



Investment Report SEPTEMBER 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, October 26, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

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

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

Invitees: Peter Coletto, Finance Director
Mirthala Santizo, 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: **July 27, 2023 Minutes of Meeting**


Agenda

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

Additional Information

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

This report has been reviewed and approved by:


Stacy Hussey for John Colville
City Treasurer

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

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

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

1) Cash Positions/Liquidity

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

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

2) Performance of the Pools

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

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

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

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

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

3) Bond Market Report; Economic Considerations

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

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

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

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

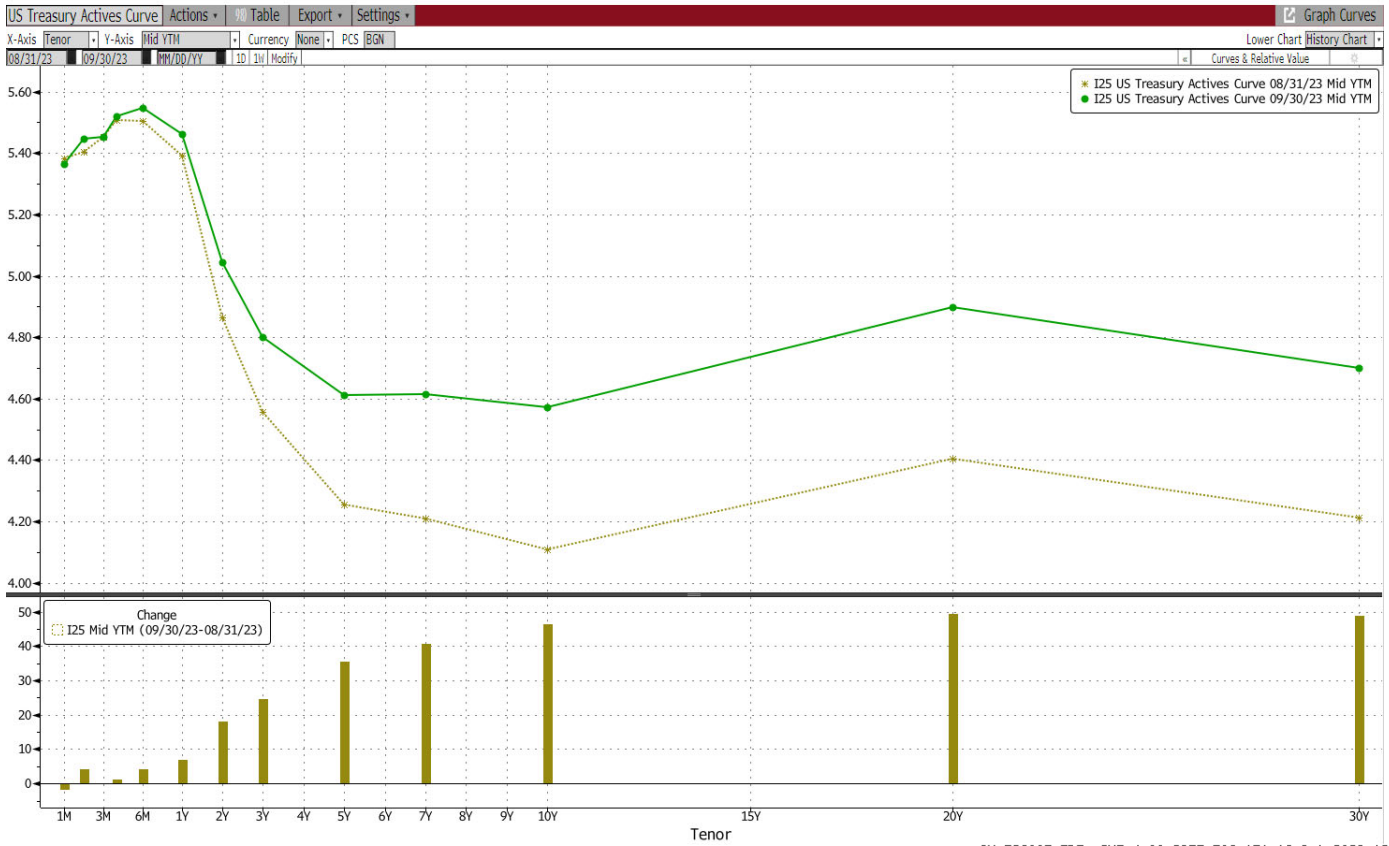
Global economies are still struggling. In Europe, the European Central Bank raised its benchmark interest rate to levels not seen in decades. There also is no sign to there being peace between Ukraine and Russia. In fact, Ukraine recently stepped-up offensive efforts, including some that may have been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

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

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

4) Other business: None

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



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US Treasury Actives Curve		US Treasury Actives Curve		US Treasury Actives Curve		US Treasury Actives Curve	
09/29/23		08/31/23		09/29/23		09/29/23-08/31/23	
Tenor	Description	Price	Yield	Price	Yield	Price	Yield
10	1MB 0 10/31/23 Govt	5.253	5.363	5.274	5.381	-0.021	-1.9
10	2MB 0 11/28/23 Govt	5.311	5.446	5.275	5.405	0.036	4.1
10	3MB 0 12/28/23 Govt	5.308	5.451	5.305	5.451	0.003	0.0
10	4MB 0 01/30/24 Govt	5.333	5.519	5.321	5.507	0.011	1.2
10	6MB 0 03/28/24 Govt	5.313	5.547	5.271	5.505	0.041	4.2
10	1YB 0 09/05/24 Govt	5.175	5.462	5.110	5.393	0.065	7.0
10	2YT 5 09/30/25 Govt	99-29 1/4	5.046	100-08 1/4	4.865	-0-10 1/4	18.1
10	3YT 4 5/8 09/15/26 Govt	99-16 1/4	4.802	99-16 1/4	4.556	0-00 1/4	24.6
10	5YT 4 5/8 09/30/28 Govt	100-02 1/4	4.611	100-17 1/4	4.255	-0-15 1/4	35.6
10	7YT 4 5/8 09/30/30 Govt	100-01 1/4	4.616	98-16 1/4	4.208	0-17 1/4	40.7
10	10YT 3 7/8 08/15/33 Govt	94-16 1/4	4.572	98-03 1/4	4.109	-3-19 1/4	46.3
10	20YT 4 3/8 08/15/43 Govt	93-12 1/4	4.899	99-19 1/4	4.406	-6-06 1/4	49.4
10	30YT 4 1/8 08/15/53 Govt	90-25 1/4	4.701	98-16 1/4	4.213	-7-22 1/4	48.8

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

In millions

Cash Balances:	
CalTRUST	136.314
Fidelity Fund	39.880
Five Star Bank Community Fund	30.123
JP Morgan Chase	1.594
LAIF	0.347
Overnight Sweep	4.178
River City Bank Community Fund	25.070
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	237.006
Projected net cash flow:	
October-23	(18.409)
November-23	34.562
December-23	123.134
January-24	100.833
February-24	19.761
March-24	23.914
<i>Net cash flow during period:</i>	283.795
<i>Cash in excess of policy: ₁</i>	520.801
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.132)
Large Cap Growth	(0.196)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(5.311)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.436)
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)	(0.177)
Sacramento Public Library Authority (SPLA)	(48.939)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.147)
Gifts to Share	(0.682)
Visit Sacramento	(9.765)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.324)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(130.105)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	390.696

¹The City will be able to meet its cash flow needs for the next six months, with \$521 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$130 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$130 mm within the next twelve months, the City will have \$391 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	136.314
Fidelity Fund	39.880
Five Star Bank Community Fund	30.123
JP Morgan Chase	1.594
LAIF	0.347
Overnight Sweep	4.178
River City Bank Community Fund	25.070
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	237.006
Projected net cash flow:	
October-23	(18.409)
November-23	34.562
December-23	123.134
January-24	100.833
February-24	19.761
March-24	23.914
April-24	43.254
May-24	102.770
June-24	10.233
July-24	(91.943)
August-24	(30.682)
September-24	1.126
<i>Net cash flow during period:</i>	318.553
<i>Cash in excess of policy: ₁</i>	555.559
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.132)
Large Cap Growth	(0.196)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(5.311)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.436)
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)	(0.177)
Sacramento Public Library Authority (SPLA)	(48.939)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.147)
Gifts to Share	(0.682)
Visit Sacramento	(9.765)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.324)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(130.105)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	425.454

¹The City will be able to meet its cash flow needs for the next twelve months, with \$556 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$130 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$130 mm within the next twelve months, the City will have \$426 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2023

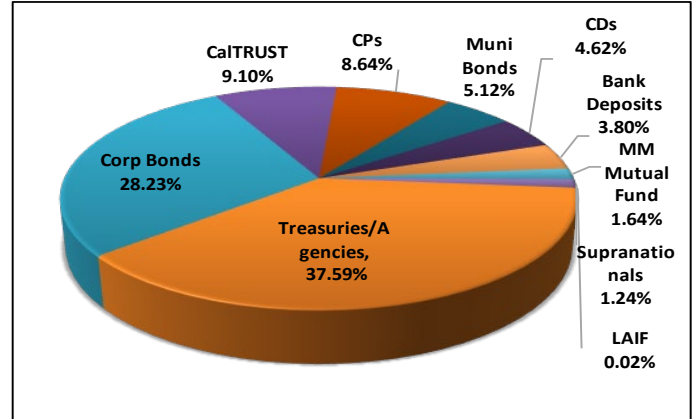
STRATEGY

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	1,513,810,740
Month's Yield or RoR	2.64%
Weighted Average Maturity (Yrs)	1.80
Weighted Average Duration (Yrs)	1.71
Ending Book Value	1,579,919,686
Ending Market Value	1,501,171,745
Percent of Market to Book Value	95.02%
Month's Investment Earnings	3,410,114
Fiscal YTD Investment Earnings	10,706,265

