



Investment Report AUGUST 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, October 26, 2023

10:00AM-11:00AM

TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	27
American River Flood Control District	37
Capitol Area Development Authority	40
Reclamation District No. 1000	49
Sacramento Public Library Authority	52
The Natomas Basin Conservancy	55
Glossary of Investment Terms	58

INVESTMENT COMMITTEE MEETING

October 26, 2023
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

Invitees: Peter Coletto (Finance Director)
Mirthala Santizo (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **July 27, 2023 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:

John Colville Digitally signed by John Colville
Date: 2023.09.19 16:14:03 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on July 27, 2023**

Attendees Present: John Colville, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, Mirthala Santizo, 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 \$342 million in excess cash for the next 6-months and an approximate \$568 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of March 2024.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of fiscal year 2022/2023. The earned interest yield of Pool A for April, May, and June was 2.38%, 2.53% and 2.79%, respectively. Monthly Pool A yields currently trail the 3.17% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.35% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of July 25, 2023.

Pool A investments in cash and other short-term liquid issues represented 36% of the pool at the end of the quarter. This is a 2% increase over the prior quarter and reflects efforts to allocate short-term liquid investments to not only cover cash obligations of the City, but to also take advantage of yields that continue to rise for short-term investments. Pool funds allocated to short-term liquid investments will continue to be targeted over the next quarter, since the front end of the Yield Curve remains the area where the most yield can be purchased.

Investment staff, therefore, continues to take advantage of the current shape of the Yield Curve and target issues maturing mostly within the next year. Some longer-term issues with high coupons (in excess of 5.0%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue(s) be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff bases the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. To illustrate this strategy, staff currently is staying away from investing in banks in response to the stress on the banking system exhibited by the recent failures of Credit Suisse, Silicon Valley Bank, and First Republic Bank.

Staff monitors markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. The largest impact on markets currently is action taken by The Fed. Their policies and guidance are analyzed when planning for both current and future investment strategies. This awareness is used to accomplish all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

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

The Fed reacted to June's positive economic data by raising The Federal Funds Rate another 0.25% at their meeting in July. This was entirely expected and had been priced into markets since their last meeting in May. Short-term yields on Treasuries (less than 12-months until maturity) remained above 5.25%, which is near the highs set early in the century. This is in contrast to 5-year Treasury yields that ended June at 4.15%. Historically, spreads this large between short-term and long-term yields signal an impending recession. The data from June, however, is giving economists hope that a recession, should it hit, will not be very long or deep. United States GDP was up 2.4% for the quarter ending June 30, which beat all estimates. Year-over-year inflation for June was below estimates and continued a downward trend that began early in 2023. Consumers, who are the engine for the American economy, showed resilience during the quarter, as spending stayed strong. The federal government was the largest consumer during the quarter, as vast sums of money started to get spent on many of the projects central to legislation that passed Congress over the past two years.

On the employment side, initial jobless claims are coming in lower than would be expected for an economy that is experiencing rising interest rates. Historically, whenever The Fed raises rates, businesses react but cutting costs, due to the higher price of borrowing. The main way to do that is by laying off workers. This is a proven strategy in lowering inflation because fewer workers means less consumption (therefore, less demand for goods and services), which pushes prices down. The opposite is currently happening, however. Even with higher interest rates, businesses are hiring workers in an effort to keep up with consumer demand.

From March 2020 until the present, the American economy has been going through a very unique period. Never before had it been completely shut down for any period of time. Never before had such large amounts of government stimulus been injected. And, only one other time had interest rates been raised so rapidly in an effort to curtail high inflation. These novel conditions have brought great uncertainty, which is evidenced in equity markets. All major indexes have increased

since March of 2020, but the advance has not been linear. There have been many ups and downs over the past few years as investors attempt to get a clear idea of exactly where the economy is headed. As if there wasn't already enough uncertainty, a Presidential election on tap just 15 months from now, one that may pit the two most unpopular candidates in our country's history: the current President, and the one that immediately preceded him. The polarization present in the country has many economists believing that there will be a much longer period of uncertainty and volatility ahead of us than most expected back in 2020.

Global economies are still struggling. In Europe, the European Central Bank raised its benchmark interest rate to levels not seen in decades. There also is no sign to there being peace between Ukraine and Russia. In fact, Ukraine recently stepped-up offensive efforts, including some that may have been executed inside Russian borders. The longer the war continues, the longer it will take Europe to recover, as every country in the region is reliant on the countries fighting for both food and energy.

Based on available information, which may or may not be accurate, the Chinese economy is heading toward major difficulties. Growth of the world's second largest economy is near flat and trends point to the country facing negative population growth over the next decade. One of the only things preventing what could be a massive economic meltdown is the world's heavy reliance on Chinese industry. Should that ever change, there could be a seismic shift in world markets.

Practically everyone expected world economies to be well on the way to recovery this far out from the pandemic. Some are further along than others, but most economists agree that the world has a long way to go before we return to what was normal for close to four decades. Some believe it could be decades before we get back to where global commerce is wildly profitable and largely taken for granted.

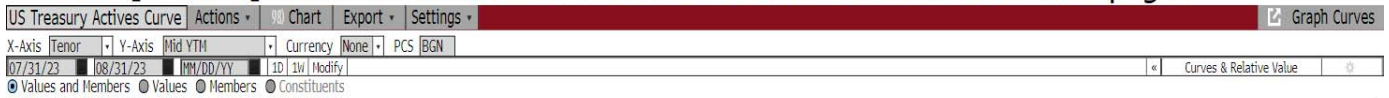
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 26, 2023, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 08/31/23			I25 Mid YTM US Treasury Actives Curve 07/31/23			I25 Mid YTM (Change) 08/31/23-07/31/23		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 09/26/23 Govt	5.274	5.381	B 0 08/29/23 Govt	5.254	5.363	0.020	1.8
12	2MB 0 10/24/23 Govt	5.275	5.405	B 0 09/26/23 Govt	5.274	5.406	0.001	-0.1
13	3MB 0 11/30/23 Govt	5.305	5.451	B 0 10/26/23 Govt	5.260	5.416	0.045	3.5
14	4MB 0 01/02/24 Govt	5.321	5.507	B 0 11/28/23 Govt	5.288	5.471	0.034	3.6
15	6MB 0 02/29/24 Govt	5.271	5.505	B 0 01/25/24 Govt	5.253	5.467	0.019	3.8
16	1YB 0 08/08/24 Govt	5.110	5.393	B 0 07/11/24 Govt	5.104	5.388	0.006	0.5
17	2YT 5 08/31/25 Govt	100-08%	4.865	T 4 3/4 07/31/25 Govt	99-24%	4.879	0-15%	-1.4
18	3YT 4 3/8 08/15/26 Govt	99-16%	4.556	T 4 1/2 07/15/26 Govt	99-29%	4.526	-0-13+	2.9
19	5YT 4 3/8 08/31/28 Govt	100-17%	4.255	T 4 1/8 07/31/28 Govt	99-24%	4.178	0-24%	7.7
20	7YT 4 3/8 08/31/30 Govt	99-16%	4.208	T 4 07/31/30 Govt	99-16+	4.080	-0-00+	12.8
21	10YT 3 7/8 08/15/33 Govt	98-03%	4.109	T 3 3/8 05/15/33 Govt	95-08%	3.962	2-26+	14.7
22	20YT 4 3/8 08/15/43 Govt	99-19%	4.406	T 3 7/8 05/15/43 Govt	95-15%	4.213	4-03%	19.3
23	30YT 4 3/8 08/15/53 Govt	98-16%	4.213	T 3 5/8 05/15/53 Govt	93-10%	4.010	5-05+	20.3

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
September 1, 2023 - February 28, 2024

In millions

Cash Balances:	
CalTRUST	137.050
Fidelity Fund	7.049
Five Star Bank Community Fund	40.112
JP Morgan Chase	2.066
LAIF	0.347
Overnight Sweep	3.842
River City Bank Community Fund	25.069
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	215.035
Projected net cash flow:	
September-23	34.545
October-23	1.191
November-23	34.996
December-23	123.123
January-24	101.065
February-24	20.167
<i>Net cash flow during period:</i>	315.087
<i>Cash in excess of policy: ₁</i>	530.122
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.006)
Equity Income	(0.027)
Retirement Trust Operating Fund	(3.082)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.423)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(3.694)
Sacramento Public Library Authority (SPLA)	(51.749)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.147)
Gifts to Share	(0.677)
Visit Sacramento	(9.353)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.669
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(131.453)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	398.669

¹The City will be able to meet its cash flow needs for the next six months, with \$530 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$131 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$131 mm within the next twelve months, the City will have \$399 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
September 1, 2023 - August 31, 2024

In millions

Cash Balances:	
CalTRUST	137.050
Fidelity Fund	7.049
Five Star Bank Community Fund	40.112
JP Morgan Chase	2.066
LAIF	0.347
Overnight Sweep	3.842
River City Bank Community Fund	25.069
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	215.035
Projected net cash flow:	
September-23	34.545
October-23	1.191
November-23	34.996
December-23	123.123
January-24	101.065
February-24	20.167
March-24	14.039
April-24	42.798
May-24	102.234
June-24	6.221
July-24	(91.861)
August-24	(26.372)
<i>Net cash flow during period:</i>	362.146
<i>Cash in excess of policy: 1</i>	577.181
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.006)
Equity Income	(0.027)
Retirement Trust Operating Fund	(3.082)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.423)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(3.694)
Sacramento Public Library Authority (SPLA)	(51.749)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.147)
Gifts to Share	(0.677)
Visit Sacramento	(9.353)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.669
<i>Total cash balances of non-City and/or Pool A participants: 2</i>	(131.453)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: 3</i>	445.728

¹The City will be able to meet its cash flow needs for the next twelve months, with \$577 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$131 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$131 mm within the next twelve months, the City will have \$446 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – AUGUST 2023

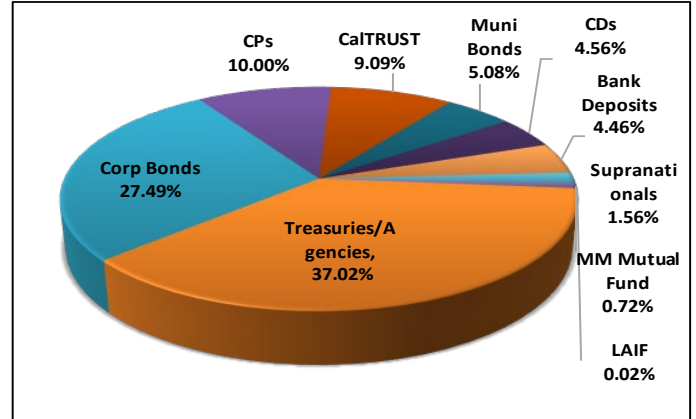
STRATEGY

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	1,527,176,316
Month's Yield or RoR	2.57%
Weighted Average Maturity (Yrs)	1.80
Weighted Average Duration (Yrs)	1.72
Ending Book Value	1,590,099,859
Ending Market Value	1,513,810,740
Percent of Market to Book Value	95.20%
Month's Investment Earnings	3,461,967
Fiscal YTD Investment Earnings	7,296,151

PORTFOLIO COMPOSITION



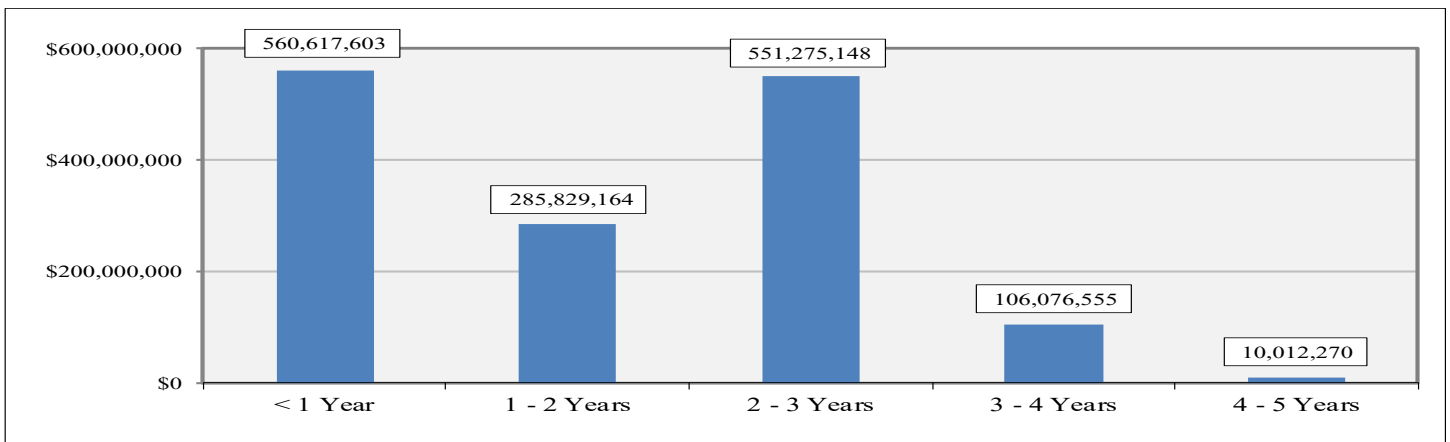
External Third-Party Investment Manager

CalTRUST	137,050,136
LAIF	347,463

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

MATURITY SCHEDULE

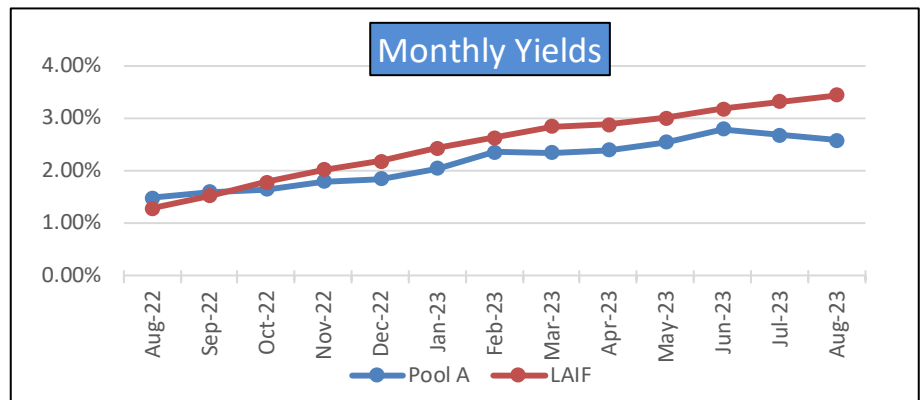
Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



