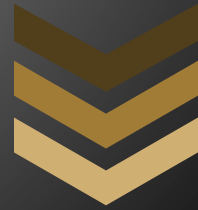




Investment Report NOVEMBER 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, January 25, 2024

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

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

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

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

Please read: **October 26, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:



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

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Peter Coyl, Noelle Mussen, Pete Colletto, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$391 million in excess cash for the next 6-months and an approximate \$425 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

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

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2023/2024. The earned interest yield of Pool A for July, August, and September was 2.67%, 2.57% and 2.64%, respectively. Monthly Pool A yields currently trail the 3.53% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.35% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that those funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative. Yields were also affected in part by the \$267 million distributed from the pool during the quarter to cover payroll and debt service (this quarter annually sees the largest debt service payments), along with the annual lump sum payment to CalPERS (\$91 million) and a payment to acquire property along the K Street corridor (\$18.5 million). Cash outflows are expected to revert to normal over the next few months, giving investment staff more excess cash that can be used to make investments that help boost the yield of the portfolio.

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

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

Some longer-term issues with high coupons (in excess of 5.50%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue(s) be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff fortifies the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves. Staff is still shying away from investing in banks as current economic and market conditions could lead to stress in the banking sector.

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

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

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

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

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

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

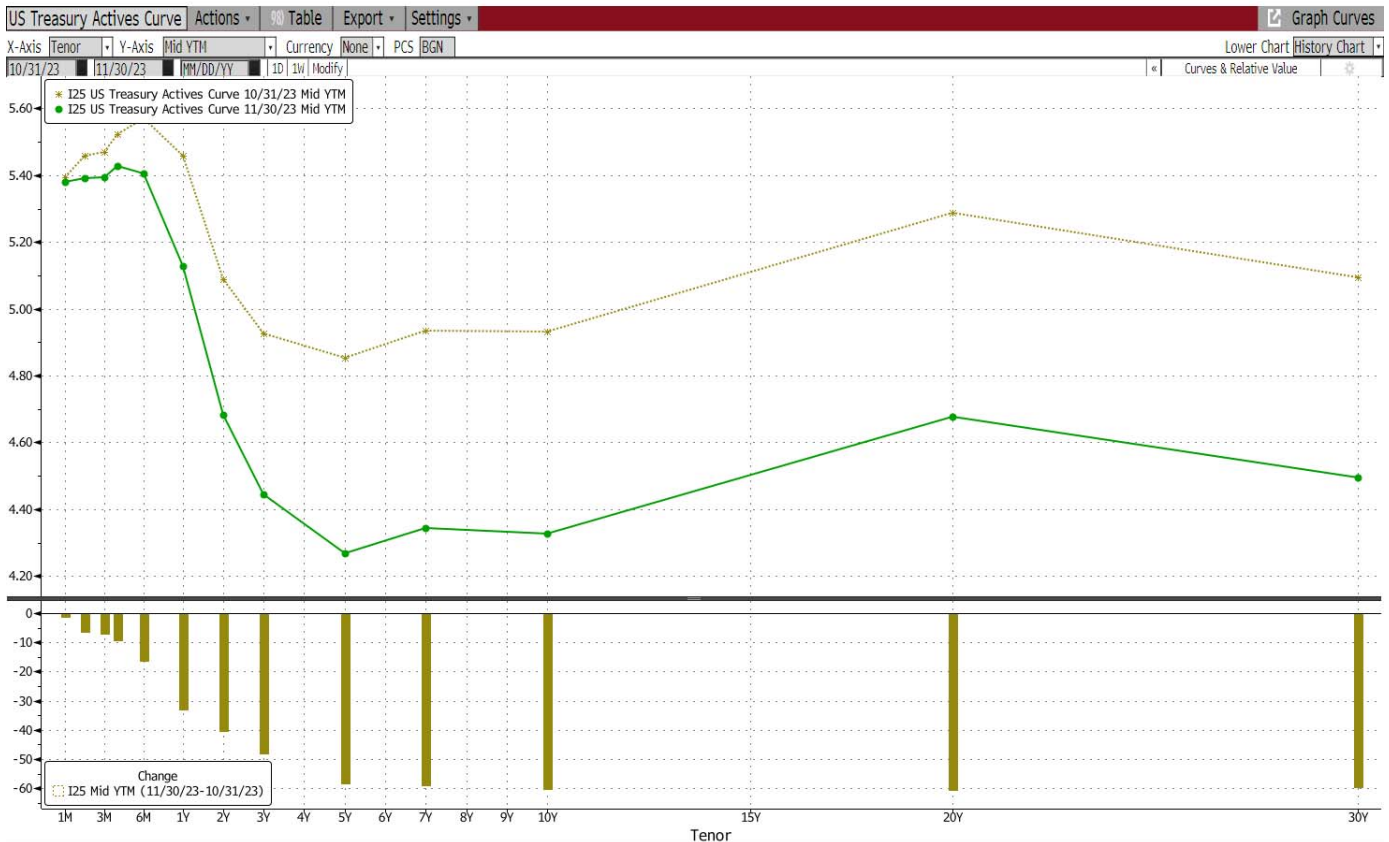
Eroding consumer confidence, paired with recent economic data has led to falling equity markets. All major indexes experienced losses during the quarter. This continues the roller coaster ride since the middle of 2020, where there have been many ups and downs because nobody has a clear idea of exactly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

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

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

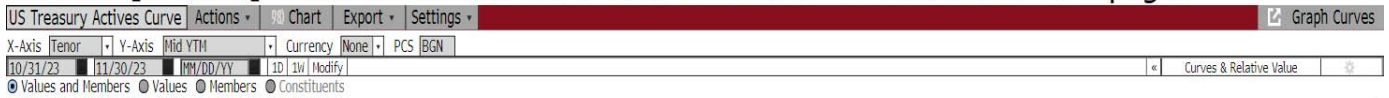
4) Other business: None

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



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125 Mid YTM US Treasury Actives Curve 11/30/23			125 Mid YTM US Treasury Actives Curve 10/31/23			125 Mid YTM (Change) 11/30/23-10/31/23		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 12/26/23 Govt	5.271	5.379	B 0 11/28/23 Govt	5.285	5.394	-0.014	-1.6
12	2MB 0 01/23/24 Govt	5.261	5.391	B 0 12/26/23 Govt	5.324	5.457	-0.063	-6.6
13	3MB 0 02/29/24 Govt	5.236	5.394	B 0 02/01/24 Govt	5.306	5.469	-0.070	-7.5
14	4MB 0 04/02/24 Govt	5.245	5.427	B 0 02/27/24 Govt	5.338	5.523	-0.093	-9.7
15	6MB 0 05/30/24 Govt	5.178	5.404	B 0 05/02/24 Govt	5.331	5.570	-0.154	-16.6
16	1YB 0 11/29/24 Govt	4.856	5.127	B 0 10/03/24 Govt	5.174	5.460	-0.317	-33.3
17	2YT 4 7/8 11/30/25 Govt	100-11%	4.682	T 5 10/31/25 Govt	99-26%	5.089	0-17	-40.7
18	3YT 4 5/8 11/15/26 Govt	100-15%	4.443	T 4 5/8 10/15/26 Govt	99-05%	4.927	1-10%	-48.4
19	5YT 4 3/8 11/30/28 Govt	100-15%	4.268	T 4 7/8 10/31/28 Govt	100-02%	4.855	0-12%	-58.6
20	7YT 4 3/8 11/30/30 Govt	100-06%	4.342	T 4 7/8 10/31/30 Govt	99-21	4.934	0-17%	-59.1
21	10YT 4 1/2 11/15/33 Govt	101-12%	4.327	T 3 7/8 08/15/33 Govt	91-27%	4.932	9-16+	-60.4
22	20YT 4 3/4 11/15/43 Govt	100-29%	4.678	T 4 3/8 08/15/43 Govt	88-28+	5.287	12-01%	-60.9
23	30YT 4 3/4 11/15/53 Govt	104-05+	4.495	T 4 1/8 08/15/53 Govt	85-06%	5.095	18-30%	-60.0

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

In millions

Cash Balances:	
CalTRUST	98.216
Fidelity Fund	0.205
Five Star Bank Community Fund	30.124
JP Morgan Chase	3.444
LAIF	0.354
Overnight Sweep	3.682
River City Bank Community Fund	25.074
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	160.599
Projected net cash flow:	
December-23	131.428
January-24	100.833
February-24	24.995
March-24	29.062
April-24	58.370
May-24	113.058
<i>Net cash flow during period:</i>	457.746
<i>Cash in excess of policy: ₁</i>	618.345
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.014)
Large Cap Growth	(0.078)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(4.016)
Ann Land/Bertha Henschel Endowment Fund	(0.033)
Ethel Hart Mutual Endowment Fund	(0.446)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.189)
Sacramento Public Library Authority (SPLA)	(43.285)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.152)
Gifts to Share	(0.700)
Visit Sacramento	(9.323)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.472
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(118.747)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	499.598

¹The City will be able to meet its cash flow needs for the next six months, with \$618 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$119 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$119 mm within the next twelve months, the City will have \$500 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
December 1, 2023 - November 30, 2024

In millions

Cash Balances:	
CalTRUST	98.216
Fidelity Fund	0.205
Five Star Bank Community Fund	30.124
JP Morgan Chase	3.444
LAIF	0.354
Overnight Sweep	3.682
River City Bank Community Fund	25.074
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	160.599
Projected net cash flow:	
December-23	131.428
January-24	100.833
February-24	24.995
March-24	29.062
April-24	58.370
May-24	113.058
June-24	13.288
July-24	(91.913)
August-24	(30.487)
September-24	6.211
October-24	(9.229)
November-24	(28.250)
<i>Net cash flow during period:</i>	317.366
<i>Cash in excess of policy: ₁</i>	477.965
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.014)
Large Cap Growth	(0.078)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(4.016)
Ann Land/Bertha Henschel Endowment Fund	(0.033)
Ethel Hart Mutual Endowment Fund	(0.446)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.189)
Sacramento Public Library Authority (SPLA)	(43.285)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.152)
Gifts to Share	(0.700)
Visit Sacramento	(9.323)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.472
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(118.747)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	359.218

¹The City will be able to meet its cash flow needs for the next twelve months, with \$478 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$119 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$119 mm within the next twelve months, the City will have \$359 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – NOVEMBER 2023

STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,483,687,065
Month's Yield or RoR	2.61%
Weighted Average Maturity (Yrs)	1.73
Weighted Average Duration (Yrs)	1.65
Ending Book Value	1,497,646,557
Ending Market Value	1,432,527,737
Percent of Market to Book Value	95.65%
Month's Investment Earnings	3,296,251
Fiscal YTD Investment Earnings	17,576,578

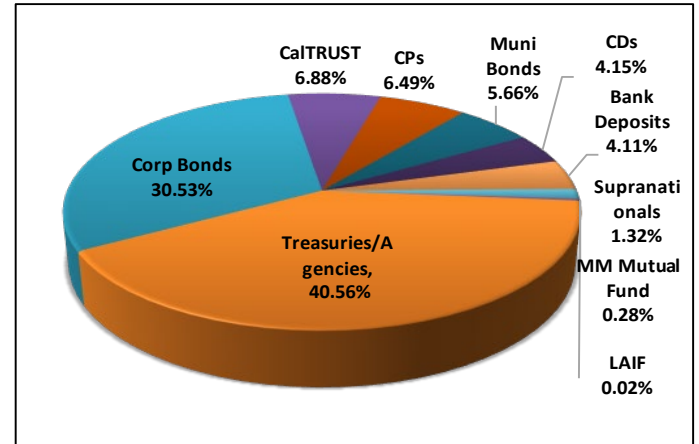
External Third-Party Investment Manager

CalTRUST	98,215,737
LAIF	353,743

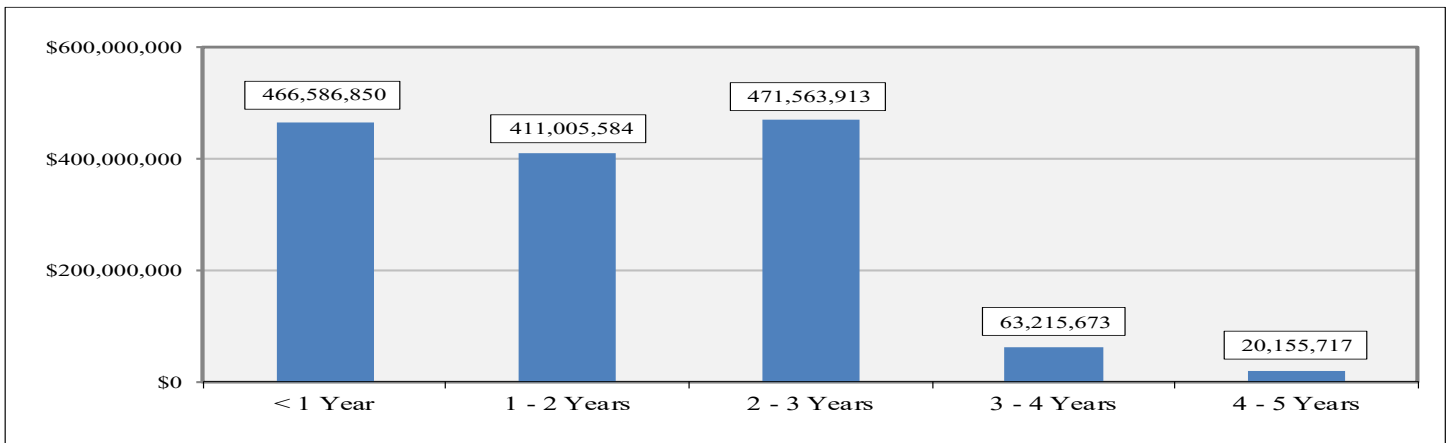
MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%

