



Investment Report

MARCH 2024



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, April 25, 2024

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

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

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

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

Please read: **January 25, 2024 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

JColville@cityof
sacramento.org

Digitally signed by
JColville@cityofsacramento.org
Date: 2024.04.16 14:13:31 -0700

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Noelle Mussen, Pete Colletto, Mirthala Santizo, John Colville, Jason Bader, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$470 million in excess cash for the next 6-months and an approximate \$485 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

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

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

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2023/2024. The earned interest yield of Pool A for October, November, and December was 2.69%, 2.51% and 2.60%, respectively. Monthly Pool A yields currently trail the 3.93% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.86% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that those funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. Revenue streams will increase over the first half of the calendar

year, giving investment staff more excess cash that can be used to purchase assets that will help boost the yield of the portfolio.

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of January 24, 2023.

Pool A investments in cash and other short-term liquid issues represented 28% of the pool at the end of the quarter, down from normal pool construction. This is because the final quarter of the calendar year is one with large amounts of cash flowing out (due mostly to debt service), without much revenue to offset those expenses. That will change some over the first few months of 2024, as the City will receive the majority of its property tax revenue for the year. A portion of these funds will be invested in short-term, liquid assets that target cash outflows anywhere from six to twelve months down the line. The Yield Curve remains severely inverted, so there is a lot of value on the short end and in liquid investments. Targeting these assets will not only help match maturities to known cash needs, but it should also help boost the yield of the pool.

Some longer-term issues with high coupons (in excess of 5.50%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue(s) be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. As usual, investment staff is working to fortify the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves. Major banking names are being targeted again as the economy, and financial sector specifically, are beginning to show improvement and stability. Regional banks, which are much more volatile, won't be considered as investment options until they begin to show more broad based strength, no matter their ratings.

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

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

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

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

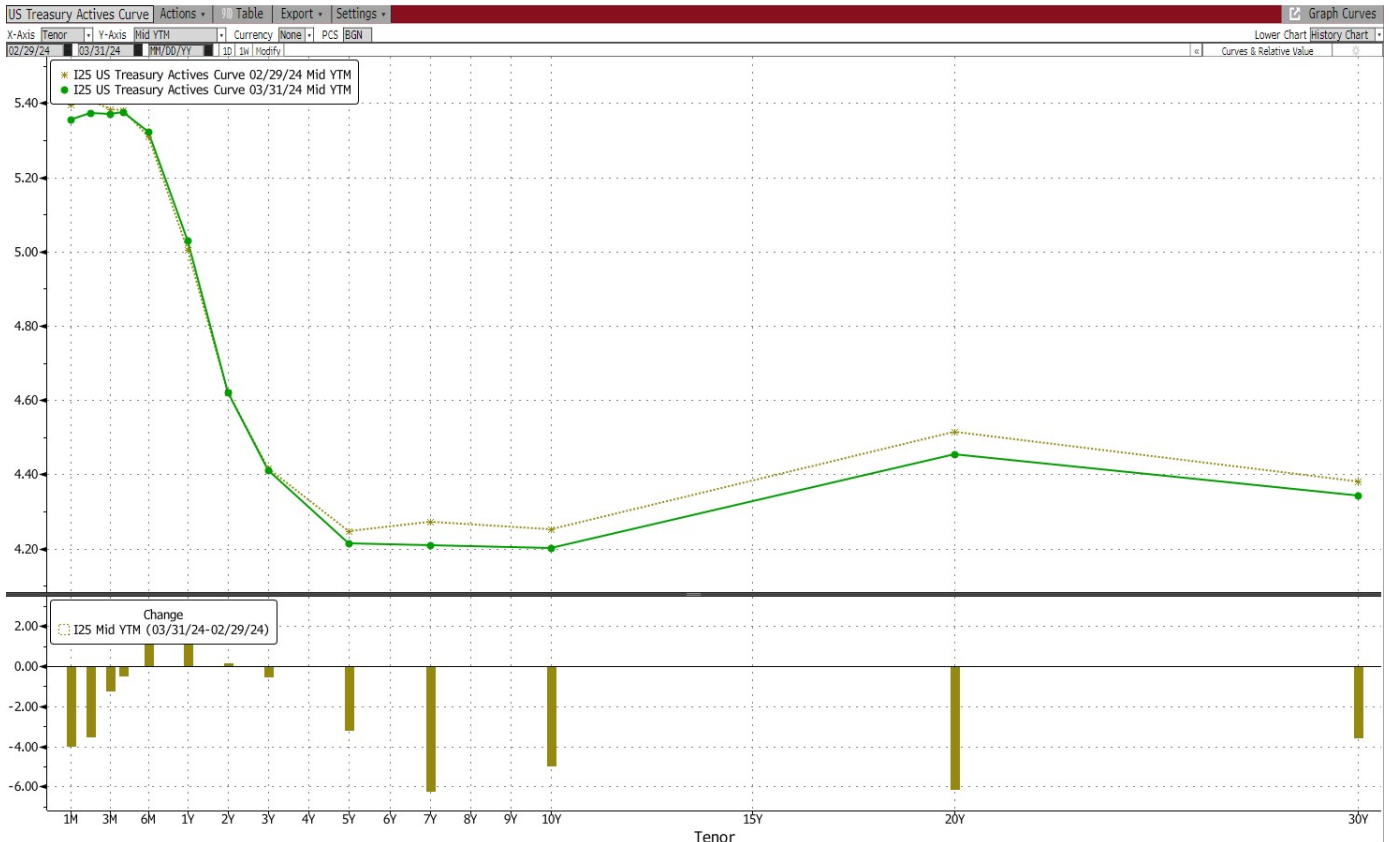
Equity markets had a fabulous quarter as all major U.S. indexes experienced solid gains. This can partially be explained by a general consensus that interest rates would steady and soon begin to fall (as discussed above, this is not as likely as once believed). Another reason U.S. equity markets steadily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

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

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

4) Other business: None

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



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I25 Mid YTM US Treasury Actives Curve 03/29/24			I25 Mid YTM US Treasury Actives Curve 02/29/24			I25 Mid YTM (Change) 03/29/24-02/29/24		
Tenor Description	Price	Yield	Tenor Description	Price	Yield	Price	Yield	Yield
1M 0 04/30/24 Govt	5.246	5.289	5.356B 0 03/26/24 Govt	5.289	5.397	-0.043	-4.0	
2M 0 05/28/24 Govt	5.241	5.279	5.373B 0 04/23/24 Govt	5.279	5.409	-0.037	-3.6	
3M 0 06/27/24 Govt	5.216	5.226	5.371B 0 05/30/24 Govt	5.226	5.384	-0.010	-1.3	
4M 0 07/30/24 Govt	5.210	5.215	5.375B 0 07/02/24 Govt	5.215	5.380	-0.005	-0.5	
6M 0 09/26/24 Govt	5.118	5.104	5.323B 0 08/29/24 Govt	5.104	5.311	0.014	1.2	
1Y 0 03/20/25 Govt	4.785	4.748	5.029B 0 02/20/25 Govt	4.748	5.004	0.038	2.6	
2YT 4 1/2 03/31/26 Govt	99-24 1/2	4.621T 4 5/8 02/28/26 Govt	100-00 1/2	4.620	-0-07 1/2	0.1		
3YT 4 1/4 03/15/27 Govt	99-17 1/2	4.410T 4 1/8 02/15/27 Govt	99-06 1/2	4.416	0-11 1/2	-0.6		
5YT 4 1/8 03/15/29 Govt	99-19 1/2	4.213T 4 1/4 02/28/29 Govt	100-00 1/2	4.246	-0-13 1/2	-3.2		
7YT 4 1/8 03/31/31 Govt	99-15 1/2	4.210T 4 1/4 02/28/31 Govt	99-27 1/2	4.272	-0-12	-6.3		
10YT 4 02/15/34 Govt	98-12 1/2	4.201Same	97-31 1/2	4.251	0-13	-5.0		
20YT 4 1/2 02/15/44 Govt	100-19 1/2	4.453Same	99-25 1/2	4.515	0-25 1/2	-6.2		
30YT 4 1/4 02/15/54 Govt	98-14	4.344Same	97-27	4.380	0-19	-3.6		

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Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hona Kona 852 2977 6000 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2024 - September 30, 2024

In millions

Cash Balances:	
CalTRUST	120.951
Fidelity Fund	6.072
Five Star Bank Community Fund	30.128
JP Morgan Chase	13.789
LAIF	0.357
Overnight Sweep	5.294
River City Bank Community Fund	15.083
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	191.174
Projected net cash flow:	
April-24	54.843
May-24	108.732
June-24	36.570
July-24	14.169
August-24	38.183
September-24	27.569
<i>Net cash flow during period:</i>	280.066
<i>Cash in excess of policy: ₁</i>	471.240
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	0.233
Large Cap Growth	0.162
International	(0.008)
Equity Income	(0.061)
Retirement Trust Operating Fund	(1.184)
Ann Land/Bertha Henschel Endowment Fund	(0.034)
Ethel Hart Mutual Endowment Fund	(0.484)
George H. Clark Memorial Scholarship Fund	(0.100)
Capitol Area Development Authority (CADA)	(50.336)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.191)
Sacramento Public Library Authority (SPLA)	(52.286)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.161)
Gifts to Share	(0.676)
Visit Sacramento	(9.569)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	3.807
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(122.341)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	348.899

¹The City will be able to meet its cash flow needs for the next six months, with \$471 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$122 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$122 mm within the next twelve months, the City will have \$349 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2024 - March 31, 2025

In millions

Cash Balances:	
CalTRUST	120.951
Fidelity Fund	6.072
Five Star Bank Community Fund	30.128
JP Morgan Chase	13.789
LAIF	0.357
Overnight Sweep	5.294
River City Bank Community Fund	15.083
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	191.174
Projected net cash flow:	
April-24	54.843
May-24	108.732
June-24	36.570
July-24	14.169
August-24	38.183
September-24	27.569
October-24	15.504
November-24	(35.491)
December-24	85.174
January-25	(14.648)
February-25	104.559
March-25	(3.549)
<i>Net cash flow during period:</i>	431.615
<i>Cash in excess of policy: 1</i>	622.789
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	0.233
Large Cap Growth	0.162
International	(0.008)
Equity Income	(0.061)
Retirement Trust Operating Fund	(1.184)
Ann Land/Bertha Henschel Endowment Fund	(0.034)
Ethel Hart Mutual Endowment Fund	(0.484)
George H. Clark Memorial Scholarship Fund	(0.100)
Capitol Area Development Authority (CADA)	(50.336)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.191)
Sacramento Public Library Authority (SPLA)	(52.286)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.161)
Gifts to Share	(0.676)
Visit Sacramento	(9.569)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	3.807
<i>Total cash balances of non-City and/or Pool A participants: 2</i>	(122.341)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: 3</i>	500.448

¹The City will be able to meet its cash flow needs for the next twelve months, with \$623 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$122 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$122 mm within the next twelve months, the City will have \$501 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 2024

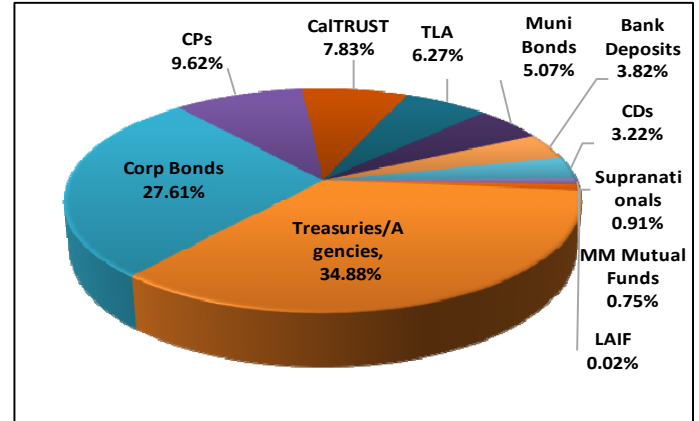
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,563,120,122
Month's Yield or RoR	2.76%
Weighted Average Maturity (Yrs)	1.42
Weighted Average Duration (Yrs)	1.36
Ending Book Value	1,602,038,402
Ending Market Value	1,548,854,042
Percent of Market to Book Value	96.68%
Month's Investment Earnings	3,721,215
Fiscal YTD Investment Earnings	31,969,006

PORTFOLIO COMPOSITION



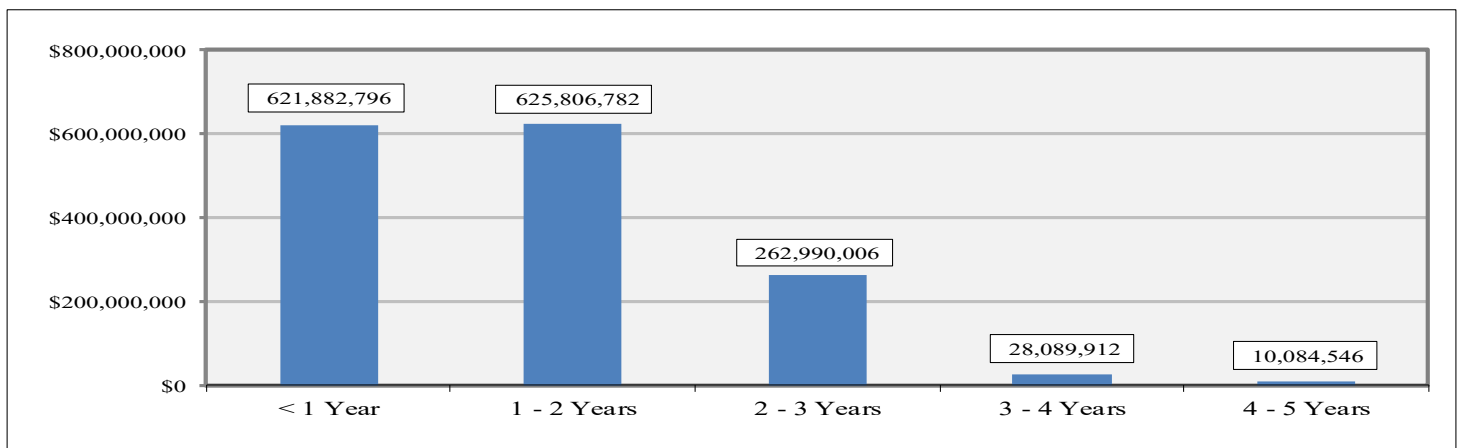
External Third-Party Investment Manager

CalTRUST	120,951,220
LAIF	357,293

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%

MATURITY SCHEDULE

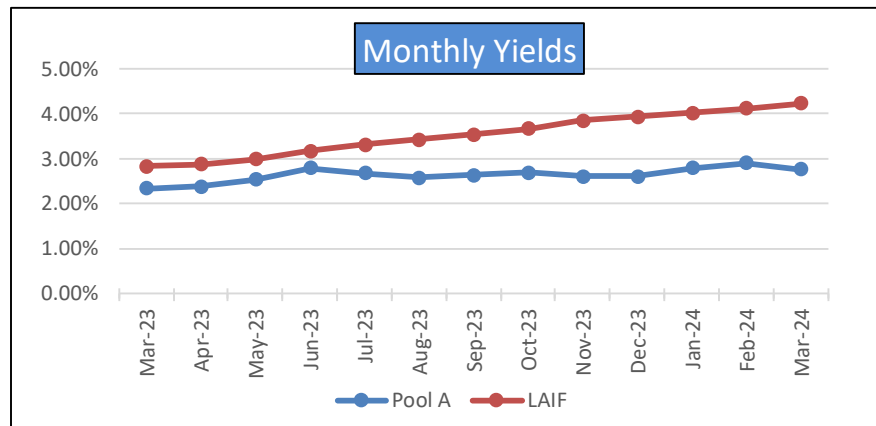
Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%



