		978,940	8,046	986,986	0.88		25,700	2.60			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	98.20	981,985	3,294	985,279	0.88	0.670	6,700	0.67	AA+		02-08-25
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	97.94	979,353	2,643	981,996	0.88	0.610	6,100	0.63	AA+		02-08-25
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	97.60	487,978	898	488,876	0.44	0.530	2,650	0.53	AA+		02-08-25
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.17	495,849	4,335	500,184	0.44	3.090	15,450	3.09	AA+		02-08-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	97.16	485,791	660	486,451	0.44	0.540	2,700	0.55	AA+		02-08-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	96.30	481,501	1,344	482,845	0.43	0.590	2,950	0.59	AA+		02-08-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	96.26	481,287	1,578	482,865	0.43	0.800	4,000	0.80	AA+		02-08-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	96.21	481,058	1,837	482,895	0.43	1.050	5,250	1.05	AA+		02-08-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	95.56	477,819	575	478,394	0.43	0.900	4,500	0.90	AA+		02-08-25



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	95.38	953,751	495	954,246	0.86	0.990	9,900	0.99	AA+		02-08-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	94.75	947,541	3,456	950,997	0.85	0.870	8,700	0.91	AA+		02-08-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	94.70	947,049	3,212	950,261	0.85	0.940	9,400	0.94	AA+		02-08-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	94.97	949,681	3,251	952,932	0.85	1.330	13,300	1.33	AA+		02-08-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	98.31	491,572	4,437	496,009	0.44	3.630	18,150	3.63	AA+		02-08-25
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	100.25	1,002,533	278	1,002,811	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	99.34	496,685	7,920	504,605	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	100.21	1,002,051	9,507	1,011,558	0.90	5.520	55,200	5.57	AA+		05-29-25
				12,495,000		12,143,483	49,719	12,193,202	10.89		236,550	1.93			
				12,495,000		12,143,483	49,719	12,193,202	10.89		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	99.81	998,146	11,250	1,009,396	0.89	3.375	33,750	5.16	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	98.66	863,314	917	864,231	0.77	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	99.45	994,542	2,552	997,095	0.89	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	97.39	730,430	1,303	731,733	0.65	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	97.34	778,744	1,232	779,976	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	96.39	853,087	8,235	861,322	0.76	1.861	16,470	1.55	AA		
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	95.06	399,257	1,172	400,429	0.36	3.349	14,066	4.33	AA		
				5,723,124		5,617,521	26,662	5,644,183	5.04		118,528	2.36			
				5,723,124		5,617,521	26,662	5,644,183	5.04		118,528	2.36			
CORPORATE BONDS															
INDUSTRIALS															
1,000,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	978,360	99.65	996,490	8,097	1,004,587	0.89	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	98.97	1,484,559	3,375	1,487,934	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	96.66	483,283	156	483,439	0.43	0.700	3,500	0.74	A		
				3,017,979		2,964,333	11,628	2,975,960	2.66		51,250	2.28			
CONSUMER DISCRETIONARY															
300,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	292,461	99.55	298,660	1,987	300,648	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	98.80	474,237	619	474,856	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	99.68	996,792	3,451	1,000,243	0.89	3.550	35,500	5.18	AA		04-26-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	96.34	963,417	4,035	967,452	0.86	0.875	8,750	1.38	A		01-15-26
				2,740,809		2,733,107	10,092	2,743,199	2.45		54,840	3.03			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	98.82	317,225	481	317,706	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	95.45	954,542	2,006	956,548	0.86	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,271,767	2,487	1,274,254	1.14		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.06	185,244	1,519	186,764	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	94.28	471,377	1,288	472,665	0.42	0.875	4,375	1.74	A		09-15-26
				665,634		656,622	2,808	659,429	0.59		10,452	2.24			
FINANCIAL															
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	99.47	994,693	10,201	1,004,894	0.89	3.250	32,500	3.25	A+		
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	99.34	993,380	4,311	997,691	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	98.83	1,482,415	2,444	1,484,858	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	98.80	1,976,079	3,611	1,979,690	1.77	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.39	496,972	653	497,625	0.45	4.700	23,500	4.70	A		04-21-25
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	97.30	972,988	3,622	976,610	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	96.83	4,841,418	3,014	4,844,432	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	97.31	486,569	867	487,436	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	96.93	484,665	562	485,228	0.43	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	96.24	481,184	447	481,631	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	95.89	958,913	689	959,602	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	96.64	483,192	134	483,326	0.43	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	95.66	1,913,135	83	1,913,218	1.72	0.750	15,000	0.75	A-		07-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	95.56	477,782	2,153	479,935	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	96.34	963,392	4,346	967,738	0.86	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	96.34	963,373	3,725	967,098	0.86	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	96.07	960,688	3,133	963,821	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	94.89	474,466	1,517	475,982	0.43	1.200	6,000	1.20	A		04-30-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	95.98	479,880	1,354	481,234	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	95.28	476,425	1,497	477,922	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	95.20	952,005	2,187	954,192	0.85	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	95.64	1,912,784	3,867	1,916,651	1.72	1.200	24,000	1.17	A-		
1,000,000	78016ezy7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	95.45	954,521	543	955,064	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	94.87	948,693	4,911	953,604	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	94.43	944,301	2,167	946,468	0.85	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	94.93	474,641	521	475,162	0.43	1.875	9,375	2.16	AA-		
				28,532,742		27,548,554	62,559	27,611,113	24.70		343,625	1.19			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	95.91	479,539	1,214	480,753	0.43	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	99.69	299,057	1,593	300,650	0.27	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	99.10	495,496	1,250	496,746	0.44	1.125	5,625	0.90	AA+		04-11-25
				808,750		794,553	2,843	797,396	0.71		9,750	0.99			
TRANSPORTATION															
1,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	988,660	99.90	999,026	13,000	1,012,026	0.90	3.900	39,000	5.29	A		03-01-25
				38,545,960		37,447,500	106,630	37,554,130	33.58		527,056	1.54			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	97.25	486,226	646	486,872	0.44	0.500	2,500	0.52	AAA		
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	99.22	496,093	11,941	508,034	0.44	4.750	23,750	4.60	AAA		07-30-26
				1,002,435		982,319	12,587	994,906	0.88		26,250	2.58			
				1,002,435		982,319	12,587	994,906	0.88		26,250	2.58			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	96.85	968,515	28	968,542	0.87	1.000	10,000	0.86	A-		04-30-25
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	96.41	482,050	528	482,578	0.43	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	96.08	480,378	1,016	481,394	0.43	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 1.000% Due 09-29-26	100.00	1,000,000	96.33	963,279	3,389	966,668	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	95.58	955,840	5,312	961,153	0.86	2.250	22,500	1.63	AAA		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	96.41	482,073	2,557	484,630	0.43	1.040	5,200	1.94	A		02-04-26
				4,476,220		4,332,136	12,829	4,344,965	3.88		58,325	1.23			
				4,476,220		4,332,136	12,829	4,344,965	3.88		58,325	1.23			
<b>TOTAL PORTFOLIO</b>				<b>113,766,978</b>		<b>111,526,819</b>	<b>283,191</b>	<b>111,810,010</b>	<b>100.00</b>		<b>2,509,373</b>	<b>2.30</b>			