INTEREST RATE ENVIRONMENT

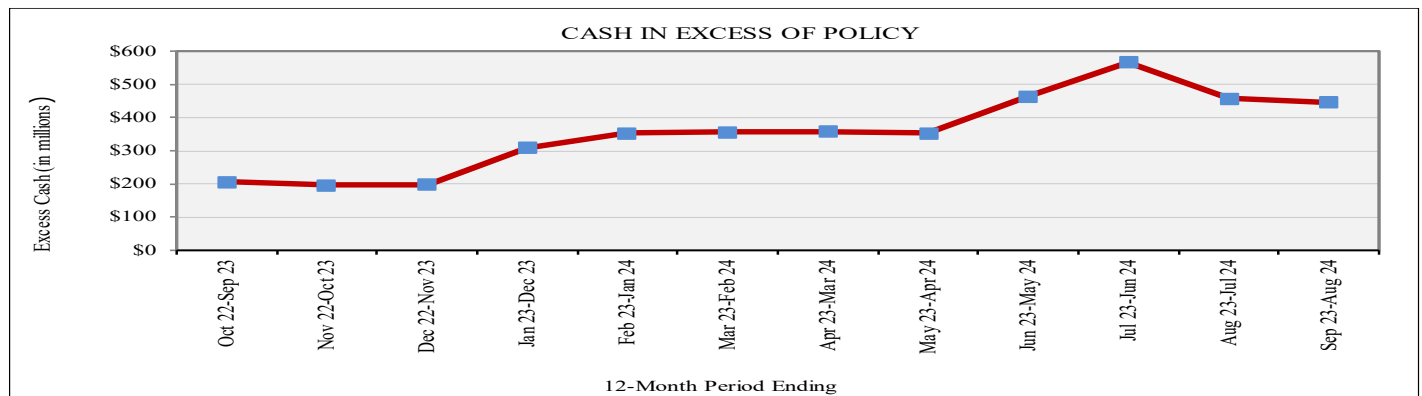
August economic news was discouraging, as CPI (inflation) exceeded expectations, mostly due to increases in both food and energy costs (gasoline prices jumped over 10% during the month). The labor market continued to slow, as only 187,000 jobs were added and unemployment ticked up to 3.8%. Consumers are not happy, if polls and surveys are to be believed. Over 70% of Americans consider themselves worse off than they were a year ago and they blame actions of the Biden administration more than anything else. The University of Michigan Consumer Sentiment Index dropped below 70 for the first time in months, indicating that the chief driver of domestic economic expansion is growing weary of inflationary conditions and is becoming more reluctant to spend money at the rate necessary to help the economy continue its recovery. The Federal Reserve Board has upcoming meetings scheduled for September and November. They were projected to pass on a rate hike in September, while one in November was considered a toss-up. The latest economic data now clouds those projections, as action may be needed sooner, rather than later, to head off another bout of rising inflation. There is a non-zero chance that the Federal Funds Rate will reach 6.00% for the first time since early 2001. Because of that, yields on Treasuries continue to show the most value at the very short end of the yield curve. Issues maturing in 6-months are yielding over 5.50%, a level not seen since very early in the century. Meanwhile, yields further out on the curve are rising at a much slower rate (the current yield on 5-year Treasuries is 4.41%) leading to a further inverted yield curve that makes it more likely the economy will be experiencing a recession at some point in the near future. The investment team will remain 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, with extra emphasis placed on investing only in those that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool A	LAIF
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
FYTD	2.62%	3.37%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Oct 22- Sep 23	Nov 22- Oct 23	Dec 22- Nov 23	Jan 23- Dec 23	Feb 23- Jan 24	Mar 23- Feb 24	Apr 23- Mar 24	May 23- Apr 24	Jun 23- May 24	Jul 23- Jun 24	Aug 23- Jul 24	Sep 23- Aug 24
Excess Cash	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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		44,480,233		44,480,233		44,480,233	2.95	5.440	2,419,725	5.44			
	caltrust-mt	Caltrust Medium-Term		58,824,949		58,824,949		58,824,949	3.90	3.630	2,135,346	3.63			
	caltrust-st	Caltrust Short-Term		33,744,954		33,744,954		33,744,954	2.24	4.800	1,619,758	4.80			
	fidfund	Fidelity Fund		7,048,795		7,048,795		7,048,795	0.47	4.890	344,686	4.89			
	fivestar	Five Star Bank Community Fund		40,112,318		40,112,318		40,112,318	2.66	3.320	1,331,729	3.32			
	cashjpm	JP Morgan Chase Cash		2,066,348		2,066,348		2,066,348	0.14	1.750	36,161	1.75			
	laifa	Local Agency Investment Fund, Pool A		347,463		347,463		347,463	0.02	3.430	11,918	3.43			
	miscintrec	Misc Interest Receivable		71,092		71,092		71,092	0.00	4.890	3,476	4.89			
	sweep	Overnight Sweep		3,841,932		3,841,932		3,841,932	0.25	5.070	194,786	5.07			
	rivercity	River City Bank Community Fund		25,068,838		25,068,838		25,068,838	1.66	3.290	824,765	3.29			
				215,606,923		215,606,923		215,606,923	14.29		8,922,349	4.14			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	1.99	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	42,450	10,042,450	0.66	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	36,886	10,036,886	0.66	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	96.95	4,847,322	2,877	4,850,199	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	89.15	5,348,843	493	5,349,336	0.35	0.600	36,000	0.60	AA-		10-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	89.26	4,462,971	616	4,463,588	0.30	0.750	37,500	0.75			11-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.30	4,415,141	1,863	4,417,004	0.29	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		39,074,278	85,185	39,159,464	2.59		369,000	0.90			
COMMERCIAL PAPER															
10,000,000	43851uw58	Honeywell International 4.930% Due 09-05-23	98.22	9,821,972	99.93	9,992,657	0	9,992,657	0.66	4.930	493,000	5.14	A1		
5,000,000	89232mwk6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	4,911,975	99.72	4,985,990	0	4,985,990	0.33	5.030	251,500	5.25	A1+		
7,000,000	50000ewn0	Koch Industries Inc 5.105% Due 09-22-23	98.20	6,873,935	99.68	6,977,302	0	6,977,302	0.46	5.105	357,350	5.32	A1+		
5,000,000	47816gws4	Johnson & Johnson 4.890% Due 09-26-23	98.00	4,900,162	99.62	4,980,948	0	4,980,948	0.33	4.890	244,500	5.09	A1+		
5,000,000	64106hww9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	4,904,611	99.58	4,978,939	0	4,978,939	0.33	5.050	252,500	5.26	A-1+		
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	99.31	9,930,531	0	9,930,531	0.66	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	99.14	4,956,917	0	4,956,917	0.33	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	99.03	6,932,438	0	6,932,438	0.46	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	98.98	7,918,083	0	7,918,083	0.52	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	98.90	6,923,034	0	6,923,034	0.46	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	98.91	9,891,042	0	9,891,042	0.66	5.050	505,000	5.30	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	98.79	9,878,770	0	9,878,770	0.65	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	98.71	4,935,376	0	4,935,376	0.33	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	98.61	7,888,516	0	7,888,516	0.52	5.200	416,000	5.46	A1		
5,000,000	02314qzf9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	98.44	4,922,002	0	4,922,002	0.33	5.050	252,500	5.27	A1+		
5,000,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	98.22	4,911,096	0	4,911,096	0.33	5.400	270,000	5.64	A1+		
10,000,000	55078ta98	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	96.83	9,682,667	98.03	9,803,245	0	9,803,245	0.65	5.440	544,000	5.72	A-1+		
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	97.10	9,710,046	0	9,710,046	0.64	5.440	544,000	5.69	A1+		
11,000,000	71344tck6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	97.01	10,671,114	0	10,671,114	0.71	5.400	594,000	5.64	A1		
10,000,000	89233gdg8	Toyota Motor Credit Corp 5.630% Due 04-16-24	96.37	9,637,178	96.51	9,650,966	0	9,650,966	0.64	5.630	563,000	5.92	A1+		
				149,060,775		150,839,011	0	150,839,011	10.00		7,934,050	5.43			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313384lx5	Federal Home Loan Bank 4.955% Due 09-19-23	98.27	9,826,575	99.74	9,974,472	0	9,974,472	0.66	4.955	495,500	5.04	AA+		
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	98.54	9,853,597	0	9,853,597	0.65	5.210	521,000	5.36	AA+		
7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	98.41	6,888,635	0	6,888,635	0.46	5.070	354,900	5.22	AA+		
				26,335,894		26,716,704	0	26,716,704	1.77		1,371,400	5.21			
U.S. GOVERNMENT BONDS															
10,000,000	91282cbe0	U.S. Treasury Note 0.125% Due 01-15-24	97.37	9,737,300	98.09	9,808,594	1,630	9,810,224	0.65	0.125	12,500	5.27	AA+		
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.25	4,512,695	1,630	4,514,326	0.30	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	90.29	13,543,359	206	13,543,565	0.90	0.500	75,000	0.75	AA+		
				29,491,597		27,864,648	3,467	27,868,115	1.85		106,250	2.32			
FEDERAL HOME LOAN BANK															
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.90	9,989,888	158,044	10,147,932	0.66	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.74	4,987,182	42,222	5,029,404	0.33	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.67	4,983,578	3,472	4,987,050	0.33	5.000	250,000	5.00	AA+		11-26-23
5,000,000	3130avl2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.68	4,983,912	86,972	5,070,884	0.33	5.050	252,500	5.06	AA+		10-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.31	4,965,308	91,181	5,056,488	0.33	5.050	252,500	5.05	AA+		10-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.73	4,636,444	10,625	4,647,069	0.31	0.750	37,500	0.75	AA+		09-19-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.55	4,877,718	20,556	4,898,274	0.32	4.000	200,000	4.00	AA+		09-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.10	4,554,897	11,042	4,565,938	0.30	0.500	25,000	0.52	AA+		09-19-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.47	4,523,451	6,333	4,529,785	0.30	0.600	30,000	0.60	AA+		09-19-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.25	4,512,406	4,744	4,517,150	0.30	0.560	28,000	0.57	AA+		09-19-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	90.08	4,503,821	3,132	4,506,953	0.30	0.550	27,500	0.59	AA+		10-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.23	9,022,552	6,771	9,029,323	0.60	0.625	62,500	0.62	AA+		10-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	90.00	4,499,947	2,521	4,502,468	0.30	0.550	27,500	0.55	AA+		10-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.42	4,520,868	2,750	4,523,618	0.30	0.600	30,000	0.60	AA+		10-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.07	4,503,296	2,658	4,505,955	0.30	0.580	29,000	0.58	AA+		10-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.90	4,495,179	1,451	4,496,630	0.30	0.550	27,500	0.55	AA+		11-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	90.02	4,501,242	632	4,501,874	0.30	0.650	32,500	0.65	AA+		11-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.97	4,498,371	608	4,498,978	0.30	0.625	31,250	0.62	AA+		11-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.97	4,498,371	608	4,498,978	0.30	0.625	31,250	0.62	AA+		11-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.86	4,492,757	483	4,493,240	0.30	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.38	4,519,032	20,187	4,539,220	0.30	0.850	42,500	0.85	AA+		09-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.98	4,499,154	16,042	4,515,195	0.30	0.700	35,000	0.70	AA+		09-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.58	4,529,105	20,972	4,550,077	0.30	1.000	50,000	1.00	AA+		09-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.84	4,541,829	20,500	4,562,329	0.30	1.200	60,000	1.20	AA+		10-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.65	4,532,299	19,062	4,551,361	0.30	1.125	56,250	1.12	AA+		10-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.27	4,513,644	14,450	4,528,094	0.30	1.020	51,000	1.02	AA+		11-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.20	1,578,508	4,812	1,583,321	0.10	1.000	17,500	1.00	AA+		11-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.17	4,508,527	13,194	4,521,721	0.30	1.000	50,000	1.00	AA+		11-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.25	4,512,298	13,590	4,525,888	0.30	1.030	51,500	1.03	AA+		11-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	90.01	2,700,277	5,837	2,706,114	0.18	1.030	30,900	1.03	AA+		09-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.10	4,454,905	20,972	4,475,877	0.30	1.000	50,000	1.00	AA+		09-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.93	4,546,488	21,369	4,567,858	0.30	1.570	78,500	1.57	AA+		09-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.74	4,886,773	39,819	4,926,592	0.32	4.700	235,000	4.70	AA+		09-30-23
