



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

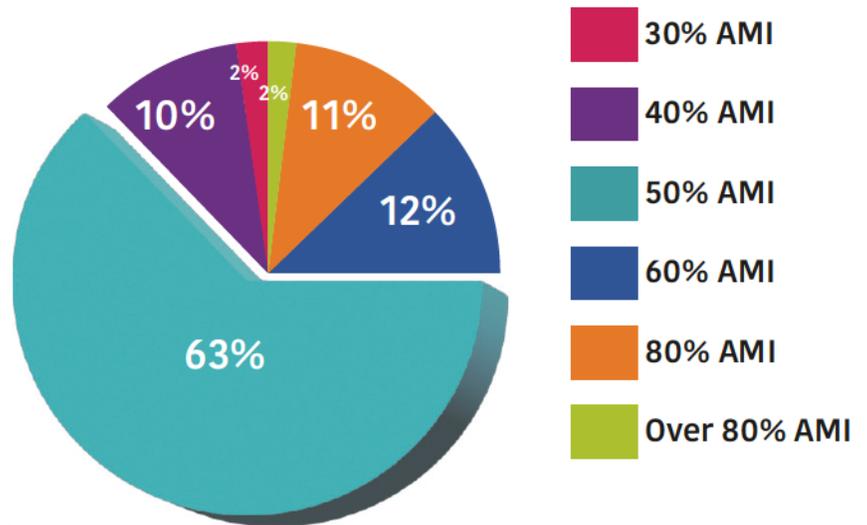
The CADA vision is that through innovative partnerships and creative community development solutions, businesses and residents thrive.

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)

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

Commercial Activity



Capital YMCA



Iron Roots Fitness



Meza California



Sapha Kafe



"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



Sustainability

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

Year Range: 2003-2023



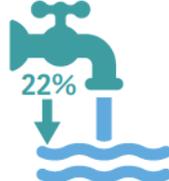
GAS

2023-2024



ELECTRICITY

2010-2024



WATER



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

Attachment A

(In Whole Numbers)

	<u>Budget-Annual</u>	<u>YTD Budget</u>	<u>YTD Year Actual</u>	<u>YTD Variance</u>
FUNDING SOURCES of General Operations				
Rental Income				
3659	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

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	<u>(580,000.00)</u>	<u>(290,004.00)</u>	<u>(212,211.00)</u>	<u>77,793.00</u>
	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	<u>(27,000.00)</u>	<u>(15,750.00)</u>	<u>(13,335.00)</u>	<u>2,415.00</u>
	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	<u>(1,181,085.00)</u>	<u>(598,563.00)</u>	<u>(580,821.00)</u>	<u>17,742.00</u>
	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**

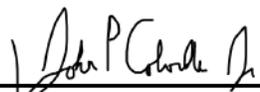
Agenda

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

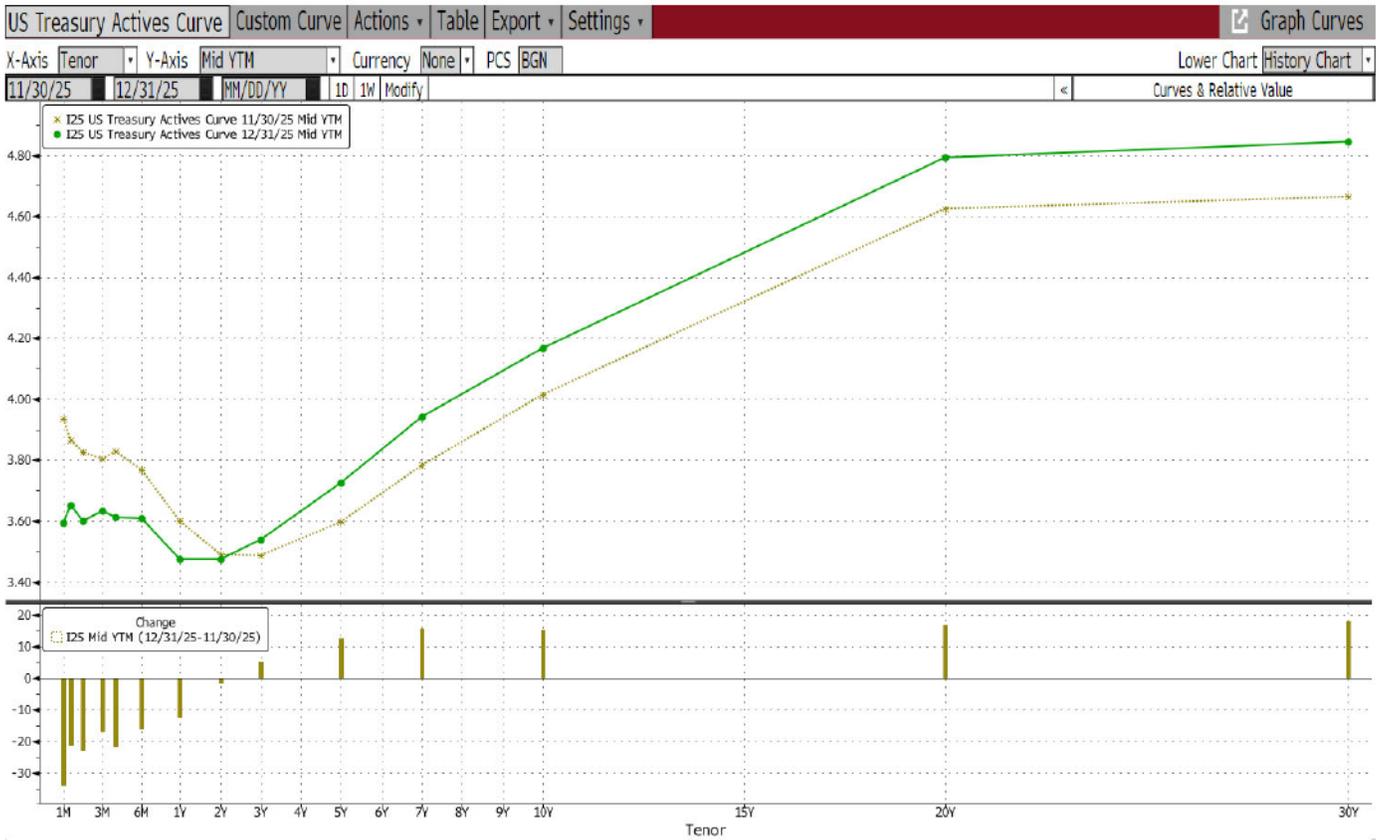
3.93%. Unless inflation spikes again, short-term yields are expected to continue their downward creep.

