

# Monthly Ombudsman Report

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**APARTMENT STATUS REPORT**

<b>APARTMENT STATUS REPORT</b>	<b>Current Month-End</b>	<b>Previous Month-End</b>	<b>Last Year Month-End</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>CURRENT MONTH STATUS - OCCUPIED UNITS</b>	<b>12/27/24</b>	<b>11/29/24</b>	<b>12/29/23</b>	<b>Monthly Average</b>	<b>Monthly Average</b>	<b>Monthly Average</b>
<b>Total Units</b>	779	779	779	779	769	721
<b>Occupied</b>	703	692	712	693	707	668
<b>Percentage Occupied</b>	90%	89%	91%	89%	92%	93%
<b>Percentage Leased*</b>	98%	98%	95%	97%	96%	96%
<b>* adjusted for unrentable units</b>						
<b>CURRENT MONTH STATUS - VACANT UNITS</b>	<b>12/27/24</b>	<b>11/29/24</b>	<b>12/29/23</b>	<b>Monthly Average</b>	<b>Monthly Average</b>	<b>Monthly Average</b>
<b>Vacant</b>	76	80	67	86	62	54
<b>Vacant: Rented Pending Move-In</b>	12	13	9	15	8	10
<b>Vacant: Unavailable Units</b>	46	57	22	70	21	14
<b>Vacant: Units Available to Rent</b>	18	10	36	21	33	29
<b>On-Notice: Units to Vacate Within 30 Days</b>	5	8	3	16	6	10
<b>CURRENT MONTH ACTIVITY - TOTAL</b>	<b>12/27/24</b>	<b>11/29/24</b>	<b>12/29/23</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>
<b># of Move-Outs / % of Total Units</b>	12	8	9	9%	16%	16%
<b># of Move-Ins / % of Total Units</b>	9	18	9	8%	25%	16%
<b># of New Rentals</b>	10	10	21	126	204	170
<b># of 30-Day Notices Received / % of Total Units</b>	5	9	13	17%	17%	18%
<b># of Units brought to market / % of Move-Outs</b>	10	12	8	45%	97%	94%

<b>CADA AFFORDABLE HOUSING STATISTICS: December 27, 2024</b>	<b>CADA Rent- Assisted</b>	<b>Other / Additional Assisted Units</b>	<b>Total Assisted Units</b>	<b>Market- Rate Units</b>	<b>Total Units</b>
<b>Scattered Site Units:</b>	<b>37</b>	<b>60</b>	<b>80</b>	<b>503</b>	<b>583</b>
<b>Special Management Units:</b>	<b>375</b>	<b>0</b>	<b>375</b>	<b>40</b>	<b>415</b>
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
<b>TOTAL CADA-OWNED UNITS:</b>	<b>412</b>	<b>60</b>	<b>455</b>	<b>543</b>	<b>998</b>
<b>MANAGED AFFORDABLE/MARKET %:</b>			<b>46%</b>		
<b>CADA-DEVELOPED RENT ASSISTED UNITS</b>	<b>Tax Credit</b>	<b>Other</b>	<b>Total Affordable Units</b>	<b>Market Units</b>	<b>Total Units</b>
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
<b>TOTAL CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>108</b>	<b>157</b>	<b>715</b>	<b>872</b>
<b>DEVELOPED AFFORDABLE/MARKET%</b>			<b>18%</b>	<b>82%</b>	<b>100%</b>
<b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>					
<b>CADA-OWNED UNITS:</b>	<b>412</b>	<b>60</b>	<b>472</b>	<b>543</b>	<b>998</b>
<b>CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>108</b>	<b>157</b>	<b>715</b>	<b>872</b>
<b>TOTAL CADA UNITS:</b>	<b>461</b>	<b>168</b>	<b>629</b>	<b>1258</b>	<b>1870</b>
<b>TOTAL AFFORDABLE/MARKET%</b>			<b>33.64%</b>	<b>67%</b>	<b>101%</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**Commercial Listings (Current Vacancies)**

**December 2024**

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

Tenant Improvements are completed by Dos Amigos and the space will soon be cleaned and prepared for opening.

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

Staff continues to seek tenants for this space. Staff is currently completing simple improvements (replacing floor & paint) to make the space more marketable to show potential tenants.

**Address:** **1515 8<sup>th</sup> Street**  
Current Tenant: YMCA

YMCA held its grand opening on January 7<sup>th</sup> and is fully open for use and membership. CADA exhibit "Come to Your Senses" opened November 21, 2024 and is now planned to go through the end of February 2025.

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

CADA executed a lease with local film cooperative Lights, Camera, Capital on November 4, 2024. They are currently preparing the space for opening Winter 2024.

**Capitol Area Development Authority  
CADA Neighborhood Incident Report  
December 2024:**

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

- **12/01/24:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual up and requested he leave the property, which he did without incident.
- **12/01/24:** 1421 15<sup>th</sup> St: Courtesy patrol found the back door propped open with a rock.
- **12/03/24:** 1521 12<sup>th</sup> St: Courtesy patrol found the side gate unlocked and several individuals loitering and setting up a camp in the back of the building. Patrol requested they all pick up their belongings and leave the property which they did without incident.
- **12/03/24:** 1322 O St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and requested he leave the property, which he did without incident.
- **12/10/24:** 1521 12<sup>th</sup> St: Courtesy patrol received a call regarding an individual pounding on someone's door. Patrol arrived and searched the building and surrounding area, but did not find anyone.
- **12/17/24:** 1400 O St: Courtesy patrol found an individual camping in the carport. Patrol advised the individual that he needed to leave the property, which he did without incident.
- **12/18/24:** 1500 N St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **12/20/24:** 1420 O St: Courtesy patrol noticed two individuals loitering on the property. Both individuals left the area when they saw the guard approach them.
- **12/23/24:** 1517 12<sup>th</sup> St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **12/24/24:** 1400 O St: Courtesy patrol found an individual setting up a camp in the carport. Patrol informed the individual he needed to leave the property, which he did without incident.
- **12/24/24:** 1506 13<sup>th</sup> St: Courtesy patrol found an individual loitering in the carport. Patrol asked the individual to leave the property, which he did without incident.
- **12/27/24:** 17<sup>th</sup> St Commons: Patrol found the gate unlocked to the back area. Patrol re-secured the lock.
- **12/29/24:** 1510 O St: Courtesy patrol noted that the mailboxes were left open.
- **12/29/24:** 1228 O St: Courtesy patrol noted that someone left the first-floor back door propped open. Patrol secured the door.
- **12/29/24:** 1317 O St: Courtesy patrol noticed an individual up on the scissor lift next to the building. Patrol informed the individual she needed to leave the property which she did without incident.
- **12/30/24:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol informed the individual he needed to leave the property, which he did without incident.

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

- **12/01/24:** 1522 14<sup>th</sup> St: CADA Administration Office: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual up and requested he leave the property, which he did without incident.
- **12/10/24:** 1614 N St: Courtesy patrol noted the smoke detector going off at this vacant property. No smoke or fire found. Submitted work order to have it checked.
- **12/25/24:** 1530 16<sup>th</sup> St: Karma Brew: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **12/30/24:** 1522 14<sup>th</sup> St: CADA Administration Office: Courtesy patrol found an individual sleeping on the property. Patrol informed the man he needed to leave the property, which he did without incident.

**Recap of Phone Calls to Lyons Security Service during the month of December 2024:**

There were 41 calls during the month of December:

21 calls were to report noise.  
 5 calls were to report someone loitering on a property.  
 1 call was to report a broken door.  
 1 call was to report a broken window.  
 1 call was to report an alarm going off.  
 1 call was to report a lock not working.  
 1 call was to report gate being unlocked.  
 1 call was to report graffiti on a driveway.  
 7 calls were to report someone sleeping on a property.  
 1 call was to report a resident dispute.  
 1 call was to report a pipe leaking in a garage.

CAPITOL AREA DEVELOPMENT AUTHORITY  
FY 2024 - 2025  
Contract Log as of 1/8/2025

DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
12/6/2024	C25-121	Admin-Misc	We Are Sacramento (Mario Lopez)	Immersive Art Activation Staffing (Thursdays and Fridays)	808 O Street	\$3,000.00	10-001-4255	N
12/11/2024	C25-122	Maintenance	A-1 Chimney, Inc.	Chimney Repair	1622 O Street	\$398.99	38-002-5287-R538-01	N
12/11/2024	C25-123	Maintenance	Best Built	Apartment Turn	1209 P Street #10	\$20,000.00	10-C25-5820-C888-88-010.9	N
12/12/2024	C25-124	Maintenance	Foothill Fire Protection, Inc	One Time Annual Fire Alarm Inspection	1325 15th Street	\$1,100.00	10-003-5290	N
12/12/2024	C25-125	Consulting	Halftime Spa (Nolan Marrero)	Staff Wellness Program - Chair Massages	1522 14th Street & 701 S Street	\$800.00	10-001-4102	N
12/13/2024	C25-126	Maintenance	Roo Landscape & Garden Care	Native Plant Gardens Maintenance	Various Locations	\$25,750.00	10-003-5294	N
1/6/2025	C25-101.1	Admin-Misc	Gabriel Lopez	Basketball Bench Repaint in Roosevelt Park	1615 9th Street	\$500.00	10-D15-4703-D807-00	N
1/6/2025	C25-116.1	Maintenance	Elite Service Experts, Inc.	Bathtub Replacement	1209 P Street #9	\$400.00	10-003-5287-R533-35	Y
1/7/2025	C25-105.2	Maintenance	2-Go Building Maintenance	Janitorial Services (LaSonja's Buildings)	1506-23 & 1523 17th Street, 1614 & 1616-1640 O Street, and 1615-17-23 & 1631 P Street	\$2,738.24	10-003-5287	Y



# Investment Report NOVEMBER 2024



John Colville, City Treasurer

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

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

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

## **Quarterly Investment Committee Meeting**

Thursday, January 30, 2025

10:00AM-11:00AM

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# INVESTMENT COMMITTEE MEETING

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

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

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

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

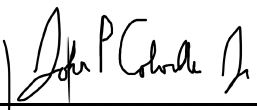
## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

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

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

**Attendees Present:** Stacy Hussey, John Colville, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Peter Colletto, Jason Bader, Mirthala Santizo, Irene de Jong, Kay Worthington, and Patrick Zalasky

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

**1) Cash Positions/Liquidity**

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$374 million in excess cash for the next 6-months and an approximate \$663 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

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

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

While considering the movement of interest rates over the next year, investment staff has decided to make the fiscal year 2026 CalPERS payment as a lump sum in July of 2026. The Federal Reserve is expected to cut rates numerous times, pushing yields down on the short end of the yield curve. Due to that, staff believe the 3.2% discount CalPERS offers for a single lump sum payment would exceed the average yield that could be attained through building another ladder to make payments monthly.

**2) Performance of the Pools**

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

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

Although revenue streams for 2024 have been slightly down compared to prior years (and expenses have been slightly up), investment staff have been able to purchase assets yielding between 4.50% and 5.00% in most cases. This has helped to nearly offset the yields of maturing and called assets that held coupons of 5.00% or greater. Once investments purchased during 2020 and 2021 with coupons below 1.00% begin to mature beginning in the spring of 2025, the yield on Pool A should steadily increase, particularly in comparison to its peers. Since these maturing assets will cover most cash obligations for the latter half of 2025 into the first half of 2026, excess cash over the next twelve months or so will be available to purchase the best yielding offers from the highest quality issuers in the market, allowing investment staff to prioritize yield for the pool.

Pool A investments in cash and other short-term liquid issues represented 34% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 4.29%, which is down slightly from a year ago. This is mainly due to the anticipation of rate cuts being initiated by The Fed. As expected, they made their first rate cut since 2020 with a reduction of 50 basis points (0.50%) in September. Core Investments, which are less liquid and generally have maturities further out on the yield curve (Corporate Bonds, Municipal Bonds, Agencies, etc.), had a cash yield of 1.99%. This is an improvement over prior quarters and should continue to improve as low coupon bonds mature and bonds with higher coupons are purchased to replace them.

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

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

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

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

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

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

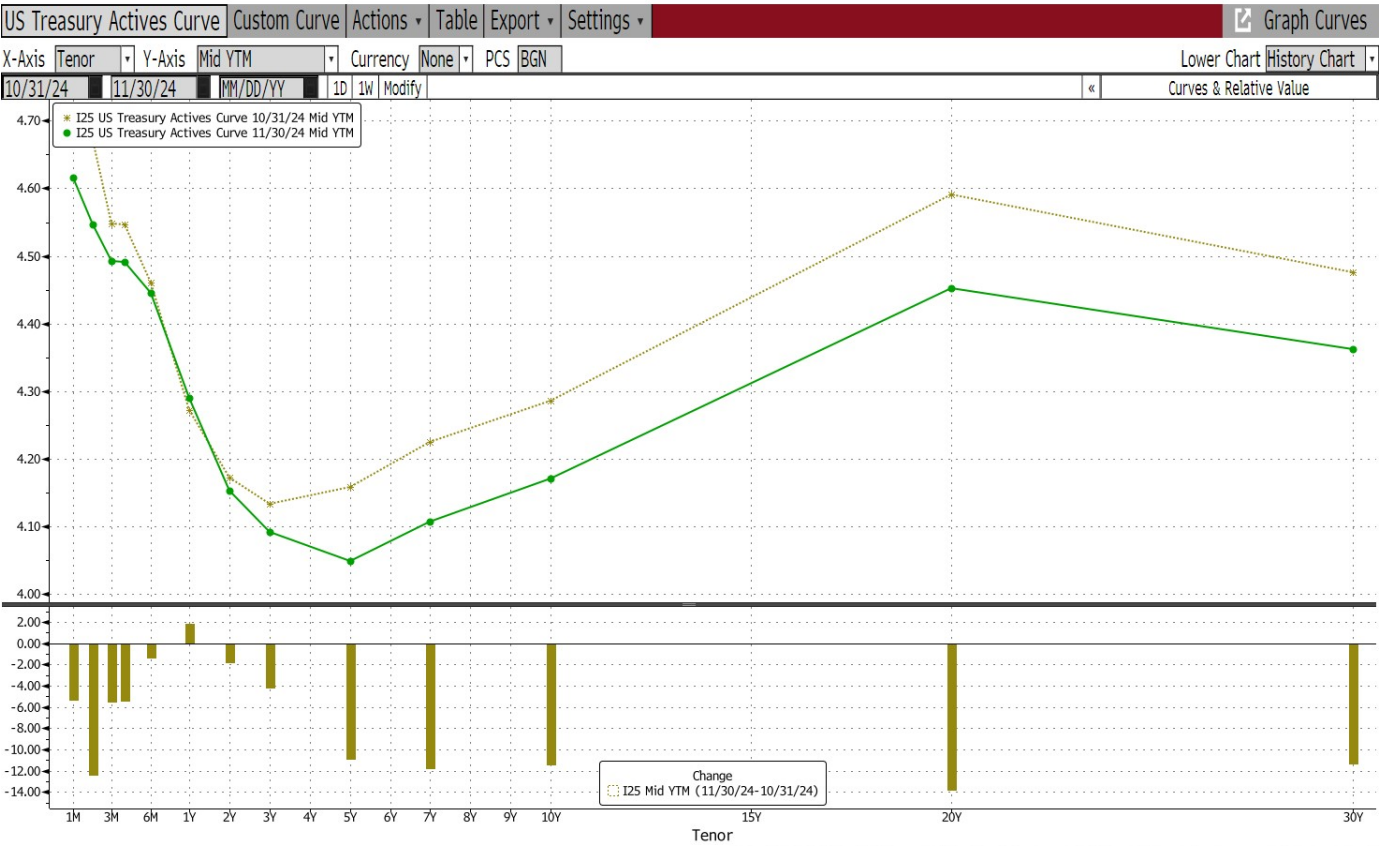
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury decreased over the quarter, as markets anticipated a long-term plan to cut interest rates. Yields began the quarter at 4.38% and steadily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