PORTFOLIO COMPOSITION



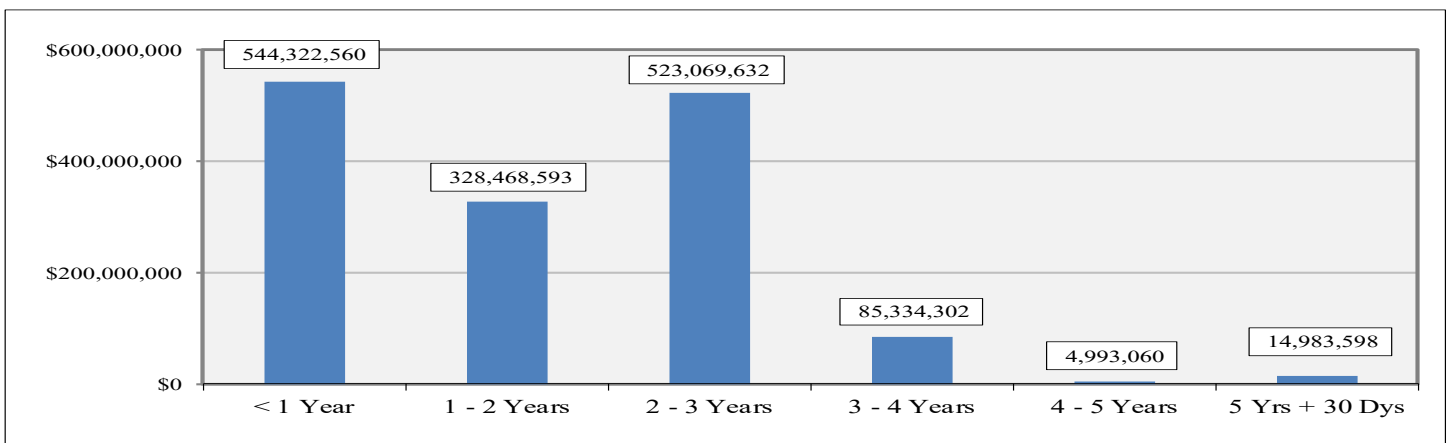
External Third-Party Investment Manager

CalTRUST	136,313,950
LAIF	347,463

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%

MATURITY SCHEDULE

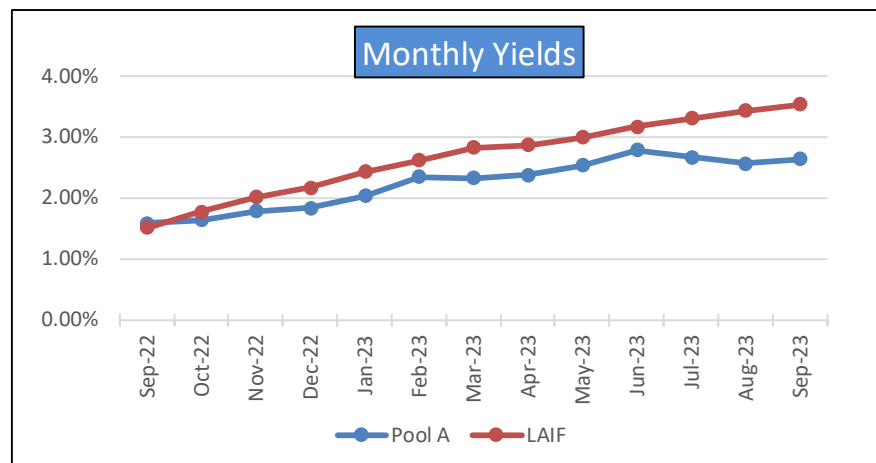
Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%



INTEREST RATE ENVIRONMENT

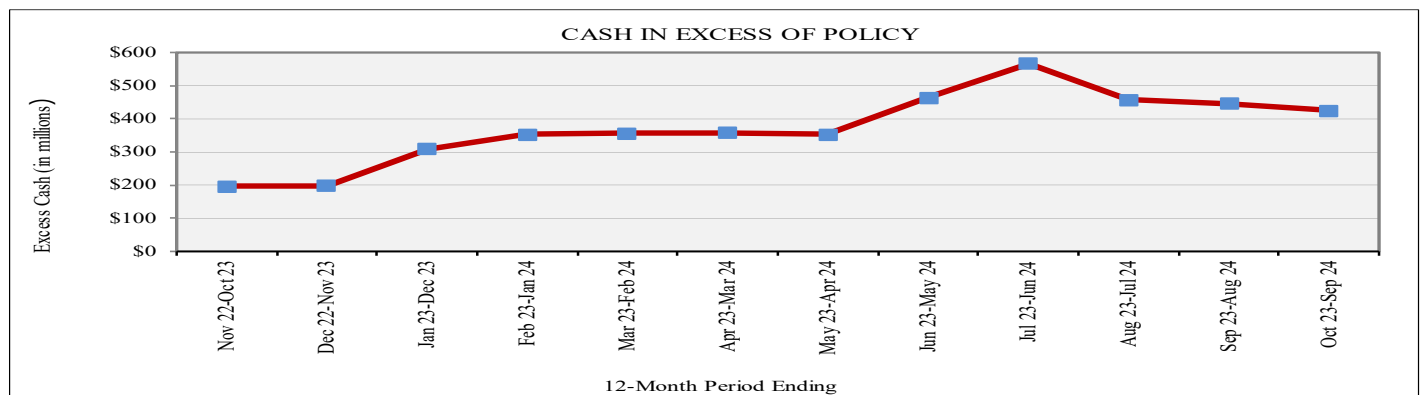
Uncertainty reigned over the U.S. economy in September. Data that seemed contradictory based on recent actions of the Federal Reserve left Americans unsure of where the economy was heading. What is clear is that prices are once again rising, as September CPI (Inflation) rose 3.7% year-over-year, representing the highest rate since early in the year. Conversely, the labor market showed strength, as the economy added 386,000 jobs, exceeding all expectations. This left the unemployment rate at a very palatable 3.8%. High inflation and a healthy job market are strange bedfellows, so the Fed will be in an unenviable position as it crafts policy in advance of its next meeting in early November. Uncertainty usually leads to patience, however some members of the Fed board are indicating that more rate hikes are necessary. Consumers, who are the driver of the economy, are not happy. The University of Michigan Consumer Sentiment Index dropped to levels last seen during the shutdown of 2020. Americans are frustrated with the direction things are headed and have no faith that policy-makers will be able to guide the economy toward prosperity in the near future. Yields on Treasuries are showing major volatility, particularly for maturities between 2 years and 5 years. This is due to the aforementioned conflicting economic data, along with mixed messaging from the most vocal members of the Fed. Yields on 5-year Treasuries began the month at 4.25% and bounced around before ending the month near 4.60%. Meanwhile, Treasuries maturing in 6 months were much steadier, beginning the month at 5.50% and ending it at 5.54%. It is anybody's guess where the economy is headed at this point, which is why 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
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
Sep-23	2.64%	3.53%
FYTD	2.63%	3.42%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Nov 22-Oct 23	Dec 22-Nov 23	Jan 23-Dec 23	Feb 23-Jan 24	Mar 23-Feb 24	Apr 23-Mar 24	May 23-Apr 24	Jun 23-May 24	Jul 23-Jun 24	Aug 23-Jul 24	Sep 23-Aug 24	Oct 23-Sep 24
Excess Cash	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		43,450,082		43,450,082		43,450,082	2.90	5.470	2,376,719	5.47			
	caltrust-mt	Caltrust Medium-Term		58,991,503		58,991,503		58,991,503	3.94	3.740	2,206,282	3.74			
	caltrust-st	Caltrust Short-Term		33,872,365		33,872,365		33,872,365	2.26	4.780	1,619,099	4.78			
	fidfund	Fidelity Fund		39,880,495		39,880,495		39,880,495	2.67	4.940	1,970,096	4.94			
	fivestar	Five Star Bank Community Fund		30,122,513		30,122,513		30,122,513	2.01	5.000	1,506,126	5.00			
	cashjpm	JP Morgan Chase Cash		1,594,458		1,594,458		1,594,458	0.11	1.750	27,903	1.75			
	laifa	Local Agency Investment Fund, Pool A		347,463		347,463		347,463	0.02	3.534	12,279	3.53			
	miscintrec	Misc Interest Receivable		300,406		300,406		300,406	0.02	4.940	14,840	4.94			
	sweep	Overnight Sweep		4,177,886		4,177,886		4,177,886	0.28	5.100	213,072	5.10			
	payab	Payables (buy Trades)		-19,900,800		-19,900,800		-19,900,800	-1.33	4.940	-983,100	-4.94			
	rivercity	River City Bank Community Fund		25,069,504		25,069,504		25,069,504	1.68	3.440	862,391	3.44			
				217,905,876		217,905,876		217,905,876	14.57		9,825,709	4.51			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	73,332	30,073,332	2.01	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	46,950	10,046,950	0.67	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	40,969	10,040,969	0.67	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	97.01	4,850,395	2,466	4,852,860	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	89.28	5,356,826	395	5,357,221	0.36	0.600	36,000	0.60	AA-		10-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	89.38	4,469,126	3,699	4,472,825	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	88.43	4,421,552	1,747	4,423,299	0.30	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		39,097,899	96,225	39,194,124	2.61		369,000	0.90			
COMMERCIAL PAPER															
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	99.73	9,973,455	0	9,973,455	0.67	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	99.55	4,977,379	0	4,977,379	0.33	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	99.45	6,961,467	0	6,961,467	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	99.42	7,953,391	0	7,953,391	0.53	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	99.33	6,953,319	0	6,953,319	0.46	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	99.32	9,932,163	0	9,932,163	0.66	5.050	505,000	5.30	A1		
10,000,000	50213my17	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	99.23	9,922,896	0	9,922,896	0.66	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	99.14	4,956,917	0	4,956,917	0.33	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	99.05	7,924,078	0	7,924,078	0.53	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	98.89	4,944,410	0	4,944,410	0.33	5.050	252,500	5.27	A1+		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	98.68	4,933,768	0	4,933,768	0.33	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	98.48	9,847,680	0	9,847,680	0.66	5.440	544,000	5.72	A-1+		
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	97.57	9,756,592	0	9,756,592	0.65	5.440	544,000	5.69	A1+		
11,000,000	71344tck6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	97.43	10,717,829	0	10,717,829	0.72	5.400	594,000	5.64	A1		
10,000,000	63763pcl1	Natl Sec Clearing Corp 5.450% Due 03-20-24	97.12	9,712,361	97.43	9,743,040	0	9,743,040	0.65	5.450	545,000	5.67	A1+		
10,000,000	89233gdg8	Toyota Motor Credit Corp 5.630% Due 04-16-24	96.37	9,637,178	96.96	9,695,611	0	9,695,611	0.65	5.630	563,000	5.92	A1+		
				127,360,481		129,193,994	0	129,193,994	8.64		6,880,200	5.50			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	98.98	9,897,621	0	9,897,621	0.66	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	98.85	6,919,428	0	6,919,428	0.46	5.070	354,900	5.22	AA+		
				16,509,319		16,817,049	0	16,817,049	1.12		875,900	5.31			
U.S. GOVERNMENT BONDS															
10,000,000	91282cbe0	U.S. Treasury Note 0.125% Due 01-15-24	97.37	9,737,300	98.50	9,850,391	2,649	9,853,040	0.66	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	90.02	4,500,977	3,159	4,504,136	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	90.03	13,504,687	6,387	13,511,075	0.90	0.500	75,000	0.75	AA+		
				29,491,597		27,856,055	12,196	27,868,250	1.86		106,250	2.33			
FEDERAL HOME LOAN BANK															
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.95	9,995,369	200,378	10,195,747	0.67	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	99.83	4,991,292	62,014	5,053,306	0.33	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.75	4,987,295	24,306	5,011,600	0.33	5.000	250,000	5.00	AA+		11-26-23
5,000,000	3130avl2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.76	4,988,157	108,014	5,096,171	0.33	5.050	252,500	5.06	AA+		10-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.27	4,963,354	112,222	5,075,576	0.33	5.050	252,500	5.05	AA+		10-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.78	4,639,032	13,750	4,652,782	0.31	0.750	37,500	0.75	AA+		10-07-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.47	4,873,551	37,222	4,910,773	0.33	4.000	200,000	4.00	AA+		10-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.16	4,558,041	625	4,558,666	0.30	0.500	25,000	0.52	AA+		10-07-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.35	4,517,699	8,833	4,526,533	0.30	0.600	30,000	0.60	AA+		10-07-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.12	4,506,181	7,078	4,513,258	0.30	0.560	28,000	0.57	AA+		10-07-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.88	4,493,891	5,424	4,499,315	0.30	0.550	27,500	0.59	AA+		10-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.02	9,001,790	11,979	9,013,769	0.60	0.625	62,500	0.62	AA+		10-22-23

