

Board of Directors

Ann Bailey, Chair
Emily Baime Michaels, Vice-Chair
Nick Avdis, Member
Jose Bodipo-Memba, Member
Jay Schenirer, Member
Tara Gandara, Board Secretary

CADA Administration

Danielle Foster, Executive Director
Josh Palmer, Deputy Director
Noelle Mussen, Finance Director
Marc de la Vergne, Sustainability,
Placemaking, & Special Projects Director
Jill Azevedo, Operations Director

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114

Web: www.cada.org

AGENDA REGULAR MEETING

**THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS**

**FRIDAY, FEBRUARY 20, 2026
10:00 A.M.**

**CADA ADMINISTRATIVE OFFICE
1522 14TH STREET, SACRAMENTO, CA 95814
AND**

**Board Member Jay Schenirer attending
remotely from
2620 KELTON AVENUE
LOS ANGELES, CA 90064**



**Members of the Public are invited to
participate via ZOOM or in person.**

To join via Zoom:

Go to: <https://zoom.us/join>

Or join by phone: (669) 900-9128 (Pacific Coast)

Find your local number:

<https://us02web.zoom.us/j/kcoHLfF55h>

Meeting ID: 848 6021 4952

Request Password (prior to start of meeting):

tgandara@cada.org

- 1. Roll Call and Just Cause/Emergency Teleconference Information (if applicable)**
- 2. Approval of Minutes: January 16, 2026**
- 3. Chair’s Oral Report**
- 4. Executive Director’s Oral Report**
- 5. Suspension of Formal Bidding and Approval of Contract with Emcor Services for The HVAC Replacement Project At 1515 8th Street (YMCA/Capital Athletic Club)**

Recommended Action: Adopt a resolution regarding the HVAC System Replacement at 1515 8th Street (the Capital YMCA/former Capital Athletic Club) to suspend formal bidding procedures and authorize the Executive Director to enter into a contract with Emcor Services (“Emcor”) in an amount not to exceed \$168,985.

Contact: Rachel Mercurio, Maintenance Office & Contracts Superintendent
John Dodson, Facilities Maintenance Superintendent

- 6. Purchase Order for Paverart, Inc. – 14th & O Intersection Improvements Project**

Recommended Action: Adopt a resolution authorizing the Executive Director to issue a purchase order to Paverart, Inc. to prepare and supply color pavers for use in the reconstruction of the 14th and O Street intersection.

Contact: Marc de la Vergne, Director of Sustainability, Streetscapes and Placemaking, and Special Projects

7. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership
- B. Downtown Sacramento Revitalization Corporation
- C. Midtown Association
- D. O Street Streetscape (7th – 17th Streets)
- E. Energy and Water Conservation
- F. Other Neighborhood Improvements
- G. 525 S Street – New CADA Warehouse
- H. 14th & N – The Cypress
- I. 1717 S Street – ARY Place
- J. 2000 16th Street – Sakura
- K. 805 R Street – Monarch
- L. R Street Partnership

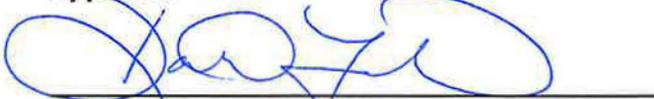
8. Transmittals

- A. Annual Report 2025
- B. Middle Income Program Fact Sheet 2026
- C. Ombudsman Report: January 2026
- D. Apartment Status Report: January 2026
- E. Affordable Housing Report: January 2026
- F. Commercial Leases/Vacancies: January 2026
- G. CADA Neighborhood Incident Report: January 2026
- H. Contracts Log: January & February 2026
- I. Financial Report: January 2026
- J. City Treasurer Monthly Investment Report: December 2025

9. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda

10. Adjournment

Approved for Transmittal:



Danielle Foster, Executive Director

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW. PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT TARA GANDARA, BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY (CADA)**

January 16, 2026

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:00 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Bodipo-Memba, Bailey
Absent: Baime Michaels

ITEM 2 – APPROVAL OF MINUTES: December 15, 2025

Member Avdis moved approval of the December 15, 2025 Board Meeting minutes. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Bodipo-Memba, Bailey
NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

Chair Bailey presented a Resolution to Member Bob Lagomarsino in recognition of his service to the CADA Board of Directors.

Chair Bailey swore in new board member Jay Schenirer and administered the Oath of Office.

Chair Bailey stated that the committee assignments remain as currently established with Jay Schenirer taking Bob Lagomarsino’s positions on the Neighborhood Development and Operations Committees.

Chair Bailey commented on a video made about the Warehouse Artist Lofts (WAL) development on its 10-year anniversary. Chair Bailey mentioned that in the video, some of the residents are interviewed and there are clips from its original visioning and development. Executive Director, Danielle Foster said she will share the link with the Board.

ITEM 4 – EXECUTIVE DIRECTOR’S ORAL REPORT/PRESIDENT’S ORAL REPORT

Executive Director Danielle Foster reported the following:

- CADA had a wonderful Staff Appreciation and Holiday Lunch in December with a special thank you again to Jill Azevedo for all of her work to make it happen.
- CADA’s employee of the year is Tom Olsen, who is CADA’s HVAC Specialist. He has been doing a fantastic job and is a real team player!
- There was a story on Monarch in the Business Journal that was provided to the Board.
- There will be a tour of Cypress on the 23rd in the afternoon for Boardmembers to attend.
- Happy Birthday to Josh Palmer!

ITEM 5 – SALARY SURVEY INFORMATION

Recommended Action: Informational only. For review and comment.

Matt Weatherly, President of Public Sector Personnel Consultants, gave a presentation regarding the Salary Survey structure and process.

There was Board discussion regarding goal metrics in relation to salary percentage comparisons, drivers for those who have left the agency, benefits, and job level of supervision comparisons. Chair Bailey requested that Director of Operations, Jill Azevedo reach out to Member Baime-Michaels for her questions and feedback regarding the comparator agencies.

No public comments.

ITEM 6 – AUDITED FINANCIAL REPORTS – FISCAL YEAR 2024-2025

Recommended Action: Adopt resolutions accepting and releasing financial reports audited by Cohn Reznick LLP, including audits for CADA and special projects.

Ahamadou Bocar, Partner with CohnReznick, spoke on the audit.

There was Board discussion regarding residual receipt loans, audit-related risks, and the upcoming federal single audit for the Monarch project.

No public comments.

Member Avdis moved approval of Resolutions 26-01, 26-02, 26-03, and 26-04 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Bodipo-Memba, Schenirer, Bailey
NOES: None

ITEM 7 – 2026 EMPLOYEE HANDBOOK

Recommended Action: Adopt a resolution revising the 2026 Employee Handbook.

No Board comments.

No public comments.

Member Bodipo-Memba moved approval of Resolution 26-05 attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Bodipo-Memba, Schenirer, Bailey
NOES: None

ITEM 8 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership (DSP): Danielle Foster reported that in January the DSP boundaries were expanded. The DSP is working on bringing more visitors and housing downtown.
- B. Downtown Sacramento Revitalization Corporation: Nothing to report.
- C. Midtown Association: Danielle Foster reported that work is continuing on the Bloom Project in Fremont Park to bring life-sized floral artwork to the park. CADA is partnering with the Midtown Association for

the Second Saturday events and Fresh Air free wellness programming in Fremont Park again this year. The Midtown Association is starting their renewal process and they have started their petitions for the vote. CADA has signed their portion of the petition for the properties along 16th Street.

- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported the following:
- 900 Block: CADA issued the bid packages this week for the Ray Eames Totem Panels Project for both the Painting and the Production and Mounting of the panels. This project will come to the Board in February for approval of the contracts.
 - 800, 1400, 1500, 1600 Blocks of O Street: CADA has reached 100% construction drawings for the 800, 1400, and 1500 blocks. The 1600 block is finishing up now. CADA will be applying for grants to help fund the work in 2026.
 - 14th & O Street: CADA is working on a Request for Proposals for the work at this intersection to create the bulbouts for outdoor seating on all four corners, installing 4-way stop signs, new landscaping, and a significant art component that includes creative crosswalks and a mandala.
 - 12th & O Street: CADA has been working with the Caltrans staff to encourage them to re-landscape the frontage across from their headquarters. They have finished their draft design and CADA is looking forward to them installing the plants sometime in 2026.
 - Chair Bailey inquired about the area that used to be the Golden One building. Mr. de la Vergne said that it is owned by a Bay Area developer, but he has not heard any news as to the status of it.
- E. Energy and Water Conservation: Mr. de la Vergne reported that CADA submits a report every two years to the Department of General Services (DGS) regarding its water, gas, and electricity usage along with a number of other sustainability metrics. This year CADA was able to report that our water, gas, and electricity usage has significantly declined. CADA's largest bill is for water, which is approximately \$700,000 annually. CADA has done almost everything possible to reduce water usage within our buildings leaving irrigation as the remaining project to be tackled. CADA has established a plan along O Street to reduce water consumption and the challenge is to now do this for all of our other buildings. There are a few buildings that appear to have underground water leaks, so Mr. de la Vergne is working with the maintenance staff to help locate and repair these leaks.
- F. Other Neighborhood Improvements: Mr. de la Vergne reported the following:
- Fremont Park: CADA has played a substantial role in making improvements at Fremont Park. A number of months ago CADA partnered with the City to replace the restrooms. CADA has worked with the Midtown Association on a number of outdoor projects and events, including an annual movie in the park. CADA has participated in landscape upgrades in the park. One of which was the planting and replanting of the stormwater planters along 16th Street. Recently they were damaged and the repairs have been made.
 - 10th Street: There is a frontage that CADA completed significant improvements along our commercial tenants' spaces. Additional outdoor seating was installed and landscaping was replaced. CADA will begin phase two of the project, when smart irrigation controls will be added. These will be able to sense when there is a leak and the system will shut off in addition to notifying CADA.
 - CADA has installed smart irrigation controls at six of our properties in addition to our Administrative Office. It is live today, so CADA staff and our landscape company are able to access the system online to change the timing.
- G. 525 S Street – New CADA Warehouse: Demolition is proceeding and electrical and HVAC is in process. The goal is to finish construction in late May, so the maintenance staff can be moved in immediately thereafter. CADA is already planning the move, including what needs to be moved and what can be surplus.
- H. 14th & N – The Cypress: Danielle Foster reported that The Cypress is approximately 50% leased. They were having some challenges due to the holidays and dealing with parking demands. People are requesting full-sized parking spaces with their apartment and all that is left are compact spaces.

- I. 1717 S Street – ARY Place: Danielle Foster reported that the final commercial space is under negotiation. There is a single vacancy right now which is a two-bedroom unit that is set to be re-occupied by an existing one-bedroom resident. The property is well occupied.
- J. 2000 16th Street – Sakura: Jack Barnes reported that the building has gone vertical since our last Board Meeting. SMUD just wrapped up undergrounding their lines in the alley today.
- K. 805 R Street – Monarch: Jack Barnes reported that the building is on the third floor now. The construction team should be on the fifth floor in about three months, around April. There is a manlift onsite in addition to a very large crane.
- L. R Street Partnership: Marc de la Vergne reported that the Public Business Improvement District (PBID) assessment came back for Monarch at 805 R Street, which was over what was expected. CADA worked with the Partnership’s consultant to get the corrected numbers that have now been submitted. Danielle Foster commented that it had been incorrectly assessed assuming that the buildings were already completed and comprised of market rate units.

ITEM 9 – TRANSMITTALS

Received as transmitted.

Danielle Foster advised the Board that our Ombuds service that was contracted with Napa Fair Housing is in the process of being changed, as they no longer have the capacity to handle our calls and have provided notice to cancel the contract. CADA is looking for a new service now.

Danielle Foster stated that there is interest in both of our commercial spaces. One is an office space that is over by the University of Beer and the other is the former TableVine space.

ITEM 10 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 11 – ADJOURNMENT

The meeting adjourned at 11:01 a.m.

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 01

Adopted by the Capitol Area Development Authority

January 16, 2026

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2024-2025**

WHEREAS, the certified public accounting firm of CohnReznick has audited the Authority's finances and prepared its Authority's Independent Auditor's Reports for Fiscal Year 2024-2025; and

WHEREAS, CohnReznick has prepared an unqualified opinion letter that is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2024-2025 audited by CohnReznick are hereby accepted and authorized for release.


Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 02

Adopted by the Capitol Area Development Authority

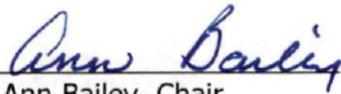
January 16, 2026

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2024-2025
FOR SOMERSET PARKSIDE APARTMENTS**

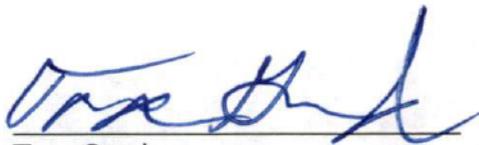
WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2024-2025 for Somerset Parkside Apartments; and

WHEREAS, CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2024-2025 for Somerset Parkside Apartments audited CohnReznick is hereby accepted and authorized for release.


Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 03

Adopted by the Capitol Area Development Authority

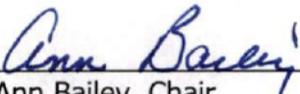
January 16, 2026

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2024-2025
FOR BIELE PLACE APARTMENTS**

WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2024-2025 for Biele Place Apartments; and

WHEREAS CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2024-2025 for Biele Place Apartments audited by CohnReznick is hereby accepted and authorized for release.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 04

Adopted by the Capitol Area Development Authority

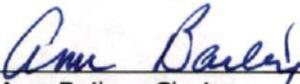
January 16, 2026

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2024-2025
FOR SEVENTEENTH STREET COMMONS
(Contract Number 99-024-N)**

WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2024-2025 for Seventeenth Street Commons (Contract Number 99-024-N); and

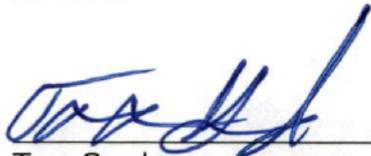
WHEREAS, CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2024-2025 for Seventeenth Street Commons (Contract Number 99-024-N) audited by CohnReznick is hereby accepted and authorized for release.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 26 – 05

Adopted by the Capitol Area Development Authority

January 16, 2026

RESOLUTION ADOPTING THE 2026 CADA EMPLOYEE HANDBOOK

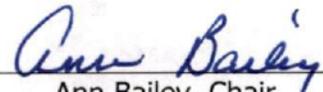
WHEREAS, at the January 16, 2026 Board Meeting, staff presented the CADA Board of Directors ("Board") with proposed revisions to the CADA Employee Handbook ("the Handbook") for Board approval in order to remain current with employment law and labor practices and in order to address CADA's operational needs;

WHEREAS, the Board has considered staff's recommendation to adopt the revisions to the Handbook; and

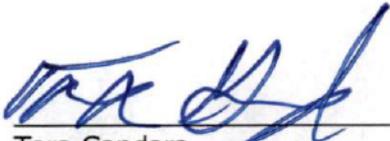
WHEREAS, on January 16, 2026, the Board adopted the new Handbook, as attached.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority as follows:

1. That the draft Handbook dated January 1, 2026, is hereby adopted as the Employee Handbook.
2. That the draft Handbook dated January 1, 2026, supersedes all previous Handbooks adopted by the Board.
3. That the draft Handbook dated January 1, 2026, shall be effective retroactively to January 1, 2026.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors



February 10, 2026

| | |
|-----------------|--|
| TO: | Capitol Area Development Authority (CADA) Board of Directors |
| SUBJECT: | February 20, 2026 Board Meeting AGENDA ITEM 5 SUSPENSION OF FORMAL BIDDING AND APPROVAL OF CONTRACT WITH EMCOR SERVICES FOR THE HVAC REPLACEMENT PROJECT AT 1515 8TH STREET (YMCA/CAPITAL ATHLETIC CLUB) |
| CONTACT: | Rachel Mercurio, Maintenance Office & Contracts Superintendent John Dodson, Facilities Maintenance Superintendent |

RECOMMENDATION:

Staff recommends the Board adopt a resolution (Attachment 2) regarding the HVAC System Replacement at 1515 8th Street (Capital YMCA/former Capital Athletic Club) to suspend formal bidding procedures and authorize the Executive Director to enter into a contract with Emcor Services ("Emcor") in an amount not to exceed \$168,985.

BACKGROUND

The building occupied by the Capital YMCA at 1515 8th Street was constructed in 1982 and has an aging and inefficient HVAC system. On April 18, 2025, the Board authorized the Executive Director to enter into a construction contract with THP Mechanical LLC ("THP") for replacement of five (5) HVAC units.

In July 2025, CADA staff determined it was in CADA's best interest to replace all ten (10) HVAC units concurrently rather than proceeding in phases. Accordingly, on August 15, 2025, the Board authorized the Executive Director to issue a change order in the amount of \$170,840 to replace the remaining five (5) units.

ANALYSIS

Following execution of the change order on October 7, 2025, which authorized installation and flashing of the remaining HVAC units, THP failed to complete the remaining five (5) HVAC units and ceased meaningful communication with CADA, despite numerous attempts by staff to obtain a response and schedule completion of the work.

On November 13, 2025, CADA was notified of two (2) non-payment notices issued by Trane and Edge Electrical, subcontractors that completed installation of the initial five (5) HVAC units under the contract.

On December 4, 2025, a representative of THP informed CADA that the company was working to resolve outstanding balances with its subcontractors and anticipated the matter would be resolved the following week. THP further stated that a THP representative would contact CADA to schedule completion of the remaining work. Despite multiple follow-up attempts by CADA, no further communication or action was received.

On December 9, 2025, CADA issued a final notice advising THP that it had until December 12, 2025 to provide a detailed work schedule and documentation, confirmation that all subcontractors had been paid for work performed to date, and a definitive completion date for the project. THP failed to respond. As a result, CADA issued a Notice of Termination on December 15, 2025, due to breach of contract and abandonment of work.

Pursuant to Exhibit B, Section 3 – Terms and Conditions of the contract, the agreement provides:

“If Contractor fails to perform the terms and conditions of this contract, Authority may terminate this contract and be relieved of payment to contractor. In the event of termination, Authority may proceed with the work in any manner deemed proper by Authority. The cost to the Authority shall be deducted from any sum due to Contractor under this contract, and the balance, if any, shall be utilized to offset any and all claims against Contractor.”

Following termination, CADA staff reviewed the remaining responsive bids from the original solicitation. ACCO Engineered Systems, Inc. was the next lowest responsive bidder, followed by Emcor Services. While CADA is not familiar with ACCO, Emcor has previously performed work for CADA and has demonstrated reliability and technical expertise.

In addition to the incomplete HVAC work, the building has significant roof leaks, some of which resulted from the HVAC work not being completed. While temporary repairs have been made by various contractors, the roof will require what is likely to be a full replacement once funding becomes available in CADA’s next budget cycle. In the meantime, completion of this project in an expeditious and comprehensive manner is imperative.

Given the extensive delays already experienced on this project and the need to ensure timely and accurate completion, staff determined that Emcor is the most qualified contractor to complete the remaining work. Emcor has confirmed it has the staffing capacity and availability to begin immediately and has provided a cost to complete the project of \$168,985, as detailed in Attachment 1.

If the Board approves this recommendation, staff will issue a Notice of Award to Emcor Services immediately. The work is anticipated to be completed within 30 days, subject to availability of required HVAC components. Therefore, staff recommends authorizing the Executive Director to suspend formal bidding procedures and enter into a contract with Emcor Services in an amount not to exceed \$168,985.

POLICY

This item comes before the Board because staff recommends rejecting a bid obtained through CADA’s formal bidding procedures, and the contract amount exceeds the Executive Director’s \$100,000 approval authority. Pursuant to Article V, Section A.4 of CADA’s Contracts Policy, the Board may suspend formal bidding procedures “when, upon a two-thirds (2/3) vote of the Board of Directors, it is determined that it is in the best interests of CADA and the Capitol Area Plan to suspend formal bidding for any contract.”

Regarding the termination for nonperformance, per Article IV, Section L of CADA’s Contracts Policy states: “In case of failure on the part of the contractor to complete performance under the contract within the time specified in the contract or within the extension of such time as herein provided, the contract may be terminated and the contractor shall not be paid or allowed any further compensation for any further work done under such contract. The Board of Directors may proceed to complete such contract either by re-letting or otherwise, and the contractor and his or her surety, if any, shall be liable to CADA for all loss or damage that CADA may suffer on account of the failure to complete the contract on time.”

FINANCIAL IMPACT

The previously approved change order amount of \$170,840 was not expended due to THP's abandonment of the project. The HVAC upgrades were funded within the FY 2024-25 Major Construction Capital Improvement Program, which includes a total budget of \$450,000 for this project. The proposed contract with Emcor Services in the amount of \$168,985 is within the adopted budget.

ENVIRONMENTAL ISSUES

This item does not require CEQA review or certification. This project falls under the categorical exemption for existing facilities in class 1, section 15301. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use.

CADA STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals: "Ensure Fiscal Strength and Operational Excellence." Replacement of these HVAC units furthers CADA's goals of being a leader in sustainability.

Attachments:

1. Scope of Work/Proposal – Emcor Services
2. Resolution 26-06

3633 SEAPORT BLVD ● WEST SACRAMENTO, CA 95691 ● (916) 636-1825
LICENSE #611215 EXP 1/31/25 ● B, C-4, C-7, C-10, C-20, C 36, C38, C46 ● DIR#1000002425 EXP 6/30/26

January 14, 2026

2026-009

To: CADA

Re: 1515 8TH STREET HVAC REPLACEMENT

Ladies and Gentleman:

Mesa Energy Systems, Inc., (dba EMCOR Services Mesa Energy) is pleased to submit the following scope of work for the 1515 8TH STREET HVAC REPLACEMENT per job walk and correspondence with CADA. All work to be accomplished during normal business hours unless otherwise noted in the scope of work.

Scope of Work

- 1) Unhook electrical, gas, and condensates on (5) rooftop package units
- 2) Rigging and craning of new and old equipment (assume crane pick from alley)
- 3) Supply and install (1) 5-ton rooftop package unit with smoke detector and curb adapter
- 4) Supply and install (2) 8.5-ton rooftop package units with smoke detectors and curb adapters
- 5) Supply and install (2) 10-ton rooftop packages units with smoke detectors and curb adapters
- 6) Reconnect condensates and gas piping on roof
- 7) (5) Electrical disconnects
- 8) Perform air balance and provide reports (At roofline only)
- 9) Perform startup of new equipment

Total Cost \$ 168,985

Clarifications and Assumptions:

- 1) Mesa Energy Systems and their subs will be provided unfettered access to all work areas.
- 2) All field work to be performed by Union mechanical technicians certified to perform such work.
- 3) Material pricing included in the total cost is based on existing pricing and availability. Any increases at the time of order due to project timelines will be added to the project total cost.
- 4) Mesa Energy Systems, Inc. and their subs will not work on energized electrical systems. Before we perform a shutdown, our Method of Procedure (MOP) must be reviewed and signed/approved by the Owner. All shutdowns are at straight time.
- 5) Our proposal is based on the assumption that work will flow in a continuous, sequential, adjacent area-by-area manner, with adequate time allowed for all work in the construction schedule. Work stoppages and work requested to be performed in a non-continuous or compressed manner may result in a request for an upward adjustment of the contract value.
- 6) Conduit and/or condensate piping running along roof top will be mounted to Dura Block type sleepers.
- 7) Air balance to be at the roofline, air distribution system not included.
- 8) This proposal in its entirety shall be made part of the fully executed agreement and/or PO.

Exclusions

- Seismic upgrades and/or engineering.
- Any structural attachments and/or leveling of (N) curbs.
- Permits, plans and/or title 24 documentation.
- Work outside the above scope of work.
- Conditions of existing systems.
- We exclude corrections of existing code violations, if any exist.
- Any and all painting.
- Waiver of subrogation





EMCOR Services

Mesa Energy

3633 SEAPORT BLVD ● WEST SACRAMENTO, CA 95691 ● (916) 636-1825

LICENSE #611215 EXP 1/31/25 ● B, C-4, C-7, C-10, C-20, C 36, C38, C46 ● DIR#1000002425 EXP 6/30/26

- Any and all asbestos and hazardous material.
- Connection to fire / life safety panel(s).

Supply Chain: The parties understand and agree that (i) there are current issues with the manufacture and supply of various materials and equipment (all, collectively, “Goods”), which issues generally are referred to as “supply chain disruption” (“Disruption”), (ii) the Disruption arises from a variety of global, national, and local factors, all of which are beyond the control of Mesa Energy Systems, and (iii) the Disruption has impacted suppliers’ ability to provide Goods by dates certain, in the quantities ordered, and/or for the specified price.

The price set forth herein is guaranteed for a period of 15 days from the date of this proposal. Mesa Energy Systems thereafter reserves the right to increase the price to reflect the then-current price as may be due to the Disruption. The pricing in this proposal is guaranteed only for such time, and Mesa Energy Systems’ customer assumes the risk of any price increases thereafter. If customer fails to sign this proposal timely, this proposal shall be deemed void, withdrawn, and canceled.

Concealed Conditions: If concealed or unknown conditions of an unusual nature which affect the performance of the work are encountered below the roof line or above the ceiling or in an existing part of the building other than the work, which conditions are not ordinarily found to exist or which differ materially from those generally recognized as inherent in work of the character provided for in this Agreement, notice by the observing party shall be given promptly to the other party, if possible before conditions are disturbed and in no event later than fourteen days after first observance of the conditions. The Contract Sum shall be equitably adjusted for such concealed or unknown conditions by Change Order upon claim made within fourteen days after claimant becomes aware of the conditions.

Regulatory Changes: Mesa Energy Systems Inc. shall be compensated for changes in the Work necessitated by the enactment or revision of codes, laws or regulations subsequent to the execution of this Agreement.

Hazardous Materials: CADA hereby agrees to indemnify, defend and hold harmless Mesa Energy Systems, Inc. and its agents, employees, consultants and subcontractors from and against any claim, damage, allegation, suit, cause of action, cost, loss, expense or injury in connection with Hazardous Materials not introduced to the Project by the Indemnified Parties, including, without limitation, all costs of remediation, experts, consultants or other costs in connection with Hazardous Materials associated with the Project.

Unforeseen Conditions: CADA understands and agrees that Mesa Energy Systems, Inc. shall not be liable for added costs or time delays caused by unforeseen conditions at the Project, including, without limitation, unanticipated rerouting of existing piping, fire sprinklers or gas piping. In the event that the fire sprinklers, water, electrical conduit or gas piping are required to be relocated, Mesa shall not be responsible for such work. Mesa Energy Systems, Inc. or a subcontractor under the control and supervision of COMPANY shall perform such work.

NFPA 70E: Mesa technicians are trained to understand the specific hazards associated with electrical energy according to NFPA 70E, Standard for Electrical Safety in the Workplace. They are trained in safety-related work practices and procedural requirements as necessary to provide protection from the electrical hazards associated with their respective job or task assignments. Documented safe work practices include lockout/tagout and energy isolation. Category 2 personal protective equipment is issued for electrical hazards while working on voltages between 50 and 480 volts. Mesa’s policy is to remove the energized electrical hazard by working on de-energized circuits and by using the written lockout/tagout policies and procedures when feasible.

COVID-19: This proposal, including but not limited to pricing and schedule, is made contingent upon the work addressed herein not being adversely affected, either directly or indirectly, by the COVID-19 pandemic and/or the Corona virus. This proposal is further conditioned upon the parties agreeing, prior to beginning of any work and in writing as part of any contract/subcontract, that any (i) schedule issues (including, but not limited to, delay, acceleration, compression, interference, hindrance), (ii) overtime hours or added resources to perform work, (iii) shortages (whether as to labor, subcontracted services, materials, or supplies), (iv) change orders, extra work, or extra costs, or (v) inefficiency and impacts relating to the foregoing, that arise as a result of the COVID-19 pandemic or Corona virus will entitle contractor to a change order equitably addressing impacts to its time for performance and costs.

Warranty: Sixty (1) year on labor plus one (1) year on materials from the date of delivery unless the manufacturer’s warranty is for a shorter period in which case the shorter period will apply. Contractor warrants parts and equipment not manufactured by it only to the extent that Contractor is able to enforce liability against the manufacturer. Warranty excluded on existing system components, permits and engineering.

Subsequently if it is determined that repairs are necessary during the warranty period (or time) in order to maintain the proper operation of the equipment, it is the customer’s responsibility to ensure that those recommendations are completed in a timely manner otherwise the warranty will be void. ***Due to uncertainty related to the pricing of steel, commodities, and foreign tariffs, the price quoted herein can only be held for fifteen days from the date of this proposal.***

Terms and Conditions: The Terms and Conditions attached hereto as Exhibit A, are incorporated into this agreement.





EMCOR Services

Mesa Energy

3633 SEAPORT BLVD ● WEST SACRAMENTO, CA 95691 ● (916) 636-1825
 LICENSE #611215 EXP 1/31/25 ● B, C-4, C-7, C-10, C-20, C 36, C38, C46 ● DIR#1000002425 EXP 6/30/26

Please contact me at 916-677-7093 or email me at kdalke@emcor.net should you have any questions or would like additional information on how Mesa Energy Systems, Inc. may serve you.

Customer Acceptance:

Mesa Energy Systems Inc:

Signature

Printed Name

Title

Date

Signature

Printed Name

Title

Date

Terms and Conditions:

1. Contractor will perform the services ("Services") set forth in the attached proposal ("Proposal").
2. Contractor will perform the Services during normal working hours, Monday through Friday, from 8 AM to 5PM, unless specified otherwise in writing by Contractor. If requests that Contractor provide Services on an expedited basis and/or outside normal working hours, **CADA** shall pay all additional charges for freight, labor, or materials according to Contractor's established rates and fees.
3. If Contractor determines that other work beyond the Services is required, such work shall not constitute a part of the Services, and Contractor will provide **CADA** with a quotation for such work.
4. **CADA** agrees to (i) provide safe and reasonable access, and any other assistance as is reasonably necessary, so that Contractor can perform the Services and (ii) remove and replace/refinish any part of the work site that must be disturbed so Contractor can perform the Services.
5. Contractor shall not perform any service that concerns hazardous materials, and shall have no responsibility for remediation, accumulation, storage, transportation, or disposal of any hazardous materials generated by **CADA** or present at the work site.
6. Contractor shall not be required to perform any Services where hazardous materials are present or where Contractor suspects the presence of hazardous materials, and Contractor immediately may stop providing Services in either instance and notify **CADA** of the circumstance giving rise to the stoppage.
7. **CADA** agrees to pay Contractor the lump sum or time and materials rates set forth in the Proposal, and all excise, sales, use, occupation or other similar taxes connected with Contractor's performance of the Services.
8. **CADA's** payment is due net 30 days from date of invoice, and late payment to Contractor shall be subject to interest at the rate of one and one-half percent (1½ %) per month, not to exceed the maximum amount allowed by applicable law. Contractor may cease providing Services, including warranty services, if **CADA** fails to make any payment that is due and owing.
9. Materials provided will be free from defects for one (1) year from the date of the Services or to the extent of the manufacturer's warranty, whichever the lesser. Workmanship provided will be good and of a workman-like standard for sixty (60) days from the date of the Services. During the applicable warranty period, Contractor promptly shall repair or replace, at its sole option and at its own expense, any defective materials or workmanship during normal working hours (for defective materials, Contractor only will provide (i) warranty coverage to the extent that Contractor is able to enforce liability against the manufacturer and (ii) necessary labor at its own expense for sixty (60) days from the date of the Service and during normal working hours). **CADA's** sole and exclusive warranty is the repair or replacement set forth herein. If **CADA** requests that Contractor provide warranty services on an expedited basis and/or outside normal working hours, **CADA** shall pay all additional charges for freight, labor, or materials according to Contractor's established rates and fees.
10. Contractor's warranty applies only to materials and workmanship furnished by Contractor. Contractor's warranty shall be null and void if (i) **CADA** fails properly to operate and maintain equipment and/or the system for which Services were provided, (ii) acts of vandalism or other alterations or modifications occur that affect the equipment and/or the system for which Services were provided, or (ii) **CADA** subsequently has another contractor provide goods or services that affect to the Services.
11. Contractor shall not be liable for any delay, or loss or damage arising therefrom, and shall be entitled to additional time for the Services, if the delay is caused by an occurrence beyond the reasonable control of Contractor.
12. Contractor is not responsible for equipment and/or system design deficiencies, obsolete equipment or systems, equipment or systems beyond serviceable life, or electrical failures, and **CADA** shall remain obligated to pay for Services if the Proposal properly was performed but the Services do not remedy the condition giving rise to the Proposal because of the foregoing.
13. Contractor shall not be liable for operation of any equipment or system, nor for injury to person or damage to property, except to the extent such injury or damage is caused by the negligent acts or omissions of Contractor, and only to the proportionate extent of Contractor's negligence.
14. Under no circumstances, whether arising out of contract, tort (including negligence), strict liability, warranty or otherwise, shall either party be liable to the other for special, indirect, incidental, consequential, exemplary or punitive damages of any nature.