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

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

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

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



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US Treasury Actives Curve Custom Curve Actions Chart Export Settings Graph Curves

X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN

10/31/24 11/30/24 MM/DD/YY 1D 1W Modify

Curves & Relative Value

Values and Members Values Members Constituents

	I25 Mid YTM US Treasury Actives Curve 11/29/24	I25 Mid YTM US Treasury Actives Curve 10/31/24	I25 Mid YTM (Change) 11/29/24-10/31/24
	Tenor Description Price	Yield Description Price	Yield Price Yield
11	1MB 0 12/31/24 Govt 4.536	4.616B 0 11/26/24 Govt 4.591	4.670 -0.055 -5.4
12	2MB 0 01/28/25 Govt 4.453	4.546B 0 12/24/24 Govt 4.576	4.671 -0.124 -12.5
13	3MB 0 02/27/25 Govt 4.384	4.492B 0 01/30/25 Govt 4.436	4.548 -0.053 -5.6
14	4MB 0 04/01/25 Govt 4.366	4.492B 0 03/04/25 Govt 4.419	4.547 -0.053 -5.5
15	6MB 0 05/29/25 Govt 4.291	4.445B 0 05/01/25 Govt 4.304	4.460 -0.013 -1.5
16	1YB 0 11/28/25 Govt 4.100	4.290B 0 10/30/25 Govt 4.082	4.272 0.018 1.8
17	2YT 4 1/4 11/30/26 Govt 100-05 <sup>3</sup> / <sub>8</sub>	4.153T 4 1/8 10/31/26 Govt 99-29 <sup>1</sup> / <sub>8</sub>	4.172 0-08 <sup>3</sup> / <sub>4</sub> -1.9
18	3YT 4 1/8 11/15/27 Govt 100-02 <sup>7</sup> / <sub>8</sub>	4.092T 3 7/8 10/15/27 Govt 99-09 <sup>1</sup> / <sub>8</sub>	4.134 0-25 <sup>3</sup> / <sub>4</sub> -4.2
19	5YT 4 1/8 11/30/29 Govt 100-10 <sup>7</sup> / <sub>8</sub>	4.049T 4 1/8 10/31/29 Govt 99-27 <sup>1</sup> / <sub>8</sub>	4.159 0-15 <sup>3</sup> / <sub>4</sub> -11.0
20	7YT 4 1/8 11/30/31 Govt 100-03+	4.107T 4 1/8 10/31/31 Govt 99-12 <sup>3</sup> / <sub>4</sub>	4.225 0-22 <sup>3</sup> / <sub>4</sub> -11.8
21	10YT 4 1/4 11/15/34 Govt 100-20+	4.170T 3 7/8 08/15/34 Govt 96-23 <sup>3</sup> / <sub>4</sub>	4.285 3-28 <sup>3</sup> / <sub>4</sub> -11.5
22	20YT 4 5/8 11/15/44 Govt 102-08 <sup>3</sup> / <sub>4</sub>	4.452T 4 1/8 08/15/44 Govt 93-31+	4.591 8-09 <sup>1</sup> / <sub>4</sub> -13.9
23	30YT 4 1/2 11/15/54 Govt 102-09+	4.362T 4 1/4 08/15/54 Govt 96-09+	4.476 6-00 -11.4

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**December 1, 2024 - May 31, 2025**

*In millions*

Cash Balances:	
CalTRUST	128.434
Fidelity Fund	4.117
Five Star Bank Community Fund	10.037
JP Morgan Chase	1.011
LAIF	0.370
Overnight Sweep	3.425
River City Bank Community Fund	25.093
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>171.987</b>
Projected net cash flow:	
December-24	126.190
January-25	18.131
February-25	125.506
March-25	11.296
April-25	79.319
May-25	117.705
<b>Net cash flow during period:</b>	<b>478.147</b>
<b>Cash in excess of policy: <sub>1</sub></b>	<b>650.134</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.087)
Equity Income	-
Retirement Trust Operating Fund	(0.596)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.250)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(50.861)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(43.323)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.189)
Gifts to Share	(0.668)
Visit Sacramento	(4.451)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.251)
<b>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></b>	<b>(113.925)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></b>	<b>536.209</b>

<sub>1</sub> The City will be able to meet its cash flow needs for the next six months, with \$650 mm to cover on going expenditures

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

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$114 mm within the next twelve months, the City will have \$536 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**December 1, 2024 - November 30, 2025**

*In millions*

Cash Balances:	
CalTRUST	128.434
Fidelity Fund	4.117
Five Star Bank Community Fund	10.037
JP Morgan Chase	1.011
LAIF	0.370
Overnight Sweep	3.425
River City Bank Community Fund	25.093
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>171.987</b>
Projected net cash flow:	
December-24	126.190
January-25	18.131
February-25	125.506
March-25	11.296
April-25	79.319
May-25	117.705
June-25	72.465
July-25	(75.451)
August-25	20.919
September-25	20.903
October-25	17.500
November-25	2.723
<b><i>Net cash flow during period:</i></b>	<b>537.207</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>709.194</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.087)
Equity Income	-
Retirement Trust Operating Fund	(0.596)
Ann Land/Bertha Henschel Endowment Fund	(0.005)
Ethel Hart Mutual Endowment Fund	(0.250)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(50.861)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(43.323)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.189)
Gifts to Share	(0.668)
Visit Sacramento	(4.451)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.251)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(113.925)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>595.269</b>

<sup>1</sup> The City will be able to meet its cash flow needs for the next twelve months, with \$709 mm to cover on going expenditures

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

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$114 mm within the next twelve months, the City will have \$595 mm to cover on going expenditures

# **City of Sacramento**

## **Investment**

### **Pool A**



# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

### PORTFOLIO STATISTICS

Beginning Market Value	1,597,001,397
Month's Yield or RoR	2.84%
Weighted Average Maturity (Yrs)	1.22
Weighted Average Duration (Yrs)	1.15
Ending Book Value	1,559,856,940
Ending Market Value	1,534,808,864
Percent of Market to Book Value	98.39%
Month's Investment Earnings	3,716,117
Fiscal YTD Investment Earnings	20,666,612

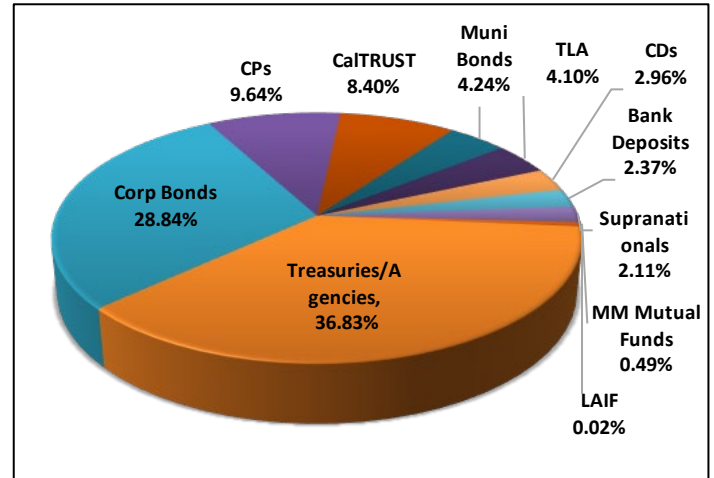
#### External Third-Party Investment Manager

CalTRUST	128,434,051
LAIF	369,515

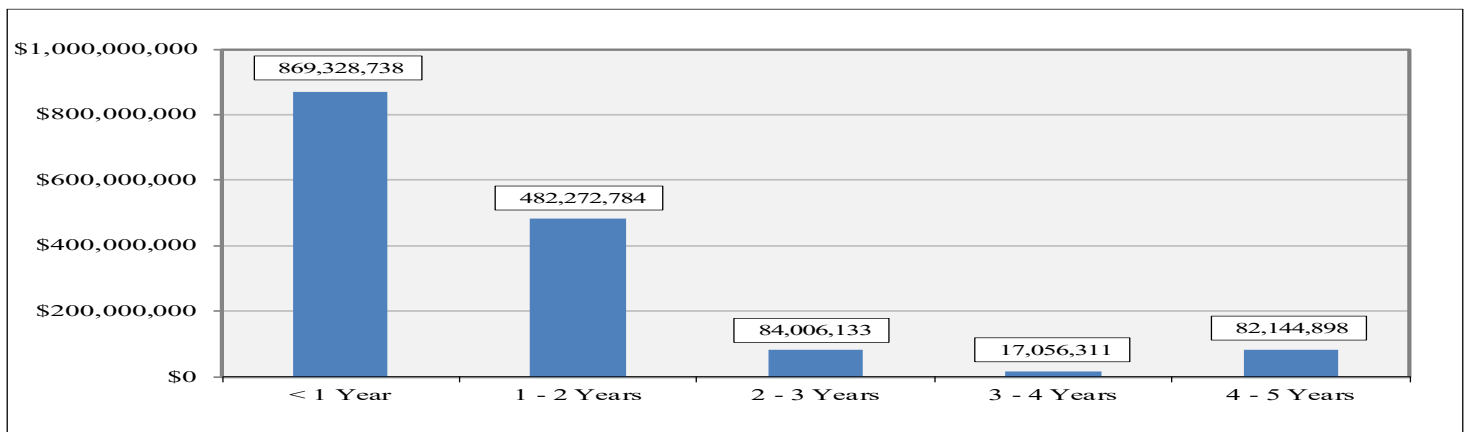
### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

### PORTFOLIO COMPOSITION



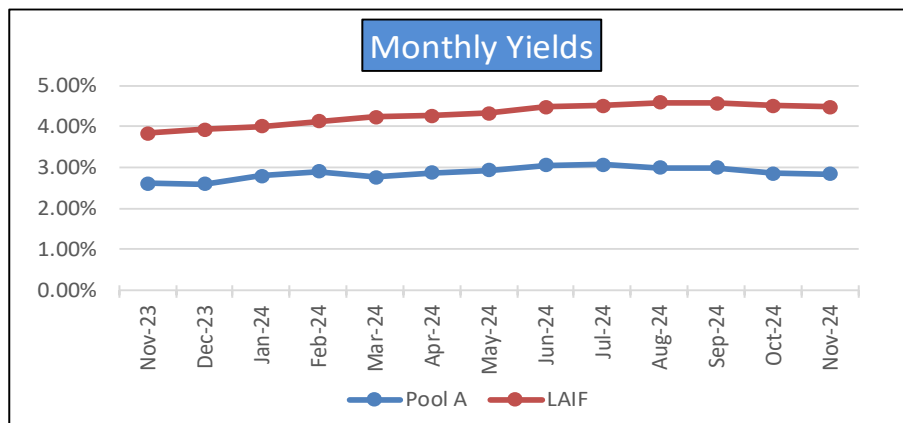
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%



## INTEREST RATE ENVIRONMENT

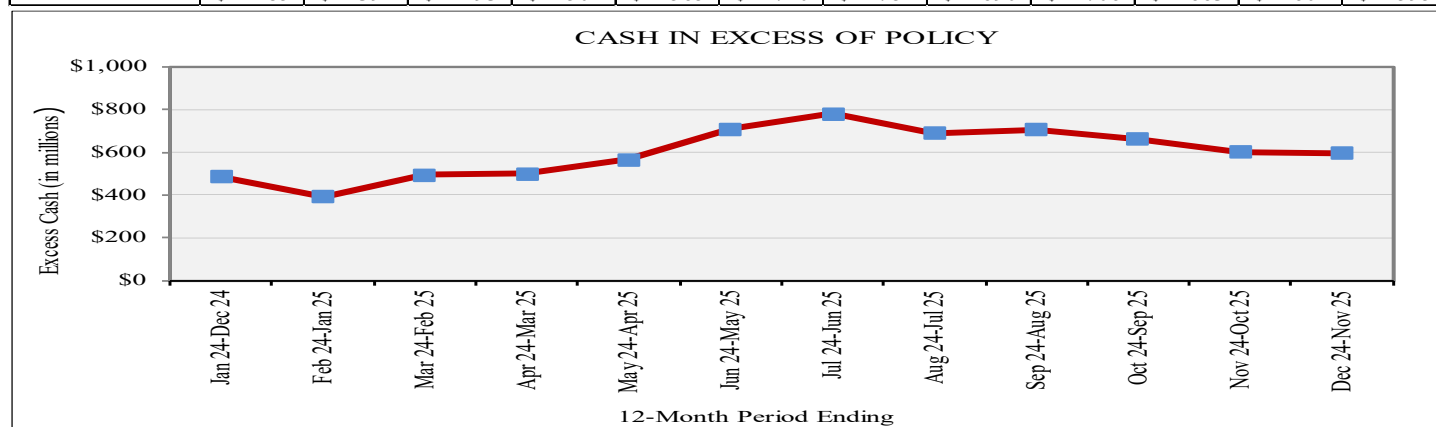
The biggest news in November was the re-election of Donald Trump, linking him with Grover Cleveland as the only presidents to serve non-consecutive terms. Trump has stated repeatedly that his first domestic economic priority would be to make permanent the tax cuts of 2017. Republicans have control of the Senate and a very narrow majority in the House of Representatives, so there is a good chance they will be able to pass a great deal of their desired policies. CPI came in at 2.7% year over year, which is higher than expected and continues a trend of inflation moving in the wrong direction. PPI, which measures inflation from the production perspective, also went up at a rate higher than expected. The labor market slowed, as only 12,000 jobs were added in November, while August and September numbers were revised downward by 112,000. Rising inflation and a slowing labor market don't typically go together, so the next few quarters will be a challenge for The Fed. They cut the Federal Funds Rate by 0.25% in November and essentially committed to a rate cut in December, but the data cited above could push additional rate cuts further into the future than anticipated. Public perception regarding the economy improved following the election. The University of Michigan Consumer Sentiment Survey improved to 71.8, with those surveyed expressing optimism as to the future state of the economy. The November rate cut had been priced into markets for a long time, so short-term yields on Treasuries moved very little, beginning the month at 4.54% and ending it at 4.49%. The 5-Year Treasury yield also held steady, beginning the month at 4.16%, briefly rising above 4.30% mid-month, then closing the month at 4.05%. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the recent election, 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
Nov-23	2.61%	3.84%
Dec-23	2.60%	3.93%
Jan-24	2.79%	4.01%
Feb-24	2.90%	4.12%
Mar-24	2.76%	4.23%
Apr-24	2.87%	4.27%
May-24	2.93%	4.33%
Jun-24	3.05%	4.48%
Jul-24	3.07%	4.52%
Aug-24	3.00%	4.58%
Sep-24	2.99%	4.58%
Oct-24	2.85%	4.52%
Nov-24	2.84%	4.48%
FYTD	2.95%	4.53%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jan 24-Dec 24	Feb 24-Jan 25	Mar 24-Feb 25	Apr 24-Mar 25	May 24-Apr 25	Jun 24-May 25	Jul 24-Jun 25	Aug 24-Jul 25	Sep 24-Aug 25	Oct 24-Sep 25	Nov 24-Oct 25	Dec 24-Nov 25
Excess Cash	\$ 485	\$ 392	\$ 493	\$ 501	\$ 565	\$ 710	\$ 781	\$ 690	\$ 706	\$ 663	\$ 602	\$ 595