INTEREST RATE ENVIRONMENT

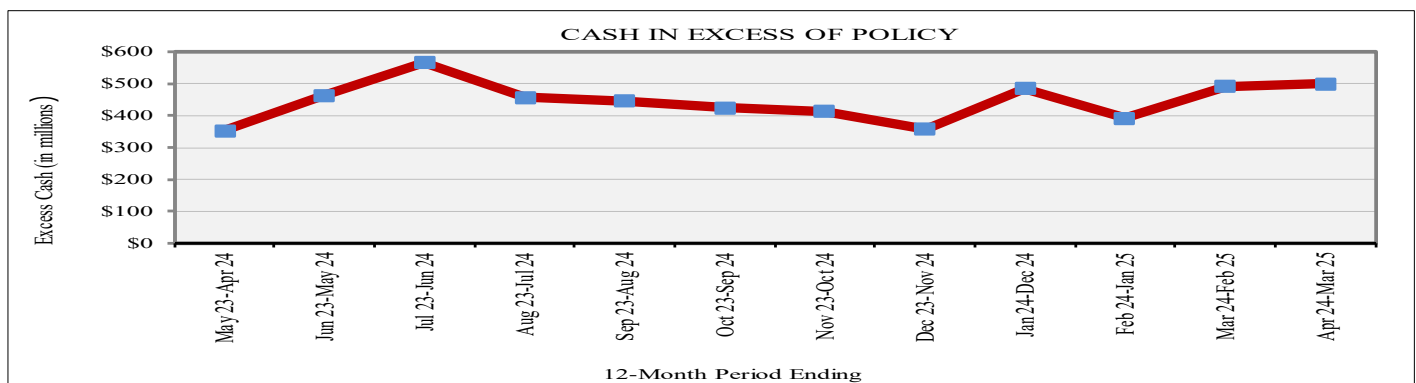
The United States economy and interest rate environment saw little change in March. Rates remained steady, near 40-year highs on news that inflation was not abating. Other data also indicated that prices could continue to rise at rates higher than the 2.0% target set by The Fed for much longer than government economists have been projecting. CPI (inflation) increased year-over-year by 3.5%, well above estimates. Some analysts attributed February's higher than expected CPI to the lingering effects of holiday spending, however the elevated March reading signifies more of a trend. The labor market added 303,000 jobs, keeping the unemployment rate under 4.0%. The Fed has been looking for the right time to begin cutting the Federal Funds Rate for months, with the middle of 2024 emerging as a popular target for those cuts to begin. Following the latest releases of data, however, there is strong speculation that a rate cut now won't come until late in the year, if it happens at all. In fact, leaders of both Bank of America and JP Morgan are predicting that the Fed's next policy move will be to increase the Federal Funds Rate. Uncertainty like this isn't good, especially in an election year. President Biden's approval ratings on the economy drop daily. If the old adage of voters casting ballots based on their financial situation holds true in 2024, there will be a third change in the executive branch over the last eight years. Although, this wouldn't be a completely fresh change. Short-term yields on Treasuries are holding steady as The Fed ponders its next move, with 90-day Treasuries holding between 5.35% and 5.40%. They will likely remain in that range until the next policy change from The Fed. Longer-term yields, meanwhile, have been affected much more by recent news. Yields on 5-year treasuries were practically unchanged during March, opening the month at 4.25% and closing it at 4.21%. They rose significantly upon release of March CPI data and sit at 4.60% as of this writing. Unless CPI data dramatically changes, we are likely going to see interest rates and bond yields at elevated levels well into 2025. The investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool A	LAIF
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
Sep-23	2.64%	3.53%
Oct-23	2.69%	3.67%
Nov-23	2.61%	3.84%
Dec-23	2.60%	3.93%
Jan-24	2.79%	4.01%
Feb-24	2.90%	4.12%
Mar-24	2.76%	4.23%
FYTD	2.69%	3.79%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 23- Apr 24	Jun 23- May 24	Jul 23- Jun 24	Aug 23- Jul 24	Sep 23- Aug 24	Oct 23- Sep 24	Nov 23- Oct 24	Dec 23- Nov 24	Jan 24- Dec 24	Feb 24- Jan 25	Mar 24- Feb 25	Apr 24- Mar 25
Excess Cash	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426	\$ 414	\$ 359	\$ 485	\$ 392	\$ 493	\$ 501



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		26,155,336		26,155,336		26,155,336	1.69	5.410	1,415,004	5.41			
	caltrust-mt	Caltrust Medium-Term		60,090,131		60,090,131		60,090,131	3.89	3.950	2,373,560	3.95			
	caltrust-st	Caltrust Short-Term		34,705,753		34,705,753		34,705,753	2.25	5.200	1,804,699	5.20			
	fidfund	Fidelity Fund		6,072,455		6,072,455		6,072,455	0.39	4.940	299,979	4.94			
	fivestar	Five Star Bank Community Fund		30,127,659		30,127,659		30,127,659	1.95	5.000	1,506,383	5.00			
	cashjpm	JP Morgan Chase Cash		13,788,510		13,788,510		13,788,510	0.89	1.840	253,709	1.84			
	laifa	Local Agency Investment Fund, Pool A		357,293		357,293		357,293	0.02	4.232	15,121	4.23			
	miscintrec	Misc Interest Receivable		297,606		297,606		297,606	0.02	4.940	14,702	4.94			
	sweep	Overnight Sweep		5,294,016		5,294,016		5,294,016	0.34	5.070	268,407	5.07			
	rivercity	River City Bank Community Fund		15,083,030		15,083,030		15,083,030	0.98	4.160	627,454	4.16			
				191,971,789		191,971,789		191,971,789	12.44		8,579,017	4.47			
TARGETED LADDER ASSETS															
9,000,000	313384zw2	Federal Home Loan Bank Disc 4.930% Due 07-26-24	97.08	8,737,477	98.30	8,846,572	0	8,846,572	0.57	4.930	443,700	5.14	AA+		
9,000,000	06741fhs9	Barclays Us Fdg 5.150% Due 08-26-24	96.90	8,720,612	97.79	8,801,370	0	8,801,370	0.57	5.150	463,500	5.38	A1+		
9,000,000	62479lj10	MUFG Bank Ltd/NY CP 5.170% Due 09-20-24	96.15	8,653,610	97.43	8,768,469	0	8,768,469	0.57	5.170	465,300	5.45	A1		
9,000,000	883556cs9	Thermo Fisher Scientific Inc 1.215% Due 10-18-24	97.24	8,751,600	97.69	8,792,104	49,511	8,841,615	0.57	1.215	109,350	5.18	A-		04-15-24
9,000,000	912797hp5	U. S. Treasury Bill 4.665% Due 11-29-24	96.15	8,653,624	96.72	8,704,579	0	8,704,579	0.56	4.665	419,850	4.88	AA+		
9,000,000	912796zv4	U. S. Treasury Bill 4.548% Due 12-26-24	95.40	8,586,102	96.38	8,674,308	0	8,674,308	0.56	4.548	409,350	4.79	AA+		
9,000,000	3133enlu2	Federal Farm Credit Bank 1.320% Due 01-21-25	96.73	8,705,610	97.05	8,734,411	23,100	8,757,511	0.57	1.320	118,800	4.85	AA+		
9,000,000	606822bn3	MUFG 2.193% Due 02-25-25	96.97	8,727,480	97.07	8,736,683	19,737	8,756,420	0.57	2.193	197,370	5.37	A-		
9,000,000	808513bb0	Schwab Charles Corp 4.200% Due 03-24-25	99.01	8,910,990	98.82	8,893,901	7,350	8,901,251	0.58	4.200	378,000	5.04	A-		02-24-25
9,000,000	02665wef4	American Honda Finance 4.600% Due 04-17-25	99.73	8,975,610	99.22	8,929,501	188,600	9,118,101	0.58	4.600	414,000	4.81	A-		
9,000,000	742651dw9	Private Export Funding Corp 3.250% Due 06-15-25	98.00	8,820,000	98.00	8,819,701	86,125	8,905,826	0.57	3.250	292,500	4.83			
				96,242,716		96,701,599	374,423	97,076,022	6.27		3,711,720	5.07			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	1.94	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	98.55	4,927,313	2,877	4,930,190	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	92.51	5,550,474	493	5,550,968	0.36	0.600	36,000	0.60	AA-		04-27-24
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	92.55	4,627,477	3,596	4,631,073	0.30	0.750	37,500	0.75			05-26-24
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	91.71	4,585,473	1,863	4,587,336	0.30	0.850	42,500	0.85	AA-		06-16-24
				21,000,000		19,690,737	8,829	19,699,566	1.28		266,000	1.30			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
COMMERCIAL PAPER															
10,000,000	89232ld11	Toyota Industries Comm 5.540% Due 04-01-24	97.20	9,719,922	99.94	9,994,127	0	9,994,127	0.65	5.540	554,000	5.80	A1		
5,000,000	63763pdg1	Natl Sec Clearing Corp 5.450% Due 04-16-24	97.06	4,853,153	99.72	4,985,934	0	4,985,934	0.32	5.450	272,500	5.70	A1+		
10,000,000	89233gdg8	Toyota Motor Credit Corp 5.630% Due 04-16-24	96.37	9,637,178	99.72	9,972,026	0	9,972,026	0.65	5.630	563,000	5.92	A1+		
5,000,000	59157teu3	Metlife Short Term Fund 5.520% Due 05-28-24	96.70	4,835,167	99.11	4,955,284	0	4,955,284	0.32	5.520	276,000	5.77	A1+		
5,000,000	89233geu6	Toyota Motor Credit Corp 5.520% Due 05-28-24	96.89	4,844,367	99.10	4,954,925	0	4,954,925	0.32	5.520	276,000	5.74	A1+		
7,000,000	71708efa8	Pfizer Inc 5.350% Due 06-10-24	97.31	6,811,710	98.90	6,923,231	0	6,923,231	0.45	5.350	374,500	5.59	A1		
10,000,000	59515mfb6	Microsoft Corp 5.340% Due 06-11-24	97.21	9,721,133	98.90	9,889,896	0	9,889,896	0.64	5.340	534,000	5.58	A1+		
8,000,000	47816fg96	Johnson & Johnson 5.080% Due 07-09-24	97.45	7,795,671	98.49	7,879,543	0	7,879,543	0.51	5.080	406,400	5.27	A1+		
10,000,000	62479lgp4	MUFG Union Bank 5.180% Due 07-23-24	97.08	9,707,906	98.27	9,826,957	0	9,826,957	0.64	5.180	518,000	5.38	A1		
10,000,000	71708eh57	Pfizer Inc 5.000% Due 08-05-24	97.43	9,743,056	98.10	9,809,694	0	9,809,694	0.64	5.000	500,000	5.19	A1		
8,000,000	17277ahd2	Cisco Systems Inc. 5.160% Due 08-13-24	97.32	7,785,573	97.99	7,838,816	0	7,838,816	0.51	5.160	412,800	5.36	A1+		
7,000,000	71344thl9	Pepsico Inc 5.170% Due 08-20-24	97.49	6,824,076	97.91	6,853,436	0	6,853,436	0.44	5.170	361,900	5.36	A1		
1,000,000	06741fhs9	Barclays Us Fdg 5.150% Due 08-26-24	96.90	968,957	97.79	977,930	0	977,930	0.06	5.150	51,500	5.38	A1+		
10,000,000	59157ths5	Metlife Short Term Fund 5.150% Due 08-26-24	97.42	9,742,500	97.83	9,782,616	0	9,782,616	0.63	5.150	515,000	5.35	A1+		
6,000,000	17277aj32	Cisco Systems Inc. 5.200% Due 09-03-24	97.27	5,836,200	97.69	5,861,140	0	5,861,140	0.38	5.200	312,000	5.43	A-1+		
10,000,000	47816fjh5	Johnson & Johnson 5.120% Due 09-17-24	97.20	9,719,822	97.52	9,752,177	0	9,752,177	0.63	5.120	512,000	5.37	A1+		
5,000,000	64106gjw4	Nestle Finance Intl Ltd 5.190% Due 09-30-24	97.32	4,865,925	97.34	4,866,994	0	4,866,994	0.32	5.190	259,500	5.45	A1+		
5,000,000	89233gk13	Toyota Motor Credit Corp 5.270% Due 10-01-24	97.22	4,860,931	97.31	4,865,489	0	4,865,489	0.32	5.270	263,500	5.53	A1+		
10,000,000	06741fkf3	Barclays Us Fdg 5.210% Due 10-15-24	97.00	9,700,425	97.05	9,704,664	0	9,704,664	0.63	5.210	521,000	5.47	A1+		
9,000,000	45685qkr9	Ing US Funding LLC 5.250% Due 10-25-24	96.88	8,719,125	96.91	8,721,515	0	8,721,515	0.57	5.250	472,500	5.51	A1		
				146,692,796		148,416,394	0	148,416,394	9.62		7,956,100	5.50			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384c72	Federal Home Loan Bank 4.990% Due 08-20-24	97.27	4,863,468	97.95	4,897,594	0	4,897,594	0.32	4.990	249,500	5.13	AA+		
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	92.46	4,622,852	3,142	4,625,994	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	92.43	13,863,867	6,522	13,870,389	0.90	0.500	75,000	0.75	AA+		
				19,754,297		18,486,719	9,664	18,496,383	1.20		93,750	0.72			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL HOME LOAN BANK															
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.79	4,989,489	112,222	5,101,712	0.32	5.050	252,500	5.05	AA+		04-21-24
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	95.26	4,762,843	13,750	4,776,593	0.31	0.750	37,500	0.75	AA+		04-10-24
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.80	4,940,070	37,222	4,977,293	0.32	4.000	200,000	4.00	AA+		04-24-24
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	93.73	4,686,369	625	4,686,994	0.30	0.500	25,000	0.52	AA+		04-10-24
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	92.92	4,646,040	8,833	4,654,873	0.30	0.600	30,000	0.60	AA+		04-10-24
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.70	4,634,857	7,078	4,641,934	0.30	0.560	28,000	0.57	AA+		04-10-24
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	92.62	4,630,913	5,424	4,636,336	0.30	0.550	27,500	0.59	AA+		04-20-24
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	92.73	9,272,766	11,979	9,284,745	0.60	0.625	62,500	0.62	AA+		04-22-24
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	92.54	4,627,075	4,812	4,631,887	0.30	0.550	27,500	0.55	AA+		04-28-24
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.63	4,631,399	5,250	4,636,649	0.30	0.600	30,000	0.60	AA+		04-28-24
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.59	4,629,669	5,075	4,634,744	0.30	0.580	29,000	0.58	AA+		04-28-24
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	92.55	4,627,477	3,743	4,631,220	0.30	0.550	27,500	0.55	AA+		05-12-24
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	92.51	4,625,706	3,340	4,629,047	0.30	0.650	32,500	0.65	AA+		05-24-24
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.42	4,621,233	3,212	4,624,445	0.30	0.625	31,250	0.62	AA+		05-24-24
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.39	4,619,474	3,212	4,622,686	0.30	0.625	31,250	0.62	AA+		05-24-24
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	92.30	4,614,955	2,900	4,617,855	0.30	0.580	29,000	0.58	AA+		02-25-25
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	92.72	4,635,897	2,479	4,638,376	0.30	0.850	42,500	0.85	AA+		06-10-24
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	92.39	4,619,464	1,458	4,620,922	0.30	0.700	35,000	0.70	AA+		06-16-24
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	92.74	4,637,092	139	4,637,230	0.30	1.000	50,000	1.00	AA+		06-30-24
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	93.00	4,650,044	25,500	4,675,544	0.30	1.200	60,000	1.20	AA+		04-28-24
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	92.84	4,642,237	23,750	4,665,987	0.30	1.125	56,250	1.12	AA+		04-29-24
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.55	4,627,362	18,700	4,646,062	0.30	1.020	51,000	1.02	AA+		05-19-24
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	92.48	1,618,395	6,271	1,624,666	0.10	1.000	17,500	1.00	AA+		05-22-24
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	92.44	4,622,135	17,361	4,639,496	0.30	1.000	50,000	1.00	AA+		05-26-24
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	92.50	4,625,178	17,882	4,643,060	0.30	1.030	51,500	1.03	AA+		05-26-24
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	92.26	2,767,660	8,412	2,776,071	0.18	1.030	30,900	1.03	AA+		06-23-24
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	91.41	4,570,587	139	4,570,726	0.30	1.000	50,000	1.00	AA+		06-30-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	92.65	4,632,377	27,911	4,660,289	0.30	1.570	78,500	1.57	AA+		04-23-24
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.42	4,970,878	59,403	5,030,281	0.32	4.700	235,000	4.70	AA+		06-30-24
				144,733,750		135,179,642	438,082	135,617,725	8.76		1,709,150	1.21			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	100.00	4,999,852	107,300	5,107,152	0.32	5.220	261,000	5.22	AA+		
5,000,000	3135gal41	Fannie Mae 5.280% Due 01-03-25	100.00	5,000,000	100.09	5,004,521	63,067	5,067,588	0.32	5.280	264,000	5.28	AA+		04-03-24
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.89	4,994,549	37,950	5,032,499	0.32	5.060	253,000	5.06	AA+		05-07-24
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.38	4,719,168	5,167	4,724,334	0.31	0.600	30,000	0.60	AA+		04-29-24
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.38	4,718,927	5,167	4,724,094	0.31	0.600	30,000	0.60	AA+		04-29-24
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	94.48	4,723,765	4,764	4,728,529	0.31	0.700	35,000	0.70	AA+		05-12-24
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	94.38	4,718,879	4,243	4,723,123	0.31	0.650	32,500	0.65	AA+		05-14-24
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	94.18	4,709,014	2,917	4,711,931	0.31	0.600	30,000	0.61	AA+		05-26-24
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.84	4,941,899	18,906	4,960,806	0.32	4.125	206,250	4.13	AA+		05-28-24
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	93.89	2,816,810	750	2,817,560	0.18	0.600	18,000	0.60	AA+		06-16-24
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	93.75	4,687,404	12,969	4,700,374	0.30	0.580	29,000	0.58	AA+		04-20-24
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	93.24	3,729,765	9,240	3,739,005	0.24	0.540	21,600	0.58	AA+		10-27-24
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	93.30	4,665,150	11,764	4,676,914	0.30	0.550	27,500	0.55	AA+		04-27-24
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	93.26	2,797,881	7,140	2,805,021	0.18	0.560	16,800	0.56	AA+		10-28-24
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	93.31	4,665,444	10,556	4,676,000	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	93.01	4,650,577	10,937	4,661,515	0.30	0.625	31,250	0.62	AA+		05-25-24
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	92.78	4,638,835	9,389	4,648,223	0.30	0.650	32,500	0.65	AA+		06-17-24
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	92.54	4,627,075	4,812	4,631,887	0.30	0.550	27,500	0.55	AA+		04-28-24
				84,985,280		80,809,517	327,038	81,136,555	5.24		1,370,900	1.67			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	99.50	4,974,905	44,583	5,019,489	0.32	3.000	150,000	3.00	AA+		04-14-24
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.95	4,997,662	64,458	5,062,120	0.32	5.100	255,000	5.10	AA+		06-30-24
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	96.99	4,849,584	1,993	4,851,577	0.31	2.050	102,500	2.05	AA+		06-24-24
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	98.06	4,902,851	65,444	4,968,296	0.32	3.100	155,000	3.10	AA+		04-29-24
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.87	4,993,518	97,500	5,091,018	0.32	5.200	260,000	5.29	AA+		05-16-24

