



# Investment Report OCTOBER 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:

**John Colville** Digitally signed by John Colville  
Date: 2023.11.15 08:52:58 -08'00'

City Treasurer

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

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

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

**1) Cash Positions/Liquidity**

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

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

**2) Performance of the Pools**

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

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

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

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

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

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

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

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

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

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

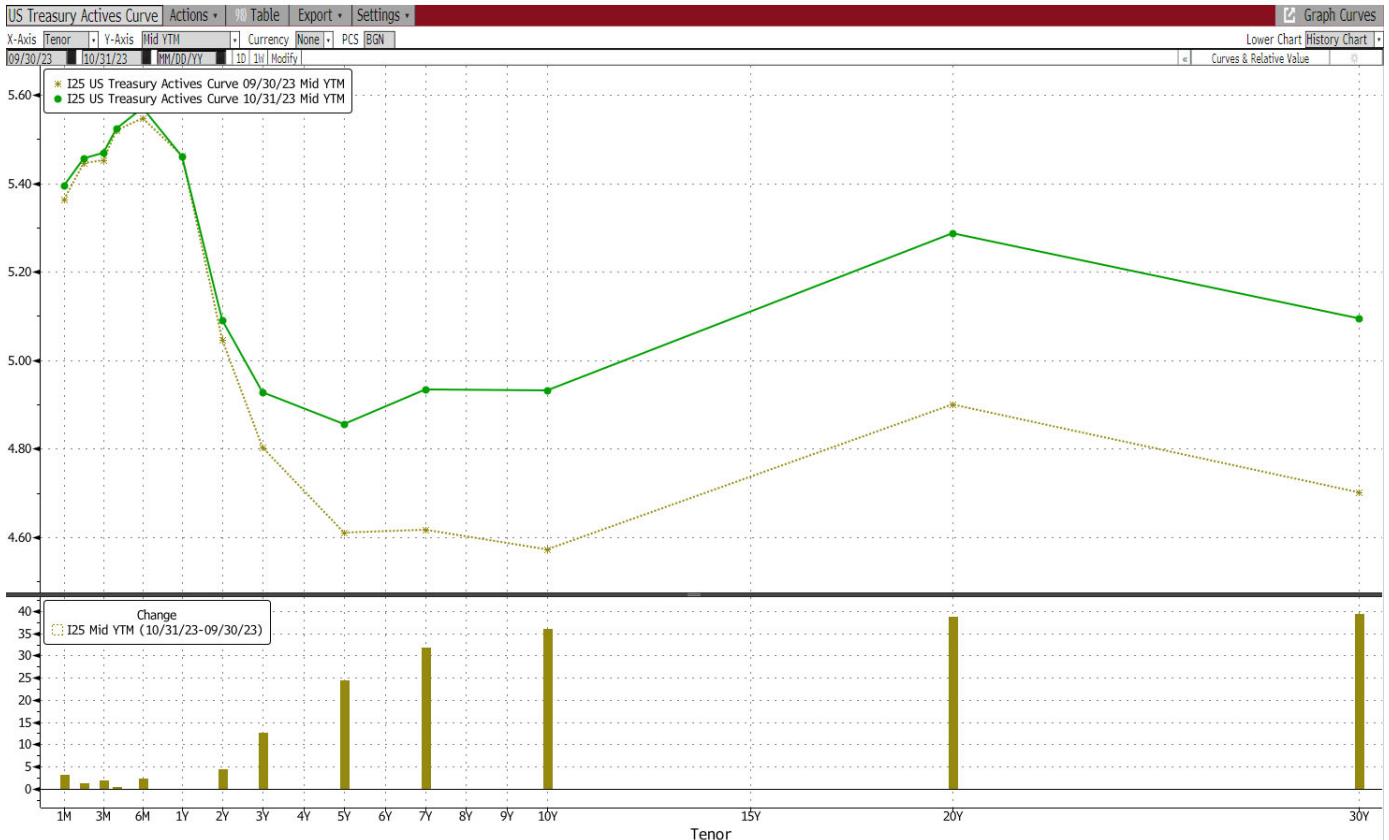
Eroding consumer confidence, paired with recent economic data has led to falling equity markets. All major indexes experienced losses during the quarter. This continues the roller coaster ride since the middle of 2020, where there have been many ups and downs because nobody has a clear idea of exactly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

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

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

**4) Other business:** None

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



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125 Mid YTM US Treasury Actives Curve 10/31/23		125 Mid YTM US Treasury Actives Curve 09/29/23		125 Mid YTM (Change) 10/31/23-09/29/23	
Tenor	Description	Price	Yield	Price	Yield
10	1MB 0 11/28/23 Govt	5.285	5.394B	5.253	5.363
10	2MB 0 12/26/23 Govt	5.324	5.457B	5.311	5.446
10	3MB 0 02/01/24 Govt	5.306	5.469B	5.308	5.451
10	4MB 0 02/27/24 Govt	5.338	5.523B	5.333	5.519
10	6MB 0 05/02/24 Govt	5.331	5.570B	5.313	5.547
10	1YB 0 10/03/24 Govt	5.174	5.460B	5.175	5.462
10	2YT 5 10/31/25 Govt	99-26%	5.089T	99-29%	5.046
10	3YT 4 5/8 10/15/26 Govt	99-05%	4.927T	99-16%	4.802
10	5YT 4 7/8 10/31/28 Govt	100-02%	4.855T	100-02%	4.611
10	7YT 4 7/8 10/31/30 Govt	99-21	4.934T	100-01%	4.616
10	10YT 3 7/8 08/15/33 Govt	91-27%	4.932Same	94-16%	4.572
10	20YT 4 3/8 08/15/43 Govt	88-28%	5.287Same	93-12%	4.899
10	30YT 4 1/8 08/15/53 Govt	85-06%	5.095Same	90-25%	4.701

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**November 1, 2023 - April 30, 2024**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	119.141
Fidelity Fund	0.220
Five Star Bank Community Fund	30.128
JP Morgan Chase	2.583
LAIF	0.354
Overnight Sweep	2.683
River City Bank Community Fund	25.074
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>179.683</b>
<b>Projected net cash flow:</b>	
November-23	31.038
December-23	123.197
January-24	101.065
February-24	25.401
March-24	24.117
April-24	58.520
<b><i>Net cash flow during period:</i></b>	<b>363.338</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>543.021</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	-
Large Cap Growth	(0.145)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(5.774)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.441)
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)	(47.096)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.149)
Gifts to Share	(0.686)
Visit Sacramento	(8.894)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.833
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(125.537)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>417.484</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$543 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$126 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$126 mm within the next twelve months, the City will have \$417 mm to cover on going expenditures



**CITY OF SACRAMENTO - INVESTMENT POOL A  
12-MONTH CASH FLOW ANALYSIS  
November 1, 2023 - October 31, 2024**

*In millions*

Cash Balances:	
CalTRUST	119.141
Fidelity Fund	0.220
Five Star Bank Community Fund	30.128
JP Morgan Chase	2.583
LAIF	0.354
Overnight Sweep	2.683
River City Bank Community Fund	25.074
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>179.683</b>
Projected net cash flow:	
November-23	31.038
December-23	123.197
January-24	101.065
February-24	25.401
March-24	24.117
April-24	58.520
May-24	107.234
June-24	10.233
July-24	(91.861)
August-24	(26.177)
September-24	6.091
October-24	(9.067)
<b><i>Net cash flow during period:</i></b>	<b>359.791</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>539.474</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(0.145)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(5.774)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.441)
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)	(47.096)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.149)
Gifts to Share	(0.686)
Visit Sacramento	(8.894)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.833
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(125.537)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>413.937</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$539 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$126 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$126 mm within the next twelve months, the City will have \$414 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – OCTOBER 2023

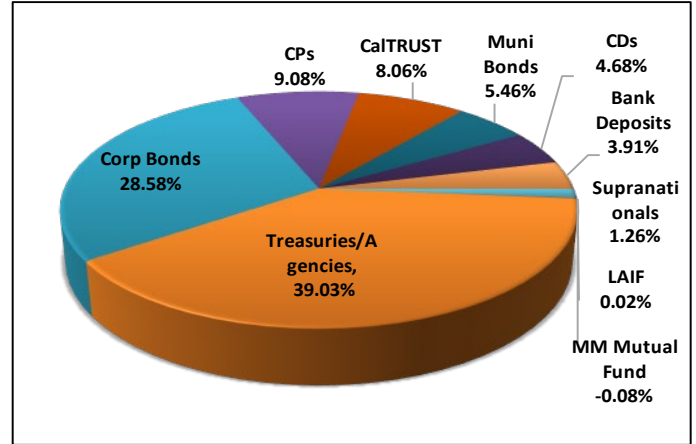
### STRATEGY

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	1,501,171,745
Month's Yield or RoR	2.69%
Weighted Average Maturity (Yrs)	1.73
Weighted Average Duration (Yrs)	1.64
Ending Book Value	1,559,777,634
Ending Market Value	1,483,749,565
Percent of Market to Book Value	95.13%
Month's Investment Earnings	3,574,061
Fiscal YTD Investment Earnings	14,280,327

### PORTFOLIO COMPOSITION



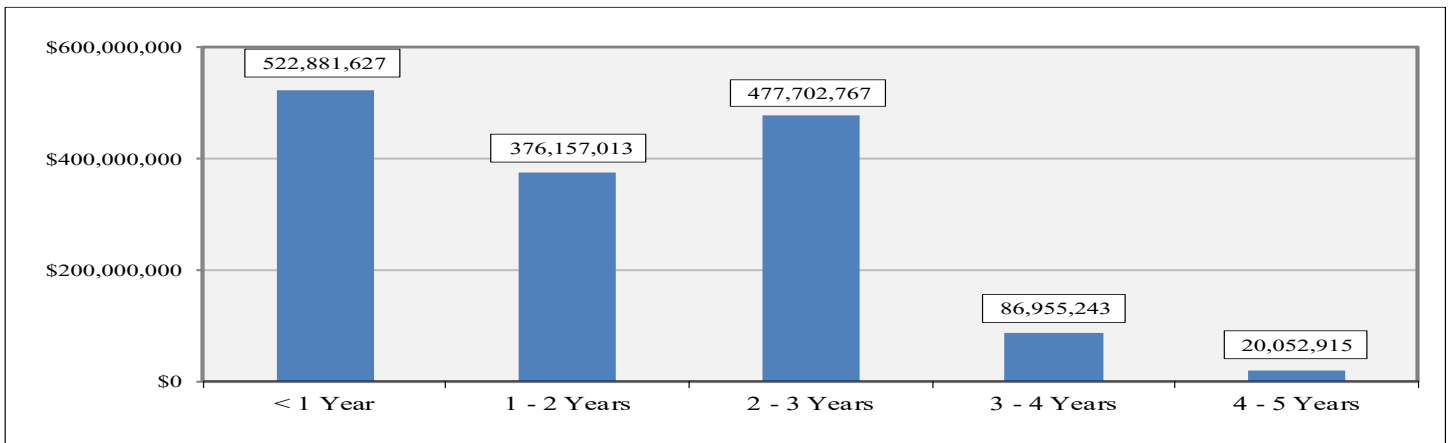
#### External Third-Party Investment Manager

CalTRUST	119,140,878
LAIF	353,743

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

### MATURITY SCHEDULE

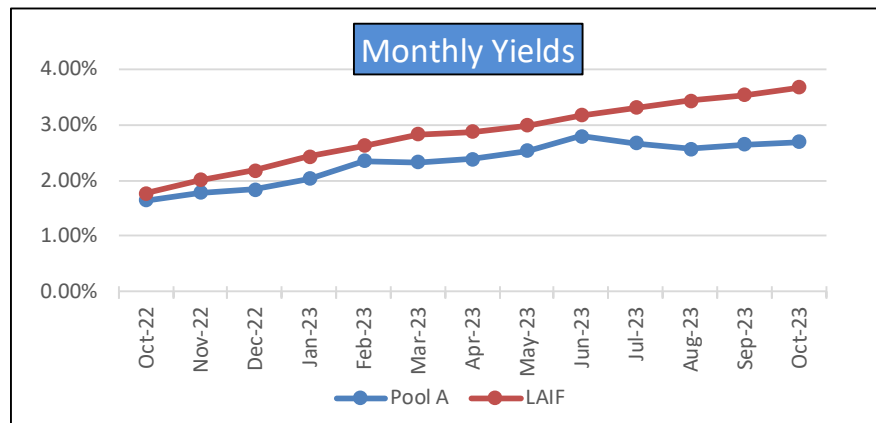
Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



