



# Investment Report DECEMBER 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, January 25, 2024

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

January 25, 2024  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

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

Please read: **October 26, 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: 2024.01.17 17:08:28 -08'00'

City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on October 26, 2023**

**Attendees Present:** Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Peter Coyl, Noelle Mussen, Pete Colletto, 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 \$391 million in excess cash for the next 6-months and an approximate \$425 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

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

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2023/2024. The earned interest yield of Pool A for July, August, and September was 2.67%, 2.57% and 2.64%, respectively. Monthly Pool A yields currently trail the 3.53% 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 those funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. Yields were also affected in part by the \$267 million distributed from the pool during the quarter to cover payroll and debt service (this quarter annually sees the largest debt service payments), along with the annual lump sum payment to CalPERS (\$91 million) and a payment to acquire property along the K Street corridor (\$18.5 million). Cash outflows are expected to revert to normal over the next few months, giving investment staff more excess cash that can be used to make investments that help boost the yield of the portfolio.

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 October 25, 2023.

Pool A investments in cash and other short-term liquid issues represented 32% of the pool at the end of the quarter, down slightly from normal pool construction and due to the large cash outflows during the quarter. Since the Yield Curve is severely inverted, most value is on the short end and in liquid investments. An effort will be made to allocate funds to these short-term liquid investments to not only meet the City's cash needs, but to also add yield to the pool.

Some longer-term issues with high coupons (in excess of 5.50%) 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 fortifies the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves. Staff is still shying away from investing in banks as current economic and market conditions could lead to stress in the banking sector.

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 analysis is influential when action is taken 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**

Economic data for the quarter was once again conflicting. GDP (4.9%) for the quarter exceeded all expectations boosted, as usual, by consumer spending, with some help from government spending focused largely on the military. Inflation, though, also exceeded expectations. The increased spending with higher prices ate into personal savings along with increasing the federal government's budget deficit. Neither of these are very good signs for economic growth, but could portend a slowing of inflation. If consumers have less money to spend, then demand for goods and services will wane and help to lower prices. The same can be accomplished if the government lowers spending in an attempt to reign in the deficit (something that newly elected Speaker of the House of Representatives Mike Johnson said would be a major goal of his). Fed board members who will be voting on policy in early November are hinting that the body will hold steady at the current Federal Funds Rate of 5.50%. It will be interesting to see what happens as the country approaches the holidays, which normally are characterized by a lot of consumer spending.

Short-term yields on Treasuries (less than 12-months until maturity) exceeded 5.50%. Yields further out on the curve also moved upward (5-year Treasury yields advanced to levels not seen since 2007), as investors seem to believe interest rates will have to stay higher for longer in order to get the economy back to its normal equilibrium marked by inflation of 2% coupled with an unemployment rate just below 4% (it is currently 3.8%). An inverted Yield Curve signals a recession on the horizon. When yields begin to accelerate on the long end of the curve, it usually means that economic contraction is imminent. That is leading some prominent economists to predict the U.S. will be in recession by late spring 2024.

Higher interest rates may have had a noticeable impact on businesses, as corporate investment was lower than expected for the quarter. The largest corporate investment is in payroll, so this could be a sign of a contracting job market. Should that be the case, then it is another indication that a

recession is near. It would also accelerate the decline of consumer confidence in the economy. Recent surveys have been at historic lows, with Americans expressing dissatisfaction with high prices and the feeling that their personal spending power is eroding by the day. Recent polls show that over three-quarters of Americans think the economy is headed down the wrong path and that current leadership is mostly to blame for that. Should this feeling persist, it could lead to a change in governmental leadership next November, back to the Republicans who lost the White House and Senate back in 2020.

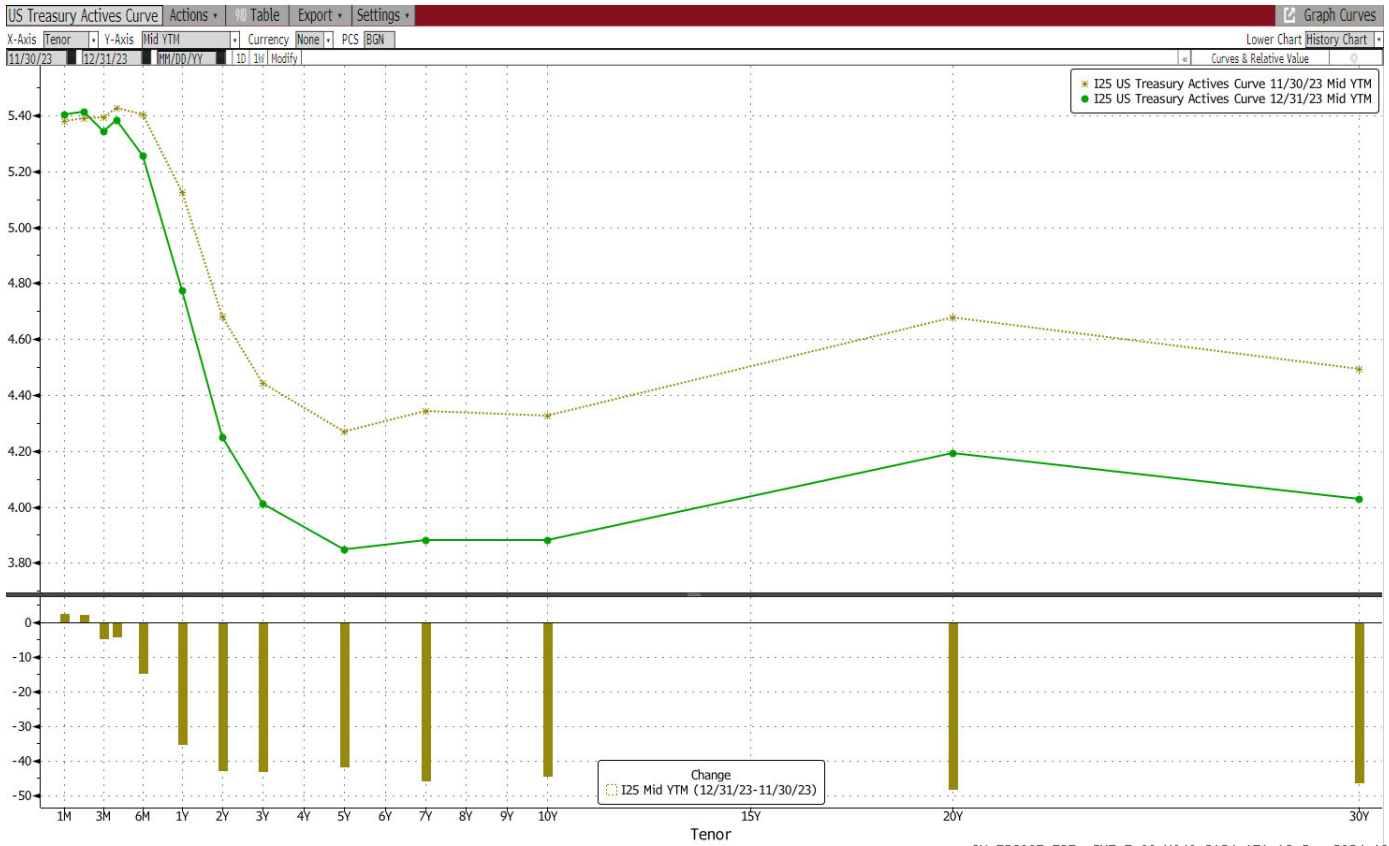
Eroding consumer confidence, paired with recent economic data has led to falling equity markets. All major indexes experienced losses during the quarter. This continues the roller coaster ride since the middle of 2020, where there have been many ups and downs because nobody has a clear idea of exactly where the economy is headed.

Global economies remain in turmoil, particularly with the recent return of hostilities between Israel and their neighbors in Gaza. In Europe, the European Central Bank held interest rates steady, albeit at levels not seen in decades. Ukraine and Russia are still far from peace. In fact, Ukraine continued their offensive efforts, as President Biden pushed Congress to allocate more funds to support them. Every global conflict draws interest from the United States, so these two conflicts, along with simmering tension between China and Taiwan, have American leaders and diplomats working overtime in efforts to keep the world from entirely getting out of control. It will be very interesting to see how much additional U.S. support, or even military intervention, will be needed to stamp out these conflicts. Every dollar spent is going to have an impact on both our domestic economy and the global economy.

All of that being said, even through the uncertainty, Pool A has outperformed both LAIF and its municipal peers in California over the last five years. Weighted yield for the portfolio has been 1.85% since 2018, compared to 1.61% for LAIF and an average of 1.72% for other comparable jurisdictions.

**4) Other business:** None

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, January 25, 2024, at 10:00 a.m.** via Zoom.



SN 726097 EST GMT-5:00 H948-2124-171 16-Jan-2024 13:54:32

Screen [1 of 2] sent to Adobe PDF. Run PSET<GO> to finalize the page.

125 Mid YTM US Treasury Actives Curve 12/29/23		125 Mid YTM US Treasury Actives Curve 11/30/23		125 Mid YTM (Change) 12/29/23-11/30/23	
Tenor	Description	Price	Yield	Price	Yield
1M	B 0 01/30/24 Govt	5.293	5.403	5.271	5.379
2M	B 0 02/27/24 Govt	5.280	5.412	5.261	5.391
3M	B 0 03/28/24 Govt	5.191	5.344	5.236	5.394
4M	B 0 04/30/24 Govt	5.203	5.382	5.245	5.427
6M	B 0 06/27/24 Govt	5.041	5.256	5.178	5.404
1Y	B 0 12/26/24 Govt	4.535	4.773	4.856	5.127
2Y	T 4 1/4 12/31/25 Govt	99-31%	4.251	100-11%	4.682
3Y	T 4 3/8 12/15/26 Govt	101-00%	4.010	100-15%	4.443
5Y	T 3 3/4 12/31/28 Govt	99-17%	3.848	100-15%	4.268
7Y	T 3 3/4 12/31/30 Govt	99-06%	3.882	100-06%	4.342
10Y	T 4 1/2 11/15/33 Govt	105-01%	3.880	101-12%	4.327
20Y	T 4 3/4 11/15/43 Govt	107-14%	4.193	100-29%	4.678
30Y	T 4 3/4 11/15/53 Govt	112-14%	4.029	104-05%	4.495

SN 726097 EST GMT-5:00 H948-2124-171 16-Jan-2024 13:55:10

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**January 1, 2024 - June 30, 2024**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	136.984
Fidelity Fund	31.104
Five Star Bank Community Fund	30.128
JP Morgan Chase	1.107
LAIF	0.354
Overnight Sweep	1.489
River City Bank Community Fund	25.071
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>225.737</b>
<b>Projected net cash flow:</b>	
January-24	101.065
February-24	25.401
March-24	29.180
April-24	58.442
May-24	112.522
June-24	30.423
<b><i>Net cash flow during period:</i></b>	<b>357.033</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>582.770</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.017)
Large Cap Growth	(0.012)
International	(0.008)
Equity Income	(0.002)
Retirement Trust Operating Fund	(2.889)
Ann Land/Bertha Henschel Endowment Fund	(0.034)
Ethel Hart Mutual Endowment Fund	(0.461)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.336)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.189)
Sacramento Public Library Authority (SPLA)	(39.572)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.156)
Gifts to Share	(0.701)
Visit Sacramento	(9.400)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.721
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(112.612)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>470.158</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$583 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$113 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$113 mm within the next twelve months, the City will have \$470 mm to cover on going expenditures



**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**January 1, 2024 - December 31, 2024**

*In millions*

Cash Balances:	
CalTRUST	136.984
Fidelity Fund	31.104
Five Star Bank Community Fund	30.128
JP Morgan Chase	1.107
LAIF	0.354
Overnight Sweep	1.489
River City Bank Community Fund	25.071
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>225.737</b>
Projected net cash flow:	
January-24	101.065
February-24	25.401
March-24	29.180
April-24	58.442
May-24	112.522
June-24	30.423
July-24	(1.030)
August-24	(23.774)
September-24	6.088
October-24	(13.102)
November-24	(41.201)
December-24	88.027
<b><i>Net cash flow during period:</i></b>	<b>372.041</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>597.778</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.017)
Large Cap Growth	(0.012)
International	(0.008)
Equity Income	(0.002)
Retirement Trust Operating Fund	(2.889)
Ann Land/Bertha Henschel Endowment Fund	(0.034)
Ethel Hart Mutual Endowment Fund	(0.461)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.336)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.189)
Sacramento Public Library Authority (SPLA)	(39.572)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.156)
Gifts to Share	(0.701)
Visit Sacramento	(9.400)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.721
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(112.612)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>485.166</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$598 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$113 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$113 mm within the next twelve months, the City will have \$485 mm to cover on going expenditures

**City of Sacramento**  
**Investment**  
**Pool A**

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – DECEMBER 2023

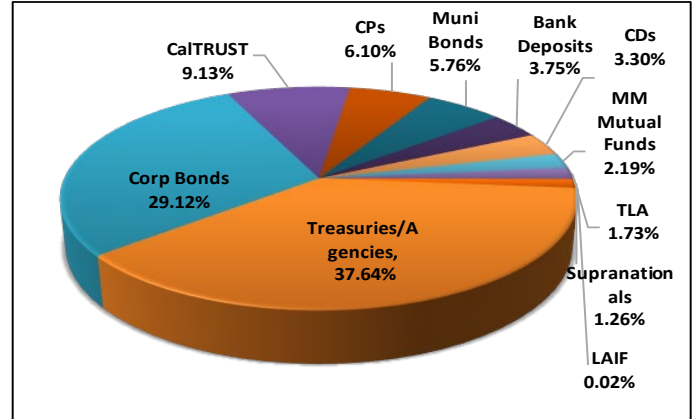
### STRATEGY

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	1,432,527,737
Month's Yield or RoR	2.60%
Weighted Average Maturity (Yrs)	1.69
Weighted Average Duration (Yrs)	1.61
Ending Book Value	1,561,982,908
Ending Market Value	1,506,522,108
Percent of Market to Book Value	96.45%
Month's Investment Earnings	3,316,181
Fiscal YTD Investment Earnings	20,892,759

