



April 11, 2025

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	April 18, 2025, Board Meeting AGENDA ITEM 9 – TRANSMITTAL A CACDC TAX RETURN DRAFT
CONTACT:	Noelle Mussen, Finance Director

This attachment will be released under separate cover.

“Come to Your Senses” Art Activation Overview

The “Come to Your Senses” art activation brought a vibrant, multi-sensory experience to downtown Sacramento, transforming 808 O Street into an inclusive space for creativity and community-building. Curated by CADA, this event catered to all, connecting art, community, and culture in innovative ways.

Key Features and Highlights:

1. Interactive Sensory Rooms

- Five unique rooms, each designed to engage participants' senses of touch, sight, sound, taste, and smell.
- Highlights include “The Breathing Tower” sculpture by Micah Kearns, offering a meditative space for mindfulness and a life-sized touchable screen that warped mandala images.

2. Collaborative Art Installations

- Visitors contributed to live art pieces and interactive installations, such as the “Wishing Wall,” inspired by Rivane Neuenschwander’s “I Wish Your Wish.” Participants anonymously shared wishes, fostering a sense of connection.

3. Community Partnerships

- Partnered with **MusicLandria**, YMCA of Superior California, and others for a community-driven food, toy, and instrument drive, benefitting local families and youth programs.
- Contributions from artists Micah Kearns, Keia Kodama, Buddy Hale (MusicLandria), Mario Lopez (We Are Sacramento), and Gabriel Lopez, with lighting and projections by George Holden and Stephanie Moellman.

4. Supporting Emerging and Diverse Artists

- Showcased works by artists representing diverse communities, including Latino, African American, transgender, and senior citizen groups.

5. Community Outreach and Continued Impact

- Post-event, key pieces like “The Breathing Tower” and the mandala projection screen have found new uses in the community, such as at the Crocker Art Museum's **ArtMix** event and MusicLandria band showcases. Staff is looking into options for the “Wishing Wall” to continue within the community.

Attendance and Engagement Metrics

Approximately 1,000* visitors explored 808 O Street between November 2024 and March 2025, including MusicLandria and CADA-hosted events.

Additional Highlights

- MusicLandria recorded 848 attendees between 11/21/24 and 3/2/25. Of these, 228 individuals came exclusively for the art activation, while 620 people attended MusicLandria-specific programs and events, plus the art activation.
- MusicLandria hosted 15 events
- The Crocker Art Museum's ArtMix saw 750 attendees featuring the “Breathing Tower,” nearly doubling the art activation’s reach

*This total includes the 848 attendees reported by MusicLandria, attendees from CADA’s grand opening of the art activation, the City of Sacramento Office of Arts and Culture Holiday Party, Mutual Housing’s staff gathering, and a few other private events booked through CADA.

Demographics

Age Breakdown: 0–18 years (24%), 19–29 years (25%), 30–49 years (40.4%), 50+ years (10.6%).

Gender Distribution: Female (51.9%), Male (40.4%), Non-Binary (7.7%).

Racial Diversity: White (44.2%), Black/African American (15.4%), Hispanic/Latino (5.8%), Asian (6.7%), Native Hawaiian or Pacific Islander (4.8%), Mixed Ethnicities (18.3%), Other (1.9%).

Social Media Impact

- Posts tagging partners (MusicLandria, We Are Sacramento) generated between 36–78 likes each, with positive engagement and comments.

Website Engagement

- Senses916.com attracted over 1,700 visitors during the activation period, 75% from mobile devices.

Community Impact

The activation successfully cultivated a sense of belonging among Sacramento's diverse communities while supporting local artists and nonprofits. Attendees described the event as immersive, meaningful, and memorable, with many emphasizing its ability to foster connection and well-being.

Final Thoughts

“Come to Your Senses” illustrated the power of art to unify individuals through shared, multi-sensory experiences. It left a lasting imprint on attendees, strengthened community partnerships, and amplified Sacramento's local arts scene. Beyond its duration, key pieces and partnerships continue to enrich the community.

CADA can continue harnessing the success of such activations to expand community engagement and further support Sacramento’s cultural vibrancy.

APARTMENT STATUS REPORT

Item 9(D)

APARTMENT STATUS REPORT	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	3/28/25	2/28/25	3/29/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	769
Occupied	711	715	698	706	693	707
Percentage Occupied	91%	92%	90%	91%	89%	92%
Percentage Leased*	93%	93%	91%	93%	96%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	3/28/25	2/28/25	3/29/24	Monthly Average	Monthly Average	Monthly Average
Vacant	68	64	81	68	87	62
Vacant: Rented Pending Move-In	10	8	9	11	15	8
Vacant: Unavailable Units	49	45	55	34	70	21
Vacant: Units Available to Rent	9	11	17	10	27	33
On-Notice: Units to Vacate Within 30 Days	4	4	13	4	16	6
CURRENT MONTH ACTIVITY - TOTAL	3/28/25	2/28/25	3/29/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	14	14	15	4%	10%	16%
# of Move-Ins / % of Total Units	20	20	8	6%	8%	25%
# of New Rentals	13	13	17	50	126	204
# of 30-Day Notices Received / % of Total Units	3	3	20	4%	17%	17%
# of Units brought to market / % of Move-Outs	13	13	6	4%	45%	97%

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

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

March 2025

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

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

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

Staff continue to seek tenants for this space.

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

Iron Roots Fitness has completed their improvements and started offering free classes leading up to their grand opening on April 14, 2025.

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

Residential break-ins, vandalism, theft, disturbances:

- **3/01/25:** 17th St Commons: Courtesy patrol found an individual going through the dumpster. Upon arrival the man cleaned up his mess and left the area.
- **3/02/25:** 1228 O St: Courtesy patrol found an individual setting up a camp in the carport. Patrol advised the man to leave the property, which he did without incident.
- **3/02/25:** 1517 12th St: Courtesy patrol found an individual sleeping under a vehicle in the carport. Patrol woke the man and requested he leave the property, which he did without incident.
- **3/07/25:** 1322 O St: Courtesy patrol found the back gate open, when he tried to secure he had some trouble. Maintenance informed to repair.
- **3/08/25:** 1322 O St: Courtesy patrol found fire riser doors unlocked on all floors. Patrol re-secured them all.
- **3/08/25:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the man up and requested he leave the property, which he did without incident.
- **3/17/25:** 1400 N St: Courtesy patrol noticed one of the garage doors was left open while on patrol. Patrol was able to close the door.
- **3/17/25:** 17th St Commons: Courtesy patrol received a call regarding a suspicious person on the property. Patrol arrived and found an individual loitering in the courtyard area. Patrol asked the individual to leave the property, which he did without incident.
- **3/17/25:** 1606 15th St: Courtesy patrol received a call regarding a woman screaming. Patrol arrived and found the woman was across the street at the park and eventually left the area.
- **3/22/25:** 17th St Commons: Courtesy patrol received a call regarding a suspicious person looking into vehicles. Patrol arrived and did see an individual on a scooter, with a flash light, looking at vehicles. As soon as the man saw patrol, they left the area very quickly.
- **3/22/25:** 1500 N St: Courtesy patrol found an individual sleeping in the walkway. Patrol woke the individual up and asked that he leave the property, which he did without incident.
- **3/23/25:** 1420 O St: Courtesy patrol noticed an individual standing close to the front of the building. As the guard came closer, he noticed the individual urinating on building. When the man noticed the guard coming toward him, he left the area.

Commercial break-ins, vandalism, theft, disturbances:

- **3/11/25:** 1330 O St: Capital Dry Cleaners: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property. A resident from a nearby property came over to tell patrol he could sleep wherever he wants. Then the man became volatile with the resident and then eventually left the property.

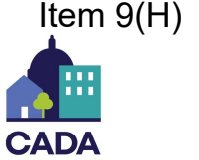
Recap of Phone Calls to Lyons Security Service during the month of March 2025:

- **3/07/25:** 1614 N St: Hand in Hand: Courtesy patrol found fire alarm going off. Patrol searched the entire building inside and out and there was no sign of smoke or fire. Silenced alarm.

There were 43 calls during the month of March

33 calls were to report noise.
 2 calls were to report someone loitering on a property.
 1 call was to report an ambulance at a property.
 1 call was to report a resident attacking the courtesy patrol guard.
 1 call was to report a gate left open.
 1 call was to report a suspicious person on a property.
 1 call was to report a leak at a building.
 1 call was to report someone buzzing apartments.
 1 call was to report someone throwing rocks at vehicles.
 1 call was to report graffiti on a building.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2024 - 2025
Contract Log as of 4/4/2025



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
3/7/2025	C25-144	Major Const	August-Jaye, Inc.	Window Replacement	1522 N Street	\$143,000.00	10-C23-5820-C231-07-008.5	Y
3/7/2025	C25-147	Admin-Misc	Pastel Rae Corbett-Neal	CNRA Plaza Temporary Mural Concept	715 P Street	\$250.00	10-D23-4775-D700-00	N
3/18/2025	C25-150	Admin-Misc	Pinata Rent, Inc. (aka Pinata Global, Inc.)	FY Rent Payment Credit Reporting (4/1/2025 - 6/30/2025)	Various Locations	\$750.00	10-001-4415	N
3/20/2025	C25-151	Admin-Misc	Jaya King	CNRA Plaza Temporary Mural Artist (3 of 3)	715 P Street	\$3,000.00	10-D23-4775-D700-00	N
3/24/2025	C25-152	Maintenance	Tyler Wunsch	9th & O Street Plant Project	9th & O Streets	\$2,650.00	10-D09-4775-D801-00	N
3/24/2025	C25-153	Maintenance	Saenz Landscape Construction Company	Fremont Park Stormwater Planters Renovation	1515 Q Street	\$27,232.00	10-D10-4703-D804-00	N
3/25/2025	C25-154	Maintenance	Foothill Fire Protection, Inc	Replace Ubolt Waterflow Switch	1325 15th Street	\$945.00	10-003-5290-R533-08	N
4/3/2025	C25-145.1	Admin-Misc	Gabriel Lopez	CNRA Plaza Temporary Mural Artist (1 of 3) (Change Order #1)	715 P Street	\$1,000.00	10-D23-4775-D700-00	N
4/4/2025	C25-151.1	Admin-Misc	Jaya King	CNRA Plaza Temporary Mural Artist (3 of 3) (Change Order #1)	715 P Street	\$500.00	10-D23-4775-D700-00	N
4/4/2025	C25-155	Maintenance	Roo Landscape & Garden Care	Parkway Strips Renovation	1316, 1317, & 1322-26 O Street	\$34,055.00	10-D09-4703-D801-00	N



April 9, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors
SUBJECT: **April 18, 2025, Board Meeting**
AGENDA ITEM 9 - TRANSMITTALS
(I) FINANCIAL REPORT FOR THE PERIOD ENDING MARCH 31, 2025

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the seven months ending March 31, 2025, is the General Operations financial report.

Financial Results

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Fav(Unfav) Variance</u>
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 18,909,805	\$ 12,314,799	\$ 13,191,848	\$ 877,049
Operations Expenses	<u>(18,859,141)</u>	<u>(13,817,259)</u>	<u>(13,136,689)</u>	<u>680,570</u>
Operating results	50,664	(1,502,460)	55,159	1,557,619
Investment in Capital Investment Program	(4,911,724)	202,276	202,276	-
Utilization of Financial Resources	4,861,574	2,117,056	2,117,056	-
- Available Fund Balance		-	-	-
- Contribution to Available Fund Balance	<u>(514)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Utilization of Financial Resources	<u>4,861,060</u>	<u>2,117,056</u>	<u>2,117,056</u>	<u>-</u>
Net Results	<u>-</u>	<u>\$ 816,872</u>	<u>\$ 2,374,491</u>	<u>\$ 1,557,619</u>

GENERAL OPERATIONS (Attachment A)

The results of General Operations through March 31, 2025 (Attachment A) show favorable budget variances totaling \$1,557,619, consisting of \$877,049 in favorable variances in funding sources and \$680,570 in favorable variances in Operations expenses.

General Operations Funding Sources reflects a net favorable variance of \$877,049. All Rental Revenue accounts, with the exception of parking of (6,000), are over budget by \$193,000, the rental concession accounts for Vacancy Loss and Low-Income Subsidy over budget by \$(305,000), offset by Loss to Lease under budget by \$183,000 for a total favorable variance within the rental income accounts of \$65,000. Additionally, the overall favorable variance is increased by favorable variance in Investment Income of \$345,000, and a favorable variance of \$369,000 in Tax Increment following receipt of a supplement payment in August 2023 and the first installment in February. The remaining accounts offset the variance for net favorable variance of \$99,000.

General Operations Operating Expenses increase the overall favorable variance by \$680,570. All major categories reflect favorable variances. The overall favorable variance and individual account

variances 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 3/31/2025

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	255,528	248,951	(6,577)
3663	Ground Lease Revenue	-	-	5,359	5,359
3670	Residential Rental Revenue	12,215,718	9,161,793	9,337,462	175,669
3671	Commercial Rental Revenue	515,000	386,253	398,286	12,033
3680	Rental Vacancy Loss	(1,435,000)	(1,151,247)	(1,309,907)	(158,660)
3681	Low Income Subsidy	(753,500)	(565,128)	(711,830)	(146,702)
3684	Loss to Lease	(1,501,500)	(1,126,134)	(942,574)	183,560
	Total Rental Income	9,381,418	6,961,065	7,025,747	64,682
Other Residential Income					
3672	Coin Op Laundry Revenue	34,500	25,866	32,707	6,841
3727	Forfeited Security Deposits	2,100	1,575	35	(1,540)
3735	Bad Debt Recovery	500	378	-	(378)
3741	Misc Current Svcs - Mgmt Fees	156,773	117,576	114,820	(2,756)
3742	Misc Current Svcs - Salaries	227,554	170,676	174,872	4,196
	Total Other Residential Income	421,427	316,071	322,434	6,363
Tax Increment Revenue					
3599	Tax Increment Revenue	8,036,000	4,419,800	4,788,757	368,957
	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	216,008	364,932	148,924
3403	Interest Income-Reserve Allocation	(2,000)	-	-	-
3405	Interest Income - Pool A Tax Exempt	-	-	768	768
3406	Interest Income - Pool A Taxable Bond	550,000	366,664	561,586	194,922
	Total Interest and Other Investment Income	872,000	582,672	927,285	344,613
Miscellaneous Revenue					
3709	Miscellaneous Income	33,600	25,191	64,469	39,278
3872	D&A Grant Proceeds	10,000	10,000	80,400	70,400
5950	Allowance for Uncollectibles	-	-	(17,244)	(17,244)
	Total Miscellaneous Revenue	43,600	35,191	127,625	92,434
Drawdowns from Reserves					
6311	Development Reserve Drawdown for D&A	155,360	-	-	-
	Total Drawdowns from Reserves	155,360	-	-	-
	Total FUNDING SOURCES of General Operations	18,909,805	12,314,799	13,191,848	877,049

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS
From 7/1/2024 Through 3/31/2025

Attachment A

General Operations EXPENSE

Employee Services & Benefits

4100	Special Management Salaries	(187,494)	(140,625)	(136,099)	4,526
4101	Salaries	(3,393,500)	(2,545,119)	(2,398,792)	146,327
4102	Employee Recognition	(37,000)	(27,747)	(22,094)	5,653
4122	Social Security/Medicare	(50,000)	(37,494)	(34,498)	2,996
4123	Cafeteria Plan	(566,500)	(424,872)	(375,521)	49,351
4124	Long Term Disability	(34,000)	(25,488)	(24,272)	1,216
4125	State Unemployment	(11,000)	(8,244)	(8,153)	91
4126	Workers Compensation	(94,500)	(70,875)	(41,815)	29,060
4129	Life & AD&D Insurance	(14,200)	(10,647)	(10,747)	(100)
4133	PERS Retirement	(1,441,000)	(742,293)	(717,870)	24,423
4134	Post Retirement Health Benefit Contributions	(158,000)	-	-	-
4135	Retiree Health Benefits	(216,000)	(162,000)	(168,300)	(6,300)
4137	Employee Assist Program (EAP)	(2,350)	(1,764)	(1,266)	498
Total Employee Services & Benefits		(6,205,544)	(4,197,168)	(3,939,427)	257,741