EMCOR Services

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15. In no event shall Contractor's aggregate liability to **CADA** exceed an amount that is the lesser of (i) the amount of the Proposal or (ii) the cost to Contractor to repair or replace the item giving rise to the claim.
16. This Proposal shall be governed by the laws of the State where the Services are performed, without giving effect to its conflict of laws provisions. Any action concerning the subject matter of this Proposal shall be commenced in the State court of such State, which shall have exclusive jurisdiction over such action. Any such action shall be submitted TO THE COURT ONLY for resolution, WITHOUT TRIAL TO A JURY. THE PARTIES HEREBY WAIVE ANY RIGHT TO A JURY TRIAL REGARDING ANY SUCH ACTION.
17. Contractor shall be entitled to all fees and costs, including reasonable attorney's fees, incurred by it in any action to collect amounts due to it from **CADA**.
18. By signing the Proposal, **CADA** authorizes Contractor to perform the Services and agrees to these Terms And Conditions and those set forth in the Proposal. **CADA** further agrees that the Proposal and these Terms And Conditions constitute the parties' entire agreement, and any other documents generated or provided by **CADA** are intended only to create payment authority for **CADA**'s internal purposes. No such **CADA** documents shall form a part of this agreement, or constitute a counteroffer, amendment, modification, or revision, and hereby are rejected by Contractor.
19. This proposal, including but not limited to pricing and schedule, is made contingent upon the work addressed herein not being adversely affected, either directly or indirectly, by the COVID-19 pandemic and/or the Corona virus. This proposal is further conditioned upon the parties agreeing, prior to beginning of any work and in writing as part of any contract/subcontract, that any (i) schedule issues (including, but not limited to, delay, acceleration, compression, interference, hindrance), (ii) overtime hours or added resources to perform work, (iii) shortages (whether as to labor, subcontracted services, materials, or supplies), (iv) change orders, extra work, or extra costs, or (v) inefficiency and impacts relating to the foregoing, that arise as a result of the COVID-19 pandemic or Corona virus will entitle contractor to a change order equitably addressing impacts to its time for performance and costs.
20. A credit card surcharge of 3.00% will be charged at checkout automatically for all payments initiated via www.PayEMCOR.com. You may avoid this fee and pay via check or ACH instead. To make a payment by credit card, please go to www.payemcor.com. Enter the following 3-digit code: 778 into the "ID code" field, and Mesa Energy Systems will appear on the right-hand side of the screen. Enter your credit card and payment details as directed on the screen to complete the payment.



RESOLUTION NO. 26 – 06

Adopted by the Capitol Area Development Authority

February 20, 2026

RESOLUTION AUTHORIZING SUSPENSION OF COMPETITIVE BIDDING FOR THE HVAC SYSTEM REPLACEMENT PROJECT AT 1515 8TH STREET (CAPITAL YMCA)

WHEREAS, on April 18, 2025, the Board of Directors of the Capitol Area Development Authority (“CADA”) authorized the Executive Director to enter into a construction contract with THP Mechanical LLC (“THP”) for HVAC system replacement work at 1515 8th Street;

WHEREAS, on August 15, 2025, the Board authorized the Executive Director to execute a change order in the amount of \$170,840 to expand the scope of work to include replacement of the remaining HVAC units;

WHEREAS, following execution of the change order, THP failed to complete the authorized work, ceased communication, and abandoned the project;

WHEREAS, on December 15, 2025, CADA terminated the contract with THP due to breach of contract and abandonment of work;

WHEREAS, pursuant to Article V, Section A.4 of CADA’s Contracts Policy, the Board may suspend competitive bidding when it determines, by a two-thirds (2/3) vote, that such action is in the best interests of CADA and the Capitol Area Plan; and

WHEREAS, Emcor Services (“Emcor”) is a qualified and reputable contractor with prior experience performing work for CADA, has demonstrated the ability to complete the project in a timely and professional manner, and has confirmed its availability and capacity to begin work immediately upon notice of award.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Capitol Area Development Authority hereby determines that it is in the best interests of CADA and the Capitol Area Plan to suspend competitive bidding for the HVAC System Replacement Project at 1515 8th Street; and

BE IT FURTHER RESOLVED, that the Board authorizes the Executive Director to enter into a contract with Emcor Services in an amount not to exceed \$168,985 to complete the HVAC system replacement project.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



February 6, 2026

| |
|---|
| TO: Capitol Area Development Authority (CADA) Board of Directors |
| SUBJECT: February 20, 2026 Board Meeting AGENDA ITEM 6 PURCHASE ORDER FOR PAVERART, INC. – 14TH & O INTERSECTION IMPROVEMENTS PROJECT |
| CONTACT: Marc de la Vergne, Director of Sustainability, Streetscapes and Placemaking, and Special Projects |

RECOMMENDATION:

Staff recommends the Board adopt a resolution (Attachment 1) authorizing the Executive Director to issue a purchase order to Paverart, Inc. to prepare and supply color pavers for use in the reconstruction of the 14th and O Street intersection project.

BACKGROUND

CADA's Envision O Street Plan calls for art pieces to be installed on O Street between the 700 and 1700 blocks. Specifically, the Plan calls for significant improvements to be made at the intersection of 14th and O Streets, including installing art. The project will include a number of other elements that will be discussed in detail in a future staff report, including corner bulbouts, expanded outdoor seating, planting of drought-tolerant plants, and creation of a four-way stop. The art component of the project consists of five colorful paver mandalas, or rosettes, to be placed within each of the four crosswalks and at the center of the intersection. Crosswalks with decorative elements are called "creative crosswalks" and have been popular in many communities in California and elsewhere. The City of Sacramento has a creative crosswalks program under which the public may propose creative crosswalks to be placed in their neighborhoods. Staff proposed creative crosswalks to the City of Sacramento for the 14th and O intersection and received supportive feedback. Based on that feedback, staff directed CADA's design consultants to include them in construction drawings for the project and submitted them to the City for review and approval. The approval was granted and a building permit will be issued once a contractor has been selected. Staff has issued a Request for Proposals for the entire intersection reconstruction project, including installation of the four creative crosswalks and the intersection mandala. The selected general contractor will be responsible for all aspects of the project including the pavers, but CADA will purchase the pavers and have them delivered to the contractor at the appropriate time. To ensure the pavers are delivered in time for installation, CADA will purchase them directly from the manufacturer, Paverart. The mechanism to make a purchase of this size is to gain Board approval through the issue of a purchase order.

ANALYSIS

The rendering of the 14th and O Street intersection is shown in Attachment 2, Creative Crosswalks Color Rendering. The design intent is to implement a durable, long-lasting decorative pavement solution for vehicular intersection conditions. The intersection design consists of interlocking field pavers in each of the four crosswalks, which will surround the individual mandalas. There will be a large mandala at the center of the intersection which will also be surrounded by field pavers. The field pavers and the mandalas are made of dyed concrete. The color is uniform throughout the

entire thickness of each paver. The central mandala is 22 feet in diameter. The mandala will be surrounded by a 12-inch circular band of field pavers and locked in place with a 12-inch circular band of concrete, bringing the total mandala diameter to 24 feet. All crosswalk pavers and the central mandala will rest on steel reinforced concrete and a bed of polymeric sand. Each paver is approximately three inches thick. The gaps between all pavers will be filled with the same sand which will lock them in place. The sides of the crosswalks will be constructed of 10-inch wide 12-inch thick concrete bands which will lock the crosswalk pavers in place. The concrete bands will be painted white to meet City crosswalk guidelines. The pavers are manufactured by Oldcastle and will be cut to size by the Paverart company. Both companies are located in New Jersey. Paverart is the only manufacturer in the US that cuts pavers in a factory, assembles them into the completed mandalas before shipping. This ensures the overall assembly is cut perfectly and the assembly matches the design. Other companies cut paving stones on-site, but the accuracy and precision do not match the product produced by Paverart and the on-site cutting approach significantly lengthens the installation process. This is of particular concern with a public thoroughfare like 14th and O where speed of installation is going to be critical to minimizing the impact to the neighborhood.

Initially, CADA staff investigated the use of painted mandalas for the intersection and also the use of an elastomeric inlay that is pressed into hot asphalt, such as have been installed on Del Paso Boulevard and at the intersection of 20th and K Streets in Midtown. The issue with this approach is that after about 7 years, the elastomeric inlay deteriorates and the surrounding asphalt thins considerably where repeated wearing by vehicle tires degrades it. Painted creative crosswalks, where they have been installed elsewhere in California, suffer from the disadvantage that they fade and stain and require regular repainting. The earliest installations of Paverart's pavers are 23 years old and remain in excellent condition, with only minimal fading during that time and only 1/16 of an inch of thinning. The paver manufacturer recommends annual cleaning with mechanical rotating brushes and a citric acid solution and reapplication of polymeric sand in the joints every 6 years to keep the pavers locked in place. Paverart reports that most communities do not clean their pavers this often and even where some communities such as Wildwood, New Jersey, do not clean more often than about every 7 years, the paver assemblies still look remarkably good.

In 2024, the City of Sacramento hired Paverart to supply custom-cut dyed concrete pavers which were then installed in Del Paso Heights, in five alleyways adjacent to Dixie Avenue. Like the CADA pavers, the Paverart circular images were installed and surrounded by dyed concrete field pavers running along a full block of each alley, with the circles at each end.

CADA's order includes the five mandala pavers, the surrounding field pavers, allowances for field cutting loss, "attic stock" for future maintenance when/if some pavers crack and need to be replaced, and shipping. Field pavers are manufactured on the west coast, but the colors may be different than what will be produced in New Jersey. The pavers that will surround the crosswalk mandalas must be manufactured in New Jersey so Paverart can cut them to fit around the mandalas. To avoid the risk of ending up with two different colors of field pavers, staff has made the decision to source all the field pavers from New Jersey so they are consistent in color. Please see Attachment 2 for an illustration showing the field pavers in each crosswalk that vary in color. This variation, although potentially minor, can be avoided by taking the approach staff is following here. The breakdown of costs is set forth in Paverart's proposal, which is included with this staff report as Attachment 3, Paverart CADA 14th & O Streetscape Project Proposal. Paverart will include with the order detailed instructions concerning how to reinstall the pavers should they need to be pulled up for utility line maintenance.

Staff will forward the approved purchase order for the pavers to Paverart immediately upon selection of a general contractor for the overall intersection project, which includes installation of the pavers. Paverart can store the pavers and ship them according to the contractor's needs. Staff

is requesting Board approval at this time so that Paverart can be on notice to proceed with its process on short notice. Time from receipt of the purchase order to completion of fabrication and packaging is 16-20 weeks. Staff has issued the request for proposals from General Contractors (GCs) and proposals will be due February 23rd. Staff will make a recommendation to the Board for GC selection at the April Board meeting and will more fully describe the overall intersection improvements project at that time. As with the 525 S Street warehouse project GC selection, the process will involve a points-based selection system designed to identify the best-qualified contractor for selection.

POLICY

Board approval of contracts is required when the contract amount exceeds the Executive Director's \$100,000 contract approval authority. Since the \$138,480 contract exceeds \$100,000, Board approval is required before the Executive Director can execute it.

FINANCIAL IMPACT

The value of the recommended purchase order is \$138,480. A 50% deposit is due upon invoicing and issuance of the purchase order. The CADA budget for O Street currently has \$1,587,102 in unobligated remaining funding. This remaining amount is intended to fund the 900 block project, which will be discussed in meeting oral reports; the 14th & O intersection project; improvements to CADA buildings' landscapes at 13th & O Street; and various landscape improvements elsewhere on O Street. The priority projects at this time are the 900 block, the 14th and O Street project and the 13th and O Street project, to be funded with existing CADA funding. Remaining funding, once these two projects are completed, would then be available for other O Street work. Those projects will include work on the 800, 1400, 1500 and 1600 blocks. The estimated costs for those four blocks is \$250,000. CADA has recently begun fundraising to secure grants to fund this other O Street work.

ENVIRONMENTAL ISSUES

This project is best characterized as a maintenance project. This item does not require CEQA review or certification. This project falls under the categorical exemption for existing facilities in class 1, section 15301. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use. Decorating an intersection would be considered a minor alteration of existing public structures or topography.

CADA STRATEGIC PLAN

The proposed action advances the 2024-2029 CADA Strategic Plan's Objective II: Deliver Community Development Leadership, by advancing Strategy E which calls for "Identifying and Funding Placemaking Artwork and Events That Activate, Strengthen, and Increase the Attractiveness and Livability of Neighborhoods". Specifically, the project does this by doing the following:

"Implement projects that further community development goals of small business incubation, community-building and education, placemaking activities, and neighborhood development."

Installing creative crosswalks at 14th and O Street constitutes placemaking by creating a unique art installation in the neighborhood that will create a highly-recognizable landmark and further cement the 14th and O intersection's reputation as a desirable and vibrant place to be.

Attachments:

1. Resolution 25-07
2. Creative Crosswalks Color Rendering
3. Paverart CADA 14th & O Streetscape Project Proposal

RESOLUTION NO. 26 – 07

Adopted by the Capitol Area Development Authority February 20, 2026

**RESOLUTION PROVIDING AUTHORIZATION TO ISSUE A PURCHASE ORDER TO
PAVERART, INC. – 14TH & O INTERSECTION IMPROVEMENTS PROJECT**

WHEREAS, CADA’s Envision O Street Plan calls for art pieces to be installed on O Street between the 700 and 1700 blocks;

WHEREAS, the Plan calls for significant improvements to be made at the intersection of 14th and O Streets, including installing art;

WHEREAS, the art component of the project consists of five colorful paver mandalas to be placed within each of the four crosswalks and at the center of the intersection;

WHEREAS, staff has identified Paverart, Inc. as the only company that can meet CADA’s project needs in the production of pavers for this project;

WHEREAS, the cost to procure, cut, crate and ship the pavers to Sacramento is \$138,480;

WHEREAS, to procure the needed pavers CADA will need to issue a purchase order to Paverart, which will start the production process; and

WHEREAS, staff will be authorized so that once a general contractor has been selected to construct the overall project and install the pavers, and the project’s construction schedule is known, the purchase order will be issued.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Board of Directors hereby authorizes the Executive Director to issue a purchase order to Paverart in the amount of \$138,340.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

14TH STREET



Attachment 3



PAVERART Proposal

CADA 14th & O Streetscape Project – Decorative Paver materials

Date: February 2, 2026

Prepared for: Capitol Area Development Authority (CADA)

Attn: Marc de la Vergne, Director of Sustainability, Placemaking and Special Projects

Dear Marc,

PAVERART is pleased to submit this proposal to supply the decorative paver design materials for the **CADA 14th & O Streetscape Project**. This proposal covers the manufacture and fabrication of the decorative paver design package for the project intersection.

1. Project Understanding

CADA's design intent is to implement a durable, long-life decorative pavement solution suitable for vehicular intersection conditions. PAVERART's process delivers an off-site fabricated decorative paver design package intended to support efficient installation and long-term performance.

2. Scope of Supply (Fabricated and Surrounded Paver Materials)

PAVERART will provide the following materials and services:

- **Decorative paver design package for:**
 - Four (4) crosswalk designs, and their surrounding paver materials
 - One (1) center intersection design
- Coordination with the paver manufacturer (Oldcastle) regarding paver production requirements, and scheduling
- Off-site fabrication, assembly, and packaging of the design materials
- Completion documentation (including proof-of-completion photos) prior to shipment along with contractor zoom call orientation of materials.

Design rendering is included as attachments to this proposal.

3. Pricing

Total Lump Sum Material Cost: \$138,480

This total includes allowances for:

- Field cutting loss
- Attic stock for future maintenance
- Freight based on three (3) flatbeds

| | | 1/7/2026 |
|---|-----------|-----------------|
| Remaining Crosswalk Material Cost to Build out 32'x10' 4 crosswalks | \$ | 8,223 |
| Center Mandela: inside edge curb to inside edge = 264" | \$ | 68,995 |
| 4, 8' mandelas Built into approx 10'x10' sections | \$ | 40,000 |
| Shipping (3 flatbeds) | \$ | 18,300 |
| Attic stock Colors | \$ | 2,962 |
| Total | \$ | 138,480 |

4. Recommended Contracting Approach

PAVERART recommends the following procurement structure:

1. Owner-direct materials purchase from PAVERART for the decorative design package and paver materials.
2. A separate public bid for installation and intersection construction, including installation of the decorative paver design materials.

This approach enables parallel procurement (materials fabrication can proceed while installation is bid), and may reduce pass-through markups by separating materials supply from installation contracting.

5. Schedule / Lead Time

Upon receipt of deposit, anticipated lead time is:

- 16–20 weeks from deposit receipt to completion of fabrication and packaging (typical range)

To support Oldcastle production planning and overall project timeline, PAVERART recommends initiating the project with deposit on or before March 31, 2026.

PAVERART can store completed materials until CADA is ready to schedule shipment.

6. Payment Terms

- 50% deposit due upon invoicing & issuance of purchase order

- 50% balance due upon completion documentation (proof-of-completion photos), prior to shipment

7. Exclusions / By Others

- This proposal is for **materials and fabrication only**, installation and associated materials separately contracted.

8. Attachments

- Intersection design renderings (CADA / project team)
- Finalized PAVERART design layouts
- PAVERART Streetscape background & Reference/completed projects and walk-through videos.

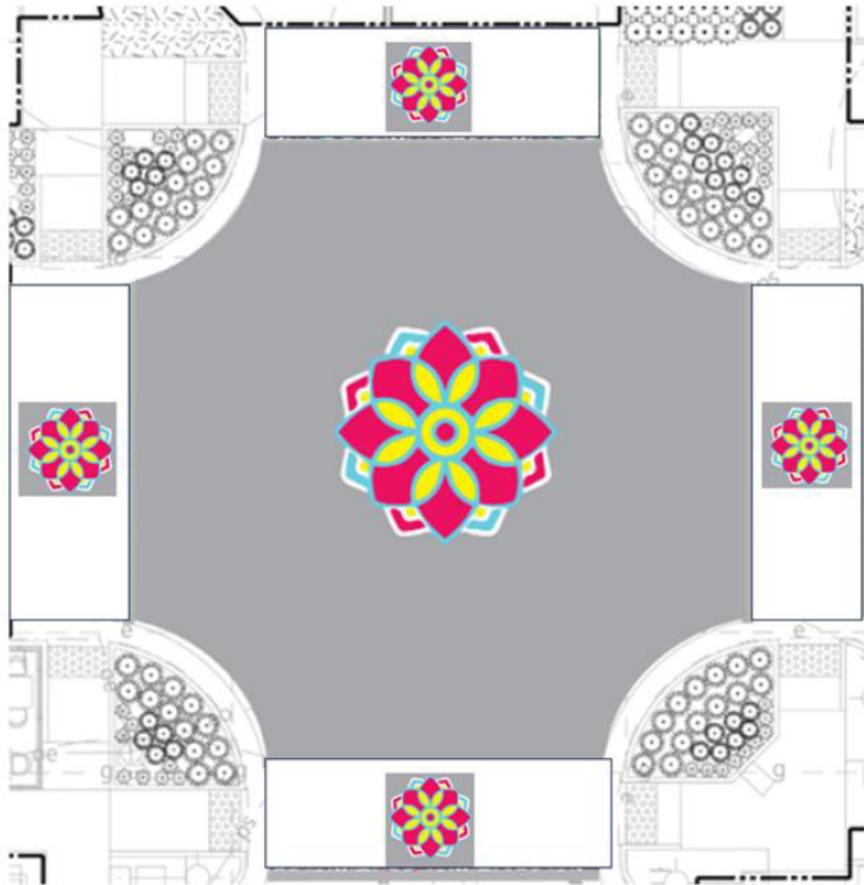
Thank you for the opportunity to support this project. We look forward to helping CADA deliver a durable and visually compelling intersection improvement.

Sincerely,

Mark Olivito
Owner, PAVERART Enterprises, LLC

Appendix

Original Design Renderings Presented To PAVERART



Finalized PAVERART Designs



Background/Context: Decorative Pavement, A Durability Challenge!

PAVERART was born out of a very simple problem:

Bringing “Art” into intersections was nearly impossible in a “permanent” fashion.

Decorative Intersections simply could not stand the test of time with decorative concrete, asphalt and other marking systems. These applications would notoriously fail in less than 5 years and often much less, which presented a major problem for municipalities.

The Start of PAVERART

Over 22 years ago, multiple decorative intersections (utilizing Decorative/Stained Concrete) in Wildwood NJ were almost completely worn out, in less than 2 years from their installation. This was a major road leading up to the town’s convention center and the “re-construction” so soon was obviously not planned for.

A search for a technology/product that could far exceed these results and stand the test of time began. Our founder learned about this challenge, and the birth of PAVERART happened as a result.

We created multiple replacement intersections with PAVERART, and to our knowledge this is the first ever large-scale test of our process, from cutting, paver selection, assembly and packaging. By any measure, this project is an overwhelming success, and we often visit it, film footage and continue to use this as well as adjacent technologies failing directly next to PAVERART as key points of education.

Backup Documentation

After 22 years of business, Pa has learned the following for success in decorative Vehicular Applications:

- The number one question for end users to decide upon is this: Are we comparing apples to apples when looking at all the various decorative alternatives:
 - Said differently, if Asphalt marking technology and decorative concrete is being compared to PAVERART, **are you setting the cost equal to the life expectancy equal?**
 - Example: Wildwood NJ: Decorative Concrete looked “acceptable” for about 18 months. PAVERART has been installed for 22 years and STILL looks very good. IF as an example you were to assume PAVERART will last 35 years, the overall cost of the Decorative Concrete proposal would need to be “factored up” BY 22X (35 years/1.5 years decorative life expectancy)
 - Example 2: Wildwood NJ: Decorative Asphalt adjacent to the PAVERART intersections shows SUBSTANTIAL wear after 3.5 years of installation. Same process here, this proposals cost would need to be “factored up” by 10x
- Of course this is over-simplified as re-building intersections is CONSIDERABLE disruption to local business, so minimizing disruption should absolutely carry a premium.
- We often get asked the question:
 - “How long will PAVERART Last?” It’s a critical question and we point to Wildwood and the successful work **STILL** after 22 years. However, what is critical to recognize is that the INSTALLATION is absolutely critical, the base as well as the installation between the pavers (spacers).
- Intersection “disruption” and decorative “risk” need to be minimized. PAVERART’s model is essentially “off-site and provable.” We enable municipalities to “transfer the risk” that always occurs to get a complex decorative project right. This takes time, and excess time taking an intersection down costs local businesses valuable money.
 - When we are finished with our work, we PROVE that it has been built to the approved design before one paver gets packaged.
 - We engage the installation firm at time of completion AND when fully packaged to reduce stress and ensure a seamless installation.

- In summary, complex designs built in a sustainable/durable fashion take time, but that is not time you want to happen on an intersection, that time needs to be minimized.

Lake Zurich & Wildwood Comparison/Assembly

<https://www.youtube.com/shorts/LRKeaOLlbqA>

Video Walk-Through of Wildwood

PAVERART

https://www.youtube.com/watch?v=ygSnYldy_as

Decorative Asphalt #1: Wildwood NJ

<https://www.youtube.com/shorts/RQmu2ogNAMM>

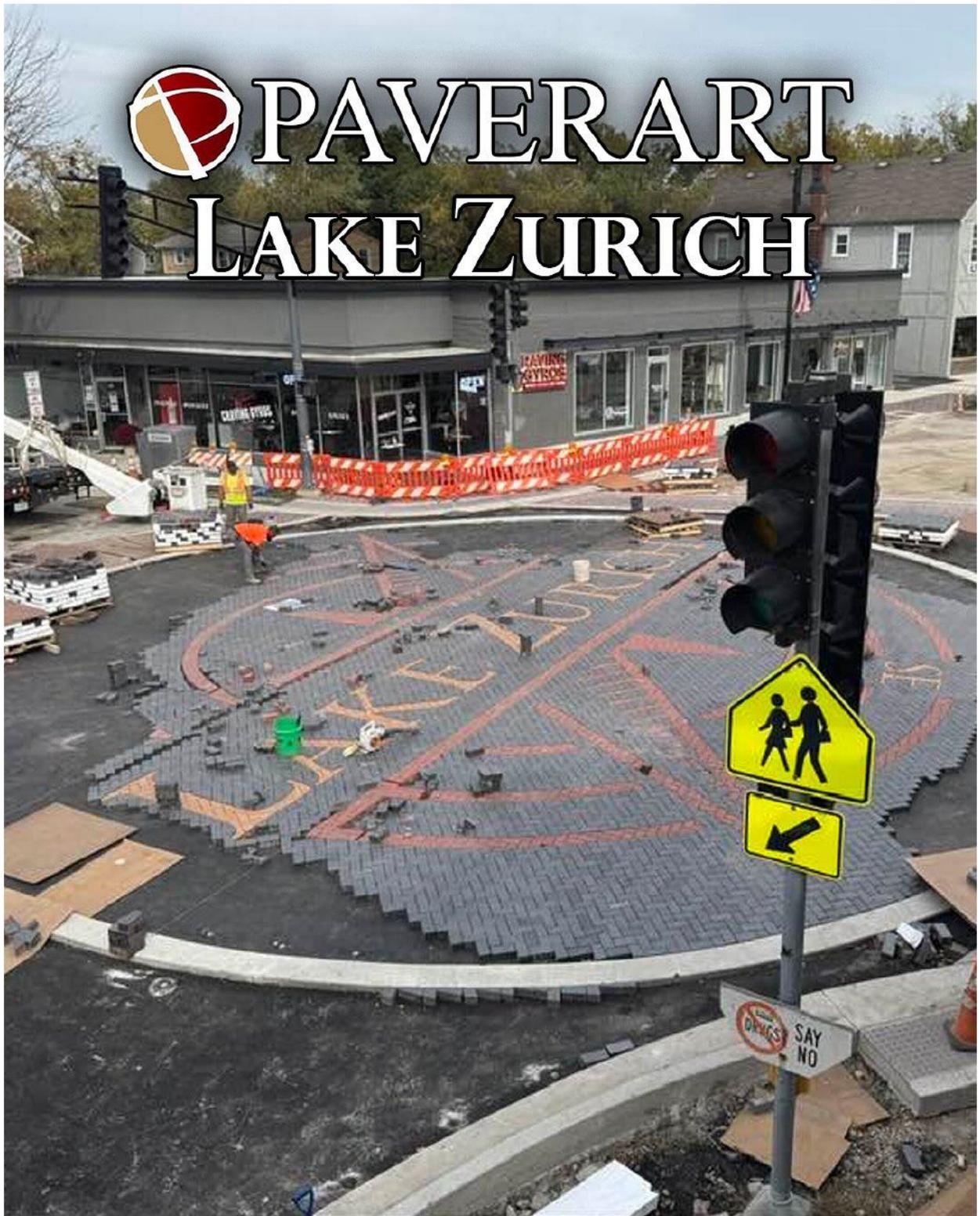
Decorative Asphalt #2: Wildwood NJ

<https://www.youtube.com/shorts/BnOyvWHrVZ8>





PAVERART LAKE ZURICH



PAVERART LAKE ZURICH







ANNUAL REPORT 2025

About CADA

CADA is a city-state joint powers authority formed in 1978 by the City of Sacramento and the State of California through the Department of General Services (DGS). CADA was created with the core mission to implement the objectives of the Capitol Area Plan, specifically those objectives related to the upkeep and provision of a variety of housing types and thriving retail. This mission was later expanded to include community development work on R Street. CADA receives two primary types of revenue: (1) rent proceeds from CADA-managed rental properties, and (2) property tax revenue collected within CADA’s focus areas. With the creation of its Middle Income Program, CADA is providing contributing support to the downtown core and major commercial corridors.

Vision

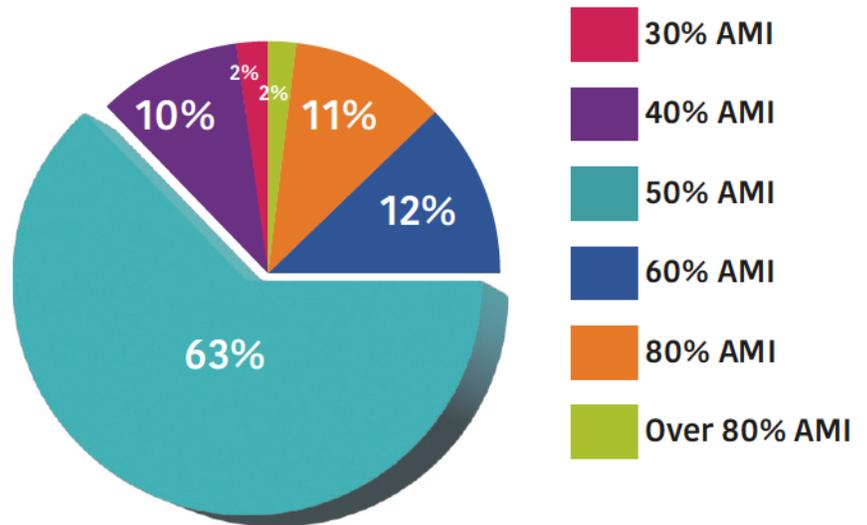
The CADA vision is that through innovative partnerships and creative community development solutions, businesses and residents thrive.

Mission

Our mission is to build and maintain vibrant, sustainable, mixed-use neighborhoods that support California’s capital city.

Affordability Snapshot of 779 CADA-managed Units

*Based on 2024 Area Median Income (AMI)



CADA Development Projects Update



Monarch Groundbreaking (May 2025)
241 Affordable Units



Sakura Groundbreaking (Oct 2025)
134 Affordable Units



Cypress Opened (Sept 2025)
98 Units

In 2025, CADA preserved **803** affordable housing units in South Natamos under the Middle Income Program. CADA developed and partnered in the construction of **842** housing units in 2025, including: Cypress (98), Esperanza (132), The Gateway (196), Grace (41), Monarch (241), and Sakura (134).

Statement of Revenues & Expenses

2025 Revenues

| | |
|-------------------------------------|-------------------|
| Rental of property and equipment | \$ 10,862,122 |
| Less: low-income rent assistance | (962,874) |
| | <u>9,899,248</u> |
| Tax increment revenue | 8,228,101 |
| Interest on investments | 1,489,898 |
| Development revenue and grants | 3,334,602 |
| Gain on sale of property | - |
| Other (with remaining intergov rev) | 102,742 |
| Total Revenues | 23,054,591 |

2025 Expenses

| | |
|--------------------------------|---------------------|
| Employee services and benefits | 5,384,636 |
| Services and supplies | 4,065,936 |
| Development projects | 18,740,828 |
| Repairs and maintenance | 2,653,532 |
| Bad debt expense | 44,624 |
| Depreciation and amortization | 1,341,733 |
| Interest & financing expenses | 1,342,563 |
| Total Expenses | 33,573,852 |
| Net Results | (10,519,261) |

Commercial Activity



Capital YMCA



Iron Roots Fitness



Meza California

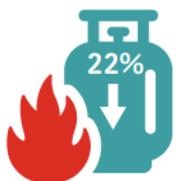


Sapha Kafe

Sustainability

CADA has seen the following energy and water reduction across its portfolio:

Year Range: 2003-2023



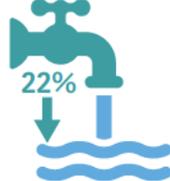
GAS

2023-2024



ELECTRICITY

2010-2024



WATER

Public Art & Events



March CNRA Mural
Artists: Pastel Rae Corbett-Neal, Jaya King, Gabe Lopez, & Mario Lopez



August CNRA Mural
Artists: AJ Kute & Jorge Rodriguez Gonzalez



December CNRA Mural
Artists: Chloe Orrick & Jose Di Gregorio



808 O St Mural
Artists: Uli Smith & Ellie Gainey



"Come to Your Senses" Immersive Art Show (Winter)
Artists: Keia Kodama, Karen Ulep, Gabe Lopez, Micah Kearns, George Holden, Northern Light Productions, We Are Sacramento, & MusicLandria



Sponsored the September Our Street Night Market Live Art Activation



Sponsored the Westbound Nocturnal Creative Conference (October)



Hosted "The Princess Bride" Movie in Fremont Park in partnership with Councilmember Pluckebaum & Midtown Association (October)

CADA Middle Income Program



Item 8 (B)



This program furthers the goals of the Capitol Area Development Authority (CADA) and its forming entities, the State of California and the City of Sacramento, in providing a range of housing types and affordability within the capitol area and downtown. Under this program, a short-term loan and an affordable regulatory agreement assist with housing being developed and operated for middle income households in accordance with State definitions under welfare tax code.

