



Investment Report FEBRUARY 2024



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, April 25, 2024

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 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: **January 25, 2024 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:



Stacy Hussey, Chief Investment officer on behalf of John Colville City Treasurer

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on January 25, 2024**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Noelle Mussen, Pete Colletto, Mirthala Santizo, John Colville, Jason Bader, 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 \$470 million in excess cash for the next 6-months and an approximate \$485 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 September 2024.

After consulting with their colleagues in the Finance department, investment staff will be building a group of investments that are labeled Targeted Ladder Assets. These investments will line up maturity dates to cover significant cash needs that are outside of normal recurring expenditures. The most prominent of these is the City's annual payment to CalPERS. For the last few years, this payment was made in a lump sum at the end of July, which took advantage of the 3.2% discount offered by the state for paying in a single installment. Over the next fiscal year (July 2024-June 2025), these payments will be made monthly, since investment staff is confident it will be able to match maturing assets with yields in excess of the 3.2% discount to the payment dates. At the time of this meeting, half of the payment dates had been covered, with yields exceeding what would have been saved with a lump sum payment.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2023/2024. The earned interest yield of Pool A for October, November, and December was 2.69%, 2.51% and 2.60%, respectively. Monthly Pool A yields currently trail the 3.93% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.86% 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. Revenue streams will increase over the first half of the calendar

year, giving investment staff more excess cash that can be used to purchase assets that will 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 January 24, 2023.

Pool A investments in cash and other short-term liquid issues represented 28% of the pool at the end of the quarter, down from normal pool construction. This is because the final quarter of the calendar year is one with large amounts of cash flowing out (due mostly to debt service), without much revenue to offset those expenses. That will change some over the first few months of 2024, as the City will receive the majority of its property tax revenue for the year. A portion of these funds will be invested in short-term, liquid assets that target cash outflows anywhere from six to twelve months down the line. The Yield Curve remains severely inverted, so there is a lot of value on the short end and in liquid investments. Targeting these assets will not only help match maturities to known cash needs, but it should also help boost the yield of 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. As usual, investment staff is working to fortify 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. Major banking names are being targeted again as the economy, and financial sector specifically, are beginning to show improvement and stability. Regional banks, which are much more volatile, won't be considered as investment options until they begin to show more broad based strength, no matter their ratings.

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 showed that interest rates could be higher for longer. GDP (3.3%) for the quarter exceeded all expectations. The labor market also showed more strength than projected, which could lead to inflation taking longer to return to the Fed's 2.0% target. As usual, consumers are the drivers of economic growth. Holiday spending was robust, even though Americans put a significant portion of their purchases on credit cards. There could be a tipping point on the horizon, if prices don't come down, where these increased credit card balances could lead to Americans cutting back on their consumption. It is very possible that the Federal Funds Rate stays at 5.50% for a good portion of 2024. It will be very difficult for the Fed to cut without data that shows overwhelmingly that the economy is slowing and inflation is decreasing. Factor in 2024 being an election year and it makes it unlikely that the Fed will take much action unless market conditions force them to do so.

Short-term yields on Treasuries (less than 12-months until maturity) came down, but still exceed 5.0%. Yields further out on the curve steadied a bit on hopes that there will be multiple rate cuts in 2024. The Yield Curve remains inverted and may stay that way through the election and into 2025.

Equity markets had a fabulous quarter as all major U.S. indexes experienced solid gains. This can partially be explained by a general consensus that interest rates would steady and soon begin to fall (as discussed above, this is not as likely as once believed). Another reason U.S. equity markets steadily increase is because they are the best option in a world of uncertainty. It has never been truer that the backbone of world economics is the United States and that American markets are the best and safest places to invest.

Global economies were thrown into more turmoil and uncertainty during the quarter. The conflicts between Ukraine and Russia and Israel and Hamas raged on, while Iran began stepping up attacks against Western interests. Meanwhile, there are major signs emerging that China's economy is in very bad shape. Although accurate information is scarce when coming from the Chinese, there is clearly a real estate crisis and high unemployment among young males. Should economic problems spread to manufacturing there, we could see it affect the whole world because the whole Western world currently depends on the Chinese for many of the goods they consume every day. This puts the world in a very tenuous spot should the Chinese economy really falter over the next year or two.

The upcoming year promises to be exciting and uncertain. Such is the case in nearly every presidential election year in the United States. When economic conditions that haven't been seen in decades are factored in, along with massive global uncertainty, it is anyone's guess how things will go between now and the beginning of 2025.

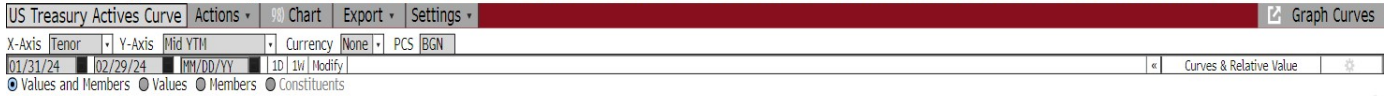
4) Other business: None

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



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I25 Mid YTM US Treasury Actives Curve 02/29/24			I25 Mid YTM US Treasury Actives Curve 01/31/24			I25 Mid YTM (Change) 02/29/24-01/31/24		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 03/26/24 Govt	5.289	5.397	B 0 02/27/24 Govt	5.264	5.372	0.025	2.5
12	2MB 0 04/23/24 Govt	5.279	5.409	B 0 03/26/24 Govt	5.254	5.384	0.025	2.5
13	3MB 0 05/30/24 Govt	5.226	5.384	B 0 05/02/24 Govt	5.210	5.368	0.016	1.6
14	4MB 0 07/02/24 Govt	5.215	5.380	B 0 05/28/24 Govt	5.165	5.341	0.050	3.9
15	6MB 0 08/29/24 Govt	5.104	5.311	B 0 08/01/24 Govt	4.985	5.199	0.119	11.2
16	1YB 0 02/20/25 Govt	4.748	5.004	B 0 01/23/25 Govt	4.483	4.715	0.265	28.9
17	2YT 4 5/8 02/28/26 Govt	100-00%	4.620	T 4 1/4 01/31/26 Govt	100-02+	4.209	-0-02%	41.1
18	3YT 4 1/8 02/15/27 Govt	99-06%	4.416	T 4 01/15/27 Govt	100-01%	3.984	-0-27	43.2
19	5YT 4 1/4 02/28/29 Govt	100-00%	4.246	T 4 01/31/29 Govt	100-23%	3.836	-0-23	40.9
20	7YT 4 1/4 02/28/31 Govt	99-27%	4.272	T 4 01/31/31 Govt	100-24	3.877	-0-28%	39.6
21	10YT 4 02/15/34 Govt	97-31%	4.251	T 4 1/2 11/15/33 Govt	104-23%	3.913	-6-24	33.8
22	20YT 4 1/2 02/15/44 Govt	99-25%	4.515	T 4 3/4 11/15/43 Govt	106-13%	4.266	-6-19+	24.9
23	30YT 4 1/4 02/15/54 Govt	97-27	4.380	T 4 3/4 11/15/53 Govt	109-28	4.168	-12-01	21.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2024 - August 31, 2024

In millions

Cash Balances:	
CalTRUST	123.317
Fidelity Fund	16.306
Five Star Bank Community Fund	30.119
JP Morgan Chase	3.240
LAIF	0.357
Overnight Sweep	5.305
River City Bank Community Fund	25.079
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	203.223
Projected net cash flow:	
March-24	10.417
April-24	54.545
May-24	108.732
June-24	36.570
July-24	14.169
August-24	38.045
<i>Net cash flow during period:</i>	262.478
<i>Cash in excess of policy: ₁</i>	465.701
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.059)
Large Cap Growth	(0.077)
International	(0.008)
Equity Income	(0.061)
Retirement Trust Operating Fund	(5.175)
Ann Land/Bertha Henschel Endowment Fund	(0.034)
Ethel Hart Mutual Endowment Fund	(0.469)
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)	(36.925)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.161)
Gifts to Share	(0.666)
Visit Sacramento	(10.161)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(0.212)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(116.089)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	349.612

¹The City will be able to meet its cash flow needs for the next six months, with \$466 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$116 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$116 mm within the next twelve months, the City will have \$350 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2024 - February 28, 2025

In millions

Cash Balances:	
CalTRUST	123.317
Fidelity Fund	16.306
Five Star Bank Community Fund	30.119
JP Morgan Chase	3.240
LAIF	0.357
Overnight Sweep	5.305
River City Bank Community Fund	25.079
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	203.223
Projected net cash flow:	
March-24	10.417
April-24	54.545
May-24	108.732
June-24	36.570
July-24	14.169
August-24	38.045
September-24	12.712
October-24	(8.496)
November-24	(35.491)
December-24	85.174
January-25	(14.648)
February-25	104.421
<i>Net cash flow during period:</i>	406.150
<i>Cash in excess of policy: ₁</i>	609.373
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.059)
Large Cap Growth	(0.077)
International	(0.008)
Equity Income	(0.061)
Retirement Trust Operating Fund	(5.175)
Ann Land/Bertha Henschel Endowment Fund	(0.034)
Ethel Hart Mutual Endowment Fund	(0.469)
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)	(36.925)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.161)
Gifts to Share	(0.666)
Visit Sacramento	(10.161)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(0.212)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(116.089)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	493.284

¹The City will be able to meet its cash flow needs for the next twelve months, with \$609 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$116 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$116 mm within the next twelve months, the City will have \$493 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 2024

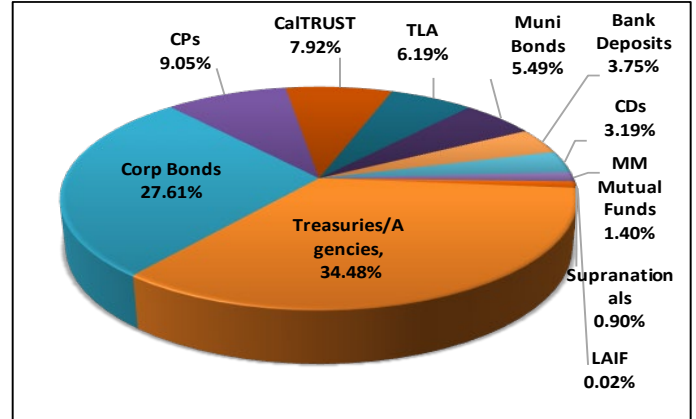
STRATEGY

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	1,501,777,693
Month's Yield or RoR	2.90%
Weighted Average Maturity (Yrs)	1.48
Weighted Average Duration (Yrs)	1.42
Ending Book Value	1,618,531,229
Ending Market Value	1,563,120,122
Percent of Market to Book Value	96.58%
Month's Investment Earnings	3,680,805
Fiscal YTD Investment Earnings	28,247,791

PORTFOLIO COMPOSITION



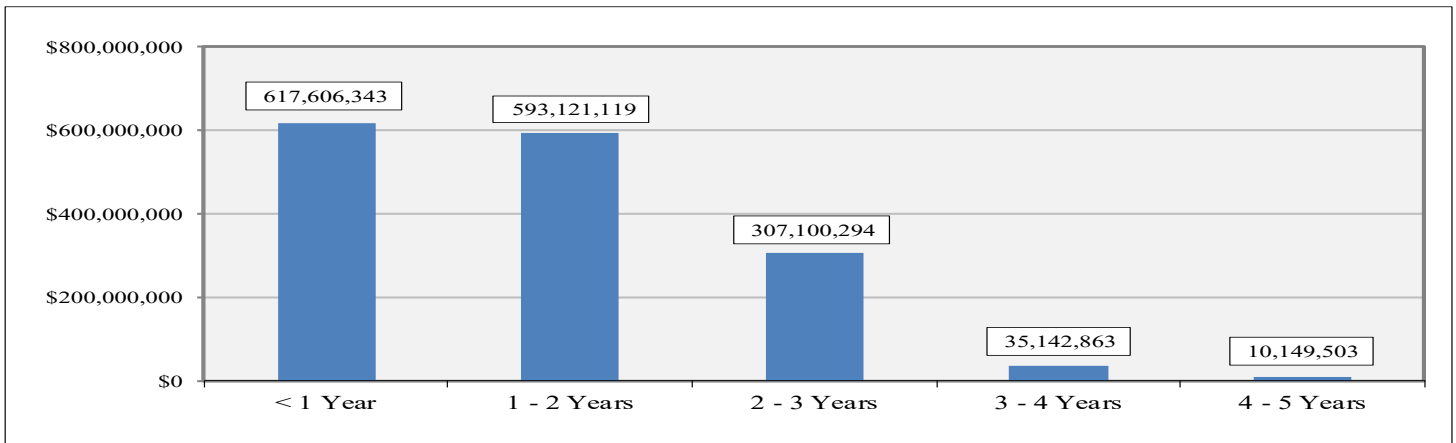
External Third-Party Investment Manager

CalTRUST	123,317,123
LAIF	357,293

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

MATURITY SCHEDULE

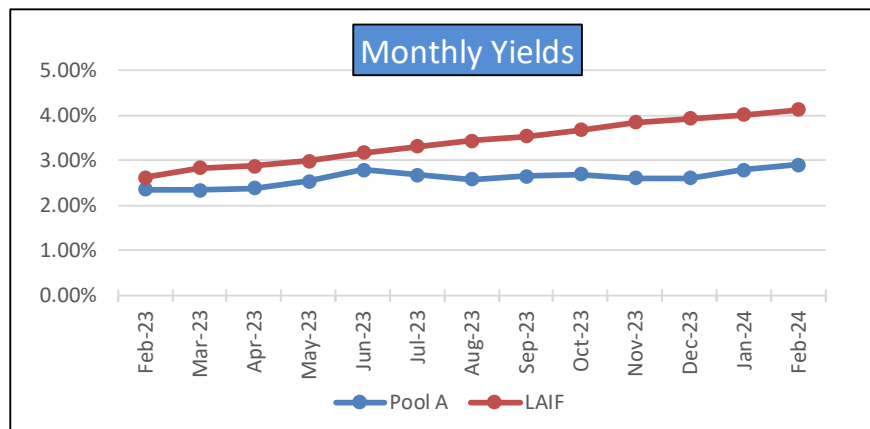
Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