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5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.80	4,489,939	4,812	4,494,751	0.30	0.550	27,500	0.55	AA+		10-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.91	4,495,336	5,250	4,500,586	0.30	0.600	30,000	0.60	AA+		10-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.86	4,493,177	5,075	4,498,252	0.30	0.580	29,000	0.58	AA+		10-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.65	4,482,313	3,743	4,486,056	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	89.75	4,487,277	3,340	4,490,617	0.30	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	89.69	4,484,500	3,212	4,487,711	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	89.69	4,484,500	3,212	4,487,711	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	89.58	4,478,994	2,900	4,481,894	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	90.05	4,502,631	2,479	4,505,110	0.30	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	89.66	4,482,918	1,458	4,484,376	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	90.22	4,510,930	139	4,511,069	0.30	1.000	50,000	1.00	AA+		09-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.46	4,522,842	25,500	4,548,342	0.30	1.200	60,000	1.20	AA+		10-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.27	4,513,507	23,750	4,537,257	0.30	1.125	56,250	1.12	AA+		10-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	89.92	4,495,811	18,700	4,514,511	0.30	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	89.84	1,572,224	6,271	1,578,494	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	89.81	4,490,317	17,361	4,507,678	0.30	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	89.88	4,493,982	17,882	4,511,864	0.30	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	89.58	2,687,541	8,412	2,695,953	0.18	1.030	30,900	1.03	AA+		12-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	88.69	4,434,501	139	4,434,640	0.30	1.000	50,000	1.00	AA+		09-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	89.80	4,489,970	27,911	4,517,882	0.30	1.570	78,500	1.57	AA+		10-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.02	4,851,094	59,403	4,910,497	0.32	4.700	235,000	4.70	AA+		09-30-23
5,000,000	3130axb72	Federal Home Loan Bank 6.500% Due 10-03-28	100.00	5,000,000	99.90	4,994,819	0	4,994,819	0.33	6.500	325,000	6.50	AA+		11-03-23
				174,730,950			161,454,776	832,794	162,287,569	10.79	3,282,150	1.96			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.72	4,985,984	107,300	5,093,284	0.33	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.00	4,950,095	37,950	4,988,045	0.33	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	91.84	4,591,832	5,167	4,596,999	0.31	0.600	30,000	0.60	AA+		10-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.84	4,591,832	5,167	4,596,999	0.31	0.600	30,000	0.60	AA+		10-29-23

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5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.90	4,594,970	4,764	4,599,734	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	91.79	4,589,715	4,243	4,593,958	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	91.59	4,579,454	2,917	4,582,371	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	97.61	4,880,483	18,906	4,899,390	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	91.40	2,741,936	750	2,742,686	0.18	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	90.99	4,549,666	12,969	4,562,635	0.30	0.580	29,000	0.58	AA+		10-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.85	3,633,832	9,240	3,643,072	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.87	4,543,259	11,764	4,555,023	0.30	0.550	27,500	0.55	AA+		10-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.87	2,726,220	7,140	2,733,360	0.18	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.15	4,557,707	10,556	4,568,263	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.60	4,530,122	10,937	4,541,059	0.30	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	90.44	4,521,805	9,389	4,531,194	0.30	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	89.80	4,489,939	4,812	4,494,751	0.30	0.550	27,500	0.55	AA+		10-28-23
				79,985,280		74,058,852	263,971	74,322,823	4.95		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	98.20	4,909,774	44,583	4,954,357	0.33	3.000	150,000	3.00	AA+		10-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.18	4,959,189	64,458	5,023,647	0.33	5.100	255,000	5.10	AA+		09-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.15	4,757,275	1,993	4,759,268	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	96.46	4,822,826	65,444	4,888,270	0.32	3.100	155,000	3.10	AA+		10-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.02	4,951,249	97,500	5,048,749	0.33	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.70	2,781,072	7,750	2,788,822	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	92.69	4,634,632	12,812	4,647,444	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	92.35	4,617,493	9,528	4,627,021	0.31	0.700	35,000	0.71	AA+		12-23-23
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.77	2,753,040	2,552	2,755,592	0.18	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	91.52	4,575,878	1,997	4,577,875	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	91.55	4,577,692	1,986	4,579,678	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	91.18	4,559,006	76	4,559,082	0.30	0.550	27,500	0.55	AA+		09-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.10	4,555,072	13,696	4,568,768	0.30	0.570	28,500	0.57	AA+		10-08-23