Geared for Sacramento residents earning 80% to 120% of the Area Median Income (AMI), this program aims to produce, convert, and preserve affordable housing within Sacramento, with an emphasis on downtown Sacramento and surrounding neighborhoods through public-private-nonprofit collaboration.

KEY PROGRAM FEATURES & BENEFITS

- **Funding:** \$150,000 in funding is available for selected projects, with a maximum of \$50,000 per project provided as a secured loan.
- **Affordability Agreement:** Projects must meet affordability requirements for 55 years through the recorded Affordable Regulatory Agreement.
- **Eligible Activities:**
 - Construction of new middle-income housing.
 - Acquisition of existing aging properties (with rehabilitation).
 - Preservation of affordable housing in areas at risk of gentrification and displacement.

GOALS

1. **Create Middle-Income Housing Units:** Ensure the production of deed-restricted units to meet local housing needs and enhance affordability.
2. **Support City Initiatives:** Align with Sacramento's Housing Element priorities and contribute to progress on Regional Housing Needs Allocation (RHNA) objectives.
3. **Enhance Community Impact:** Encourage projects that stimulate the receipt of other tax revenues (e.g., ground floor commercial uses), include other local economic and sustainability benefits (e.g., jobs, business incubation, transit-supportive development), reinvest in aging buildings, and help revitalize blighted or underutilized areas.
4. **Address Housing Crisis:** Reduce the risk of displacement for middle-income households facing rising rents.

APPLICATION PROCESS

Submission Deadline:

Applications are over the counter and will be reviewed by staff within 30 days of being found complete. All projects will require action from the CADA Board of Directors.

ELIGIBILITY & EVALUATION CRITERIA

Applications will be assessed based on:

- Alignment with CADA's prioritized project locations in the central city and Housing Element opportunity sites or City-prioritized commercial corridors and catalyst sites.
- Innovation, sustainability, and additional community benefits.
- Financial feasibility and timeline for project completion.
- Experience of the development and property management team.
- Provision of on-site services.

All applications must adhere to the **Middle-Income Housing Program Application Checklist**, available on the Notice of Funding Availability posted on the RFP/RFQ page of the CADA website.

HOW TO APPLY

To participate, submit your application via email to dfoster@cada.org with the subject line "Middle-Income Application."

Visit www.cada.org for detailed guidelines, application materials, and further information.

APARTMENT STATUS REPORT

Item 8 (D)

| APARTMENT STATUS REPORT Month Ending - January 30, 2026 | Current Month-End | Previous Month-End | Last Year Month-End | 2026 | 2025 | 2024 |
|--|----------------------|-----------------------|------------------------|----------------------------|----------------------------|----------------------------|
| CURRENT MONTH STATUS - OCCUPIED UNITS | 1/30/26 | 12/26/25 | 1/31/25 | Monthly Average | Monthly Average | Monthly Average |
| Total Units | 779 | 779 | 779 | 779 | 779 | 779 |
| Occupied | 684 | 687 | 706 | 684 | 706 | 707 |
| Percentage Occupied | 88% | 88% | 91% | 88% | 91% | 91% |
| Percentage Leased* | 99% | 97% | 98% | 99% | 98% | 97% |
| * adjusted for unrentable units | | | | | | |
| CURRENT MONTH STATUS - VACANT UNITS | 1/30/26 | 12/26/25 | 1/31/25 | Monthly Average | Monthly Average | Monthly Average |
| Vacant | 95 | 92 | 73 | 95 | 73 | 72 |
| Vacant: Rented Pending Move-In | 13 | 14 | 16 | 13 | 16 | 10 |
| Vacant: Unavailable Units | 77 | 55 | 45 | 77 | 45 | 39 |
| Vacant: Units Available to Rent | 18 | 23 | 12 | 18 | 12 | 23 |
| On-Notice: Units to Vacate Within 30 Days | 4 | 8 | 4 | 4 | 4 | 10 |
| CURRENT MONTH ACTIVITY - TOTAL | 1/30/26 | 12/26/25 | 1/31/25 | YTD | YTD | YTD |
| # of Move-Outs | 11 | 9 | 6 | 11 | 6 | 15 |
| # of Move-Ins | 16 | 4 | 18 | 16 | 18 | 10 |
| # of New Rentals | 35 | 19 | 20 | 35 | 20 | 19 |
| # of 30-Day Notices Received | 3 | 2 | 4 | 3 | 4 | 18 |
| # of Units brought to market | 12 | 11 | 7 | 12 | 7 | 8 |

| CADA AFFORDABLE HOUSING STATISTICS: January 30, 2026 | CADA Rent-Assisted | Other / Additional Assisted Units | Total Assisted Units | Market-Rate Units | Total Units |
|--|---------------------------|--|-------------------------------|--------------------------|--------------------|
| Scattered Site Units: | 40 | 45 | 85 | 498 | 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: | 415 | 45 | 460 | 538 | 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: | 415 | 45 | 460 | 538 | 998 |
| CADA-DEVELOPED UNITS: | 49 | 108 | 157 | 813 | 970 |
| TOTAL CADA UNITS: | 464 | 153 | 617 | 1351 | 1968 |
| TOTAL AFFORDABLE/MARKET% | | | 31.35% | 69% | 100% |

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

January 2026

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

Staff is expecting to receive a Letter of Intent from a prospective tenant for the space.

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

Staff is receiving interest in this space and is expecting to receive a Letter of Intent from a prospective tenant for the space.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
January 2026:**

Residential break-ins, vandalism, theft, disturbances:

- 1/8/26: 1606 15th St: Courtesy patrol saw an individual trying to get into a door at the building. Patrol asked the individual to leave the property, which she did without incident.
- 1/9/26: 1001-35 Q St: Courtesy patrol found an individual loitering in the carport area. Patrol asked the individual to leave the property, which he did without incident.
- 1/10/26: 1001-35 Q St: Courtesy patrol found an individual in the carport, tampering with the alarm system. Patrol asked the individual to leave the property, which he did without incident. No damage to the alarm system was seen.
- 1/11/26: 1228 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.
- 1/15/26: 1228 O St: Courtesy patrol found an individual asleep in the carport, holding onto a large lead pipe. Patrol woke the individual and requested he leave the property, which he did without incident.
- 1/15/26: 1522 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.
- 1/15/26: 1228 O St: Courtesy patrol found an individual sleeping on the property. This individual continually comes to the property so patrol phoned the police to obtain a trespass order. Police arrived and served the individual with the order. The individual then left the property without incident.
- 1/17/26: 1500 N St: Courtesy patrol found drug paraphernalia on one of the washing machines in the laundry room. Patrol checked the building but did not find anyone around. He disposed of the items.
- 1/17/26: 1606 15th St: Courtesy patrol received a call regarding a car in the parking lot that had been running for over three hours. Patrol arrived and found an individual sleeping in the vehicle. Patrol woke the individual up and he turned his vehicle off.
- 1/17/26: 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.
- 1/17/26: 1209 P St: Courtesy patrol found an individual setting up a camp and trying to light a small fire in the carport. Patrol advised the individual he cannot be on the property and he left without incident.
- 1/18/26: 1001-35 Q St: Courtesy patrol found an individual in the carport and he was taking a bath with the faucet and setting up a camp. Patrol advised him he could not be on the property and he left without incident.
- 1/18/26: 1228 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.
- 1/18/26: 1421 15th St: Courtesy patrol found an individual sleeping at the back door of the building. Patrol woke the individual and asked him to leave the property, which he did without incident.
- 1/18/26: 17th St Commons: Courtesy patrol received a call regarding noise on the property. Patrol arrived and found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- 1/19/26: 1506 13th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- 1/19/26: 1428 14th St: Courtesy patrol found an individual sleeping in front of the building. Patrol woke the individual and asked him to leave the property, which he did without incident.
- 1/22/26: 1001-35 Q St: Courtesy patrol found an individual loitering in the carport with a small fire going. Patrol asked the man to leave the property, which he did without incident. He took his belongings and put out the fire.
- 1/22/26: 1327 O St: Courtesy patrol found an individual going through the dumpster and leaving a mess. Patrol asked the man to clean up his mess and leave the property, which he did without incident.
- 1/26/26: 1501 15th St: Courtesy patrol received a call regarding an individual digging up fresh asphalt in the alley. Patrol arrived, but as he approached the man took off running down 16th St.
- 1/26/26: 1001-35 Q St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- 1/27/26: 1001-35 Q St: Courtesy patrol found a small fire with burning plastic that had already been put out, in the carport. Nobody was found in the area.
- 1/27/26: 1512 13th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.

Commercial break-in's, vandalism, theft, disturbances

- 1/11/26: 1501 14th St: Former Tablevine: Courtesy patrol found an individual wandering around the property while intoxicated. The individual called an Uber and the guard waited with him until it arrived to pick him up.
- 1/13/26: 1419 16th St: Mercury Cleaners: Courtesy patrol found an individual loitering around the property. Patrol asked the individual to leave the property, which he did without incident.
- 1/15/26: 1607 10th St: Sapha Kafae: Courtesy patrol was checking the building and found the door was left unlocked. Patrol contacted after-hours staff and checked the building. All was clear.
- 1/15/26: 1209 P St: Forever Young: Courtesy patrol found the gate to the playground unlocked. Patrol checked the playground and around the building, all was clear.
- 1/26/26: 1515 8th St: Capitol YMCA/ former Capitol Athletic Club: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of January, 2026

There were 43 calls during the month January

- 21 calls were to report noise.
- 1 call was to report a mailbox break-in.
- 5 calls were to someone sleeping on a property.
- 5 calls were to report a suspicious person on a property.
- 1 call was to report a smoke detector going off.
- 1 call was to report a garage door left open.
- 2 calls were to report a door to an electric room open.
- 1 call was to report someone looking into vehicles.
- 1 call was to report a storage room was vandalized.
- 2 calls were to report a door propped open.
- 1 call was to report a car running and someone inside sleeping.
- 1 call was to report marijuana smell.
- 1 call was to report several vehicles with broken windows.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2025 - 2026

Contract Log as of 2/9/2026

Item 8 (H)



| DATE | CONTRACT NUMBER | Type of Service | CONTRACTOR | PROJECT | LOCATION | AMOUNT | ACCOUNT | ESB |
|-----------|-----------------|-----------------|--|--|---|--------------|---------------------------|-----|
| 1/7/2026 | C26-078 | Maintenance | King's Roofing (DK Enterprises, Inc.) | HVAC & Roof Repair | 1515 8th Street | \$19,807.00 | 10-C25-5820-C515-01-015.7 | Y |
| 1/7/2026 | C26-079 | Maintenance | Elite Service Experts, Inc. | Main Line Sewer Repair | 1501 14th Street | \$16,552.04 | 10-C24-5820-C226-22-015.4 | Y |
| 1/14/2026 | C26-080 | Consulting | Sacramento Engineering Consultants | Plumbing Engineering Services | 1325 15th Street | \$28,700.00 | 10-C24-5820-C172-14-015.4 | Y |
| 1/14/2026 | C26-081 | Maintenance | Alexei Brown | Moving Assistance for Displaced Resident | 1516 17th Street | \$975.00 | 38-002-4241-R538-01 | N |
| 1/15/2026 | C26-082 | Maintenance | CoolVu Glass & Surface Solutions | Window Tinting - Deputy Directors Office | 1522 14th Street | \$350.00 | 10-001-4263 | Y |
| 1/16/2026 | C26-083 | Maintenance | Irish Iron (William "Bill" Hill) | Fence Removal and Replacement | 1317, 1327, & 1614 O Street, and 1623 P Street | \$11,700.00 | 10-003-5240 | N |
| 1/21/2026 | C26-084 | Consulting | Langan CA, Inc. | Environmental Services | 2000 16th Street | \$6,000.00 | 10-D22-4758-D151-00 | N |
| 1/22/2026 | C26-066.1 | Major Const | RCP Construction, LLC | Warehouse Renovation (Change Order #1) | 525 S Street | \$4,366.00 | 10-C25-5820-C555-01-002.8 | N |
| 1/27/2026 | C26-066.2 | Major Const | RCP Construction, LLC | Warehouse Renovation (Change Order #2) | 525 S Street | \$12,951.00 | 10-C25-5820-C555-01-002.8 | N |
| 1/27/2026 | C26-066.3 | Major Const | RCP Construction, LLC | Warehouse Renovation (Change Order #3) | 525 S Street | \$5,444.00 | 10-C25-5820-C555-01-002.8 | N |
| 1/28/2026 | C26-085 | Maintenance | Elite Service Experts, Inc. | Cleanout Install | 1501 14th Street | \$8,019.75 | 10-C24-5820-C226-22-015.4 | Y |
| 1/30/2026 | C25-081.8 | Maintenance | 2-Go Building Maintenance | Building Cleaning (Supplementing RSR Staffing) (Change Order #8) | 1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street | \$6,991.78 | 10-002-4500 | Y |
| 2/2/2026 | C26-086 | Admin-Misc | Body Kneads by Mike (Miguel "Mike" Romo) | Staff Wellness Plan Chair Massages | 1522 14th Street & 701 S Street | \$800.00 | 10-001-4102 | N |
| 2/2/2026 | C26-087 | Maintenance | 2-Go Building Maintenance | Building Cleaning (Supplementing RSR Staffing) | 1506-23 & 1524 17th Street, 1614 & 1616-1640 O Street, and 1615-17-23 & 1631 P Street | \$14,375.75 | 10-002-4500 | Y |
| 2/4/2026 | C26-088 | Maintenance | Tricorp Group Construction Services | Fence Removal and Replacement | 1317 O Street | \$11,126.00 | 10-003-5240-R533-27 | N |
| 2/4/2026 | C26-089 | Consulting | Jeni Rios Consulting | FY Ombudsperson Service | Various Locations | \$6,250.00 | 10-002-4266 | N |
| 2/5/2026 | C26-090 | Maintenance | Rod's Electric, Inc. | Electrical Panel Replacement | 1521 12th Street | \$14,325.00 | 10-003-5240-R533-02 | N |
| 2/6/2026 | C26-066.4 | Major Const | RCP Construction, LLC | Warehouse Renovation (Change Order #4) | 525 S Street | (\$2,209.00) | 10-C25-5820-C555-01-002.8 | N |
| 2/9/2026 | C26-066.5 | Major Const | RCP Construction, LLC | Warehouse Renovation (Change Order #5) | 525 S Street | \$13,291.00 | 10-C25-5820-C555-01-002.8 | N |
| 2/9/2026 | C26-091 | Major Const | Affordable Painting Services One, Inc. | Ray Eames Totem Panels Painting | 900 Block of O St, 9th St and 10th St | \$28,120.00 | 10-D09-4703-D801-00 | Y |

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2025 - 2026

Contract Log as of 2/9/2026



| DATE | CONTRACT NUMBER | Type of Service | CONTRACTOR | PROJECT | LOCATION | AMOUNT | ACCOUNT | ESB |
|----------|-----------------|-----------------|------------------|--|---------------------------------------|-------------|---------------------|-----|
| 2/9/2026 | C26-092 | Major Const | Capitol Neon LLC | Ray Eames Totem Panels Production and Mounting | 900 Block of O St, 9th St and 10th St | \$89,895.00 | 10-D09-4703-D801-00 | N |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |



February 9, 2026

TO: Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: February 20, 2026 Board Meeting
AGENDA ITEM 8 - TRANSMITTALS
(I) FINANCIAL REPORT FOR THE PERIOD ENDING JANUARY 31, 2026**

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the seven months ending January 31, 2026, is the General Operations financial report.

Financial Results

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>Fav(Unfav) Variance</u> |
|--|--------------------------|-----------------------|-----------------------|--------------------------------|
| GENERAL OPERATIONS (All Funds) | | | | |
| Funding Sources | \$ 19,906,400 | \$ 6,039,749 | \$ 6,414,228 | \$ 374,479 |
| Operations Expenses | <u>(17,605,449)</u> | <u>(10,032,596)</u> | <u>(9,784,144)</u> | <u>248,452</u> |
| Operating results | 2,300,951 | (3,992,847) | (3,369,916) | 622,931 |
| Investment in Capital Investment Program | | - | - | - |
| Utilization of Financial Resources | (2,731,863) | - | - | - |
| - Available Fund Balance | 431,352 | - | - | - |
| - Contribution to Available Fund Balance | <u>(440)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Utilization of Financial Resources | <u>(2,300,951)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Results | <u>-</u> | <u>\$ (3,992,847)</u> | <u>\$ (3,369,916)</u> | <u>\$ 622,931</u> |

GENERAL OPERATIONS (Attachment A)

The results of General Operations through January 31, 2026 (Attachment A) show favorable budget variances totaling \$622,931, consisting of \$374,479 in favorable variances in funding sources and \$248,452 in favorable variances in Operations expenses.

General Operations Funding Sources reflects a net favorable variance of \$374,479. All Rental Revenue accounts are over budget by \$13,000, the rental concession accounts for Vacancy Loss is over budget by (\$51,000), offset by Low Income Subsidy and Loss to Lease under budget by \$98,000 for a total favorable variance within the rental income accounts of \$59,000. Additionally, the overall favorable variance is increased by favorable variance in Investment Income of \$237,000, and Other Miscellaneous Income of \$75,000.

General Operations Operating Expenses increase the overall favorable variance by \$248,452. All major categories reflect favorable variances, with the exception of Overhead. Due to larger than expected expenses in the legal budget Overhead is above budget by \$397,000. The overall favorable variance in other categories and individual account variances is mostly due to the timing of expenses within each category.

Financial Report Enclosures:
Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS
From 7/1/2025 Through 1/31/2026

(In Whole Numbers)

| | <u>Budget-Annual</u> | <u>YTD Budget</u> | <u>YTD Year Actual</u> | <u>YTD Variance</u> |
|--|--|---------------------|------------------------|---------------------|
| FUNDING SOURCES of General Operations | | | | |
| Rental Income | | | | |
| 3659 | 331,000.00 | 188,919.00 | 195,076.00 | 6,157.00 |
| 3670 | 12,627,300.00 | 7,262,594.00 | 7,273,699.00 | 11,105.00 |
| 3671 | 515,000.00 | 300,419.00 | 296,268.00 | (4,151.00) |
| 3680 | (1,633,000.00) | (1,048,412.00) | (1,099,455.00) | (51,043.00) |
| 3681 | (944,500.00) | (584,294.00) | (558,379.00) | 25,915.00 |
| 3684 | (971,000.00) | (691,426.00) | (620,372.00) | 71,054.00 |
| | Total Rental Income | 5,427,800.00 | 5,486,837.00 | 59,037.00 |
| Other Residential Income | | | | |
| 3672 | 44,400.00 | 25,900.00 | 29,299.00 | 3,399.00 |
| 3727 | 2,100.00 | 1,225.00 | 35.00 | (1,190.00) |
| 3735 | 500.00 | 294.00 | - | (294.00) |
| 3741 | 160,100.00 | 93,387.00 | 95,546.00 | 2,159.00 |
| 3742 | 229,850.00 | 134,085.00 | 132,901.00 | (1,184.00) |
| | Total Other Residential Income | 254,891.00 | 257,781.00 | 2,890.00 |
| Tax Increment Revenue | | | | |
| 3599 | 8,254,000.00 | - | - | - |
| | Total Tax Increment Revenue | - | - | - |
| Interest and Other Investment Income | | | | |
| 3400 | 421,650.00 | 176,752.00 | 288,436.00 | 111,684.00 |
| 3405 | - | - | 635.00 | 635.00 |
| 3406 | 275,000.00 | 160,419.00 | 285,371.00 | 124,952.00 |
| | Total Interest and Other Investment Income | 337,171.00 | 574,442.00 | 237,271.00 |
| Miscellaneous Revenue | | | | |
| 3709 | 34,100.00 | 19,887.00 | 94,572.00 | 74,685.00 |
| 3875 | - | - | 2,500.00 | 2,500.00 |
| 5950 | - | - | (1,904.00) | (1,904.00) |
| | Total Miscellaneous Revenue | 19,887.00 | 95,168.00 | 75,281.00 |
| Drawdowns from Reserves | | | | |
| 6311 | 559,900.00 | - | - | - |
| | Total Drawdowns from Reserves | - | - | - |
| | Total FUNDING SOURCES of General Operations | 6,039,749.00 | 6,414,228.00 | 374,479.00 |

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS
From 7/1/2025 Through 1/31/2026

Attachment A

General Operations EXPENSE

Employee Services & Benefits

| | | | | | |
|------|---|-----------------------|-----------------------|-----------------------|------------------|
| 4100 | Special Management Salaries | (203,150.00) | (118,503.00) | (99,956.00) | 18,547.00 |
| 4101 | Salaries | (3,464,500.00) | (2,020,956.00) | (1,939,935.00) | 81,021.00 |
| 4102 | Employee Recognition | (37,000.00) | (21,581.00) | (12,336.00) | 9,245.00 |
| 4122 | Social Security/Medicare | (50,000.00) | (29,169.00) | (27,708.00) | 1,461.00 |
| 4123 | Cafeteria Plan | (581,500.00) | (339,206.00) | (303,297.00) | 35,909.00 |
| 4124 | Long Term Disability | (37,000.00) | (21,581.00) | (19,742.00) | 1,839.00 |
| 4125 | State Unemployment | (11,000.00) | (6,412.00) | (6,545.00) | (133.00) |
| 4126 | Workers Compensation | (94,500.00) | (55,125.00) | (51,370.00) | 3,755.00 |
| 4129 | Life & AD&D Insurance | (14,200.00) | (8,288.00) | (8,533.00) | (245.00) |
| 4133 | PERS Retirement | (1,425,000.00) | (777,386.00) | (758,716.00) | 18,670.00 |
| 4134 | Post Retirement Health Benefit Contributions | (58,000.00) | - | (150,104.00) | (150,104.00) |
| 4135 | Retiree Health Benefits | (224,500.00) | (130,956.00) | (125,876.00) | 5,080.00 |
| 4137 | Employee Assist Program (EAP) | (2,350.00) | (1,372.00) | (870.00) | 502.00 |
| | Total Employee Services & Benefits | (6,202,700.00) | (3,530,535.00) | (3,504,988.00) | 25,547.00 |

Outside Services

| | | | | | |
|------|--|--------------|--------------|--------------|--------------|
| 4210 | Prop Mgmt Marketing - Sp Mgmt Credit | 4,612.00 | 2,695.00 | 2,947.00 | 252.00 |
| 4211 | Marketing & Media | (25,000.00) | (14,581.00) | (2,043.00) | 12,538.00 |
| 4212 | Property Management Marketing | (17,620.00) | (10,276.00) | (6,979.00) | 3,297.00 |
| 4213 | Printing and Binding | (2,000.00) | (1,169.00) | (764.00) | 405.00 |
| 4215 | Employment Recruitment & Notices | (15,000.00) | (8,750.00) | (263.00) | 8,487.00 |
| 4251 | Legal Services | (214,100.00) | (107,046.00) | (504,339.00) | (397,293.00) |
| 4254 | Accounting and Auditing | (56,500.00) | (36,500.00) | (18,900.00) | 17,600.00 |
| 4255 | Community Activities | (80,000.00) | (46,669.00) | (47,716.00) | (1,047.00) |
| 4256 | Community Art Projects | (36,000.00) | (36,000.00) | (12,067.00) | 23,933.00 |
| 4259 | Document Storage & Destruction | (2,000.00) | (1,169.00) | (844.00) | 325.00 |
| 4260 | Network Administration Services | (98,000.00) | (57,169.00) | (52,770.00) | 4,399.00 |
| 4261 | Payroll Services | (15,000.00) | (8,750.00) | (7,438.00) | 1,312.00 |
| 4262 | Banking & Investment Fees | (12,940.00) | (7,940.00) | (4,145.00) | 3,795.00 |
| 4265 | Admin Other Professional Services | (107,500.00) | (62,699.00) | (28,525.00) | 34,174.00 |
| 4266 | Prop Mgmt Other Professional Services | (115,000.00) | (67,088.00) | (49,233.00) | 17,855.00 |
| 4267 | Asset Mgmt Other Professional Services | (60,000.00) | (35,000.00) | (55,528.00) | (20,528.00) |
| 4285 | Courtesy Patrol | (167,180.00) | (97,517.00) | (102,027.00) | (4,510.00) |
| 4286 | Courtesy Patrol-Sp Mgmt Credit | 19,180.00 | 11,186.00 | 12,761.00 | 1,575.00 |
| 4291 | Insurance - Special Management | (39,000.00) | (39,000.00) | - | 39,000.00 |
| 4292 | Insurance | (913,000.00) | (873,900.00) | (784,328.00) | 89,572.00 |
| 4293 | Self-Insured Losses | (75,000.00) | (43,757.00) | (8,109.00) | 35,648.00 |
| 4301 | Project Banking & Other Fees | (21,000.00) | (12,500.00) | (7,950.00) | 4,550.00 |

Capitol Area Development Authority (CADA)

GENERAL OPERATIONS

From 7/1/2025 Through 1/31/2026

| | | | | | |
|------|---------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| 4499 | Admin Temporary Outside Svcs | (10,000.00) | (5,831.00) | - | 5,831.00 |
| 4500 | Temporary Outside Services | (110,000.00) | (76,669.00) | (61,088.00) | 15,581.00 |
| 4505 | Eng/Arch-Miscellaneous | (39,000.00) | (22,750.00) | (37,200.00) | (14,450.00) |
| 4751 | Legal - Dev Project Related | (30,000.00) | (15,000.00) | (10,797.00) | 4,203.00 |
| 4758 | D&A Other Professional Services | (14,000.00) | (8,169.00) | (5,300.00) | 2,869.00 |
| | Total Outside Services | (2,251,048.00) | (1,682,018.00) | (1,792,645.00) | (110,627.00) |
| | Maintenance & Repair | | | | |
| 4241 | Emerg Relocation-Ops Related | (55,000.00) | (32,081.00) | (24,683.00) | 7,398.00 |
| 4263 | Operation Location Improvements | (5,000.00) | (5,000.00) | (925.00) | 4,075.00 |
| 4495 | Admin Office - General Maintenance | (37,000.00) | (21,581.00) | (21,884.00) | (303.00) |
| 4497 | Maint Office Janitorial | (11,000.00) | (6,419.00) | (7,066.00) | (647.00) |
| 4498 | Maint Office - General Maintenance | (10,000.00) | (5,831.00) | (3,998.00) | 1,833.00 |
| 5233 | Equipment Rental Expense | (5,000.00) | (2,919.00) | (830.00) | 2,089.00 |
| 5240 | Repair & Maint - Misc | (237,000.00) | (138,243.00) | (109,132.00) | 29,111.00 |
| 5243 | Landscape-Sp Mgmt Credit | 22,500.00 | 13,125.00 | 14,307.00 | 1,182.00 |
| 5265 | Travel-Fuel on CADA Vehicles | (19,000.00) | (11,081.00) | (8,979.00) | 2,102.00 |
| 5266 | Travel-Maint Staff Reimburse | (4,000.00) | (2,331.00) | (94.00) | 2,237.00 |
| 5267 | Travel-RSR Reimbursement | (2,000.00) | (1,169.00) | (110.00) | 1,059.00 |
| 5286 | Elevator/Bldg Phone & Monitor Service | (14,000.00) | (8,169.00) | (9,397.00) | (1,228.00) |
| 5287 | Service Contracts | (446,900.00) | (260,694.00) | (262,464.00) | (1,770.00) |
| 5290 | State Fire Marshal | (45,000.00) | (26,250.00) | (17,640.00) | 8,610.00 |
| 5291 | Flooring | (132,000.00) | (76,993.00) | (64,622.00) | 12,371.00 |
| 5292 | Plumbing | (28,600.00) | (16,681.00) | (36,949.00) | (20,268.00) |
| 5293 | Cabinets | (73,000.00) | (42,588.00) | (6,064.00) | 36,524.00 |
| 5294 | Landscaping | (249,000.00) | (145,250.00) | (258,230.00) | (112,980.00) |
| 5295 | Pest Services | (30,000.00) | (17,493.00) | (10,445.00) | 7,048.00 |
| 5296 | Countertops | (31,000.00) | (18,088.00) | - | 18,088.00 |
| 5343 | Permits and Fees | (4,500.00) | (2,625.00) | (700.00) | 1,925.00 |
| 5421 | Painting | (295,600.00) | (172,424.00) | (48,740.00) | 123,684.00 |
| 5422 | Supplies | (23,050.00) | (13,440.00) | (18,665.00) | (5,225.00) |
| 5424 | Vehicle Repair and Maint | (13,000.00) | (7,581.00) | (8,290.00) | (709.00) |
| 5461 | Prop Mgmt Furn & Appliances | (134,500.00) | (78,456.00) | (77,721.00) | 735.00 |
| 5471 | Building Supplies - Misc | (251,500.00) | (146,706.00) | (152,691.00) | (5,985.00) |
| 5492 | Clothing and Uniforms | (10,000.00) | (5,831.00) | (10,609.00) | (4,778.00) |
| 5630 | Maintenance Mach & Equip | (38,000.00) | (22,169.00) | (6,671.00) | 15,498.00 |
| 5821 | Operating Budget Major Repairs | (7,000.00) | (4,081.00) | - | 4,081.00 |
| | Total Maintenance & Repair | (2,189,150.00) | (1,279,049.00) | (1,153,292.00) | 125,757.00 |
| | Utilities | | | | |
| 4494 | Admin Office Utilities | (28,000.00) | (16,331.00) | (22,910.00) | (6,579.00) |

Capitol Area Development Authority (CADA)

GENERAL OPERATIONS

From 7/1/2025 Through 1/31/2026

| | | | | | |
|------|---|-----------------------|-----------------------|-----------------------|------------------|
| 4496 | Maint Office Utilities | (55,000.00) | (32,081.00) | (24,735.00) | 7,346.00 |
| 5221 | Utilities-Garbage | (202,500.00) | (101,244.00) | (108,992.00) | (7,748.00) |
| 5222 | Utilities-SMUD/Electricity | (187,300.00) | (93,654.00) | (102,132.00) | (8,478.00) |
| 5223 | Utilities-PG&E/Gas | (366,700.00) | (183,348.00) | (154,063.00) | 29,285.00 |
| 5224 | Utilities-Water/Sewer | (580,000.00) | (290,004.00) | (212,211.00) | 77,793.00 |
| | Total Utilities | (1,419,500.00) | (716,662.00) | (625,043.00) | 91,619.00 |
| | Overhead | | | | |
| 4201 | Postage and Deliveries | (5,000.00) | (2,919.00) | (2,686.00) | 233.00 |
| 4202 | Telephone and Wireless Svcs | (25,000.00) | (14,581.00) | (15,339.00) | (758.00) |
| 4203 | Cellular Phone Service | (45,000.00) | (26,250.00) | (23,927.00) | 2,323.00 |
| 4204 | Internet Services | (10,000.00) | (5,831.00) | (2,835.00) | 2,996.00 |
| 4230 | Admin Bldg Rent | (107,000.00) | (62,419.00) | (68,354.00) | (5,935.00) |
| 4233 | Equipment Rental Expense | (2,500.00) | (1,456.00) | (1,737.00) | (281.00) |
| 4246 | JPA Board Expenses | (5,000.00) | (2,919.00) | (380.00) | 2,539.00 |
| 4270 | Professional Organizations | (15,000.00) | (8,750.00) | (1,560.00) | 7,190.00 |
| 4271 | Subscriptions | (2,000.00) | (1,169.00) | - | 1,169.00 |
| 4272 | Education and Training | (24,000.00) | (14,000.00) | (29,328.00) | (15,328.00) |
| 4275 | Management Fee | (123,400.00) | (71,981.00) | (73,801.00) | (1,820.00) |
| 4276 | Transportation-Admin Staff | (2,500.00) | (1,456.00) | (1,431.00) | 25.00 |
| 4331 | Resident Relations | (10,447.00) | (6,090.00) | (5,293.00) | 797.00 |
| 4340 | Sp Mgmt Prop Taxes, Taxes & Assessments | (11,150.00) | (11,150.00) | (4,836.00) | 6,314.00 |
| 4341 | Property Taxes & Assessments | (122,100.00) | (122,100.00) | (92,346.00) | 29,754.00 |
| 4403 | Hospitality | (1,500.00) | (875.00) | (67.00) | 808.00 |
| 4411 | Office Supplies - General | (15,000.00) | (8,750.00) | (3,880.00) | 4,870.00 |
| 4415 | Software | (123,100.00) | (71,806.00) | (93,221.00) | (21,415.00) |
| 4417 | Computer Hardware | (50,000.00) | (29,169.00) | (26,836.00) | 2,333.00 |
| 4419 | Admin Furn Mach & Equip | (10,000.00) | (5,831.00) | (1,363.00) | 4,468.00 |
| 4431 | Safety - General Admin | (20,500.00) | (11,956.00) | (2,744.00) | 9,212.00 |
| 4442 | Office Equipment leases | (27,000.00) | (15,750.00) | (13,335.00) | 2,415.00 |
| | Total Overhead | (757,197.00) | (497,208.00) | (465,299.00) | 31,909.00 |
| | Debt Service | | | | |
| 4610 | Debt Service Principal Paid | (303,904.00) | (277,850.00) | (278,708.00) | (858.00) |
| 4620 | Debt Interest Paid | (157,466.00) | (140,460.00) | (147,174.00) | (6,714.00) |
| 4630 | Bond Debt Svc-Principal Pd | (1,379,236.00) | (1,304,077.00) | (1,230,000.00) | 74,077.00 |
| 4640 | Bond Interest Paid | (1,181,085.00) | (598,563.00) | (580,821.00) | 17,742.00 |
| | Total Debt Service | (3,021,691.00) | (2,320,950.00) | (2,236,703.00) | 84,247.00 |
| | Contributions to Reserves | | | | |
| 6211 | Development Reserve Contribution | (1,255,620.00) | - | - | - |
| 6212 | Affordable Housing Reserve Contribution | (403,660.00) | - | - | - |