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.

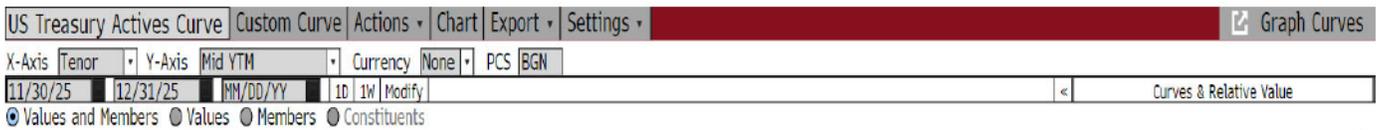
Equity markets moved higher during the quarter. The S&P 500 advanced nearly 7.80% during the quarter, continuing an upward trend that has only briefly been slowed since the end of 2020. American markets are the strongest and most reliable globally and investors are always eager to invest in them. Of 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.



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125 Mid YTM US Treasury Actives Curve		125 Mid YTM US Treasury Actives Curve		125 Mid YTM (Change)		
12/31/25		11/28/25		12/31/25-11/28/25		
Tenor	Description	Price	Yield	Description	Price	Yield
11)	1MB 0 01/27/26 Govt	3.538	3.595	B 0 12/30/25 Govt	3.870	3.936
12)	6WB 0 02/12/26 Govt	3.588	3.652	B 0 01/08/26 Govt	3.799	3.867
13)	2MB 0 02/24/26 Govt	3.531	3.599	B 0 01/27/26 Govt	3.753	3.827
14)	3MB 0 04/02/26 Govt	3.551	3.633	B 0 02/26/26 Govt	3.718	3.803
15)	4MB 0 04/28/26 Govt	3.521	3.611	B 0 03/31/26 Govt	3.730	3.829
16)	6MB 0 07/02/26 Govt	3.496	3.608	B 0 05/28/26 Govt	3.650	3.769
17)	1YB 0 12/24/26 Govt	3.343	3.475	B 0 11/27/26 Govt	3.459	3.601
18)	2YT 3 3/8 12/31/27 Govt	99-25 3/8	3.475	T 3 3/8 11/30/27 Govt	99-24 3/8	3.491
19)	3YT 3 1/2 12/15/28 Govt	99-28 1/2	3.540	T 3 1/2 11/15/28 Govt	100-01 1/2	3.487
20)	5YT 3 5/8 12/31/30 Govt	99-17 5/8	3.726	T 3 1/2 11/30/30 Govt	99-17 5/8	3.597
21)	7YT 3 7/8 12/31/32 Govt	99-19 3/4	3.941	T 3 3/4 11/30/32 Govt	99-25 1/4	3.785
22)	10YT 4 11/15/35 Govt	98-20+	4.169	Same	99-28	4.015
23)	20YT 4 5/8 11/15/45 Govt	97-27	4.794	T 4 5/8 11/15/45 Govt	99-31+	4.626
24)	30YT 4 5/8 11/15/55 Govt	96-17+	4.845	T 4 5/8 11/15/55 Govt	99-11 3/4	4.664

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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