INTEREST RATE ENVIRONMENT

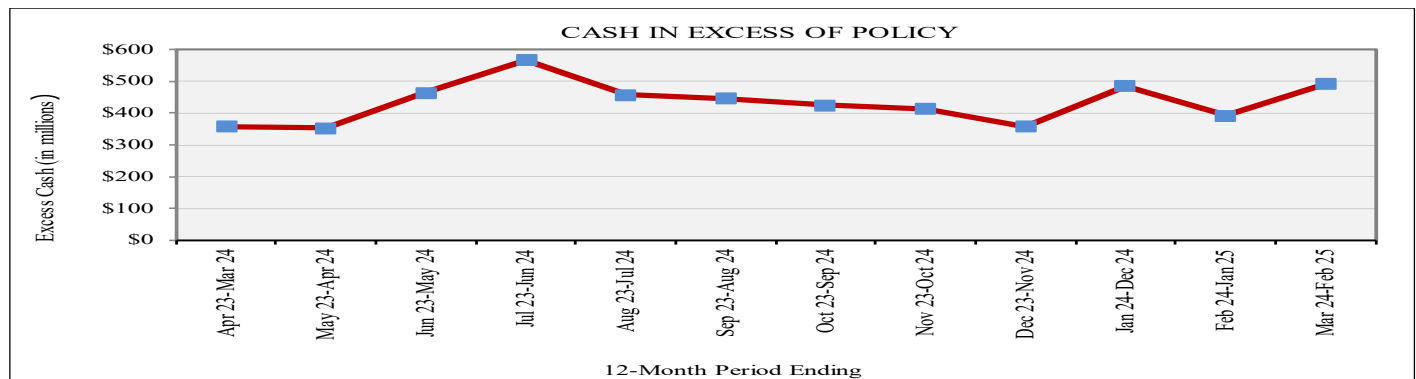
February brought news that the United States will likely be dealing with interest rates that are “higher for longer”. While there was hope that The Fed would be able to cut the Federal Funds Rate multiple times, starting as early as March, the reality is that prices are still rising while the employment market stays hot. CPI (inflation) once again was higher than expected, as prices rose year-over-year by 3.2%, well above estimates. Core CPI, which excludes food and fuel, ran even hotter at 3.9%. The economy, meanwhile, added 275,000 jobs, once again with job growth for prior months being revised upward. The economy appears to be stuck in this range, with inflation running between 3%-4% year-over-year, while the labor market remains relatively strong. The Fed is holding steady in its policy and is expected to keep the upper bound of the Federal Funds Rate at 5.50% through July, if not longer. It appears they are looking toward the consumer to begin spending less and saving more, which would cool demand and help to push inflation toward the target of 2%. American consumers, though, are a stubborn lot and continue to put a large portion of their purchases on credit cards. Complicating matters is 2024 being an election year. This isn’t any old election year, either, as the country is headed toward a rematch of the 2020 election. President Biden’s approval ratings on the economy remain lower than any president since surveys began in the early 1980s, with polls showing that Americans see the economy as the second most important issue behind immigration and border security. President Biden and fellow Democrats are pushing for spending increases in the next budget, with many Republicans arguing that more spending would only make inflation worse. Congress is split between the parties, so there is little chance there will be massive new spending. That being said, the political climate is so toxic that there is also very little chance the parties will be able to compromise and come up with a sensible plan. Short-term yields on Treasuries remained elevated and in a narrow band between 5.35% and 5.40%, reflecting the Fed’s stated desire to hold the Federal Funds rate steady for the near future. Yields on 5-year treasuries rose from 3.85% at the beginning of February to 4.25% at the end of the month on the news that inflation remains far from the goal of 2%. The economy has had a severely inverted yield curve for nearly fifteen months, with expectations being that short-term rates will remain elevated over longer-term rates at least until late summer of 2024. 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 the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool A	LAIF
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%
Jan-24	2.79%	4.01%
Feb-24	2.90%	4.12%
FYTD	2.68%	3.73%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Feb 24-Jan 25	Mar 24-Feb 25
Excess Cash	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426	\$ 414	\$ 359	\$ 485	\$ 392	\$ 493



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		28,833,299		28,833,299		28,833,299	1.85	5.480	1,580,065	5.48			
	caltrust-mt	Caltrust Medium-Term		59,915,401		59,915,401		59,915,401	3.85	3.930	2,354,675	3.93			
	caltrust-st	Caltrust Short-Term		34,568,423		34,568,423		34,568,423	2.22	4.930	1,704,223	4.93			
	fidfund	Fidelity Fund		16,306,162		16,306,162		16,306,162	1.05	4.950	807,155	4.95			
	fivestar	Five Star Bank Community Fund		30,119,407		30,119,407		30,119,407	1.93	5.000	1,505,970	5.00			
	cashjpm	JP Morgan Chase Cash		3,239,982		3,239,982		3,239,982	0.21	1.840	59,616	1.84			
	laifa	Local Agency Investment Fund, Pool A		357,293		357,293		357,293	0.02	4.012	14,335	4.01			
	miscintrec	Misc Interest Receivable		148,858		148,858		148,858	0.01	5.000	7,443	5.00			
	sweep	Overnight Sweep		5,305,450		5,305,450		5,305,450	0.34	5.060	268,456	5.06			
	rivercity	River City Bank Community Fund		25,078,514		25,078,514		25,078,514	1.61	4.040	1,013,172	4.04			
				203,872,788		203,872,788		203,872,788	13.09		9,315,110	4.57			
TARGETED LADDER ASSETS															
9,000,000	313384zw2	Federal Home Loan Bank Disc 4.930% Due 07-26-24	97.08	8,737,477	97.90	8,810,560	0	8,810,560	0.57	4.930	443,700	5.14	AA+		
9,000,000	06741fhs9	Barclays Us Fdg 5.150% Due 08-26-24	96.90	8,720,612	97.37	8,763,085	0	8,763,085	0.56	5.150	463,500	5.38	A-1+		
9,000,000	62479lj10	MUFG Bank Ltd/NY CP 5.170% Due 09-20-24	96.15	8,653,610	97.02	8,731,771	0	8,731,771	0.56	5.170	465,300	5.45	A1		
9,000,000	883556cs9	Thermo Fisher Scientific Inc 1.215% Due 10-18-24	97.24	8,751,600	97.37	8,763,617	40,399	8,804,016	0.56	1.215	109,350	5.18	A-		03-11-24
9,000,000	912797hp5	U. S. Treasury Bill 4.665% Due 11-29-24	96.15	8,653,624	96.28	8,665,507	0	8,665,507	0.56	4.665	419,850	4.88	AA+		
9,000,000	912796zv4	U. S. Treasury Bill 4.548% Due 12-26-24	95.40	8,586,102	95.96	8,636,250	0	8,636,250	0.55	4.548	409,350	4.79	AA+		
9,000,000	3133enlu2	Federal Farm Credit Bank 1.320% Due 01-21-25	96.73	8,705,610	96.75	8,707,104	13,200	8,720,304	0.56	1.320	118,800	4.85	AA+		
9,000,000	606822bn3	MUFG 2.193% Due 02-25-25	96.97	8,727,480	96.85	8,716,416	3,289	8,719,706	0.56	2.193	197,370	5.37	A-		
9,000,000	808513bb0	Schwab Charles Corp 4.200% Due 03-24-25	99.01	8,910,990	98.78	8,890,614	164,850	9,055,464	0.57	4.200	378,000	5.04	A-		02-24-25
9,000,000	02665wef4	American Honda Finance 4.600% Due 04-17-25	99.73	8,975,610	99.31	8,937,792	154,100	9,091,892	0.57	4.600	414,000	4.81	A-		
9,000,000	742651dw9	Private Export Funding Corp 3.250% Due 06-15-25	98.00	8,820,000	97.90	8,810,973	61,750	8,872,723	0.57	3.250	292,500	4.83			
				96,242,716		96,433,688	437,588	96,871,276	6.19		3,711,720	5.07			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	70,887	30,070,887	1.93	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	98.50	4,924,998	2,055	4,927,053	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	92.50	5,549,711	296	5,550,007	0.36	0.600	36,000	0.60	AA-		04-27-24
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	92.56	4,627,998	411	4,628,409	0.30	0.750	37,500	0.75			05-26-24
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	91.96	4,597,776	1,630	4,599,406	0.30	0.850	42,500	0.85	AA-		06-16-24
				21,000,000		19,700,483	4,392	19,704,875	1.26		266,000	1.30			

