

CADA 2025 SUSTAINABILITY HIGHLIGHTS



WATER

In 2023, CADA's total amount of water purchased declined by

↓ 29% *

*California's Executive Order B-18-12 mandated water diversion reporting, effective 2010, establishing the baseline year for our data.

WATER

In 2024, CADA's total amount of water purchased declined by

↓ 22% *

*Relative to the 2010 baseline amount. Staff think this figure was negatively affected by water leaks, many of which have since been addressed.

SMART WATER SOLUTIONS

98.5% *

*Ninety-eight point five percent of all CADA properties have received upgraded low-water usage shower heads, faucets, and toilets. The remaining occupied apartments will be upgraded upon turnover.



ELECTRICITY

From 2003 to 2023, CADA's electricity consumption declined by

↓ 21% *

*California's "Green Building Initiative" established 2003 as the baseline year for energy benchmarking.

ELECTRICITY

From 2023 to 2024, CADA's electricity consumption declined by

↓ 8% *

*Compared to 2023

CADA BUILDINGS ENROLLED IN SMUD GREENERGY PROGRAM

60

In 2025, CADA increased common area electricity accounts enrolled in SMUD's 100% renewable Greenergy program from 56 to 60, with plans to add the final property in 2026.



GAS

From 2003 to 2023, CADA's gas consumption declined by

↓ 22% *

*California's "Green Building Initiative" established 2003 as the baseline year for energy benchmarking.

GAS

From 2023 to 2024, CADA's gas consumption declined by

↓ 8% *

*Compared to 2023

HVAC REPLACEMENTS (2025-2027)

Over the next year, at five properties, CADA will replace existing gas-fired hot water heaters and boilers with more efficient units. Within another four years, CADA will convert from central gas-fired heating systems to electric mini-split systems at two additional properties.

CADA SUSTAINABILITY PROGRESS

Water Monitoring: Continued to use WegoWise to track usage and identify spikes.

Water Conservation:

Transitioned multiple properties to climate-adapted landscaping with drip irrigation. In 2025, installed advanced irrigation systems and plants at three O Street properties under the Envision O Street Plan. The upcoming improvements to the 14th and O Street intersection will save and retain 13,000 gallons of water annually.

Renovated Fremont Park stormwater planters with upgraded irrigation and climate-appropriate plants.

Energy Efficiency:

Partner Energy audited six high-carbon-footprint buildings in 2021, with energy usage reduction recommendations being implemented.

Project Needs Assessments: Artemis Construction Management conducted energy evaluations for all 52 CADA buildings in 2024 to guide Capital Improvement Project (CIP) planning.

Climate Resilience: Replaced windows in two buildings in 2023, four in 2024, with four more planned for 2025 and eight for 2026 and beyond.

EV Infrastructure: Completed EV charger installation plans for five

properties in 2025, with installations set for 2026.

Planned Landscaping (2025-2027):

Turf conversions and irrigation upgrades are planned for the three properties at 13th and O Streets.

Future Plans: CADA continues to prioritize projects based on health, safety, energy, water consumption, and funding to advance sustainability goals.



PROJECT ADDRESS		CURRENT BUDGET		CURRENT BUDGET		CURRENT BUDGET		PROPOSED FUTURE BUDGETS				
BUILDING NAME		FY 2023/2024		FY 2024/2025		FY2025/2026		5-YEAR NEEDS ASSESSMENT				
SCOPE OF WORK		Completed	Open	Completed	Open	Completed	Open	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31
		C24		C25		C26		C27	C28	C29	C30	C31
1325 15th St - Park Mansion	Plumbing		105,000.00									
1228 O St - Gibson Arms	Finishes, Paint, Coatings	31,232.35										
1521 12th St	HVAC Equipment		30,000.00									
1500 15th St - Auslander	Roof Replacement		175,000.00									
1317 O St - Valencia	Finishes, Paint, Coatings	24,000.00										
1317 O St - Valencia	Plumbing		60,000.00									
1400 N St - The Dean	Sitework Improvements		22,964.35									
1400 N St - The Dean	Special Construction - Boilers		380,000.00									
1420 O St - Statesman	Sitework, Planting, Rehab	108,800.00										
1420 O St - Statesman	Windows	8,035.00										
1500 15th St - Auslander	Sitework, Fences, Gates	9,700.00										
1501 14th St - Vacant Commercial	HVAC Equipment		30,000.00									
1501 14th St - Vacant Commercial	Plumbing		50,000.00									
1400-04 O St - Greentree	HVAC Equipment	12,140.72										
1510 O St - Don Carlos	Shingles, Roof Tiles	15,350.13										
1510 O St - Don Carlos	Stairways, Decking, Walkways		85,000.00									
1623 P St - Lanai	Windows	300,000.00										
1330 P - Palm Mansion	Shingles, Roof Tiles	122,277.35										
701 S St - CADA Maintenance	Sitework, Site Remediation	4,925.00										
Various Locations	Finishes, Paint, Coatings				44,000.00							
1506 13th St - McCafferty Manor	Shingles, Roof Tiles			202,900.00								
1317 O St - Valencia	Windows				107,000.00							
1400 N St - The Dean	Bath, Kitchen, Laundry			534,573.16	65,426.84							
1500 15th St - Auslander	Structural Rehabilitation			106,071.23	23,928.77							
1413 16th St - CLTRE	Commercial Tenant Improvements			29,820.01								
1520-D 16th St	Commercial Tenant Improvements				30,000.00							
1515 8th St - YMCA/Capitol Athletic Cl	Boilers			88,626.68								
1515 8th St - YMCA/Capitol Athletic Cl	HVAC Equipment			374,072.38	75,927.62							
1515 8th St - YMCA/Capitol Athletic Cl	Commercial Tenant Improvements			135,394.44	605.56							
525 S St - Maintenance Office	Sitework - Improvements/Amenities			187,947.05	1,212,052.95							
525 S St - Maintenance Office	Shingles, Roof Tiles, Etc.			205,174.00								
525 S St - Maintenance Office	Wood & Plastic Doors				600,000.00							
525 S St - Maintenance Office	HVAC Equipment			43,421.64								
1325 15th St - Park Mansion	Finishes, Paint, Coatings					510,000.00						
1317 15th St - Lombard	Windows					510,000.00						
1506 13th St - McCafferty Manor	Shingles, Roof Tiles, Etc.					80,300.00						
1506 13th St - McCafferty Manor	Security Access					18,000.00						
1512 13th St	Protection Damp and Waterproofing					10,000.00						
1512 13th St	Windows					95,000.00						
1517 12th St	HVAC Equipment					80,000.00						
1317 O St - Valencia	Finishes, Paint, Coatings					37,000.00						
1420 O St - Statesman	HVAC Equipment					300,000.00						
1522 N St - Judith Manor	Windows					84,860.00	213,140.00					
1501 15th St - Dauger	Windows						237,000.00					
1506 O St - Johnston House	Security Access						2,000.00					
1330 P St - Palm Mansion	Shingles, Roof Tiles, Etc.					87,681.00						
1036 P St - Le Croissant	Sitework - Site Remediation						5,000.00					
1330 P St - Palm Mansion	Windows							325,000.00				
Various Locations	Conversion to Fob Entry								200,000.00			
Various Locations	Scattered Sites - Annual Contract with General Contracting for Unit Upgrades at Turn							180,000.00				
1317 15th St - Lombard	Water Heater Upgrade									25,000.00		
1521 12th St	Exterior Paint									24,500.00		
1517 and 1521 12th St	Sitework - Landscaping									12,000.00		
1317 and 1321 15th St	Sitework - Landscaping									26,000.00		
1500 and 1522 N St	Sitework - Landscaping									60,000.00		
1326, 1330 P St; 1321, 1323 Q St	Sitework - Landscaping									35,000.00		
1400 N St and 1428 14th St	Sitework - Landscaping									53,000.00		
1228 O St - Gibson Arms	HVAC										115,000.00	
1228 O St - Gibson Arms	Flooring										20,000.00	
1212-1214 P St	Windows/HVAC										150,000.00	
1316 O St	Exterior Paint										45,000.00	
Various Locations	Tree Trimming										30,000.00	

Capital Area Development Authority (CADA)
Five-Year Capital Improvements Program
FY 2025-26

Major Construction Needs Assessment

PROJECT ADDRESS		CURRENT BUDGET		CURRENT BUDGET		CURRENT BUDGET		PROPOSED FUTURE BUDGETS				
BUILDING NAME	SCOPE OF WORK	FY 2023/2024		FY 2024/2025		FY2025/2026		5-YEAR NEEDS ASSESSMENT				
		Completed	Open	Completed	Open	Completed	Open	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31
		C24		C25		C26		C27	C28	C29	C30	C31
1500 15th St - Auslander	Exterior Paint											80,000.00
General Major Construction												
Various	Energy Reduction, Sustainability	2,200.00	12,800.00				15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Various	Sidewalk repairs	18,857.91	1,142.09	4,101.05	15,898.95		20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Various	Unit Rehabilitation			945,328.00	79,672.00	156,491.00	43,509.00					
Various	Contingency		13,298.39		47,032.44		50,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Various	Accessibility						10,000.00					
Various	Toxic Abatement	21,650.78		98,709.10	1,290.90	14,621.00	5,379.00	20,000.00	20,000.00	20,000.00	10,000.00	8,000.00
Various	Fire & Safety				8,000.00		8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Various	Commercial Tenant Improvements	33,920.38		6,807.82	13,192.18		20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
		713,089.62	965,204.83	2,962,946.56	2,324,028.21	343,653.00	2,269,328.00	438,000.00	493,000.00	348,500.00	463,000.00	181,000.00
Scattered Sites												
		FY 23/24		FY 24/25		FY 25/26		FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31
		C24		C25		C26		C27	C28	C29	C30	C31
Fremont/Wilshire Apartments	Unit Rehabilitation					10,234.00						
	SUBTOTAL:	-	-	-	-	10,234.00	-	-	-	-	-	-
Somerset Parkside												
	SUBTOTAL:	-		-	-		-	-	-	-	-	-
1421 15th - Biele Place	Unit Rehabilitation					18,010.00						
1421 15th - Biele Place	Exterior Paint											186,000.00
	SUBTOTAL:	-		-	-	18,010.00	-	-	-	-	-	186,000.00
17th Street Commons	Structural Rehabilitaiton						15,530.00					
17th Street Commons	Replace wood stairs/landing, paint									40,000.00		
17th Street Commons	Structural Rehabilitaiton											10,000.00
	SUBTOTAL:	-		-		-	15,530.00	-	-	40,000.00	-	10,000.00
1506 O Street - Johnston House	Deck Repair							2,000.00				
	SUBTOTAL:	-		-	-	-	-	2,000.00	-	-	-	-
1500 N - Brannan Court	Exterior painting											120,000.00
	SUBTOTAL:	-		-	-	-	-	-	-	-	-	120,000.00
		-		-	-	28,244.00	15,530.00	2,000.00	-	40,000.00	-	316,000.00
		713,089.62	965,204.83	2,962,946.56	2,324,028.21	371,897.00	2,284,858.00	440,000.00	493,000.00	388,500.00	463,000.00	497,000.00

CADA OMBUDSMAN REPORT – October 2025 – Pattie James

DATE	RESIDENT/ OTHER CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	TIME/ MINUTES
10/3/2025	██████████ 1209 P Street ██████ ████████████████████	FHVV left a VM asking for a call back	15
10/14/2025	██████████	Received message from tenant. Called back and she said she was in the middle of something and would call right back.	30
10/17/2025	██████████	Case closed - no response from tenant	15
		Time (minutes)	
		Write up of Issues	
		Total Time (minutes)	60
		Total Hours	
		Hours x _\$150 /hour	

Monthly Ombudsman Report

[illegible]

APARTMENT STATUS REPORT

APARTMENT STATUS REPORT Month Ending - October 31, 2025	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	10/31/25	9/26/25	10/31/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	779
Occupied	716	704	693	707	693	706
Percentage Occupied	89%	90%	89%	91%	89%	92%
Percentage Leased*	98%	98%	97%	98%	97%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	10/31/25	9/26/25	10/31/24	Monthly Average	Monthly Average	Monthly Average
Vacant	63	75	86	72	86	61
Vacant: Rented Pending Move-In	4	5	12	10	12	9
Vacant: Unavailable Units	41	59	55	45	55	21
Vacant: Units Available to Rent	29	16	19	15	21	31
On-Notice: Units to Vacate Within 30 Days	8	6	12	5	12	6
CURRENT MONTH ACTIVITY - TOTAL	10/31/25	9/26/25	10/31/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	18	11	13	109	133	99
# of Move-Ins / % of Total Units	3	6	12	109	117	159
# of New Rentals	13	9	17	128	174	177
# of 30-Day Notices Received / % of Total Units	12	3	15	49	147	102
# of Units brought to market / % of Move-Outs	6	8	11	91	109	101

APARTMENT STATUS REPORT

APARTMENT STATUS REPORT Month Ending - November 28, 2025	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	11/28/25	10/31/25	10/31/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	779
Occupied	695	716	693	706	693	707
Percentage Occupied	89%	89%	89%	91%	89%	92%
Percentage Leased*	98%	98%	97%	98%	97%	96%
* adjusted for unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	11/28/25	10/31/25	10/31/24	Monthly Average	Monthly Average	Monthly Average
Vacant	84	63	86	73	86	62
Vacant: Rented Pending Move-In	16	4	12	10	12	8
Vacant: Unavailable Units	55	41	55	46	55	21
Vacant: Units Available to Rent	29	29	19	16	19	32
On-Notice: Units to Vacate Within 30 Days	4	8	12	5	12	5
CURRENT MONTH ACTIVITY - TOTAL	11/28/25	10/31/25	10/31/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	10	18	13	119	141	111
# of Move-Ins / % of Total Units	15	3	12	124	135	165
# of New Rentals	16	13	17	144	184	183
# of 30-Day Notices Received / % of Total Units	4	12	15	53	156	109
# of Units brought to market / % of Move-Outs	16	6	11	107	121	108

CADA AFFORDABLE HOUSING STATISTICS: October 31,2025	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	38	49	87	496	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	413	49	462	536	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
Cypress	0	0	0	98	98
TOTAL CADA-DEVELOPED UNITS:	49	108	157	813	970
DEVELOPED AFFORDABLE/MARKET%			16%	84%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	413	49	462	536	998
CADA-DEVELOPED UNITS:	49	108	157	813	970
TOTAL CADA UNITS:	462	157	619	1349	1968
TOTAL AFFORDABLE/MARKET%			31.45%	69%	100%

CADA AFFORDABLE HOUSING STATISTICS: November 28,2025	CADA Rent- Assisted	Other / Additional Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	38	49	87	496	583
Special Management Units:	375	0	375	40	415
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	413	49	462	536	998
MANAGED AFFORDABLE/MARKET %:			46%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
Cypress	0	0	0	98	98
TOTAL CADA-DEVELOPED UNITS:	49	108	157	813	970
DEVELOPED AFFORDABLE/MARKET%			16%	84%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	413	49	462	536	998
CADA-DEVELOPED UNITS:	49	108	157	813	970
TOTAL CADA UNITS:	462	157	619	1349	1968
TOTAL AFFORDABLE/MARKET%			31.45%	69%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

October 2025

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

Meza received final Health Department approval and had a soft opening on October 29, 2025.

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

Staff continue to seek tenants for this space and is including tenant improvement funding in the mid-year budget.

Address: **1501 14th Street**
Former Tenant: Table Vine
Current Tenant: Empty

TableVine closed at the end of September. Staff has begun the process of preparing the space for a new tenant and seeking a new tenant for the space. Meanwhile, there are plumbing repairs and deep cleaning work underway.

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

November 2025

Address: **1413-15 16th Street**

Current Tenant: Meza California

Meza had their soft opening on October 29, 2025. During the first week of December there will be grand opening festivities.

Address: **1520 16th Street, Suite D**

Current Tenant: (Empty) Former University of Beer Business Office

Staff continue to seek tenants for this space and is including tenant improvement funding in the mid-year budget.

Address: **1501 14th Street**

Former Tenant: TableVine

Current Tenant: Empty

TableVine closed at the end of September. Staff has begun the process of preparing the space for a new tenant and seeking a new tenant for the space. Meanwhile, there are plumbing repairs and deep cleaning work underway.

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

Residential break-ins, vandalism, theft, disturbances:

- **10/02/25:** 1327 O St: Courtesy patrol found an individual sleeping on the property. Patrol woke him up and asked him to leave the property, which he did without incident.
- **10/04/25:** 1421 15th St: Courtesy patrol found an individual sleeping on the property. Patrol woke him up and asked him to leave the property which, he did without incident.
- **10/05/25:** 1506 O St: Courtesy patrol was in the process of getting someone sleeping on the property to leave the property and a resident came out and became threatening to the individual. CADA staff is following up with that resident.
- **10/05/25:** 1500 N St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **10/11/25:** 1524 17th St: Courtesy patrol found an individual sleeping on the porch of the building. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **10/11/25:** 1420 O St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **10/12/25:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual and asked him to leave the property, which he did without incident.
- **10/14/25:** 1001-35 Q St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property and he refused. Once the guard phoned the police, the individual left.
- **10/14/25:** 1619 Q St: Courtesy patrol received a call regarding someone sleeping on the property. Patrol arrived and asked the individual to leave the property, which he did without incident.
- **10/16/25:** 1327 O St: Courtesy patrol received a call regarding someone on the property setting up a camp. Patrol arrived and asked the individual to gather his belongings and leave the property, which he did without incident.
- **10/16/25:** 1421 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked them to leave the property, which they did without incident.
- **10/19/25:** 1606 15th St: Courtesy patrol found two individuals going through the dumpster. Patrol asked them to leave the property, which they did without incident.
- **10/19/25:** 1001-35 Q St: Courtesy patrol found an individual hiding behind the scissor lift in the carport. He was trying to start a small fire. He left the property immediately when he saw courtesy patrol.
- **10/24/25:** 1400 O St: Courtesy patrol found two individuals sleeping in the carport. Patrol asked them to leave the property. The female became angry and yelled for the guard to call the police, then the male with her convinced her to leave with him.
- **10/24/25:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked him to leave the property which he did without incident.
- **10/24/25:** 1325 15th St: Courtesy patrol found a vehicle in the parking lot that had the doors open and it appeared to be rummaged through. No damage, guard thinks they may have left the doors unlocked.
- **10/25/25:** 1606 15th St: Courtesy patrol found an individual sleeping under the staircase. Patrol asked the individual to leave the property, which he did without incident.
- **10/25/25:** 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- **10/25/25:** 1500 N St: Courtesy patrol found an individual changing clothes in the dumpster enclosure. Patrol advised the individual he could not stay there and he left without incident.
- **10/25/25:** 1420 O St: Courtesy patrol found an individual sleeping behind the dumpster. Patrol advised the individual she needed to leave the property, which she did without incident.
- **10/25/25:** 1606 15th St: Courtesy patrol found vacant unit unlocked. Checked around and nobody was inside. Reported to maintenance.
- **10/27/25:** 1330 P St: Courtesy patrol found an individual sleeping on the porch of the building. Patrol asked the individual to leave the property, which he did without incident.
- **10/28/25:** 1322 O St: Courtesy patrol found an individual throwing trash near the dumpster area. Patrol asked the individual to pick up the mess and leave the area, which he did without incident.