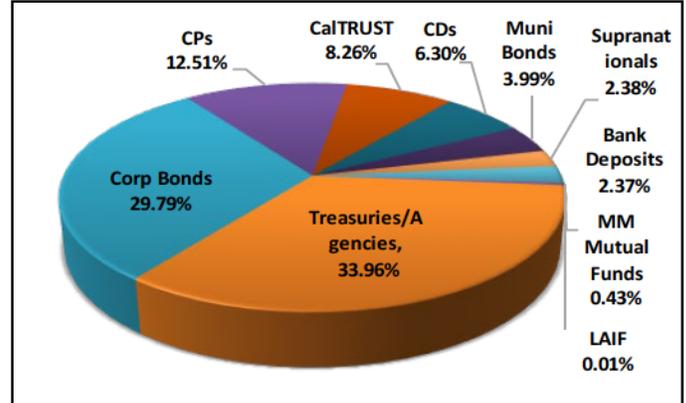
STRATEGY

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



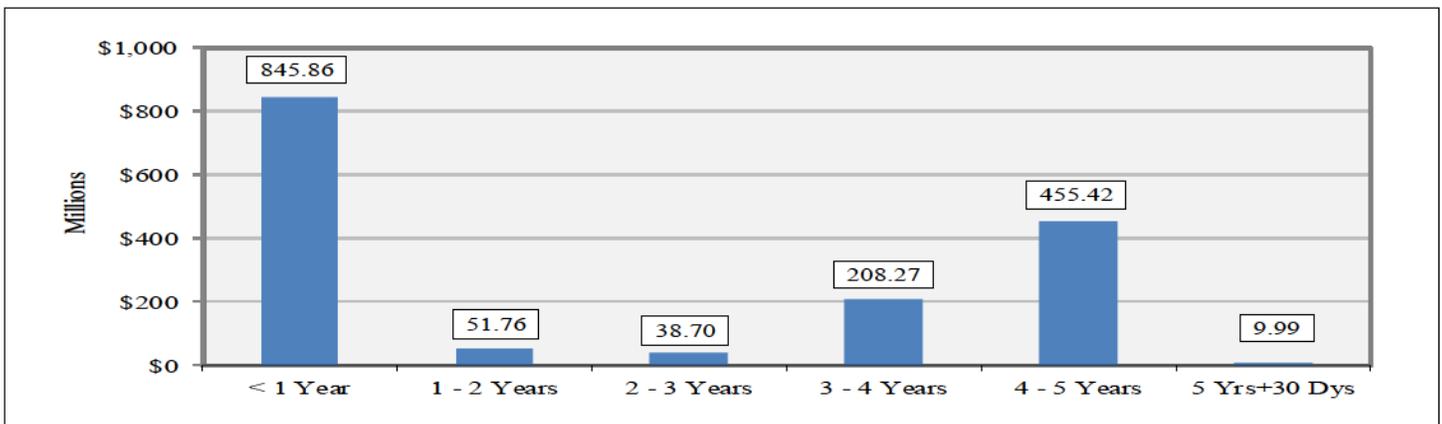
External Third-Party Investment Manager

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

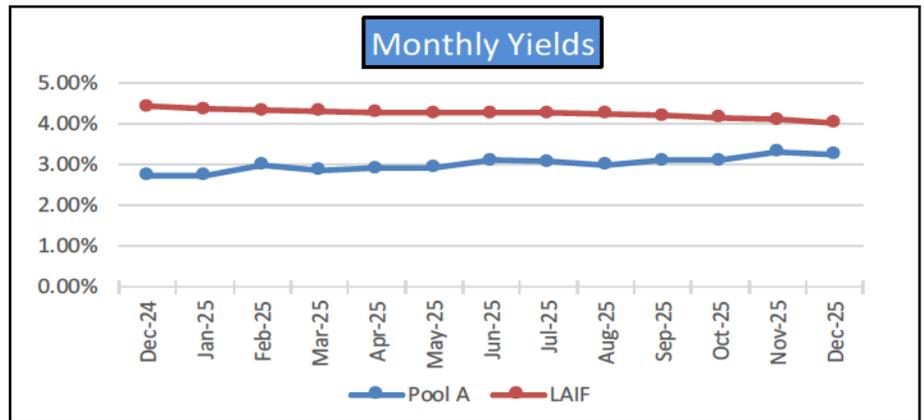
Maturity	Market Value	Pct. Holdings
< 1 Year	845,863,695	52.54%
1 - 2 Years	51,755,383	3.21%
2 - 3 Years	38,697,025	2.40%
3 - 4 Years	208,274,296	12.94%
4 - 5 Years	455,417,355	28.29%
5 Yrs+30 Dys	9,990,964	0.62%
Total	1,609,998,718	100.00%



INTEREST RATE ENVIRONMENT

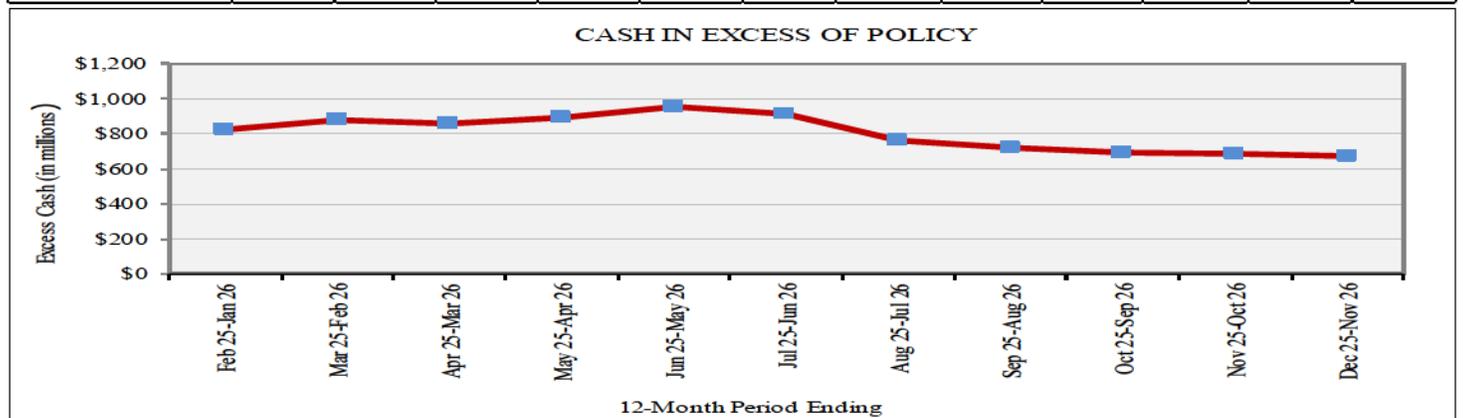
December brought limited economic data following the long government shutdown, however, that did not prevent The Fed from cutting rates one last time in 2025. The rate cut came with the caveat that future cuts would only be made if there was overwhelming evidence that the economy was moving in the right 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	89233hcw2	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
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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
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 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
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 December 31, 2025

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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			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
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

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	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		

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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	06048wn63	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	79773KJS4	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.