Capitol Area Development Authority (CADA)

GENERAL OPERATIONS

From 7/1/2025 Through 1/31/2026

| | | | | | |
|--|--|------------------------|------------------------|-----------------------|-------------------|
| 6214 | Equipment Replace Reserve Contribution | <u>(104,883.00)</u> | <u>(6,174.00)</u> | <u>(6,174.00)</u> | <u>-</u> |
| | Total Contributions to Reserves | <u>(1,764,163.00)</u> | <u>(6,174.00)</u> | <u>(6,174.00)</u> | <u>-</u> |
| | Total General Operations EXPENSE | <u>(17,605,449.00)</u> | <u>(10,032,596.00)</u> | <u>(9,784,144.00)</u> | <u>248,452.00</u> |
| Inter-Fund Operation TRANSFERS | | | | | |
| Inter-Fund Operating TRANSFERS IN | | | | | |
| 7150 | Operations Transfer from F 50-CAP Tax Incr | 679,187.00 | - | - | - |
| 7151 | Operations Transfer from F 51-CAP Set-Aside | 551,460.00 | 321,685.00 | 321,685.00 | - |
| 7160 | Operations Transfer from F60-RSt TI | 215,500.00 | 125,706.00 | 125,706.00 | - |
| 7167 | Operations Transfer from F67 - Bond Interest | <u>834,900.00</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | Total Inter-Fund Operating TRANSFERS IN | 2,281,047.00 | 447,391.00 | 447,391.00 | - |
| Inter-Fund Operating TRANSFERS OUT | | | | | |
| 7210 | Operations Transfer to F10-General | <u>(2,281,047.00)</u> | <u>(447,391.00)</u> | <u>(447,391.00)</u> | <u>-</u> |
| | Total Inter-Fund Operating TRANSFERS OUT | <u>(2,281,047.00)</u> | <u>(447,391.00)</u> | <u>(447,391.00)</u> | <u>-</u> |
| | Total Inter-Fund Operation TRANSFERS | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | OPERATING RESULTS, before Capital Investment Program | <u>2,300,951.00</u> | <u>(3,992,847.00)</u> | <u>(3,369,916.00)</u> | <u>622,931.00</u> |
| CAPITAL INVESTMENT PROGRAM | | | | | |
| Investment in MAJOR CONSTRUCTION Program | | | | | |
| 7410 | CIP Transfer to F10-General | <u>(2,731,863.00)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | Total Investment in MAJOR CONSTRUCTION Program | <u>(2,731,863.00)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | Total CAPITAL INVESTMENT PROGRAM | <u>(2,731,863.00)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| UTILIZATION OF FINANCIAL RESOURCES | | | | | |
| 6100 | Utilization of Available Fund Balance | 431,352.00 | - | - | - |
| 6200 | Contribution to Available Fund Balance | <u>(440.00)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | Total UTILIZATION OF FINANCIAL RESOURCES | <u>430,912.00</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | NET RESULTS OF GENERAL OPERATIONS | <u>-</u> | <u>(3,992,847.00)</u> | <u>(3,369,916.00)</u> | <u>622,931.00</u> |



Investment Report DECEMBER 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, January 29, 2026

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

January 29, 2026
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: **October 30, 2025 Minutes of Meeting**

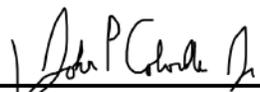
Agenda

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

Additional Information

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

This report has been reviewed and approved by:



City Treasurer

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

Attendees Present: Stacy Hussey, John Colville, Katy Nguyen, Jason Bader, Peter Colletto, Kay Worthington, Osvaldo Lopez, Mirthala Santizo, Michael Tamayo, Johnny Ea, 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 \$586 million in excess cash for the next 6-month and an approximate \$693 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 continue 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.

Cash made up a slightly lower share of the pool than usual (25%) at the end of the quarter. This was mainly due to large outflows to cover the annual CalPERS payment in July and debt service payments in August. The pool's share of cash will increase over the next few months as investments are purchased to match the 2026 payments for those same obligations.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2026. The earned interest yield of Pool A for July, August, and September was 3.07%, 2.99% and 3.11%, respectively. Monthly Pool A yields currently trail the 4.13% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.95% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). Those funds (and the yields of municipal peers in CA) continue to move consistently downward as bond market yields move lower in reaction to policy changes implemented by The Fed. Pool A is expected to add yield, conversely, as investments with coupons under 1.0% mature over the next six months.

These low coupon investments were purchased with large amounts of excess cash (mainly COVID stimulus funds) received between 2020 and 2021 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. Between

October 1, 2025 and March 31, 2026, over \$400 million of investments with coupons and yields below 3.50% (most under 1.50%) will mature and will mostly be replaced with investments with coupons and yields above 3.50%. Pool A is, therefore, poised to move upward with relation to its peers and once again rank near the top of the group.

Pool A investments in cash and other short-term liquid issues represented 25% of the pool at the end of the quarter, which is slightly lower than traditional pool construction. The cash yield on these investments was 3.81%. The Fed recently cut rates twice, which has pushed the yield on cash and short-term investments steadily downward. It is expected that further rate cuts are on the horizon, therefore these cash and short-term rates should continue to creep 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 2.83%, which is a significant improvement over the past few years. Some of this is attributable to low coupon investments maturing, while the rest is due to a steepening of the yield curve as short-term yields move lower.

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

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

The quarter ended just as a government shutdown was beginning. As of the time of this meeting, the government is still closed, with seemingly no progress being made toward a re-opening. As Until Congress passes a new budget or a continuing resolution to continue operations under the most recent budget terms, most, if not all, government programs will lack new funding and most, if not all, government employees will go unpaid. Other than the release of data being delayed, there has yet to be a major economic impact, however the longer the impasse between Democrats and Republicans lasts in Congress, the more strain there will likely be on American consumers and markets.

Inflation, based on the most available data, is still running above the Fed's target of 2.0%. It has fallen anywhere between 2.30% and 2.90% for the last twelve months. The labor market, however, has recently shown measured weakness as layoffs increase and creation of new jobs slows. The Fed cut the Federal Funds Rate in September and October by 0.25% each time and is expected to do the same at their meeting in December (there is no meeting in November). Should that happen, the Federal Funds rate will enter 2026 below 4.0%, a level it has not seen since December of 2022.

President Trump's tariff policies have helped to renegotiate new trade deals with many nations but have also led to uncertainty about where the economy could be headed. Many analysts believe the real effect of these policies will start to be seen in the final quarter of 2025 as Americans spend money during the holidays. Should inflation spike, it could have a negative impact across all levels and sectors at the most active time for spending in the U.S. 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 accordingly.

Short-term yields on Treasuries (less than 12-months until maturity) moved lower in response to the rate cuts from The Fed. The 3-month Treasury began the quarter at 4.29% and ended it at

3.93%. Unless inflation spikes again, short-term yields are expected to continue their downward creep.

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, however, only fell slightly during the quarter, moving from 3.95%, then bounced between 3.80% on July 1 to 3.74% on September 30.

Equity markets moved higher during the quarter. The S&P 500 advanced nearly 7.80% during the quarter, continuing an upward trend that has only briefly been slowed since the end of 2020. American markets are the strongest and most reliable globally and investors are always eager to invest in them. Of note during the quarter, NVIDIA saw its market cap pass \$4.5 Trillion, making it the largest company in history using that measure.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 29, 2026, at 10:00 a.m.** via Zoom.

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2026 - June 30, 2026

In millions

| | |
|---|------------------|
| Cash Balances: | |
| CalTRUST | 132.136 |
| Fidelity Fund | 9.401 |
| Five Star Bank Community Fund | 10.035 |
| JP Morgan Chase | 2.733 |
| LAIF | 0.106 |
| Overnight Sweep | 7.392 |
| River City Bank Community Fund | 25.086 |
| Less: Required bank balance by policy | (0.500) |
| <i>Cash available at beginning of period:</i> | 186.389 |
| Projected net cash flow: | |
| January-26 | 184.938 |
| February-26 | 67.330 |
| March-26 | 31.528 |
| April-26 | 73.478 |
| May-26 | 128.854 |
| June-26 | 30.144 |
| <i>Net cash flow during period:</i> | 516.272 |
| <i>Cash in excess of policy: ₁</i> | 702.661 |
| Cash Balances of non-City and/or Pool A Participants: | |
| SCERS Cash: | |
| Fixed Bonds | - |
| Large Cap Growth | - |
| International | - |
| Equity Income | - |
| Retirement Trust Operating Fund | (2.489) |
| Ann Land/Bertha Henschel Endowment Fund | (0.008) |
| Ethel Hart Mutual Endowment Fund | (0.202) |
| 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) | (2.244) |
| Sacramento Public Library Authority (SPLA) | (42.022) |
| Reclamation District No. 1000 | (0.312) |
| SPLA Hurst Trust | (0.238) |
| Gifts to Share | (0.892) |
| Visit Sacramento | (5.337) |
| Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, et | (2.113) |
| <i>Total cash balances of non-City and/or Pool A participants: ₂</i> | (104.776) |
| <i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i> | 597.885 |

₁The City will be able to meet its cash flow needs for the next six months, with \$703 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$105 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$105 mm within the next twelve months, the City will have \$598 mm to cover on going expenditures

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

In millions

| | |
|--|------------------|
| Cash Balances: | |
| CalTRUST | 132.136 |
| Fidelity Fund | 9.401 |
| Five Star Bank Community Fund | 10.035 |
| JP Morgan Chase | 2.733 |
| LAIF | 0.106 |
| Overnight Sweep | 7.392 |
| River City Bank Community Fund | 25.086 |
| Less: Required bank balance by policy | (0.500) |
| <i>Cash available at beginning of period:</i> | 186.389 |
| Projected net cash flow: | |
| January-26 | 184.938 |
| February-26 | 67.330 |
| March-26 | 31.528 |
| April-26 | 73.478 |
| May-26 | 128.854 |
| June-26 | 30.144 |
| July-26 | 39.016 |
| August-26 | 2.258 |
| September-26 | (3.895) |
| October-26 | (12.640) |
| November-26 | (13.298) |
| December-26 | 56.954 |
| <i>Net cash flow during period:</i> | 584.667 |
| <i>Cash in excess of policy: ₁</i> | 771.056 |
| Cash Balances of non-City and/or Pool A Participants: | |
| SCERS Cash: | |
| Fixed Bonds | - |
| Large Cap Growth | - |
| International | - |
| Equity Income | - |
| Retirement Trust Operating Fund | (2.489) |
| Ann Land/Bertha Henschel Endowment Fund | (0.008) |
| Ethel Hart Mutual Endowment Fund | (0.202) |
| 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) | (2.244) |
| Sacramento Public Library Authority (SPLA) | (42.022) |
| Reclamation District No. 1000 | (0.312) |
| SPLA Hurst Trust | (0.238) |
| Gifts to Share | (0.892) |
| Visit Sacramento | (5.337) |
| Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, | (2.113) |
| <i>Total cash balances of non-City and/or Pool A participants: ₂</i> | (104.776) |
| <i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i> | 666.280 |

₁The City will be able to meet its cash flow needs for the next twelve months, with \$771 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$105 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$105 mm within the next twelve months, the City will have \$666 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2025

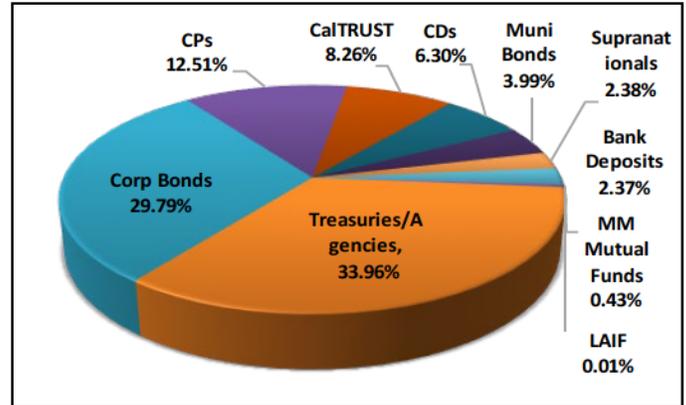
STRATEGY

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 | 1,552,517,974 |
| Month's Yield or RoR | 3.25% |
| Weighted Average Maturity (Yrs) | 2.25 |
| Weighted Average Duration (Yrs) | 2.04 |
| Ending Book Value | 1,603,958,026 |
| Ending Market Value | 1,609,998,718 |
| Percent of Market to Book Value | 100.38% |
| Month's Investment Earnings | 4,270,321 |
| Fiscal YTD Investment Earnings | 25,495,984 |

PORTFOLIO COMPOSITION



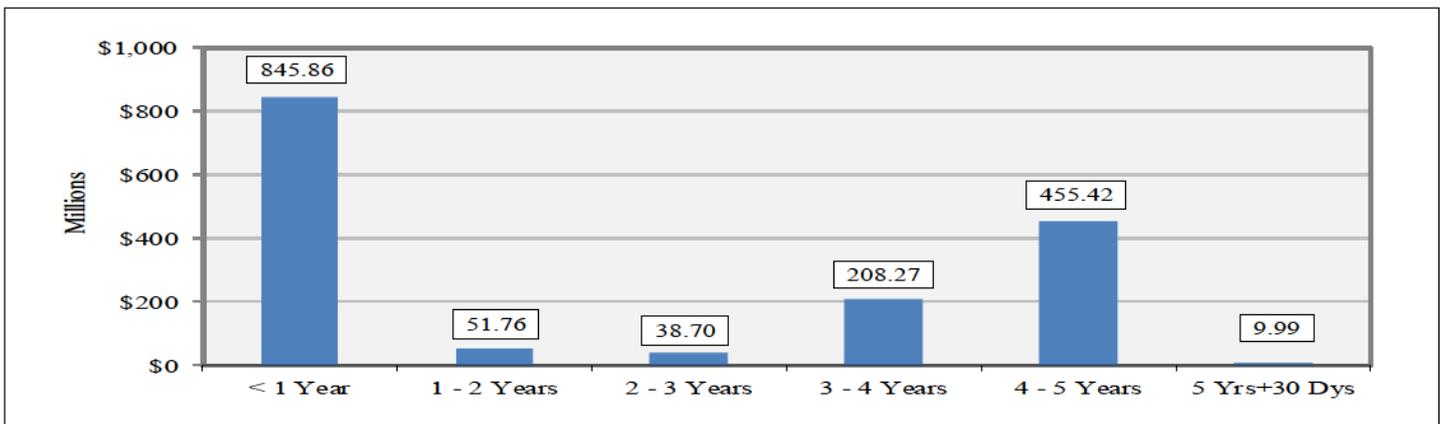
External Third-Party Investment Manager

| | |
|----------|-------------|
| CalTRUST | 132,136,481 |
| LAIF | 106,447 |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIF | 0.01% | 4.02% |

MATURITY SCHEDULE

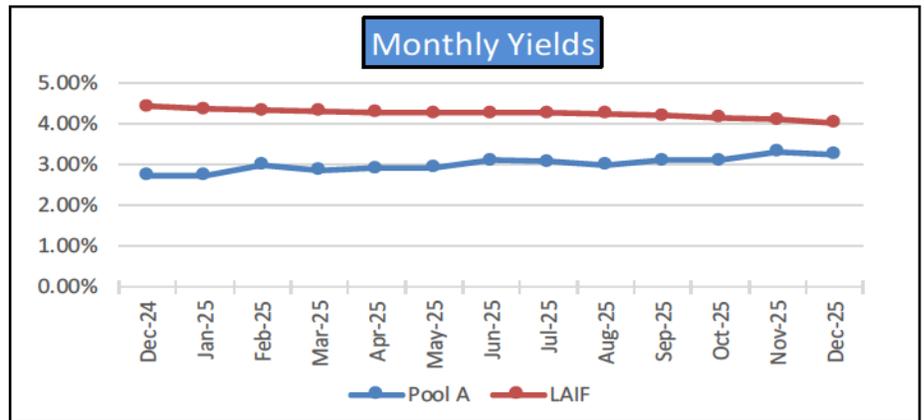
| Maturity | Market Value | Pct. Holdings |
|--------------|----------------------|----------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |



INTEREST RATE ENVIRONMENT

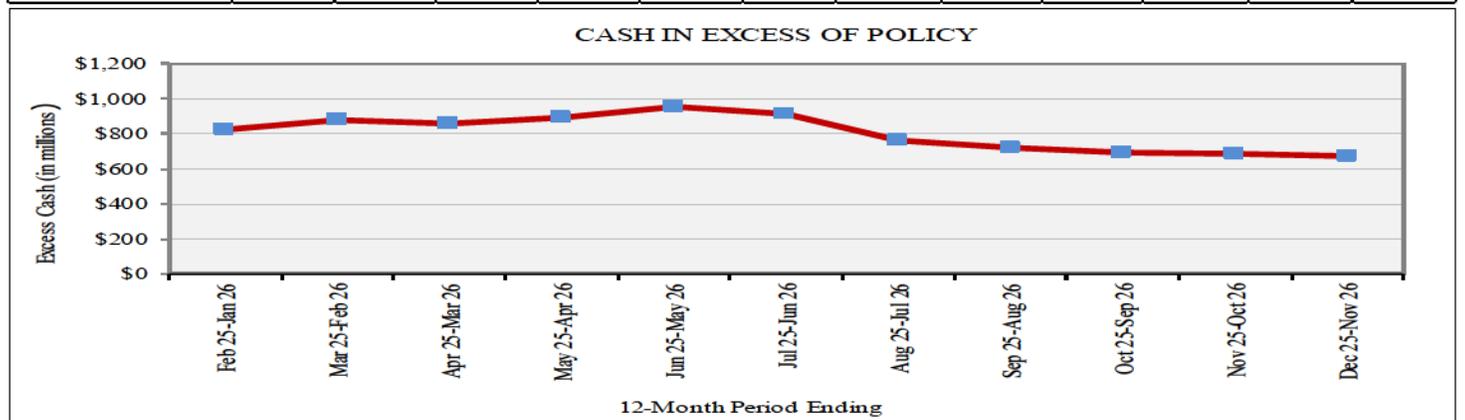
December brought limited economic data following the long government shutdown, however, that did not prevent The Fed from cutting rates one last time in 2025. The rate cut came with the caveat that future cuts would only be made if there was overwhelming evidence that the economy was moving in the right direction. The cut to 3.75% could be the last one made with Jerome Powell as Fed Chairman. He is termed out in May and it has been clear for a long time that he would not be retained by President Trump. Inflation and the labor market, which are the two main sources of decision making for The Fed, both held relatively steady in December. December brought a CPI reading of 2.7%, which is in line with where it has been for the last few months. Meanwhile, the labor market continued softening, with unemployment edging down slightly to 4.4%, while the number of jobs created slightly missed estimates. Americans spent as robustly as they typically do during the holidays, leading some economists to expect a robust GDP number for the final quarter of the calendar year. The University of Michigan Consumer Sentiment Index rose to 52.9, which is slightly higher than the previous month, but still historically low. Treasury yields were mixed across the Yield Curve in response to the actions of The Fed. The 3-Month Treasury began November at 3.80% and finished it at 3.63%. The 5-Year Treasury yield, meanwhile, started the month at 3.59% and rose slightly to finish it at 3.73%. 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 |
| 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% |
| Oct-25 | 3.11% | 4.15% |
| Nov-25 | 3.31% | 4.10% |
| Dec-25 | 3.25% | 4.03% |
| FYTD | 3.14% | 4.17% |



CASH IN EXCESS OF POLICY (IN MILLIONS)

| 12 Months Cash Flow | 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 | Nov 25- Oct 26 | Dec 25- Nov 26 | Jan 26- Dec 26 |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Excess Cash | \$ 827 | \$ 881 | \$ 859 | \$ 892 | \$ 953 | \$ 914 | \$ 761 | \$ 721 | \$ 693 | \$ 689 | \$ 676 | \$ 666 |