Outside Services

4210	Prop Mgmt Marketing - Sp Mgmt Credit	4,240	3,186	3,306	120
4211	Marketing & Media	(35,000)	(28,747)	(5,503)	23,244
4212	Property Management Marketing	(17,276)	(12,969)	(5,408)	7,561
4213	Printing and Binding	(2,000)	(1,503)	(261)	1,242
4215	Employment Recruitment & Notices	(25,000)	(23,753)	(24,118)	(365)
4251	Legal Services	(184,919)	(122,272)	(134,281)	(12,009)
4254	Accounting and Auditing	(56,150)	(56,150)	(65,450)	(9,300)
4255	Community Activities	(80,000)	(60,003)	(71,826)	(11,823)
4256	Community Art Projects	(36,000)	(36,000)	(6,500)	29,500
4259	Document Storage & Destruction	(2,000)	(1,503)	(1,655)	(152)
4260	Network Administration Services	(98,000)	(73,503)	(66,591)	6,913
4261	Payroll Services	(15,000)	(11,250)	(9,771)	1,479
4262	Banking & Investment Fees	(13,110)	(10,110)	(8,434)	1,676
4265	Admin Other Professional Services	(87,500)	(65,628)	(32,825)	32,803
4266	Prop Mgmt Other Professional Services	(131,000)	(98,253)	(91,779)	6,474
4267	Asset Mgmt Other Professional Services	(106,000)	(82,000)	(112,210)	(30,210)
4285	Courtesy Patrol	(149,284)	(111,969)	(124,001)	(12,032)
4286	Courtesy Patrol-Sp Mgmt Credit	18,289	13,725	15,750	2,025
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)	(56,259)	13,503	69,762
4301	Project Banking & Other Fees	(21,000)	(16,250)	(7,164)	9,086
4499	Admin Temporary Outside Svcs	(20,000)	(15,003)	(5,488)	9,515
4500	Temporary Outside Services	(105,000)	(75,000)	(56,410)	18,590

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 3/31/2025

4505	Eng/Arch-Miscellaneous	(39,000)	(29,250)	(4,250)	25,000
4751	Legal - Dev Project Related	(30,000)	(20,000)	(11,417)	8,584
4758	D&A Other Professional Services	(14,000)	(10,503)	(5,300)	5,203
4775	D&A Miscellaneous Expense	-	-	11,000	11,000
4781	D&A Developer Loan Funding	-	-	(50,000)	(50,000)
Total Outside Services		(2,238,710)	(1,919,967)	(1,590,445)	329,522
Maintenance & Repair					
4241	Emerg Relocation-Ops Related	(31,500)	(26,503)	(39,390)	(12,887)
4263	Operation Location Improvements	(5,000)	(5,000)	(4,856)	144
4495	Admin Office - General Maintenance	(37,000)	(27,747)	(32,479)	(4,732)
4497	Maint Office Janitorial	(11,000)	(8,253)	(6,896)	1,357
4498	Maint Office - General Maintenance	(10,000)	(7,497)	(11,879)	(4,382)
5233	Equipment Rental Expense	(5,000)	(3,753)	(1,614)	2,139
5240	Repair & Maint - Misc	(217,000)	(162,747)	(155,372)	7,375
5243	Landscape-Sp Mgmt Credit	21,235	15,921	16,459	538
5265	Travel-Fuel on CADA Vehicles	(19,000)	(14,247)	(11,627)	2,620
5266	Travel-Maint Staff Reimburse	(14,000)	(10,503)	(1,516)	8,987
5267	Travel-RSR Reimbursement	(2,000)	(1,503)	(365)	1,138
5286	Elevator/Bldg Phone & Monitor Service	(6,000)	(4,500)	(34,830)	(30,330)
5287	Service Contracts	(444,956)	(333,720)	(390,839)	(57,119)
5290	State Fire Marshal	(45,000)	(42,497)	(34,970)	7,527
5291	Flooring	(214,000)	(160,506)	(56,016)	104,490
5292	Plumbing	(19,100)	(14,319)	(10,972)	3,347
5293	Countertops/Cabinets	(105,000)	(78,759)	(17,887)	60,872
5294	Landscaping	(166,937)	(125,199)	(215,225)	(90,026)
5295	Pest Services	(45,700)	(34,272)	(18,565)	15,707
5296	Countertops	(51,000)	(38,250)	-	38,250
5343	Permits and Fees	(4,500)	(3,375)	(683)	2,692
5421	Painting & Decorating	(272,100)	(204,066)	(376,576)	(172,510)
5422	Supplies	(23,050)	(17,280)	(21,405)	(4,125)
5424	Vehicle Repair and Maint	(10,000)	(7,497)	(7,572)	(75)
5461	Prop Mgmt Furn & Appliances	(116,500)	(87,381)	(81,644)	5,737
5471	Building Supplies - Misc	(351,500)	(263,619)	(152,987)	110,632
5492	Clothing and Uniforms	(20,000)	(17,497)	(37)	17,460
5630	Maintenance Mach & Equip	(58,000)	(43,497)	(16,941)	26,556
5821	Operating Budget Major Repairs	(11,000)	(8,244)	-	8,244
Total Maintenance & Repair		(2,294,608)	(1,736,310)	(1,686,683)	49,627
Utilities					
4494	Admin Office Utilities	(28,000)	(20,997)	(17,327)	3,670
4496	Maint Office Utilities	(55,000)	(41,247)	(39,605)	1,642
5221	Utilities-Garbage	(167,500)	(111,656)	(123,066)	(11,410)

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 3/31/2025

5222	Utilities-SMUD/Electricity	(179,500)	(119,672)	(124,142)	(4,470)
5223	Utilities-PG&E/Gas	(395,300)	(263,528)	(233,197)	30,331
5224	Utilities-Water/Sewer	(575,000)	(383,336)	(362,998)	20,338
	Total Utilities	(1,400,300)	(940,436)	(900,336)	40,100
	Overhead				
4201	Postage and Deliveries	(5,000)	(3,753)	(1,975)	1,778
4202	Telephone and Wireless Svcs	(25,000)	(18,747)	(18,648)	99
4203	Cellular Phone Service	(45,000)	(33,750)	(31,574)	2,176
4204	Internet Services	(60,000)	(45,000)	(55,174)	(10,174)
4230	Admin Bldg Rent	(107,000)	(80,253)	(84,629)	(4,376)
4233	Equipment Rental Expense	(2,500)	(1,872)	(1,831)	41
4240	Parking Program	-	375	-	(375)
4246	JPA Board Expenses	(7,000)	(5,247)	(795)	4,452
4270	Professional Organizations	(15,000)	(11,250)	(12,858)	(1,608)
4271	Subscriptions	(2,000)	(1,503)	(218)	1,285
4272	Education and Training	(24,000)	(18,000)	(23,009)	(5,009)
4275	Management Fee	(120,125)	(90,090)	(90,090)	-
4276	Transportation-Admin Staff	(2,500)	(1,872)	(2,320)	(448)
4331	Resident Relations	(10,160)	(7,614)	(5,120)	2,494
4340	Sp Mgmt Prop Taxes, Taxes & Assessments	(10,750)	(8,073)	(4,808)	3,265
4341	Property Taxes & Assessments	(122,100)	(122,100)	(140,149)	(18,049)
4403	Hospitality	(1,500)	(1,125)	(62)	1,063
4411	Office Supplies - General	(15,000)	(11,250)	(8,167)	3,083
4415	Software	(83,000)	(62,253)	(67,473)	(5,220)
4417	Computer Hardware	(50,000)	(37,503)	(32,463)	5,040
4419	Admin Furn Mach & Equip	(16,000)	(11,997)	(4,047)	7,950
4431	Safety - General Admin	(20,500)	(15,372)	(2,886)	12,486
4442	Office Equipment leases	(27,000)	(20,250)	(16,809)	3,441
	Total Overhead	(771,135)	(608,499)	(605,104)	3,395
	Debt Service				
4610	Debt Service Principal Paid	(285,574)	(207,117)	(210,944)	(3,827)
4620	Debt Interest Paid	(168,601)	(47,424)	(43,417)	4,007
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	(300,000)	-	-	-
	Total Debt Service	(3,328,630)	(2,828,996)	(2,828,811)	185
	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)	(7,938)	(7,938)	-
6216	Debt Retirement Reserve Contribution	(500,000)	(500,000)	(500,000)	-

Capitol Area Development Authority (CADA)

Attachment A

GENERAL OPERATIONS

From 7/1/2024 Through 3/31/2025

6230	Acquisition Reserve Contribution	(400,000)	(400,000)	(400,000)	-
	Total Contributions to Reserves	(2,620,214)	(1,585,883)	(1,585,883)	-
	Total General Operations EXPENSE	(18,859,141)	(13,817,259)	(13,136,689)	680,570
Inter-Fund Operation TRANSFERS					
	Inter-Fund Operating TRANSFERS IN				
7150	Operations Transfer from F 50-CAP Tax Incr	3,295,974	-	-	-
7151	Operations Transfer from F 51-CAP Set-Aside	617,825	411,606	411,606	-
7160	Operations Transfer from F60-RSt TI	246,000	184,500	184,500	-
7167	Operations Transfer from F67 - Bond Interest	550,000	-	-	-
	Total Inter-Fund Operating TRANSFERS IN	4,709,799	596,106	596,106	-
	Inter-Fund Operating TRANSFERS OUT				
7210	Operations Transfer to F10-General	(4,709,799)	(596,106)	(596,106)	-
	Total Inter-Fund Operating TRANSFERS OUT	(4,709,799)	(596,106)	(596,106)	-
	Total Inter-Fund Operation TRANSFERS	-	-	-	-
	OPERATING RESULTS, before Capital Investment Program	50,664	(1,502,460)	55,159	1,557,619
CAPITAL INVESTMENT PROGRAM					
	Investment in MAJOR CONSTRUCTION Program				
7410	CIP Transfer to F10-General	(4,712,086)	(333,086)	(333,086)	-
7441	CIP Transfer to F41 - Fremont/Wilshire	371,387	371,387	371,387	-
	Total Investment in MAJOR CONSTRUCTION Program	(4,340,699)	38,301	38,301	-
	Investment in DEVELOPMENT Program				
7610	Dev Program TF to F 10 - General	(571,025)	163,975	163,975	-
	Total Investment in DEVELOPMENT Program	(571,025)	163,975	163,975	-
	Total CAPITAL INVESTMENT PROGRAM	(4,911,724)	202,276	202,276	-
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	(514)	-	-	-
	Total UTILIZATION OF FINANCIAL RESOURCES	4,861,060	2,117,056	2,117,056	-
	NET RESULTS OF GENERAL OPERATIONS	-	816,872	2,374,491	1,557,619



Investment Report FEBRUARY 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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Stacy Hussey for

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**

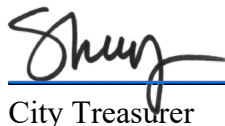
Agenda

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:



Stacy Hussey for John Colville

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: Minutes of Quarterly Investment Meeting held via Zoom on January 30, 2025

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

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

1) Cash Positions/Liquidity

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

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

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

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

2) Performance of the Pools

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

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

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

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

3) Bond Market Report; Economic Considerations

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

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

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

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

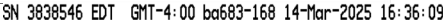
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury increased over the quarter, as the economy stabilized, and the yield curve steepened into a more normal shape. Yields began the quarter at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

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

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

4) Other business: None

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



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

In millions

Cash Balances:	
CalTRUST	150.527
Fidelity Fund	37.160
Five Star Bank Community Fund	10.034
JP Morgan Chase	2.529
LAIF	15.849
Overnight Sweep	1.809
River City Bank Community Fund	25.084
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	242.492
Projected net cash flow:	
March-25	1.680
April-25	79.588
May-25	117.833
June-25	72.943
July-25	38.930
August-25	32.415
<i>Net cash flow during period:</i>	343.389
<i>Cash in excess of policy: ₁</i>	585.881
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.037)
Equity Income	-
Retirement Trust Operating Fund	(0.912)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.277)
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)	(43.440)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.199)
Gifts to Share	(0.697)
Visit Sacramento	(6.220)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.425)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(115.117)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	470.764

₁The City will be able to meet its cash flow needs for the next six months, with \$586 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$115 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$115 mm within the next twelve months, the City will have

\$471 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2025 - February 28, 2026

In millions

Cash Balances:	
CalTRUST	150.527
Fidelity Fund	37.160
Five Star Bank Community Fund	10.034
JP Morgan Chase	2.529
LAIF	15.849
Overnight Sweep	1.809
River City Bank Community Fund	25.084
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	242.492
Projected net cash flow:	
March-25	1.680
April-25	79.588
May-25	117.833
June-25	72.943
July-25	38.930
August-25	32.415
September-25	21.345
October-25	17.869
November-25	37.851
December-25	116.829
January-26	158.715
February-26	58.002
<i>Net cash flow during period:</i>	754.000
<i>Cash in excess of policy: ₁</i>	996.492
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.037)
Equity Income	-
Retirement Trust Operating Fund	(0.912)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.277)
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Sacramento Public Library Authority (SPLA)	(43.440)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.199)
Gifts to Share	(0.697)
Visit Sacramento	(6.220)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.425)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(115.117)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	881.375

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$996 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$115 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$115 mm within the next twelve months, the City will have \$881 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 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	1,677,728,408
Month's Yield or RoR	2.99%
Weighted Average Maturity (Yrs)	1.42
Weighted Average Duration (Yrs)	1.32
Ending Book Value	1,733,369,642
Ending Market Value	1,715,114,023
Percent of Market to Book Value	98.95%
Month's Investment Earnings	3,765,545
Fiscal YTD Investment Earnings	28,084,847

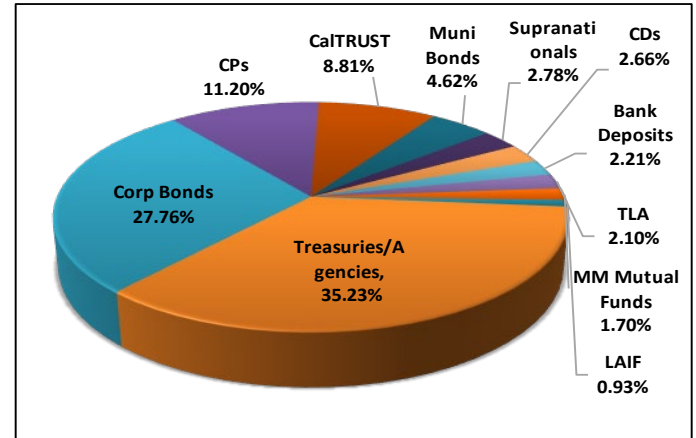
External Third-Party Investment Manager

CalTRUST	150,526,524
LAIF	15,848,813

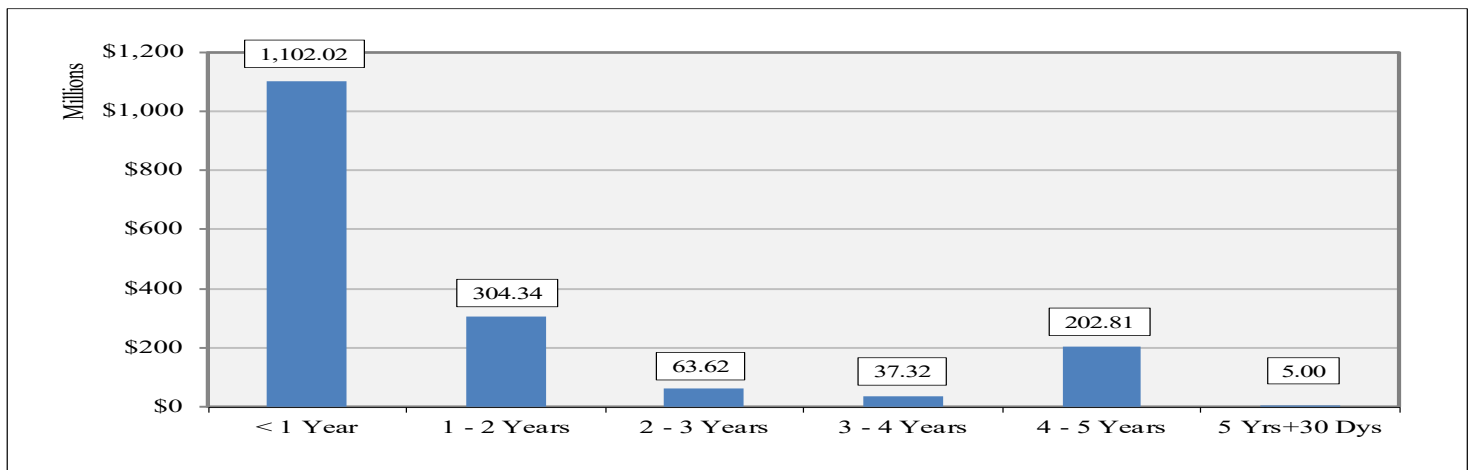
MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