## INTEREST RATE ENVIRONMENT

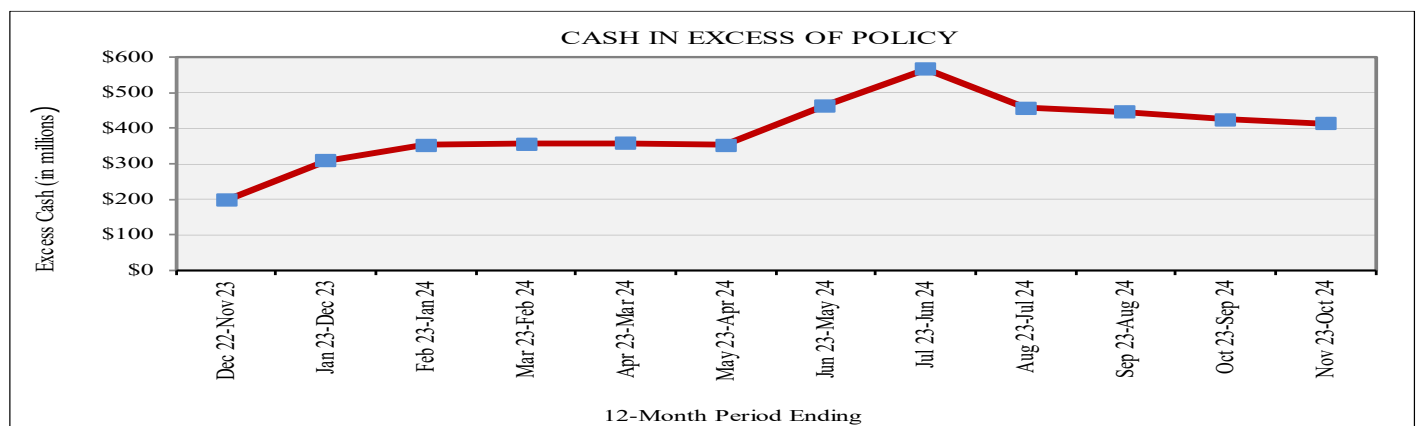
October provided economic data hinting that action taken by The Fed may have had its intended impact. CPI (inflation) slowed to a level of 3.2%, down from 3.7% the previous month. This was driven mostly by a decrease in energy prices, as the cost for food and other necessary goods rose by nearly 4.0%. The employment market cooled, as the Unemployment Rate increased to 3.9%. Should the economy also contract through the end of 2023, The Fed could decide to halt rate hikes, while considering when it could be appropriate to start cutting them. While data is positive from The Fed's point of view, prices are still increasing at a rate well above that which consumers and policy makers are comfortable. The holidays are approaching, so it will be interesting how much Americans are willing to spend. Consumers are a very resilient bunch, but credit balances are high while savings are the lowest they have been this decade, causing many economists to predict that the American economy is primed for a recession, likely by the end of next spring. Yields on Treasuries continued to be volatile during October as yields on 5-year Treasuries began October near 4.60% and ended it at 4.85%. That number should trend lower as markets anticipate that The Fed will stop raising rates. Shorter-term Treasuries have remained steady, as the 6-month yield stayed within a couple of points of 5.55% for the entire month. It is still uncertain where the economy is headed at this point, but there is some consensus that it is pointed in the right direction. 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
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
Sep-23	2.64%	3.53%
Oct-23	2.69%	3.67%
FYTD	2.64%	3.49%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Dec 22- Nov 23	Jan 23- Dec 23	Feb 23- Jan 24	Mar 23- Feb 24	Apr 23- Mar 24	May 23- Apr 24	Jun 23- May 24	Jul 23- Jun 24	Aug 23- Jul 24	Sep 23- Aug 24	Oct 23- Sep 24	Nov 23- Oct 24
Excess Cash	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426	\$ 414



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		25,946,910		25,946,910		25,946,910	1.76	5.530	1,434,864	5.53			
	caltrust-mt	Caltrust Medium-Term		59,178,387		59,178,387		59,178,387	4.00	3.800	2,248,779	3.80			
	caltrust-st	Caltrust Short-Term		34,015,581		34,015,581		34,015,581	2.30	4.850	1,649,756	4.85			
	fidfund	Fidelity Fund		220,350		220,350		220,350	0.01	4.970	10,951	4.97			
	fivestar	Five Star Bank Community Fund		30,127,676		30,127,676		30,127,676	2.04	5.000	1,506,384	5.00			
	cashjpm	JP Morgan Chase Cash		2,583,390		2,583,390		2,583,390	0.17	1.750	45,209	1.75			
	laifa	Local Agency Investment Fund, Pool A		353,743		353,743		353,743	0.02	3.670	12,982	3.67			
	miscintrec	Misc Interest Receivable		41,804		41,804		41,804	0.00	4.970	2,078	4.97			
	sweep	Overnight Sweep		2,683,262		2,683,262		2,683,262	0.18	5.110	137,115	5.11			
	payab	Payables (buy Trades)		-4,000,000		-4,000,000		-4,000,000	-0.27	4.970	-198,800	-4.97			
	rivercity	River City Bank Community Fund		25,073,831		25,073,831		25,073,831	1.70	3.530	885,106	3.53			
				176,224,935		176,224,935		176,224,935	11.92		7,734,424	4.39			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	2.03	2.974	892,200	2.99			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	51,600	10,051,600	0.68	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	45,189	10,045,189	0.68	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	97.20	4,860,020	2,877	4,862,896	0.33	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	89.62	5,377,347	493	5,377,840	0.36	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	89.76	4,487,933	6,884	4,494,817	0.30	0.750	37,500	0.75			11-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	89.00	4,449,801	1,863	4,451,664	0.30	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		39,175,101	108,905	39,284,006	2.65		369,000	0.90			
<b>COMMERCIAL PAPER</b>															
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	99.91	6,993,828	0	6,993,828	0.47	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	99.90	7,991,709	0	7,991,709	0.54	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	99.81	6,986,559	0	6,986,559	0.47	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	99.79	9,979,389	0	9,979,389	0.68	5.050	505,000	5.30	A1		
10,000,000	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	99.70	9,970,265	0	9,970,265	0.67	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	99.59	4,979,313	0	4,979,313	0.34	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	99.54	7,962,993	0	7,962,993	0.54	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	99.33	4,966,719	0	4,966,719	0.34	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	99.17	4,958,399	0	4,958,399	0.34	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	98.96	9,895,648	0	9,895,648	0.67	5.440	544,000	5.72	A-1+		

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
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	98.10	9,810,300	0	9,810,300	0.66	5.440	544,000	5.69	A1+		
11,000,000	71344tkc6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	97.92	10,771,567	0	10,771,567	0.73	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	97.81	9,780,700	0	9,780,700	0.66	5.450	545,000	5.67	A1+		
10,000,000	89232ld11	Toyota Industries Comm 5.540% Due 04-01-24	97.20	9,719,922	97.67	9,767,482	0	9,767,482	0.66	5.540	554,000	5.80	A1+		
5,000,000	63763pdg1	Natl Sec Clearing Corp 5.450% Due 04-16-24	97.06	4,853,153	97.39	4,869,361	0	4,869,361	0.33	5.450	272,500	5.70	A-1+		
10,000,000	89233gdg8	Toyota Motor Credit Corp 5.630% Due 04-16-24	96.37	9,637,178	97.44	9,744,453	0	9,744,453	0.66	5.630	563,000	5.92	A1+		
5,000,000	59157teu3	Metlife Short Term Fund 5.520% Due 05-28-24	96.70	4,835,167	96.74	4,836,754	0	4,836,754	0.33	5.520	276,000	5.77	A1+		
				132,106,357		134,265,439	0	134,265,439	9.08		7,218,200	5.56			
<b>GOVT AGENCY DISCOUNT PAPER</b>															
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	99.40	9,939,931	0	9,939,931	0.67	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	99.27	6,948,974	0	6,948,974	0.47	5.070	354,900	5.22	AA+		
				16,509,319		16,888,905	0	16,888,905	1.14		875,900	5.31			
<b>U.S. GOVERNMENT BONDS</b>															
10,000,000	91282cbe0	U.S. Treasury Note 0.125% Due 01-15-24	97.37	9,737,300	98.93	9,893,359	3,702	9,897,062	0.67	0.125	12,500	5.27	AA+		
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.24	4,511,914	4,738	4,516,653	0.31	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	90.22	13,532,812	12,775	13,545,587	0.92	0.500	75,000	0.75	AA+		
				29,491,597		27,938,086	21,216	27,959,302	1.89		106,250	2.33			
<b>FEDERAL HOME LOAN BANK</b>															
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	100.00	10,000,000	242,711	10,242,711	0.68	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.88	4,993,839	81,806	5,075,645	0.34	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	99.80	4,990,082	45,139	5,035,221	0.34	5.000	250,000	5.00	AA+		11-26-23
5,000,000	3130avlml2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.80	4,989,916	2,806	4,992,722	0.34	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	99.31	4,965,537	7,014	4,972,551	0.34	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	93.18	4,658,915	16,875	4,675,790	0.32	0.750	37,500	0.75	AA+		11-06-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.64	4,881,861	53,889	4,935,750	0.33	4.000	200,000	4.00	AA+		11-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.55	4,577,374	2,708	4,580,082	0.31	0.500	25,000	0.52	AA+		11-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.79	4,539,704	11,333	4,551,038	0.31	0.600	30,000	0.60	AA+		11-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.55	4,527,466	9,411	4,536,877	0.31	0.560	28,000	0.57	AA+		11-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	90.34	4,516,884	7,715	4,524,600	0.31	0.550	27,500	0.59	AA+		01-20-24

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10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.47	9,047,100	17,187	9,064,287	0.61	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	90.26	4,512,868	7,104	4,519,973	0.31	0.550	27,500	0.55	AA+		01-28-24
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.36	4,518,076	7,750	4,525,826	0.31	0.600	30,000	0.60	AA+		01-28-24
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.32	4,515,993	7,492	4,523,485	0.31	0.580	29,000	0.58	AA+		01-28-24
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	90.13	4,506,624	6,035	4,512,659	0.30	0.550	27,500	0.55	AA+		11-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	90.22	4,511,086	6,049	4,517,135	0.31	0.650	32,500	0.65	AA+		11-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	90.17	4,508,402	5,816	4,514,218	0.30	0.625	31,250	0.62	AA+		11-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	90.17	4,508,402	5,816	4,514,218	0.30	0.625	31,250	0.62	AA+		11-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	90.06	4,503,038	5,317	4,508,354	0.30	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.51	4,525,253	6,021	4,531,274	0.31	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	90.12	4,506,090	4,375	4,510,465	0.30	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	90.65	4,532,544	4,306	4,536,850	0.31	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	90.87	4,543,541	500	4,544,041	0.31	1.200	60,000	1.20	AA+		01-28-24
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.69	4,534,449	312	4,534,762	0.31	1.125	56,250	1.12	AA+		01-29-24
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.32	4,516,221	22,950	4,539,171	0.31	1.020	51,000	1.02	AA+		11-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.25	1,579,399	7,729	1,587,128	0.11	1.000	17,500	1.00	AA+		11-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.22	4,510,837	21,528	4,532,365	0.31	1.000	50,000	1.00	AA+		11-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.29	4,514,393	22,174	4,536,567	0.31	1.030	51,500	1.03	AA+		11-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.98	2,699,541	10,987	2,710,527	0.18	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	88.92	4,445,891	4,306	4,450,197	0.30	1.000	50,000	1.00	AA+		12-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.07	4,503,458	34,453	4,537,911	0.30	1.570	78,500	1.57	AA+		11-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.13	4,856,394	78,986	4,935,380	0.33	4.700	235,000	4.70	AA+		12-30-23
5,000,000	3130axb72	Federal Home Loan Bank 6.500% Due 10-03-28	100.00	5,000,000	100.02	5,000,993	12,639	5,013,632	0.34	6.500	325,000	6.50	AA+		11-03-23
				174,730,950		162,042,174	781,237	162,823,410	10.96		3,282,150	1.96			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.77	4,988,300	129,050	5,117,350	0.34	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.09	4,954,673	59,033	5,013,706	0.34	5.060	253,000	5.06	AA+		11-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.24	4,612,134	7,667	4,619,800	0.31	0.600	30,000	0.60	AA+		01-29-24