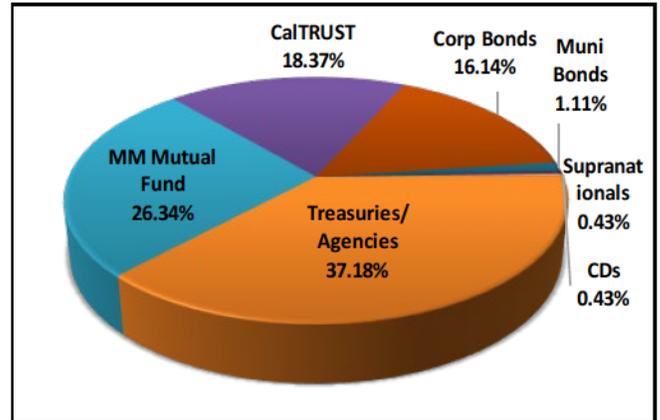
PORTFOLIO STATISTICS

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
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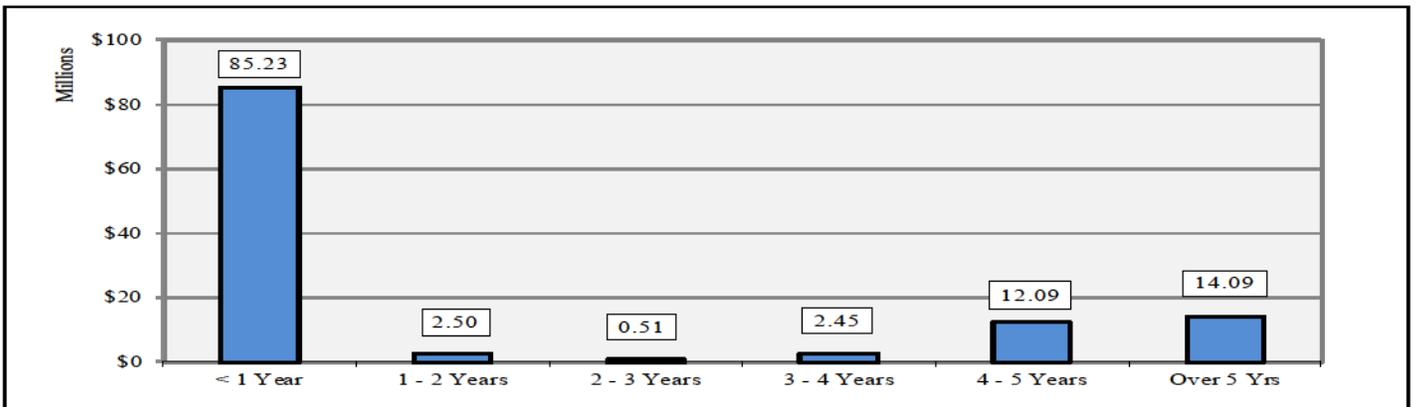
PORTFOLIO COMPOSITION



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%

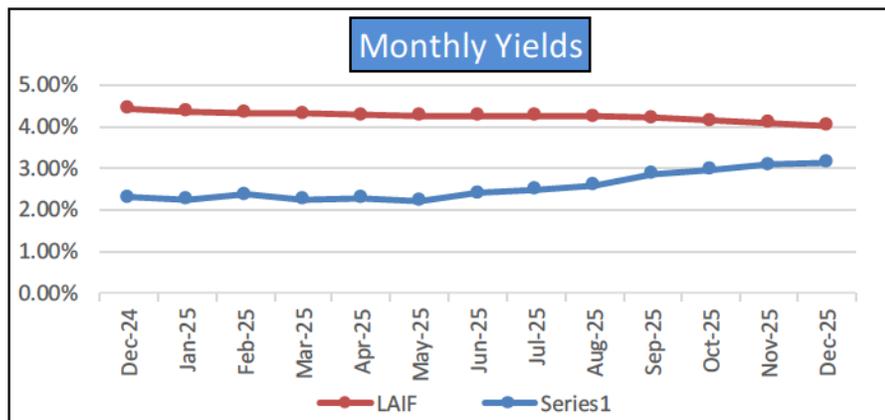
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.18%	3.42%
MM Mutual Fund	26.34%	3.70%
CalTRUST	18.37%	3.95%
Corp Bonds	16.14%	1.27%
Muni Bonds	1.11%	2.45%
Supranationals	0.43%	4.60%
CDs	0.43%	0.75%



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	3130anynd4	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
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
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
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 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
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 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.