PORTFOLIO COMPOSITION



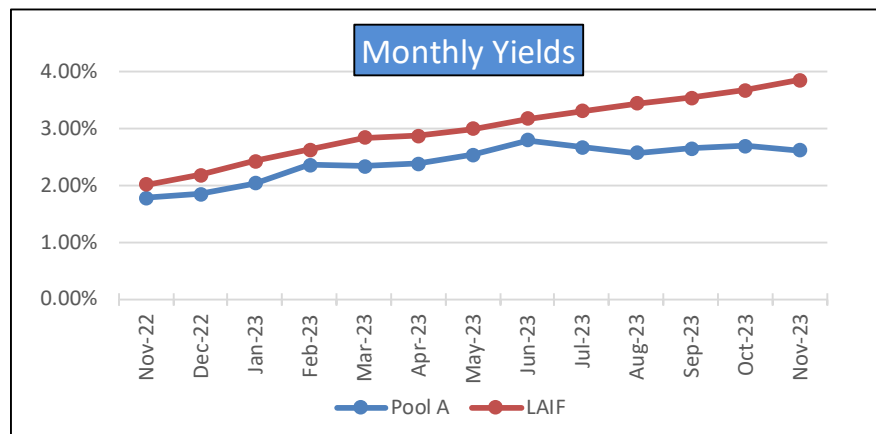
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%



INTEREST RATE ENVIRONMENT

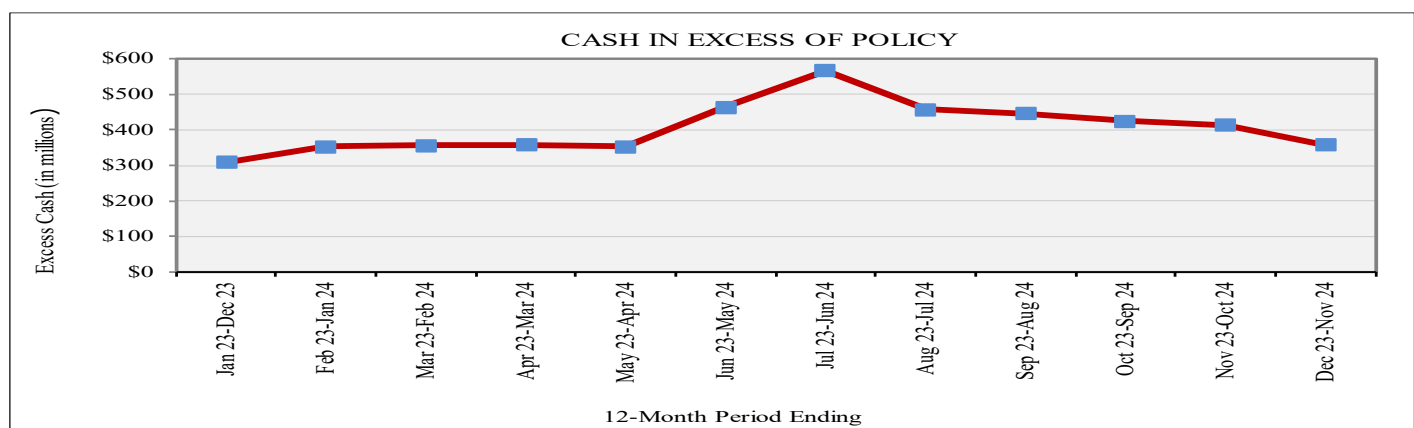
United States markets surged in November, on news of an expanding economy (revised annual GDP rate of 5.2%) and anticipation that the Fed may begin cutting interest rates in a matter of months. Consumer spending was the driver, as Americans began the holiday season by shopping in large numbers. This happened even though inflation was relatively unchanged from the prior month at 3.1%. Consumers are resilient and willing to spend, even if they are putting the majority of their purchases on credit cards with interest rates higher than they have been in nearly a quarter-century. Unemployment remains low, further complicating the job of the Fed. At their meeting just prior to this writing, the board indicated that interest rates will hold steady for the foreseeable future, with an eye on possible rate cuts commencing mid-2024. Yields on Treasuries continued the slide that began in November on this news. 5-year yields dropped nearly 60 basis points in November, ending the month at 4.26%, before sliding below 4.0% on the news that the Fed would pause interest rate hikes. Shorter-term Treasuries were not as affected, as the 6-month yield lost roughly 10 basis points in November, ending the month at 5.40%. There is some optimism among policy makers, traders, and analysts that the economy is strengthening and that a soft-landing can be executed, thereby turning the corner on the pandemic-induced turmoil it has experienced over the past three years. There is still a great deal of uncertainty, though, as there are currently two wars being fought overseas, rumors of China's economy on the verge of a major contraction, and presidential candidates ramping up for primaries to begin in early 2024. This election season promises to be the most unpredictable and, potentially, most unsettling that any American has experienced in their lifetime. For those reasons, the investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in those that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool A	LAIF
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
Sep-23	2.64%	3.53%
Oct-23	2.69%	3.67%
Nov-23	2.61%	3.84%
FYTD	2.64%	3.56%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jan 23- Dec 23	Feb 23- Jan 24	Mar 23- Feb 24	Apr 23- Mar 24	May 23- Apr 24	Jun 23- May 24	Jul 23- Jun 24	Aug 23- Jul 24	Sep 23- Aug 24	Oct 23- Sep 24	Nov 23- Oct 24	Dec 23- Nov 24
Excess Cash	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426	\$ 414	\$ 359



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		4,707,002		4,707,002		4,707,002	0.33	5.530	260,297	5.53			
	caltrust-mt	Caltrust Medium-Term		59,358,377		59,358,377		59,358,377	4.16	3.870	2,297,169	3.87			
	caltrust-st	Caltrust Short-Term		34,150,358		34,150,358		34,150,358	2.39	4.840	1,652,877	4.84			
	fidfund	Fidelity Fund		205,194		205,194		205,194	0.01	5.000	10,260	5.00			
	fivestar	Five Star Bank Community Fund		30,123,533		30,123,533		30,123,533	2.11	5.000	1,506,177	5.00			
	cashjpm	JP Morgan Chase Cash		3,444,049		3,444,049		3,444,049	0.24	1.850	63,715	1.85			
	laifa	Local Agency Investment Fund, Pool A		353,743		353,743		353,743	0.02	3.843	13,594	3.84			
	miscintrec	Misc Interest Receivable		117,380		117,380		117,380	0.01	5.000	5,869	5.00			
	sweep	Overnight Sweep		3,681,647		3,681,647		3,681,647	0.26	5.130	188,868	5.13			
	rivercity	River City Bank Community Fund		25,074,271		25,074,271		25,074,271	1.76	3.680	922,733	3.68			
				161,215,553		161,215,553		161,215,553	11.29		6,921,560	4.29			
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	73,332	30,073,332	2.10	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	49,272	10,049,272	0.70	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	97.56	4,877,793	2,466	4,880,259	0.34	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	90.54	5,432,645	395	5,433,040	0.38	0.600	36,000	0.60	AA-		01-27-24
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	90.62	4,530,790	9,966	4,540,755	0.32	0.750	37,500	0.75			02-26-24
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	89.68	4,484,154	1,747	4,485,901	0.31	0.850	42,500	0.85	AA-		12-16-23
				31,000,000		29,325,383	63,845	29,389,227	2.05		315,000	1.03			
COMMERCIAL PAPER															
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	99.99	7,998,819	0	7,998,819	0.56	5.200	416,000	5.46	A1		
5,000,000	02314qzF9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	99.78	4,988,958	0	4,988,958	0.35	5.050	252,500	5.27	A1+		
5,000,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	99.61	4,980,728	0	4,980,728	0.35	5.400	270,000	5.64	A1+		
10,000,000	55078ta98	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	96.83	9,682,667	99.41	9,940,667	0	9,940,667	0.70	5.440	544,000	5.72	A1+		
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	98.57	9,856,555	0	9,856,555	0.69	5.440	544,000	5.69	A1+		
11,000,000	71344tkc6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	98.42	10,825,670	0	10,825,670	0.76	5.400	594,000	5.64	A1		
10,000,000	63763pc11	Natl Sec Clearing Corp 5.450% Due 03-20-24	97.12	9,712,361	98.29	9,829,480	0	9,829,480	0.69	5.450	545,000	5.67	A1+		
10,000,000	89232ld11	Toyota Industries Comm 5.540% Due 04-01-24	97.20	9,719,922	98.14	9,814,256	0	9,814,256	0.69	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	97.91	4,895,722	0	4,895,722	0.34	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	97.92	9,792,180	0	9,792,180	0.69	5.630	563,000	5.92	A1+		
5,000,000	59157teu3	Metlife Short Term Fund 5.520% Due 05-28-24	96.70	4,835,167	97.27	4,863,500	0	4,863,500	0.34	5.520	276,000	5.77	A1+		

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
5,000,000	89233geu6	Toyota Motor Credit Corp 5.520% Due 05-28-24	96.89	4,844,367	97.28	4,864,000	0	4,864,000	0.34	5.520	276,000	5.74	A1+		
				91,145,933		92,650,535	0	92,650,535	6.49		5,107,000	5.68			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	99.83	9,982,958	0	9,982,958	0.70	5.210	521,000	5.36	AA+		
7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	99.70	6,979,137	0	6,979,137	0.49	5.070	354,900	5.22	AA+		
				16,509,319		16,962,096	0	16,962,096	1.19		875,900	5.31			
U.S. GOVERNMENT BONDS															
10,000,000	91282cbe0	U.S. Treasury Note 0.125% Due 01-15-24	97.37	9,737,300	99.36	9,936,054	4,721	9,940,775	0.70	0.125	12,500	5.27	AA+		
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	91.30	4,565,039	6,267	4,571,306	0.32	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	91.32	13,697,461	18,956	13,716,417	0.96	0.500	75,000	0.75	AA+		
				29,491,597		28,198,554	29,944	28,228,498	1.98		106,250	2.32			
FEDERAL HOME LOAN BANK															
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.95	4,997,713	101,597	5,099,310	0.35	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.89	4,994,540	65,972	5,060,512	0.35	5.000	250,000	5.00	AA+		
5,000,000	3130avl2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.89	4,994,251	23,847	5,018,098	0.35	5.050	252,500	5.06	AA+		01-27-24
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.56	4,977,820	28,056	5,005,876	0.35	5.050	252,500	5.05	AA+		01-21-24
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	93.71	4,685,341	1,250	4,686,591	0.33	0.750	37,500	0.75	AA+		12-06-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.19	4,909,728	70,556	4,980,283	0.34	4.000	200,000	4.00	AA+		12-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	92.51	4,625,734	4,792	4,630,525	0.32	0.500	25,000	0.52	AA+		12-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	91.93	4,596,428	13,833	4,610,262	0.32	0.600	30,000	0.60	AA+		12-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	91.71	4,585,546	11,744	4,597,290	0.32	0.560	28,000	0.57	AA+		12-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	91.24	4,562,214	10,007	4,572,221	0.32	0.550	27,500	0.59	AA+		01-20-24
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	91.66	9,166,360	22,396	9,188,756	0.64	0.625	62,500	0.62	AA+		01-22-24
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	91.46	4,572,809	9,396	4,582,205	0.32	0.550	27,500	0.55	AA+		01-28-24
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	91.56	4,577,865	10,250	4,588,115	0.32	0.600	30,000	0.60	AA+		01-28-24
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	91.52	4,575,843	9,908	4,585,751	0.32	0.580	29,000	0.58	AA+		01-28-24
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	91.35	4,567,739	8,326	4,576,066	0.32	0.550	27,500	0.55	AA+		02-12-24
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	91.46	4,572,760	8,757	4,581,517	0.32	0.650	32,500	0.65	AA+		02-24-24
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	91.40	4,570,152	8,420	4,578,572	0.32	0.625	31,250	0.62	AA+		02-24-24