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|---|-----------------|--|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | | | | |
| | caltrust-lf | Caltrust Liquidity Fund | | 30,125,489 | | 30,125,489 | | 30,125,489 | 1.88 | 3.900 | 1,174,894 | 3.90 | | | |
| | caltrust-mt | Caltrust Medium-Term | | 64,453,916 | | 64,453,916 | | 64,453,916 | 4.03 | 3.920 | 2,526,594 | 3.92 | | | |
| | caltrust-st | Caltrust Short-Term | | 37,557,076 | | 37,557,076 | | 37,557,076 | 2.35 | 3.960 | 1,487,260 | 3.96 | | | |
| | fidfund | Fidelity Fund | | 9,400,615 | | 9,400,615 | | 9,400,615 | 0.59 | 3.700 | 347,823 | 3.70 | | | |
| | fivestar | Five Star Bank Community Fund | | 10,034,906 | | 10,034,906 | | 10,034,906 | 0.63 | 4.100 | 411,431 | 4.10 | | | |
| | cashjpm | JP Morgan Chase Cash | | 2,733,364 | | 2,733,364 | | 2,733,364 | 0.17 | 1.200 | 32,800 | 1.20 | | | |
| | laifa | Local Agency Investment Fund, Pool A | | 106,447 | | 106,447 | | 106,447 | 0.01 | 4.025 | 4,284 | 4.02 | | | |
| | miscintrec | Misc Interest Receivable | | 58,130 | | 58,130 | | 58,130 | 0.00 | 3.250 | 1,889 | 3.25 | | | |
| | sweep | Overnight Sweep | | 7,392,175 | | 7,392,175 | | 7,392,175 | 0.46 | 3.310 | 244,681 | 3.31 | | | |
| | payab | Payables (buy Trades) | | -10,000,000 | | -10,000,000 | | -10,000,000 | -0.62 | 3.700 | -370,000 | -3.70 | | | |
| | rivercity | River City Bank Community Fund | | 25,087,477 | | 25,087,477 | | 25,087,477 | 1.57 | 4.200 | 1,053,674 | 4.20 | | | |
| | | | | 176,949,595 | | 176,949,595 | | 176,949,595 | 11.06 | | 6,915,331 | 3.91 | | | |
| 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 | 95,803 | 30,095,803 | 1.87 | 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 | 99.76 | 5,985,543 | 493 | 5,986,036 | 0.37 | 0.600 | 36,000 | 0.60 | AA- | | |
| 5,000,000 | 05600xcf5 | BMO Harris Bank 0.750% Due 02-26-26 | 100.00 | 5,000,000 | 99.51 | 4,975,697 | 13,151 | 4,988,848 | 0.31 | 0.750 | 37,500 | 0.75 | | | |
| 5,000,000 | 90348jm72 | UBS Bank CD 0.850% Due 06-16-26 | 100.00 | 5,000,000 | 98.72 | 4,935,858 | 1,863 | 4,937,722 | 0.31 | 0.850 | 42,500 | 0.85 | AA- | | |
| 10,000,000 | 78015jmy0 | Royal Bank of Canada 4.090% Due 07-06-26 | 100.00 | 10,000,000 | 100.14 | 10,013,674 | 144,286 | 10,157,960 | 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 | 100.81 | 5,040,463 | 62,342 | 5,102,805 | 0.31 | 4.100 | 205,000 | 4.10 | A+ | | |
| 5,000,000 | 02589ahn5 | American Express 4.250% Due 06-12-28 | 100.00 | 5,000,000 | 101.20 | 5,060,060 | 12,226 | 5,072,287 | 0.32 | 4.250 | 212,500 | 4.25 | | | |
| 5,000,000 | 38151peu1 | Goldman Sachs 3.750% Due 01-02-29 | 100.00 | 5,000,000 | 99.92 | 4,996,072 | 1,027 | 4,997,099 | 0.31 | 3.750 | 187,500 | 3.75 | | | |
| 5,000,000 | 46659cln8 | JP Morgan Chase Bank NA 4.125% Due 09-30-30 | 100.00 | 5,000,000 | 100.16 | 5,007,852 | 52,551 | 5,060,403 | 0.31 | 4.125 | 206,250 | 4.12 | A1+ | | 09-30-27 |
| 5,000,000 | 61776czb6 | Morgan Stanley Bank CD 3.950% Due 10-11-30 | 100.00 | 5,000,000 | 99.83 | 4,991,346 | 42,747 | 5,034,093 | 0.31 | 3.950 | 197,500 | 3.95 | A1+ | | 10-11-26 |
| 5,000,000 | 61776czc4 | Morgan Stanley Bank CD 3.900% Due 10-11-30 | 100.00 | 5,000,000 | 99.61 | 4,980,565 | 42,205 | 5,022,771 | 0.31 | 3.900 | 195,000 | 3.90 | A1+ | | 10-11-27 |
| 5,000,000 | 38151peq0 | Goldman Sachs 3.850% Due 12-30-30 | 100.00 | 5,000,000 | 99.84 | 4,992,174 | 1,055 | 4,993,229 | 0.31 | 3.850 | 192,500 | 3.85 | | | |
| 5,000,000 | 90355ge85 | UBS Bank CD 3.850% Due 12-30-30 | 100.00 | 5,000,000 | 99.85 | 4,992,658 | 1,055 | 4,993,713 | 0.31 | 3.850 | 192,500 | 3.88 | A+ | | |
| 5,000,000 | 61779ebb5 | Morgan Stanley Bank CD 3.900% Due 01-08-31 | 100.00 | 5,000,000 | 100.00 | 5,000,000 | 0 | 5,000,000 | 0.31 | 3.900 | 195,000 | 3.90 | A+ | | 01-08-28 |
| | | | | 71,000,000 | | 70,971,963 | 375,002 | 71,346,965 | 4.43 | | 2,308,750 | 3.26 | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | | | | |
| 10,000,000 | 22533ua60 | Credit Agricole Corp 4.090% Due 01-06-26 | 97.06 | 9,705,747 | 99.94 | 9,993,870 | 0 | 9,993,870 | 0.62 | 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 | 99.13 | 4,956,442 | 0 | 4,956,442 | 0.31 | 4.100 | 205,000 | 4.26 | A1 | | |
| 10,000,000 | 89233hcv2 | Toyota Motor Credit Corp 4.160% Due 03-30-26 | 96.93 | 9,692,622 | 99.08 | 9,907,794 | 0 | 9,907,794 | 0.62 | 4.160 | 416,000 | 4.32 | A1+ | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-------------------------------|-----------------|--|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 22533ude0 | Credit Agricole Corp 4.170% Due 04-14-26 | 96.87 | 4,843,625 | 98.93 | 4,946,549 | 0 | 4,946,549 | 0.31 | 4.170 | 208,500 | 4.35 | A1 | | |
| 10,000,000 | 60689gde3 | Mizuho Bank Ltd. New York Bra 4.260% Due 04-14-26 | 96.80 | 9,680,500 | 98.90 | 9,889,765 | 0 | 9,889,765 | 0.62 | 4.260 | 426,000 | 4.44 | A1 | | |
| 10,000,000 | 83369cg24 | Societe Generale 3.800% Due 07-02-26 | 97.17 | 9,717,111 | 98.11 | 9,811,471 | 0 | 9,811,471 | 0.61 | 3.800 | 380,000 | 3.94 | A1 | | |
| 10,000,000 | 22533ug64 | Credit Agricole Corp 3.820% Due 07-06-26 | 97.13 | 9,713,500 | 98.06 | 9,806,414 | 0 | 9,806,414 | 0.61 | 3.820 | 382,000 | 3.96 | A1 | | |
| 10,000,000 | 62479mg72 | MUFG Bank Ltd/NY 3.730% Due 07-07-26 | 97.31 | 9,730,611 | 98.04 | 9,803,654 | 0 | 9,803,654 | 0.61 | 3.730 | 373,000 | 3.86 | A1 | | |
| 10,000,000 | 09659cgg7 | BNP Paribas 3.780% Due 07-16-26 | 97.47 | 9,746,950 | 97.95 | 9,794,662 | 0 | 9,794,662 | 0.61 | 3.780 | 378,000 | 3.90 | A1 | | |
| 10,000,000 | 83369cgm0 | Societe Generale 3.850% Due 07-21-26 | 97.41 | 9,741,194 | 97.92 | 9,792,417 | 0 | 9,792,417 | 0.61 | 3.850 | 385,000 | 3.97 | A1 | | |
| 10,000,000 | 63873kgq4 | Natixis NY 3.790% Due 07-24-26 | 97.42 | 9,742,069 | 97.88 | 9,788,282 | 0 | 9,788,282 | 0.61 | 3.790 | 379,000 | 3.91 | A1 | | |
| 10,000,000 | 63873kgt8 | Natixis NY 3.790% Due 07-27-26 | 97.58 | 9,757,861 | 97.85 | 9,785,397 | 0 | 9,785,397 | 0.61 | 3.790 | 379,000 | 3.91 | A1 | | |
| 10,000,000 | 05970ugu6 | Banco Santander SA 3.770% Due 07-28-26 | 97.17 | 9,717,250 | 97.83 | 9,782,814 | 0 | 9,782,814 | 0.61 | 3.770 | 377,000 | 3.89 | A1 | | |
| 10,000,000 | 22533ugu1 | Credit Agricole Corp 3.810% Due 07-28-26 | 97.17 | 9,717,425 | 97.84 | 9,784,133 | 0 | 9,784,133 | 0.61 | 3.810 | 381,000 | 3.93 | A1 | | |
| 10,000,000 | 45685rgu5 | Ing US Funding LLC 3.830% Due 07-28-26 | 97.13 | 9,712,750 | 97.85 | 9,784,556 | 0 | 9,784,556 | 0.61 | 3.830 | 383,000 | 3.95 | A1 | | |
| 10,000,000 | 62479mgu1 | MUFG Bank Ltd/NY 3.898% Due 07-28-26 | 97.22 | 9,722,067 | 97.83 | 9,782,971 | 0 | 9,782,971 | 0.61 | 3.898 | 389,800 | 3.91 | A1 | | |
| 10,000,000 | 78015dgu8 | Royal Bank of Canada 3.780% Due 07-28-26 | 97.21 | 9,720,700 | 97.84 | 9,784,040 | 0 | 9,784,040 | 0.61 | 3.780 | 378,000 | 3.90 | A1+ | | |
| 10,000,000 | 89119bgu4 | Toronto Dominion Bank 3.790% Due 07-28-26 | 97.38 | 9,737,858 | 97.84 | 9,784,487 | 0 | 9,784,487 | 0.61 | 3.790 | 379,000 | 3.91 | A1 | | |
| 10,000,000 | 89233hgu2 | Toyota Motor Credit Corp 3.850% Due 07-28-26 | 97.38 | 9,737,986 | 97.86 | 9,786,297 | 0 | 9,786,297 | 0.61 | 3.850 | 385,000 | 3.97 | A1+ | | |
| 10,000,000 | 78015dh37 | Royal Bank of Canada 3.640% Due 08-03-26 | 97.70 | 9,770,478 | 97.81 | 9,781,018 | 0 | 9,781,018 | 0.61 | 3.640 | 364,000 | 3.77 | A1+ | | |
| 7,000,000 | 78015dhk9 | Royal Bank of Canada 3.650% Due 08-19-26 | 97.59 | 6,831,086 | 97.65 | 6,835,785 | 0 | 6,835,785 | 0.43 | 3.650 | 255,500 | 3.78 | A1+ | | |
| 7,000,000 | 83369chq0 | Societe Generale 3.680% Due 08-24-26 | 97.51 | 6,825,404 | 97.59 | 6,830,995 | 0 | 6,830,995 | 0.43 | 3.680 | 257,600 | 3.81 | A1 | | |
| | | | | 198,413,893 | | 200,213,814 | 0 | 200,213,814 | 12.51 | | 7,870,400 | 3.99 | | | |
| U.S. GOVERNMENT BONDS | | | | | | | | | | | | | | | |
| 5,000,000 | 91282cbh3 | U.S. Treasury Note 0.375% Due 01-31-26 | 98.83 | 4,941,406 | 99.74 | 4,987,002 | 7,846 | 4,994,848 | 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 | 99.48 | 14,921,875 | 25,483 | 14,947,358 | 0.93 | 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 | 100.51 | 5,025,645 | 103,940 | 5,129,585 | 0.31 | 4.500 | 225,000 | 3.92 | AA+ | | |
| 5,000,000 | 91282cnn7 | U.S. Treasury Note 3.875% Due 07-31-30 | 100.56 | 5,028,150 | 100.82 | 5,041,211 | 81,080 | 5,122,291 | 0.31 | 3.875 | 193,750 | 3.74 | AA+ | | |
| 5,000,000 | 91282cpd7 | U.S. Treasury Note 3.625% Due 10-31-30 | 99.42 | 4,971,094 | 99.67 | 4,983,594 | 31,043 | 5,014,637 | 0.31 | 3.625 | 181,250 | 3.75 | AA+ | | |
| | | | | 34,778,931 | | 34,959,326 | 249,393 | 35,208,719 | 2.18 | | 693,750 | 2.05 | | | |
| FEDERAL HOME LOAN BANK | | | | | | | | | | | | | | | |
| 5,000,000 | 3130akn85 | Federal Home Loan Bank 0.550% Due 01-20-26 | 99.80 | 4,990,000 | 99.85 | 4,992,363 | 12,299 | 5,004,662 | 0.31 | 0.550 | 27,500 | 0.59 | AA+ | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|------------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 10,000,000 | 3130akq74 | Federal Home Loan Bank 0.625% Due 01-22-26 | 100.00 | 10,000,000 | 99.83 | 9,983,030 | 27,604 | 10,010,634 | 0.62 | 0.625 | 62,500 | 0.62 | AA+ | | |
| 5,000,000 | 3130akng7 | Federal Home Loan Bank 0.550% Due 01-28-26 | 100.00 | 5,000,000 | 99.78 | 4,988,980 | 11,687 | 5,000,667 | 0.31 | 0.550 | 27,500 | 0.55 | AA+ | | |
| 5,000,000 | 3130akpc4 | Federal Home Loan Bank 0.600% Due 01-28-26 | 100.00 | 5,000,000 | 99.78 | 4,989,157 | 12,750 | 5,001,907 | 0.31 | 0.600 | 30,000 | 0.60 | AA+ | | |
| 5,000,000 | 3130akpq3 | Federal Home Loan Bank 0.580% Due 01-28-26 | 100.00 | 5,000,000 | 99.78 | 4,989,086 | 12,325 | 5,001,411 | 0.31 | 0.580 | 29,000 | 0.58 | AA+ | | |
| 5,000,000 | 3130akvr4 | Federal Home Loan Bank 0.550% Due 02-12-26 | 100.00 | 5,000,000 | 99.65 | 4,982,576 | 10,618 | 4,993,194 | 0.31 | 0.550 | 27,500 | 0.55 | AA+ | | |
| 5,000,000 | 3130al5x8 | Federal Home Loan Bank 0.650% Due 02-24-26 | 100.00 | 5,000,000 | 99.56 | 4,978,239 | 11,465 | 4,989,704 | 0.31 | 0.650 | 32,500 | 0.65 | AA+ | | |
| 5,000,000 | 3130al6j8 | Federal Home Loan Bank 0.625% Due 02-24-26 | 100.00 | 5,000,000 | 99.56 | 4,978,062 | 11,024 | 4,989,086 | 0.31 | 0.625 | 31,250 | 0.62 | AA+ | | |
| 5,000,000 | 3130al7m0 | Federal Home Loan Bank 0.625% Due 02-24-26 | 100.00 | 5,000,000 | 99.55 | 4,977,523 | 11,024 | 4,988,548 | 0.31 | 0.625 | 31,250 | 0.62 | AA+ | | |
| 5,000,000 | 3130alae4 | Federal Home Loan Bank 0.580% Due 02-25-26 | 100.00 | 5,000,000 | 99.55 | 4,977,327 | 10,150 | 4,987,477 | 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 | 99.48 | 4,973,988 | 13,104 | 4,987,092 | 0.31 | 0.850 | 42,500 | 0.85 | AA+ | | |
| 5,000,000 | 3130aleh3 | Federal Home Loan Bank 0.700% Due 03-16-26 | 100.00 | 5,000,000 | 99.40 | 4,970,164 | 10,208 | 4,980,372 | 0.31 | 0.700 | 35,000 | 0.70 | AA+ | | |
| 5,000,000 | 3130almv3 | Federal Home Loan Bank 1.000% Due 03-30-26 | 100.00 | 5,000,000 | 99.38 | 4,968,866 | 12,639 | 4,981,505 | 0.31 | 1.000 | 50,000 | 1.00 | AA+ | | |
| 5,000,000 | 3130alxp4 | Federal Home Loan Bank 1.200% Due 04-28-26 | 100.00 | 5,000,000 | 99.19 | 4,959,594 | 10,500 | 4,970,094 | 0.31 | 1.200 | 60,000 | 1.20 | AA+ | | 01-28-26 |
| 5,000,000 | 3130am2f8 | Federal Home Loan Bank 1.125% Due 04-29-26 | 100.00 | 5,000,000 | 99.17 | 4,958,512 | 9,687 | 4,968,199 | 0.31 | 1.125 | 56,250 | 1.12 | AA+ | | 01-29-26 |
| 5,000,000 | 3130amcl4 | Federal Home Loan Bank 1.020% Due 05-19-26 | 100.00 | 5,000,000 | 98.94 | 4,946,955 | 5,950 | 4,952,905 | 0.31 | 1.020 | 51,000 | 1.02 | AA+ | | 02-19-26 |
| 1,750,000 | 3130amcb6 | Federal Home Loan Bank 1.000% Due 05-22-26 | 100.00 | 1,750,000 | 98.95 | 1,731,611 | 1,896 | 1,733,507 | 0.11 | 1.000 | 17,500 | 1.00 | AA+ | | 02-22-26 |
| 5,000,000 | 3130amjc7 | Federal Home Loan Bank 1.000% Due 05-26-26 | 100.00 | 5,000,000 | 98.92 | 4,945,969 | 4,861 | 4,950,830 | 0.31 | 1.000 | 50,000 | 1.00 | AA+ | | 02-26-26 |
| 5,000,000 | 3130amjn3 | Federal Home Loan Bank 1.030% Due 05-26-26 | 100.00 | 5,000,000 | 98.97 | 4,948,422 | 5,007 | 4,953,429 | 0.31 | 1.030 | 51,500 | 1.03 | AA+ | | 02-26-26 |
| 3,000,000 | 3130ampt3 | Federal Home Loan Bank 1.030% Due 06-23-26 | 100.00 | 3,000,000 | 98.80 | 2,963,928 | 687 | 2,964,615 | 0.19 | 1.030 | 30,900 | 1.03 | AA+ | | 03-23-26 |
| 5,000,000 | 3130awtq3 | Federal Home Loan Bank 4.625% Due 09-11-26 | 100.81 | 5,040,400 | 100.69 | 5,034,499 | 70,660 | 5,105,159 | 0.31 | 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 | 98.10 | 4,904,846 | 12,639 | 4,917,485 | 0.31 | 1.000 | 50,000 | 1.00 | AA+ | | 03-30-26 |
| 5,000,000 | 3130appr2 | Federal Home Loan Bank 1.570% Due 11-23-26 | 100.00 | 5,000,000 | 98.23 | 4,911,716 | 8,286 | 4,920,002 | 0.31 | 1.570 | 78,500 | 1.57 | AA+ | | 01-23-26 |
| 5,000,000 | 3130b4rc7 | Federal Home Loan Bank 4.500% Due 07-27-29 | 100.00 | 5,000,000 | 101.08 | 5,053,778 | 96,250 | 5,150,028 | 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 | 100.10 | 5,005,188 | 50,764 | 5,055,952 | 0.31 | 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 | 100.80 | 10,080,467 | 193,958 | 10,274,425 | 0.63 | 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 | 101.14 | 5,057,187 | 91,701 | 5,148,889 | 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 | 100.30 | 5,014,853 | 20,762 | 5,035,615 | 0.31 | 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 | 100.35 | 5,017,505 | 109,807 | 5,127,311 | 0.31 | 4.570 | 228,500 | 4.58 | AA+ | | 07-08-26 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|---|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 3130b8yx4 | Federal Home Loan Bank 3.825% Due 01-06-31 | 100.00 | 5,000,000 | 99.82 | 4,990,964 | 0 | 4,990,964 | 0.31 | 3.825 | 191,250 | 3.82 | AA+ | | 07-06-28 |
| | | | | 154,767,650 | | 154,275,354 | 860,314 | 155,135,669 | 9.64 | | 2,928,650 | 1.88 | | | |
| FEDERAL NATIONAL MORTGAGE ASSN. (FNMA) | | | | | | | | | | | | | | | |
| 5,000,000 | 3135g06r9 | Fannie Mae 0.550% Due 01-28-26 | 100.00 | 5,000,000 | 99.78 | 4,988,980 | 11,687 | 5,000,667 | 0.31 | 0.550 | 27,500 | 0.55 | AA+ | | |
| 5,000,000 | 3135gavu2 | Fannie Mae 4.000% Due 10-07-27 | 99.63 | 4,981,500 | 100.01 | 5,000,253 | 46,667 | 5,046,920 | 0.31 | 4.000 | 200,000 | 4.31 | AA+ | c | 01-07-26 |
| 5,000,000 | 3136gaah2 | Fannie Mae 4.500% Due 02-18-28 | 100.00 | 5,000,000 | 100.06 | 5,002,886 | 83,125 | 5,086,011 | 0.31 | 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 | 99.94 | 4,997,088 | 51,000 | 5,048,088 | 0.31 | 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 | 100.11 | 5,005,318 | 40,729 | 5,046,047 | 0.31 | 4.250 | 212,500 | 4.25 | AA+ | | 10-22-26 |
| 5,000,000 | 3136gad22 | Fannie Mae 4.300% Due 03-04-30 | 100.00 | 5,000,000 | 100.48 | 5,024,024 | 69,875 | 5,093,899 | 0.31 | 4.300 | 215,000 | 4.30 | AA+ | | 03-04-27 |
| 5,000,000 | 3136gahs1 | Fannie Mae 4.340% Due 05-28-30 | 100.00 | 5,000,000 | 100.58 | 5,028,979 | 19,892 | 5,048,870 | 0.31 | 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 | 99.91 | 4,995,557 | 49,544 | 5,045,102 | 0.31 | 3.920 | 196,000 | 3.92 | AA+ | | 07-01-27 |
| 5,000,000 | 3136gam30 | Fannie Mae 4.065% Due 08-12-30 | 99.95 | 4,997,500 | 100.47 | 5,023,325 | 78,477 | 5,101,802 | 0.31 | 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 | 99.99 | 4,999,562 | 76,111 | 5,075,673 | 0.31 | 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 | 99.82 | 4,990,969 | 62,222 | 5,053,192 | 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 | 100.01 | 5,000,302 | 61,667 | 5,061,968 | 0.31 | 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 | 99.79 | 4,989,266 | 60,556 | 5,049,821 | 0.31 | 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 | 99.91 | 4,995,653 | 50,935 | 5,046,588 | 0.31 | 4.030 | 201,500 | 4.03 | AA+ | | 09-30-26 |
| 5,000,000 | 3136gc3v5 | Fannie Mae 4.125% Due 11-06-30 | 100.00 | 5,000,000 | 99.98 | 4,998,916 | 31,510 | 5,030,426 | 0.31 | 4.125 | 206,250 | 4.12 | AA+ | | 11-06-26 |
| | | | | 74,952,250 | | 75,041,077 | 793,997 | 75,835,074 | 4.69 | | 2,908,000 | 3.91 | | | |
| FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC) | | | | | | | | | | | | | | | |
| 5,000,000 | 3134gxlf9 | Freddie Mac 0.550% Due 02-12-26 | 100.00 | 5,000,000 | 99.64 | 4,982,235 | 10,618 | 4,992,853 | 0.31 | 0.550 | 27,500 | 0.55 | AA+ | | |
| 5,000,000 | 3134ha6a6 | Freddie Mac 4.550% Due 02-11-28 | 100.22 | 5,011,150 | 100.08 | 5,003,847 | 88,472 | 5,092,320 | 0.31 | 4.550 | 227,500 | 4.47 | AA+ | | 02-11-26 |
| 10,000,000 | 3134hchc6 | Freddie Mac 4.050% Due 07-17-29 | 100.00 | 10,000,000 | 99.74 | 9,974,414 | 15,750 | 9,990,164 | 0.62 | 4.050 | 405,000 | 4.05 | AA+ | | 07-17-26 |
| 10,000,000 | 3134hbsx0 | Freddie Mac 4.500% Due 05-23-30 | 99.96 | 9,996,250 | 100.49 | 10,049,317 | 47,500 | 10,096,817 | 0.63 | 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 | 100.04 | 5,001,983 | 109,514 | 5,111,497 | 0.31 | 4.750 | 237,500 | 4.75 | AA+ | c | 01-15-26 |
| 5,000,000 | 3134hbb59 | Freddie Mac 4.640% Due 07-30-30 | 100.00 | 5,000,000 | 100.22 | 5,010,808 | 97,311 | 5,108,119 | 0.31 | 4.640 | 232,000 | 4.64 | AA+ | | 04-30-26 |
| 5,000,000 | 3134hbw31 | Freddie Mac 4.000% Due 10-08-30 | 100.00 | 5,000,000 | 99.89 | 4,994,358 | 46,111 | 5,040,470 | 0.31 | 4.000 | 200,000 | 4.00 | AA+ | | 04-08-27 |
| 5,000,000 | 3134hbx48 | Freddie Mac 4.000% Due 10-09-30 | 99.92 | 4,996,250 | 100.01 | 5,000,347 | 45,556 | 5,045,902 | 0.31 | 4.000 | 200,000 | 4.02 | AA+ | | 04-09-27 |
| 5,000,000 | 3134hcfm6 | Freddie Mac 4.020% Due 12-16-30 | 99.97 | 4,998,500 | 99.81 | 4,990,519 | 8,375 | 4,998,894 | 0.31 | 4.020 | 201,000 | 4.03 | AA+ | | 12-16-26 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-----------|-----------------|------------------------------------|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 3134hclp2 | Freddie Mac 4.200% Due 12-18-30 | 100.00 | 5,000,000 | 99.99 | 4,999,726 | 4,083 | 5,003,809 | 0.31 | 4.200 | 210,000 | 4.20 | AA+ | | 06-18-26 |
| 5,000,000 | 3134hcfx2 | Freddie Mac 4.175% Due 12-23-30 | 100.00 | 5,000,000 | 99.91 | 4,995,559 | 4,639 | 5,000,198 | 0.31 | 4.175 | 208,750 | 4.17 | AA+ | | 12-23-26 |
| 7,000,000 | 3134hckf5 | Freddie Mac 4.000% Due 12-23-30 | 100.00 | 7,000,000 | 100.03 | 7,002,140 | 6,222 | 7,008,363 | 0.44 | 4.000 | 280,000 | 4.00 | AA+ | | 06-23-27 |
| 5,000,000 | 3134hclq0 | Freddie Mac 4.000% Due 12-30-30 | 100.00 | 5,000,000 | 99.75 | 4,987,596 | 556 | 4,988,152 | 0.31 | 4.000 | 200,000 | 4.00 | AA+ | | 06-30-27 |
| | | | | 77,002,150 | | 76,992,850 | 484,707 | 77,477,557 | 4.81 | | 3,079,250 | 4.00 | | | |

FEDERAL AGRICULTURAL MORTGAGE CORP.

| Not Classified | | | | | | | | | | | | | | | |
|----------------|-----------|-----------------------------------|--------|------------|--------|------------|---------|------------|------|-------|-----------|------|--|--|----------|
| 3,000,000 | 31422xbn1 | Farmer Mac 0.690% Due 02-25-26 | 100.00 | 3,000,000 | 99.56 | 2,986,873 | 7,245 | 2,994,118 | 0.19 | 0.690 | 20,700 | 0.69 | | | |
| 5,000,000 | 31422xpe6 | Farmer Mac 1.300% Due 11-23-26 | 100.00 | 5,000,000 | 97.97 | 4,898,734 | 6,861 | 4,905,595 | 0.31 | 1.300 | 65,000 | 1.30 | | | 02-23-26 |
| 5,000,000 | 31424wqb1 | Farmer Mac 4.450% Due 10-15-29 | 100.00 | 5,000,000 | 100.42 | 5,021,040 | 46,972 | 5,068,012 | 0.31 | 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 | 100.22 | 5,010,948 | 8,711 | 5,019,660 | 0.31 | 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 | 100.21 | 5,010,261 | 96,333 | 5,106,595 | 0.31 | 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 | 99.93 | 4,996,608 | 65,883 | 5,062,491 | 0.31 | 4.020 | 201,000 | 4.02 | | | 09-03-27 |
| 5,000,000 | 31424w3k6 | Farmer Mac 3.900% Due 11-26-30 | 100.00 | 5,000,000 | 99.91 | 4,995,665 | 18,958 | 5,014,623 | 0.31 | 3.900 | 195,000 | 3.90 | | | 11-26-27 |
| | | | | 33,000,000 | | 32,920,130 | 250,964 | 33,171,094 | 2.06 | | 1,132,200 | 3.44 | | | |
| | | | | 33,000,000 | | 32,920,130 | 250,964 | 33,171,094 | 2.06 | | 1,132,200 | 3.44 | | | |