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3,000,000	3134gvr2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	95.25	2,857,636	7,750	2,865,386	0.19	0.750	22,500	0.75	AA+		05-27-24
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	95.24	4,762,175	12,812	4,774,987	0.31	0.750	37,500	0.80	AA+		05-28-24
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	94.87	4,743,482	9,528	4,753,010	0.31	0.700	35,000	0.71	AA+		06-23-24
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	94.31	2,829,390	2,552	2,831,942	0.18	0.625	18,750	0.62	AA+		05-12-24
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	94.03	4,701,736	1,997	4,703,732	0.30	0.625	31,250	0.62	AA+		06-08-24
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	94.06	4,703,000	1,986	4,704,987	0.30	0.650	32,500	0.65	AA+		06-09-24
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	93.77	4,688,391	76	4,688,467	0.30	0.550	27,500	0.55	AA+		06-30-24
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	93.60	4,680,248	13,696	4,693,944	0.30	0.570	28,500	0.57	AA+		04-08-24
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	93.68	4,684,109	13,833	4,697,943	0.30	0.600	30,000	0.60	AA+		04-15-24
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	93.36	9,336,178	23,167	9,359,345	0.60	0.600	60,000	0.60	AA+		05-12-24
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	93.04	4,651,804	9,028	4,660,832	0.30	0.625	31,250	0.62	AA+		06-17-24
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	92.37	4,618,577	3,743	4,622,320	0.30	0.550	27,500	0.55	AA+		05-12-24
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.91	4,995,654	27,750	5,023,404	0.32	5.400	270,000	5.40	AA+		05-24-24
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.57	4,978,310	25,028	5,003,338	0.32	5.300	265,000	5.29	AA+		05-27-24
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	99.77	4,988,604	111,222	5,099,826	0.32	5.200	260,000	5.20	AA+		04-27-24
5,000,000	3134h1mk6	Freddie Mac 5.400% Due 12-21-26	100.00	5,000,000	99.87	4,993,501	75,000	5,068,501	0.32	5.400	270,000	5.40	AA+		06-21-24
5,000,000	3134h1re5	Freddie Mac 5.375% Due 02-08-27	100.00	5,000,000	99.90	4,995,164	39,566	5,034,730	0.32	5.375	268,750	5.37	AA+		08-08-24
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.46	4,973,031	694	4,973,725	0.32	5.000	250,000	5.00	AA+		06-30-24
6,000,000	3134h1ga5	Freddie Mac 6.060% Due 10-26-27	100.00	6,000,000	99.87	5,992,030	155,540	6,147,570	0.39	6.060	363,600	6.06	AA+		04-26-24
5,000,000	3134h1tg8	Freddie Mac 5.500% Due 02-21-29	100.00	5,000,000	99.98	4,999,101	30,556	5,029,657	0.32	5.500	275,000	5.50	AA+		11-21-24
				126,975,150		122,890,643	839,503	123,730,146	7.96		3,527,100	2.85			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	93.29	2,798,732	6,067	2,804,799	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	92.50	2,774,909	2,070	2,776,979	0.18	0.690	20,700	0.69			08-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	91.31	4,565,722	23,111	4,588,833	0.30	1.300	65,000	1.30			05-23-24
				11,000,000		10,139,363	31,248	10,170,611	0.66		106,700	0.97			
				11,000,000		10,139,363	31,248	10,170,611	0.66		106,700	0.97			

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	95.23	4,761,553	12,572	4,774,125	0.31	0.730	36,500	0.73	AA+		04-10-24
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	94.48	4,723,794	5,304	4,729,099	0.31	0.670	33,500	0.67	AA+		04-10-24
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	94.14	4,707,207	3,050	4,710,257	0.31	0.610	30,500	0.63	AA+		04-10-24
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	99.98	4,998,842	25,392	5,024,233	0.32	5.540	277,000	5.54	AA+		08-28-24
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	93.69	4,684,617	147	4,684,764	0.30	0.530	26,500	0.53	AA+		04-10-24
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	97.34	4,867,108	69,096	4,936,204	0.32	3.090	154,500	3.09	AA+		04-10-24
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	93.53	4,676,519	11,556	4,688,075	0.30	0.520	26,000	0.57	AA+		04-10-24
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	93.43	4,671,254	11,100	4,682,354	0.30	0.540	27,000	0.55	AA+		04-10-24
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	92.39	4,619,408	3,606	4,623,014	0.30	0.590	29,500	0.59	AA+		04-10-24
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	92.69	4,634,270	3,383	4,637,654	0.30	0.840	42,000	0.86	AA+		04-10-24
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.59	4,629,281	3,072	4,632,353	0.30	0.790	39,500	0.79	AA+		04-10-24
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.55	4,627,568	2,444	4,630,012	0.30	0.800	40,000	0.80	AA+		04-10-24
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	92.88	4,643,997	875	4,644,872	0.30	1.050	52,500	1.05	AA+		04-10-24
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.92	4,946,206	117,556	5,063,762	0.32	5.290	264,500	5.33	AA+		04-10-24
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	91.87	4,593,428	13,250	4,606,678	0.30	0.900	45,000	0.90	AA+		04-10-24
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	92.00	4,600,232	14,133	4,614,366	0.30	0.960	48,000	0.96	AA+		04-10-24
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	91.61	2,748,175	6,600	2,754,775	0.18	0.800	24,000	0.80	AA+		04-10-24
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.18	2,975,471	36,300	3,011,771	0.19	4.400	132,000	4.40	AA+		04-10-24
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	92.15	4,607,463	10,725	4,618,188	0.30	0.990	49,500	0.99	AA+		04-10-24
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	91.00	4,550,021	2,779	4,552,801	0.29	0.870	43,500	0.91	AA+		04-10-24
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	91.14	4,556,771	392	4,557,162	0.30	0.940	47,000	0.94	AA+		04-10-24
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	91.56	2,746,807	16,403	2,763,210	0.18	1.330	39,900	1.33	AA+		04-10-24
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.78	4,988,851	92,333	5,081,185	0.32	5.540	277,000	5.54	AA+		04-10-24
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	91.27	2,738,041	10,657	2,748,698	0.18	1.390	41,700	1.39	AA+		04-10-24
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	96.67	4,833,310	74,617	4,907,927	0.31	3.630	181,500	3.63	AA+		04-10-24
5,000,000	3133en4l1	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.54	4,977,214	77,153	5,054,366	0.32	5.500	275,000	5.50	AA+		04-10-24
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	100.00	5,000,156	149,167	5,149,322	0.32	6.000	300,000	6.00	AA+	c	04-02-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133epu29	Federal Farm Credit Bank 5.440% Due 01-09-29	100.00	5,000,000	99.86	4,992,934	61,956	5,054,889	0.32	5.440	272,000	5.44	AA+		07-09-24
				131,963,700		125,100,498	835,617	125,936,115	8.11		2,855,600	2.23			
				131,963,700		125,100,498	835,617	125,936,115	8.11		2,855,600	2.23			
MUNICIPAL BONDS															
Not Classified															
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	100.00	2,000,000	19,060	2,019,060	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	99.44	248,605	787	249,392	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	99.51	1,492,635	2,080	1,494,715	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	99.43	2,485,850	16,833	2,502,683	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	99.23	744,240	1,880	746,120	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	99.99	4,999,600	68,662	5,068,262	0.32	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	98.86	988,580	3,277	991,857	0.06	1.966	19,660	1.97	AA-		
2,500,000.00	54438czs4	Los Angeles Calif Cmnty College 5.500% Due 08-01-24	100.23	2,505,650	100.10	2,502,575	22,917	2,525,492	0.16	5.500	137,500	5.04	AA+		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	97.80	831,342	2,741	834,084	0.05	0.645	5,482	0.65	AAA		
5,000,000.00	419792l79	Hawaii St 5.101% Due 10-01-24	100.00	5,000,000	99.88	4,994,150	72,264	5,066,414	0.32	5.101	255,050	5.11	AA+		
4,000,000.00	882724v38	Texas St 5.616% Due 10-01-24	100.00	4,000,000	100.13	4,005,120	84,864	4,089,984	0.26	5.616	224,640	5.62	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	97.38	1,119,858	2,707	1,122,566	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.94	2,968,140	23,180	2,991,320	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	96.32	722,415	915	723,330	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	95.88	1,198,537	590	1,199,127	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	96.54	1,592,893	650	1,593,544	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	97.97	979,680	14,575	994,255	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	96.86	2,905,770	30,840	2,936,610	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	95.53	668,717	2,467	671,184	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	95.58	3,345,370	11,675	3,357,045	0.22	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	95.95	959,460	2,531	961,991	0.06	0.670	6,700	0.67	AA		