PORTFOLIO COMPOSITION



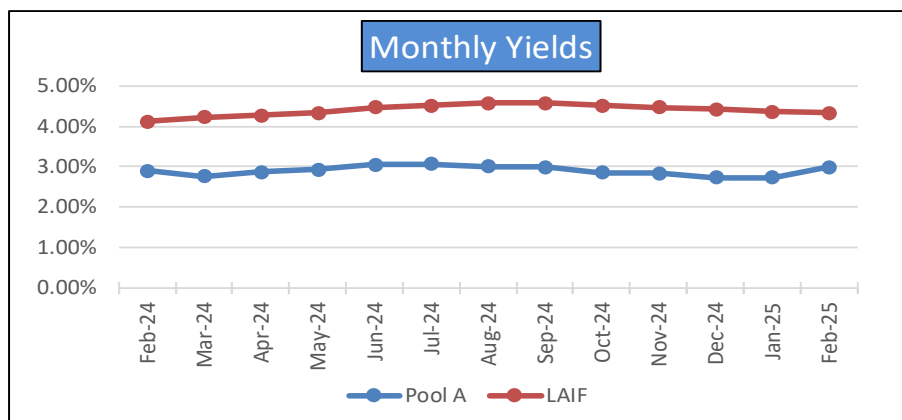
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



INTEREST RATE ENVIRONMENT

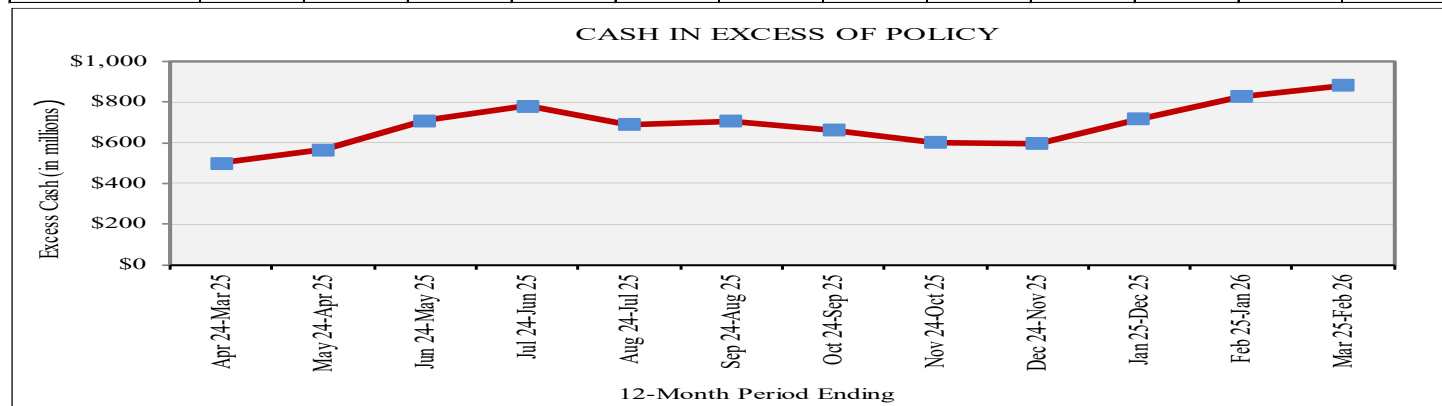
Uncertainty was the theme of February, as President Trump threatened to institute tariffs on all of our trading partners. According to the president, this was to ensure fairness in some cases and to coax particular behavior out of foreign leaders in others. Economists and policymakers are split on the impact the increased use of tariffs will have on the economy, with many believing the strategy will be inflationary, while many others believe it will spur growth amid a new age of American manufacturing. Inflation retreated for the first time since last fall, dropping to 2.8%. Meanwhile, the labor market slowed, as only 151,000 jobs were added in February, with prior reports being revised downward. As a result, the unemployment rate increased to 4.1%. Even though both indicators moved in The Fed's desired direction for the first time in a while, members of the board are indicating that they will remain patient until additional data proves that we are seeing the beginning of a trend, rather than a month that will prove to be an outlier. Consensus is that The Fed will be patient until the latter half of 2025, when they will implement two cuts of 25 basis points each. Consumers remain pessimistic, as the University of Michigan Consumer Sentiment Survey dropped again to 64.7. There has recently been no relief at the grocery store or gas pump, dampening the outlook of Americans. Short-term Treasury yields held in a narrow band, beginning the month at 4.28% and ending it at 4.29%. Longer maturities responded to the data on inflation, as the 5-Year Treasury yield began the month at 4.33% and gradually fell to 4.02% at the end of February. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, along with current global events. Investment decisions will be focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool A	LAIF
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%
Feb-25	2.99%	4.33%
FYTD	2.90%	4.47%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Mar 25-Feb 26
Excess Cash	\$ 501	\$ 565	\$ 710	\$ 781	\$ 690	\$ 706	\$ 663	\$ 602	\$ 595	\$ 718	\$ 827	\$ 881



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		51,900,405		51,900,405		51,900,405	3.04	4.400	2,283,618	4.40			
	caltrust-mt	Caltrust Medium-Term		62,372,050		62,372,050		62,372,050	3.65	4.200	2,619,626	4.20			
	caltrust-st	Caltrust Short-Term		36,254,069		36,254,069		36,254,069	2.12	4.470	1,620,557	4.47			
	fidfund	Fidelity Fund		37,159,523		37,159,523		37,159,523	2.18	4.000	1,486,381	4.00			
	fivestar	Five Star Bank Community Fund		10,033,649		10,033,649		10,033,649	0.59	4.333	434,758	4.33			
	cashjpm	JP Morgan Chase Cash		2,529,418		2,529,418		2,529,418	0.15	1.450	36,677	1.45			
	laifa	Local Agency Investment Fund, Pool A		15,848,813		15,848,813		15,848,813	0.93	4.333	686,729	4.33			
	miscintrec	Misc Interest Receivable		177,780		177,780		177,780	0.01	4.000	7,111	4.00			
	sweep	Overnight Sweep		1,809,199		1,809,199		1,809,199	0.11	3.860	69,835	3.86			
	payab	Payables (buy Trades)		-10,000,000		-10,000,000		-10,000,000	-0.59	4.000	-400,000	-4.00			
	rivercity	River City Bank Community Fund		25,084,338		25,084,338		25,084,338	1.47	4.490	1,126,287	4.49			
				233,169,245		233,169,245		233,169,245	13.65		9,971,578	4.28			
TARGETED LADDER ASSETS															
9,000,000	808513bb0	Schwab Charles Corp 4.200% Due 03-24-25	99.01	8,910,990	99.87	8,988,690	164,850	9,153,540	0.53	4.200	378,000	5.04	A-		03-13-25
9,000,000	02665wef4	American Honda Finance 4.600% Due 04-17-25	99.73	8,975,610	99.98	8,998,120	154,100	9,152,220	0.53	4.600	414,000	4.81	A-		
9,000,000	21688aae2	Cooperative Centrale Raiffeis 3.375% Due 05-21-25	97.97	8,816,940	99.75	8,977,222	84,375	9,061,597	0.53	3.375	303,750	5.34	A+		
9,000,000	742651dw9	Private Export Funding Corp 3.250% Due 06-15-25	98.00	8,820,000	99.68	8,971,297	61,750	9,033,047	0.53	3.250	292,500	4.83			
				35,523,540		35,935,329	465,075	36,400,404	2.10		1,388,250	5.01			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	68,443	30,068,443	1.76	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	96.74	5,804,179	197	5,804,376	0.34	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	96.60	4,829,829	308	4,830,137	0.28	0.750	37,500	0.75			05-26-25
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	95.71	4,785,626	1,514	4,787,139	0.28	0.850	42,500	0.85	AA-		06-16-25
				16,000,000		15,419,633	2,019	15,421,652	0.90		116,000	0.73			
COMMERCIAL PAPER															
5,000,000	62479lq40	MUFG Union Bank 5.140% Due 03-04-25	96.63	4,831,522	99.95	4,997,593	0	4,997,593	0.29	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	99.78	4,989,232	0	4,989,232	0.29	4.670	233,500	4.81	A1		
5,000,000	63873jtp5	Natixis NY 4.090% Due 06-23-25	96.94	4,847,193	98.61	4,930,590	0	4,930,590	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	98.59	4,929,348	0	4,929,348	0.29	4.090	204,500	4.24	A1		
5,000,000	62479litt2	MUFG Union Bank 4.060% Due 06-27-25	96.97	4,848,314	98.56	4,927,820	0	4,927,820	0.29	4.060	203,000	4.21	A1		
5,000,000	83369bu20	Societe Generale 4.450% Due 07-02-25	97.39	4,869,590	98.49	4,924,275	0	4,924,275	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	98.50	9,850,465	0	9,850,465	0.58	4.400	440,000	4.55	A1		
5,000,000	22533tu87	Credit Agricole Corp 4.310% Due 07-08-25	97.47	4,873,693	98.45	4,922,487	0	4,922,487	0.29	4.310	215,500	4.46	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 2025

	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
	10,000,000	63873ju81	Natixis NY 4.470% Due 07-08-25	97.17	9,716,900	98.43	9,843,362	0	9,843,362	0.58	4,470	447,000	4.63	A1	
	5,000,000	55078tum7	Lvmh Moet Hennessy Lou Vuitton 4.260% Due 07-21-25	97.76	4,888,175	98.25	4,912,645	0	4,912,645	0.29	4,260	213,000	4.38	A1+	
	10,000,000	89119auq9	Toronto Dominion Bank 4.340% Due 07-24-25	97.47	9,746,833	98.25	9,824,976	0	9,824,976	0.58	4,340	434,000	4.49	A1	
	10,000,000	22533tur5	Credit Agricole Corp 4.370% Due 07-25-25	97.37	9,736,586	98.25	9,825,050	0	9,825,050	0.58	4,370	437,000	4.52	A1	
	10,000,000	06741fuu9	Barclays Us Fdg 4.310% Due 07-28-25	97.52	9,752,175	98.15	9,815,050	0	9,815,050	0.57	4,310	431,000	4.43	A1	
	10,000,000	4497w0uu0	ING (US) Funding LLC 4.280% Due 07-28-25	97.62	9,762,222	98.21	9,820,833	0	9,820,833	0.57	4,280	428,000	4.42	A1	
	10,000,000	62479luu7	MUFG Union Bank 4.350% Due 07-28-25	97.34	9,734,167	98.19	9,818,750	0	9,818,750	0.57	4,350	435,000	4.50	A1	
	10,000,000	59157tuu5	Metlife Short Term Fund 4.220% Due 07-28-25	97.59	9,758,522	98.25	9,825,417	0	9,825,417	0.58	4,220	422,000	4.34	A1+	
	10,000,000	71344tuu4	Pepsico Inc 4.230% Due 07-28-25	97.70	9,769,700	98.29	9,828,750	0	9,828,750	0.58	4,230	423,000	4.35	A1	
	10,000,000	83369buu8	Societe Generale 4.370% Due 07-28-25	97.41	9,741,442	98.18	9,818,333	0	9,818,333	0.57	4,370	437,000	4.52	A1	
	10,000,000	86562kuu6	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	97.46	9,745,583	98.20	9,819,542	0	9,819,542	0.57	4,300	430,000	4.45	A1	
	10,000,000	89233gvt0	Toyota Motor Credit Corp 4.400% Due 08-27-25	97.35	9,734,778	97.84	9,784,000	0	9,784,000	0.57	4,400	440,000	4.55	A1+	
	10,000,000	22533tym2	Credit Agricole Corp 4.240% Due 11-21-25	96.83	9,683,178	96.87	9,686,563	0	9,686,563	0.57	4,240	424,000	4.41	A-1	
	10,000,000	60689fym4	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	96.81	9,681,250	96.86	9,686,494	0	9,686,494	0.57	4,250	425,000	4.42	A-1	
	5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	96.98	4,848,848	0	4,848,848	0.28	4,150	207,500	4.31	A-1	
	10,000,000	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	96.80	9,679,900	0	9,679,900	0.57	4,220	422,000	4.38	A-1	
					189,702,521		191,310,325	0	191,310,325	11.20		8,436,000	4.48		
U.S. GOVERNMENT BONDS															
	5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	96.62	4,830,859	1,502	4,832,361	0.28	0,375	18,750	0.62	AA+	
	15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	96.47	14,471,191	204	14,471,395	0.85	0,500	75,000	0.75	AA+	
					19,754,297		19,302,051	1,706	19,303,757	1.13		93,750	0.72		
FEDERAL HOME LOAN BANK															
	5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.22	4,961,157	10,625	4,971,782	0.29	0,750	37,500	0.75	AA+	03-08-25
	5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.85	4,992,644	20,556	5,013,200	0.29	4,000	200,000	4.00	AA+	03-24-25
	5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.97	5,993,235	16,986	6,010,221	0.35	4,250	254,787	4.43	AA+	
	5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	97.91	4,895,305	11,042	4,906,347	0.29	0,500	25,000	0.52	AA+	03-08-25
	5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	97.24	4,861,782	6,333	4,868,115	0.28	0,600	30,000	0.60	AA+	03-08-25
	5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	97.04	4,851,767	4,744	4,856,511	0.28	0,560	28,000	0.57	AA+	03-08-25
	5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	96.85	4,842,514	3,132	4,845,646	0.28	0,550	27,500	0.59	AA+	04-20-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 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	
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	96.90	9,689,721	6,771	9,696,492	0.57	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	96.77	4,838,300	2,521	4,840,821	0.28	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	96.82	4,840,844	2,750	4,843,594	0.28	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	96.79	4,839,619	2,658	4,842,277	0.28	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	96.61	4,830,297	1,451	4,831,748	0.28	0.550	27,500	0.55	AA+		05-12-25	
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	96.61	4,830,631	632	4,831,263	0.28	0.650	32,500	0.65	AA+		05-24-25	
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.62	4,830,831	608	4,831,439	0.28	0.625	31,250	0.62	AA+		05-24-25	
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.62	4,830,831	608	4,831,439	0.28	0.625	31,250	0.62	AA+		05-24-25	
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	96.60	4,829,957	483	4,830,441	0.28	0.580	29,000	0.58	AA+			
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	96.68	4,833,971	20,187	4,854,159	0.28	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	96.42	4,821,163	16,042	4,837,205	0.28	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	96.61	4,830,638	20,972	4,851,610	0.28	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	96.61	4,830,659	20,500	4,851,159	0.28	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	96.52	4,826,099	19,062	4,845,161	0.28	1.125	56,250	1.12	AA+		04-29-25	
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	96.24	4,812,231	14,450	4,826,681	0.28	1.020	51,000	1.02	AA+		05-19-25	
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	96.20	1,683,454	4,812	1,688,267	0.10	1.000	17,500	1.00	AA+		05-22-25	
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	96.17	4,808,290	13,194	4,821,484	0.28	1.000	50,000	1.00	AA+		05-26-25	
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	96.20	4,810,083	13,590	4,823,674	0.28	1.030	51,500	1.03	AA+		05-26-25	
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	96.00	2,879,989	5,837	2,885,826	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	95.22	4,761,230	20,972	4,782,202	0.28	1.000	50,000	1.00	AA+		03-30-25	
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	95.76	4,787,919	21,369	4,809,289	0.28	1.570	78,500	1.57	AA+		03-23-25	
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.92	4,995,952	39,819	5,035,771	0.29	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	100.84	5,041,819	21,250	5,063,069	0.30	4.500	225,000	4.50	AA+		07-27-27	
5,000,000	3130b2f75	Federal Home Loan Bank 5.250% Due 08-06-29	100.00	5,000,000	100.02	5,000,829	18,229	5,019,058	0.29	5.250	262,500	5.25	AA+		03-06-25	
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.30	4,964,953	80,278	5,045,231	0.29	4.250	212,500	4.25	AA+		10-05-26	
10,000,000	3130b4rf0	Federal Home Loan Bank 4.750% Due 02-04-30	99.89	9,988,750	100.72	10,071,590	35,625	10,107,215	0.59	4.750	475,000	4.78	AA+		02-04-27	
5,000,000	3130b54w5	Federal Home Loan Bank 4.750% Due 02-12-30	100.00	5,000,000	100.03	5,001,582	4,618	5,006,200	0.29	4.750	237,500	4.75	AA+		02-12-27	
						175,707,057		171,521,888	482,709		172,004,596	10.04			3,123,937	1.81

