



Investment Report JULY 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, October 26, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

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

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

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

Please read: **July 27, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.09.18 20:11:29 -07'00'

City Treasurer

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

Attendees Present: John Colville, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, Mirthala Santizo, and Patrick Zalasky

This meeting was held via Zoom, as will all subsequent meetings until further notice.

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$342 million in excess cash for the next 6-months and an approximate \$568 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

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

2) Performance of the Pools

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

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

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

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

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

3) Bond Market Report; Economic Considerations

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

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

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

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

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

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

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

4) Other business: None

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



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US Treasury Actives Curve Actions Chart Export Settings Graph Curves

X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN

06/30/23 07/31/23 MM/DD/YY 1D 1W Modify

Values and Members Values Members Constituents

Curves & Relative Value

125 Mid YTM US Treasury Actives Curve 07/31/23			125 Mid YTM US Treasury Actives Curve 06/30/23			125 Mid YTM (Change) 07/31/23-06/30/23		
Tenor	Description	Price	Yield Description	Price	Yield	Price	Yield	
1M	08/29/23 Govt	5.254	5.363B 0 08/01/23 Govt	5.038	5.142	0.216	22.1	
2M	09/26/23 Govt	5.274	5.406B 0 08/29/23 Govt	5.151	5.280	0.122	12.6	
3M	10/26/23 Govt	5.260	5.416B 0 09/28/23 Govt	5.146	5.298	0.114	11.8	
4M	11/28/23 Govt	5.288	5.471B 0 10/31/23 Govt	5.231	5.411	0.056	6.0	
6M	01/25/24 Govt	5.253	5.467B 0 12/28/23 Govt	5.220	5.433	0.033	3.4	
1Y	07/11/24 Govt	5.104	5.388B 0 06/13/24 Govt	5.129	5.416	-0.025	-2.8	
2YT	4 07/31/25 Govt	99-24 $\frac{1}{4}$	4.879T 4 5/8 06/30/25 Govt	99-15 $\frac{1}{2}$	4.900	0-08 $\frac{1}{4}$	-2.1	
3YT	4 07/15/26 Govt	99-29 $\frac{1}{2}$	4.526T 4 1/8 06/15/26 Govt	98-28 $\frac{1}{2}$	4.529	1-01	-0.2	
5YT	4 07/31/28 Govt	99-24 $\frac{1}{2}$	4.178T 4 06/30/28 Govt	99-09 $\frac{1}{2}$	4.156	0-14 $\frac{1}{4}$	2.2	
7YT	4 07/31/30 Govt	99-16 $\frac{1}{2}$	4.080T 3 3/4 06/30/30 Govt	98-15 $\frac{1}{4}$	3.999	1-00 $\frac{1}{4}$	8.1	
10YT	3 05/15/33 Govt	95-08 $\frac{1}{4}$	3.962T 3 3/8 05/15/33 Govt	96-06 $\frac{1}{4}$	3.840	-0-30	12.2	
20YT	3 05/15/43 Govt	95-15 $\frac{1}{4}$	4.213T 3 7/8 05/15/43 Govt	97-09 $\frac{1}{4}$	4.074	-1-26	13.9	
30YT	3 05/15/53 Govt	93-10 $\frac{1}{4}$	4.010T 3 5/8 05/15/53 Govt	95-26 $\frac{1}{4}$	3.862	-2-15 $\frac{1}{2}$	14.8	

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

In millions

Cash Balances:	
CalTRUST	126.109
Fidelity Fund	6.814
Five Star Bank Community Fund	40.107
JP Morgan Chase	2.855
LAIF	0.347
Overnight Sweep	3.484
River City Bank Community Fund	25.065
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	204.281
Projected net cash flow:	
August-23	38.708
September-23	34.474
October-23	1.191
November-23	34.977
December-23	123.123
January-24	101.065
Net cash flow during period:	333.538
Cash in excess of policy: ₁	537.819
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.959)
Large Cap Growth	-
International	(0.005)
Equity Income	(0.040)
Retirement Trust Operating Fund	(5.015)
Ann Land/Bertha Henschel Endowment Fund	(0.083)
Ethel Hart Mutual Endowment Fund	(0.418)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(3.694)
Sacramento Public Library Authority (SPLA)	(52.873)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.147)
Gifts to Share	(0.674)
Visit Sacramento	(10.247)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.470
Total cash balances of non-City and/or Pool A participants: ₂	(136.642)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃	401.177

₁The City will be able to meet its cash flow needs for the next six months, with \$538 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$137 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$137 mm within the next twelve months, the City will have

\$401 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	126.109
Fidelity Fund	6.814
Five Star Bank Community Fund	40.107
JP Morgan Chase	2.855
LAIF	0.347
Overnight Sweep	3.484
River City Bank Community Fund	25.065
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	204.281
Projected net cash flow:	
August-23	38.708
September-23	34.474
October-23	1.191
November-23	34.977
December-23	123.123
January-24	101.065
February-24	20.028
March-24	(6.961)
April-24	32.798
May-24	95.215
June-24	6.221
July-24	(90.861)
<i>Net cash flow during period:</i>	389.978
<i>Cash in excess of policy: ₁</i>	594.259
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.959)
Large Cap Growth	-
International	(0.005)
Equity Income	(0.040)
Retirement Trust Operating Fund	(5.015)
Ann Land/Bertha Henschel Endowment Fund	(0.083)
Ethel Hart Mutual Endowment Fund	(0.418)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(3.694)
Sacramento Public Library Authority (SPLA)	(52.873)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.147)
Gifts to Share	(0.674)
Visit Sacramento	(10.247)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.470
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(136.642)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	457.617

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$594 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$137 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$137 mm within the next twelve months, the City will have \$458 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JULY 2023

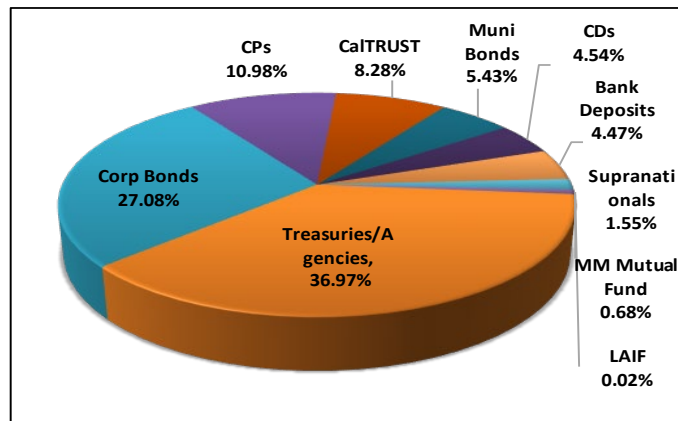
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,634,696,639
Month's Yield or RoR	2.67%
Weighted Average Maturity (Yrs)	1.82
Weighted Average Duration (Yrs)	1.74
Ending Book Value	1,604,793,408
Ending Market Value	1,527,176,316
Percent of Market to Book Value	95.16%
Month's Investment Earnings	3,834,185
Fiscal YTD Investment Earnings	3,834,185

PORTFOLIO COMPOSITION



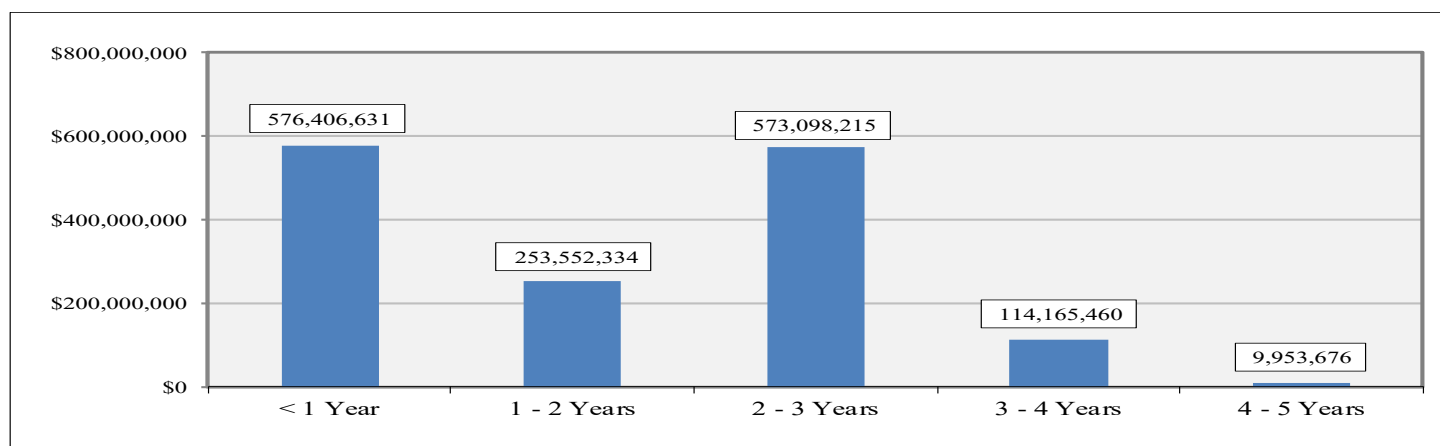
External Third-Party Investment Manager

CalTRUST	126,109,330
LAIF	347,463

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%

MATURITY SCHEDULE

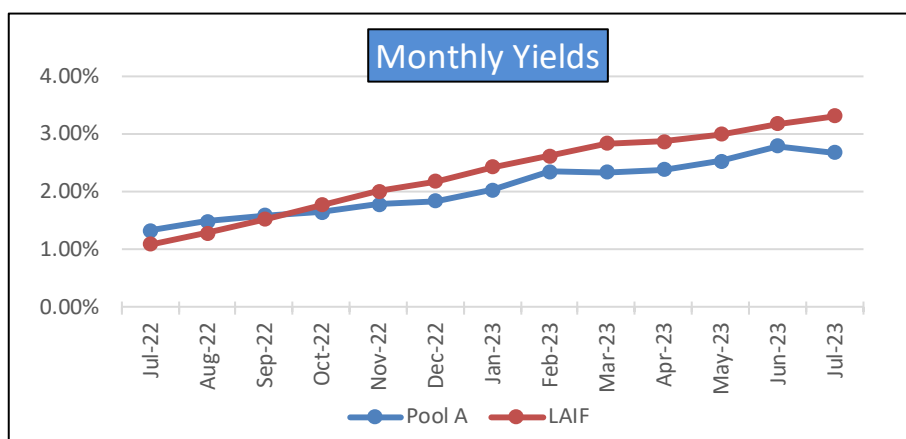
Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%