### PORTFOLIO COMPOSITION



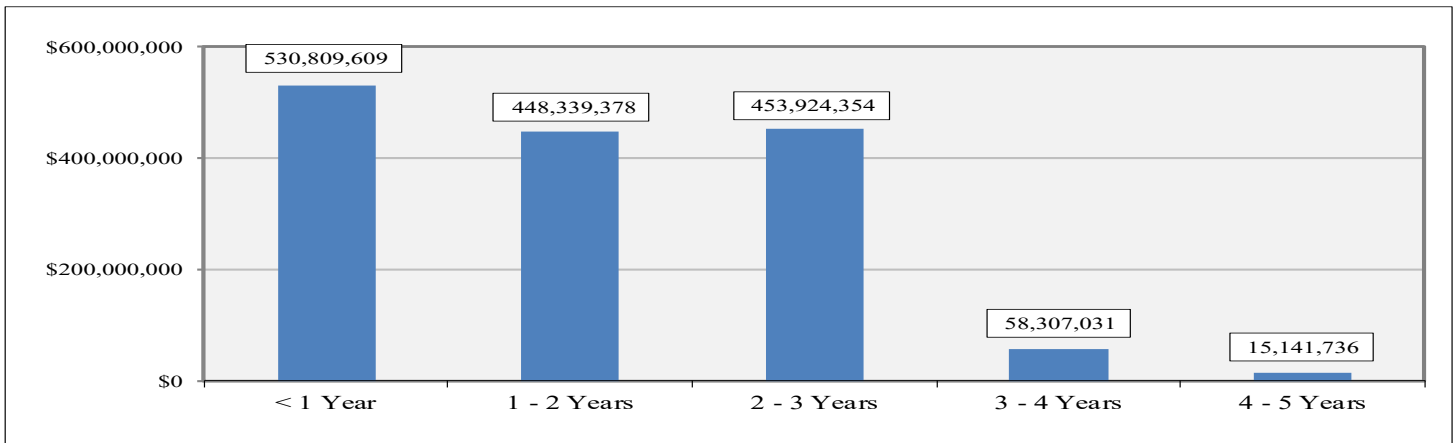
#### External Third-Party Investment Manager

CalTRUST	136,984,486
LAIF	353,743

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

### MATURITY SCHEDULE

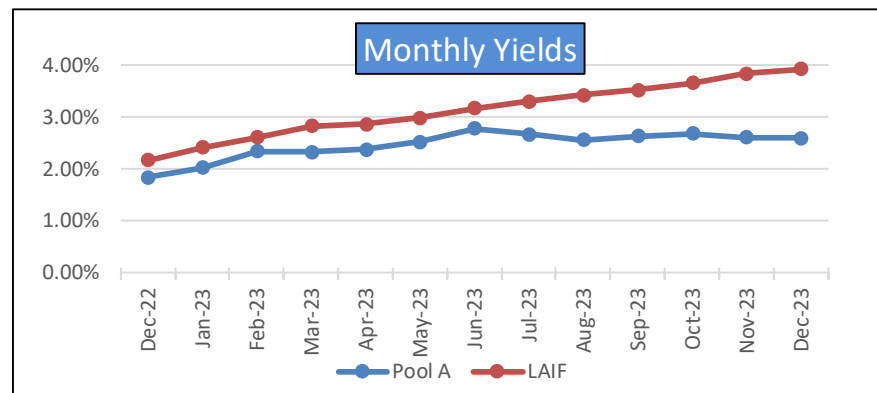
Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%



## INTEREST RATE ENVIRONMENT

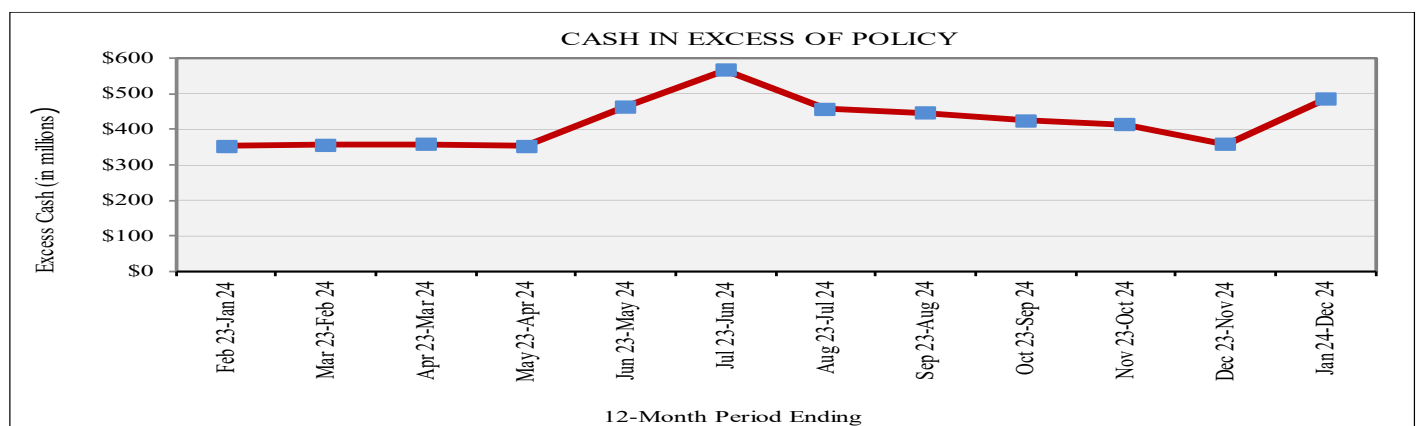
The rate of inflation increased in December, while employment numbers remained strong, as the United States exited the holiday season and entered a new year. Prices rose year-over-year by 3.5%, well above estimates and the rate of the prior month. The labor market, meanwhile, added 216,000 jobs, with the unemployment rate holding steady at 3.7%. These numbers show that the economy has not recovered as much as many had hoped. Where the Fed had been hinting at cuts to the Federal Funds Rate as early as spring, there is consensus that they will now pause and hold the rate steady at 5.50% until at least early summer. Consumer spending was strong, as usual during the holidays, but a higher percentage of purchases were made with credit cards, which is not a healthy phenomenon. Americans went into the holidays feeling better about the economy than they have in over a year, as over 18% of those surveyed believed their economic condition would improve over the next 12 months. This is a boost over prior months, but still close to historic lows. The University of Michigan survey of consumer sentiment saw a similar boost to 67.4, a double-digit gain over the prior month, but still close to historic, pre-2020 lows. The economy remains in very uncertain territory and will likely face more complications in what is surely to be a very contentious election year. President Biden's strongest criticisms stem from his administration's handling of the economy. Meanwhile, former president Trump, who polls much better with regard to the economy, is very likely to be the Republican nominee. Needless to say, any and all economic movement will have a major impact on the election in November. Yields on Treasuries fell sharply in the middle of December on positive November inflation numbers, then held steady through the end of the calendar year. Yields on 5-year treasuries began the month at 4.26% and ended at 3.85%. Shorter-term Treasuries remained elevated due to the inverted yield curve, with the 6-month yield beginning December at 5.40% and ending it at 5.25%. The optimism that permeated markets heading into the holidays has likely faded, as December data is revealing that a recession may impact Americans during 2024. Therefore, 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. As usual, extra emphasis will be 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
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%
Sep-23	2.64%	3.53%
Oct-23	2.69%	3.67%
Nov-23	2.61%	3.84%
Dec-23	2.60%	3.93%
FYTD	2.63%	3.62%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Oct 23-Sep 24	Nov 23-Oct 24	Dec 23-Nov 24	Jan 24-Dec 24
Excess Cash	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426	\$ 414	\$ 359	\$ 485