Commercial break-ins, vandalism, theft, disturbances

None.

Recap of Phonecalls to Lyons Security Service during the month of October 2025:

There were 23 calls during the month of October 2025:

- 7 calls were to report noise.
- 3 calls were to report a door being propped open.
- 2 calls were to someone sleeping on a property.
- 1 call was to report a leak in a carport ceiling.
- 1 call was to report a vehicle break-in.
- 1 call was to request a wellness check.
- 1 call was to report a staircase needing repair.
- 1 call was to report someone trespassing on a property.
- 1 call was to report two lights that were burned out.
- 1 call was to report someone needing an ambulance.
- 1 call was to report someone setting up a campsite on a property.
- 3 calls were to report a gate being left open.

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

Residential break-ins, vandalism, theft, disturbances:

- 11/7/25: 1317 O St: Courtesy patrol received a report of a man beating a woman near the dumpster behind the building. Patrol arrived and searched the area, but did not find anyone.
- 11/7/25: 1506 13th St: Courtesy patrol found an individual loitering in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/7/25: 1400 O St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- 11/8/25: 1506 13th St: Courtesy patrol found two individuals setting up a camp in the carport. Patrol asked them to leave the property, which they did without incident.
- 11/8/25: 1510 O St: Courtesy patrol found the dumpster on fire and contacted the fire department, who came and extinguished the fire.
- 11/12/25: 1616 N St: Courtesy patrol received a call regarding someone loitering on the property. Patrol arrived and asked the individual to leave the property, which he did without incident.
- 11/12/25: 1400 O St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/12/25: 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/13/25: 1506 13th St: Courtesy patrol found two individuals setting up a camp in a parking space in the carport. Patrol asked them to take all of their things and leave the property, which they did without incident.
- 11/13/25: 1201 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/15/25: 1506 13th St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- 11/15/25: 1400 O St: Courtesy patrol found an individual loitering in the carport, charging their phone. Patrol asked the individual to leave the property, which he did without incident.
- 11/15/25: 1209 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/20/25: 1517 12th St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/20/25: 1209 P St: Courtesy patrol found an individual loitering in the carport. Patrol asked the individual to leave the property, which he did without incident.
- 11/30/25: 1522 N St: Courtesy patrol found police at the property. They were just there to check on a resident and all was alright with him.
- 11/30/25: 1506 13th St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the individual and asked him to leave the property, which he did without incident.
- 11/30/25: 1616 N St: Courtesy patrol found the door to the roof open while patrolling the building. They checked the roof to make sure nobody was up there and nobody was found. Door was then secured.

Commercial break-ins, vandalism, theft, disturbances

- 701 S St: CADA Warehouse: Patrol found a pallet propped up against the fence. Likely someone put it there to climb over fence onto the property. Patrol checked the entire area, but did not find anything.

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

There were 34 calls during the month November:

22 calls were to report noise.

1 call was to report an open gate.

4 calls were to someone sleeping on a property.

1 call was to report a suspicious person trying to gain entry to a building.

1 call was to report a smoke detector going off.

2 calls were to report someone loitering on a property.

1 call was to report a possible fire.

1 call was to report a dumpster fire.

1 call was to report someone trespassing on a property.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2025 - 2026
Contract Log as of 12/5/2025

Item 15 (H)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
10/9/2025	C26-060	Major Const	EVT Builders	Window Replacement	1615-17-23 P Street	\$269,500.00	10-C24-5820-C233-16-008.5	Y
10/22/2025	C25-155.1	Maintenance	Roo Landscape & Garden Care	Parkway Strips Renovation (Change Order #1)	1316, 1317, & 1322-26 O Street	\$12,500.00	10-D09-4703-D801-00	N
10/27/2025	C26-061	Consulting	Artemis Construction Management (Monique Lee Davis)	Intersection Improvements Project Management	14th & O Streets	\$14,500.00	10-D09-4758-D801-00	Y
10/28/2025	C26-051.2	Consulting	RCP Construction, LLC	Preconstruction Services (Change Order #2)	525 S Street	\$279.00	10-C25-5820-C555-01-002.8	N
10/30/2025	C26-062	Maintenance	Roo Landscape & Garden Care	Streetscape Repair and Rehabilitation - Phase 1	1601 – 1607 10th Street	\$14,975.00	10-D19-4703-D810-00	N
11/4/2025	C25-102.2	Major Const	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	The Dean Renovation (Change Order #2)	1400 N Street	(\$8,700.00)	10-C25-5820-C225-01-010.8	N
11/4/2025	C26-063	Consulting	MatriScope	Special Inspections and Materials Testing	525 S Street	\$7,320.00	10-D09-4758-D801-00	Y
11/4/2025	C26-064	Maintenance	Villara Building Systems (Villara Corp/Villara Mechanical)	HVAC Replacement	1501 14th Street	\$12,700.00	10-C24-5820-C226-22-015.7	N
11/5/2025	C26-065	Maintenance	Elite Service Experts, Inc.	Waste Line Project	1317 O Street	\$32,944.05	10-C24-5820-C223-12-015.4	Y
11/6/2025	C26-066	Major Const	RCP Construction, LLC	Warehouse Renovation	525 S Street	\$1,698,226.00	10-C25-5820-C555-01-002.8	N
11/20/2025	C26-067	Maintenance	Elite Service Experts, Inc.	Waste Line Repair	1501 14th Street	\$10,100.80	10-C24-5820-C226-22-015.4	Y
11/24/2025	C26-068	Admin-Misc	Chloe Orrick	CNRA Plaza Temporary Mural (Artist 1 of 2)	726 O Street	\$6,500.00	10-D23-4775-D700-00	N
11/24/2025	C26-069	Admin-Misc	Jose Di Gregorio	CNRA Plaza Temporary Mural (Artist 2 of 2)	726 O Street	\$3,500.00	10-D23-4775-D700-00	N
11/24/2025	C25-081.7	Maintenance	2-Go Building Maintenance	Building Cleaning (Supplementing RSR Staffing) (Change Order #7)	1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street	\$5,795.78	10-002-4500	Y
12/1/2025	C26-060.1	Major Const	EVT Builders	Window Replacement (Change Order #1)	1615-17-23 P Street	\$2,300.00	10-C24-5820-C233-16-008.5	Y
11/1/2025	C26-070	Admin-Misc	MRI Software (New Software)	Annual Recurring Professional Services Fee	1522 14th Street	\$22,500.90	10-001-4415	N
11/1/2025	C26-071	Admin-Misc	MRI Software (New Software)	Monthly Cloud Fee	1522 14th Street	\$63,332.00	10-001-4415	N
11/1/2025	C26-072	Admin-Misc	MRI Software (New Software)	Annual Rent Fee	1522 14th Street	\$9,804.00	10-001-4415	N
12/4/2025	C26-073	Maintenance	Kuchman Architects	Window Measuring for Replacement	1512 13th St 1317 15th St 1501 15th St	\$8,500.00	10-C26-5820-C222-11-008.5 (\$2,833.34); 10-C26-5820-C172-15A-008.5 (\$2,833.33); 10-C26-5820-C232-01-008.5 (\$2,833.33)	N



Investment Report SEPTEMBER 2025



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

HISTORIC CITY HALL

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, October 30, 2025

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

October 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
Jason Bader, Investment Officer

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

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


Agenda

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

Additional Information

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

This report has been reviewed and approved by:



City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: Minutes of Quarterly Investment Meeting held via Zoom on July 31, 2025

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

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$442 million in excess cash for the next 6-month and an approximate \$914 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 2026.

The Targeted Ladder Asset strategy designed to cover the City's annual payment to CalPERS has now covered all of the monthly payments for the fiscal year. These investments line up maturity dates to cover significant cash needs that are outside of normal recurring expenditures, in this specific case, the City's annual payment to CalPERS. Traditionally, 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 were made monthly, since investment staff was able to match maturing assets with yields in excess of the state's discount to the payment dates. The yields on those assets saved the City in excess of \$1.8 million in comparison to making a lump sum payment and over \$5.1 million compared to monthly payments with no matching assets.

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

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the final quarter of fiscal year 2025. The earned interest yield of Pool A for April, May, and June was 2.91%, 2.92%

and 3.11%, respectively. Monthly Pool A yields currently trail the 4.27% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.01% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). While those funds (and the yields of municipal peers in CA) have been moving consistently downward for the past few months, Pool A, has begun to add yield, particularly over the last quarter. Large amounts of excess cash (mainly COVID stimulus funds) received between 2020 and 2021 were invested in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. While Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy, they have recently lagged as the effects of the inverted Yield Curve are fully being felt. That is now changing, as over \$600 million of these low yield bonds will mature over the next 12 months and will likely be replaced by assets with much higher yields.

Between 2020 and the end of 2022, Pool A consistently outperformed LAIF and its municipal peers, primarily through investing government stimulus money in bonds that had very solid coupons in what was a near-zero rate environment across the yield curve. As further stimulus and spending bills were introduced at the federal level in 2021 and 2022, the yield curve inverted as inflation rose. The aforementioned investments suddenly became a drag on the pool as their maturities remained a couple of years away. Those have started maturing and will allow investment staff to replace them with assets carrying coupons between 3.5%-4.0%, in most cases. The yield on Pool A should steadily increase and compare more favorably to LAIF as well as its municipal peers. Since these maturing assets will cover most cash obligations for the latter half of 2025 into the first half of 2026, excess cash over the next twelve to eighteen months will be available to purchase the best yielding offers from the highest quality issuers in the market, allowing investment staff to prioritize yield for the pool. Pool A yield increased at a higher rate over the quarter than the yields of LAIF, CalTRUST, and all of its municipal peers.

Pool A investments in cash and other short-term liquid issues represented 30% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 3.99%. Should The Fed cut rates over the rest of the calendar year, the front end of the yield curve will come in and drive short-term yields downward. Core Investments, which are less liquid and generally have maturities further out on the yield curve (Corporate Bonds, Municipal Bonds, Agencies, etc.), had a cash yield of 2.67%, which is a significant improvement over prior quarters. Some of this is attributable to low coupon investments maturing, while the rest a slight steepening of the yield curve that resulted in better yields for longer-term investments.

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

Inflation is holding steady just a bit above the Fed's target of 2.0%, however labor numbers have remained relatively strong. The Fed, therefore, feels comfortable holding the upper bound of the Federal Funds Rate at 4.50%. President Trump is pushing for rate cuts, but Chairman Powell maintains that policy changes will be data dependent and that there is nothing to suggest that rate cuts are the appropriate action.

One major factor is going to be the tariff policy being pushed by the President. The strategy has led to agreements with some countries and continued negotiations with others. The stated goal is to improve the market for American goods and to bring some manufacturing back to our home soil. Large numbers of economists, investors, and policymakers warn that increased tariffs will lead to increased inflation. Should that happen, the Fed would not be able to cut rates without risking prices spiking even more. To be fair, there is no certainty to what result will come from these policies, as the United States hasn't levied notable tariffs on trade partners for over a century. There should soon be ample evidence to gauge their effect on the economy, at which time the Fed can act...or stay in the holding pattern that began late in 2024

Short-term yields on Treasuries (less than 12-months until maturity) remained steady due to the Fed holding steady. Until action is taken, the front end of the yield curve should remain between 4.00% and 4.40%.

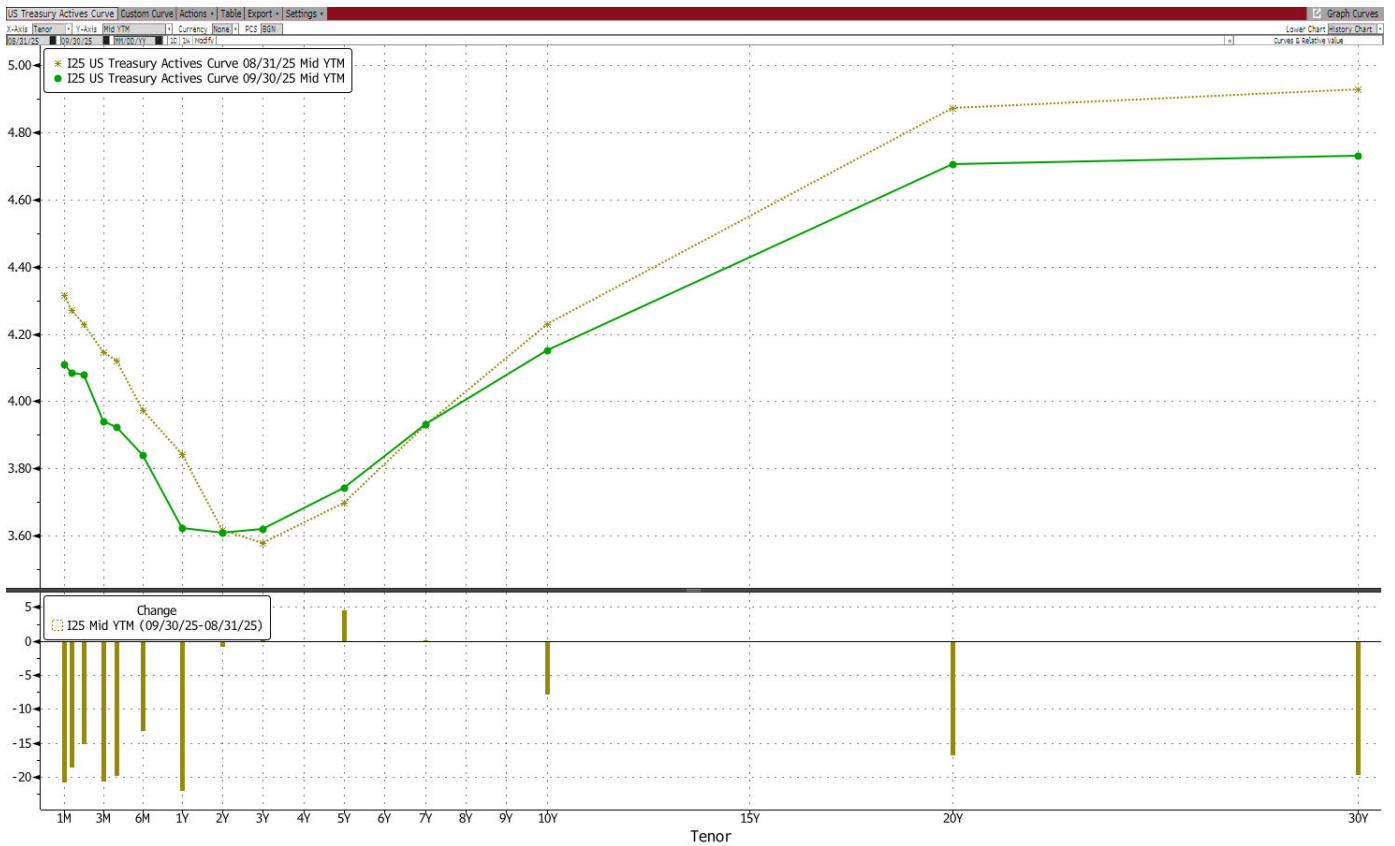
Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury fell slightly amidst the volatility brought on by tariff talk. Yields of 5-year Treasuries began the quarter at 3.95%, then bounced between 3.75% and 4.15% before ending the fiscal year at 3.80%.

Equity markets recovered from the malaise of the prior quarter. The S&P 500 advanced nearly 12.0% during the quarter, even with the uncertainty brought on by tariff talk. The focus on American goods could have been the impetus, particularly as some of the most prominent companies like Apple and Tesla indicated they would be moving pieces of their manufacturing back to home soil.

It is very likely that the Fed will make some policy changes over the second half of 2025. Once that happens, there could be a period of market stability. Or, there could be more volatility should tariffs have the negative economic impact that many predict. We are in a unique situation with a president who is committing to an economic strategy that has not been employed since times when economies and financial markets were much different. Back in the early 1900s, there were much more regional and isolated from one another. It will be interesting to see how much more global and interconnected economies are affected by this strategy from the world's preeminent superpower.