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5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.08	4,554,218	13,833	4,568,052	0.30	0.600	30,000	0.60	AA+		10-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.69	9,069,039	23,167	9,092,206	0.61	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	90.38	4,519,232	9,028	4,528,260	0.30	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	89.65	4,482,313	3,743	4,486,056	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	98.92	4,946,089	27,750	4,973,839	0.33	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	98.80	4,939,770	25,028	4,964,798	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	98.63	4,931,475	111,222	5,042,698	0.33	5.200	260,000	5.20	AA+		10-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	97.51	4,875,284	694	4,875,979	0.33	5.000	250,000	5.00	AA+		09-30-23
5,000,000	3134h1ea7	Freddie Mac 6.250% Due 10-24-28	100.00	5,000,000	99.97	4,998,597	0	4,998,597	0.33	6.250	312,500	6.25	AA+		01-24-24
				110,975,150		104,770,214	538,842	105,309,056	7.00		2,662,250	2.48			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422x7f3	Farmer Mac 5.720% Due 09-18-25	100.00	5,000,000	99.89	4,994,673	10,328	5,005,001	0.33	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	90.73	2,721,781	6,067	2,727,848	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	89.82	2,694,737	2,070	2,696,807	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	89.03	4,451,580	23,111	4,474,691	0.30	1.300	65,000	1.30			11-23-23
				16,000,000		14,862,772	41,576	14,904,348	0.99		392,700	2.56			
				16,000,000		14,862,772	41,576	14,904,348	0.99		392,700	2.56			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	98.47	4,923,624	8,883	4,932,507	0.33	1.230	61,500	1.23	AA+		10-07-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.07	4,953,367	52,108	5,005,476	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.67	4,633,556	12,572	4,646,128	0.31	0.730	36,500	0.73	AA+		10-07-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.92	4,595,819	5,304	4,601,124	0.31	0.670	33,500	0.67	AA+		10-07-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.62	4,580,817	3,050	4,583,867	0.31	0.610	30,500	0.63	AA+		10-07-23
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	99.46	4,972,968	25,392	4,998,360	0.33	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	91.15	4,557,595	147	4,557,742	0.30	0.530	26,500	0.53	AA+		10-07-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.74	4,787,130	69,096	4,856,226	0.32	3.090	154,500	3.09	AA+		10-07-23
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.87	4,543,554	11,556	4,555,109	0.30	0.520	26,000	0.57	AA+		10-07-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.66	4,533,014	11,100	4,544,114	0.30	0.540	27,000	0.55	AA+		10-07-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.69	4,484,332	3,606	4,487,938	0.30	0.590	29,500	0.59	AA+		10-07-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.11	4,505,288	3,383	4,508,671	0.30	0.840	42,000	0.86	AA+		10-07-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	89.98	4,499,204	3,072	4,502,276	0.30	0.790	39,500	0.79	AA+		10-07-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	89.95	4,497,456	2,444	4,499,900	0.30	0.800	40,000	0.80	AA+		10-07-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.37	4,518,738	875	4,519,613	0.30	1.050	52,500	1.05	AA+		10-07-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.77	4,938,298	117,556	5,055,854	0.33	5.290	264,500	5.33	AA+		10-07-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.33	4,466,509	13,250	4,479,759	0.30	0.900	45,000	0.90	AA+		10-07-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.48	4,473,972	14,133	4,488,106	0.30	0.960	48,000	0.96	AA+		10-07-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.02	2,670,517	6,600	2,677,117	0.18	0.800	24,000	0.80	AA+		10-07-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.31	2,919,318	36,300	2,955,618	0.20	4.400	132,000	4.40	AA+		10-07-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.32	4,466,048	10,725	4,476,773	0.30	0.990	49,500	0.99	AA+		10-07-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.53	4,426,394	2,779	4,429,173	0.30	0.870	43,500	0.91	AA+		10-07-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	88.54	4,427,141	392	4,427,533	0.30	0.940	47,000	0.94	AA+		10-07-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.28	2,678,488	16,403	2,694,892	0.18	1.330	39,900	1.33	AA+		10-07-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	98.86	4,942,821	92,333	5,035,154	0.33	5.540	277,000	5.54	AA+		10-07-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.03	2,670,961	10,657	2,681,618	0.18	1.390	41,700	1.39	AA+		10-07-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	94.61	4,730,722	74,617	4,805,338	0.32	3.630	181,500	3.63	AA+		10-07-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.32	4,915,907	77,153	4,993,060	0.33	5.500	275,000	5.50	AA+		10-07-23
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	99.80	4,990,182	0	4,990,182	0.33	6.000	300,000	6.00	AA+		04-02-24
				<u>136,963,700</u>		<u>127,303,742</u>	<u>685,486</u>	<u>127,989,228</u>	<u>8.51</u>		<u>2,898,600</u>	<u>2.20</u>			
				136,963,700		127,303,742	685,486	127,989,228	8.51		2,898,600	2.20			

MUNICIPAL BONDS

Not Classified															
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	99.69	548,273	3,568	551,841	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmty De 0.514% Due 02-01-24	100.00	520,000	98.27	511,020	445	511,465	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778v1h9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	99.08	2,942,765	14,404	2,957,170	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	99.87	2,496,650	10,879	2,507,529	0.17	5.222	130,550	5.22	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	98.35	4,917,650	4,489	4,922,139	0.33	2.020	101,000	2.02			

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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
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	98.07	1,961,460	19,060	1,980,520	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	97.14	242,857	787	243,644	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	96.86	1,452,975	2,080	1,455,055	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	97.69	2,442,150	16,833	2,458,983	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	96.88	726,570	1,880	728,450	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	99.53	4,976,650	68,662	5,045,312	0.33	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	97.07	970,740	3,277	974,017	0.06	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	95.29	809,973	2,741	812,715	0.05	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	94.91	1,091,488	2,707	1,094,195	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	2,934,240	23,180	2,957,420	0.20	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	93.60	702,015	915	702,930	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.96	1,174,525	590	1,175,115	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	93.72	1,546,413	650	1,547,063	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	96.52	965,170	14,575	979,745	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.53	2,835,990	30,840	2,866,830	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	93.03	651,224	2,467	653,691	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	93.25	3,263,680	11,675	3,275,355	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	92.63	926,310	2,531	928,841	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	92.89	1,161,162	3,967	1,165,129	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	92.27	4,613,350	9,167	4,622,517	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	92.94	929,410	2,800	932,210	0.06	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	92.34	461,695	1,026	462,721	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	92.83	4,641,600	15,725	4,657,325	0.31	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.36	3,854,600	30,630	3,885,230	0.26	3.063	122,520	3.08	AA		04-01-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.41	859,235	3,595	862,831	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	91.28	3,651,400	14,367	3,665,767	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.68	1,691,219	4,872	1,696,092	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	90.96	4,547,850	2,804	4,550,654	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	90.79	907,860	528	908,388	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	95.28	952,810	15,655	968,465	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	89.21	892,150	1,718	893,868	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	89.45	2,683,500	9,305	2,692,805	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	89.46	1,766,874	3,953	1,770,828	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	95.20	1,904,000	21,383	1,925,383	0.13	3.631	72,620	3.73	AA-		
				80,969,494		76,609,505	380,733	76,990,238	5.12		1,574,347	1.97			
				80,969,494		76,609,505	380,733	76,990,238	5.12		1,574,347	1.97			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	94.81	4,024,612	11,084	4,035,696	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	93.59	2,402,515	11,551	2,414,067	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	90.14	9,013,959	14,778	9,028,737	0.60	0.700	70,000	0.90	A		
				16,791,100		15,441,087	37,413	15,478,500	1.03		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.49	2,894,564	4,812	2,899,376	0.19	1.750	52,500	1.95	A-		07-30-24
CONSUMER DISCRETIONARY															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	99.12	3,964,906	15,817	3,980,723	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	98.16	4,908,096	52,722	4,960,818	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	97.36	1,947,128	14,722	1,961,850	0.13	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.46	4,822,999	32,778	4,855,777	0.32	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	94.99	4,749,715	11,819	4,761,535	0.32	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	96.99	2,424,751	38,646	2,463,396	0.16	3.500	87,500	4.07	A		10-14-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.69	4,634,682	13,111	4,647,793	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	96.56	2,896,723	5,000	2,901,723	0.19	3.750	112,500	3.86	A-		07-15-25

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City Investment Pool A
 September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	89.94	1,663,961	2,441	1,666,401	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	89.77	4,488,497	6,146	4,494,643	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	89.79	4,489,471	5,590	4,495,061	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	89.91	4,495,438	19,306	4,514,743	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	88.53	4,426,566	9,115	4,435,681	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	89.33	4,019,905	26,625	4,046,530	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	90.60	4,529,972	15,833	4,545,806	0.30	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	92.76	1,855,191	933	1,856,125	0.12	2.800	56,000	3.26	AA-		
				64,577,227		60,318,002	270,604	60,588,606	4.03		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	96.62	1,932,418	4,261	1,936,679	0.13	0.650	13,000	0.60	A-		10-17-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.43	4,621,466	243	4,621,710	0.31	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,553,885	4,504	6,558,389	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	95.40	4,770,167	67,708	4,837,876	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	88.88	3,555,326	11,778	3,567,104	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	87.83	4,391,502	20,174	4,411,676	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,716,995	99,660	12,816,655	0.85		246,250	2.34			
FINANCIAL															
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	99.41	4,970,677	68,333	5,039,011	0.33	3.000	150,000	3.00	A+		
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	98.93	4,946,674	42,361	4,989,035	0.33	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	98.19	4,909,399	65,972	4,975,371	0.33	3.125	156,250	3.12	A-		10-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.50	4,925,016	68,651	4,993,667	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	96.08	4,804,152	45,792	4,849,944	0.32	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	96.13	4,806,476	46,875	4,853,351	0.32	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	95.28	2,381,999	9,583	2,391,582	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.16	4,762,912	17,740	4,780,652	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	96.36	2,890,914	45,000	2,935,914	0.19	3.000	90,000	3.06	A+		

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5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	96.29	4,814,599	78,090	4,892,689	0.32	3.250	162,500	3.25	A+		10-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.72	3,748,795	27,911	3,776,706	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	96.11	4,805,598	69,750	4,875,348	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	92.47	2,774,204	10,637	2,784,841	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	92.51	4,625,392	19,861	4,645,253	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	91.26	2,737,828	8,167	2,745,995	0.18	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	96.21	4,810,618	45,694	4,856,312	0.32	4.700	235,000	4.70	A		10-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.61	4,530,656	1,125	4,531,781	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	90.80	4,539,957	15,333	4,555,290	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.22	3,608,702	9,500	3,618,202	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	88.35	4,417,569	11,344	4,428,913	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	88.79	4,439,447	111	4,439,558	0.30	0.800	40,000	0.80	A-		09-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	98.89	4,944,578	56,667	5,001,245	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	89.22	2,676,737	5,312	2,682,049	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	89.68	4,483,776	8,628	4,492,405	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	88.17	2,645,058	5,250	2,650,308	0.18	0.900	27,000	0.90	A+		10-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	97.89	4,894,401	52,417	4,946,818	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	88.30	4,414,988	4,861	4,419,849	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	89.25	4,462,580	4,229	4,466,809	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	90.07	4,503,615	3,625	4,507,240	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	89.19	4,459,294	25,667	4,484,961	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	87.89	4,394,607	25,167	4,419,774	0.29	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	94.45	4,722,636	81,111	4,803,748	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	88.57	4,428,673	22,042	4,450,715	0.30	1.150	57,500	1.20	A-		04-13-26
5,000,000	401391bd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	88.69	4,434,305	23,958	4,458,263	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048wi99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.92	4,445,871	26,639	4,472,510	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	87.97	4,398,470	21,354	4,419,824	0.29	1.250	62,500	1.25	A-		11-28-23