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

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>SALES</b>									
01-13-25	01-13-25	cbus	21688aav4	21688AAV4	1,000,000	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	A+	100	1,000,000
01-23-25	01-23-25	cbus	06749nfm9	06749NFM9	500,000	Barclays Bank Plc 5.550% Due 01-23-26	A+	100	500,000
									1,500,000

# **American River Flood Control District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

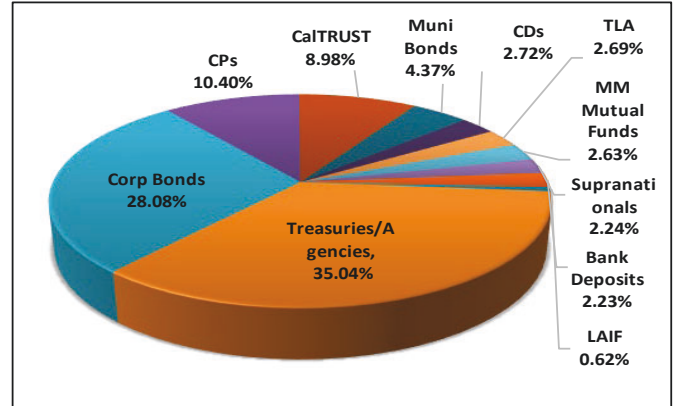
### PORTFOLIO STATISTICS

Beginning Balance	9,601,918
Contributions	0
Withdrawals	0
Interest Earned	22,319
Ending Balance	9,624,237

### PERFORMANCE COMPARISON

City Pool A	2.74%
LAIF	4.43%
90 Day T-Bill	4.30%
Federal Funds	4.50%

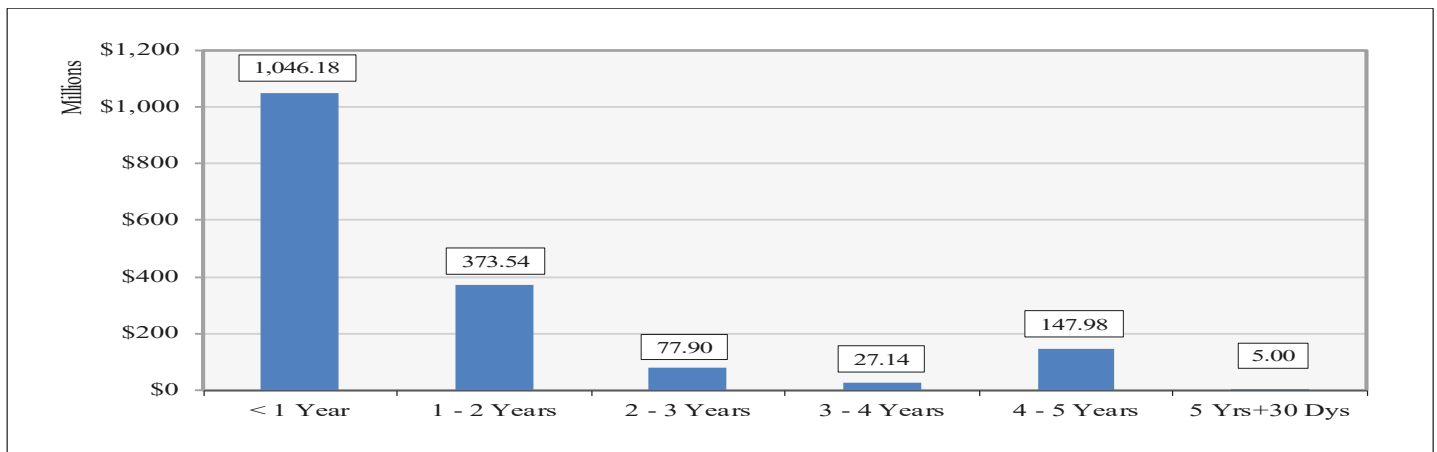
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%