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		43,167,147		43,167,147		43,167,147	2.88	5.550	2,395,777	5.55			
	caltrust-mt	Caltrust Medium-Term		59,534,288		59,534,288		59,534,288	3.97	3.870	2,303,977	3.87			
	caltrust-st	Caltrust Short-Term		34,283,051		34,283,051		34,283,051	2.28	4.900	1,679,869	4.90			
	fidfund	Fidelity Fund		31,103,677		31,103,677		31,103,677	2.07	4.990	1,552,073	4.99			
	fivestar	Five Star Bank Community Fund		30,127,659		30,127,659		30,127,659	2.01	5.000	1,506,383	5.00			
	cashjpm	JP Morgan Chase Cash		1,107,292		1,107,292		1,107,292	0.07	1.850	20,485	1.85			
	laifa	Local Agency Investment Fund, Pool A		353,743		353,743		353,743	0.02	3.929	13,899	3.93			
	miscintrec	Misc Interest Receivable		352,464		352,464		352,464	0.02	5.000	17,623	5.00			
	sweep	Overnight Sweep		1,488,945		1,488,945		1,488,945	0.10	5.130	76,383	5.13			
	rivercity	River City Bank Community Fund		25,070,911		25,070,911		25,070,911	1.67	3.790	950,188	3.79			
				226,589,177		226,589,177		226,589,177	15.09		10,516,657	4.64			
<b>TARGETED LADDER ASSETS</b>															
9,000,000	313384zw2	Federal Home Loan Bank Disc 4.930% Due 07-26-24	97.08	8,737,477	97.11	8,739,758	0	8,739,758	0.58	4.930	443,700	5.14	AA+		
9,000,000	62479jl0	MUFG Bank Ltd/NY CP 5.170% Due 09-20-24	96.15	8,653,610	96.26	8,662,951	0	8,662,951	0.58	5.170	465,300	5.45	A-1		
9,000,000	912796zv4	U. S. Treasury Bill 4.548% Due 12-26-24	95.40	8,586,102	95.48	8,592,879	0	8,592,879	0.57	4.548	409,350	4.79	AA+		
				25,977,189		25,995,588	0	25,995,588	1.73		1,318,350	5.13			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	2.00	2.974	892,200	2.99			
<b>CERTIFICATES OF DEPOSIT</b>															
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	98.10	4,905,144	2,877	4,908,021	0.33	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	91.73	5,504,065	493	5,504,558	0.37	0.600	36,000	0.60	AA-		01-27-24
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	91.78	4,588,835	13,151	4,601,986	0.31	0.750	37,500	0.75			02-26-24
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	90.76	4,537,941	1,863	4,539,804	0.30	0.850	42,500	0.85	AA-		06-16-24
				21,000,000		19,535,985	18,384	19,554,369	1.30		266,000	1.30			
<b>COMMERCIAL PAPER</b>															
10,000,000	55078ta98	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	96.83	9,682,667	99.84	9,983,764	0	9,983,764	0.67	5.440	544,000	5.72	A1+		
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	99.01	9,900,890	0	9,900,890	0.66	5.440	544,000	5.69	A1+		
11,000,000	71344tk6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	98.83	10,871,721	0	10,871,721	0.72	5.400	594,000	5.64	A1		
10,000,000	63763pel1	Natl Sec Clearing Corp 5.450% Due 03-20-24	97.12	9,712,361	98.76	9,875,990	0	9,875,990	0.66	5.450	545,000	5.67	A1+		
10,000,000	89232ld11	Toyota Industries Comm 5.540% Due 04-01-24	97.20	9,719,922	98.60	9,860,445	0	9,860,445	0.66	5.540	554,000	5.80	A1+		
5,000,000	63763pdg1	Natl Sec Clearing Corp 5.450% Due 04-16-24	97.06	4,853,153	98.38	4,919,038	0	4,919,038	0.33	5.450	272,500	5.70	A1+		
10,000,000	89233gdg8	Toyota Motor Credit Corp 5.630% Due 04-16-24	96.37	9,637,178	98.39	9,838,781	0	9,838,781	0.66	5.630	563,000	5.92	A1+		
5,000,000	59157teu3	Metlife Short Term Fund 5.520% Due 05-28-24	96.70	4,835,167	97.83	4,891,485	0	4,891,485	0.33	5.520	276,000	5.77	A1+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	89233geu6	Toyota Motor Credit Corp 5.520% Due 05-28-24	96.89	4,844,367	97.79	4,889,532	0	4,889,532	0.33	5.520	276,000	5.74	A1+		
7,000,000	71708efa8	Pfizer Inc 5.350% Due 06-10-24	97.31	6,811,710	97.64	6,834,952	0	6,834,952	0.46	5.350	374,500	5.59	A1		
10,000,000	59515mfb6	Microsoft Corp 5.340% Due 06-11-24	97.21	9,721,133	97.64	9,763,798	0	9,763,798	0.65	5.340	534,000	5.58	A-1+		
				90,187,207		91,630,395	0	91,630,395	6.10		5,077,000	5.71			
<b>U.S. GOVERNMENT BONDS</b>															
10,000,000	91282cbe0	U.S. Treasury Note 0.125% Due 01-15-24	97.37	9,737,300	99.82	9,981,611	5,774	9,987,386	0.66	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	92.41	4,620,508	7,846	4,628,354	0.31	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	92.44	13,866,211	25,343	13,891,554	0.92	0.500	75,000	0.75	AA+		
				29,491,597		28,468,330	38,964	28,507,294	1.90		106,250	2.31			
<b>FEDERAL HOME LOAN BANK</b>															
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.93	4,996,660	86,806	5,083,465	0.33	5.000	250,000	5.00	AA+		
5,000,000	3130avlm2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.93	4,996,307	44,889	5,041,195	0.33	5.050	252,500	5.06	AA+		01-27-24
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.74	4,986,958	49,097	5,036,055	0.33	5.050	252,500	5.05	AA+		01-21-24
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	95.20	4,759,766	4,375	4,764,141	0.32	0.750	37,500	0.75	AA+		01-07-24
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.37	4,968,446	87,222	5,055,668	0.33	4.000	200,000	4.00	AA+		01-24-24
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	93.48	4,674,060	6,875	4,680,935	0.31	0.500	25,000	0.52	AA+		01-07-24
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	92.67	4,633,573	1,333	4,634,906	0.31	0.600	30,000	0.60	AA+		01-07-24
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.45	4,622,299	78	4,622,377	0.31	0.560	28,000	0.57	AA+		01-07-24
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	92.64	4,631,960	12,299	4,644,259	0.31	0.550	27,500	0.59	AA+		01-20-24
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	92.77	9,276,601	27,604	9,304,205	0.62	0.625	62,500	0.62	AA+		01-22-24
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	92.56	4,628,132	11,687	4,639,820	0.31	0.550	27,500	0.55	AA+		01-28-24
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.66	4,633,035	12,750	4,645,785	0.31	0.600	30,000	0.60	AA+		01-28-24
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.62	4,631,074	12,325	4,643,399	0.31	0.580	29,000	0.58	AA+		01-28-24
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	92.39	4,619,259	10,618	4,629,877	0.31	0.550	27,500	0.55	AA+		02-12-24
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	92.47	4,623,629	11,465	4,635,095	0.31	0.650	32,500	0.65	AA+		02-24-24
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.42	4,621,098	11,024	4,632,122	0.31	0.625	31,250	0.62	AA+		02-24-24
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.42	4,621,098	11,024	4,632,122	0.31	0.625	31,250	0.62	AA+		02-24-24
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	92.32	4,616,066	10,150	4,626,216	0.31	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	92.71	4,635,531	13,104	4,648,635	0.31	0.850	42,500	0.85	AA+		03-10-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	92.35	4,617,282	10,208	4,627,491	0.31	0.700	35,000	0.70	AA+		03-16-24
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	92.85	4,642,555	12,639	4,655,193	0.31	1.000	50,000	1.00	AA+		03-30-24
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	93.14	4,656,926	10,500	4,667,426	0.31	1.200	60,000	1.20	AA+		01-28-24
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	92.97	4,648,345	9,687	4,658,033	0.31	1.125	56,250	1.12	AA+		01-29-24
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.54	4,627,206	5,950	4,633,156	0.31	1.020	51,000	1.02	AA+		02-19-24
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	92.47	1,618,302	1,896	1,620,198	0.11	1.000	17,500	1.00	AA+		02-22-24
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	92.44	4,622,060	4,861	4,626,921	0.31	1.000	50,000	1.00	AA+		02-26-24
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	92.51	4,625,441	5,007	4,630,448	0.31	1.030	51,500	1.03	AA+		02-26-24
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	92.30	2,769,147	687	2,769,834	0.18	1.030	30,900	1.03	AA+		03-23-24
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	91.43	4,571,626	12,639	4,584,265	0.30	1.000	50,000	1.00	AA+		03-30-24
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	92.50	4,625,245	8,286	4,633,531	0.31	1.570	78,500	1.57	AA+		01-23-24
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.50	4,974,999	653	4,975,651	0.33	4.700	235,000	4.70	AA+		03-30-24
				154,733,750		145,174,686	507,739	145,682,425	9.67		2,211,650	1.47			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.91	4,995,647	42,050	5,037,697	0.33	5.220	261,000	5.22	AA+		02-03-24
5,000,000	3135gaae7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	100.06	5,003,169	101,200	5,104,369	0.33	5.060	253,000	5.06	AA+		02-07-24
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.26	4,713,151	12,667	4,725,818	0.31	0.600	30,000	0.60	AA+		01-29-24
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.26	4,713,151	12,667	4,725,818	0.31	0.600	30,000	0.60	AA+		01-29-24
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	94.26	4,712,935	13,514	4,726,449	0.31	0.700	35,000	0.70	AA+		02-12-24
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	94.16	4,708,116	12,368	4,720,484	0.31	0.650	32,500	0.65	AA+		02-14-24
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	93.97	4,698,339	10,417	4,708,756	0.31	0.600	30,000	0.61	AA+		02-26-24
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.49	4,974,254	70,469	5,044,723	0.33	4.125	206,250	4.13	AA+		02-28-24
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	93.70	2,811,140	5,250	2,816,390	0.19	0.600	18,000	0.60	AA+		03-16-24
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	93.24	4,661,820	5,719	4,667,539	0.31	0.580	29,000	0.58	AA+		01-20-24
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	93.09	3,723,736	3,840	3,727,576	0.25	0.540	21,600	0.58	AA+		10-27-24
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	93.11	4,655,533	4,889	4,660,422	0.31	0.550	27,500	0.55	AA+		01-27-24
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	93.12	2,793,534	2,940	2,796,474	0.19	0.560	16,800	0.56	AA+		10-28-24
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	93.40	4,670,048	4,306	4,674,354	0.31	0.500	25,000	0.52	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	92.94	4,646,971	3,125	4,650,096	0.31	0.625	31,250	0.62	AA+		02-25-24
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	92.74	4,637,203	1,264	4,638,467	0.31	0.650	32,500	0.65	AA+		03-17-24
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	92.56	4,628,132	11,687	4,639,820	0.31	0.550	27,500	0.55	AA+		01-28-24
				79,985,280		75,746,879	318,371	76,065,250	5.05		1,106,900	1.43			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	98.92	4,946,040	7,083	4,953,124	0.33	3.000	150,000	3.00	AA+		01-14-24
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.86	4,993,150	708	4,993,858	0.33	5.100	255,000	5.10	AA+		03-30-24
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	96.73	4,836,702	27,618	4,864,320	0.32	2.050	102,500	2.05	AA+		03-24-24
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.85	4,892,493	26,694	4,919,187	0.33	3.100	155,000	3.10	AA+		01-29-24
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.66	4,982,835	32,500	5,015,335	0.33	5.200	260,000	5.29	AA+		02-16-24
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	95.12	2,853,601	2,125	2,855,726	0.19	0.750	22,500	0.75	AA+		02-27-24
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	95.11	4,755,531	3,437	4,758,969	0.32	0.750	37,500	0.80	AA+		02-28-24
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	94.77	4,738,337	778	4,739,115	0.32	0.700	35,000	0.71	AA+		03-23-24
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	94.14	2,824,301	7,240	2,831,541	0.19	0.625	18,750	0.62	AA+		02-12-24
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	93.82	4,691,212	9,809	4,701,021	0.31	0.625	31,250	0.62	AA+		03-08-24
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	93.85	4,692,725	10,111	4,702,836	0.31	0.650	32,500	0.65	AA+		03-09-24
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	93.48	4,674,137	6,951	4,681,088	0.31	0.550	27,500	0.55	AA+		03-30-24
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	93.34	4,666,867	6,571	4,673,438	0.31	0.570	28,500	0.57	AA+		01-08-24
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	93.32	4,665,869	6,333	4,672,203	0.31	0.600	30,000	0.60	AA+		01-15-24
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	93.02	9,302,484	8,167	9,310,651	0.62	0.600	60,000	0.60	AA+		02-12-24
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	92.70	4,634,887	1,215	4,636,102	0.31	0.625	31,250	0.62	AA+		03-17-24
5,000,000	3134gxl9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	92.39	4,619,259	10,618	4,629,877	0.31	0.550	27,500	0.55	AA+		02-12-24
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.75	4,987,258	95,250	5,082,508	0.33	5.400	270,000	5.40	AA+		02-24-24
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.65	4,982,399	91,278	5,073,677	0.33	5.300	265,000	5.29	AA+		02-27-24
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	99.79	4,989,629	46,222	5,035,851	0.33	5.200	260,000	5.20	AA+		01-27-24
5,000,000	3134h1mk6	Freddie Mac 5.400% Due 12-21-26	100.00	5,000,000	100.00	5,000,027	7,500	5,007,527	0.33	5.400	270,000	5.40	AA+		06-21-24
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.64	4,982,195	63,194	5,045,390	0.33	5.000	250,000	5.00	AA+		03-30-24
6,000,000	3134h1ga5	Freddie Mac 6.060% Due 10-26-27	100.00	6,000,000	100.00	5,999,763	64,640	6,064,403	0.40	6.060	363,600	6.06	AA+		04-26-24



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	3134h1ea7	Freddie Mac 6.250% Due 10-24-28	100.00	5,000,000	99.97	4,998,507	58,160	5,056,667	0.33	6.250	312,500	6.25	AA+		01-24-24
5,000,000	3134h1kc6	Freddie Mac 6.000% Due 11-27-28	99.95	4,997,500	99.79	4,989,706	25,833	5,015,540	0.33	6.000	300,000	6.01	AA+		02-27-24
				126,972,650		122,699,916	620,037	123,319,953	8.17		3,595,850	2.91			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
5,000,000	31422x7f3	Farmer Mac 5.720% Due 09-18-25	100.00	5,000,000	99.93	4,996,633	81,828	5,078,461	0.33	5.720	286,000	5.72			03-18-24
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	93.12	2,793,717	817	2,794,534	0.19	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	92.54	2,776,331	7,245	2,783,576	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	91.78	4,588,956	6,861	4,595,817	0.31	1.300	65,000	1.30			02-23-24
				16,000,000		15,155,637	96,751	15,252,388	1.01		392,700	2.53			
				16,000,000		15,155,637	96,751	15,252,388	1.01		392,700	2.53			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	99.49	4,974,684	24,258	4,998,942	0.33	1.230	61,500	1.23	AA+		01-07-24
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.67	4,983,303	115,483	5,098,786	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	94.61	4,730,564	3,447	4,734,011	0.32	0.730	36,500	0.73	AA+		01-07-24
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	93.98	4,698,889	13,679	4,712,568	0.31	0.670	33,500	0.67	AA+		01-07-24
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	93.99	4,699,617	10,675	4,710,292	0.31	0.610	30,500	0.63	AA+		01-07-24
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	100.26	5,012,928	94,642	5,107,570	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	93.46	4,672,983	6,772	4,679,755	0.31	0.530	26,500	0.53	AA+		01-07-24
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	97.52	4,876,047	30,471	4,906,518	0.32	3.090	154,500	3.09	AA+		01-07-24
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	93.12	4,656,182	5,056	4,661,238	0.31	0.520	26,000	0.57	AA+		01-07-24
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	93.01	4,650,709	4,350	4,655,059	0.31	0.540	27,000	0.55	AA+		01-07-24
5,000,000	3133epc86	Federal Farm Credit Bank 5.620% Due 11-13-25	100.00	5,000,000	100.08	5,003,797	37,467	5,041,263	0.33	5.620	281,000	5.62	AA+		02-13-24
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	92.42	4,620,874	10,981	4,631,855	0.31	0.590	29,500	0.59	AA+		01-07-24
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	92.76	4,638,050	13,883	4,651,933	0.31	0.840	42,000	0.86	AA+		01-07-24
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.65	4,632,488	12,947	4,645,436	0.31	0.790	39,500	0.79	AA+		01-07-24
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.62	4,630,818	12,444	4,643,263	0.31	0.800	40,000	0.80	AA+		01-07-24
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	93.00	4,649,923	14,000	4,663,923	0.31	1.050	52,500	1.05	AA+		01-07-24
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	99.69	4,984,601	51,431	5,036,032	0.33	5.290	264,500	5.33	AA+		01-07-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	92.07	4,603,553	2,000	4,605,553	0.31	0.900	45,000	0.90	AA+		01-07-24
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	92.21	4,610,461	2,133	4,612,594	0.31	0.960	48,000	0.96	AA+		01-07-24
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	91.78	2,753,384	600	2,753,984	0.18	0.800	24,000	0.80	AA+		01-07-24
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.00	2,970,105	3,300	2,973,405	0.20	4.400	132,000	4.40	AA+		01-07-24
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	92.04	4,602,206	23,100	4,625,306	0.31	0.990	49,500	0.99	AA+		01-07-24
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	91.29	4,564,366	13,654	4,578,020	0.30	0.870	43,500	0.91	AA+		01-07-24
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	91.30	4,564,781	12,142	4,576,923	0.30	0.940	47,000	0.94	AA+		01-07-24
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	92.01	2,760,210	6,428	2,766,638	0.18	1.330	39,900	1.33	AA+		01-07-24
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.80	4,990,120	23,083	5,013,203	0.33	5.540	277,000	5.54	AA+		01-07-24
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	91.79	2,753,728	232	2,753,959	0.18	1.390	41,700	1.39	AA+		01-07-24
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	97.17	4,858,747	29,242	4,887,989	0.32	3.630	181,500	3.63	AA+		01-07-24
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.60	4,979,867	8,403	4,988,270	0.33	5.500	275,000	5.50	AA+		01-07-24
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	99.91	4,995,363	74,167	5,069,530	0.33	6.000	300,000	6.00	AA+		04-02-24
				141,963,700		135,123,351	660,470	135,783,821	9.00		3,179,600	2.31			
				141,963,700		135,123,351	660,470	135,783,821	9.00		3,179,600	2.31			