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		30,832,856		30,832,856		30,832,856	2.02	4.830	1,489,227	4.83			
	caltrust-mt	Caltrust Medium-Term		61,748,404		61,748,404		61,748,404	4.04	4.230	2,611,957	4.23			
	caltrust-st	Caltrust Short-Term		35,852,791		35,852,791		35,852,791	2.34	4.560	1,634,887	4.56			
	fidfund	Fidelity Fund		4,117,390		4,117,390		4,117,390	0.27	4.310	177,460	4.31			
	fivestar	Five Star Bank Community Fund		10,037,279		10,037,279		10,037,279	0.66	4.520	453,685	4.52			
	cashjpm	JP Morgan Chase Cash		1,010,663		1,010,663		1,010,663	0.07	1.840	18,596	1.84			
	laifa	Local Agency Investment Fund, Pool A		369,515		369,515		369,515	0.02	4.480	16,554	4.48			
	miscintrec	Misc Interest Receivable		31,365		31,365		31,365	0.00	4.310	1,352	4.31			
	sweep	Overnight Sweep		3,425,352		3,425,352		3,425,352	0.22	4.220	144,550	4.22			
	rivercity	River City Bank Community Fund		25,093,283		25,093,283		25,093,283	1.64	4.650	1,166,838	4.65			
				172,518,899		172,518,899		172,518,899	11.28		7,715,106	4.47			
<b>TARGETED LADDER ASSETS</b>															
9,000,000	912796zv4	U. S. Treasury Bill 4.548% Due 12-26-24	95.40	8,586,102	99.70	8,972,730	0	8,972,730	0.59	4.548	409,350	4.79	AA+		
9,000,000	3133enlu2	Federal Farm Credit Bank 1.320% Due 01-21-25	96.73	8,705,610	99.54	8,958,919	42,900	9,001,819	0.59	1.320	118,800	4.85	AA+		
9,000,000	606822bn3	MUFG 2.193% Due 02-25-25	96.97	8,727,480	99.39	8,944,831	52,632	8,997,463	0.58	2.193	197,370	5.37	A-		
9,000,000	808513bb0	Schwab Charles Corp 4.200% Due 03-24-25	99.01	8,910,990	99.82	8,983,772	70,350	9,054,122	0.59	4.200	378,000	5.04	A-		02-24-25
9,000,000	02665wef4	American Honda Finance 4.600% Due 04-17-25	99.73	8,975,610	99.94	8,994,605	50,600	9,045,205	0.59	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	99.42	8,947,738	8,437	8,956,176	0.59	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	99.34	8,940,402	134,875	9,075,277	0.58	3.250	292,500	4.83			
				61,542,732		62,742,997	359,794	63,102,791	4.10		2,113,770	5.01			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	73,332	30,073,332	1.96	2.974	892,200	2.99			
<b>CERTIFICATES OF DEPOSIT</b>															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	95.82	5,748,960	395	5,749,355	0.38	0.600	36,000	0.60	AA-		01-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	95.73	4,786,747	9,966	4,796,713	0.31	0.750	37,500	0.75			02-26-25
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	94.91	4,745,535	1,747	4,747,281	0.31	0.850	42,500	0.85	AA-		12-16-24
				16,000,000		15,281,243	12,107	15,293,349	1.00		116,000	0.73			
<b>COMMERCIAL PAPER</b>															
8,000,000	22533tma1	Credit Agricole Corp 5.290% Due 12-10-24	96.96	7,756,660	99.86	7,988,850	0	7,988,850	0.52	5.290	423,200	5.55	A1		
10,000,000	83369bma1	Societe Generale 5.260% Due 12-10-24	96.98	9,697,550	99.86	9,986,035	0	9,986,035	0.65	5.260	526,000	5.52	A1		
10,000,000	45685qmp1	Ing US Funding LLC 5.250% Due 12-23-24	96.84	9,683,542	99.69	9,969,342	0	9,969,342	0.65	5.250	525,000	5.51	A1		
5,000,000	63873jmq0	Natixis NY 5.290% Due 12-24-24	96.84	4,842,035	99.68	4,984,023	0	4,984,023	0.33	5.290	264,500	5.55	A1		
10,000,000	89119amq8	Toronto Dominion Bank 5.250% Due 12-24-24	96.82	9,682,083	99.68	9,968,223	0	9,968,223	0.65	5.250	525,000	5.51	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 30, 2024

	Security	Unit	Total		Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.		Bond	Call
Quantity	Symbol	Security	Cost	Cost	Price	Interest	+ Accrd. Int.	Assets	Income	Income	Yield	S & P	Status	Put Date
10,000,000	22533tmx1	Credit Agricole Corp 5.280% Due 12-31-24	96.74	9,674,400	99.60		9,960,101	0	5.280	528,000	5.57	A1		
10,000,000	19121an23	Coca Cola Company 5.040% Due 01-02-25	96.96	9,696,200	99.57		9,957,059	0	5.040	504,000	5.31	A1		
5,000,000	59157tn33	Metlife Short Term Fund 5.230% Due 01-03-25	96.95	4,847,458	99.56		4,977,760	0	5.230	261,500	5.49	A1+		
10,000,000	83369bnn2	Societe Generale 5.220% Due 01-22-25	96.46	9,646,200	99.31		9,930,976	0	5.220	522,000	5.50	A1		
9,000,000	83369bnx0	Societe Generale 5.310% Due 01-31-25	96.74	8,706,622	99.20		8,927,577	0	5.310	477,900	5.57	A1		
7,000,000	63873jp46	Natixis NY 5.210% Due 02-04-25	96.47	6,752,814	99.15		6,940,275	0	5.210	364,700	5.49	A1		
10,000,000	63873jpu8	Natixis NY 5.190% Due 02-28-25	96.41	9,641,025	98.84		9,884,098	0	5.190	519,000	5.47	A1		
5,000,000	62479lq40	MUFG Union Bank 5.140% Due 03-04-25	96.63	4,831,522	98.79		4,939,627	0	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	98.62		4,930,782	0	4.670	233,500	4.81	A1		
5,000,000	63873jtp5	Natixis NY 4.090% Due 06-23-25	96.94	4,847,193	97.44		4,871,860	0	4.090	204,500	4.25	A1		
5,000,000	89119atr9	Toronto Dominion Bank 4.090% Due 06-25-25	96.97	4,848,329	97.43		4,871,625	0	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	97.39		4,869,537	0	4.060	203,000	4.21	A1		
10,000,000	89119au22	Toronto Dominion Bank 4.400% Due 07-02-25	97.29	9,728,667	97.35		9,734,973	0	4.400	440,000	4.55	A1		
10,000,000	63873ju81	Natixis NY 4.470% Due 07-08-25	97.17	9,716,900	97.26		9,725,673	0	4.470	447,000	4.63	A1		
				144,321,036			147,418,397	0	9.64	7,430,300	5.23			
U.S. GOVERNMENT BONDS														
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	95.53		4,776,562	6,267	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	95.43		14,314,453	19,061	0.94	75,000	0.75	AA+		
				19,754,297			19,091,016	25,328	1.25	93,750	0.72			
FEDERAL HOME LOAN BANK														
5,000,000	3130b0at6	Federal Home Loan Bank 5.060% Due 02-25-25	99.82	4,991,150	100.07		5,003,697	67,467	0.33	5.060	253,000	5.30	AA+	
5,000,000	3130b06g9	Federal Home Loan Bank 5.000% Due 02-26-25	99.81	4,990,650	100.06		5,003,081	65,972	0.33	5.000	250,000	5.24	AA+	
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	98.31		4,915,353	1,250	0.32	0.750	37,500	0.75	AA+	12-07-24
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.66		4,983,196	70,556	0.33	4.000	200,000	4.00	AA+	12-24-24
5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.90		5,989,207	80,683	0.39	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	96.91		4,845,691	4,792	0.32	0.500	25,000	0.52	AA+	12-07-24
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	96.23		4,811,386	13,833	0.31	0.600	30,000	0.60	AA+	12-07-24
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	96.16		4,807,912	11,744	0.31	0.560	28,000	0.57	AA+	12-07-24
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	95.80		4,789,767	10,007	0.31	0.550	27,500	0.59	AA+	01-20-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 30, 2024

															Call
Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Put Date
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	95.85	9,585,462	22,396	9,607,858	0.63	0.625	62,500	0.62	AA+		01-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	95.71	4,785,701	9,396	4,795,097	0.31	0.550	27,500	0.55	AA+		01-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	95.77	4,788,500	10,250	4,798,750	0.31	0.600	30,000	0.60	AA+		01-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	95.75	4,787,381	9,908	4,797,289	0.31	0.580	29,000	0.58	AA+		01-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	95.61	4,780,454	8,326	4,788,780	0.31	0.550	27,500	0.55	AA+		02-12-25
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	95.56	4,778,043	8,757	4,786,800	0.31	0.650	32,500	0.65	AA+		02-24-25
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	95.53	4,776,559	8,420	4,784,979	0.31	0.625	31,250	0.62	AA+		02-24-25
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	95.50	4,774,825	8,420	4,783,245	0.31	0.625	31,250	0.62	AA+		02-24-25
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	95.47	4,773,375	7,733	4,781,109	0.31	0.580	29,000	0.58	AA+		02-25-25
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	95.65	4,782,481	9,562	4,792,044	0.31	0.850	42,500	0.85	AA+		12-10-24
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	95.41	4,770,492	7,292	4,777,784	0.31	0.700	35,000	0.70	AA+		12-16-24
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	95.65	4,782,643	8,472	4,791,115	0.31	1.000	50,000	1.00	AA+		12-30-24
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	95.67	4,783,385	5,500	4,788,885	0.31	1.200	60,000	1.20	AA+		01-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	95.56	4,777,868	5,000	4,782,868	0.31	1.125	56,250	1.12	AA+		01-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	95.41	4,770,458	1,700	4,772,158	0.31	1.020	51,000	1.02	AA+		02-19-25
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	95.18	1,665,588	437	1,666,025	0.11	1.000	17,500	1.00	AA+		02-22-25
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	95.14	4,756,898	694	4,757,593	0.31	1.000	50,000	1.00	AA+		02-26-25
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	95.34	4,766,892	715	4,767,607	0.31	1.030	51,500	1.03	AA+		02-26-25
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	94.98	2,849,324	13,562	2,862,886	0.19	1.030	30,900	1.03	AA+		12-23-24
5,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	94.23	4,711,352	8,472	4,719,825	0.31	1.000	50,000	1.00	AA+		12-30-24
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	94.82	4,741,019	1,744	4,742,764	0.31	1.570	78,500	1.57	AA+		12-23-24
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.98	4,998,961	98,569	5,097,531	0.33	4.700	235,000	4.70	AA+		12-30-24
5,000,000	3130b2f75	Federal Home Loan Bank 5.250% Due 08-06-29	100.00	5,000,000	100.01	5,000,583	73,646	5,074,229	0.33	5.250	262,500	5.25	AA+		02-06-25
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.98	4,998,876	27,153	5,026,029	0.33	4.250	212,500	4.25	AA+		10-05-26
				165,700,107		160,136,413	682,430	160,818,843	10.47		2,689,437	1.67			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	97.51	4,875,749	10,167	4,885,916	0.32	0.600	30,000	0.60	AA+		01-29-25
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	97.41	4,870,455	10,167	4,880,622	0.32	0.600	30,000	0.60	AA+		01-29-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	97.44	4,872,098	10,597	4,882,696	0.32	0.700	35,000	0.70	AA+		02-12-25
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	97.29	4,864,293	9,660	4,873,953	0.32	0.650	32,500	0.65	AA+		02-14-25
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	97.34	4,867,073	7,917	4,874,990	0.32	0.600	30,000	0.61	AA+		02-26-25
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.75	4,987,528	53,281	5,040,809	0.33	4.125	206,250	4.13	AA+		02-28-25
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	97.01	2,910,382	3,750	2,914,132	0.19	0.600	18,000	0.60	AA+		12-16-24
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	96.77	4,838,630	3,303	4,841,932	0.32	0.580	29,000	0.58	AA+		01-20-25
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	96.67	3,866,991	2,040	3,869,031	0.25	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	96.64	4,831,940	2,597	4,834,537	0.32	0.550	27,500	0.55	AA+		01-27-25
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	96.64	2,899,079	1,540	2,900,619	0.19	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	96.57	4,828,659	2,222	4,830,881	0.32	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	96.43	4,821,632	521	4,822,153	0.32	0.625	31,250	0.62	AA+		02-25-25
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	96.27	4,813,270	14,806	4,828,076	0.31	0.650	32,500	0.65	AA+		12-17-24
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	95.79	4,789,702	9,396	4,799,097	0.31	0.550	27,500	0.55	AA+		01-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	99.25	4,962,292	30,000	4,992,292	0.32	4.000	200,000	4.13	AA+		04-07-25
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	99.85	4,992,259	23,021	5,015,280	0.33	4.250	212,500	4.25	AA+		10-22-26
				79,966,280		77,892,033	194,983	78,087,016	5.09		1,005,400	1.28			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3137eap0	Freddie Mac 1.500% Due 02-12-25	97.36	4,867,950	99.40	4,970,223	22,708	4,992,931	0.32	1.500	75,000	5.24	AA+		
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	99.23	4,961,319	19,076	4,980,395	0.32	2.050	102,500	2.05	AA+		12-24-24
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.47	4,973,602	13,778	4,987,380	0.33	3.100	155,000	3.10	AA+		01-29-25
3,000,000	3134gvr72	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	98.24	2,947,209	250	2,947,459	0.19	0.750	22,500	0.75	AA+		02-27-25
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	98.14	4,906,887	312	4,907,199	0.32	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	97.95	4,897,334	15,361	4,912,695	0.32	0.700	35,000	0.71	AA+		12-23-24
5,000,000	3137eaeu9	Freddie Mac 0.375% Due 07-21-25	97.16	4,858,100	97.49	4,874,455	6,771	4,881,226	0.32	0.375	18,750	3.99	AA+		
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	97.41	2,922,186	5,677	2,927,864	0.19	0.625	18,750	0.62	AA+		02-12-25
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	97.14	4,857,123	7,205	4,864,327	0.32	0.625	31,250	0.62	AA+		12-08-24
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	97.13	4,856,679	7,403	4,864,081	0.32	0.650	32,500	0.65	AA+		12-09-24
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	96.82	4,840,797	4,660	4,845,456	0.32	0.550	27,500	0.55	AA+		12-30-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	96.79	4,839,435	4,196	4,843,631	0.32	0.570	28,500	0.57	AA+		01-08-25
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	96.88	4,843,783	3,833	4,847,616	0.32	0.600	30,000	0.60	AA+		01-15-25
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	96.50	9,650,156	3,167	9,653,323	0.63	0.600	60,000	0.60	AA+		02-12-25
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	96.24	4,812,009	14,236	4,826,246	0.31	0.625	31,250	0.62	AA+		12-17-24
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	95.65	4,782,585	8,326	4,790,911	0.31	0.550	27,500	0.55	AA+		02-12-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.25	4,962,525	60,208	5,022,733	0.32	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	99.56	4,977,909	33,583	5,011,492	0.33	4.650	232,500	4.65	AA+		04-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.86	4,993,072	26,325	5,019,397	0.33	4.860	243,000	4.86	AA+		07-22-25
5,000,000	3134havt7	Freddie Mac 4.950% Due 10-30-29	100.00	5,000,000	99.98	4,999,069	21,312	5,020,381	0.33	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	100.04	5,002,136	13,194	5,015,330	0.33	5.000	250,000	5.00	AA+		08-07-25
				105,698,950		103,870,492	291,583	104,162,075	6.79		1,919,000	2.19			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	96.36	2,890,898	9,567	2,900,465	0.19	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	95.69	2,870,575	5,520	2,876,095	0.19	0.690	20,700	0.69			02-25-25
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	94.41	4,720,595	1,444	4,722,040	0.31	1.300	65,000	1.30			02-23-25
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	99.35	4,967,263	28,431	4,995,694	0.32	4.450	222,500	4.45			10-15-26
				16,000,000		15,449,332	44,962	15,494,293	1.01		329,200	2.09			
				16,000,000		15,449,332	44,962	15,494,293	1.01		329,200	2.09			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	98.23	4,911,538	406	4,911,943	0.32	0.730	36,500	0.73	AA+		12-07-24
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	97.46	4,873,058	10,887	4,883,946	0.32	0.670	33,500	0.67	AA+		12-07-24
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	97.30	4,865,092	8,133	4,873,225	0.32	0.610	30,500	0.63	AA+		12-07-24
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	99.98	9,997,772	114,236	10,112,008	0.65	4.375	437,500	4.34	AA+		
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	96.91	4,845,732	4,564	4,850,296	0.32	0.530	26,500	0.53	AA+		12-07-24
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	98.77	4,938,298	17,596	4,955,894	0.32	3.090	154,500	3.09	AA+		12-07-24
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	96.59	4,829,443	2,889	4,832,332	0.32	0.520	26,000	0.57	AA+		12-07-24
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	96.43	4,821,722	2,100	4,823,822	0.32	0.540	27,000	0.55	AA+		12-07-24
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	95.62	4,781,203	8,522	4,789,726	0.31	0.590	29,500	0.59	AA+		12-07-24