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

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
01-01-25				Beginning Balance		139,846.44
01-31-25	01-31-25	in		Pool A Cash	22,319.20	162,165.64
				Jan 2025 estimated Pool A interest		
					<u>22,319.20</u>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>162,165.64</b>
<b>Pool A Cash</b>						
01-01-25				Beginning Balance		9,462,071.88
<b>01-31-25</b>				<b>Ending Balance</b>		<b>9,462,071.88</b>



# **Capitol Area Development Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

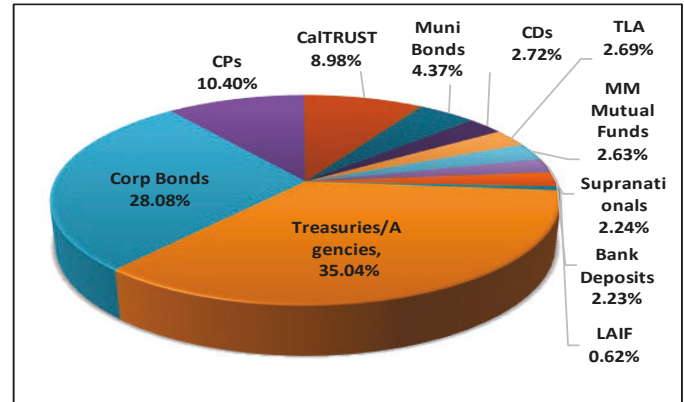
### PORTFOLIO STATISTICS

Beginning Balance	19,827,792
Contributions	0
Withdrawals	(700,000)
Interest Earned	45,669
Ending Balance	19,173,461

### PERFORMANCE COMPARISON

City Pool A	2.74%
LAIF	4.43%
90 Day T-Bill	4.30%
Federal Funds	4.50%

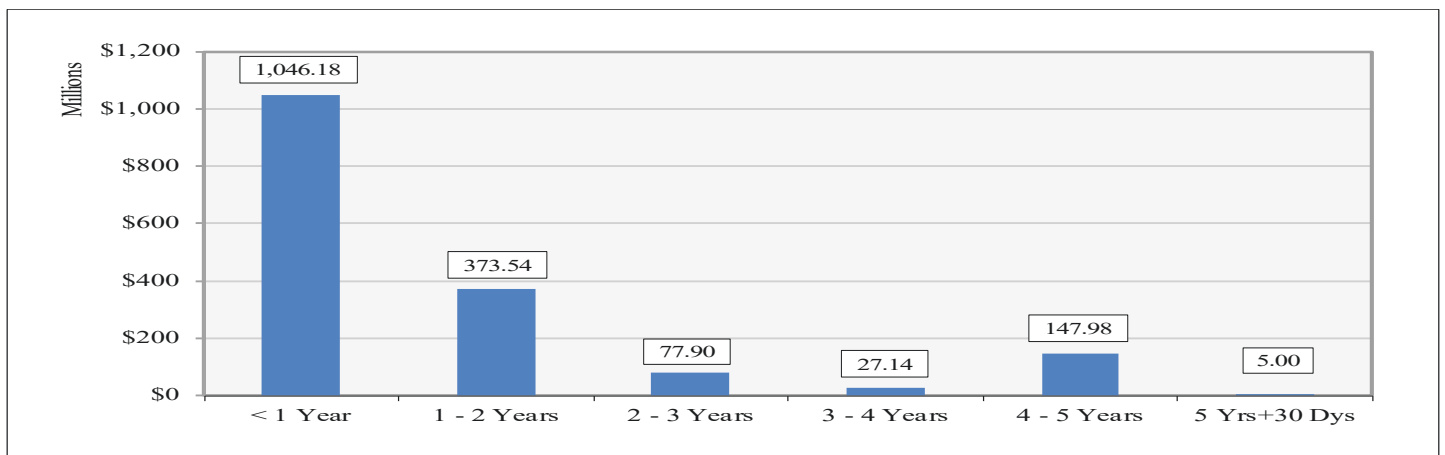
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%