INTEREST RATE ENVIRONMENT

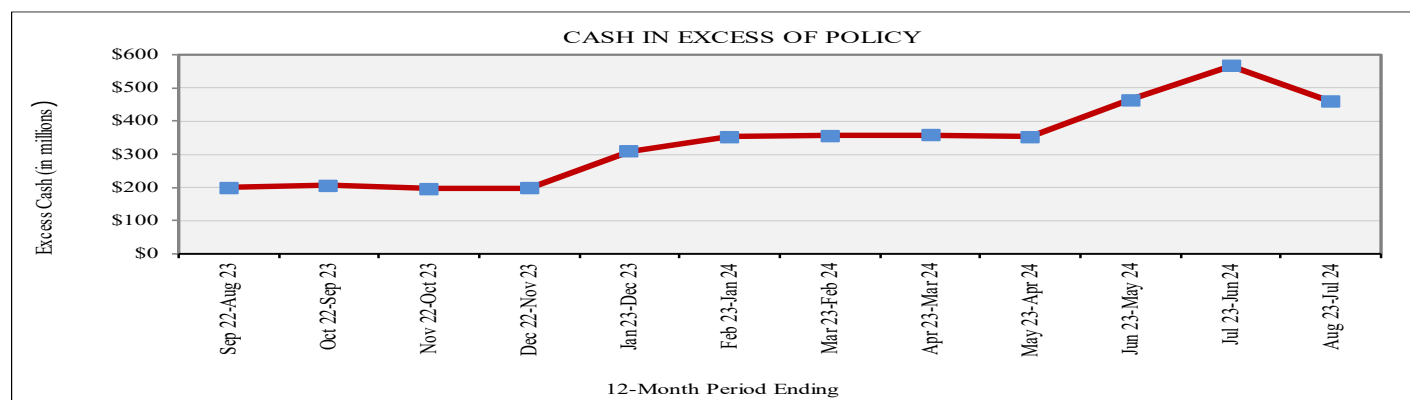
The United States economy received some mixed signals in July. CPI (inflation) continued the positive trend of moving toward the 2% target of The Federal Reserve Board. PPI, which measures the cost of producing goods, however, took an unexpected turn upward, lending many to believe The Fed will not be able to pause or stop interest rate hikes until sometime in 2024. The cost of producing goods will be passed onto consumers, so there is a very good chance CPI will begin to rise over the next few months. The labor market is slowing, as only 187,000 jobs were added in July. Labor market slowing over the past two months is the strongest sign this year that the economy may indeed be headed toward recession. The consumer is the main pillar of the American economy and these numbers suggest spending will decrease over the last half of the calendar year, furthering the likelihood of a recession. The yield curve remains severely inverted, with spreads between the short and long ends of the curve maintaining levels not seen since early in the century. It is very likely that, for the foreseeable future, most of the value in fixed income markets will be found on the very short end of the curve (12 months and in). The investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years, with extra emphasis placed on investing only in those that have the infrastructure and leadership to navigate through even the most unstable economic environments. Staff will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of The Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
FYTD	2.67%	3.31%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Sep 22-Aug 23	Oct 22-Sep 23	Nov 22-Oct 23	Dec 22-Nov 23	Jan 23-Dec 23	Feb 23-Jan 24	Mar 23-Feb 24	Apr 23-Mar 24	May 23-Apr 24	Jun 23-May 24	Jul 23-Jun 24	Aug 23-Jul 24
Excess Cash	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		33,848,380		33,848,380		33,848,380	2.22	5.080	1,719,498	5.08			
	caltrust-mt	Caltrust Medium-Term		58,652,363		58,652,363		58,652,363	3.85	3.460	2,029,372	3.46			
	caltrust-st	Caltrust Short-Term		33,608,587		33,608,587		33,608,587	2.21	4.800	1,613,212	4.80			
	fidfund	Fidelity Fund		6,813,748		6,813,748		6,813,748	0.45	4.750	323,653	4.75			
	fivestar	Five Star Bank Community Fund		40,106,941		40,106,941		40,106,941	2.63	3.180	1,275,401	3.18			
	cashjpm	JP Morgan Chase Cash		2,855,362		2,855,362		2,855,362	0.19	1.750	49,969	1.75			
	laifa	Local Agency Investment Fund, Pool A		347,463		347,463		347,463	0.02	3.310	11,501	3.31			
	miscintrec	Misc Interest Receivable		70,263		70,263		70,263	0.00	4.750	3,337	4.75			
	sweep	Overnight Sweep		3,483,543		3,483,543		3,483,543	0.23	4.890	170,345	4.89			
	rivercity	River City Bank Community Fund		25,065,428		25,065,428		25,065,428	1.65	3.120	782,041	3.12			
				204,852,078		204,852,078		204,852,078	13.46		7,978,329	3.89			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	1.97	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	37,800	10,037,800	0.66	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	32,667	10,032,667	0.66	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	96.87	4,843,252	2,877	4,846,129	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	89.00	5,340,054	493	5,340,547	0.35	0.600	36,000	0.60	AA-		10-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	89.17	4,458,471	16,027	4,474,498	0.29	0.750	37,500	0.75			08-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.24	4,411,839	1,863	4,413,702	0.29	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		39,053,616	91,727	39,145,343	2.57		369,000	0.90			
COMMERCIAL PAPER															
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	99.88	9,988,222	0	9,988,222	0.66	4.700	470,000	4.84	A1		
5,000,000	47816gvm8	Johnson & Johnson 4.780% Due 08-21-23	98.07	4,903,736	99.69	4,984,641	0	4,984,641	0.33	4.780	239,000	4.98	A1+		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	99.67	4,983,720	0	4,983,720	0.33	5.055	252,750	5.21	A1		
10,000,000	64106hvn8	Nestle Finance Intl Ltd 4.960% Due 08-22-23	98.37	9,837,422	99.68	9,968,124	0	9,968,124	0.65	4.960	496,000	5.13	A-1+		
5,000,000	02314qvr7	Amazon.Com Inc 4.720% Due 08-25-23	98.05	4,902,322	99.63	4,981,656	0	4,981,656	0.33	4.720	236,000	4.91	A1+		
5,000,000	89233hvv3	Toyota Motor Credit Corp 5.170% Due 08-29-23	98.28	4,913,833	99.57	4,978,612	0	4,978,612	0.33	5.170	258,500	5.35	A1+		
7,000,000	02314qvw6	Amazon.Com Inc 4.890% Due 08-30-23	98.21	6,874,490	99.56	6,969,492	0	6,969,492	0.46	4.890	342,300	5.06	A1+		
10,000,000	43851uw58	Honeywell International 4.930% Due 09-05-23	98.22	9,821,972	99.47	9,946,960	0	9,946,960	0.65	4.930	493,000	5.14	A1		
5,000,000	89232mwk6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	4,911,975	99.26	4,963,035	0	4,963,035	0.33	5.030	251,500	5.25	A1+		
7,000,000	50000ewn0	Koch Industries Inc 5.105% Due 09-22-23	98.20	6,873,935	99.21	6,944,917	0	6,944,917	0.46	5.105	357,350	5.32	A1+		
5,000,000	47816gws4	Johnson & Johnson 4.890% Due 09-26-23	98.00	4,900,162	99.16	4,958,137	0	4,958,137	0.33	4.890	244,500	5.09	A1+		

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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	64106hvv9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	4,904,611	99.13	4,956,333	0	4,956,333	0.33	5.050	252,500	5.26	A-1+		
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	98.85	9,884,733	0	9,884,733	0.65	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	98.69	4,934,404	0	4,934,404	0.32	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	98.59	6,901,121	0	6,901,121	0.45	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	98.51	7,880,562	0	7,880,562	0.52	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	98.44	6,890,893	0	6,890,893	0.45	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	98.46	9,846,153	0	9,846,153	0.65	5.050	505,000	5.30	A1		
10,000,000	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	98.34	9,834,084	0	9,834,084	0.65	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	98.22	4,911,217	0	4,911,217	0.32	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	98.13	7,850,241	0	7,850,241	0.52	5.200	416,000	5.46	A1		
5,000,000	02314qzf9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	97.96	4,898,144	0	4,898,144	0.32	5.050	252,500	5.27	A1+		
5,000,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	97.73	4,886,307	0	4,886,307	0.32	5.400	270,000	5.64	A1+		
10,000,000	55078ta98	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	96.83	9,682,667	97.56	9,755,560	0	9,755,560	0.64	5.440	544,000	5.72	A-1+		
				165,119,452		167,097,269	0	167,097,269	10.98		8,527,600	5.26			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313384lx5	Federal Home Loan Bank 4.955% Due 09-19-23	98.27	9,826,575	99.31	9,930,853	0	9,930,853	0.65	4.955	495,500	5.04	AA+		
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	98.12	9,811,690	0	9,811,690	0.64	5.210	521,000	5.36	AA+		
7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	97.99	6,859,419	0	6,859,419	0.45	5.070	354,900	5.22	AA+		
				26,335,894		26,601,961	0	26,601,961	1.75		1,371,400	5.21			
U.S. GOVERNMENT BONDS															
10,000,000	91282cbe0	U.S. Treasury Note 0.125% Due 01-15-24	97.37	9,737,300	97.69	9,769,141	577	9,769,718	0.64	0.125	12,500	5.27	AA+		
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.00	4,500,000	51	4,500,051	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	90.04	13,505,859	31,386	13,537,245	0.89	0.500	75,000	0.75	AA+		
				29,491,597		27,775,000	32,014	27,807,014	1.82		106,250	2.32			
FEDERAL HOME LOAN BANK															
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.89	9,989,192	115,711	10,104,904	0.66	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.66	4,983,223	22,431	5,005,654	0.33	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.49	4,974,664	106,250	5,080,914	0.33	5.000	250,000	5.00	AA+		08-26-23
5,000,000	3130avlm2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.53	4,976,515	65,931	5,042,445	0.33	5.050	252,500	5.06	AA+		10-27-23

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5,000,000	3130avl4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.03	4,951,610	70,139	5,021,749	0.33	5.050	252,500	5.05	AA+		10-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.31	4,615,690	7,500	4,623,190	0.30	0.750	37,500	0.75	AA+		09-19-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.58	4,879,012	3,889	4,882,901	0.32	4.000	200,000	4.00	AA+		09-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.68	4,534,131	8,958	4,543,090	0.30	0.500	25,000	0.52	AA+		09-19-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.56	4,528,194	3,833	4,532,027	0.30	0.600	30,000	0.60	AA+		09-19-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.33	4,516,389	2,411	4,518,801	0.30	0.560	28,000	0.57	AA+		09-19-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	90.07	4,503,339	840	4,504,179	0.30	0.550	27,500	0.59	AA+		10-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.22	9,022,155	1,562	9,023,717	0.59	0.625	62,500	0.62	AA+		10-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	90.00	4,500,031	229	4,500,261	0.30	0.550	27,500	0.55	AA+		10-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.12	4,505,807	250	4,506,057	0.30	0.600	30,000	0.60	AA+		10-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.07	4,503,497	242	4,503,738	0.30	0.580	29,000	0.58	AA+		10-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.68	4,483,950	12,910	4,496,860	0.29	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.96	4,497,819	14,174	4,511,993	0.30	0.650	32,500	0.65	AA+		08-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.90	4,494,855	13,628	4,508,483	0.30	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.90	4,494,855	13,628	4,508,483	0.30	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.78	4,489,128	12,567	4,501,695	0.29	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.30	4,514,938	16,646	4,531,584	0.30	0.850	42,500	0.85	AA+		09-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.89	4,494,579	13,125	4,507,704	0.30	0.700	35,000	0.70	AA+		09-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.52	4,526,002	16,806	4,542,808	0.30	1.000	50,000	1.00	AA+		09-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.67	4,533,371	15,500	4,548,871	0.30	1.200	60,000	1.20	AA+		10-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.47	4,523,593	14,375	4,537,968	0.30	1.125	56,250	1.12	AA+		10-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.24	4,511,801	10,200	4,522,001	0.30	1.020	51,000	1.02	AA+		08-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.17	1,577,890	3,354	1,581,245	0.10	1.000	17,500	1.00	AA+		08-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.14	4,506,978	9,028	4,516,006	0.30	1.000	50,000	1.00	AA+		08-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.22	4,510,855	9,299	4,520,153	0.30	1.030	51,500	1.03	AA+		08-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.89	2,696,771	3,262	2,700,032	0.18	1.030	30,900	1.03	AA+		09-23-23
5,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.25	4,462,339	16,806	4,479,145	0.29	1.000	50,000	1.00	AA+		09-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.74	4,536,769	14,828	4,551,597	0.30	1.570	78,500	1.57	AA+		09-23-23

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5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.68	4,933,906	20,236	4,954,142	0.32	4.700	235,000	4.70	AA+		09-30-23
				169,730,950		156,773,847	640,546	157,414,394	10.30		2,957,150	1.82			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.50	4,974,919	63,800	5,038,719	0.33	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	98.87	4,943,566	122,283	5,065,849	0.32	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.52	4,575,764	167	4,575,930	0.30	0.600	30,000	0.60	AA+		10-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.76	4,587,971	167	4,588,138	0.30	0.600	30,000	0.60	AA+		10-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.81	4,590,258	16,431	4,606,689	0.30	0.700	35,000	0.70	AA+		08-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.58	4,578,906	15,076	4,593,983	0.30	0.650	32,500	0.65	AA+		08-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.49	4,574,362	12,917	4,587,278	0.30	0.600	30,000	0.61	AA+		08-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.82	4,890,953	87,656	4,978,609	0.32	4.125	206,250	4.13	AA+		08-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.32	2,739,695	6,750	2,746,445	0.18	0.600	18,000	0.60	AA+		09-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	91.01	4,550,308	8,136	4,558,445	0.30	0.580	29,000	0.58	AA+		10-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.86	3,634,598	5,640	3,640,238	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.89	4,544,288	7,181	4,551,468	0.30	0.550	27,500	0.55	AA+		10-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.90	2,726,950	4,340	2,731,290	0.18	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	90.93	4,546,326	6,389	4,552,715	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	90.94	4,546,831	5,729	4,552,561	0.30	0.625	31,250	0.62	AA+		08-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.64	4,532,022	3,972	4,535,994	0.30	0.650	32,500	0.65	AA+		09-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	90.00	4,500,031	229	4,500,261	0.30	0.550	27,500	0.55	AA+		10-28-23
				79,985,280		74,037,749	366,863	74,404,611	4.86		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.72	4,885,763	19,583	4,905,347	0.32	3.000	150,000	3.00	AA+		10-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.02	4,950,919	21,958	4,972,877	0.33	5.100	255,000	5.10	AA+		09-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.79	4,739,322	36,160	4,775,481	0.31	2.050	102,500	2.05	AA+		09-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	96.27	4,813,452	39,611	4,853,063	0.32	3.100	155,000	3.10	AA+		10-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.00	4,949,937	54,167	5,004,103	0.33	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.25	2,767,411	4,000	2,771,411	0.18	0.750	22,500	0.75	AA+		08-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.24	4,611,913	6,562	4,618,475	0.30	0.750	37,500	0.80	AA+		08-28-23