4) Other business: None

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



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US Treasury Actives Curve				US Treasury Actives Curve				US Treasury Actives Curve			
09/30/25				09/30/25				09/30/25-08/31/25			
Tenor	Description	Price	Yield	Tenor	Description	Price	Yield	Tenor	Description	Price	Yield
1M	0 10/28/25 Govt	4.040	4.1098	0 09/30/25 Govt	4.244	4.317	-0.204	1M	0 10/28/25 Govt	4.040	4.1098
3M	0 11/05/25 Govt	4.033	4.0858	0 10/19/25 Govt	4.194	4.270	-0.185	3M	0 11/05/25 Govt	4.033	4.0858
6M	0 12/02/25 Govt	3.998	4.0788	0 10/26/25 Govt	4.145	4.220	-0.072	6M	0 12/02/25 Govt	3.998	4.0788
1Y	0 01/02/26 Govt	3.846	3.9398	0 11/28/25 Govt	4.040	4.145	-0.103	1Y	0 01/02/26 Govt	3.846	3.9398
2Y	0 01/27/26 Govt	3.820	3.9208	0 12/20/25 Govt	4.010	4.120	-0.109	2Y	0 01/27/26 Govt	3.820	3.9208
3Y	0 04/02/26 Govt	3.724	3.8408	0 02/26/26 Govt	3.844	3.972	-0.127	3Y	0 04/02/26 Govt	3.724	3.8408
4Y	0 09/02/26 Govt	3.485	3.8208	0 08/08/26 Govt	3.840	3.940	-0.100	4Y	0 09/02/26 Govt	3.485	3.8208
5Y	2/17 3 % 09/30/27 Govt	99-25%	3.8907	3 % 08/31/27 Govt	100-00%	3.818	-0.07%	5Y	2/17 3 % 09/30/27 Govt	99-25%	3.8907
6Y	3/17 3 % 09/13/28 Govt	99-10%	3.8217	3 % 08/13/28 Govt	100-04%	3.878	-0.02%	6Y	3/17 3 % 09/13/28 Govt	99-10%	3.8217
7Y	5/17 3 % 09/30/30 Govt	99-15%	3.7420	3 % 08/31/30 Govt	99-21%	3.897	-0.06%	7Y	5/17 3 % 09/30/30 Govt	99-15%	3.7420
8Y	7/17 3 % 09/30/32 Govt	99-21%	3.9307	3 % 08/31/32 Govt	99-21%	3.929	-0.00%	8Y	7/17 3 % 09/30/32 Govt	99-21%	3.9307
9Y	10/17 4 % 08/13/35 Govt	100-25%	4.1310	Same	100-05%	4.230	0-20%	9Y	10/17 4 % 08/13/35 Govt	100-25%	4.1310
10Y	20/17 4 % 08/15/45 Govt	100-15%	4.7155	Same	100-00%	4.870	3-45%	10Y	20/17 4 % 08/15/45 Govt	100-15%	4.7155
15Y	30/17 4 % 08/15/55 Govt	100-09%	4.7320	Same	97-07%	4.928	3-92%	15Y	30/17 4 % 08/15/55 Govt	100-09%	4.7320

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
October 1, 2025 - March 31, 2026

In millions

Cash Balances:	
CalTRUST	137.242
Fidelity Fund	21.252
Five Star Bank Community Fund	10.035
JP Morgan Chase	0.803
LAIF	2.512
Overnight Sweep	2.109
River City Bank Community Fund	25.087
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	198.540
Projected net cash flow:	
October-25	36.319
November-25	47.215
December-25	151.595
January-26	169.585
February-26	67.443
March-26	31.561
<i>Net cash flow during period:</i>	503.718
<i>Cash in excess of policy: ₁</i>	702.258
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.277)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.174)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(3.148)
Sacramento Public Library Authority (SPLA)	(53.987)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.231)
Gifts to Share	(0.910)
Visit Sacramento	(5.255)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, €	(1.355)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(116.575)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	585.683

₁ The City will be able to meet its cash flow needs for the next six months, with \$702 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$117 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$117 mm within the next twelve months, the City will have \$586 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	137.242
Fidelity Fund	21.252
Five Star Bank Community Fund	10.035
JP Morgan Chase	0.803
LAIF	2.512
Overnight Sweep	2.109
River City Bank Community Fund	25.087
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	198.540
Projected net cash flow:	
October-25	36.319
November-25	47.215
December-25	151.595
January-26	169.585
February-26	67.443
March-26	31.561
April-26	73.260
May-26	133.906
June-26	27.276
July-26	(101.639)
August-26	(21.629)
September-25	(3.860)
<i>Net cash flow during period:</i>	611.032
<i>Cash in excess of policy: ₁</i>	809.572
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	-
Fixed Bonds	-
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(2.277)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.174)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(3.148)
Sacramento Public Library Authority (SPLA)	(53.987)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.231)
Gifts to Share	(0.910)
Visit Sacramento	(5.255)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning,	(1.355)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(116.575)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	692.997

₁ The City will be able to meet its cash flow needs for the next twelve months, with \$810 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$117 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$117 mm within the next twelve months, the City will have \$693 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

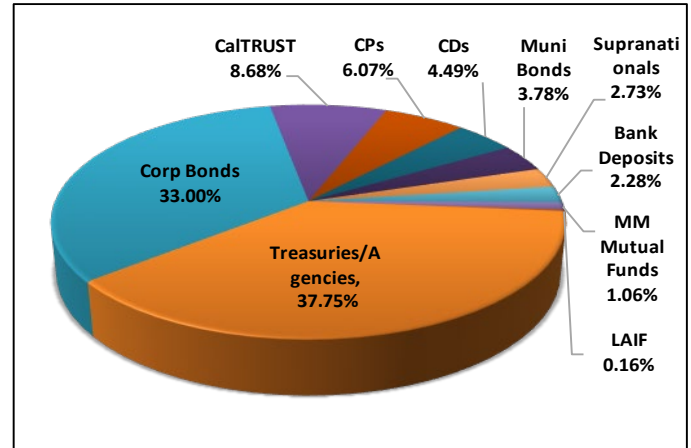
PORTFOLIO STATISTICS

Beginning Market Value	1,610,533,593
Month's Yield or RoR	3.11%
Weighted Average Maturity (Yrs)	2.16
Weighted Average Duration (Yrs)	1.95
Ending Book Value	1,586,274,807
Ending Market Value	1,587,955,967
Percent of Market to Book Value	100.11%
Month's Investment Earnings	4,042,649
Fiscal YTD Investment Earnings	12,815,773

External Third-Party Investment Manager

CalTRUST	137,242,161
LAIF	2,512,253

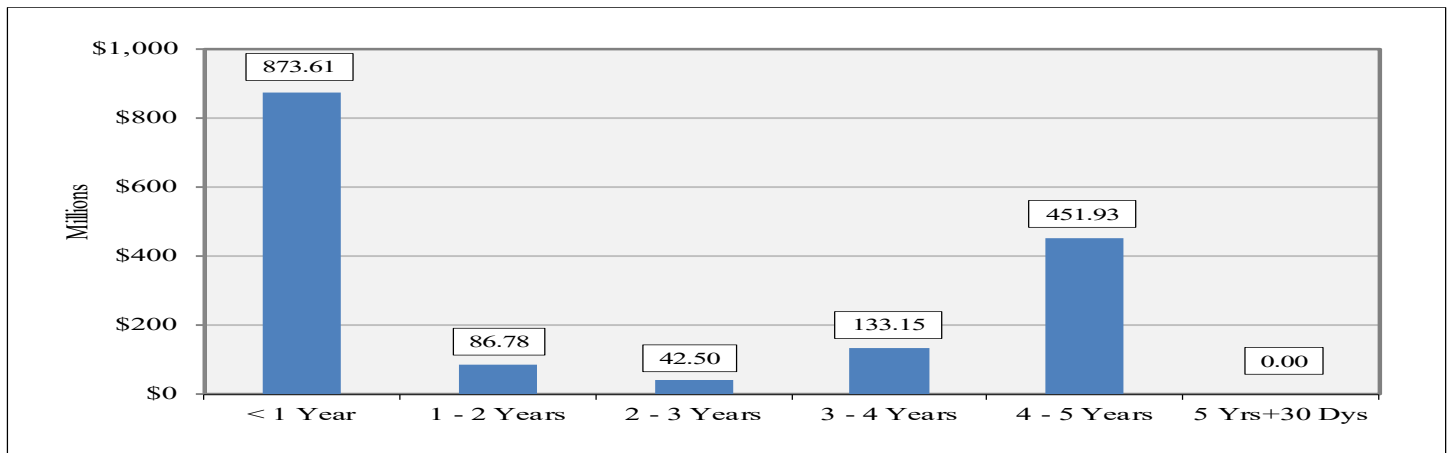
PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%

MATURITY SCHEDULE

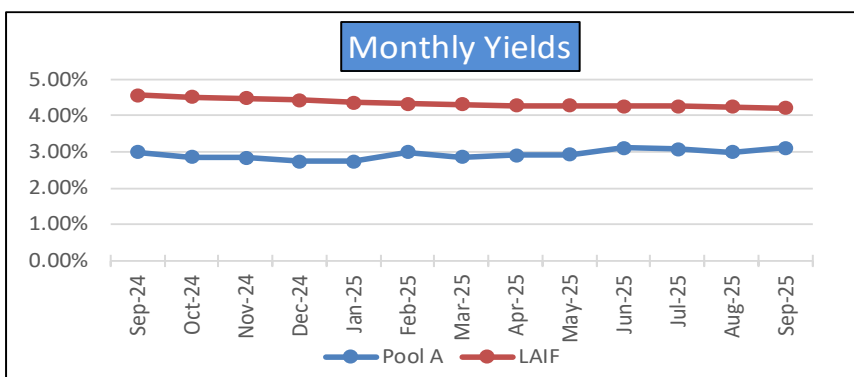
Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%



INTEREST RATE ENVIRONMENT

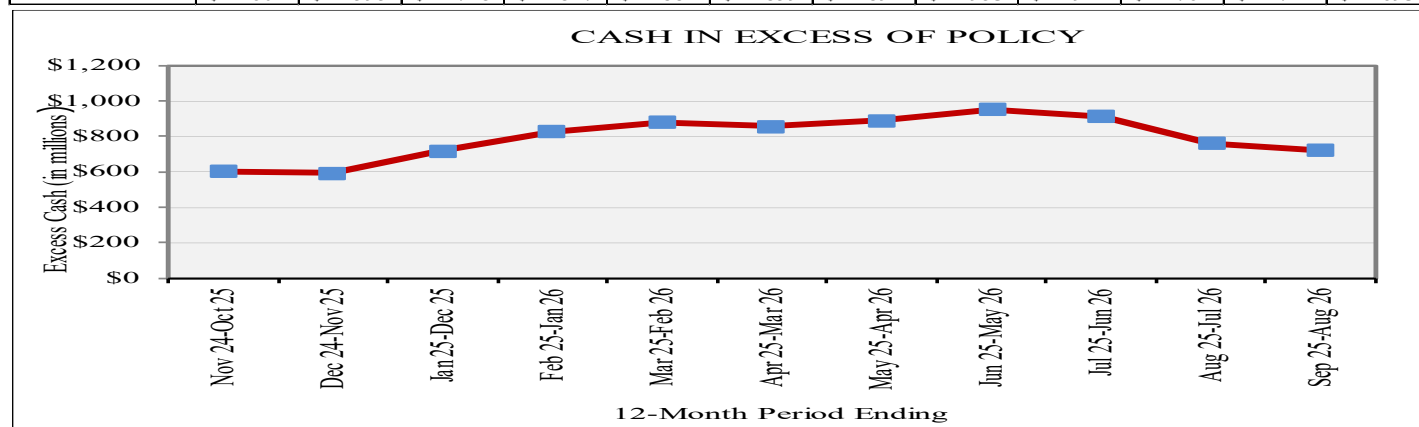
The Federal Reserve Board cut interest rates in September, marking the first policy change since the end of 2024. The 0.25% move was mostly driven by a labor market that contracted further than expected, particularly when revisions going back to the middle of 2024 were published. Year-over-year data on inflation has not been announced as of the time of this writing, due to the federal government shutting down after Congress failed to pass a budget, or a continuing resolution to keep the government open. Expectations are that CPI will remain near 3.0%, where it has been since July. Because of that, another rate cut is expected when The Fed meets in October. Consumer perception of the economy is steady, although not overly optimistic. Americans are concerned about current conditions, particularly the slowing labor market. They also express optimism that prices will begin to stabilize by early 2027. By that time, there may be some clarity on recent economic decisions, particularly the effect of tariffs. Short-term Treasury yields moved lower in response to the cut in rates, starting the month at 4.14% and finishing it at 3.93%. The 5-Year Treasury yield began September at 3.73% and initially trended downward in anticipation of The Fed cutting rates. Yields increased over the second half of the month, though, finishing the month at 3.74%. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, along with current global events. Investment decisions will be focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool A	LAIF
Sep-24	2.99%	4.58%
Oct-24	2.85%	4.52%
Nov-24	2.84%	4.48%
Dec-24	2.73%	4.43%
Jan-25	2.74%	4.37%
Feb-25	2.99%	4.33%
Mar-25	2.86%	4.31%
Apr-25	2.91%	4.28%
May-25	2.92%	4.27%
Jun-25	3.11%	4.27%
Jul-25	3.07%	4.26%
Aug-25	2.99%	4.25%
Sep-25	3.11%	4.21%
FYTD	3.06%	4.24%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Nov 24-Oct 25	Dec 24-Nov 25	Jan 25-Dec 25	Feb 25-Jan 26	Mar 25-Feb 26	Apr 25-Mar 26	May 25-Apr 26	Jun 25-May 26	Jul 25-Jun 26	Aug 25-Jul 26	Sep 25-Aug 26	Oct 25-Sep 26
Excess Cash	\$ 602	\$ 595	\$ 718	\$ 827	\$ 881	\$ 859	\$ 892	\$ 953	\$ 914	\$ 761	\$ 721	\$ 693



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		36,237,691		36,237,691		36,237,691	2.29	4.320	1,565,468	4.32			
	caltrust-mt	Caltrust Medium-Term		63,827,722		63,827,722		63,827,722	4.04	3.970	2,533,961	3.97			
	caltrust-st	Caltrust Short-Term		37,176,748		37,176,748		37,176,748	2.35	4.160	1,546,553	4.16			
	fidfund	Fidelity Fund		21,251,508		21,251,508		21,251,508	1.35	4.080	867,062	4.08			
	fivestar	Five Star Bank Community Fund		10,035,020		10,035,020		10,035,020	0.64	4.212	422,675	4.21			
	cashjpm	JP Morgan Chase Cash		802,611		802,611		802,611	0.05	1.450	11,638	1.45			
	laifa	Local Agency Investment Fund, Pool A		2,512,253		2,512,253		2,512,253	0.16	4.212	105,816	4.21			
	miscintrec	Misc Interest Receivable		237,178		237,178		237,178	0.02	4.080	9,677	4.08			
	sweep	Overnight Sweep		2,108,558		2,108,558		2,108,558	0.13	3.710	78,227	3.71			
	payab	Payables (buy Trades)		-7,000,000		-7,000,000		-7,000,000	-0.44	4.080	-285,600	-4.08			
	rivercity	River City Bank Community Fund		25,087,204		25,087,204		25,087,204	1.59	4.340	1,088,785	4.34			
				192,276,493		192,276,493		192,276,493	12.17		7,944,261	4.13			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902-1	Safe Credit Union CD 3.760% Due 06-24-30	100.00	30,000,000	100.00	30,000,000	92,712	30,092,712	1.90	3.760	1,128,000	3.79			
CERTIFICATES OF DEPOSIT															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	98.89	5,933,678	395	5,934,073	0.38	0.600	36,000	0.60	AA-		10-27-25
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	98.69	4,934,392	3,699	4,938,091	0.31	0.750	37,500	0.75			11-26-25
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	97.91	4,895,425	1,747	4,897,172	0.31	0.850	42,500	0.85	AA-		12-16-25
10,000,000	78015jmy0	Royal Bank of Canada 4.090% Due 07-06-26	100.00	10,000,000	100.10	10,010,339	39,764	10,050,103	0.63	4.090	409,000	4.09	A1+		
5,000,000	61776nmz3	Morgan Stanley Private Bank 4.100% Due 03-13-28	100.00	5,000,000	101.06	5,052,790	10,671	5,063,461	0.32	4.100	205,000	4.10	A+		
5,000,000	02589ahn5	American Express 4.250% Due 06-12-28	100.00	5,000,000	101.52	5,076,156	65,205	5,141,362	0.32	4.250	212,500	4.25			
5,000,000	46659cln8	JP Morgan Chase Bank NA 4.125% Due 09-30-30	100.00	5,000,000	100.18	5,008,944	565	5,009,509	0.32	4.125	206,250	4.12	A1+		09-30-27
				41,000,000		40,911,726	122,045	41,033,771	2.59		1,148,750	2.82			
COMMERCIAL PAPER															
10,000,000	22533tym2	Credit Agricole Corp 4.240% Due 11-21-25	96.83	9,683,178	99.42	9,942,040	0	9,942,040	0.63	4.240	424,000	4.41	A1		
10,000,000	60689fym4	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	96.81	9,681,250	99.40	9,939,739	0	9,939,739	0.63	4.250	425,000	4.42	A1		
5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	99.42	4,970,990	0	4,970,990	0.31	4.150	207,500	4.31	A1		
10,000,000	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	99.36	9,936,404	0	9,936,404	0.63	4.220	422,000	4.38	A1		
10,000,000	63873jz94	Natixis NY 4.130% Due 12-09-25	97.12	9,712,047	99.20	9,920,399	0	9,920,399	0.63	4.130	413,000	4.30	A1		
5,000,000	05253aza1	Australia & New Zealand Banking Group 4.100% Due 12-10-25	97.15	4,857,639	99.20	4,960,144	0	4,960,144	0.31	4.100	205,000	4.27	A1		
7,000,000	83369bzs8	Societe Generale 4.020% Due 12-26-25	97.09	6,795,985	99.02	6,931,439	0	6,931,439	0.44	4.020	281,400	4.19	A1		
10,000,000	22533ua60	Credit Agricole Corp 4.090% Due 01-06-26	97.06	9,705,747	98.91	9,891,130	0	9,891,130	0.63	4.090	409,000	4.28	A1		
5,000,000	62479mcq4	MUFG Bank Ltd/NY 4.100% Due 03-24-26	96.98	4,849,097	98.07	4,903,571	0	4,903,571	0.31	4.100	205,000	4.26	A1		