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

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
01-01-25				Beginning Balance		19,522,688.12
01-24-25	01-24-25	lo		Pool A Cash	-700,000.00	18,822,688.12
					<b>-700,000.00</b>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>18,822,688.12</b>
<b>Pool A Interest Receivable</b>						
01-01-25				Beginning Balance		305,103.51
01-31-25	01-31-25	in		Pool A Cash	45,668.85	350,772.36
				Jan 2025 estimated Pool A interest		
					<b>45,668.85</b>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>350,772.36</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

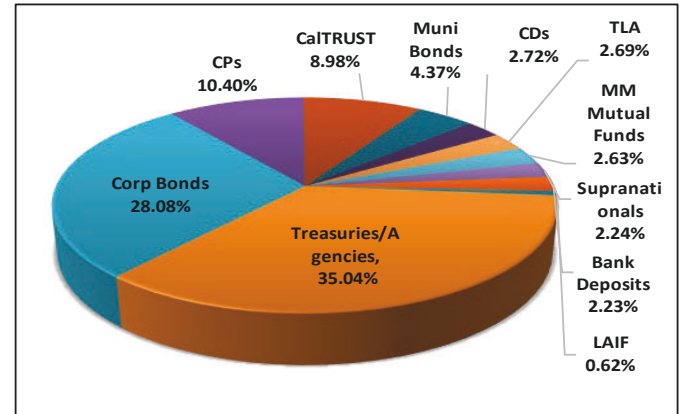
### PORTFOLIO STATISTICS

Beginning Balance	42,048
Contributions	0
Withdrawals	0
Interest Earned	98
Ending Balance	42,146

### PERFORMANCE COMPARISON

City Pool A	2.74%
LAIF	4.43%
90 Day T-Bill	4.30%
Federal Funds	4.50%

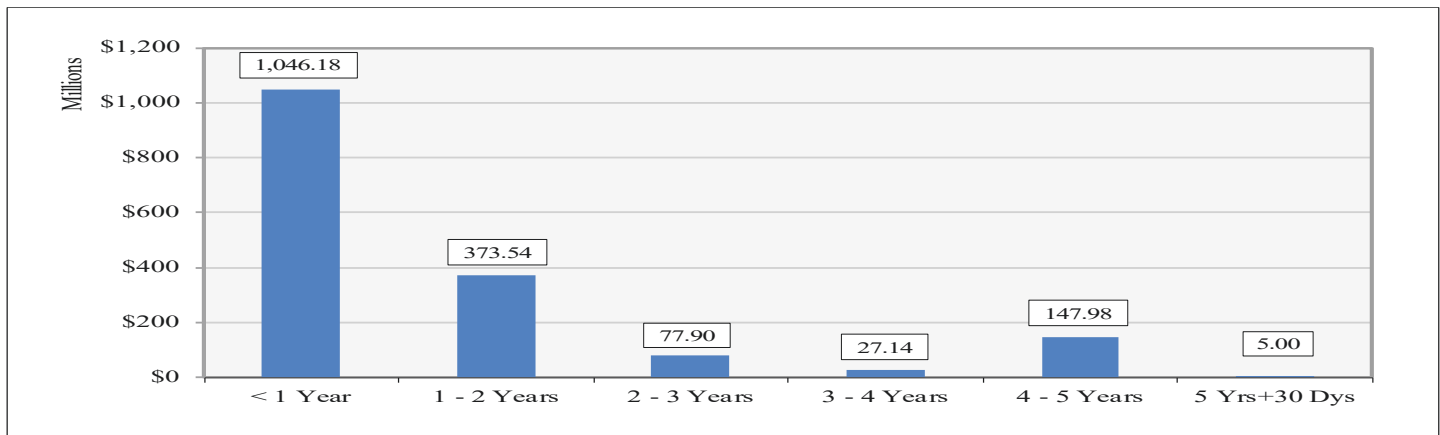
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%



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

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
01-01-25				Beginning Balance		612.43
01-31-25	01-31-25	in		Pool A Cash	97.74	710.17
				Jan 2025 estimated Pool A interest		
					<u>97.74</u>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>710.17</b>
<b>Pool A Cash</b>						
01-01-25				Beginning Balance		41,435.70
<b>01-31-25</b>				<b>Ending Balance</b>		<b>41,435.70</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

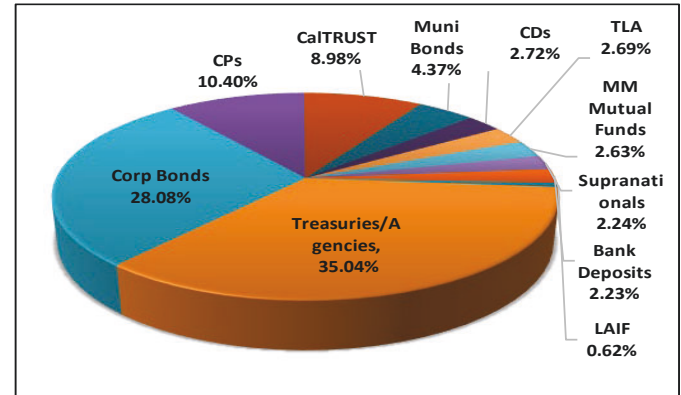
### PORTFOLIO STATISTICS

Beginning Balance	286,651
Contributions	0
Withdrawals	0
Interest Earned	666
Ending Balance	287,317