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5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.82	4,441,153	20,833	4,461,987	0.30	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.67	8,867,303	39,333	8,906,636	0.59	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	89.30	4,464,900	16,094	4,480,994	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	91.71	4,585,372	18,686	4,604,058	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	88.36	4,418,178	12,299	4,430,477	0.30	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	87.40	2,621,884	5,625	2,627,509	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	86.95	2,608,431	2,012	2,610,443	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	88.02	4,401,118	2,889	4,404,007	0.29	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.10	2,613,138	16,500	2,629,638	0.17	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	88.64	4,432,029	20,833	4,452,862	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	88.51	4,425,710	15,979	4,441,690	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	89.07	4,899,089	10,481	4,909,570	0.33	2.450	134,750	2.45	A-		02-03-27
				225,109,248		206,339,480	1,256,323	207,595,803	13.79		4,424,160	2.00			
HEALTHCARE															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	96.85	6,779,453	14,544	6,793,997	0.45	0.550	38,500	5.59	A+		10-12-23
5,000,000	71708lex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.64	4,632,206	13,667	4,645,872	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	95.83	4,791,532	45,833	4,837,365	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	91.47	3,658,738	1,833	3,660,571	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	90.08	4,504,108	3,854	4,507,962	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	93.78	2,344,598	24,792	2,369,390	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	89.96	4,497,809	21,722	4,519,531	0.30	1.150	57,500	1.15	A+		04-15-26
				33,105,695		31,208,443	126,246	31,334,689	2.09		398,625	2.42			
INFORMATION TECHNOLOGY															
5,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.52	4,925,850	99.05	4,952,564	21,962	4,974,526	0.33	2.875	143,750	5.25	AAA		12-06-23
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	98.30	4,915,006	56,667	4,971,672	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	96.54	3,861,403	6,943	3,868,346	0.26	0.584	23,360	5.54	A+		10-12-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.59	4,829,476	5,000	4,834,476	0.32	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	94.41	3,776,396	2,903	3,779,299	0.25	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.53	4,676,610	21,875	4,698,485	0.31	1.125	56,250	0.90	AA+		04-11-25

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5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.16	4,507,924	5,153	4,513,077	0.30	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	89.96	4,497,969	15,889	4,513,858	0.30	2.200	110,000	2.41	A-		01-09-27
				37,696,550		36,017,349	136,391	36,153,740	2.41		663,360	2.94			
TRANSPORTATION															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	97.91	4,895,357	14,167	4,909,524	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	96.91	3,876,387	7,333	3,883,721	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	96.81	4,840,673	15,208	4,855,881	0.32	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,612,417	36,708	13,649,126	0.91		440,500	3.92			
				415,076,729		385,102,221	1,972,662	387,074,883	25.74		7,729,512	2.19			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	99.20	4,960,037	27,344	4,987,381	0.33	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	91.72	4,586,019	3,281	4,589,301	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	91.01	4,550,621	10,625	4,561,246	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	90.13	4,506,485	3,583	4,510,068	0.30	0.600	30,000	0.60	AAA		
				19,883,465		18,603,162	44,833	18,647,996	1.24		205,000	1.84			
				19,883,465		18,603,162	44,833	18,647,996	1.24		205,000	1.84			
TREASURY BILLS															
Not Classified															
8,000,000	912797fw2	U. S. Treasury Bill 5.220% Due 01-04-24	97.36	7,788,880	98.61	7,889,184	0	7,889,184	0.53	5.220	417,600	5.36	AA+		
				7,788,880		7,889,184	0	7,889,184	0.53		417,600	5.36			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	98.07	2,942,153	75	2,942,228	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	94.56	4,728,090	9,681	4,737,770	0.32	2.050	102,500	2.05	A		02-27-24
5,000,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.64	4,881,884	63,750	4,945,634	0.33	3.000	150,000	3.43	AA+		10-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.450% Due 10-14-25	100.00	5,000,000	92.07	4,603,544	4,812	4,608,357	0.31	0.450	22,500	0.67	AA+		10-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	89.94	2,435,693	3,441	2,439,135	0.16	0.750	20,310	0.86	A-		10-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.38	4,469,140	4,250	4,473,390	0.30	0.850	42,500	0.83	A-		11-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	89.57	4,478,392	944	4,479,336	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	87.75	4,387,615	6,771	4,394,386	0.29	0.750	37,500	0.86	A-		10-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.36	4,518,186	4,306	4,522,492	0.30	0.500	25,000	0.59	AA+		10-29-23

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.26	4,512,885	1,111	4,513,996	0.30	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.59	4,529,723	19,531	4,549,254	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	5,000,000	89.85	4,492,494	208	4,492,702	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	92.41	4,620,308	14,097	4,634,406	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	89.87	4,493,547	19,158	4,512,705	0.30	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.00	4,449,770	8,233	4,458,003	0.30	1.040	52,000	1.94	A-		02-04-26
				70,175,746		64,543,424	160,370	64,703,794	4.31		739,310	1.34			
				70,175,746		64,543,424	160,370	64,703,794	4.31		739,310	1.34			
TOTAL PORTFOLIO				1,574,816,668		1,496,068,727	5,103,018	1,501,171,745	100.00		39,957,628	2.76			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-23 To 09-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-12-23	09-12-23	cpus	63763pcl1	63763PCL1	10,000,000	Natl Sec Clearing Corp 5.450% Due 03-20-24	A1+	97	9,712,361
09-12-23	09-18-23	feus	31422x7f3	31422X7F3	5,000,000	Farmer Mac 5.720% Due 09-18-25		100	5,000,000
09-14-23	09-18-23	cbus	67066gal8	67066GAL8	4,000,000	Nvidia Corporation 0.584% Due 06-14-24	A+	96	3,858,440
09-21-23	10-17-23	flus	3130axb72	3130AXB72	5,000,000	Federal Home Loan Bank 6.500% Due 10-03-28	AA+	100	5,000,000
09-28-23	10-24-23	fhus	3134h1ea7	3134H1EA7	5,000,000	Freddie Mac 6.250% Due 10-24-28	AA+	100	5,000,000
09-28-23	10-02-23	frus	3133epxa8	3133EPXA8	5,000,000	Federal Farm Credit Bank 6.000% Due 10-02-28	AA+	100	5,000,000
09-29-23	10-03-23	cbus	12189lat8	12189LAT8	5,000,000	Burlington Northn Santa Fe 3.400% Due 09-01-24	AA-	98	4,900,800
									38,471,601
SALES									
09-05-23	09-05-23	cpus	43851uw58	43851UW58	10,000,000	Honeywell International 4.930% Due 09-05-23	A1	98	9,821,972
09-19-23	09-19-23	cpus	89232mwk6	89232MWK6	5,000,000	Toyota Industries Comm 5.030% Due 09-19-23	A1+	98	4,911,975
09-19-23	09-19-23	dpus	313384lx5	313384LX5	10,000,000	Federal Home Loan Bank 4.955% Due 09-19-23	AA+	98	9,826,575
09-22-23	09-22-23	cpus	50000ewn0	50000EWN0	7,000,000	Koch Industries Inc 5.105% Due 09-22-23	A1+	98	6,873,935
09-26-23	09-26-23	cpus	47816gws4	47816GWS4	5,000,000	Johnson & Johnson 4.890% Due 09-26-23	A1+	98	4,900,162
09-27-23	09-27-23	fhus	3134gyn65	3134GYN65	5,000,000	Freddie Mac 6.000% Due 03-27-26	AA+	100	5,000,000
09-27-23	09-27-23	snus	459058gl1	459058GL1	5,000,000	International Bk Recon & Develop 3.000% Due 09-27-23	AAA	100	5,000,000
09-29-23	09-29-23	cpus	64106hww9	64106HWW9	5,000,000	Nestle Finance Intl Ltd 5.050% Due 09-29-23	A-1+	98	4,904,611
									51,239,231

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – SEPTEMBER 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	137,458,007
Month's Yield or RoR	2.70%
Weighted Average Maturity (Yrs)	2.05
Weighted Average Duration (Yrs)	1.95
Ending Book Value	144,868,154
Ending Market Value	137,608,124
Percent of Market to Book Value	94.99%
Month's Investment Earnings	319,798
Calendar YTD Investment Earnings	2,629,090