				169,730,950		156,874,026	687,614	157,561,640	10.40		2,957,150	1.82			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.60	4,979,790	85,550	5,065,340	0.33	5.220	261,000	5.22	AA+		11-03-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.03	4,951,606	16,867	4,968,473	0.33	5.060	253,000	5.06	AA+		11-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.75	4,587,431	2,667	4,590,097	0.30	0.600	30,000	0.60	AA+		10-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.75	4,587,431	2,667	4,590,097	0.30	0.600	30,000	0.60	AA+		10-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.83	4,591,748	1,847	4,593,595	0.30	0.700	35,000	0.70	AA+		11-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.73	4,586,327	1,535	4,587,862	0.30	0.650	32,500	0.65	AA+		11-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.53	4,576,734	417	4,577,151	0.30	0.600	30,000	0.61	AA+		11-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.70	4,884,939	1,719	4,886,658	0.32	4.125	206,250	4.13	AA+		11-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.35	2,740,361	8,250	2,748,611	0.18	0.600	18,000	0.60	AA+		09-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	91.02	4,550,994	10,553	4,561,547	0.30	0.580	29,000	0.58	AA+		10-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.87	3,634,688	7,440	3,642,128	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.89	4,544,364	9,472	4,553,836	0.30	0.550	27,500	0.55	AA+		10-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.90	2,726,934	5,740	2,732,674	0.18	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.25	4,562,415	8,472	4,570,887	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	91.24	4,562,198	8,333	4,570,531	0.30	0.625	31,250	0.62	AA+		11-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.56	4,527,847	6,681	4,534,527	0.30	0.650	32,500	0.65	AA+		09-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	90.00	4,499,947	2,521	4,502,468	0.30	0.550	27,500	0.55	AA+		10-28-23
				79,985,280		74,095,754	180,729	74,276,483	4.91		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	98.05	4,902,256	32,083	4,934,339	0.32	3.000	150,000	3.00	AA+		10-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.22	4,961,111	43,208	5,004,319	0.33	5.100	255,000	5.10	AA+		09-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.12	4,756,164	44,701	4,800,866	0.32	2.050	102,500	2.05	AA+		09-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	96.53	4,826,559	52,528	4,879,087	0.32	3.100	155,000	3.10	AA+		10-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.12	4,956,208	75,833	5,032,042	0.33	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.67	2,779,960	5,875	2,785,835	0.18	0.750	22,500	0.75	AA+		11-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.71	4,635,359	9,687	4,645,046	0.31	0.750	37,500	0.80	AA+		11-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	92.27	4,613,312	6,611	4,619,924	0.31	0.700	35,000	0.71	AA+		09-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.70	2,750,945	990	2,751,934	0.18	0.625	18,750	0.62	AA+		11-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.47	4,573,544	15,017	4,588,561	0.30	0.625	31,250	0.62	AA+		09-08-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.51	4,575,422	15,528	4,590,950	0.30	0.650	32,500	0.65	AA+		09-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.12	4,555,854	11,535	4,567,388	0.30	0.550	27,500	0.55	AA+		09-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.11	4,555,398	11,321	4,566,718	0.30	0.570	28,500	0.57	AA+		10-08-23
5,000,000	3134gws9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.10	4,555,216	11,333	4,566,550	0.30	0.600	30,000	0.60	AA+		10-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.95	9,094,579	18,167	9,112,745	0.60	0.600	60,000	0.60	AA+		11-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.50	4,525,183	6,424	4,531,607	0.30	0.625	31,250	0.62	AA+		09-17-23
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	89.90	4,495,179	1,451	4,496,630	0.30	0.550	27,500	0.55	AA+		11-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.13	4,956,348	5,250	4,961,598	0.33	5.400	270,000	5.40	AA+		11-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.02	4,951,044	2,944	4,953,988	0.33	5.300	265,000	5.29	AA+		11-27-23
5,000,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	99.66	4,982,768	125,833	5,108,601	0.33	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	99.45	4,972,566	89,556	5,062,122	0.33	5.200	260,000	5.20	AA+		10-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	98.18	4,908,823	104,861	5,013,684	0.33	5.000	250,000	5.00	AA+		09-30-23
				110,975,150		104,883,798	690,737	105,574,536	6.95		2,649,750	2.47			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.87	2,726,223	4,317	2,730,539	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	90.11	2,703,242	345	2,703,587	0.18	0.690	20,700	0.69			02-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.82	4,490,964	17,694	4,508,659	0.30	1.300	65,000	1.30			11-23-23
				11,000,000		9,920,429	22,356	9,942,786	0.66		106,700	0.97			
				11,000,000		9,920,429	22,356	9,942,786	0.66		106,700	0.97			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	98.12	4,905,821	3,758	4,909,579	0.33	1.230	61,500	1.23	AA+		09-19-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.08	4,954,067	30,983	4,985,050	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.63	4,631,630	9,531	4,641,161	0.31	0.730	36,500	0.73	AA+		09-19-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.85	4,592,281	2,512	4,594,794	0.30	0.670	33,500	0.67	AA+		09-19-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.56	4,578,085	508	4,578,594	0.30	0.610	30,500	0.63	AA+		09-19-23
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	99.96	4,998,172	2,308	5,000,480	0.33	5.540	277,000	5.54	AA+		08-28-24
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	91.09	4,554,327	11,189	4,565,516	0.30	0.530	26,500	0.53	AA+		09-19-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.91	4,795,691	56,221	4,851,912	0.32	3.090	154,500	3.09	AA+		09-19-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.89	4,544,561	9,389	4,553,950	0.30	0.520	26,000	0.57	AA+		09-19-23
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.90	4,545,243	8,850	4,554,093	0.30	0.540	27,000	0.55	AA+		09-19-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	90.07	4,503,630	1,147	4,504,778	0.30	0.590	29,500	0.59	AA+		09-19-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.42	4,521,187	20,883	4,542,070	0.30	0.840	42,000	0.86	AA+		09-19-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.49	4,524,732	19,531	4,544,263	0.30	0.790	39,500	0.79	AA+		09-19-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.27	4,513,613	19,111	4,532,725	0.30	0.800	40,000	0.80	AA+		09-19-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.74	4,537,052	22,750	4,559,802	0.30	1.050	52,500	1.05	AA+		09-19-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.99	4,949,433	95,514	5,044,947	0.33	5.290	264,500	5.33	AA+		09-19-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.73	4,486,396	9,500	4,495,896	0.30	0.900	45,000	0.90	AA+		09-19-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.88	4,494,077	10,133	4,504,210	0.30	0.960	48,000	0.96	AA+		09-19-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.42	2,682,698	4,600	2,687,298	0.18	0.800	24,000	0.80	AA+		09-19-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.69	2,930,580	25,300	2,955,880	0.19	4.400	132,000	4.40	AA+		09-19-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.69	4,484,310	6,600	4,490,910	0.30	0.990	49,500	0.99	AA+		09-19-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.91	4,445,641	20,904	4,466,546	0.29	0.870	43,500	0.91	AA+		09-19-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	88.94	4,447,171	19,975	4,467,146	0.29	0.940	47,000	0.94	AA+		09-19-23
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.04	2,701,156	13,078	2,714,234	0.18	1.330	39,900	1.33	AA+		09-19-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.19	4,959,346	69,250	5,028,596	0.33	5.540	277,000	5.54	AA+		09-01-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.85	2,695,385	7,182	2,702,566	0.18	1.390	41,700	1.39	AA+		09-19-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.51	4,775,328	59,492	4,834,819	0.32	3.630	181,500	3.63	AA+		09-19-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.89	4,944,350	54,236	4,998,586	0.33	5.500	275,000	5.50	AA+		09-19-23
				131,963,700		122,695,964	614,436	123,310,400	8.13		2,598,600	2.04			
				131,963,700		122,695,964	614,436	123,310,400	8.13		2,598,600	2.04			
MUNICIPAL BONDS															
Not Classified															
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	99.38	546,568	2,854	549,422	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	97.89	509,049	223	509,272	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vlh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	98.90	2,937,241	7,202	2,944,443	0.19	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.83	2,495,750	60,198	2,555,948	0.17	5.222	130,550	5.22	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	98.14	4,907,200	46,572	4,953,772	0.33	2.020	101,000	2.02			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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	92812vb70	Virginia Housing Development Authority	100.00	2,000,000	97.80	1,955,940	15,883	1,971,823	0.13	1.906	38,120	1.91	AA+		
		1.906% Due 04-01-24													
250,000.00	91412hfl2	University Calif Revenue Bonds	100.00	250,000	96.84	242,110	613	242,723	0.02	0.833	2,082	0.83	AA		
		0.833% Due 05-15-24													
1,500,000.00	91412hjk0	University Calif Revenue Bonds	100.00	1,500,000	96.53	1,447,965	1,621	1,449,586	0.10	0.367	5,505	0.37	AA		
		0.367% Due 05-15-24													
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue	100.00	2,500,000	97.42	2,435,550	12,625	2,448,175	0.16	2.020	50,500	2.02	AA-		
		2.020% Due 06-01-24													
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue	100.00	750,000	96.55	724,147	1,410	725,557	0.05	0.752	5,640	0.75	AA-		
		0.752% Due 06-01-24													
5,000,000.00	13017han6	California Earthquake Auth Rev	99.98	4,998,900	99.53	4,976,500	45,775	5,022,275	0.33	5.493	274,650	5.51			
		5.493% Due 07-01-24													
1,000,000.00	365298y51	Garden Grove California Unified School District	100.00	1,000,000	96.85	968,520	1,638	970,158	0.06	1.966	19,660	1.97	AA-		
		1.966% Due 08-01-24													
850,000.00	13034al57	California Infrastructure & Ec	100.00	850,000	95.06	808,035	2,284	810,320	0.05	0.645	5,482	0.65	AAA		
		0.645% Due 10-01-24													
1,150,000.00	605581mz7	Mississippi St	100.00	1,150,000	94.61	1,088,015	2,166	1,090,181	0.07	0.565	6,497	0.57	AA		
		0.565% Due 11-01-24													
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev	100.00	3,000,000	97.74	2,932,230	14,030	2,946,260	0.19	3.660	109,800	3.66			
		3.660% Due 01-15-25													
750,000.00	13080szl1	California Statewide Cmnty De	100.00	750,000	93.40	700,477	457	700,935	0.05	0.732	5,490	0.73	A+		
		0.732% Due 02-01-25													
1,250,000.00	64990fa95	New York St Dorm Auth St Pers	100.00	1,250,000	93.91	1,173,912	6,121	1,180,034	0.08	1.062	13,275	1.06	AA+		
		1.062% Due 03-15-25													
1,650,000.00	64990fd43	New York St Dorm Auth St Pers	100.00	1,650,000	93.66	1,545,373	6,749	1,552,122	0.10	0.887	14,635	0.89	AA+		
		0.887% Due 03-15-25													
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev	100.00	1,000,000	96.62	966,190	12,146	978,336	0.06	2.915	29,150	2.92	AAA		
		2.915% Due 04-01-25													
3,000,000.00	92812vb88	Virginia Housing Development Authority	100.00	3,000,000	94.55	2,836,530	25,700	2,862,230	0.19	2.056	61,680	2.06	AA+		
		2.056% Due 04-01-25													
700,000.00	91412hfm0	University Calif Revenue Bonds	100.00	700,000	92.95	650,650	1,923	652,573	0.04	0.933	6,531	0.93	AA		
		0.933% Due 05-15-25													
3,500,000.00	91412hge7	University Calif Revenue Bonds	100.88	3,530,660	93.10	3,258,465	9,100	3,267,565	0.22	0.883	30,905	0.70	AA		04-15-25
		0.883% Due 05-15-25													
1,000,000.00	91412hjl8	University Calif Revenue Bonds	100.00	1,000,000	92.53	925,300	1,973	927,273	0.06	0.670	6,700	0.67	AA		
		0.670% Due 05-15-25													
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue	100.00	1,250,000	92.83	1,160,337	2,975	1,163,312	0.08	0.952	11,900	0.95	AA-		
		0.952% Due 06-01-25													
5,000,000.00	34153qud6	Florida State Board of Education Public Education	99.68	4,984,150	92.27	4,613,750	6,875	4,620,625	0.31	0.550	27,500	0.62	AAA		
		0.550% Due 06-01-25													
1,000,000.00	546417dq6	Louisiana State	100.00	1,000,000	92.88	928,780	2,100	930,880	0.06	0.840	8,400	0.84	AA-		
		0.840% Due 06-01-25													
500,000.00	546486bv2	Louisiana St Hwy Impt Rev	100.00	500,000	92.27	461,350	736	462,086	0.03	0.697	3,485	0.70	AA		
		0.697% Due 06-15-25													
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp	101.66	5,083,250	92.99	4,649,400	10,483	4,659,883	0.31	1.258	62,900	0.90	AA		
		1.258% Due 07-01-25													
4,000,000.00	91412gu94	University Calif Revs For Prev	99.96	3,998,360	96.41	3,856,600	20,420	3,877,020	0.26	3.063	122,520	3.08	AA		04-01-25
		3.063% Due 07-01-25													