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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	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	91.40	4,570,152	8,420	4,578,572	0.32	0.625	31,250	0.62	AA+		02-24-24
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	91.30	4,565,030	7,733	4,572,763	0.32	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	91.75	4,587,449	9,562	4,597,012	0.32	0.850	42,500	0.85	AA+		12-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	91.38	4,568,840	7,292	4,576,131	0.32	0.700	35,000	0.70	AA+		12-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	91.91	4,595,423	8,472	4,603,895	0.32	1.000	50,000	1.00	AA+		12-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	92.16	4,607,978	5,500	4,613,478	0.32	1.200	60,000	1.20	AA+		01-28-24
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	91.79	4,589,317	5,000	4,594,317	0.32	1.125	56,250	1.12	AA+		01-29-24
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	91.65	4,582,621	1,700	4,584,321	0.32	1.020	51,000	1.02	AA+		02-19-24
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	91.58	1,602,709	437	1,603,146	0.11	1.000	17,500	1.00	AA+		02-22-24
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	91.55	4,577,608	694	4,578,303	0.32	1.000	50,000	1.00	AA+		02-26-24
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	91.62	4,581,076	715	4,581,791	0.32	1.030	51,500	1.03	AA+		02-26-24
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	91.38	2,741,310	13,562	2,754,872	0.19	1.030	30,900	1.03	AA+		12-23-23
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	90.45	4,522,416	8,472	4,530,888	0.32	1.000	50,000	1.00	AA+		12-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	91.68	4,584,021	1,744	4,585,765	0.32	1.570	78,500	1.57	AA+		12-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.91	4,945,629	98,569	5,044,198	0.35	4.700	235,000	4.70	AA+		12-30-23
1,739,130	3130axb72	Federal Home Loan Bank 6.500% Due 10-03-28	100.00	1,739,130	100.06	1,740,090	13,816	1,753,906	0.12	6.500	113,043	6.50	AA+ c		12-03-23
				161,470,080		150,494,510	600,799	151,095,309	10.54		2,562,193	1.64			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.87	4,993,738	20,300	5,014,038	0.35	5.220	261,000	5.22	AA+		02-03-24
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.43	4,971,369	80,117	5,051,486	0.35	5.060	253,000	5.06	AA+		02-07-24
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	93.12	4,655,870	10,167	4,666,037	0.33	0.600	30,000	0.60	AA+		01-29-24
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	93.12	4,655,870	10,167	4,666,037	0.33	0.600	30,000	0.60	AA+		01-29-24
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	93.13	4,656,636	10,597	4,667,233	0.33	0.700	35,000	0.70	AA+		02-12-24
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	93.04	4,651,776	9,660	4,661,436	0.33	0.650	32,500	0.65	AA+		02-14-24
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	92.86	4,643,016	7,917	4,650,933	0.33	0.600	30,000	0.61	AA+		02-26-24
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.54	4,926,831	53,281	4,980,112	0.35	4.125	206,250	4.13	AA+		02-28-24
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	92.73	2,781,939	3,750	2,785,689	0.19	0.600	18,000	0.60	AA+		12-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	92.16	4,607,881	3,303	4,611,184	0.32	0.580	29,000	0.58	AA+		01-20-24

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4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	92.30	3,692,170	2,040	3,694,210	0.26	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	92.32	4,616,110	2,597	4,618,708	0.32	0.550	27,500	0.55	AA+		01-27-24
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	92.33	2,769,968	1,540	2,771,508	0.19	0.560	16,800	0.56	AA+		10-28-24
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	92.40	4,619,864	2,222	4,622,086	0.32	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	92.24	4,611,963	521	4,612,484	0.32	0.625	31,250	0.62	AA+		02-25-24
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	92.01	4,600,275	14,806	4,615,080	0.32	0.650	32,500	0.65	AA+		12-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	91.46	4,572,809	9,396	4,582,205	0.32	0.550	27,500	0.55	AA+		01-28-24
				79,985,280		75,028,087	242,379	75,270,467	5.26		1,106,900	1.43			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	98.68	4,934,239	69,583	5,003,822	0.35	3.000	150,000	3.00	AA+		12-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.80	4,990,129	106,958	5,097,087	0.35	5.100	255,000	5.10	AA+		12-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	96.07	4,803,612	19,076	4,822,688	0.34	2.050	102,500	2.05	AA+		12-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.26	4,862,970	13,778	4,876,748	0.34	3.100	155,000	3.10	AA+		01-29-24
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.47	4,973,346	10,833	4,984,180	0.35	5.200	260,000	5.29	AA+		02-16-24
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.63	2,808,837	250	2,809,087	0.20	0.750	22,500	0.75	AA+		02-27-24
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	93.62	4,680,905	312	4,681,217	0.33	0.750	37,500	0.80	AA+		02-28-24
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	93.27	4,663,642	15,361	4,679,003	0.33	0.700	35,000	0.71	AA+		12-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	92.67	2,780,161	5,677	2,785,838	0.19	0.625	18,750	0.62	AA+		02-12-24
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	92.39	4,619,498	7,205	4,626,703	0.32	0.625	31,250	0.62	AA+		12-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	92.42	4,621,122	7,403	4,628,525	0.32	0.650	32,500	0.65	AA+		12-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	92.53	4,626,720	4,660	4,631,379	0.32	0.550	27,500	0.55	AA+		12-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	92.51	4,625,437	4,196	4,629,633	0.32	0.570	28,500	0.57	AA+		01-08-24
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	92.51	4,625,481	3,833	4,629,315	0.32	0.600	30,000	0.60	AA+		01-15-24
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	92.16	9,216,037	3,167	9,219,204	0.65	0.600	60,000	0.60	AA+		02-12-24
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	91.84	4,591,808	14,236	4,606,044	0.32	0.625	31,250	0.62	AA+		12-17-23
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	91.35	4,567,739	8,326	4,576,066	0.32	0.550	27,500	0.55	AA+		02-12-24
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.48	4,973,776	72,750	5,046,526	0.35	5.400	270,000	5.40	AA+		02-24-24
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.40	4,970,086	69,194	5,039,280	0.35	5.300	265,000	5.29	AA+		02-27-24

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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	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	99.57	4,978,592	24,556	5,003,148	0.35	5.200	260,000	5.20	AA+		01-27-24
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.40	4,970,100	42,361	5,012,461	0.35	5.000	250,000	5.00	AA+		12-30-23
6,000,000	3134h1ga5	Freddie Mac 6.060% Due 10-26-27	100.00	6,000,000	99.91	5,994,757	34,340	6,029,097	0.42	6.060	363,600	6.06	AA+		04-26-24
5,000,000	3134h1ea7	Freddie Mac 6.250% Due 10-24-28	100.00	5,000,000	100.08	5,004,054	32,118	5,036,172	0.35	6.250	312,500	6.25	AA+		01-24-24
5,000,000	3134h1kc6	Freddie Mac 6.000% Due 11-27-28	99.95	4,997,500	99.59	4,979,429	833	4,980,262	0.35	6.000	300,000	6.01	AA+		02-27-24
				121,972,650		116,862,476	571,008	117,433,484	8.19		3,325,850	2.81			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422x7f3	Farmer Mac 5.720% Due 09-18-25	100.00	5,000,000	99.72	4,986,051	57,994	5,044,045	0.35	5.720	286,000	5.72			03-18-24
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	92.05	2,761,553	9,567	2,771,120	0.19	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	91.53	2,745,911	5,520	2,751,431	0.19	0.690	20,700	0.69			02-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	90.95	4,547,491	1,444	4,548,935	0.32	1.300	65,000	1.30			02-23-24
				16,000,000		15,041,006	74,526	15,115,531	1.05		392,700	2.54			
				16,000,000		15,041,006	74,526	15,115,531	1.05		392,700	2.54			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	99.09	4,954,453	19,133	4,973,586	0.35	1.230	61,500	1.23	AA+		12-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.44	4,971,901	94,358	5,066,259	0.35	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	93.85	4,692,729	406	4,693,134	0.33	0.730	36,500	0.73	AA+		12-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	93.15	4,657,591	10,887	4,668,478	0.33	0.670	33,500	0.67	AA+		12-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	92.88	4,644,227	8,133	4,652,361	0.33	0.610	30,500	0.63	AA+		12-06-23
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	100.13	5,006,381	71,558	5,077,940	0.35	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	92.01	4,600,263	4,564	4,604,827	0.32	0.530	26,500	0.53	AA+		12-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	96.33	4,816,605	17,596	4,834,201	0.34	3.090	154,500	3.09	AA+		12-06-23
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	92.13	4,606,354	2,889	4,609,243	0.32	0.520	26,000	0.57	AA+		12-06-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	92.25	4,612,357	2,100	4,614,457	0.32	0.540	27,000	0.55	AA+		12-06-23
5,000,000	3133epc86	Federal Farm Credit Bank 5.620% Due 11-13-25	100.00	5,000,000	100.00	4,999,801	14,050	5,013,851	0.35	5.620	281,000	5.62	AA+		02-13-24
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	91.07	4,553,373	8,522	4,561,895	0.32	0.590	29,500	0.59	AA+		12-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	91.80	4,589,908	10,383	4,600,292	0.32	0.840	42,000	0.86	AA+		12-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	91.68	4,584,242	9,656	4,593,897	0.32	0.790	39,500	0.79	AA+		12-06-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	91.66	4,582,882	9,111	4,591,993	0.32	0.800	40,000	0.80	AA+		12-06-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	91.69	4,584,629	9,625	4,594,254	0.32	1.050	52,500	1.05	AA+		12-06-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	99.40	4,970,137	29,389	4,999,526	0.35	5.290	264,500	5.33	AA+		12-06-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	90.89	4,544,608	20,750	4,565,358	0.32	0.900	45,000	0.90	AA+		12-06-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	91.27	4,563,431	22,133	4,585,565	0.32	0.960	48,000	0.96	AA+		12-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	90.84	2,725,128	10,600	2,735,728	0.19	0.800	24,000	0.80	AA+		12-06-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.34	2,950,098	58,300	3,008,398	0.21	4.400	132,000	4.40	AA+		12-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	91.06	4,552,754	18,975	4,571,729	0.32	0.990	49,500	0.99	AA+		12-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	90.29	4,514,423	10,029	4,524,452	0.32	0.870	43,500	0.91	AA+		12-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	90.32	4,516,219	8,225	4,524,444	0.32	0.940	47,000	0.94	AA+		12-06-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	91.16	2,734,841	3,103	2,737,944	0.19	1.330	39,900	1.33	AA+		12-06-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.53	4,976,294	138,500	5,114,794	0.35	5.540	277,000	5.54	AA+		12-06-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.99	2,729,723	17,607	2,747,329	0.19	1.390	41,700	1.39	AA+		12-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	96.19	4,809,727	14,117	4,823,843	0.34	3.630	181,500	3.63	AA+		12-06-23
5,000,000	3133en4l1	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.22	4,961,168	122,986	5,084,155	0.35	5.500	275,000	5.50	AA+		12-06-23
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	100.12	5,005,961	49,167	5,055,128	0.35	6.000	300,000	6.00	AA+		04-02-24
				141,963,700		134,012,207	816,853	134,829,060	9.39		3,179,600	2.32			
				141,963,700		134,012,207	816,853	134,829,060	9.39		3,179,600	2.32			

MUNICIPAL BONDS

Not Classified															
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	99.19	515,814	891	516,705	0.04	0.514	2,673	0.51	A+		
2,970,000.00	92778vhl9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	99.55	2,956,783	28,809	2,985,592	0.21	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.92	2,497,950	32,637	2,530,587	0.18	5.222	130,550	5.22	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	99.06	4,953,050	21,322	4,974,372	0.35	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	98.92	1,978,460	6,353	1,984,813	0.14	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	97.96	244,892	93	244,985	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	97.75	1,466,310	245	1,466,555	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	98.38	2,459,600	25,250	2,484,850	0.17	2.020	50,500	2.02	AA-		

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750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	97.78	733,327	2,820	736,147	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	99.77	4,988,600	114,437	5,103,037	0.35	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	97.81	978,100	6,553	984,653	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	96.19	817,657	914	818,571	0.06	0.645	5,482	0.65	AAA		
4,000,000.00	882724v38	Texas St 5.616% Due 10-01-24	100.00	4,000,000	100.28	4,011,080	9,984	4,021,064	0.28	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	95.84	1,102,194	541	1,102,736	0.08	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	98.20	2,945,880	41,480	2,987,360	0.21	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	94.63	709,717	1,830	711,547	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	95.10	1,188,725	2,802	1,191,527	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	94.88	1,565,569	3,090	1,568,659	0.11	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	97.15	971,490	4,858	976,348	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	95.88	2,876,460	10,280	2,886,740	0.20	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	93.94	657,580	290	657,870	0.05	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	93.98	3,289,160	1,374	3,290,534	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	93.58	935,780	298	936,078	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	93.91	1,173,925	5,950	1,179,875	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	93.44	4,672,200	13,750	4,685,950	0.33	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	93.90	939,040	4,200	943,240	0.07	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	93.19	465,930	1,607	467,537	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	93.96	4,698,150	26,208	4,724,358	0.33	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.77	3,870,880	51,050	3,921,930	0.27	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	92.40	868,579	1,198	869,777	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	92.25	3,690,120	2,873	3,692,993	0.26	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	91.92	1,714,252	974	1,715,227	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	92.34	4,617,250	13,321	4,630,571	0.32	1.262	63,100	1.26	AA+		

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1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	92.18	921,850	2,506	924,356	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	96.11	961,120	5,218	966,338	0.07	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	90.48	904,760	3,437	908,197	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	91.42	2,742,660	18,610	2,761,270	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	90.66	1,790,594	7,907	1,798,501	0.13	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	95.61	1,912,260	33,486	1,945,746	0.13	3.631	72,620	3.73	AA-		
				84,419,494		80,787,752	509,448	81,297,200	5.66		1,790,423	2.15			
				84,419,494		80,787,752	509,448	81,297,200	5.66		1,790,423	2.15			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.78	4,065,988	25,234	4,091,223	0.28	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	94.65	2,429,631	17,327	2,446,958	0.17	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	91.67	9,167,072	26,444	9,193,516	0.64	0.700	70,000	0.90	A		
				16,791,100		15,662,691	69,006	15,731,697	1.10		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	97.24	2,917,099	13,562	2,930,662	0.20	1.750	52,500	1.95	A-		07-30-24
CONSUMER DISCRETIONARY															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	99.51	3,980,369	40,150	4,020,519	0.28	3.650	146,000	5.61	A		
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	98.74	4,937,190	9,389	4,946,579	0.35	2.600	130,000	5.35	A+		03-05-24
3,015,000	233851dx9	Mercedes-Benz Finance NA 2.700% Due 06-14-24	98.17	2,959,886	98.38	2,966,164	37,763	3,003,926	0.21	2.700	81,405	5.81	A		
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	98.07	1,961,422	23,556	1,984,978	0.14	2.650	53,000	1.60	A		
5,000,000	57629wcg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	97.29	4,864,710	57,361	4,922,071	0.34	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	95.96	4,797,850	27,236	4,825,086	0.34	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	97.59	2,439,862	9,479	2,449,341	0.17	3.500	87,500	4.07	A		12-01-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	94.03	4,701,418	19,778	4,721,196	0.33	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	97.10	2,912,881	23,750	2,936,631	0.20	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	91.45	1,691,787	4,368	1,696,155	0.12	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	91.25	4,562,477	12,396	4,574,873	0.32	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	91.12	4,556,004	12,882	4,568,886	0.32	0.875	43,750	0.82	A		01-15-26