**MUNICIPAL BONDS**

Not Classified															
520,000.00	13080szk3	California Statewide Cmntyts De 0.514% Due 02-01-24	100.00	520,000	99.65	518,168	1,114	519,282	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vhlh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	99.81	2,964,353	36,011	3,000,364	0.20	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	99.96	2,499,071	43,517	2,542,588	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	99.29	4,964,658	29,739	4,994,397	0.33	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	99.27	1,985,344	9,530	1,994,874	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	98.43	246,067	266	246,333	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	98.26	1,473,903	703	1,474,607	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	98.70	2,467,412	4,208	2,471,620	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	98.19	736,414	470	736,884	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.00	4,999,797	137,325	5,137,122	0.33	5.493	274,650	5.51			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	98.29	982,916	8,192	991,107	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	96.83	823,089	1,371	824,460	0.05	0.645	5,482	0.65	AAA		
5,000,000.00	419792179	Hawaii St 5.101% Due 10-01-24	100.00	5,000,000	100.05	5,002,537	8,502	5,011,039	0.33	5.101	255,050	5.11	AA+		
4,000,000.00	882724v38	Texas St 5.616% Due 10-01-24	100.00	4,000,000	100.55	4,021,923	28,704	4,050,627	0.27	5.616	224,640	5.62	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	96.59	1,110,747	1,083	1,111,830	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.86	2,965,807	50,630	3,016,437	0.20	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	95.56	716,689	2,287	718,977	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	95.71	1,196,324	3,909	1,200,232	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	95.50	1,575,823	4,309	1,580,132	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	97.78	977,762	7,287	985,049	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	96.54	2,896,057	15,420	2,911,477	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	94.87	664,096	835	664,930	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	94.87	3,320,399	3,949	3,324,348	0.22	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	94.53	945,274	856	946,130	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	94.69	1,183,645	992	1,184,637	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	94.34	4,716,860	2,292	4,719,152	0.31	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	94.75	947,487	700	948,187	0.06	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	94.13	470,630	155	470,785	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	94.88	4,744,151	31,450	4,775,601	0.32	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	97.58	3,903,247	61,260	3,964,507	0.26	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	93.41	878,065	1,798	879,863	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	93.38	3,735,182	5,747	3,740,928	0.25	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	92.94	1,733,325	1,949	1,735,274	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	93.46	4,673,072	18,579	4,691,651	0.31	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	93.31	933,059	3,495	936,554	0.06	1.187	11,870	1.19	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	97.21	972,096	7,827	979,923	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	91.82	918,205	4,296	922,500	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	93.06	2,791,857	23,262	2,815,119	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	92.00	1,817,019	9,883	1,826,902	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	97.86	1,957,203	3,228	1,960,430	0.13	3.631	72,620	3.73	AA-		
				89,419,494		86,429,732	577,130	87,006,862	5.76		2,045,473	2.32			
				89,419,494		86,429,732	577,130	87,006,862	5.76		2,045,473	2.32			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	96.42	4,093,047	32,309	4,125,356	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	95.48	2,451,012	2,888	2,453,900	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	92.72	9,271,644	32,278	9,303,922	0.62	0.700	70,000	0.90	A		
				16,791,100		15,815,704	67,475	15,883,178	1.05		189,554	1.16			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	97.66	2,929,822	17,937	2,947,759	0.20	1.750	52,500	1.95	A-		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	99.77	3,990,700	52,317	4,043,016	0.27	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	98.97	4,948,445	20,222	4,968,667	0.33	2.600	130,000	5.35	A+		03-05-24
3,015,000	233851dx9	Mercedes-Benz Finance NA 2.700% Due 06-14-24	98.17	2,959,886	98.69	2,975,391	3,844	2,979,236	0.20	2.700	81,405	5.81	A		
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	98.18	1,963,635	1,472	1,965,107	0.13	2.650	53,000	1.60	A		
5,000,000	57629wec3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	97.77	4,888,390	69,653	4,958,043	0.33	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	96.53	4,826,606	34,944	4,861,551	0.32	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	98.28	2,457,055	16,771	2,473,826	0.16	3.500	87,500	4.07	A		12-31-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	94.75	4,737,447	3,111	4,740,558	0.32	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	97.92	2,937,698	33,125	2,970,823	0.20	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	92.39	1,709,277	5,332	1,714,609	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	92.42	4,621,068	15,521	4,636,589	0.31	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	92.54	4,626,984	16,528	4,643,512	0.31	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	92.42	4,620,767	6,806	4,627,573	0.31	1.000	50,000	1.06	AA		04-12-26

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	91.29	4,564,441	20,052	4,584,493	0.30	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	91.86	4,133,499	9,750	4,143,249	0.28	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	93.35	4,667,284	39,583	4,706,867	0.31	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	95.80	1,916,095	14,933	1,931,028	0.13	2.800	56,000	3.26	AA-		
				67,537,113		64,584,782	363,964	64,948,746	4.30		1,295,467	2.46			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	98.00	1,960,016	1,011	1,961,028	0.13	0.650	13,000	0.60	A-		01-17-24
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	94.65	4,732,423	22,118	4,754,541	0.32	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,692,440	23,129	6,715,569	0.45		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	97.12	4,856,187	27,083	4,883,270	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	91.55	3,662,156	1,778	3,663,934	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	90.75	4,537,630	9,236	4,546,866	0.30	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,055,972	38,097	13,094,069	0.87		246,250	2.34			
FINANCIAL															
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	99.41	4,970,253	104,861	5,075,114	0.33	5.000	250,000	5.00	A-		01-31-24
5,000,000	89236tjx4	Toyota Motor Credit Corp 2.500% Due 03-22-24	98.81	4,940,690	99.35	4,967,268	34,375	5,001,643	0.33	2.500	125,000	5.69	A+		
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	98.87	4,943,693	26,910	4,970,603	0.33	3.125	156,250	3.12	A-		01-29-24
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	99.29	4,964,747	20,001	4,984,748	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	97.33	4,866,405	19,542	4,885,946	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	97.47	4,873,613	18,750	4,892,363	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	96.90	2,422,535	22,083	2,444,619	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	96.94	4,852,046	45,267	4,897,313	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	97.78	2,933,260	22,500	2,955,760	0.20	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	96.96	4,847,767	37,465	4,885,232	0.32	3.250	162,500	3.25	A+		04-08-24
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	95.99	3,839,719	11,911	3,851,631	0.26	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	97.95	4,897,456	19,125	4,916,581	0.33	4.050	202,500	4.05	A		02-27-24
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	94.79	2,843,713	2,012	2,845,726	0.19	1.150	34,500	1.09	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
December 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	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	94.77	4,738,630	3,611	4,742,242	0.32	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	93.31	2,799,288	667	2,799,954	0.19	1.000	30,000	1.00	A-		03-23-24
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.65	4,882,651	104,444	4,987,096	0.33	4.700	235,000	4.70	A		01-21-24
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	92.84	4,642,098	12,375	4,654,473	0.31	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	93.36	4,668,215	5,333	4,673,549	0.31	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	92.60	3,703,960	2,000	3,705,960	0.25	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	91.84	4,592,043	1,031	4,593,074	0.31	0.825	41,250	0.82	A-		03-22-24
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	90.01	4,500,445	111	4,500,556	0.30	0.800	40,000	0.80	A-		03-30-24
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.60	5,030,017	116,667	5,146,683	0.34	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	92.41	2,772,401	10,937	2,783,339	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	92.75	4,637,519	19,566	4,657,085	0.31	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	90.75	2,722,544	12,000	2,734,544	0.18	0.900	27,000	0.90	A+		01-21-24
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	98.81	4,940,251	121,792	5,062,043	0.33	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	90.87	4,543,617	17,361	4,560,978	0.30	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	92.13	4,606,525	17,354	4,623,879	0.31	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	92.68	4,634,093	14,875	4,648,968	0.31	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	92.42	4,621,130	10,667	4,631,797	0.31	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	90.16	4,507,908	10,167	4,518,075	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	97.22	4,860,828	31,111	4,891,939	0.32	4.000	200,000	4.00	A-		05-05-24
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	91.61	4,580,650	7,667	4,588,317	0.31	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	91.90	4,594,973	8,333	4,603,306	0.31	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	90.96	4,547,906	9,139	4,557,045	0.30	1.400	70,000	1.40	A-		05-14-24
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	90.94	4,546,897	5,729	4,552,626	0.30	1.250	62,500	1.25	A-		05-28-24
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	91.88	4,594,146	5,208	4,599,354	0.31	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	91.84	9,184,167	9,333	9,193,501	0.61	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	92.38	4,618,841	2,031	4,620,872	0.31	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	94.14	4,706,835	2,198	4,709,034	0.31	1.319	65,950	1.12	A-		06-19-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	78016e2t7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	91.52	4,576,029	26,674	4,602,702	0.30	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	90.69	2,720,841	15,000	2,735,841	0.18	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	89.63	2,688,918	10,637	2,699,555	0.18	1.150	34,500	1.36	A-		03-10-24
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	91.11	4,555,360	19,139	4,574,499	0.30	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	90.74	2,722,151	1,500	2,723,651	0.18	2.000	60,000	2.00	A-		03-22-24
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	91.37	4,568,566	44,271	4,612,837	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	92.15	4,607,566	40,354	4,647,920	0.31	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	93.14	5,122,817	44,168	5,166,985	0.34	2.450	134,750	2.45	A-		02-03-27
				225,049,938		211,563,304	1,148,255	212,711,559	14.09		4,399,160	2.05			
<b>HEALTHCARE</b>															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	98.19	6,873,482	4,919	6,878,401	0.46	0.550	38,500	5.59	A+		01-12-24
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	94.62	4,731,087	3,667	4,734,754	0.32	0.800	40,000	0.83	A		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	97.30	4,864,827	11,458	4,876,286	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160en2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	93.70	3,747,932	7,333	3,755,265	0.25	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	92.73	4,636,476	13,229	4,649,705	0.31	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	95.88	2,396,908	8,385	2,405,293	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	92.61	4,630,621	7,347	4,637,969	0.31	1.150	57,500	1.15	A+		04-15-26
				33,105,695		31,881,334	56,340	31,937,674	2.12		398,625	2.41			
<b>INFORMATION TECHNOLOGY</b>															
10,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.89	9,888,800	99.75	9,975,142	115,799	10,090,941	0.66	2.875	287,500	4.65	AAA		02-01-24
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	99.10	4,954,781	19,167	4,973,948	0.33	3.000	150,000	5.42	A-		
4,000,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	3,858,440	97.85	3,913,955	1,103	3,915,058	0.26	0.584	23,360	5.54	A+		01-12-24
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	97.89	4,894,313	27,500	4,921,813	0.33	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	96.18	3,847,190	16,653	3,863,843	0.26	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	95.37	4,768,596	7,812	4,776,408	0.32	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	92.65	4,632,456	13,903	4,646,359	0.31	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	93.15	4,657,547	43,389	4,700,936	0.31	2.200	110,000	2.41	A-		01-09-27
				42,659,500		41,643,980	245,325	41,889,305	2.77		807,110	3.06			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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
<b>TRANSPORTATION</b>															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	98.74	4,937,163	56,667	4,993,829	0.33	3.400	170,000	5.66	AA-		06-01-24
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	97.89	3,915,720	29,333	3,945,053	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	98.22	4,911,024	60,833	4,971,858	0.33	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,763,907	146,833	13,910,740	0.92		440,500	3.92			
				422,940,255		401,931,244	2,107,355	404,038,599	26.78		7,929,667	2.27			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	99.91	4,995,464	60,156	5,055,621	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	93.77	4,688,572	7,969	4,696,541	0.31	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	93.15	4,657,516	4,375	4,661,891	0.31	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	92.23	4,611,265	11,083	4,622,348	0.31	0.600	30,000	0.60	AAA		
				19,883,465		18,952,817	83,583	19,036,401	1.26		205,000	1.82			
				19,883,465		18,952,817	83,583	19,036,401	1.26		205,000	1.82			
<b>TREASURY BILLS</b>															
Not Classified															
8,000,000	912797fw2	U. S. Treasury Bill 5.220% Due 01-04-24	97.36	7,788,880	99.97	7,997,675	0	7,997,675	0.53	5.220	417,600	5.36	AA+		
				7,788,880		7,997,675	0	7,997,675	0.53		417,600	5.36			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	96.22	4,810,826	35,306	4,846,131	0.32	2.050	102,500	2.05	A		02-27-24
5,000,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	5,000,000	98.80	4,940,168	30,625	4,970,793	0.33	3.500	175,000	3.43	AA+		01-28-24
6,500,000	3134gxm76	Freddie Mac 5.000% Due 08-25-25	99.67	6,478,550	99.80	6,487,023	113,750	6,600,773	0.43	5.000	325,000	6.74	AA+		02-25-24
5,000,000	3130akln4	Federal Home Loan Bank 0.450% Due 10-14-25	100.00	5,000,000	94.43	4,721,748	10,437	4,732,185	0.31	0.450	22,500	0.67	AA+		01-14-24
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	92.09	2,493,705	4,589	2,498,294	0.17	1.000	27,080	0.86	A-		01-30-24
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	92.15	4,607,585	4,250	4,611,835	0.31	0.850	42,500	0.83	A-		02-25-24
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	90.72	4,536,172	944	4,537,117	0.30	0.850	42,500	0.80	A-		03-23-24
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	90.25	4,512,311	6,771	4,519,082	0.30	0.750	37,500	0.86	A-		01-26-24
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	93.16	4,657,929	10,556	4,668,484	0.31	0.500	25,000	0.59	AA+		01-29-24
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	93.30	4,664,819	1,111	4,665,930	0.31	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	93.14	4,657,066	5,469	4,662,535	0.31	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	5,000,000	92.78	4,638,897	9,583	4,648,480	0.31	0.750	37,500	1.14	AA+		03-29-24



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	95.02	4,750,882	17,187	4,768,070	0.32	2.250	112,500	1.63	AAA		
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	92.64	4,632,005	6,096	4,638,101	0.31	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	91.94	4,597,090	21,233	4,618,324	0.31	1.040	52,000	1.94	A-		02-04-26
				73,667,796		69,708,227	277,907	69,986,135	4.64		1,160,080	1.87			
				73,667,796		69,708,227	277,907	69,986,135	4.64		1,160,080	1.87			
<b>TOTAL PORTFOLIO</b>				<b>1,556,600,441</b>		<b>1,501,139,641</b>	<b>5,382,467</b>	<b>1,506,522,108</b>	<b>100.00</b>		<b>40,420,976</b>	<b>2.82</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 12-01-23 To 12-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
12-05-23	12-06-23	cpus	59515mfb6	59515MFB6	10,000,000	Microsoft Corp 5.340% Due 06-11-24	A-1+	97	9,721,133
12-07-23	12-19-23	mbus	419792179	419792L79	5,000,000.00	Hawaii St 5.101% Due 10-01-24	AA+	100	5,000,000
12-11-23	12-12-23	cpus	71708efa8	71708EFA8	7,000,000	Pfizer Inc 5.350% Due 06-10-24	A1	97	6,811,710
12-22-23	12-26-23	fhus	3134h1mk6	3134H1MK6	5,000,000	Freddie Mac 5.400% Due 12-21-26	AA+	100	5,000,000
12-26-23	12-26-23	tlus	313384zw2	313384ZW2	9,000,000	Federal Home Loan Bank Disc 4.930% Due 07-26-24	AA+	97	8,737,477
12-27-23	12-28-23	tlus	912796zv4	912796ZV4	9,000,000	U. S. Treasury Bill 4.548% Due 12-26-24	AA+	95	8,586,102
12-27-23	12-27-23	tlus	62479ljl0	62479LJL0	9,000,000	MUFG Bank Ltd/NY CP 5.170% Due 09-20-24	A-1	96	8,653,610
									52,510,032
<b>SALES</b>									
12-01-23	12-01-23	cpus	37737qz15	37737QZ15	8,000,000	Glaxosmithkline LLC 5.200% Due 12-01-23	A1	97	7,780,444
12-03-23	12-05-23	flus	3130axb72	3130AXB72	1,739,130	Federal Home Loan Bank 6.500% Due 10-03-28	AA+	100	1,739,130
12-04-23	12-04-23	cdus	2254915r2	22549L5R2	10,000,000	Credit Suisse New York 0.490% Due 12-04-23	A1	100	10,000,000
12-13-23	12-13-23	dpus	313312ql7	313312QL7	10,000,000	Federal Farm Credit Bank 5.210% Due 12-13-23	AA+	97	9,716,344
12-15-23	12-15-23	cpus	02314qzf9	02314QZF9	5,000,000	Amazon.Com Inc 5.050% Due 12-15-23	A1+	97	4,861,125
12-22-23	12-22-23	dpus	313384qv4	313384QV4	7,000,000	Federal Home Loan Bank 5.070% Due 12-22-23	AA+	97	6,792,975
12-26-23	12-26-23	cpus	59157uzs2	59157UZS2	5,000,000	Metlife Short Term Fund 5.400% Due 12-26-23	A1+	97	4,850,000
12-27-23	12-27-23	flus	3130aue67	3130AUE67	5,000,000	Federal Home Loan Bank 4.750% Due 12-27-23	AA+	100	5,000,000
12-29-23	12-29-23	vrus	06368ec59	06368EC59	3,000,000	Bank of Montreal 0.450% Due 12-29-23		100	3,000,000
									53,740,019