### PERFORMANCE COMPARISON

City Pool A	2.74%
LAIF	4.43%
90 Day T-Bill	4.30%
Federal Funds	4.50%

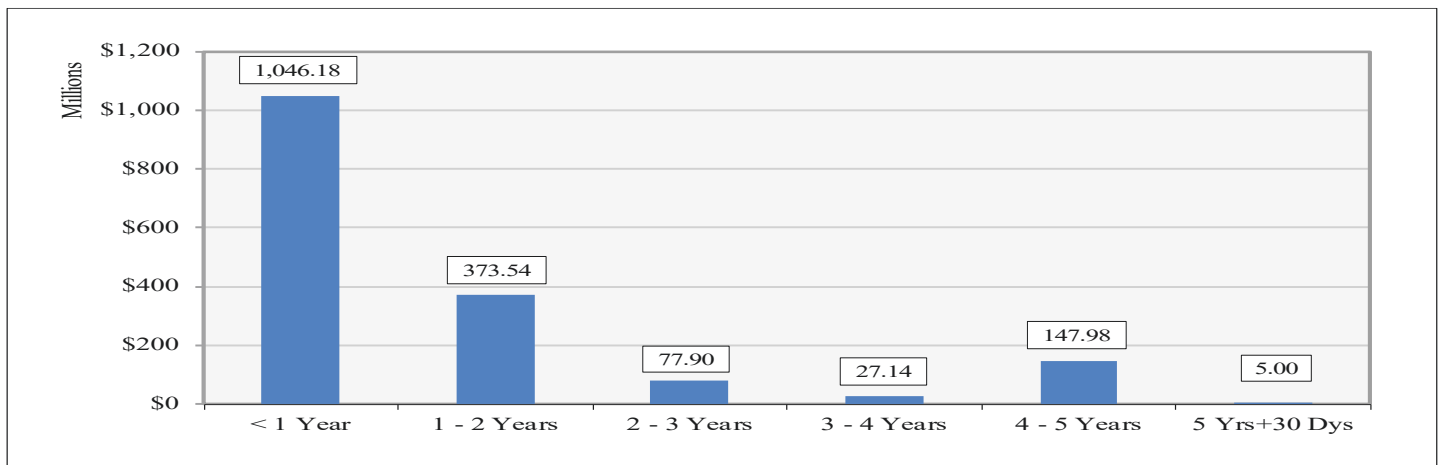
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%



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

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-25				Beginning Balance		4,175.02
01-31-25	01-31-25	in		Pool A Cash	666.31	4,841.33
				Jan 2025 estimated Pool A interest		
					<b>666.31</b>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>4,841.33</b>
<b>Pool A Cash</b>						
01-01-25				Beginning Balance		282,476.07
<b>01-31-25</b>				<b>Ending Balance</b>		<b>282,476.07</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

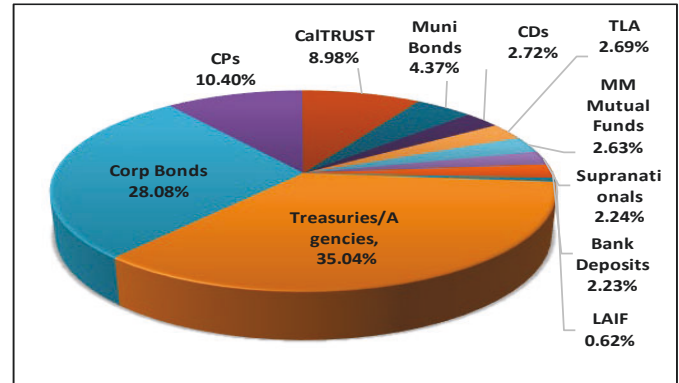
### PORTFOLIO STATISTICS

Beginning Balance	30,965,326
Contributions	0
Withdrawals	0
Interest Earned	71,977
Ending Balance	31,037,303