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
COMMERCIAL PAPER															
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	99.93	9,992,601	0	9,992,601	0.64	5.440	544,000	5.69	A1+		
11,000,000	71344tck6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	99.72	10,969,550	0	10,969,550	0.70	5.400	594,000	5.64	A1		
10,000,000	63763pcl1	Natl Sec Clearing Corp 5.450% Due 03-20-24	97.12	9,712,361	99.70	9,969,880	0	9,969,880	0.64	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	99.53	9,952,693	0	9,952,693	0.64	5.540	554,000	5.80	A-1		
5,000,000	63763pdg1	Natl Sec Clearing Corp 5.450% Due 04-16-24	97.06	4,853,153	99.30	4,965,170	0	4,965,170	0.32	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	99.30	9,930,322	0	9,930,322	0.64	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	98.71	4,935,450	0	4,935,450	0.32	5.520	276,000	5.77	A1+		
5,000,000	89233geu6	Toyota Motor Credit Corp 5.520% Due 05-28-24	96.89	4,844,367	98.68	4,933,988	0	4,933,988	0.32	5.520	276,000	5.74	A1+		
7,000,000	71708efa8	Pfizer Inc 5.350% Due 06-10-24	97.31	6,811,710	98.50	6,894,685	0	6,894,685	0.44	5.350	374,500	5.59	A1		
10,000,000	59515mfb6	Microsoft Corp 5.340% Due 06-11-24	97.21	9,721,133	98.49	9,848,809	0	9,848,809	0.63	5.340	534,000	5.58	A1+		
8,000,000	47816fg96	Johnson & Johnson 5.080% Due 07-09-24	97.45	7,795,671	98.12	7,849,398	0	7,849,398	0.50	5.080	406,400	5.27	A1+		
10,000,000	62479lgp4	MUFG Union Bank 5.180% Due 07-23-24	97.08	9,707,906	97.85	9,785,158	0	9,785,158	0.63	5.180	518,000	5.38	A1		
10,000,000	71708eh57	Pfizer Inc 5.000% Due 08-05-24	97.43	9,743,056	97.71	9,771,456	0	9,771,456	0.63	5.000	500,000	5.19	A1		
8,000,000	17277ahd2	Cisco Systems Inc. 5.160% Due 08-13-24	97.32	7,785,573	97.59	7,807,243	0	7,807,243	0.50	5.160	412,800	5.36	A1+		
7,000,000	71344thl9	Pepsico Inc 5.170% Due 08-20-24	97.49	6,824,076	97.56	6,829,036	0	6,829,036	0.44	5.170	361,900	5.36	A1		
1,000,000	06741fhs9	Barclays Us Fdg 5.150% Due 08-26-24	96.90	968,957	97.37	973,676	0	973,676	0.06	5.150	51,500	5.38	A1+		
10,000,000	59157ths5	Metlife Short Term Fund 5.150% Due 08-26-24	97.42	9,742,500	97.41	9,740,566	0	9,740,566	0.63	5.150	515,000	5.35	A1+		
6,000,000	17277aj32	Cisco Systems Inc. 5.200% Due 09-03-24	97.27	5,836,200	97.24	5,834,550	0	5,834,550	0.37	5.200	312,000	5.43	A1+		
				138,908,479		140,984,233	0	140,984,233	9.05		7,610,600	5.55			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384c72	Federal Home Loan Bank 4.990% Due 08-20-24	97.27	4,863,468	97.54	4,877,218	0	4,877,218	0.31	4.990	249,500	5.13	AA+		
U.S. GOVERNMENT BONDS															
5,000,000	91282cbb3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	92.21	4,610,547	1,545	4,612,092	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	92.20	13,829,297	204	13,829,501	0.89	0.500	75,000	0.75	AA+		
				19,754,297		18,439,844	1,749	18,441,593	1.18		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.71	4,985,685	91,181	5,076,866	0.32	5.050	252,500	5.05	AA+		04-21-24
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	95.21	4,760,715	10,625	4,771,340	0.31	0.750	37,500	0.75	AA+		03-06-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.75	4,937,510	20,556	4,958,065	0.32	4.000	200,000	4.00	AA+		03-24-24
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	93.52	4,676,030	11,042	4,687,072	0.30	0.500	25,000	0.52	AA+		03-06-24
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	92.75	4,637,498	6,333	4,643,831	0.30	0.600	30,000	0.60	AA+		03-06-24
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.52	4,626,049	4,744	4,630,794	0.30	0.560	28,000	0.57	AA+		03-06-24
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	92.47	4,623,312	3,132	4,626,444	0.30	0.550	27,500	0.59	AA+		04-20-24
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	92.58	9,258,226	6,771	9,264,997	0.59	0.625	62,500	0.62	AA+		04-22-24
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	92.39	4,619,685	2,521	4,622,206	0.30	0.550	27,500	0.55	AA+		04-28-24
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.48	4,624,195	2,750	4,626,945	0.30	0.600	30,000	0.60	AA+		04-28-24
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.45	4,622,391	2,658	4,625,049	0.30	0.580	29,000	0.58	AA+		04-28-24
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	92.28	4,614,205	1,451	4,615,656	0.30	0.550	27,500	0.55	AA+		05-12-24
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	92.39	4,619,444	632	4,620,076	0.30	0.650	32,500	0.65	AA+		05-24-24
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.30	4,614,795	608	4,615,402	0.30	0.625	31,250	0.62	AA+		05-24-24
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.26	4,612,970	608	4,613,577	0.30	0.625	31,250	0.62	AA+		05-24-24
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	92.17	4,608,302	483	4,608,785	0.30	0.580	29,000	0.58	AA+		02-25-25
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	92.60	4,629,774	20,187	4,649,961	0.30	0.850	42,500	0.85	AA+		03-10-24
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	92.25	4,612,411	16,042	4,628,453	0.30	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	92.60	4,630,064	20,972	4,651,037	0.30	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	92.82	4,641,174	20,500	4,661,674	0.30	1.200	60,000	1.20	AA+		04-28-24
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	92.66	4,633,073	19,062	4,652,135	0.30	1.125	56,250	1.12	AA+		04-29-24
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.24	4,611,848	14,450	4,626,298	0.30	1.020	51,000	1.02	AA+		05-19-24
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	92.16	1,612,764	4,812	1,617,576	0.10	1.000	17,500	1.00	AA+		05-22-24
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	92.13	4,606,429	13,194	4,619,624	0.30	1.000	50,000	1.00	AA+		05-26-24
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	92.19	4,609,591	13,590	4,623,181	0.30	1.030	51,500	1.03	AA+		05-26-24
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	91.95	2,758,601	5,837	2,764,438	0.18	1.030	30,900	1.03	AA+		03-23-24
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	90.98	4,549,103	20,972	4,570,075	0.29	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	91.92	4,595,944	21,369	4,617,313	0.30	1.570	78,500	1.57	AA+		03-23-24
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.31	4,965,356	39,819	5,005,176	0.32	4.700	235,000	4.70	AA+		03-30-24
				144,733,750			134,897,145	396,903	135,294,048	8.66	1,709,150	1.21			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.95	4,997,263	85,550	5,082,813	0.32	5.220	261,000	5.22	AA+		
5,000,000	3135gal41	Fannie Mae 5.280% Due 01-03-25	100.00	5,000,000	100.03	5,001,273	41,067	5,042,339	0.32	5.280	264,000	5.28	AA+		04-03-24
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.81	4,990,565	16,867	5,007,432	0.32	5.060	253,000	5.06	AA+		05-07-24
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.17	4,708,328	2,667	4,710,994	0.30	0.600	30,000	0.60	AA+		04-29-24
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.15	4,707,357	2,667	4,710,024	0.30	0.600	30,000	0.60	AA+		04-29-24
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	94.27	4,713,553	1,847	4,715,400	0.30	0.700	35,000	0.70	AA+		05-12-24
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	94.17	4,708,548	1,535	4,710,083	0.30	0.650	32,500	0.65	AA+		05-14-24
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	93.97	4,698,423	417	4,698,840	0.30	0.600	30,000	0.61	AA+		05-26-24
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.79	4,939,308	1,719	4,941,026	0.32	4.125	206,250	4.13	AA+		05-28-24
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	93.69	2,810,584	8,250	2,818,834	0.18	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	93.34	4,666,903	10,553	4,677,456	0.30	0.580	29,000	0.58	AA+		04-20-24
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	93.03	3,721,349	7,440	3,728,789	0.24	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	93.05	4,652,473	9,472	4,661,945	0.30	0.550	27,500	0.55	AA+		04-27-24
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	93.05	2,791,606	5,740	2,797,346	0.18	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	93.07	4,653,513	8,472	4,661,986	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	92.83	4,641,581	8,333	4,649,914	0.30	0.625	31,250	0.62	AA+		05-25-24
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	92.60	4,629,872	6,681	4,636,553	0.30	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	92.39	4,619,685	2,521	4,622,206	0.30	0.550	27,500	0.55	AA+		04-28-24
				84,985,280		80,652,186	221,796	80,873,982	5.18		1,370,900	1.67			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	99.30	4,965,002	32,083	4,997,085	0.32	3.000	150,000	3.00	AA+		03-14-24
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.87	4,993,272	43,208	5,036,480	0.32	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	96.81	4,840,588	44,701	4,885,289	0.31	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	97.98	4,899,065	52,528	4,951,592	0.31	3.100	155,000	3.10	AA+		04-29-24
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.76	4,988,124	75,833	5,063,958	0.32	5.200	260,000	5.29	AA+		05-16-24
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	95.10	2,853,076	5,875	2,858,951	0.18	0.750	22,500	0.75	AA+		05-27-24
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	95.09	4,754,595	9,687	4,764,282	0.31	0.750	37,500	0.80	AA+		05-28-24
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	94.76	4,738,207	6,611	4,744,818	0.30	0.700	35,000	0.71	AA+		03-23-24

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3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	94.20	2,825,950	990	2,826,940	0.18	0.625	18,750	0.62	AA+		05-12-24
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	93.92	4,696,003	15,017	4,711,021	0.30	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	93.95	4,697,281	15,528	4,712,809	0.30	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	93.57	4,678,601	11,535	4,690,135	0.30	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	93.52	4,675,783	11,321	4,687,104	0.30	0.570	28,500	0.57	AA+		04-08-24
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	93.49	4,674,318	11,333	4,685,651	0.30	0.600	30,000	0.60	AA+		04-15-24
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	93.20	9,319,779	18,167	9,337,946	0.60	0.600	60,000	0.60	AA+		05-12-24
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	92.87	4,643,401	6,424	4,649,824	0.30	0.625	31,250	0.62	AA+		03-17-24
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	92.22	4,611,168	1,451	4,612,619	0.30	0.550	27,500	0.55	AA+		05-12-24
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.86	4,993,000	5,250	4,998,250	0.32	5.400	270,000	5.40	AA+		05-24-24
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.53	4,976,569	2,944	4,979,513	0.32	5.300	265,000	5.29	AA+		05-27-24
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	99.68	4,984,025	89,556	5,073,581	0.32	5.200	260,000	5.20	AA+		04-27-24
5,000,000	3134h1mk6	Freddie Mac 5.400% Due 12-21-26	100.00	5,000,000	99.85	4,992,292	52,500	5,044,792	0.32	5.400	270,000	5.40	AA+		06-21-24
5,000,000	3134h1re5	Freddie Mac 5.375% Due 02-08-27	100.00	5,000,000	99.91	4,995,447	17,170	5,012,617	0.32	5.375	268,750	5.37	AA+		08-08-24
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.31	4,965,489	104,861	5,070,351	0.32	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	99.85	5,990,767	125,240	6,116,007	0.38	6.060	363,600	6.06	AA+		04-26-24
				121,975,150		117,751,801	759,814	118,511,615	7.56		3,252,100	2.74			

FEDERAL AGRICULTURAL MORTGAGE CORP.

Not Classified															
5,000,000	31422x7f3	Farmer Mac 5.720% Due 09-18-25	100.00	5,000,000	99.89	4,994,307	129,494	5,123,802	0.32	5.720	286,000	5.72	c		03-18-24
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	93.10	2,792,930	4,317	2,797,247	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	92.37	2,771,163	345	2,771,508	0.18	0.690	20,700	0.69			08-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	91.23	4,561,364	17,694	4,579,059	0.29	1.300	65,000	1.30			05-23-24
				16,000,000		15,119,764	151,851	15,271,615	0.97		392,700	2.54			
				16,000,000		15,119,764	151,851	15,271,615	0.97		392,700	2.54			

FEDERAL FARM CREDIT BANK - FRMMT

Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	94.99	4,749,345	9,531	4,758,875	0.30	0.730	36,500	0.73	AA+		03-06-24
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	94.37	4,718,349	2,512	4,720,862	0.30	0.670	33,500	0.67	AA+		03-06-24
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	94.06	4,703,091	508	4,703,600	0.30	0.610	30,500	0.63	AA+		03-06-24

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2024

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	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	99.99	4,999,650	2,308	5,001,958	0.32	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	93.59	4,679,560	11,189	4,690,749	0.30	0.530	26,500	0.53	AA+		03-06-24
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	97.15	4,857,422	56,221	4,913,643	0.31	3.090	154,500	3.09	AA+		03-06-24
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	93.33	4,666,583	9,389	4,675,972	0.30	0.520	26,000	0.57	AA+		03-06-24
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	93.24	4,661,923	8,850	4,670,773	0.30	0.540	27,000	0.55	AA+		03-06-24
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	92.25	4,612,477	1,147	4,613,624	0.30	0.590	29,500	0.59	AA+		03-06-24
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	92.57	4,628,585	20,883	4,649,468	0.30	0.840	42,000	0.86	AA+		03-06-24
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.47	4,623,426	19,531	4,642,957	0.30	0.790	39,500	0.79	AA+		03-06-24
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.42	4,621,169	19,111	4,640,280	0.30	0.800	40,000	0.80	AA+		03-06-24
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	92.75	4,637,476	22,750	4,660,226	0.30	1.050	52,500	1.05	AA+		03-06-24
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.87	4,943,484	95,514	5,038,998	0.32	5.290	264,500	5.33	AA+		03-06-24
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	91.74	4,586,833	9,500	4,596,333	0.29	0.900	45,000	0.90	AA+		03-06-24
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	91.88	4,593,872	10,133	4,604,006	0.29	0.960	48,000	0.96	AA+		03-06-24
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	91.46	2,743,940	4,600	2,748,540	0.18	0.800	24,000	0.80	AA+		03-06-24
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.72	2,961,489	25,300	2,986,789	0.19	4.400	132,000	4.40	AA+		03-06-24
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	91.68	4,583,976	6,600	4,590,576	0.29	0.990	49,500	0.99	AA+		03-06-24
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	90.87	4,543,718	20,904	4,564,623	0.29	0.870	43,500	0.91	AA+		03-06-24
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	91.02	4,551,115	19,975	4,571,090	0.29	0.940	47,000	0.94	AA+		03-06-24
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	91.48	2,744,309	13,078	2,757,387	0.18	1.330	39,900	1.33	AA+		03-06-24
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.70	4,984,752	69,250	5,054,002	0.32	5.540	277,000	5.54	AA+		03-06-24
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	91.20	2,735,918	7,182	2,743,100	0.18	1.390	41,700	1.39	AA+		03-06-24
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	96.59	4,829,429	59,492	4,888,921	0.31	3.630	181,500	3.63	AA+		03-06-24
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.41	4,970,682	54,236	5,024,918	0.32	5.500	275,000	5.50	AA+		03-06-24
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	99.97	4,998,632	124,167	5,122,799	0.32	6.000	300,000	6.00	AA+		04-02-24
5,000,000	3133epu29	Federal Farm Credit Bank 5.440% Due 01-09-29	100.00	5,000,000	99.75	4,987,416	39,289	5,026,705	0.32	5.440	272,000	5.44	AA+		07-09-24
				<u>131,963,700</u>			<u>124,918,622</u>	<u>743,150</u>	<u>125,661,772</u>	<u>8.02</u>	<u>2,855,600</u>	<u>2.23</u>			
				131,963,700			124,918,622	743,150	125,661,772	8.02	2,855,600	2.23			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2024

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
MUNICIPAL BONDS															
Not Classified															
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	100.00	2,500,000	65,275	2,565,275	0.16	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	99.89	4,994,723	46,572	5,041,296	0.32	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	99.73	1,994,692	15,883	2,010,575	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	99.08	247,689	613	248,302	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	98.99	1,484,791	1,621	1,486,412	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	99.17	2,479,329	12,625	2,491,954	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	98.83	741,208	1,410	742,618	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	99.87	4,993,280	45,775	5,039,055	0.32	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	98.72	987,197	1,638	988,836	0.06	1.966	19,660	1.97	AA-		
2,500,000.00	54438czs4	Los Angeles Calif Cmnty College 5.500% Due 08-01-24	100.23	2,505,650	100.05	2,501,147	11,458	2,512,606	0.16	5.500	137,500	5.04	AA+		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	97.42	828,069	2,284	830,353	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	99.85	4,992,320	51,010	5,043,330	0.32	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	100.14	4,005,418	66,144	4,071,562	0.26	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	97.06	1,116,227	2,166	1,118,393	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	98.79	2,963,600	14,030	2,977,630	0.19	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	96.08	720,584	457	721,041	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	95.92	1,199,020	6,121	1,205,141	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	95.75	1,579,845	6,749	1,586,594	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	97.73	977,263	12,146	989,408	0.06	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	96.67	2,900,121	25,700	2,925,821	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	95.22	666,524	1,923	668,447	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	95.22	3,332,556	9,100	3,341,656	0.21	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	94.92	949,164	1,973	951,137	0.06	0.670	6,700	0.67	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2024