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 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	98.48	4,924,076	2,667	4,926,743	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	98.50	4,924,768	2,667	4,927,435	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	98.39	4,919,347	1,847	4,921,194	0.29	0.700	35,000	0.70	AA+		05-12-25
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	98.35	4,917,289	1,535	4,918,824	0.29	0.650	32,500	0.65	AA+		05-14-25
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	98.23	4,911,584	417	4,912,001	0.29	0.600	30,000	0.61	AA+		05-26-25
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.84	4,992,073	1,719	4,993,792	0.29	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	98.05	2,941,492	8,250	2,949,742	0.17	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	97.71	4,885,425	10,553	4,895,978	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	97.65	3,905,820	7,440	3,913,260	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	97.62	4,881,018	9,472	4,890,490	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	97.63	2,928,974	5,740	2,934,714	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	97.58	4,879,245	8,472	4,887,717	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	97.42	4,870,943	8,333	4,879,276	0.29	0.625	31,250	0.62	AA+		05-25-25
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	97.25	4,862,393	6,681	4,869,074	0.28	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	96.78	4,839,196	2,521	4,841,717	0.28	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	99.30	4,965,122	80,000	5,045,122	0.29	4.000	200,000	4.13	AA+		04-07-25
5,000,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	5,000,000	100.09	5,004,417	8,125	5,012,542	0.29	4.500	225,000	4.50	AA+		02-18-26
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	99.36	4,967,900	76,146	5,044,046	0.29	4.250	212,500	4.25	AA+		10-22-26
5,000,000	3136ga2n8	Fannie Mae 4.625% Due 12-11-29	99.90	4,995,000	100.10	5,004,996	51,389	5,056,385	0.29	4.625	231,250	4.65	AA+		12-11-25
				89,961,280		88,526,077	293,972	88,820,050	5.18		1,461,650	1.65			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	99.86	4,993,181	44,701	5,037,882	0.29	2.050	102,500	2.05	AA+		
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.79	4,989,464	52,528	5,041,992	0.29	3.100	155,000	3.10	AA+		
3,000,000	3134gvr72	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.16	2,974,787	5,875	2,980,662	0.17	0.750	22,500	0.75	AA+		
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.17	4,958,275	9,687	4,967,963	0.29	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	98.87	4,943,340	6,611	4,949,951	0.29	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	98.48	4,924,235	2,083	4,926,319	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	98.35	2,950,608	990	2,951,597	0.17	0.625	18,750	0.62	AA+		05-12-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 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	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	98.14	4,907,016	15,017	4,922,033	0.29	0.625	31,250	0.62	AA+		03-08-25
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.14	4,907,178	15,528	4,922,706	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	97.89	4,894,261	11,535	4,905,795	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	97.82	4,890,853	11,321	4,902,174	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	97.79	4,889,453	11,333	4,900,786	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	97.54	9,753,680	18,167	9,771,847	0.57	0.600	60,000	0.60	AA+		05-12-25
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	97.23	4,861,421	6,424	4,867,845	0.28	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	96.65	4,832,606	1,451	4,834,058	0.28	0.550	27,500	0.55	AA+		05-12-25
4,110,000	3134haar4	Freddie Mac 5.040% Due 07-22-27	100.40	4,126,440	100.11	4,114,569	22,441	4,137,010	0.24	5.040	207,144	4.87	AA+		07-22-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.68	4,983,865	7,083	4,990,949	0.29	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	99.52	4,975,789	91,708	5,067,497	0.29	4.650	232,500	4.65	AA+		04-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	100.02	5,001,155	87,075	5,088,230	0.29	4.860	243,000	4.86	AA+		07-22-25
5,000,000	3134havl7	Freddie Mac 4.950% Due 10-30-29	100.00	5,000,000	100.00	5,000,007	83,187	5,083,194	0.29	4.950	247,500	4.95	AA+		07-30-25
5,000,000	3134haxt5	Freddie Mac 5.000% Due 11-07-29	100.00	5,000,000	100.00	5,000,002	75,694	5,075,697	0.29	5.000	250,000	5.00	AA+		08-07-25
5,000,000	3134ha2u6	Freddie Mac 5.200% Due 01-14-30	100.00	5,000,000	100.04	5,001,925	33,944	5,035,870	0.29	5.200	260,000	5.20	AA+		07-14-25
				109,957,440		108,747,670	614,385	109,362,056	6.37		2,311,144	2.28			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	97.31	2,919,214	4,317	2,923,531	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	96.65	2,899,608	345	2,899,953	0.17	0.690	20,700	0.69			08-25-25
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	95.32	4,765,973	17,694	4,783,668	0.28	1.300	65,000	1.30			05-23-25
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	100.03	5,001,725	84,056	5,085,780	0.29	4.450	222,500	4.45			10-15-26
				16,000,000		15,586,520	106,412	15,692,932	0.91		329,200	2.08			
				16,000,000		15,586,520	106,412	15,692,932	0.91		329,200	2.08			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.11	4,955,655	9,531	4,965,186	0.29	0.730	36,500	0.73	AA+		03-08-25
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	98.46	4,923,126	2,512	4,925,638	0.29	0.670	33,500	0.67	AA+		03-08-25
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.23	4,911,552	508	4,912,060	0.29	0.610	30,500	0.63	AA+		03-08-25
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	100.02	10,001,850	4,861	10,006,711	0.59	4.375	437,500	4.34	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 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	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	97.88	4,894,182	11,189	4,905,371	0.29	0.530	26,500	0.53	AA+		03-08-25
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.27	4,963,531	56,221	5,019,752	0.29	3.090	154,500	3.09	AA+		03-08-25
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	97.66	4,883,003	9,389	4,892,392	0.29	0.520	26,000	0.57	AA+		03-08-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	97.59	4,879,389	8,850	4,888,239	0.29	0.540	27,000	0.55	AA+		03-08-25
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	96.64	4,832,136	1,147	4,833,283	0.28	0.590	29,500	0.59	AA+		03-08-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	96.74	4,836,818	20,883	4,857,701	0.28	0.840	42,000	0.86	AA+		03-08-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	96.68	4,833,933	19,531	4,853,464	0.28	0.790	39,500	0.79	AA+		03-08-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	96.64	4,832,138	19,111	4,851,249	0.28	0.800	40,000	0.80	AA+		03-08-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	96.77	4,838,521	22,750	4,861,271	0.28	1.050	52,500	1.05	AA+		03-08-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	95.92	4,795,985	9,500	4,805,485	0.28	0.900	45,000	0.90	AA+		03-08-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	95.99	4,799,723	10,133	4,809,857	0.28	0.960	48,000	0.96	AA+		03-08-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	95.81	2,874,206	4,600	2,878,806	0.17	0.800	24,000	0.80	AA+		03-08-25
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.93	2,997,759	25,300	3,023,059	0.18	4.400	132,000	4.40	AA+		03-08-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	95.80	4,790,143	6,600	4,796,743	0.28	0.990	49,500	0.99	AA+		03-08-25
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	100.03	5,001,376	2,500	5,003,876	0.29	4.500	225,000	4.50	AA+		08-27-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	95.26	4,763,079	20,904	4,783,983	0.28	0.870	43,500	0.91	AA+		03-08-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	95.20	4,760,093	19,975	4,780,068	0.28	0.940	47,000	0.94	AA+		03-08-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	95.51	2,865,293	13,078	2,878,371	0.17	1.330	39,900	1.33	AA+		03-08-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	95.23	2,856,793	7,182	2,863,975	0.17	1.390	41,700	1.39	AA+		03-08-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	98.81	4,940,689	59,492	5,000,181	0.29	3.630	181,500	3.63	AA+		03-08-25
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	100.18	5,009,036	22,222	5,031,258	0.29	5.000	250,000	5.00	AA+		07-29-25
5,000,000	3133erns6	Federal Farm Credit Bank 4.620% Due 08-12-27	100.00	5,000,000	100.05	5,002,703	12,192	5,014,895	0.29	4.620	231,000	4.62	AA+		08-12-25
5,000,000	3133erra1	Federal Farm Credit Bank 4.580% Due 08-27-27	100.00	5,000,000	99.78	4,988,985	2,544	4,991,529	0.29	4.580	229,000	4.58	AA+		08-27-25
5,000,000	3133ersm4	Federal Farm Credit Bank 4.330% Due 09-10-27	100.00	5,000,000	99.84	4,991,923	102,837	5,094,760	0.29	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	99.95	4,997,503	119,826	5,117,329	0.29	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	99.55	4,977,381	97,200	5,074,581	0.29	4.320	216,000	4.32	AA+		09-19-25
5,000,000	3133erzt1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	100.25	5,012,321	73,942	5,086,262	0.29	4.670	233,500	4.67	AA+		11-07-25
5,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	4,989,000	100.15	5,007,606	70,533	5,078,140	0.29	5.520	276,000	5.57	AA+		05-29-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 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	3133erre3	Federal Farm Credit Bank 4.720% Due 08-28-29	99.73	4,986,500	100.01	5,000,734	1,967	5,002,701	0.29	4.720	236,000	4.78	AA+		08-28-25
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	99.71	4,985,684	66,667	5,052,350	0.29	4.000	200,000	4.12	AA+		
5,000,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	5,000,000	100.10	5,004,989	8,033	5,013,022	0.29	4.820	241,000	4.82	AA+		12-19-27
5,000,000	3133er5u1	Federal Farm Credit Bank 4.470% Due 03-05-30	100.00	5,000,000	99.96	4,998,224	0	4,998,224	0.29	4.470	223,500	4.47	AA+		03-05-27
				176,920,550		174,008,062	943,711	174,951,773	10.19		4,651,600	2.67			
				176,920,550		174,008,062	943,711	174,951,773	10.19		4,651,600	2.67			
MUNICIPAL BONDS															
Not Classified															
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	99.88	1,248,488	6,121	1,254,609	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	99.87	1,647,910	6,749	1,654,658	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	99.92	4,995,851	70,312	5,066,163	0.29	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	99.90	998,968	12,146	1,011,114	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	99.81	2,994,243	25,700	3,019,943	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	99.34	695,361	1,923	697,284	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	99.33	3,476,599	9,100	3,485,699	0.20	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.29	992,858	1,973	994,830	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	99.17	1,239,595	2,975	1,242,570	0.07	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.10	4,955,244	6,875	4,962,119	0.29	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	99.19	991,906	2,100	994,006	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	98.93	494,635	736	495,370	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	98.98	4,949,195	10,483	4,959,679	0.29	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	99.63	3,985,358	20,420	4,005,778	0.23	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	98.05	921,684	2,996	924,680	0.05	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	97.77	3,910,930	11,493	3,922,423	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	97.70	1,822,182	3,898	1,826,080	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	97.02	4,851,248	29,096	4,880,344	0.28	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	96.95	969,499	5,473	974,973	0.06	1.187	11,870	1.19	AA+		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	98.89	988,908	13,046	1,001,954	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	95.78	957,766	859	958,625	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	96.79	2,903,811	4,652	2,908,464	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	95.77	1,891,485	1,977	1,893,462	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	98.81	1,976,243	15,331	1,991,574	0.12	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	100.14	5,007,013	42,958	5,049,972	0.29	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	96.43	6,749,825	39,072	6,788,897	0.40	3.349	234,430	4.33	AA		
6,250,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	6,369,687	102.04	6,377,302	28,750	6,406,052	0.37	5.520	345,000	5.04	AA+		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	100.09	5,965,655	51,811	6,017,466	0.35	4.287	255,505	4.29	AA+		
				79,645,022		78,959,762	429,026	79,388,788	4.62		1,937,241	2.59			
				79,645,022		78,959,762	429,026	79,388,788	4.62		1,937,241	2.59			
CORPORATE BONDS															
INDUSTRIALS															
5,013,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	4,904,519	99.77	5,001,574	52,079	5,053,653	0.29	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	99.21	2,546,724	8,664	2,555,387	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	96.96	9,696,390	8,944	9,705,335	0.57	0.700	70,000	0.90	A		
5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	100.14	5,007,212	10,000	5,017,212	0.29	4.500	225,000	4.79	A-		01-15-29
7,000,000	438516cy0	Honeywell Intl Inc 4.700% Due 02-01-30	99.13	6,938,820	100.44	7,030,738	27,417	7,058,154	0.41	4.700	329,000	4.90	A		01-01-30
				29,311,948		29,282,637	107,104	29,389,742	1.71		796,512	3.27			
COMMUNICATION SERVICES															
6,000,000	254687fn1	Disney Walt Co 3.350% Due 03-24-25	98.80	5,928,180	99.93	5,995,636	87,658	6,083,294	0.35	3.350	201,000	5.20	A		
CONSUMER DISCRETIONARY															
5,000,000	023135ce4	Amazon Com Inc 3.000% Due 04-13-25	98.13	4,906,350	99.81	4,990,717	57,500	5,048,217	0.29	3.000	150,000	5.31	AA		
6,000,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	5,849,220	99.72	5,983,001	51,000	6,034,001	0.35	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	99.82	2,495,446	31,354	2,526,800	0.15	3.500	87,500	4.07	A		03-05-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	99.08	4,953,773	9,778	4,963,551	0.29	0.800	40,000	0.53	AA		05-03-25
7,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	6,881,840	99.67	6,976,876	44,868	7,021,745	0.41	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	99.39	2,981,844	51,875	3,033,719	0.17	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	96.87	1,792,041	1,477	1,793,518	0.10	0.625	11,562	0.75	AA-		12-15-25