### PERFORMANCE COMPARISON

City Pool A	2.74%
LAIF	4.43%
90 Day T-Bill	4.30%
Federal Funds	4.50%

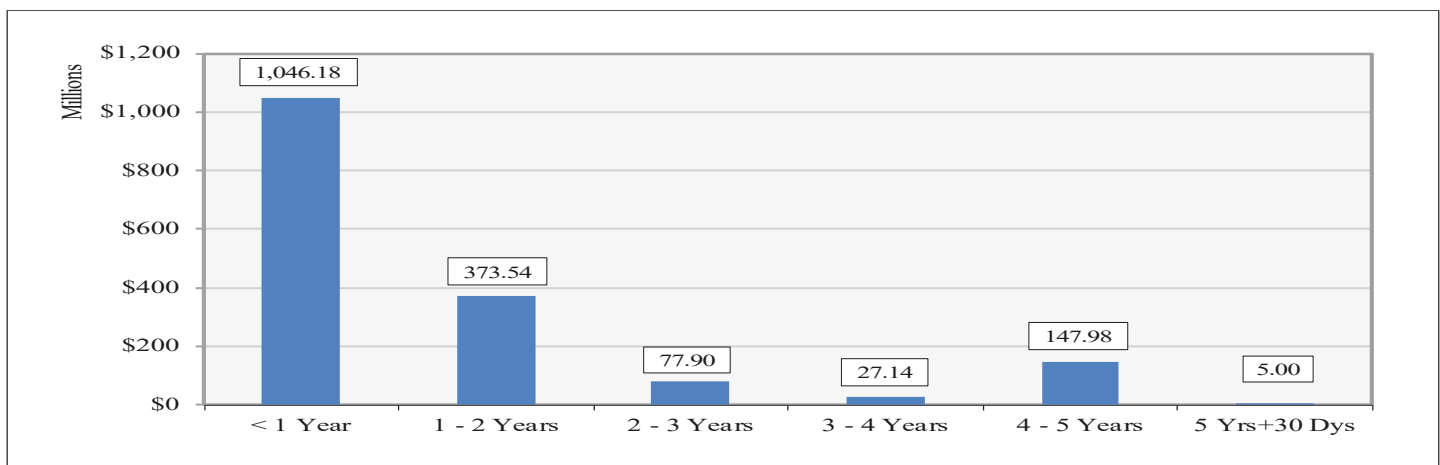
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%





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

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
01-01-25				Beginning Balance		451,005.02
01-31-25	01-31-25	in		Pool A Cash	71,977.42	522,982.44
				Jan 2025 estimated Pool A interest		
					<u>71,977.42</u>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>522,982.44</b>
<b>Pool A Cash</b>						
01-01-25				Beginning Balance		30,514,321.20
<b>01-31-25</b>				<b>Ending Balance</b>		<b>30,514,321.20</b>

# **Reclamation District**

## **No. 1000**

# RECLAMATION DISTRICT NO. 1000

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

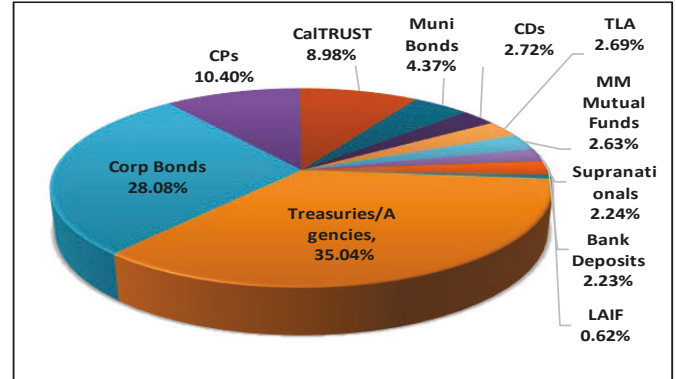
### PORTFOLIO STATISTICS

Beginning Balance	307,297
Contributions	0
Withdrawals	0
Interest Earned	714
Ending Balance	308,011

### PERFORMANCE COMPARISON

City Pool A	2.74%
LAIF	4.43%
90 Day T-Bill	4.30%
Federal Funds	4.50%

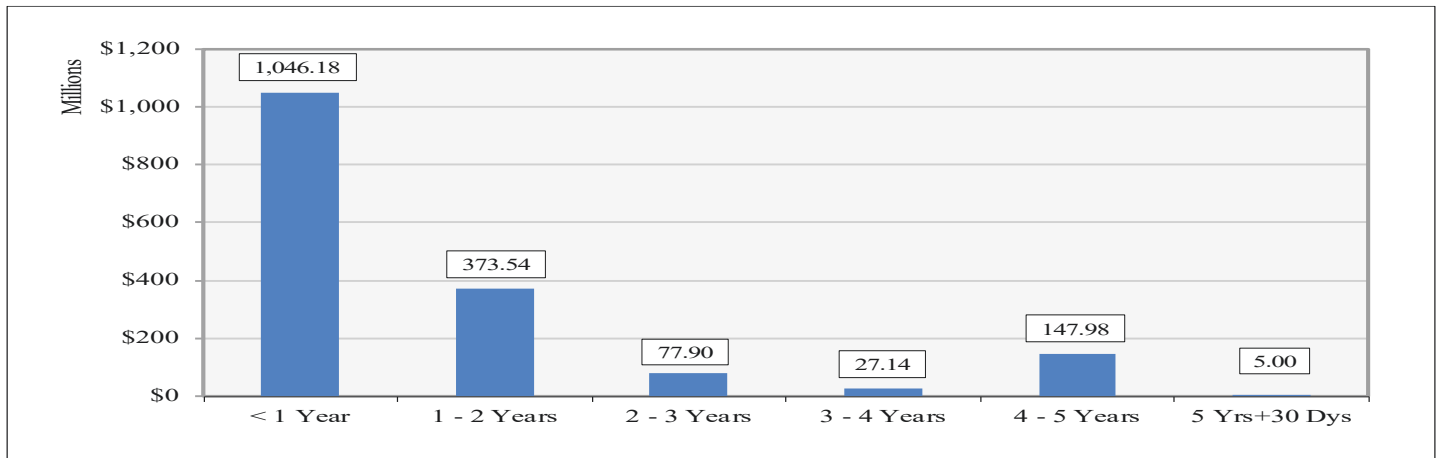
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%