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.63	861,313	2,996	864,309	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.20	3,648,040	11,493	3,659,533	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.73	1,692,077	3,898	1,695,975	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	91.27	4,563,350	29,096	4,592,446	0.30	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	91.09	910,910	5,473	916,383	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	95.77	957,700	13,046	970,746	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.46	894,630	859	895,489	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.78	2,693,280	4,652	2,697,932	0.18	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	89.79	1,773,392	1,977	1,775,369	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	96.04	1,920,720	15,331	1,936,051	0.13	3.631	72,620	3.73	AA-		
				80,969,494		76,617,348	411,676	77,029,024	5.08		1,574,347	1.97			
				80,969,494		76,617,348	411,676	77,029,024	5.08		1,574,347	1.97			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	94.99	4,032,235	4,009	4,036,245	0.27	2.000	84,900	1.88	BBB+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	93.73	2,406,023	8,664	2,414,687	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.51	9,051,452	8,944	9,060,396	0.60	0.700	70,000	0.90	A		
				16,791,100		15,489,710	21,617	15,511,327	1.03		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.21	2,886,185	437	2,886,622	0.19	1.750	52,500	1.95	A-		07-30-24
CONSUMER DISCRETIONARY															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	98.98	3,959,226	3,650	3,962,876	0.26	3.650	146,000	5.61	A		
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	97.85	4,892,468	41,889	4,934,357	0.32	2.600	130,000	5.35	A+		03-05-24
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	97.25	1,945,056	10,306	1,955,362	0.13	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.51	4,825,266	20,486	4,845,752	0.32	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	95.02	4,751,113	4,111	4,755,224	0.31	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	97.14	2,428,466	31,354	2,459,820	0.16	3.500	87,500	4.07	A		10-14-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.86	4,642,914	9,778	4,652,692	0.31	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	96.83	2,904,912	51,875	2,956,787	0.19	3.750	112,500	3.86	A-		07-15-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	90.09	1,666,637	1,477	1,668,115	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	90.20	4,509,778	3,021	4,512,799	0.30	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	90.13	4,506,642	1,944	4,508,587	0.30	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	90.37	4,518,510	15,139	4,533,649	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.89	4,444,693	5,469	4,450,162	0.29	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	90.00	4,050,067	21,000	4,071,067	0.27	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	91.46	4,572,962	7,917	4,580,879	0.30	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	93.79	1,875,737	24,267	1,900,004	0.12	2.800	56,000	3.26	AA-		
				64,577,227		60,494,448	253,682	60,748,130	4.01		1,214,062	2.31			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	96.34	1,926,802	3,178	1,929,980	0.13	0.650	13,000	0.60	A-		09-29-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.61	4,630,410	36,701	4,667,111	0.31	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,557,212	39,879	6,597,091	0.43		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.68	4,784,233	54,167	4,838,400	0.32	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	89.36	3,574,373	8,444	3,582,817	0.24	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	88.53	4,426,411	16,528	4,442,939	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,785,017	79,139	12,864,156	0.85		246,250	2.34			
FINANCIAL															
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	99.37	4,968,743	55,833	5,024,577	0.33	3.000	150,000	3.00	A+		
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	99.03	4,951,253	21,528	4,972,781	0.33	5.000	250,000	5.00	A-		10-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	97.98	4,899,094	52,951	4,952,045	0.32	3.125	156,250	3.12	A-		10-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.44	4,922,169	52,434	4,974,603	0.33	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	96.40	4,819,930	37,042	4,856,972	0.32	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	96.15	4,807,365	37,500	4,844,865	0.32	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	95.33	2,383,126	5,417	2,388,543	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.23	4,766,509	8,564	4,775,073	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.52	2,895,528	37,500	2,933,028	0.19	3.000	90,000	3.06	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 2023

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5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	95.76	4,787,820	64,549	4,852,369	0.32	3.250	162,500	3.25	A+		10-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.96	3,758,315	22,578	3,780,893	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.21	4,810,590	52,875	4,863,465	0.32	4.050	202,500	4.05	A		11-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.61	2,778,182	7,762	2,785,945	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.62	4,630,818	14,444	4,645,262	0.31	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	91.29	2,738,678	5,667	2,744,345	0.18	1.000	30,000	1.00	A-		09-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.48	4,824,130	26,111	4,850,241	0.32	4.700	235,000	4.70	A		10-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.74	4,536,952	19,875	4,556,827	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	91.09	4,554,581	12,000	4,566,581	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.58	3,623,043	7,000	3,630,043	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	88.46	4,423,226	7,906	4,431,132	0.29	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	89.34	4,467,131	6,778	4,473,909	0.30	0.800	40,000	0.80	A-		09-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.51	4,975,455	36,667	5,012,122	0.33	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.80	2,693,876	3,437	2,697,313	0.18	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	89.98	4,499,220	4,983	4,504,203	0.30	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	88.38	2,651,514	3,000	2,654,514	0.18	0.900	27,000	0.90	A+		10-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	97.26	4,863,098	29,292	4,892,390	0.32	5.550	277,500	5.55	A+		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.56	4,427,904	694	4,428,598	0.29	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.70	4,485,167	26,104	4,511,271	0.30	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	90.48	4,524,074	22,375	4,546,449	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.61	4,480,596	20,667	4,501,263	0.30	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	89.32	4,466,050	20,167	4,486,216	0.30	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	94.97	4,748,449	64,444	4,812,893	0.31	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	89.02	4,451,038	17,250	4,468,288	0.29	1.150	57,500	1.20	A-		04-13-26
5,000,000	401391bd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	89.11	4,455,530	18,750	4,474,280	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048wi99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	89.26	4,462,892	20,806	4,483,698	0.30	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	89.03	4,451,745	16,146	4,467,891	0.30	1.250	62,500	1.25	A-		11-28-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	89.78	4,489,242	15,625	4,504,867	0.30	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	89.17	8,916,507	29,333	8,945,840	0.59	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	89.95	4,497,607	11,406	4,509,014	0.30	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	92.03	4,601,300	13,190	4,614,490	0.30	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	88.96	4,448,220	7,507	4,455,727	0.29	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	87.61	2,628,152	2,500	2,630,652	0.17	1.250	37,500	1.77	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	87.36	2,620,701	16,387	2,637,089	0.17	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.61	4,430,480	29,972	4,460,452	0.29	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	87.60	2,628,114	11,500	2,639,614	0.17	2.000	60,000	2.00	A-		09-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.34	4,467,124	13,021	4,480,145	0.30	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	89.57	4,478,467	7,854	4,486,321	0.30	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	89.99	4,949,669	66,626	5,016,295	0.33	2.450	134,750	2.45	A-		02-03-27
				225,109,248		207,139,375	1,086,018	208,225,393	13.73		4,424,160	2.00			
HEALTHCARE															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	96.57	6,760,126	11,336	6,771,462	0.45	0.550	38,500	5.59	A+		09-11-23
5,000,000	71708lex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.76	4,637,791	10,333	4,648,124	0.31	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.07	4,803,272	34,375	4,837,647	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.55	3,661,854	11,000	3,672,854	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	90.55	4,527,376	729	4,528,105	0.30	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	94.27	2,356,743	19,323	2,376,065	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	90.47	4,523,323	16,931	4,540,254	0.30	1.150	57,500	1.15	A+		04-15-26
				33,105,695		31,270,484	104,027	31,374,511	2.07		398,625	2.42			
INFORMATION TECHNOLOGY															
5,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.52	4,925,850	98.96	4,947,801	9,983	4,957,784	0.33	2.875	143,750	5.25	AAA		12-06-23
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	98.16	4,908,239	44,167	4,952,405	0.33	3.000	150,000	5.42	A-		
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.57	4,828,658	42,500	4,871,158	0.32	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	94.37	3,774,640	25,819	3,800,460	0.25	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.51	4,675,703	17,187	4,692,890	0.31	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.53	4,526,327	2,236	4,528,563	0.30	0.700	35,000	0.71	AA+		01-08-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

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5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	90.87	4,543,616	6,722	4,550,338	0.30	2.200	110,000	2.41	A-		01-09-27
				33,838,110		32,204,984	148,615	32,353,599	2.13		640,000	2.62			
TRANSPORTATION															
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.87	3,874,839	44,000	3,918,839	0.26	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.20	4,860,105	91,250	4,951,355	0.32	3.650	182,500	3.70	AA-		06-01-25
				9,029,420		8,734,943	135,250	8,870,193	0.58		270,500	2.95			
				406,317,489		377,562,359	1,868,665	379,431,024	25.02		7,536,152	2.11			
SUPRANATIONALS															
Not Classified															
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	99.85	4,992,496	64,167	5,056,663	0.33	3.000	150,000	4.76	AAA		
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	99.00	4,949,800	16,406	4,966,207	0.33	2.625	131,250	5.39	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.75	4,587,258	1,719	4,588,977	0.30	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	91.10	4,554,905	8,542	4,563,447	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	89.96	4,497,973	1,083	4,499,057	0.30	0.600	30,000	0.60	AAA		
				24,822,465		23,582,434	91,917	23,674,351	1.56		355,000	2.45			
				24,822,465		23,582,434	91,917	23,674,351	1.56		355,000	2.45			
TREASURY BILLS															
Not Classified															
8,000,000	912797fw2	U. S. Treasury Bill 5.220% Due 01-04-24	97.36	7,788,880	98.16	7,853,125	0	7,853,125	0.52	5.220	417,600	5.36	AA+		
				7,788,880		7,853,125	0	7,853,125	0.52		417,600	5.36			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	97.48	2,924,546	2,325	2,926,871	0.19	0.450	13,500	0.56			09-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	94.61	4,730,320	1,139	4,731,459	0.31	2.050	102,500	2.05	A		02-27-24
5,000,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.61	4,880,435	51,250	4,931,685	0.32	3.000	150,000	3.43	AA+		10-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.450% Due 10-14-25	100.00	5,000,000	92.07	4,603,510	2,937	4,606,448	0.31	0.450	22,500	0.67	AA+		10-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	89.92	2,435,063	1,749	2,436,812	0.16	0.750	20,310	0.86	A-		10-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.64	4,481,771	708	4,482,480	0.30	0.850	42,500	0.83	A-		11-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	89.61	4,480,655	8,028	4,488,683	0.30	0.850	42,500	0.80	A-		09-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	88.84	4,441,956	3,646	4,445,602	0.29	0.750	37,500	0.86	A-		10-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.56	4,528,046	2,222	4,530,268	0.30	0.500	25,000	0.59	AA+		10-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.11	4,555,615	9,444	4,565,059	0.30	1.000	50,000	0.89	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.97	4,548,700	14,844	4,563,544	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.19	4,509,491	14,778	4,524,269	0.30	0.700	35,000	1.14	AA+		09-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.90	4,644,880	11,181	4,656,061	0.31	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	90.16	4,508,113	14,804	4,522,918	0.30	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.51	4,475,322	3,900	4,479,222	0.30	1.040	52,000	1.94	A-		02-04-26
				70,175,746		64,748,424	142,955	64,891,379	4.29		736,810	1.34			
				70,175,746		64,748,424	142,955	64,891,379	4.29		736,810	1.34			
TOTAL PORTFOLIO				1,585,224,345		1,508,935,226	4,875,514	1,513,810,740	100.00		39,634,258	2.71			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-23 To 08-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
08-22-23	08-28-23	frus	3133epuk9	3133EPUK9	5,000,000	Federal Farm Credit Bank 5.540% Due 08-28-25	AA+	100	5,000,000
08-23-23	08-23-23	cpus	71344tck6	71344TCK6	11,000,000	Pepsico Inc 5.400% Due 03-19-24	A1	97	10,655,150
08-28-23	08-28-23	cpus	89233gdg8	89233GDG8	10,000,000	Toyota Motor Credit Corp 5.630% Due 04-16-24	A1+	96	9,637,178
08-28-23	08-29-23	cpus	59157tc50	59157TC50	10,000,000	Metlife Short Term Fund 5.440% Due 03-05-24	A1+	97	9,714,400
08-29-23	08-30-23	cbus	91324peb4	91324PEB4	7,000,000	Unitedhealth Group Inc 0.550% Due 05-15-24	A+	97	6,758,010
									41,764,738
SALES									
08-01-23	08-01-23	mbus	93974d5q7	93974D5Q7	3,000,000.00	Washington St 3.030% Due 08-01-23	AA+	100	3,000,000
08-08-23	08-08-23	cpus	89232mv84	89232MV84	10,000,000	Toyota Industries Comm 4.700% Due 08-08-23	A1	98	9,757,167
08-14-23	08-14-23	cbus	89236thf5	89236THF5	5,000,000	Toyota Motor Credit Corp 0.500% Due 08-14-23	A+	100	5,000,000
08-15-23	08-15-23	mbus	20772j3h3	20772J3H3	3,325,000.00	Connecticut State 2.150% Due 08-15-23	AA-	100	3,325,000
08-21-23	08-21-23	cpus	47816gvm8	47816GVM8	5,000,000	Johnson & Johnson 4.780% Due 08-21-23	A1+	98	4,903,736
08-22-23	08-22-23	cpus	45685rvn4	45685RVN4	5,000,000	Ing US Funding LLC 5.055% Due 08-22-23	A1	98	4,876,433
08-22-23	08-22-23	cpus	64106hvn8	64106HVN8	10,000,000	Nestle Finance Intl Ltd 4.960% Due 08-22-23	A-1+	98	9,837,422
08-22-23	08-22-23	tbus	912797gh4	912797GH4	10,000,000	U. S. Treasury Bill 4.970% Due 08-22-23	AA+	98	9,835,714
08-25-23	08-25-23	cpus	02314qvr7	02314QVR7	5,000,000	Amazon.Com Inc 4.720% Due 08-25-23	A1+	98	4,902,322
08-29-23	08-29-23	cpus	89233hvv3	89233HVV3	5,000,000	Toyota Motor Credit Corp 5.170% Due 08-29-23	A1+	98	4,913,833
08-30-23	08-30-23	cpus	02314qvw6	02314QVW6	7,000,000	Amazon.Com Inc 4.890% Due 08-30-23	A1+	98	6,874,490
									67,226,118