City of Sacramento
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City Investment Pool A
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	89233hew2	Toyota Motor Credit Corp 4.160% Due 03-30-26	96.93	9,692,622	98.02	9,801,961	0	9,801,961	0.62	4.160	416,000	4.32	A1+		
5,000,000	22533ude0	Credit Agricole Corp 4.170% Due 04-14-26	96.87	4,843,625	97.84	4,892,087	0	4,892,087	0.31	4.170	208,500	4.35	A-1		
10,000,000	60689gde3	Mizuho Bank Ltd. New York Bra 4.260% Due 04-14-26	96.80	9,680,500	97.86	9,785,647	0	9,785,647	0.62	4.260	426,000	4.44	A-1		
				94,031,871		95,875,552	0	95,875,552	6.07		4,042,400	4.34			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.81	4,940,488	3,159	4,943,647	0.31	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	98.61	14,791,875	6,423	14,798,298	0.94	0.500	75,000	0.75	AA+		
5,000,000	91282chm6	U.S. Treasury Note 4.500% Due 07-15-26	100.51	5,025,391	100.56	5,027,852	47,690	5,075,542	0.32	4.500	225,000	3.92	AA+		
				24,779,688		24,760,215	57,272	24,817,487	1.57		318,750	1.37			
FEDERAL HOME LOAN BANK															
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	99.30	4,965,209	8,833	4,974,043	0.31	0.600	30,000	0.60	AA+		10-06-25
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	99.14	4,957,147	7,078	4,964,225	0.31	0.560	28,000	0.57	AA+		10-06-25
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.97	4,948,742	5,424	4,954,166	0.31	0.550	27,500	0.59	AA+		10-20-25
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.96	9,896,252	11,979	9,908,232	0.63	0.625	62,500	0.62	AA+		10-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.95	4,947,454	4,812	4,952,267	0.31	0.550	27,500	0.55	AA+		10-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.90	4,945,178	5,250	4,950,428	0.31	0.600	30,000	0.60	AA+		10-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.91	4,945,722	5,075	4,950,797	0.31	0.580	29,000	0.58	AA+		10-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.78	4,938,757	3,743	4,942,500	0.31	0.550	27,500	0.55	AA+		11-12-25
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.71	4,935,557	3,340	4,938,898	0.31	0.650	32,500	0.65	AA+		11-24-25
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.67	4,933,687	3,212	4,936,899	0.31	0.625	31,250	0.62	AA+		11-24-25
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.67	4,933,666	3,212	4,936,878	0.31	0.625	31,250	0.62	AA+		11-24-25
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.66	4,932,924	2,900	4,935,824	0.31	0.580	29,000	0.58	AA+		
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	98.66	4,932,924	2,479	4,935,403	0.31	0.850	42,500	0.85	AA+		12-10-25
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	98.54	4,927,175	1,458	4,928,633	0.31	0.700	35,000	0.70	AA+		12-16-25
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	98.59	4,929,374	139	4,929,513	0.31	1.000	50,000	1.00	AA+		09-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	98.49	4,924,301	25,500	4,949,801	0.31	1.200	60,000	1.20	AA+		10-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	98.44	4,921,844	23,750	4,945,594	0.31	1.125	56,250	1.12	AA+		10-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	98.28	4,913,904	18,700	4,932,604	0.31	1.020	51,000	1.02	AA+		11-19-25
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	98.22	1,718,782	6,271	1,725,052	0.11	1.000	17,500	1.00	AA+		11-22-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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															Call
Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Put Date
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	98.18	4,909,155	17,361	4,926,516	0.31	1.000	50,000	1.00	AA+		11-26-25
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	98.22	4,911,033	17,882	4,928,915	0.31	1.030	51,500	1.03	AA+		11-26-25
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	98.10	2,943,067	8,412	2,951,479	0.19	1.030	30,900	1.03	AA+		12-23-25
5,000,000	3130awtq3	Federal Home Loan Bank 4.625% Due 09-11-26	100.81	5,040,400	100.80	5,039,774	12,847	5,052,621	0.32	4.625	231,250	3.92	AA+		
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	97.36	4,868,230	139	4,868,369	0.31	1.000	50,000	1.00	AA+		09-30-25
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	97.61	4,880,498	27,911	4,908,409	0.31	1.570	78,500	1.57	AA+		10-23-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	100.99	5,049,518	40,000	5,089,518	0.32	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	100.00	4,999,933	103,889	5,103,822	0.32	4.250	212,500	4.25	AA+		10-05-26
10,000,000	3130b4rf0	Federal Home Loan Bank 4.750% Due 02-04-30	99.89	9,988,750	100.71	10,071,313	75,208	10,146,522	0.64	4.750	475,000	4.78	AA+		02-04-27
5,000,000	3130b54w5	Federal Home Loan Bank 4.750% Due 02-12-30	100.00	5,000,000	100.97	5,048,311	32,326	5,080,637	0.32	4.750	237,500	4.75	AA+		02-12-27
5,000,000	3130b6dl7	Federal Home Loan Bank 4.530% Due 05-28-30	100.00	5,000,000	100.28	5,014,044	77,387	5,091,431	0.32	4.530	226,500	4.53	AA+		05-28-26
5,000,000	3130b6v60	Federal Home Loan Bank 4.570% Due 07-08-30	99.97	4,998,500	100.23	5,011,737	52,682	5,064,419	0.32	4.570	228,500	4.58	AA+		07-08-26
				159,766,400		158,295,215	609,201	158,904,416	10.02		2,795,400	1.74			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.81	4,990,579	12,969	5,003,549	0.32	0.580	29,000	0.58	AA+		
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	99.74	3,989,502	9,240	3,998,742	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	99.74	4,987,041	11,764	4,998,805	0.32	0.550	27,500	0.55	AA+		
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	99.74	2,992,053	7,140	2,999,193	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	99.72	4,986,039	10,556	4,996,595	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	99.48	4,973,795	10,937	4,984,733	0.31	0.625	31,250	0.62	AA+		
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.24	4,962,016	9,389	4,971,405	0.31	0.650	32,500	0.65	AA+		
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.91	4,945,383	4,812	4,950,195	0.31	0.550	27,500	0.55	AA+		10-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	100.03	5,001,701	96,667	5,098,367	0.32	4.000	200,000	4.13	AA+		10-07-25
5,000,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	5,000,000	100.16	5,008,091	26,875	5,034,966	0.32	4.500	225,000	4.50	AA+		02-18-26
5,000,000	3136gavy2	Fannie Mae 4.080% Due 10-01-29	100.00	5,000,000	99.86	4,993,040	0	4,993,040	0.32	4.080	204,000	4.08	AA+		10-01-26
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	100.24	5,011,920	93,854	5,105,774	0.32	4.250	212,500	4.25	AA+		10-22-26
5,000,000	3136ga2n8	Fannie Mae 4.625% Due 12-11-29	99.90	4,995,000	99.90	4,994,782	70,660	5,065,441	0.32	4.625	231,250	4.65	AA+		12-11-25
5,000,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	5,000,000	100.62	5,030,908	16,125	5,047,033	0.32	4.300	215,000	4.30	AA+		03-04-27

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3136gahs1	Fannie Mae 4.340% Due 05-28-30	100.00	5,000,000	100.57	5,028,589	74,142	5,102,730	0.32	4.340	217,000	4.34	AA+		05-28-27
5,000,000	3136gaw21	Fannie Mae 3.920% Due 07-01-30	100.00	5,000,000	99.84	4,991,827	544	4,992,372	0.32	3.920	196,000	3.91	AA+		07-01-27
5,000,000	3136gam30	Fannie Mae 4.065% Due 08-12-30	99.95	4,997,500	100.51	5,025,496	27,665	5,053,161	0.32	4.065	203,250	4.08	AA+		08-12-26
5,000,000	3136galv9	Fannie Mae 4.000% Due 08-14-30	99.67	4,983,750	99.80	4,990,013	26,111	5,016,124	0.32	4.000	200,000	4.07	AA+		08-14-26
5,000,000	3136garg6	Fannie Mae 4.000% Due 09-09-30	100.00	5,000,000	99.47	4,973,632	12,222	4,985,854	0.31	4.000	200,000	4.00	AA+		09-09-26
5,000,000	3136gas42	Fannie Mae 4.000% Due 09-10-30	100.00	5,000,000	99.81	4,990,484	11,667	5,002,150	0.32	4.000	200,000	4.00	AA+		09-10-26
5,000,000	3136garw1	Fannie Mae 4.000% Due 09-12-30	99.80	4,990,000	99.52	4,976,165	10,556	4,986,720	0.32	4.000	200,000	4.04	AA+		03-12-26
5,000,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	5,000,000	99.83	4,991,484	560	4,992,044	0.32	4.030	201,500	4.03	AA+		09-30-26
				106,934,530		106,834,540	544,454	107,378,994	6.76		3,116,650	2.93			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.93	4,996,558	13,696	5,010,254	0.32	0.570	28,500	0.57	AA+		
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.86	4,993,172	13,833	5,007,006	0.32	0.600	30,000	0.60	AA+		
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.59	9,959,244	23,167	9,982,410	0.63	0.600	60,000	0.60	AA+		
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.28	4,964,188	9,028	4,973,216	0.31	0.625	31,250	0.62	AA+		
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.73	4,936,748	3,743	4,940,491	0.31	0.550	27,500	0.55	AA+		11-12-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.93	4,996,355	24,792	5,021,147	0.32	4.250	212,500	4.33	AA+		11-19-25
5,000,000	3134ha6a6	Freddie Mac 4.550% Due 02-11-28	100.22	5,011,150	100.12	5,005,796	31,597	5,037,393	0.32	4.550	227,500	4.47	AA+		02-11-26
5,000,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	5,000,000	100.01	5,000,719	111,083	5,111,802	0.32	4.650	232,500	4.65	AA+	c	10-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	99.95	4,997,546	107,325	5,104,871	0.32	4.860	243,000	4.86	AA+		10-22-25
5,000,000	3134hbqk0	Freddie Mac 4.875% Due 05-14-30	99.95	4,997,500	99.88	4,994,106	92,760	5,086,867	0.32	4.875	243,750	4.89	AA+		11-14-25
10,000,000	3134hbsx0	Freddie Mac 4.500% Due 05-23-30	99.96	9,996,250	100.60	10,060,040	160,000	10,220,040	0.64	4.500	450,000	4.51	AA+		11-23-26
5,000,000	3134hbyb1	Freddie Mac 4.750% Due 07-15-30	100.00	5,000,000	100.11	5,005,434	50,139	5,055,573	0.32	4.750	237,500	4.75	AA+		01-15-26
5,000,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	5,000,000	100.24	5,011,761	39,311	5,051,072	0.32	4.640	232,000	4.64	AA+		04-30-26
				74,992,400		74,921,668	680,474	75,602,142	4.74		2,256,000	3.02			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31424we40	Farmer Mac 4.300% Due 12-12-25	99.99	4,999,500	100.03	5,001,319	65,097	5,066,416	0.32	4.300	215,000	4.32			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.27	2,978,208	6,067	2,984,274	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	98.70	2,961,150	2,070	2,963,220	0.19	0.690	20,700	0.69			

City of Sacramento
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	Security		Unit	Total		Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.	S & P	Bond	Call
Quantity	Symbol	Security	Cost	Cost	Price	Value	Interest	+ Accrd. Int.	Assets	Income	Income	Yield		Status	Put Date
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	97.28	4,863,951	23,111	4,887,062	0.31	1.300	65,000	1.30			11-23-25
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	100.35	5,017,483	102,597	5,120,080	0.32	4.450	222,500	4.45			10-15-26
5,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	5,000,000	100.49	5,024,722	64,711	5,089,433	0.32	4.480	224,000	4.48			06-17-27
5,000,000	31424wj94	Farmer Mac 4.080% Due 07-11-30	100.00	5,000,000	101.01	5,050,385	45,333	5,095,719	0.32	4.080	204,000	4.08			07-11-28
5,000,000	31424wr61	Farmer Mac 4.020% Due 09-03-30	100.00	5,000,000	99.60	4,980,147	15,633	4,995,781	0.32	4.020	201,000	4.02			09-03-27
				35,999,500		35,877,364	324,620	36,201,984	2.27		1,173,200	3.28			
				35,999,500		35,877,364	324,620	36,201,984	2.27		1,173,200	3.28			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.93	4,996,741	69,096	5,065,836	0.32	3.090	154,500	3.09	AA+		10-06-25
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.80	4,989,926	11,556	5,001,482	0.32	0.520	26,000	0.57	AA+		10-06-25
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	99.66	4,983,181	11,100	4,994,281	0.32	0.540	27,000	0.55	AA+		10-06-25
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	98.70	4,935,202	3,606	4,938,807	0.31	0.590	29,500	0.59	AA+		10-06-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	98.75	4,937,670	3,383	4,941,053	0.31	0.840	42,000	0.86	AA+		10-06-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	98.69	4,934,284	3,072	4,937,357	0.31	0.790	39,500	0.79	AA+		10-06-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	98.68	4,933,907	2,444	4,936,352	0.31	0.800	40,000	0.80	AA+		10-06-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	98.61	4,930,739	875	4,931,614	0.31	1.050	52,500	1.05	AA+		10-06-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	98.05	4,902,279	13,250	4,915,529	0.31	0.900	45,000	0.90	AA+		10-06-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	98.16	4,908,154	14,133	4,922,287	0.31	0.960	48,000	0.96	AA+		10-06-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	98.01	2,940,365	6,600	2,946,965	0.19	0.800	24,000	0.80	AA+		10-06-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	97.95	4,897,655	10,725	4,908,380	0.31	0.990	49,500	0.99	AA+		10-06-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	97.38	4,868,818	2,779	4,871,597	0.31	0.870	43,500	0.91	AA+		10-06-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	97.38	4,869,109	392	4,869,501	0.31	0.940	47,000	0.94	AA+		10-06-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	97.43	2,922,802	16,403	2,939,205	0.19	1.330	39,900	1.33	AA+		10-06-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	97.24	2,917,197	10,657	2,927,854	0.18	1.390	41,700	1.39	AA+		10-06-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.74	4,986,996	74,617	5,061,612	0.32	3.630	181,500	3.63	AA+		10-06-25
5,000,000	3133ersm4	Federal Farm Credit Bank 4.330% Due 09-10-27	100.00	5,000,000	100.00	5,000,000	12,629	5,012,629	0.32	4.330	216,500	4.33	AA+	c	10-01-25
5,000,000	3133etuc9	Federal Farm Credit Bank 4.070% Due 08-21-28	100.00	5,000,000	100.22	5,010,866	22,611	5,033,477	0.32	4.070	203,500	4.07	AA+		08-21-26
5,000,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	5,000,000	99.91	4,995,709	7,200	5,002,909	0.32	4.320	216,000	4.32	AA+		10-06-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133erzt1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	99.98	4,999,050	93,400	5,092,450	0.32	4.670	233,500	4.67	AA+		11-07-25
11,018,000	3133etuq8	Federal Farm Credit Bank 4.160% Due 05-25-29	99.99	11,016,495	99.98	11,015,396	45,835	11,061,231	0.70	4.160	458,349	4.17	AA+		08-25-26
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	100.71	5,035,273	83,333	5,118,606	0.32	4.000	200,000	4.12	AA+		
5,000,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	5,000,000	100.95	5,047,378	28,117	5,075,495	0.32	4.820	241,000	4.82	AA+		12-19-27
5,000,000	3133er5u1	Federal Farm Credit Bank 4.470% Due 03-05-30	100.00	5,000,000	100.82	5,040,824	16,142	5,056,966	0.32	4.470	223,500	4.47	AA+		03-05-27
5,000,000	3133etcf2	Federal Farm Credit Bank 4.520% Due 04-09-30	100.00	5,000,000	100.10	5,004,781	107,978	5,112,759	0.32	4.520	226,000	4.52	AA+		04-09-26
5,000,000	3133ethh3	Federal Farm Credit Bank 4.550% Due 05-20-30	100.00	5,000,000	100.33	5,016,289	82,785	5,099,073	0.32	4.550	227,500	4.55	AA+		11-20-26
5,000,000	3133etjj7	Federal Farm Credit Bank 4.720% Due 05-28-30	99.92	4,996,250	99.91	4,995,460	80,633	5,076,093	0.32	4.720	236,000	4.74	AA+		05-28-26
5,000,000	3133etkb2	Federal Farm Credit Bank 4.400% Due 06-03-30	100.00	5,000,000	100.57	5,028,509	72,111	5,100,620	0.32	4.400	220,000	4.40	AA+		06-03-27
5,000,000	3133etmb0	Federal Farm Credit Bank 4.650% Due 06-24-30	100.00	5,000,000	100.24	5,012,007	62,646	5,074,653	0.32	4.650	232,500	4.65	AA+		06-24-26
5,000,000	3133etty3	Federal Farm Credit Bank 4.270% Due 08-20-30	100.00	5,000,000	100.03	5,001,701	24,315	5,026,016	0.32	4.270	213,500	4.27	AA+		08-20-26
5,000,000	3133etxy8	Federal Farm Credit Bank 4.000% Due 09-16-30	100.00	5,000,000	99.87	4,993,687	8,333	5,002,020	0.32	4.000	200,000	4.00	AA+		09-16-26
				159,958,545		159,051,956	1,002,756	160,054,712	10.07		4,478,949	2.82			
				159,958,545		159,051,956	1,002,756	160,054,712	10.07		4,478,949	2.82			
MUNICIPAL BONDS															
Not Classified															
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	100.00	940,000	3,595	943,595	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	99.73	3,989,399	14,367	4,003,766	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	99.72	1,859,730	4,872	1,864,603	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	98.74	4,937,198	2,804	4,940,003	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	98.71	987,105	528	987,632	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	99.64	996,383	15,655	1,012,038	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	97.73	977,338	1,718	979,056	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	98.39	2,951,798	9,305	2,961,103	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	97.73	1,930,232	3,953	1,934,185	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.90	1,997,953	21,383	2,019,335	0.13	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	100.97	5,048,661	105,925	5,154,586	0.32	4.237	211,850	4.24	AA+		
1,000,000.00	8827243s4	Texas St 4.066% Due 10-01-28	100.00	1,000,000	101.02	1,010,190	6,890	1,017,080	0.06	4.066	40,660	4.07	AAA		
5,000,000.00	13063dmb1	California St 3.050% Due 04-01-29	96.35	4,817,650	97.74	4,887,241	76,250	4,963,491	0.31	3.050	152,500	4.12	AA-		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,500,000.00	13068xnu9	California St Pub Wks Brd Leas Lease Rev 4.783% Due 04-01-29	101.24	3,543,435	101.87	3,565,381	76,262	3,641,643	0.23	4.783	167,405	4.43	A+		
1,250,000.00	574296ep0	Maryland St Stadium Auth Rev 4.065% Due 06-15-29	100.00	1,250,000	99.96	1,249,543	4,799	1,254,342	0.08	4.065	50,812	4.07	AA		
7,000,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	6,712,440	98.58	6,900,829	58,607	6,959,436	0.44	3.349	234,430	4.33	AA		
5,055,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	5,151,803	103.26	5,219,548	46,506	5,266,054	0.33	5.520	279,036	5.04	AA+		
1,000,000.00	20772kd48	Connecticut State 3.865% Due 08-15-29	100.00	1,000,000	99.93	999,329	0	999,329	0.06	3.865	38,650	3.87	AA-		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	101.27	6,035,949	127,753	6,163,701	0.38	4.287	255,505	4.29	AA+		
1,000,000.00	8827243t2	Texas St 4.178% Due 10-01-29	100.00	1,000,000	101.53	1,015,310	7,079	1,022,389	0.06	4.178	41,780	4.18	AAA		
1,260,000.00	574296eq8	Maryland St Stadium Auth Rev 4.165% Due 06-15-30	100.00	1,260,000	100.00	1,260,056	4,956	1,265,012	0.08	4.165	52,479	4.17	AA		
1,000,000.00	20772kd55	Connecticut State 3.885% Due 08-15-30	100.00	1,000,000	99.58	995,826	0	995,826	0.06	3.885	38,850	3.89	AA-		
				59,429,503		59,755,000	593,208	60,348,208	3.78		1,886,082	3.33			
				59,429,503		59,755,000	593,208	60,348,208	3.78		1,886,082	3.33			
CORPORATE BONDS															
INDUSTRIALS															
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	98.99	9,898,929	14,778	9,913,707	0.63	0.700	70,000	0.90	A		
5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	101.46	5,072,922	28,750	5,101,672	0.32	4.500	225,000	4.79	A-		01-15-29
7,000,000	438516cy0	Honeywell Intl Inc 4.700% Due 02-01-30	99.13	6,938,820	101.94	7,135,722	54,833	7,190,556	0.45	4.700	329,000	4.90	A		01-01-30
5,000,000	24422eye3	John Deere Capital Corp 4.550% Due 06-05-30	100.73	5,036,620	101.56	5,077,794	73,306	5,151,099	0.32	4.550	227,500	4.38	A		
				26,828,276		27,185,367	171,667	27,357,034	1.72		851,500	3.32			
CONSUMER DISCRETIONARY															
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.99	1,831,318	2,441	1,833,759	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	98.84	4,941,985	6,146	4,948,131	0.31	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	98.69	4,934,342	5,590	4,939,932	0.31	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	98.24	4,911,923	19,306	4,931,228	0.31	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	97.55	4,877,618	9,115	4,886,733	0.31	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	97.37	4,381,677	26,625	4,408,302	0.28	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	97.56	4,878,200	15,833	4,894,033	0.31	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	98.63	1,972,571	933	1,973,504	0.12	2.800	56,000	3.26	AA-		
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	101.63	5,081,703	37,458	5,119,161	0.32	4.350	217,500	4.43	AA-		
5,000,000	05565ecj2	BMW US Capital LLC 4.900% Due 04-02-29	100.00	5,000,000	102.05	5,102,252	121,819	5,224,071	0.32	4.900	245,000	4.90	A		03-02-29