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
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	95.12	1,188,950	2,975	1,191,925	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	94.69	4,734,355	6,875	4,741,230	0.30	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	95.06	950,633	2,100	952,733	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	94.63	473,169	736	473,905	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	95.05	4,752,734	10,483	4,763,217	0.31	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	97.52	3,900,876	20,420	3,921,296	0.25	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	93.73	881,105	2,996	884,101	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	93.63	3,745,296	11,493	3,756,789	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	93.17	1,737,669	3,898	1,741,566	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	93.24	4,661,780	29,096	4,690,877	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	93.09	930,922	5,473	936,395	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	96.63	966,325	13,046	979,371	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	91.89	918,920	859	919,779	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	92.87	2,786,207	4,652	2,790,860	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	91.63	1,809,664	1,977	1,811,641	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	96.98	1,939,557	15,331	1,954,888	0.12	3.631	72,620	3.73	AA-		
				88,435,144		85,532,930	535,085	86,068,016	5.49		2,093,873	2.38			
				88,435,144		85,532,930	535,085	86,068,016	5.49		2,093,873	2.38			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	96.60	4,100,787	4,009	4,104,796	0.26	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	95.57	2,453,375	8,664	2,462,039	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	92.56	9,256,096	8,944	9,265,040	0.59	0.700	70,000	0.90	A		
				16,791,100		15,810,258	21,617	15,831,875	1.02		189,554	1.16			
COMMUNICATION SERVICES															
8,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	98.42	7,873,400	98.19	7,855,310	1,167	7,856,476	0.50	1.750	140,000	2.11	A-		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	99.50	4,974,762	41,889	5,016,651	0.32	2.600	130,000	5.35	A+		03-05-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,015,000	233851dx9	Mercedes-Benz Finance NA 2.700% Due 06-14-24	98.17	2,959,886	99.20	2,991,009	17,412	3,008,420	0.19	2.700	81,405	5.81	A		
2,000,000	468491tk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	98.98	1,979,634	10,306	1,989,940	0.13	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	97.93	4,896,648	20,486	4,917,135	0.31	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	96.67	4,833,309	4,111	4,837,421	0.31	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	98.09	2,452,201	31,354	2,483,555	0.16	3.500	87,500	4.07	A		03-02-24
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	94.98	4,749,042	9,778	4,758,819	0.30	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	97.71	2,931,428	51,875	2,983,303	0.19	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	92.23	1,706,270	1,477	1,707,748	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	92.27	4,613,463	3,021	4,616,484	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	92.30	4,614,887	1,944	4,616,831	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	92.05	4,602,363	15,139	4,617,502	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	90.69	4,534,320	5,469	4,539,789	0.29	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	91.28	4,107,772	21,000	4,128,772	0.26	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	92.64	4,632,023	7,917	4,639,940	0.30	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	94.68	1,893,581	24,267	1,917,848	0.12	2.800	56,000	3.26	AA-		
				63,584,073		60,512,713	267,444	60,780,157	3.88		1,149,467	2.26			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	98.80	1,976,031	3,178	1,979,209	0.13	0.650	13,000	0.60	A-		03-16-24
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	94.67	4,733,504	36,701	4,770,205	0.30	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,709,535	39,879	6,749,414	0.43		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	96.95	4,847,432	54,167	4,901,598	0.31	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	91.27	3,650,711	8,444	3,659,156	0.23	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	90.45	4,522,524	16,528	4,539,052	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,020,667	79,139	13,099,806	0.84		246,250	2.34			
FINANCIAL															
5,000,000	89236tjx4	Toyota Motor Credit Corp 2.500% Due 03-22-24	98.81	4,940,690	99.84	4,991,971	55,208	5,047,180	0.32	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	98.18	4,908,869	52,951	4,961,820	0.32	3.125	156,250	3.12	A-		
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	99.62	4,980,840	52,434	5,033,274	0.32	3.892	194,600	4.07	A+		

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4,955,000	742561eq8	Principal Life Global Fdg Ii 0.750% Due 08-23-24	97.46	4,829,242	97.72	4,842,274	826	4,843,100	0.31	0.750	37,162	5.20	A+		
2,150,000	64952wew9	New York Life Global 3.855% Due 08-26-24	99.25	2,133,875	99.20	2,132,823	1,151	2,133,974	0.14	3.855	82,882	5.15	AA+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	97.83	4,891,371	37,042	4,928,412	0.31	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	97.83	4,891,720	37,500	4,929,220	0.31	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	97.13	2,428,302	5,417	2,433,719	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	97.06	4,858,050	8,564	4,866,614	0.31	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	97.71	2,931,229	37,500	2,968,729	0.19	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	97.09	4,854,614	64,549	4,919,163	0.31	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	96.07	3,842,990	22,578	3,865,568	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	98.11	4,905,501	52,875	4,958,376	0.31	4.050	202,500	4.05	A		05-27-24
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	94.96	2,848,900	7,762	2,856,662	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	95.04	4,751,801	14,444	4,766,245	0.31	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	93.53	2,805,975	5,667	2,811,641	0.18	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	97.35	4,867,604	26,111	4,893,716	0.31	4.700	235,000	4.70	A		04-21-24
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	93.23	4,661,544	19,875	4,681,419	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	93.22	4,660,887	12,000	4,672,887	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	92.79	3,711,738	7,000	3,718,738	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	91.81	4,590,483	7,906	4,598,389	0.29	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	92.02	4,600,882	6,778	4,607,660	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	99.72	4,985,989	36,667	5,022,656	0.32	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	92.47	2,774,159	3,437	2,777,596	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	92.58	4,629,032	4,983	4,634,015	0.30	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	90.75	2,722,355	3,000	2,725,355	0.17	0.900	27,000	0.90	A+		04-21-24
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	99.64	4,981,907	29,292	5,011,199	0.32	5.550	277,500	5.55	A+		07-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	90.79	4,539,551	694	4,540,246	0.29	1.000	50,000	1.00	A-		02-26-25
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	92.21	4,610,702	26,104	4,636,806	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	92.35	4,617,680	22,375	4,640,055	0.30	0.900	45,000	1.11	A		

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5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	92.04	4,602,198	20,667	4,622,865	0.30	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	91.31	4,565,644	20,167	4,585,811	0.29	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	96.74	4,837,113	64,444	4,901,557	0.31	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	91.74	4,586,775	17,250	4,604,025	0.29	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	91.62	4,581,023	18,750	4,599,773	0.29	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	92.18	4,609,238	20,806	4,630,044	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	91.16	4,558,035	16,146	4,574,181	0.29	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	91.69	4,584,305	15,625	4,599,930	0.29	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	91.75	9,174,980	29,333	9,204,313	0.59	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	91.77	4,588,535	11,406	4,599,941	0.29	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	94.65	4,732,555	13,190	4,745,745	0.30	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	91.41	4,570,692	7,507	4,578,199	0.29	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	90.67	2,719,978	2,500	2,722,478	0.17	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	88.33	2,649,969	16,387	2,666,356	0.17	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	91.09	4,554,598	29,972	4,584,570	0.29	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	90.05	2,701,501	11,500	2,713,001	0.17	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	91.24	4,562,220	13,021	4,575,241	0.29	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	91.81	4,590,723	7,854	4,598,578	0.29	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	92.69	5,098,128	66,626	5,164,754	0.33	2.450	134,750	2.45	A-		02-03-27
				227,013,055			213,689,952	1,065,842	214,755,794	13.72	4,269,205	2.09			
HEALTHCARE															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	99.01	6,930,989	11,336	6,942,326	0.44	0.550	38,500	5.59	A+		03-11-24
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	94.92	4,746,114	10,333	4,756,447	0.30	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	97.29	4,864,269	34,375	4,898,644	0.31	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	93.82	3,752,718	11,000	3,763,718	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	92.44	4,622,159	729	4,622,888	0.30	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	95.23	2,380,867	19,323	2,400,190	0.15	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	92.10	4,604,762	16,931	4,621,693	0.30	1.150	57,500	1.15	A+		04-15-26
				33,105,695			31,901,879	104,027	32,005,907	2.05	398,625	2.42			

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INFORMATION TECHNOLOGY															
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	99.48	4,973,757	44,167	5,017,923	0.32	3.000	150,000	5.42	A-		
4,000,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	3,858,440	98.66	3,946,393	4,996	3,951,389	0.25	0.584	23,360	5.54	A+		03-11-24
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	98.23	4,911,399	42,500	4,953,899	0.32	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	96.20	3,847,826	25,819	3,873,645	0.25	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	95.48	4,773,979	17,187	4,791,167	0.31	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	92.44	4,622,079	2,236	4,624,315	0.30	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	92.49	4,624,263	6,722	4,630,986	0.30	2.200	110,000	2.41	A-		01-09-27
				32,770,700		31,699,696	143,628	31,843,325	2.04		519,610	2.57			
TRANSPORTATION															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	98.89	4,944,657	85,000	5,029,657	0.32	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	98.38	3,935,322	44,000	3,979,322	0.25	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.92	4,895,885	91,250	4,987,135	0.31	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,775,864	220,250	13,996,114	0.88		440,500	3.92			
				415,961,632		394,975,875	1,942,993	396,918,868	25.36		7,453,712	2.19			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
3,387,000	880591er9	Tennessee Valley Auth 2.875% Due 09-15-24	98.54	3,337,648	98.68	3,342,408	44,901	3,387,309	0.21	2.875	97,376	5.03	AA+		
				3,337,648		3,342,408	44,901	3,387,309	0.21		97,376	5.03			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	93.92	4,695,815	1,719	4,697,534	0.30	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	93.23	4,661,655	8,542	4,670,197	0.30	0.500	25,000	0.52	AAA		
5,000,000	459055u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	92.33	4,616,276	1,083	4,617,360	0.30	0.600	30,000	0.60	AAA		
				14,962,965		13,973,746	11,344	13,985,090	0.90		73,750	0.55			
				14,962,965		13,973,746	11,344	13,985,090	0.90		73,750	0.55			
TREASURY BILLS															
Not Classified															
9,000,000	912797fs1	U. S. Treasury Bill 5.110% Due 06-13-24	98.28	8,845,422	98.49	8,864,280	0	8,864,280	0.57	5.110	459,900	5.20	AA+		
				8,845,422		8,864,280	0	8,864,280	0.57		459,900	5.20			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	78014rch1	Royal Bank of Canada 2.200% Due 02-27-25	100.00	5,000,000	96.46	4,823,110	1,222	4,824,332	0.31	2.200	110,000	2.05	A		08-27-24

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2024

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	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	5,000,000	99.13	4,956,383	59,792	5,016,175	0.32	3.500	175,000	3.43	AA+		04-28-24
5,000,000	3130akln4	Federal Home Loan Bank 0.500% Due 10-14-25	100.00	5,000,000	94.55	4,727,456	3,264	4,730,720	0.30	0.500	25,000	0.67	AA+		04-14-24
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	92.87	2,514,795	2,332	2,517,127	0.16	1.000	27,080	0.86	A-		04-30-24
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	92.39	4,619,662	708	4,620,371	0.30	0.850	42,500	0.83	A-		05-25-24
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	91.60	4,579,955	8,028	4,587,983	0.29	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	90.73	4,536,724	3,646	4,540,369	0.29	0.750	37,500	0.86	A-		04-26-24
5,000,000	3130aktt3	Federal Home Loan Bank 0.750% Due 01-29-26	100.00	5,000,000	92.98	4,649,013	3,333	4,652,347	0.30	0.750	37,500	0.59	AA+		04-29-24
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	92.99	4,649,603	9,444	4,659,048	0.30	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	92.74	4,637,070	14,844	4,651,914	0.30	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	92.44	4,622,078	15,833	4,637,912	0.30	0.750	37,500	1.14	AA+		03-29-24
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	94.22	4,711,055	35,937	4,746,992	0.30	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	92.98	4,648,920	14,804	4,663,725	0.30	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	92.15	4,607,742	3,900	4,611,642	0.30	1.040	52,000	1.94	A-		02-04-26
				67,189,246		63,283,569	177,088	63,460,657	4.06		857,580	1.37			
				67,189,246		63,283,569	177,088	63,460,657	4.06		857,580	1.37			
TOTAL PORTFOLIO				1,613,031,686		1,557,620,579	5,499,543	1,563,120,121	100.00		42,755,521	2.90			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-24 To 02-29-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-02-24	02-02-24	cpus	71708eh57	71708EH57	10,000,000	Pfizer Inc 5.000% Due 08-05-24	A1	97	9,743,056
02-02-24	02-08-24	fhus	3134h1re5	3134H1RE5	5,000,000	Freddie Mac 5.375% Due 02-08-27	AA+	100	5,000,000
02-05-24	02-05-24	dpus	313384c72	313384C72	5,000,000	Federal Home Loan Bank 4.990% Due 08-20-24	AA+	97	4,863,468
02-05-24	02-06-24	tlus	3133enlu2	3133ENLU2	9,000,000	Federal Farm Credit Bank 1.320% Due 01-21-25	AA+	97	8,705,610
02-06-24	02-06-24	tlus	912797hp5	912797HP5	9,000,000	U. S. Treasury Bill 4.665% Due 11-29-24	AA+	96	8,653,624
02-08-24	02-08-24	cpus	17277ahd2	17277AHD2	8,000,000	Cisco Systems Inc. 5.160% Due 08-13-24	A1+	97	7,785,573
02-13-24	02-13-24	tbus	912797fs1	912797FS1	9,000,000	U. S. Treasury Bill 5.110% Due 06-13-24	AA+	98	8,845,422
02-15-24	02-20-24	tlus	742651dw9	742651DW9	9,000,000	Private Export Funding Corp 3.250% Due 06-15-25		98	8,820,000
02-26-24	02-28-24	tlus	606822bn3	606822BN3	9,000,000	MUFG 2.193% Due 02-25-25	A-	97	8,727,480
02-27-24	02-27-24	cpus	17277aj32	17277AJ32	6,000,000	Cisco Systems Inc. 5.200% Due 09-03-24	A1+	97	5,836,200
02-27-24	02-27-24	cpus	71344th19	71344THL9	7,000,000	Pepsico Inc 5.170% Due 08-20-24	A1	97	6,824,076
02-27-24	02-28-24	cpus	59157ths5	59157THS5	10,000,000	Metlife Short Term Fund 5.150% Due 08-26-24	A1+	97	9,742,500
									93,547,010
SALES									
02-01-24	02-01-24	mbus	13080szk3	13080SZK3	520,000.00	California Statewide Cmnty De 0.514% Due 02-01-24	A+	100	520,000
02-01-24	02-01-24	mbus	92778vlh9	92778VLH9	2,970,000.00	Virginia College Bldg Auth Va 2.910% Due 02-01-24	AA+	100	2,970,000
02-06-24	02-06-24	cbus	594918bx1	594918BX1	10,000,000	Microsoft Corp 2.875% Due 02-06-24	AAA	100	10,000,000
02-09-24	02-09-24	frus	3133enne6	3133ENNE6	5,000,000	Federal Farm Credit Bank 1.230% Due 02-09-24	AA+	100	5,000,000
02-13-24	02-13-24	frus	3133epc86	3133EPC86	5,000,000	Federal Farm Credit Bank 5.620% Due 11-13-25	AA+	100	5,000,000
02-22-24	02-22-24	cbus	233851ds0	233851DS0	4,000,000	Mercedes-Benz Finance NA 3.650% Due 02-22-24	A	100	4,000,000
02-25-24	02-26-24	vrus	3134gxm76	3134GXM76	6,500,000	Freddie Mac 6.000% Due 08-25-25	AA+	100	6,500,000
02-26-24	02-26-24	flus	3130aur71	3130AUR71	5,000,000	Federal Home Loan Bank 5.000% Due 02-26-24	AA+	100	5,000,000
02-27-24	02-27-24	fhus	3134h1kc6	3134H1KC6	5,000,000	Freddie Mac 6.000% Due 11-27-28	AA+	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
 From 02-01-24 To 02-29-24