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5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	95.81	4,790,530	10,383	4,800,914	0.31	0.840	42,000	0.86	AA+		12-07-24
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	95.74	4,787,053	9,656	4,796,709	0.31	0.790	39,500	0.79	AA+		12-07-24
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	95.70	4,784,859	9,111	4,793,970	0.31	0.800	40,000	0.80	AA+		12-07-24
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	95.87	4,793,354	9,625	4,802,979	0.31	1.050	52,500	1.05	AA+		12-07-24
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	94.95	4,747,481	20,750	4,768,231	0.31	0.900	45,000	0.90	AA+		12-07-24
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	95.04	4,751,897	22,133	4,774,030	0.31	0.960	48,000	0.96	AA+		12-07-24
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	94.74	2,842,315	10,600	2,852,915	0.19	0.800	24,000	0.80	AA+		12-07-24
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.92	2,997,579	58,300	3,055,879	0.20	4.400	132,000	4.40	AA+		12-07-24
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	94.80	4,740,189	18,975	4,759,164	0.31	0.990	49,500	0.99	AA+		12-07-24
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	100.07	5,003,365	58,750	5,062,115	0.33	4.500	225,000	4.50	AA+		08-27-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	94.02	4,700,938	10,029	4,710,967	0.31	0.870	43,500	0.91	AA+		12-07-24
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	94.16	4,707,890	8,225	4,716,115	0.31	0.940	47,000	0.94	AA+		12-07-24
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	94.60	2,837,961	3,103	2,841,064	0.19	1.330	39,900	1.33	AA+		12-07-24
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	94.33	2,829,834	17,607	2,847,441	0.19	1.390	41,700	1.39	AA+		12-07-24
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	98.66	4,932,950	14,117	4,947,067	0.32	3.630	181,500	3.63	AA+		12-07-24
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	100.05	5,002,720	84,722	5,087,442	0.33	5.000	250,000	5.00	AA+		07-29-25
5,000,000	3133erns6	Federal Farm Credit Bank 4.620% Due 08-12-27	100.00	5,000,000	99.97	4,998,657	69,942	5,068,598	0.33	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	99.79	4,989,653	59,794	5,049,448	0.33	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	99.44	4,971,889	48,712	5,020,601	0.33	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	99.71	4,985,289	58,201	5,043,491	0.33	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	99.71	4,985,322	43,200	5,028,522	0.33	4.320	216,000	4.32	AA+		09-19-25
5,000,000	3133ertz1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	99.95	4,997,397	15,567	5,012,964	0.33	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	100.50	5,025,232	1,533	5,026,765	0.33	5.520	276,000	5.57	AA+		05-29-25
5,000,000	3133erre3	Federal Farm Credit Bank 4.720% Due 08-28-29	99.73	4,986,500	99.78	4,988,767	60,967	5,049,734	0.33	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	99.30	4,964,886	16,667	4,981,552	0.32	4.000	200,000	4.12	AA+		
				<u>166,920,550</u>		<u>163,021,866</u>	<u>910,003</u>	<u>163,931,869</u>	<u>10.66</u>		<u>4,187,100</u>	<u>2.55</u>			
				166,920,550		163,021,866	910,003	163,931,869	10.66		4,187,100	2.55			



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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
<b>MUNICIPAL BONDS</b>															
Not Classified															
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	99.88	2,996,451	41,480	3,037,931	0.20	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmmtys De 0.732% Due 02-01-25	100.00	750,000	99.29	744,672	1,830	746,502	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	98.98	1,237,291	2,802	1,240,094	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	98.93	1,632,417	3,090	1,635,507	0.11	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	99.63	4,981,415	28,125	5,009,540	0.33	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	99.47	994,731	4,858	999,589	0.07	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	99.14	2,974,099	10,280	2,984,379	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	98.43	689,035	290	689,325	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	98.41	3,444,400	1,374	3,445,774	0.23	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	98.32	983,171	298	983,469	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	98.24	1,228,009	5,950	1,233,959	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	98.02	4,901,114	13,750	4,914,864	0.32	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	98.26	982,627	4,200	986,827	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	97.87	489,368	1,607	490,975	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	98.06	4,903,055	26,208	4,929,264	0.32	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	99.22	3,968,670	51,050	4,019,720	0.26	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	96.99	911,751	1,198	912,950	0.06	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	96.84	3,873,499	2,873	3,876,372	0.25	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	96.68	1,803,105	974	1,804,079	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	96.10	4,805,154	13,321	4,818,475	0.31	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	96.01	960,104	2,506	962,610	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	98.36	983,551	5,218	988,770	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	94.67	946,669	3,437	950,106	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	95.96	2,878,846	18,610	2,897,456	0.19	1.861	55,830	1.55	AA		

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1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa	96.06	1,897,224	94.73	1,870,837	7,907	1,878,744	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	1.201% Due 08-01-26 Connecticut State	99.57	1,991,480	98.42	1,968,382	33,486	2,001,868	0.13	3.631	72,620	3.73	AA-		
7,000,000.00	91412hfg3	3.631% Due 06-15-27 University Calif Revenue Bonds	95.89	6,712,440	96.08	6,725,414	97,679	6,823,094	0.44	3.349	234,430	4.33	AA		
		3.349% Due 07-01-29													
				66,065,334		64,877,840	384,402	65,262,242	4.24		1,240,176	2.10			
				66,065,334		64,877,840	384,402	65,262,242	4.24		1,240,176	2.10			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,245,000	88579ybh3	3M Company	100.58	4,269,791	99.43	4,220,814	25,234	4,246,048	0.28	2.000	84,900	1.88	BBB+		01-14-25
		2.000% Due 02-14-25													
5,013,000	244199bh7	Deere & Company	97.84	4,904,519	99.27	4,976,430	17,615	4,994,045	0.33	2.750	137,857	5.25	A		03-15-25
		2.750% Due 04-15-25													
2,567,000	438516cb0	Honeywell Intl Inc	101.90	2,615,773	98.34	2,524,457	17,327	2,541,784	0.17	1.350	34,654	0.96	A		05-01-25
		1.350% Due 06-01-25													
10,000,000	24422evk2	John Deere Capital Corp	99.06	9,905,536	95.88	9,587,918	26,444	9,614,363	0.63	0.700	70,000	0.90	A		
		0.700% Due 01-15-26													
				21,695,619		21,309,618	86,621	21,396,239	1.39		327,412	2.12			
<b>COMMUNICATION SERVICES</b>															
6,000,000	254687fn1	Disney Walt Co	98.80	5,928,180	99.53	5,971,606	37,408	6,009,014	0.39	3.350	201,000	5.20	A-		
		3.350% Due 03-24-25													
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	57629weg3	Massmutual Global Funding	99.16	4,958,250	99.78	4,988,925	57,361	5,046,286	0.33	2.950	147,500	3.29	AA+		
		2.950% Due 01-11-25													
5,000,000	384802ae4	WW Grainger Inc	103.11	5,155,700	99.38	4,968,852	27,236	4,996,088	0.32	1.850	92,500	1.17	A+		01-15-25
		1.850% Due 02-15-25													
5,000,000	023135ce4	Amazon Com Inc	98.13	4,906,350	99.40	4,969,950	20,000	4,989,950	0.32	3.000	150,000	5.31	AA		
		3.000% Due 04-13-25													
6,000,000	87612eb19	Target Corp	97.49	5,849,220	99.12	5,947,322	17,250	5,964,572	0.39	2.250	135,000	5.21	A		03-15-25
		2.250% Due 04-15-25													
2,500,000	141781bu7	Cargill Inc	98.48	2,462,100	99.52	2,487,993	9,479	2,497,472	0.16	3.500	87,500	4.07	A		12-01-24
		3.500% Due 04-22-25													
5,000,000	023135bq8	Amazon Com Inc	101.16	5,057,900	98.06	4,902,963	19,778	4,922,741	0.32	0.800	40,000	0.53	AA		05-03-25
		0.800% Due 06-03-25													
7,000,000	931142ed1	Walmart Inc	98.31	6,881,840	99.45	6,961,653	106,993	7,068,646	0.46	3.550	248,500	5.18	AA		04-26-25
		3.550% Due 06-26-25													
3,000,000	751212ac5	Ralph Lauren Corp	99.68	2,990,280	99.16	2,974,944	23,750	2,998,694	0.19	3.750	112,500	3.86	A-		07-15-25
		3.750% Due 09-15-25													
1,850,000	641062ar5	Nestle Holdings Inc	99.41	1,839,122	95.81	1,772,529	4,368	1,776,897	0.12	0.625	11,562	0.75	AA-		12-15-25
		0.625% Due 01-15-26													
5,000,000	141781bn3	Cargill Inc	99.68	4,984,150	95.83	4,791,330	12,396	4,803,726	0.31	0.750	37,500	0.82	A		01-02-26
		0.750% Due 02-02-26													
5,000,000	74460waa5	Public Storage	100.27	5,013,300	95.76	4,788,206	12,882	4,801,088	0.31	0.875	43,750	0.82	A		01-15-26
		0.875% Due 02-15-26													
5,000,000	023135bx3	Amazon Com Inc	99.68	4,984,250	95.38	4,769,190	2,639	4,771,828	0.31	1.000	50,000	1.06	AA		04-12-26
		1.000% Due 05-12-26													
5,000,000	571676aj4	Mars Inc	97.32	4,865,950	94.16	4,707,962	16,406	4,724,368	0.31	0.875	43,750	1.49	A+		06-16-26
		0.875% Due 07-16-26													
4,500,000	74460dag4	Public Storage	98.14	4,416,255	94.55	4,254,646	4,125	4,258,771	0.28	1.500	67,500	1.91	A		10-09-26
		1.500% Due 11-09-26													
5,000,000	742718fv6	Procter & Gamble Co	99.53	4,976,400	95.30	4,764,956	31,667	4,796,622	0.31	1.900	95,000	2.00	AA-		
		1.900% Due 02-01-27													

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2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	96.93	1,938,512	10,267	1,948,779	0.13	2.800	56,000	3.26	AA-		
				71,299,807		69,989,931	376,597	70,366,528	4.58		1,418,562	2.64			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	97.64	4,881,872	14,826	4,896,699	0.32	1.750	87,500	0.82	A+		08-30-25
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	98.80	4,939,974	13,542	4,953,515	0.32	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	94.89	3,795,778	18,444	3,814,223	0.25	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	93.86	4,692,819	5,590	4,698,409	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,428,571	37,576	13,466,147	0.88		246,250	2.33			
FINANCIAL															
5,000,000	21688aav4	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	99.82	4,990,900	100.02	5,000,892	95,833	5,096,726	0.33	5.000	250,000	5.30	A+		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	99.58	2,489,555	17,917	2,507,472	0.16	2.000	50,000	1.85	AA+		
5,000,000	90331hms9	US Bank Assn Cincinnati Oh Mtn 2.800% Due 01-27-25	98.34	4,917,000	99.67	4,983,408	48,222	5,031,630	0.33	2.800	140,000	5.46	A+		12-27-24
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	99.49	4,979,712	36,092	5,015,804	0.33	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	99.35	2,980,566	15,000	2,995,566	0.19	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	99.21	4,960,740	23,924	4,984,664	0.32	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	98.80	3,952,160	6,578	3,958,738	0.26	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	100.10	5,005,039	24,750	5,029,789	0.33	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	100.10	5,005,087	23,577	5,028,664	0.33	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	99.13	4,956,464	2,250	4,958,714	0.32	4.050	202,500	4.05	A		02-27-25
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	98.23	2,946,893	16,387	2,963,281	0.19	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	98.20	4,910,010	30,694	4,940,704	0.32	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co 1.000% Due 06-23-25	100.00	3,000,000	97.59	2,927,639	13,167	2,940,806	0.19	1.000	30,000	1.00	A		12-23-24
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	99.10	4,955,089	84,861	5,039,950	0.32	4.700	235,000	4.70	A		01-21-25
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	97.11	4,855,367	8,625	4,863,992	0.32	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	96.59	4,829,322	2,000	4,831,322	0.32	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	96.26	3,850,402	14,500	3,864,902	0.25	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	95.44	4,772,208	18,219	4,790,427	0.31	0.825	41,250	0.82	A		12-22-24