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5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.24	4,612,134	7,667	4,619,800	0.31	0.600	30,000	0.60	AA+		01-29-24
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	92.24	4,611,849	7,681	4,619,530	0.31	0.700	35,000	0.70	AA+		11-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	92.13	4,606,679	6,951	4,613,630	0.31	0.650	32,500	0.65	AA+		11-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.93	4,596,687	5,417	4,602,104	0.31	0.600	30,000	0.61	AA+		11-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.72	4,885,829	36,094	4,921,923	0.33	4.125	206,250	4.13	AA+		11-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.79	2,753,627	2,250	2,755,877	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	91.42	4,571,166	886	4,572,052	0.31	0.580	29,000	0.58	AA+		01-20-24
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	91.29	3,651,453	240	3,651,693	0.25	0.540	21,600	0.58	AA+		10-27-24
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	91.30	4,565,247	306	4,565,552	0.31	0.550	27,500	0.55	AA+		01-27-24
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	91.31	2,739,424	140	2,739,564	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	91.38	4,568,986	139	4,569,125	0.31	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	91.14	4,557,006	13,542	4,570,548	0.31	0.625	31,250	0.62	AA+		11-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.87	4,543,643	12,097	4,555,741	0.31	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	90.26	4,512,868	7,104	4,519,973	0.31	0.550	27,500	0.55	AA+		01-28-24
				79,985,280		74,331,704	296,263	74,627,966	5.03		1,106,900	1.44			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	98.42	4,920,942	57,083	4,978,026	0.33	3.000	150,000	3.00	AA+		11-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.38	4,969,010	85,708	5,054,718	0.34	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	95.45	4,772,450	10,535	4,782,985	0.32	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	96.68	4,834,223	861	4,835,084	0.33	3.100	155,000	3.10	AA+		01-29-24
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.13	4,956,292	119,167	5,075,458	0.34	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrvt	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.10	2,793,083	9,625	2,802,708	0.19	0.750	22,500	0.75	AA+		11-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	93.09	4,654,667	15,937	4,670,605	0.31	0.750	37,500	0.80	AA+		11-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	92.75	4,637,591	12,444	4,650,035	0.31	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	92.11	2,763,346	4,115	2,767,461	0.19	0.625	18,750	0.62	AA+		11-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.90	4,595,170	4,601	4,599,770	0.31	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	91.94	4,596,897	4,694	4,601,591	0.31	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	91.56	4,577,980	2,368	4,580,348	0.31	0.550	27,500	0.55	AA+		12-30-23



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5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.52	4,576,000	1,821	4,577,821	0.31	0.570	28,500	0.57	AA+		01-08-24
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.51	4,575,389	1,333	4,576,723	0.31	0.600	30,000	0.60	AA+		01-15-24
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	91.23	9,122,987	28,167	9,151,154	0.62	0.600	60,000	0.60	AA+		11-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.65	4,532,640	11,632	4,544,272	0.31	0.625	31,250	0.62	AA+		12-17-23
5,000,000	3134gxl9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	90.13	4,506,624	6,035	4,512,659	0.30	0.550	27,500	0.55	AA+		11-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.07	4,953,394	50,250	5,003,644	0.34	5.400	270,000	5.40	AA+		11-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	98.96	4,947,956	47,111	4,995,067	0.33	5.300	265,000	5.29	AA+		11-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.79	4,939,631	2,889	4,942,520	0.33	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	97.61	4,880,258	21,528	4,901,786	0.33	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	99.46	5,967,783	4,040	5,971,823	0.40	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	100.00	5,000,176	6,076	5,006,252	0.34	6.250	312,500	6.25	AA+		01-24-24
				116,975,150		111,074,491	508,021	111,582,511	7.51		3,025,850	2.67			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
5,000,000	31422x7f3	Farmer Mac 5.720% Due 09-18-25	100.00	5,000,000	99.51	4,975,347	34,161	5,009,508	0.34	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	90.92	2,727,482	7,817	2,735,298	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	90.30	2,708,916	3,795	2,712,711	0.18	0.690	20,700	0.69			02-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.32	4,465,978	28,528	4,494,506	0.30	1.300	65,000	1.30			11-23-23
				16,000,000		14,877,723	74,301	14,952,024	1.01		392,700	2.56			
				16,000,000		14,877,723	74,301	14,952,024	1.01		392,700	2.56			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	98.82	4,940,885	14,008	4,954,893	0.33	1.230	61,500	1.23	AA+		11-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.16	4,957,976	73,233	5,031,209	0.34	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	93.07	4,653,654	15,614	4,669,267	0.31	0.730	36,500	0.73	AA+		11-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	92.27	4,613,285	8,096	4,621,381	0.31	0.670	33,500	0.67	AA+		11-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.96	4,598,035	5,592	4,603,627	0.31	0.610	30,500	0.63	AA+		11-06-23
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	99.49	4,974,654	48,475	5,023,129	0.34	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	91.53	4,576,600	2,356	4,578,955	0.31	0.530	26,500	0.53	AA+		11-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.99	4,799,349	4,721	4,804,070	0.32	3.090	154,500	3.09	AA+		11-06-23

City of Sacramento  
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 October 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	91.30	4,565,148	722	4,565,871	0.31	0.520	26,000	0.57	AA+		11-06-23
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	91.22	4,560,925	13,350	4,574,275	0.31	0.540	27,000	0.55	AA+		11-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.76	4,488,031	6,064	4,494,094	0.30	0.590	29,500	0.59	AA+		11-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.56	4,528,171	6,883	4,535,055	0.31	0.840	42,000	0.86	AA+		11-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.44	4,522,247	6,364	4,528,611	0.31	0.790	39,500	0.79	AA+		11-06-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.41	4,520,293	5,778	4,526,071	0.31	0.800	40,000	0.80	AA+		11-06-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.81	4,540,669	5,250	4,545,919	0.31	1.050	52,500	1.05	AA+		11-06-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.92	4,946,077	7,347	4,953,424	0.33	5.290	264,500	5.33	AA+		11-06-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.74	4,487,243	17,000	4,504,243	0.30	0.900	45,000	0.90	AA+		11-06-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.89	4,494,490	18,133	4,512,624	0.30	0.960	48,000	0.96	AA+		11-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.43	2,683,035	8,600	2,691,635	0.18	0.800	24,000	0.80	AA+		11-06-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.52	2,925,478	47,300	2,972,778	0.20	4.400	132,000	4.40	AA+		11-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.65	4,482,250	14,850	4,497,100	0.30	0.990	49,500	0.99	AA+		11-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.77	4,438,669	6,404	4,445,073	0.30	0.870	43,500	0.91	AA+		11-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	88.77	4,438,685	4,308	4,442,994	0.30	0.940	47,000	0.94	AA+		11-06-23
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.58	2,687,440	19,728	2,707,169	0.18	1.330	39,900	1.33	AA+		11-06-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	98.98	4,948,935	115,417	5,064,352	0.33	5.540	277,000	5.54	AA+		11-06-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.31	2,679,291	14,132	2,693,423	0.18	1.390	41,700	1.39	AA+		11-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	94.74	4,737,229	89,742	4,826,970	0.32	3.630	181,500	3.63	AA+		11-06-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.39	4,919,403	100,069	5,019,472	0.33	5.500	275,000	5.50	AA+		11-06-23
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	99.79	4,989,392	24,167	5,013,558	0.34	6.000	300,000	6.00	AA+		04-02-24
				136,963,700		127,697,538	703,703	128,401,241	8.64		2,898,600	2.19			
				136,963,700		127,697,538	703,703	128,401,241	8.64		2,898,600	2.19			
<b>MUNICIPAL BONDS</b>															
Not Classified															
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	100.00	550,000	4,282	554,282	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	98.70	513,266	668	513,934	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vllh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	99.30	2,949,358	21,607	2,970,965	0.20	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.84	2,495,975	21,758	2,517,733	0.17	5.222	130,550	5.22	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 October 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	98.65	4,932,650	12,906	4,945,556	0.33	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	98.50	1,970,080	3,177	1,973,257	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	97.43	243,575	960	244,535	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	97.19	1,457,820	2,538	1,460,358	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	97.94	2,448,550	21,042	2,469,592	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	97.23	729,217	2,350	731,567	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	99.59	4,979,450	91,550	5,071,000	0.34	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	97.36	973,590	4,915	978,505	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034a157	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	95.67	813,195	457	813,652	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	100.08	4,003,120	0	4,003,120	0.27	5.616	224,640	5.62	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	95.26	1,095,455	3,249	1,098,704	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	97.81	2,934,210	32,330	2,966,540	0.20	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmmtys De 0.732% Due 02-01-25	100.00	750,000	94.02	705,180	1,372	706,552	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	94.23	1,177,862	1,696	1,179,559	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	94.00	1,551,016	1,870	1,552,887	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.62	966,190	2,429	968,619	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	95.27	2,858,250	5,140	2,863,390	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	93.15	652,029	3,012	655,041	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	93.07	3,257,590	14,251	3,271,841	0.22	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	92.76	927,650	3,089	930,739	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	93.14	1,164,262	4,958	1,169,221	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	92.64	4,631,900	11,458	4,643,358	0.31	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	93.12	931,160	3,500	934,660	0.06	0.840	8,400	0.84	AA-		

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 October 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	92.40	461,995	1,317	463,312	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	93.24	4,662,050	20,967	4,683,017	0.32	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	95.98	3,839,120	40,840	3,879,960	0.26	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.72	862,206	599	862,805	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.51	3,660,280	17,240	3,677,520	0.25	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	91.01	1,697,430	5,847	1,703,277	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	90.99	4,549,600	8,063	4,557,663	0.31	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	90.83	908,270	1,517	909,787	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.21	952,070	2,609	954,679	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.30	893,050	2,577	895,627	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.53	2,685,990	13,957	2,699,947	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	89.54	1,768,514	5,930	1,774,444	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	94.57	1,891,460	27,434	1,918,894	0.13	3.631	72,620	3.73	AA-		
				84,969,494		80,744,637	425,462	81,170,099	5.46		1,798,987	2.15			
				84,969,494		80,744,637	425,462	81,170,099	5.46		1,798,987	2.15			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.05	4,034,669	18,159	4,052,828	0.27	2.000	84,900	1.88	BBB+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	93.93	2,411,243	14,439	2,425,682	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.18	9,017,656	20,611	9,038,267	0.61	0.700	70,000	0.90	A		
				16,791,100		15,463,568	53,210	15,516,777	1.05		189,554	1.16			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.74	2,902,250	9,187	2,911,438	0.20	1.750	52,500	1.95	A-		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	99.30	3,971,954	27,983	3,999,938	0.27	3.650	146,000	5.61	A		
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	98.34	4,917,241	63,556	4,980,797	0.33	2.600	130,000	5.35	A+		03-05-24
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	97.70	1,953,992	19,139	1,973,131	0.13	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	96.74	4,836,911	45,069	4,881,980	0.33	2.950	147,500	3.29	AA+		
5,000,000	38480ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	95.18	4,759,072	19,528	4,778,599	0.32	1.850	92,500	1.17	A+		01-15-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	97.07	2,426,671	2,187	2,428,859	0.16	3.500	87,500	4.07	A		11-01-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	93.11	4,655,319	16,444	4,671,764	0.31	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	96.55	2,896,379	14,375	2,910,754	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	90.09	1,666,719	3,405	1,670,124	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	89.99	4,499,315	9,271	4,508,586	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	89.70	4,485,242	9,236	4,494,478	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	89.94	4,497,152	23,472	4,520,624	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.92	4,445,862	12,760	4,458,622	0.30	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	89.19	4,013,430	32,250	4,045,680	0.27	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	90.23	4,511,507	23,750	4,535,257	0.31	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	92.30	1,846,014	5,600	1,851,614	0.12	2.800	56,000	3.26	AA-		
				64,577,227		60,382,782	328,026	60,710,809	4.08		1,214,062	2.31			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	96.98	1,939,677	5,344	1,945,022	0.13	0.650	13,000	0.60	A-		11-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.72	4,636,139	7,535	4,643,673	0.31	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,575,816	12,879	6,588,695	0.44		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.58	4,779,231	81,250	4,860,481	0.32	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	88.80	3,552,042	15,111	3,567,153	0.24	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	87.86	4,393,034	1,944	4,394,979	0.30	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,724,307	98,306	12,822,613	0.86		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	99.45	4,972,675	63,194	5,035,870	0.34	5.000	250,000	5.00	A-		10-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	98.18	4,909,081	868	4,909,950	0.33	3.125	156,250	3.12	A-		01-29-24
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.63	4,931,289	84,867	5,016,156	0.33	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	96.40	4,820,082	2,042	4,822,124	0.33	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	96.45	4,822,293	56,250	4,878,543	0.33	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	95.67	2,391,736	13,750	2,405,486	0.16	2.000	50,000	1.85	AA+		