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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	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	91.25	4,562,457	2,639	4,565,096	0.32	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	89.97	4,498,336	16,406	4,514,742	0.32	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	90.71	4,082,090	4,125	4,086,215	0.29	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	92.04	4,602,094	31,667	4,633,761	0.32	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	94.33	1,886,540	10,267	1,896,806	0.13	2.800	56,000	3.26	AA-		
				67,537,113		64,003,651	343,211	64,346,861	4.48		1,295,467	2.47			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	97.56	1,951,274	6,428	1,957,701	0.14	0.650	13,000	0.60	A-		12-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	93.73	4,686,578	14,826	4,701,405	0.33	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,637,852	21,254	6,659,106	0.47		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	96.25	4,812,383	13,542	4,825,924	0.34	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	90.29	3,611,546	18,444	3,629,990	0.25	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	89.42	4,470,942	5,590	4,476,532	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,894,870	37,576	12,932,447	0.90		246,250	2.34			
FINANCIAL															
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	99.56	4,978,059	84,028	5,062,086	0.35	5.000	250,000	5.00	A-		01-31-24
5,000,000	89236tjx4	Toyota Motor Credit Corp 2.500% Due 03-22-24	98.81	4,940,690	99.10	4,955,194	23,958	4,979,152	0.35	2.500	125,000	5.69	A+		
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	98.48	4,924,045	13,889	4,937,934	0.34	3.125	156,250	3.12	A-		01-29-24
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	99.09	4,954,312	3,784	4,958,096	0.35	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	96.96	4,848,062	10,792	4,858,854	0.34	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	96.98	4,848,809	9,375	4,858,184	0.34	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	96.30	2,407,567	17,917	2,425,484	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	96.24	4,816,778	36,092	4,852,870	0.34	2.200	110,110	1.79	A-		
3,000,000	89236tjx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	97.12	2,913,606	15,000	2,928,606	0.20	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	95.99	4,799,440	23,924	4,823,364	0.34	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	94.98	3,799,076	6,578	3,805,653	0.27	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.74	4,837,207	2,250	4,839,457	0.34	4.050	202,500	4.05	A		02-27-24

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3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	93.86	2,815,714	16,387	2,832,102	0.20	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	93.74	4,686,947	30,694	4,717,642	0.33	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	92.43	2,772,901	13,167	2,786,068	0.19	1.000	30,000	1.00	A-		12-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.93	4,846,544	84,861	4,931,405	0.34	4.700	235,000	4.70	A		01-21-24
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	91.94	4,596,937	8,625	4,605,562	0.32	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	92.23	4,611,639	2,000	4,613,639	0.32	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	91.49	3,659,609	14,500	3,674,109	0.26	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	89.83	4,491,341	18,219	4,509,560	0.31	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	90.16	4,507,860	6,778	4,514,637	0.32	0.800	40,000	0.80	A-		12-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.82	4,990,793	96,667	5,087,460	0.35	4.800	240,000	4.54	A		
3,000,000	89114qep1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	90.99	2,729,839	9,062	2,738,901	0.19	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	91.21	4,560,605	15,920	4,576,525	0.32	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	89.60	2,687,875	9,750	2,697,625	0.19	0.900	27,000	0.90	A+		01-21-24
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	98.29	4,914,334	98,667	5,013,001	0.34	5.550	277,500	5.55	A+		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	89.71	4,485,727	13,194	4,498,921	0.31	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	90.81	4,540,383	12,979	4,553,362	0.32	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	91.48	4,573,928	11,125	4,585,053	0.32	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	90.82	4,540,958	5,667	4,546,625	0.32	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	89.35	4,467,290	5,167	4,472,457	0.31	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	96.17	4,808,633	14,444	4,823,078	0.34	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	90.20	4,509,998	2,875	4,512,873	0.32	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	90.82	4,541,144	3,125	4,544,269	0.32	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	89.52	4,475,860	3,306	4,479,166	0.31	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	89.73	4,486,258	521	4,486,779	0.31	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	90.67	4,533,514	31,250	4,564,764	0.32	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	90.33	9,033,111	59,333	9,092,445	0.63	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	90.86	4,542,991	25,469	4,568,459	0.32	1.125	56,250	1.17	A+		

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5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	93.10	4,655,212	29,677	4,684,889	0.33	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016cz7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.99	4,499,378	21,882	4,521,260	0.32	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	88.89	2,666,617	11,875	2,678,492	0.19	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	88.91	2,667,403	7,762	2,675,165	0.19	1.150	34,500	1.36	A-		03-10-24
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	89.56	4,478,059	13,722	4,491,781	0.31	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	88.59	2,657,647	26,500	2,684,147	0.19	2.000	60,000	2.00	A-		12-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.70	4,485,127	36,458	4,521,586	0.31	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	90.48	4,524,055	32,229	4,556,285	0.32	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	90.92	5,000,762	32,939	5,033,701	0.35	2.450	134,750	2.45	A-		02-03-27
				225,049,938		209,129,150	1,074,383	210,203,533	14.65		4,399,160	2.06			
HEALTHCARE															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	97.77	6,843,883	1,711	6,845,594	0.48	0.550	38,500	5.59	A+		12-11-23
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	93.90	4,695,209	333	4,695,543	0.33	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.77	4,838,318	68,750	4,907,068	0.34	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	92.95	3,718,004	5,500	3,723,504	0.26	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	91.54	4,576,867	10,104	4,586,971	0.32	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	94.92	2,372,950	2,917	2,375,867	0.17	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	91.65	4,582,254	2,556	4,584,810	0.32	1.150	57,500	1.15	A+		04-15-26
				33,105,695		31,627,487	91,871	31,719,357	2.22		398,625	2.42			
INFORMATION TECHNOLOGY															
10,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.89	9,888,800	99.54	9,954,241	91,840	10,046,081	0.70	2.875	287,500	4.65	AAA		12-06-23
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	98.85	4,942,464	6,667	4,949,130	0.35	3.000	150,000	5.42	A-		
4,000,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	3,858,440	97.46	3,898,298	10,836	3,909,134	0.27	0.584	23,360	5.54	A+		12-11-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	97.39	4,869,566	20,000	4,889,566	0.34	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	95.45	3,817,924	12,069	3,829,993	0.27	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	94.68	4,734,073	3,125	4,737,198	0.33	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	91.71	4,585,323	10,986	4,596,309	0.32	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	91.72	4,585,890	34,222	4,620,112	0.32	2.200	110,000	2.41	A-		01-09-27
				42,659,500		41,387,778	189,746	41,577,524	2.90		807,110	3.07			

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TRANSPORTATION															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	98.46	4,922,929	42,500	4,965,429	0.34	3.400	170,000	5.66	AA-		06-01-24
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	97.52	3,900,767	22,000	3,922,767	0.27	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	97.47	4,873,564	45,625	4,919,189	0.34	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,697,260	110,125	13,807,385	0.96		440,500	3.92			
				422,940,255		397,957,837	1,950,735	399,908,572	27.88		7,929,667	2.27			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	99.67	4,983,637	49,219	5,032,856	0.35	2.625	131,250	5.39	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	93.02	4,650,812	6,406	4,657,219	0.33	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	92.37	4,618,310	2,292	4,620,602	0.32	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	91.06	4,553,066	8,583	4,561,650	0.32	0.600	30,000	0.60	AAA		
				19,883,465		18,805,826	66,500	18,872,326	1.32		205,000	1.83			
				19,883,465		18,805,826	66,500	18,872,326	1.32		205,000	1.83			
TREASURY BILLS															
Not Classified															
8,000,000	912797fw2	U. S. Treasury Bill 5.220% Due 01-04-24	97.36	7,788,880	99.50	7,960,168	0	7,960,168	0.56	5.220	417,600	5.36	AA+		
				7,788,880		7,960,168	0	7,960,168	0.56		417,600	5.36			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	99.43	2,982,817	2,325	2,985,142	0.21	0.450	13,500	0.56			
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	95.50	4,774,923	26,764	4,801,687	0.33	2.050	102,500	2.05	A		02-27-24
5,000,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	5,000,000	98.38	4,918,839	16,042	4,934,881	0.34	3.500	175,000	3.43	AA+		01-28-24
6,500,000	3134gxm76	Freddie Mac 5.000% Due 08-25-25	99.67	6,478,550	99.71	6,481,351	86,667	6,568,017	0.45	5.000	325,000	6.74	AA+		02-25-24
5,000,000	3130akln4	Federal Home Loan Bank 0.450% Due 10-14-25	100.00	5,000,000	93.50	4,674,800	8,562	4,683,362	0.33	0.450	22,500	0.67	AA+		01-14-24
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	91.08	2,466,353	2,332	2,468,685	0.17	1.000	27,080	0.86	A-		01-30-24
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	91.19	4,559,413	708	4,560,122	0.32	0.850	42,500	0.83	A-		02-25-24
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	90.47	4,523,480	8,028	4,531,508	0.32	0.850	42,500	0.80	A-		12-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	89.17	4,458,273	3,646	4,461,919	0.31	0.750	37,500	0.86	A-		01-26-24
5,000,000	3130akt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	92.04	4,601,973	8,472	4,610,446	0.32	0.500	25,000	0.59	AA+		01-29-24
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	92.14	4,607,213	9,444	4,616,658	0.32	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	91.94	4,597,033	781	4,597,814	0.32	1.125	56,250	1.00	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	5,000,000	91.66	4,582,869	6,458	4,589,327	0.32	0.750	37,500	1.14	AA+		12-29-23
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	93.74	4,686,800	7,812	4,694,612	0.33	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	91.37	4,568,649	1,742	4,570,391	0.32	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	90.70	4,534,907	16,900	4,551,807	0.32	1.040	52,000	1.94	A-		02-04-26
				<u>76,654,296</u>		<u>72,019,694</u>	<u>206,684</u>	<u>72,226,378</u>	<u>5.05</u>		<u>1,173,580</u>	<u>1.82</u>			
				76,654,296		72,019,694	206,684	72,226,378	5.05		1,173,580	1.82			
TOTAL PORTFOLIO				1,492,440,504		1,427,321,684	5,206,053	1,432,527,737	100.00		36,301,424	2.67			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-23 To 11-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
11-02-23	11-06-23	cbus	89236tjx4	89236TJX4	5,000,000	Toyota Motor Credit Corp 2.500% Due 03-22-24	A+	99	4,940,690
11-02-23	11-06-23	cbus	233851dx9	233851DX9	3,015,000	Mercedes-Benz Finance NA 2.700% Due 06-14-24	A	98	2,959,886
11-06-23	11-07-23	cpus	89233geu6	89233GEU6	5,000,000	Toyota Motor Credit Corp 5.520% Due 05-28-24	A1+	97	4,844,367
11-07-23	11-30-23	fhus	3134h1kc6	3134H1KC6	5,000,000	Freddie Mac 6.000% Due 11-27-28	AA+	100	4,997,500
11-07-23	11-13-23	frus	3133epc86	3133EPC86	5,000,000	Federal Farm Credit Bank 5.620% Due 11-13-25	AA+	100	5,000,000
									22,742,442
SALES									
11-01-23	11-01-23	flus	3130avxr8	3130AVXR8	10,000,000	Federal Home Loan Bank 5.080% Due 11-01-23	AA+	100	10,000,000
11-01-23	11-01-23	mbus	13077dkb7	13077DKB7	550,000.00	California St Univ Rev 1.557% Due 11-01-23	AA-	100	550,000
11-03-23	11-03-23	flus	3130axb72	3130AXB72	3,260,870	Federal Home Loan Bank 6.500% Due 10-03-28	AA+	100	3,260,870
11-06-23	11-06-23	cpus	74271uy61	74271UY61	7,000,000	Procter & Gamble 5.030% Due 11-06-23	A1+	98	6,831,774
11-07-23	11-07-23	cpus	37737qy73	37737QY73	8,000,000	Glaxosmithkline LLC 5.110% Due 11-07-23	A1	98	7,801,278
11-13-23	11-13-23	cpus	55078uyd0	55078UYD0	7,000,000	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	A1+	98	6,826,097
11-14-23	11-14-23	cpus	19121bye3	19121BYE3	10,000,000	Coca-Cola Company 5.050% Due 11-14-23	A1	97	9,744,694
11-20-23	11-20-23	cdus	22549l2z7	22549L2Z7	10,000,000	Credit Suisse New York 0.540% Due 11-20-23	A1	100	10,000,000
11-20-23	11-20-23	cpus	50213myl7	50213MYL7	10,000,000	L'Oreal SA 5.090% Due 11-20-23	A-1+	97	9,737,017
11-28-23	11-28-23	cpus	02314qyu7	02314QYU7	5,000,000	Amazon.Com Inc 5.050% Due 11-28-23	A1+	97	4,863,931
									69,615,661