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

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
01-01-25				Beginning Balance		4,475.36
01-31-25	01-31-25	in		Pool A Cash	714.30	5,189.66
				Jan 2025 estimated Pool A interest		
					<u>714.30</u>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>5,189.66</b>
<b>Pool A Cash</b>						
01-01-25				Beginning Balance		302,821.35
<b>01-31-25</b>				<b>Ending Balance</b>		<b>302,821.35</b>

**Sacramento  
Public Library  
Authority**

# SACRAMENTO PUBLIC LIBRARY AUTHORITY

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

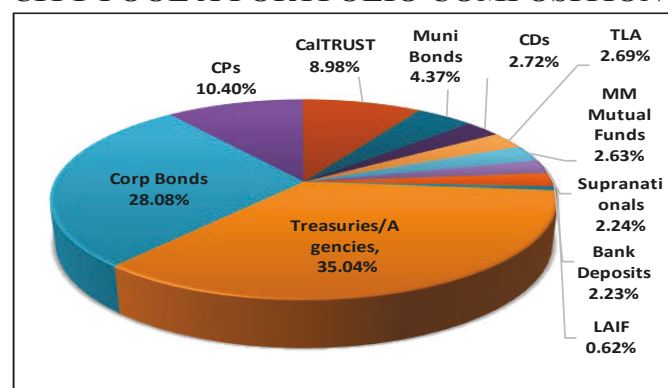
### PORTFOLIO STATISTICS

Beginning Balance	42,378,324
Contributions	6,656,420
Withdrawals	(6,025,816)
Interest Earned	98,022
Ending Balance	43,106,950

### PERFORMANCE COMPARISON

City Pool A	2.74%
LAIF	4.43%
90 Day T-Bill	4.30%
Federal Funds	4.50%

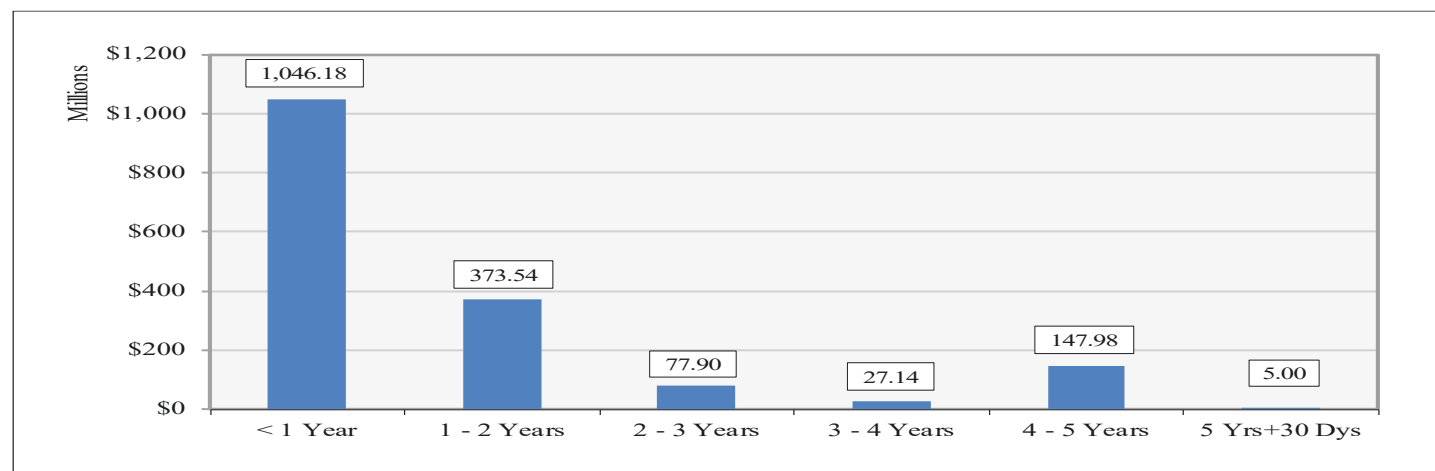
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%



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

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
01-01-25				Beginning Balance		41,620,269.27
01-01-25	01-01-25	lo		Pool A Cash	-25,816.00	41,594,453.27
				DEC 2024 Qtr SPLA Mgt Fees- AJ#INV0525181		
01-01-25	01-01-25	li		Pool A Cash	1,189,305.08	42,783,758.35
				Jan 2025 Measure U Contribution to SPLA, per AJ#446565		
01-17-25	01-17-25	lo		Pool A Cash	-3,000,000.00	39,783,758.35
01-31-25	01-31-25	lo		Pool A Cash	-3,000,000.00	36,783,758.35
01-31-25	01-31-25	li		Pool A Cash	5,467,115.10	42,250,873.45
				Property tax & assessment revenue distribution, per AJ#		
					<b>630,604.18</b>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>42,250,873.45</b>
<b>Pool A Interest Receivable</b>						
01-01-25				Beginning Balance		758,054.42
01-31-25	01-31-25	in		Pool A Cash	98,021.64	856,076.06
				Jan 2025 estimated Pool A interest		
					<b>98,021.64</b>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>856,076.06</b>