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5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.39	4,774,343	26,916	4,801,259	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.46	2,893,911	7,500	2,901,411	0.20	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	96.17	4,808,326	10,382	4,818,708	0.33	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	93.81	3,752,526	1,244	3,753,770	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.05	4,802,402	86,625	4,889,027	0.32	4.050	202,500	4.05	A		11-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.89	2,786,564	13,512	2,800,077	0.19	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.74	4,637,186	25,278	4,662,464	0.31	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	91.56	2,746,704	10,667	2,757,371	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	96.28	4,813,818	65,278	4,879,096	0.33	4.700	235,000	4.70	A		01-21-24
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.97	4,548,465	4,875	4,553,340	0.31	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	91.07	4,553,404	18,667	4,572,071	0.31	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.41	3,616,360	12,000	3,628,360	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	88.83	4,441,573	14,781	4,456,354	0.30	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	88.63	4,431,457	3,444	4,434,901	0.30	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	98.64	4,932,230	76,667	5,008,897	0.33	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.43	2,682,799	7,187	2,689,986	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.63	4,481,617	12,274	4,493,891	0.30	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	88.40	2,651,927	7,500	2,659,427	0.18	0.900	27,000	0.90	A+		01-21-24
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	97.68	4,883,821	75,542	4,959,363	0.33	5.550	277,500	5.55	A+		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.50	4,425,122	9,028	4,434,150	0.30	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.18	4,458,844	8,604	4,467,448	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	90.17	4,508,481	7,375	4,515,856	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.18	4,458,890	667	4,459,556	0.30	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	87.95	4,397,619	167	4,397,785	0.30	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	94.44	4,722,067	97,778	4,819,844	0.32	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	87.89	4,394,539	26,833	4,421,372	0.30	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	89.35	4,467,335	29,167	4,496,502	0.30	1.250	62,500	1.25	AA+		

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5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.89	4,444,633	32,472	4,477,105	0.30	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	88.13	4,406,545	26,562	4,433,108	0.30	1.250	62,500	1.25	A-		11-28-23
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.61	4,430,399	88,542	4,518,941	0.30	1.250	62,500	1.30	A+		11-12-23
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.66	8,865,876	49,333	8,915,209	0.60	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	89.43	4,471,524	20,781	4,492,306	0.30	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.90	4,595,101	24,182	4,619,283	0.31	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	88.13	4,406,610	17,090	4,423,700	0.30	1.150	57,500	1.16	A		
3,000,000	225501g25	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	87.24	2,617,103	8,750	2,625,853	0.18	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	85.86	2,575,857	4,887	2,580,744	0.17	1.150	34,500	1.36	A-		03-10-24
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	87.71	4,385,411	8,306	4,393,717	0.30	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.19	2,615,714	21,500	2,637,214	0.18	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	87.54	4,377,095	28,646	4,405,741	0.30	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	88.24	4,412,106	24,104	4,436,210	0.30	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	88.16	4,849,072	21,710	4,870,781	0.33	2.450	134,750	2.45	A-		02-03-27
				220,109,248		201,372,534	1,257,795	202,630,328	13.62		4,274,160	1.97			
<b>HEALTHCARE</b>															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	97.36	6,815,313	17,753	6,833,066	0.46	0.550	38,500	5.59	A+		11-11-23
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.97	4,648,605	17,000	4,665,605	0.31	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.02	4,801,214	57,292	4,858,506	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.84	3,673,737	3,667	3,677,404	0.25	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	90.17	4,508,615	6,979	4,515,595	0.30	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	93.44	2,335,995	30,260	2,366,256	0.16	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	90.28	4,514,165	26,514	4,540,678	0.31	1.150	57,500	1.15	A+		04-15-26
				33,105,695		31,297,645	159,465	31,457,109	2.12		398,625	2.42			
<b>INFORMATION TECHNOLOGY</b>															
10,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.89	9,888,800	99.29	9,929,293	67,882	9,997,175	0.67	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	98.54	4,927,105	69,167	4,996,272	0.33	3.000	150,000	5.42	A-		
4,000,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	3,858,440	96.95	3,878,086	8,890	3,886,975	0.26	0.584	23,360	5.54	A+		11-11-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.87	4,843,559	12,500	4,856,059	0.33	1.800	90,000	1.91	AA+		08-11-24

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4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	94.68	3,787,197	7,486	3,794,683	0.26	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.84	4,691,860	26,562	4,718,422	0.32	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.33	4,516,265	8,069	4,524,335	0.31	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	89.65	4,482,255	25,056	4,507,310	0.30	2.200	110,000	2.41	A-		01-09-27
				42,659,500		41,055,619	225,612	41,281,231	2.78		807,110	3.07			
<b>TRANSPORTATION</b>															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	98.05	4,902,260	28,333	4,930,594	0.33	3.400	170,000	5.66	AA-		06-01-24
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	97.13	3,885,299	14,667	3,899,966	0.26	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	96.85	4,842,287	30,417	4,872,703	0.33	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,629,846	73,417	13,703,263	0.92		440,500	3.92			
				415,039,679		385,404,367	2,217,896	387,622,263	26.07		7,723,262	2.21			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	99.43	4,971,309	38,281	5,009,590	0.34	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	91.98	4,599,179	4,844	4,604,023	0.31	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	91.23	4,561,442	208	4,561,650	0.31	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	90.26	4,512,933	6,083	4,519,017	0.31	0.600	30,000	0.60	AAA		
				19,883,465		18,644,863	49,417	18,694,280	1.26		205,000	1.84			
				19,883,465		18,644,863	49,417	18,694,280	1.26		205,000	1.84			
<b>TREASURY BILLS</b>															
Not Classified															
8,000,000	912797fw2	U. S. Treasury Bill 5.220% Due 01-04-24	97.36	7,788,880	99.06	7,924,622	0	7,924,622	0.54	5.220	417,600	5.36	AA+		
				7,788,880		7,924,622	0	7,924,622	0.54		417,600	5.36			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	98.71	2,961,379	1,200	2,962,579	0.20	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	94.79	4,739,677	18,222	4,757,900	0.32	2.050	102,500	2.05	A		02-27-24
5,000,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	5,000,000	97.91	4,895,626	1,458	4,897,084	0.33	3.500	175,000	3.43	AA+		01-28-24
6,500,000	3134gxm76	Freddie Mac 5.000% Due 08-25-25	99.67	6,478,550	99.52	6,468,926	59,583	6,528,509	0.44	5.000	325,000	6.74	AA+		11-25-23
5,000,000	3130akln4	Federal Home Loan Bank 0.450% Due 10-14-25	100.00	5,000,000	92.52	4,625,823	6,687	4,632,511	0.31	0.450	22,500	0.67	AA+		01-14-24
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	88.11	2,386,070	75	2,386,145	0.16	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	88.98	4,448,838	7,792	4,456,630	0.30	0.850	42,500	0.83	A-		11-25-23



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	88.98	4,449,195	4,486	4,453,681	0.30	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	88.04	4,402,010	521	4,402,531	0.30	0.750	37,500	0.86	A-		01-26-24
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.83	4,541,515	6,389	4,547,904	0.31	0.500	25,000	0.59	AA+		01-29-24
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.90	4,545,049	5,278	4,550,326	0.31	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.61	4,530,384	24,219	4,554,603	0.31	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	5,000,000	90.12	4,505,831	3,333	4,509,164	0.30	0.750	37,500	1.14	AA+		12-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.34	4,617,159	17,014	4,634,173	0.31	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	89.94	4,496,848	23,512	4,520,361	0.30	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	88.92	4,446,119	12,567	4,458,686	0.30	1.040	52,000	1.94	A-		02-04-26
				76,654,296		71,060,449	192,337	71,252,786	4.81		1,096,080	1.83			
				76,654,296		71,060,449	192,337	71,252,786	4.81		1,096,080	1.83			
<b>TOTAL PORTFOLIO</b>				<b>1,554,323,103</b>		<b>1,478,295,034</b>	<b>5,454,531</b>	<b>1,483,749,565</b>	<b>100.00</b>		<b>39,143,103</b>	<b>2.75</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 10-01-23 To 10-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
10-02-23	10-02-23	cpus	89232ld11	89232LD11	10,000,000	Toyota Industries Comm 5.540% Due 04-01-24	A1+	97	9,719,922
10-04-23	10-05-23	cpus	63763pdg1	63763PDG1	5,000,000	Natl Sec Clearing Corp 5.450% Due 04-16-24	A-1+	97	4,853,153
10-04-23	10-27-23	fhus	3134h1ga5	3134H1GA5	6,000,000	Freddie Mac 6.060% Due 10-26-27	AA+	100	6,000,000
10-05-23	10-06-23	vrus	3134gxm76	3134GXM76	6,500,000	Freddie Mac 5.000% Due 08-25-25	AA+	100	6,478,550
10-24-23	10-26-23	cbus	594918bx1	594918BX1	5,000,000	Microsoft Corp 2.875% Due 02-06-24	AAA	99	4,962,950
10-24-23	10-26-23	cpus	59157teu3	59157TEU3	5,000,000	Metlife Short Term Fund 5.520% Due 05-28-24	A1+	97	4,835,167
10-26-23	11-15-23	mbus	882724v38	882724V38	4,000,000.00	Texas St 5.616% Due 10-01-24	AAA	100	4,000,000
									40,849,742
<b>SALES</b>									
10-17-23	10-17-23	cbus	06747pml0	06747PML0	5,000,000	Barclays Bank Plc 3.000% Due 10-17-23	A+	100	5,000,000
10-17-23	10-17-23	cpus	50244mxh0	50244MXH0	10,000,000	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	A1+	98	9,784,667
10-30-23	10-30-23	cpus	74271uxw5	74271UXW5	5,000,000	Procter & Gamble 5.090% Due 10-30-23	A1+	98	4,877,699
									19,662,365

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

**SHRA INVESTMENT POOL D**  
**MONTHLY REVIEW – OCTOBER 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.

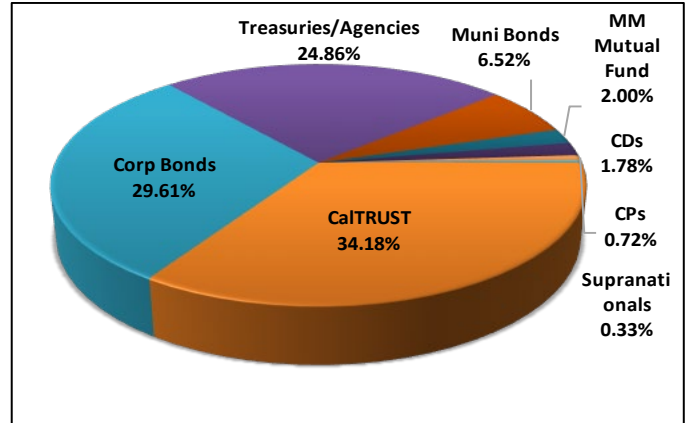
**PORTFOLIO STATISTICS**

Beginning Market Value	137,608,124
Month's Yield or RoR	2.78%
Weighted Average Maturity (Yrs)	1.98
Weighted Average Duration (Yrs)	1.88
Ending Book Value	145,199,336
Ending Market Value	138,122,639
Percent of Market to Book Value	95.13%
Month's Investment Earnings	341,337
Calendar YTD Investment Earnings	2,970,427