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															Call
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5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.87	4,593,310	3,694	4,597,005	0.30	0.700	35,000	0.71	AA+		09-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.52	2,745,612	8,802	2,754,414	0.18	0.625	18,750	0.62	AA+		08-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.31	4,565,407	12,413	4,577,820	0.30	0.625	31,250	0.62	AA+		09-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.35	4,567,450	12,819	4,580,270	0.30	0.650	32,500	0.65	AA+		09-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.82	4,541,193	9,243	4,550,436	0.30	0.550	27,500	0.55	AA+		09-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.09	4,554,719	8,946	4,563,664	0.30	0.570	28,500	0.57	AA+		10-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.09	4,554,627	8,833	4,563,460	0.30	0.600	30,000	0.60	AA+		10-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.58	9,057,785	13,167	9,070,951	0.60	0.600	60,000	0.60	AA+		08-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.59	4,529,260	3,819	4,533,080	0.30	0.625	31,250	0.62	AA+		09-17-23
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	89.82	4,490,777	12,910	4,503,687	0.30	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.16	4,958,045	117,750	5,075,795	0.33	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.06	4,952,998	113,361	5,066,359	0.33	5.300	265,000	5.29	AA+		11-27-23
5,000,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	99.67	4,983,452	100,833	5,084,285	0.33	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.84	4,942,051	67,889	5,009,940	0.32	5.200	260,000	5.20	AA+		10-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	98.00	4,900,037	84,028	4,984,065	0.32	5.000	250,000	5.00	AA+		09-30-23
				110,975,150		104,655,440	760,550	105,415,990	6.88		2,649,750	2.47			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.57	2,716,970	2,567	2,719,537	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	90.04	2,701,309	8,970	2,710,279	0.18	0.690	20,700	0.69	08-25-23		
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.94	4,496,936	12,278	4,509,214	0.30	1.300	65,000	1.30	08-23-23		
				11,000,000		9,915,215	23,814	9,939,030	0.65		106,700	0.97			
				11,000,000		9,915,215	23,814	9,939,030	0.65		106,700	0.97			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	97.66	4,883,054	29,383	4,912,437	0.32	1.230	61,500	1.23	AA+		09-19-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	98.96	4,947,788	9,858	4,957,646	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.21	4,610,642	6,489	4,617,131	0.30	0.730	36,500	0.73	AA+		09-19-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.71	4,585,718	16,471	4,602,189	0.30	0.670	33,500	0.67	AA+		09-19-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.52	4,575,793	13,217	4,589,010	0.30	0.610	30,500	0.63	AA+		09-19-23

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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	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.92	4,546,233	8,981	4,555,214	0.30	0.530	26,500	0.53	AA+		09-19-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.67	4,783,539	43,346	4,826,885	0.31	3.090	154,500	3.09	AA+		09-19-23
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.87	4,543,641	7,222	4,550,864	0.30	0.520	26,000	0.57	AA+		09-19-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.95	4,547,385	6,600	4,553,985	0.30	0.540	27,000	0.55	AA+		09-19-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.87	4,493,477	13,439	4,506,916	0.30	0.590	29,500	0.59	AA+		09-19-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.34	4,516,875	17,383	4,534,259	0.30	0.840	42,000	0.86	AA+		09-19-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.21	4,510,505	16,239	4,526,744	0.30	0.790	39,500	0.79	AA+		09-19-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.19	4,509,310	15,778	4,525,088	0.30	0.800	40,000	0.80	AA+		09-19-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.67	4,533,651	18,375	4,552,026	0.30	1.050	52,500	1.05	AA+		09-19-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.96	4,947,894	73,472	5,021,366	0.33	5.290	264,500	5.33	AA+		09-19-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.60	4,480,156	5,750	4,485,906	0.29	0.900	45,000	0.90	AA+		09-19-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.76	4,488,046	6,133	4,494,179	0.29	0.960	48,000	0.96	AA+		09-19-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	88.56	2,656,902	2,600	2,659,502	0.17	0.800	24,000	0.80	AA+		09-19-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.68	2,930,482	14,300	2,944,782	0.19	4.400	132,000	4.40	AA+		09-19-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.72	4,486,217	2,475	4,488,692	0.29	0.990	49,500	0.99	AA+		09-19-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	89.04	4,452,168	17,279	4,469,447	0.29	0.870	43,500	0.91	AA+		09-19-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.09	4,454,338	16,058	4,470,396	0.29	0.940	47,000	0.94	AA+		09-19-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.59	2,687,589	9,753	2,697,342	0.18	1.330	39,900	1.33	AA+		09-19-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.70	4,984,779	46,167	5,030,946	0.33	5.540	277,000	5.54	AA+		09-01-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.99	2,699,668	3,707	2,703,375	0.18	1.390	41,700	1.39	AA+		09-19-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.25	4,762,591	44,367	4,806,958	0.31	3.630	181,500	3.63	AA+		09-19-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.77	4,938,291	31,319	4,969,611	0.32	5.500	275,000	5.50	AA+		09-19-23
				<u>126,963,700</u>		<u>117,556,734</u>	<u>496,161</u>	<u>118,052,895</u>	<u>7.72</u>		<u>2,321,600</u>	<u>1.90</u>			
				126,963,700		117,556,734	496,161	118,052,895	7.72		2,321,600	1.90			

MUNICIPAL BONDS

Not Classified															
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	100.00	3,000,000	45,450	3,045,450	0.20	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.87	3,320,711	32,964	3,353,674	0.22	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	99.05	544,780	2,141	546,921	0.04	1.557	8,563	1.56	AA-		

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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
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	97.43	506,652	1,336	507,988	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vlh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	98.64	2,929,549	43,213	2,972,762	0.19	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.79	2,494,875	49,319	2,544,194	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	97.81	4,890,400	38,156	4,928,556	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	97.46	1,949,260	12,707	1,961,967	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	96.44	241,090	440	241,530	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	96.08	1,441,245	1,162	1,442,407	0.09	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	97.09	2,427,150	8,417	2,435,567	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	96.07	720,547	940	721,487	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	99.48	4,974,150	22,887	4,997,037	0.33	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	96.54	965,450	9,830	975,280	0.06	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.68	804,788	1,827	806,616	0.05	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	94.38	1,085,427	1,624	1,087,052	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	97.65	2,929,650	4,880	2,934,530	0.19	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	93.01	697,612	2,745	700,357	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	93.39	1,167,325	5,015	1,172,340	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	93.12	1,536,447	5,529	1,541,976	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	96.38	963,840	9,717	973,557	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	94.28	2,828,310	20,560	2,848,870	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	92.70	648,886	1,379	650,265	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	92.85	3,249,890	6,524	3,256,414	0.21	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	92.25	922,550	1,414	923,964	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	92.37	1,154,587	1,983	1,156,571	0.08	0.952	11,900	0.95	AA-		

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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
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	91.94	4,596,900	4,583	4,601,483	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	92.55	925,510	1,400	926,910	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	91.92	459,610	445	460,055	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	92.60	4,629,950	5,242	4,635,192	0.30	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	96.36	3,854,600	10,210	3,864,810	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	91.31	858,276	2,397	860,673	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.08	3,643,160	8,620	3,651,780	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.84	1,694,241	2,923	1,697,164	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	90.67	4,533,350	23,838	4,557,188	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	90.48	904,850	4,484	909,334	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.58	955,770	10,437	966,207	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.25	892,550	5,155	897,705	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	89.37	2,681,100	27,915	2,709,015	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	89.59	1,769,481	11,860	1,781,341	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	96.30	1,926,020	9,279	1,935,299	0.13	3.631	72,620	3.73	AA-		
				87,269,934		82,720,541	460,948	83,181,490	5.43		1,736,734	2.02			
				87,269,934		82,720,541	460,948	83,181,490	5.43		1,736,734	2.02			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	94.91	4,028,994	39,384	4,068,378	0.26	2.000	84,900	1.88	A-		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	93.88	2,409,785	5,776	2,415,561	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.40	9,040,090	3,111	9,043,201	0.59	0.700	70,000	0.90	A		
				16,791,100		15,478,868	48,271	15,527,139	1.02		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.17	2,885,239	22,312	2,907,551	0.19	1.750	52,500	1.95	A-		07-30-24
CONSUMER DISCRETIONARY															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	98.86	3,954,273	64,483	4,018,757	0.26	3.650	146,000	5.61	A		
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	97.78	4,888,993	31,056	4,920,049	0.32	2.600	130,000	5.35	A+		03-05-24
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.96	1,939,177	5,889	1,945,066	0.13	2.650	53,000	1.60	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
5,000,000	57629wgc3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.23	4,811,302	8,194	4,819,497	0.32	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	94.90	4,745,092	42,653	4,787,745	0.31	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	97.14	2,428,605	24,062	2,452,668	0.16	3.500	87,500	4.07	A		08-02-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.68	4,633,869	6,444	4,640,313	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	96.74	2,902,236	42,500	2,944,736	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	90.05	1,665,846	514	1,666,360	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	89.99	4,499,525	18,646	4,518,171	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	90.09	4,504,539	20,174	4,524,713	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	90.30	4,514,807	10,972	4,525,779	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.89	4,444,588	1,823	4,446,411	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	89.74	4,038,510	15,375	4,053,885	0.27	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	91.86	4,593,022	47,500	4,640,522	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	94.02	1,880,429	19,600	1,900,029	0.12	2.800	56,000	3.26	AA-		
				64,577,227		60,444,815	359,885	60,804,701	3.97		1,214,062	2.31			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	95.93	1,918,660	2,094	1,920,755	0.13	0.650	13,000	0.60	A-		09-29-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.29	4,614,301	29,410	4,643,711	0.30	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,532,961	31,504	6,564,465	0.43		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.56	4,778,212	40,625	4,818,837	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	89.29	3,571,451	5,111	3,576,562	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	88.53	4,426,732	12,882	4,439,613	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,776,395	58,618	12,835,013	0.84		246,250	2.34			
FINANCIAL															
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	99.83	4,991,494	11,597	5,003,091	0.33	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.96	4,948,094	43,333	4,991,427	0.33	3.000	150,000	3.00	A+		
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	98.32	4,916,170	694	4,916,864	0.32	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	97.73	4,886,500	39,931	4,926,430	0.32	3.125	156,250	3.12	A-		10-29-23

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5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.33	4,916,500	36,217	4,952,717	0.32	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	96.08	4,803,778	28,292	4,832,069	0.32	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	96.09	4,804,349	28,125	4,832,474	0.32	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	95.03	2,375,777	1,250	2,377,027	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.06	4,757,795	54,443	4,812,238	0.31	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.38	2,891,536	30,000	2,921,536	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	95.18	4,759,140	51,007	4,810,147	0.31	3.250	162,500	3.25	A+		10-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.86	3,754,542	17,244	3,771,786	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	95.37	4,768,643	36,000	4,804,643	0.31	4.050	202,500	4.05	A		08-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.57	2,777,208	4,887	2,782,096	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.65	4,632,699	9,028	4,641,726	0.30	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	90.92	2,727,673	3,167	2,730,840	0.18	1.000	30,000	1.00	A-		09-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.38	4,819,091	6,528	4,825,619	0.32	4.700	235,000	4.70	A		10-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.15	4,507,530	16,125	4,523,655	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	91.01	4,550,430	8,667	4,559,096	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	89.98	3,599,057	4,500	3,603,557	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	88.10	4,405,017	4,469	4,409,485	0.29	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	88.26	4,413,059	3,444	4,416,503	0.29	0.800	40,000	0.80	A-		09-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.82	4,991,250	16,667	5,007,916	0.33	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.66	2,689,656	1,562	2,691,218	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.75	4,487,378	1,337	4,488,715	0.29	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	88.10	2,642,860	750	2,643,610	0.17	0.900	27,000	0.90	A+		10-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	98.63	4,931,542	6,167	4,937,709	0.32	5.550	277,500	5.55	A+		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.29	4,414,737	21,528	4,436,265	0.29	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.67	4,483,539	21,729	4,505,269	0.29	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	90.28	4,513,908	18,625	4,532,533	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.66	4,482,941	15,667	4,498,608	0.29	1.200	60,000	1.08	A		