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – NOVEMBER 2023

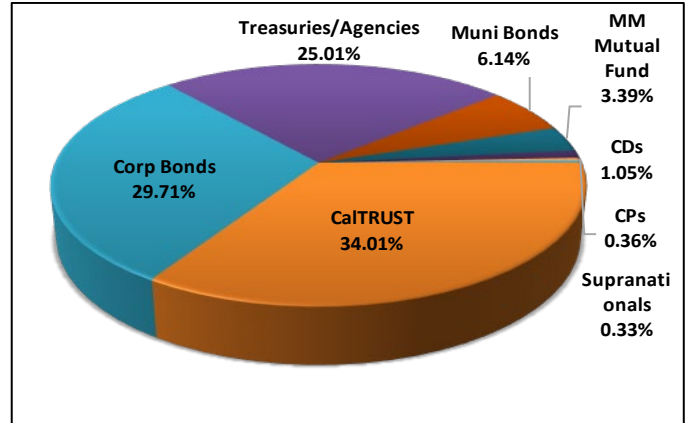
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	138,122,639
Month's Yield or RoR	2.82%
Weighted Average Maturity (Yrs)	1.92
Weighted Average Duration (Yrs)	1.83
Ending Book Value	65,518,521
Ending Market Value	139,397,679
Percent of Market to Book Value	212.76%
Month's Investment Earnings	336,040
Calendar YTD Investment Earnings	3,306,466

PORTFOLIO COMPOSITION



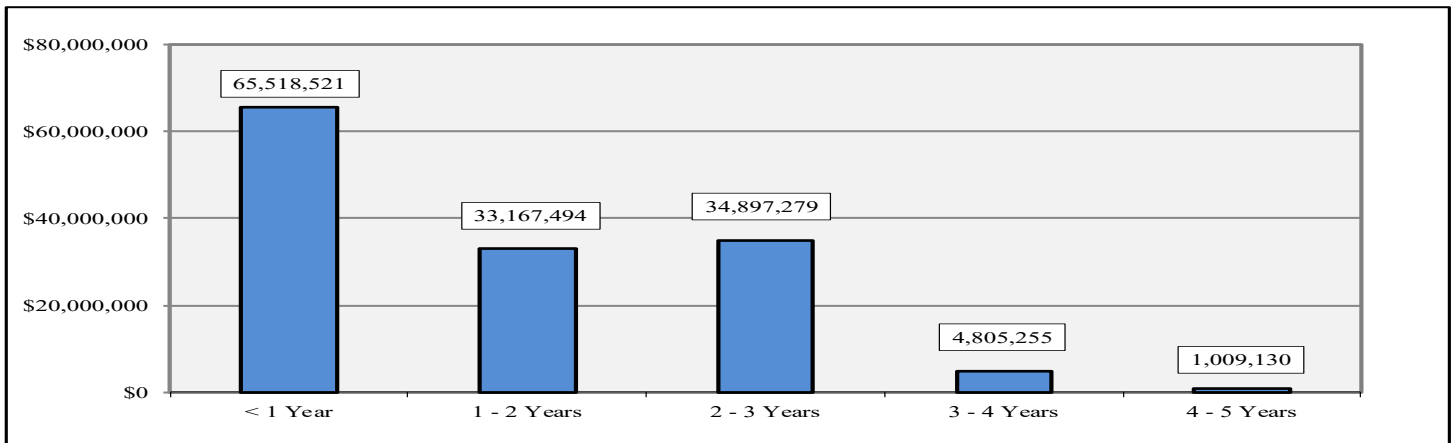
External Third-Party Investment Manager

CalTRUST	47,288,629
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Asset Type	Pct. Assets	YTM
CalTRUST	34.01%	4.97%
Corp Bonds	29.71%	1.66%
Treasuries/Agencies	25.01%	1.67%
Muni Bonds	6.14%	2.38%
MM Mutual Fund	3.39%	5.00%
CDs	1.05%	0.57%
CPs	0.36%	5.64%
Supranationals	0.33%	0.52%

MATURITY SCHEDULE

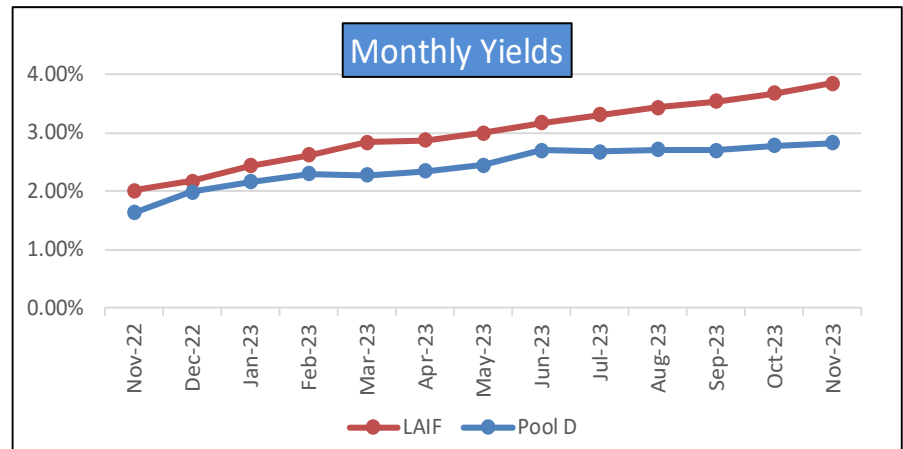
Maturity	Market Value	Pct. Holdings
< 1 Year	65,518,521	47.01%
1 - 2 Years	33,167,494	23.79%
2 - 3 Years	34,897,279	25.03%
3 - 4 Years	4,805,255	3.45%
4 - 5 Years	1,009,130	0.72%
Total	139,397,679	100.00%



INTEREST RATE ENVIRONMENT

United States markets surged in November, on news of an expanding economy (revised annual GDP rate of 5.2%) and anticipation that the Fed may begin cutting interest rates in a matter of months. Consumer spending was the driver, as Americans began the holiday season by shopping in large numbers. This happened even though inflation was relatively unchanged from the prior month at 3.1%. Consumers are resilient and willing to spend, even if they are putting the majority of their purchases on credit cards with interest rates higher than they have been in nearly a quarter-century. Unemployment remains low, further complicating the job of the Fed. At their meeting just prior to this writing, the board indicated that interest rates will hold steady for the foreseeable future, with an eye on possible rate cuts commencing mid-2024. Yields on Treasuries continued the slide that began in November on this news. 5-year yields dropped nearly 60 basis points in November, ending the month at 4.26%, before sliding below 4.0% on the news that the Fed would pause interest rate hikes. Shorter-term Treasuries were not as affected, as the 6-month yield lost roughly 10 basis points in November, ending the month at 5.40%. There is some optimism among policy makers, traders, and analysts that the economy is strengthening and that a soft-landing can be executed, thereby turning the corner on the pandemic-induced turmoil it has experienced over the past three years. There is still a great deal of uncertainty, though, as there are currently two wars being fought overseas, rumors of China's economy on the verge of a major contraction, and presidential candidates ramping up for primaries to begin in early 2024. This election season promises to be the most unpredictable and, potentially, most unsettling that any American has experienced in their lifetime. For those reasons, the investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in those that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool D	LAIF
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
May-23	2.44%	2.99%
Jun-23	2.70%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.71%	3.43%
Sep-23	2.70%	3.53%
Oct-23	2.78%	3.67%
Nov-23	2.82%	3.84%
CYTD	2.54%	3.15%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		8,608,827		8,608,827		8,608,827	6.19	5.530	476,068	5.53			
	caltrust-st	Caltrust Short-Term		38,679,802		38,679,802		38,679,802	27.82	4.840	1,872,102	4.84			
	fidfund	Fidelity Fund		4,687,562		4,687,562		4,687,562	3.37	5.000	234,378	5.00			
	miscintrec	Misc Interest Receivable		22,110		22,110		22,110	0.02	5.000	1,106	5.00			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>51,998,301</u>		<u>51,998,301</u>		<u>51,998,301</u>	<u>37.40</u>		<u>2,583,654</u>	<u>4.97</u>			
CERTIFICATES OF DEPOSIT															
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	4,927	1,004,927	0.72	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	90.62	453,079	997	454,076	0.33	0.750	3,750	0.75			02-26-24
				<u>1,500,000</u>		<u>1,453,079</u>	<u>5,924</u>	<u>1,459,003</u>	<u>1.05</u>		<u>8,650</u>	<u>0.57</u>			
COMMERCIAL PAPER															
500,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	485,000	99.61	498,073	0	498,073	0.36	5.400	27,000	5.64	A1+		
FEDERAL HOME LOAN BANK															
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.56	497,782	2,806	500,588	0.36	5.050	25,250	5.05	AA+		01-21-24
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	93.14	931,419	2,816	934,235	0.67	0.740	7,400	0.74	AA+		12-06-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.19	490,973	7,056	498,028	0.35	4.000	20,000	4.00	AA+		12-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	91.93	919,286	2,767	922,052	0.66	0.600	6,000	0.60	AA+		12-06-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	91.66	916,636	2,240	918,876	0.66	0.625	6,250	0.62	AA+		01-22-24
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	91.75	458,745	956	459,701	0.33	0.850	4,250	0.85	AA+		12-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	91.91	459,542	847	460,390	0.33	1.000	5,000	1.00	AA+		12-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	92.16	460,798	550	461,348	0.33	1.200	6,000	1.20	AA+		01-28-24
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	91.79	458,932	500	459,432	0.33	1.125	5,625	1.12	AA+		01-29-24
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	91.65	458,262	170	458,432	0.33	1.020	5,100	1.02	AA+		02-19-24
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	90.45	904,483	1,694	906,178	0.65	1.000	10,000	1.00	AA+		12-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	98.91	494,563	9,857	504,420	0.36	4.700	23,500	4.70	AA+		12-30-23
173,913	3130axb72	Federal Home Loan Bank 6.500% Due 10-03-28	100.00	173,913	100.06	174,009	1,382	175,391	0.13	6.500	11,304	6.50	AA+	c	12-03-23
				<u>8,173,913</u>		<u>7,625,430</u>	<u>33,640</u>	<u>7,659,070</u>	<u>5.48</u>		<u>135,679</u>	<u>1.71</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	93.12	465,587	1,017	466,604	0.33	0.600	3,000	0.60	AA+		01-29-24
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	93.13	931,327	2,119	933,447	0.67	0.700	7,000	0.70	AA+		02-12-24
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	93.04	930,355	1,932	932,287	0.67	0.650	6,500	0.65	AA+		02-14-24

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
November 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	92.86	928,603	1,583	930,187	0.67	0.600	6,000	0.61	AA+		02-26-24
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	92.73	463,656	625	464,281	0.33	0.600	3,000	0.60	AA+		12-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	92.40	461,986	222	462,209	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	92.01	920,055	2,961	923,016	0.66	0.650	6,500	0.65	AA+		12-17-23
				5,499,100		5,101,571	10,460	5,112,030	3.67		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	97.26	486,297	1,378	487,675	0.35	3.100	15,500	3.10	AA+		01-29-24
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	93.62	468,090	31	468,122	0.34	0.750	3,750	0.80	AA+		02-28-24
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	93.27	932,728	3,072	935,801	0.67	0.700	7,000	0.71	AA+		12-23-23
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	92.67	463,360	946	464,306	0.33	0.625	3,125	0.62	AA+		02-12-24
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	92.39	923,900	1,441	925,341	0.66	0.625	6,250	0.62	AA+		12-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	92.42	924,224	1,481	925,705	0.66	0.650	6,500	0.65	AA+		12-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	92.53	462,672	466	463,138	0.33	0.550	2,750	0.55	AA+		12-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	91.84	918,362	2,847	921,209	0.66	0.625	6,250	0.62	AA+		12-17-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.40	994,020	8,472	1,002,492	0.71	5.000	50,000	5.00	AA+		12-30-23
500,000	3134h1ga5	Freddie Mac 6.060% Due 10-26-27	100.00	500,000	99.91	499,563	2,862	502,425	0.36	6.060	30,300	6.06	AA+		04-26-24
500,000	3134h1ea7	Freddie Mac 6.250% Due 10-24-28	100.00	500,000	100.08	500,405	3,212	503,617	0.36	6.250	31,250	6.25	AA+		01-24-24
				7,998,290		7,573,622	26,208	7,599,830	5.45		162,675	2.11			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xnb1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	91.53	457,652	920	458,572	0.33	0.690	3,450	0.69			02-25-24
				500,000		457,652	920	458,572	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	99.09	495,445	1,913	497,359	0.36	1.230	6,150	1.23	AA+		12-06-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	93.15	931,518	2,177	933,696	0.67	0.670	6,700	0.67	AA+		12-06-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	92.88	928,845	1,627	930,472	0.67	0.610	6,100	0.63	AA+		12-06-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	92.01	460,026	456	460,483	0.33	0.530	2,650	0.53	AA+		12-06-23
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	96.33	481,660	1,760	483,420	0.35	3.090	15,450	3.09	AA+		12-06-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	92.25	461,236	210	461,446	0.33	0.540	2,700	0.55	AA+		12-06-23