City of Sacramento
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City Investment Pool 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
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	95.36	1,192,050	3,967	1,196,017	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	94.93	4,746,700	9,167	4,755,867	0.31	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	95.30	953,040	2,800	955,840	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	95.18	475,910	1,026	476,936	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	95.34	4,766,843	15,725	4,782,568	0.31	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	97.77	3,910,760	30,630	3,941,390	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	94.05	884,079	3,595	887,675	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	94.06	3,762,320	14,367	3,776,687	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	93.64	1,746,349	4,872	1,751,221	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	93.00	4,649,800	2,804	4,652,604	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	93.25	932,510	528	933,038	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	97.12	971,210	15,655	986,865	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	92.02	920,240	1,718	921,958	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	93.24	2,797,110	9,305	2,806,415	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	92.50	1,826,934	3,953	1,830,888	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	97.73	1,954,660	21,383	1,976,043	0.13	3.631	72,620	3.73	AA-		
				<u>80,935,144</u>		<u>78,244,054</u>	<u>526,991</u>	<u>78,771,046</u>	<u>5.07</u>		<u>1,862,323</u>	<u>2.31</u>			
				80,935,144		78,244,054	526,991	78,771,046	5.07		1,862,323	2.31			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	96.96	4,116,060	11,084	4,127,144	0.27	2.000	84,900	1.88	BBB+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	95.83	2,459,979	11,551	2,471,530	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	92.86	9,285,681	14,778	9,300,458	0.60	0.700	70,000	0.90	A		
				<u>16,791,100</u>		<u>15,861,719</u>	<u>37,413</u>	<u>15,899,133</u>	<u>1.03</u>		<u>189,554</u>	<u>1.16</u>			
COMMUNICATION SERVICES															
8,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	98.42	7,873,400	98.49	7,879,103	12,833	7,891,936	0.51	1.750	140,000	2.11	A-		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	99.70	4,985,126	52,722	5,037,848	0.32	2.600	130,000	5.35	A+		05-05-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,015,000	233851dx9	Mercedes-Benz Finance NA 2.700% Due 06-14-24	98.17	2,959,886	99.38	2,996,226	24,195	3,020,421	0.19	2.700	81,405	5.81	A		
2,000,000	468491tk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	99.22	1,984,384	14,722	1,999,106	0.13	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	98.05	4,902,257	32,778	4,935,035	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	97.03	4,851,716	11,819	4,863,535	0.31	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	98.19	2,454,817	38,646	2,493,463	0.16	3.500	87,500	4.07	A		03-31-24
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	95.29	4,764,691	13,111	4,777,802	0.31	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.79	2,933,820	5,000	2,938,820	0.19	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	92.71	1,715,055	2,441	1,717,496	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	92.65	4,632,711	6,146	4,638,857	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	92.40	4,619,937	5,590	4,625,527	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	92.34	4,617,164	19,306	4,636,470	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	90.96	4,547,811	9,115	4,556,926	0.29	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	91.78	4,130,066	26,625	4,156,691	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	92.99	4,649,738	15,833	4,665,571	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	95.15	1,902,932	933	1,903,865	0.12	2.800	56,000	3.26	AA-		
				63,584,073		60,688,450	278,983	60,967,433	3.93		1,149,467	2.25			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	99.13	1,982,682	4,261	1,986,943	0.13	0.650	13,000	0.60	A-		04-20-24
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	94.91	4,745,640	243	4,745,883	0.31	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,728,322	4,504	6,732,826	0.44		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	97.05	4,852,745	67,708	4,920,453	0.31	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	91.62	3,664,613	11,778	3,676,391	0.24	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	90.73	4,536,457	20,174	4,556,630	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,053,815	99,660	13,153,474	0.85		246,250	2.34			
FINANCIAL															
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	99.64	4,982,161	65,972	5,048,133	0.32	3.125	156,250	3.12	A-		
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	99.76	4,987,825	68,651	5,056,475	0.32	3.892	194,600	4.07	A+		
4,955,000	742561eq8	Principal Life Global Fdg Li 0.750% Due 08-23-24	97.46	4,829,242	98.07	4,859,467	3,923	4,863,390	0.31	0.750	37,162	5.20	A+		

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2,150,000	64952wew9	New York Life Global 3.855% Due 08-26-24	99.25	2,133,875	99.34	2,135,870	8,058	2,143,928	0.14	3.855	82,882	5.15	AA+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	98.07	4,903,551	45,792	4,949,343	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	98.11	4,905,716	46,875	4,952,591	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	97.43	2,435,772	9,583	2,445,356	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	97.29	4,869,455	17,740	4,887,195	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	97.84	2,935,267	45,000	2,980,267	0.19	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	97.11	4,855,353	78,090	4,933,443	0.31	3.250	162,500	3.25	A+		04-08-24
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	96.18	3,847,212	27,911	3,875,123	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	97.64	4,881,985	69,750	4,951,735	0.32	4.050	202,500	4.05	A		05-27-24
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	95.39	2,861,655	10,637	2,872,292	0.19	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	95.35	4,767,656	19,861	4,787,517	0.31	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	93.85	2,815,450	8,167	2,823,617	0.18	1.000	30,000	1.00	A-		06-23-24
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.44	4,872,033	45,694	4,917,727	0.32	4.700	235,000	4.70	A		04-21-24
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	93.51	4,675,486	1,125	4,676,611	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	93.58	4,678,815	15,333	4,694,148	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	93.09	3,723,638	9,500	3,733,138	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	92.08	4,603,770	11,344	4,615,113	0.30	0.825	41,250	0.82	A-		06-22-24
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	92.07	4,603,369	111	4,603,480	0.30	0.800	40,000	0.80	A-		06-30-24
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.82	4,990,798	56,667	5,047,465	0.32	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	92.80	2,783,891	5,312	2,789,204	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	92.98	4,649,003	8,628	4,657,631	0.30	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	91.03	2,730,983	5,250	2,736,233	0.18	0.900	27,000	0.90	A+		04-21-24
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	98.04	4,901,867	52,417	4,954,284	0.32	5.550	277,500	5.55	A+		07-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	91.06	4,552,781	4,861	4,557,642	0.30	1.000	50,000	1.00	A-		02-26-25
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	92.48	4,624,076	4,229	4,628,305	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	92.58	4,628,957	3,625	4,632,582	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	92.43	4,621,359	25,667	4,647,025	0.30	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	91.53	4,576,394	25,167	4,601,561	0.30	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	96.85	4,842,630	81,111	4,923,741	0.31	4.000	200,000	4.00	A-		05-05-24
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	92.19	4,609,462	22,042	4,631,504	0.30	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	92.00	4,600,111	23,958	4,624,070	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048wi99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	91.84	4,591,998	26,639	4,618,637	0.30	1.400	70,000	1.40	A-		05-14-24
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	90.89	4,544,359	21,354	4,565,713	0.29	1.250	62,500	1.25	A-		05-28-24
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	92.06	4,603,160	20,833	4,623,993	0.30	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	91.97	9,197,281	39,333	9,236,614	0.60	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	92.04	4,602,139	16,094	4,618,233	0.30	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	95.06	4,752,803	18,686	4,771,489	0.31	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	91.58	4,579,130	12,299	4,591,429	0.30	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	91.11	2,733,250	5,625	2,738,875	0.18	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	89.63	2,688,922	2,012	2,690,935	0.17	1.150	34,500	1.36	A-		09-10-24
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	91.30	4,565,075	2,889	4,567,963	0.30	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	90.21	2,706,155	16,500	2,722,655	0.18	2.000	60,000	2.00	A-		06-22-24
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	91.85	4,592,623	20,833	4,613,457	0.30	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	92.11	4,605,564	15,979	4,621,544	0.30	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	93.19	5,125,386	10,481	5,135,866	0.33	2.450	134,750	2.45	A-		02-03-27
				222,072,365		209,201,663	1,157,609	210,359,273	13.56		4,144,205	2.00			
HEALTHCARE															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	99.41	6,958,777	14,544	6,973,322	0.45	0.550	38,500	5.59	A+		04-15-24
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	95.28	4,764,238	13,667	4,777,905	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	97.37	4,868,657	45,833	4,914,490	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	94.06	3,762,257	1,833	3,764,090	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	92.73	4,636,712	3,854	4,640,566	0.30	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	95.48	2,386,887	24,792	2,411,679	0.15	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	92.49	4,624,744	21,722	4,646,466	0.30	1.150	57,500	1.15	A+		04-15-26
				33,105,695		32,002,272	126,246	32,128,518	2.07		398,625	2.42			

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INFORMATION TECHNOLOGY															
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	99.65	4,982,717	56,667	5,039,384	0.32	3.000	150,000	5.42	A-		
4,000,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	3,858,440	99.01	3,960,262	6,943	3,967,206	0.26	0.584	23,360	5.54	A+		04-15-24
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	98.43	4,921,737	5,000	4,926,737	0.32	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	96.49	3,859,631	2,903	3,862,533	0.25	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	95.75	4,787,432	21,875	4,809,307	0.31	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	92.77	4,638,685	5,153	4,643,838	0.30	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	92.91	4,645,740	15,889	4,661,629	0.30	2.200	110,000	2.41	A-		01-09-27
				32,770,700		31,796,206	114,429	31,910,635	2.06		519,610	2.56			
TRANSPORTATION															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	99.14	4,956,942	14,167	4,971,109	0.32	3.400	170,000	5.66	AA-		06-01-24
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	98.60	3,943,848	7,333	3,951,181	0.26	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.92	4,895,927	15,208	4,911,135	0.32	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,796,717	36,708	13,833,425	0.89		440,500	3.92			
				411,020,942		391,008,268	1,868,386	392,876,654	25.34		7,328,712	2.14			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
3,387,000	880591er9	Tennessee Valley Auth 2.875% Due 09-15-24	98.54	3,337,648	98.85	3,348,096	4,328	3,352,424	0.22	2.875	97,376	5.03	AA+		
				3,337,648		3,348,096	4,328	3,352,424	0.22		97,376	5.03			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	94.16	4,708,239	3,281	4,711,520	0.31	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	93.44	4,671,815	10,625	4,682,440	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	92.55	4,627,426	3,583	4,631,010	0.30	0.600	30,000	0.60	AAA		
				14,962,965		14,007,480	17,490	14,024,970	0.91		73,750	0.55			
				14,962,965		14,007,480	17,490	14,024,970	0.91		73,750	0.55			
TREASURY BILLS															
Not Classified															
9,000,000	912797fs1	U. S. Treasury Bill 5.110% Due 06-13-24	98.28	8,845,422	98.94	8,904,817	0	8,904,817	0.58	5.110	459,900	5.20	AA+		
				8,845,422		8,904,817	0	8,904,817	0.58		459,900	5.20			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	78014rch1	Royal Bank of Canada 2.200% Due 02-27-25	100.00	5,000,000	96.76	4,837,842	10,389	4,848,231	0.31	2.200	110,000	2.05	A		08-27-24