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5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	88.54	4,426,955	15,167	4,442,122	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	94.95	4,747,260	47,778	4,795,038	0.31	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.92	4,446,178	12,458	4,458,637	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	89.66	4,483,172	13,542	4,496,714	0.29	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.96	4,448,125	14,972	4,463,097	0.29	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	87.93	4,396,500	10,937	4,407,437	0.29	1.250	62,500	1.25	A-		11-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.74	4,436,923	10,417	4,447,339	0.29	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	89.07	8,906,777	19,333	8,926,110	0.59	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	89.88	4,494,028	6,719	4,500,747	0.30	1.125	56,250	1.17	A+		
5,000,000	06051gid2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.87	4,593,340	7,694	4,601,034	0.30	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezy7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.34	4,466,897	2,715	4,469,613	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	87.07	2,612,244	18,125	2,630,369	0.17	1.250	37,500	1.77	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	87.15	2,614,631	13,512	2,628,144	0.17	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.72	4,436,048	24,556	4,460,604	0.29	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.16	2,614,896	6,500	2,621,396	0.17	2.000	60,000	2.00	A-		09-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.13	4,456,353	5,208	4,461,561	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	89.55	4,477,358	48,479	4,525,837	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	90.32	4,967,549	55,397	5,022,946	0.33	2.450	134,750	2.45	A-		02-03-27
				229,970,298		211,669,128	876,490	212,545,618	13.91		4,449,160	2.07			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.90	4,645,174	7,000	4,652,174	0.31	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.07	4,803,413	22,917	4,826,329	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.66	3,666,380	9,167	3,675,546	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	90.61	4,530,451	16,354	4,546,806	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	93.95	2,348,786	13,854	2,362,640	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	90.53	4,526,536	12,139	4,538,675	0.30	1.150	57,500	1.15	A+		04-15-26
				26,347,685		24,520,739	81,431	24,602,170	1.61		360,125	1.54			
INFORMATION TECHNOLOGY															
5,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.52	4,925,850	98.64	4,932,121	69,878	5,001,999	0.32	2.875	143,750	5.25	AAA		12-06-23

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5,000,000	459200jy8	IBM Corporation	97.80	4,890,050	98.11	4,905,731	31,667	4,937,398	0.32	3.000	150,000	5.42	A-		
		3.000% Due 05-15-24													
5,000,000	037833dm9	Apple Inc	99.50	4,975,150	96.51	4,825,673	35,000	4,860,673	0.32	1.800	90,000	1.91	AA+		08-11-24
		1.800% Due 09-11-24													
4,000,000	882508bh6	Texas Instruments Inc	101.15	4,046,080	94.16	3,766,281	21,236	3,787,517	0.25	1.375	55,000	1.13	A+		02-12-25
		1.375% Due 03-12-25													
5,000,000	037833dt4	Apple Inc	101.06	5,052,940	93.61	4,680,743	12,500	4,693,243	0.31	1.125	56,250	0.90	AA+		04-11-25
		1.125% Due 05-11-25													
5,000,000	037833eb2	Apple Inc	99.96	4,998,040	90.35	4,517,546	16,819	4,534,365	0.30	0.700	35,000	0.71	AA+		01-08-26
		0.700% Due 02-08-26													
5,000,000	459200km2	IBM Corporation	99.00	4,950,000	91.03	4,551,605	52,556	4,604,161	0.30	2.200	110,000	2.41	A-		01-09-27
		2.200% Due 02-09-27													
				33,838,110		32,179,699	239,656	32,419,356	2.11		640,000	2.62			
TRANSPORTATION															
4,000,000	911312bt2	United Parcel Service Inc	100.93	4,037,080	96.60	3,863,914	36,667	3,900,581	0.25	2.200	88,000	2.00	A		08-01-24
		2.200% Due 09-01-24													
5,000,000	12189lay7	Burlington Northn Santa Fe	99.85	4,992,340	97.24	4,861,858	76,042	4,937,900	0.32	3.650	182,500	3.70	AA-		06-01-25
		3.650% Due 09-01-25													
				9,029,420		8,725,772	112,708	8,838,480	0.57		270,500	2.95			
				404,420,529		375,213,616	1,830,876	377,044,493	24.65		7,522,652	2.09			
SUPRANATIONALS															
Not Classified															
5,000,000	459058gl1	International Bk Recon & Develop	98.78	4,939,000	99.63	4,981,561	51,667	5,033,228	0.33	3.000	150,000	4.76	AAA		
		3.000% Due 09-27-23													
5,000,000	4581x0df2	Inter-American Devel Bank	98.41	4,920,500	98.67	4,933,531	5,469	4,939,000	0.32	2.625	131,250	5.39	AAA		
		2.625% Due 01-16-24													
5,000,000	459058je4	International Bk Recon & Develop	99.37	4,968,615	91.40	4,570,146	156	4,570,303	0.30	0.375	18,750	0.51	AAA		
		0.375% Due 07-28-25													
5,000,000	459058jl8	International Bk Recon & Develop	99.89	4,994,350	90.94	4,546,892	6,458	4,553,350	0.30	0.500	25,000	0.52	AAA		
		0.500% Due 10-28-25													
5,000,000	45905u5y6	International Bk Recon & Develop	100.00	5,000,000	90.12	4,506,133	13,583	4,519,717	0.30	0.600	30,000	0.60	AAA		
		0.600% Due 02-18-26													
				24,822,465		23,538,265	77,333	23,615,598	1.55		355,000	2.45			
				24,822,465		23,538,265	77,333	23,615,598	1.55		355,000	2.45			
TREASURY BILLS															
Not Classified															
10,000,000	912797gh4	U. S. Treasury Bill	98.36	9,835,714	99.69	9,969,317	0	9,969,317	0.65	4.970	497,000	5.05	AA+		
		4.970% Due 08-22-23													
8,000,000	912797fw2	U. S. Treasury Bill	97.36	7,788,880	97.72	7,817,437	0	7,817,437	0.51	5.220	417,600	5.36	AA+		
		5.220% Due 01-04-24													
				17,624,594		17,786,753	0	17,786,753	1.17		914,600	5.19			
				17,624,594		17,786,753	0	17,786,753	1.17		914,600	5.19			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal	99.55	2,986,500	97.68	2,930,444	1,200	2,931,644	0.19	0.450	13,500	0.56			09-29-23
		0.450% Due 12-29-23													
5,000,000	78014rch1	Royal Bank of Canada	100.00	5,000,000	94.32	4,716,042	43,847	4,759,889	0.31	2.050	102,500	2.05	A		08-27-23
		2.050% Due 02-27-25													
5,000,000	3134gxqr8	Freddie Mac	100.00	5,000,000	97.32	4,865,865	38,750	4,904,615	0.32	3.000	150,000	3.43	AA+		10-28-23
		3.000% Due 04-28-25													

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130akln4	Federal Home Loan Bank 0.450% Due 10-14-25	100.00	5,000,000	92.03	4,601,333	1,062	4,602,396	0.30	0.450	22,500	0.67	AA+		10-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.44	2,394,933	56	2,394,990	0.16	0.750	20,310	0.86	A-		10-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.58	4,479,198	7,792	4,486,990	0.29	0.850	42,500	0.83	A-		08-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	89.29	4,464,264	4,486	4,468,750	0.29	0.850	42,500	0.80	A-		09-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	88.48	4,424,225	521	4,424,746	0.29	0.750	37,500	0.86	A-		10-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.56	4,527,882	139	4,528,021	0.30	0.500	25,000	0.59	AA+		10-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.50	4,525,202	5,278	4,530,480	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	90.37	4,518,476	10,156	4,528,633	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.27	4,513,632	11,861	4,525,494	0.30	0.700	35,000	1.14	AA+		09-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.68	4,633,819	8,264	4,642,083	0.30	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	90.31	4,515,474	10,450	4,525,924	0.30	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.23	4,461,402	25,567	4,486,969	0.29	1.040	52,000	1.94	A-		02-04-26
				70,175,746		64,572,192	169,429	64,741,621	4.24		736,810	1.34			
				70,175,746		64,572,192	169,429	64,741,621	4.24		736,810	1.34			
TOTAL PORTFOLIO				1,599,767,369		1,522,150,277	5,026,039	1,527,176,316	100.00		39,652,675	2.68			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 07-01-23 To 07-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
07-05-23	07-06-23	gbus	91282cbe0	91282CBE0	10,000,000	U.S. Treasury Note 0.125% Due 01-15-24	AA+	97	9,737,300
07-05-23	07-06-23	tbus	912797fw2	912797FW2	8,000,000	U. S. Treasury Bill 5.220% Due 01-04-24	AA+	97	7,788,880
07-06-23	07-10-23	cbus	233851ds0	233851DS0	4,000,000	Mercedes-Benz Finance NA 3.650% Due 02-22-24	A	99	3,953,040
									21,479,220
SALES									
07-01-23	07-03-23	mbus	13017hak2	13017HAK2	1,000,000.00	California Earthquake Auth Rev 1.477% Due 07-01-23		100	1,000,000
07-03-23	07-03-23	cpus	63763qu39	63763QU39	4,850,000	Natl Sec Clearing Corp 4.690% Due 07-03-23	A1+	98	4,755,223
07-07-23	07-07-23	cpus	45685ru70	45685RU70	5,000,000	Ing US Funding LLC 4.930% Due 07-07-23	A1	98	4,878,119
07-11-23	07-11-23	cpus	62479mub7	62479MUB7	5,000,000	MUFG Bank Ltd/NY 4.770% Due 07-11-23	A1	98	4,892,675
07-15-23	07-17-23	mbus	576004gv1	576004GV1	3,000,000.00	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23		100	3,000,000
07-20-23	07-20-23	cbus	17330psx8	17330PSX8	5,000,000	Citigroup Global Markets 3.750% Due 07-20-23	A	100	5,000,000
07-25-23	07-25-23	cpus	06744gh47	06744GH47	10,000,000	Barclays Bank Plc 4.850% Due 07-25-23	A1	98	9,764,102
07-27-23	07-27-23	cpus	02314qut4	02314QUT4	10,000,000	Amazon.Com Inc 4.730% Due 07-27-23	A1+	98	9,835,764
07-27-23	07-27-23	cpus	47816gut4	47816GUT4	10,000,000	Johnson & Johnson 4.940% Due 07-27-23	A1+	98	9,790,050
07-27-23	07-27-23	cpus	53943sut2	53943SUT2	10,000,000	Lloyds Bank Plc 4.800% Due 07-27-23	A1	98	9,765,333
07-27-23	07-27-23	cpus	59157uut5	59157UUT5	10,000,000	Metlife Short Term Fund 4.710% Due 07-27-23	A1+	98	9,769,733
07-27-23	07-27-23	cpus	62479mut8	62479MUT8	5,000,000	MUFG Bank Ltd/NY 4.930% Due 07-27-23	A1	98	4,897,292
07-27-23	07-27-23	flus	3130atln5	3130ATLN5	5,000,000	Federal Home Loan Bank 4.300% Due 07-27-23	AA+	100	5,000,000
07-27-23	07-27-23	tbus	912796y29	912796Y29	10,000,000	U. S. Treasury Bill 4.730% Due 07-27-23	AA+	98	9,808,172
07-28-23	07-28-23	cpus	60682xuu8	60682XUU8	9,000,000	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	A1	98	8,781,405
07-28-23	07-28-23	cpus	89233huu6	89233HUU6	5,000,000	Toyota Motor Credit Corp 5.030% Due 07-28-23	A1+	98	4,895,208
07-28-23	07-28-23	feus	31422xux8	31422XUX8	5,000,000	Farmer Mac 1.380% Due 07-28-23		100	5,000,000
									110,833,077

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – JULY 2023

STRATEGY

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

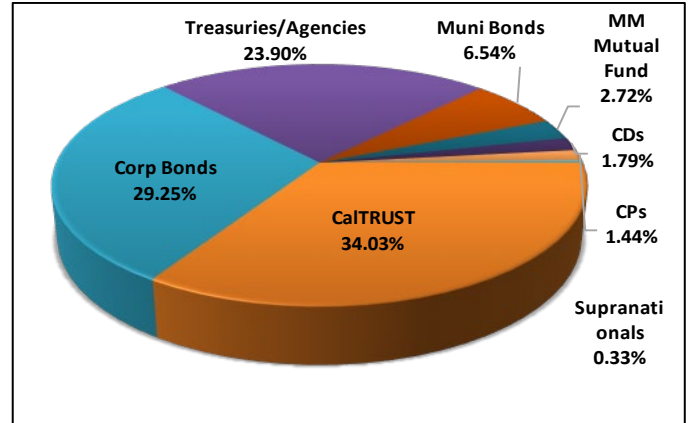
PORTFOLIO STATISTICS

Beginning Market Value	135,971,741
Month's Yield or RoR	2.67%
Weighted Average Maturity (Yrs)	2.16
Weighted Average Duration (Yrs)	2.06
Ending Book Value	144,223,026
Ending Market Value	136,985,614
Percent of Market to Book Value	94.98%
Month's Investment Earnings	324,667
Calendar YTD Investment Earnings	1,978,367