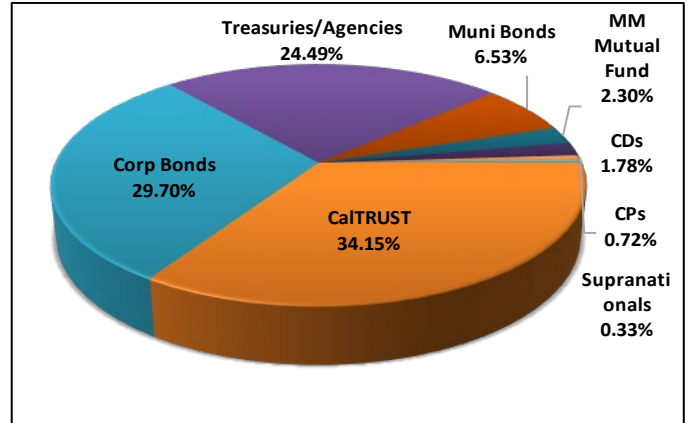
External Third-Party Investment Manager

CalTRUST	46,894,066
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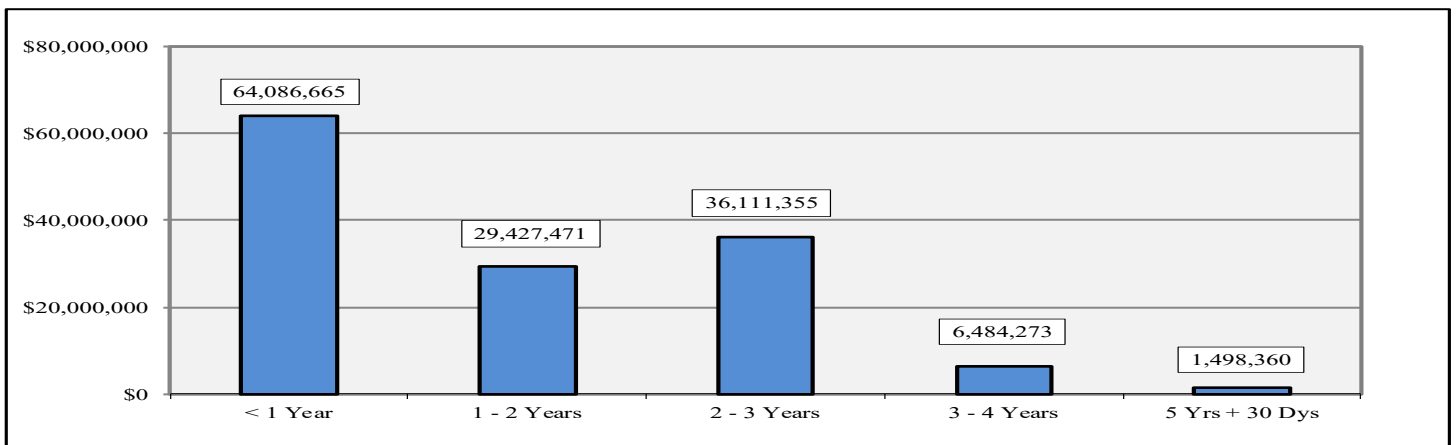
MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	64,086,665	46.58%
1 - 2 Years	29,427,471	21.38%
2 - 3 Years	36,111,355	26.24%
3 - 4 Years	6,484,273	4.71%
5 Yrs + 30 Dys	1,498,360	1.09%
Total	137,608,124	100.00%

PORTFOLIO COMPOSITION



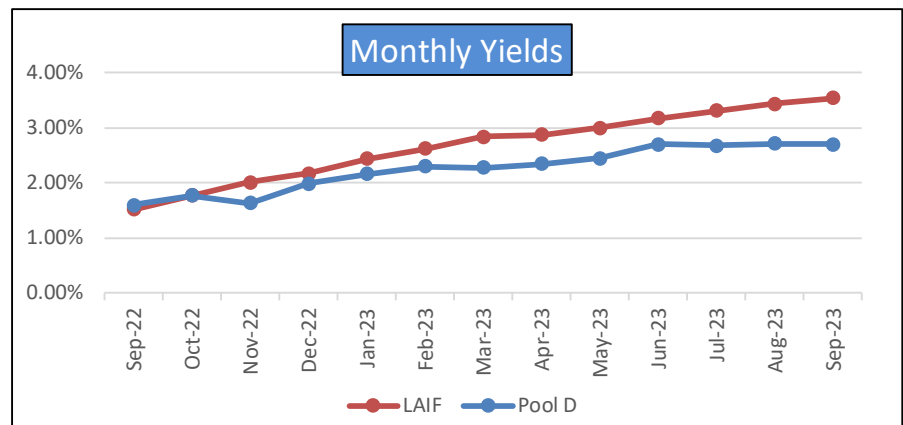
Asset Type	Pct. Assets	YTM
CalTRUST	34.15%	4.91%
Corp Bonds	29.70%	1.67%
Treasuries/Agencies	24.49%	1.60%
Muni Bonds	6.53%	2.28%
MM Mutual Fund	2.30%	4.94%
CDs	1.78%	0.56%
CPs	0.72%	5.50%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

Uncertainty reigned over the U.S. economy in September. Data that seemed contradictory based on recent actions of the Federal Reserve left Americans unsure of where the economy was heading. What is clear is that prices are once again rising, as September CPI (Inflation) rose 3.7% year-over-year, representing the highest rate since early in the year. Conversely, the labor market showed strength, as the economy added 386,000 jobs, exceeding all expectations. This left the unemployment rate at a very palatable 3.8%. High inflation and a healthy job market are strange bedfellows, so the Fed will be in an unenviable position as it crafts policy in advance of its next meeting in early November. Uncertainty usually leads to patience, however some members of the Fed board are indicating that more rate hikes are necessary. Consumers, who are the driver of the economy, are not happy. The University of Michigan Consumer Sentiment Index dropped to levels last seen during the shutdown of 2020. Americans are frustrated with the direction things are headed and have no faith that policy-makers will be able to guide the economy toward prosperity in the near future. Yields on Treasuries are showing major volatility, particularly for maturities between 2 years and 5 years. This is due to the aforementioned conflicting economic data, along with mixed messaging from the most vocal members of the Fed. Yields on 5-year Treasuries began the month at 4.25% and bounced around before ending the month near 4.60%. Meanwhile, Treasuries maturing in 6 months were much steadier, beginning the month at 5.50% and ending it at 5.54%. It is anybody's guess where the economy is headed at this point, which is why 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
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
May-23	2.44%	2.99%
Jun-23	2.70%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.71%	3.43%
Sep-23	2.70%	3.53%
CYTD	2.48%	3.02%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		8,529,792		8,529,792		8,529,792	6.21	5.470	466,580	5.47			
	caltrust-st	Caltrust Short-Term		38,364,274		38,364,274		38,364,274	27.94	4.780	1,833,812	4.78			
	fidfund	Fidelity Fund		4,603,901		4,603,901		4,603,901	3.35	4.940	227,433	4.94			
	miscintrec	Misc Interest Receivable		50,089		50,089		50,089	0.04	4.940	2,474	4.94			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
	payab	Payables (buy Trades)		-1,500,000		-1,500,000		-1,500,000	-1.09	4.940	-74,100	-4.94			
				<u>50,048,056</u>		<u>50,048,056</u>		<u>50,048,056</u>	<u>36.45</u>		<u>2,456,199</u>	<u>4.91</u>			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	4,695	1,004,695	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	4,097	1,004,097	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	89.38	446,913	370	447,282	0.33	0.750	3,750	0.75			11-26-23
				<u>2,500,000</u>		<u>2,446,913</u>	<u>9,162</u>	<u>2,456,074</u>	<u>1.78</u>		<u>14,050</u>	<u>0.56</u>			
COMMERCIAL PAPER															
500,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	487,580	99.42	497,087	0	497,087	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	98.68	493,377	0	493,377	0.36	5.400	27,000	5.64	A1+		
				<u>972,580</u>		<u>990,464</u>	<u>0</u>	<u>990,464</u>	<u>0.72</u>		<u>52,550</u>	<u>5.50</u>			
FEDERAL HOME LOAN BANK															
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.27	496,335	11,222	507,558	0.36	5.050	25,250	5.05	AA+		10-21-23
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	92.21	922,142	1,583	923,725	0.67	0.740	7,400	0.74	AA+		10-07-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	97.47	487,355	3,722	491,077	0.35	4.000	20,000	4.00	AA+		10-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	90.35	903,540	1,767	905,307	0.66	0.600	6,000	0.60	AA+		10-07-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.02	900,179	1,198	901,377	0.66	0.625	6,250	0.62	AA+		10-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	90.05	450,263	248	450,511	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	90.22	451,093	14	451,107	0.33	1.000	5,000	1.00	AA+		09-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	90.46	452,284	2,550	454,834	0.33	1.200	6,000	1.20	AA+		10-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	90.27	451,351	2,375	453,726	0.33	1.125	5,625	1.12	AA+		10-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	89.92	449,581	1,870	451,451	0.33	1.020	5,100	1.02	AA+		11-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	88.69	886,900	28	886,928	0.65	1.000	10,000	1.00	AA+		09-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	97.02	485,109	5,940	491,050	0.35	4.700	23,500	4.70	AA+		09-30-23
500,000	3130axb72	Federal Home Loan Bank 6.500% Due 10-03-28	100.00	500,000	99.90	499,482	0	499,482	0.36	6.500	32,500	6.50	AA+		11-03-23
				<u>8,500,000</u>		<u>7,835,615</u>	<u>32,517</u>	<u>7,868,132</u>	<u>5.71</u>		<u>156,875</u>	<u>1.91</u>			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	91.84	459,183	517	459,700	0.33	0.600	3,000	0.60	AA+		10-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	91.90	918,994	953	919,947	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	91.79	917,943	849	918,792	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	91.59	915,891	583	916,474	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	91.40	456,989	125	457,114	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	91.15	455,771	1,056	456,826	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	90.44	904,361	1,878	906,239	0.66	0.650	6,500	0.65	AA+		12-17-23
				5,499,100		5,029,132	5,960	5,035,092	3.66		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	96.46	482,283	6,544	488,827	0.35	3.100	15,500	3.10	AA+		10-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.69	463,463	1,281	464,744	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	92.35	923,499	1,906	925,404	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	91.77	458,840	425	459,265	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	91.52	915,176	399	915,575	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	91.55	915,538	397	915,936	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	91.18	455,901	8	455,908	0.33	0.550	2,750	0.55	AA+		09-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	90.38	903,846	1,806	905,652	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	97.51	975,057	139	975,196	0.71	5.000	50,000	5.00	AA+		09-30-23
500,000	3134h1ea7	Freddie Mac 6.250% Due 10-24-28	100.00	500,000	99.97	499,860	0	499,860	0.36	6.250	31,250	6.25	AA+		01-24-24
				7,498,290		6,993,462	12,905	7,006,367	5.09		132,375	1.83			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	89.82	449,123	345	449,468	0.33	0.690	3,450	0.69			02-25-24
				500,000		449,123	345	449,468	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	98.47	492,362	888	493,251	0.36	1.230	6,150	1.23	AA+		10-07-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	91.92	919,164	1,061	920,225	0.67	0.670	6,700	0.67	AA+		10-07-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	91.62	916,163	610	916,773	0.67	0.610	6,100	0.63	AA+		10-07-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	91.15	455,760	15	455,774	0.33	0.530	2,650	0.53	AA+		10-07-23