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5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	95.70	4,785,209	6,778	4,791,987	0.31	0.800	40,000	0.80	A-		12-30-24
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.38	5,018,774	96,667	5,115,440	0.33	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	95.96	2,878,880	9,062	2,887,943	0.19	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	96.00	4,800,225	15,920	4,816,145	0.31	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	94.48	2,834,430	9,750	2,844,180	0.19	0.900	27,000	0.90	A+		01-21-25
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	99.40	4,969,966	98,667	5,068,633	0.32	5.550	277,500	5.55	A+		01-23-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	94.78	4,739,171	13,194	4,752,366	0.31	1.000	50,000	1.00	A		02-26-25
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	95.76	4,787,859	12,979	4,800,838	0.31	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	95.83	4,791,304	11,125	4,802,429	0.31	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	95.52	4,776,132	5,667	4,781,798	0.31	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	94.64	4,732,103	5,167	4,737,270	0.31	1.200	60,000	1.20	A		04-30-25
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	98.57	4,928,709	14,444	4,943,154	0.32	4.000	200,000	4.00	A-		05-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	95.25	4,762,302	2,875	4,765,177	0.31	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	95.37	4,768,571	3,125	4,771,696	0.31	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	94.94	4,747,133	3,306	4,750,439	0.31	1.400	70,000	1.40	A-		05-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	94.76	4,738,121	521	4,738,642	0.31	1.250	62,500	1.25	A-		05-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	95.18	4,758,815	31,250	4,790,065	0.31	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	95.04	9,504,458	59,333	9,563,791	0.62	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	95.16	4,757,962	25,469	4,783,431	0.31	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	98.11	4,905,339	29,677	4,935,016	0.32	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	94.87	4,743,346	21,882	4,765,228	0.31	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	94.58	2,837,389	11,875	2,849,264	0.19	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	93.43	2,802,939	7,762	2,810,702	0.18	1.150	34,500	1.36	A-		03-10-25
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	94.47	4,723,679	13,722	4,737,401	0.31	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	93.56	2,806,883	26,500	2,833,383	0.18	2.000	60,000	2.00	A-		12-22-24
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	94.60	4,729,874	36,458	4,766,332	0.31	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	94.70	4,735,050	32,229	4,767,280	0.31	1.950	97,500	2.28	A-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	95.58	5,257,061	32,939	5,290,000	0.34	2.450	134,750	2.45	A-		02-03-27
				214,827,148		207,982,241	1,120,940	209,103,180	13.60		4,350,510	2.14			
HEALTHCARE															
5,000,000	00287ycx5	Abbvie Inc 3.800% Due 03-15-25	99.08	4,954,150	99.72	4,986,019	40,111	5,026,130	0.33	3.800	190,000	5.27	A-		12-15-24
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	98.10	4,905,012	333	4,905,345	0.32	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	99.02	4,951,209	68,750	5,019,959	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	97.09	3,883,449	5,500	3,888,949	0.25	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	95.69	4,784,568	10,104	4,794,673	0.31	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	97.50	2,437,404	2,917	2,440,321	0.16	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	95.33	4,766,391	2,556	4,768,947	0.31	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	96.11	1,922,278	14,567	1,936,845	0.13	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	100.76	5,037,958	30,028	5,067,985	0.33	4.700	235,000	4.00	A+		03-15-29
				38,419,945		37,674,288	174,865	37,849,153	2.46		854,125	2.47			
INFORMATION TECHNOLOGY															
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	99.10	3,964,184	12,069	3,976,254	0.26	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	98.48	4,923,861	3,125	4,926,986	0.32	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	99.40	7,952,174	12,800	7,964,974	0.52	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	95.78	4,788,913	10,986	4,799,899	0.31	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	95.22	4,761,127	34,222	4,795,350	0.31	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	97.31	4,865,608	4,965	4,870,574	0.32	3.250	162,500	3.88	A		02-20-27
2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	98.05	1,961,057	10,278	1,971,335	0.13	3.700	74,000	3.80	A+		01-11-28
				33,816,430		33,216,925	88,446	33,305,371	2.17		748,750	2.75			
TRANSPORTATION															
5,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	4,943,300	99.72	4,985,766	32,500	5,018,266	0.33	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	99.27	4,963,397	45,625	5,009,022	0.32	3.650	182,500	3.70	AA-		06-01-25
				9,935,640		9,949,163	78,125	10,027,288	0.65		377,500	4.50			
				414,813,238		404,404,215	2,015,404	406,419,619	26.44		8,611,609	2.40			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	97.37	4,868,636	6,406	4,875,043	0.32	0.375	18,750	0.51	AAA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	96.55	4,827,594	2,292	4,829,886	0.32	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	95.00	4,750,103	8,583	4,758,687	0.31	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	99.45	4,972,707	52,222	5,024,929	0.33	4.000	200,000	4.06	AAA		
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	100.06	8,005,182	127,722	8,132,905	0.52	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	97.86	4,892,964	55,221	4,948,185	0.32	4.570	228,500	4.57	AAA		09-04-25

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 11-01-24 To 11-30-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
11-01-24	11-07-24	frus	3133erzt1	3133ERZT1	5,000,000	Federal Farm Credit Bank 4.670% Due 11-07-28	AA+	100	5,000,000
11-06-24	11-12-24	fhus	3134haxt5	3134HAXT5	5,000,000	Freddie Mac 5.000% Due 11-07-29	AA+	100	5,000,000
11-13-24	11-14-24	frus	3133erre3	3133ERRE3	5,000,000	Federal Farm Credit Bank 4.720% Due 08-28-29	AA+	100	4,986,500
11-22-24	11-22-24	cpus	89119au22	89119AU22	10,000,000	Toronto Dominion Bank 4.400% Due 07-02-25	A1	97	9,728,667
11-22-24	11-22-24	cpus	63873ju81	63873JU81	10,000,000	Natixis NY 4.470% Due 07-08-25	A1	97	9,716,900
									34,432,067
<b>SALES</b>									
11-01-24	11-01-24	cbus	78015k7c2	78015K7C2	5,000,000	Royal Bank of Canada 2.250% Due 11-01-24	A	100	5,000,000
11-01-24	11-01-24	mbus	605581mz7	605581MZ7	1,150,000.00	Mississippi St 0.565% Due 11-01-24	AA	100	1,150,000
11-07-24	11-07-24	fmus	3135gae7	3135GAEE7	5,000,000	Fannie Mae 5.060% Due 02-07-25	AA+	100	5,000,000
11-08-24	11-08-24	fhus	3134h1re5	3134H1RE5	5,000,000	Freddie Mac 5.375% Due 02-08-27	AA+	100	5,000,000
11-12-24	11-12-24	cpus	8010m2lc4	8010M2LC4	10,000,000	Sanofi 5.270% Due 11-12-24	A1+	97	9,711,614
11-13-24	11-13-24	cpus	47816fld1	47816FLD1	8,000,000	Johnson & Johnson 5.180% Due 11-13-24	A1+	97	7,780,138
11-15-24	11-15-24	fhus	3134h1jv6	3134H1JV6	5,000,000	Freddie Mac 5.875% Due 11-15-28	AA+	100	5,000,000
11-16-24	11-18-24	fhus	3134gysa1	3134GYSA1	5,000,000	Freddie Mac 5.200% Due 05-16-25	AA+	100	5,000,000
11-21-24	11-21-24	fhus	3134h1tg8	3134H1TG8	5,000,000	Freddie Mac 5.500% Due 02-21-29	AA+	100	5,000,000
11-22-24	11-22-24	cpus	4497w0ln6	4497W0LN6	10,000,000	Ing (US) Funding LLC 5.290% Due 11-22-24	A1	97	9,685,539
11-25-24	11-25-24	cdus	90348j3m0	90348J3M0	5,000,000	US Bank CD 3.000% Due 11-25-24	AA-	100	5,000,000
11-25-24	11-25-24	cpus	62479llr4	62479LLR4	5,000,000	MUFG Union Bank 5.310% Due 11-25-24	A1	97	4,841,437
11-25-24	11-25-24	fhus	3134gxdz4	3134GXDZ4	5,000,000	Freddie Mac 0.450% Due 11-25-24	AA+	100	5,000,000
11-26-24	11-26-24	cpus	22533tls3	22533TLS3	8,000,000	Credit Agricole Corp 5.290% Due 11-26-24	A1	97	7,764,889
11-26-24	11-26-24	cpus	53948als8	53948ALS8	10,000,000	LLoyds Bank Plc 5.320% Due 11-26-24	A1	97	9,682,278

City of Sacramento  
**PURCHASE AND SALE**  
***City Investment Pool A***  
*From 11-01-24 To 11-30-24*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
11-29-24	11-29-24	tlus	912797hp5	912797HP5	9,000,000	U. S. Treasury Bill 4.665% Due 11-29-24	AA+	96	8,653,624
									99,269,518



# **SHRA**

## **Investment Pool D**

# SHRA INVESTMENT POOL D

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

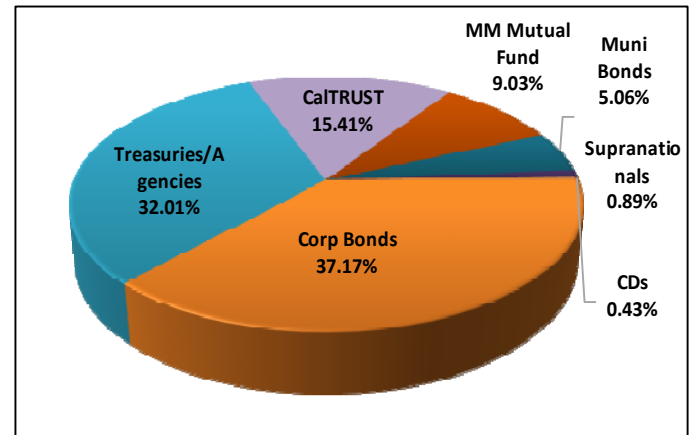
### PORTFOLIO STATISTICS

Beginning Market Value	120,461,452
Month's Yield or RoR	2.63%
Weighted Average Maturity (Yrs)	1.27
Weighted Average Duration (Yrs)	1.21
Ending Book Value	113,596,492
Ending Market Value	110,906,915
Percent of Market to Book Value	97.63%
Month's Investment Earnings	247,509
Calendar YTD Investment Earnings	3,840,072

#### External Third-Party Investment Manager

CalTRUST 17,044,750

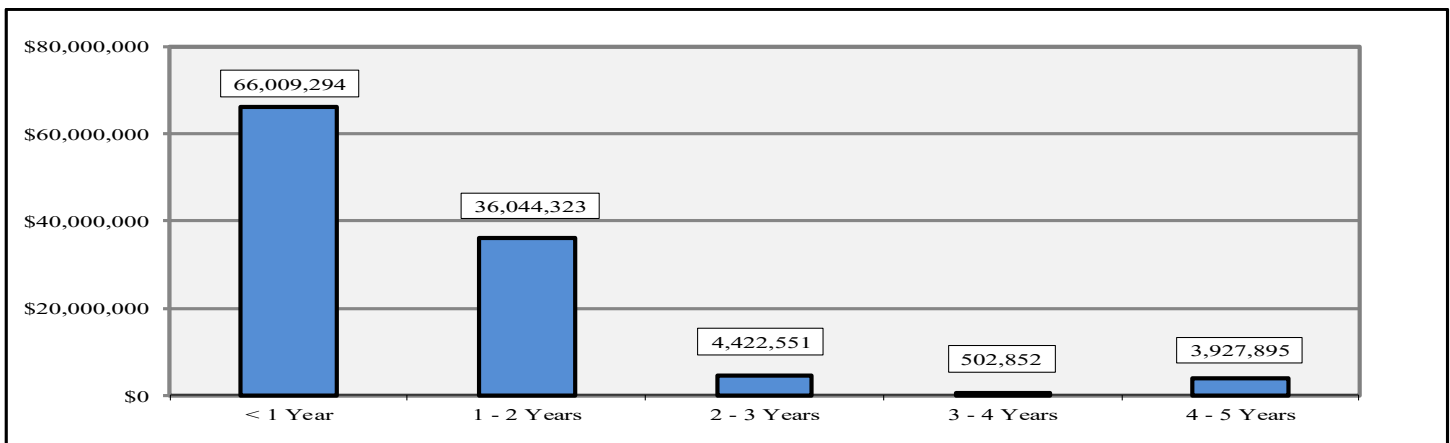
### PORTFOLIO COMPOSITION



### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	66,009,294	59.52%
1 - 2 Years	36,044,323	32.50%
2 - 3 Years	4,422,551	3.99%
3 - 4 Years	502,852	0.45%
4 - 5 Years	3,927,895	3.54%
Total	110,906,915	100.00%

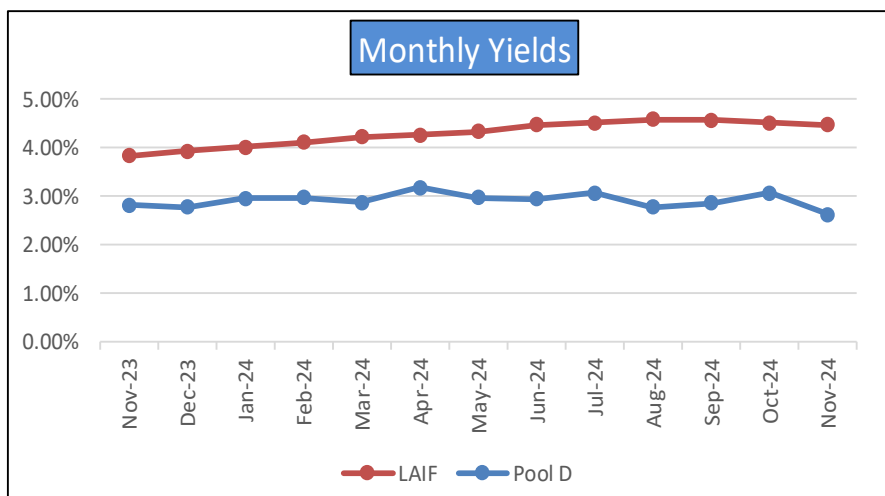
Asset Type	Pct. Assets	YTM
Corp Bonds	37.17%	1.66%
Treasuries/Agencies	32.01%	1.55%
CalTRUST	15.41%	4.58%
MM Mutual Fund	9.03%	4.31%
Muni Bonds	5.06%	2.37%
Supranationals	0.89%	2.60%
CDs	0.43%	0.75%