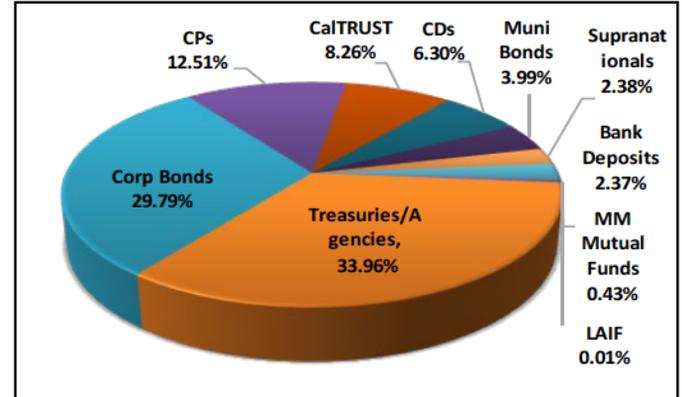
PORTFOLIO STATISTICS

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

PERFORMANCE COMPARISON

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

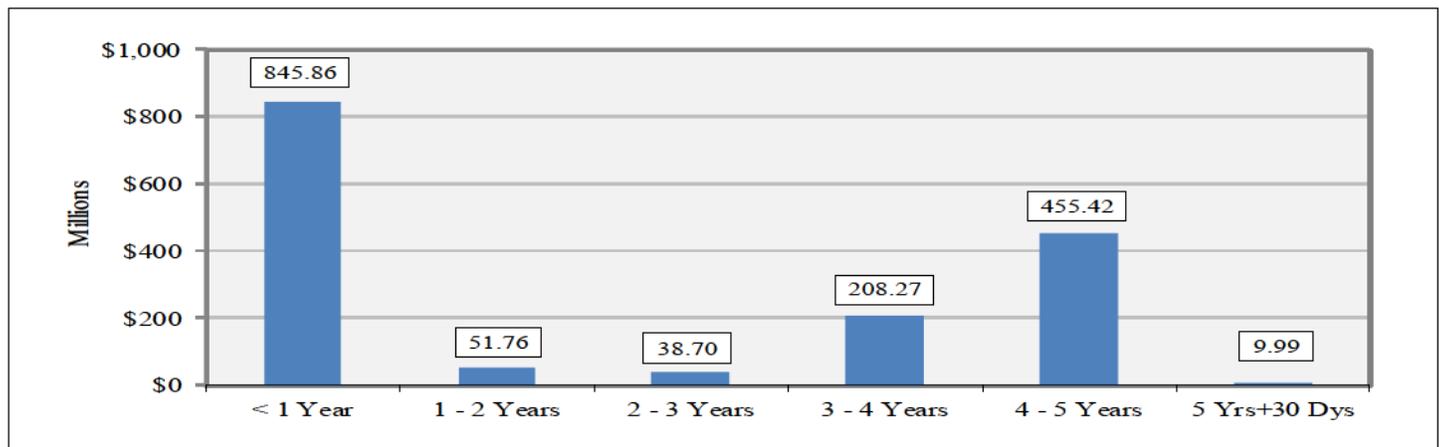
CITY POOL A PORTFOLIO COMPOSITION



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
 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

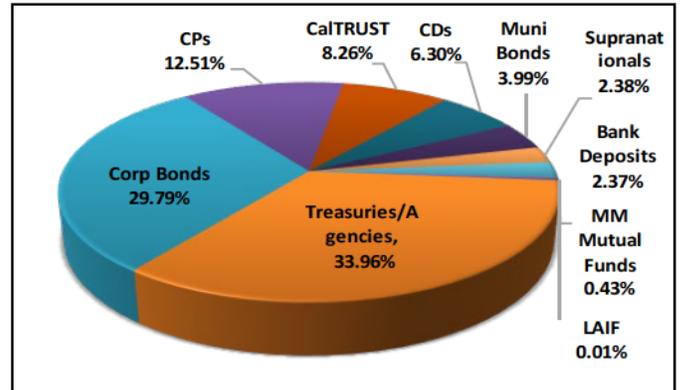
STRATEGY

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



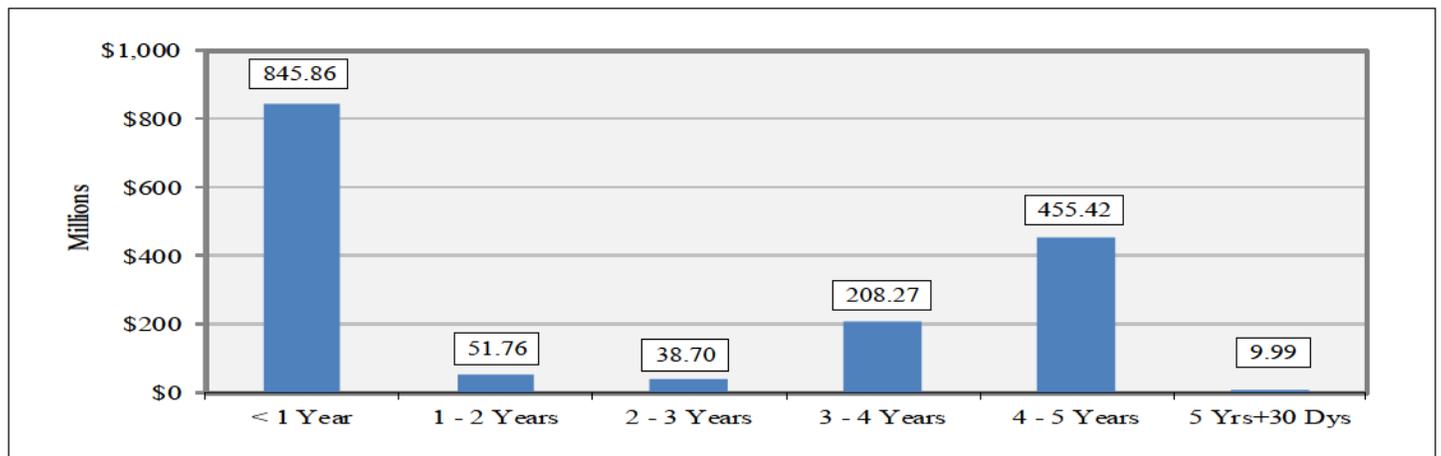
PERFORMANCE COMPARISON

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.