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – AUGUST 2023

STRATEGY

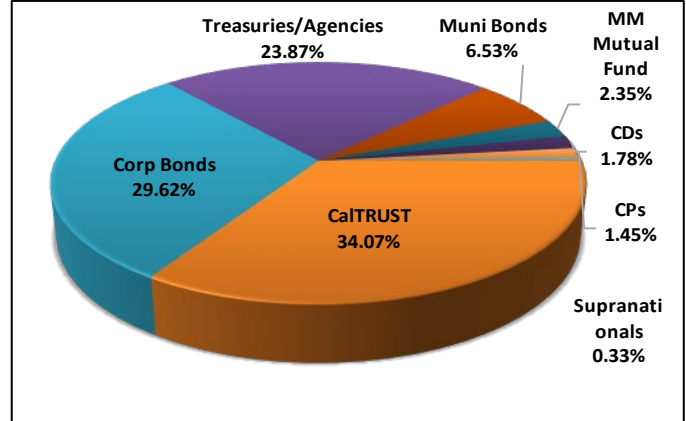
The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants 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	136,985,614
Month's Yield or RoR	2.71%
Weighted Average Maturity (Yrs)	2.06
Weighted Average Duration (Yrs)	1.97
Ending Book Value	144,542,640
Ending Market Value	137,458,007
Percent of Market to Book Value	95.10%
Month's Investment Earnings	330,926
Calendar YTD Investment Earnings	2,309,292

External Third-Party Investment Manager
 CalTRUST 46,711,255

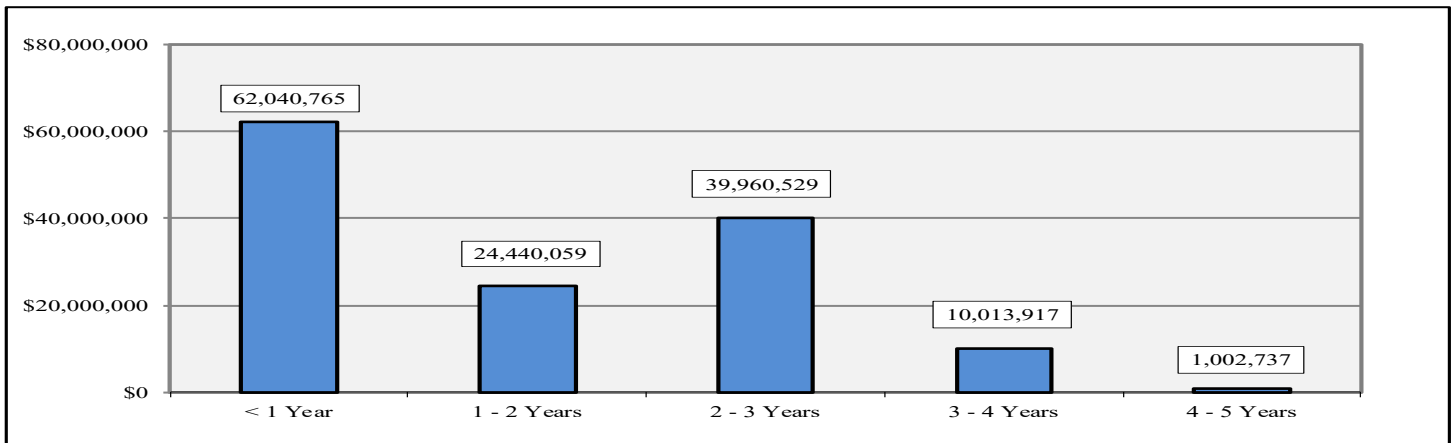
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	62,040,765	45.13%
1 - 2 Years	24,440,059	17.78%
2 - 3 Years	39,960,529	29.07%
3 - 4 Years	10,013,917	7.29%
4 - 5 Years	1,002,737	0.73%
Total	137,458,007	100.00%

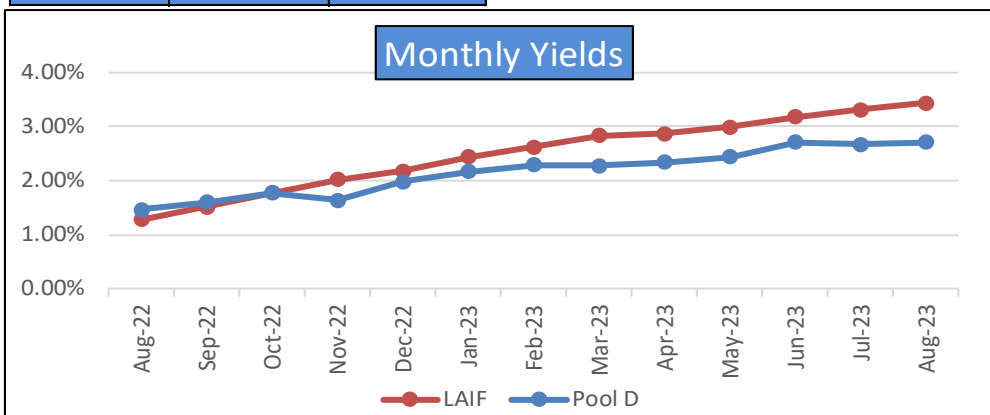
Asset Type	Pct. Assets	YTM
CalTRUST	34.07%	4.92%
Corp Bonds	29.62%	1.64%
Treasuries/Agencies	23.87%	1.46%
Muni Bonds	6.53%	2.28%
MM Mutual Fund	2.35%	4.89%
CDs	1.78%	0.56%
CPs	1.45%	5.38%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

August economic news was discouraging, as CPI (inflation) exceeded expectations, mostly due to increases in both food and energy costs (gasoline prices jumped over 10% during the month). The labor market continued to slow, as only 187,000 jobs were added and unemployment ticked up to 3.8%. Consumers are not happy, if polls and surveys are to be believed. Over 70% of Americans consider themselves worse off than they were a year ago and they blame actions of the Biden administration more than anything else. The University of Michigan Consumer Sentiment Index dropped below 70 for the first time in months, indicating that the chief driver of domestic economic expansion is growing weary of inflationary conditions and is becoming more reluctant to spend money at the rate necessary to help the economy continue its recovery. The Federal Reserve Board has upcoming meetings scheduled for September and November. They were projected to pass on a rate hike in September, while one in November was considered a toss-up. The latest economic data now clouds those projections, as action may be needed sooner, rather than later, to head off another bout of rising inflation. There is a non-zero chance that the Federal Funds Rate will reach 6.00% for the first time since early 2001. Because of that, yields on Treasuries continue to show the most value at the very short end of the yield curve. Issues maturing in 6-months are yielding over 5.50%, a level not seen since very early in the century. Meanwhile, yields further out on the curve are rising at a much slower rate (the current yield on 5-year Treasuries is 4.41%) leading to a further inverted yield curve that makes it more likely the economy will be experiencing a recession at some point in the near future. The investment team will remain 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, with extra emphasis placed on investing only in those that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool D	LAIF
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
May-23	2.44%	2.99%
Jun-23	2.70%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.71%	3.43%
CYTD	2.45%	2.96%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
August 31, 2023

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		8,491,596		8,491,596		8,491,596	6.19	5.440	461,943	5.44			
	caltrust-st	Caltrust Short-Term		38,219,659		38,219,659		38,219,659	27.88	4.800	1,834,544	4.80			
	fidfund	Fidelity Fund		3,210,628		3,210,628		3,210,628	2.34	4.890	157,000	4.89			
	miscintrec	Misc Interest Receivable		15,583		15,583		15,583	0.01	4.890	762	4.89			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>49,937,466</u>		<u>49,937,466</u>		<u>49,937,466</u>	<u>36.42</u>		<u>2,454,248</u>	<u>4.91</u>			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	4,245	1,004,245	0.73	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	3,689	1,003,689	0.73	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	89.26	446,297	62	446,359	0.33	0.750	3,750	0.75			11-26-23
				<u>2,500,000</u>		<u>2,446,297</u>	<u>7,995</u>	<u>2,454,292</u>	<u>1.78</u>		<u>14,050</u>	<u>0.56</u>			
COMMERCIAL PAPER															
500,000	89232mwk6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	491,197	99.72	498,599	0	498,599	0.36	5.030	25,150	5.25	A1+		
500,000	64106hvv9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	490,461	99.58	497,894	0	497,894	0.36	5.050	25,250	5.26	A-1+		
500,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	487,580	98.98	494,880	0	494,880	0.36	5.110	25,550	5.36	A1		
500,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	485,000	98.22	491,110	0	491,110	0.36	5.400	27,000	5.64	A1+		
				<u>1,954,238</u>		<u>1,982,483</u>	<u>0</u>	<u>1,982,483</u>	<u>1.45</u>		<u>102,950</u>	<u>5.38</u>			
FEDERAL HOME LOAN BANK															
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.31	496,531	9,118	505,649	0.36	5.050	25,250	5.05	AA+		10-21-23
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	92.13	921,309	966	922,275	0.67	0.740	7,400	0.74	AA+		09-19-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	97.55	487,772	2,056	489,827	0.36	4.000	20,000	4.00	AA+		09-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	90.47	904,690	1,267	905,957	0.66	0.600	6,000	0.60	AA+		09-19-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.23	902,255	677	902,932	0.66	0.625	6,250	0.62	AA+		10-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	90.38	451,903	2,019	453,922	0.33	0.850	4,250	0.85	AA+		09-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	90.58	452,910	2,097	455,008	0.33	1.000	5,000	1.00	AA+		09-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	90.84	454,183	2,050	456,233	0.33	1.200	6,000	1.20	AA+		10-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	90.65	453,230	1,906	455,136	0.33	1.125	5,625	1.12	AA+		10-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	90.27	451,364	1,445	452,809	0.33	1.020	5,100	1.02	AA+		11-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	89.10	890,981	4,194	895,175	0.65	1.000	10,000	1.00	AA+		09-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	97.74	488,677	3,982	492,659	0.36	4.700	23,500	4.70	AA+		09-30-23
				<u>8,000,000</u>		<u>7,355,807</u>	<u>31,777</u>	<u>7,387,584</u>	<u>5.37</u>		<u>124,375</u>	<u>1.60</u>			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	91.75	458,743	267	459,010	0.33	0.600	3,000	0.60	AA+		10-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	91.83	918,350	369	918,719	0.67	0.700	7,000	0.70	AA+		11-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	91.73	917,265	307	917,572	0.67	0.650	6,500	0.65	AA+		11-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	91.53	915,347	83	915,430	0.67	0.600	6,000	0.61	AA+		11-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	91.35	456,727	1,375	458,102	0.33	0.600	3,000	0.60	AA+		09-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	91.25	456,241	847	457,089	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	90.56	905,569	1,336	906,905	0.66	0.650	6,500	0.65	AA+		09-17-23
				5,499,100		5,028,243	4,585	5,032,827	3.67		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	96.53	482,656	5,253	487,909	0.35	3.100	15,500	3.10	AA+		10-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.71	463,536	969	464,505	0.34	0.750	3,750	0.80	AA+		11-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	92.27	922,662	1,322	923,985	0.67	0.700	7,000	0.71	AA+		09-23-23
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	91.70	458,491	165	458,656	0.33	0.625	3,125	0.62	AA+		11-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	91.47	914,709	3,003	917,712	0.67	0.625	6,250	0.62	AA+		09-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	91.51	915,084	3,106	918,190	0.67	0.650	6,500	0.65	AA+		09-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	91.12	455,585	1,153	456,739	0.33	0.550	2,750	0.55	AA+		09-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	90.50	905,037	1,285	906,321	0.66	0.625	6,250	0.62	AA+		09-17-23
500,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	500,000	99.66	498,277	12,583	510,860	0.36	6.000	30,000	6.00	AA+		09-27-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	98.18	981,765	20,972	1,002,737	0.72	5.000	50,000	5.00	AA+		09-30-23
				7,498,290		6,997,802	49,811	7,047,613	5.10		131,125	1.81			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	90.11	450,540	57	450,598	0.33	0.690	3,450	0.69			02-25-24
				500,000		450,540	57	450,598	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	98.12	490,582	376	490,958	0.36	1.230	6,150	1.23	AA+		09-19-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	91.85	918,456	502	918,959	0.67	0.670	6,700	0.67	AA+		09-19-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	91.56	915,617	102	915,719	0.67	0.610	6,100	0.63	AA+		09-19-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	91.09	455,433	1,119	456,552	0.33	0.530	2,650	0.53	AA+		09-19-23