External Third-Party Investment Manager

CalTRUST	46,517,407
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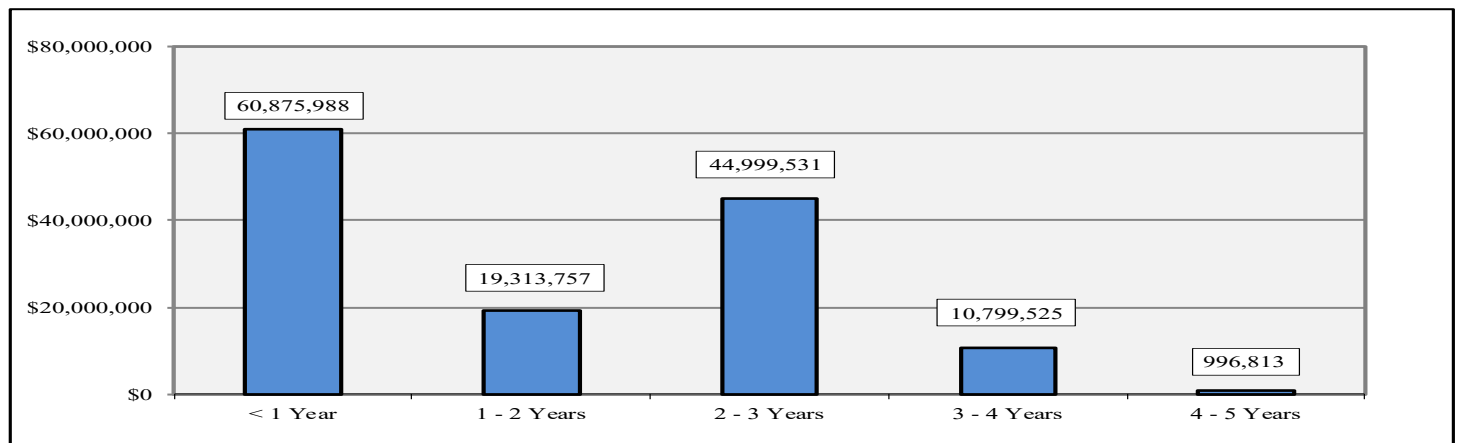
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	60,875,988	44.44%
1 - 2 Years	19,313,757	14.10%
2 - 3 Years	44,999,531	32.85%
3 - 4 Years	10,799,525	7.88%
4 - 5 Years	996,813	0.73%
Total	136,985,614	100.00%

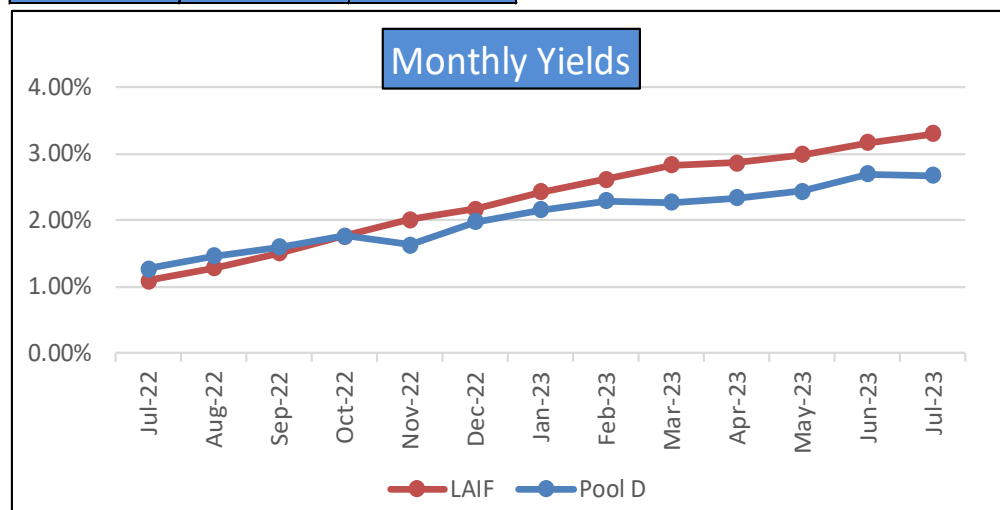
Asset Type	Pct. Assets	YTM
CalTRUST	34.03%	4.85%
Corp Bonds	29.25%	2.94%
Treasuries/Agencies	23.90%	1.46%
Muni Bonds	6.54%	2.29%
MM Mutual Fund	2.72%	4.75%
CDs	1.79%	0.56%
CPs	1.44%	5.38%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

The United States economy received some mixed signals in July. CPI (inflation) continued the positive trend of moving toward the 2% target of The Federal Reserve Board. PPI, which measures the cost of producing goods, however, took an unexpected turn upward, lending many to believe The Fed will not be able to pause or stop interest rate hikes until sometime in 2024. The cost of producing goods will be passed onto consumers, so there is a very good chance CPI will begin to rise over the next few months. The labor market is slowing, as only 187,000 jobs were added in July. Labor market slowing over the past two months is the strongest sign this year that the economy may indeed be headed toward recession. The consumer is the main pillar of the American economy and these numbers suggest spending will decrease over the last half of the calendar year, furthering the likelihood of a recession. The yield curve remains severely inverted, with spreads between the short and long ends of the curve maintaining levels not seen since early in the century. It is very likely that, for the foreseeable future, most of the value in fixed income markets will be found on the very short end of the curve (12 months and in). The investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years, with extra emphasis placed on investing only in those that have the infrastructure and leadership to navigate through even the most unstable economic environments. Staff will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of The Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
May-23	2.44%	2.99%
Jun-23	2.70%	3.17%
Jul-23	2.67%	3.31%
CYTD	2.41%	2.89%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		8,452,528		8,452,528		8,452,528	6.18	5.080	429,388	5.08			
	caltrust-st	Caltrust Short-Term		38,064,879		38,064,879		38,064,879	27.85	4.800	1,827,114	4.80			
	fidfund	Fidelity Fund		3,710,919		3,710,919		3,710,919	2.71	4.750	176,269	4.75			
	miscintrec	Misc Interest Receivable		11,937		11,937		11,937	0.01	4.750	567	4.75			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				50,240,263		50,240,263		50,240,263	36.76		2,433,338	4.84			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	3,780	1,003,780	0.73	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	3,267	1,003,267	0.73	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	89.17	445,847	1,603	447,450	0.33	0.750	3,750	0.75			08-26-23
				2,500,000		2,445,847	8,649	2,454,496	1.79		14,050	0.56			
COMMERCIAL PAPER															
500,000	89232mww6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	491,197	99.26	496,303	0	496,303	0.36	5.030	25,150	5.25	A1+		
500,000	64106hww9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	490,461	99.13	495,633	0	495,633	0.36	5.050	25,250	5.26	A-1+		
500,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	487,580	98.51	492,535	0	492,535	0.36	5.110	25,550	5.36	A1		
500,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	485,000	97.73	488,631	0	488,631	0.36	5.400	27,000	5.64	A1+		
				1,954,238		1,973,103	0	1,973,103	1.44		102,950	5.38			
FEDERAL HOME LOAN BANK															
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.03	495,161	7,014	502,175	0.36	5.050	25,250	5.05	AA+		10-21-23
1,000,000	3130ajtff6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	92.14	921,357	349	921,706	0.67	0.740	7,400	0.74	AA+		09-19-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	97.58	487,901	389	488,290	0.36	4.000	20,000	4.00	AA+		09-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	90.56	905,639	767	906,405	0.66	0.600	6,000	0.60	AA+		09-19-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.22	902,215	156	902,372	0.66	0.625	6,250	0.62	AA+		10-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	90.30	451,494	1,665	453,158	0.33	0.850	4,250	0.85	AA+		09-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	90.52	452,600	1,681	454,281	0.33	1.000	5,000	1.00	AA+		09-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	90.67	453,337	1,550	454,887	0.33	1.200	6,000	1.20	AA+		10-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	90.47	452,359	1,437	453,797	0.33	1.125	5,625	1.12	AA+		10-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	90.24	451,180	1,020	452,200	0.33	1.020	5,100	1.02	AA+		08-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	89.25	892,468	3,361	895,829	0.65	1.000	10,000	1.00	AA+		09-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	98.68	493,391	2,024	495,414	0.36	4.700	23,500	4.70	AA+		09-30-23
				8,000,000		7,359,102	21,412	7,380,515	5.38		124,375	1.60			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	91.76	458,797	17	458,814	0.34	0.600	3,000	0.60	AA+		10-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	91.81	918,052	3,286	921,338	0.67	0.700	7,000	0.70	AA+		08-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	91.58	915,781	3,015	918,797	0.67	0.650	6,500	0.65	AA+		08-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	91.49	914,872	2,583	917,456	0.67	0.600	6,000	0.61	AA+		08-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	91.32	456,616	1,125	457,741	0.33	0.600	3,000	0.60	AA+		09-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	90.93	454,633	639	455,271	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	90.64	906,404	794	907,199	0.66	0.650	6,500	0.65	AA+		09-17-23
				5,499,100		5,025,155	11,460	5,036,615	3.68		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	96.27	481,345	3,961	485,306	0.35	3.100	15,500	3.10	AA+		10-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.24	461,191	656	461,848	0.34	0.750	3,750	0.80	AA+		08-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	91.87	918,662	739	919,401	0.67	0.700	7,000	0.71	AA+		09-23-23
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	91.52	457,602	1,467	459,069	0.33	0.625	3,125	0.62	AA+		08-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	91.31	913,081	2,483	915,564	0.67	0.625	6,250	0.62	AA+		09-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	91.35	913,490	2,564	916,054	0.67	0.650	6,500	0.65	AA+		09-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	90.82	454,119	924	455,044	0.33	0.550	2,750	0.55	AA+		09-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	90.59	905,852	764	906,616	0.66	0.625	6,250	0.62	AA+		09-17-23
500,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	500,000	99.67	498,345	10,083	508,428	0.36	6.000	30,000	6.00	AA+		09-27-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	98.00	980,007	16,806	996,813	0.72	5.000	50,000	5.00	AA+		09-30-23
				7,498,290		6,983,696	40,447	7,024,143	5.11		131,125	1.81			
FEDERAL AGRICULTURAL MORTGAGE CORP. Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	90.04	450,218	1,495	451,713	0.33	0.690	3,450	0.69			08-25-23
				500,000		450,218	1,495	451,713	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	97.66	488,305	2,938	491,244	0.36	1.230	6,150	1.23	AA+		09-19-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	91.71	917,144	3,294	920,438	0.67	0.670	6,700	0.67	AA+		09-19-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	91.52	915,159	2,643	917,802	0.67	0.610	6,100	0.63	AA+		09-19-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	90.92	454,623	898	455,521	0.33	0.530	2,650	0.53	AA+		09-19-23