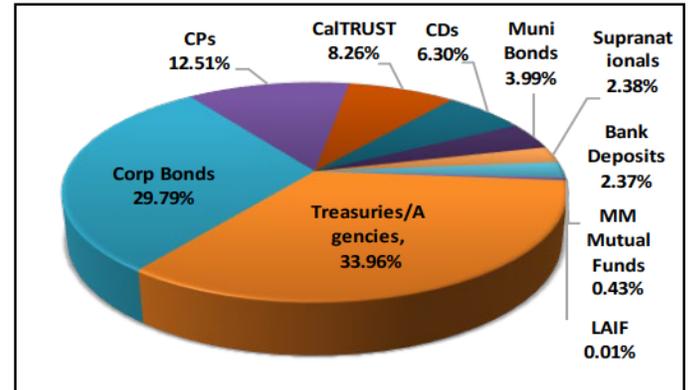
PORTFOLIO STATISTICS

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%

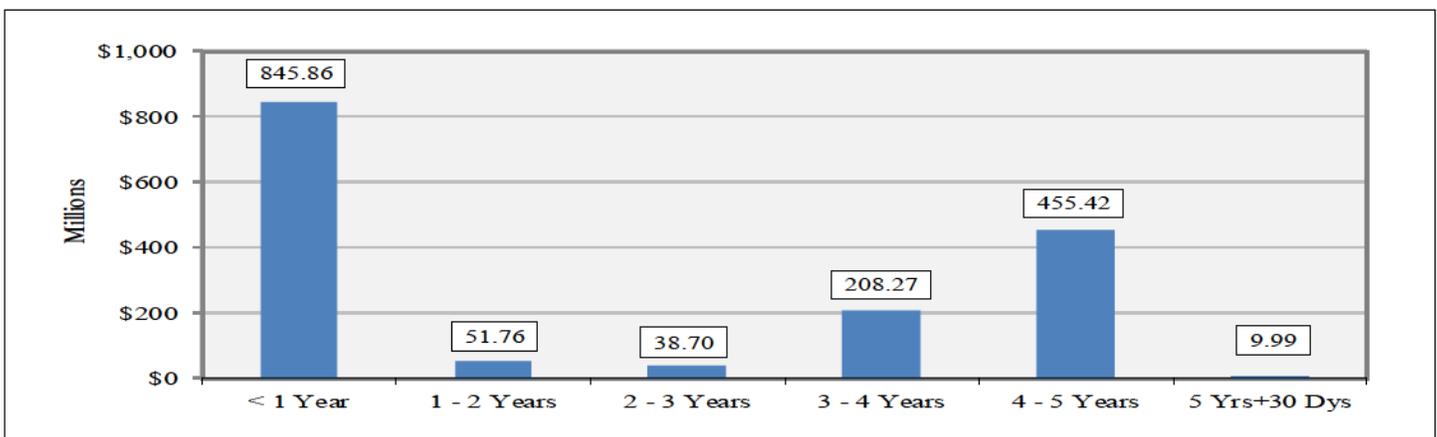
CITY POOL A PORTFOLIO COMPOSITION



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.