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
02-27-24	02-27-24	flus	3130avlm2	3130AVLM2	5,000,000	Federal Home Loan Bank 5.050% Due 02-27-24	AA+	100	5,000,000
02-29-24	02-29-24	cbus	48133pdz3	48133PDZ3	5,000,000	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	A-	100	5,000,000
									53,990,000

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – FEBRUARY 2024

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.

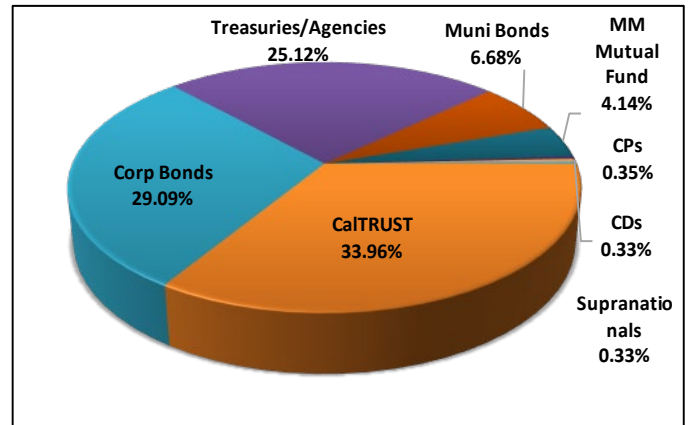
PORTFOLIO STATISTICS

Beginning Market Value	141,271,178
Month's Yield or RoR	2.97%
Weighted Average Maturity (Yrs)	1.73
Weighted Average Duration (Yrs)	1.66
Ending Book Value	146,628,305
Ending Market Value	141,386,068
Percent of Market to Book Value	96.42%
Month's Investment Earnings	344,725
Calendar YTD Investment Earnings	710,404

External Third-Party Investment Manager

CalTRUST 47,881,214

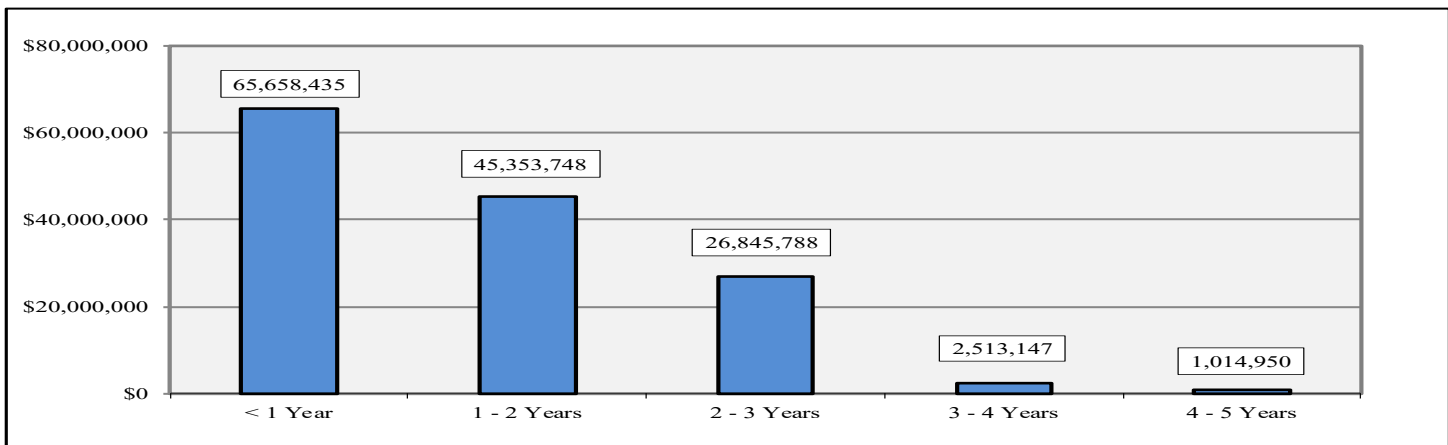
PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
CalTRUST	33.96%	5.03%
Corp Bonds	29.09%	1.65%
Treasuries/Agencies	25.12%	1.74%
Muni Bonds	6.68%	2.64%
MM Mutual Fund	4.14%	4.95%
CPs	0.35%	5.38%
CDs	0.33%	0.75%
Supranationals	0.33%	0.52%

MATURITY SCHEDULE

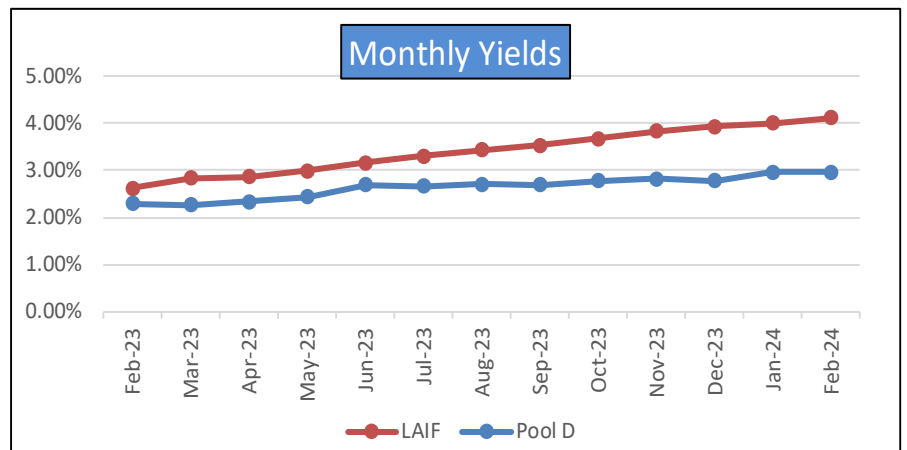
Maturity	Market Value	Pct. Holdings
< 1 Year	65,658,435	46.43%
1 - 2 Years	45,353,748	32.08%
2 - 3 Years	26,845,788	18.99%
3 - 4 Years	2,513,147	1.78%
4 - 5 Years	1,014,950	0.72%
Total	141,386,068	100.00%



INTEREST RATE ENVIRONMENT

February brought news that the United States will likely be dealing with interest rates that are “higher for longer”. While there was hope that The Fed would be able to cut the Federal Funds Rate multiple times, starting as early as March, the reality is that prices are still rising while the employment market stays hot. CPI (inflation) once again was higher than expected, as prices rose year-over-year by 3.2%, well above estimates. Core CPI, which excludes food and fuel, ran even hotter at 3.9%. The economy, meanwhile, added 275,000 jobs, once again with job growth for prior months being revised upward. The economy appears to be stuck in this range, with inflation running between 3%-4% year-over-year, while the labor market remains relatively strong. The Fed is holding steady in its policy and is expected to keep the upper bound of the Federal Funds Rate at 5.50% through July, if not longer. It appears they are looking toward the consumer to begin spending less and saving more, which would cool demand and help to push inflation toward the target of 2%. American consumers, though, are a stubborn lot and continue to put a large portion of their purchases on credit cards. Complicating matters is 2024 being an election year. This isn’t any old election year, either, as the country is headed toward a rematch of the 2020 election. President Biden’s approval ratings on the economy remain lower than any president since surveys began in the early 1980s, with polls showing that Americans see the economy as the second most important issue behind immigration and border security. President Biden and fellow Democrats are pushing for spending increases in the next budget, with many Republicans arguing that more spending would only make inflation worse. Congress is split between the parties, so there is little chance there will be massive new spending. That being said, the political climate is so toxic that there is also very little chance the parties will be able to compromise and come up with a sensible plan. Short-term yields on Treasuries remained elevated and in a narrow band between 5.35% and 5.40%, reflecting the Fed’s stated desire to hold the Federal Funds rate steady for the near future. Yields on 5-year treasuries rose from 3.85% at the beginning of February to 4.25% at the end of the month on the news that inflation remains far from the goal of 2%. The economy has had a severely inverted yield curve for nearly fifteen months, with expectations being that short-term rates will remain elevated over longer-term rates at least until late summer of 2024. 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 the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool D	LAIF
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%
Jan-24	2.96%	4.01%
Feb-24	2.97%	4.12%
CYTD	2.97%	4.07%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 29, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		8,726,899		8,726,899		8,726,899	6.19	5.480	478,234	5.48			
	caltrust-st	Caltrust Short-Term		39,154,315		39,154,315		39,154,315	27.77	4.930	1,930,308	4.93			
	fidfund	Fidelity Fund		5,814,836		5,814,836		5,814,836	4.12	4.950	287,834	4.95			
	miscintrec	Misc Interest Receivable		21,522		21,522		21,522	0.02	5.000	1,076	5.00			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>53,717,573</u>		<u>53,717,573</u>		<u>53,717,573</u>	<u>38.10</u>		<u>2,697,452</u>	<u>5.02</u>			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	92.56	462,800	41	462,841	0.33	0.750	3,750	0.75			05-26-24
COMMERCIAL PAPER															
500,000	62479lgp4	MUFG Union Bank 5.180% Due 07-23-24	97.08	485,395	97.85	489,258	0	489,258	0.35	5.180	25,900	5.38	A1		
FEDERAL HOME LOAN BANK															
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.71	498,569	9,118	507,687	0.35	5.050	25,250	5.05	AA+		04-21-24
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	94.66	946,604	966	947,570	0.67	0.740	7,400	0.74	AA+		03-06-24
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.75	493,751	2,056	495,807	0.35	4.000	20,000	4.00	AA+		03-24-24
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	92.75	927,500	1,267	928,766	0.66	0.600	6,000	0.60	AA+		03-06-24
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	92.58	925,823	677	926,500	0.66	0.625	6,250	0.62	AA+		04-22-24
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	92.60	462,977	2,019	464,996	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	92.60	463,006	2,097	465,104	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	92.82	464,117	2,050	466,167	0.33	1.200	6,000	1.20	AA+		04-28-24
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	92.66	463,307	1,906	465,214	0.33	1.125	5,625	1.12	AA+		04-29-24
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	92.24	461,185	1,445	462,630	0.33	1.020	5,100	1.02	AA+		05-19-24
1,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	90.98	909,821	4,194	914,015	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	99.31	496,536	3,982	500,518	0.35	4.700	23,500	4.70	AA+		03-30-24
				<u>8,000,000</u>		<u>7,513,195</u>	<u>31,777</u>	<u>7,544,972</u>	<u>5.33</u>		<u>124,375</u>	<u>1.59</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	94.15	470,736	267	471,002	0.33	0.600	3,000	0.60	AA+		04-29-24
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	94.27	942,711	369	943,080	0.67	0.700	7,000	0.70	AA+		05-12-24
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	94.17	941,710	307	942,017	0.67	0.650	6,500	0.65	AA+		05-14-24
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	93.97	939,685	83	939,768	0.67	0.600	6,000	0.61	AA+		05-26-24
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	93.69	468,431	1,375	469,806	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	93.07	465,351	847	466,199	0.33	0.500	2,500	0.52	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 29, 2024