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	101.29	5,064,327	31,000	5,095,327	0.32	4.650	232,500	4.90	A		07-13-29
10,000,000	571676ay1	Mars Inc 4.800% Due 03-01-30	100.73	10,073,300	101.88	10,187,772	40,000	10,227,772	0.64	4.800	480,000	4.63	A		02-01-30
5,000,000	641062bg8	Nestle Holdings Inc 4.950% Due 03-14-30	102.91	5,145,750	102.99	5,149,294	11,687	5,160,981	0.33	4.950	247,500	4.28	AA-		01-14-30
5,688,000	05565eb18	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	99.28	5,647,100	112,780	5,759,881	0.36	4.150	236,052	4.97	A		01-09-30
5,000,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	96.75	4,837,400	99.12	4,956,090	89,340	5,045,430	0.31	3.875	193,750	4.61	A		01-15-30
5,000,000	64110lav8	Netflix Inc. 4.875% Due 06-15-30	102.25	5,112,400	102.78	5,139,230	71,771	5,211,001	0.33	4.875	243,750	4.37	A		03-15-30
				78,626,866		79,057,401	601,846	79,659,247	5.01		2,501,114	3.31			
CONSUMER STAPLES															
5,000,000	427866b11	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	102.41	5,120,251	24,410	5,144,660	0.32	4.750	237,500	4.62	A		01-24-30
5,000,000	194162at0	Colgate Palmolive Co 4.200% Due 05-01-30	99.60	4,980,000	100.78	5,039,172	86,917	5,126,089	0.32	4.200	210,000	4.29	A+		04-01-30
				10,007,850		10,159,423	111,326	10,270,749	0.64		447,500	4.46			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	99.89	4,994,495	67,708	5,062,203	0.32	3.250	162,500	3.51	A-		10-02-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	97.86	3,914,574	11,778	3,926,351	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	96.95	4,847,264	20,174	4,867,438	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,756,333	99,660	13,855,993	0.87		246,250	2.32			
FINANCIAL															
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	99.57	4,978,465	15,333	4,993,798	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	99.32	3,972,801	9,500	3,982,301	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	99.09	4,954,260	11,344	4,965,603	0.31	0.825	41,250	0.82	A		
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	98.84	4,941,939	111	4,942,050	0.31	0.800	40,000	0.80	A-		09-30-25
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.16	5,007,843	56,667	5,064,510	0.32	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	99.08	2,972,531	5,312	2,977,844	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	98.96	4,947,817	8,628	4,956,445	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	98.55	2,956,416	5,250	2,961,666	0.19	0.900	27,000	0.90	A+		10-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	98.42	4,921,167	4,861	4,926,029	0.31	1.000	50,000	1.00	A		
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	98.70	4,935,004	4,229	4,939,233	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	98.63	4,931,738	3,625	4,935,363	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	98.43	4,921,345	25,667	4,947,012	0.31	1.200	60,000	1.08	A		

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5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	98.61	4,930,698	25,167	4,955,865	0.31	1.200	60,000	1.20	A		
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	99.52	4,976,152	81,111	5,057,263	0.32	4.000	200,000	4.00	A-		11-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	98.26	4,912,907	22,042	4,934,949	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	98.24	4,911,966	23,958	4,935,924	0.31	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	98.21	4,910,437	26,639	4,937,076	0.31	1.400	70,000	1.40	A-		11-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	97.65	4,882,455	21,354	4,903,809	0.31	1.250	62,500	1.25	A-		11-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	98.17	4,908,420	20,833	4,929,253	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	98.15	9,814,987	39,333	9,854,321	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	97.99	4,899,357	16,094	4,915,451	0.31	1.125	56,250	1.17	A+		
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	97.82	4,890,752	12,299	4,903,051	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	97.75	2,932,468	5,625	2,938,093	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	97.06	2,911,777	2,012	2,913,789	0.18	1.150	34,500	1.36	A-		03-10-26
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	97.50	4,875,067	2,889	4,877,956	0.31	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	96.91	2,907,204	16,500	2,923,704	0.18	2.000	60,000	2.00	A-		12-22-25
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	97.37	4,868,357	20,833	4,889,191	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	97.53	4,876,366	15,979	4,892,345	0.31	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	97.84	5,381,035	10,481	5,391,515	0.34	2.450	134,750	2.45	A-		02-03-27
5,000,000	38151g2f7	Goldman Sachs Bank Usa 5.000% Due 03-06-28	100.00	5,000,000	100.77	5,038,710	17,361	5,056,071	0.32	5.000	250,000	5.00	A+		03-06-26
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	101.86	5,093,078	40,000	5,133,078	0.32	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	102.42	5,120,810	36,957	5,157,767	0.32	4.838	241,900	4.76	A+		07-06-29
5,000,000	89236tmk8	Toyota Motor Credit Corp 4.550% Due 08-09-29	99.81	4,990,600	101.53	5,076,412	32,861	5,109,273	0.32	4.550	227,500	4.60	A+		
5,000,000	02665wfq9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	100.52	5,026,233	15,889	5,042,122	0.32	4.400	220,000	5.00	A-		
5,000,000	62829d2e9	Mutual Of Omaha Cos Global Fdg 4.750% Due 10-15-29	99.76	4,987,850	101.45	5,072,335	109,514	5,181,849	0.32	4.750	237,500	4.81	A+		
10,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	99.83	9,982,900	103.10	10,310,281	192,667	10,502,948	0.65	5.100	510,000	5.14	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	101.81	5,090,557	74,231	5,164,788	0.32	4.772	238,600	4.92	AA-		
7,000,000	04685a4g3	Athene Global Funding 5.380% Due 01-07-30	101.07	7,074,900	103.09	7,216,297	87,873	7,304,170	0.46	5.380	376,600	5.12	A+		
5,000,000	6944pl3f4	Pacific Life Global Fdg Ii Med 4.850% Due 02-10-30	100.74	5,036,900	101.97	5,098,324	34,354	5,132,679	0.32	4.850	242,500	4.67	AA-		
5,000,000	857477cw1	State Str Corp 4.729% Due 02-28-30	100.48	5,024,250	102.18	5,108,871	21,675	5,130,546	0.32	4.729	236,450	4.61	A		01-28-30

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5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	101.71	5,085,448	17,333	5,102,781	0.32	4.800	240,000	4.89	A-		
5,000,000	12572qal9	Cme Group Inc 4.400% Due 03-15-30	99.89	4,994,750	101.12	5,055,977	9,778	5,065,755	0.32	4.400	220,000	4.42	AA-		02-15-30
5,000,000	808513bc8	Charles Schwab Corp 4.625% Due 03-22-30	100.71	5,035,400	101.87	5,093,723	5,781	5,099,504	0.32	4.625	231,250	4.47	A-		12-22-29
5,000,000	62829d2f6	Mutual Of Omaha Cos Global Fdg 5.000% Due 04-01-30	101.28	5,063,780	102.17	5,108,675	125,694	5,234,369	0.32	5.000	250,000	4.70	A+		
5,000,000	02665weh0	American Honda Finance 4.600% Due 04-17-30	98.47	4,923,500	100.84	5,041,918	104,778	5,146,696	0.32	4.600	230,000	4.95	A-		
5,000,000	857477db6	State Str Corp 4.834% Due 04-24-30	101.12	5,055,950	102.66	5,133,067	105,408	5,238,475	0.32	4.834	241,700	4.58	A		03-24-30
5,000,000	89236tnj0	Toyota Motor Credit Corp 4.800% Due 05-15-30	100.37	5,018,750	102.42	5,120,764	90,667	5,211,431	0.32	4.800	240,000	4.71	A+		
5,000,000	82622rac0	Siemens Funding B.V. 4.600% Due 05-28-30	100.22	5,010,985	101.80	5,089,962	78,583	5,168,545	0.32	4.600	230,000	4.55	AA-		04-28-30
5,000,000	17325fbp2	Citibank NA 4.914% Due 05-29-30	101.36	5,067,950	102.74	5,137,160	83,265	5,220,425	0.33	4.914	245,700	4.60	A+		04-29-30
				246,258,885		246,350,336	1,798,347	248,148,682	15.60		7,173,450	2.96			
HEALTHCARE															
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	98.69	4,934,687	3,854	4,938,541	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	99.15	2,478,733	24,792	2,503,524	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	98.20	4,910,026	21,722	4,931,748	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	98.38	1,967,672	3,067	1,970,738	0.12	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	101.86	5,093,004	108,361	5,201,365	0.32	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	99.55	4,977,356	6,861	4,984,217	0.32	3.800	190,000	4.65	AA-		08-18-29
5,000,000	04352eaa3	Ascension Health Alliance 2.532% Due 11-15-29	91.73	4,586,750	94.00	4,699,976	47,827	4,747,803	0.30	2.532	126,600	4.57	AA		08-15-29
5,000,000	91324pfg2	Unitedhealth Group Inc 4.800% Due 01-15-30	100.16	5,007,950	102.15	5,107,583	50,667	5,158,249	0.32	4.800	240,000	4.76	A+		12-15-29
5,000,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	99.60	4,979,955	101.21	5,060,481	123,750	5,184,231	0.32	4.500	225,000	4.59	A		03-15-30
5,000,000	716973ad4	Pfizer Investment Enterprises 4.650% Due 05-19-30	100.43	5,021,350	101.88	5,093,764	85,250	5,179,014	0.32	4.650	232,500	4.55	A		03-19-30
				43,954,890		44,323,282	476,150	44,799,432	2.81		1,478,725	3.64			
INFORMATION TECHNOLOGY															
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	98.85	4,942,498	5,153	4,947,651	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	97.60	4,880,180	15,889	4,896,069	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	99.14	4,956,971	59,132	5,016,103	0.31	3.250	162,500	3.88	A		02-20-27
2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	99.68	1,993,696	34,944	2,028,641	0.13	3.700	74,000	3.80	A+		01-11-28
5,000,000	70450yae3	Paypal Hldgs Inc 2.850% Due 10-01-29	92.25	4,612,650	95.34	4,766,802	71,250	4,838,052	0.30	2.850	142,500	4.72	A-		07-01-29
5,000,000	459200lg4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	102.33	5,116,649	34,000	5,150,649	0.32	4.800	240,000	4.74	A-		01-10-30

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	747525bu6	Qualcom Inc 4.500% Due 05-20-30	99.92	4,996,150	101.53	5,076,476	81,250	5,157,726	0.32	4.500	225,000	4.52	A		04-20-30
				31,483,990		31,733,273	301,618	32,034,891	2.01		989,000	3.52			
TRANSPORTATION															
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	102.39	5,898,684	70,396	5,969,080	0.37	5.300	305,333	5.27	A-		12-08-28
5,000,000	44891acy1	Hyundai Capital America 5.350% Due 03-19-29	102.33	5,116,700	102.71	5,135,426	8,917	5,144,343	0.33	5.350	267,500	4.71	A-		02-19-29
5,000,000	44891adc8	Hyundai Capital America 5.300% Due 06-24-29	100.96	5,048,000	102.61	5,130,426	71,403	5,201,829	0.32	5.300	265,000	5.05	A-		05-24-29
				15,930,943		16,164,536	150,716	16,315,252	1.02		837,833	5.02			
				466,763,019		468,729,951	3,711,329	472,441,280	29.68		14,525,372	3.23			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
5,000,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	5,000,000	100.24	5,011,761	28,524	5,040,285	0.32	3.875	193,750	3.88	AA+		
				5,000,000		5,011,761	28,524	5,040,285	0.32		193,750	3.88			
SUPRANATIONALS															
Not Classified															
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	99.74	4,986,780	10,625	4,997,405	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	98.33	4,916,576	3,583	4,920,160	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	100.12	5,006,013	18,889	5,024,902	0.32	4.000	200,000	4.06	AAA		
5,000,000	45906m5h0	International Bk Recon & Develop 5.170% Due 04-24-29	101.10	5,055,000	101.03	5,051,330	48,110	5,099,440	0.32	5.170	258,500	4.92	AAA		07-24-26
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	100.37	8,029,387	64,389	8,093,776	0.51	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45906m6a4	International Bk Recon & Develop 4.625% Due 02-12-30	99.70	4,984,850	100.35	5,017,294	31,476	5,048,770	0.32	4.625	231,250	4.69	AAA		02-12-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	101.90	5,094,900	141,875	5,236,775	0.32	4.500	225,000	4.50	AAA		02-14-28
5,000,000	45818wgh3	Inter-American Development Bank 4.200% Due 07-17-30	100.00	5,000,000	100.50	5,024,756	35,583	5,060,340	0.32	4.200	210,000	4.20	AAA		07-30-27
				43,072,150		43,127,038	354,530	43,481,568	2.73		1,559,750	3.60			
				43,072,150		43,127,038	354,530	43,481,568	2.73		1,559,750	3.60			
TREASURY BILLS															
Not Classified															
7,000,000	912797qy6	U. S. Treasury Bill 4.130% Due 12-11-25	97.91	6,853,844	99.24	6,946,849	0	6,946,849	0.44	4.130	289,100	4.22	AA+		
				6,853,844		6,946,849	0	6,946,849	0.44		289,100	4.22			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130akln4	Federal Home Loan Bank 3.500% Due 10-14-25	100.00	5,000,000	99.98	4,998,865	37,431	5,036,295	0.32	3.500	175,000	0.67	AA+		
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	99.63	2,698,038	4,589	2,702,627	0.17	1.000	27,080	0.86	A-		
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	99.34	4,966,968	5,000	4,971,968	0.31	1.000	50,000	0.83	A-		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	06048wk66	Bank of America Corp 1.000% Due 12-23-25	100.00	5,000,000	99.27	4,963,328	1,111	4,964,440	0.31	1.000	50,000	0.80	A-		
5,000,000	06048wk82	Bank of America Corp 1.000% Due 01-26-26	99.42	4,971,250	97.74	4,887,110	9,028	4,896,137	0.31	1.000	50,000	0.86	A-		10-26-25
5,000,000	3130akt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	99.02	4,951,246	8,611	4,959,857	0.31	1.000	50,000	0.59	AA+		10-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	98.61	4,930,564	1,111	4,931,675	0.31	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	98.28	4,914,120	19,531	4,933,651	0.31	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 2.000% Due 09-29-26	100.00	5,000,000	98.80	4,939,942	556	4,940,498	0.31	2.000	100,000	1.14	AA+		12-29-25
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	97.32	4,865,777	45,312	4,911,090	0.31	2.250	112,500	1.63	AAA		
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	99.55	4,977,600	19,158	4,996,758	0.32	1.045	52,250	2.31	A		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	98.90	4,944,790	8,233	4,953,023	0.31	1.040	52,000	2.15	A		02-04-26
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	100.83	5,041,376	71,727	5,113,103	0.32	4.452	222,600	5.03	A		12-05-28
5,000,000	6174468g7	Morgan Stanley 4.431% Due 01-23-30	98.93	4,946,500	100.48	5,023,936	41,848	5,065,784	0.32	4.431	221,550	5.01	A-		01-23-29
5,000,000	06051ghq5	Bank of America Corp 3.974% Due 02-07-30	96.73	4,836,650	99.26	4,963,109	29,805	4,992,914	0.31	3.974	198,700	4.98	A-		02-07-29
5,000,000	17325fbr8	Citibank NA 5.539% Due 05-29-30	101.36	5,068,000	101.36	5,068,153	21,540	5,089,693	0.32	5.539	276,945	5.33	A+		04-29-30
				<u>76,971,146</u>		<u>77,134,921</u>	<u>324,591</u>	<u>77,459,513</u>	<u>4.88</u>		<u>1,744,875</u>	<u>2.18</u>			
				76,971,146		77,134,921	324,591	77,459,513	4.88		1,744,875	2.18			
TOTAL PORTFOLIO				1,577,829,089		1,579,510,249	8,445,718	1,587,955,967	100.00		48,601,289	3.13			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-04-25	09-09-25	fms	3136garg6	3136GARG6	5,000,000	Fannie Mae 4.000% Due 09-09-30	AA+	100	5,000,000
09-04-25	09-05-25	frus	3133etuq8	3133ETUQ8	6,018,000	Federal Farm Credit Bank 4.160% Due 05-25-29	AA+	100	6,016,495
09-09-25	09-10-25	fms	3136gas42	3136GAS42	5,000,000	Fannie Mae 4.000% Due 09-10-30	AA+	100	5,000,000
09-10-25	09-12-25	fms	3136garw1	3136GARW1	5,000,000	Fannie Mae 4.000% Due 09-12-30	AA+	100	4,990,000
09-11-25	09-16-25	frus	3133etxy8	3133ETXY8	5,000,000	Federal Farm Credit Bank 4.000% Due 09-16-30	AA+	100	5,000,000
09-17-25	09-30-25	fms	3136gatq2	3136GATQ2	5,000,000	Fannie Mae 4.030% Due 09-30-30	AA+	100	5,000,000
09-25-25	10-01-25	fms	3136gavy2	3136GAVY2	5,000,000	Fannie Mae 4.080% Due 10-01-29	AA+	100	5,000,000
09-25-25	09-30-25	fms	3136gaw21	3136GAW21	5,000,000	Fannie Mae 3.920% Due 07-01-30	AA+	100	5,000,000
09-25-25	10-15-25	mbus	20772kd55	20772KD55	1,000,000.00	Connecticut State 3.885% Due 08-15-30	AA-	100	1,000,000
09-25-25	10-15-25	mbus	20772kd48	20772KD48	1,000,000.00	Connecticut State 3.865% Due 08-15-29	AA-	100	1,000,000
09-26-25	09-30-25	cdus	46659cln8	46659CLN8	5,000,000	JP Morgan Chase Bank NA 4.125% Due 09-30-30	A1+	100	5,000,000
									48,006,495
SALES									
09-01-25	09-02-25	cbus	12189lay7	12189LAY7	5,000,000	Burlington Northn Santa Fe 3.650% Due 09-01-25	AA-	100	5,000,000
09-01-25	09-02-25	cbus	478160cn2	478160CN2	4,000,000	Johnson & Johnson 0.550% Due 09-01-25	AAA	100	4,000,000
09-04-25	09-04-25	snus	45906m5q0	45906M5Q0	5,000,000	International Bk Recon & Develop 4.570% Due 09-04-29	AAA	100	5,000,000
09-08-25	09-08-25	fhus	3134gwh82	3134GWH82	5,000,000	Freddie Mac 0.625% Due 09-08-25	AA+	100	5,000,000
09-09-25	09-09-25	fhus	3134gwa55	3134GWA55	5,000,000	Freddie Mac 0.650% Due 09-09-25	AA+	100	5,000,000
09-11-25	09-11-25	tbus	912797pw1	912797PW1	7,000,000	U. S. Treasury Bill 4.220% Due 09-11-25	AA+	99	6,924,509
09-15-25	09-15-25	cbus	751212ac5	751212AC5	3,000,000	Ralph Lauren Corp 3.750% Due 09-15-25	A-	100	3,000,000
09-16-25	09-16-25	fms	3136g43q4	3136G43Q4	3,000,000	Fannie Mae 0.600% Due 09-16-25	AA+	100	3,000,000
09-22-25	09-22-25	cbus	00138can8	00138CAN8	5,000,000	AIG Global Funding 0.900% Due 09-22-25	A+	100	5,000,000
09-22-25	09-22-25	flus	3130ak6h4	3130AK6H4	5,000,000	Federal Home Loan Bank 0.500% Due 09-22-25	AA+	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
09-29-25	09-29-25	frus	3133embh4	3133EMBH4	5,000,000	Federal Farm Credit Bank 0.530% Due 09-29-25	AA+	100	5,000,000
09-30-25	09-30-25	cbus	37331naj0	37331NAJ0	5,000,000	Georgia Pacific Corp 1.750% Due 09-30-25	A+	100	5,000,000
09-30-25	09-30-25	fhus	3134gwwt9	3134GWWT9	5,000,000	Freddie Mac 0.550% Due 09-30-25	AA+	100	5,000,000
									61,924,509