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133epc86	Federal Farm Credit Bank 5.620% Due 11-13-25	100.00	500,000	100.00	499,980	1,405	501,385	0.36	5.620	28,100	5.62	AA+		02-13-24
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	91.07	455,337	852	456,189	0.33	0.590	2,950	0.59	AA+		12-06-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	91.66	458,288	911	459,199	0.33	0.800	4,000	0.80	AA+		12-06-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	91.69	458,463	962	459,425	0.33	1.050	5,250	1.05	AA+		12-06-23
500,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	99.40	497,014	2,939	499,953	0.36	5.290	26,450	5.33	AA+		12-06-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	90.89	454,461	2,075	456,536	0.33	0.900	4,500	0.90	AA+		12-06-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	91.06	910,551	3,795	914,346	0.65	0.990	9,900	0.99	AA+		12-06-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	90.29	902,885	2,006	904,890	0.65	0.870	8,700	0.91	AA+		12-06-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	90.32	903,244	1,645	904,889	0.65	0.940	9,400	0.94	AA+		12-06-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	91.16	911,614	1,034	912,648	0.66	1.330	13,300	1.33	AA+		12-06-23
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	99.53	497,629	13,850	511,479	0.36	5.540	27,700	5.54	AA+		12-06-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	96.19	480,973	1,412	482,384	0.35	3.630	18,150	3.63	AA+		12-06-23
500,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	500,000	100.12	500,596	4,917	505,513	0.36	6.000	30,000	6.00	AA+		04-02-24
				12,496,700		11,689,765	45,947	11,735,712	8.41		228,150	1.89			
				12,496,700		11,689,765	45,947	11,735,712	8.41		228,150	1.89			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	99.06	990,610	4,264	994,874	0.71	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.77	1,925,600	44,173	1,969,772	1.38	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	97.81	391,240	2,621	393,861	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	97.01	485,070	1,063	486,133	0.35	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	95.84	718,785	428	719,213	0.52	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	93.96	822,176	4,586	826,763	0.59	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.77	967,720	12,762	980,482	0.70	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	92.48	693,622	434	694,057	0.50	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	91.95	735,592	3,696	739,288	0.53	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	91.42	809,085	5,490	814,575	0.58	1.861	16,470	1.55	AA		
				8,915,493		8,539,500	79,519	8,619,019	6.14		213,118	2.38			
				8,915,493		8,539,500	79,519	8,619,019	6.14		213,118	2.38			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
November 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	94.65	1,419,730	10,125	1,429,855	1.02	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	91.67	458,354	1,322	459,676	0.33	0.700	3,500	0.74	A		
				2,039,619		1,878,083	11,447	1,889,531	1.35		23,750	0.78			
CONSUMER DISCRETIONARY															
287,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	283,631	99.51	285,591	2,881	288,472	0.21	3.650	10,475	5.61	A		
500,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	487,955	98.74	493,719	939	494,658	0.36	2.600	13,000	5.35	A+		03-05-24
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	94.03	451,336	1,899	453,235	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	91.12	911,201	2,576	913,777	0.66	0.875	8,750	1.38	A		01-15-26
				2,236,814		2,141,847	8,295	2,150,142	1.54		36,065	2.68			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	93.87	301,309	1,444	302,753	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	89.99	899,944	422	900,366	0.65	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,201,252	1,867	1,203,119	0.86		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	96.25	179,983	506	180,490	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	89.42	447,094	559	447,653	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		627,077	1,065	628,143	0.45		10,452	2.25			
FINANCIAL															
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	99.13	991,346	1,812	993,158	0.71	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	95.99	959,888	4,785	964,673	0.69	3.250	32,500	3.25	A+		04-08-24
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	94.98	949,769	1,644	951,413	0.68	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	93.86	1,407,857	8,194	1,416,051	1.01	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	93.74	1,874,779	12,278	1,887,057	1.35	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	96.93	484,654	8,486	493,141	0.35	4.700	23,500	4.70	A		01-21-24
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	90.97	909,656	2,289	911,945	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	90.36	4,517,876	5,931	4,523,806	3.25	0.700	35,000	0.70	A+		12-30-23
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	92.23	461,164	200	461,364	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	91.49	457,451	1,812	459,264	0.33	0.750	3,750	0.68	AA+		11-07-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
November 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	89.83	449,134	1,822	450,956	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	90.16	901,572	1,356	902,927	0.65	0.800	8,000	0.80	A-		12-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	91.21	456,061	1,592	457,653	0.33	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	98.29	491,433	9,867	501,300	0.35	5.550	27,750	5.55	A+		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	89.09	1,781,747	5,083	1,786,830	1.28	0.750	15,000	0.75	A-		01-29-24
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	89.71	448,573	1,319	449,892	0.32	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	90.81	908,077	2,596	910,672	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	91.48	914,786	2,225	917,011	0.66	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	90.82	908,192	1,133	909,325	0.65	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	89.35	446,729	517	447,246	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	90.82	454,114	312	454,427	0.33	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	89.52	447,586	331	447,917	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	89.73	897,252	104	897,356	0.65	1.250	12,500	1.25	A-		05-28-24
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	90.33	1,806,622	11,867	1,818,489	1.30	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	89.99	899,876	4,376	904,252	0.65	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	89.56	895,612	2,744	898,356	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	88.59	885,882	8,833	894,716	0.64	2.000	20,000	2.00	A-		12-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	89.70	448,513	3,646	452,159	0.32	1.875	9,375	2.16	AA-		
				30,060,232		27,456,199	107,155	27,563,353	19.75		407,625	1.33			
HEALTHCARE															
590,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	569,604	97.77	576,842	144	576,986	0.41	0.550	3,245	5.59	A+		12-11-23
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	91.65	458,225	256	458,481	0.33	1.150	5,750	1.15	A+		04-15-26
				1,069,604		1,035,067	400	1,035,467	0.74		8,995	3.63			
INFORMATION TECHNOLOGY															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	98.85	494,246	667	494,913	0.36	3.000	15,000	5.42	A-		
238,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	229,577	97.46	231,949	645	232,593	0.17	0.584	1,390	5.54	A+		12-11-23
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	97.39	2,434,783	10,000	2,444,783	1.75	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	95.45	286,344	905	287,249	0.21	1.375	4,125	1.13	A+		02-12-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	94.68	473,407	312	473,720	0.34	1.125	5,625	0.90	AA+		04-11-25
				4,016,277		3,920,730	12,529	3,933,259	2.82		71,140	2.38			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	97.52	255,500	1,441	256,941	0.18	2.200	5,764	2.00	A		08-01-24
				41,643,995		38,515,756	144,199	38,659,955	27.70		576,181	1.57			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	92.37	461,831	229	462,060	0.33	0.500	2,500	0.52	AAA		
				499,435		461,831	229	462,060	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	99.43	497,136	387	497,524	0.36	0.450	2,250	0.56			
500,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	500,000	98.38	491,884	1,604	493,488	0.35	3.500	17,500	3.43	AA+		01-28-24
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	91.08	910,766	861	911,627	0.66	1.000	10,000	0.86	A-		01-30-24
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	92.14	460,721	944	461,666	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	91.94	459,703	78	459,781	0.33	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	1,000,000	91.66	916,574	1,292	917,865	0.66	0.750	7,500	1.14	AA+		12-29-23
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	93.74	937,360	1,562	938,922	0.67	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	90.70	453,491	1,690	455,181	0.33	1.040	5,200	1.94	A-		02-04-26
				5,473,970		5,127,635	8,420	5,136,054	3.69		75,575	1.38			
				5,473,970		5,127,635	8,420	5,136,054	3.69		75,575	1.38			
TOTAL PORTFOLIO				145,184,197		139,042,214	355,465	139,397,679	100.00		4,051,133	2.91			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 11-01-23 To 11-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
11-07-23	11-13-23	frus	3133epc86	3133EPC86	500,000	Federal Farm Credit Bank 5.620% Due 11-13-25	AA+	100	500,000
SALES									
11-01-23	11-01-23	mbus	13077dmj8	13077DMJ8	500,000.00	California St Univ Rev 0.475% Due 11-01-23	AA-	100	500,000
11-03-23	11-03-23	flus	3130axb72	3130AXB72	326,087	Federal Home Loan Bank 6.500% Due 10-03-28	AA+	100	326,087
11-07-23	11-07-23	cpus	37737qy73	37737QY73	500,000	Glaxosmithkline LLC 5.110% Due 11-07-23	A1	98	487,580
11-20-23	11-20-23	cdus	22549l2z7	22549L2Z7	1,000,000	Credit Suisse New York 0.540% Due 11-20-23	A1	100	1,000,000
									2,313,667

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – NOVEMBER 2023

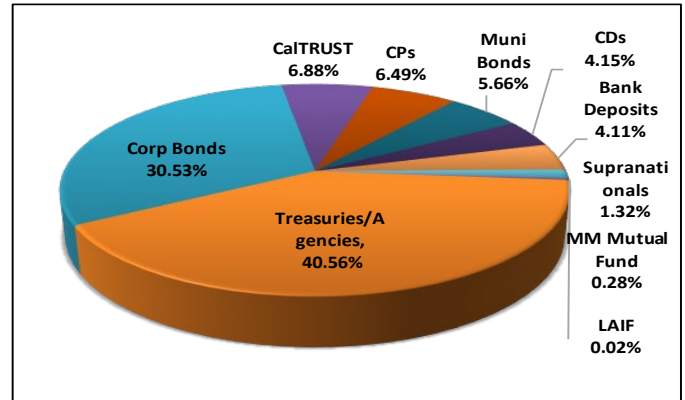
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	9,284,702
Contributions	0
Withdrawals	0
Interest Earned	19,948
Ending Balance	9,304,650

CITY POOL A PORTFOLIO COMPOSITION



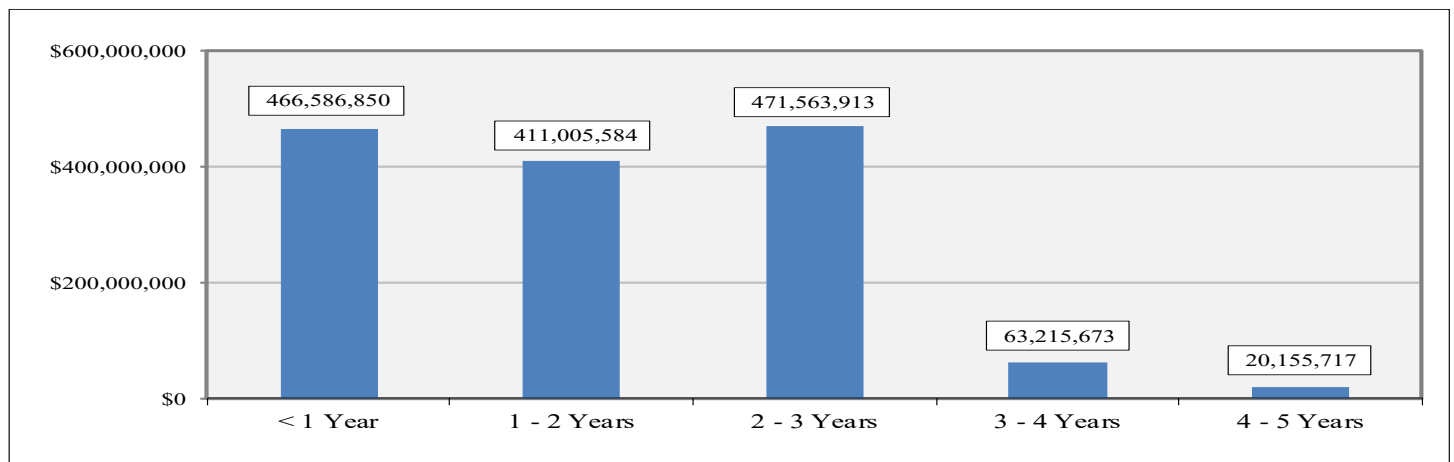
PERFORMANCE COMPARISON

City Pool A	2.61%
LAIF	3.84%
90 Day T-Bill	5.41%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 11-01-23 To 11-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-23				Beginning Balance		82,282.15
11-30-23	11-30-23	in		Pool A Cash	19,948.05	102,230.20
				Nov 2023 estimated Pool A interest		
					19,948.05	
11-30-23				Ending Balance		102,230.20
Pool A Cash						
11-01-23				Beginning Balance		9,202,420.22
11-30-23				Ending Balance		9,202,420.22

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – NOVEMBER 2023

STRATEGY

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

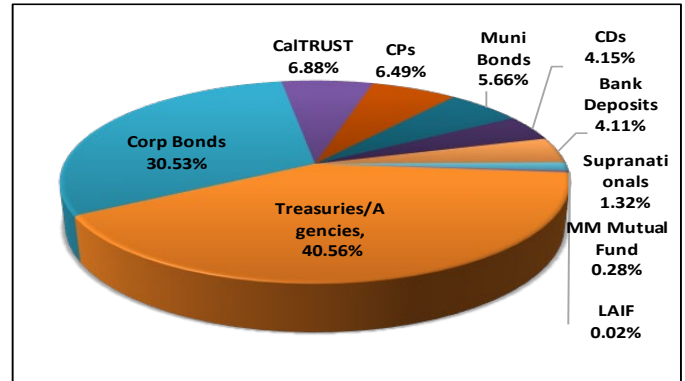
PORTFOLIO STATISTICS

Beginning Balance	21,595,106
Contributions	0
Withdrawals	0
Interest Earned	46,397
Ending Balance	21,641,503