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Security		Unit	Total	Price	Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.	S & P	Bond	Call
Quantity	Symbol	Security	Cost	Cost		Interest	+ Accrd. Int.	Assets	Income	Income	Yield		Status	Put Date
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	96.77	4,838,648	3,021	4,841,668	0.28	0.750	37,500	0.82	A	01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	96.71	4,835,480	1,944	4,837,425	0.28	0.875	43,750	0.82	A	01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	96.38	4,819,228	15,139	4,834,367	0.28	1.000	50,000	1.06	AA	04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	95.39	4,769,631	5,469	4,775,099	0.28	0.875	43,750	1.49	A	06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	95.33	4,289,796	21,000	4,310,796	0.25	1.500	67,500	1.91	A	10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	95.97	4,798,557	7,917	4,806,473	0.28	1.900	95,000	2.00	AA-	
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	97.35	1,946,986	24,267	1,971,252	0.11	2.800	56,000	3.26	AA-	
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	100.71	5,035,432	19,333	5,054,766	0.29	4.350	217,500	4.43	AA-	
5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	99.60	4,980,043	11,625	4,991,668	0.29	4.650	232,500	4.90	A	07-13-29
				71,121,507		70,487,498	357,567	70,845,065	4.13		1,628,562	2.98		
CONSUMER STAPLES														
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	98.42	4,921,023	36,701	4,957,724	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	99.12	4,955,875	54,167	5,010,042	0.29	3.250	162,500	3.51	A-	08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	95.72	3,828,706	8,444	3,837,151	0.22	1.000	40,000	1.51	A-	05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	94.67	4,733,352	16,528	4,749,880	0.28	0.875	43,750	1.74	A	09-15-26
				13,671,320		13,517,933	79,139	13,597,072	0.79		246,250	2.33		
FINANCIAL														
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	99.87	2,996,006	37,500	3,033,506	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	99.56	4,978,190	64,549	5,042,739	0.29	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	99.55	3,981,927	22,578	4,004,505	0.23	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	100.04	5,001,799	86,625	5,088,424	0.29	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	100.09	5,004,309	87,877	5,092,186	0.29	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	99.86	4,993,215	52,875	5,046,090	0.29	4.050	202,500	4.05	A	
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	99.13	2,973,882	7,762	2,981,644	0.17	1.150	34,500	1.09	A	
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	99.06	4,953,228	14,444	4,967,672	0.29	1.300	65,000	1.10	A-	
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	98.77	2,963,170	5,667	2,968,837	0.17	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	99.46	4,972,852	26,111	4,998,963	0.29	4.700	235,000	4.70	A	04-21-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.05	4,902,622	19,875	4,922,497	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	97.53	4,876,266	12,000	4,888,266	0.29	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	97.32	3,892,698	7,000	3,899,698	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	96.71	4,835,523	7,906	4,843,430	0.28	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	96.37	4,818,568	6,778	4,825,346	0.28	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	100.38	5,018,869	36,667	5,055,536	0.29	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	96.88	2,906,398	3,437	2,909,835	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	96.98	4,848,937	4,983	4,853,919	0.28	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	95.81	2,874,434	3,000	2,877,434	0.17	0.900	27,000	0.90	A+		04-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	96.06	4,803,204	694	4,803,898	0.28	1.000	50,000	1.00	A		
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	96.75	4,837,580	26,104	4,863,684	0.28	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	96.68	4,833,904	22,375	4,856,279	0.28	0.900	45,000	1.11	A		
5,000,000	78016eqz3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	96.52	4,826,039	20,667	4,846,706	0.28	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	95.42	4,771,007	20,167	4,791,174	0.28	1.200	60,000	1.20	A		04-30-25
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	99.33	4,966,729	64,444	5,031,173	0.29	4.000	200,000	4.00	A-		05-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	96.27	4,813,630	17,250	4,830,880	0.28	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	96.49	4,824,395	18,750	4,843,145	0.28	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	96.05	4,802,404	20,806	4,823,209	0.28	1.400	70,000	1.40	A-		05-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	95.72	4,785,812	16,146	4,801,958	0.28	1.250	62,500	1.25	A-		05-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	96.23	4,811,524	15,625	4,827,149	0.28	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	96.14	9,614,068	29,333	9,643,401	0.56	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	96.13	4,806,355	11,406	4,817,761	0.28	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	99.01	4,950,413	13,190	4,963,603	0.29	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	95.99	4,799,505	7,507	4,807,011	0.28	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	95.72	2,871,738	2,500	2,874,238	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	94.55	2,836,390	16,387	2,852,778	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	95.43	4,771,335	29,972	4,801,308	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	94.68	2,840,393	11,500	2,851,893	0.17	2.000	60,000	2.00	A-		03-22-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	95.47	4,773,563	13,021	4,786,584	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	95.67	4,783,548	7,854	4,791,402	0.28	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	96.25	5,294,020	66,626	5,360,647	0.31	2.450	134,750	2.45	A-		02-03-27
5,000,000	38151g2f7	Goldman Sachs Bank Usa 5.000% Due 03-06-28	100.00	5,000,000	98.51	4,925,415	0	4,925,415	0.29	5.000	250,000	5.00	A+		03-06-26
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	100.18	5,009,214	20,000	5,029,214	0.29	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	100.96	5,047,944	16,799	5,064,742	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	98.81	4,940,384	107,556	5,047,939	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	101.23	5,061,365	75,083	5,136,449	0.30	5.100	255,000	4.97	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	100.17	5,008,313	54,348	5,062,661	0.29	4.772	238,600	4.92	AA-		
				222,195,430		217,203,086	1,233,744	218,436,831	12.71		4,968,400	2.30			
HEALTHCARE															
5,000,000	00287ycx5	Abbvie Inc 3.800% Due 03-15-25	99.08	4,954,150	99.96	4,997,991	87,611	5,085,602	0.29	3.800	190,000	5.27	A-		
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	99.08	4,954,006	10,333	4,964,339	0.29	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	99.55	4,977,445	34,375	5,011,820	0.29	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	98.13	3,925,219	11,000	3,936,219	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	96.59	4,829,355	729	4,830,085	0.28	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	98.17	2,454,201	19,323	2,473,524	0.14	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	96.30	4,815,241	16,931	4,832,172	0.28	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	96.57	1,931,473	31,817	1,963,289	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	100.67	5,033,605	88,778	5,122,383	0.29	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	97.77	4,888,337	86,028	4,974,365	0.29	3.800	190,000	4.65	AA-		08-18-29
				43,244,095		42,806,873	386,924	43,193,797	2.51		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	99.92	3,996,781	25,819	4,022,600	0.23	1.375	55,000	1.13	A+		
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	99.34	4,967,047	17,187	4,984,235	0.29	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	99.73	7,978,655	76,800	8,055,455	0.47	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	96.73	4,836,702	2,236	4,838,938	0.28	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	95.96	4,798,023	6,722	4,804,746	0.28	2.200	110,000	2.41	A-		01-09-27
5,000,000	747525au7	Qualcom Inc 3.250% Due 05-20-27	98.40	4,920,250	97.93	4,896,589	45,590	4,942,179	0.29	3.250	162,500	3.88	A		02-20-27

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 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
2,000,000	794661af1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	98.39	1,967,764	28,778	1,996,542	0.12	3.700	74,000	3.80	A+		01-11-28
5,000,000	70450yae3	Paypal Hldgs Inc 2.850% Due 10-01-29	92.25	4,612,650	93.00	4,650,115	59,375	4,709,490	0.27	2.850	142,500	4.72	A-		07-01-29
				<u>38,429,080</u>		<u>38,091,677</u>	<u>262,508</u>	<u>38,354,185</u>	<u>2.23</u>		<u>891,250</u>	<u>2.99</u>			
TRANSPORTATION															
5,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	4,943,300	99.92	4,996,120	81,250	5,077,370	0.29	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	99.56	4,978,167	91,250	5,069,417	0.29	3.650	182,500	3.70	AA-		06-01-25
5,000,000	44891adc8	Hyundai Capital America 5.300% Due 06-24-29	100.96	5,048,000	101.73	5,086,544	49,319	5,135,863	0.30	5.300	265,000	5.05	A-		05-24-29
				<u>14,983,640</u>		<u>15,060,831</u>	<u>221,819</u>	<u>15,282,650</u>	<u>0.88</u>		<u>642,500</u>	<u>4.68</u>			
				444,104,350		437,367,193	2,773,166	440,140,360	25.60		10,506,099	2.68			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.42	4,921,007	1,719	4,922,726	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	97.55	4,877,574	8,542	4,886,116	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	95.88	4,794,135	1,083	4,795,218	0.28	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	99.81	4,990,287	2,222	4,992,509	0.29	4.000	200,000	4.06	AAA		
5,000,000	45906m5h0	International Bk Recon & Develop 5.170% Due 04-24-29	101.10	5,055,000	101.21	5,060,471	26,568	5,087,039	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	99.97	7,997,246	222,722	8,219,969	0.47	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45906m5q0	International Bk Recon & Develop 4.570% Due 09-04-29	100.00	5,000,000	97.72	4,886,154	112,346	4,998,500	0.29	4.570	228,500	4.57	AAA		09-04-25
5,000,000	45906m6a4	International Bk Recon & Develop 4.625% Due 02-12-30	99.70	4,984,850	100.21	5,010,505	12,205	5,022,710	0.29	4.625	231,250	4.69	AAA		02-12-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	100.49	5,024,315	10,625	5,034,940	0.29	4.500	225,000	4.50	AAA		02-14-28
				<u>48,040,765</u>		<u>47,561,696</u>	<u>398,032</u>	<u>47,959,728</u>	<u>2.78</u>		<u>1,597,000</u>	<u>3.33</u>			
				48,040,765		47,561,696	398,032	47,959,728	2.78		1,597,000	3.33			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130akln4	Federal Home Loan Bank 1.500% Due 10-14-25	100.00	5,000,000	98.78	4,939,100	9,792	4,948,892	0.29	1.500	75,000	0.67	AA+		04-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	97.26	2,633,886	2,332	2,636,217	0.15	1.000	27,080	0.86	A-		04-30-25
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	96.95	4,847,318	833	4,848,151	0.28	1.000	50,000	0.83	A-		05-25-25
5,000,000	06048wk66	Bank of America Corp 1.000% Due 12-23-25	100.00	5,000,000	96.91	4,845,380	9,444	4,854,825	0.28	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	96.80	4,839,936	4,861	4,844,797	0.28	1.000	50,000	0.86	A-		04-26-25
5,000,000	3130akt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	97.10	4,855,049	4,444	4,859,493	0.28	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	96.73	4,836,371	9,444	4,845,816	0.28	1.000	50,000	0.89	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	96.37	4,818,449	14,844	4,833,293	0.28	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	96.77	4,838,512	21,111	4,859,623	0.28	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	95.88	4,794,077	35,937	4,830,015	0.28	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	97.55	4,877,576	14,804	4,892,381	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	96.87	4,843,715	3,900	4,847,615	0.28	1.040	52,000	1.94	A		02-04-26
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	99.31	4,965,620	53,177	5,018,797	0.29	4.452	222,600	4.18	A		12-05-28
				<u>62,119,996</u>		<u>60,934,991</u>	<u>184,925</u>	<u>61,119,916</u>	<u>3.57</u>		<u>897,680</u>	<u>1.37</u>			
				62,119,996		60,934,991	184,925	61,119,916	3.57		897,680	1.37			
TOTAL PORTFOLIO				1,726,606,062		1,708,350,443	6,763,580	1,715,114,023	100.00		47,713,330	2.91			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-25 To 02-28-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-10-25	02-14-25	snus	45950vuj3	45950VUJ3	5,000,000	International Finance Corporation 4.500% Due 02-14-30	AAA	100	4,997,250
02-11-25	02-18-25	fmus	3136gaah2	3136GAAH2	5,000,000	Fannie Mae 4.500% Due 02-18-28	AA+	100	5,000,000
02-12-25	02-24-25	flus	3130b54w5	3130B54W5	5,000,000	Federal Home Loan Bank 4.750% Due 02-12-30	AA+	100	5,000,000
02-12-25	02-13-25	flus	3130b4rf0	3130B4RF0	5,000,000	Federal Home Loan Bank 4.750% Due 02-04-30	AA+	100	4,988,750
02-12-25	02-19-25	frus	3133er4f5	3133ER4F5	5,000,000	Federal Farm Credit Bank 4.820% Due 02-19-30	AA+	100	5,000,000
02-12-25	02-13-25	mbus	54438cdt6	54438CDT6	6,250,000.00	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	AA+	102	6,369,687
02-12-25	02-13-25	snus	45906m6a4	45906M6A4	5,000,000	International Bk Recon & Develop 4.625% Due 02-12-30	AAA	100	4,984,850
02-13-25	02-14-25	cbus	438516cy0	438516CY0	7,000,000	Honeywell Intl Inc 4.700% Due 02-01-30	A	99	6,938,820
02-14-25	02-18-25	fmus	3136ga2n8	3136GA2N8	5,000,000	Fannie Mae 4.625% Due 12-11-29	AA+	100	4,995,000
02-20-25	03-06-25	cbus	38151g2f7	38151G2F7	5,000,000	Goldman Sachs Bank Usa 5.000% Due 03-06-28	A+	100	5,000,000
02-20-25	02-21-25	cbus	44891adc8	44891ADC8	5,000,000	Hyundai Capital America 5.300% Due 06-24-29	A-	101	5,048,000
02-24-25	02-24-25	cpus	60689fym4	60689FYM4	10,000,000	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	A-1	97	9,681,250
02-25-25	02-25-25	cpus	22533tym2	22533TYM2	10,000,000	Credit Agricole Corp 4.240% Due 11-21-25	A-1	97	9,683,178
02-27-25	02-28-25	cbus	58769jaw7	58769JAW7	5,000,000	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	A	100	5,002,900
02-27-25	03-05-25	frus	3133er5u1	3133ER5U1	5,000,000	Federal Farm Credit Bank 4.470% Due 03-05-30	AA+	100	5,000,000
02-28-25	02-28-25	cpus	62479lyr0	62479LYR0	10,000,000	MUFG Bank Ltd/NY 4.220% Due 11-25-25	A-1	97	9,683,500
02-28-25	02-28-25	cpus	71344tym8	71344TYM8	5,000,000	Pepsico Inc 4.150% Due 11-21-25	A-1	97	4,846,681
									102,219,866
SALES									
02-01-25	02-03-25	mbus	13080szl1	13080SZL1	750,000.00	California Statewide Cmnty De 0.732% Due 02-01-25	A+	100	750,000
02-03-25	02-03-25	cbus	064159tf3	064159TF3	5,005,000	Bank Nova Scotia B C 2.200% Due 02-03-25	A-	100	5,005,000
02-04-25	02-04-25	cpus	63873jp46	63873JP46	7,000,000	Natixis NY 5.210% Due 02-04-25	A1	96	6,752,814
02-12-25	02-12-25	fhus	3137eaep0	3137EAEP0	5,000,000	Freddie Mac 1.500% Due 02-12-25	AA+	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-25 To 02-28-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
02-14-25	02-14-25	cbus	88579ybh3	88579YBH3	4,245,000	3M Company 2.000% Due 02-14-25	BBB+	100	4,245,000
02-15-25	02-18-25	cbus	384802ae4	384802AE4	5,000,000	WW Grainger Inc 1.850% Due 02-15-25	A+	100	5,000,000
02-25-25	02-25-25	flus	3130b0at6	3130B0AT6	5,000,000	Federal Home Loan Bank 5.060% Due 02-25-25	AA+	100	5,000,000
02-25-25	02-25-25	tlus	606822bn3	606822BN3	9,000,000	MUFG 2.193% Due 02-25-25	A-	100	9,000,000
02-26-25	02-26-25	flus	3130b06g9	3130B06G9	5,000,000	Federal Home Loan Bank 5.000% Due 02-26-25	AA+	100	5,000,000
02-27-25	02-27-25	vrus	78014rch1	78014RCH1	5,000,000	Royal Bank of Canada 2.200% Due 02-27-25	A	100	5,000,000
02-28-25	02-28-25	cpus	63873jpu8	63873JPU8	10,000,000	Natixis NY 5.190% Due 02-28-25	A1	96	9,641,025
									60,393,839

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – FEBRUARY 2025

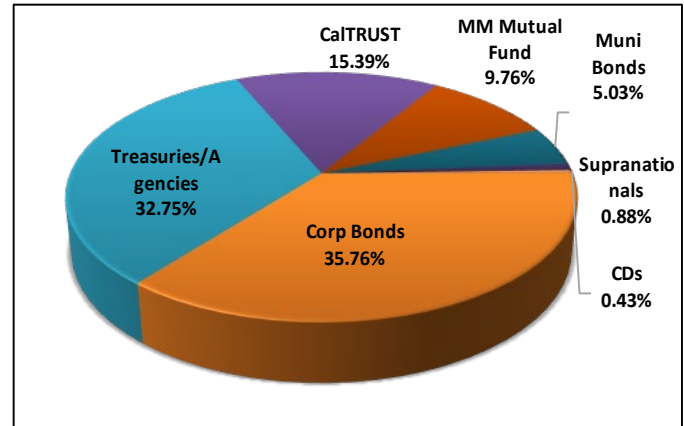
STRATEGY

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	111,810,010
Month's Yield or RoR	2.38%
Weighted Average Maturity (Yrs)	1.07
Weighted Average Duration (Yrs)	1.02
Ending Book Value	114,251,243
Ending Market Value	112,301,971
Percent of Market to Book Value	98.29%
Month's Investment Earnings	207,353
Calendar YTD Investment Earnings	425,592

PORTFOLIO COMPOSITION



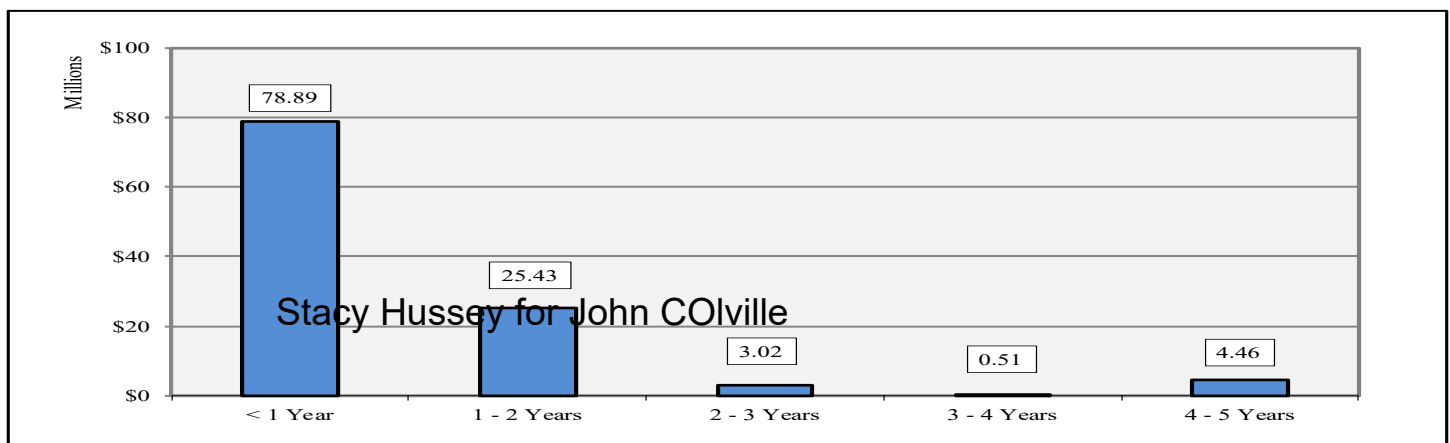
External Third-Party Investment Manager

CalTRUST	17,235,773
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	78,885,956	70.25%
1 - 2 Years	25,430,677	22.64%
2 - 3 Years	3,015,613	2.69%
3 - 4 Years	507,458	0.45%
4 - 5 Years	4,462,267	3.97%
Total	112,301,971	100.00%