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – SEPTEMBER 2025

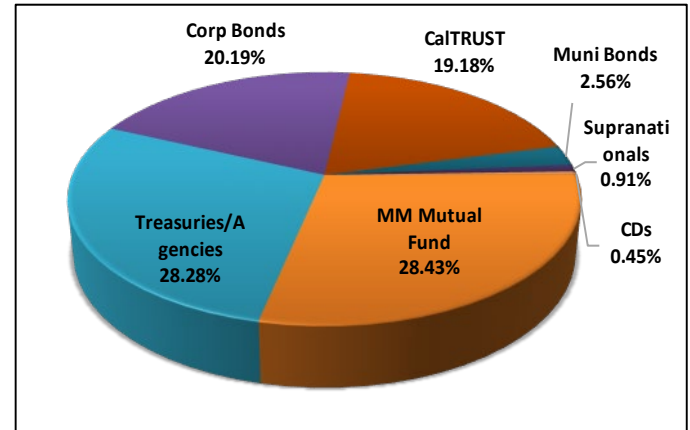
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	110,230,485
Month's Yield or RoR	2.87%
Weighted Average Maturity (Yrs)	2.68
Weighted Average Duration (Yrs)	1.96
Ending Book Value	111,220,157
Ending Market Value	110,711,081
Percent of Market to Book Value	99.54%
Month's Investment Earnings	260,790.26
Calendar YTD Investment Earnings	2,017,076.95

PORTFOLIO COMPOSITION



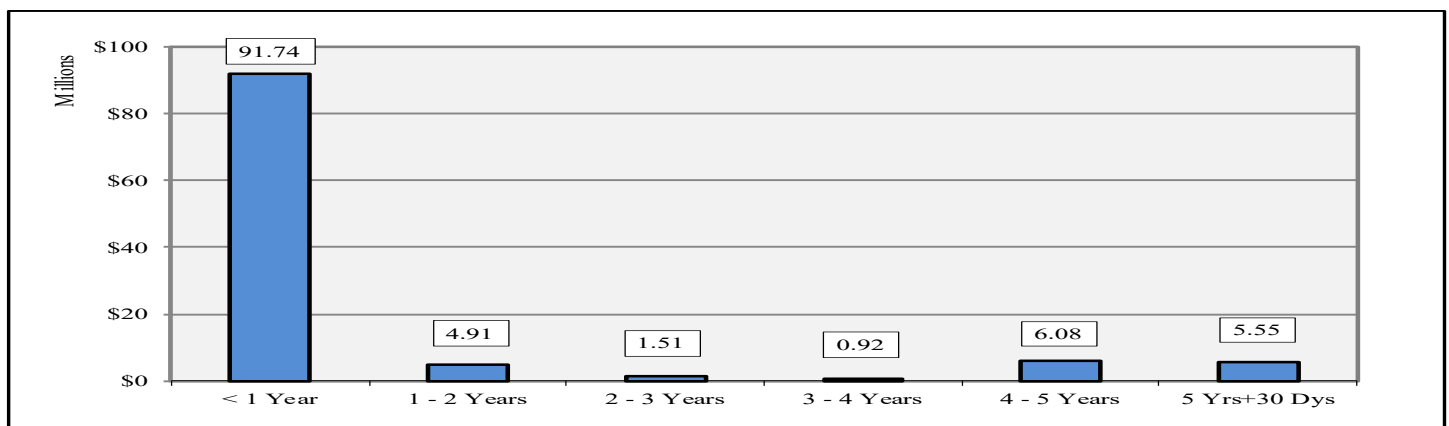
External Third-Party Investment Manager

CalTRUST	21,179,592
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	91,739,250	82.86%
1 - 2 Years	4,913,647	4.44%
2 - 3 Years	1,513,624	1.37%
3 - 4 Years	923,427	0.83%
4 - 5 Years	6,075,676	5.49%
5 Yrs+30 Dys	5,545,457	5.01%
Total	110,711,081	100.00%

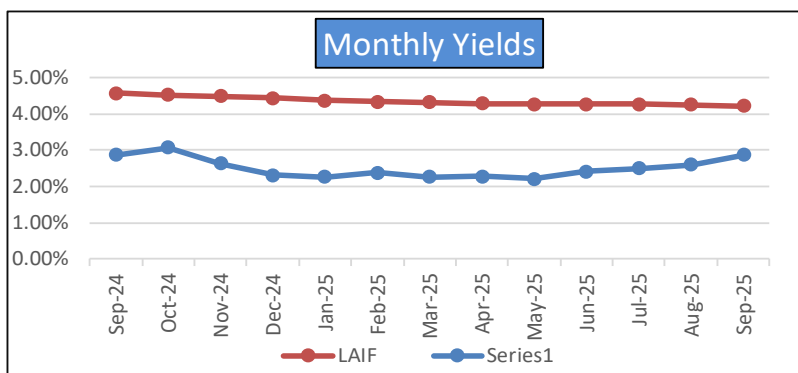
Asset Type	Pct. Assets	YTM
MM Mutual Fund	28.43%	4.08%
Treasuries/Agencies	28.28%	2.74%
Corp Bonds	20.19%	1.22%
CalTRUST	19.18%	4.20%
Muni Bonds	2.56%	1.56%
Supranationals	0.91%	2.57%
CDs	0.45%	0.75%



INTEREST RATE ENVIRONMENT

The Federal Reserve Board cut interest rates in September, marking the first policy change since the end of 2024. The 0.25% move was mostly driven by a labor market that contracted further than expected, particularly when revisions going back to the middle of 2024 were published. Year-over-year data on inflation has not been announced as of the time of this writing, due to the federal government shutting down after Congress failed to pass a budget, or a continuing resolution to keep the government open. Expectations are that CPI will remain near 3.0%, where it has been since July. Because of that, another rate cut is expected when The Fed meets in October. Consumer perception of the economy is steady, although not overly optimistic. Americans are concerned about current conditions, particularly the slowing labor market. They also express optimism that prices will begin to stabilize by early 2027. By that time, there may be some clarity on recent economic decisions, particularly the effect of tariffs. Short-term Treasury yields moved lower in response to the cut in rates, starting the month at 4.14% and finishing it at 3.93%. The 5-Year Treasury yield began September at 3.73% and initially trended downward in anticipation of The Fed cutting rates. Yields increased over the second half of the month, though, finishing the month at 3.74%. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, along with current global events. Investment decisions will be focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool D	LAIF
Sep-24	2.87%	4.58%
Oct-24	3.07%	4.52%
Nov-24	2.63%	4.48%
Dec-24	2.31%	4.43%
Jan-25	2.26%	4.37%
Feb-25	2.38%	4.33%
Mar-25	2.26%	4.31%
Apr-25	2.28%	4.28%
May-25	2.21%	4.27%
Jun-25	2.41%	4.27%
Jul-25	2.49%	4.26%
Aug-25	2.60%	4.25%
Sep-25	2.87%	4.21%
CYTD	2.42%	4.28%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		5,023,378		5,023,378		5,023,378	4.55	4.320	217,010	4.32			
	caltrust-st	Caltrust Short-Term		16,156,214		16,156,214		16,156,214	14.63	4.160	672,099	4.16			
	fidfund	Fidelity Fund		31,293,768		31,293,768		31,293,768	28.34	4.080	1,276,786	4.08			
	miscintrec	Misc Interest Receivable		96,017		96,017		96,017	0.09	4.080	3,918	4.08			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				52,569,378		52,569,378		52,569,378	47.60		2,169,812	4.13			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	98.69	493,439	370	493,809	0.45	0.750	3,750	0.75			11-26-25
FEDERAL HOME LOAN BANK															
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	99.30	993,042	1,767	994,809	0.90	0.600	6,000	0.60	AA+		10-06-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.96	989,625	1,198	990,823	0.90	0.625	6,250	0.62	AA+		10-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	98.66	493,292	248	493,540	0.45	0.850	4,250	0.85	AA+		12-10-25
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	98.59	492,937	14	492,951	0.45	1.000	5,000	1.00	AA+		09-30-25
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	98.49	492,430	2,550	494,980	0.45	1.200	6,000	1.20	AA+		10-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	98.44	492,184	2,375	494,559	0.45	1.125	5,625	1.12	AA+		10-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	98.28	491,390	1,870	493,260	0.44	1.020	5,100	1.02	AA+		11-19-25
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	97.36	973,646	28	973,674	0.88	1.000	10,000	1.00	AA+		09-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	100.00	499,993	10,389	510,382	0.45	4.250	21,250	4.25	AA+		10-05-26
500,000	3130b7lh5	Federal Home Loan Bank 4.500% Due 09-12-36	100.89	504,445	100.36	501,785	2,125	503,910	0.45	4.500	22,500	4.40	AA+		
500,000	3130b7gk4	Federal Home Loan Bank 5.480% Due 08-27-42	100.00	500,000	98.98	494,923	2,588	497,511	0.45	5.480	27,400	5.48	AA+		08-27-27
500,000	3130b6l95	Federal Home Loan Bank 6.000% Due 06-09-45	100.00	500,000	100.65	503,237	9,333	512,570	0.46	6.000	30,000	6.00	AA+		06-09-26
				7,504,445		7,418,487	34,484	7,452,971	6.72		149,375	2.00			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	99.72	498,604	1,056	499,659	0.45	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	99.24	992,403	1,878	994,281	0.90	0.650	6,500	0.65	AA+		
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	100.03	500,170	9,667	509,837	0.45	4.000	20,000	4.13	AA+		10-07-25
500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	100.16	500,809	2,687	503,497	0.45	4.500	22,500	4.50	AA+		02-18-26
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	100.24	501,192	9,385	510,577	0.45	4.250	21,250	4.25	AA+		10-22-26
500,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	500,000	100.62	503,091	1,612	504,703	0.46	4.300	21,500	4.30	AA+		03-04-27
500,000	3136garw1	Fannie Mae 4.000% Due 09-12-30	99.80	499,000	99.52	497,616	1,056	498,672	0.45	4.000	20,000	4.04	AA+		03-12-26

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	500,000	99.83	499,148	56	499,204	0.45	4.030	20,150	4.03	AA+		09-30-26
				4,496,600		4,493,034	27,397	4,520,431	4.07		134,400	3.01			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	99.28	992,838	1,806	994,643	0.90	0.625	6,250	0.62	AA+		
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	100.01	500,072	11,108	511,180	0.45	4.650	23,250	4.65	AA+	c	10-09-25
500,000	3134hbyb1	Freddie Mac 4.750% Due 07-15-30	100.00	500,000	100.11	500,543	5,014	505,557	0.45	4.750	23,750	4.75	AA+		01-15-26
500,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	500,000	100.24	501,176	3,931	505,107	0.45	4.640	23,200	4.64	AA+		04-30-26
				2,500,000		2,494,629	21,859	2,516,488	2.26		76,450	3.07			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.70	493,525	345	493,870	0.45	0.690	3,450	0.69			
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	100.35	501,748	10,260	512,008	0.45	4.450	22,250	4.45			10-15-26
1,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	1,000,000	100.49	1,004,944	12,942	1,017,887	0.91	4.480	44,800	4.48			06-17-27
				2,000,000		2,000,218	23,547	2,023,765	1.81		70,500	3.54			
				2,000,000		2,000,218	23,547	2,023,765	1.81		70,500	3.54			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.93	499,674	6,910	506,584	0.45	3.090	15,450	3.09	AA+		10-06-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	99.66	498,318	1,110	499,428	0.45	0.540	2,700	0.55	AA+		10-06-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	98.70	493,520	361	493,881	0.45	0.590	2,950	0.59	AA+		10-06-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	98.68	493,391	244	493,635	0.45	0.800	4,000	0.80	AA+		10-06-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	98.61	493,074	87	493,161	0.45	1.050	5,250	1.05	AA+		10-06-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	98.05	490,228	1,325	491,553	0.44	0.900	4,500	0.90	AA+		10-06-25
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	97.95	979,531	2,145	981,676	0.89	0.990	9,900	0.99	AA+		10-06-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	97.38	973,764	556	974,319	0.88	0.870	8,700	0.91	AA+		10-06-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	97.38	973,822	78	973,900	0.88	0.940	9,400	0.94	AA+		10-06-25
1,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	97.43	974,267	5,468	979,735	0.88	1.330	13,300	1.33	AA+		10-06-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.74	498,700	7,462	506,161	0.45	3.630	18,150	3.63	AA+		10-06-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.91	499,571	720	500,291	0.45	4.320	21,600	4.32	AA+		10-06-25
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.95	504,738	2,812	507,549	0.46	4.820	24,100	4.82	AA+		12-19-27