PERFORMANCE COMPARISON

City Pool A	2.61%
LAIF	3.84%
90 Day T-Bill	5.41%
Federal Funds	5.33%

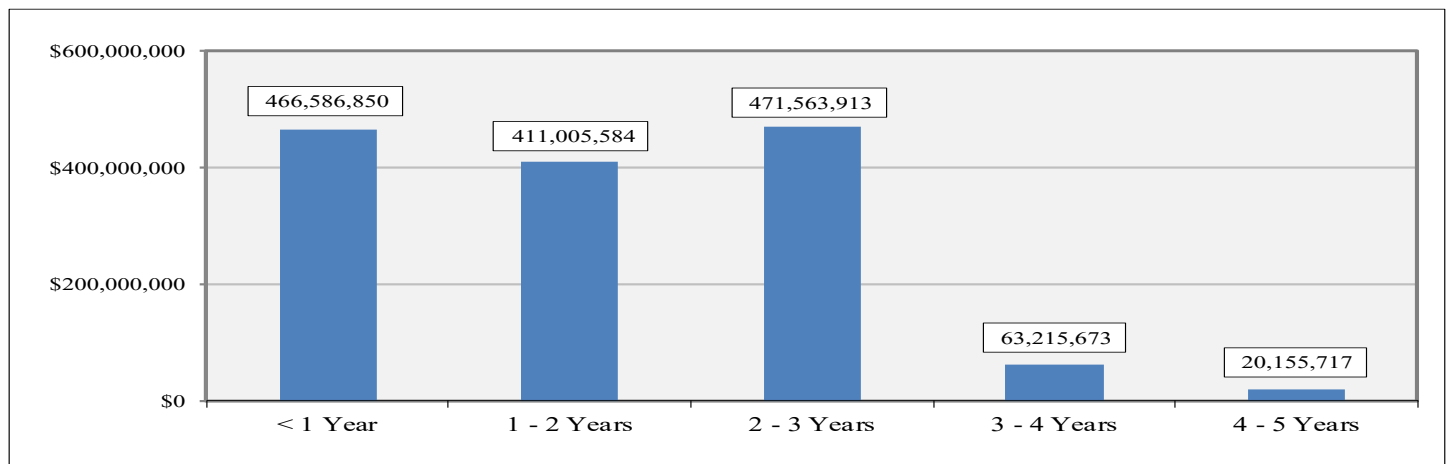
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 11-01-23 To 11-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-23				Beginning Balance		191,378.42
11-30-23	11-30-23	in		Pool A Cash	46,396.77	237,775.19
				Nov 2023 estimated Pool A interest		
					46,396.77	
11-30-23				Ending Balance		237,775.19
Pool A Cash						
11-01-23				Beginning Balance		21,403,727.25
11-30-23				Ending Balance		21,403,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – NOVEMBER 2023

STRATEGY

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

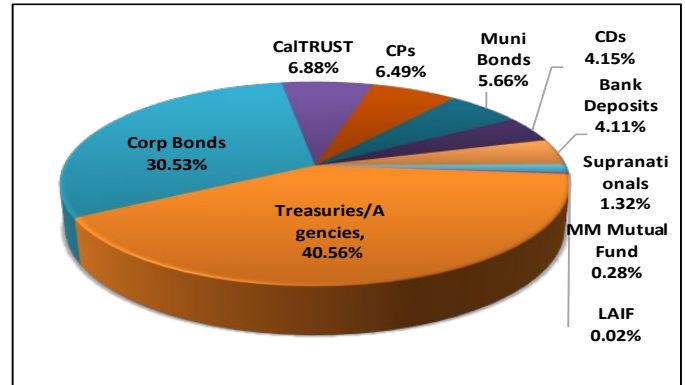
PORTFOLIO STATISTICS

Beginning Balance	40,666
Contributions	0
Withdrawals	0
Interest Earned	87
Ending Balance	40,753

PERFORMANCE COMPARISON

City Pool A	2.61%
LAIF	3.84%
90 Day T-Bill	5.41%
Federal Funds	5.33%

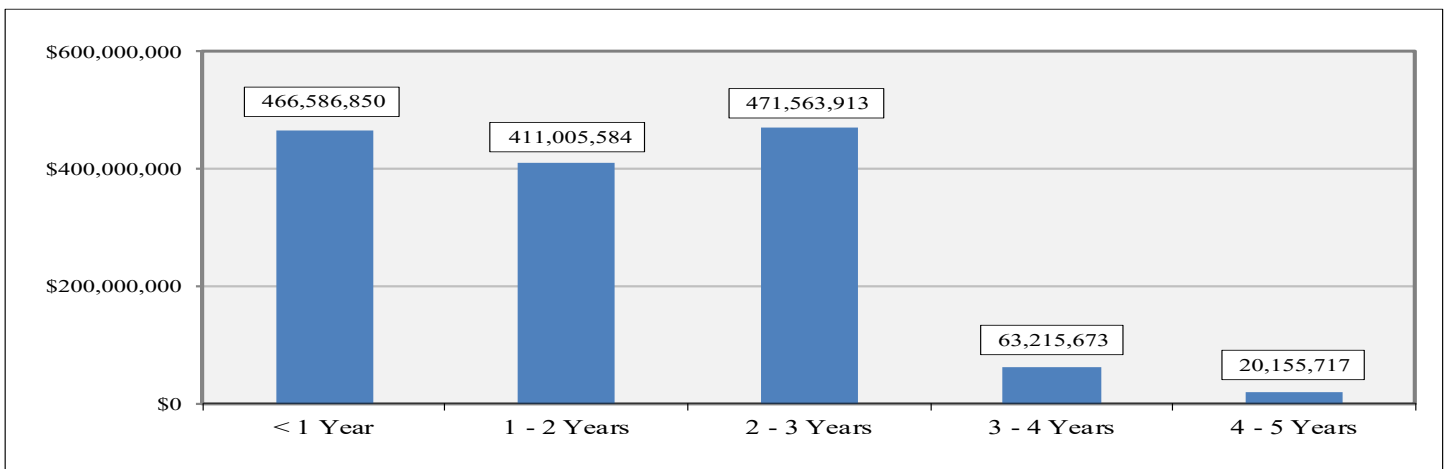
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 11-01-23 To 11-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-23				Beginning Balance		360.39
11-30-23	11-30-23	in		Pool A Cash	87.37	447.76
				Nov 2023 estimated Pool A interest		
					87.37	
11-30-23				Ending Balance		447.76
Pool A Cash						
11-01-23				Beginning Balance		40,305.14
11-30-23				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – NOVEMBER 2023

STRATEGY

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

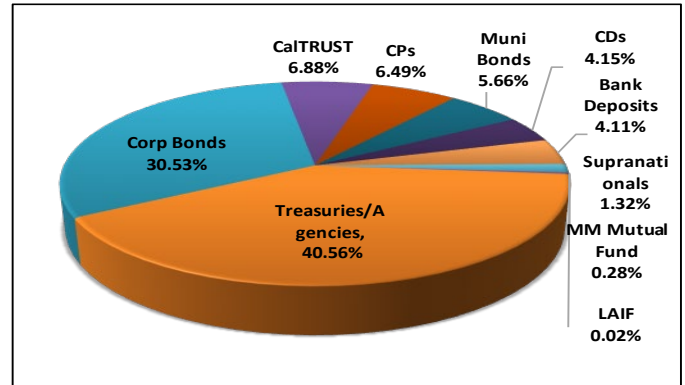
PORTFOLIO STATISTICS

Beginning Balance	277,226
Contributions	0
Withdrawals	0
Interest Earned	596
Ending Balance	277,822

PERFORMANCE COMPARISON

City Pool A	2.61%
LAIF	3.84%
90 Day T-Bill	5.41%
Federal Funds	5.33%

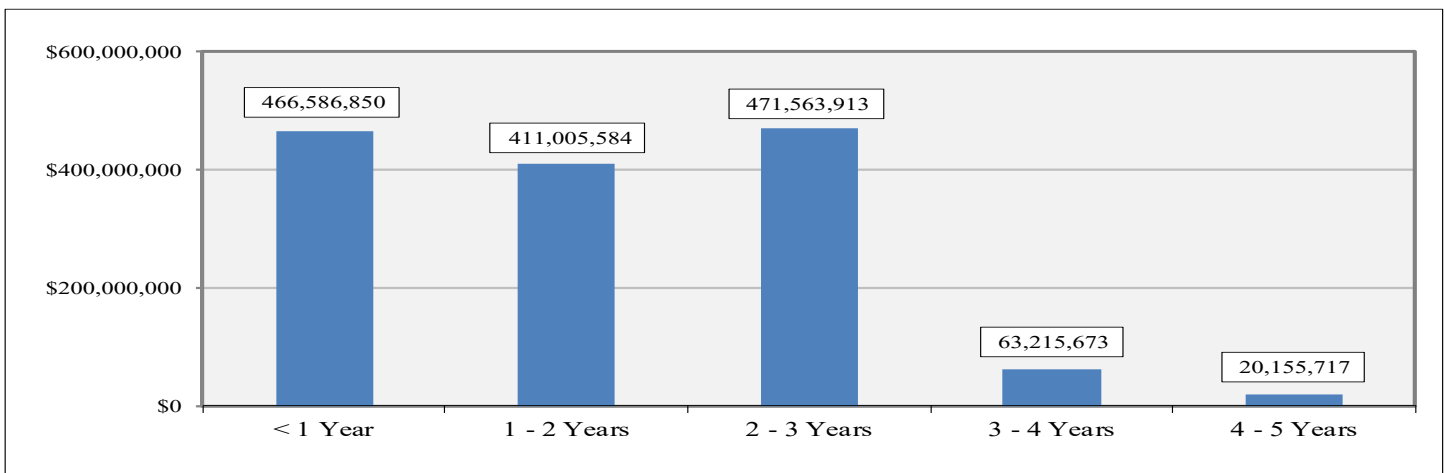
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 11-01-23 To 11-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-23				Beginning Balance		2,456.80
11-30-23	11-30-23	in		Pool A Cash	595.62	3,052.42
				Nov 2023 estimated Pool A interest		
					595.62	
11-30-23				Ending Balance		3,052.42
Pool A Cash						
11-01-23				Beginning Balance		274,768.83
11-30-23				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – NOVEMBER 2023

STRATEGY

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

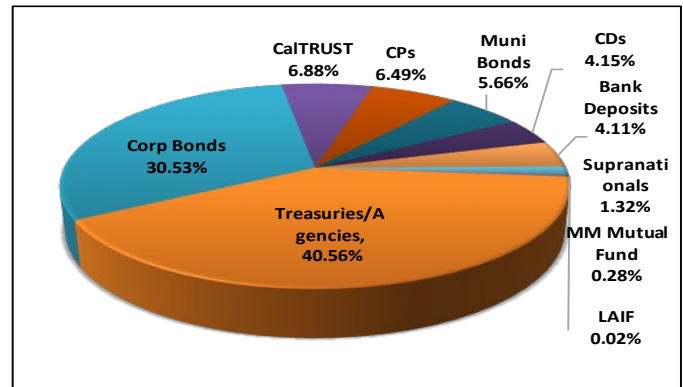
PORTFOLIO STATISTICS

Beginning Balance	29,947,144
Contributions	0
Withdrawals	0
Interest Earned	64,341
Ending Balance	30,011,485

PERFORMANCE COMPARISON

City Pool A	2.61%
LAIF	3.84%
90 Day T-Bill	5.41%
Federal Funds	5.33%

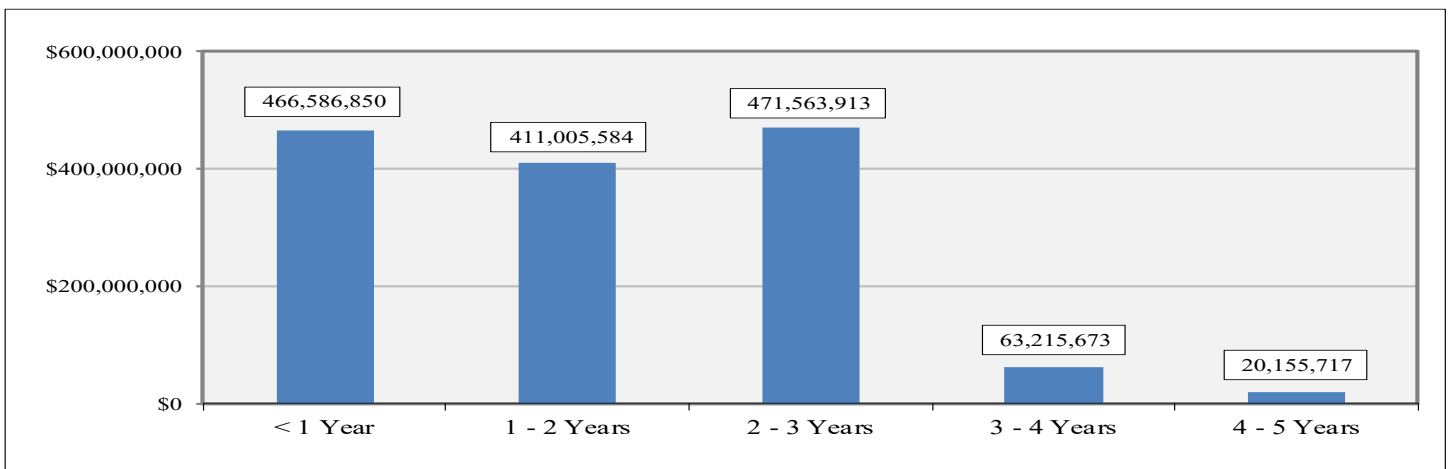
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 11-01-23 To 11-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-23				Beginning Balance		265,395.07
11-30-23	11-30-23	in		Pool A Cash	64,341.00	329,736.07
				Nov 2023 estimated Pool A interest		
					64,341.00	
11-30-23				Ending Balance		329,736.07
Pool A Cash						
11-01-23				Beginning Balance		29,681,749.08
11-30-23				Ending Balance		29,681,749.08