External Third-Party Investment Manager

CalTRUST	47,096,674
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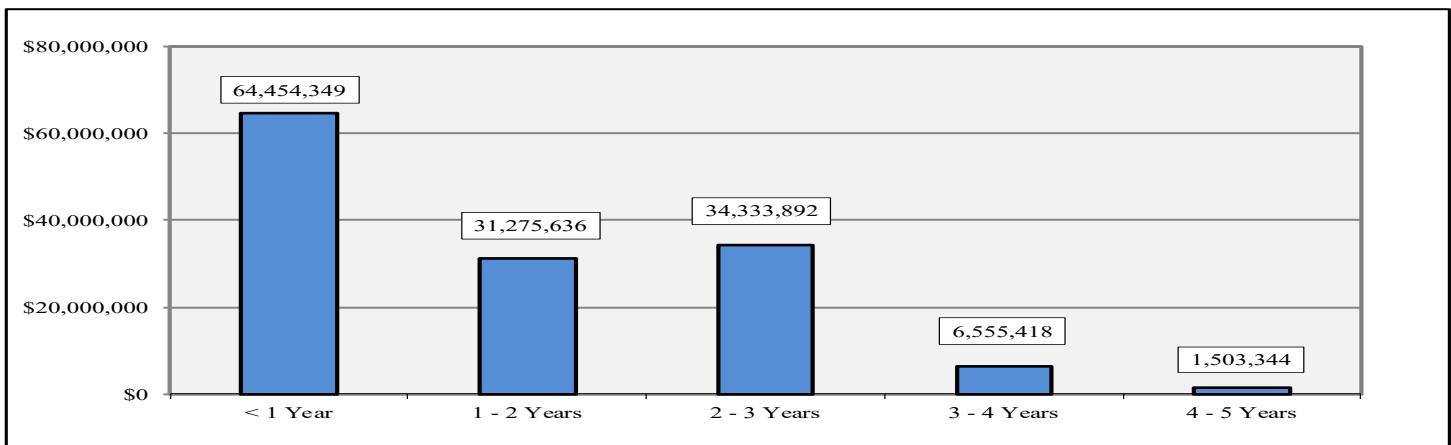
**PORTFOLIO COMPOSITION**



**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	64,454,349	46.66%
1 - 2 Years	31,275,636	22.64%
2 - 3 Years	34,333,892	24.86%
3 - 4 Years	6,555,418	4.75%
4 - 5 Years	1,503,344	1.09%
Total	138,122,639	100.00%

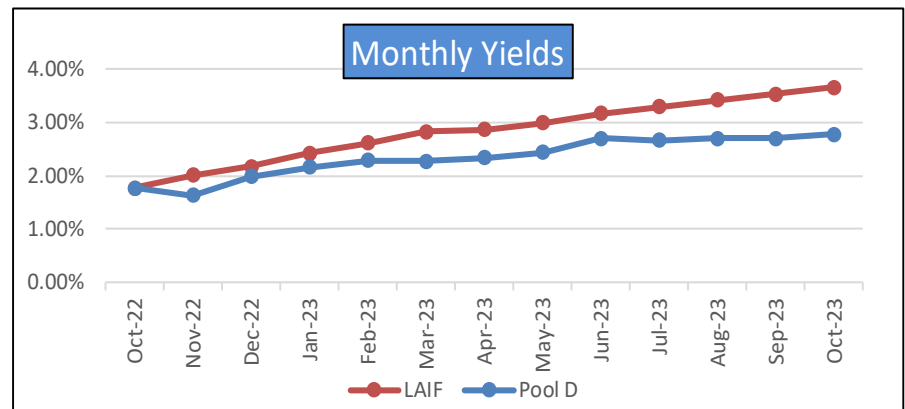
Asset Type	Pct. Assets	YTM
CalTRUST	34.18%	4.97%
Corp Bonds	29.61%	1.67%
Treasuries/Agencies	24.86%	1.67%
Muni Bonds	6.52%	2.28%
MM Mutual Fund	2.00%	4.97%
CDs	1.78%	0.56%
CPs	0.72%	5.50%
Supranationals	0.33%	0.52%



## INTEREST RATE ENVIRONMENT

October provided economic data hinting that action taken by The Fed may have had its intended impact. CPI (inflation) slowed to a level of 3.2%, down from 3.7% the previous month. This was driven mostly by a decrease in energy prices, as the cost for food and other necessary goods rose by nearly 4.0%. The employment market cooled, as the Unemployment Rate increased to 3.9%. Should the economy also contract through the end of 2023, The Fed could decide to halt rate hikes, while considering when it could be appropriate to start cutting them. While data is positive from The Fed's point of view, prices are still increasing at a rate well above that which consumers and policy makers are comfortable. The holidays are approaching, so it will be interesting how much Americans are willing to spend. Consumers are a very resilient bunch, but credit balances are high while savings are the lowest they have been this decade, causing many economists to predict that the American economy is primed for a recession, likely by the end of next spring. Yields on Treasuries continued to be volatile during October as yields on 5-year Treasuries began October near 4.60% and ended it at 4.85%. That number should trend lower as markets anticipate that The Fed will stop raising rates. Shorter-term Treasuries have remained steady, as the 6-month yield stayed within a couple of points of 5.55% for the entire month. It is still uncertain where the economy is headed at this point, but there is some consensus that it is pointed in the right direction. 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
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
May-23	2.44%	2.99%
Jun-23	2.70%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.71%	3.43%
Sep-23	2.70%	3.53%
Oct-23	2.78%	3.67%
CYTD	2.51%	3.09%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-lf	Caltrust Liquidity Fund		8,569,847		8,569,847		8,569,847	6.22	5.530	473,913	5.53			
	caltrust-st	Caltrust Short-Term		38,526,827		38,526,827		38,526,827	27.96	4.850	1,868,551	4.85			
	fidfund	Fidelity Fund		2,748,440		2,748,440		2,748,440	1.99	4.970	136,597	4.97			
	miscintrec	Misc Interest Receivable		15,820		15,820		15,820	0.01	4.970	786	4.97			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>49,860,934</u>		<u>49,860,934</u>		<u>49,860,934</u>	<u>36.19</u>		<u>2,479,847</u>	<u>4.97</u>			
<b>CERTIFICATES OF DEPOSIT</b>															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	5,160	1,005,160	0.73	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	4,519	1,004,519	0.73	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	89.76	448,793	688	449,482	0.33	0.750	3,750	0.75			11-26-23
				<u>2,500,000</u>		<u>2,448,793</u>	<u>10,367</u>	<u>2,459,161</u>	<u>1.78</u>		<u>14,050</u>	<u>0.56</u>			
<b>COMMERCIAL PAPER</b>															
500,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	487,580	99.90	499,482	0	499,482	0.36	5.110	25,550	5.36	A1		
500,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	485,000	99.17	495,840	0	495,840	0.36	5.400	27,000	5.64	A1+		
				<u>972,580</u>		<u>995,322</u>	<u>0</u>	<u>995,322</u>	<u>0.72</u>		<u>52,550</u>	<u>5.50</u>			
<b>FEDERAL HOME LOAN BANK</b>															
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.31	496,554	701	497,255	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	92.61	926,092	2,199	928,291	0.67	0.740	7,400	0.74	AA+		11-06-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	97.64	488,186	5,389	493,575	0.35	4.000	20,000	4.00	AA+		11-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	90.79	907,941	2,267	910,208	0.66	0.600	6,000	0.60	AA+		11-06-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.47	904,710	1,719	906,429	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	90.51	452,525	602	453,127	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	90.65	453,254	431	453,685	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	90.87	454,354	50	454,404	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	90.69	453,445	31	453,476	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	90.32	451,622	2,295	453,917	0.33	1.020	5,100	1.02	AA+		11-19-23
1,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	88.92	889,178	861	890,039	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	97.13	485,639	7,899	493,538	0.35	4.700	23,500	4.70	AA+		12-30-23
500,000	3130axb72	Federal Home Loan Bank 6.500% Due 10-03-28	100.00	500,000	100.02	500,099	1,264	501,363	0.36	6.500	32,500	6.50	AA+		11-03-23
				<u>8,500,000</u>		<u>7,863,600</u>	<u>25,708</u>	<u>7,889,308</u>	<u>5.71</u>		<u>156,875</u>	<u>1.91</u>			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	92.24	461,213	767	461,980	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	92.24	922,370	1,536	923,906	0.67	0.700	7,000	0.70	AA+		11-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	92.13	921,336	1,390	922,726	0.67	0.650	6,500	0.65	AA+		11-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	91.93	919,337	1,083	920,421	0.67	0.600	6,000	0.61	AA+		11-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	91.79	458,938	375	459,313	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	91.38	456,899	14	456,913	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	90.87	908,729	2,419	911,148	0.66	0.650	6,500	0.65	AA+		12-17-23
				5,499,100		5,048,821	7,585	5,056,406	3.66		34,500	0.63			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	96.68	483,422	86	483,508	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	93.09	465,467	1,594	467,060	0.34	0.750	3,750	0.80	AA+		11-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	92.75	927,518	2,489	930,007	0.67	0.700	7,000	0.71	AA+		12-23-23
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	92.11	460,558	686	461,244	0.33	0.625	3,125	0.62	AA+		11-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	91.90	919,034	920	919,954	0.67	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	91.94	919,379	939	920,318	0.67	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	91.56	457,798	237	458,035	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	90.65	906,528	2,326	908,854	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	97.61	976,052	4,306	980,357	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	99.46	497,315	337	497,652	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	100.00	500,018	608	500,625	0.36	6.250	31,250	6.25	AA+		01-24-24
				7,998,290		7,513,089	14,527	7,527,615	5.45		162,675	2.11			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	90.30	451,486	632	452,119	0.33	0.690	3,450	0.69			02-25-24
				500,000		451,486	632	452,119	0.33		3,450	0.69			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	98.82	494,088	1,401	495,489	0.36	1.230	6,150	1.23	AA+		11-06-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	92.27	922,657	1,619	924,276	0.67	0.670	6,700	0.67	AA+		11-06-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	91.96	919,607	1,118	920,725	0.67	0.610	6,100	0.63	AA+		11-06-23

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	91.53	457,660	236	457,896	0.33	0.530	2,650	0.53	AA+		11-06-23
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.99	479,935	472	480,407	0.35	3.090	15,450	3.09	AA+		11-06-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	91.22	456,092	1,335	457,427	0.33	0.540	2,700	0.55	AA+		11-06-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	89.76	448,803	606	449,409	0.33	0.590	2,950	0.59	AA+		11-06-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	90.41	452,029	578	452,607	0.33	0.800	4,000	0.80	AA+		11-06-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	90.81	454,067	525	454,592	0.33	1.050	5,250	1.05	AA+		11-06-23
500,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	98.92	494,608	735	495,342	0.36	5.290	26,450	5.33	AA+		11-06-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	89.74	448,724	1,700	450,424	0.33	0.900	4,500	0.90	AA+		11-06-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	89.65	896,450	2,970	899,420	0.65	0.990	9,900	0.99	AA+		11-06-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	88.77	887,734	1,281	889,015	0.64	0.870	8,700	0.91	AA+		11-06-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	88.77	887,737	862	888,599	0.64	0.940	9,400	0.94	AA+		11-06-23
1,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	89.58	895,813	6,576	902,390	0.65	1.330	13,300	1.33	AA+		11-06-23
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	98.98	494,893	11,542	506,435	0.36	5.540	27,700	5.54	AA+		11-06-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	94.74	473,723	8,974	482,697	0.34	3.630	18,150	3.63	AA+		11-06-23
500,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	500,000	99.79	498,939	2,417	501,356	0.36	6.000	30,000	6.00	AA+		04-02-24
				11,996,700		11,063,561	44,946	11,108,507	8.03		200,050	1.73			
				11,996,700		11,063,561	44,946	11,108,507	8.03		200,050	1.73			

**MUNICIPAL BONDS**

Not Classified															
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.00	500,000	1,187	501,187	0.36	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	98.65	986,530	2,581	989,111	0.72	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.59	1,922,068	35,338	1,957,406	1.39	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	97.36	389,436	1,966	391,402	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	96.44	482,190	797	482,987	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	95.28	714,592	2,569	717,161	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	93.24	815,859	3,669	819,528	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	95.98	959,780	10,210	969,990	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	91.64	687,277	2,606	689,884	0.50	0.695	5,212	0.70	AA+		