FEDERAL FARM CREDIT BANK - FRMMIT

| Not Classified | | | | | | | | | | | | | | | |
|----------------|-----------|---|--------|-----------|-------|-----------|--------|-----------|------|-------|--------|------|-----|--|----------|
| 5,000,000 | 3133emqx3 | Federal Farm Credit Bank 0.590% Due 02-17-26 | 100.00 | 5,000,000 | 99.59 | 4,979,474 | 10,981 | 4,990,455 | 0.31 | 0.590 | 29,500 | 0.59 | AA+ | | 01-07-26 |
| 5,000,000 | 3133emsk9 | Federal Farm Credit Bank 0.840% Due 03-02-26 | 99.92 | 4,996,250 | 99.53 | 4,976,317 | 13,883 | 4,990,200 | 0.31 | 0.840 | 42,000 | 0.86 | AA+ | | 01-07-26 |
| 5,000,000 | 3133emsh6 | Federal Farm Credit Bank 0.790% Due 03-03-26 | 100.00 | 5,000,000 | 99.51 | 4,975,506 | 12,947 | 4,988,454 | 0.31 | 0.790 | 39,500 | 0.79 | AA+ | | 01-07-26 |
| 5,000,000 | 3133emsu7 | Federal Farm Credit Bank 0.800% Due 03-09-26 | 100.00 | 5,000,000 | 99.48 | 4,974,082 | 12,444 | 4,986,526 | 0.31 | 0.800 | 40,000 | 0.80 | AA+ | | 01-07-26 |
| 5,000,000 | 3133emuk6 | Federal Farm Credit Bank 1.050% Due 03-25-26 | 100.00 | 5,000,000 | 99.42 | 4,971,210 | 14,000 | 4,985,210 | 0.31 | 1.050 | 52,500 | 1.05 | AA+ | | 01-07-26 |
| 5,000,000 | 3133emh21 | Federal Farm Credit Bank 0.900% Due 06-15-26 | 100.00 | 5,000,000 | 98.79 | 4,939,657 | 2,000 | 4,941,657 | 0.31 | 0.900 | 45,000 | 0.90 | AA+ | | 01-07-26 |
| 5,000,000 | 3133emh54 | Federal Farm Credit Bank 0.960% Due 06-15-26 | 100.00 | 5,000,000 | 98.84 | 4,942,049 | 2,133 | 4,944,183 | 0.31 | 0.960 | 48,000 | 0.96 | AA+ | | 01-07-26 |
| 3,000,000 | 3133eml67 | Federal Farm Credit Bank 0.800% Due 06-22-26 | 100.00 | 3,000,000 | 98.71 | 2,961,158 | 600 | 2,961,758 | 0.18 | 0.800 | 24,000 | 0.80 | AA+ | | 01-07-26 |
| 5,000,000 | 3133emq62 | Federal Farm Credit Bank 0.990% Due 07-13-26 | 100.00 | 5,000,000 | 98.64 | 4,931,837 | 23,100 | 4,954,937 | 0.31 | 0.990 | 49,500 | 0.99 | AA+ | | 01-07-26 |
| 5,000,000 | 3133em4s8 | Federal Farm Credit Bank 0.870% Due 09-08-26 | 99.82 | 4,991,250 | 98.16 | 4,907,762 | 13,654 | 4,921,416 | 0.31 | 0.870 | 43,500 | 0.91 | AA+ | | 01-07-26 |
| 5,000,000 | 3133em6e7 | Federal Farm Credit Bank 0.940% Due 09-28-26 | 100.00 | 5,000,000 | 98.09 | 4,904,255 | 12,142 | 4,916,397 | 0.31 | 0.940 | 47,000 | 0.94 | AA+ | | 01-07-26 |
| 3,000,000 | 3133endc1 | Federal Farm Credit Bank 1.330% Due 11-03-26 | 100.00 | 3,000,000 | 98.09 | 2,942,711 | 6,428 | 2,949,140 | 0.18 | 1.330 | 39,900 | 1.33 | AA+ | | 01-07-26 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|------------------------|-----------------|--|-----------|--------------------|--------|--------------------|------------------|----------------------------|-------------|-------------|------------------|-------------|-------|-------------|---------------|
| 3,000,000 | 3133enjv3 | Federal Farm Credit Bank 1.390% Due 12-29-26 | 100.00 | 3,000,000 | 97.93 | 2,937,826 | 232 | 2,938,057 | 0.18 | 1.390 | 41,700 | 1.39 | AA+ | | 01-07-26 |
| 5,000,000 | 3133envv9 | Federal Farm Credit Bank 3.630% Due 05-03-27 | 100.00 | 5,000,000 | 99.91 | 4,995,497 | 29,242 | 5,024,739 | 0.31 | 3.630 | 181,500 | 3.63 | AA+ | | 01-07-26 |
| 5,000,000 | 3133et4x2 | Federal Farm Credit Bank 3.690% Due 12-22-27 | 100.00 | 5,000,000 | 99.94 | 4,997,115 | 4,612 | 5,001,727 | 0.31 | 3.690 | 184,500 | 3.69 | AA+ | | 12-22-26 |
| 5,000,000 | 3133etuc9 | Federal Farm Credit Bank 4.070% Due 08-21-28 | 100.00 | 5,000,000 | 100.03 | 5,001,600 | 73,486 | 5,075,086 | 0.31 | 4.070 | 203,500 | 4.07 | AA+ | | 08-21-26 |
| 11,018,000 | 3133etuq8 | Federal Farm Credit Bank 4.160% Due 05-25-29 | 99.99 | 11,016,495 | 100.11 | 11,029,639 | 45,835 | 11,075,474 | 0.69 | 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 | 100.97 | 5,048,390 | 33,333 | 5,081,723 | 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 | 101.11 | 5,055,609 | 88,367 | 5,143,976 | 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 | 100.37 | 5,018,369 | 72,017 | 5,090,385 | 0.31 | 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 | 100.12 | 5,006,008 | 51,478 | 5,057,485 | 0.31 | 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 | 100.36 | 5,017,853 | 25,910 | 5,043,762 | 0.31 | 4.550 | 227,500 | 4.55 | AA+ | | 11-20-26 |
| 5,000,000 | 3133etij7 | Federal Farm Credit Bank 4.720% Due 05-28-30 | 99.92 | 4,996,250 | 99.99 | 4,999,269 | 21,633 | 5,020,902 | 0.31 | 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 | 100.22 | 5,011,162 | 17,111 | 5,028,273 | 0.31 | 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 | 100.26 | 5,012,819 | 4,521 | 5,017,340 | 0.31 | 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 | 99.95 | 4,997,695 | 77,690 | 5,075,385 | 0.31 | 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 | 99.89 | 4,994,560 | 58,333 | 5,052,893 | 0.31 | 4.000 | 200,000 | 4.00 | AA+ | | 09-16-26 |
| 5,000,000 | 3133etv38 | Federal Farm Credit Bank 3.870% Due 11-18-30 | 99.95 | 4,997,500 | 99.83 | 4,991,478 | 23,112 | 5,014,590 | 0.31 | 3.870 | 193,500 | 3.88 | AA+ | | 11-18-27 |
| 5,000,000 | 3133et4s3 | Federal Farm Credit Bank 3.890% Due 12-17-30 | 99.90 | 4,995,000 | 99.90 | 4,994,761 | 7,564 | 5,002,325 | 0.31 | 3.890 | 194,500 | 3.91 | AA+ | | 12-17-27 |
| | | | | <u>144,966,095</u> | | <u>144,515,666</u> | <u>758,789</u> | <u>145,274,455</u> | <u>9.03</u> | | <u>4,177,949</u> | <u>2.90</u> | | | |
| | | | | 144,966,095 | | 144,515,666 | 758,789 | 145,274,455 | 9.03 | | 4,177,949 | 2.90 | | | |
| MUNICIPAL BONDS | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 5,000,000.00 | 64990fb29 | New York St Dorm Auth St Pers 1.262% Due 03-15-26 | 100.00 | 5,000,000 | 99.49 | 4,974,339 | 18,579 | 4,992,918 | 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 | 99.47 | 994,719 | 3,495 | 998,214 | 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 | 99.86 | 998,558 | 7,827 | 1,006,385 | 0.06 | 3.131 | 31,310 | 3.13 | AAA | | |
| 2,000,000.00 | 79773ksj4 | San Francisco Calif City & Cnt Tax Alloc 3.700% Due 06-15-26 | 100.13 | 2,002,520 | 100.06 | 2,001,179 | 8,633 | 2,009,813 | 0.13 | 3.700 | 74,000 | 3.44 | AA+ | | |
| 1,000,000.00 | 697511fu2 | Palomar Calif Cmnty College Di 1.031% Due 08-01-26 | 100.00 | 1,000,000 | 98.54 | 985,412 | 4,296 | 989,708 | 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 | 98.99 | 2,969,769 | 23,262 | 2,993,032 | 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 | 98.46 | 1,944,526 | 9,883 | 1,954,410 | 0.12 | 1.201 | 23,720 | 2.13 | | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-------------------------------|-----------------|--|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 2,000,000.00 | 20772kqk8 | Connecticut State 3.631% Due 06-15-27 | 99.57 | 1,991,480 | 99.99 | 1,999,785 | 3,228 | 2,003,012 | 0.12 | 3.631 | 72,620 | 3.73 | AA- | | |
| 2,425,000.00 | 79768hjn9 | San Francisco Calif City & Cnt 4.655% Due 10-01-27 | 101.57 | 2,463,048 | 101.54 | 2,462,335 | 28,221 | 2,490,556 | 0.15 | 4.655 | 112,884 | 3.78 | | | 09-01-27 |
| 5,000,000.00 | 419792p67 | Hawaii St 4.237% Due 10-01-28 | 100.00 | 5,000,000 | 101.21 | 5,060,609 | 52,962 | 5,113,572 | 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 | 101.05 | 1,010,464 | 10,165 | 1,020,629 | 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 | 98.11 | 4,905,442 | 38,125 | 4,943,567 | 0.31 | 3.050 | 152,500 | 4.12 | AA- | | |
| 3,500,000.00 | 13068xnu9 | California St Pub Wks Brd Leas Lease Rev 4.783% Due 04-01-29 | 101.24 | 3,543,435 | 102.38 | 3,583,333 | 41,851 | 3,625,184 | 0.22 | 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 | 100.39 | 1,254,901 | 2,258 | 1,257,159 | 0.08 | 4.065 | 50,812 | 4.07 | AA | | |
| 9,895,000.00 | 91412hfg3 | University Calif Revenue Bonds 3.349% Due 07-01-29 | 96.69 | 9,567,113 | 98.64 | 9,760,618 | 165,692 | 9,926,310 | 0.61 | 3.349 | 331,384 | 4.14 | AA | | |
| 5,055,000.00 | 54438cdt6 | Los Angeles Calif Cmnty College 5.520% Due 08-01-29 | 101.91 | 5,151,803 | 103.18 | 5,215,763 | 116,265 | 5,332,028 | 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 | 100.09 | 1,000,854 | 8,159 | 1,009,014 | 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 | 101.43 | 6,045,370 | 63,876 | 6,109,246 | 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 | 101.41 | 1,014,088 | 10,445 | 1,024,533 | 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 | 100.45 | 1,265,672 | 2,332 | 1,268,004 | 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 | 99.84 | 998,353 | 8,202 | 1,006,555 | 0.06 | 3.885 | 38,850 | 3.89 | AA- | | |
| 3,500,000.00 | 79730wbt6 | San Diego Calif Redev Agy Succ 3.625% Due 09-01-30 | 98.14 | 3,435,075 | 98.00 | 3,429,956 | 42,292 | 3,472,248 | 0.21 | 3.625 | 126,875 | 4.06 | AA | | 09-01-26 |
| | | | | 63,379,819 | | 63,876,045 | 670,051 | 64,546,096 | 3.99 | | 2,243,430 | 3.67 | | | |
| | | | | 63,379,819 | | 63,876,045 | 670,051 | 64,546,096 | 3.99 | | 2,243,430 | 3.67 | | | |
| CORPORATE BONDS | | | | | | | | | | | | | | | |
| INDUSTRIALS | | | | | | | | | | | | | | | |
| 10,000,000 | 24422evk2 | John Deere Capital Corp 0.700% Due 01-15-26 | 99.06 | 9,905,536 | 99.88 | 9,987,769 | 32,278 | 10,020,047 | 0.62 | 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 | 101.62 | 5,081,082 | 85,000 | 5,166,082 | 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 | 102.28 | 7,159,479 | 137,083 | 7,296,562 | 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 | 101.76 | 5,087,905 | 16,431 | 5,104,336 | 0.32 | 4.550 | 227,500 | 4.38 | A | | |
| | | | | 26,828,276 | | 27,316,236 | 270,792 | 27,587,027 | 1.71 | | 851,500 | 3.32 | | | |
| CONSUMER DISCRETIONARY | | | | | | | | | | | | | | | |
| 1,850,000 | 641062ar5 | Nestle Holdings Inc 0.625% Due 01-15-26 | 99.41 | 1,839,122 | 99.89 | 1,847,935 | 5,332 | 1,853,267 | 0.12 | 0.625 | 11,562 | 0.75 | AA- | | |
| 5,000,000 | 141781bn3 | Cargill Inc 0.750% Due 02-02-26 | 99.68 | 4,984,150 | 99.74 | 4,987,042 | 15,521 | 5,002,563 | 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 | 99.64 | 4,982,074 | 16,528 | 4,998,602 | 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 | 99.05 | 4,952,313 | 6,806 | 4,959,118 | 0.31 | 1.000 | 50,000 | 1.06 | AA | | 04-12-26 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-------------------------|-----------------|--|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 571676aj4 | Mars Inc 0.875% Due 07-16-26 | 97.32 | 4,865,950 | 98.44 | 4,922,216 | 20,052 | 4,942,268 | 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 | 98.01 | 4,410,671 | 9,750 | 4,420,421 | 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 | 98.20 | 4,909,834 | 39,583 | 4,949,418 | 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 | 98.78 | 1,975,668 | 14,933 | 1,990,601 | 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 | 101.93 | 5,096,617 | 91,833 | 5,188,450 | 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 | 102.03 | 5,101,416 | 60,569 | 5,161,986 | 0.32 | 4.900 | 245,000 | 4.90 | A | | 03-02-29 |
| 5,000,000 | 05565ecr4 | BMW US Capital LLC 4.650% Due 08-13-29 | 99.00 | 4,950,000 | 101.26 | 5,063,195 | 89,125 | 5,152,320 | 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 | 102.26 | 10,225,881 | 160,000 | 10,385,881 | 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 | 103.41 | 5,170,680 | 73,562 | 5,244,243 | 0.32 | 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 | 99.41 | 5,654,660 | 53,767 | 5,708,428 | 0.35 | 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 | 99.68 | 4,984,096 | 40,903 | 5,024,999 | 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 | 102.59 | 5,129,545 | 10,833 | 5,140,379 | 0.32 | 4.875 | 243,750 | 4.37 | A | | 03-15-30 |
| | | | | 78,626,866 | | 79,413,844 | 709,098 | 80,122,943 | 4.96 | | 2,501,114 | 3.30 | | | |
| CONSUMER STAPLES | | | | | | | | | | | | | | | |
| 5,000,000 | 427866b11 | Hershey Co 4.750% Due 02-24-30 | 100.56 | 5,027,850 | 102.78 | 5,139,167 | 83,785 | 5,222,952 | 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 | 100.72 | 5,036,064 | 35,000 | 5,071,064 | 0.31 | 4.200 | 210,000 | 4.29 | A+ | | 04-01-30 |
| | | | | 10,007,850 | | 10,175,231 | 118,785 | 10,294,016 | 0.64 | | 447,500 | 4.46 | | | |
| ENERGY | | | | | | | | | | | | | | | |
| 4,000,000 | 63743hew8 | National Rural Utils Coop Fin 1.000% Due 06-15-26 | 97.79 | 3,911,520 | 98.65 | 3,945,824 | 1,778 | 3,947,602 | 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 | 97.78 | 4,889,212 | 9,236 | 4,898,448 | 0.31 | 0.875 | 43,750 | 1.74 | A | | 09-15-26 |
| | | | | 8,713,720 | | 8,835,036 | 11,014 | 8,846,050 | 0.55 | | 83,750 | 1.64 | | | |
| FINANCIAL | | | | | | | | | | | | | | | |
| 5,000,000 | 14913r3b1 | Caterpillar Financial Services Corp 4.800% Due 01-06-26 | 100.71 | 5,035,650 | 100.01 | 5,000,452 | 116,667 | 5,117,119 | 0.31 | 4.800 | 240,000 | 4.54 | A | | |
| 3,000,000 | 89114qcp1 | Toronto Dominion Bank 0.750% Due 01-06-26 | 99.85 | 2,995,590 | 99.97 | 2,999,009 | 10,937 | 3,009,947 | 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 | 99.85 | 4,992,711 | 19,566 | 5,012,277 | 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 | 99.76 | 2,992,840 | 12,000 | 3,004,840 | 0.19 | 0.900 | 27,000 | 0.90 | A+ | | |
| 5,000,000 | 48128g2y5 | JP Morgan Chase & Co 1.000% Due 02-26-26 | 100.00 | 5,000,000 | 99.42 | 4,971,023 | 17,361 | 4,988,384 | 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 | 99.55 | 4,977,339 | 17,354 | 4,994,693 | 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 | 99.51 | 4,975,343 | 14,875 | 4,990,218 | 0.31 | 0.900 | 45,000 | 1.11 | A | | |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|------------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 78016ezq3 | Royal Bank of Canada 1.200% Due 04-27-26 | 100.56 | 5,028,000 | 99.16 | 4,957,850 | 10,667 | 4,968,517 | 0.31 | 1.200 | 60,000 | 1.08 | A | | |
| 5,000,000 | 48128g3g3 | JP Morgan Chase & Co 1.200% Due 04-30-26 | 100.00 | 5,000,000 | 99.17 | 4,958,514 | 10,167 | 4,968,681 | 0.31 | 1.200 | 60,000 | 1.20 | A | | |
| 5,000,000 | 808513br5 | Charles Schwab Corp 1.150% Due 05-13-26 | 99.74 | 4,986,950 | 99.01 | 4,950,737 | 7,667 | 4,958,404 | 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 | 99.04 | 4,952,090 | 8,333 | 4,960,424 | 0.31 | 1.250 | 62,500 | 1.25 | AA+ | | |
| 5,000,000 | 06048wl99 | Bank of America Corporation 1.400% Due 05-14-26 | 100.00 | 5,000,000 | 98.97 | 4,948,474 | 9,139 | 4,957,613 | 0.31 | 1.400 | 70,000 | 1.40 | A- | | |
| 5,000,000 | 06048wm31 | Bank of America Corporation 1.250% Due 05-28-26 | 100.00 | 5,000,000 | 98.59 | 4,929,388 | 5,729 | 4,935,117 | 0.31 | 1.250 | 62,500 | 1.25 | A- | | |
| 5,000,000 | 902674zz6 | UBS Ag London Branch 1.250% Due 06-01-26 | 99.80 | 4,990,200 | 98.86 | 4,943,053 | 5,208 | 4,948,262 | 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 | 98.86 | 9,885,893 | 9,333 | 9,895,226 | 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 | 98.79 | 4,939,378 | 2,031 | 4,941,409 | 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 | 98.59 | 4,929,497 | 26,674 | 4,956,171 | 0.31 | 1.150 | 57,500 | 1.16 | A | | |
| 3,000,000 | 22550l2g5 | Credit Suisse Ag New York 1.250% Due 08-07-26 | 97.69 | 2,930,670 | 98.49 | 2,954,672 | 15,000 | 2,969,672 | 0.18 | 1.250 | 37,500 | 1.77 | A+ | | |
| 3,000,000 | 06048wm63 | Bank of America Corporation 1.150% Due 09-10-26 | 99.00 | 2,970,000 | 97.27 | 2,918,232 | 10,637 | 2,928,869 | 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 | 98.23 | 4,911,289 | 19,139 | 4,930,428 | 0.31 | 1.300 | 65,000 | 1.75 | A- | | 06-15-26 |
| 3,000,000 | 06368gc54 | Bank Of Montreal 2.000% Due 12-22-26 | 100.00 | 3,000,000 | 97.49 | 2,924,618 | 1,500 | 2,926,118 | 0.18 | 2.000 | 60,000 | 2.00 | A- | | 03-22-26 |
| 5,000,000 | 59217ger6 | Metropolitan Life Global Fdg I 1.875% Due 01-11-27 | 98.68 | 4,934,000 | 98.00 | 4,900,020 | 44,271 | 4,944,291 | 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 | 98.03 | 4,901,394 | 40,354 | 4,941,748 | 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 | 98.43 | 5,413,730 | 44,168 | 5,457,898 | 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 | 100.76 | 5,037,979 | 79,861 | 5,117,840 | 0.31 | 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 | 101.89 | 5,094,646 | 100,000 | 5,194,646 | 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 | 102.41 | 5,120,636 | 97,432 | 5,218,068 | 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 | 101.73 | 5,086,506 | 89,736 | 5,176,243 | 0.32 | 4.550 | 227,500 | 4.60 | A+ | | |
| 5,000,000 | 02665wfg9 | American Honda Finance 4.400% Due 09-05-29 | 97.55 | 4,877,700 | 101.13 | 5,056,357 | 70,889 | 5,127,246 | 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 | 101.63 | 5,081,647 | 50,139 | 5,131,785 | 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 | 103.22 | 10,322,019 | 65,167 | 10,387,186 | 0.64 | 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 | 101.74 | 5,087,134 | 14,581 | 5,101,715 | 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 | 102.33 | 7,162,865 | 182,023 | 7,344,889 | 0.45 | 5.380 | 376,600 | 5.12 | A+ | | |
| 5,000,000 | 6944p13f4 | Pacific Life Global Fdg Ii Med 4.850% Due 02-10-30 | 100.74 | 5,036,900 | 102.28 | 5,114,115 | 94,979 | 5,209,094 | 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 | 102.41 | 5,120,257 | 80,787 | 5,201,044 | 0.32 | 4.729 | 236,450 | 4.61 | A | | 01-28-30 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|-------------------------------|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 5,000,000 | 02665wfy2 | American Honda Finance 4.800% Due 03-05-30 | 99.61 | 4,980,300 | 102.24 | 5,111,983 | 77,333 | 5,189,317 | 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 | 101.51 | 5,075,294 | 64,778 | 5,140,072 | 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 | 102.24 | 5,111,824 | 63,594 | 5,175,418 | 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 | 102.30 | 5,115,237 | 62,500 | 5,177,737 | 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 | 101.18 | 5,058,911 | 47,278 | 5,106,189 | 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 | 103.04 | 5,152,186 | 44,983 | 5,197,169 | 0.32 | 4.834 | 241,700 | 4.58 | A | | 03-24-30 |
| 5,000,000 | 89236tj0 | Toyota Motor Credit Corp 4.800% Due 05-15-30 | 100.37 | 5,018,750 | 102.68 | 5,134,025 | 30,667 | 5,164,692 | 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 | 102.10 | 5,104,762 | 21,083 | 5,125,846 | 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 | 102.94 | 5,146,933 | 21,840 | 5,168,773 | 0.32 | 4.914 | 245,700 | 4.60 | A+ | | 04-29-30 |
| | | | | 222,231,725 | | 223,522,868 | 1,838,428 | 225,361,296 | 13.96 | | 6,822,200 | 3.12 | | | |
| HEALTHCARE | | | | | | | | | | | | | | | |
| 5,000,000 | 58933yay1 | Merck & Co. Inc 0.750% Due 02-24-26 | 99.75 | 4,987,750 | 99.56 | 4,977,815 | 13,229 | 4,991,044 | 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 | 99.54 | 2,488,511 | 8,385 | 2,496,896 | 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 | 99.02 | 4,950,921 | 7,347 | 4,958,269 | 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 | 98.89 | 1,977,704 | 20,317 | 1,998,021 | 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 | 102.03 | 5,101,537 | 49,611 | 5,151,148 | 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 | 99.59 | 4,979,456 | 54,361 | 5,033,817 | 0.31 | 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 | 94.60 | 4,730,120 | 16,177 | 4,746,296 | 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 | 102.49 | 5,124,571 | 110,667 | 5,235,238 | 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 | 101.71 | 5,085,411 | 47,500 | 5,132,911 | 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 | 102.06 | 5,103,084 | 27,125 | 5,130,209 | 0.32 | 4.650 | 232,500 | 4.55 | A | | 03-19-30 |
| | | | | 43,954,890 | | 44,519,130 | 354,719 | 44,873,849 | 2.78 | | 1,478,725 | 3.63 | | | |
| INFORMATION TECHNOLOGY | | | | | | | | | | | | | | | |
| 5,000,000 | 037833eb2 | Apple Inc 0.700% Due 02-08-26 | 99.96 | 4,998,040 | 99.68 | 4,984,198 | 13,903 | 4,998,101 | 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 | 98.18 | 4,909,068 | 43,389 | 4,952,457 | 0.31 | 2.200 | 110,000 | 2.41 | A- | | 01-09-27 |
| 5,000,000 | 74752sau7 | Qualcom Inc 3.250% Due 05-20-27 | 98.40 | 4,920,250 | 99.46 | 4,972,987 | 18,507 | 4,991,494 | 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 | 100.00 | 2,000,030 | 16,444 | 2,016,475 | 0.12 | 3.700 | 74,000 | 3.80 | A+ | | 01-11-28 |
| 5,000,000 | 70450yae3 | Paypal Hldgs Inc 2.850% Due 10-01-29 | 92.25 | 4,612,650 | 95.85 | 4,792,399 | 35,625 | 4,828,024 | 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 | 102.39 | 5,119,522 | 94,000 | 5,213,522 | 0.32 | 4.800 | 240,000 | 4.74 | A- | | 01-10-30 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|--------------------------------------|-----------------|--|-----------|--------------------|--------|--------------------|------------------|----------------------------|--------------|-------------|-------------------|-------------|-------|-------------|---------------|
| 5,000,000 | 747525bu6 | Qualcom Inc 4.500% Due 05-20-30 | 99.92 | 4,996,150 | 101.72 | 5,085,981 | 25,625 | 5,111,606 | 0.32 | 4.500 | 225,000 | 4.52 | A | | 04-20-30 |
| | | | | <u>31,483,990</u> | | <u>31,864,187</u> | <u>247,493</u> | <u>32,111,680</u> | <u>1.99</u> | | <u>989,000</u> | <u>3.52</u> | | | |
| TRANSPORTATION | | | | | | | | | | | | | | | |
| 5,761,000 | 44891acu9 | Hyundai Capital America 5.300% Due 01-08-29 | 100.09 | 5,766,243 | 102.63 | 5,912,610 | 146,729 | 6,059,340 | 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 | 102.93 | 5,146,726 | 75,792 | 5,222,518 | 0.32 | 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 | 103.01 | 5,150,439 | 5,153 | 5,155,592 | 0.32 | 5.300 | 265,000 | 5.05 | A- | | 05-24-29 |
| | | | | <u>15,930,943</u> | | <u>16,209,776</u> | <u>227,674</u> | <u>16,437,450</u> | <u>1.01</u> | | <u>837,833</u> | <u>5.02</u> | | | |
| | | | | <u>437,778,259</u> | | <u>441,856,309</u> | <u>3,778,002</u> | <u>445,634,311</u> | <u>27.61</u> | | <u>14,011,622</u> | <u>3.31</u> | | | |
| OTHER GOVERNMENT AGENCY BONDS | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 5,000,000 | 880591fe7 | Tennessee Valley Auth 3.875% Due 08-01-30 | 100.00 | 5,000,000 | 100.54 | 5,026,900 | 76,962 | 5,103,861 | 0.31 | 3.875 | 193,750 | 3.88 | AA+ | | |
| | | | | <u>5,000,000</u> | | <u>5,026,900</u> | <u>76,962</u> | <u>5,103,861</u> | <u>0.31</u> | | <u>193,750</u> | <u>3.88</u> | | | |
| SUPRANATIONALS | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 5,000,000 | 45905u5y6 | International Bk Recon & Develop 0.600% Due 02-18-26 | 100.00 | 5,000,000 | 99.44 | 4,971,938 | 11,083 | 4,983,022 | 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 | 100.20 | 5,009,937 | 68,889 | 5,078,826 | 0.31 | 4.000 | 200,000 | 4.06 | AAA | | |
| 5,000,000 | 45906m5h0 | International Bk Recon & Develop 5.170% Due 04-24-29 | 101.10 | 5,055,000 | 100.72 | 5,036,102 | 48,110 | 5,084,212 | 0.31 | 5.170 | 258,500 | 4.92 | AAA | | 07-24-26 |
| 8,000,000 | 45906m5k3 | International Bk Recon & Develop 4.750% Due 07-30-29 | 100.58 | 8,046,500 | 100.27 | 8,021,931 | 159,389 | 8,181,320 | 0.50 | 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 | 100.12 | 5,006,149 | 89,288 | 5,095,438 | 0.31 | 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 | 101.89 | 5,094,730 | 198,125 | 5,292,855 | 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 | 100.68 | 5,034,053 | 88,083 | 5,122,137 | 0.31 | 4.200 | 210,000 | 4.20 | AAA | | 07-30-27 |
| | | | | <u>38,077,800</u> | | <u>38,174,842</u> | <u>662,967</u> | <u>38,837,809</u> | <u>2.38</u> | | <u>1,534,750</u> | <u>4.00</u> | | | |
| | | | | <u>38,077,800</u> | | <u>38,174,842</u> | <u>662,967</u> | <u>38,837,809</u> | <u>2.38</u> | | <u>1,534,750</u> | <u>4.00</u> | | | |
| VARIABLE RATE SECURITIES | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 5,000,000 | 06048wk82 | Bank of America Corp 1.000% Due 01-26-26 | 99.42 | 4,971,250 | 99.71 | 4,985,266 | 9,028 | 4,994,294 | 0.31 | 1.000 | 50,000 | 0.86 | A- | | |
| 5,000,000 | 3130akt3 | Federal Home Loan Bank 1.000% Due 01-29-26 | 100.00 | 5,000,000 | 99.80 | 4,990,214 | 21,111 | 5,011,325 | 0.31 | 1.000 | 50,000 | 0.59 | AA+ | | |
| 5,000,000 | 3130aljk1 | Federal Home Loan Bank 1.000% Due 03-23-26 | 100.00 | 5,000,000 | 99.40 | 4,970,107 | 1,111 | 4,971,218 | 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 | 99.00 | 4,950,084 | 5,469 | 4,955,553 | 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 | 99.29 | 4,964,470 | 25,556 | 4,990,026 | 0.31 | 2.000 | 100,000 | 1.14 | AA+ | | 03-29-26 |
| 5,000,000 | 459058kb8 | International Bk Recon & Develop 2.250% Due 11-06-26 | 99.95 | 4,997,450 | 97.81 | 4,890,440 | 17,187 | 4,907,627 | 0.31 | 2.250 | 112,500 | 1.63 | AAA | | |
| 5,000,000 | 46647pbw5 | JP Morgan Chase Bank Na 1.040% Due 02-04-27 | 95.40 | 4,769,800 | 99.72 | 4,986,208 | 21,233 | 5,007,441 | 0.31 | 1.040 | 52,000 | 2.15 | A | | 02-04-26 |

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2025

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|------------------------|-----------------|--|-----------|----------------------|--------|----------------------|------------------|----------------------------|---------------|-------------|-------------------|-------------|-------|-------------|---------------|
| 5,000,000 | 46647pax4 | JP Morgan Chase Bank Na 4.452% Due 12-05-29 | 98.61 | 4,930,750 | 101.05 | 5,052,574 | 16,077 | 5,068,651 | 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 | 100.62 | 5,030,825 | 97,236 | 5,128,061 | 0.31 | 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 | 99.50 | 4,975,080 | 79,480 | 5,054,560 | 0.31 | 3.974 | 198,700 | 4.98 | A- | | 02-07-29 |
| 5,000,000 | 17325fbr8 | Citibank NA 5.150% Due 05-29-30 | 101.36 | 5,068,000 | 101.17 | 5,058,395 | 20,743 | 5,079,138 | 0.32 | 5.150 | 257,500 | 4.97 | A+ | | 04-29-30 |
| | | | | 54,520,400 | | 54,853,664 | 314,231 | 55,167,895 | 3.43 | | 1,371,100 | 2.58 | | | |
| | | | | 54,520,400 | | 54,853,664 | 314,231 | 55,167,895 | 3.43 | | 1,371,100 | 2.58 | | | |
| TOTAL PORTFOLIO | | | | 1,594,586,843 | | 1,600,627,535 | 9,371,183 | 1,609,998,718 | 100.00 | | 52,496,932 | 3.34 | | | |

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-25 To 12-31-25

| Trade Date | Settle Date | Sec Type Code | Security Symbol | Cusip | Quantity | Security | S & P | Unit Price | Amount |
|------------------|-------------|---------------|-----------------|------------|--------------|---|-------|------------|-------------|
| PURCHASES | | | | | | | | | |
| 12-08-25 | 12-09-25 | cpus | 63873kgt8 | 63873KGT8 | 10,000,000 | Natixis NY 3.790% Due 07-27-26 | A1 | 98 | 9,757,861 |
| 12-08-25 | 12-09-25 | mbus | 79773ksj4 | 79773KJSJ4 | 2,000,000.00 | San Francisco Calif City & Cnt Tax Alloc 3.700% Due 06-15-26 | AA+ | 100 | 2,002,520 |
| 12-09-25 | 12-23-25 | fhus | 3134hcfx2 | 3134HCFX2 | 5,000,000 | Freddie Mac 4.175% Due 12-23-30 | AA+ | 100 | 5,000,000 |
| 12-09-25 | 12-16-25 | fhus | 3134hcfm6 | 3134HCFM6 | 5,000,000 | Freddie Mac 4.020% Due 12-16-30 | AA+ | 100 | 4,998,500 |
| 12-10-25 | 12-17-25 | fhus | 3134hchc6 | 3134HCHC6 | 10,000,000 | Freddie Mac 4.050% Due 07-17-29 | AA+ | 100 | 10,000,000 |
| 12-15-25 | 12-22-25 | frus | 3133et4x2 | 3133ET4X2 | 5,000,000 | Federal Farm Credit Bank 3.690% Due 12-22-27 | AA+ | 100 | 5,000,000 |
| 12-17-25 | 12-23-25 | fhus | 3134hckf5 | 3134HCKF5 | 7,000,000 | Freddie Mac 4.000% Due 12-23-30 | AA+ | 100 | 7,000,000 |
| 12-18-25 | 12-30-25 | cdus | 38151peu1 | 38151PEU1 | 5,000,000 | Goldman Sachs 3.750% Due 01-02-29 | | 100 | 5,000,000 |
| 12-18-25 | 12-19-25 | cpus | 78015dh37 | 78015DH37 | 10,000,000 | Royal Bank of Canada 3.640% Due 08-03-26 | A1+ | 98 | 9,770,478 |
| 12-19-25 | 12-22-25 | mbus | 79730wbt6 | 79730WBT6 | 3,500,000.00 | San Diego Calif Redev Agy Succ 3.625% Due 09-01-30 | AA | 98 | 3,435,075 |
| 12-22-25 | 12-30-25 | cdus | 90355ge85 | 90355GE85 | 5,000,000 | UBS Bank CD 3.850% Due 12-30-30 | A+ | 100 | 5,000,000 |
| 12-22-25 | 01-08-26 | cdus | 61779ebb5 | 61779EBB5 | 5,000,000 | Morgan Stanley Bank CD 3.900% Due 01-08-31 | A+ | 100 | 5,000,000 |
| 12-22-25 | 12-23-25 | cpus | 83369chq0 | 83369CHQ0 | 7,000,000 | Societe Generale 3.680% Due 08-24-26 | A1 | 98 | 6,825,404 |
| 12-22-25 | 12-23-25 | frus | 3133etv38 | 3133ETV38 | 5,000,000 | Federal Farm Credit Bank 3.870% Due 11-18-30 | AA+ | 100 | 4,997,500 |
| 12-23-25 | 12-30-25 | cdus | 38151peq0 | 38151PEQ0 | 5,000,000 | Goldman Sachs 3.850% Due 12-30-30 | | 100 | 5,000,000 |
| 12-23-25 | 12-24-25 | cpus | 78015dhk9 | 78015DHK9 | 7,000,000 | Royal Bank of Canada 3.650% Due 08-19-26 | A1+ | 98 | 6,831,086 |
| 12-23-25 | 12-30-25 | fhus | 3134hclq0 | 3134HCLQ0 | 5,000,000 | Freddie Mac 4.000% Due 12-30-30 | AA+ | 100 | 5,000,000 |
| 12-23-25 | 12-24-25 | fhus | 3134hclp2 | 3134HCLP2 | 5,000,000 | Freddie Mac 4.200% Due 12-18-30 | AA+ | 100 | 5,000,000 |
| 12-23-25 | 01-06-26 | flus | 3130b8yx4 | 3130B8YX4 | 5,000,000 | Federal Home Loan Bank 3.825% Due 01-06-31 | AA+ | 100 | 5,000,000 |
| 12-23-25 | 12-24-25 | frus | 3133et4s3 | 3133ET4S3 | 5,000,000 | Federal Farm Credit Bank 3.890% Due 12-17-30 | AA+ | 100 | 4,995,000 |
| | | | | | | | | | 115,613,424 |
| SALES | | | | | | | | | |
| 12-07-25 | 12-08-25 | cbus | 637639ae5 | 637639AE5 | 4,000,000 | National Secs Clearing Corp 0.750% Due 12-07-25 | AA+ | 100 | 4,000,000 |

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-25 To 12-31-25

| Trade Date | Settle Date | Sec Type Code | Security Symbol | Cusip | Quantity | Security | S & P | Unit Price | Amount |
|------------|-------------|---------------|-----------------|-----------|------------|--|-------|------------|------------|
| 12-09-25 | 12-09-25 | cpus | 63873jz94 | 63873JZ94 | 10,000,000 | Natixis NY 4.130% Due 12-09-25 | A1 | 97 | 9,712,047 |
| 12-10-25 | 12-10-25 | cpus | 05253aza1 | 05253AZA1 | 5,000,000 | Australia & New Zealand Banking Group 4.100% Due 12-10-25 | A1 | 97 | 4,857,639 |
| 12-11-25 | 12-11-25 | fmus | 3136ga2n8 | 3136GA2N8 | 5,000,000 | Fannie Mae 4.625% Due 12-11-29 | AA+ | 100 | 5,000,000 |
| 12-11-25 | 12-11-25 | tbus | 912797qy6 | 912797QY6 | 7,000,000 | U. S. Treasury Bill 4.130% Due 12-11-25 | AA+ | 98 | 6,853,844 |
| 12-12-25 | 12-12-25 | feus | 31424we40 | 31424WE40 | 5,000,000 | Farmer Mac 4.300% Due 12-12-25 | | 100 | 5,000,000 |
| 12-15-25 | 12-15-25 | flus | 3130akjw7 | 3130AKJW7 | 5,000,000 | Federal Home Loan Bank 0.600% Due 12-15-25 | AA+ | 100 | 5,000,000 |
| 12-17-25 | 12-17-25 | feus | 31422xbt8 | 31422XBT8 | 3,000,000 | Farmer Mac 0.700% Due 12-17-25 | | 100 | 3,000,000 |
| 12-17-25 | 12-17-25 | fhus | 3134gxfv1 | 3134GXFV1 | 5,000,000 | Freddie Mac 0.625% Due 12-17-25 | AA+ | 100 | 5,000,000 |
| 12-17-25 | 12-17-25 | fmus | 3135g06n8 | 3135G06N8 | 5,000,000 | Fannie Mae 0.650% Due 12-17-25 | AA+ | 100 | 5,000,000 |
| 12-22-25 | 12-22-25 | cbus | 48128gy53 | 48128GY53 | 5,000,000 | JP Morgan Chase & Co 0.825% Due 12-22-25 | A | 100 | 5,000,000 |
| 12-23-25 | 12-23-25 | vrus | 06048wk66 | 06048WK66 | 5,000,000 | Bank of America Corp 1.000% Due 12-23-25 | A- | 100 | 5,000,000 |
| 12-26-25 | 12-26-25 | cpus | 83369bzs8 | 83369BZS8 | 7,000,000 | Societe Generale 4.020% Due 12-26-25 | A1 | 97 | 6,795,985 |
| 12-30-25 | 12-30-25 | cbus | 064159f84 | 064159F84 | 5,000,000 | Bank Nova Scotia B C 0.800% Due 12-30-25 | A- | 100 | 5,000,000 |
| 12-30-25 | 12-30-25 | flus | 3130akje7 | 3130AKJE7 | 5,000,000 | Federal Home Loan Bank 0.560% Due 12-30-25 | AA+ | 100 | 5,000,000 |
| | | | | | | | | | 80,219,515 |

SHRA

Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – DECEMBER 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.

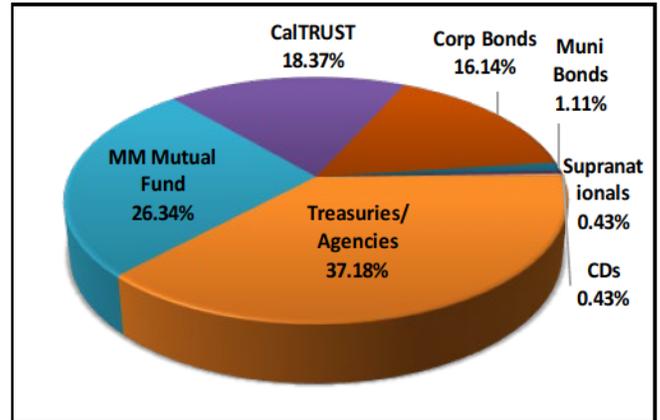
PORTFOLIO STATISTICS

| | |
|----------------------------------|--------------|
| Beginning Market Value | 121,573,226 |
| Month's Yield or RoR | 3.14% |
| Weighted Average Maturity (Yrs) | 4.28 |
| Weighted Average Duration (Yrs) | 3.16 |
| Ending Book Value | 117,108,129 |
| Ending Market Value | 116,872,655 |
| Percent of Market to Book Value | 99.80% |
| Month's Investment Earnings | 311,727.95 |
| Calendar YTD Investment Earnings | 2,912,544.65 |

External Third-Party Investment Manager

| | |
|----------|------------|
| CalTRUST | 21,396,808 |
|----------|------------|

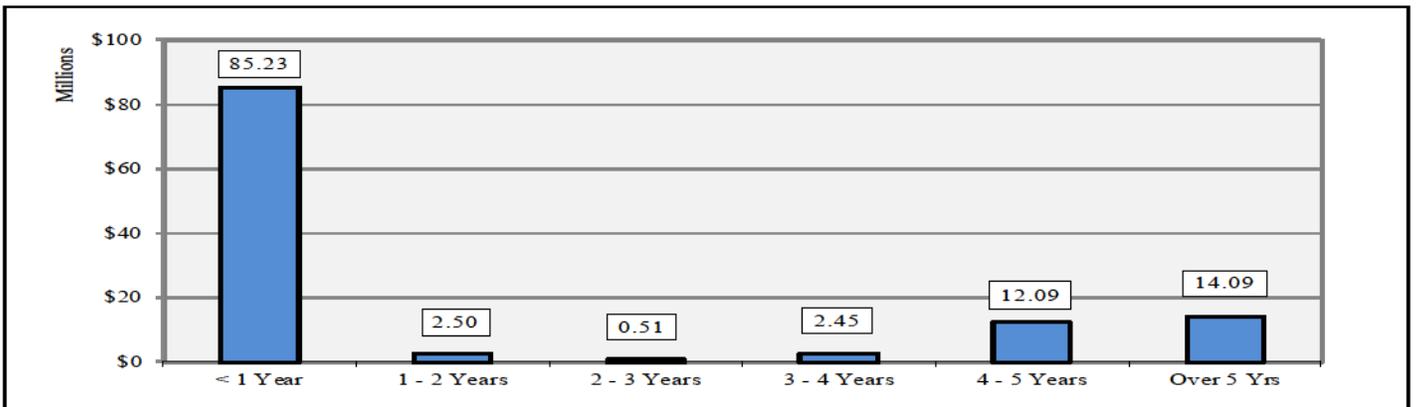
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|-------------|--------------|---------------|
| < 1 Year | 85,227,595 | 72.91% |
| 1 - 2 Years | 2,503,209 | 2.14% |
| 2 - 3 Years | 508,601 | 0.44% |
| 3 - 4 Years | 2,449,663 | 2.10% |
| 4 - 5 Years | 12,092,337 | 10.35% |
| Over 5 Yrs | 14,091,250 | 12.06% |
| Total | 116,872,655 | 100.00% |

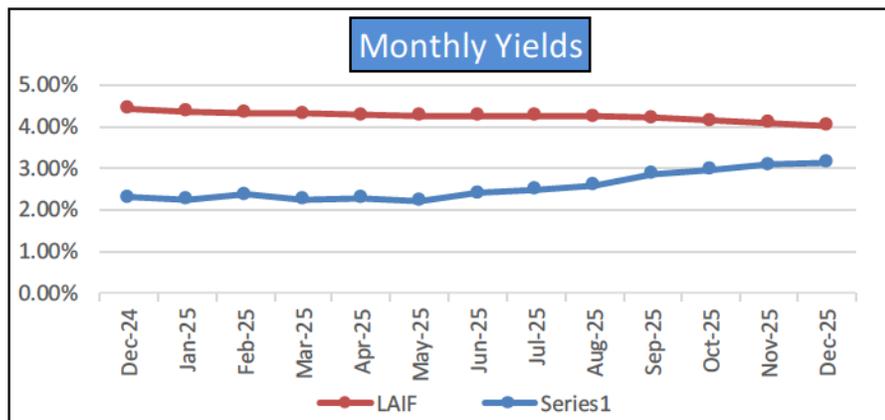
| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|-------|
| Treasuries/Agencies | 37.18% | 3.42% |
| MM Mutual Fund | 26.34% | 3.70% |
| CalTRUST | 18.37% | 3.95% |
| Corp Bonds | 16.14% | 1.27% |
| Muni Bonds | 1.11% | 2.45% |
| Supranationals | 0.43% | 4.60% |
| CDs | 0.43% | 0.75% |



INTEREST RATE ENVIRONMENT

December brought limited economic data following the long government shutdown, however, that did not prevent The Fed from cutting rates one last time in 2025. The rate cut came with the caveat that future cuts would only be made if there was overwhelming evidence that the economy was moving in the right direction. The cut to 3.75% could be the last one made with Jerome Powell as Fed Chairman. He is termed out in May and it has been clear for a long time that he would not be retained by President Trump. Inflation and the labor market, which are the two main sources of decision making for The Fed, both held relatively steady in December. December brought a CPI reading of 2.7%, which is in line with where it has been for the last few months. Meanwhile, the labor market continued softening, with unemployment edging down slightly to 4.4%, while the number of jobs created slightly missed estimates. Americans spent as robustly as they typically do during the holidays, leading some economists to expect a robust GDP number for the final quarter of the calendar year. The University of Michigan Consumer Sentiment Index rose to 52.9, which is slightly higher than the previous month, but still historically low. Treasury yields were mixed across the Yield Curve in response to the actions of The Fed. The 3-Month Treasury began November at 3.80% and finished it at 3.63%. The 5-Year Treasury yield, meanwhile, started the month at 3.59% and rose slightly to finish it at 3.73%. 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 |
| 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% |
| Oct-25 | 2.97% | 4.15% |
| Nov-25 | 3.09% | 4.10% |
| Dec-25 | 3.14% | 4.03% |
| CYTD | 2.58% | 4.24% |