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133etzp5	Federal Farm Credit Bank 4.690% Due 09-29-32	100.00	500,000	99.70	498,517	130	498,647	0.45	4,690	23,450	4.69	AA+		09-29-26
500,000	3133etkf3	Federal Farm Credit Bank 5.440% Due 12-04-34	100.00	500,000	100.70	503,495	8,840	512,335	0.46	5,440	27,200	5.44	AA+		06-04-26
500,000	3133ertx9	Federal Farm Credit Bank 5.490% Due 09-19-39	99.35	496,750	99.82	499,123	915	500,038	0.45	5,490	27,450	5.56	AA+		10-06-25
				9,994,700		9,873,731	39,163	9,912,894	8.94		218,100	2.21			
				9,994,700		9,873,731	39,163	9,912,894	8.94		218,100	2.21			
MUNICIPAL BONDS															
Not Classified															
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.72	747,922	2,172	750,094	0.68	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	99.47	795,793	2,464	798,257	0.72	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	98.39	870,780	2,745	873,525	0.79	1.861	16,470	1.55	AA		
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	98.58	414,050	3,516	417,566	0.37	3,349	14,066	4.33	AA		
				2,849,685		2,828,545	10,897	2,839,442	2.56		43,140	1.56			
				2,849,685		2,828,545	10,897	2,839,442	2.56		43,140	1.56			
CORPORATE BONDS															
INDUSTRIALS															
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	98.99	494,946	739	495,685	0.45	0.700	3,500	0.74	A		
CONSUMER DISCRETIONARY															
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	98.69	986,868	1,118	987,986	0.89	0.875	8,750	1.38	A		01-15-26
CONSUMER STAPLES															
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	98.11	981,126	3,589	984,714	0.89	0.950	9,500	1.68	A+		04-15-26
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.89	186,794	2,532	189,326	0.17	3,250	6,077	3.51	A-		10-02-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	96.95	484,726	2,017	486,744	0.44	0.875	4,375	1.74	A		09-15-26
				665,634		671,521	4,550	676,070	0.61		10,452	2.24			
FINANCIAL															
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	99.57	497,846	1,533	499,380	0.45	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	99.32	496,600	1,187	497,788	0.45	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	99.09	495,426	1,134	496,560	0.45	0.825	4,125	0.82	A		
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	98.84	988,388	22	988,410	0.89	0.800	8,000	0.80	A-		09-30-25
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.96	494,782	863	495,645	0.45	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	98.63	1,972,536	2,583	1,975,120	1.79	0.750	15,000	0.75	A-		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	98.42	492,117	486	492,603	0.45	1.000	5,000	1.00	A		
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	98.70	987,001	846	987,847	0.89	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	98.63	986,348	725	987,073	0.89	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	98.43	984,269	5,133	989,402	0.89	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	98.61	493,070	2,517	495,587	0.45	1.200	6,000	1.20	A		
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	98.24	491,197	2,396	493,592	0.44	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	98.21	491,044	2,664	493,708	0.44	1.400	7,000	1.40	A-		11-14-25
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	97.65	976,491	4,271	980,762	0.88	1.250	12,500	1.25	A-		11-28-25
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	98.15	1,962,997	7,867	1,970,864	1.78	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	97.82	978,150	2,460	980,610	0.89	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	97.50	975,013	578	975,591	0.88	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	96.91	969,068	5,500	974,568	0.88	2.000	20,000	2.00	A-		12-22-25
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	97.37	486,836	2,083	488,919	0.44	1.875	9,375	2.16	AA-		
				16,468,967		16,219,179	44,849	16,264,027	14.69		185,375	1.16			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	98.20	491,003	2,172	493,175	0.44	1.150	5,750	1.15	A+		04-15-26
				20,082,010		19,844,642	57,016	19,901,659	17.97		223,327	1.22			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
500,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	500,000	100.24	501,176	2,852	504,029	0.45	3.875	19,375	3.88	AA+		
500,000	880591dx7	Tennessee Valley Auth 4.650% Due 06-15-35	101.97	509,865	102.47	512,361	6,846	519,207	0.46	4.650	23,250	4.40	AA+		
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	96.57	965,687	10,292	975,979	0.87	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	99.68	498,400	4,375	502,775	0.45	5.250	26,250	5.30	AA+		
500,000	880591dz2	Tennessee Valley Auth 5.375% Due 04-01-56	99.83	499,150	101.81	509,047	13,437	522,485	0.46	5.375	26,875	5.39	AA+		
				2,973,305		2,986,672	37,802	3,024,474	2.70		144,500	4.86			
				2,973,305		2,986,672	37,802	3,024,474	2.70		144,500	4.86			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	99.74	498,678	1,062	499,740	0.45	0.500	2,500	0.52	AAA		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.37	501,837	4,024	505,861	0.45	4.750	23,750	4.60	AAA		07-30-26
				1,002,435		1,000,515	5,087	1,005,602	0.91		26,250	2.57			
				1,002,435		1,000,515	5,087	1,005,602	0.91		26,250	2.57			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	99.63	996,321	1,694	998,016	0.90	1.000	10,000	0.86	A-		
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	98.61	493,056	111	493,167	0.45	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	98.28	491,412	1,953	493,365	0.44	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 2.000% Due 09-29-26	100.00	1,000,000	98.80	987,988	111	988,100	0.89	2.000	20,000	1.14	AA+		12-29-25
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	97.32	973,155	9,062	982,218	0.88	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	98.90	494,479	823	495,302	0.45	1.040	5,200	2.15	A		02-04-26
				4,476,220		4,436,413	13,756	4,450,168	4.02		68,325	1.25			
				4,476,220		4,436,413	13,756	4,450,168	4.02		68,325	1.25			
TOTAL PORTFOLIO				110,948,779		110,439,703	271,378	110,711,080	100.00		3,327,929	3.02			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-10-25	09-12-25	fms	3136garw1	3136GARW1	500,000	Fannie Mae 4.000% Due 09-12-30	AA+	100	499,000
09-17-25	09-30-25	fms	3136gatq2	3136GATQ2	500,000	Fannie Mae 4.030% Due 09-30-30	AA+	100	500,000
09-19-25	09-22-25	fls	3130b7lh5	3130B7LH5	500,000	Federal Home Loan Bank 4.500% Due 09-12-36	AA+	101	504,445
09-19-25	09-29-25	frs	3133etzp5	3133ETZP5	500,000	Federal Farm Credit Bank 4.690% Due 09-29-32	AA+	100	500,000
									2,003,445
SALES									
09-08-25	09-08-25	fhs	3134gwh82	3134GWH82	1,000,000	Freddie Mac 0.625% Due 09-08-25	AA+	100	1,000,000
09-09-25	09-09-25	fhs	3134gwa55	3134GWA55	1,000,000	Freddie Mac 0.650% Due 09-09-25	AA+	100	1,000,000
09-16-25	09-16-25	fms	3136g43q4	3136G43Q4	500,000	Fannie Mae 0.600% Due 09-16-25	AA+	100	500,000
09-29-25	09-29-25	frs	3133embh4	3133EMBH4	500,000	Federal Farm Credit Bank 0.530% Due 09-29-25	AA+	100	500,000
09-30-25	09-30-25	cbus	90276bhq9	90276BHQ9	5,000,000	UBS Ag London 0.700% Due 09-30-25	A+	100	5,000,000
09-30-25	09-30-25	fhs	3134gwwt9	3134GWWT9	500,000	Freddie Mac 0.550% Due 09-30-25	AA+	100	500,000
									8,500,000

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

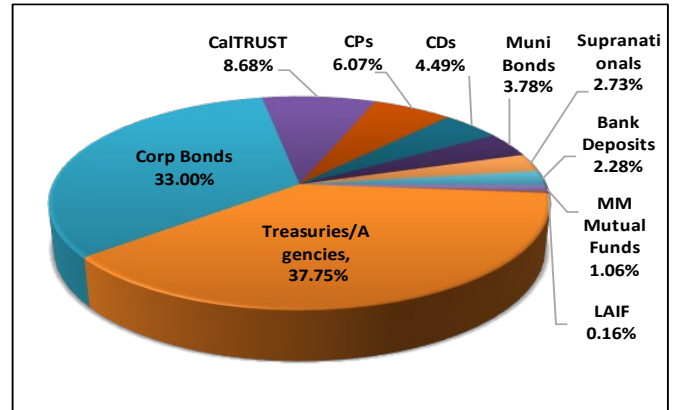
PORTFOLIO STATISTICS

Beginning Balance	9,791,349
Contributions	0
Withdrawals	0
Interest Earned	25,049
Ending Balance	9,816,398

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

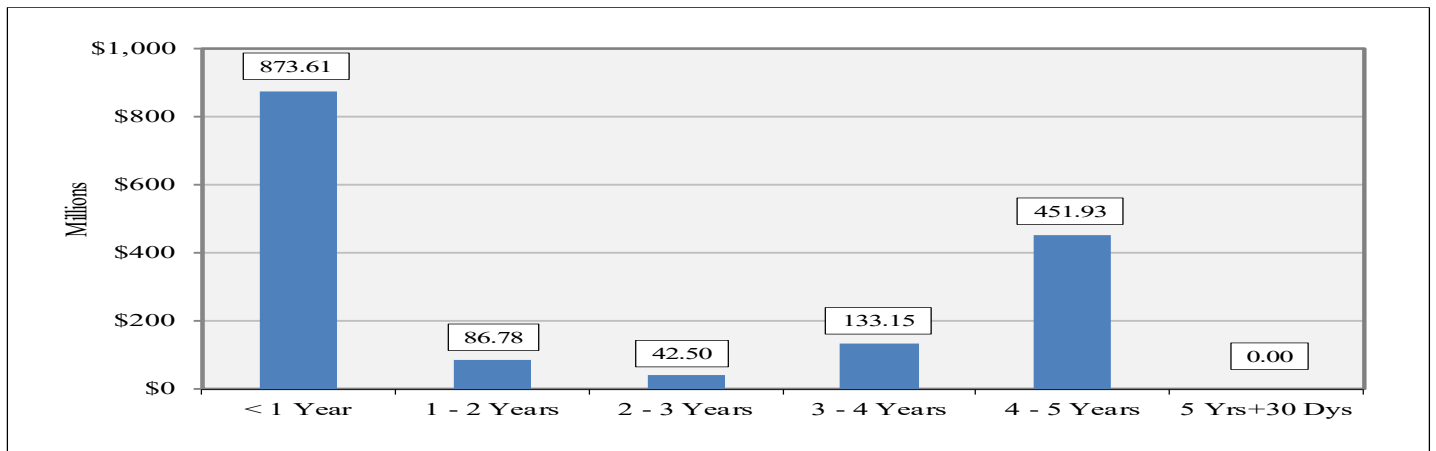
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		50,168.50
09-30-25	09-30-25	in		Pool A Cash	25,049.03	75,217.53
				Sep 2025 estimated Pool A interest		
					25,049.03	
09-30-25				Ending Balance		75,217.53
Pool A Cash						
09-01-25				Beginning Balance		9,741,180.31
09-30-25				Ending Balance		9,741,180.31

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

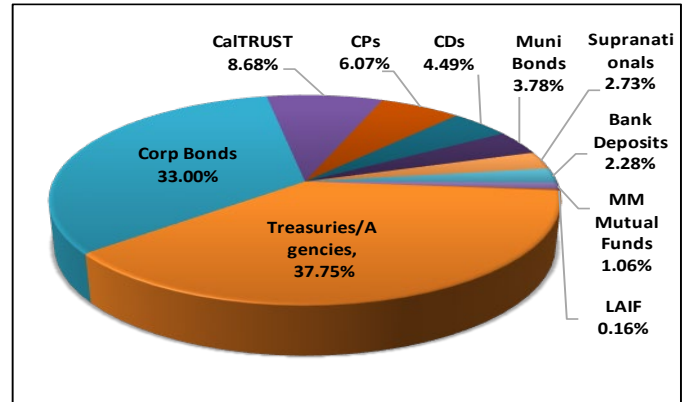
PORTFOLIO STATISTICS

Beginning Balance	19,506,335
Contributions	0
Withdrawals	0
Interest Earned	49,903
Ending Balance	19,556,238

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

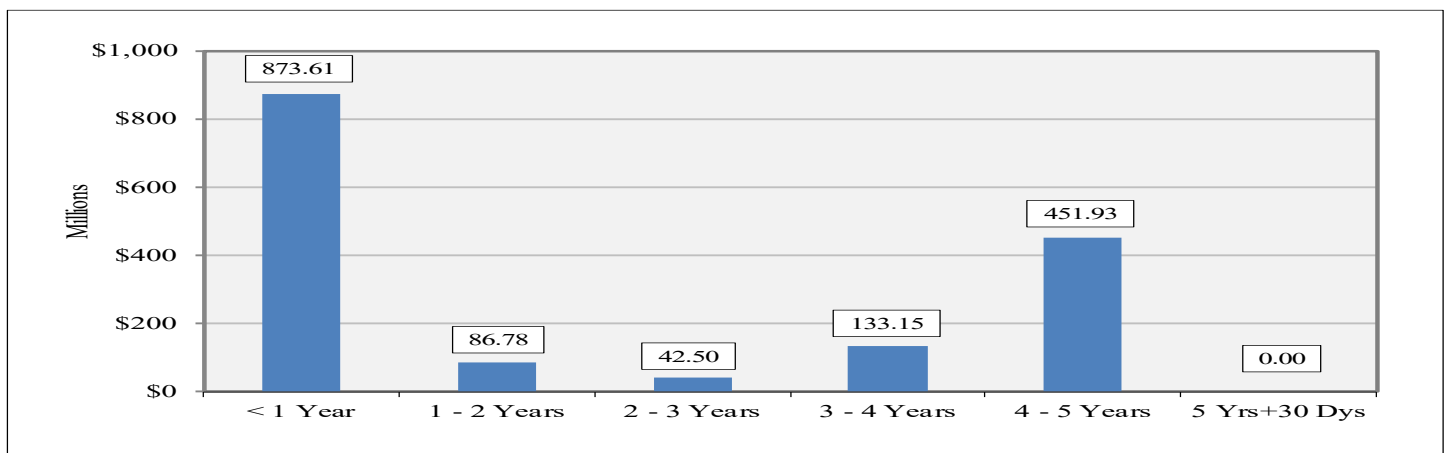
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		99,945.86
09-30-25	09-30-25	in		Pool A Cash	49,902.70	149,848.56
		Sep 2025 estimated Pool A interest				
					49,902.70	
09-30-25				Ending Balance		149,848.56
Pool A Cash						
09-01-25				Beginning Balance		19,406,389.58
09-30-25				Ending Balance		19,406,389.58

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

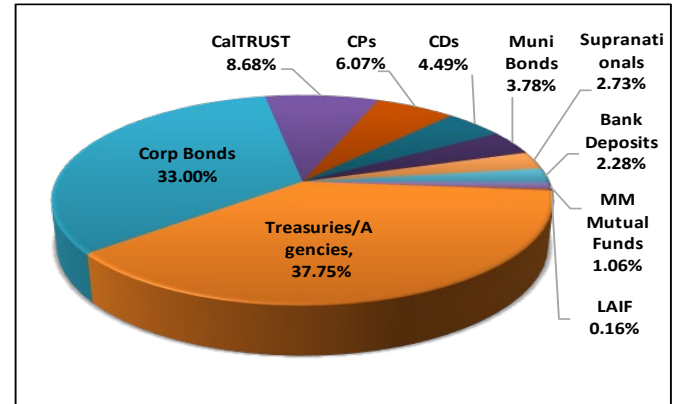
PORTFOLIO STATISTICS

Beginning Balance	42,878
Contributions	0
Withdrawals	0
Interest Earned	110
Ending Balance	42,988

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

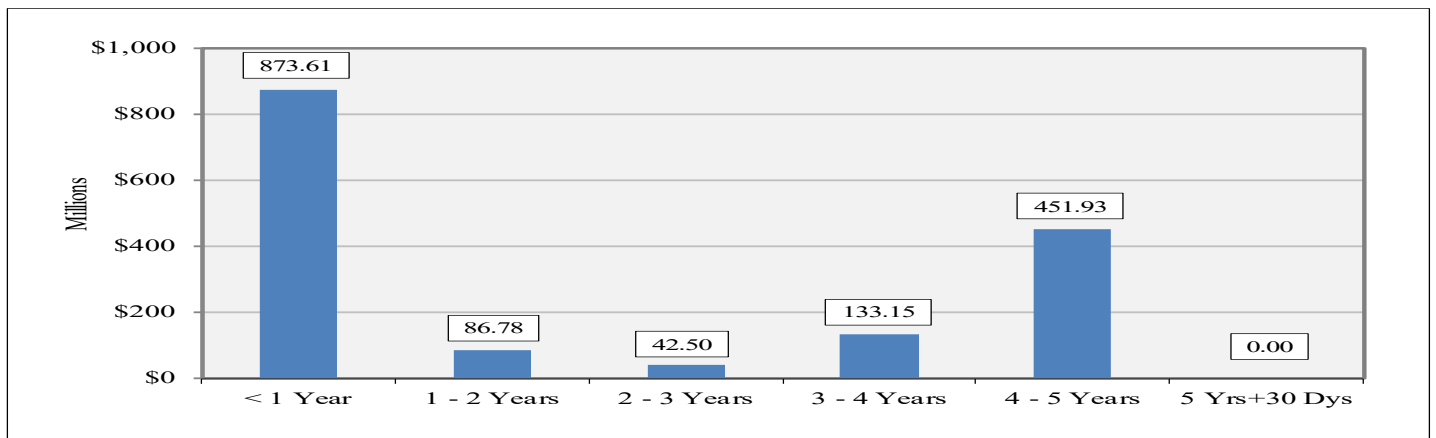
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		219.70
09-30-25	09-30-25	in		Pool A Cash	109.69	329.39
				Sep 2025 estimated Pool A interest		
					<u>109.69</u>	
09-30-25				Ending Balance		329.39
Pool A Cash						
09-01-25				Beginning Balance		42,657.95
09-30-25				Ending Balance		42,657.95

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

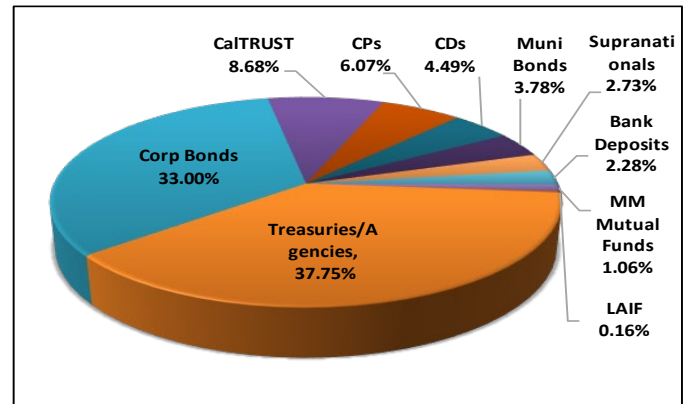
PORTFOLIO STATISTICS

Beginning Balance	292,306
Contributions	0
Withdrawals	0
Interest Earned	748
Ending Balance	293,054