# **The Natomas Basin Conservancy**



# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – JANUARY 2025

### STRATEGY

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

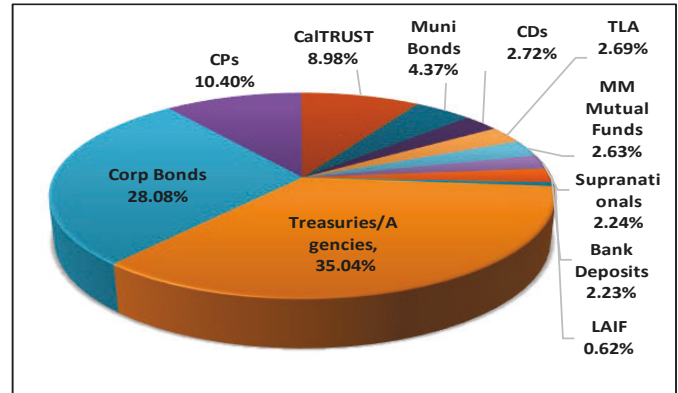
### PORTFOLIO STATISTICS

Beginning Balance	1,403,368
Contributions	0
Withdrawals	0
Interest Earned	3,262
Ending Balance	1,406,630

### PERFORMANCE COMPARISON

City Pool A	2.74%
LAIF	4.43%
90 Day T-Bill	4.30%
Federal Funds	4.50%

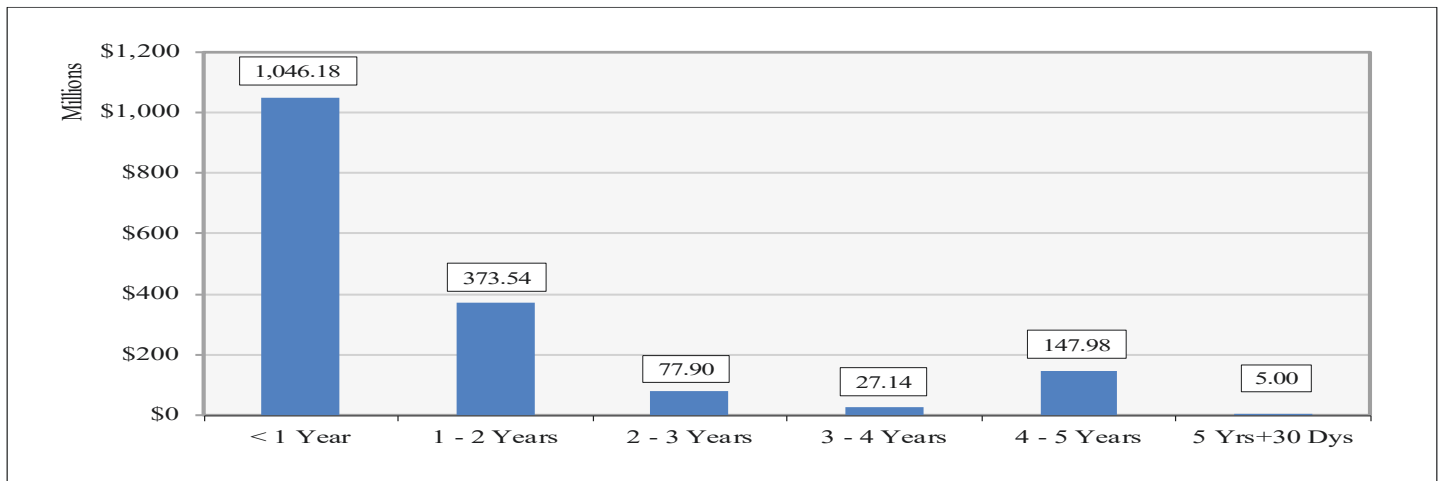
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,046,180,697	62.36%
1 - 2 Years	373,538,359	22.26%
2 - 3 Years	77,895,870	4.64%
3 - 4 Years	27,137,755	1.62%
4 - 5 Years	147,980,672	8.82%
5 Yrs+30 Dys	4,995,055	0.30%
Total	1,677,728,408	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.04%	2.00%
Corp Bonds	28.08%	2.43%
CPs	10.40%	4.59%
CalTRUST	8.98%	4.33%
Muni Bonds	4.37%	2.35%
CDs	2.72%	2.22%
TLA	2.69%	5.08%
MM Mutual Funds	2.63%	4.00%
Supranationals	2.24%	2.99%
Bank Deposits	2.23%	4.33%
LAIF	0.62%	4.37%



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

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
01-01-25				Beginning Balance		22,353.45
01-31-25	01-31-25	in		Pool A Cash	3,262.06	25,615.51
				Jan 2025 estimated Pool A interest		
					<u>3,262.06</u>	
<b>01-31-25</b>				<b>Ending Balance</b>		<b>25,615.51</b>
<b>Pool A Cash</b>						
01-01-25				Beginning Balance		1,381,014.32
<b>01-31-25</b>				<b>Ending Balance</b>		<b>1,381,014.32</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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