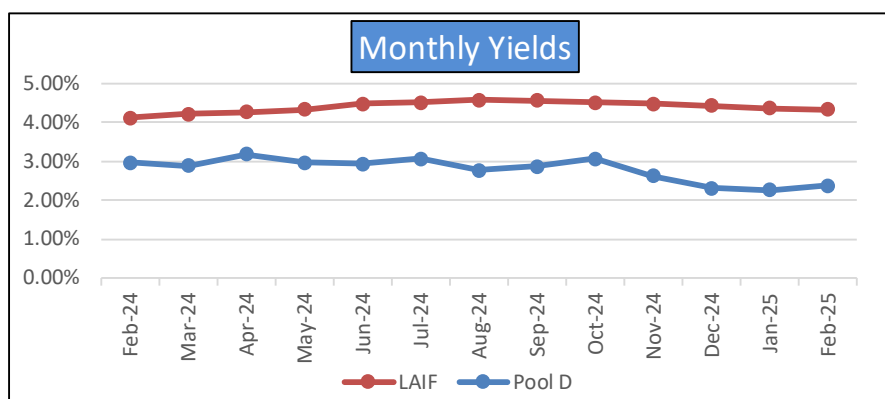
Asset Type	Pct. Assets	YTM
Corp Bonds	35.76%	1.52%
Treasuries/Agencies	32.75%	1.62%
CalTRUST	15.39%	4.46%
MM Mutual Fund	9.76%	4.00%
Muni Bonds	5.03%	2.36%
Supranationals	0.88%	2.59%
CDs	0.43%	0.75%



INTEREST RATE ENVIRONMENT

Uncertainty was the theme of February, as President Trump threatened to institute tariffs on all of our trading partners. According to the president, this was to ensure fairness in some cases and to coax particular behavior out of foreign leaders in others. Economists and policymakers are split on the impact the increased use of tariffs will have on the economy, with many believing the strategy will be inflationary, while many others believe it will spur growth amid a new age of American manufacturing. Inflation retreated for the first time since last fall, dropping to 2.8%. Meanwhile, the labor market slowed, as only 151,000 jobs were added in February, with prior reports being revised downward. As a result, the unemployment rate increased to 4.1%. Even though both indicators moved in The Fed's desired direction for the first time in a while, members of the board are indicating that they will remain patient until additional data proves that we are seeing the beginning of a trend, rather than a month that will prove to be an outlier. Consensus is that The Fed will be patient until the latter half of 2025, when they will implement two cuts of 25 basis points each. Consumers remain pessimistic, as the University of Michigan Consumer Sentiment Survey dropped again to 64.7. There has recently been no relief at the grocery store or gas pump, dampening the outlook of Americans. Short-term Treasury yields held in a narrow band, beginning the month at 4.28% and ending it at 4.29%. Longer maturities responded to the data on inflation, as the 5-Year Treasury yield began the month at 4.33% and gradually fell to 4.02% at the end of February. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, along with current global events. Investment decisions will be focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool D	LAIF
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%
Feb-25	2.38%	4.33%
CYTD	2.32%	4.35%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		1,481,310		1,481,310		1,481,310	1.32	4.400	65,178	4.40			
	caltrust-st	Caltrust Short-Term		15,754,463		15,754,463		15,754,463	14.07	4.470	704,224	4.47			
	fidfund	Fidelity Fund		10,896,204		10,896,204		10,896,204	9.73	4.000	435,848	4.00			
	miscintrec	Misc Interest Receivable		35,213		35,213		35,213	0.03	4.000	1,409	4.00			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				28,167,190		28,167,190		28,167,190	25.16		1,206,659	4.28			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	96.60	482,983	31	483,014	0.43	0.750	3,750	0.75			05-26-25
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.67	986,708	966	987,674	0.88	0.740	7,400	0.74	AA+		03-08-25
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.85	499,264	2,056	501,320	0.45	4.000	20,000	4.00	AA+		03-24-25
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	97.24	972,356	1,267	973,623	0.87	0.600	6,000	0.60	AA+		03-08-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	96.90	968,972	677	969,649	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	96.68	483,397	2,019	485,416	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	96.61	483,064	2,097	485,161	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	96.61	483,066	2,050	485,116	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	96.52	482,610	1,906	484,516	0.43	1.125	5,625	1.12	AA+		04-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	96.24	481,223	1,445	482,668	0.43	1.020	5,100	1.02	AA+		05-19-25
1,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	95.22	952,246	4,194	956,440	0.85	1.000	10,000	1.00	AA+		03-30-25
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.92	499,595	3,982	503,577	0.45	4.700	23,500	4.70	AA+		03-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.30	496,495	8,028	504,523	0.44	4.250	21,250	4.25	AA+		10-05-26
				8,000,000		7,788,997	30,687	7,819,684	6.96		120,375	1.52			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	98.50	492,477	267	492,743	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	98.39	983,869	369	984,239	0.88	0.700	7,000	0.70	AA+		05-12-25
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	98.35	983,458	307	983,765	0.88	0.650	6,500	0.65	AA+		05-14-25
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	98.23	982,317	83	982,400	0.88	0.600	6,000	0.61	AA+		05-26-25
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	98.05	490,249	1,375	491,624	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	97.58	487,924	847	488,772	0.44	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	97.25	972,479	1,336	973,815	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	99.30	496,512	8,000	504,512	0.44	4.000	20,000	4.13	AA+		04-07-25

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500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	100.09	500,442	812	501,254	0.45	4.500	22,500	4.50	AA+		02-18-26
500,000	3135gax2	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	99.36	496,790	7,615	504,405	0.44	4.250	21,250	4.25	AA+		10-22-26
				6,997,200		6,886,516	21,012	6,907,528	6.15		98,250	1.43			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	99.79	498,946	5,253	504,199	0.45	3.100	15,500	3.10	AA+		
500,000	3134gvb5	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.17	495,828	969	496,796	0.44	0.750	3,750	0.80	AA+		02-28-25
1,000,000	3134gvz2	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	98.87	988,668	1,322	989,990	0.88	0.700	7,000	0.71	AA+		03-23-25
500,000	3134gwk1	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	98.35	491,768	165	491,933	0.44	0.625	3,125	0.62	AA+		05-12-25
1,000,000	3134gwh1	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	98.14	981,403	3,003	984,407	0.88	0.625	6,250	0.62	AA+		03-08-25
1,000,000	3134gwa1	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	98.14	981,436	3,106	984,541	0.88	0.650	6,500	0.65	AA+		03-09-25
500,000	3134gww1	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	97.89	489,426	1,153	490,580	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	97.23	972,284	1,285	973,569	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	99.52	497,579	9,171	506,750	0.44	4.650	23,250	4.65	AA+		04-09-25
				6,498,290		6,397,338	25,427	6,422,765	5.71		74,375	1.16			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	96.65	483,268	57	483,325	0.43	0.690	3,450	0.69			08-25-25
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	100.03	500,172	8,406	508,578	0.45	4.450	22,250	4.45			10-15-26
				1,000,000		983,440	8,463	991,904	0.88		25,700	2.60			
				1,000,000		983,440	8,463	991,904	0.88		25,700	2.60			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	98.46	984,625	502	985,128	0.88	0.670	6,700	0.67	AA+		03-08-25
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.23	982,310	102	982,412	0.88	0.610	6,100	0.63	AA+		03-08-25
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	97.88	489,418	1,119	490,537	0.44	0.530	2,650	0.53	AA+		03-08-25
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.27	496,353	5,622	501,975	0.44	3.090	15,450	3.09	AA+		03-08-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	97.59	487,939	885	488,824	0.44	0.540	2,700	0.55	AA+		03-08-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	96.64	483,214	115	483,328	0.43	0.590	2,950	0.59	AA+		03-08-25
500,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	96.64	483,214	1,911	485,125	0.43	0.800	4,000	0.80	AA+		03-08-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	96.77	483,852	2,275	486,127	0.43	1.050	5,250	1.05	AA+		03-08-25

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500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	95.92	479,598	950	480,548	0.43	0.900	4,500	0.90	AA+		03-08-25
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	95.80	958,029	1,320	959,349	0.86	0.990	9,900	0.99	AA+		03-08-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	95.26	952,616	4,181	956,797	0.85	0.870	8,700	0.91	AA+		03-08-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	95.20	952,019	3,995	956,014	0.85	0.940	9,400	0.94	AA+		03-08-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	95.51	955,098	4,359	959,457	0.85	1.330	13,300	1.33	AA+		03-08-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	98.81	494,069	5,949	500,018	0.44	3.630	18,150	3.63	AA+		03-08-25
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	100.18	1,001,807	4,444	1,006,252	0.89	5.000	50,000	5.00	AA+		07-29-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.55	497,738	9,720	507,458	0.44	4.320	21,600	4.32	AA+		09-19-25
1,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	997,800	100.15	1,001,521	14,107	1,015,628	0.89	5.520	55,200	5.57	AA+		05-29-25
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.10	500,499	803	501,302	0.45	4.820	24,100	4.82	AA+		12-19-27
				12,995,000		12,683,919	62,360	12,746,279	11.33		260,650	2.04			
				12,995,000		12,683,919	62,360	12,746,279	11.33		260,650	2.04			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13063dgb8	California St 3.375% Due 04-01-25	98.45	984,460	99.92	999,170	14,062	1,013,233	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	98.98	866,109	1,835	867,944	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	99.63	996,339	5,105	1,001,444	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	97.77	733,300	1,737	735,037	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	97.47	779,767	1,848	781,615	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	96.79	856,624	1,372	857,997	0.77	1.861	16,470	1.55	AA		
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	96.43	404,989	2,344	407,334	0.36	3.349	14,066	4.33	AA		
				5,723,124		5,636,299	28,304	5,664,603	5.03		118,528	2.36			
				5,723,124		5,636,299	28,304	5,664,603	5.03		118,528	2.36			
CORPORATE BONDS															
INDUSTRIALS															
1,000,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	978,360	99.77	997,721	10,389	1,008,110	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	99.21	1,488,152	5,062	1,493,214	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	96.96	484,820	447	485,267	0.43	0.700	3,500	0.74	A		
				3,017,979		2,970,692	15,899	2,986,591	2.65		51,250	2.28			
CONSUMER DISCRETIONARY															
300,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	292,461	99.72	299,150	2,550	301,700	0.27	2.250	6,750	5.21	A		03-15-25

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480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	99.08	475,562	939	476,501	0.42	0.800	3,840	0.53	AA		05-03-25
1,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	983,120	99.67	996,697	6,410	1,003,106	0.89	3.550	35,500	5.18	AA		04-26-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	96.71	967,096	389	967,485	0.86	0.875	8,750	1.38	A		01-15-26
				2,740,809		2,738,505	10,287	2,748,792	2.45		54,840	3.03			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	99.11	318,144	722	318,867	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	95.92	959,232	2,797	962,029	0.86	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,277,376	3,519	1,280,895	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	99.12	185,350	2,026	187,376	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	94.67	473,335	1,653	474,988	0.42	0.875	4,375	1.74	A		09-15-26
				665,634		658,685	3,679	662,364	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	99.56	995,638	12,910	1,008,548	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	99.55	995,482	5,644	1,001,126	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	99.13	1,486,941	3,881	1,490,822	1.33	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	99.06	1,981,291	5,778	1,987,069	1.77	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.46	497,285	2,611	499,896	0.44	4.700	23,500	4.70	A		04-21-25
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	97.75	977,506	289	977,795	0.87	0.800	8,000	0.80	A		
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	97.35	4,867,471	5,931	4,873,401	4.35	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	97.53	487,627	1,200	488,827	0.44	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	97.32	486,587	875	487,462	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	96.71	483,552	791	484,343	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	96.37	963,714	1,356	965,069	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	96.98	484,894	498	485,392	0.43	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	96.23	1,924,516	1,333	1,925,850	1.72	0.750	15,000	0.75	A-		07-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	96.06	480,320	69	480,390	0.43	1.000	5,000	1.00	A		
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	96.75	967,516	5,221	972,737	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	96.68	966,781	4,475	971,256	0.86	0.900	9,000	1.11	A		

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1,000,000	78016eqz3	Royal Bank of Canada	100.56	1,005,600	96.52	965,208	4,133	969,341	0.86	1.200	12,000	1.08	A		
		1.200% Due 04-27-26													
500,000	48128g3g3	JP Morgan Chase & Co	100.00	500,000	95.42	477,101	2,017	479,117	0.43	1.200	6,000	1.20	A		04-30-25
		1.200% Due 04-30-26													
500,000	40139lbd4	Guardian Life Global Funding	99.98	499,905	96.49	482,439	1,875	484,314	0.43	1.250	6,250	1.25	AA+		
		1.250% Due 05-13-26													
500,000	06048wl99	Bank of America Corporation	100.00	500,000	96.05	480,240	2,081	482,321	0.43	1.400	7,000	1.40	A-		05-14-25
		1.400% Due 05-14-26													
1,000,000	06048wm31	Bank of America Corporation	100.00	1,000,000	95.72	957,162	3,229	960,392	0.85	1.250	12,500	1.25	A-		05-28-25
		1.250% Due 05-28-26													
2,000,000	89114tzd7	Toronto Dominion Bank	100.17	2,003,370	96.14	1,922,814	5,867	1,928,680	1.72	1.200	24,000	1.17	A-		
		1.200% Due 06-03-26													
1,000,000	78016ezt7	Royal Bank of Canada	99.97	999,710	95.99	959,901	1,501	961,402	0.86	1.150	11,500	1.16	A		
		1.150% Due 07-14-26													
1,000,000	0641598k5	Bank Nova Scotia B C	97.99	979,930	95.43	954,267	5,994	960,262	0.85	1.300	13,000	1.75	A-		06-15-26
		1.300% Due 09-15-26													
1,000,000	06368gc54	Bank Of Montreal	100.00	1,000,000	94.68	946,798	3,833	950,631	0.85	2.000	20,000	2.00	A-		03-22-25
		2.000% Due 12-22-26													
500,000	59217ger6	Metropolitan Life Global Fdg I	98.68	493,400	95.47	477,356	1,302	478,658	0.43	1.875	9,375	2.16	AA-		
		1.875% Due 01-11-27													
				28,532,742		27,670,407	84,694	27,755,102	24.72		343,625	1.18			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc	100.00	500,000	96.30	481,524	1,693	483,217	0.43	1.150	5,750	1.15	A+		04-15-26
		1.150% Due 05-15-26													
INFORMATION TECHNOLOGY															
300,000	882508bh6	Texas Instruments Inc	101.15	303,456	99.92	299,759	1,936	301,695	0.27	1.375	4,125	1.13	A+		
		1.375% Due 03-12-25													
500,000	037833dt4	Apple Inc	101.06	505,294	99.34	496,705	1,719	498,423	0.44	1.125	5,625	0.90	AA+		04-11-25
		1.125% Due 05-11-25													
				808,750		796,463	3,655	800,118	0.71		9,750	0.99			
TRANSPORTATION															
1,000,000	911312bx3	United Parcel Service Inc	98.87	988,660	99.92	999,224	16,250	1,015,474	0.89	3.900	39,000	5.29	A		03-01-25
		3.900% Due 04-01-25													
				38,545,960		37,592,877	139,677	37,732,553	33.58		527,056	1.54			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop	99.89	499,435	97.55	487,757	854	488,612	0.44	0.500	2,500	0.52	AAA		
		0.500% Due 10-28-25													
500,000	45906m5k3	International Bk Recon & Develop	100.60	503,000	99.97	499,828	13,920	513,748	0.45	4.750	23,750	4.60	AAA		07-30-26
		4.750% Due 07-30-29													
				1,002,435		987,585	14,774	1,002,360	0.88		26,250	2.59			
				1,002,435		987,585	14,774	1,002,360	0.88		26,250	2.59			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	06048wk25	Bank of America Corp	99.97	999,750	97.26	972,631	861	973,492	0.87	1.000	10,000	0.86	A-		04-30-25
		1.000% Due 10-30-25													
500,000	3130aljk1	Federal Home Loan Bank	100.00	500,000	96.73	483,637	944	484,582	0.43	1.000	5,000	0.89	AA+		
		1.000% Due 03-23-26													
500,000	3130amej7	Federal Home Loan Bank	100.00	500,000	96.37	481,845	1,484	483,329	0.43	1.125	5,625	1.00	AA+		
		1.125% Due 05-26-26													

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
February 28, 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	3130anxc9	Federal Home Loan Bank 1.000% Due 09-29-26	100.00	1,000,000	96.77	967,702	4,222	971,925	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	95.88	958,815	7,187	966,003	0.86	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	96.87	484,372	390	484,762	0.43	1.040	5,200	1.94	A		02-04-26
				<u>4,476,220</u>		<u>4,349,003</u>	<u>15,090</u>	<u>4,364,093</u>	<u>3.88</u>		<u>58,325</u>	<u>1.23</u>			
				4,476,220		4,349,003	15,090	4,364,093	3.88		58,325	1.23			
TOTAL PORTFOLIO				113,905,419		111,956,147	345,824	112,301,971	100.00		2,519,918	2.30			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 02-01-25 To 02-28-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-11-25	02-18-25	fmus	3136gaah2	3136GAAH2	500,000	Fannie Mae 4.500% Due 02-18-28	AA+	100	500,000
02-12-25	02-19-25	frus	3133er4f5	3133ER4F5	500,000	Federal Farm Credit Bank 4.820% Due 02-19-30	AA+	100	500,000
									1,000,000

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – FEBRUARY 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.