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	91.07	728,528	3,080	731,608	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	89.53	792,367	4,117	796,485	0.58	1.861	16,470	1.55	AA		
				9,415,493		8,978,627	68,122	9,046,750	6.52		215,493	2.28			
				9,415,493		8,978,627	68,122	9,046,750	6.52		215,493	2.28			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	93.93	1,408,985	8,437	1,417,422	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	90.18	450,883	1,031	451,913	0.33	0.700	3,500	0.74	A		
				2,039,619		1,859,868	9,468	1,869,336	1.35		23,750	0.78			
<b>CONSUMER DISCRETIONARY</b>															
287,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	283,631	99.30	284,988	2,008	286,996	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	98.34	491,724	6,356	498,080	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	93.11	446,911	1,579	448,489	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	89.70	897,048	1,847	898,896	0.65	0.875	8,750	1.38	A		01-15-26
				2,236,814		2,120,671	11,789	2,132,460	1.54		36,065	2.69			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	93.03	298,622	1,204	299,825	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	88.71	887,113	4,381	891,494	0.64	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,185,735	5,584	1,191,319	0.86		12,389	1.46			
<b>ENERGY</b>															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.58	178,743	3,039	181,782	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	87.86	439,303	194	439,498	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		618,047	3,233	621,280	0.45		10,452	2.26			
<b>FINANCIAL</b>															
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.75	987,511	16,917	1,004,428	0.72	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	96.17	961,665	2,076	963,742	0.70	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	93.81	938,131	311	938,443	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	92.89	1,393,282	6,756	1,400,038	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	92.74	1,854,875	10,111	1,864,986	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	96.28	481,382	6,528	487,910	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	90.03	900,267	1,622	901,890	0.65	0.800	8,000	0.80	A-		08-18-24

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	89.38	4,469,180	3,014	4,472,194	3.24	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	91.07	455,340	1,867	457,207	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	90.41	452,045	1,500	453,545	0.33	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	88.83	444,157	1,478	445,635	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	88.63	886,291	689	886,980	0.64	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	89.63	448,162	1,227	449,389	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	97.68	488,382	7,554	495,936	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	87.87	1,757,416	3,833	1,761,249	1.28	0.750	15,000	0.75	A-		01-29-24
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	88.50	442,512	903	443,415	0.32	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	89.18	891,769	1,721	893,490	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	90.17	901,696	1,475	903,171	0.65	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	89.18	891,778	133	891,911	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	87.95	439,762	17	439,779	0.32	1.200	6,000	1.20	A-		04-30-24
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	89.35	446,734	2,917	449,650	0.32	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	88.89	444,463	3,247	447,711	0.32	1.400	7,000	1.40	A-		11-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	88.13	881,309	5,312	886,622	0.64	1.250	12,500	1.25	A-		11-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	88.66	1,773,175	9,867	1,783,042	1.29	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	88.13	881,322	3,418	884,740	0.64	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	87.71	877,082	1,661	878,743	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	87.19	871,905	7,167	879,071	0.63	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	87.54	437,710	2,865	440,574	0.32	1.875	9,375	2.16	AA-		
				30,060,232		27,099,304	106,186	27,205,490	19.67		407,625	1.34			
<b>HEALTHCARE</b>															
590,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	569,604	97.36	574,434	1,496	575,930	0.42	0.550	3,245	5.59	A+		11-11-23
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	90.28	451,416	2,651	454,068	0.33	1.150	5,750	1.15	A+		04-15-26
				1,069,604		1,025,850	4,148	1,029,998	0.74		8,995	3.64			
<b>INFORMATION TECHNOLOGY</b>															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	98.54	492,711	6,917	499,627	0.36	3.000	15,000	5.42	A-		
238,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	229,577	96.95	230,746	529	231,275	0.17	0.584	1,390	5.54	A+		11-11-23

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	96.87	2,421,779	6,250	2,428,029	1.76	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	94.68	284,040	561	284,601	0.21	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	93.84	469,186	2,656	471,842	0.34	1.125	5,625	0.90	AA+		04-11-25
				4,016,277		3,898,462	16,913	3,915,375	2.83		71,140	2.38			
<b>TRANSPORTATION</b>															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	97.13	254,487	961	255,448	0.18	2.200	5,764	2.00	A		08-01-24
				41,643,995		38,062,423	158,283	38,220,706	27.62		576,181	1.58			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	91.23	456,144	21	456,165	0.33	0.500	2,500	0.52	AAA		
				499,435		456,144	21	456,165	0.33		2,500	0.52			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	98.71	493,563	200	493,763	0.36	0.450	2,250	0.56			
500,000	3134gxqr8	Freddie Mac 3.500% Due 04-28-25	100.00	500,000	97.91	489,563	146	489,708	0.36	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	88.11	881,119	28	881,147	0.64	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	90.90	454,505	528	455,033	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	90.61	453,038	2,422	455,460	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	90.12	901,166	667	901,833	0.65	0.750	7,500	1.14	AA+		12-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	92.34	923,432	3,403	926,835	0.67	0.700	7,000	1.63	AAA		11-06-23
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	88.92	444,612	1,257	445,869	0.32	1.040	5,200	1.94	A-		02-04-26
				5,473,970		5,040,998	8,649	5,049,647	3.66		60,075	1.38			
				5,473,970		5,040,998	8,649	5,049,647	3.66		60,075	1.38			
<b>TOTAL PORTFOLIO</b>				<b>144,860,496</b>		<b>137,783,799</b>	<b>338,840</b>	<b>138,122,638</b>	<b>100.00</b>		<b>3,958,247</b>	<b>2.87</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 10-01-23 To 10-31-23*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S &amp; P</u>	<u>Unit Price</u>	<u>Amount</u>
<b>PURCHASES</b>									
10-04-23	10-27-23	fhus	3134h1ga5	3134H1GA5	500,000	Freddie Mac 6.060% Due 10-26-27	AA+	100	500,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – OCTOBER 2023

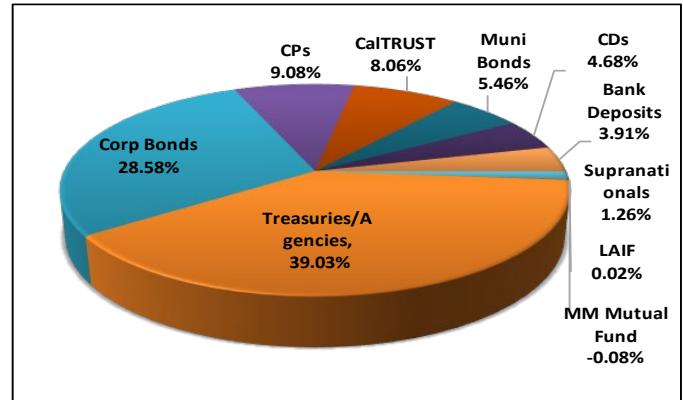
### STRATEGY

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	9,263,506
Contributions	0
Withdrawals	0
Interest Earned	21,197
Ending Balance	9,284,703

### CITY POOL A PORTFOLIO COMPOSITION



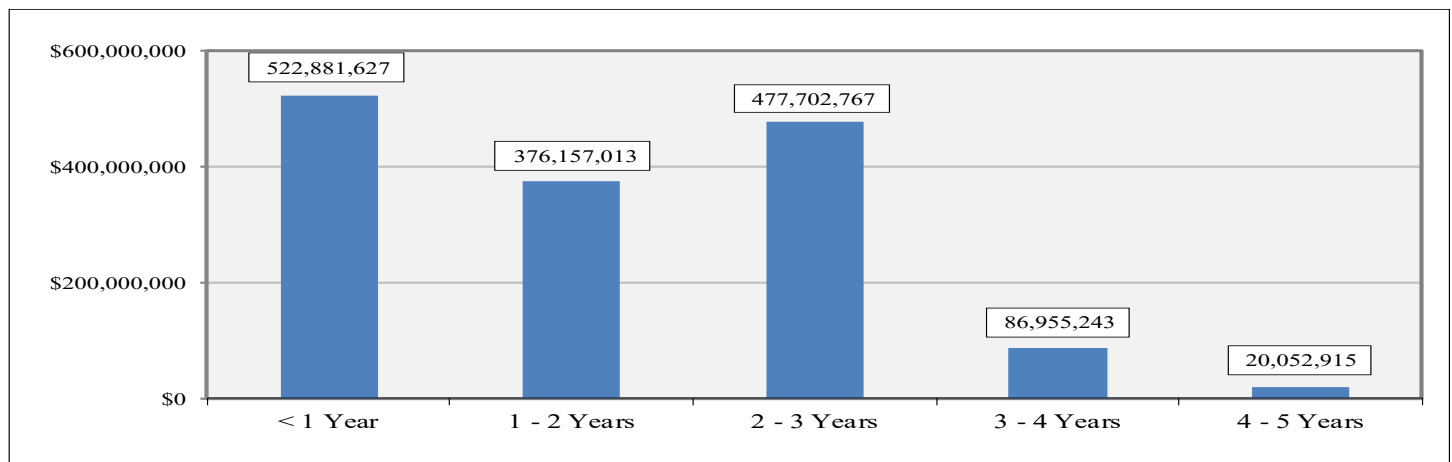
### PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 10-01-23 To 10-31-23

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-23				Beginning Balance		61,085.43
10-31-23	10-31-23	in		Pool A Cash	21,196.72	82,282.15
				Oct 2023 estimated Pool A interest		
					21,196.72	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>82,282.15</b>
<b>Pool A Cash</b>						
10-01-23				Beginning Balance		9,202,420.22
<b>10-31-23</b>				<b>Ending Balance</b>		<b>9,202,420.22</b>

**Capitol Area  
Development  
Authority**



# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – OCTOBER 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.

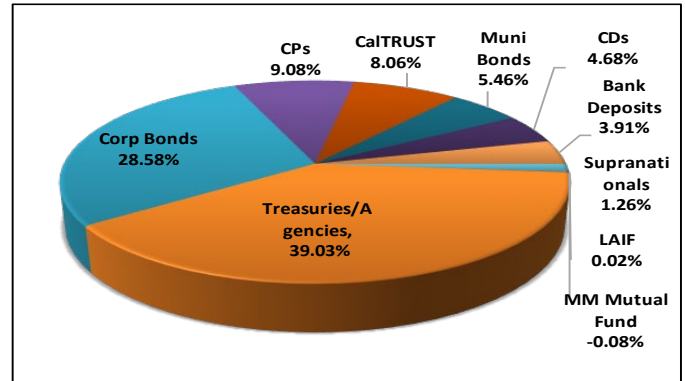
### PORTFOLIO STATISTICS

Beginning Balance	21,545,805
Contributions	0
Withdrawals	0
Interest Earned	49,301
Ending Balance	21,595,106

### PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

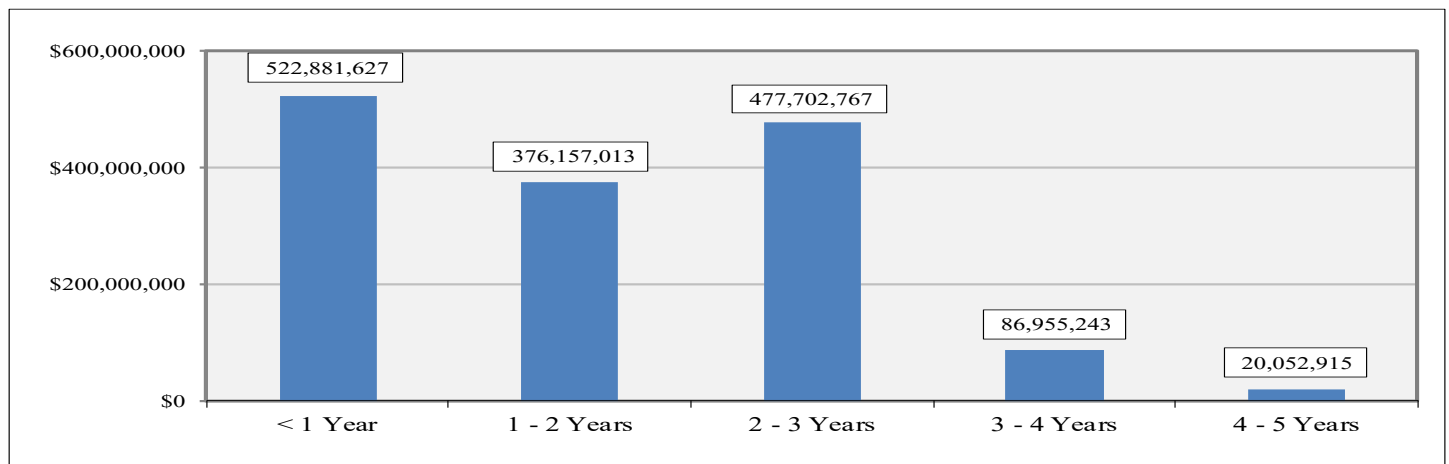
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
*From 10-01-23 To 10-31-23*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-23				Beginning Balance		142,077.40
10-31-23	10-31-23	in		Pool A Cash	49,301.02	191,378.42
				Oct 2023 estimated Pool A interest		
					49,301.02	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>191,378.42</b>
<b>Pool A Cash</b>						
10-01-23				Beginning Balance		21,403,727.25
<b>10-31-23</b>				<b>Ending Balance</b>		<b>21,403,727.25</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – OCTOBER 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.