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	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	92.60	925,974	1,336	927,311	0.66	0.650	6,500	0.65	AA+		03-17-24
				5,499,100		5,154,597	4,585	5,159,182	3.66		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	97.98	489,906	5,253	495,159	0.35	3.100	15,500	3.10	AA+		04-29-24
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	95.09	475,459	969	476,428	0.34	0.750	3,750	0.80	AA+		05-28-24
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	94.76	947,641	1,322	948,964	0.67	0.700	7,000	0.71	AA+		03-23-24
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	94.20	470,992	165	471,157	0.33	0.625	3,125	0.62	AA+		05-12-24
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	93.92	939,201	3,003	942,204	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	93.95	939,456	3,106	942,562	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	93.57	467,860	1,153	469,014	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	92.87	928,680	1,285	929,965	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	99.85	499,229	5,250	504,479	0.35	5.400	27,000	5.40	AA+		06-21-24
1,000,000	3134h1re5	Freddie Mac 5.375% Due 02-08-27	100.00	1,000,000	99.91	999,089	3,434	1,002,523	0.71	5.375	53,750	5.37	AA+		08-08-24
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.31	993,098	20,972	1,014,070	0.70	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	99.85	499,231	10,437	509,667	0.35	6.060	30,300	6.06	AA+		04-26-24
				8,998,290		8,649,843	56,349	8,706,192	6.13		212,175	2.42			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	92.37	461,860	57	461,918	0.33	0.690	3,450	0.69			08-25-24
				500,000		461,860	57	461,918	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133e12s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	94.37	943,670	502	944,172	0.67	0.670	6,700	0.67	AA+		03-06-24
1,000,000	3133e14w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	94.06	940,618	102	940,720	0.67	0.610	6,100	0.63	AA+		03-06-24
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	93.59	467,956	1,119	469,075	0.33	0.530	2,650	0.53	AA+		03-06-24
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	97.15	485,742	5,622	491,364	0.34	3.090	15,450	3.09	AA+		03-06-24
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	93.24	466,192	885	467,077	0.33	0.540	2,700	0.55	AA+		03-06-24
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	92.25	461,248	115	461,362	0.33	0.590	2,950	0.59	AA+		03-06-24
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	92.42	462,117	1,911	464,028	0.33	0.800	4,000	0.80	AA+		03-06-24
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	92.75	463,748	2,275	466,023	0.33	1.050	5,250	1.05	AA+		03-06-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133epg13	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	98.87	494,348	9,551	503,900	0.35	5.290	26,450	5.33	AA+		03-06-24
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	91.74	458,683	950	459,633	0.33	0.900	4,500	0.90	AA+		03-06-24
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	91.68	916,795	1,320	918,115	0.65	0.990	9,900	0.99	AA+		03-06-24
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	90.87	908,744	4,181	912,925	0.64	0.870	8,700	0.91	AA+		03-06-24
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	91.02	910,223	3,995	914,218	0.65	0.940	9,400	0.94	AA+		03-06-24
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	91.48	914,770	4,359	919,129	0.65	1.330	13,300	1.33	AA+		03-06-24
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	99.70	498,475	6,925	505,400	0.35	5.540	27,700	5.54	AA+		03-06-24
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	96.59	482,943	5,949	488,892	0.34	3.630	18,150	3.63	AA+		03-06-24
500,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	500,000	99.97	499,863	12,417	512,280	0.35	6.000	30,000	6.00	AA+		04-02-24
500,000	3133epu29	Federal Farm Credit Bank 5.440% Due 01-09-29	100.00	500,000	99.75	498,742	3,929	502,670	0.35	5.440	27,200	5.44	AA+		07-09-24
				11,996,700		11,274,877	66,107	11,340,984	8.00		221,100	1.90			
				11,996,700		11,274,877	66,107	11,340,984	8.00		221,100	1.90			
MUNICIPAL BONDS															
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	99.89	998,945	9,314	1,008,259	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	99.87	2,726,331	24,993	2,751,324	1.93	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	98.72	394,879	655	395,534	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	98.11	490,563	266	490,829	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	97.08	728,081	1,712	729,794	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	95.05	831,728	1,835	833,563	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	97.52	975,219	5,105	980,324	0.69	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	93.48	701,064	1,737	702,801	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	93.15	745,184	1,848	747,032	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	92.87	821,931	1,372	823,304	0.58	1.861	16,470	1.55	AA		
				9,714,733		9,413,925	48,839	9,462,764	6.68		257,062	2.64			
				9,714,733		9,413,925	48,839	9,462,764	6.68		257,062	2.64			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	95.57	1,433,604	5,062	1,438,667	1.02	1.350	20,250	0.79	A		05-01-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	92.56	462,805	447	463,252	0.33	0.700	3,500	0.74	A		
				2,039,619		1,896,409	5,510	1,901,919	1.34		23,750	0.78			
CONSUMER DISCRETIONARY															
500,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	487,955	99.50	497,476	4,189	501,665	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	94.98	455,908	939	456,847	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	92.30	922,977	389	923,366	0.65	0.875	8,750	1.38	A		01-15-26
				1,953,183		1,876,362	5,516	1,881,878	1.33		25,590	2.22			
CONSUMER STAPLES															
321,000	427866bF4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	95.02	305,023	722	305,745	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	91.43	914,255	2,797	917,052	0.65	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,219,278	3,519	1,222,797	0.86		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	96.95	181,294	2,026	183,320	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	90.45	452,252	1,653	453,905	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		633,546	3,679	637,225	0.45		10,452	2.25			
FINANCIAL															
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	99.60	996,002	10,875	1,006,877	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	97.09	970,923	12,910	983,833	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	96.07	960,748	5,644	966,392	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	94.96	1,424,450	3,881	1,428,331	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	95.04	1,900,720	5,778	1,906,498	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	97.35	486,760	2,611	489,372	0.35	4.700	23,500	4.70	A		04-21-24
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	92.18	921,760	289	922,049	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	91.56	4,577,836	5,931	4,583,767	3.25	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	93.22	466,089	1,200	467,289	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	92.79	463,967	875	464,842	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	91.81	459,048	791	459,839	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	92.02	920,176	1,356	921,532	0.65	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	92.58	462,903	498	463,401	0.33	0.875	4,375	0.87	A		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	99.64	498,191	2,929	501,120	0.35	5.550	27,750	5.55	A+		07-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	90.28	1,805,610	1,333	1,806,943	1.28	0.750	15,000	0.75	A-		07-29-24
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	90.79	453,955	69	454,025	0.32	1.000	5,000	1.00	A-		02-26-25
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	92.21	922,140	5,221	927,361	0.65	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	92.35	923,536	4,475	928,011	0.65	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	92.04	920,440	4,133	924,573	0.65	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	91.31	456,564	2,017	458,581	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	91.62	458,102	1,875	459,977	0.32	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	92.18	460,924	2,081	463,004	0.33	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	91.16	911,607	3,229	914,836	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	91.75	1,834,996	5,867	1,840,863	1.30	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	91.41	914,138	1,501	915,640	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	91.09	910,920	5,994	916,914	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	90.05	900,500	3,833	904,334	0.64	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	91.24	456,222	1,302	457,524	0.32	1.875	9,375	2.16	AA-		
				30,060,232		27,839,229	98,499	27,937,728	19.74		407,625	1.33			
HEALTHCARE															
590,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	569,604	99.01	584,183	955	585,139	0.41	0.550	3,245	5.59	A+		03-11-24
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	92.10	460,476	1,693	462,169	0.33	1.150	5,750	1.15	A+		04-15-26
				1,069,604		1,044,660	2,649	1,047,308	0.74		8,995	3.64			
INFORMATION TECHNOLOGY															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	99.48	497,376	4,417	501,792	0.35	3.000	15,000	5.42	A-		
238,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	229,577	98.66	234,810	297	235,108	0.17	0.584	1,390	5.54	A+		03-11-24
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	98.23	2,455,699	21,250	2,476,949	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	96.20	288,587	1,936	290,523	0.20	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	95.48	477,398	1,719	479,117	0.34	1.125	5,625	0.90	AA+		04-11-25
				4,016,277		3,953,870	29,619	3,983,490	2.80		71,140	2.38			

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TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	98.38	257,764	2,882	260,646	0.18	2.200	5,764	2.00	A		08-01-24
				41,360,364		38,721,118	151,873	38,872,990	27.46		565,705	1.54			
SUPRANATIONALS															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	93.23	466,165	854	467,020	0.33	0.500	2,500	0.52	AAA		
				499,435		466,165	854	467,020	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
500,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	500,000	99.13	495,638	5,979	501,618	0.35	3.500	17,500	3.43	AA+		04-28-24
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	92.87	928,654	861	929,515	0.66	1.000	10,000	0.86	A-		04-30-24
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	92.99	464,960	944	465,905	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	92.74	463,707	1,484	465,191	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	92.44	924,416	3,167	927,582	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	94.22	942,211	7,187	949,398	0.67	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	92.15	460,774	390	461,164	0.33	1.040	5,200	1.94	A-		02-04-26
				4,976,220		4,680,361	20,013	4,700,374	3.32		73,325	1.46			
				4,976,220		4,680,361	20,013	4,700,374	3.32		73,325	1.46			
TOTAL PORTFOLIO				146,247,810		141,005,573	380,495	141,386,068	100.00		4,221,295	3.00			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 02-01-24 To 02-29-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-02-24	02-08-24	fhus	3134h1re5	3134H1RE5	1,000,000	Freddie Mac 5.375% Due 02-08-27	AA+	100	1,000,000
SALES									
02-09-24	02-09-24	frus	3133enne6	3133ENNE6	500,000	Federal Farm Credit Bank 1.230% Due 02-09-24	AA+	100	500,000
02-13-24	02-13-24	frus	3133epc86	3133EPC86	500,000	Federal Farm Credit Bank 5.620% Due 11-13-25	AA+	100	500,000
02-22-24	02-22-24	cbus	233851ds0	233851DS0	287,000	Mercedes-Benz Finance NA 3.650% Due 02-22-24	A	100	287,000
									1,287,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – FEBRUARY 2024

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.

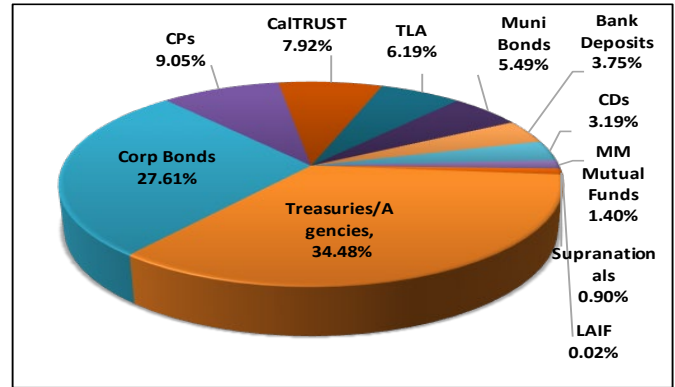
PORTFOLIO STATISTICS

Beginning Balance	9,347,264
Contributions	0
Withdrawals	0
Interest Earned	21,502
Ending Balance	9,368,766

PERFORMANCE COMPARISON

City Pool A	2.90%
LAIF	4.12%
90 Day T-Bill	5.38%
Federal Funds	5.33%

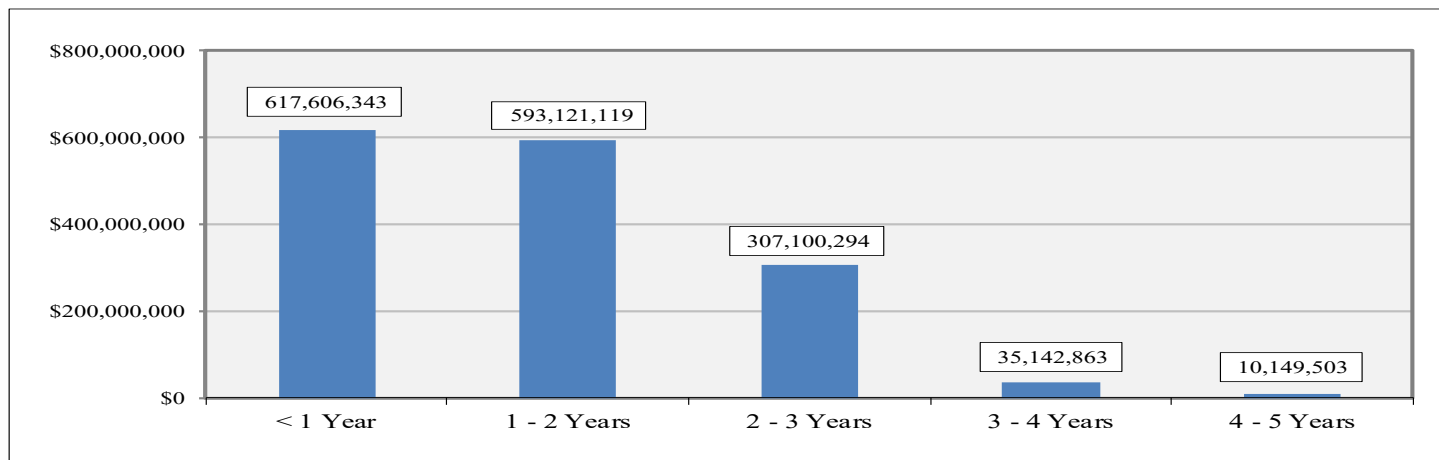
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 02-01-24 To 02-29-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
02-01-24				Beginning Balance		144,843.31
02-29-24	02-29-24	in		Pool A Cash	21,502.34	166,345.65
				Feb 2024 estimated Pool A interest		
					21,502.34	
02-29-24				Ending Balance		166,345.65
Pool A Cash						
02-01-24				Beginning Balance		9,202,420.22
02-29-24				Ending Balance		9,202,420.22