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.74	478,713	6,910	485,623	0.35	3.090	15,450	3.09	AA+		10-07-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	90.66	453,301	1,110	454,411	0.33	0.540	2,700	0.55	AA+		10-07-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	89.69	448,433	361	448,794	0.33	0.590	2,950	0.59	AA+		10-07-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	89.95	449,746	244	449,990	0.33	0.800	4,000	0.80	AA+		10-07-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	90.37	451,874	87	451,961	0.33	1.050	5,250	1.05	AA+		10-07-23
500,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	98.77	493,830	11,756	505,585	0.36	5.290	26,450	5.33	AA+		10-07-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	89.33	446,651	1,325	447,976	0.33	0.900	4,500	0.90	AA+		10-07-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	89.32	893,210	2,145	895,355	0.65	0.990	9,900	0.99	AA+		10-07-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	88.53	885,279	556	885,835	0.64	0.870	8,700	0.91	AA+		10-07-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	88.54	885,428	78	885,507	0.64	0.940	9,400	0.94	AA+		10-07-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	89.28	892,829	5,468	898,297	0.65	1.330	13,300	1.33	AA+		10-07-23
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	98.86	494,282	9,233	503,515	0.36	5.540	27,700	5.54	AA+		10-07-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	94.61	473,072	7,462	480,534	0.34	3.630	18,150	3.63	AA+		10-07-23
500,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	500,000	99.80	499,018	0	499,018	0.36	6.000	30,000	6.00	AA+		04-02-24
				11,996,700		11,029,116	49,308	11,078,424	8.03		200,050	1.73			
				11,996,700		11,029,116	49,308	11,078,424	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	99.60	498,020	990	499,010	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	98.35	983,530	898	984,428	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	99.53	1,920,987	26,504	1,947,491	1.40	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	97.07	388,296	1,311	389,607	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	96.09	480,465	532	480,997	0.35	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	94.97	712,245	2,141	714,386	0.52	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	92.83	812,280	2,752	815,032	0.59	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.36	963,650	7,657	971,307	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	90.92	681,930	2,172	684,102	0.50	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	90.77	726,136	2,464	728,600	0.53	0.924	7,392	0.92	AA		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	89.45	791,632	2,745	794,377	0.58	1.861	16,470	1.55	AA		
				9,415,493		8,959,171	50,164	9,009,336	6.53		215,493	2.28			
				9,415,493		8,959,171	50,164	9,009,336	6.53		215,493	2.28			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	93.59	1,403,885	6,750	1,410,635	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	90.14	450,698	739	451,437	0.33	0.700	3,500	0.74	A		
				2,039,619		1,854,583	7,489	1,862,072	1.35		23,750	0.78			
CONSUMER DISCRETIONARY															
287,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	283,631	99.12	284,482	1,135	285,617	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	98.16	490,810	5,272	496,082	0.36	2.600	13,000	5.35	A+		03-05-24
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	92.69	444,930	1,259	446,188	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	89.79	897,894	1,118	899,012	0.65	0.875	8,750	1.38	A		01-15-26
				2,236,814		2,118,115	8,784	2,126,899	1.54		36,065	2.69			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.71	297,589	963	298,552	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	88.52	885,158	3,589	888,747	0.64	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,182,747	4,552	1,187,299	0.86		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.40	178,404	2,532	180,937	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	87.83	439,150	2,017	441,168	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		617,554	4,550	622,104	0.45		10,452	2.26			
FINANCIAL															
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.70	987,013	13,896	1,000,909	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	96.29	962,920	15,618	978,538	0.70	3.250	32,500	3.25	A+		10-08-23
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	93.72	937,199	6,978	944,177	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	92.47	1,387,102	5,319	1,392,421	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	92.51	1,850,157	7,944	1,858,101	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	96.21	481,062	4,569	485,631	0.35	4.700	23,500	4.70	A		10-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	89.71	897,091	956	898,046	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	89.07	4,453,682	97	4,453,779	3.24	0.700	35,000	0.70	A+		09-30-23

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	90.80	453,996	1,533	455,529	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	90.22	451,088	1,187	452,275	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	88.35	441,757	1,134	442,891	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	88.79	887,889	22	887,912	0.65	0.800	8,000	0.80	A-		09-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.68	448,378	863	449,240	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	97.89	489,440	5,242	494,682	0.36	5.550	27,750	5.55	A+		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	87.63	1,752,598	2,583	1,755,181	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	88.30	441,499	486	441,985	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	89.25	892,516	846	893,362	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	90.07	900,723	725	901,448	0.66	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	89.19	891,859	5,133	896,992	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	87.89	439,461	2,517	441,977	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	88.69	443,431	2,396	445,826	0.32	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	88.92	444,587	2,664	447,251	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	87.97	879,694	4,271	883,965	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	88.67	1,773,461	7,867	1,781,327	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	88.36	883,636	2,460	886,095	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	88.02	880,224	578	880,801	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	87.10	871,046	5,500	876,546	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	88.64	443,203	2,083	445,286	0.32	1.875	9,375	2.16	AA-		
				30,060,232		27,066,707	105,467	27,172,175	19.72		407,625	1.34			
HEALTHCARE															
590,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	569,604	96.85	571,411	1,226	572,637	0.42	0.550	3,245	5.59	A+		10-12-23
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	89.96	449,781	2,172	451,953	0.33	1.150	5,750	1.15	A+		04-15-26
				1,069,604		1,021,192	3,398	1,024,590	0.74		8,995	3.64			
INFORMATION TECHNOLOGY															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	98.30	491,501	5,667	497,167	0.36	3.000	15,000	5.42	A-		
238,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	229,577	96.54	229,753	413	230,167	0.17	0.584	1,390	5.54	A+		10-12-23
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	96.59	2,414,738	2,500	2,417,238	1.76	1.800	45,000	1.90	AA+		08-11-24

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	94.41	283,230	218	283,447	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	93.53	467,661	2,187	469,848	0.34	1.125	5,625	0.90	AA+		04-11-25
				4,016,277		3,886,883	10,985	3,897,868	2.83		71,140	2.38			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.91	253,903	480	254,384	0.18	2.200	5,764	2.00	A		08-01-24
				41,643,995		38,001,685	145,705	38,147,390	27.68		576,181	1.58			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	91.01	455,062	1,062	456,125	0.33	0.500	2,500	0.52	AAA		
				499,435		455,062	1,062	456,125	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	98.07	490,359	12	490,371	0.36	0.450	2,250	0.56			
500,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	500,000	97.64	488,188	6,375	494,563	0.36	3.000	15,000	3.43	AA+		10-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	89.94	899,444	1,271	900,714	0.66	0.750	7,500	0.86	A-		10-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	90.26	451,289	111	451,400	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	90.59	452,972	1,953	454,925	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	89.85	898,499	42	898,540	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	92.41	924,062	2,819	926,881	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	89.00	444,977	823	445,800	0.32	1.040	5,200	1.94	A-		02-04-26
				5,473,970		5,049,789	13,407	5,063,196	3.68		55,075	1.38			
				5,473,970		5,049,789	13,407	5,063,196	3.68		55,075	1.38			
TOTAL PORTFOLIO				144,547,618		137,287,588	320,536	137,608,124	100.00		3,899,298	2.84			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 09-01-23 To 09-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-14-23	09-18-23	cbus	67066gal8	67066GAL8	238,000	Nvidia Corporation 0.584% Due 06-14-24	A+	96	229,577
09-21-23	10-17-23	flus	3130axb72	3130AXB72	500,000	Federal Home Loan Bank 6.500% Due 10-03-28	AA+	100	500,000
09-28-23	10-24-23	fhus	3134h1ea7	3134H1EA7	500,000	Freddie Mac 6.250% Due 10-24-28	AA+	100	500,000
09-28-23	10-02-23	frus	3133epxa8	3133EPXA8	500,000	Federal Farm Credit Bank 6.000% Due 10-02-28	AA+	100	500,000
									1,729,577
SALES									
09-19-23	09-19-23	cpus	89232mwk6	89232MWK6	500,000	Toyota Industries Comm 5.030% Due 09-19-23	A1+	98	491,197
09-27-23	09-27-23	fhus	3134gyn65	3134GYN65	500,000	Freddie Mac 6.000% Due 03-27-26	AA+	100	500,000
09-29-23	09-29-23	cpus	64106hvv9	64106HVV9	500,000	Nestle Finance Intl Ltd 5.050% Due 09-29-23	A-1+	98	490,461
									1,481,659

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – SEPTEMBER 2023

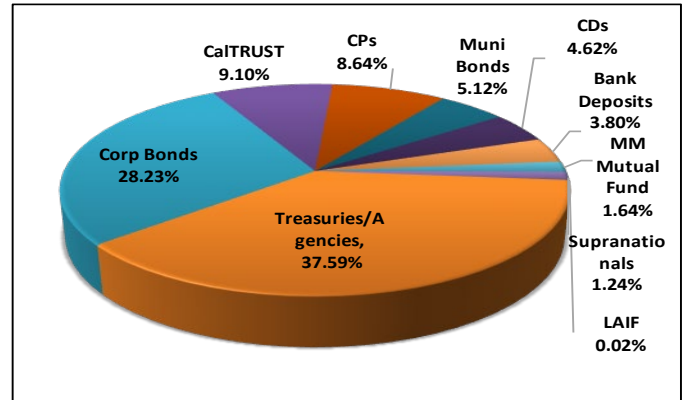
STRATEGY

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	9,243,431
Contributions	0
Withdrawals	0
Interest Earned	20,075
Ending Balance	9,263,506