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

															Call
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	Put Date
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.67	478,354	4,335	482,689	0.35	3.090	15,450	3.09	AA+		09-19-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	90.95	454,738	660	455,398	0.33	0.540	2,700	0.55	AA+		09-19-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	89.87	449,348	1,344	450,692	0.33	0.590	2,950	0.59	AA+		09-19-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	90.19	450,931	1,578	452,509	0.33	0.800	4,000	0.80	AA+		09-19-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	90.67	453,365	1,837	455,203	0.33	1.050	5,250	1.05	AA+		09-19-23
500,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	98.96	494,789	7,347	502,137	0.36	5.290	26,450	5.33	AA+		09-19-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	89.60	448,016	575	448,591	0.33	0.900	4,500	0.90	AA+		09-19-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	89.72	897,243	495	897,738	0.66	0.990	9,900	0.99	AA+		09-19-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	89.04	890,434	3,456	893,889	0.65	0.870	8,700	0.91	AA+		09-19-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	89.09	890,868	3,212	894,079	0.65	0.940	9,400	0.94	AA+		09-19-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	89.59	895,863	3,251	899,114	0.66	1.330	13,300	1.33	AA+		09-19-23
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	99.70	498,478	4,617	503,095	0.36	5.540	27,700	5.54	AA+		09-01-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	95.25	476,259	4,437	480,696	0.35	3.630	18,150	3.63	AA+		09-19-23
				11,496,700		10,553,917	46,917	10,600,834	7.72		170,050	1.53			
				11,496,700		10,553,917	46,917	10,600,834	7.72		170,050	1.53			
MUNICIPAL BONDS															
Not Classified															
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	98.79	493,950	594	494,544	0.36	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	97.81	978,080	7,631	985,711	0.72	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.48	1,920,022	8,835	1,928,856	1.40	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	96.54	386,180	3,932	390,112	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	95.41	477,065	1,595	478,660	0.35	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	94.52	708,877	1,284	710,162	0.52	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	92.60	810,241	917	811,159	0.59	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.36	963,650	2,552	966,202	0.71	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	90.73	680,467	1,303	681,771	0.50	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	90.54	724,320	1,232	725,552	0.53	0.924	7,392	0.92	AA		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
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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
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	89.37	790,924	8,235	799,159	0.58	1.861	16,470	1.55	AA		
				9,415,493		8,933,778	38,111	8,971,888	6.54		215,493	2.29			
				9,415,493		8,933,778	38,111	8,971,888	6.54		215,493	2.29			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	93.88	1,408,133	3,375	1,411,508	1.03	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	90.40	452,004	156	452,160	0.33	0.700	3,500	0.74	A		
				2,039,619		1,860,137	3,531	1,863,668	1.36		23,750	0.78			
CONSUMER DISCRETIONARY															
287,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	283,631	98.86	283,719	4,627	288,346	0.21	3.650	10,475	5.61	A		
500,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	487,955	97.78	488,899	3,106	492,005	0.36	2.600	13,000	5.35	A+		03-05-24
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	92.68	444,851	619	445,470	0.33	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	90.09	900,908	4,035	904,943	0.66	0.875	8,750	1.38	A		01-15-26
				2,236,814		2,118,378	12,386	2,130,763	1.55		36,065	2.68			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.68	297,512	481	297,994	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	88.71	887,095	2,006	889,100	0.65	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,184,607	2,487	1,187,094	0.87		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.56	178,705	1,519	180,225	0.13	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	88.53	442,673	1,288	443,961	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		621,378	2,808	624,186	0.45		10,452	2.25			
FINANCIAL															
1,000,000	46625hcx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.47	984,669	7,854	992,523	0.72	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	95.18	951,828	10,201	962,029	0.70	3.250	32,500	3.25	A+		10-08-23
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	93.86	938,636	4,311	942,947	0.69	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	92.57	1,388,604	2,444	1,391,048	1.02	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	92.65	1,853,079	3,611	1,856,691	1.36	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	96.38	481,909	653	482,562	0.35	4.700	23,500	4.70	A		10-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	89.34	893,402	3,622	897,024	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	88.74	4,436,943	3,014	4,439,957	3.25	0.700	35,000	0.70	A+		09-30-23

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
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		Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	91.01	455,043	867	455,910	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	89.98	449,882	562	450,445	0.33	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	88.10	440,502	447	440,949	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	88.26	882,612	689	883,301	0.65	0.800	8,000	0.80	A-		09-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.75	448,738	134	448,871	0.33	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	98.63	493,154	617	493,771	0.36	5.550	27,750	5.55	A+		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	87.53	1,750,654	83	1,750,738	1.28	0.750	15,000	0.75	A-		01-29-24
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	88.29	441,474	2,153	443,626	0.32	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	89.67	896,708	4,346	901,054	0.66	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	90.28	902,782	3,725	906,507	0.66	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	89.66	896,588	3,133	899,722	0.66	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	88.54	442,696	1,517	444,212	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	89.66	448,317	1,354	449,671	0.33	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	88.96	444,812	1,497	446,310	0.33	1.400	7,000	1.40	A-		11-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	87.93	879,300	2,187	881,487	0.64	1.250	12,500	1.25	A-		11-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	89.07	1,781,355	3,867	1,785,222	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	89.34	893,379	543	893,923	0.65	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	88.72	887,210	4,911	892,121	0.65	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	87.16	871,632	2,167	873,799	0.64	2.000	20,000	2.00	A-		09-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	89.13	445,635	521	446,156	0.33	1.875	9,375	2.16	AA-		
				30,060,232		27,081,544	71,030	27,152,574	19.81		407,625	1.34			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	90.53	452,654	1,214	453,867	0.33	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	98.11	490,573	3,167	493,740	0.36	3.000	15,000	5.42	A-		
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	96.51	2,412,837	17,500	2,430,337	1.77	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	94.16	282,471	1,593	284,064	0.21	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	93.61	468,074	1,250	469,324	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,786,700		3,653,955	23,509	3,677,464	2.67		69,750	2.19			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.60	253,086	2,402	255,488	0.19	2.200	5,764	2.00	A		08-01-24
				40,844,814		37,225,739	119,366	37,345,105	27.23		571,546	1.49			
SUPRANATIONALS															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	90.94	454,689	646	455,335	0.33	0.500	2,500	0.52	AAA		
				499,435		454,689	646	455,335	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	97.68	488,407	200	488,607	0.36	0.450	2,250	0.56			09-29-23
500,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	500,000	97.32	486,586	3,875	490,461	0.36	3.000	15,000	3.43	AA+		10-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	88.44	884,392	21	884,413	0.65	0.750	7,500	0.86	A-		10-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	90.50	452,520	528	453,048	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	90.37	451,848	1,016	452,863	0.33	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	1,000,000	90.27	902,726	2,372	905,099	0.66	0.700	7,000	1.14	AA+		09-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	92.68	926,764	1,653	928,417	0.68	0.700	7,000	1.63	AAA		11-06-23
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	89.23	446,140	2,557	448,697	0.33	1.040	5,200	1.94	A-		02-04-26
				5,473,970		5,039,384	12,221	5,051,605	3.69		54,575	1.38			
				5,473,970		5,039,384	12,221	5,051,605	3.69		54,575	1.38			
TOTAL PORTFOLIO				143,922,303		136,684,891	300,723	136,985,614	100.00		3,857,953	2.80			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 07-01-23 To 07-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
07-06-23	07-10-23	cbus	233851ds0	233851DS0	287,000	Mercedes-Benz Finance NA 3.650% Due 02-22-24	A	99	283,631
SALES									
07-27-23	07-27-23	flus	3130atln5	3130ATLN5	500,000	Federal Home Loan Bank 4.300% Due 07-27-23	AA+	100	500,000

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JULY 2023

STRATEGY

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

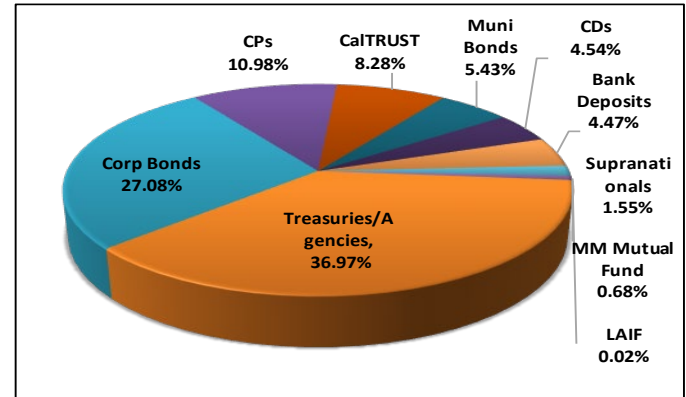
PORTFOLIO STATISTICS

Beginning Balance	9,202,420
Contributions	0
Withdrawals	0
Interest Earned	20,895
Ending Balance	9,223,315

PERFORMANCE COMPARISON

City Pool A	2.67%
LAIF	3.31%
90 Day T-Bill	4.48%
Federal Funds	5.12%

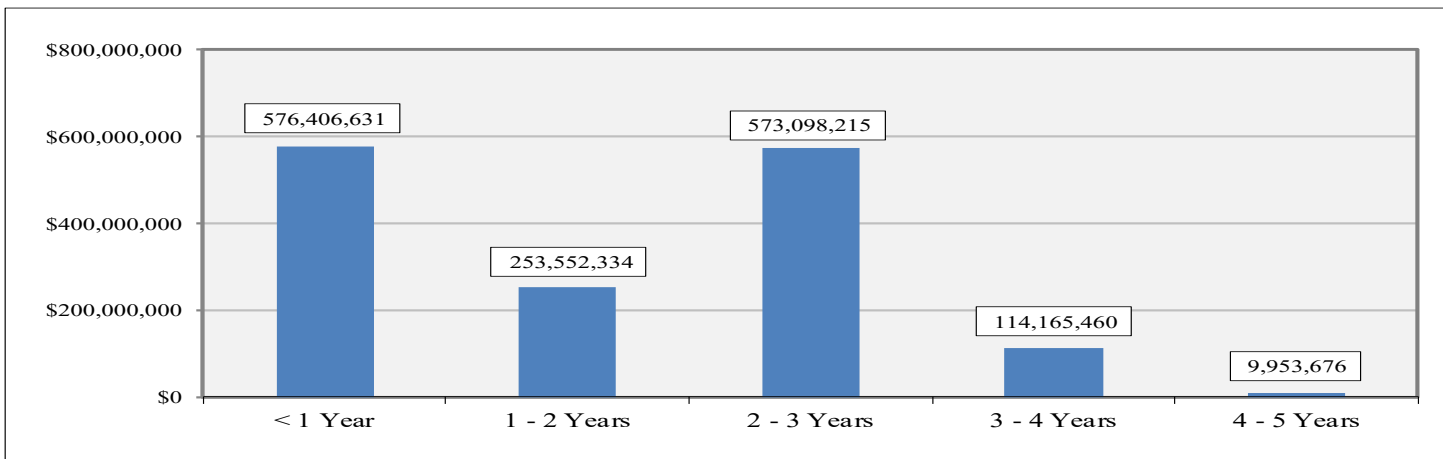
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 07-01-23 To 07-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-23				Beginning Balance		0.00
07-31-23	07-31-23	in		Pool A Cash	20,895.08	20,895.08
				Jul 2023 estimated Pool A interest		
					<u>20,895.08</u>	
07-31-23				Ending Balance		20,895.08
Pool A Cash						
07-01-23				Beginning Balance		9,202,420.22
07-31-23				Ending Balance		9,202,420.22

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JULY 2023

STRATEGY

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

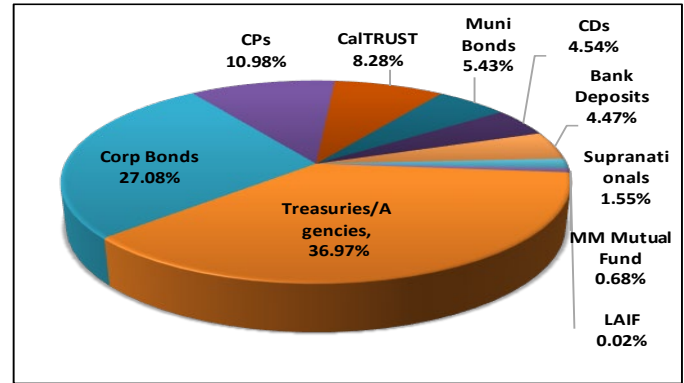
PORTFOLIO STATISTICS

Beginning Balance	21,403,727
Contributions	0
Withdrawals	0
Interest Earned	48,599
Ending Balance	21,452,326

PERFORMANCE COMPARISON

City Pool A	2.67%
LAIF	3.31%
90 Day T-Bill	4.48%
Federal Funds	5.12%

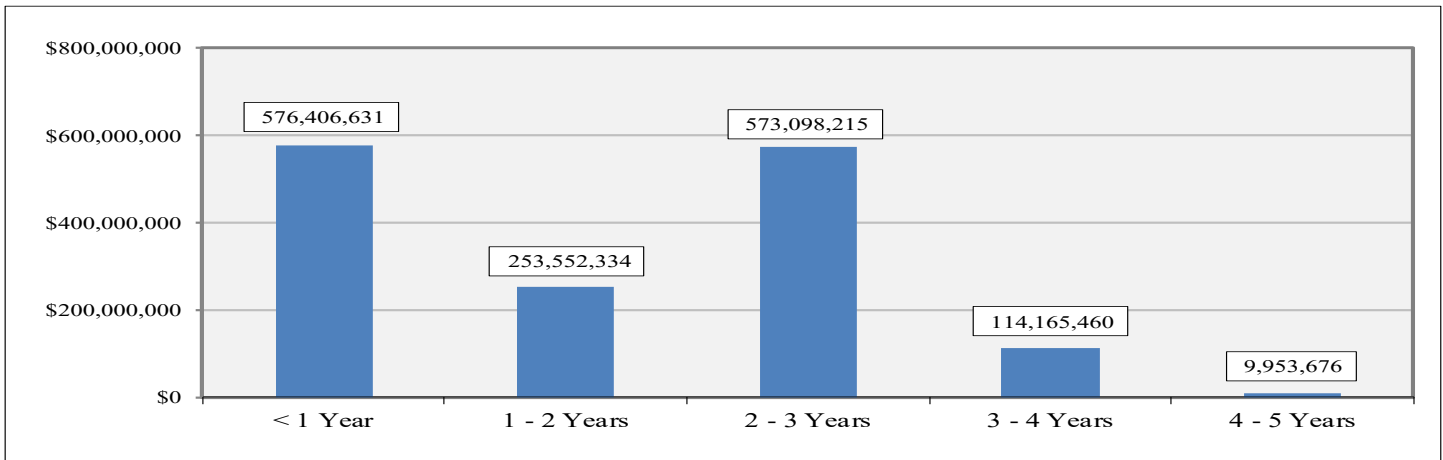
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 07-01-23 To 07-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-23				Beginning Balance		0.00
07-31-23	07-31-23	in		Pool A Cash	48,599.45	48,599.45
				Jul 2023 estimated Pool A interest		
					<u>48,599.45</u>	
07-31-23				Ending Balance		48,599.45
Pool A Cash						
07-01-23				Beginning Balance		21,403,727.25
07-31-23				Ending Balance		21,403,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JULY 2023