**SHRA**  
**Investment Pool D**

## SHRA INVESTMENT POOL D

### MONTHLY REVIEW – DECEMBER 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.

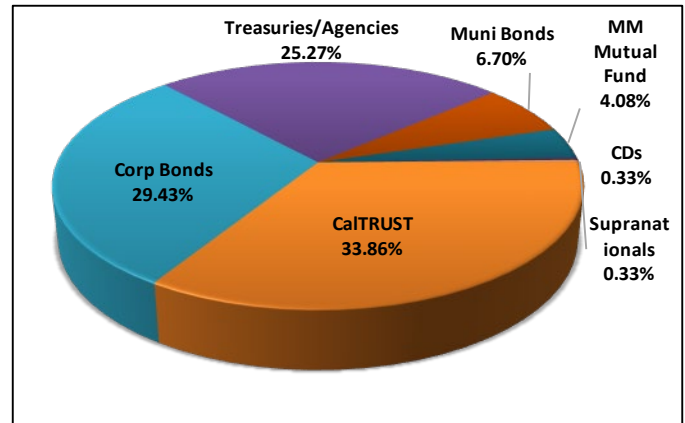
#### PORTFOLIO STATISTICS

Beginning Market Value	139,397,679
Month's Yield or RoR	2.78%
Weighted Average Maturity (Yrs)	1.88
Weighted Average Duration (Yrs)	1.80
Ending Book Value	145,892,180
Ending Market Value	140,621,517
Percent of Market to Book Value	96.39%
Month's Investment Earnings	343,320
Calendar YTD Investment Earnings	3,649,787

External Third-Party Investment Manager

CalTRUST 47,479,821

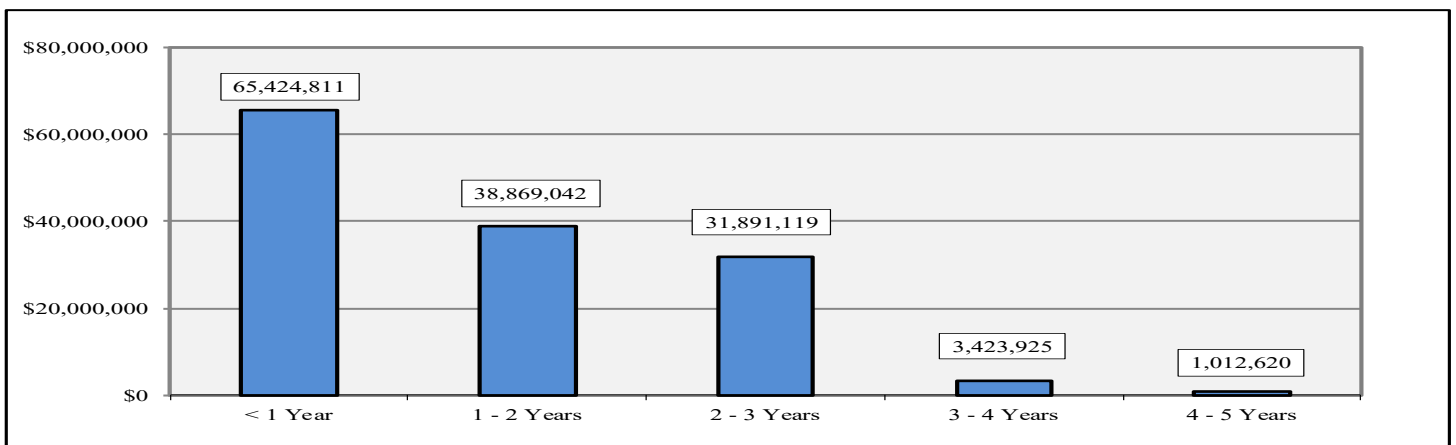
#### PORTFOLIO COMPOSITION



#### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	65,424,811	46.53%
1 - 2 Years	38,869,042	27.64%
2 - 3 Years	31,891,119	22.68%
3 - 4 Years	3,423,925	2.43%
4 - 5 Years	1,012,620	0.72%
<b>Total</b>	<b>140,621,517</b>	<b>100.00%</b>

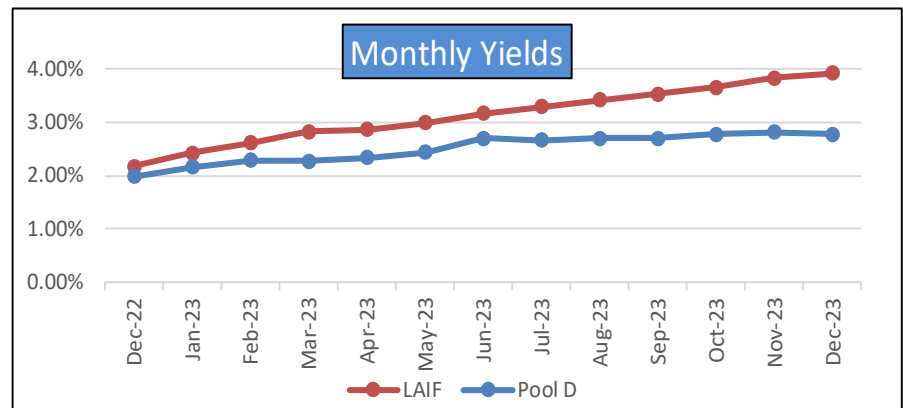
Asset Type	Pct. Assets	YTM
CalTRUST	33.86%	5.02%
Corp Bonds	29.43%	1.68%
Treasuries/Agencies	25.27%	1.70%
Muni Bonds	6.70%	2.65%
MM Mutual Fund	4.08%	4.99%
CDs	0.33%	0.75%
Supranationals	0.33%	0.52%



## INTEREST RATE ENVIRONMENT

The rate of inflation increased in December, while employment numbers remained strong, as the United States exited the holiday season and entered a new year. Prices rose year-over-year by 3.5%, well above estimates and the rate of the prior month. The labor market, meanwhile, added 216,000 jobs, with the unemployment rate holding steady at 3.7%. These numbers show that the economy has not recovered as much as many had hoped. Where the Fed had been hinting at cuts to the Federal Funds Rate as early as spring, there is consensus that they will now pause and hold the rate steady at 5.50% until at least early summer. Consumer spending was strong, as usual during the holidays, but a higher percentage of purchases were made with credit cards, which is not a healthy phenomenon. Americans went into the holidays feeling better about the economy than they have in over a year, as over 18% of those surveyed believed their economic condition would improve over the next 12 months. This is a boost over prior months, but still close to historic lows. The University of Michigan survey of consumer sentiment saw a similar boost to 67.4, a double-digit gain over the prior month, but still close to historic, pre-2020 lows. The economy remains in very uncertain territory and will likely face more complications in what is surely to be a very contentious election year. President Biden's strongest criticisms stem from his administration's handling of the economy. Meanwhile, former president Trump, who polls much better with regard to the economy, is very likely to be the Republican nominee. Needless to say, any and all economic movement will have a major impact on the election in November. Yields on Treasuries fell sharply in the middle of December on positive November inflation numbers, then held steady through the end of the calendar year. Yields on 5-year treasuries began the month at 4.26% and ended at 3.85%. Shorter-term Treasuries remained elevated due to the inverted yield curve, with the 6-month yield beginning December at 5.40% and ending it at 5.25%. The optimism that permeated markets heading into the holidays has likely faded, as December data is revealing that a recession may impact Americans during 2024. Therefore, 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. As usual, extra emphasis will be 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
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%
Sep-23	2.70%	3.53%
Oct-23	2.78%	3.67%
Nov-23	2.82%	3.84%
Dec-23	2.78%	3.93%
CYTD	2.56%	3.22%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		8,649,410		8,649,410		8,649,410	6.17	5.550	480,042	5.55			
	caltrust-st	Caltrust Short-Term		38,830,411		38,830,411		38,830,411	27.69	4.900	1,902,690	4.90			
	fidfund	Fidelity Fund		5,674,748		5,674,748		5,674,748	4.05	4.990	283,170	4.99			
	miscintrec	Misc Interest Receivable		37,307		37,307		37,307	0.03	5.000	1,865	5.00			
	nattasy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>53,191,876</u>		<u>53,191,876</u>		<u>53,191,876</u>	<u>37.93</u>		<u>2,667,768</u>	<u>5.02</u>			
<b>CERTIFICATES OF DEPOSIT</b>															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	91.78	458,883	1,315	460,199	0.33	0.750	3,750	0.75			02-26-24
<b>FEDERAL HOME LOAN BANK</b>															
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.74	498,696	4,910	503,606	0.36	5.050	25,250	5.05	AA+		01-21-24
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	94.62	946,162	3,433	949,595	0.67	0.740	7,400	0.74	AA+		01-07-24
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.37	496,845	8,722	505,567	0.35	4.000	20,000	4.00	AA+		01-24-24
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	92.67	926,715	267	926,981	0.66	0.600	6,000	0.60	AA+		01-07-24
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	92.77	927,660	2,760	930,420	0.66	0.625	6,250	0.62	AA+		01-22-24
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	92.71	463,553	1,310	464,864	0.33	0.850	4,250	0.85	AA+		03-10-24
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	92.85	464,255	1,264	465,519	0.33	1.000	5,000	1.00	AA+		03-30-24
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	93.14	465,693	1,050	466,743	0.33	1.200	6,000	1.20	AA+		01-28-24
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	92.97	464,835	969	465,803	0.33	1.125	5,625	1.12	AA+		01-29-24
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	92.54	462,721	595	463,316	0.33	1.020	5,100	1.02	AA+		02-19-24
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	91.43	914,325	2,528	916,853	0.65	1.000	10,000	1.00	AA+		03-30-24
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.50	497,500	65	497,565	0.35	4.700	23,500	4.70	AA+		03-30-24
				<u>8,000,000</u>		<u>7,528,958</u>	<u>27,873</u>	<u>7,556,831</u>	<u>5.37</u>		<u>124,375</u>	<u>1.59</u>			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	94.26	471,315	1,267	472,582	0.34	0.600	3,000	0.60	AA+		01-29-24
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	94.26	942,587	2,703	945,290	0.67	0.700	7,000	0.70	AA+		02-12-24
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	94.16	941,623	2,474	944,097	0.67	0.650	6,500	0.65	AA+		02-14-24
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	93.97	939,668	2,083	941,751	0.67	0.600	6,000	0.61	AA+		02-26-24
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	93.70	468,523	875	469,398	0.33	0.600	3,000	0.60	AA+		03-16-24
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	93.40	467,005	431	467,435	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	92.74	927,441	253	927,693	0.66	0.650	6,500	0.65	AA+		03-17-24
				<u>5,499,100</u>		<u>5,158,162</u>	<u>10,085</u>	<u>5,168,246</u>	<u>3.68</u>		<u>34,500</u>	<u>0.63</u>			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	97.85	489,249	2,669	491,919	0.35	3.100	15,500	3.10	AA+		01-29-24
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	95.11	475,553	344	475,897	0.34	0.750	3,750	0.80	AA+		02-28-24
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	94.77	947,667	156	947,823	0.68	0.700	7,000	0.71	AA+		03-23-24
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	94.14	470,717	1,207	471,923	0.34	0.625	3,125	0.62	AA+		02-12-24
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	93.82	938,242	1,962	940,204	0.67	0.625	6,250	0.62	AA+		03-08-24
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	93.85	938,545	2,022	940,567	0.67	0.650	6,500	0.65	AA+		03-09-24
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	93.48	467,414	695	468,109	0.33	0.550	2,750	0.55	AA+		03-30-24
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	92.70	926,977	243	927,220	0.66	0.625	6,250	0.62	AA+		03-17-24
500,000	3134h1mk6	Freddie Mac 5.400% Due 12-21-26	100.00	500,000	100.00	500,003	750	500,753	0.36	5.400	27,000	5.40	AA+		06-21-24
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.64	996,439	12,639	1,009,078	0.71	5.000	50,000	5.00	AA+		03-30-24
500,000	3134h1ga5	Freddie Mac 6.060% Due 10-26-27	100.00	500,000	100.00	499,980	5,387	505,367	0.36	6.060	30,300	6.06	AA+		04-26-24
500,000	3134h1ea7	Freddie Mac 6.250% Due 10-24-28	100.00	500,000	99.97	499,851	5,816	505,667	0.36	6.250	31,250	6.25	AA+		01-24-24
				8,498,290		8,150,638	33,889	8,184,527	5.81		189,675	2.30			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	92.54	462,722	1,207	463,929	0.33	0.690	3,450	0.69			02-25-24
				500,000		462,722	1,207	463,929	0.33		3,450	0.69			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	99.49	497,468	2,426	499,894	0.35	1.230	6,150	1.23	AA+		01-07-24
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	93.98	939,778	2,736	942,514	0.67	0.670	6,700	0.67	AA+		01-07-24
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	93.99	939,923	2,135	942,058	0.67	0.610	6,100	0.63	AA+		01-07-24
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	93.46	467,298	677	467,976	0.33	0.530	2,650	0.53	AA+		01-07-24
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	97.52	487,605	3,047	490,652	0.35	3.090	15,450	3.09	AA+		01-07-24
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	93.01	465,071	435	465,506	0.33	0.540	2,700	0.55	AA+		01-07-24
500,000	3133epc86	Federal Farm Credit Bank 5.620% Due 11-13-25	100.00	500,000	100.08	500,380	3,747	504,126	0.36	5.620	28,100	5.62	AA+		02-13-24
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	92.42	462,087	1,098	463,185	0.33	0.590	2,950	0.59	AA+		01-07-24
500,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	92.62	463,082	1,244	464,326	0.33	0.800	4,000	0.80	AA+		01-07-24
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	93.00	464,992	1,400	466,392	0.33	1.050	5,250	1.05	AA+		01-07-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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	3133epg13	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	99.69	498,460	5,143	503,603	0.36	5.290	26,450	5.33	AA+		01-07-24
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	92.07	460,355	200	460,555	0.33	0.900	4,500	0.90	AA+		01-07-24
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	92.04	920,441	4,620	925,061	0.66	0.990	9,900	0.99	AA+		01-07-24
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	91.29	912,873	2,731	915,604	0.65	0.870	8,700	0.91	AA+		01-07-24
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	91.30	912,956	2,428	915,385	0.65	0.940	9,400	0.94	AA+		01-07-24
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	92.01	920,070	2,143	922,213	0.66	1.330	13,300	1.33	AA+		01-07-24
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	99.80	499,012	2,308	501,320	0.36	5.540	27,700	5.54	AA+		01-07-24
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	97.17	485,875	2,924	488,799	0.35	3.630	18,150	3.63	AA+		01-07-24
500,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	500,000	99.91	499,536	7,417	506,953	0.36	6.000	30,000	6.00	AA+		04-02-24
				12,496,700		11,797,264	48,859	11,846,123	8.41		228,150	1.88			
				12,496,700		11,797,264	48,859	11,846,123	8.41		228,150	1.88			
<b>MUNICIPAL BONDS</b>															
Not Classified															
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	99.29	992,932	5,948	998,879	0.71	2.020	20,200	2.02			
2,730,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.96	2,728,815	100.00	2,729,889	74,979	2,804,869	1.95	5.493	149,959	5.53			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	98.29	393,166	3,277	396,443	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	97.62	488,085	1,329	489,414	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	96.54	724,068	856	724,925	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	94.88	830,226	5,504	835,730	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	97.58	975,812	15,315	991,127	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	93.37	700,292	869	701,161	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	93.03	744,265	616	744,881	0.53	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	93.06	823,598	6,862	830,460	0.59	1.861	16,470	1.55	AA		
				9,714,733		9,402,334	115,555	9,517,890	6.70		257,062	2.65			
				9,714,733		9,402,334	115,555	9,517,890	6.70		257,062	2.65			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	95.48	1,432,224	1,687	1,433,911	1.02	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	92.72	463,582	1,614	465,196	0.33	0.700	3,500	0.74	A		
				2,039,619		1,895,806	3,301	1,899,107	1.35		23,750	0.78			