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – NOVEMBER 2023

STRATEGY

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

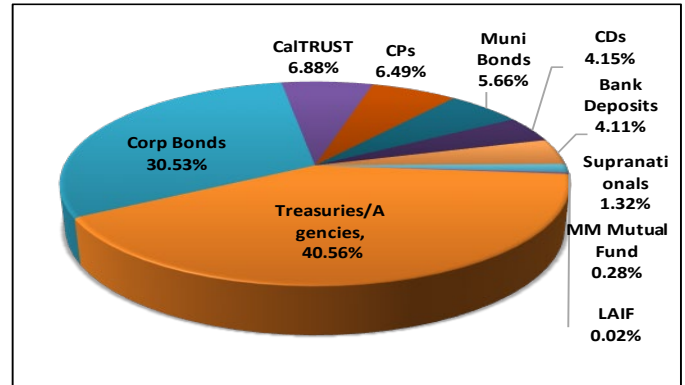
PORTFOLIO STATISTICS

Beginning Balance	2,270,640
Contributions	0
Withdrawals	0
Interest Earned	4,878
Ending Balance	2,275,518

PERFORMANCE COMPARISON

City Pool A	2.61%
LAIF	3.84%
90 Day T-Bill	5.41%
Federal Funds	5.33%

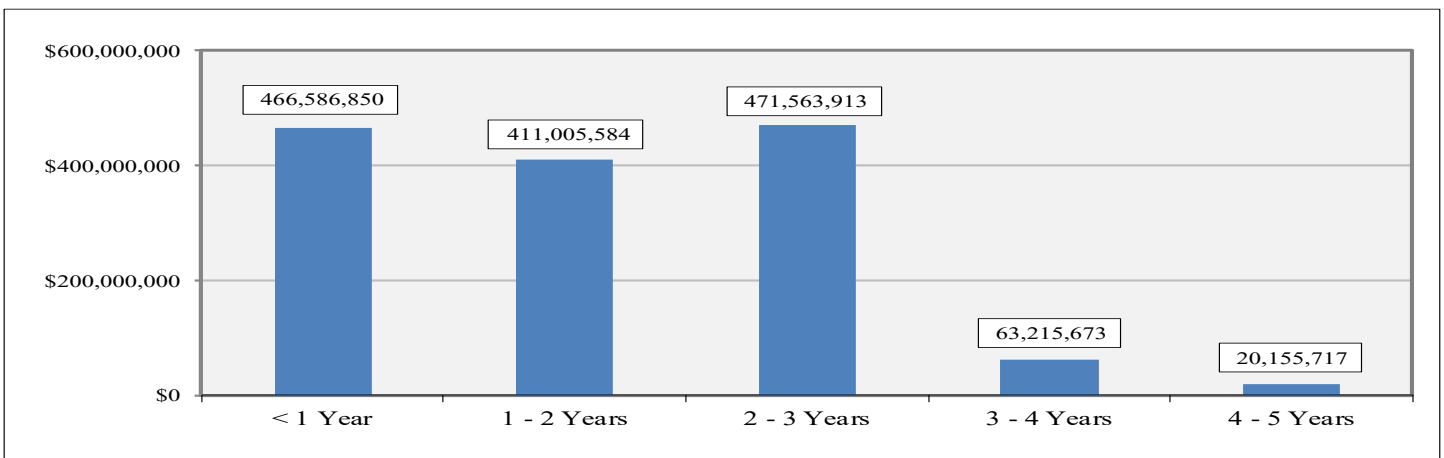
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 11-01-23 To 11-30-23

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-23				Beginning Balance		20,122.68
11-30-23	11-30-23	in		Pool A Cash	4,878.44	25,001.12
				Nov 2023 estimated Pool A interest		
					4,878.44	
11-30-23				Ending Balance		25,001.12
Pool A Cash						
11-01-23				Beginning Balance		2,250,517.45
11-30-23				Ending Balance		2,250,517.45

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – NOVEMBER 2023

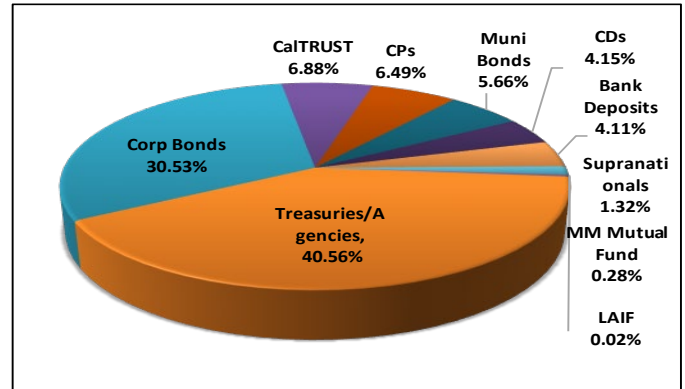
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	47,566,583
Contributions	1,189,305
Withdrawals	(5,000,000)
Interest Earned	98,234
Ending Balance	43,854,122

CITY POOL A PORTFOLIO COMPOSITION



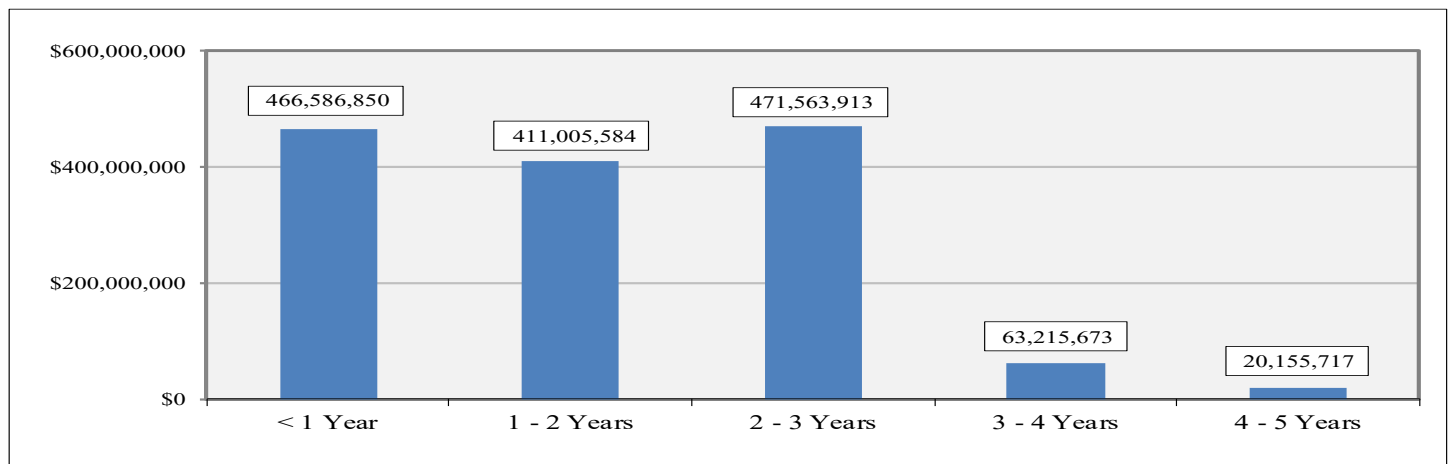
PERFORMANCE COMPARISON

City Pool A	2.61%
LAIF	3.84%
90 Day T-Bill	5.41%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 11-01-23 To 11-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-23				Beginning Balance		47,095,825.30
11-01-23	11-01-23	li		Pool A Cash	1,189,305.08	48,285,130.38
		Nov 2023		Measure U Contribution to SPLA, per AJ#419280		
11-10-23	11-10-23	lo		Pool A Cash	-3,000,000.00	45,285,130.38
11-17-23	11-17-23	lo		Pool A Cash	-2,000,000.00	43,285,130.38
					<u>-3,810,694.92</u>	
11-30-23				Ending Balance		43,285,130.38
Pool A Interest Receivable						
11-01-23				Beginning Balance		470,757.71
11-30-23	11-30-23	in		Pool A Cash	98,234.24	568,991.95
		Nov 2023		estimated Pool A interest		
					<u>98,234.24</u>	
11-30-23				Ending Balance		568,991.95

The Natomas Basin Conservancy

**THE NATOMAS BASIN CONSERVANCY
MONTHLY REVIEW – NOVEMBER 2023**

STRATEGY

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

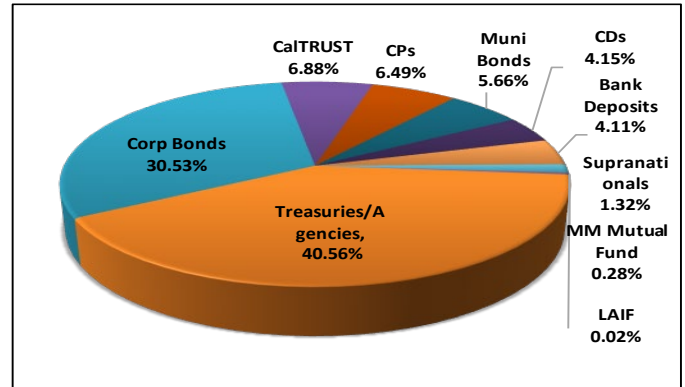
PORTFOLIO STATISTICS

Beginning Balance	202,458
Contributions	0
Withdrawals	0
Interest Earned	435
Ending Balance	202,893

PERFORMANCE COMPARISON

City Pool A	2.61%
LAIF	3.84%
90 Day T-Bill	5.41%
Federal Funds	5.33%

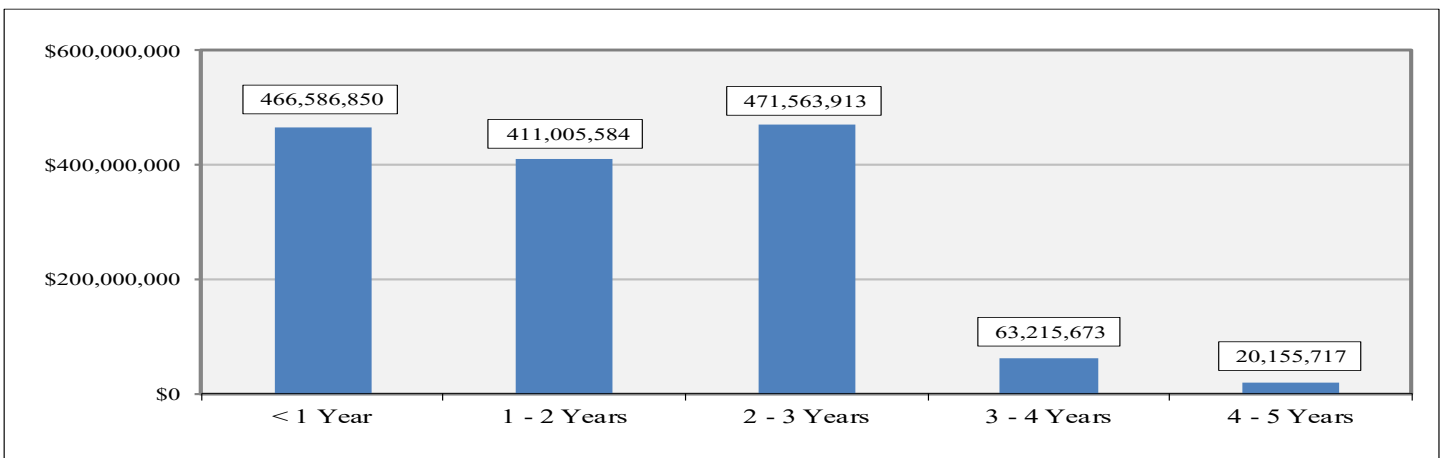
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	40.56%	2.26%
Corp Bonds	30.53%	2.23%
CalTRUST	6.88%	4.29%
CPs	6.49%	5.68%
Muni Bonds	5.66%	2.15%
CDs	4.15%	2.02%
Bank Deposits	4.11%	4.25%
Supranationals	1.32%	1.83%
MM Mutual Fund	0.28%	5.12%
LAIF	0.02%	3.84%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	466,586,850	32.57%
1 - 2 Years	411,005,584	28.69%
2 - 3 Years	471,563,913	32.92%
3 - 4 Years	63,215,673	4.41%
4 - 5 Years	20,155,717	1.41%
Total	1,432,527,737	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 11-01-23 To 11-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-23				Beginning Balance		13,241.01
11-30-23	11-30-23	in		Pool A Cash	434.98	13,675.99
				Nov 2023 estimated Pool A interest		
					434.98	
11-30-23				Ending Balance		13,675.99
Pool A Cash						
11-01-23				Beginning Balance		189,216.74
11-30-23				Ending Balance		189,216.74

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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.