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 31, 2023

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	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.91	479,569	5,622	485,191	0.35	3.090	15,450	3.09	AA+		09-19-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	90.90	454,524	885	455,409	0.33	0.540	2,700	0.55	AA+		09-19-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	90.07	450,363	115	450,478	0.33	0.590	2,950	0.59	AA+		09-19-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	90.27	451,361	1,911	453,272	0.33	0.800	4,000	0.80	AA+		09-19-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	90.74	453,705	2,275	455,980	0.33	1.050	5,250	1.05	AA+		09-19-23
500,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	98.99	494,943	9,551	504,495	0.36	5.290	26,450	5.33	AA+		09-19-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	89.73	448,640	950	449,590	0.33	0.900	4,500	0.90	AA+		09-19-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	89.69	896,862	1,320	898,182	0.65	0.990	9,900	0.99	AA+		09-19-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	88.91	889,128	4,181	893,309	0.65	0.870	8,700	0.91	AA+		09-19-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	88.94	889,434	3,995	893,429	0.65	0.940	9,400	0.94	AA+		09-19-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	90.04	900,385	4,359	904,745	0.66	1.330	13,300	1.33	AA+		09-19-23
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	99.19	495,935	6,925	502,860	0.36	5.540	27,700	5.54	AA+		09-01-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	95.51	477,533	5,949	483,482	0.35	3.630	18,150	3.63	AA+		09-19-23
				11,496,700		10,562,471	50,138	10,612,609	7.70		170,050	1.53			
				11,496,700		10,562,471	50,138	10,612,609	7.70		170,050	1.53			
MUNICIPAL BONDS															
Not Classified															
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	99.21	496,060	792	496,852	0.36	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	98.14	981,440	9,314	990,754	0.72	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.53	1,920,929	17,669	1,938,598	1.40	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	96.85	387,408	655	388,063	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	95.82	479,115	266	479,381	0.35	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	94.66	709,935	1,712	711,647	0.52	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	92.99	813,645	1,835	815,480	0.59	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.41	964,150	5,105	969,255	0.70	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	91.07	683,055	1,737	684,792	0.50	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	90.85	726,816	1,848	728,664	0.53	0.924	7,392	0.92	AA		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 31, 2023

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
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	89.78	794,518	1,372	795,890	0.58	1.861	16,470	1.55	AA		
				9,415,493		8,957,071	42,306	8,999,377	6.53		215,493	2.28			
				9,415,493		8,957,071	42,306	8,999,377	6.53		215,493	2.28			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	93.73	1,405,935	5,062	1,410,997	1.03	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	90.51	452,573	447	453,020	0.33	0.700	3,500	0.74	A		
				2,039,619		1,858,507	5,510	1,864,017	1.36		23,750	0.78			
CONSUMER DISCRETIONARY															
287,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	283,631	98.98	284,074	262	284,336	0.21	3.650	10,475	5.61	A		
500,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	487,955	97.85	489,247	4,189	493,436	0.36	2.600	13,000	5.35	A+		03-05-24
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	92.86	445,720	939	446,658	0.33	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	90.13	901,328	389	901,717	0.66	0.875	8,750	1.38	A		01-15-26
				2,236,814		2,120,370	5,778	2,126,148	1.55		36,065	2.68			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.80	297,872	722	298,594	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	88.81	888,150	2,797	890,947	0.65	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,186,022	3,519	1,189,541	0.87		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.68	178,930	2,026	180,956	0.13	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	88.53	442,641	1,653	444,294	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		621,571	3,679	625,250	0.45		10,452	2.25			
FINANCIAL															
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.58	985,840	10,875	996,715	0.72	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	95.76	957,564	12,910	970,474	0.70	3.250	32,500	3.25	A+		10-08-23
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	93.96	939,579	5,644	945,223	0.69	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	92.61	1,389,091	3,881	1,392,972	1.01	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	92.62	1,852,327	5,778	1,858,105	1.35	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	96.48	482,413	2,611	485,024	0.35	4.700	23,500	4.70	A		10-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	89.74	897,370	289	897,659	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	89.13	4,456,528	5,931	4,462,459	3.25	0.700	35,000	0.70	A+		09-30-23

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
August 31, 2023

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	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	91.09	455,458	1,200	456,658	0.33	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	90.58	452,880	875	453,755	0.33	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	88.46	442,323	791	443,113	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	89.34	893,426	1,356	894,782	0.65	0.800	8,000	0.80	A-		09-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.98	449,922	498	450,420	0.33	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	97.26	486,310	2,929	489,239	0.35	5.550	27,750	5.55	A+		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	87.84	1,756,706	1,333	1,758,039	1.28	0.750	15,000	0.75	A-		01-29-24
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	88.56	442,790	69	442,860	0.32	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	89.70	897,033	5,221	902,254	0.65	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	90.48	904,815	4,475	909,290	0.66	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	89.61	896,119	4,133	900,253	0.65	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	89.32	446,605	2,017	448,622	0.33	1.200	6,000	1.20	A-		04-30-24
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	89.11	445,553	1,875	447,428	0.32	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	89.26	446,289	2,081	448,370	0.33	1.400	7,000	1.40	A-		11-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	89.03	890,349	3,229	893,578	0.65	1.250	12,500	1.25	A-		11-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	89.17	1,783,301	5,867	1,789,168	1.30	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	88.96	889,644	1,501	891,145	0.65	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	88.61	886,096	5,994	892,090	0.65	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	87.60	876,038	3,833	879,871	0.64	2.000	20,000	2.00	A-		09-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	89.34	446,712	1,302	448,014	0.33	1.875	9,375	2.16	AA-		
				30,060,232		27,149,083	98,499	27,247,582	19.80		407,625	1.34			
HEALTHCARE															
590,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	569,604	96.57	569,782	955	570,737	0.42	0.550	3,245	5.59	A+		09-11-23
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	90.47	452,332	1,693	454,025	0.33	1.150	5,750	1.15	A+		04-15-26
				1,069,604		1,022,114	2,649	1,024,763	0.75		8,995	3.63			
INFORMATION TECHNOLOGY															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	98.16	490,824	4,417	495,241	0.36	3.000	15,000	5.42	A-		
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	96.57	2,414,329	21,250	2,435,579	1.76	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	94.37	283,098	1,936	285,034	0.21	1.375	4,125	1.13	A+		02-12-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 31, 2023

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	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	93.51	467,570	1,719	469,289	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,786,700		3,655,821	29,322	3,685,143	2.67		69,750	2.19			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.87	253,802	2,882	256,684	0.19	2.200	5,764	2.00	A		08-01-24
				41,414,417		37,867,291	151,837	38,019,128	27.62		574,791	1.55			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	91.10	455,491	854	456,345	0.33	0.500	2,500	0.52	AAA		
				499,435		455,491	854	456,345	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	97.48	487,424	387	487,812	0.36	0.450	2,250	0.56			09-29-23
500,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	500,000	97.61	488,043	5,125	493,168	0.36	3.000	15,000	3.43	AA+		10-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	89.92	899,211	646	899,857	0.66	0.750	7,500	0.86	A-		10-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	91.11	455,561	944	456,506	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	90.97	454,870	1,484	456,354	0.33	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	1,000,000	90.19	901,898	2,956	904,854	0.66	0.700	7,000	1.14	AA+		09-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	92.90	928,976	2,236	931,212	0.68	0.700	7,000	1.63	AAA		11-06-23
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	89.51	447,532	390	447,922	0.33	1.040	5,200	1.94	A-		02-04-26
				5,473,970		5,063,517	14,169	5,077,686	3.69		54,575	1.38			
				5,473,970		5,063,517	14,169	5,077,686	3.69		54,575	1.38			
TOTAL PORTFOLIO				144,189,110		137,104,477	353,530	137,458,007	100.00		3,882,107	2.83			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 08-01-23 To 08-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
PURCHASES									
08-29-23	08-30-23	cbus	91324peb4	91324PEB4	590,000	Unitedhealth Group Inc 0.550% Due 05-15-24	A+	97	569,604

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – AUGUST 2023

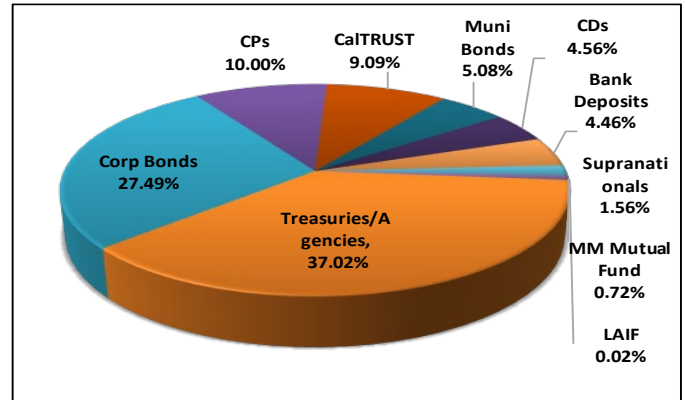
STRATEGY

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	9,223,315
Contributions	0
Withdrawals	0
Interest Earned	20,115
Ending Balance	9,243,430

CITY POOL A PORTFOLIO COMPOSITION



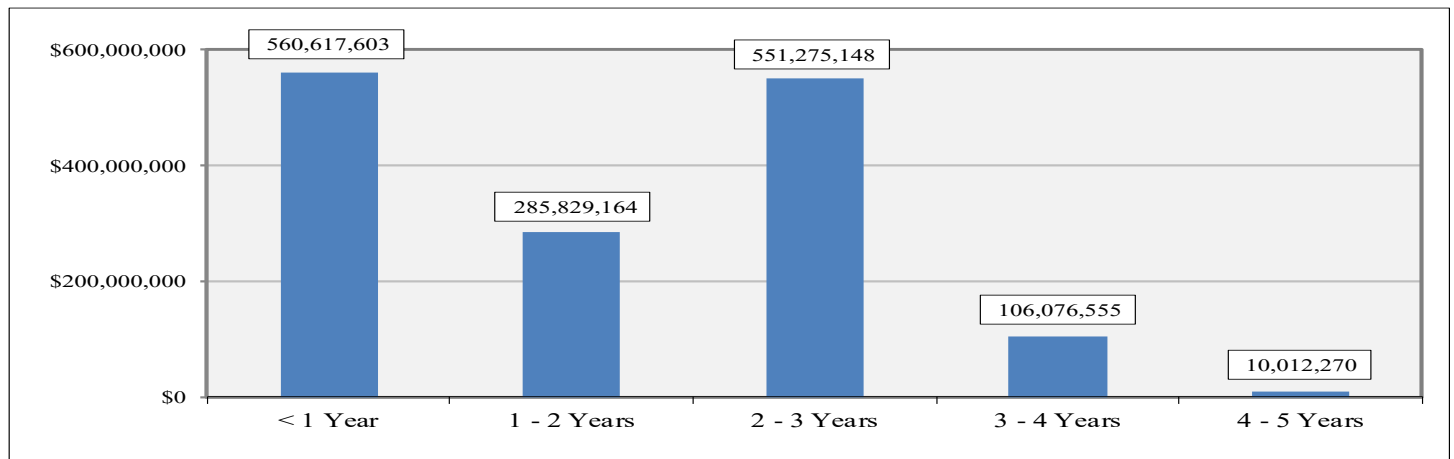
PERFORMANCE COMPARISON

City Pool A	2.57%
LAIF	3.43%
90 Day T-Bill	5.42%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 08-01-23 To 08-31-23

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						
08-01-23				Beginning Balance		20,895.08
08-31-23	08-31-23	in		Pool A Cash	20,115.40	41,010.48
				Aug 2023 estimated Pool A interest		
					20,115.40	
08-31-23				Ending Balance		41,010.48
Pool A Cash						
08-01-23				Beginning Balance		9,202,420.22
08-31-23				Ending Balance		9,202,420.22

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – AUGUST 2023

STRATEGY

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

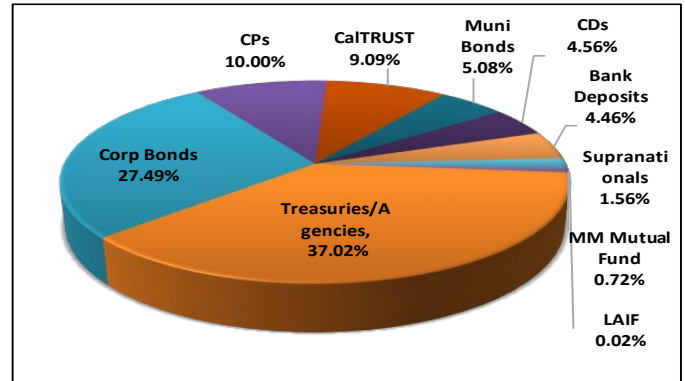
PORTFOLIO STATISTICS

Beginning Balance	21,452,327
Contributions	0
Withdrawals	0
Interest Earned	46,786
Ending Balance	21,499,113