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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
CONSUMER DISCRETIONARY															
287,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	283,631	99.77	286,333	3,754	290,086	0.20	3.650	10,475	5.61	A		
500,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	487,955	98.97	494,845	2,022	496,867	0.35	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	94.75	454,795	299	455,094	0.32	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	92.54	925,397	3,306	928,702	0.66	0.875	8,750	1.38	A		01-15-26
				2,236,814		2,161,369	9,380	2,170,749	1.54		36,065	2.67			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	94.80	304,293	241	304,533	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	91.40	913,982	1,214	915,196	0.65	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,218,275	1,455	1,219,729	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	97.12	181,621	1,013	182,634	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	90.75	453,763	924	454,687	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		635,384	1,937	637,321	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	99.37	993,719	4,833	998,552	0.71	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	96.96	969,553	7,493	977,046	0.69	3.250	32,500	3.25	A+		04-08-24
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	95.99	959,930	2,978	962,908	0.68	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	94.79	1,421,857	1,006	1,422,863	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	94.77	1,895,452	1,444	1,896,897	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	97.65	488,265	10,444	498,710	0.35	4.700	23,500	4.70	A		01-21-24
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	91.94	919,411	2,956	922,367	0.66	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	91.38	4,568,923	97	4,569,021	3.26	0.700	35,000	0.70	A+		03-30-24
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	93.36	466,822	533	467,355	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	92.60	462,995	250	463,245	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	91.84	459,204	103	459,307	0.33	0.825	4,125	0.82	A-		03-22-24
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	90.01	900,089	22	900,111	0.64	0.800	8,000	0.80	A-		03-30-24
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	92.75	463,752	1,957	465,709	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	98.81	494,025	12,179	506,204	0.35	5.550	27,750	5.55	A+		01-23-24

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	90.26	1,805,216	6,333	1,811,549	1.29	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	90.87	454,362	1,736	456,098	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	92.13	921,305	3,471	924,776	0.66	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	92.68	926,819	2,975	929,794	0.66	0.900	9,000	1.11	A		
1,000,000	78016eqz3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	92.42	924,226	2,133	926,359	0.66	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	90.16	450,791	1,017	451,808	0.32	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	91.90	459,497	833	460,331	0.33	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	90.96	454,791	914	455,704	0.32	1.400	7,000	1.40	A-		05-14-24
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	90.94	909,379	1,146	910,525	0.65	1.250	12,500	1.25	A-		05-28-24
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	91.84	1,836,833	1,867	1,838,700	1.31	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	91.52	915,206	5,335	920,540	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	91.11	911,072	3,828	914,900	0.65	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	90.74	907,384	500	907,884	0.65	2.000	20,000	2.00	A-		03-22-24
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	91.37	456,857	4,427	461,284	0.33	1.875	9,375	2.16	AA-		
				30,060,232		27,797,734	82,811	27,880,546	19.82		407,625	1.33			
<b>HEALTHCARE</b>															
590,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	569,604	98.19	579,336	415	579,751	0.41	0.550	3,245	5.59	A+		01-12-24
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	92.61	463,062	735	463,797	0.33	1.150	5,750	1.15	A+		04-15-26
				1,069,604		1,042,398	1,149	1,043,548	0.74		8,995	3.62			
<b>INFORMATION TECHNOLOGY</b>															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	99.10	495,478	1,917	497,395	0.35	3.000	15,000	5.42	A-		
238,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	229,577	97.85	232,880	66	232,946	0.17	0.584	1,390	5.54	A+		01-12-24
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	97.89	2,447,156	13,750	2,460,906	1.74	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	96.18	288,539	1,249	289,788	0.21	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	95.37	476,860	781	477,641	0.34	1.125	5,625	0.90	AA+		04-11-25
				4,016,277		3,940,914	17,763	3,958,676	2.81		71,140	2.38			
<b>TRANSPORTATION</b>															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	97.89	256,480	1,921	258,401	0.18	2.200	5,764	2.00	A		08-01-24
				41,643,995		38,948,360	119,717	39,068,077	27.77		576,181	1.57			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	93.15	465,752	437	466,189	0.33	0.500	2,500	0.52	AAA		
				499,435		465,752	437	466,189	0.33		2,500	0.52			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
500,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	500,000	98.80	494,017	3,062	497,079	0.35	3.500	17,500	3.43	AA+		01-28-24
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	92.09	920,866	1,694	922,560	0.66	1.000	10,000	0.86	A-		01-30-24
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	93.30	466,482	111	466,593	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	93.14	465,707	547	466,253	0.33	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	1,000,000	92.78	927,779	1,917	929,696	0.66	0.750	7,500	1.14	AA+		03-29-24
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	95.02	950,176	3,437	953,614	0.68	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	91.94	459,709	2,123	461,832	0.33	1.040	5,200	1.94	A-		02-04-26
				4,976,220		4,684,736	12,892	4,697,629	3.34		73,325	1.46			
				4,976,220		4,684,736	12,892	4,697,629	3.34		73,325	1.46			
<b>TOTAL PORTFOLIO</b>				<b>145,520,349</b>		<b>140,249,686</b>	<b>371,831</b>	<b>140,621,516</b>	<b>100.00</b>		<b>4,160,736</b>	<b>2.97</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 12-01-23 To 12-31-23*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Sec Type Code</b>	<b>Security Symbol</b>	<b>Cusip</b>	<b>Quantity</b>	<b>Security</b>	<b>S &amp; P</b>	<b>Unit Price</b>	<b>Amount</b>
<b>PURCHASES</b>									
12-18-23	12-20-23	mbus	13017han6	13017HAN6	800,000.00	California Earthquake Auth Rev 5.493% Due 07-01-24		100	799,240
12-22-23	12-26-23	fhus	3134h1mk6	3134H1MK6	500,000	Freddie Mac 5.400% Due 12-21-26	AA+	100	500,000
									1,299,240
<b>SALES</b>									
12-03-23	12-05-23	flus	3130axb72	3130AXB72	173,913	Federal Home Loan Bank 6.500% Due 10-03-28	AA+	100	173,913
12-04-23	12-04-23	cdus	22549l5r2	22549L5R2	1,000,000	Credit Suisse New York 0.490% Due 12-04-23	A1	100	1,000,000
12-26-23	12-26-23	cpus	59157uzs2	59157UZS2	500,000	Metlife Short Term Fund 5.400% Due 12-26-23	A1+	97	485,000
12-29-23	12-29-23	vrus	06368ec59	06368EC59	500,000	Bank of Montreal 0.450% Due 12-29-23		100	500,000
									2,158,913

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – DECEMBER 2023

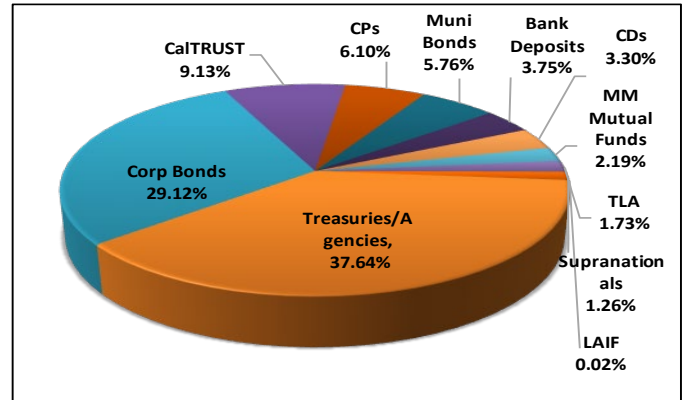
### STRATEGY

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	9,304,650
Contributions	0
Withdrawals	0
Interest Earned	20,543
Ending Balance	9,325,193

### CITY POOL A PORTFOLIO COMPOSITION



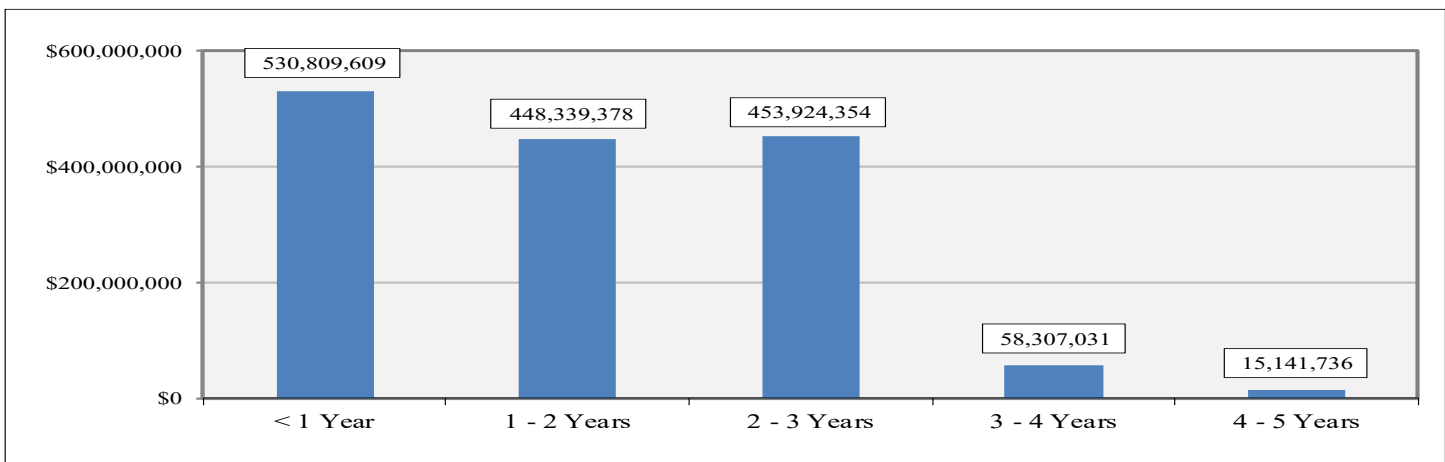
### PERFORMANCE COMPARISON

City Pool A	2.60%
LAIF	3.93%
90 Day T-Bill	5.37%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 12-01-23 To 12-31-23

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-23				Beginning Balance		102,230.20
12-31-23	12-31-23	in		Pool A Cash	20,542.61	122,772.81
				Dec 2023 estimated Pool A interest		
					20,542.61	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>122,772.81</b>
<b>Pool A Cash</b>						
12-01-23				Beginning Balance		9,202,420.22
<b>12-31-23</b>				<b>Ending Balance</b>		<b>9,202,420.22</b>

**Capitol Area  
Development  
Authority**



# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – DECEMBER 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.