## INTEREST RATE ENVIRONMENT

The biggest news in November was the re-election of Donald Trump, linking him with Grover Cleveland as the only presidents to serve non-consecutive terms. Trump has stated repeatedly that his first domestic economic priority would be to make permanent the tax cuts of 2017. Republicans have control of the Senate and a very narrow majority in the House of Representatives, so there is a good chance they will be able to pass a great deal of their desired policies. CPI came in at 2.7% year over year, which is higher than expected and continues a trend of inflation moving in the wrong direction. PPI, which measures inflation from the production perspective, also went up at a rate higher than expected. The labor market slowed, as only 12,000 jobs were added in November, while August and September numbers were revised downward by 112,000. Rising inflation and a slowing labor market don't typically go together, so the next few quarters will be a challenge for The Fed. They cut the Federal Funds Rate by 0.25% in November and essentially committed to a rate cut in December, but the data cited above could push additional rate cuts further into the future than anticipated. Public perception regarding the economy improved following the election. The University of Michigan Consumer Sentiment Survey improved to 71.8, with those surveyed expressing optimism as to the future state of the economy. The November rate cut had been priced into markets for a long time, so short-term yields on Treasuries moved very little, beginning the month at 4.54% and ending it at 4.49%. The 5-Year Treasury yield also held steady, beginning the month at 4.16%, briefly rising above 4.30% mid-month, then closing the month at 4.05%. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the recent election, 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
Nov-23	2.82%	3.84%
Dec-23	2.78%	3.93%
Jan-24	2.96%	4.01%
Feb-24	2.97%	4.12%
Mar-24	2.88%	4.23%
Apr-24	3.18%	4.27%
May-24	2.97%	4.33%
Jun-24	2.94%	4.48%
Jul-24	3.07%	4.52%
Aug-24	2.78%	4.58%
Sep-24	2.87%	4.58%
Oct-24	3.07%	4.52%
Nov-24	2.63%	4.48%
CYTD	2.95%	4.37%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		1,465,011		1,465,011		1,465,011	1.32	4.830	70,760	4.83			
	caltrust-st	Caltrust Short-Term		15,579,739		15,579,739		15,579,739	14.09	4.560	710,436	4.56			
	fidfund	Fidelity Fund		9,950,527		9,950,527		9,950,527	9.00	4.310	428,868	4.31			
	miscintrec	Misc Interest Receivable		30,079		30,079		30,079	0.03	4.310	1,296	4.31			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				27,025,356		27,025,356		27,025,356	24.44		1,211,360	4.48			
<b>CERTIFICATES OF DEPOSIT</b>															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	95.73	478,675	997	479,671	0.43	0.750	3,750	0.75			02-26-25
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	97.74	977,443	2,816	980,259	0.88	0.740	7,400	0.74	AA+		12-07-24
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.66	498,320	7,056	505,375	0.45	4.000	20,000	4.00	AA+		12-24-24
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	96.23	962,277	2,767	965,044	0.87	0.600	6,000	0.60	AA+		12-07-24
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	95.85	958,546	2,240	960,786	0.87	0.625	6,250	0.62	AA+		01-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	95.65	478,248	956	479,204	0.43	0.850	4,250	0.85	AA+		12-10-24
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	95.65	478,264	847	479,111	0.43	1.000	5,000	1.00	AA+		12-30-24
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	95.67	478,339	550	478,889	0.43	1.200	6,000	1.20	AA+		01-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	95.56	477,787	500	478,287	0.43	1.125	5,625	1.12	AA+		01-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	95.41	477,046	170	477,216	0.43	1.020	5,100	1.02	AA+		02-19-25
1,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	94.23	942,270	1,694	943,965	0.85	1.000	10,000	1.00	AA+		12-30-24
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.98	499,896	9,857	509,753	0.45	4.700	23,500	4.70	AA+		12-30-24
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.98	499,888	2,715	502,603	0.45	4.250	21,250	4.25	AA+		10-05-26
				8,000,000		7,728,324	32,168	7,760,492	6.99		120,375	1.53			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	97.41	487,046	1,017	488,062	0.44	0.600	3,000	0.60	AA+		01-29-25
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	97.44	974,420	2,119	976,539	0.88	0.700	7,000	0.70	AA+		02-12-25
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	97.29	972,859	1,932	974,791	0.88	0.650	6,500	0.65	AA+		02-14-25
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	97.34	973,415	1,583	974,998	0.88	0.600	6,000	0.61	AA+		02-26-25
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	97.01	485,064	625	485,689	0.44	0.600	3,000	0.60	AA+		12-16-24
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	96.57	482,866	222	483,088	0.44	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	96.27	962,654	2,961	965,615	0.87	0.650	6,500	0.65	AA+		12-17-24
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	99.25	496,229	3,000	499,229	0.45	4.000	20,000	4.13	AA+		04-07-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	99.85	499,226	2,302	501,528	0.45	4.250	21,250	4.25	AA+		10-22-26
				6,497,200		6,333,777	15,762	6,349,539	5.73		75,750	1.19			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	99.47	497,360	1,378	498,738	0.45	3.100	15,500	3.10	AA+		01-29-25
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	98.14	490,689	31	490,720	0.44	0.750	3,750	0.80	AA+		02-28-25
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	97.95	979,467	3,072	982,539	0.89	0.700	7,000	0.71	AA+		12-23-24
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	97.41	487,031	946	487,977	0.44	0.625	3,125	0.62	AA+		02-12-25
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	97.14	971,425	1,441	972,865	0.88	0.625	6,250	0.62	AA+		12-08-24
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	97.13	971,336	1,481	972,816	0.88	0.650	6,500	0.65	AA+		12-09-24
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	96.82	484,080	466	484,546	0.44	0.550	2,750	0.55	AA+		12-30-24
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	96.24	962,402	2,847	965,249	0.87	0.625	6,250	0.62	AA+		12-17-24
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	99.56	497,791	3,358	501,149	0.45	4.650	23,250	4.65	AA+		04-09-25
				6,498,290		6,341,579	15,020	6,356,600	5.74		74,375	1.16			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	95.69	478,429	920	479,349	0.43	0.690	3,450	0.69			02-25-25
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	99.35	496,726	2,843	499,569	0.45	4.450	22,250	4.45			10-15-26
				1,000,000		975,156	3,763	978,919	0.88		25,700	2.61			
				1,000,000		975,156	3,763	978,919	0.88		25,700	2.61			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	97.46	974,612	2,177	976,789	0.88	0.670	6,700	0.67	AA+		12-07-24
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	97.30	973,018	1,627	974,645	0.88	0.610	6,100	0.63	AA+		12-07-24
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	96.91	484,573	456	485,030	0.44	0.530	2,650	0.53	AA+		12-07-24
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	98.77	493,830	1,760	495,589	0.45	3.090	15,450	3.09	AA+		12-07-24
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	96.43	482,172	210	482,382	0.44	0.540	2,700	0.55	AA+		12-07-24
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	95.62	478,120	852	478,973	0.43	0.590	2,950	0.59	AA+		12-07-24
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	95.70	478,486	911	479,397	0.43	0.800	4,000	0.80	AA+		12-07-24
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	95.87	479,335	962	480,298	0.43	1.050	5,250	1.05	AA+		12-07-24
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	94.95	474,748	2,075	476,823	0.43	0.900	4,500	0.90	AA+		12-07-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
***SHRA Investment Pool D***  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	94.80	948,038	3,795	951,833	0.86	0.990	9,900	0.99	AA+		12-07-24
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	94.02	940,188	2,006	942,193	0.85	0.870	8,700	0.91	AA+		12-07-24
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	94.16	941,578	1,645	943,223	0.85	0.940	9,400	0.94	AA+		12-07-24
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	94.60	945,987	1,034	947,021	0.86	1.330	13,300	1.33	AA+		12-07-24
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	98.66	493,295	1,412	494,707	0.45	3.630	18,150	3.63	AA+		12-07-24
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	100.05	1,000,544	16,944	1,017,488	0.90	5.000	50,000	5.00	AA+		07-29-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.71	498,532	4,320	502,852	0.45	4.320	21,600	4.32	AA+		09-19-25
1,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	997,800	100.50	1,005,046	307	1,005,353	0.91	5.520	55,200	5.57	AA+		05-29-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	95.76	957,641	2,576	960,218	0.87	0.875	8,750	1.38	A		01-15-26
				2,740,809		2,720,214	20,622	2,740,836	2.46		54,840	3.04			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	98.16	315,089	1,444	316,534	0.28	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	94.82	948,179	422	948,602	0.86	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,263,269	1,867	1,265,135	1.14		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	98.80	184,755	506	185,261	0.17	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	93.86	469,282	559	469,841	0.42	0.875	4,375	1.74	A		09-15-26
				665,634		654,037	1,065	655,102	0.59		10,452	2.24			
FINANCIAL															
1,000,000	21688aav4	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	99.82	998,180	100.02	1,000,178	19,167	1,019,345	0.90	5.000	50,000	5.30	A+		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	99.21	992,148	4,785	996,933	0.90	3.250	32,500	3.25	A+		
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	98.80	988,040	1,644	989,685	0.89	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	98.23	1,473,447	8,194	1,481,640	1.33	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	98.20	1,964,004	12,278	1,976,282	1.78	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.10	495,509	8,486	503,995	0.45	4.700	23,500	4.70	A		01-21-25
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	96.59	965,907	2,289	968,196	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	95.72	4,785,985	5,931	4,791,916	4.33	0.700	35,000	0.70	A+		12-30-24
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	96.59	482,932	200	483,132	0.44	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	96.26	481,300	1,812	483,113	0.44	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	95.44	477,221	1,822	479,043	0.43	0.825	4,125	0.82	A		12-22-24
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	95.70	957,042	1,356	958,397	0.87	0.800	8,000	0.80	A-		12-30-24
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	96.00	480,022	1,592	481,615	0.43	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	99.40	496,997	9,867	506,863	0.45	5.550	27,750	5.55	A+		01-23-25
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	94.92	1,898,462	5,083	1,903,545	1.72	0.750	15,000	0.75	A-		01-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	94.78	473,917	1,319	475,237	0.43	1.000	5,000	1.00	A		02-26-25
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	95.76	957,572	2,596	960,168	0.87	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	95.83	958,261	2,225	960,486	0.87	0.900	9,000	1.11	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	78016eqz3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	95.52	955,226	1,133	956,360	0.86	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	94.64	473,210	517	473,727	0.43	1.200	6,000	1.20	A		04-30-25
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	95.37	476,857	312	477,170	0.43	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	94.94	474,713	331	475,044	0.43	1.400	7,000	1.40	A-		05-14-25
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	94.76	947,624	104	947,728	0.86	1.250	12,500	1.25	A-		05-28-25
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	95.04	1,900,892	11,867	1,912,758	1.72	1.200	24,000	1.17	A-		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	94.87	948,669	4,376	953,046	0.86	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	94.47	944,736	2,744	947,480	0.85	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	93.56	935,628	8,833	944,461	0.85	2.000	20,000	2.00	A-		12-22-24
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	94.60	472,987	3,646	476,633	0.43	1.875	9,375	2.16	AA-		
										</					



City of Sacramento  
**PORTFOLIO APPRAISAL**  
***SHRA Investment Pool D***  
November 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3130anxc9	Federal Home Loan Bank 1.000% Due 09-29-26	100.00	1,000,000	95.79	957,925	1,722	959,648	0.87	1.000	10,000	1.14	AA+		12-29-24
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	95.46	954,563	1,562	956,125	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	95.72	478,589	1,690	480,279	0.43	1.040	5,200	1.94	A		02-04-26
				<u>4,476,220</u>		<u>4,307,923</u>	<u>6,858</u>	<u>4,314,781</u>	<u>3.90</u>		<u>58,325</u>	<u>1.23</u>			
				4,476,220		4,307,923	6,858	4,314,781	3.90		58,325	1.23			
<b>TOTAL PORTFOLIO</b>				<b>113,261,765</b>		<b>110,572,188</b>	<b>334,727</b>	<b>110,906,915</b>	<b>100.00</b>		<b>2,555,769</b>	<b>2.36</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 11-01-24 To 11-30-24*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>SALES</b>									
11-01-24	11-01-24	mbus	13077dmk5	13077DMK5	750,000.00	California St Univ Rev 0.685% Due 11-01-24	AA-	100	750,000
11-08-24	11-08-24	fhus	3134h1re5	3134H1RE5	1,000,000	Freddie Mac 5.375% Due 02-08-27	AA+	100	1,000,000
11-15-24	11-15-24	fhus	3134h1jv6	3134H1JV6	1,000,000	Freddie Mac 5.875% Due 11-15-28	AA+	100	1,000,000
11-21-24	11-21-24	fhus	3134h1tg8	3134H1TG8	1,000,000	Freddie Mac 5.500% Due 02-21-29	AA+	100	1,000,000
									3,750,000

# **American River Flood Control District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

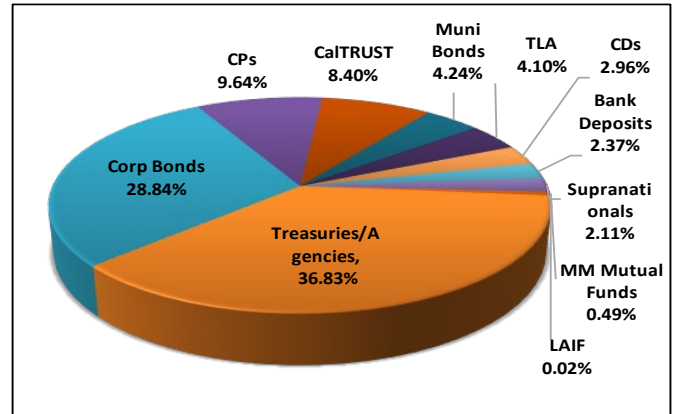
### PORTFOLIO STATISTICS

Beginning Balance	9,557,406
Contributions	0
Withdrawals	0
Interest Earned	22,286
Ending Balance	9,579,692

### PERFORMANCE COMPARISON

City Pool A	2.84%
LAIF	4.48%
90 Day T-Bill	4.52%
Federal Funds	4.81%

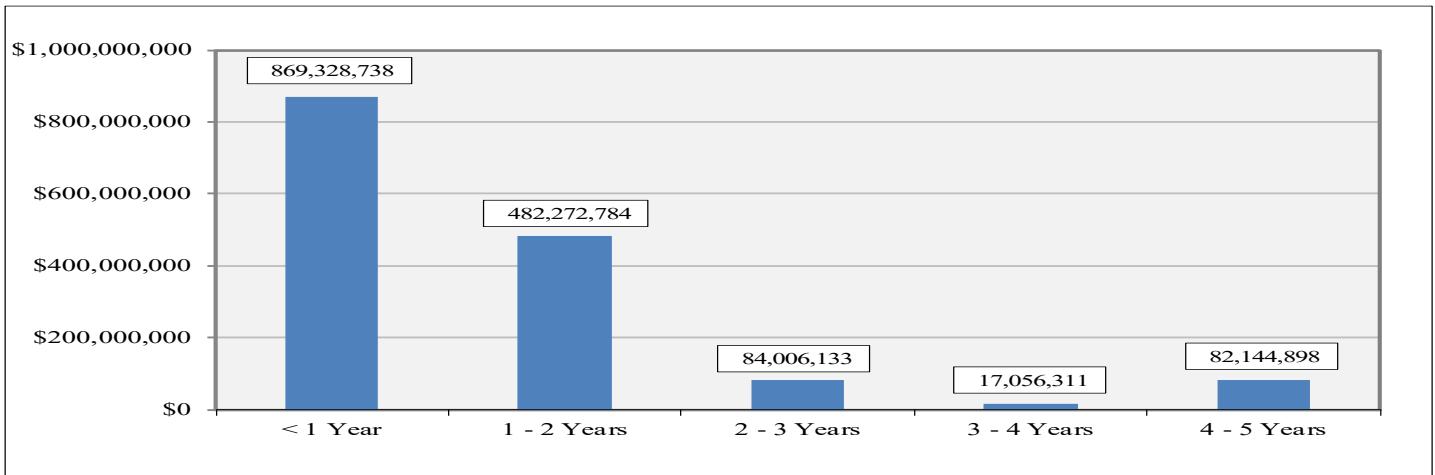
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%