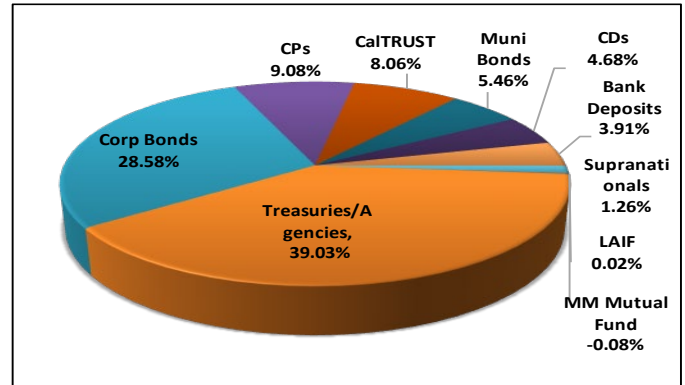
### PORTFOLIO STATISTICS

Beginning Balance	40,573
Contributions	0
Withdrawals	0
Interest Earned	93
Ending Balance	40,666

### PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

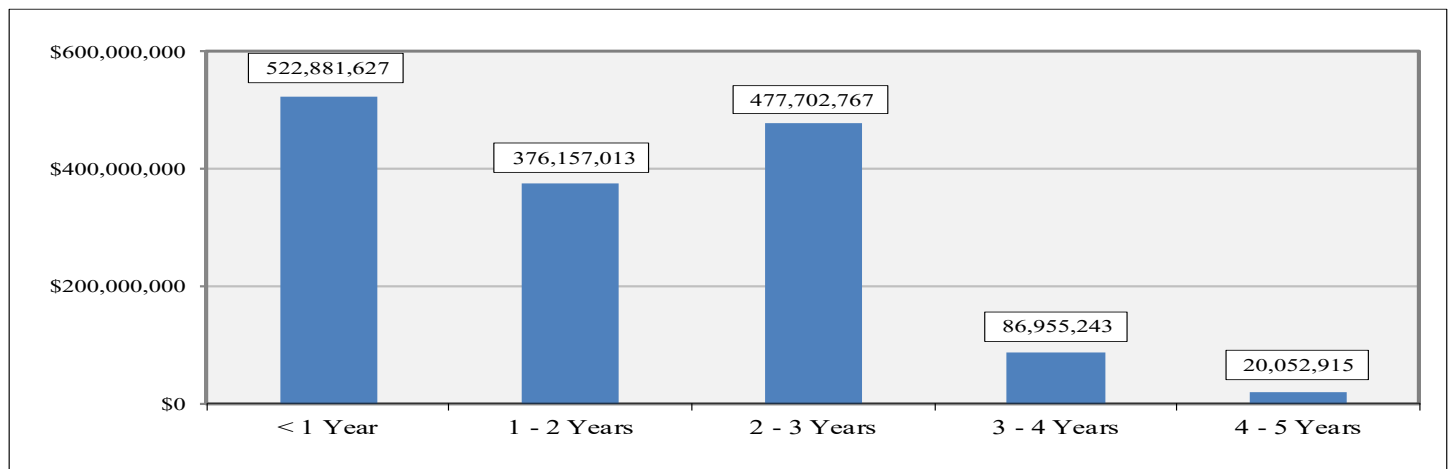
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
*From 10-01-23 To 10-31-23*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
10-01-23				Beginning Balance		267.55
10-31-23	10-31-23	in		Pool A Cash	92.84	360.39
				Oct 2023 estimated Pool A interest		
					92.84	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>360.39</b>
<b>Pool A Cash</b>						
10-01-23				Beginning Balance		40,305.14
<b>10-31-23</b>				<b>Ending Balance</b>		<b>40,305.14</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – OCTOBER 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.

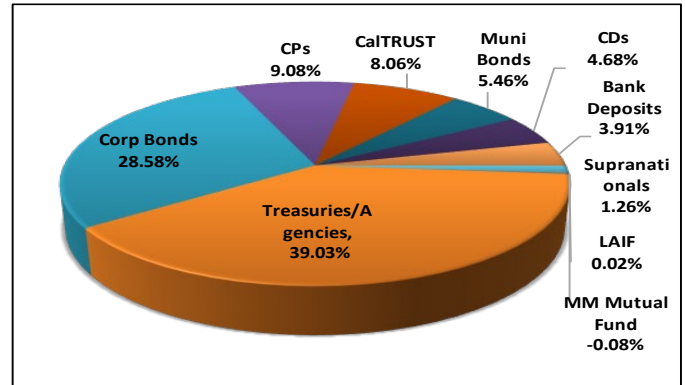
### PORTFOLIO STATISTICS

Beginning Balance	276,593
Contributions	0
Withdrawals	0
Interest Earned	633
Ending Balance	277,226

### PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

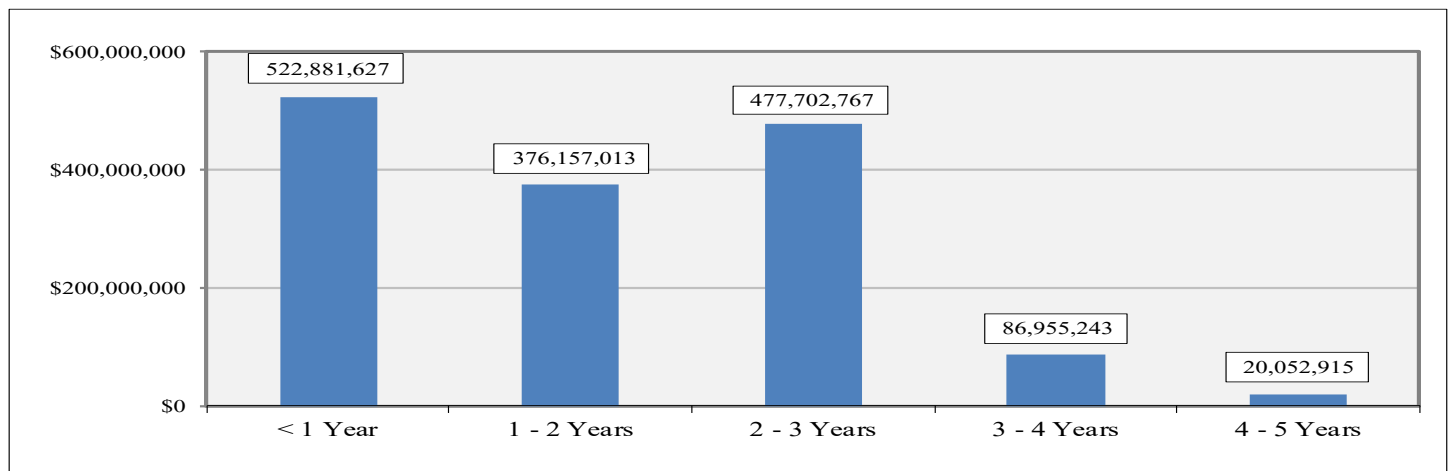
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
*From 10-01-23 To 10-31-23*

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Interest Receivable</b>						
10-01-23				Beginning Balance		1,823.90
10-31-23	10-31-23	in		Pool A Cash	632.90	2,456.80
				Oct 2023 estimated Pool A interest		
					632.90	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>2,456.80</b>
<b>Pool A Cash</b>						
10-01-23				Beginning Balance		274,768.83
<b>10-31-23</b>				<b>Ending Balance</b>		<b>274,768.83</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – OCTOBER 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.

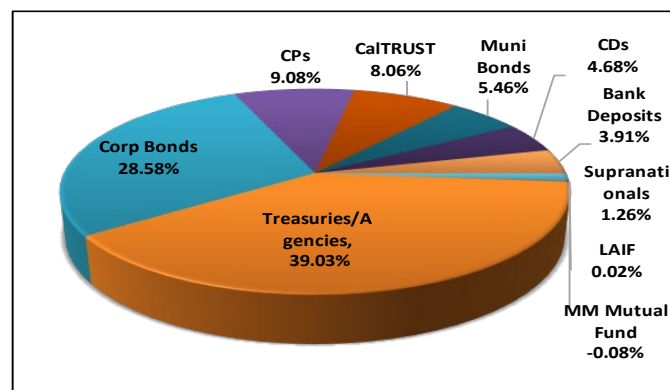
### PORTFOLIO STATISTICS

Beginning Balance	29,878,776
Contributions	0
Withdrawals	0
Interest Earned	68,368
Ending Balance	29,947,144

### PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

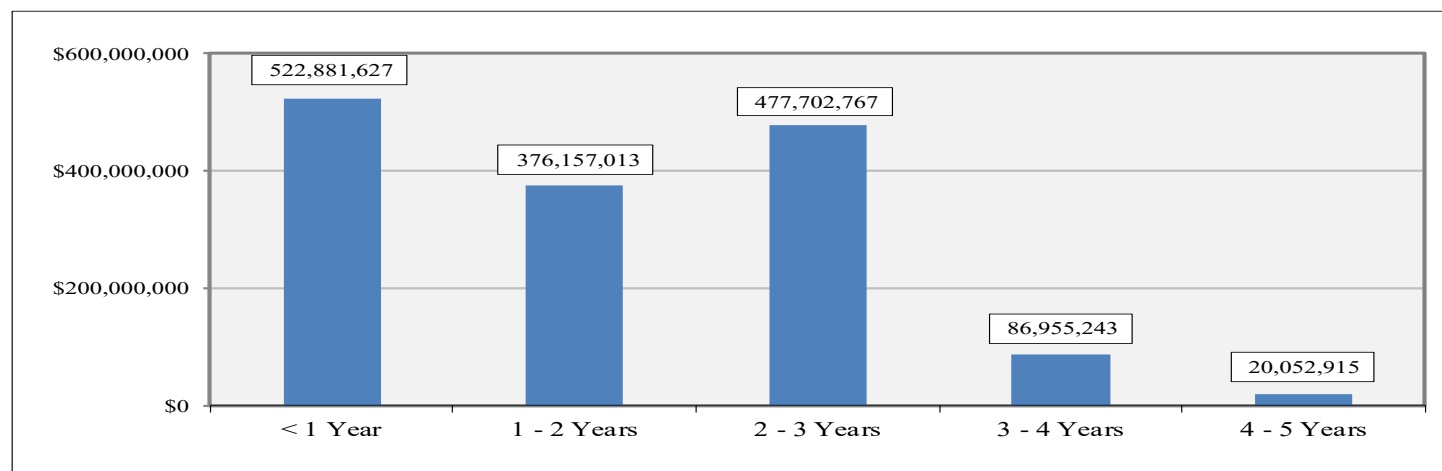
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento  
CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
From 10-01-23 To 10-31-23

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-23				Beginning Balance		197,026.58
10-31-23	10-31-23	in		Pool A Cash	68,368.49	265,395.07
				Oct 2023 estimated Pool A interest		
					68,368.49	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>265,395.07</b>
<b>Pool A Cash</b>						
10-01-23				Beginning Balance		29,681,749.08
<b>10-31-23</b>				<b>Ending Balance</b>		<b>29,681,749.08</b>



**Reclamation District**  
**No. 1000**

## RECLAMATION DISTRICT NO. 1000

### MONTHLY REVIEW – OCTOBER 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.

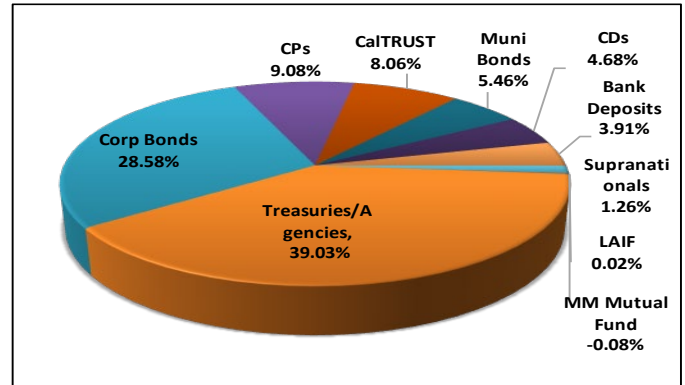
#### PORTFOLIO STATISTICS

Beginning Balance	2,265,456
Contributions	0
Withdrawals	0
Interest Earned	5,184
Ending Balance	2,270,640

#### PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

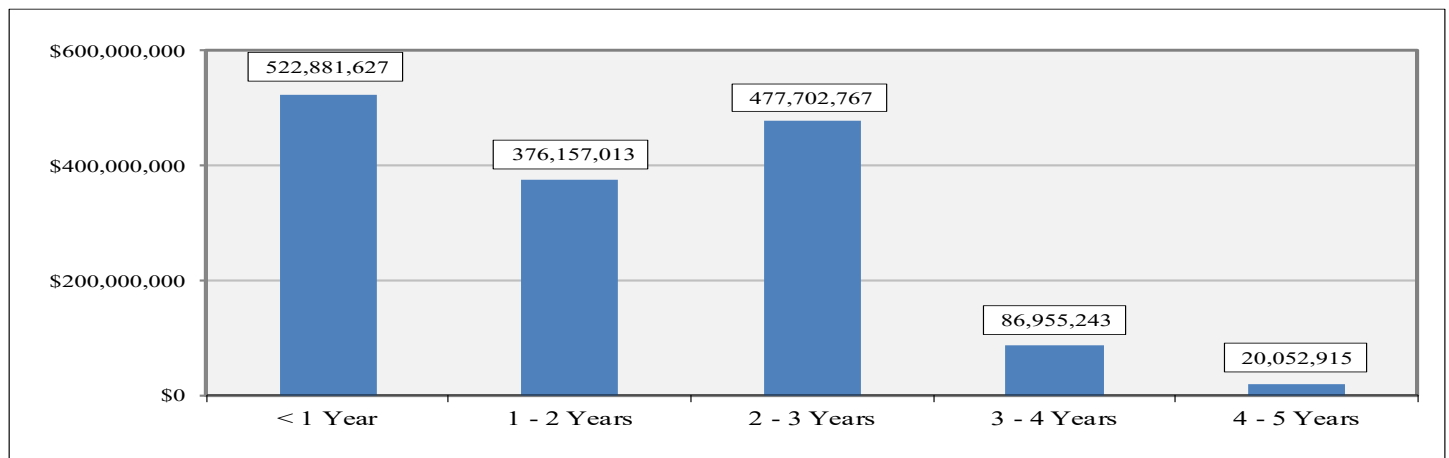
#### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

#### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
*From 10-01-23 To 10-31-23*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-23				Beginning Balance		14,938.87
10-31-23	10-31-23	in		Pool A Cash	5,183.81	20,122.68
				Oct 2023 estimated Pool A interest		
					5,183.81	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>20,122.68</b>
<b>Pool A Cash</b>						
10-01-23				Beginning Balance		2,250,517.45
<b>10-31-23</b>				<b>Ending Balance</b>		<b>2,250,517.45</b>

**Sacramento  
Public Library  
Authority**

# SACRAMENTO PUBLIC LIBRARY AUTHORITY

## MONTHLY REVIEW – OCTOBER 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.

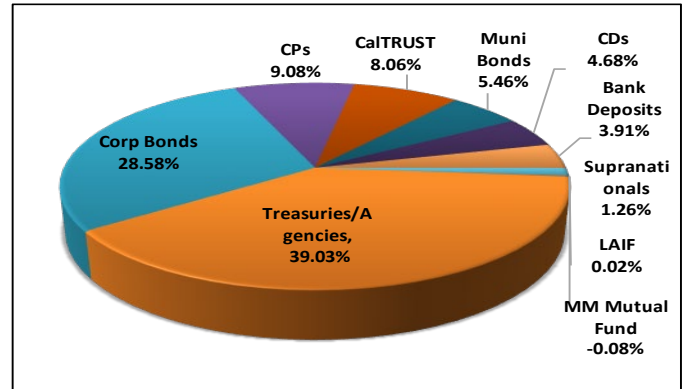
### PORTFOLIO STATISTICS

Beginning Balance	49,298,189
Contributions	1,189,305
Withdrawals	(3,032,159)
Interest Earned	111,248
Ending Balance	47,566,583

### PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

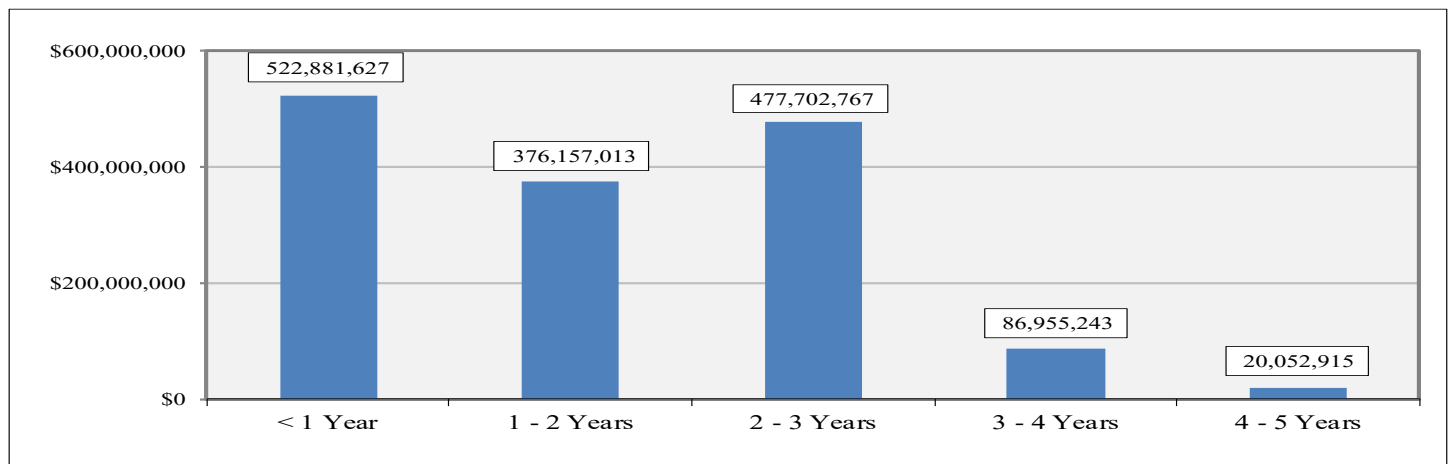
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 10-01-23 To 10-31-23

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
10-01-23				Beginning Balance		48,938,679.68
10-01-23	10-01-23	li		Pool A Cash	1,189,305.08	50,127,984.76
				Oct 2023 Measure U Contribution to SPLA, per AJ#417350		
10-01-23	10-01-23	lo		Pool A Cash	-29,807.00	50,098,177.76
				Sep 2023 Qtr SPLA Mgt Fees- AJ#INV0524093		
10-13-23	10-13-23	lo		Pool A Cash	-3,000,000.00	47,098,177.76
10-24-23	10-24-23	lo		Pool A Cash	-2,352.46	47,095,825.30
				SPLA low income rebates FY2023-24, processing year FY2021-22 AJ#418312		
					-1,842,854.38	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>47,095,825.30</b>
<b>Pool A Interest Receivable</b>						
10-01-23				Beginning Balance		359,509.35
10-31-23	10-31-23	in		Pool A Cash	111,248.36	470,757.71
				Oct 2023 estimated Pool A interest		
					111,248.36	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>470,757.71</b>

# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – OCTOBER 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.

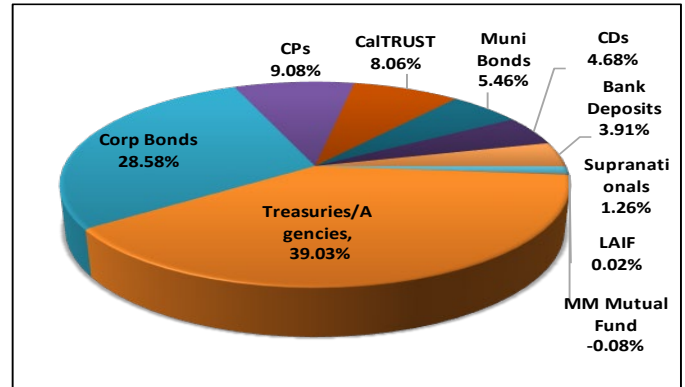
### PORTFOLIO STATISTICS

Beginning Balance	190,047
Contributions	11,969
Withdrawals	0
Interest Earned	441
Ending Balance	202,457

### PERFORMANCE COMPARISON

City Pool A	2.69%
LAIF	3.67%
90 Day T-Bill	5.02%
Federal Funds	5.33%

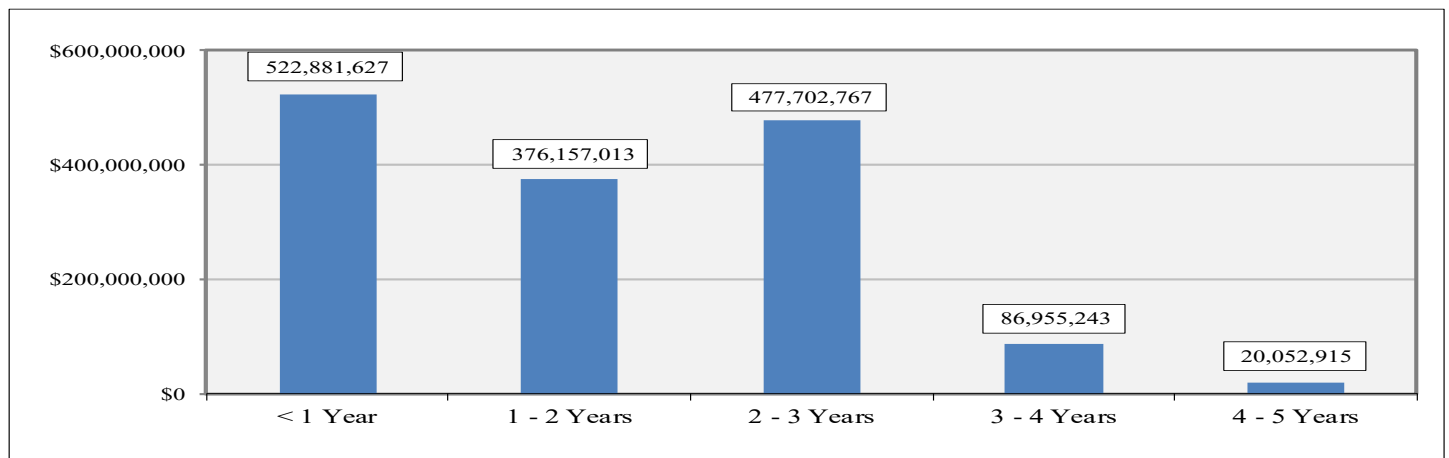
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	39.03%	2.29%
Corp Bonds	28.58%	2.24%
CPs	9.08%	5.56%
CalTRUST	8.06%	4.48%
Muni Bonds	5.46%	2.15%
CDs	4.68%	1.81%
Bank Deposits	3.91%	4.22%
Supranationals	1.26%	1.84%
LAIF	0.02%	3.67%
MM Mutual Fund	-0.08%	5.10%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	522,881,627	35.24%
1 - 2 Years	376,157,013	25.35%
2 - 3 Years	477,702,767	32.20%
3 - 4 Years	86,955,243	5.86%
4 - 5 Years	20,052,915	1.35%
Total	1,483,749,565	100.00%





City of Sacramento  
CASH LEDGER  
*The Natomas Basin Conservancy*  
From 10-01-23 To 10-31-23

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Cash</b>						
10-01-23				Beginning Balance		177,247.50
10-25-23	10-25-23	li		Pool A Cash	11,969.24	189,216.74
				HCP fees GRA23-0003 per AJ#ARDIR18535 dated 10.25.23		
					11,969.24	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>189,216.74</b>
<b>Pool A Interest Receivable</b>						
10-01-23				Beginning Balance		12,799.96
10-31-23	10-31-23	in		Pool A Cash	441.05	13,241.01
				Oct 2023 estimated Pool A interest		
					441.05	
<b>10-31-23</b>				<b>Ending Balance</b>		<b>13,241.01</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

**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.