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	5,000,000	99.03	4,951,303	74,375	5,025,678	0.32	3.500	175,000	3.43	AA+		04-28-24
5,000,000	3130akln4	Federal Home Loan Bank 0.500% Due 10-14-25	100.00	5,000,000	94.78	4,739,244	5,347	4,744,591	0.31	0.500	25,000	0.67	AA+		04-14-24
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	93.12	2,521,670	4,589	2,526,259	0.16	1.000	27,080	0.86	A-		04-30-24
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	92.40	4,620,185	4,250	4,624,435	0.30	0.850	42,500	0.83	A-		05-25-24
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	92.36	4,617,765	944	4,618,710	0.30	0.850	42,500	0.80	A-		06-23-24
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	92.27	4,613,349	6,771	4,620,120	0.30	0.750	37,500	0.86	A-		04-26-24
5,000,000	3130aktt3	Federal Home Loan Bank 0.750% Due 01-29-26	100.00	5,000,000	93.11	4,655,667	6,458	4,662,125	0.30	0.750	37,500	0.59	AA+		04-29-24
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	93.11	4,655,661	1,111	4,656,772	0.30	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	92.89	4,644,270	19,531	4,663,802	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.875% Due 09-29-26	100.00	5,000,000	92.60	4,630,197	243	4,630,440	0.30	0.875	43,750	1.14	AA+		06-29-24
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	94.33	4,716,337	45,312	4,761,650	0.31	2.250	112,500	1.63	AAA		
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	93.24	4,661,972	19,158	4,681,131	0.30	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	92.55	4,627,280	8,233	4,635,513	0.30	1.040	52,000	1.94	A-		02-04-26
				67,189,246		63,492,743	206,713	63,699,455	4.11		863,830	1.37			
				67,189,246		63,492,743	206,713	63,699,455	4.11		863,830	1.37			
TOTAL PORTFOLIO				1,596,474,314		1,543,289,954	5,564,088	1,548,854,042	100.00		42,003,628	2.87			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-24 To 03-31-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-01-24	03-04-24	cpus	47816fjh5	47816FJH5	10,000,000	Johnson & Johnson 5.120% Due 09-17-24	A1+	97	9,719,822
03-22-24	03-22-24	cpus	06741fkf3	06741FKF3	10,000,000	Barclays Us Fdg 5.210% Due 10-15-24	A1+	97	9,700,425
03-25-24	03-25-24	cpus	89233gk13	89233GK13	5,000,000	Toyota Motor Credit Corp 5.270% Due 10-01-24	A1+	97	4,860,931
03-25-24	03-25-24	cpus	45685qkr9	45685QKR9	9,000,000	Ing US Funding LLC 5.250% Due 10-25-24	A1	97	8,719,125
03-26-24	03-27-24	fhus	3134h1tg8	3134H1TG8	5,000,000	Freddie Mac 5.500% Due 02-21-29	AA+	100	5,000,000
03-27-24	03-28-24	cpus	64106gju4	64106GJU4	5,000,000	Nestle Finance Intl Ltd 5.190% Due 09-30-24	A1+	97	4,865,925
									42,866,228
SALES									
03-01-24	03-01-24	mbus	13063d3m8	13063D3M8	2,500,000.00	California St 5.222% Due 03-01-24	AA-	100	2,500,000
03-05-24	03-05-24	cpus	59157tc50	59157TC50	10,000,000	Metlife Short Term Fund 5.440% Due 03-05-24	A1+	97	9,714,400
03-15-24	03-15-24	mbus	64985tay7	64985TAY7	5,000,000.00	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24		100	5,000,000
03-18-24	03-18-24	feus	31422x7f3	31422X7F3	5,000,000	Farmer Mac 5.720% Due 09-18-25		100	5,000,000
03-19-24	03-19-24	cpus	71344tck6	71344TCK6	11,000,000	Pepsico Inc 5.400% Due 03-19-24	A1	97	10,655,150
03-20-24	03-20-24	cpus	63763pcl1	63763PCL1	10,000,000	Natl Sec Clearing Corp 5.450% Due 03-20-24	A1+	97	9,712,361
03-22-24	03-22-24	cbus	89236tjx4	89236TJX4	5,000,000	Toyota Motor Credit Corp 2.500% Due 03-22-24	A+	100	5,000,000
									47,581,911

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – MARCH 2024

STRATEGY

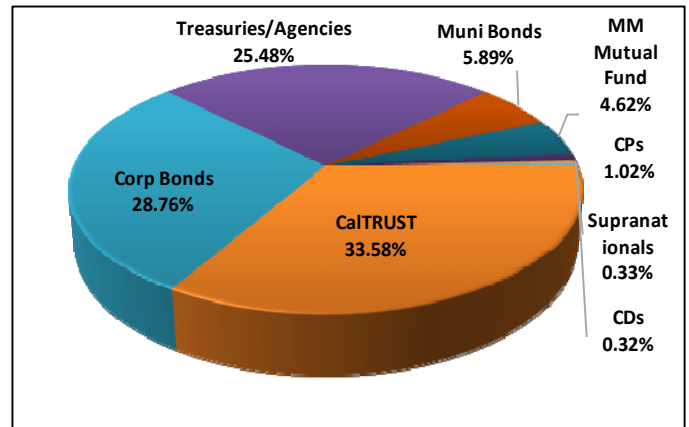
The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants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

PORTFOLIO STATISTICS

Beginning Market Value	141,386,068
Month's Yield or RoR	2.88%
Weighted Average Maturity (Yrs)	1.67
Weighted Average Duration (Yrs)	1.59
Ending Book Value	148,571,948
Ending Market Value	143,523,393
Percent of Market to Book Value	96.60%
Month's Investment Earnings	361,012
Calendar YTD Investment Earnings	1,071,416

External Third-Party Investment Manager
 CalTRUST 48,077,163

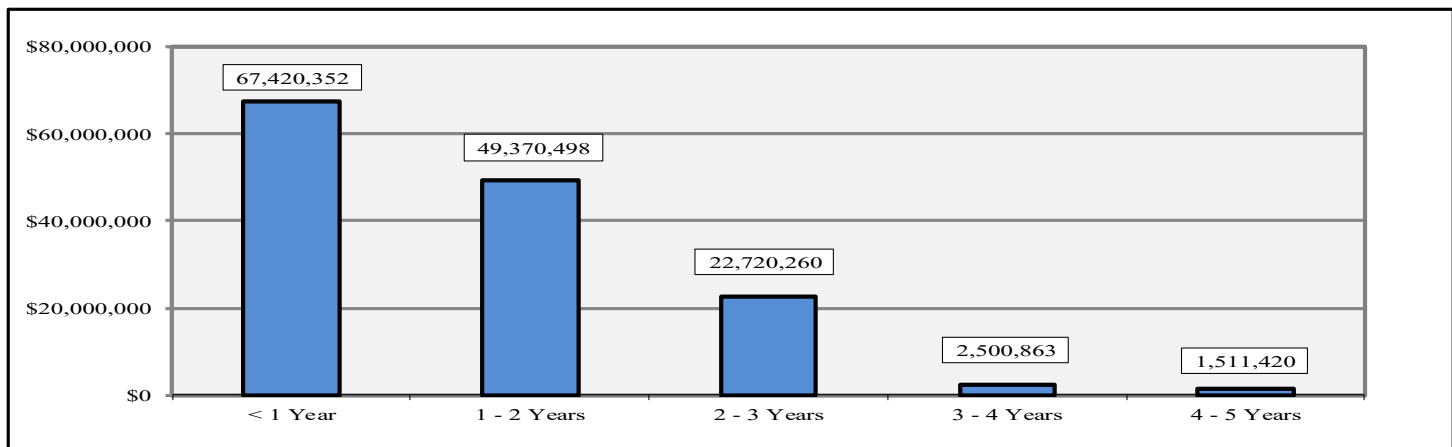
PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
CalTRUST	33.58%	5.24%
Corp Bonds	28.76%	1.65%
Treasuries/Agencies	25.48%	1.84%
Muni Bonds	5.89%	2.72%
MM Mutual Fund	4.62%	4.94%
CPs	1.02%	5.47%
Supranationals	0.33%	0.52%
CDs	0.32%	0.75%

MATURITY SCHEDULE

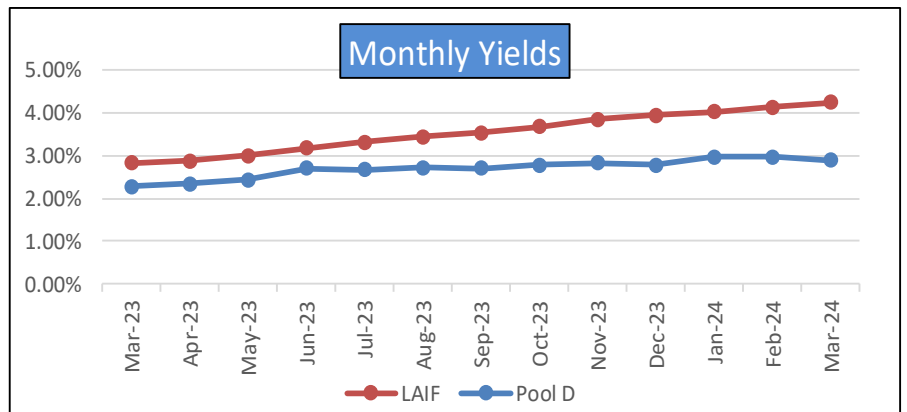
Maturity	Market Value	Pct. Holdings
< 1 Year	67,420,352	46.98%
1 - 2 Years	49,370,498	34.40%
2 - 3 Years	22,720,260	15.83%
3 - 4 Years	2,500,863	1.74%
4 - 5 Years	1,511,420	1.05%
Total	143,523,393	100.00%



INTEREST RATE ENVIRONMENT

The United States economy and interest rate environment saw little change in March. Rates remained steady, near 40-year highs on news that inflation was not abating. Other data also indicated that prices could continue to rise at rates higher than the 2.0% target set by The Fed for much longer than government economists have been projecting. CPI (inflation) increased year-over-year by 3.5%, well above estimates. Some analysts attributed February's higher than expected CPI to the lingering effects of holiday spending, however the elevated March reading signifies more of a trend. The labor market added 303,000 jobs, keeping the unemployment rate under 4.0%. The Fed has been looking for the right time to begin cutting the Federal Funds Rate for months, with the middle of 2024 emerging as a popular target for those cuts to begin. Following the latest releases of data, however, there is strong speculation that a rate cut now won't come until late in the year, if it happens at all. In fact, leaders of both Bank of America and JP Morgan are predicting that the Fed's next policy move will be to increase the Federal Funds Rate. Uncertainty like this isn't good, especially in an election year. President Biden's approval ratings on the economy drop daily. If the old adage of voters casting ballots based on their financial situation holds true in 2024, there will be a third change in the executive branch over the last eight years. Although, this wouldn't be a completely fresh change. Short-term yields on Treasuries are holding steady as The Fed ponders its next move, with 90-day Treasuries holding between 5.35% and 5.40%. They will likely remain in that range until the next policy change from The Fed. Longer-term yields, meanwhile, have been affected much more by recent news. Yields on 5-year treasuries were practically unchanged during March, opening the month at 4.25% and closing it at 4.21%. They rose significantly upon release of March CPI data and sit at 4.60% as of this writing. Unless CPI data dramatically changes, we are likely going to see interest rates and bond yields at elevated levels well into 2025. The investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool D	LAIF
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
May-23	2.44%	2.99%
Jun-23	2.70%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.71%	3.43%
Sep-23	2.70%	3.53%
Oct-23	2.78%	3.67%
Nov-23	2.82%	3.84%
Dec-23	2.78%	3.93%
Jan-24	2.96%	4.01%
Feb-24	2.97%	4.12%
Mar-24	2.88%	4.23%
CYTD	2.93%	4.12%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		8,766,975		8,766,975		8,766,975	6.12	5.410	474,293	5.41			
	caltrust-st	Caltrust Short-Term		39,310,188		39,310,188		39,310,188	27.46	5.200	2,044,130	5.20			
	fidfund	Fidelity Fund		6,536,923		6,536,923		6,536,923	4.57	4.940	322,924	4.94			
	miscintrec	Misc Interest Receivable		76,702		76,702		76,702	0.05	4.940	3,789	4.94			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>54,690,788</u>		<u>54,690,788</u>		<u>54,690,788</u>	<u>38.21</u>		<u>2,845,136</u>	<u>5.20</u>			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	92.55	462,748	360	463,107	0.32	0.750	3,750	0.75			05-26-24
COMMERCIAL PAPER															
500,000	62479lgp4	MUFG Union Bank 5.180% Due 07-23-24	97.08	485,395	98.27	491,348	0	491,348	0.34	5.180	25,900	5.38	A1		
1,000,000	45685qkr9	Ing US Funding LLC 5.250% Due 10-25-24	96.88	968,792	96.91	969,057	0	969,057	0.68	5.250	52,500	5.51	A1		
				<u>1,454,187</u>		<u>1,460,405</u>	<u>0</u>	<u>1,460,405</u>	<u>1.02</u>		<u>78,400</u>	<u>5.47</u>			
FEDERAL HOME LOAN BANK															
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.79	498,949	11,222	510,171	0.35	5.050	25,250	5.05	AA+		04-21-24
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	94.74	947,375	1,583	948,958	0.66	0.740	7,400	0.74	AA+		04-10-24
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.80	494,007	3,722	497,729	0.35	4.000	20,000	4.00	AA+		04-24-24
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	92.92	929,208	1,767	930,975	0.65	0.600	6,000	0.60	AA+		04-10-24
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	92.73	927,277	1,198	928,475	0.65	0.625	6,250	0.62	AA+		04-22-24
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	92.72	463,590	248	463,838	0.32	0.850	4,250	0.85	AA+		06-10-24
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	92.74	463,709	14	463,723	0.32	1.000	5,000	1.00	AA+		06-30-24
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	93.00	465,004	2,550	467,554	0.32	1.200	6,000	1.20	AA+		04-28-24
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	92.84	464,224	2,375	466,599	0.32	1.125	5,625	1.12	AA+		04-29-24
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	92.55	462,736	1,870	464,606	0.32	1.020	5,100	1.02	AA+		05-19-24
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	91.41	914,117	28	914,145	0.64	1.000	10,000	1.00	AA+		06-30-24
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.42	497,088	5,940	503,028	0.35	4.700	23,500	4.70	AA+		06-30-24
				<u>8,000,000</u>		<u>7,527,284</u>	<u>32,517</u>	<u>7,559,801</u>	<u>5.26</u>		<u>124,375</u>	<u>1.59</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	94.38	471,893	517	472,409	0.33	0.600	3,000	0.60	AA+		04-29-24
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	94.48	944,753	953	945,706	0.66	0.700	7,000	0.70	AA+		05-12-24
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	94.38	943,776	849	944,625	0.66	0.650	6,500	0.65	AA+		05-14-24
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	94.18	941,803	583	942,386	0.66	0.600	6,000	0.61	AA+		05-26-24