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 2024

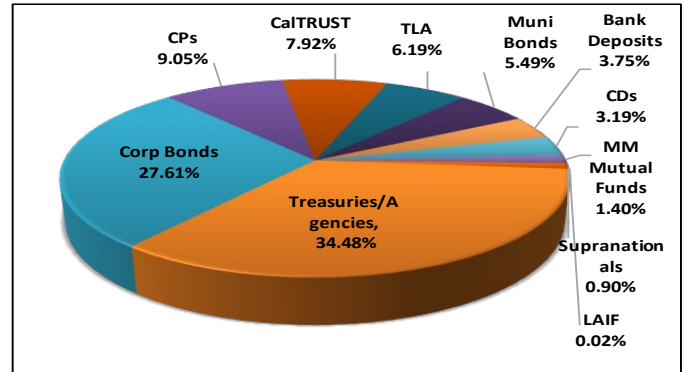
STRATEGY

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	20,672,099
Contributions	0
Withdrawals	0
Interest Earned	47,554
Ending Balance	20,719,653

CITY POOL A PORTFOLIO COMPOSITION



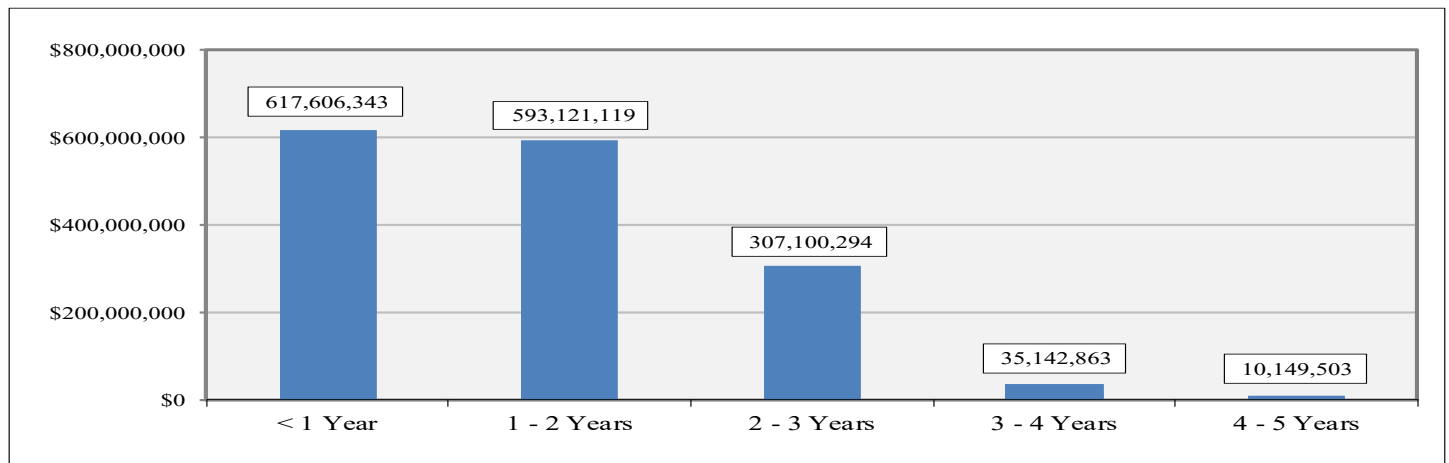
PERFORMANCE COMPARISON

City Pool A	2.90%
LAIF	4.12%
90 Day T-Bill	5.38%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 02-01-24 To 02-29-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-24				Beginning Balance		333,371.72
02-29-24	02-29-24	in		Pool A Cash	47,553.86	380,925.58
				Feb 2024 estimated Pool A interest		
					47,553.86	
02-29-24				Ending Balance		380,925.58
Pool A Cash						
02-01-24				Beginning Balance		20,338,727.25
02-29-24				Ending Balance		20,338,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 2024

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.

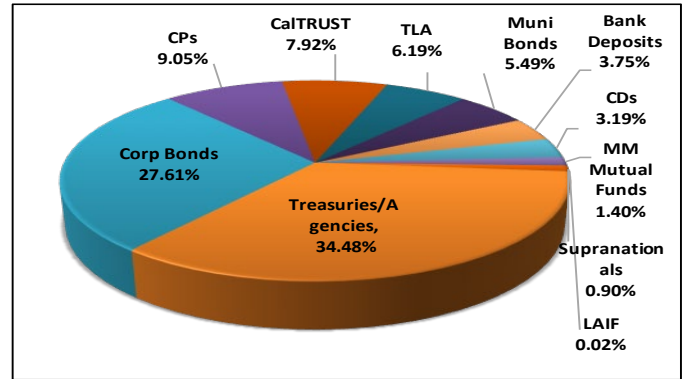
PORTFOLIO STATISTICS

Beginning Balance	40,940
Contributions	0
Withdrawals	0
Interest Earned	94
Ending Balance	41,034

PERFORMANCE COMPARISON

City Pool A	2.90%
LAIF	4.12%
90 Day T-Bill	5.38%
Federal Funds	5.33%

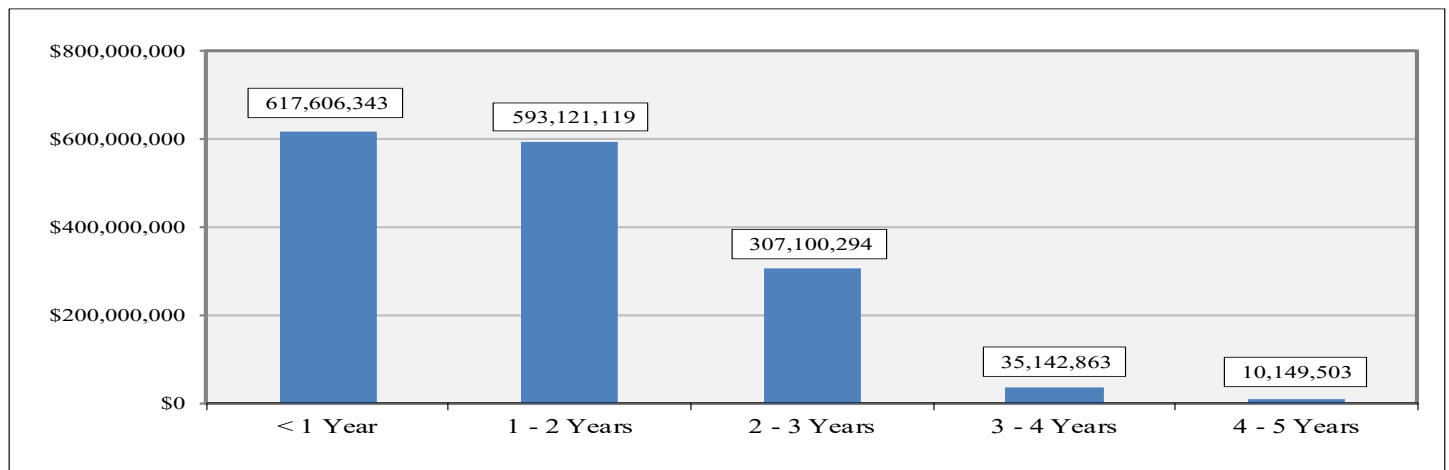
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 02-01-24 To 02-29-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-24				Beginning Balance		634.40
02-29-24	02-29-24	in		Pool A Cash	94.18	728.58
				Feb 2024 estimated Pool A interest		
					94.18	
02-29-24				Ending Balance		728.58
Pool A Cash						
02-01-24				Beginning Balance		40,305.14
02-29-24				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 2024

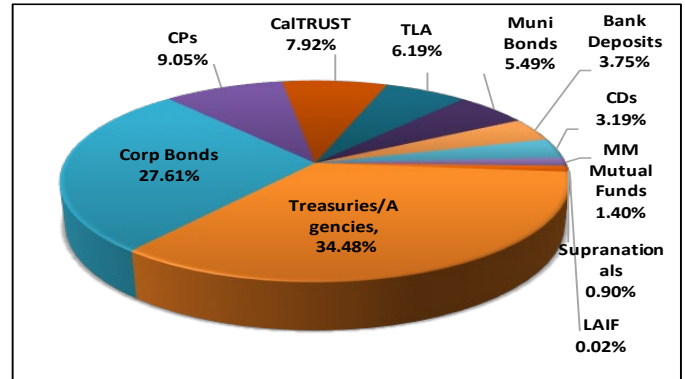
STRATEGY

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	279,094
Contributions	0
Withdrawals	0
Interest Earned	642
Ending Balance	279,736

CITY POOL A PORTFOLIO COMPOSITION



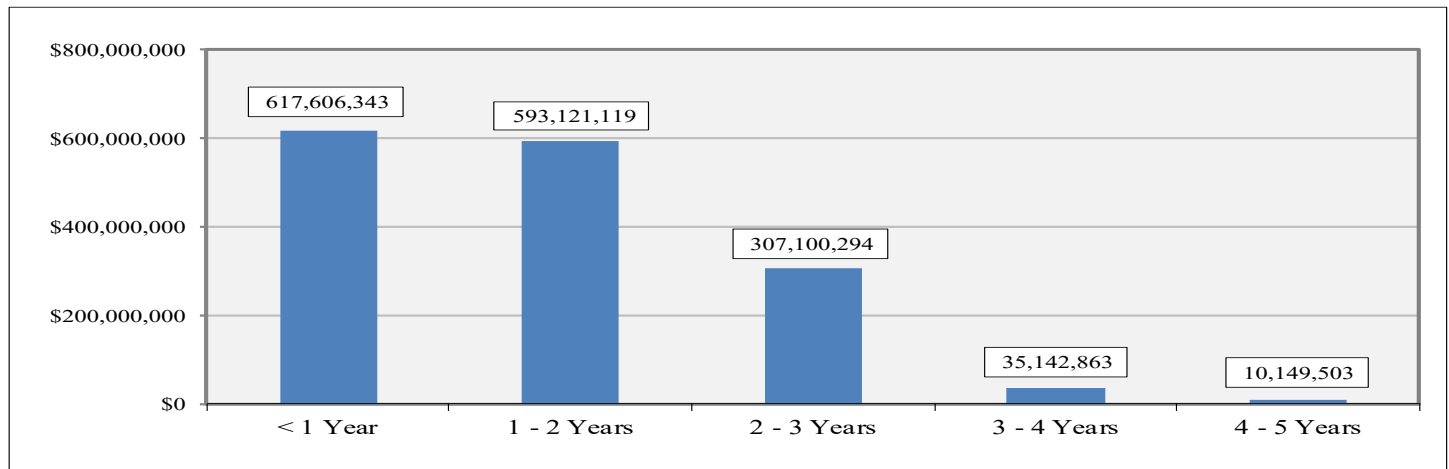
PERFORMANCE COMPARISON

City Pool A	2.90%
LAIF	4.12%
90 Day T-Bill	5.38%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 02-01-24 To 02-29-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-24				Beginning Balance		4,324.78
02-29-24	02-29-24	in		Pool A Cash	642.02	4,966.80
				Feb 2024 estimated Pool A interest		
					642.02	
02-29-24				Ending Balance		4,966.80
Pool A Cash						
02-01-24				Beginning Balance		274,768.83
02-29-24				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – FEBRUARY 2024

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.

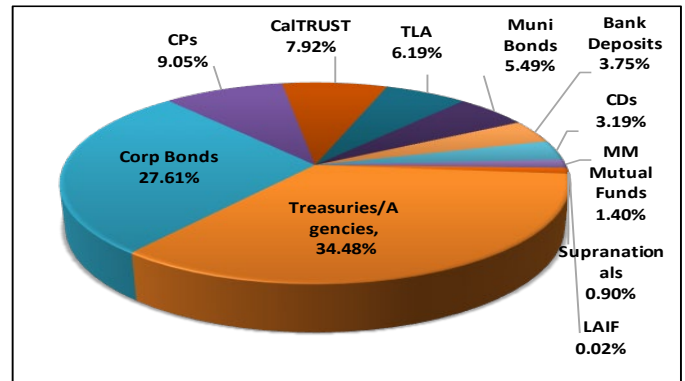
PORTFOLIO STATISTICS

Beginning Balance	30,148,931
Contributions	0
Withdrawals	0
Interest Earned	69,354
Ending Balance	30,218,285

PERFORMANCE COMPARISON

City Pool A	2.90%
LAIF	4.12%
90 Day T-Bill	5.38%
Federal Funds	5.33%

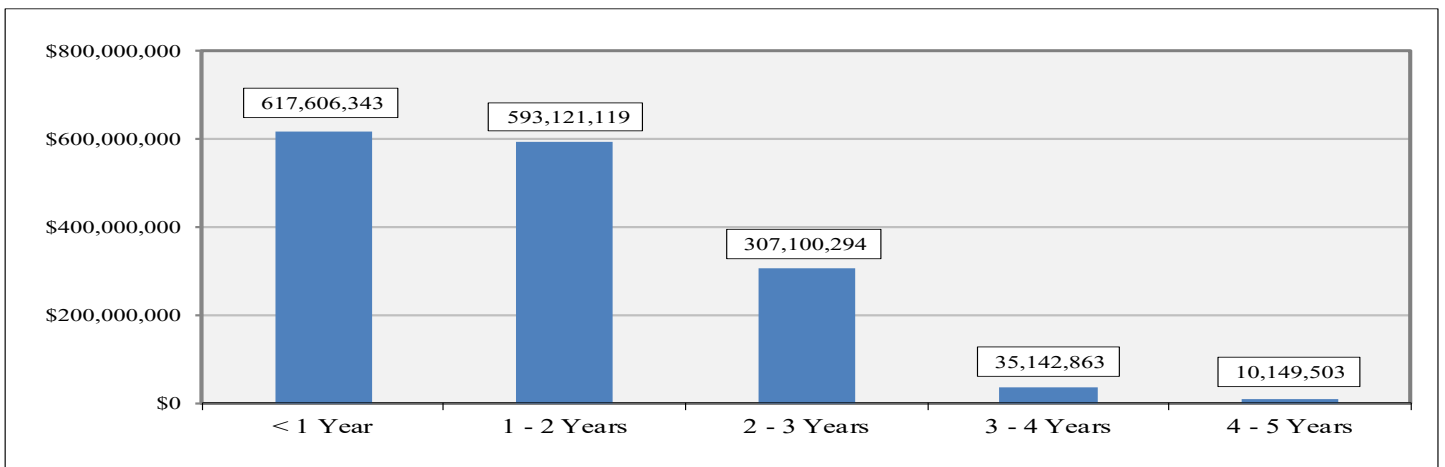
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 02-01-24 To 02-29-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-24				Beginning Balance		467,181.60
02-29-24	02-29-24	in		Pool A Cash	69,354.26	536,535.86
				Feb 2024 estimated Pool A interest		
					69,354.26	
02-29-24				Ending Balance		536,535.86
Pool A Cash						
02-01-24				Beginning Balance		29,681,749.08
02-29-24				Ending Balance		29,681,749.08

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – FEBRUARY 2024

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.