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

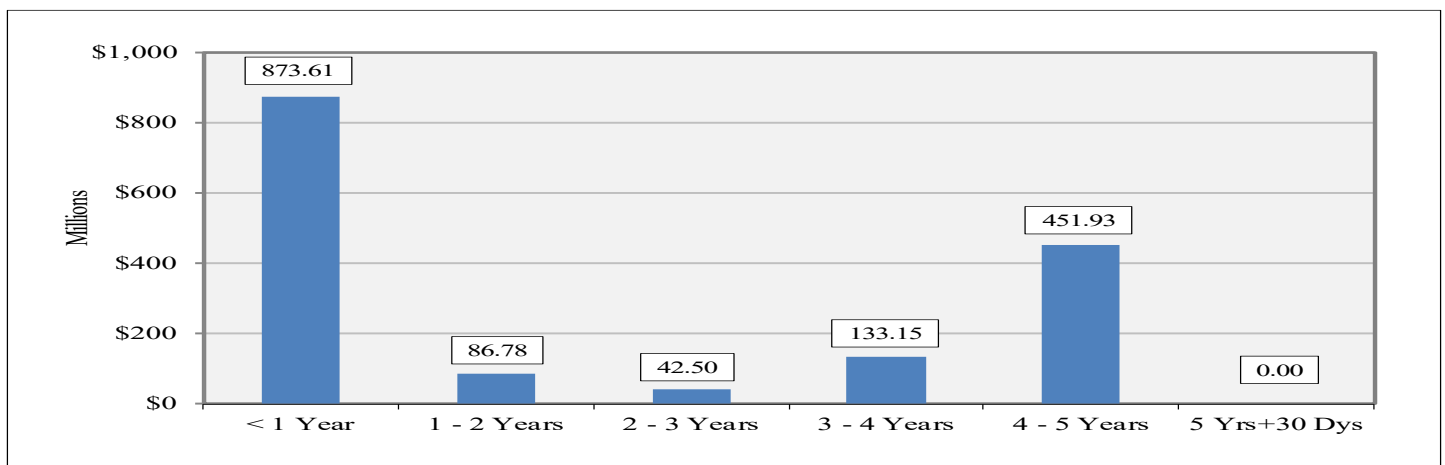
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		1,497.71
09-30-25	09-30-25	in		Pool A Cash	747.80	2,245.51
				Sep 2025 estimated Pool A interest		
					<u>747.80</u>	
09-30-25				Ending Balance		2,245.51
Pool A Cash						
09-01-25				Beginning Balance		290,808.44
09-30-25				Ending Balance		290,808.44

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

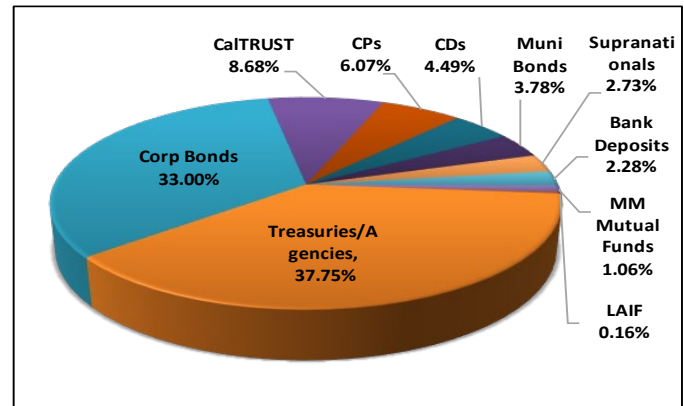
PORTFOLIO STATISTICS

Beginning Balance	19,440,176
Contributions	0
Withdrawals	0
Interest Earned	49,733
Ending Balance	19,489,909

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

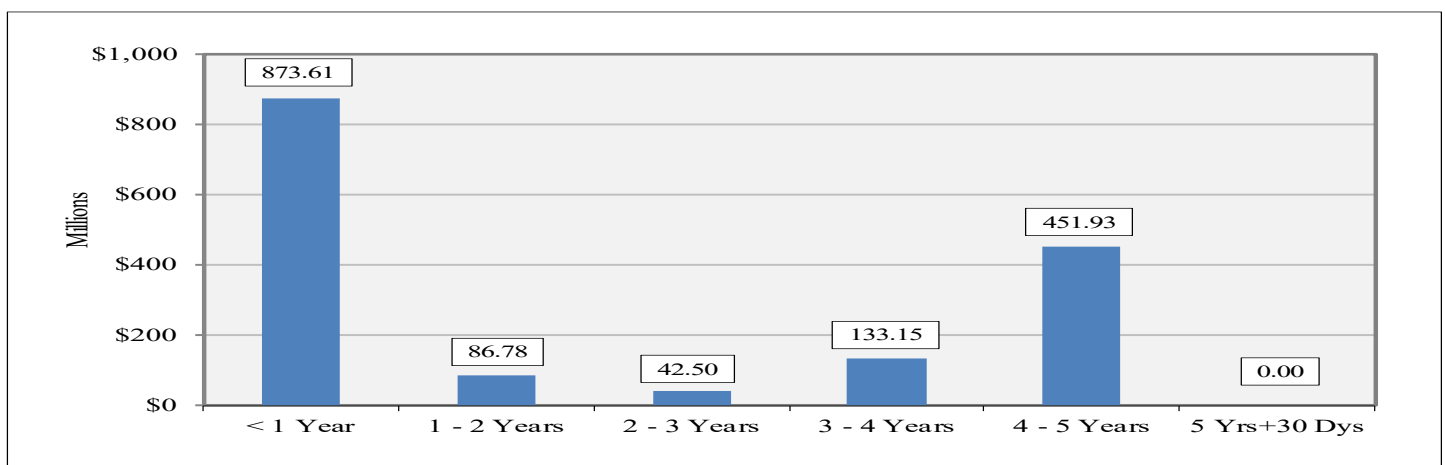
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		99,608.41
09-30-25	09-30-25	in		Pool A Cash	49,733.45	149,341.86
				Sep 2025 estimated Pool A interest		
					<u>49,733.45</u>	
09-30-25				Ending Balance		149,341.86
Pool A Cash						
09-01-25				Beginning Balance		19,340,567.26
09-30-25				Ending Balance		19,340,567.26

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

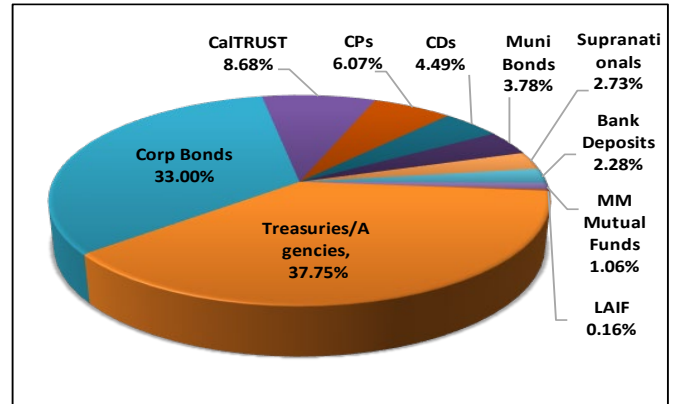
PORTFOLIO STATISTICS

Beginning Balance	313,359
Contributions	0
Withdrawals	0
Interest Earned	802
Ending Balance	314,161

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

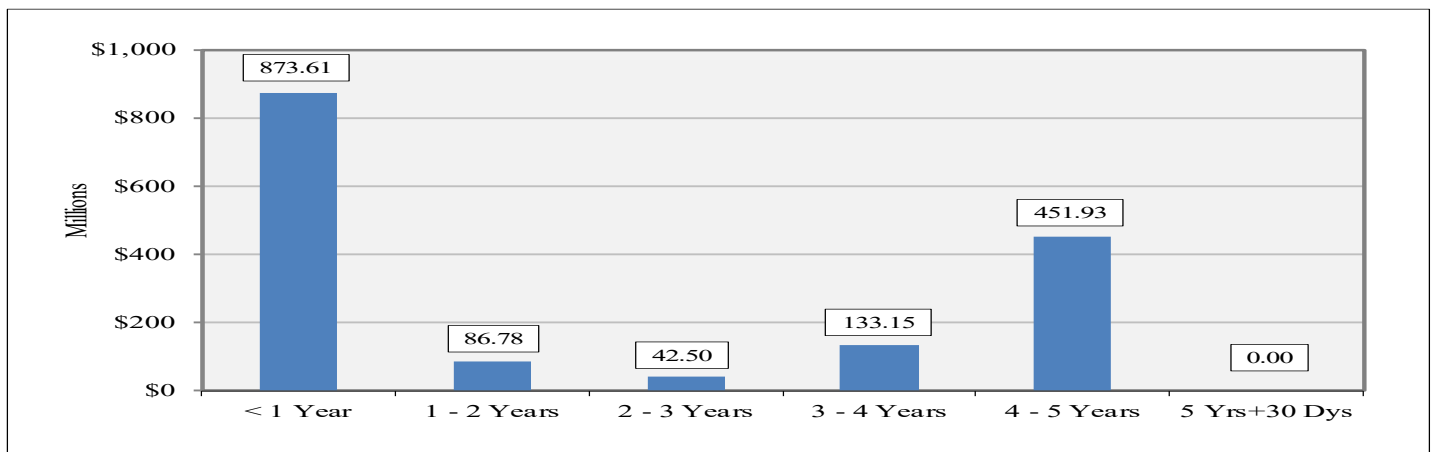
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		1,605.57
09-30-25	09-30-25	in		Pool A Cash	801.66	2,407.23
		Sep 2025 estimated Pool A interest				
					<u>801.66</u>	
09-30-25				Ending Balance		2,407.23
Pool A Cash						
09-01-25				Beginning Balance		311,753.84
09-30-25				Ending Balance		311,753.84

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

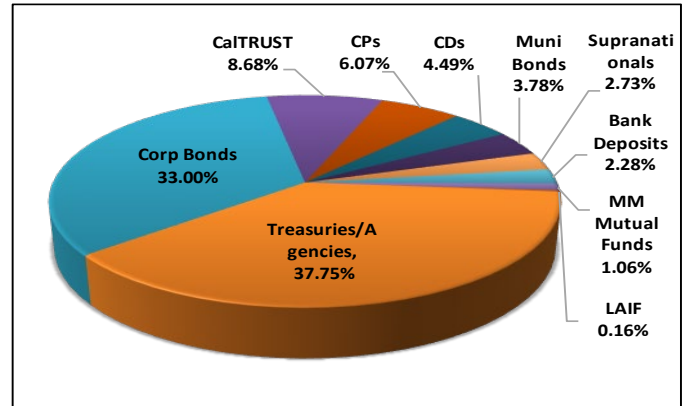
PORTFOLIO STATISTICS

Beginning Balance	57,284,648
Contributions	1,022,638
Withdrawals	(4,000,000)
Interest Earned	142,685
Ending Balance	54,449,971

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

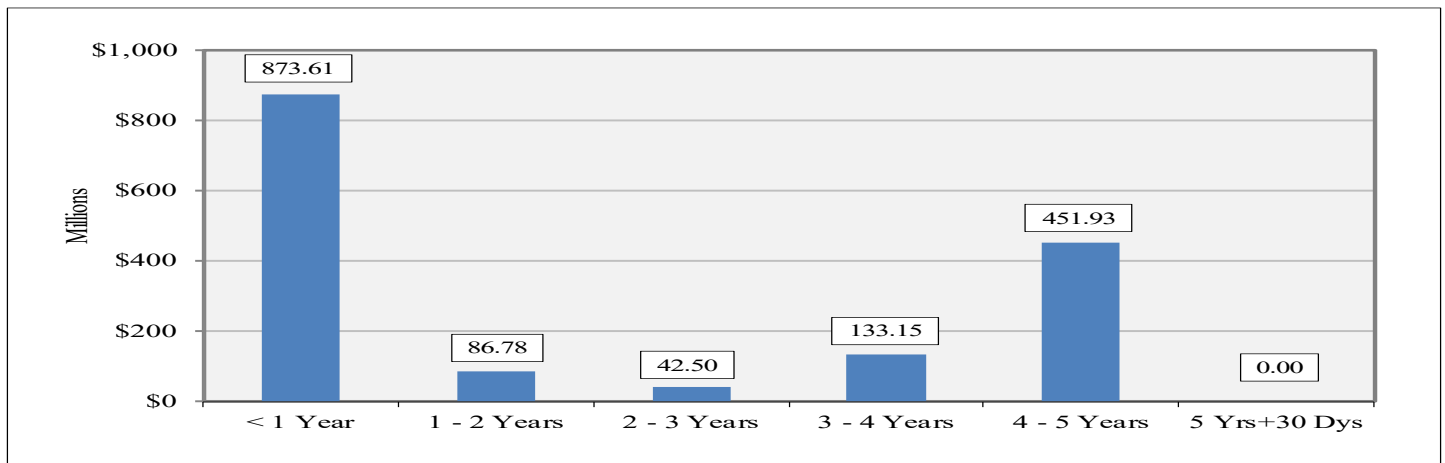
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
09-01-25				Beginning Balance		56,964,680.04
09-01-25	09-01-25	li		Pool A Cash	1,022,638.41	57,987,318.45
				Sep 2025 Measure U Contribution to SPLA, per AJ#462994		
09-12-25	09-12-25	lo		Pool A Cash	-4,000,000.00	53,987,318.45
					-2,977,361.59	
09-30-25				Ending Balance		53,987,318.45
Pool A Interest Receivable						
09-01-25				Beginning Balance		319,967.53
09-30-25	09-30-25	in		Pool A Cash	142,685.49	462,653.02
				Sep 2025 estimated Pool A interest		
					142,685.49	
09-30-25				Ending Balance		462,653.02

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – SEPTEMBER 2025

STRATEGY

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

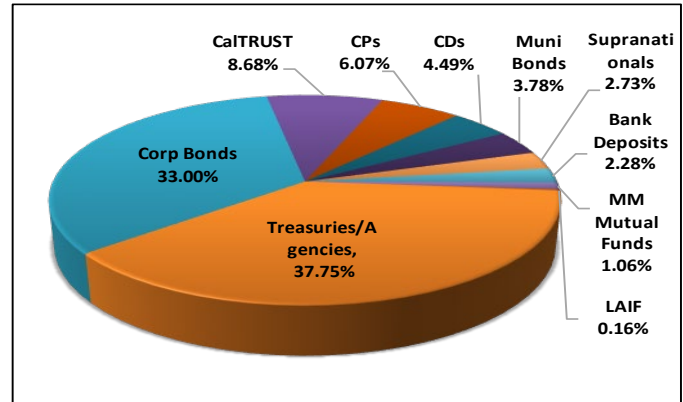
PORTFOLIO STATISTICS

Beginning Balance	3,157,127
Contributions	0
Withdrawals	0
Interest Earned	8,077
Ending Balance	3,165,204

PERFORMANCE COMPARISON

City Pool A	3.11%
LAIF	4.21%
90 Day T-Bill	4.01%
Federal Funds	4.39%

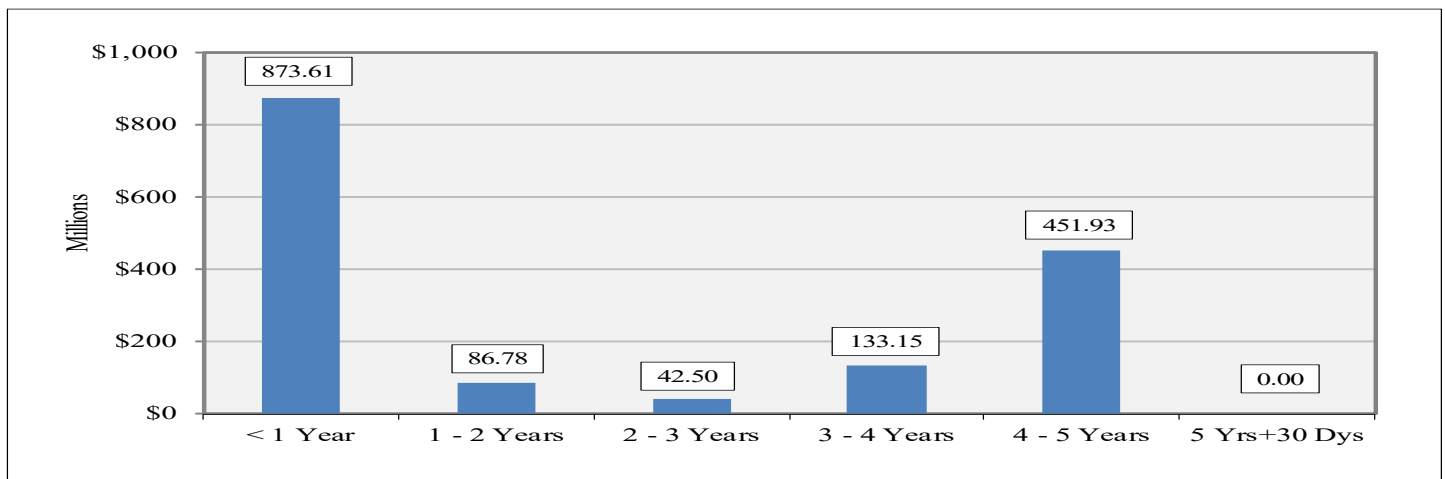
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	873,609,215	55.02%
1 - 2 Years	86,777,701	5.46%
2 - 3 Years	42,496,648	2.68%
3 - 4 Years	133,146,421	8.38%
4 - 5 Years	451,925,982	28.46%
5 Yrs+30 Dys	-	0.00%
Total	1,587,955,967	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.75%	2.49%
Corp Bonds	33.00%	3.12%
CalTRUST	8.68%	4.11%
CPs	6.07%	4.34%
CDs	4.49%	3.23%
Muni Bonds	3.78%	3.33%
Supranationals	2.73%	3.60%
Bank Deposits	2.28%	4.24%
MM Mutual Funds	1.06%	4.05%
LAIF	0.16%	4.21%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 09-01-25 To 09-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
09-01-25				Beginning Balance		9,026.80
09-30-25	09-30-25	in		Pool A Cash	8,076.82	17,103.62
				Sep 2025 estimated Pool A interest		
					<u>8,076.82</u>	
09-30-25				Ending Balance		17,103.62
Pool A Cash						
09-01-25				Beginning Balance		3,148,100.15
09-30-25				Ending Balance		3,148,100.15

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.