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	93.89	469,468	125	469,593	0.33	0.600	3,000	0.60	AA+		06-16-24
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	93.31	466,544	1,056	467,600	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	92.78	927,767	1,878	929,645	0.65	0.650	6,500	0.65	AA+		06-17-24
				5,499,100		5,166,004	5,960	5,171,964	3.61		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	98.06	490,285	6,544	496,830	0.34	3.100	15,500	3.10	AA+		04-29-24
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	95.24	476,217	1,281	477,499	0.33	0.750	3,750	0.80	AA+		05-28-24
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	94.87	948,696	1,906	950,602	0.66	0.700	7,000	0.71	AA+		06-23-24
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	94.31	471,565	425	471,990	0.33	0.625	3,125	0.62	AA+		05-12-24
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	94.03	940,347	399	940,746	0.66	0.625	6,250	0.62	AA+		06-08-24
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	94.06	940,600	397	940,997	0.66	0.650	6,500	0.65	AA+		06-09-24
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	93.77	468,839	8	468,847	0.33	0.550	2,750	0.55	AA+		06-30-24
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	93.04	930,361	1,806	932,166	0.65	0.625	6,250	0.62	AA+		06-17-24
500,000	3134h1mk6	Freddie Mac 5.400% Due 12-21-26	100.00	500,000	99.87	499,350	7,500	506,850	0.35	5.400	27,000	5.40	AA+		06-21-24
1,000,000	3134h1re5	Freddie Mac 5.375% Due 02-08-27	100.00	1,000,000	99.90	999,033	7,913	1,006,946	0.70	5.375	53,750	5.37	AA+		08-08-24
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.46	994,606	139	994,745	0.69	5.000	50,000	5.00	AA+		06-30-24
500,000	3134h1ga5	Freddie Mac 6.060% Due 10-26-27	100.00	500,000	99.87	499,336	12,962	512,298	0.35	6.060	30,300	6.06	AA+		04-26-24
1,000,000	3134h1tg8	Freddie Mac 5.500% Due 02-21-29	100.00	1,000,000	99.98	999,820	6,111	1,005,931	0.70	5.500	55,000	5.50	AA+		11-21-24
				9,998,290		9,659,056	47,391	9,706,448	6.75		267,175	2.74			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	92.50	462,485	345	462,830	0.32	0.690	3,450	0.69			08-25-24
				500,000		462,485	345	462,830	0.32		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	94.48	944,759	1,061	945,820	0.66	0.670	6,700	0.67	AA+		04-10-24
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	94.14	941,441	610	942,051	0.66	0.610	6,100	0.63	AA+		04-10-24
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	93.69	468,462	15	468,476	0.33	0.530	2,650	0.53	AA+		04-10-24
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	97.34	486,711	6,910	493,620	0.34	3.090	15,450	3.09	AA+		04-10-24
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	93.43	467,125	1,110	468,235	0.33	0.540	2,700	0.55	AA+		04-10-24

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	92.39	461,941	361	462,301	0.32	0.590	2,950	0.59	AA+		04-10-24
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	92.55	462,757	244	463,001	0.32	0.800	4,000	0.80	AA+		04-10-24
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	92.88	464,400	87	464,487	0.32	1.050	5,250	1.05	AA+		04-10-24
500,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	98.92	494,621	11,756	506,376	0.35	5.290	26,450	5.33	AA+		04-10-24
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	91.87	459,343	1,325	460,668	0.32	0.900	4,500	0.90	AA+		04-10-24
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	92.15	921,493	2,145	923,638	0.64	0.990	9,900	0.99	AA+		04-10-24
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	91.00	910,004	556	910,560	0.64	0.870	8,700	0.91	AA+		04-10-24
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	91.14	911,354	78	911,432	0.64	0.940	9,400	0.94	AA+		04-10-24
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	91.56	915,602	5,468	921,070	0.64	1.330	13,300	1.33	AA+		04-10-24
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	99.78	498,885	9,233	508,118	0.35	5.540	27,700	5.54	AA+		04-10-24
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	96.67	483,331	7,462	490,793	0.34	3.630	18,150	3.63	AA+		04-10-24
500,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	500,000	100.00	500,016	14,917	514,932	0.35	6.000	30,000	6.00	AA+	c	04-02-24
500,000	3133epu29	Federal Farm Credit Bank 5.440% Due 01-09-29	100.00	500,000	99.86	499,293	6,196	505,489	0.35	5.440	27,200	5.44	AA+		07-09-24
				11,996,700		11,291,537	69,532	11,361,070	7.89		221,100	1.90			
				11,996,700		11,291,537	69,532	11,361,070	7.89		221,100	1.90			
MUNICIPAL BONDS															
Not Classified															
2,730,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.96	2,728,815	99.99	2,729,782	37,490	2,767,271	1.91	5.493	149,959	5.53			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	98.86	395,432	1,311	396,743	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	98.45	492,250	532	492,782	0.34	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	97.33	729,982	2,141	732,123	0.51	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	95.34	834,198	2,752	836,949	0.58	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	97.77	977,690	7,657	985,347	0.68	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	92.64	694,822	2,172	696,994	0.49	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	93.52	748,192	2,464	750,656	0.52	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	93.24	825,147	2,745	827,892	0.58	1.861	16,470	1.55	AA		
				8,714,733		8,427,496	59,263	8,486,758	5.89		236,862	2.72			
				8,714,733		8,427,496	59,263	8,486,758	5.89		236,862	2.72			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	95.83	1,437,463	6,750	1,444,213	1.00	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	92.86	464,284	739	465,023	0.32	0.700	3,500	0.74	A		
				2,039,619		1,901,747	7,489	1,909,236	1.33		23,750	0.78			
CONSUMER DISCRETIONARY															
500,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	487,955	99.70	498,513	5,272	503,785	0.35	2.600	13,000	5.35	A+		05-05-24
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	95.29	457,410	1,259	458,669	0.32	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	92.40	923,987	1,118	925,105	0.65	0.875	8,750	1.38	A		01-15-26
				1,953,183		1,879,910	7,649	1,887,559	1.31		25,590	2.22			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	95.20	305,599	963	306,562	0.21	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	91.65	916,484	3,589	920,072	0.64	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,222,082	4,552	1,226,634	0.85		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	97.05	181,493	2,532	184,025	0.13	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	90.73	453,646	2,017	455,663	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		635,138	4,550	639,688	0.44		10,452	2.25			
FINANCIAL															
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	99.79	997,856	13,896	1,011,751	0.70	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	97.11	971,071	15,618	986,689	0.68	3.250	32,500	3.25	A+		04-08-24
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	96.18	961,803	6,978	968,781	0.67	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	95.39	1,430,827	5,319	1,436,146	1.00	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	95.35	1,907,062	7,944	1,915,007	1.33	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	97.44	487,203	4,569	491,773	0.34	4.700	23,500	4.70	A		04-21-24
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	92.51	925,138	956	926,093	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	91.89	4,594,462	97	4,594,559	3.21	0.700	35,000	0.70	A+		06-30-24
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	93.58	467,881	1,533	469,415	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	93.09	465,455	1,187	466,642	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	92.08	460,377	1,134	461,511	0.32	0.825	4,125	0.82	A-		06-22-24

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	92.07	920,674	22	920,696	0.64	0.800	8,000	0.80	A-		06-30-24
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	92.98	464,900	863	465,763	0.32	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	98.04	490,187	5,242	495,428	0.34	5.550	27,750	5.55	A+		07-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	91.92	1,838,350	2,583	1,840,933	1.28	0.750	15,000	0.75	A-		07-29-24
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	91.06	455,278	486	455,764	0.32	1.000	5,000	1.00	A-		02-26-25
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	92.48	924,815	846	925,661	0.65	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	92.58	925,791	725	926,516	0.65	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	92.43	924,272	5,133	929,405	0.65	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	91.53	457,639	2,517	460,156	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	92.00	460,011	2,396	462,407	0.32	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	91.84	459,200	2,664	461,864	0.32	1.400	7,000	1.40	A-		05-14-24
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	90.89	908,872	4,271	913,143	0.63	1.250	12,500	1.25	A-		05-28-24
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	91.97	1,839,456	7,867	1,847,323	1.29	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	91.58	915,826	2,460	918,286	0.64	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	91.30	913,015	578	913,593	0.64	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	90.21	902,052	5,500	907,552	0.63	2.000	20,000	2.00	A-		06-22-24
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	91.85	459,262	2,083	461,346	0.32	1.875	9,375	2.16	AA-		
				30,060,232		27,928,735	105,467	28,034,202	19.51		407,625	1.33			
HEALTHCARE															
590,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	569,604	99.41	586,526	1,226	587,751	0.41	0.550	3,245	5.59	A+		04-15-24
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	92.49	462,474	2,172	464,647	0.32	1.150	5,750	1.15	A+		04-15-26
				1,069,604		1,049,000	3,398	1,052,398	0.73		8,995	3.63			
INFORMATION TECHNOLOGY															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	99.65	498,272	5,667	503,938	0.35	3.000	15,000	5.42	A-		
238,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	229,577	99.01	235,636	413	236,049	0.16	0.584	1,390	5.54	A+		04-15-24
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	98.43	2,460,869	2,500	2,463,369	1.72	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	96.49	289,472	218	289,690	0.20	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	95.75	478,743	2,187	480,931	0.33	1.125	5,625	0.90	AA+		04-11-25
				4,016,277		3,962,992	10,985	3,973,977	2.77		71,140	2.38			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	98.60	258,322	480	258,802	0.18	2.200	5,764	2.00	A		08-01-24
				<u>41,360,364</u>		<u>38,837,926</u>	<u>144,570</u>	<u>38,982,497</u>	<u>27.13</u>		<u>565,705</u>	<u>1.54</u>			
SUPRANATIONALS															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	93.44	467,181	1,062	468,244	0.33	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>467,181</u>	<u>1,062</u>	<u>468,244</u>	<u>0.33</u>		<u>2,500</u>	<u>0.52</u>			
VARIABLE RATE SECURITIES															
500,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	500,000	99.03	495,130	7,437	502,568	0.35	3.500	17,500	3.43	AA+		04-28-24
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	93.12	931,193	1,694	932,887	0.65	1.000	10,000	0.86	A-		04-30-24
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	93.11	465,566	111	465,677	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	92.89	464,427	1,953	466,380	0.32	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.875% Due 09-29-26	100.00	1,000,000	92.60	926,039	49	926,088	0.65	0.875	8,750	1.14	AA+		06-29-24
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	94.33	943,267	9,062	952,330	0.66	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	92.55	462,728	823	463,551	0.32	1.040	5,200	1.94	A-		02-04-26
				<u>4,976,220</u>		<u>4,688,351</u>	<u>21,131</u>	<u>4,709,482</u>	<u>3.28</u>		<u>74,575</u>	<u>1.46</u>			
				4,976,220		4,688,351	21,131	4,709,482	3.28		74,575	1.46			
TOTAL PORTFOLIO				148,189,817		143,141,262	382,131	143,523,392	100.00		4,457,529	3.12			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 03-01-24 To 03-31-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-25-24	03-25-24	cpus	45685qkr9	45685QKR9	1,000,000	Ing US Funding LLC 5.250% Due 10-25-24	A1	97	968,792
03-26-24	03-27-24	fhus	3134h1tg8	3134H1TG8	1,000,000	Freddie Mac 5.500% Due 02-21-29	AA+	100	1,000,000
									1,968,792
SALES									
03-15-24	03-15-24	mbus	64985tay7	64985TAY7	1,000,000.00	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24		100	1,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MARCH 2024

STRATEGY

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

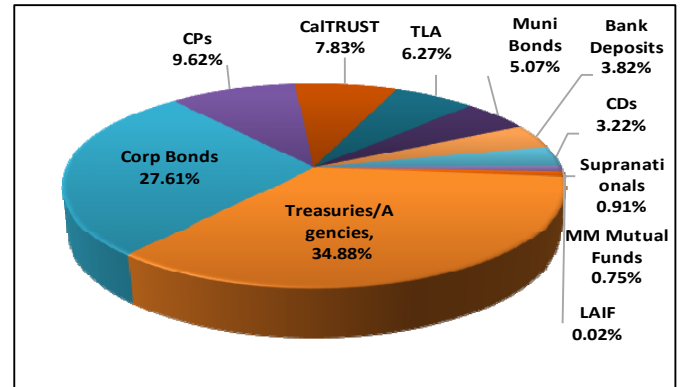
PORTFOLIO STATISTICS

Beginning Balance	9,368,766
Contributions	0
Withdrawals	0
Interest Earned	21,946
Ending Balance	9,390,712

PERFORMANCE COMPARISON

City Pool A	2.76%
LAIF	4.23%
90 Day T-Bill	5.37%
Federal Funds	5.33%

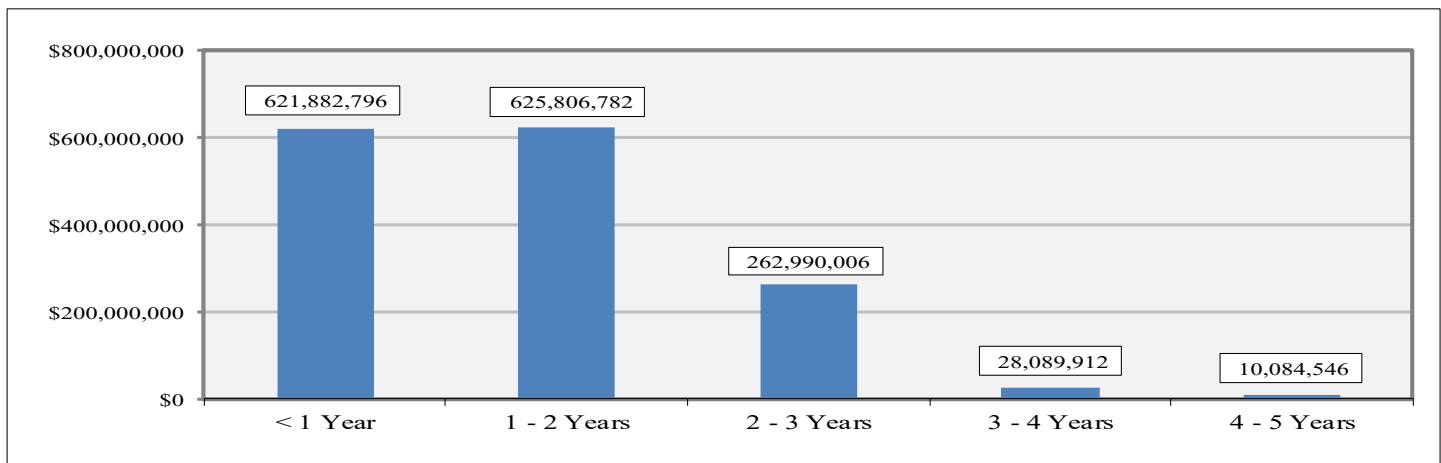
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 03-01-24 To 03-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-24				Beginning Balance		166,345.65
03-31-24	03-31-24	in		Pool A Cash	21,945.95	188,291.60
				Mar 2024 estimated Pool A interest		
					21,945.95	
03-31-24				Ending Balance		188,291.60
Pool A Cash						
03-01-24				Beginning Balance		9,202,420.22
03-31-24				Ending Balance		9,202,420.22