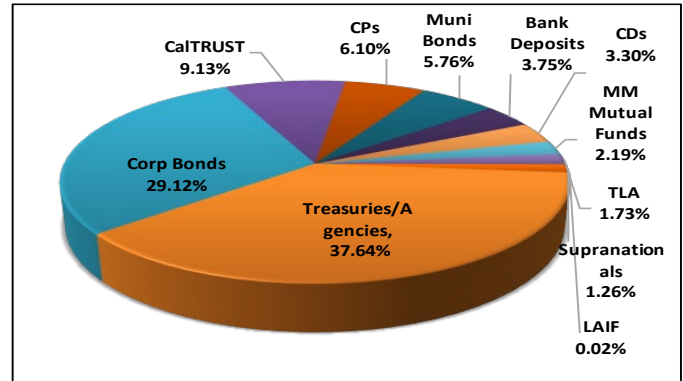
### PORTFOLIO STATISTICS

Beginning Balance	21,641,502
Contributions	0
Withdrawals	(1,065,000)
Interest Earned	46,786
Ending Balance	20,623,288

### PERFORMANCE COMPARISON

City Pool A	2.60%
LAIF	3.93%
90 Day T-Bill	5.37%
Federal Funds	5.33%

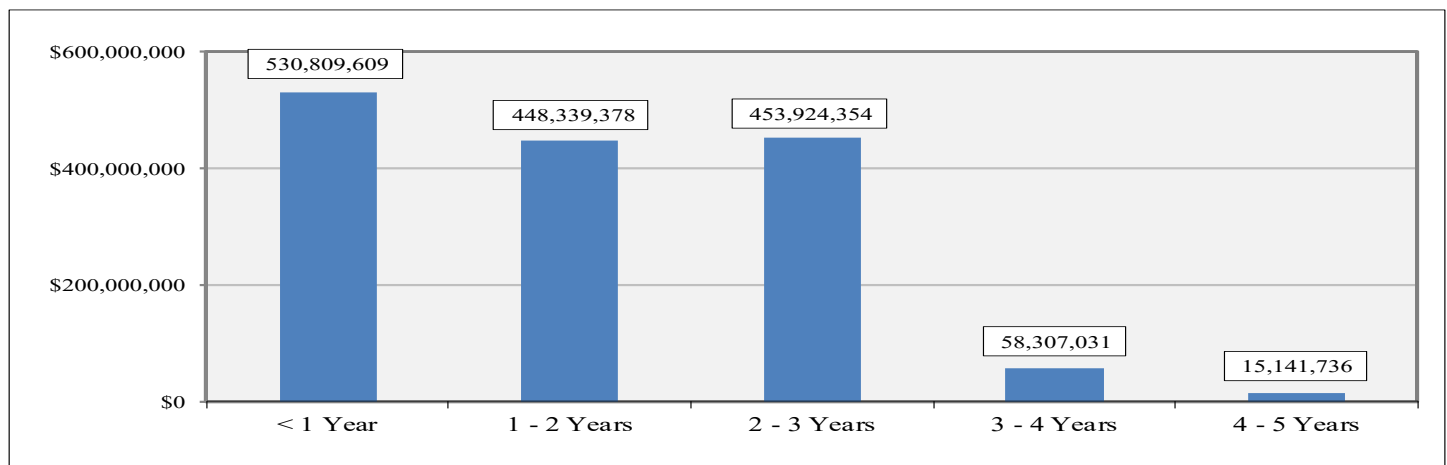
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 12-01-23 To 12-31-23

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
12-01-23				Beginning Balance		21,403,727.25
12-18-23	12-18-23	lo		Pool A Cash	-825,000.00	20,578,727.25
12-22-23	12-22-23	lo		Pool A Cash	-240,000.00	20,338,727.25
					-1,065,000.00	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>20,338,727.25</b>
<b>Pool A Interest Receivable</b>						
12-01-23				Beginning Balance		237,775.19
12-31-23	12-31-23	in		Pool A Cash	46,786.14	284,561.33
				Dec 2023 estimated Pool A interest		
					46,786.14	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>284,561.33</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – DECEMBER 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.

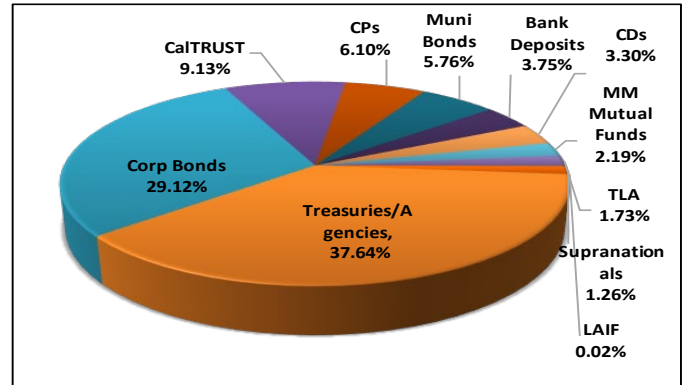
### PORTFOLIO STATISTICS

Beginning Balance	40,753
Contributions	0
Withdrawals	0
Interest Earned	90
Ending Balance	40,843

### PERFORMANCE COMPARISON

City Pool A	2.60%
LAIF	3.93%
90 Day T-Bill	5.37%
Federal Funds	5.33%

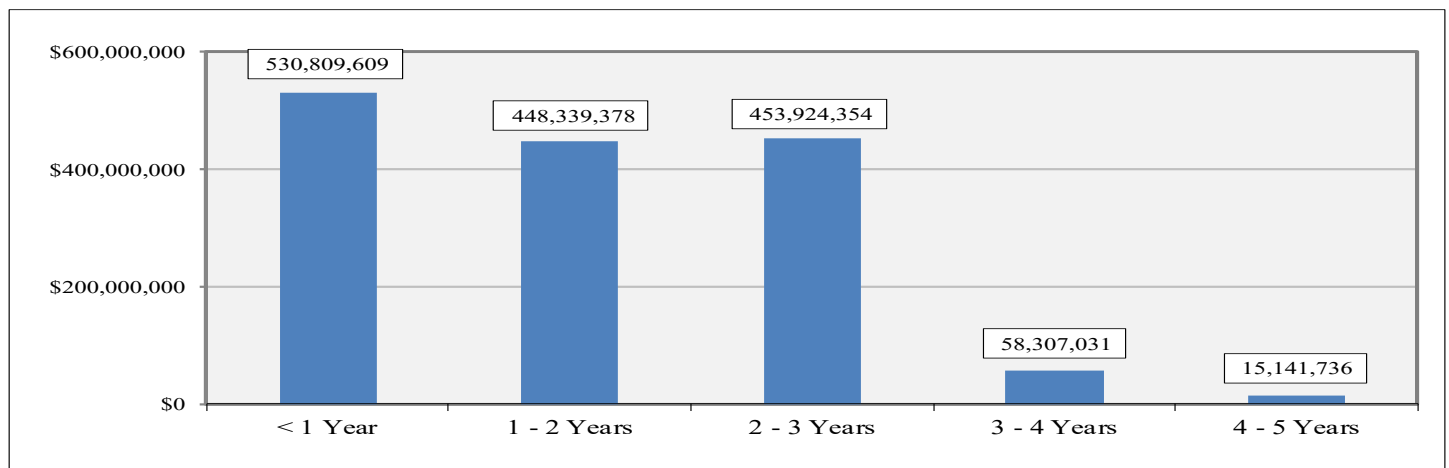
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
*From 12-01-23 To 12-31-23*

**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>
<b>Pool A Interest Receivable</b>						
12-01-23				Beginning Balance		447.76
12-31-23	12-31-23	in		Pool A Cash	89.97	537.73
				Dec 2023 estimated Pool A interest		
					89.97	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>537.73</b>
<b>Pool A Cash</b>						
12-01-23				Beginning Balance		40,305.14
<b>12-31-23</b>				<b>Ending Balance</b>		<b>40,305.14</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – DECEMBER 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.

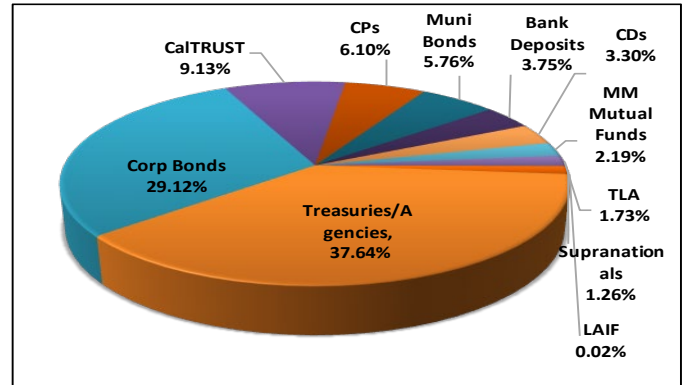
### PORTFOLIO STATISTICS

Beginning Balance	277,821
Contributions	0
Withdrawals	0
Interest Earned	613
Ending Balance	278,434

### PERFORMANCE COMPARISON

City Pool A	2.60%
LAIF	3.93%
90 Day T-Bill	5.37%
Federal Funds	5.33%

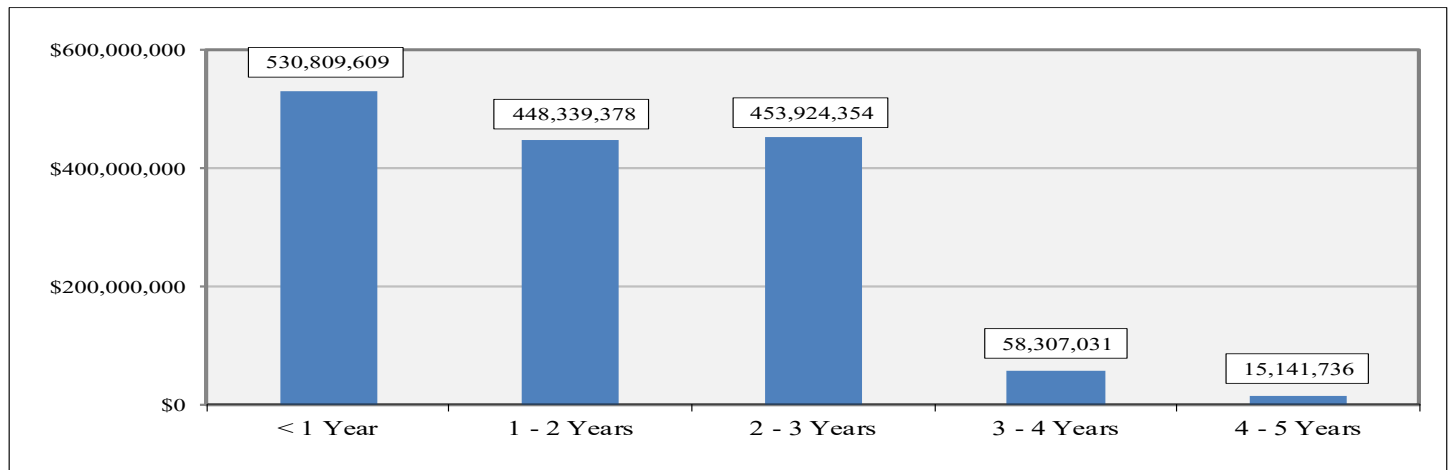
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
*From 12-01-23 To 12-31-23*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-23				Beginning Balance		3,052.42
12-31-23	12-31-23	in		Pool A Cash	613.37	3,665.79
				Dec 2023 estimated Pool A interest		
					613.37	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>3,665.79</b>
<b>Pool A Cash</b>						
12-01-23				Beginning Balance		274,768.83
<b>12-31-23</b>				<b>Ending Balance</b>		<b>274,768.83</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – DECEMBER 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.

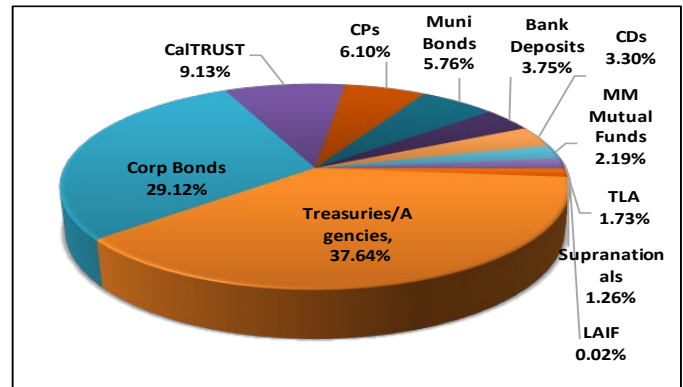
### PORTFOLIO STATISTICS

Beginning Balance	30,011,485
Contributions	0
Withdrawals	0
Interest Earned	66,259
Ending Balance	30,077,744

### PERFORMANCE COMPARISON

City Pool A	2.60%
LAIF	3.93%
90 Day T-Bill	5.37%
Federal Funds	5.33%

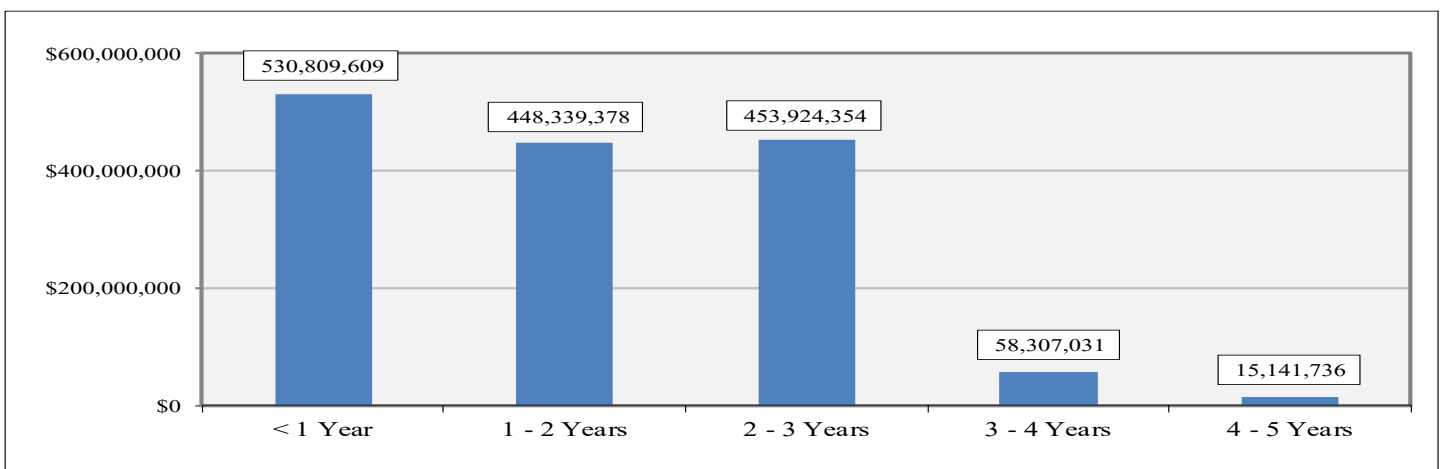
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%