STRATEGY

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

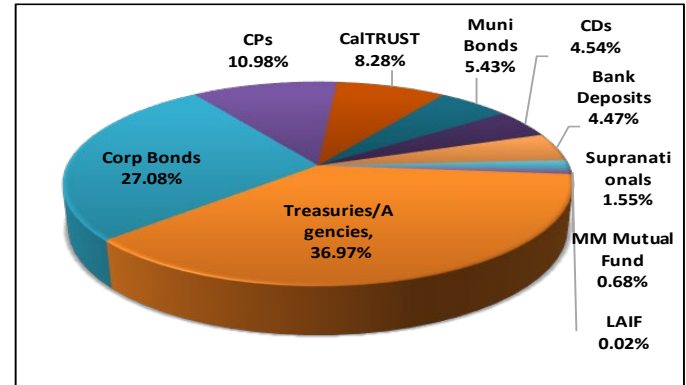
PORTFOLIO STATISTICS

Beginning Balance	40,305
Contributions	0
Withdrawals	0
Interest Earned	92
Ending Balance	40,397

PERFORMANCE COMPARISON

City Pool A	2.67%
LAIF	3.31%
90 Day T-Bill	4.48%
Federal Funds	5.12%

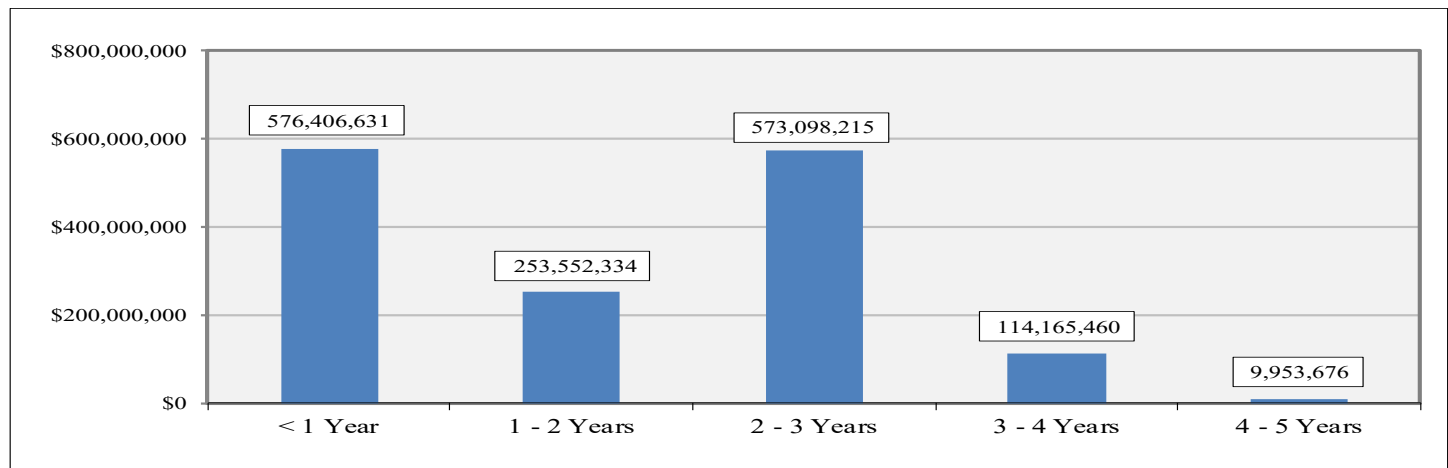
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 07-01-23 To 07-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-23				Beginning Balance		0.00
07-31-23	07-31-23	in		Pool A Cash	91.52	91.52
				Jul 2023 estimated Pool A interest		
					<u>91.52</u>	
07-31-23				Ending Balance		91.52
Pool A Cash						
07-01-23				Beginning Balance		40,305.14
07-31-23				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JULY 2023

STRATEGY

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

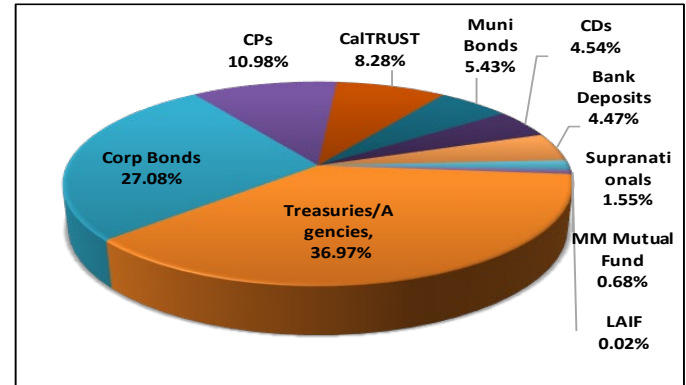
PORTFOLIO STATISTICS

Beginning Balance	274,769
Contributions	0
Withdrawals	0
Interest Earned	624
Ending Balance	275,393

PERFORMANCE COMPARISON

City Pool A	2.67%
LAIF	3.31%
90 Day T-Bill	4.48%
Federal Funds	5.12%

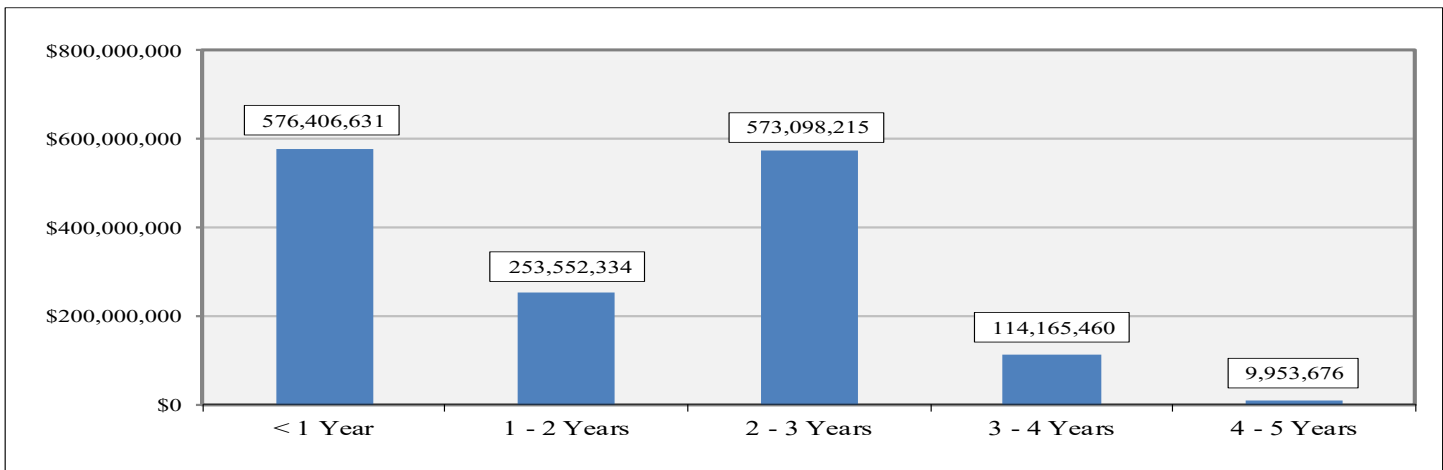
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 07-01-23 To 07-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-23				Beginning Balance		0.00
07-31-23	07-31-23	in		Pool A Cash	623.89	623.89
				Jul 2023 estimated Pool A interest		
					<u>623.89</u>	
07-31-23				Ending Balance		623.89
Pool A Cash						
07-01-23				Beginning Balance		274,768.83
07-31-23				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JULY 2023

STRATEGY

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

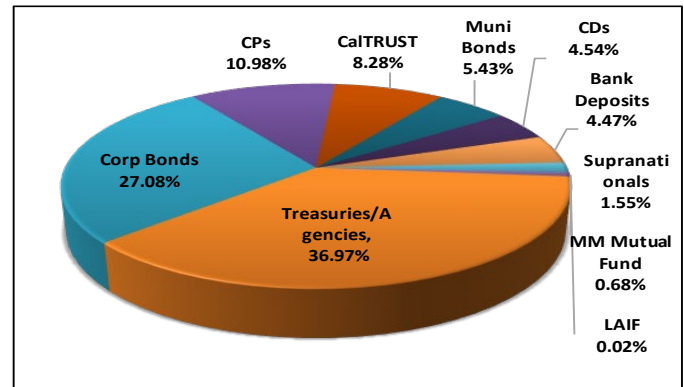
PORTFOLIO STATISTICS

Beginning Balance	29,681,749
Contributions	0
Withdrawals	0
Interest Earned	67,395
Ending Balance	29,749,144

PERFORMANCE COMPARISON

City Pool A	2.67%
LAIF	3.31%
90 Day T-Bill	4.48%
Federal Funds	5.12%

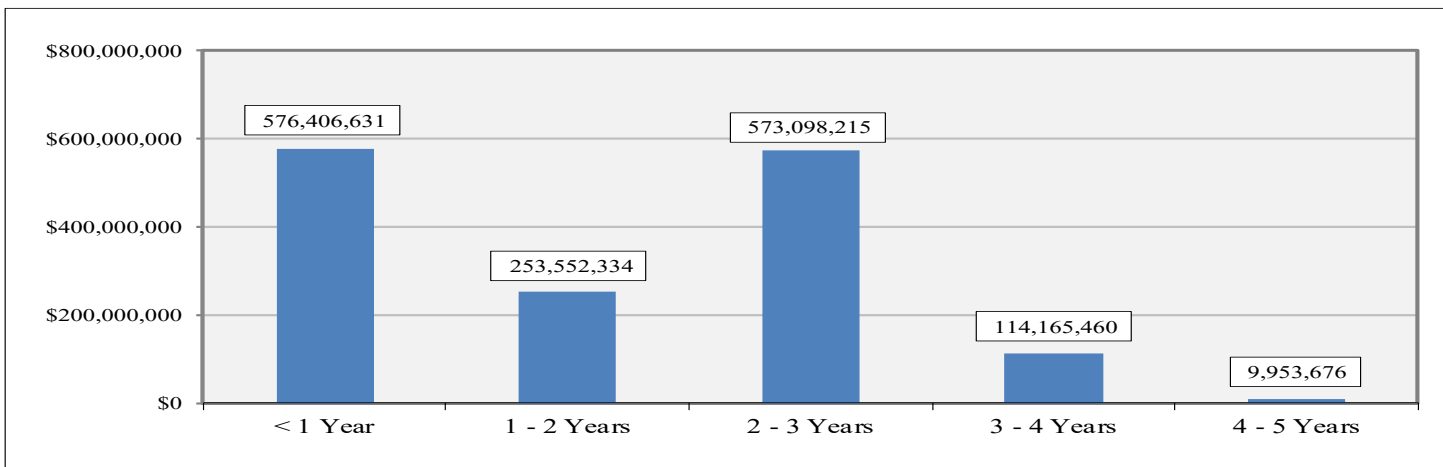
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 07-01-23 To 07-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-23				Beginning Balance		0.00
07-31-23	07-31-23	in		Pool A Cash	67,395.47	67,395.47
				Jul 2023 estimated Pool A interest		
					<u>67,395.47</u>	
07-31-23				Ending Balance		67,395.47
Pool A Cash						
07-01-23				Beginning Balance		29,681,749.08
07-31-23				Ending Balance		29,681,749.08