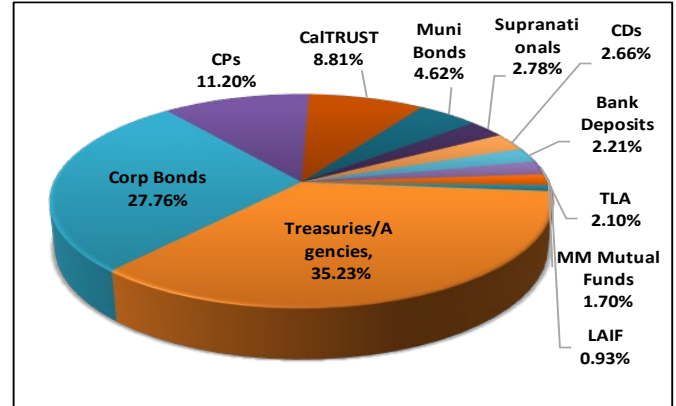
PORTFOLIO STATISTICS

Beginning Balance	9,624,238
Contributions	0
Withdrawals	0
Interest Earned	22,093
Ending Balance	9,646,331

PERFORMANCE COMPARISON

City Pool A	2.99%
LAIF	4.33%
90 Day T-Bill	4.31%
Federal Funds	4.50%

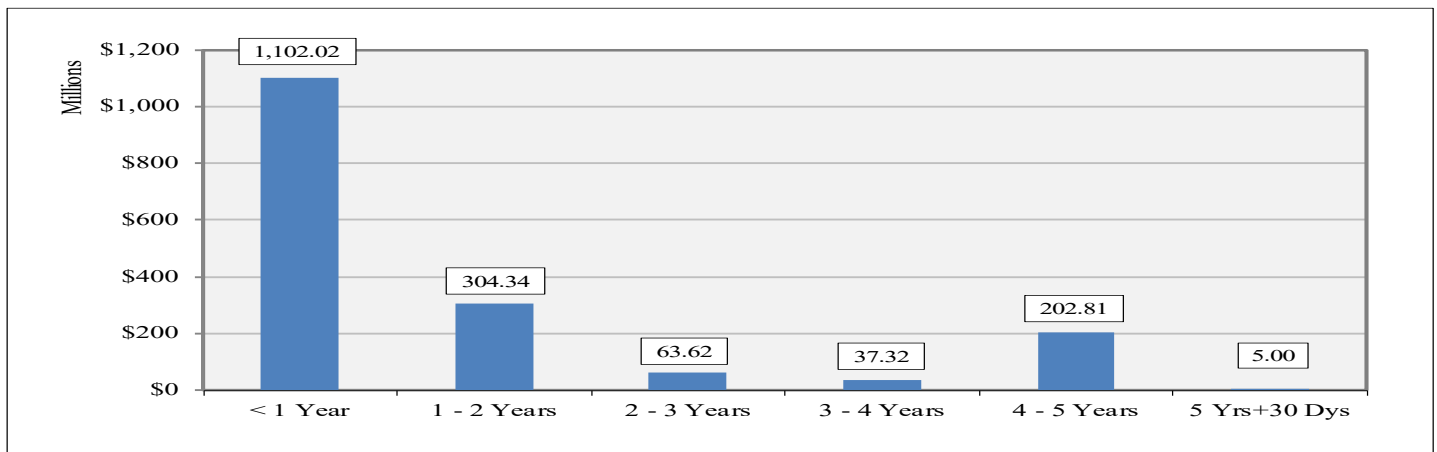
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 02-01-25 To 02-28-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-25				Beginning Balance		162,165.64
02-28-25	02-28-25	in		Pool A Cash	22,093.31	184,258.95
				Feb 2025 estimated Pool A interest		
					<u>22,093.31</u>	
02-28-25				Ending Balance		184,258.95
Pool A Cash						
02-01-25				Beginning Balance		9,462,071.88
02-28-25				Ending Balance		9,462,071.88

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 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.

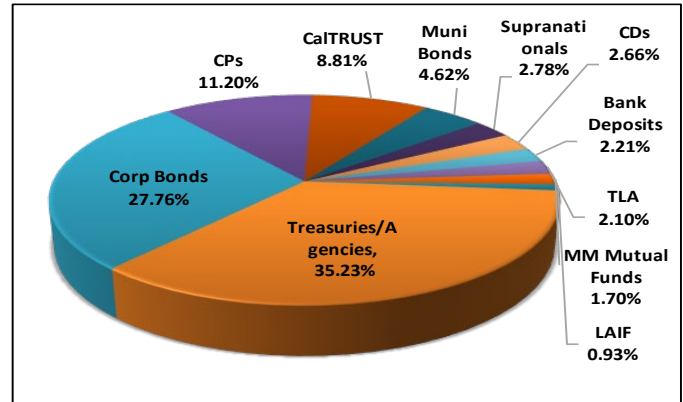
PORTFOLIO STATISTICS

Beginning Balance	19,173,460
Contributions	0
Withdrawals	0
Interest Earned	44,014
Ending Balance	19,217,474

PERFORMANCE COMPARISON

City Pool A	2.99%
LAIF	4.33%
90 Day T-Bill	4.31%
Federal Funds	4.50%

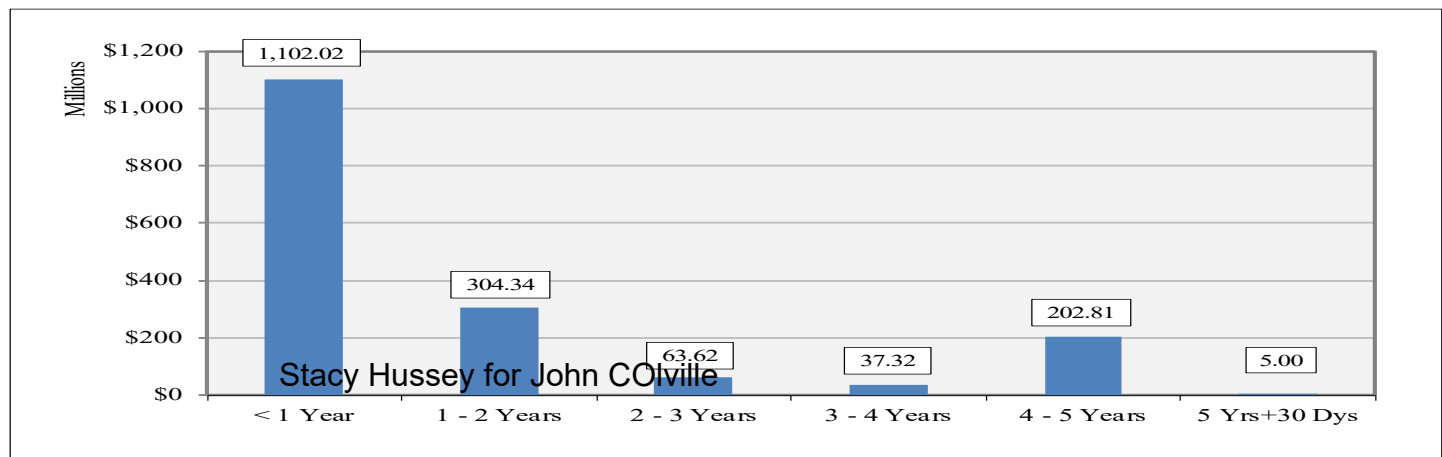
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 02-01-25 To 02-28-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-25				Beginning Balance		350,772.36
02-28-25	02-28-25	in		Pool A Cash	44,014.41	394,786.77
				Feb 2025 estimated Pool A interest		
					<u>44,014.41</u>	
02-28-25				Ending Balance		394,786.77
Pool A Cash						
02-01-25				Beginning Balance		18,822,688.12
02-28-25				Ending Balance		18,822,688.12

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 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.

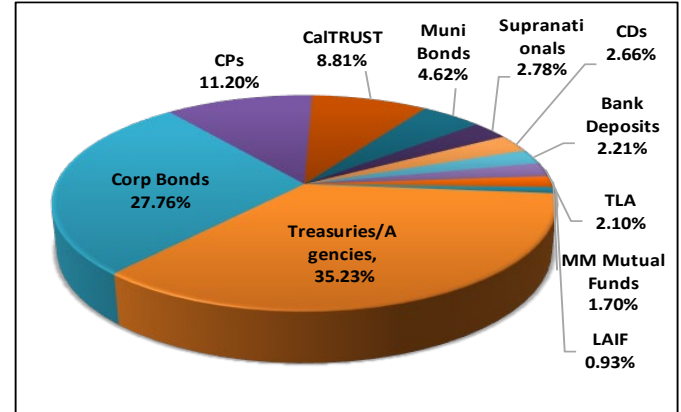
PORTFOLIO STATISTICS

Beginning Balance	42,146
Contributions	0
Withdrawals	0
Interest Earned	97
Ending Balance	42,243

PERFORMANCE COMPARISON

City Pool A	2.99%
LAIF	4.33%
90 Day T-Bill	4.31%
Federal Funds	4.50%

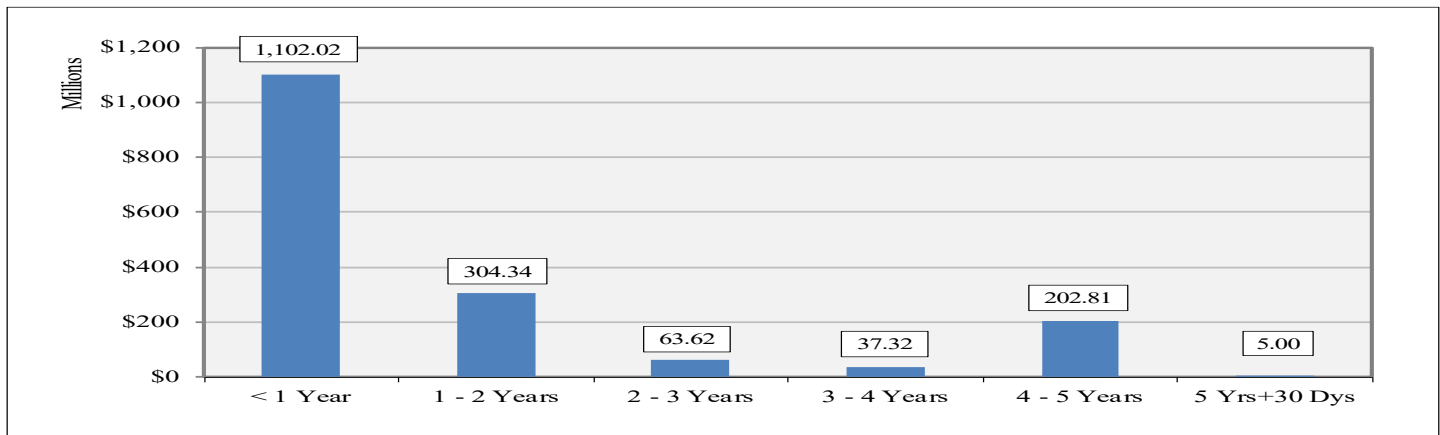
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 02-01-25 To 02-28-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-25				Beginning Balance		710.17
02-28-25	02-28-25	in		Pool A Cash	96.75	806.92
				Feb 2025 estimated Pool A interest		
					<u>96.75</u>	
02-28-25				Ending Balance		806.92
Pool A Cash						
02-01-25				Beginning Balance		41,435.70
02-28-25				Ending Balance		41,435.70

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 2025

STRATEGY

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

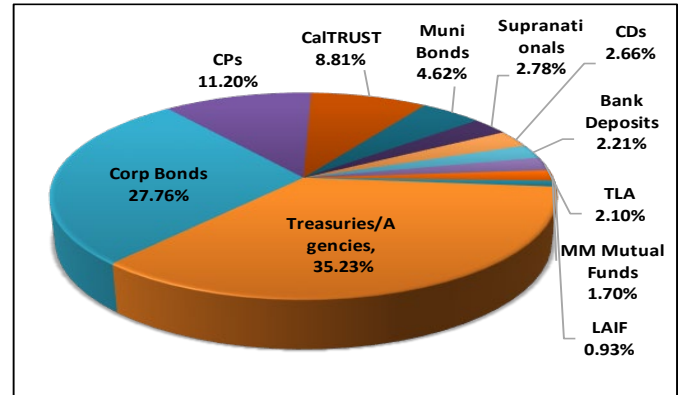
PORTFOLIO STATISTICS

Beginning Balance	287,317
Contributions	0
Withdrawals	0
Interest Earned	660
Ending Balance	287,977

PERFORMANCE COMPARISON

City Pool A	2.99%
LAIF	4.33%
90 Day T-Bill	4.31%
Federal Funds	4.50%

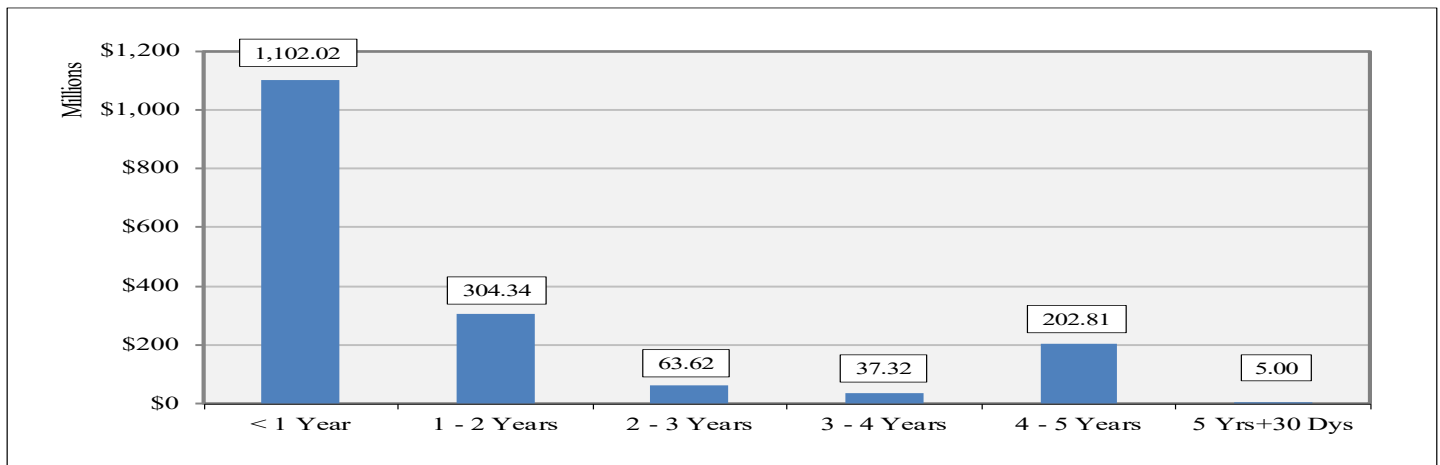
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 02-01-25 To 02-28-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-25				Beginning Balance		4,841.33
02-28-25	02-28-25	in		Pool A Cash	659.56	5,500.89
				Feb 2025 estimated Pool A interest		
					<u>659.56</u>	
02-28-25				Ending Balance		5,500.89
Pool A Cash						
02-01-25				Beginning Balance		282,476.07
02-28-25				Ending Balance		282,476.07