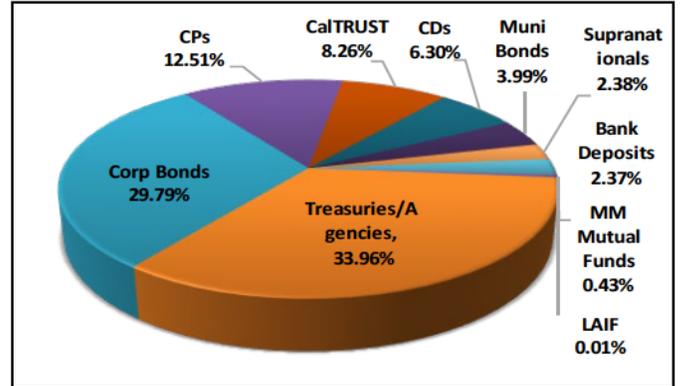
PORTFOLIO STATISTICS

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%

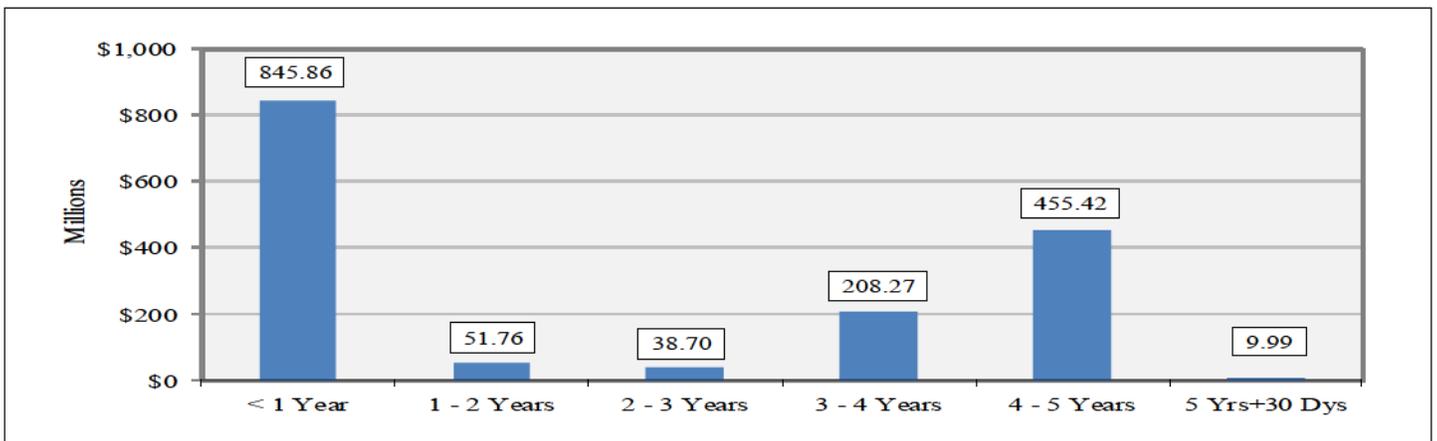
CITY POOL A PORTFOLIO COMPOSITION



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

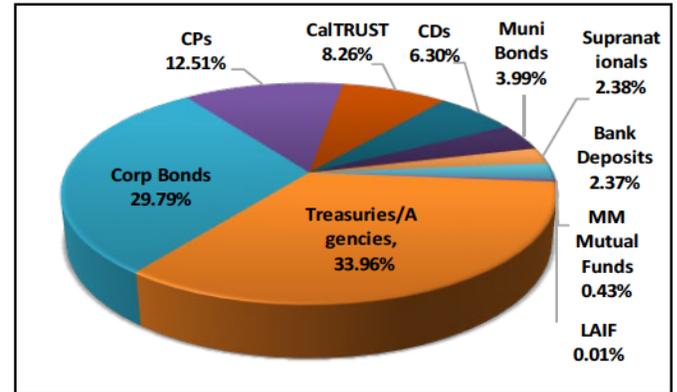
STRATEGY

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



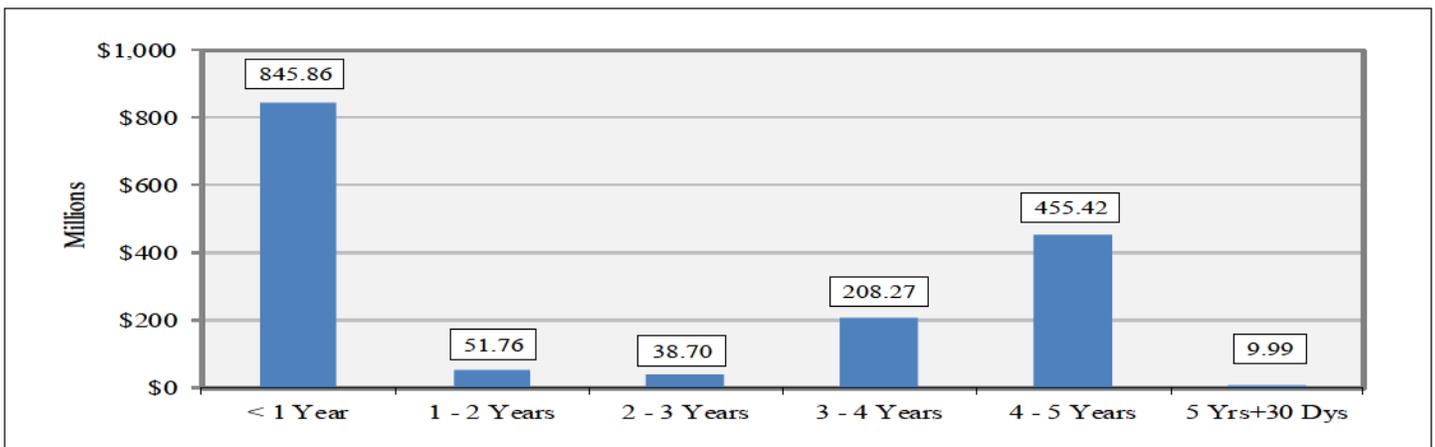
PERFORMANCE COMPARISON

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.