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JULY 2023

STRATEGY

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

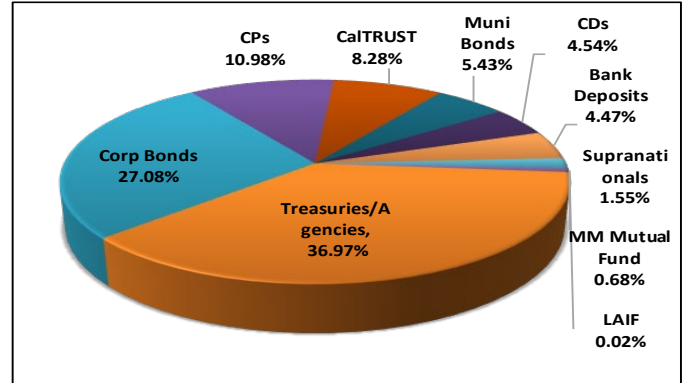
PORTFOLIO STATISTICS

Beginning Balance	2,250,517
Contributions	0
Withdrawals	0
Interest Earned	5,110
Ending Balance	2,255,627

PERFORMANCE COMPARISON

City Pool A	2.67%
LAIF	3.31%
90 Day T-Bill	4.48%
Federal Funds	5.12%

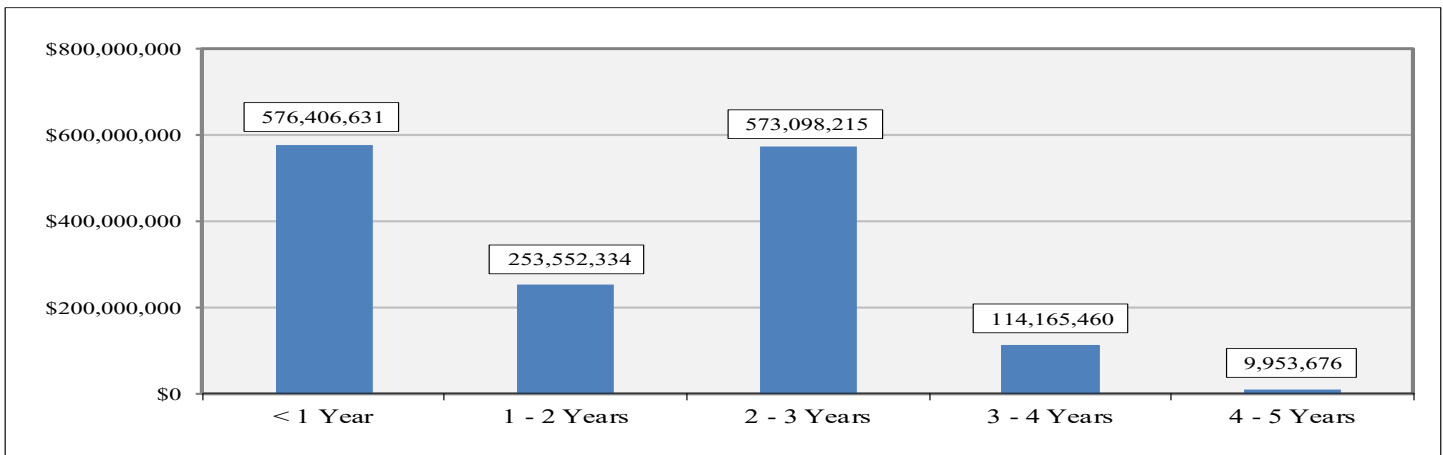
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 07-01-23 To 07-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-23				Beginning Balance		0.00
07-31-23	07-31-23	in		Pool A Cash	5,110.04	5,110.04
				Jul 2023 estimated Pool A interest		
					<u>5,110.04</u>	
07-31-23				Ending Balance		5,110.04
Pool A Cash						
07-01-23				Beginning Balance		2,250,517.45
07-31-23				Ending Balance		2,250,517.45

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JULY 2023

STRATEGY

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

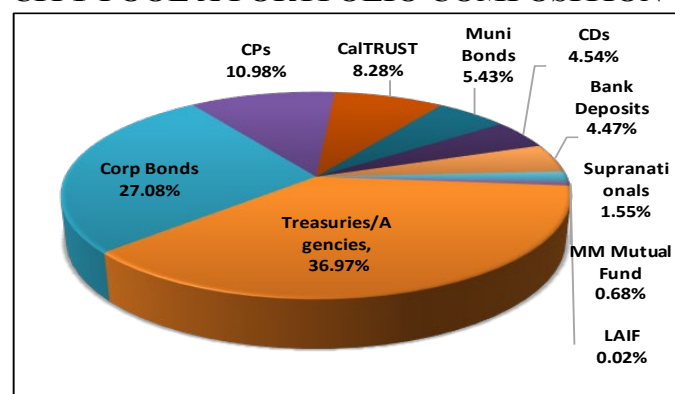
PORTFOLIO STATISTICS

Beginning Balance	60,183,976
Contributions	1,189,305
Withdrawals	(8,500,000)
Interest Earned	131,739
Ending Balance	53,005,020

PERFORMANCE COMPARISON

City Pool A	2.67%
LAIF	3.31%
90 Day T-Bill	4.48%
Federal Funds	5.12%

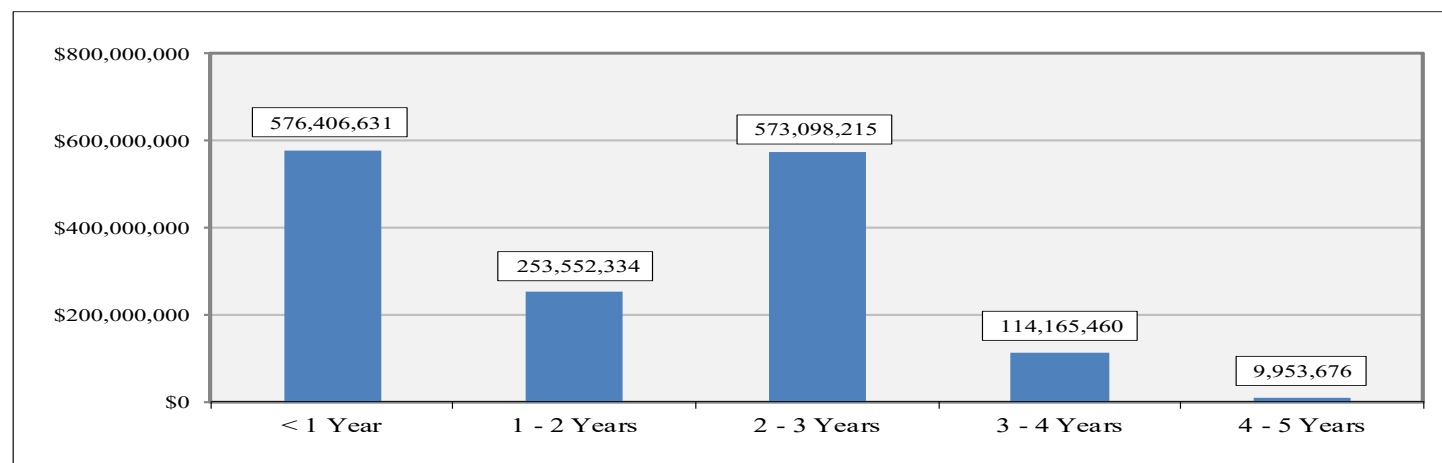
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 07-01-23 To 07-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
07-01-23				Beginning Balance		60,183,975.62
07-01-23	07-01-23	li		Pool A Cash	1,189,305.08	61,373,280.70
				Jul 2023 Measure U Contribution to SPLA, per AJ#410171		
07-07-23	07-07-23	lo		Pool A Cash	-2,500,000.00	58,873,280.70
07-21-23	07-21-23	lo		Pool A Cash	-2,500,000.00	56,373,280.70
07-28-23	07-28-23	lo		Pool A Cash	-3,500,000.00	52,873,280.70
					-7,310,694.92	
07-31-23				Ending Balance		52,873,280.70
Pool A Interest Receivable						
07-01-23				Beginning Balance		0.00
07-31-23	07-31-23	in		Pool A Cash	131,738.75	131,738.75
				Jul 2023 estimated Pool A interest		
					131,738.75	
07-31-23				Ending Balance		131,738.75

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JULY 2023

STRATEGY

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

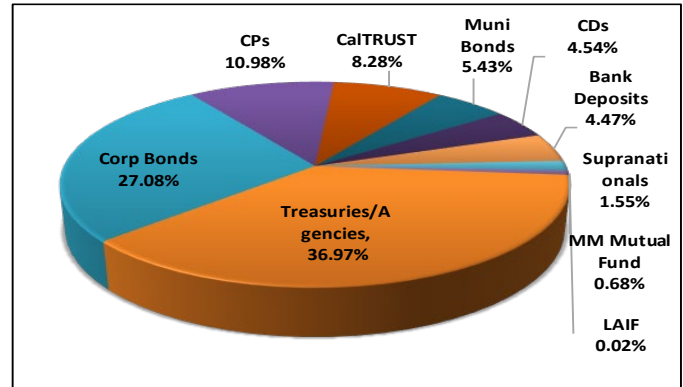
PORTFOLIO STATISTICS

Beginning Balance	355,800
Contributions	3,338,664
Withdrawals	0
Interest Earned	1,786
Ending Balance	3,696,250

PERFORMANCE COMPARISON

City Pool A	2.67%
LAIF	3.31%
90 Day T-Bill	4.48%
Federal Funds	5.12%

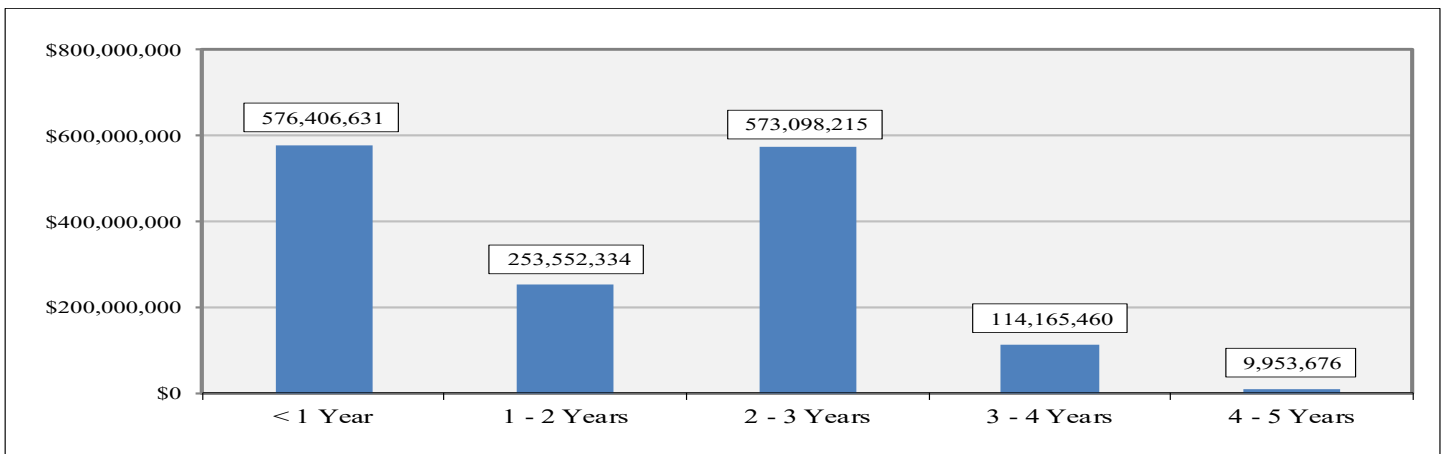
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	36.97%	1.91%
Corp Bonds	27.08%	2.02%
CPs	10.98%	5.26%
CalTRUST	8.28%	4.15%
Muni Bonds	5.43%	2.02%
CDs	4.54%	1.81%
Bank Deposits	4.47%	2.94%
Supranationals	1.55%	2.45%
MM Mutual Fund	0.68%	4.62%
LAIF	0.02%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,406,631	37.74%
1 - 2 Years	253,552,334	16.60%
2 - 3 Years	573,098,215	37.53%
3 - 4 Years	114,165,460	7.48%
4 - 5 Years	9,953,676	0.65%
Total	1,527,176,316	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 07-01-23 To 07-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
07-01-23				Beginning Balance		355,799.99
07-28-23	07-28-23	li		Pool A Cash	3,338,663.72	3,694,463.71
				HCP fees GRA23-0002 per AJ#411838 dated 07/28/23		
					<u>3,338,663.72</u>	
07-31-23				Ending Balance		3,694,463.71
Pool A Interest Receivable						
07-01-23				Beginning Balance		0.00
07-31-23	07-31-23	in		Pool A Cash	1,786.09	1,786.09
				Jul 2023 estimated Pool A interest		
					<u>1,786.09</u>	
07-31-23				Ending Balance		1,786.09

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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