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

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|--------------------------------|-----------------|---|-----------|-------------------|--------|-------------------|------------------|----------------------------|--------------|-------------|------------------|-------------|-------|-------------|---------------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | | | | |
| | caltrust-lf | Caltrust Liquidity Fund | | 5,074,992 | | 5,074,992 | | 5,074,992 | 4.36 | 3.900 | 197,925 | 3.90 | | | |
| | caltrust-st | Caltrust Short-Term | | 16,321,816 | | 16,321,816 | | 16,321,816 | 14.01 | 3.960 | 646,344 | 3.96 | | | |
| | fidfund | Fidelity Fund | | 30,587,149 | | 30,587,149 | | 30,587,149 | 26.26 | 3.700 | 1,131,725 | 3.70 | | | |
| | miscintrec | Misc Interest Receivable | | 98,073 | | 98,073 | | 98,073 | 0.08 | 3.250 | 3,187 | 3.25 | | | |
| | nattsy | Nations Treasury Fund | | 0 | | 0 | | 0 | 0.00 | 0.000 | 0 | 0.00 | | | |
| | | | | <u>52,082,030</u> | | <u>52,082,030</u> | | <u>52,082,030</u> | <u>44.71</u> | | <u>1,979,180</u> | <u>3.80</u> | | | |
| CERTIFICATES OF DEPOSIT | | | | | | | | | | | | | | | |
| 500,000 | 05600xcf5 | BMO Harris Bank 0.750% Due 02-26-26 | 100.00 | 500,000 | 99.51 | 497,570 | 1,315 | 498,885 | 0.43 | 0.750 | 3,750 | 0.75 | | | |
| U.S. GOVERNMENT BONDS | | | | | | | | | | | | | | | |
| 1,000,000 | 91282cpd7 | U.S. Treasury Note 3.625% Due 10-31-30 | 99.42 | 994,219 | 99.67 | 996,719 | 6,209 | 1,002,927 | 0.86 | 3.625 | 36,250 | 3.75 | AA+ | | |
| 1,000,000 | 91282clm1 | U.S. Treasury Note 3.625% Due 09-30-31 | 99.76 | 997,580 | 99.12 | 991,211 | 9,262 | 1,000,473 | 0.85 | 3.625 | 36,250 | 3.67 | AA+ | | |
| 1,000,000 | 91282cnw7 | U.S. Treasury Note 3.875% Due 08-31-32 | 100.74 | 1,007,420 | 99.89 | 998,867 | 13,166 | 1,012,034 | 0.86 | 3.875 | 38,750 | 3.75 | AA+ | | |
| 1,000,000 | 91282cht1 | U.S. Treasury Note 3.875% Due 08-15-33 | 100.29 | 1,002,930 | 99.34 | 993,398 | 14,637 | 1,008,035 | 0.85 | 3.875 | 38,750 | 3.83 | AA+ | | |
| 1,000,000 | 91282clf6 | U.S. Treasury Note 3.875% Due 08-15-34 | 99.60 | 996,050 | 98.65 | 986,523 | 14,637 | 1,001,160 | 0.85 | 3.875 | 38,750 | 3.93 | AA+ | | |
| 1,000,000 | 91282cpj4 | U.S. Treasury Note 4.000% Due 11-15-35 | 98.96 | 989,570 | 98.78 | 987,812 | 5,193 | 993,006 | 0.85 | 4.000 | 40,000 | 4.13 | AA+ | | |
| | | | | <u>5,987,769</u> | | <u>5,954,531</u> | <u>63,103</u> | <u>6,017,634</u> | <u>5.11</u> | | <u>228,750</u> | <u>3.84</u> | | | |
| FEDERAL HOME LOAN BANK | | | | | | | | | | | | | | | |
| 1,000,000 | 3130akq74 | Federal Home Loan Bank 0.625% Due 01-22-26 | 100.00 | 1,000,000 | 99.83 | 998,303 | 2,760 | 1,001,063 | 0.86 | 0.625 | 6,250 | 0.62 | AA+ | | |
| 500,000 | 3130algs7 | Federal Home Loan Bank 0.850% Due 03-10-26 | 100.00 | 500,000 | 99.48 | 497,399 | 1,310 | 498,709 | 0.43 | 0.850 | 4,250 | 0.85 | AA+ | | |
| 500,000 | 3130almv3 | Federal Home Loan Bank 1.000% Due 03-30-26 | 100.00 | 500,000 | 99.38 | 496,887 | 1,264 | 498,151 | 0.43 | 1.000 | 5,000 | 1.00 | AA+ | | |
| 500,000 | 3130alxp4 | Federal Home Loan Bank 1.200% Due 04-28-26 | 100.00 | 500,000 | 99.19 | 495,959 | 1,050 | 497,009 | 0.43 | 1.200 | 6,000 | 1.20 | AA+ | | 01-28-26 |
| 500,000 | 3130am2f8 | Federal Home Loan Bank 1.125% Due 04-29-26 | 100.00 | 500,000 | 99.17 | 495,851 | 969 | 496,820 | 0.43 | 1.125 | 5,625 | 1.12 | AA+ | | 01-29-26 |
| 500,000 | 3130amcl4 | Federal Home Loan Bank 1.020% Due 05-19-26 | 100.00 | 500,000 | 98.94 | 494,696 | 595 | 495,291 | 0.42 | 1.020 | 5,100 | 1.02 | AA+ | | 02-19-26 |
| 1,000,000 | 3130anyn4 | Federal Home Loan Bank 1.000% Due 09-30-26 | 100.00 | 1,000,000 | 98.10 | 980,969 | 2,528 | 983,497 | 0.84 | 1.000 | 10,000 | 1.00 | AA+ | | 03-30-26 |
| 500,000 | 3130b3bn2 | Federal Home Loan Bank 4.250% Due 10-05-29 | 100.00 | 500,000 | 100.10 | 500,519 | 5,076 | 505,595 | 0.43 | 4.250 | 21,250 | 4.25 | AA+ | | 10-05-26 |
| 1,000,000 | 3130b8ma7 | Federal Home Loan Bank 3.900% Due 11-26-30 | 100.00 | 1,000,000 | 99.87 | 998,737 | 3,792 | 1,002,529 | 0.86 | 3.900 | 39,000 | 3.90 | AA+ | | 11-26-27 |
| 1,000,000 | 3130b8x49 | Federal Home Loan Bank 3.875% Due 12-16-30 | 100.00 | 1,000,000 | 99.80 | 998,039 | 1,292 | 999,331 | 0.86 | 3.875 | 38,750 | 3.87 | AA+ | | 12-16-27 |
| 500,000 | 3130b8ms8 | Federal Home Loan Bank 4.030% Due 11-15-32 | 100.00 | 500,000 | 99.48 | 497,422 | 2,407 | 499,829 | 0.43 | 4.030 | 20,150 | 4.03 | AA+ | | 11-15-28 |
| 500,000 | 3130b7lh5 | Federal Home Loan Bank 4.500% Due 09-12-36 | 100.89 | 504,445 | 100.64 | 503,208 | 7,750 | 510,958 | 0.43 | 4.500 | 22,500 | 4.40 | AA+ | | |
| 500,000 | 3130b8jj2 | Federal Home Loan Bank 4.750% Due 11-13-40 | 100.00 | 500,000 | 98.84 | 494,213 | 3,167 | 497,380 | 0.42 | 4.750 | 23,750 | 4.75 | AA+ | | 11-13-28 |
| 500,000 | 3130b7gk4 | Federal Home Loan Bank 5.480% Due 08-27-42 | 100.00 | 500,000 | 100.16 | 500,803 | 9,438 | 510,240 | 0.43 | 5.480 | 27,400 | 5.48 | AA+ | | 08-27-27 |

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

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|---|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| 500,000 | 3130b6l95 | Federal Home Loan Bank 6.000% Due 06-09-45 | 100.00 | 500,000 | 100.55 | 502,726 | 1,833 | 504,559 | 0.43 | 6,000 | 30,000 | 6.00 | AA+ | | 06-09-26 |
| 500,000 | 3130b8gg1 | Federal Home Loan Bank 5.000% Due 11-03-45 | 99.87 | 499,375 | 99.86 | 499,314 | 3,750 | 503,064 | 0.43 | 5,000 | 25,000 | 5.01 | AA+ | | 11-03-27 |
| 1,000,000 | 3130b8y22 | Federal Home Loan Bank 5.000% Due 12-22-45 | 100.00 | 1,000,000 | 99.54 | 995,412 | 1,250 | 996,662 | 0.85 | 5,000 | 50,000 | 5.00 | AA+ | | 12-22-28 |
| 500,000 | 3130b8k35 | Federal Home Loan Bank 5.000% Due 11-12-55 | 100.00 | 500,000 | 100.34 | 501,675 | 3,403 | 505,078 | 0.43 | 5,000 | 25,000 | 5.00 | AA+ | | 11-12-32 |
| | | | | 11,503,820 | | 11,452,132 | 53,633 | 11,505,765 | 9.83 | | 365,025 | 3.18 | | | |
| FEDERAL NATIONAL MORTGAGE ASSN. (FNMA) | | | | | | | | | | | | | | | |
| 500,000 | 3135gavu2 | Fannie Mae 4.000% Due 10-07-27 | 99.63 | 498,150 | 100.01 | 500,025 | 4,667 | 504,692 | 0.43 | 4,000 | 20,000 | 4.31 | AA+ | c | 01-07-26 |
| 500,000 | 3136gaah2 | Fannie Mae 4.500% Due 02-18-28 | 100.00 | 500,000 | 100.06 | 500,289 | 8,312 | 508,601 | 0.43 | 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 | 100.11 | 500,532 | 4,073 | 504,605 | 0.43 | 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 | 100.48 | 502,402 | 6,987 | 509,390 | 0.43 | 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 | 99.79 | 498,927 | 6,056 | 504,982 | 0.43 | 4,000 | 20,000 | 4.04 | AA+ | | 03-12-26 |
| 500,000 | 3136gatq2 | Fannie Mae 4.030% Due 09-30-30 | 100.00 | 500,000 | 99.91 | 499,565 | 5,093 | 504,659 | 0.43 | 4,030 | 20,150 | 4.03 | AA+ | | 09-30-26 |
| 1,000,000 | 3136gc3v5 | Fannie Mae 4.125% Due 11-06-30 | 100.00 | 1,000,000 | 99.98 | 999,783 | 6,302 | 1,006,085 | 0.86 | 4,125 | 41,250 | 4.12 | AA+ | | 11-06-26 |
| 1,000,000 | 3136gcay1 | Fannie Mae 3.875% Due 12-16-30 | 100.00 | 1,000,000 | 99.87 | 998,698 | 1,615 | 1,000,312 | 0.86 | 3,875 | 38,750 | 3.87 | AA+ | | 12-16-27 |
| | | | | 4,997,100 | | 5,000,221 | 43,105 | 5,043,326 | 4.29 | | 205,400 | 4.14 | | | |
| FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC) | | | | | | | | | | | | | | | |
| 500,000 | 3134hbyb1 | Freddie Mac 4.750% Due 07-15-30 | 100.00 | 500,000 | 100.04 | 500,198 | 10,951 | 511,150 | 0.43 | 4,750 | 23,750 | 4.75 | AA+ | c | 01-15-26 |
| 500,000 | 3134hbb59 | Freddie Mac 4.640% Due 07-30-30 | 100.00 | 500,000 | 100.22 | 501,081 | 9,731 | 510,812 | 0.43 | 4,640 | 23,200 | 4.64 | AA+ | | 04-30-26 |
| 1,000,000 | 3134hbw31 | Freddie Mac 4.000% Due 10-08-30 | 100.00 | 1,000,000 | 99.89 | 998,872 | 9,222 | 1,008,094 | 0.86 | 4,000 | 40,000 | 4.00 | AA+ | | 04-08-27 |
| 1,000,000 | 3134hbxb48 | Freddie Mac 4.000% Due 10-09-30 | 99.92 | 999,250 | 100.01 | 1,000,069 | 9,111 | 1,009,180 | 0.86 | 4,000 | 40,000 | 4.02 | AA+ | | 04-09-27 |
| 1,000,000 | 3134hcbv0 | Freddie Mac 4.125% Due 11-18-30 | 100.00 | 1,000,000 | 100.07 | 1,000,736 | 4,583 | 1,005,320 | 0.86 | 4,125 | 41,250 | 4.13 | AA+ | | 11-18-26 |
| | | | | 3,999,250 | | 4,000,957 | 43,599 | 4,044,556 | 3.44 | | 168,200 | 4.21 | | | |
| FEDERAL AGRICULTURAL MORTGAGE CORP. | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 500,000 | 31422xbn1 | Farmer Mac 0.690% Due 02-25-26 | 100.00 | 500,000 | 99.56 | 497,812 | 1,207 | 499,020 | 0.43 | 0,690 | 3,450 | 0.69 | | | |
| 500,000 | 31424wqb1 | Farmer Mac 4.450% Due 10-15-29 | 100.00 | 500,000 | 100.42 | 502,104 | 4,697 | 506,801 | 0.43 | 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 | 100.22 | 1,002,190 | 1,742 | 1,003,932 | 0.86 | 4,480 | 44,800 | 4.48 | | | 06-17-27 |
| | | | | 2,000,000 | | 2,002,106 | 7,647 | 2,009,753 | 1.72 | | 70,500 | 3.53 | | | |
| | | | | 2,000,000 | | 2,002,106 | 7,647 | 2,009,753 | 1.72 | | 70,500 | 3.53 | | | |

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

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|--|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| FEDERAL FARM CREDIT BANK - FRMMIT | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 500,000 | 3133emqx3 | Federal Farm Credit Bank 0.590% Due 02-17-26 | 100.00 | 500,000 | 99.59 | 497,947 | 1,098 | 499,045 | 0.43 | 0.590 | 2,950 | 0.59 | AA+ | | 01-07-26 |
| 500,000 | 3133emsu7 | Federal Farm Credit Bank 0.800% Due 03-09-26 | 100.00 | 500,000 | 99.48 | 497,408 | 1,244 | 498,653 | 0.43 | 0.800 | 4,000 | 0.80 | AA+ | | 01-07-26 |
| 500,000 | 3133emuk6 | Federal Farm Credit Bank 1.050% Due 03-25-26 | 100.00 | 500,000 | 99.42 | 497,121 | 1,400 | 498,521 | 0.43 | 1.050 | 5,250 | 1.05 | AA+ | | 01-07-26 |
| 500,000 | 3133emh21 | Federal Farm Credit Bank 0.900% Due 06-15-26 | 100.00 | 500,000 | 98.79 | 493,966 | 200 | 494,166 | 0.42 | 0.900 | 4,500 | 0.90 | AA+ | | 01-07-26 |
| 1,000,000 | 3133emq62 | Federal Farm Credit Bank 0.990% Due 07-13-26 | 100.00 | 1,000,000 | 98.64 | 986,367 | 4,620 | 990,987 | 0.85 | 0.990 | 9,900 | 0.99 | AA+ | | 01-07-26 |
| 1,000,000 | 3133em4s8 | Federal Farm Credit Bank 0.870% Due 09-08-26 | 99.82 | 998,250 | 98.16 | 981,552 | 2,731 | 984,283 | 0.84 | 0.870 | 8,700 | 0.91 | AA+ | | 01-07-26 |
| 1,000,000 | 3133em6e7 | Federal Farm Credit Bank 0.940% Due 09-28-26 | 100.00 | 1,000,000 | 98.09 | 980,851 | 2,428 | 983,279 | 0.84 | 0.940 | 9,400 | 0.94 | AA+ | | 01-07-26 |
| 1,000,000 | 3133endc1 | Federal Farm Credit Bank 1.330% Due 11-03-26 | 100.00 | 1,000,000 | 98.09 | 980,904 | 2,143 | 983,047 | 0.84 | 1.330 | 13,300 | 1.33 | AA+ | | 01-07-26 |
| 1,000,000 | 3133etv95 | Federal Farm Credit Bank 3.625% Due 02-17-27 | 100.10 | 1,001,010 | 100.11 | 1,001,132 | 4,431 | 1,005,562 | 0.86 | 3.625 | 36,250 | 3.54 | AA+ | | |
| 500,000 | 3133envv9 | Federal Farm Credit Bank 3.630% Due 05-03-27 | 100.00 | 500,000 | 99.91 | 499,550 | 2,924 | 502,474 | 0.43 | 3.630 | 18,150 | 3.63 | AA+ | | 01-07-26 |
| 500,000 | 3133er4f5 | Federal Farm Credit Bank 4.820% Due 02-19-30 | 100.00 | 500,000 | 101.11 | 505,561 | 8,837 | 514,398 | 0.43 | 4.820 | 24,100 | 4.82 | AA+ | | 12-19-27 |
| 500,000 | 3133etzp5 | Federal Farm Credit Bank 4.690% Due 09-29-32 | 100.00 | 500,000 | 99.91 | 499,555 | 5,993 | 505,548 | 0.43 | 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 | 100.57 | 502,836 | 2,040 | 504,876 | 0.43 | 5.440 | 27,200 | 5.44 | AA+ | | 06-04-26 |
| 500,000 | 3133etzg5 | Federal Farm Credit Bank 4.500% Due 09-24-35 | 99.90 | 499,500 | 99.88 | 499,403 | 6,062 | 505,466 | 0.43 | 4.500 | 22,500 | 4.51 | AA+ | | 09-24-27 |
| 500,000 | 3133ertx9 | Federal Farm Credit Bank 5.490% Due 09-19-39 | 99.35 | 496,750 | 99.64 | 498,187 | 7,777 | 505,964 | 0.43 | 5.490 | 27,450 | 5.56 | AA+ | | 01-07-26 |
| | | | | 9,995,510 | | 9,922,340 | 53,929 | 9,976,269 | 8.52 | | 237,100 | 2.38 | | | |
| | | | | 9,995,510 | | 9,922,340 | 53,929 | 9,976,269 | 8.52 | | 237,100 | 2.38 | | | |
| MUNICIPAL BONDS | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 885,000.00 | 79770gjc1 | San Francisco Calif City & Cnt 1.861% Due 08-01-26 | 101.35 | 896,939 | 98.99 | 876,082 | 6,862 | 882,944 | 0.75 | 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 | 98.64 | 414,296 | 7,033 | 421,329 | 0.36 | 3.349 | 14,066 | 4.33 | AA | | |
| | | | | 1,299,685 | | 1,290,378 | 13,895 | 1,304,273 | 1.11 | | 30,536 | 2.45 | | | |
| | | | | 1,299,685 | | 1,290,378 | 13,895 | 1,304,273 | 1.11 | | 30,536 | 2.45 | | | |
| CORPORATE BONDS | | | | | | | | | | | | | | | |
| INDUSTRIALS | | | | | | | | | | | | | | | |
| 500,000 | 24422evk2 | John Deere Capital Corp 0.700% Due 01-15-26 | 99.81 | 499,029 | 99.88 | 499,388 | 1,614 | 501,002 | 0.43 | 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 | 99.64 | 996,415 | 3,306 | 999,720 | 0.86 | 0.875 | 8,750 | 1.38 | A | | 01-15-26 |

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

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|--------------------------------------|-----------------|--|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------------|---------------|
| CONSUMER STAPLES | | | | | | | | | | | | | | | |
| 1,000,000 | 37331nan1 | Georgia Pacific Corp 0.950% Due 05-15-26 | 96.87 | 968,710 | 98.88 | 988,842 | 1,214 | 990,055 | 0.85 | 0.950 | 9,500 | 1.68 | A+ | | 04-15-26 |
| ENERGY | | | | | | | | | | | | | | | |
| 500,000 | 291011bp8 | Emerson Elec Co 0.875% Due 10-15-26 | 96.04 | 480,220 | 97.78 | 488,921 | 924 | 489,845 | 0.42 | 0.875 | 4,375 | 1.74 | A | | 09-15-26 |
| FINANCIAL | | | | | | | | | | | | | | | |
| 500,000 | 78016ezm2 | Royal Bank of Canada 0.875% Due 01-20-26 | 100.00 | 500,000 | 99.85 | 499,271 | 1,957 | 501,228 | 0.43 | 0.875 | 4,375 | 0.87 | A | | |
| 2,000,000 | 06048wk90 | Bank of America Corporation 0.750% Due 01-29-26 | 100.00 | 2,000,000 | 99.66 | 1,993,177 | 6,333 | 1,999,511 | 1.71 | 0.750 | 15,000 | 0.75 | A- | | |
| 500,000 | 48128g2y5 | JP Morgan Chase & Co 1.000% Due 02-26-26 | 100.00 | 500,000 | 99.42 | 497,102 | 1,736 | 498,838 | 0.43 | 1.000 | 5,000 | 1.00 | A | | |
| 1,000,000 | 0641593u8 | Bank Nova Scotia B C 1.050% Due 03-02-26 | 99.40 | 994,000 | 99.55 | 995,468 | 3,471 | 998,939 | 0.85 | 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 | 99.51 | 995,069 | 2,975 | 998,044 | 0.85 | 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 | 99.16 | 991,570 | 2,133 | 993,703 | 0.85 | 1.200 | 12,000 | 1.08 | A | | |
| 500,000 | 48128g3g3 | JP Morgan Chase & Co 1.200% Due 04-30-26 | 100.00 | 500,000 | 99.17 | 495,851 | 1,017 | 496,868 | 0.43 | 1.200 | 6,000 | 1.20 | A | | |
| 500,000 | 40139lbd4 | Guardian Life Global Funding 1.250% Due 05-13-26 | 99.98 | 499,905 | 99.04 | 495,209 | 833 | 496,042 | 0.43 | 1.250 | 6,250 | 1.25 | AA+ | | |
| 500,000 | 06048wl99 | Bank of America Corporation 1.400% Due 05-14-26 | 100.00 | 500,000 | 98.97 | 494,847 | 914 | 495,761 | 0.42 | 1.400 | 7,000 | 1.40 | A- | | |
| 1,000,000 | 06048wm31 | Bank of America Corporation 1.250% Due 05-28-26 | 100.00 | 1,000,000 | 98.59 | 985,878 | 1,146 | 987,023 | 0.85 | 1.250 | 12,500 | 1.25 | A- | | |
| 2,000,000 | 89114tzd7 | Toronto Dominion Bank 1.200% Due 06-03-26 | 100.17 | 2,003,370 | 98.86 | 1,977,179 | 1,867 | 1,979,045 | 1.70 | 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 | 98.59 | 985,899 | 5,335 | 991,234 | 0.85 | 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 | 98.23 | 982,258 | 3,828 | 986,086 | 0.84 | 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 | 97.49 | 974,873 | 500 | 975,373 | 0.84 | 2.000 | 20,000 | 2.00 | A- | | 03-22-26 |
| 500,000 | 59217ger6 | Metropolitan Life Global Fdg I 1.875% Due 01-11-27 | 98.68 | 493,400 | 98.00 | 490,002 | 4,427 | 494,429 | 0.42 | 1.875 | 9,375 | 2.16 | AA- | | |
| | | | | 13,965,915 | | 13,853,653 | 38,471 | 13,892,124 | 11.89 | | 165,500 | 1.23 | | | |
| HEALTHCARE | | | | | | | | | | | | | | | |
| 500,000 | 91324pec2 | Unitedhealth Group Inc 1.150% Due 05-15-26 | 100.00 | 500,000 | 99.02 | 495,092 | 735 | 495,827 | 0.43 | 1.150 | 5,750 | 1.15 | A+ | | 04-15-26 |
| | | | | 17,393,544 | | 17,322,311 | 46,263 | 17,368,574 | 14.87 | | 197,375 | 1.26 | | | |
| OTHER GOVERNMENT AGENCY BONDS | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 500,000 | 880591fe7 | Tennessee Valley Auth 3.875% Due 08-01-30 | 100.00 | 500,000 | 100.54 | 502,690 | 7,696 | 510,386 | 0.43 | 3.875 | 19,375 | 3.88 | AA+ | | |
| 500,000 | 880591dx7 | Tennessee Valley Auth 4.650% Due 06-15-35 | 101.97 | 509,865 | 102.94 | 514,712 | 1,033 | 515,746 | 0.44 | 4.650 | 23,250 | 4.40 | AA+ | | |
| 1,000,000 | 880591eb4 | Tennessee Valley Auth 4.875% Due 01-15-48 | 96.80 | 968,040 | 96.59 | 965,862 | 22,479 | 988,341 | 0.83 | 4.875 | 48,750 | 5.11 | AA+ | | |
| 500,000 | 880591fc1 | Tennessee Valley Auth 5.250% Due 02-01-55 | 99.25 | 496,250 | 99.35 | 496,760 | 10,937 | 507,697 | 0.43 | 5.250 | 26,250 | 5.30 | AA+ | | |

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

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Bond Status | Call Put Date |
|---------------------------------|-----------------|---|-----------|--------------------|--------|--------------------|------------------|----------------------------|---------------|-------------|------------------|-------------|-------|-------------|---------------|
| 500,000 | 880591dz2 | Tennessee Valley Auth 5.375% Due 04-01-56 | 99.83 | 499,150 | 101.68 | 508,416 | 6,719 | 515,135 | 0.44 | 5.375 | 26,875 | 5.39 | AA+ | | |
| | | | | <u>2,973,305</u> | | <u>2,988,440</u> | <u>48,865</u> | <u>3,037,305</u> | <u>2.57</u> | | <u>144,500</u> | <u>4.86</u> | | | |
| | | | | 2,973,305 | | 2,988,440 | 48,865 | 3,037,305 | 2.57 | | 144,500 | 4.86 | | | |
| SUPRANATIONALS | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 500,000 | 45906m5k3 | International Bk Recon & Develop 4.750% Due 07-30-29 | 100.60 | 503,000 | 100.27 | 501,371 | 9,962 | 511,333 | 0.43 | 4.750 | 23,750 | 4.60 | AAA | | 07-30-26 |
| | | | | <u>503,000</u> | | <u>501,371</u> | <u>9,962</u> | <u>511,333</u> | <u>0.43</u> | | <u>23,750</u> | <u>4.60</u> | | | |
| VARIABLE RATE SECURITIES | | | | | | | | | | | | | | | |
| Not Classified | | | | | | | | | | | | | | | |
| 500,000 | 3130aljk1 | Federal Home Loan Bank 1.000% Due 03-23-26 | 100.00 | 500,000 | 99.40 | 497,011 | 111 | 497,122 | 0.43 | 1.000 | 5,000 | 0.89 | AA+ | | |
| 500,000 | 3130amej7 | Federal Home Loan Bank 1.125% Due 05-26-26 | 100.00 | 500,000 | 99.00 | 495,008 | 547 | 495,555 | 0.42 | 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 | 99.29 | 992,894 | 5,111 | 998,005 | 0.85 | 2.000 | 20,000 | 1.14 | AA+ | | 03-29-26 |
| 1,000,000 | 459058kb8 | International Bk Recon & Develop 2.250% Due 11-06-26 | 99.95 | 999,490 | 97.81 | 978,088 | 3,437 | 981,525 | 0.84 | 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 | 99.72 | 498,621 | 2,123 | 500,744 | 0.43 | 1.040 | 5,200 | 2.15 | A | | 02-04-26 |
| | | | | <u>3,476,470</u> | | <u>3,461,622</u> | <u>11,330</u> | <u>3,472,952</u> | <u>2.97</u> | | <u>58,325</u> | <u>1.37</u> | | | |
| | | | | 3,476,470 | | 3,461,622 | 11,330 | 3,472,952 | 2.97 | | 58,325 | 1.37 | | | |
| TOTAL PORTFOLIO | | | | 116,711,483 | | 116,476,009 | 396,646 | 116,872,655 | 100.00 | | 3,712,391 | 3.20 | | | |

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 12-01-25 To 12-31-25

| Trade Date | Settle Date | Sec Type Code | Security Symbol | Cusip | Quantity | Security | S & P | Unit Price | Amount |
|------------------|-------------|---------------|-----------------|-----------|------------|---|-------|------------|-----------|
| PURCHASES | | | | | | | | | |
| 12-11-25 | 12-12-25 | frus | 3133etv95 | 3133ETV95 | 1,000,000 | Federal Farm Credit Bank 3.625% Due 02-17-27 | AA+ | 100 | 1,001,010 |
| 12-11-25 | 12-12-25 | gbus | 91282cpj4 | 91282CPI4 | 1,000,000 | U.S. Treasury Note 4.000% Due 11-15-35 | AA+ | 99 | 989,570 |
| 12-12-25 | 12-15-25 | flus | 3130b8ma7 | 3130B8MA7 | 1,000,000 | Federal Home Loan Bank 3.900% Due 11-26-30 | AA+ | 100 | 1,000,000 |
| 12-12-25 | 12-16-25 | fmus | 3136gcay1 | 3136GCAY1 | 1,000,000 | Fannie Mae 3.875% Due 12-16-30 | AA+ | 100 | 1,000,000 |
| 12-19-25 | 12-22-25 | flus | 3130b8x49 | 3130B8X49 | 1,000,000 | Federal Home Loan Bank 3.875% Due 12-16-30 | AA+ | 100 | 1,000,000 |
| 12-19-25 | 12-22-25 | flus | 3130b8y22 | 3130B8Y22 | 1,000,000 | Federal Home Loan Bank 5.000% Due 12-22-45 | AA+ | 100 | 1,000,000 |
| | | | | | | | | | 5,990,580 |
| SALES | | | | | | | | | |
| 12-01-25 | 12-01-25 | mbus | 130658re9 | 130658RE9 | 800,000.00 | California St Dept Vet Affairs 0.924% Due 12-01-25 | AA | 100 | 800,000 |
| 12-07-25 | 12-08-25 | cbus | 637639ae5 | 637639AE5 | 500,000 | National Secs Clearing Corp 0.750% Due 12-07-25 | AA+ | 100 | 500,000 |
| 12-15-25 | 12-15-25 | flus | 3130akjw7 | 3130AKJW7 | 1,000,000 | Federal Home Loan Bank 0.600% Due 12-15-25 | AA+ | 100 | 1,000,000 |
| 12-17-25 | 12-17-25 | fhus | 3134gxfv1 | 3134GXFV1 | 1,000,000 | Freddie Mac 0.625% Due 12-17-25 | AA+ | 100 | 1,000,000 |
| 12-17-25 | 12-17-25 | fmus | 3135g06n8 | 3135G06N8 | 1,000,000 | Fannie Mae 0.650% Due 12-17-25 | AA+ | 100 | 1,000,000 |
| 12-22-25 | 12-22-25 | cbus | 48128gy53 | 48128GY53 | 500,000 | JP Morgan Chase & Co 0.825% Due 12-22-25 | A | 100 | 500,000 |
| 12-30-25 | 12-30-25 | cbus | 064159f84 | 064159F84 | 1,000,000 | Bank Nova Scotia B C 0.800% Due 12-30-25 | A- | 100 | 1,000,000 |
| | | | | | | | | | 5,800,000 |

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – DECEMBER 2025

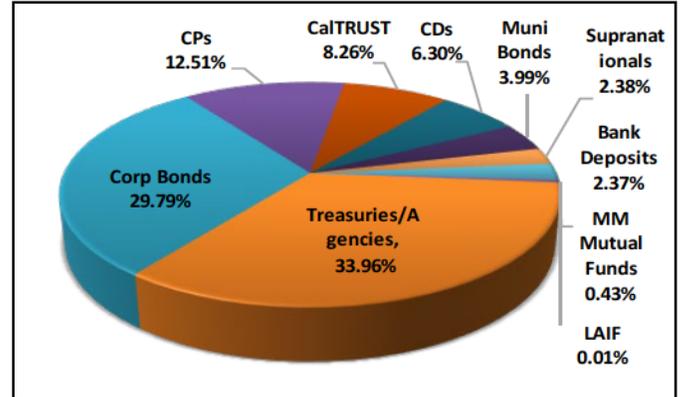
STRATEGY

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 | 9,869,134 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 27,220 |
| Ending Balance | 9,896,354 |