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 2024

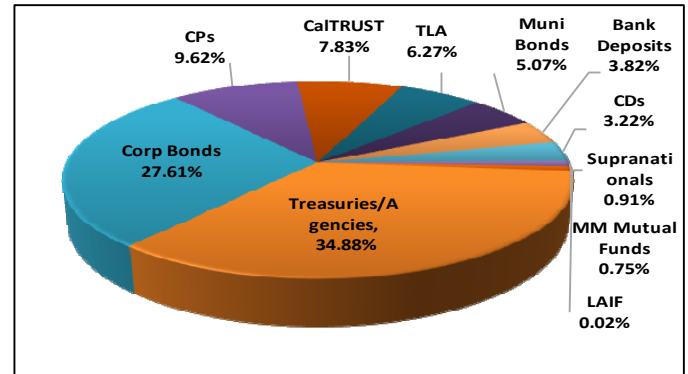
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	20,719,653
Contributions	0
Withdrawals	0
Interest Earned	48,535
Ending Balance	20,768,188

CITY POOL A PORTFOLIO COMPOSITION



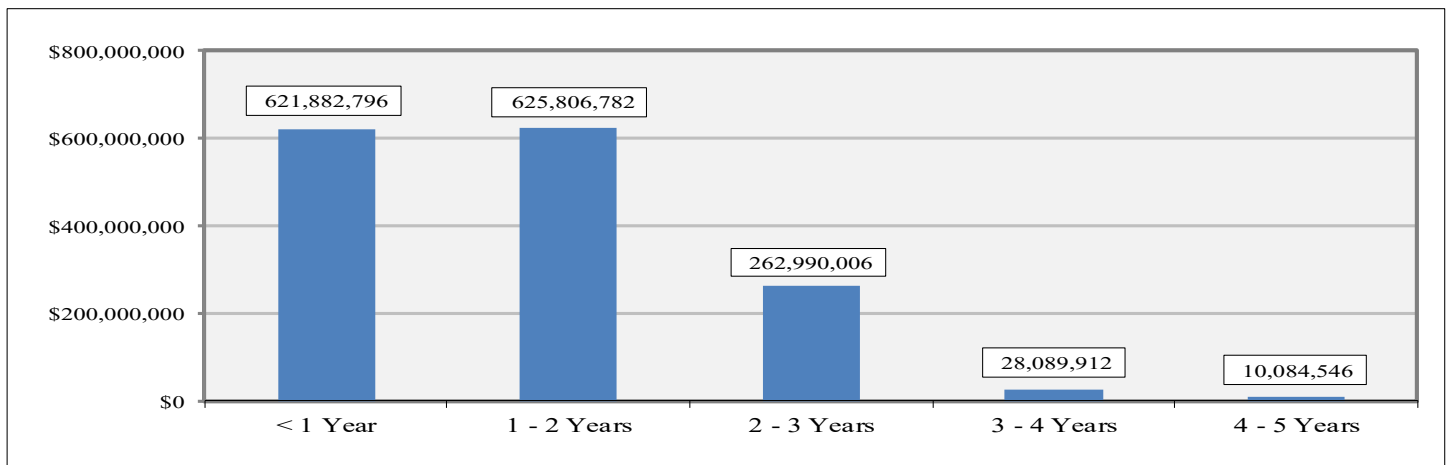
PERFORMANCE COMPARISON

City Pool A	2.76%
LAIF	4.23%
90 Day T-Bill	5.37%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 03-01-24 To 03-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-24				Beginning Balance		380,925.58
03-31-24	03-31-24	in		Pool A Cash	48,534.93	429,460.51
				Mar 2024 estimated Pool A interest		
					48,534.93	
03-31-24				Ending Balance		429,460.51
Pool A Cash						
03-01-24				Beginning Balance		20,338,727.25
03-31-24				Ending Balance		20,338,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 2024

STRATEGY

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

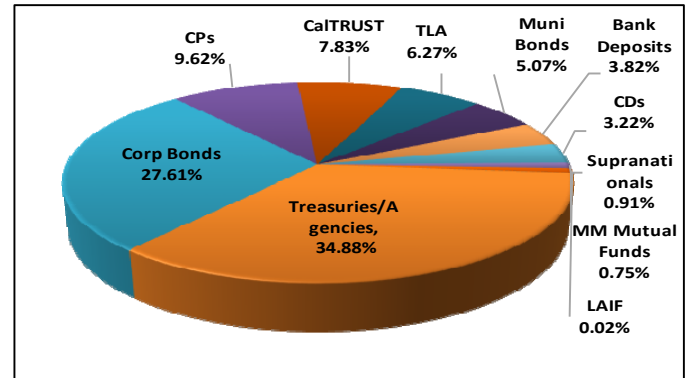
PORTFOLIO STATISTICS

Beginning Balance	41,034
Contributions	0
Withdrawals	0
Interest Earned	96
Ending Balance	41,130

PERFORMANCE COMPARISON

City Pool A	2.76%
LAIF	4.23%
90 Day T-Bill	5.37%
Federal Funds	5.33%

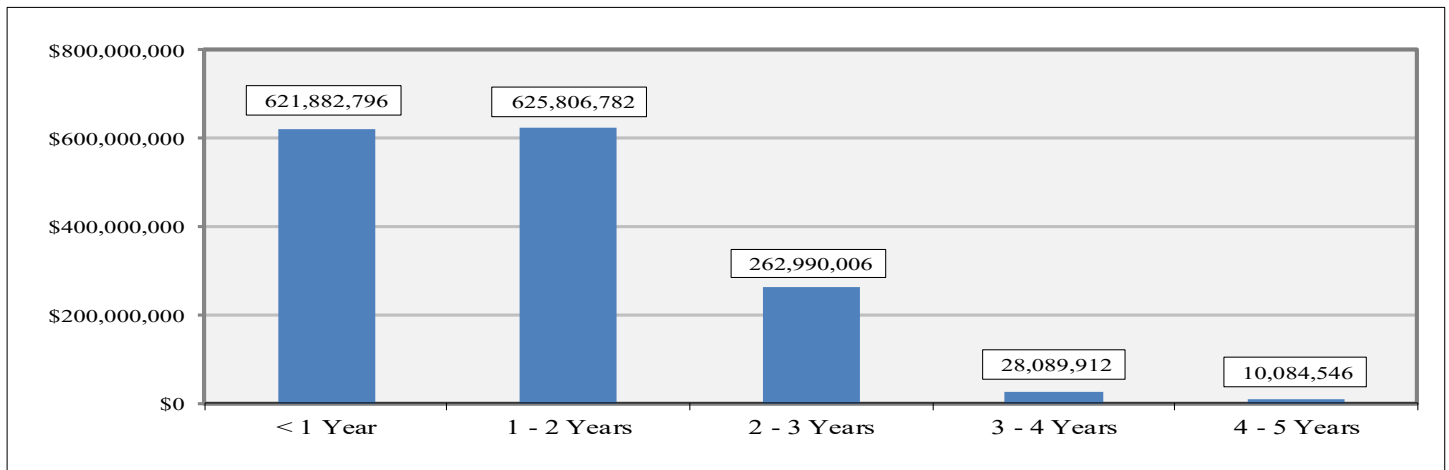
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 03-01-24 To 03-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-24				Beginning Balance		728.58
03-31-24	03-31-24	in		Pool A Cash	96.12	824.70
				Mar 2024 estimated Pool A interest		
					96.12	
03-31-24				Ending Balance		824.70
Pool A Cash						
03-01-24				Beginning Balance		40,305.14
03-31-24				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 2024

STRATEGY

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

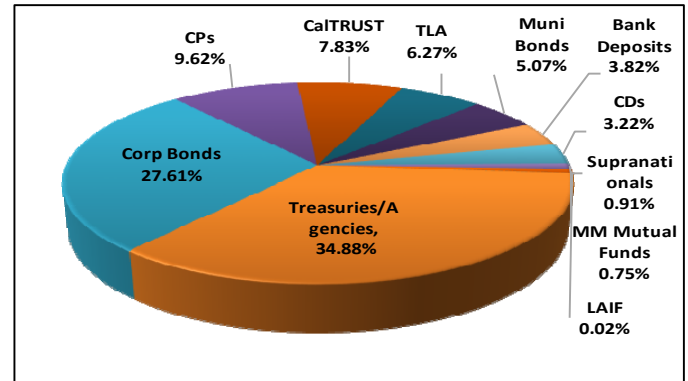
PORTFOLIO STATISTICS

Beginning Balance	279,736
Contributions	0
Withdrawals	0
Interest Earned	655
Ending Balance	280,391

PERFORMANCE COMPARISON

City Pool A	2.76%
LAIF	4.23%
90 Day T-Bill	5.37%
Federal Funds	5.33%

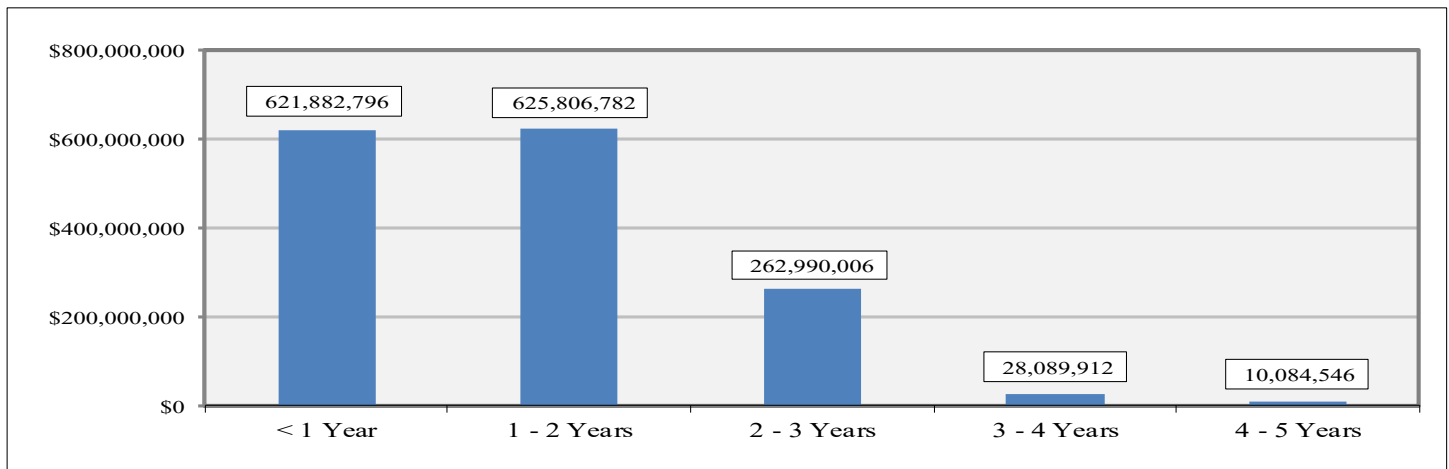
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 03-01-24 To 03-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-24				Beginning Balance		4,966.80
03-31-24	03-31-24	in		Pool A Cash	655.27	5,622.07
				Mar 2024 estimated Pool A interest		
					655.27	
03-31-24				Ending Balance		5,622.07
Pool A Cash						
03-01-24				Beginning Balance		274,768.83
03-31-24				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MARCH 2024

STRATEGY

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

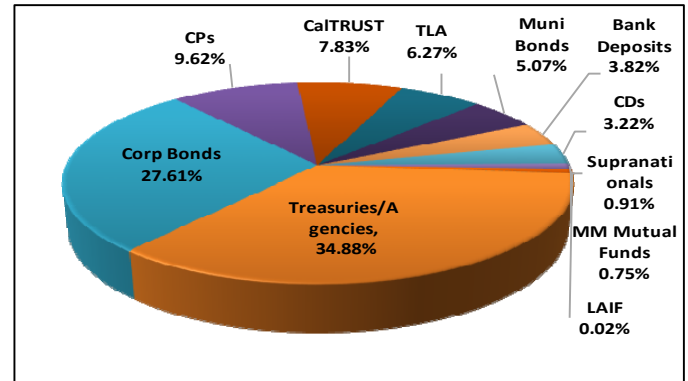
PORTFOLIO STATISTICS

Beginning Balance	30,218,285
Contributions	0
Withdrawals	0
Interest Earned	70,785
Ending Balance	30,289,070