PERFORMANCE COMPARISON

City Pool A	2.57%
LAIF	3.43%
90 Day T-Bill	5.42%
Federal Funds	5.33%

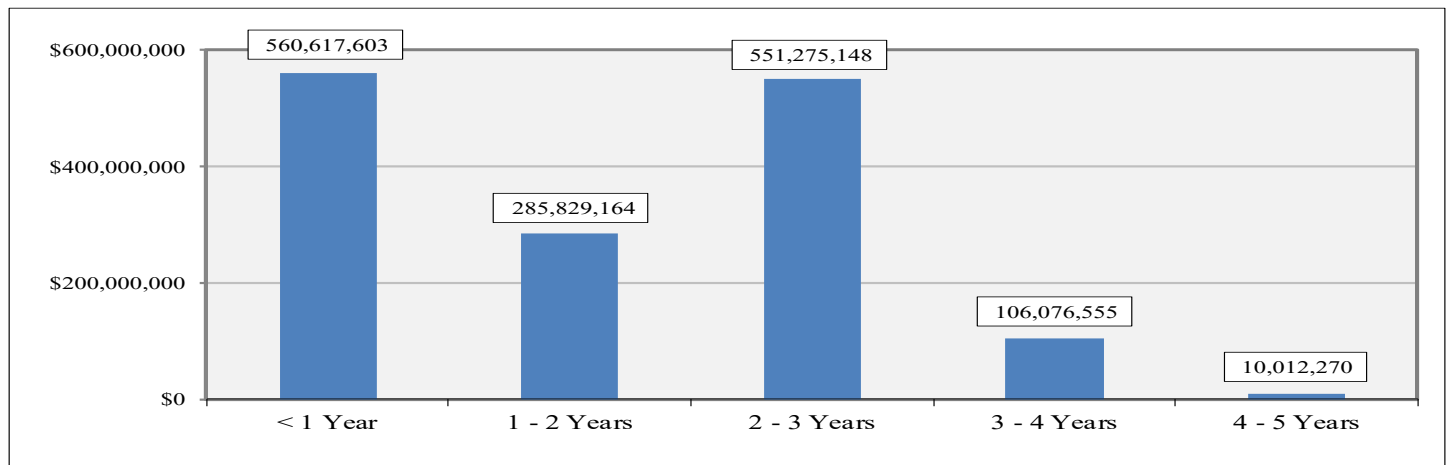
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 08-01-23 To 08-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-23				Beginning Balance		48,599.45
08-31-23	08-31-23	in		Pool A Cash	46,786.02	95,385.47
				Aug 2023 estimated Pool A interest		
					46,786.02	
08-31-23				Ending Balance		95,385.47
Pool A Cash						
08-01-23				Beginning Balance		21,403,727.25
08-31-23				Ending Balance		21,403,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – AUGUST 2023

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.

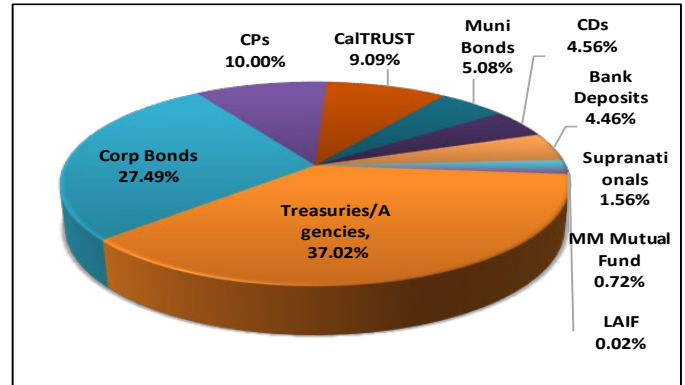
PORTFOLIO STATISTICS

Beginning Balance	40,397
Contributions	0
Withdrawals	0
Interest Earned	88
Ending Balance	40,485

PERFORMANCE COMPARISON

City Pool A	2.57%
LAIF	3.43%
90 Day T-Bill	5.42%
Federal Funds	5.33%

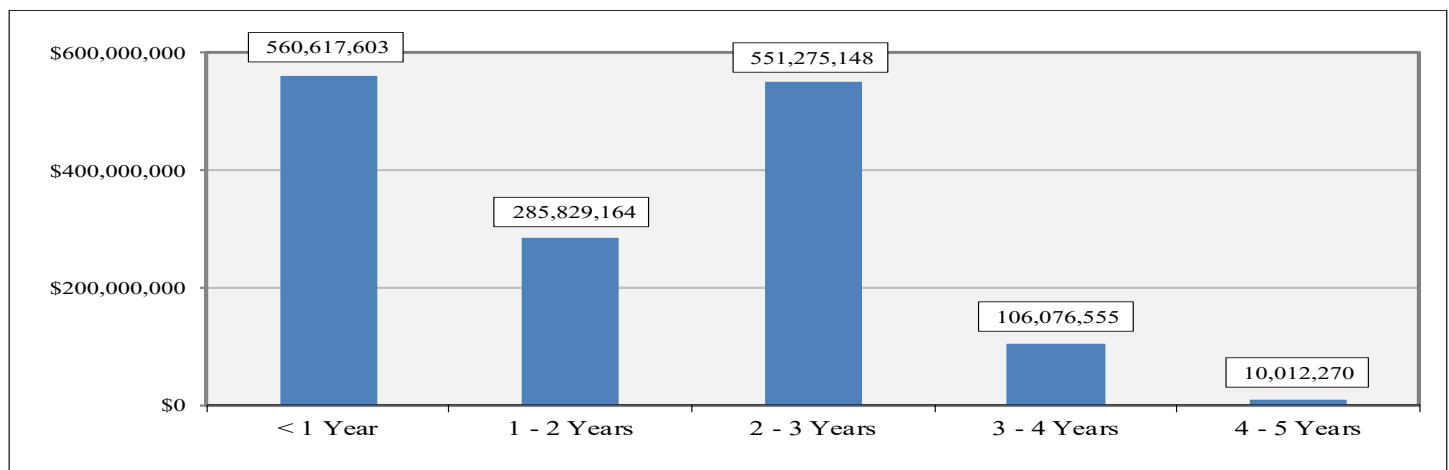
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 08-01-23 To 08-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-23				Beginning Balance		91.52
08-31-23	08-31-23	in		Pool A Cash	88.10	179.62
				Aug 2023 estimated Pool A interest		
					88.10	
08-31-23				Ending Balance		179.62
Pool A Cash						
08-01-23				Beginning Balance		40,305.14
08-31-23				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – AUGUST 2023

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.

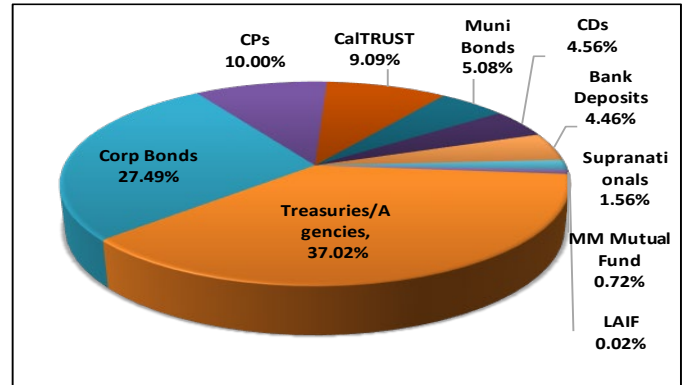
PORTFOLIO STATISTICS

Beginning Balance	275,393
Contributions	0
Withdrawals	0
Interest Earned	601
Ending Balance	275,994

PERFORMANCE COMPARISON

City Pool A	2.57%
LAIF	3.43%
90 Day T-Bill	5.42%
Federal Funds	5.33%

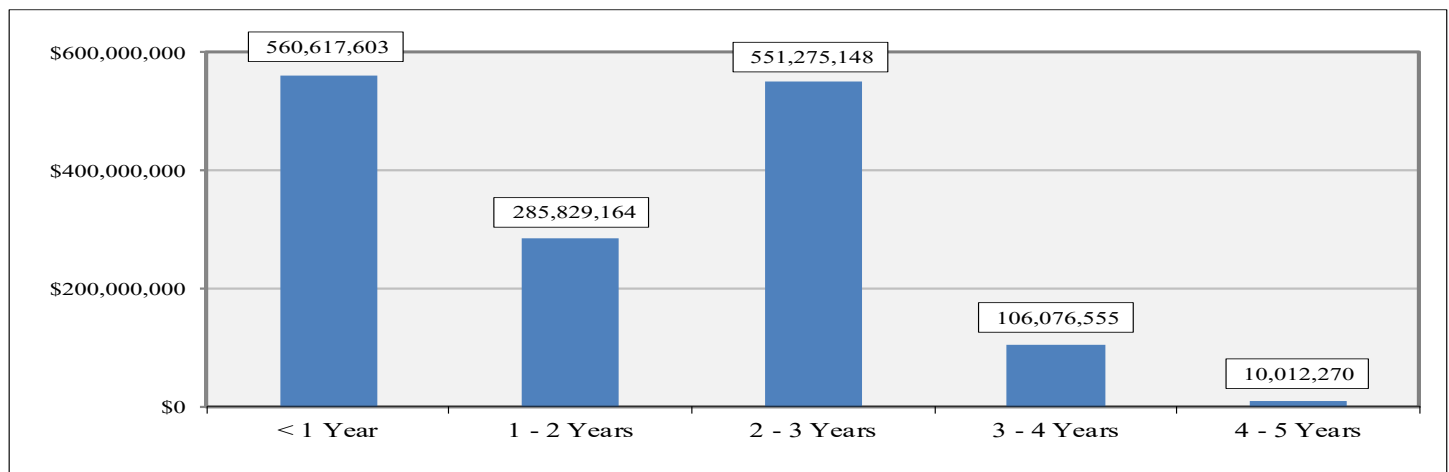
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 08-01-23 To 08-31-23

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						
08-01-23				Beginning Balance		623.89
08-31-23	08-31-23	in		Pool A Cash	600.61	1,224.50
				Aug 2023 estimated Pool A interest		
					600.61	
08-31-23				Ending Balance		1,224.50
Pool A Cash						
08-01-23				Beginning Balance		274,768.83
08-31-23				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – AUGUST 2023

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.

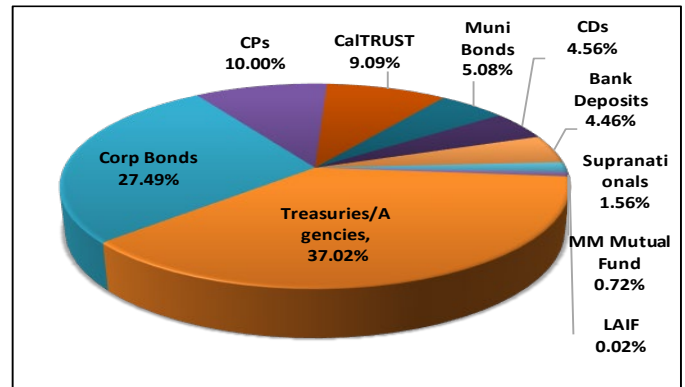
PORTFOLIO STATISTICS

Beginning Balance	29,749,145
Contributions	0
Withdrawals	0
Interest Earned	64,881
Ending Balance	29,814,026

PERFORMANCE COMPARISON

City Pool A	2.57%
LAIF	3.43%
90 Day T-Bill	5.42%
Federal Funds	5.33%

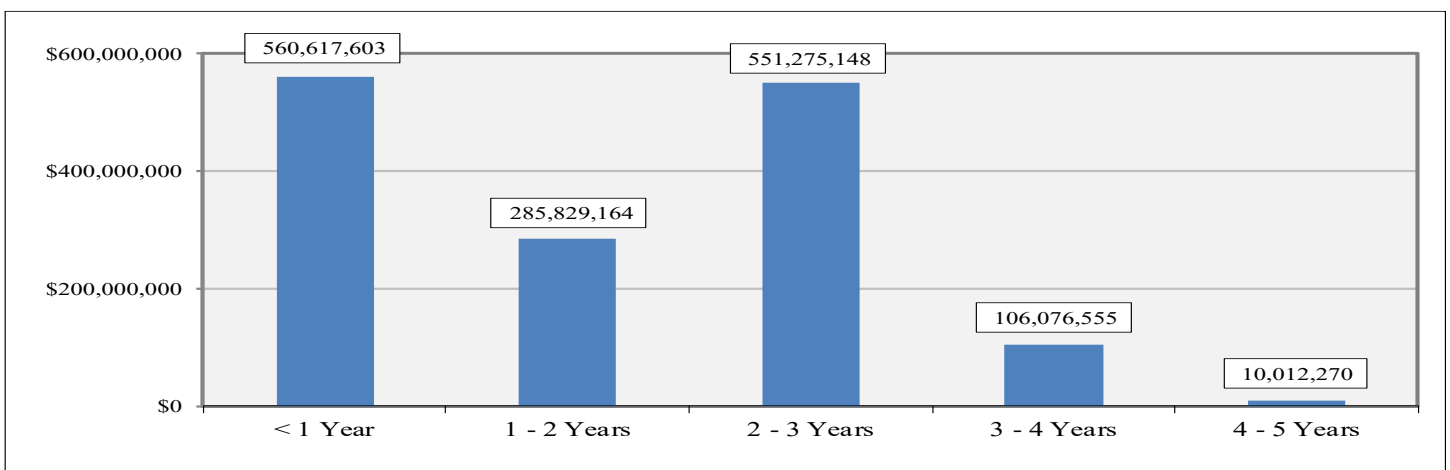
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 08-01-23 To 08-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-23				Beginning Balance		67,395.47
08-31-23	08-31-23	in		Pool A Cash	64,880.79	132,276.26
				Aug 2023 estimated Pool A interest		
					64,880.79	
08-31-23				Ending Balance		132,276.26
Pool A Cash						
08-01-23				Beginning Balance		29,681,749.08
08-31-23				Ending Balance		29,681,749.08

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – AUGUST 2023

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.