CITY POOL A PORTFOLIO COMPOSITION



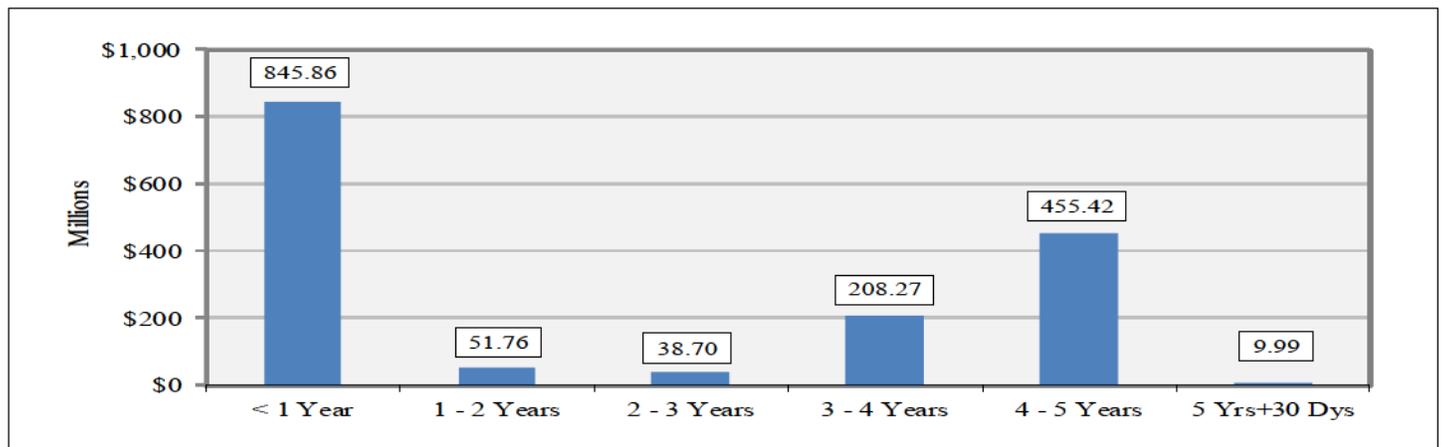
PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 3.25% |
| LAIF | 4.03% |
| 90 Day T-Bill | 3.65% |
| Federal Funds | 3.74% |

CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|----------------------|----------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIF | 0.01% | 4.02% |



City of Sacramento
 CASH LEDGER
 American River Flood Control District
 From 12-01-25 To 12-31-25

All Cash Accounts

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u> | <u>Amount</u> | <u>Cash Balance</u> |
|----------------------------|--------------------|------------------|-----------------|------------------------------------|------------------|---------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 127,953.48 |
| 12-31-25 | 12-31-25 | in | | Pool A Cash | 27,220.19 | 155,173.67 |
| | | | | Dec 2025 estimated Pool A interest | | |
| | | | | | 27,220.19 | |
| 12-31-25 | | | | Ending Balance | | 155,173.67 |
| Pool A Cash | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 9,741,180.31 |
| 12-31-25 | | | | Ending Balance | | 9,741,180.31 |

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 2025

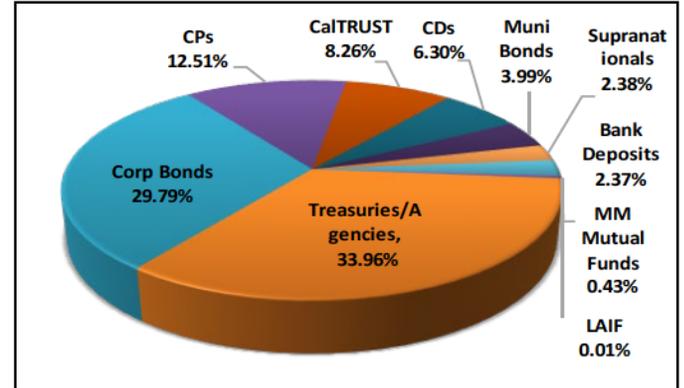
STRATEGY

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 | 19,661,299 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 54,228 |
| Ending Balance | 19,715,527 |

CITY POOL A PORTFOLIO COMPOSITION



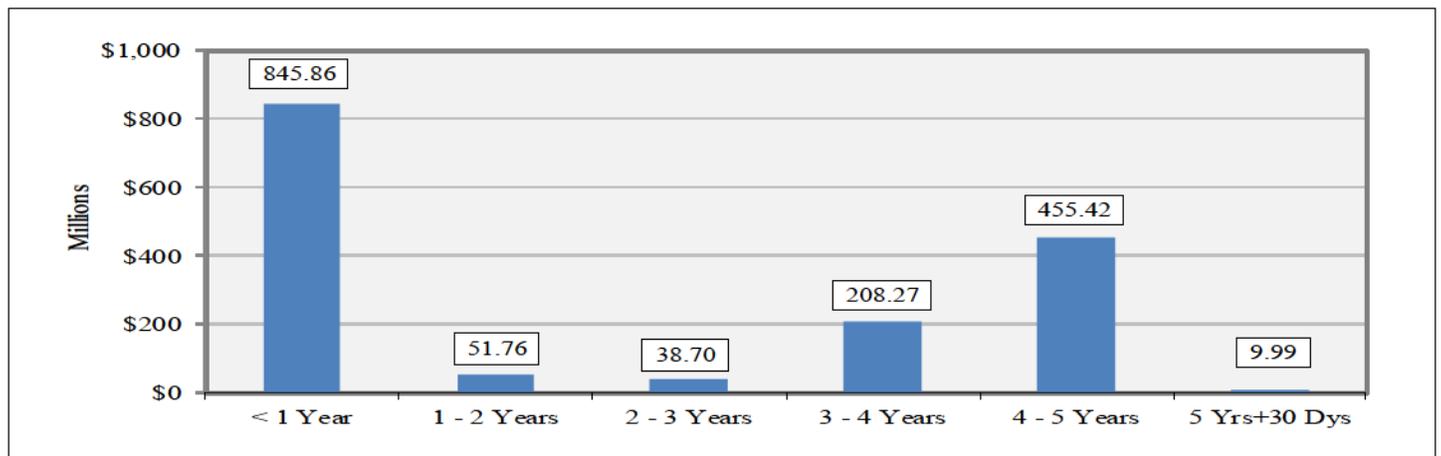
PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 3.25% |
| LAIF | 4.03% |
| 90 Day T-Bill | 3.65% |
| Federal Funds | 3.74% |

CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|----------------------|----------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIF | 0.01% | 4.02% |



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Banking
 From 12-01-25 To 12-31-25

All Cash Accounts

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u> | <u>Amount</u> | <u>Cash Balance</u> |
|----------------------------|--------------------|------------------|-----------------|------------------------------------|------------------|----------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 254,909.18 |
| 12-31-25 | 12-31-25 | in | | Pool A Cash | 54,228.08 | 309,137.26 |
| | | | | Dec 2025 estimated Pool A interest | | |
| | | | | | 54,228.08 | |
| 12-31-25 | | | | Ending Balance | | 309,137.26 |
| Pool A Cash | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 19,406,389.58 |
| 12-31-25 | | | | Ending Balance | | 19,406,389.58 |

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 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.

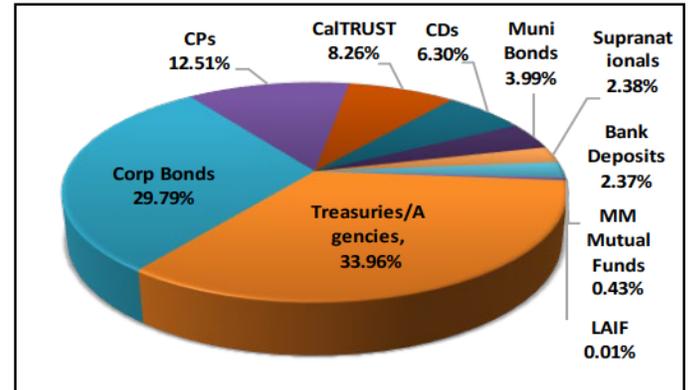
PORTFOLIO STATISTICS

| | |
|-------------------|--------|
| Beginning Balance | 43,218 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 119 |
| Ending Balance | 43,337 |

PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 3.25% |
| LAIF | 4.03% |
| 90 Day T-Bill | 3.65% |
| Federal Funds | 3.74% |

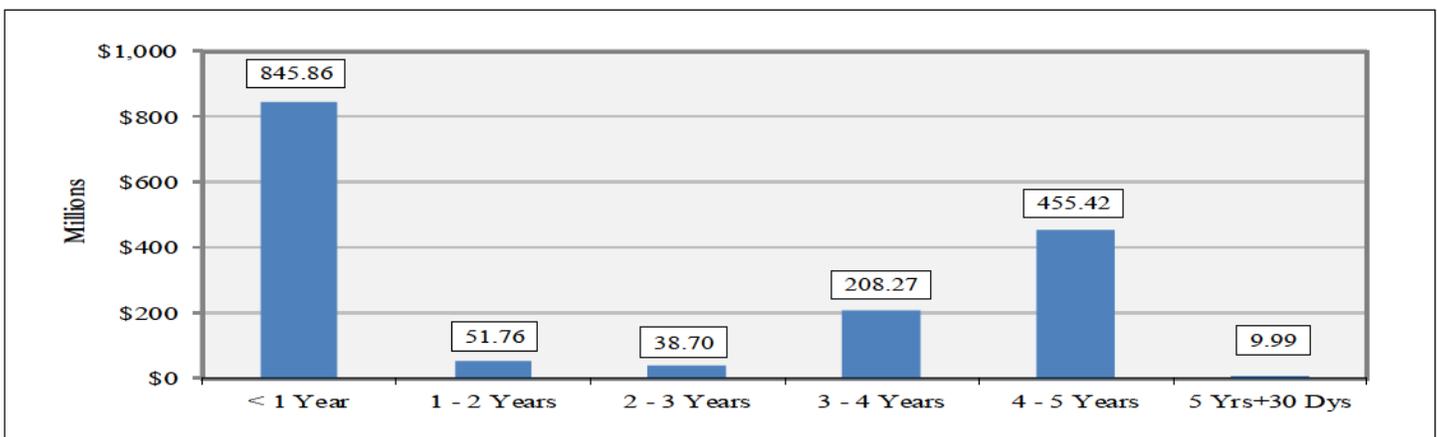
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|----------------------|----------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIF | 0.01% | 4.02% |



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Tax Exempt
 From 12-01-25 To 12-31-25

All Cash Accounts

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u> | <u>Amount</u> | <u>Cash Balance</u> |
|----------------------------|--------------------|------------------|-----------------|------------------------------------|---------------|---------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 560.33 |
| 12-31-25 | 12-31-25 | in | | Pool A Cash | 119.20 | 679.53 |
| | | | | Dec 2025 estimated Pool A interest | | |
| | | | | | 119.20 | |
| 12-31-25 | | | | Ending Balance | | 679.53 |
| Pool A Cash | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 42,657.95 |
| 12-31-25 | | | | Ending Balance | | 42,657.95 |

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 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.

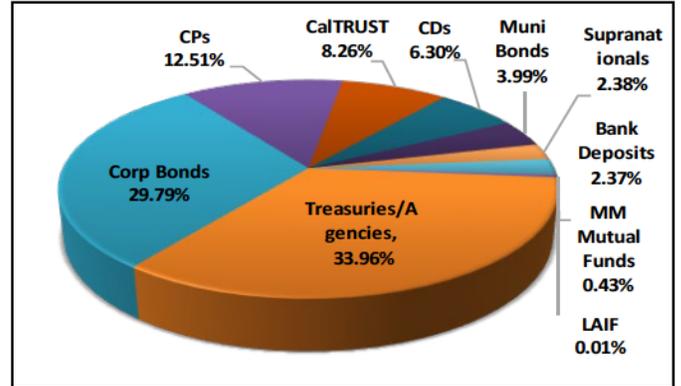
PORTFOLIO STATISTICS

| | |
|-------------------|---------|
| Beginning Balance | 294,628 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 813 |
| Ending Balance | 295,441 |

PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 3.25% |
| LAIF | 4.03% |
| 90 Day T-Bill | 3.65% |
| Federal Funds | 3.74% |

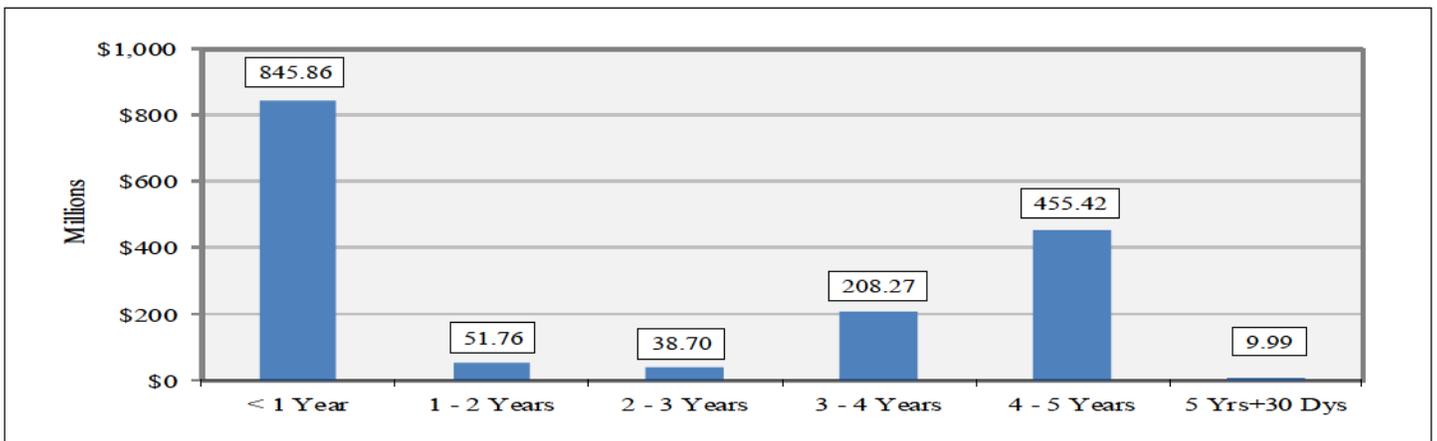
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|---------------|---------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIF | 0.01% | 4.02% |



City of Sacramento
 CASH LEDGER
 Capitol Area Development Authority - Taxable
 From 12-01-25 To 12-31-25

All Cash Accounts

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u> | <u>Amount</u> | <u>Cash Balance</u> |
|----------------------------|--------------------|------------------|-----------------|------------------------------------|---------------|---------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 3,819.86 |
| 12-31-25 | 12-31-25 | in | | Pool A Cash | 812.62 | 4,632.48 |
| | | | | Dec 2025 estimated Pool A interest | | |
| | | | | | 812.62 | |
| 12-31-25 | | | | Ending Balance | | 4,632.48 |
| Pool A Cash | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 290,808.44 |
| 12-31-25 | | | | Ending Balance | | 290,808.44 |

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – DECEMBER 2025

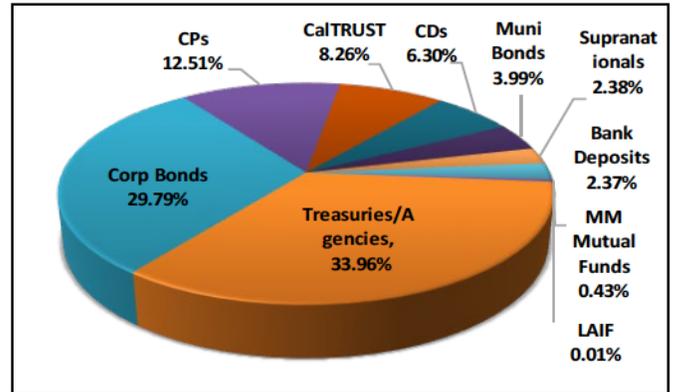
STRATEGY

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 | 19,594,613 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 54,044 |
| Ending Balance | 19,648,657 |

CITY POOL A PORTFOLIO COMPOSITION



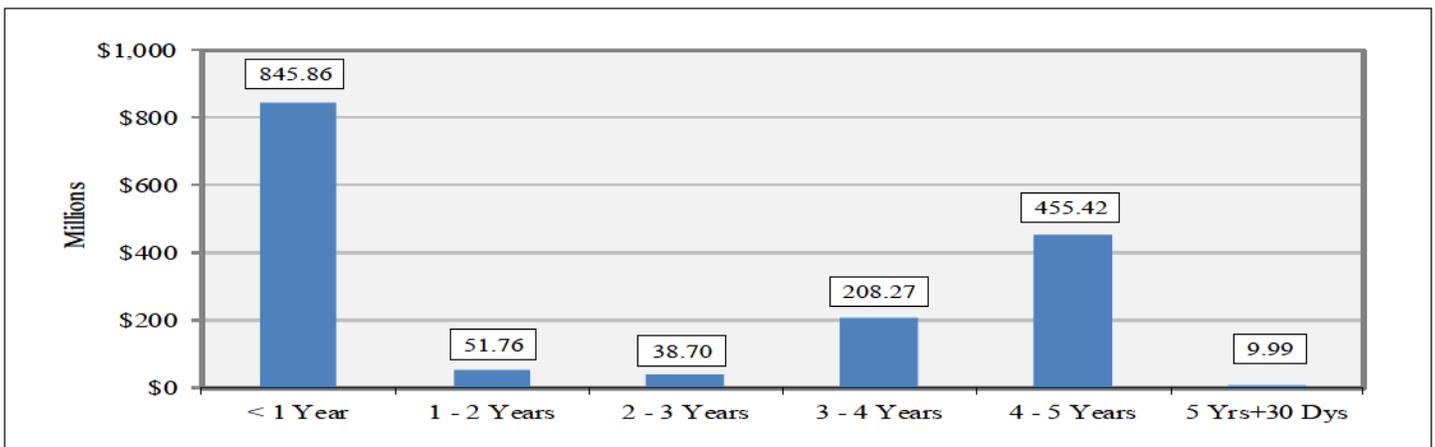
PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 3.25% |
| LAIIF | 4.03% |
| 90 Day T-Bill | 3.65% |
| Federal Funds | 3.74% |

CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|---------------|---------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIIF | 0.01% | 4.02% |



City of Sacramento
 CASH LEDGER
 CADA 2020 Taxable Bond Proceeds
 From 12-01-25 To 12-31-25

All Cash Accounts

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u> | <u>Amount</u> | <u>Cash Balance</u> |
|----------------------------|--------------------|------------------|-----------------|------------------------------------|------------------|----------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 254,046.13 |
| 12-31-25 | 12-31-25 | in | | Pool A Cash | 54,044.16 | 308,090.29 |
| | | | | Dec 2025 estimated Pool A interest | | |
| | | | | | 54,044.16 | |
| 12-31-25 | | | | Ending Balance | | 308,090.29 |
| Pool A Cash | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 19,340,567.26 |
| 12-31-25 | | | | Ending Balance | | 19,340,567.26 |

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – DECEMBER 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.

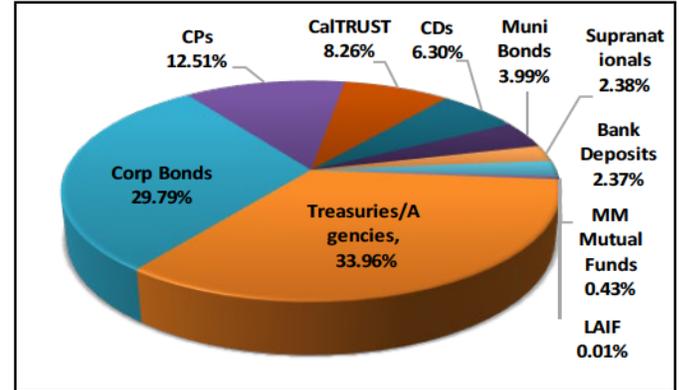
PORTFOLIO STATISTICS

| | |
|-------------------|---------|
| Beginning Balance | 315,849 |
| Contributions | 0 |
| Withdrawals | 0 |
| Interest Earned | 871 |
| Ending Balance | 316,720 |

PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 3.25% |
| LAIF | 4.03% |
| 90 Day T-Bill | 3.65% |
| Federal Funds | 3.74% |

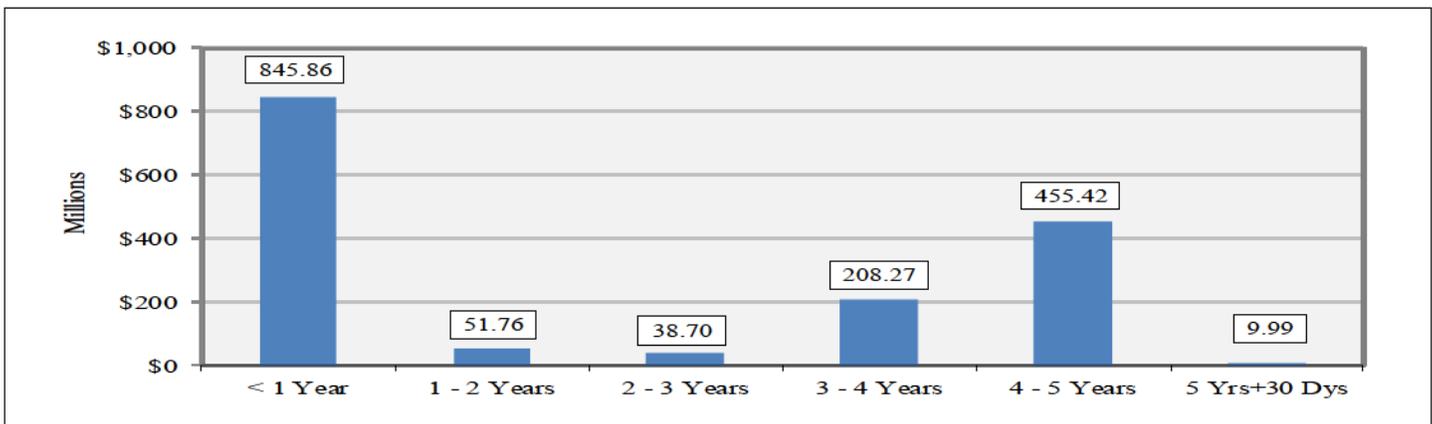
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|----------------------|----------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIF | 0.01% | 4.02% |



City of Sacramento
 CASH LEDGER
 Reclamation District No. 1000
 From 12-01-25 To 12-31-25

All Cash Accounts

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u> | <u>Amount</u> | <u>Cash Balance</u> |
|----------------------------|--------------------|------------------|-----------------|------------------------------------|---------------|---------------------|
| Pool A Interest Receivable | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 4,094.98 |
| 12-31-25 | 12-31-25 | in | | Pool A Cash | 871.15 | 4,966.13 |
| | | | | Dec 2025 estimated Pool A interest | | |
| | | | | | 871.15 | |
| 12-31-25 | | | | Ending Balance | | 4,966.13 |
| Pool A Cash | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 311,753.84 |
| 12-31-25 | | | | Ending Balance | | 311,753.84 |

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – DECEMBER 2025

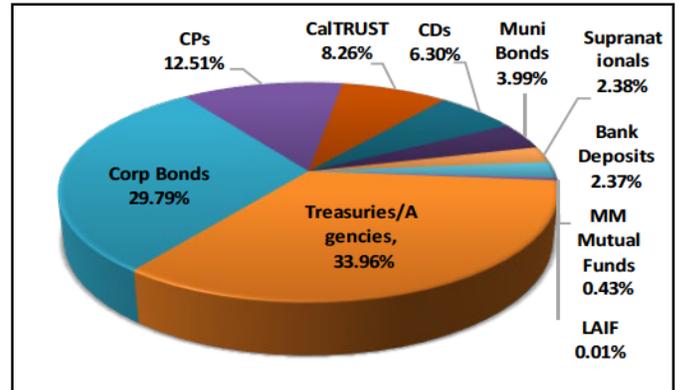
STRATEGY

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 | 45,731,834 |
| Contributions | 1,022,638 |
| Withdrawals | (4,000,000) |
| Interest Earned | 124,328 |
| Ending Balance | 42,878,800 |

CITY POOL A PORTFOLIO COMPOSITION



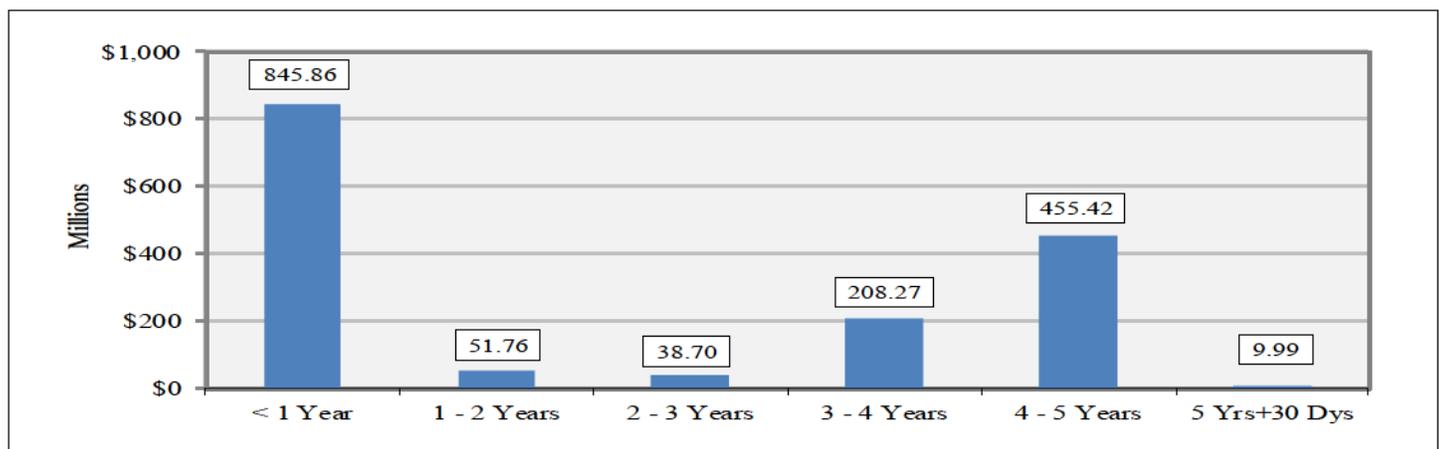
PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 3.25% |
| LAIF | 4.03% |
| 90 Day T-Bill | 3.65% |
| Federal Funds | 3.74% |

CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|---------------|---------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIF | 0.01% | 4.02% |



City of Sacramento
 CASH LEDGER
 Sacramento Public Library Authority
 From 12-01-25 To 12-31-25

All Cash Accounts

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u> | <u>Amount</u> | <u>Cash Balance</u> |
|----------------------------|--------------------|------------------|-----------------|--|----------------------|----------------------|
| Pool A Cash | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 44,999,615.27 |
| 12-01-25 | 12-01-25 | li | | Pool A Cash | 1,022,638.41 | 46,022,253.68 |
| | | | | Dec 2025 Measure U Contribution to SPLA, per AJ#468303 | | |
| 12-19-25 | 12-19-25 | lo | | Pool A Cash | -4,000,000.00 | 42,022,253.68 |
| | | | | | -2,977,361.59 | |
| 12-31-25 | | | | Ending Balance | | 42,022,253.68 |
| Pool A Interest Receivable | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 732,219.10 |
| 12-31-25 | 12-31-25 | in | | Pool A Cash | 124,327.60 | 856,546.70 |
| | | | | Dec 2025 estimated Pool A interest | | |
| | | | | | 124,327.60 | |
| 12-31-25 | | | | Ending Balance | | 856,546.70 |

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – DECEMBER 2025

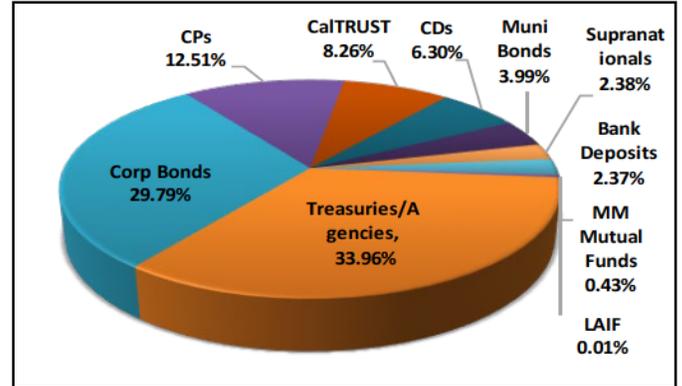
STRATEGY

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 | 2,538,793 |
| Contributions | 0 |
| Withdrawals | (264,211) |
| Interest Earned | 6,321 |
| Ending Balance | 2,280,903 |

CITY POOL A PORTFOLIO COMPOSITION



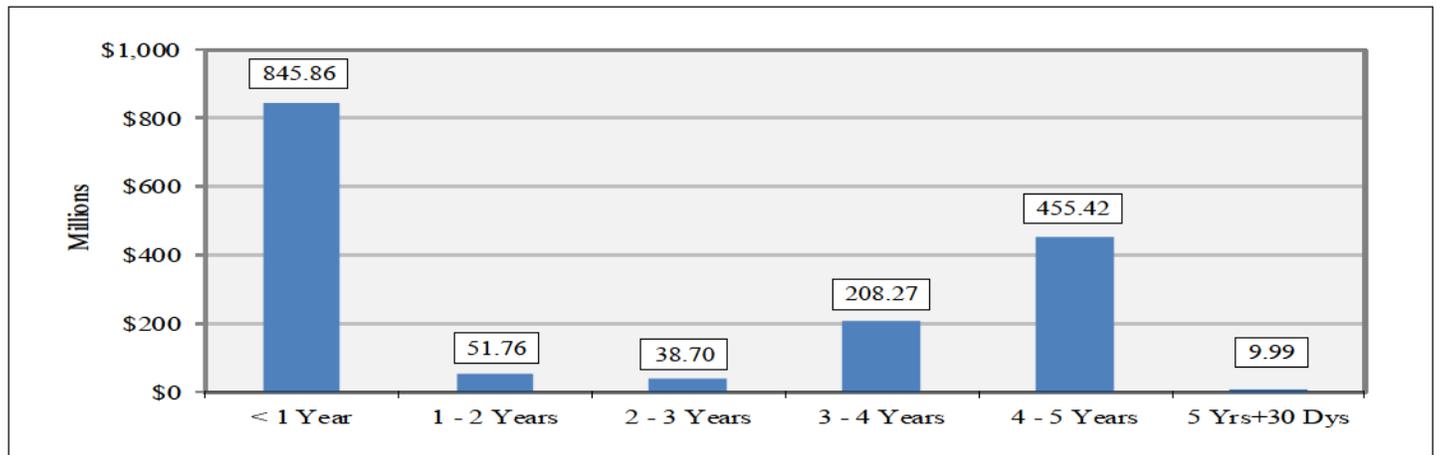
PERFORMANCE COMPARISON

| | |
|---------------|-------|
| City Pool A | 3.25% |
| LAIF | 4.03% |
| 90 Day T-Bill | 3.65% |
| Federal Funds | 3.74% |

CITY POOL A MATURITY SCHEDULE

| Maturity | Market Value | Pct. Holdings |
|--------------|---------------|---------------|
| < 1 Year | 845,863,695 | 52.54% |
| 1 - 2 Years | 51,755,383 | 3.21% |
| 2 - 3 Years | 38,697,025 | 2.40% |
| 3 - 4 Years | 208,274,296 | 12.94% |
| 4 - 5 Years | 455,417,355 | 28.29% |
| 5 Yrs+30 Dys | 9,990,964 | 0.62% |
| Total | 1,609,998,718 | 100.00% |

| Asset Type | Pct. Assets | YTM |
|---------------------|-------------|--------|
| Treasuries/Agencies | 33.96% | 2.82% |
| Corp Bonds | 29.79% | 3.26% |
| CPs | 12.51% | 3.99% |
| CalTRUST | 8.26% | 3.93% |
| CDs | 6.30% | 16.66% |
| Muni Bonds | 3.99% | 3.67% |
| Supranationals | 2.38% | 4.00% |
| Bank Deposits | 2.37% | 3.96% |
| MM Mutual Funds | 0.43% | 3.53% |
| LAIF | 0.01% | 4.02% |



City of Sacramento
 CASH LEDGER
 The Natomas Basin Conservancy
 From 12-01-25 To 12-31-25

All Cash Accounts

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u> | <u>Amount</u> | <u>Cash Balance</u> |
|----------------------------|--------------------|------------------|-----------------|--|--------------------|---------------------|
| Pool A Cash | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 2,508,013.91 |
| 12-03-25 | 12-03-25 | lo | | Pool A Cash | -264,210.89 | 2,243,803.02 |
| | | | | Loan Agreement CMA 2002-523 pymt to GF, as authorized by TNBC AJ468491 | | |
| | | | | | -264,210.89 | |
| 12-31-25 | | | | Ending Balance | | 2,243,803.02 |
| Pool A Interest Receivable | | | | | | |
| 12-01-25 | | | | Beginning Balance | | 30,778.67 |
| 12-31-25 | 12-31-25 | in | | Pool A Cash | 6,320.57 | 37,099.24 |
| | | | | Dec 2025 estimated Pool A interest | | |
| | | | | | 6,320.57 | |
| 12-31-25 | | | | Ending Balance | | 37,099.24 |

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.