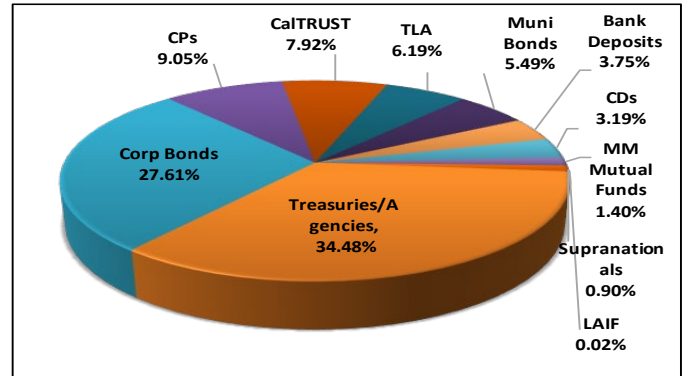
PORTFOLIO STATISTICS

Beginning Balance	2,285,940
Contributions	0
Withdrawals	0
Interest Earned	5,259
Ending Balance	2,291,199

PERFORMANCE COMPARISON

City Pool A	2.90%
LAIF	4.12%
90 Day T-Bill	5.38%
Federal Funds	5.33%

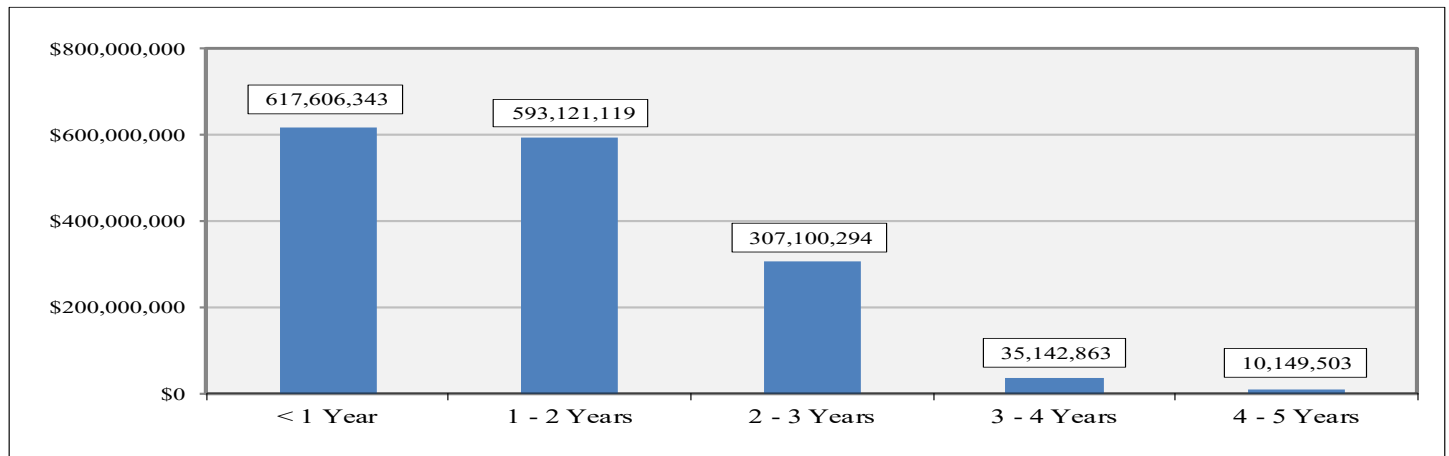
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 02-01-24 To 02-29-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-24				Beginning Balance		35,422.46
02-29-24	02-29-24	in		Pool A Cash	5,258.55	40,681.01
				Feb 2024 estimated Pool A interest		
					5,258.55	
02-29-24				Ending Balance		40,681.01
Pool A Cash						
02-01-24				Beginning Balance		2,250,517.45
02-29-24				Ending Balance		2,250,517.45

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – FEBRUARY 2024

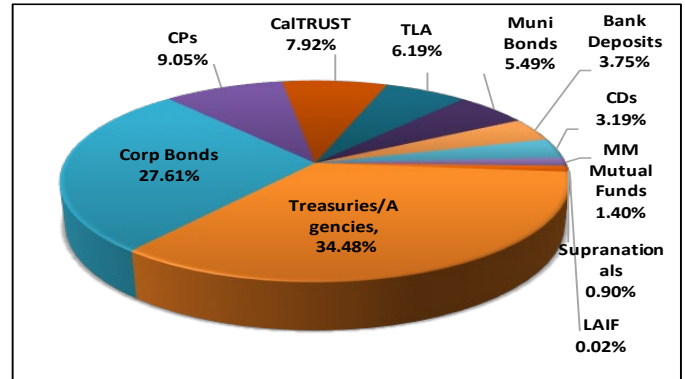
STRATEGY

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	36,493,460
Contributions	6,351,941
Withdrawals	0
Interest Earned	98,152
Ending Balance	42,943,553

CITY POOL A PORTFOLIO COMPOSITION



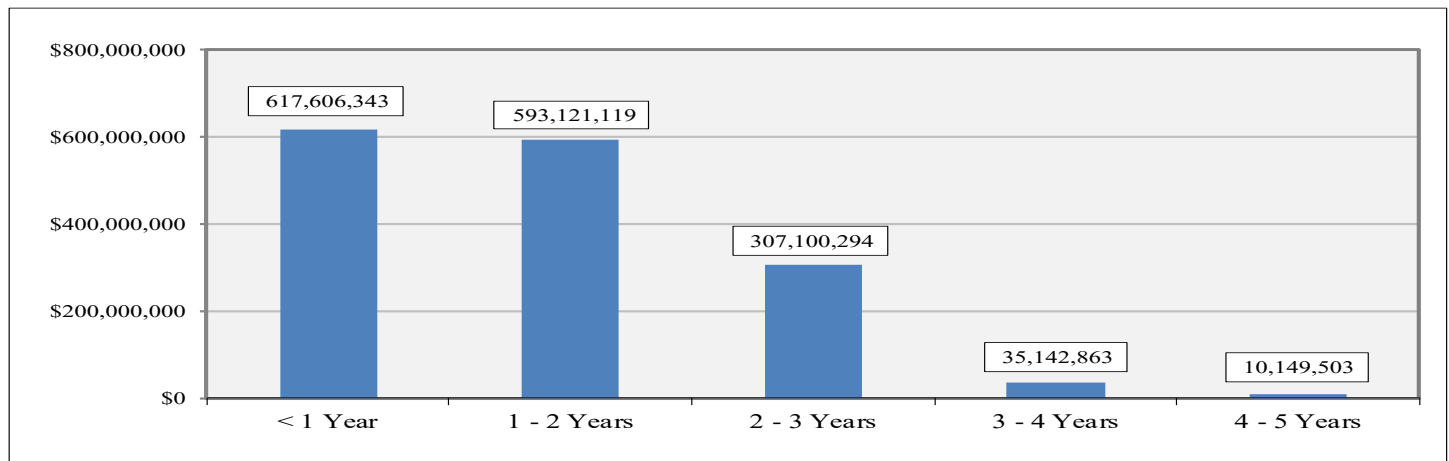
PERFORMANCE COMPARISON

City Pool A	2.90%
LAIF	4.12%
90 Day T-Bill	5.38%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 02-01-24 To 02-29-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-24				Beginning Balance		35,735,885.89
02-01-24	02-01-24	li		Pool A Cash	1,189,305.08	36,925,190.97
				Feb 2024 Measure U Contribution to SPLA, per AJ#424517		
02-02-24	02-02-24	li		Pool A Cash	5,162,635.74	42,087,826.71
				Property tax & assessment revenue distribution, per AJ#426368		
					6,351,940.82	
02-29-24				Ending Balance		42,087,826.71
Pool A Interest Receivable						
02-01-24				Beginning Balance		757,573.91
02-29-24	02-29-24	in		Pool A Cash	98,151.55	855,725.46
				Feb 2024 estimated Pool A interest		
					98,151.55	
02-29-24				Ending Balance		855,725.46

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – FEBRUARY 2024

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.

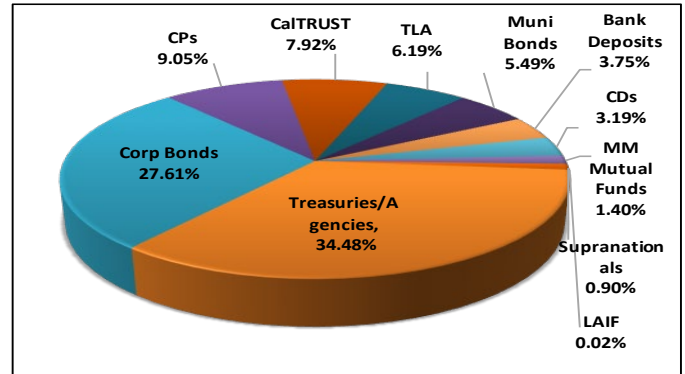
PORTFOLIO STATISTICS

Beginning Balance	203,822
Contributions	0
Withdrawals	0
Interest Earned	469
Ending Balance	204,291

PERFORMANCE COMPARISON

City Pool A	2.90%
LAIF	4.12%
90 Day T-Bill	5.38%
Federal Funds	5.33%

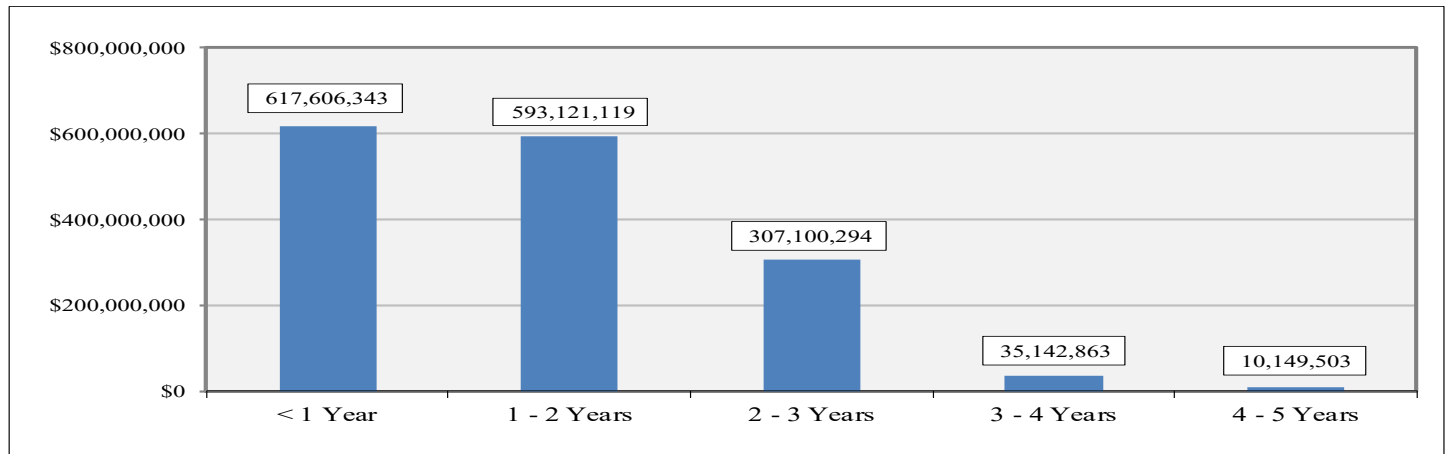
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.48%	2.00%
Corp Bonds	27.61%	2.12%
CPs	9.05%	5.55%
CalTRUST	7.92%	4.57%
TLA	6.19%	5.07%
Muni Bonds	5.49%	2.38%
Bank Deposits	3.75%	4.41%
CDs	3.19%	2.32%
MM Mutual Funds	1.40%	4.98%
Supranationals	0.90%	0.55%
LAIF	0.02%	4.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	617,606,343	39.51%
1 - 2 Years	593,121,119	37.94%
2 - 3 Years	307,100,294	19.65%
3 - 4 Years	35,142,863	2.25%
4 - 5 Years	10,149,503	0.65%
Total	1,563,120,122	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 02-01-24 To 02-29-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-24				Beginning Balance		14,605.19
02-29-24	02-29-24	in		Pool A Cash	468.87	15,074.06
				Feb 2024 estimated Pool A interest		
					468.87	
02-29-24				Ending Balance		15,074.06
Pool A Cash						
02-01-24				Beginning Balance		189,216.74
02-29-24				Ending Balance		189,216.74

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.