City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 12-01-23 To 12-31-23*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-23				Beginning Balance		329,736.07
12-31-23	12-31-23	in		Pool A Cash	66,258.71	395,994.78
				Dec 2023 estimated Pool A interest		
					66,258.71	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>395,994.78</b>
<b>Pool A Cash</b>						
12-01-23				Beginning Balance		29,681,749.08
<b>12-31-23</b>				<b>Ending Balance</b>		<b>29,681,749.08</b>



**Reclamation District  
No. 1000**

**RECLAMATION DISTRICT NO. 1000**  
**MONTHLY REVIEW – DECEMBER 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.

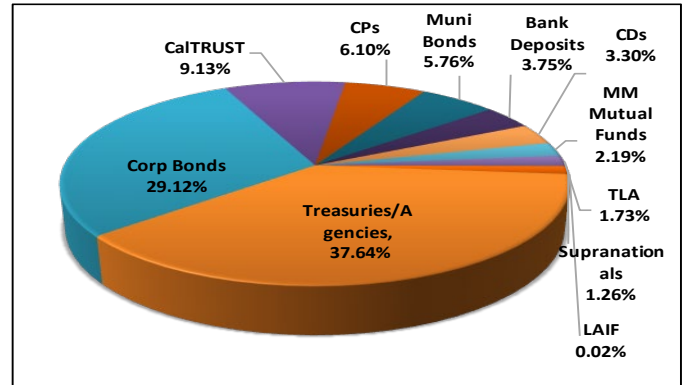
**PORTFOLIO STATISTICS**

Beginning Balance	2,275,519
Contributions	0
Withdrawals	0
Interest Earned	5,024
Ending Balance	2,280,543

**PERFORMANCE COMPARISON**

City Pool A	2.60%
LAIF	3.93%
90 Day T-Bill	5.37%
Federal Funds	5.33%

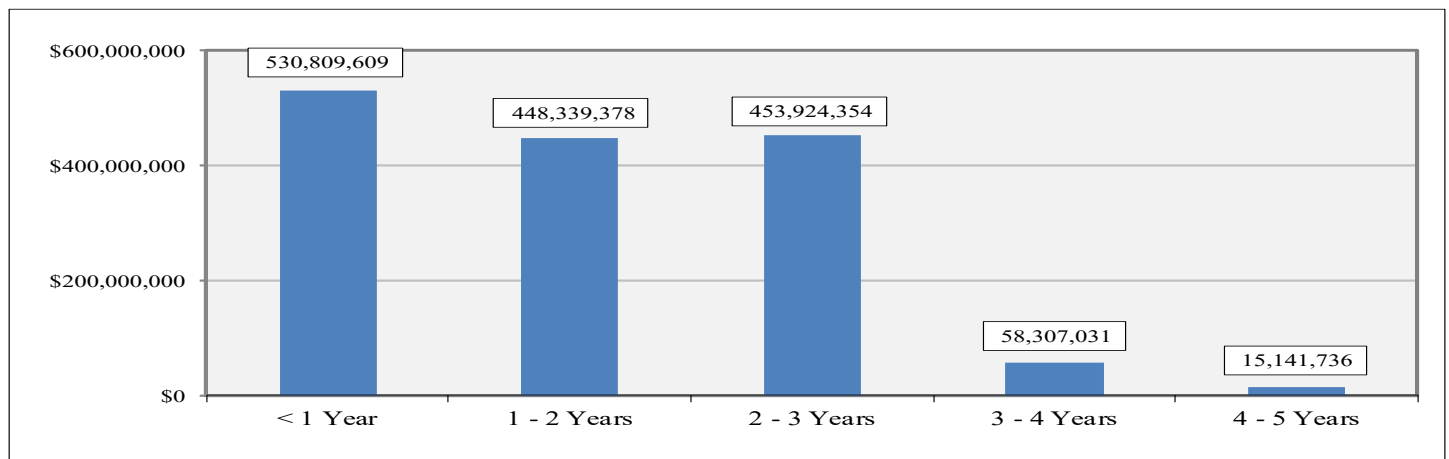
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
*From 12-01-23 To 12-31-23*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-23				Beginning Balance		25,001.12
12-31-23	12-31-23	in		Pool A Cash	5,023.84	30,024.96
				Dec 2023 estimated Pool A interest		
					5,023.84	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>30,024.96</b>
<b>Pool A Cash</b>						
12-01-23				Beginning Balance		2,250,517.45
<b>12-31-23</b>				<b>Ending Balance</b>		<b>2,250,517.45</b>

**Sacramento  
Public Library  
Authority**

# SACRAMENTO PUBLIC LIBRARY AUTHORITY

## MONTHLY REVIEW – DECEMBER 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.

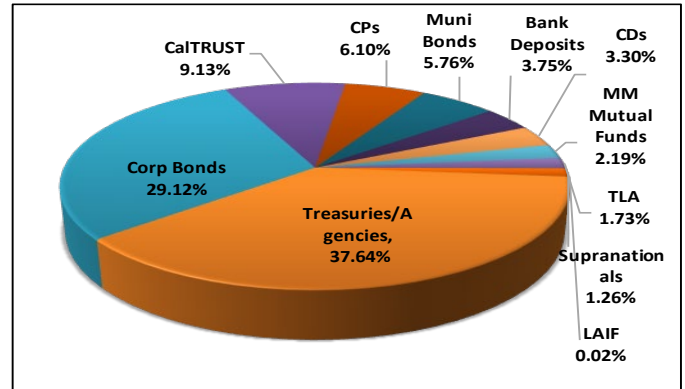
### PORTFOLIO STATISTICS

Beginning Balance	43,854,122
Contributions	1,286,522
Withdrawals	(5,000,000)
Interest Earned	93,960
Ending Balance	40,234,604

### PERFORMANCE COMPARISON

City Pool A	2.60%
LAIF	3.93%
90 Day T-Bill	5.37%
Federal Funds	5.33%

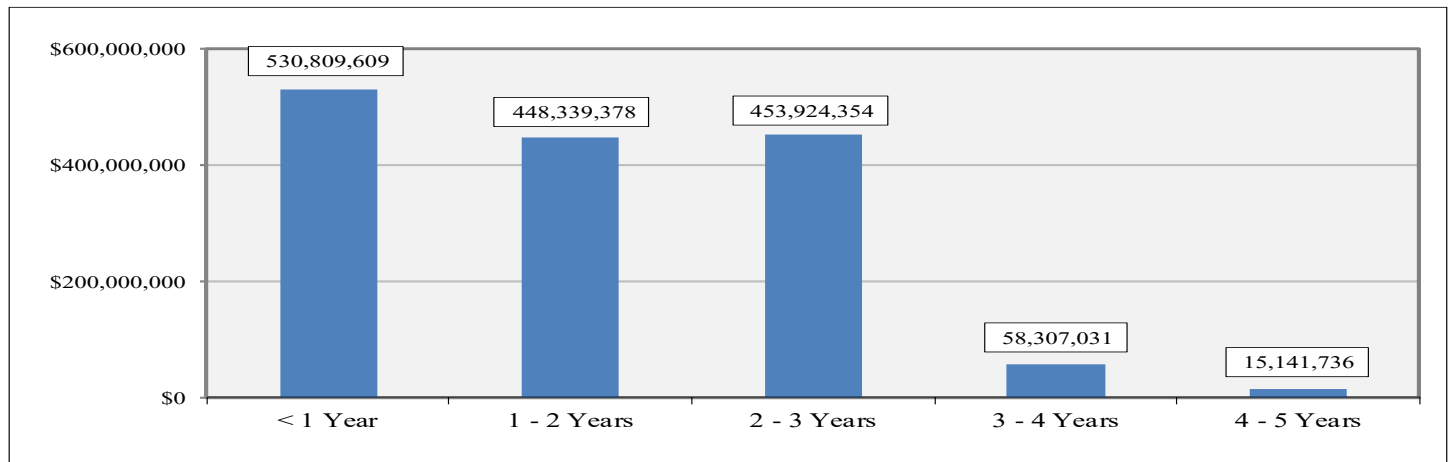
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 12-01-23 To 12-31-23

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
12-01-23				Beginning Balance		43,285,130.38
12-01-23	12-01-23	li		Pool A Cash	1,189,305.08	44,474,435.46
				Dec 2023 Measure U Contribution to SPLA, per AJ#422818		
12-08-23	12-08-23	lo		Pool A Cash	-2,000,000.00	42,474,435.46
12-22-23	12-22-23	lo		Pool A Cash	-3,000,000.00	39,474,435.46
12-22-23	12-22-23	li		Pool A Cash	97,217.35	39,571,652.81
				Property Tax Teeter Allocation, per AJ#422735		
					-3,713,477.57	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>39,571,652.81</b>
<b>Pool A Interest Receivable</b>						
12-01-23				Beginning Balance		568,991.95
12-31-23	12-31-23	in		Pool A Cash	93,960.09	662,952.04
				Dec 2023 estimated Pool A interest		
					93,960.09	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>662,952.04</b>

# **The Natomas Basin Conservancy**

**THE NATOMAS BASIN CONSERVANCY**  
**MONTHLY REVIEW – DECEMBER 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.

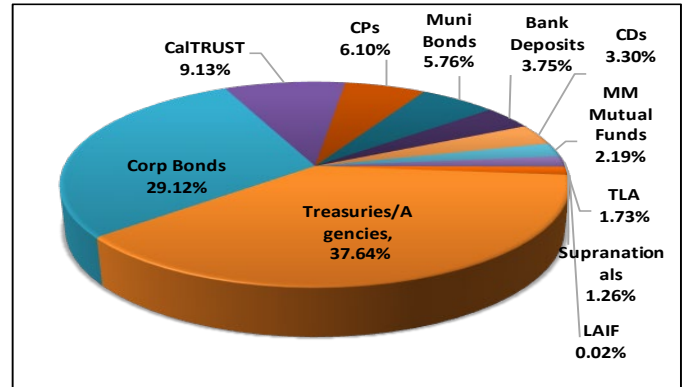
**PORTFOLIO STATISTICS**

Beginning Balance	202,893
Contributions	0
Withdrawals	0
Interest Earned	448
Ending Balance	203,341

**PERFORMANCE COMPARISON**

City Pool A	2.60%
LAIF	3.93%
90 Day T-Bill	5.37%
Federal Funds	5.33%

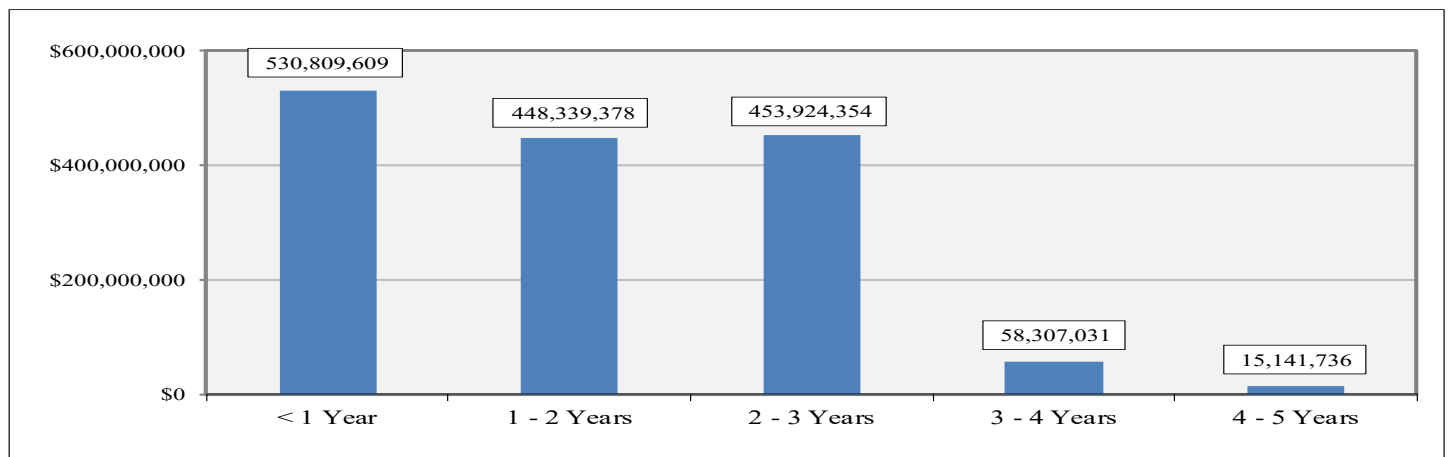
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.64%	2.16%
Corp Bonds	29.12%	2.27%
CalTRUST	9.13%	12.25%
CPs	6.10%	5.71%
Muni Bonds	5.76%	2.32%
Bank Deposits	3.75%	4.40%
CDs	3.30%	2.32%
MM Mutual Funds	2.19%	5.00%
TLA	1.73%	5.13%
Supranationals	1.26%	1.82%
LAIF	0.02%	3.93%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	530,809,609	35.23%
1 - 2 Years	448,339,378	29.76%
2 - 3 Years	453,924,354	30.13%
3 - 4 Years	58,307,031	3.87%
4 - 5 Years	15,141,736	1.01%
Total	1,506,522,108	100.00%





City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 12-01-23 To 12-31-23

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-23				Beginning Balance		13,675.99
12-31-23	12-31-23	in		Pool A Cash	447.94	14,123.93
				Dec 2023 estimated Pool A interest		
					447.94	
<b>12-31-23</b>				<b>Ending Balance</b>		<b>14,123.93</b>
<b>Pool A Cash</b>						
12-01-23				Beginning Balance		189,216.74
<b>12-31-23</b>				<b>Ending Balance</b>		<b>189,216.74</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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