City of Sacramento  
CASH LEDGER  
*American River Flood Control District*  
*From 11-01-24 To 11-30-24*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
11-01-24				Beginning Balance		95,333.75
11-30-24	11-30-24	in		Pool A Cash	22,286.45	117,620.20
				Nov 2024 estimated Pool A interest		
					<u>22,286.45</u>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>117,620.20</b>
<b>Pool A Cash</b>						
11-01-24				Beginning Balance		9,462,071.88
<b>11-30-24</b>				<b>Ending Balance</b>		<b>9,462,071.88</b>

# **Capitol Area Development Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

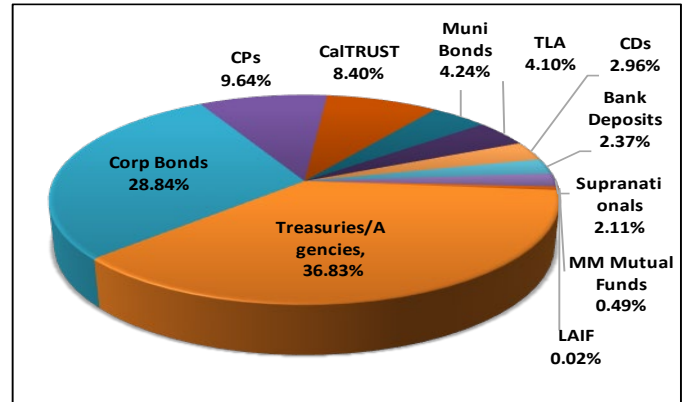
### PORTFOLIO STATISTICS

Beginning Balance	21,133,500
Contributions	0
Withdrawals	(900,000)
Interest Earned	47,834
Ending Balance	20,281,334

### PERFORMANCE COMPARISON

City Pool A	2.84%
LAIF	4.48%
90 Day T-Bill	4.52%
Federal Funds	4.81%

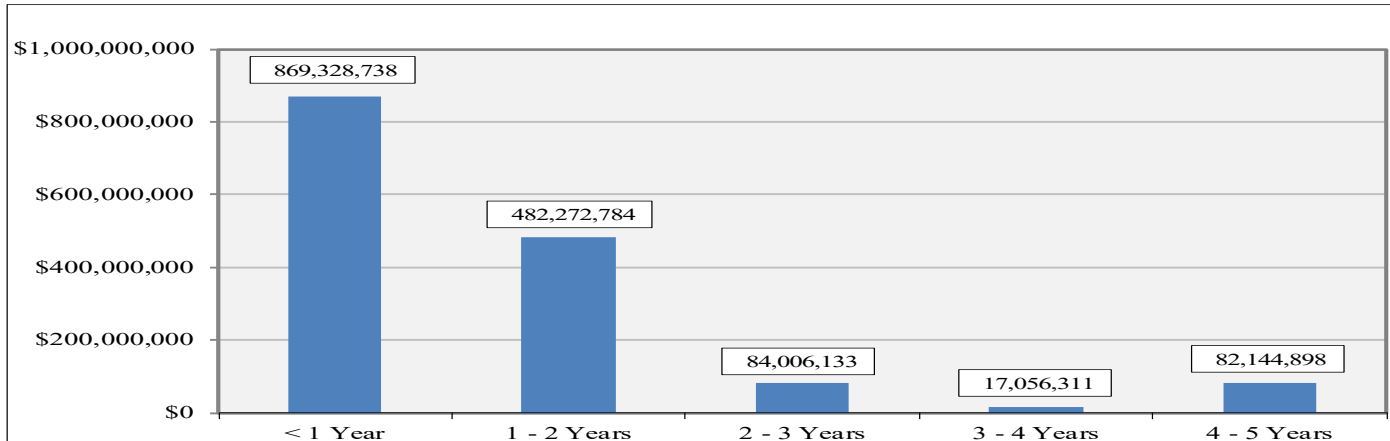
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
*From 11-01-24 To 11-30-24*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
11-01-24				Beginning Balance		20,922,688.12
11-01-24	11-01-24	lo		Pool A Cash	-500,000.00	20,422,688.12
11-22-24	11-22-24	lo		Pool A Cash	-400,000.00	20,022,688.12
					<b>-900,000.00</b>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>20,022,688.12</b>
<b>Pool A Interest Receivable</b>						
11-01-24				Beginning Balance		210,812.25
11-30-24	11-30-24	in		Pool A Cash	47,834.43	258,646.68
				Nov 2024 estimated Pool A interest		
					<b>47,834.43</b>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>258,646.68</b>



# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

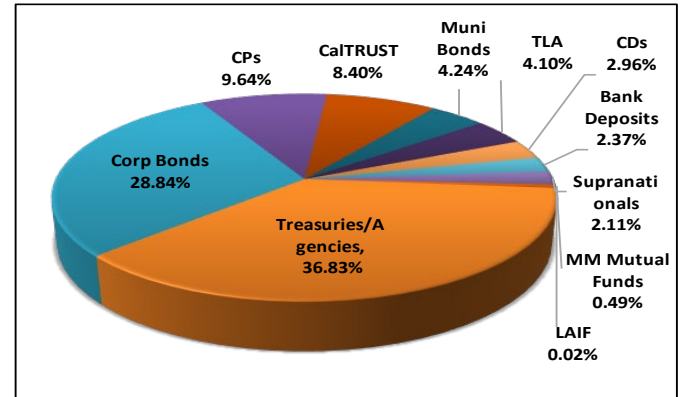
### PORTFOLIO STATISTICS

Beginning Balance	41,853
Contributions	0
Withdrawals	0
Interest Earned	98
Ending Balance	41,951

### PERFORMANCE COMPARISON

City Pool A	2.84%
LAIF	4.48%
90 Day T-Bill	4.52%
Federal Funds	4.81%

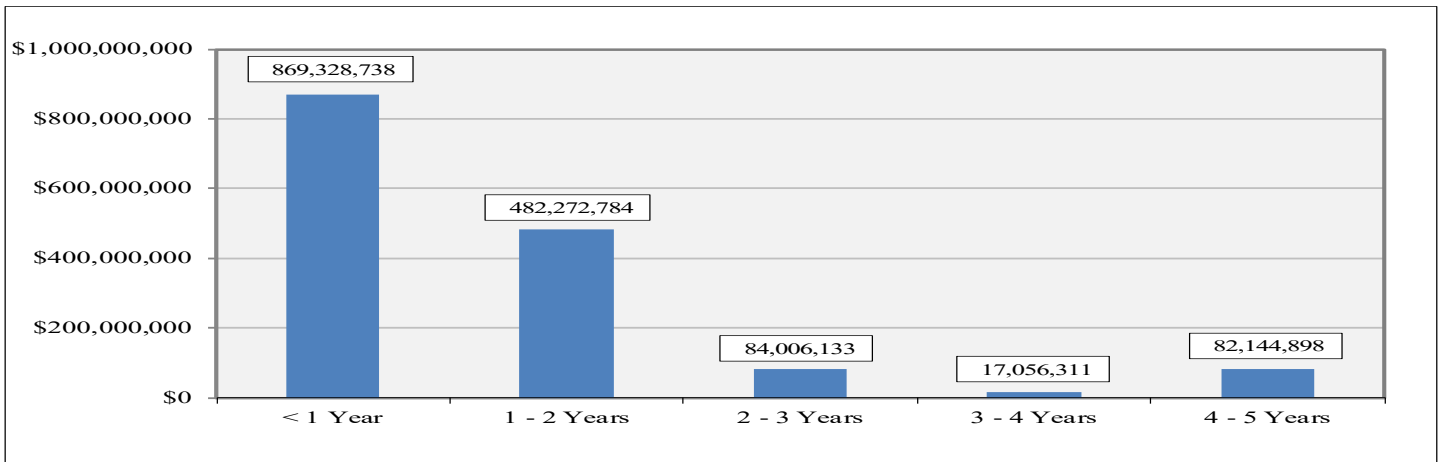
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
*From 11-01-24 To 11-30-24*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
11-01-24				Beginning Balance		417.50
11-30-24	11-30-24	in		Pool A Cash	97.60	515.10
				Nov 2024 estimated Pool A interest		
					<u>97.60</u>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>515.10</b>
<b>Pool A Cash</b>						
11-01-24				Beginning Balance		41,435.70
<b>11-30-24</b>				<b>Ending Balance</b>		<b>41,435.70</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

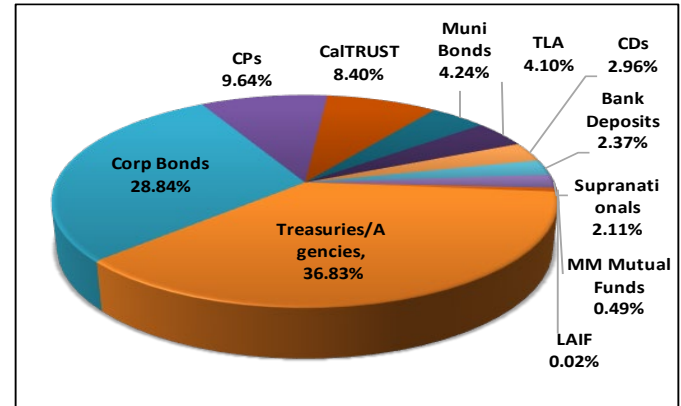
### PORTFOLIO STATISTICS

Beginning Balance	285,322
Contributions	0
Withdrawals	0
Interest Earned	665
Ending Balance	285,987

### PERFORMANCE COMPARISON

City Pool A	2.84%
LAIF	4.48%
90 Day T-Bill	4.52%
Federal Funds	4.81%

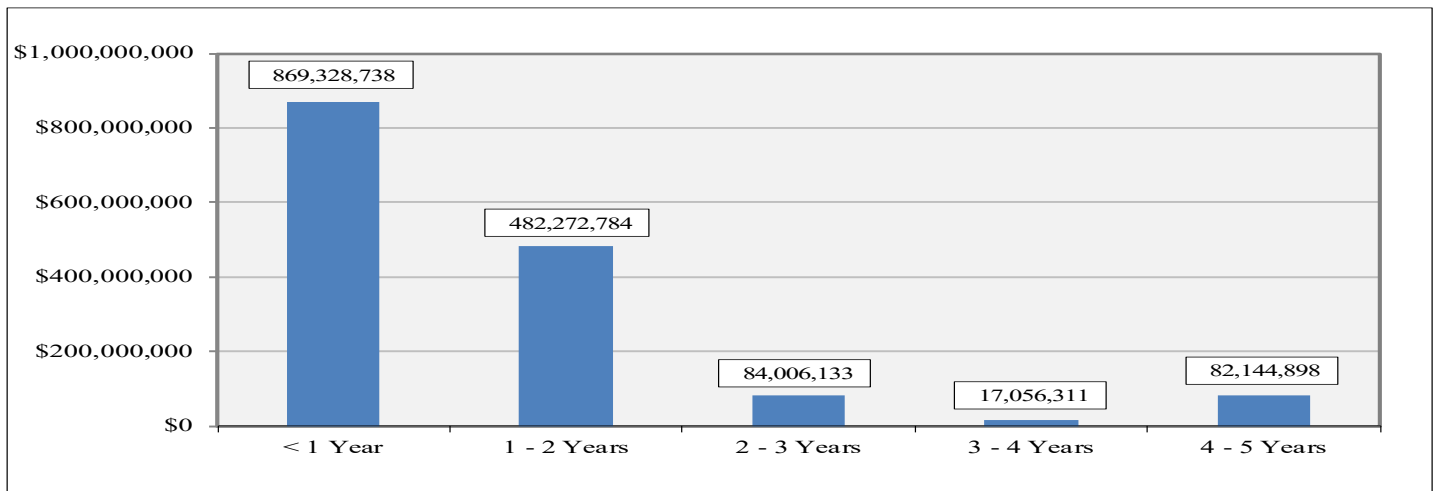
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
*From 11-01-24 To 11-30-24*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
11-01-24				Beginning Balance		2,846.16
11-30-24	11-30-24	in		Pool A Cash	665.33	3,511.49
				Nov 2024 estimated Pool A interest		
					<u>665.33</u>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>3,511.49</b>
<b>Pool A Cash</b>						
11-01-24				Beginning Balance		282,476.07
<b>11-30-24</b>				<b>Ending Balance</b>		<b>282,476.07</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

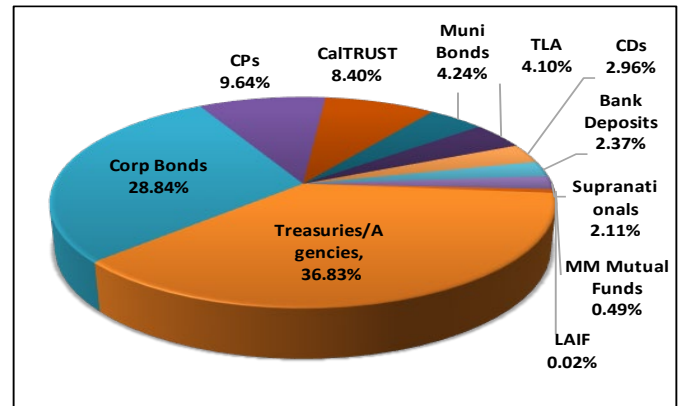
### PORTFOLIO STATISTICS

Beginning Balance	30,821,777
Contributions	0
Withdrawals	0
Interest Earned	71,872
Ending Balance	30,893,649

### PERFORMANCE COMPARISON

City Pool A	2.84%
LAIF	4.48%
90 Day T-Bill	4.52%
Federal Funds	4.81%

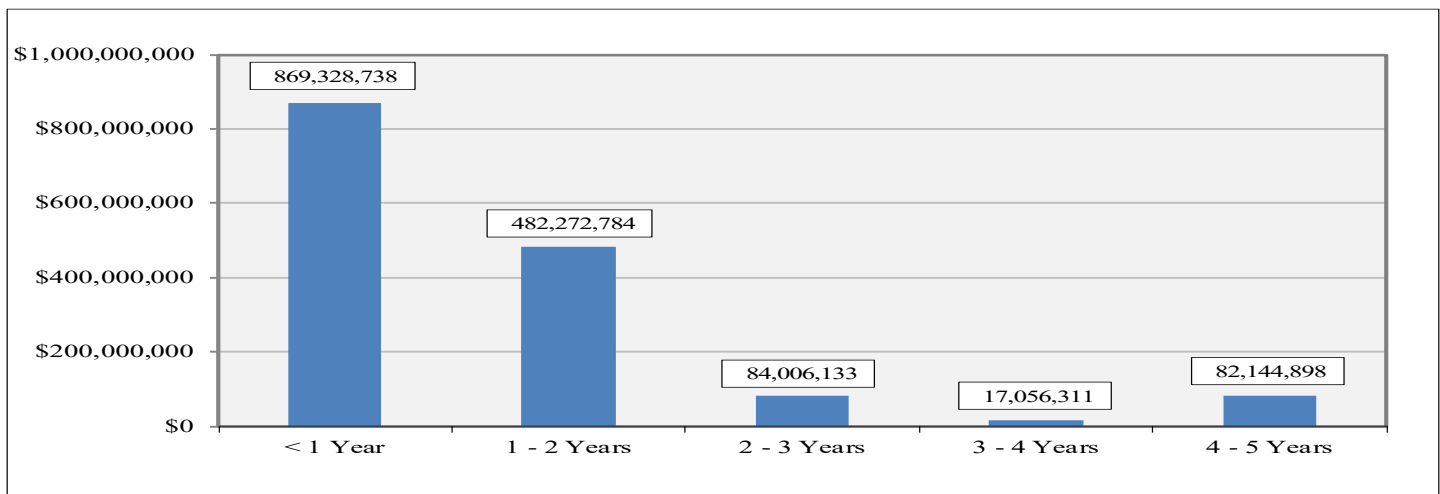
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%