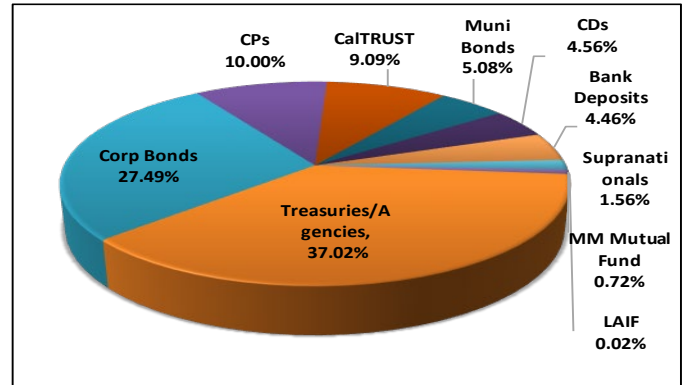
PORTFOLIO STATISTICS

Beginning Balance	2,255,627
Contributions	0
Withdrawals	0
Interest Earned	4,919
Ending Balance	2,260,546

PERFORMANCE COMPARISON

City Pool A	2.57%
LAIF	3.43%
90 Day T-Bill	5.42%
Federal Funds	5.33%

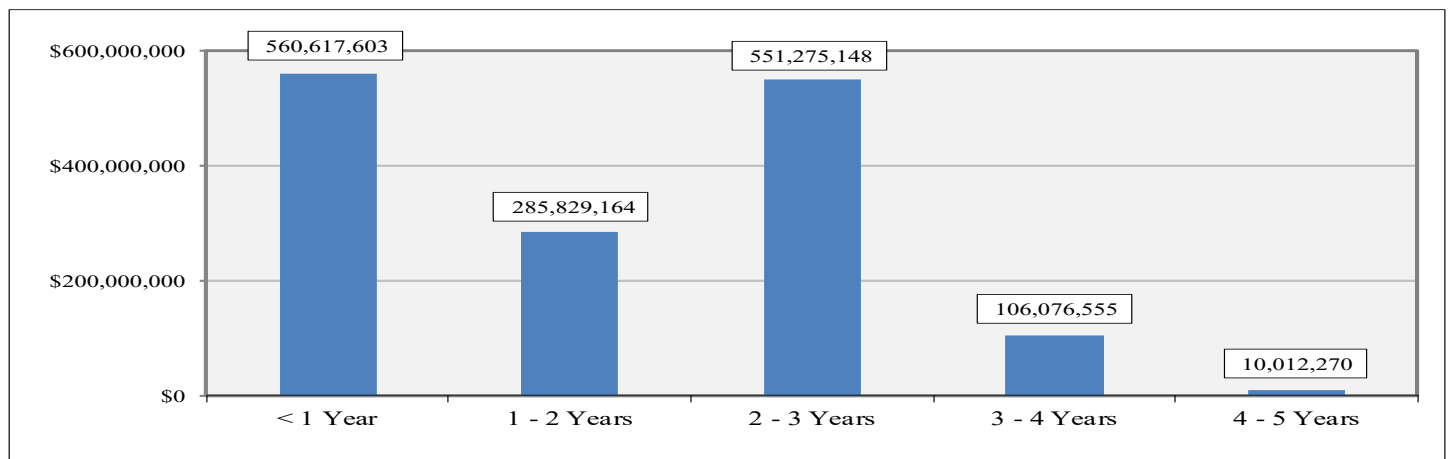
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 08-01-23 To 08-31-23

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						
08-01-23				Beginning Balance		5,110.04
08-31-23	08-31-23	in		Pool A Cash	4,919.36	10,029.40
				Aug 2023 estimated Pool A interest		
					4,919.36	
08-31-23				Ending Balance		10,029.40
Pool A Cash						
08-01-23				Beginning Balance		2,250,517.45
08-31-23				Ending Balance		2,250,517.45

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – AUGUST 2023

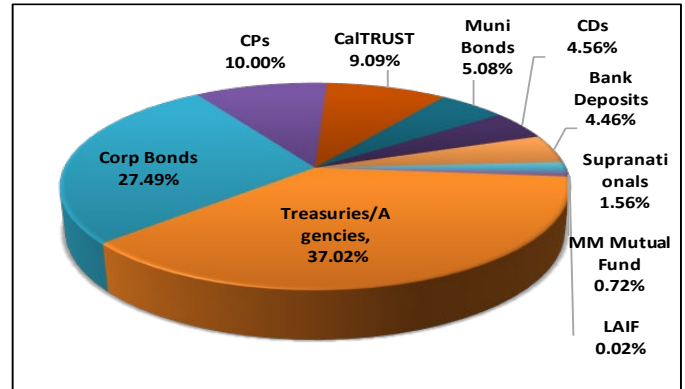
STRATEGY

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	53,005,019
Contributions	1,376,094
Withdrawals	(2,500,000)
Interest Earned	114,869
Ending Balance	51,995,982

CITY POOL A PORTFOLIO COMPOSITION



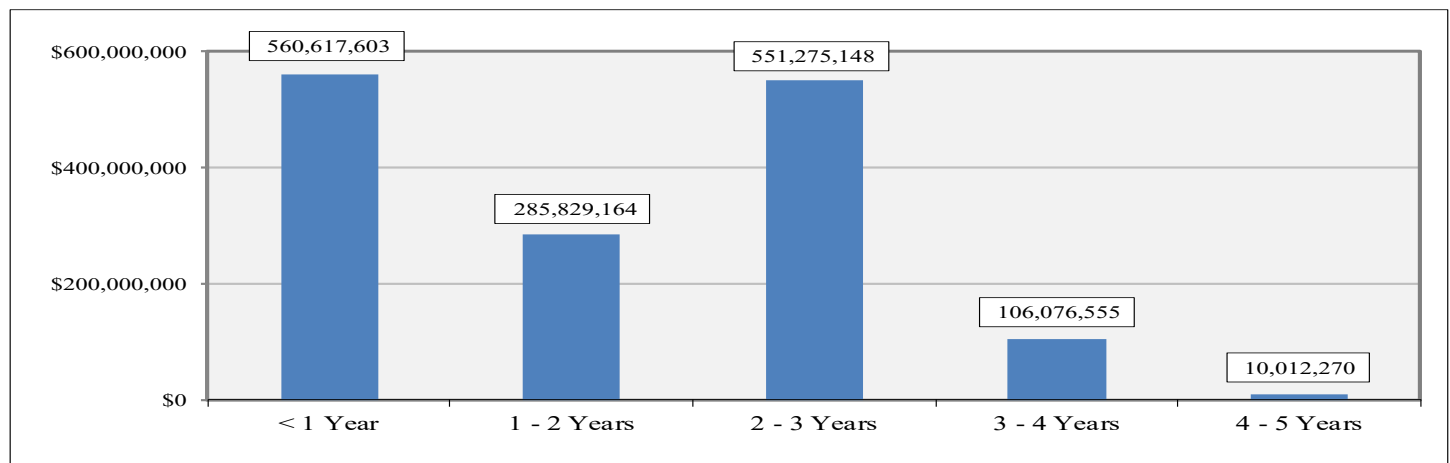
PERFORMANCE COMPARISON

City Pool A	2.57%
LAIF	3.43%
90 Day T-Bill	5.42%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 08-01-23 To 08-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
08-01-23				Beginning Balance		52,873,280.70
08-01-23	08-01-23	li		Pool A Cash	1,189,305.08	54,062,585.78
				Aug 2023 Measure U Contribution to SPLA, per AJ#412450		
08-04-23	08-04-23	li		Pool A Cash	186,788.82	54,249,374.60
				Property tax & assessment revenue distribution, per AJ#412082		
08-11-23	08-11-23	lo		Pool A Cash	-2,500,000.00	51,749,374.60
					-1,123,906.10	
08-31-23				Ending Balance		51,749,374.60
Pool A Interest Receivable						
08-01-23				Beginning Balance		131,738.75
08-31-23	08-31-23	in		Pool A Cash	114,868.56	246,607.31
				Aug 2023 estimated Pool A interest		
					114,868.56	
08-31-23				Ending Balance		246,607.31

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – AUGUST 2023

STRATEGY

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

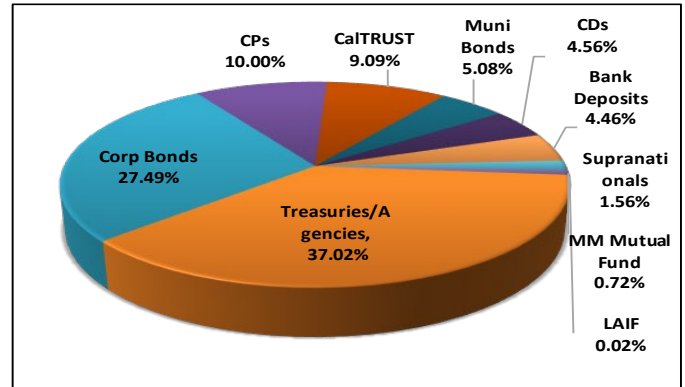
PORTFOLIO STATISTICS

Beginning Balance	3,696,250
Contributions	0
Withdrawals	0
Interest Earned	8,061
Ending Balance	3,704,311

PERFORMANCE COMPARISON

City Pool A	2.57%
LAIF	3.43%
90 Day T-Bill	5.42%
Federal Funds	5.33%

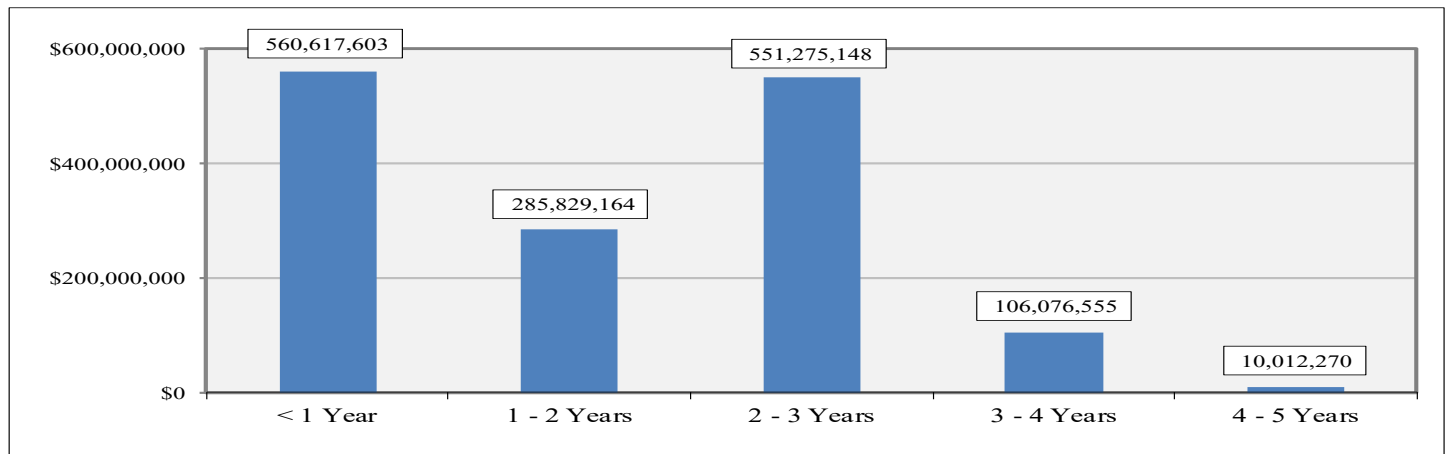
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.02%	1.89%
Corp Bonds	27.49%	2.04%
CPs	10.00%	5.43%
CalTRUST	9.09%	4.51%
Muni Bonds	5.08%	1.97%
CDs	4.56%	1.81%
Bank Deposits	4.46%	3.26%
Supranationals	1.56%	2.45%
MM Mutual Fund	0.72%	4.95%
LAIF	0.02%	3.43%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	560,617,603	37.03%
1 - 2 Years	285,829,164	18.88%
2 - 3 Years	551,275,148	36.42%
3 - 4 Years	106,076,555	7.01%
4 - 5 Years	10,012,270	0.66%
Total	1,513,810,740	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 08-01-23 To 08-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-23				Beginning Balance		1,786.09
08-31-23	08-31-23	in		Pool A Cash	8,061.30	9,847.39
				Aug 2023 estimated Pool A interest		
					8,061.30	
08-31-23				Ending Balance		9,847.39
Pool A Cash						
08-01-23				Beginning Balance		3,694,463.71
08-31-23				Ending Balance		3,694,463.71

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.

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.