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – FEBRUARY 2025

STRATEGY

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

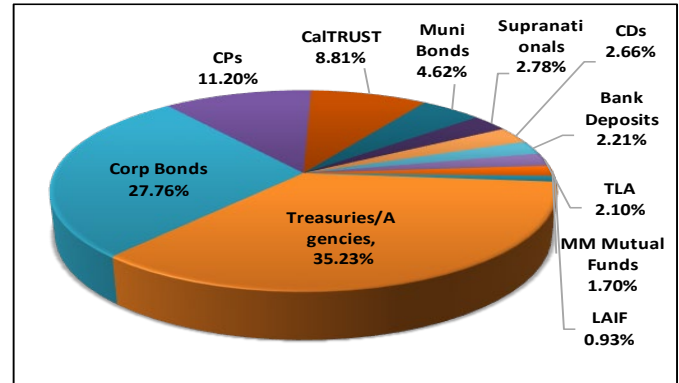
PORTFOLIO STATISTICS

Beginning Balance	31,037,304
Contributions	0
Withdrawals	0
Interest Earned	71,249
Ending Balance	31,108,553

PERFORMANCE COMPARISON

City Pool A	2.99%
LAIF	4.33%
90 Day T-Bill	4.31%
Federal Funds	4.50%

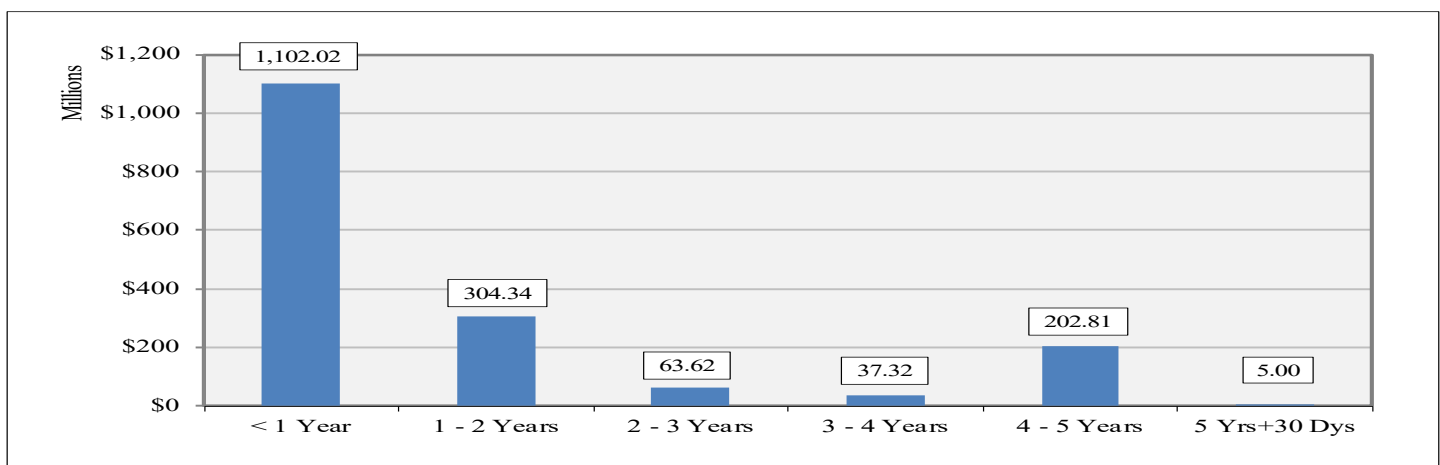
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 02-01-25 To 02-28-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-25				Beginning Balance		522,982.44
02-28-25	02-28-25	in		Pool A Cash	71,248.93	594,231.37
				Feb 2025 estimated Pool A interest		
					71,248.93	
02-28-25				Ending Balance		594,231.37
Pool A Cash						
02-01-25				Beginning Balance		30,514,321.20
02-28-25				Ending Balance		30,514,321.20

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – FEBRUARY 2025

STRATEGY

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

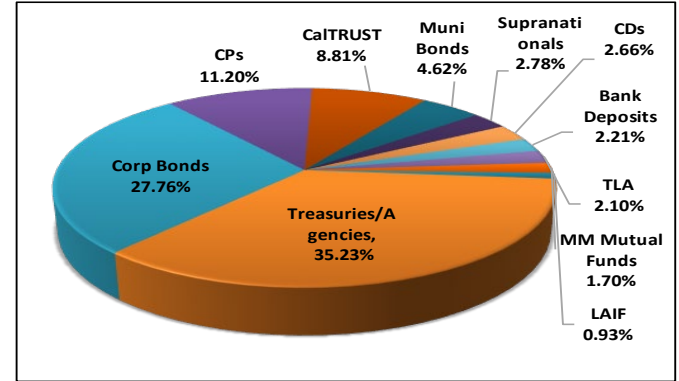
PORTFOLIO STATISTICS

Beginning Balance	308,011
Contributions	0
Withdrawals	0
Interest Earned	707
Ending Balance	308,718

PERFORMANCE COMPARISON

City Pool A	2.99%
LAIF	4.33%
90 Day T-Bill	4.31%
Federal Funds	4.50%

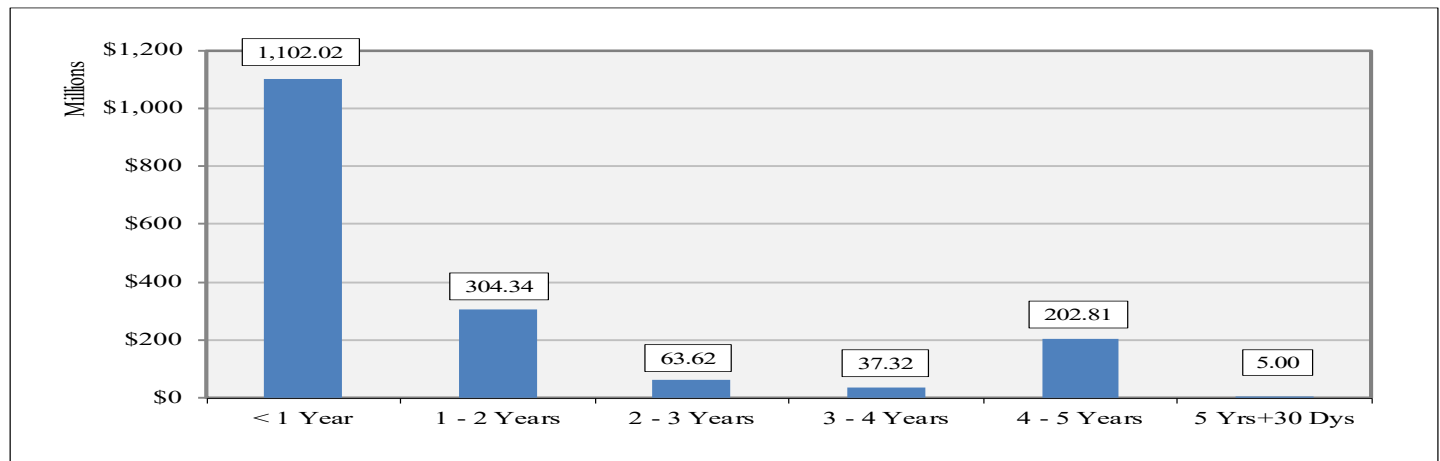
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 02-01-25 To 02-28-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-25				Beginning Balance		5,189.66
02-28-25	02-28-25	in		Pool A Cash	707.07	5,896.73
				Feb 2025 estimated Pool A interest		
					<u>707.07</u>	
02-28-25				Ending Balance		5,896.73
Pool A Cash						
02-01-25				Beginning Balance		302,821.35
02-28-25				Ending Balance		302,821.35

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – FEBRUARY 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.

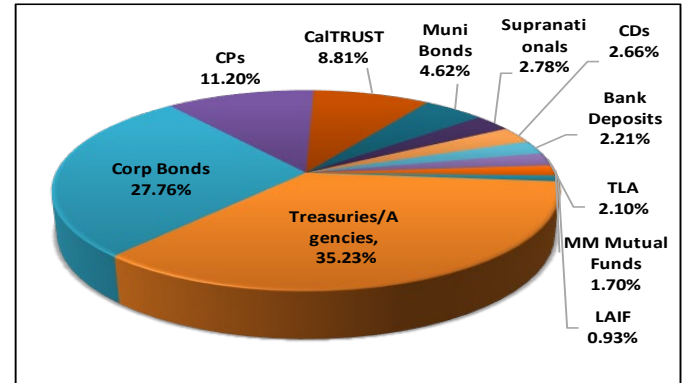
PORTFOLIO STATISTICS

Beginning Balance	43,106,950
Contributions	1,189,305
Withdrawals	0
Interest Earned	101,491
Ending Balance	44,397,746

PERFORMANCE COMPARISON

City Pool A	2.99%
LAIF	4.33%
90 Day T-Bill	4.31%
Federal Funds	4.50%

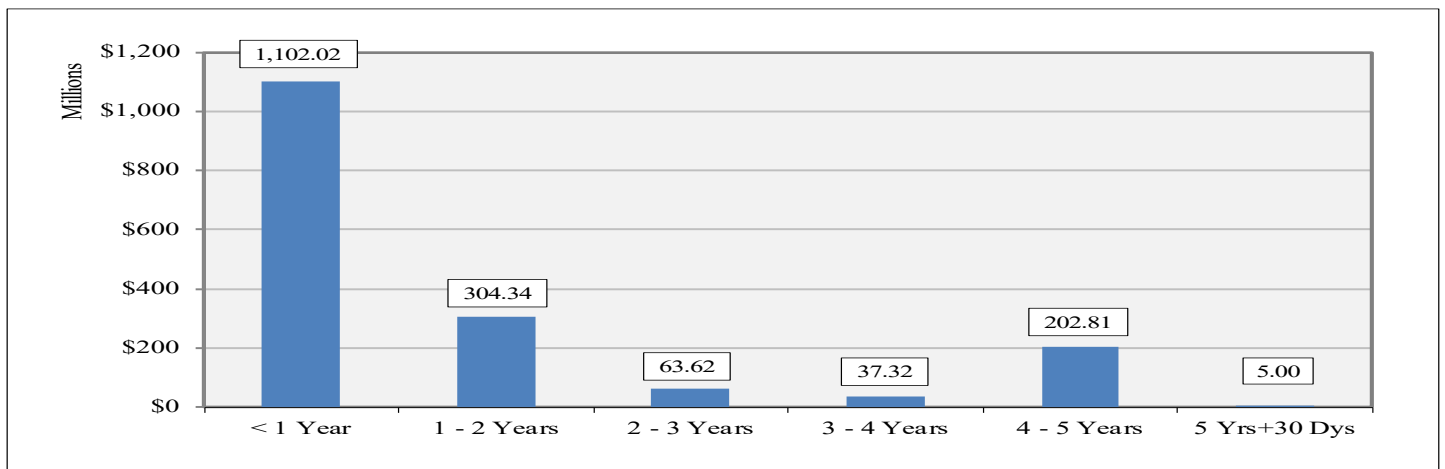
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 02-01-25 To 02-28-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
02-01-25				Beginning Balance		42,250,873.45
02-03-25	02-03-25	li		Pool A Cash	1,189,305.08	43,440,178.53
				Feb 2025 Measure U Contribution to SPLA, per AJ#448280		
					1,189,305.08	
02-28-25				Ending Balance		43,440,178.53
Pool A Interest Receivable						
02-01-25				Beginning Balance		856,076.06
02-28-25	02-28-25	in		Pool A Cash	101,491.04	957,567.10
				Feb 2025 estimated Pool A interest		
					101,491.04	
02-28-25				Ending Balance		957,567.10

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – FEBRUARY 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.

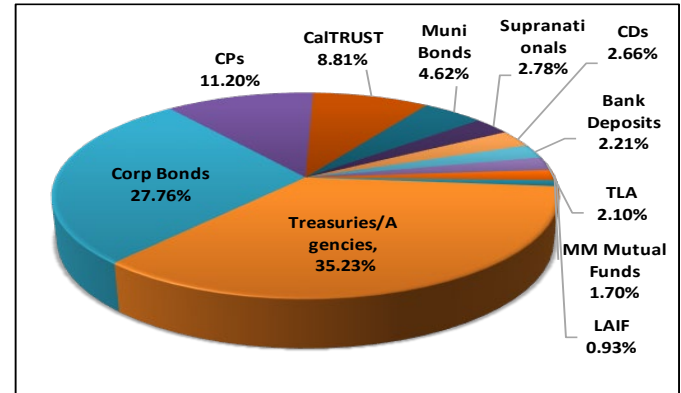
PORTFOLIO STATISTICS

Beginning Balance	1,406,630
Contributions	0
Withdrawals	0
Interest Earned	3,229
Ending Balance	1,409,859

PERFORMANCE COMPARISON

City Pool A	2.99%
LAIF	4.33%
90 Day T-Bill	4.31%
Federal Funds	4.50%

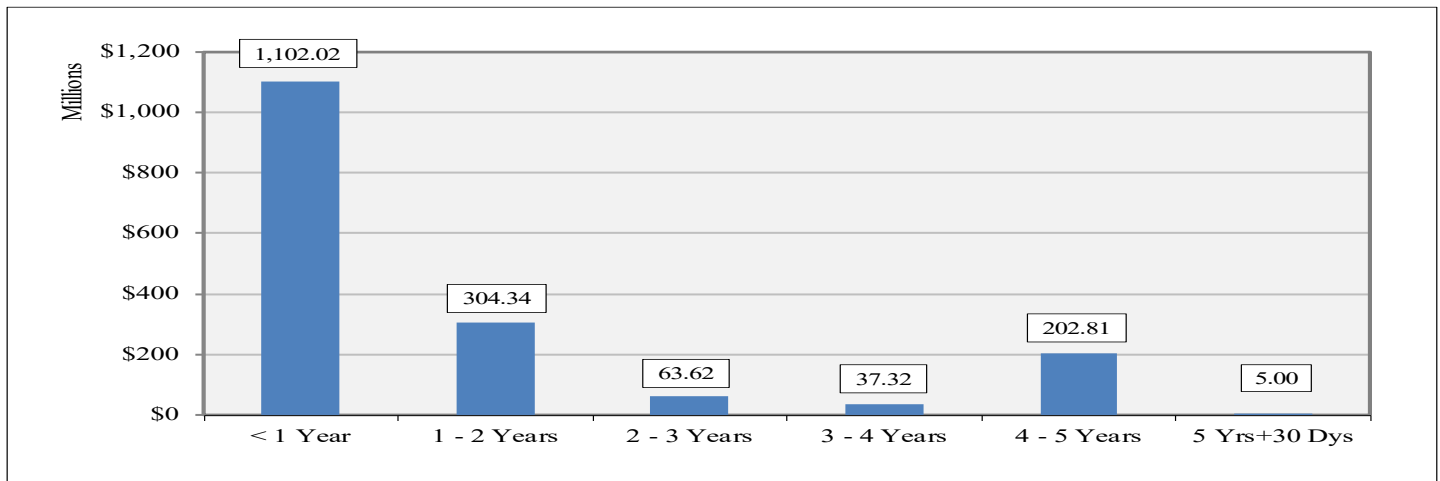
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,102,015,729	64.25%
1 - 2 Years	304,344,050	17.74%
2 - 3 Years	63,619,670	3.71%
3 - 4 Years	37,322,079	2.18%
4 - 5 Years	202,814,271	11.83%
5 Yrs+30 Dys	4,998,224	0.29%
Total	1,715,114,023	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.23%	2.05%
Corp Bonds	27.76%	2.58%
CPs	11.20%	4.48%
CalTRUST	8.81%	4.33%
Muni Bonds	4.62%	2.59%
Supranationals	2.78%	3.33%
CDs	2.66%	2.22%
Bank Deposits	2.21%	4.24%
TLA	2.10%	5.01%
MM Mutual Funds	1.70%	3.99%
LAIF	0.93%	4.33%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 02-01-25 To 02-28-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-25				Beginning Balance		25,615.51
02-28-25	02-28-25	in		Pool A Cash	3,229.05	28,844.56
				Feb 2025 estimated Pool A interest		
					<u>3,229.05</u>	
02-28-25				Ending Balance		28,844.56
Pool A Cash						
02-01-25				Beginning Balance		1,381,014.32
02-28-25				Ending Balance		1,381,014.32

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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