City of Sacramento  
CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 11-01-24 To 11-30-24*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
11-01-24				Beginning Balance		307,455.58
11-30-24	11-30-24	in		Pool A Cash	71,871.79	379,327.37
				Nov 2024 estimated Pool A interest		
					<u>71,871.79</u>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>379,327.37</b>
<b>Pool A Cash</b>						
11-01-24				Beginning Balance		30,514,321.20
<b>11-30-24</b>				<b>Ending Balance</b>		<b>30,514,321.20</b>

# **Reclamation District**

## **No. 1000**

# RECLAMATION DISTRICT NO. 1000

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

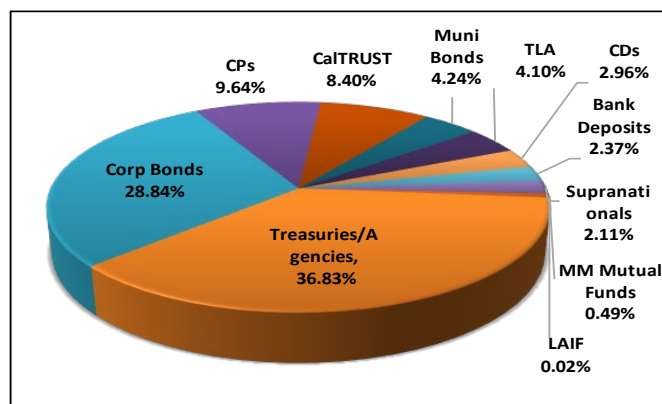
### PORTFOLIO STATISTICS

Beginning Balance	305,872
Contributions	0
Withdrawals	0
Interest Earned	713
Ending Balance	306,585

### PERFORMANCE COMPARISON

City Pool A	2.84%
LAIF	4.48%
90 Day T-Bill	4.52%
Federal Funds	4.81%

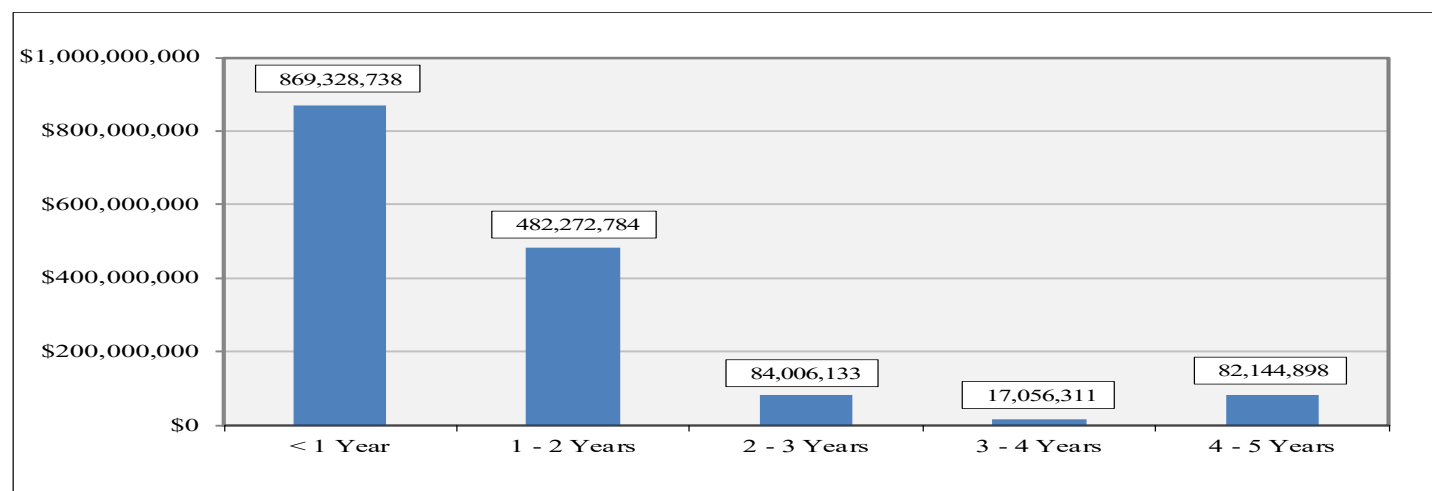
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%





City of Sacramento  
CASH LEDGER  
**Reclamation District No. 1000**  
*From 11-01-24 To 11-30-24*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
11-01-24				Beginning Balance		3,050.79
11-30-24	11-30-24	in		Pool A Cash	713.25	3,764.04
				Nov 2024 estimated Pool A interest		
					<u>713.25</u>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>3,764.04</b>
<b>Pool A Cash</b>						
11-01-24				Beginning Balance		302,821.35
<b>11-30-24</b>				<b>Ending Balance</b>		<b>302,821.35</b>

**Sacramento  
Public Library  
Authority**

# SACRAMENTO PUBLIC LIBRARY AUTHORITY

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

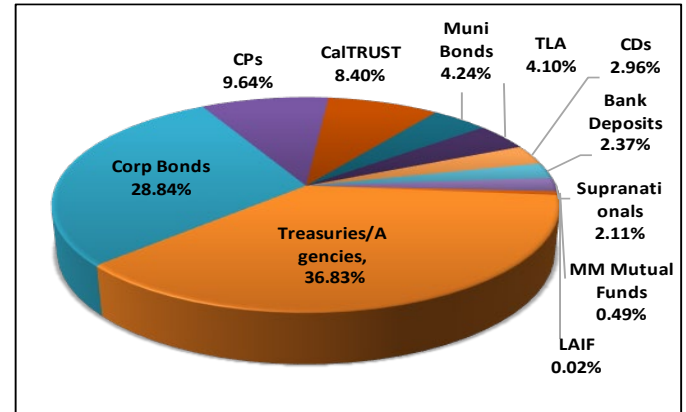
### PORTFOLIO STATISTICS

Beginning Balance	47,682,096
Contributions	1,189,305
Withdrawals	(5,002,423)
Interest Earned	109,914
Ending Balance	43,978,892

### PERFORMANCE COMPARISON

City Pool A	2.84%
LAIF	4.48%
90 Day T-Bill	4.52%
Federal Funds	4.81%

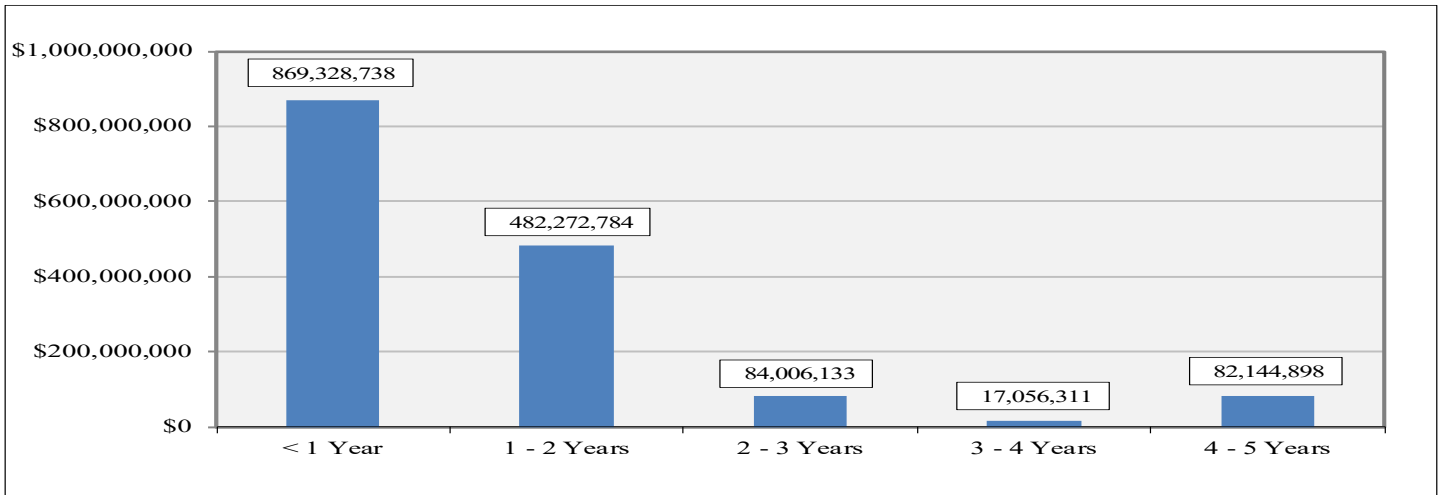
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
*From 11-01-24 To 11-30-24*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
11-01-24				Beginning Balance		47,136,066.31
11-01-24	11-01-24	li		Pool A Cash	1,189,305.08	48,325,371.39
				Nov 2024 Measure U Contribution to SPLA, per AJ#443215		
11-05-24	11-05-24	lo		Pool A Cash	-2,422.92	48,322,948.47
				SPLA low income rebates FY2024-25, processing year FY2022-23 AJ#443444		
11-08-24	11-08-24	lo		Pool A Cash	-2,000,000.00	46,322,948.47
11-29-24	11-29-24	lo		Pool A Cash	-3,000,000.00	43,322,948.47
					<b>-3,813,117.84</b>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>43,322,948.47</b>
<b>Pool A Interest Receivable</b>						
11-01-24				Beginning Balance		546,030.09
11-30-24	11-30-24	in		Pool A Cash	109,914.06	655,944.15
				Nov 2024 estimated Pool A interest		
					<b>109,914.06</b>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>655,944.15</b>

# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – NOVEMBER 2024

### STRATEGY

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

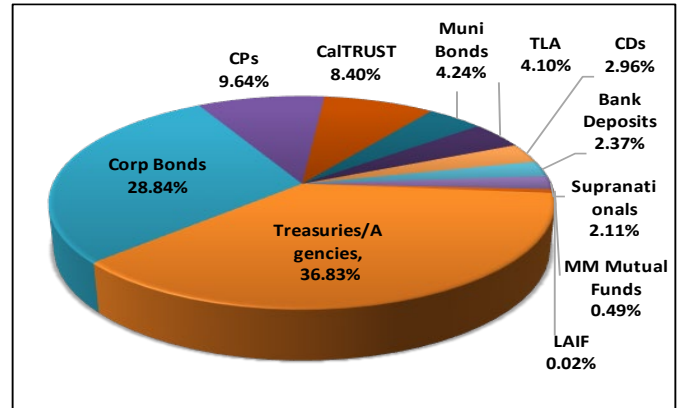
### PORTFOLIO STATISTICS

Beginning Balance	1,396,862
Contributions	0
Withdrawals	0
Interest Earned	3,257
Ending Balance	1,400,119

### PERFORMANCE COMPARISON

City Pool A	2.84%
LAIF	4.48%
90 Day T-Bill	4.52%
Federal Funds	4.81%

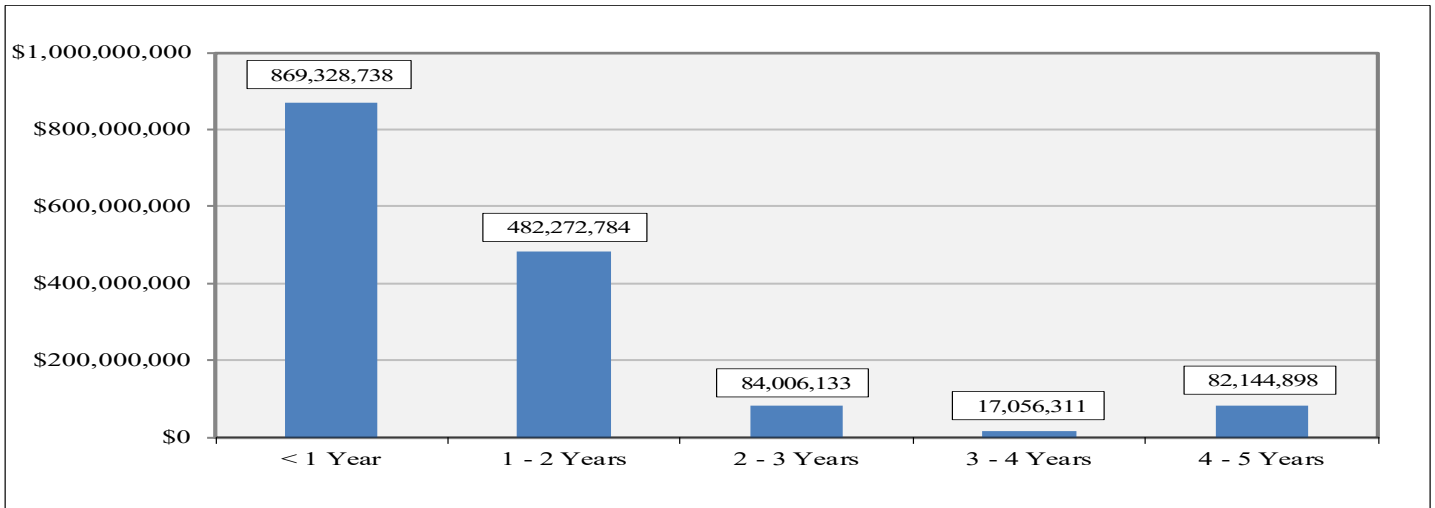
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	869,328,738	56.65%
1 - 2 Years	482,272,784	31.42%
2 - 3 Years	84,006,133	5.47%
3 - 4 Years	17,056,311	1.11%
4 - 5 Years	82,144,898	5.35%
Total	1,534,808,864	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.83%	1.91%
Corp Bonds	28.84%	2.30%
CPs	9.64%	5.23%
CalTRUST	8.40%	4.47%
Muni Bonds	4.24%	2.10%
TLA	4.10%	5.01%
CDs	2.96%	2.23%
Bank Deposits	2.37%	4.54%
Supranationals	2.11%	2.70%
MM Mutual Funds	0.49%	4.27%
LAIF	0.02%	4.48%



City of Sacramento  
CASH LEDGER  
*The Natomas Basin Conservancy*  
*From 11-01-24 To 11-30-24*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
11-01-24				Beginning Balance		15,847.70
11-30-24	11-30-24	in		Pool A Cash	3,257.27	19,104.97
				Nov 2024 estimated Pool A interest		
					<u>3,257.27</u>	
<b>11-30-24</b>				<b>Ending Balance</b>		<b>19,104.97</b>
<b>Pool A Cash</b>						
11-01-24				Beginning Balance		1,381,014.32
<b>11-30-24</b>				<b>Ending Balance</b>		<b>1,381,014.32</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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