PERFORMANCE COMPARISON

City Pool A	2.76%
LAIF	4.23%
90 Day T-Bill	5.37%
Federal Funds	5.33%

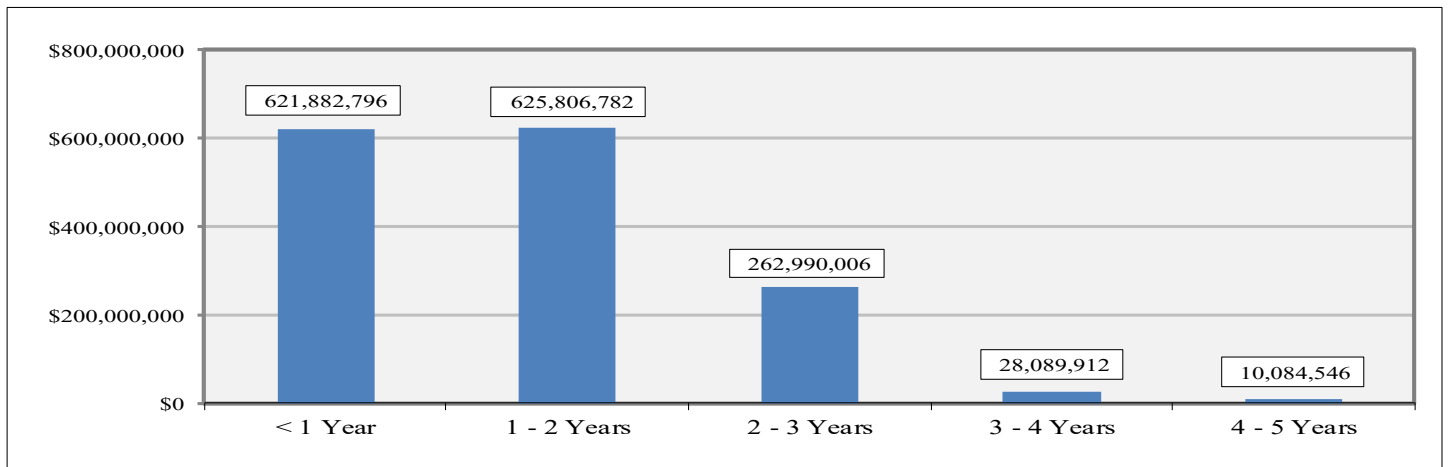
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 03-01-24 To 03-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-24				Beginning Balance		536,535.86
03-31-24	03-31-24	in		Pool A Cash	70,785.08	607,320.94
				Mar 2024 estimated Pool A interest		
					70,785.08	
03-31-24				Ending Balance		607,320.94
Pool A Cash						
03-01-24				Beginning Balance		29,681,749.08
03-31-24				Ending Balance		29,681,749.08

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MARCH 2024

STRATEGY

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

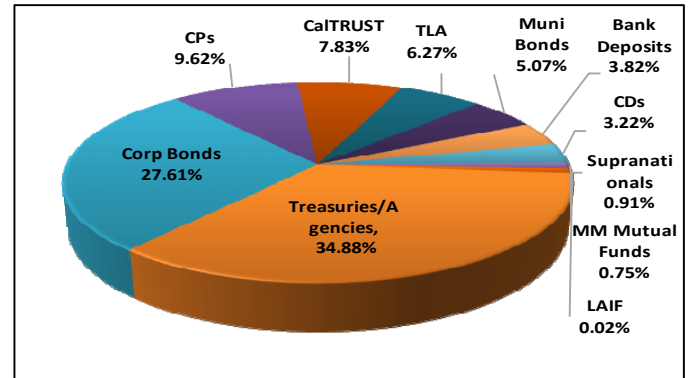
PORTFOLIO STATISTICS

Beginning Balance	2,291,198
Contributions	0
Withdrawals	0
Interest Earned	5,367
Ending Balance	2,296,565

PERFORMANCE COMPARISON

City Pool A	2.76%
LAIF	4.23%
90 Day T-Bill	5.37%
Federal Funds	5.33%

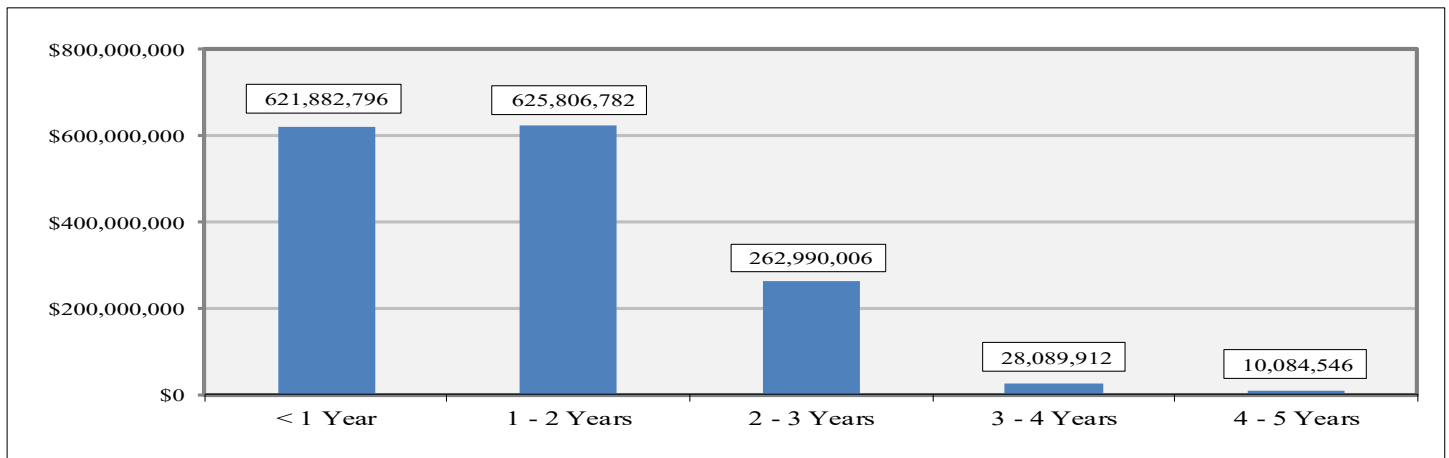
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 03-01-24 To 03-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-24				Beginning Balance		40,681.01
03-31-24	03-31-24	in		Pool A Cash	5,367.04	46,048.05
				Mar 2024 estimated Pool A interest		
					5,367.04	
03-31-24				Ending Balance		46,048.05
Pool A Cash						
03-01-24				Beginning Balance		2,250,517.45
03-31-24				Ending Balance		2,250,517.45

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MARCH 2024

STRATEGY

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

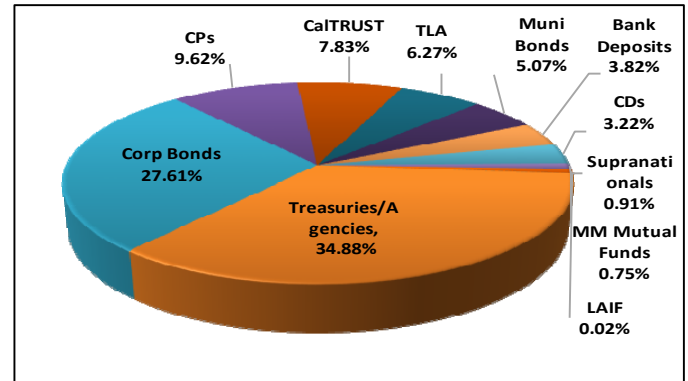
PORTFOLIO STATISTICS

Beginning Balance	42,943,552
Contributions	10,198,423
Withdrawals	0
Interest Earned	110,184
Ending Balance	53,252,159

PERFORMANCE COMPARISON

City Pool A	2.76%
LAIF	4.23%
90 Day T-Bill	5.37%
Federal Funds	5.33%

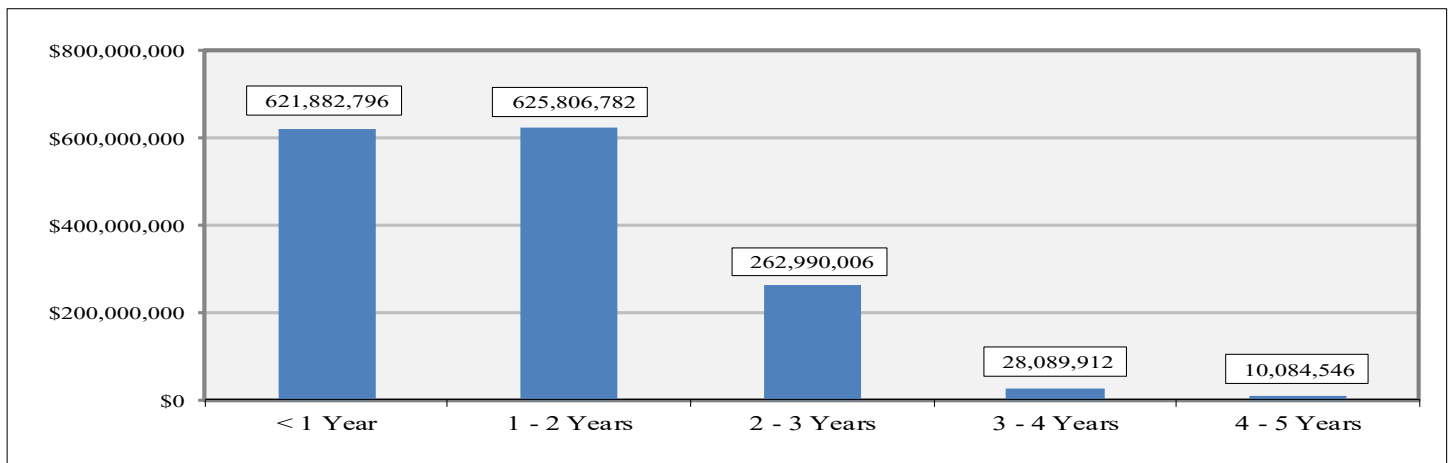
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 03-01-24 To 03-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
03-01-24				Beginning Balance		42,087,826.71
03-01-24	03-01-24	li		Pool A Cash	1,189,305.08	43,277,131.79
		Mar 2024		Measure U Contribution to SPLA, per AJ#426759		
03-22-24	03-22-24	li		Pool A Cash	9,000,000.00	52,277,131.79
03-27-24	03-27-24	li		Pool A Cash	9,118.00	52,286,249.79
				Auction sale proceeds, per AJ#427723		
					10,198,423.08	
03-31-24				Ending Balance		52,286,249.79
Pool A Interest Receivable						
03-01-24				Beginning Balance		855,725.46
03-31-24	03-31-24	in		Pool A Cash	110,183.52	965,908.98
		Mar 2024		estimated Pool A interest		
					110,183.52	
03-31-24				Ending Balance		965,908.98

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MARCH 2024

STRATEGY

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

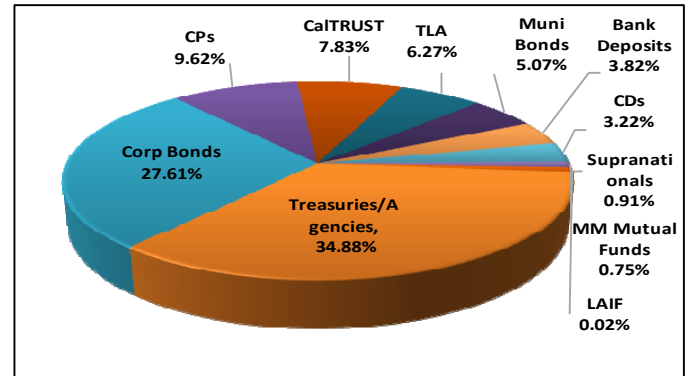
PORTFOLIO STATISTICS

Beginning Balance	204,291
Contributions	1,690
Withdrawals	0
Interest Earned	481
Ending Balance	206,462

PERFORMANCE COMPARISON

City Pool A	2.76%
LAIF	4.23%
90 Day T-Bill	5.37%
Federal Funds	5.33%

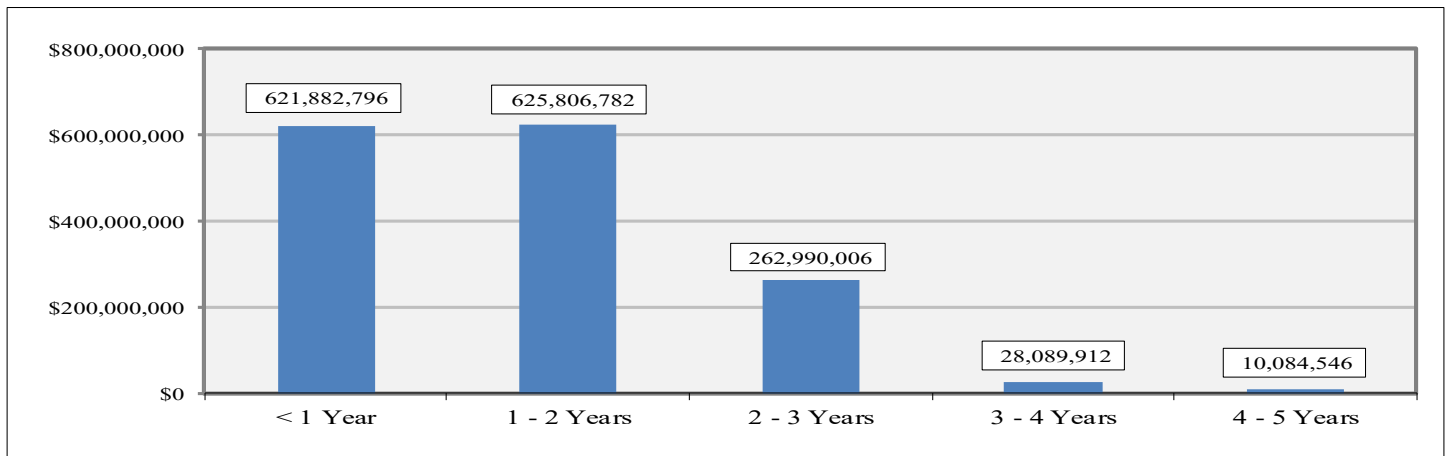
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.88%	1.96%
Corp Bonds	27.61%	2.08%
CPs	9.62%	5.50%
CalTRUST	7.83%	4.62%
TLA	6.27%	5.07%
Muni Bonds	5.07%	2.31%
Bank Deposits	3.82%	4.05%
CDs	3.22%	2.32%
Supranationals	0.91%	0.55%
MM Mutual Funds	0.75%	5.00%
LAIF	0.02%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	621,882,796	40.16%
1 - 2 Years	625,806,782	40.40%
2 - 3 Years	262,990,006	16.98%
3 - 4 Years	28,089,912	1.81%
4 - 5 Years	10,084,546	0.65%
Total	1,548,854,042	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 03-01-24 To 03-31-24

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
03-01-24				Beginning Balance		189,216.74
03-11-24	03-11-24	li		Pool A Cash	1,690.32	190,907.06
				HCP fees GRA24-0002 per AJ#426684 dated 03.11.24		
					1,690.32	
03-31-24				Ending Balance		190,907.06
Pool A Interest Receivable						
03-01-24				Beginning Balance		15,074.06
03-31-24	03-31-24	in		Pool A Cash	481.22	15,555.28
				Mar 2024 estimated Pool A interest		
					481.22	
03-31-24				Ending Balance		15,555.28

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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