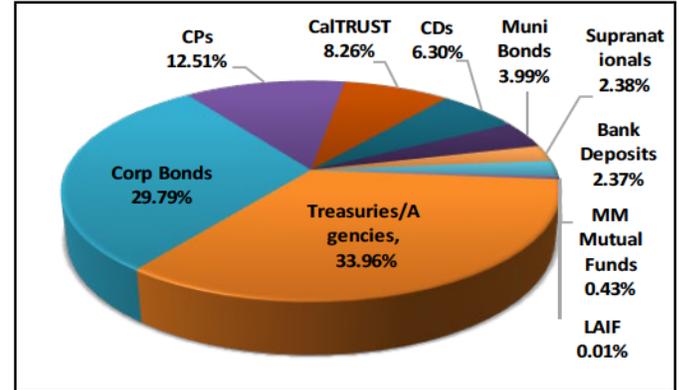
PORTFOLIO STATISTICS

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%

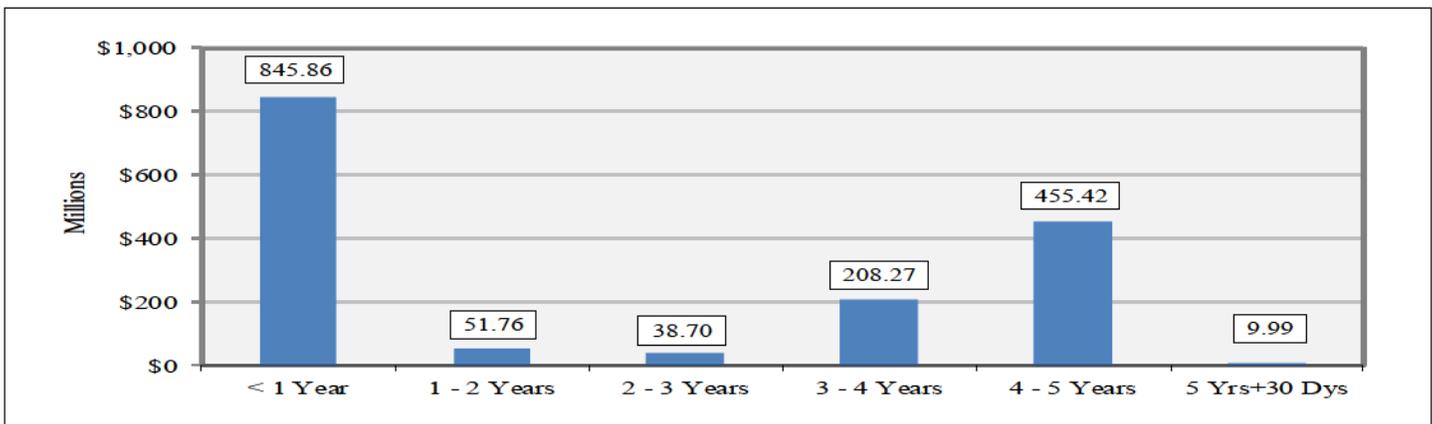
CITY POOL A PORTFOLIO COMPOSITION



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

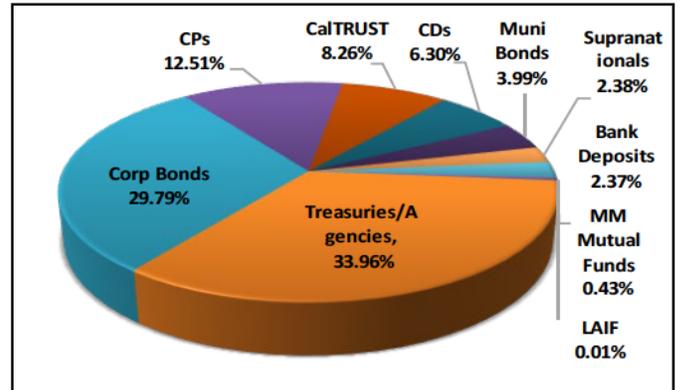
STRATEGY

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



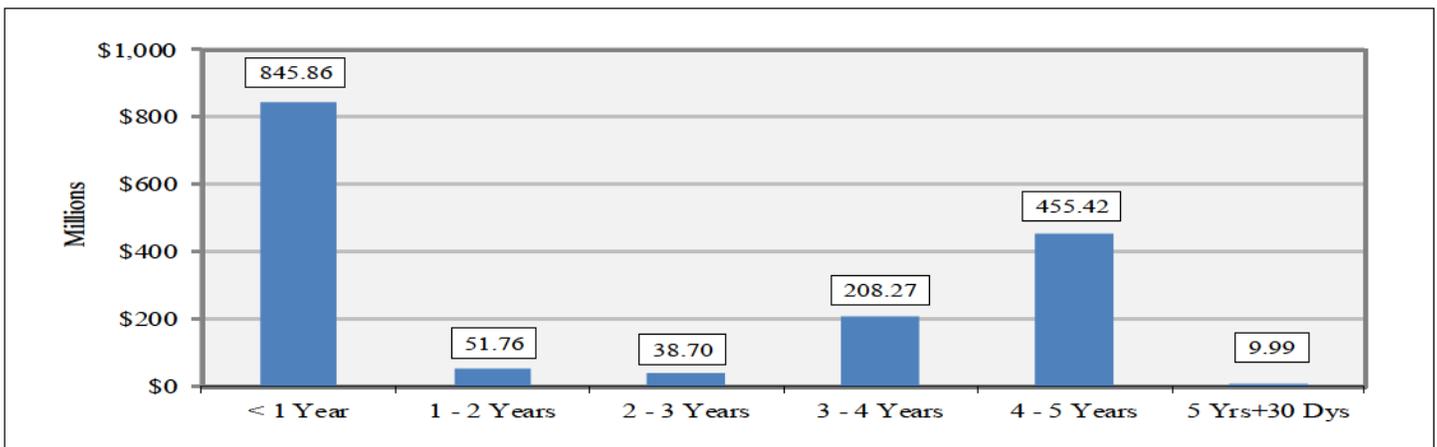
PERFORMANCE COMPARISON

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%
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Total	1,609,998,718	100.00%

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Treasuries/Agencies	33.96%	2.82%
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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

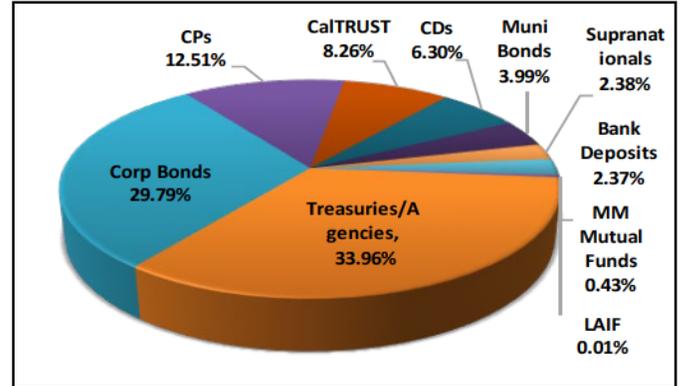
STRATEGY

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



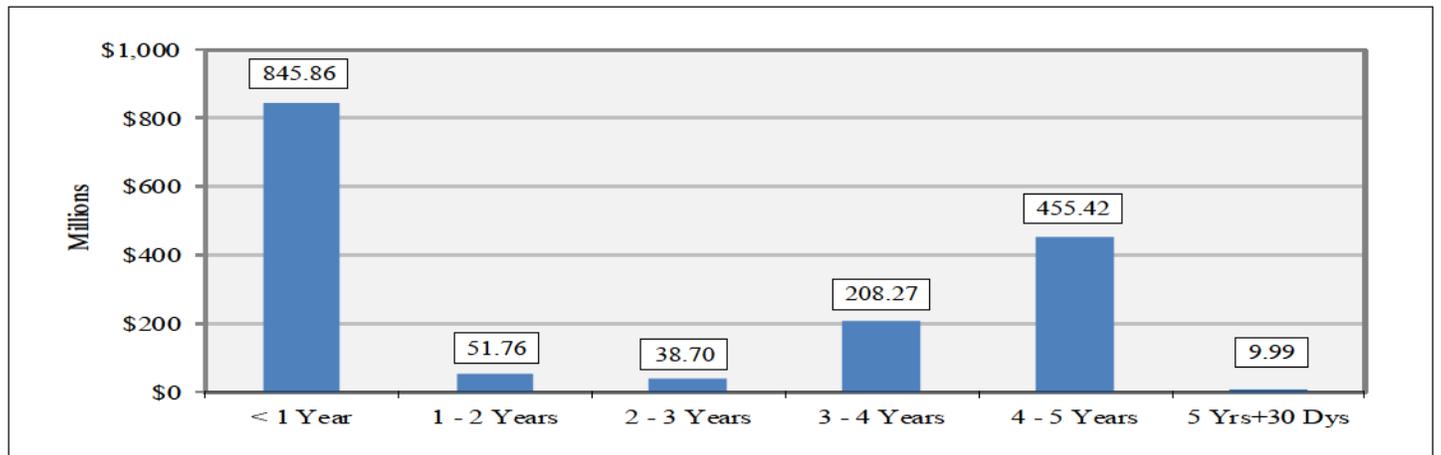
PERFORMANCE COMPARISON

City Pool A	3.25%
LAIF	4.03%
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CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
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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%
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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.