CITY POOL A PORTFOLIO COMPOSITION



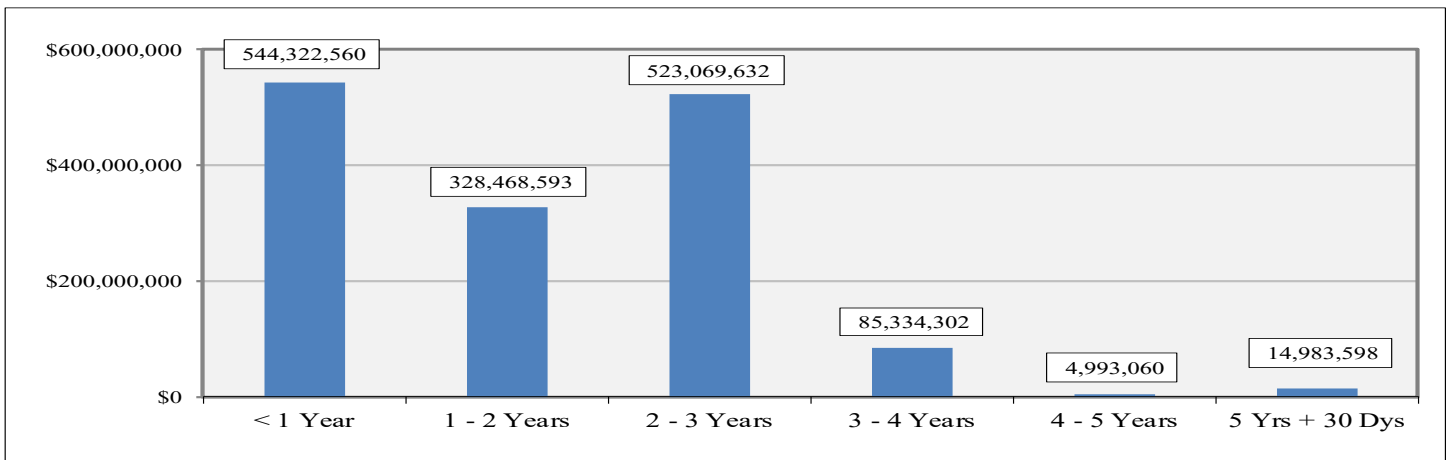
PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		41,010.48
09-30-23	09-30-23	in		Pool A Cash	20,074.95	61,085.43
				Sep 2023 estimated Pool A interest		
					20,074.95	
09-30-23				Ending Balance		61,085.43
Pool A Cash						
09-01-23				Beginning Balance		9,202,420.22
09-30-23				Ending Balance		9,202,420.22

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 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.

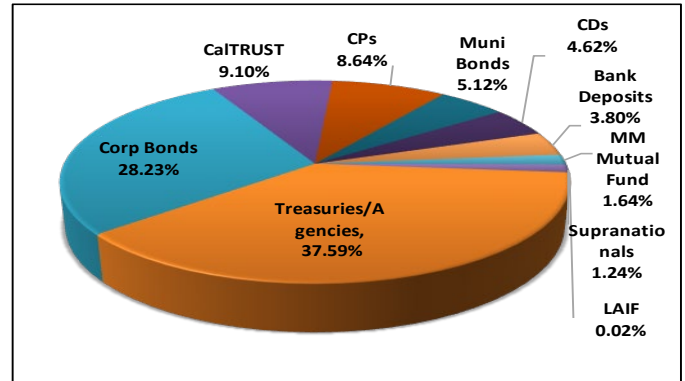
PORTFOLIO STATISTICS

Beginning Balance	21,499,113
Contributions	0
Withdrawals	0
Interest Earned	46,692
Ending Balance	21,545,805

PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

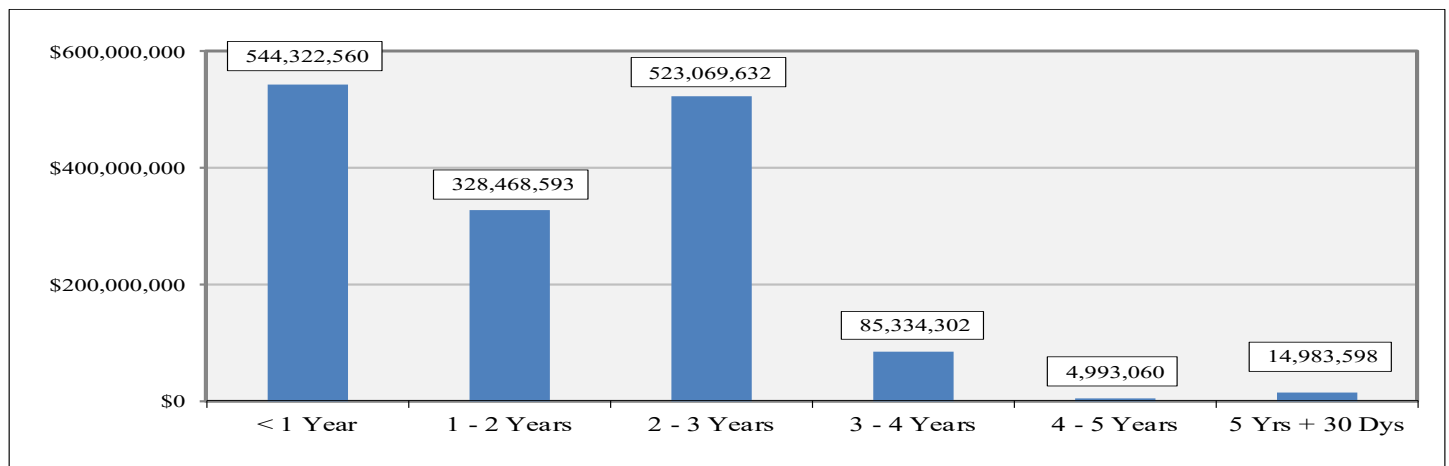
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		95,385.47
09-30-23	09-30-23	in		Pool A Cash	46,691.93	142,077.40
				Sep 2023 estimated Pool A interest		
					46,691.93	
09-30-23				Ending Balance		142,077.40
Pool A Cash						
09-01-23				Beginning Balance		21,403,727.25
09-30-23				Ending Balance		21,403,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 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.

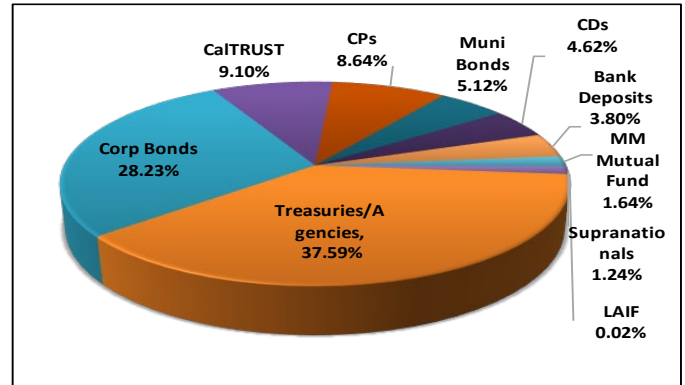
PORTFOLIO STATISTICS

Beginning Balance	40,485
Contributions	0
Withdrawals	0
Interest Earned	88
Ending Balance	40,573

PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

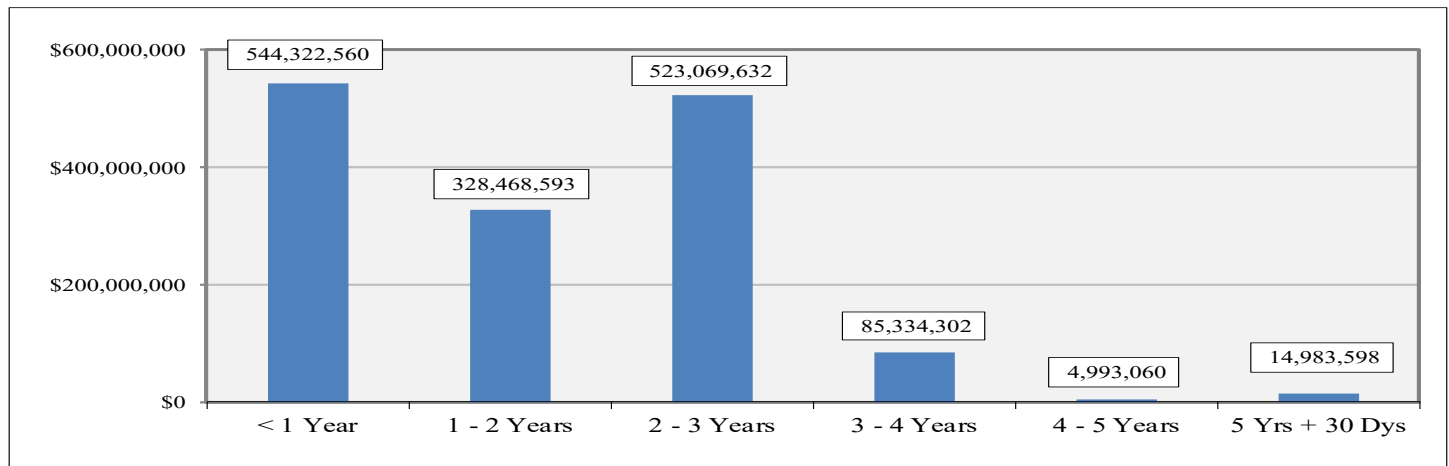
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		179.62
09-30-23	09-30-23	in		Pool A Cash	87.93	267.55
				Sep 2023 estimated Pool A interest		
					87.93	
09-30-23				Ending Balance		267.55
Pool A Cash						
09-01-23				Beginning Balance		40,305.14
09-30-23				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 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.

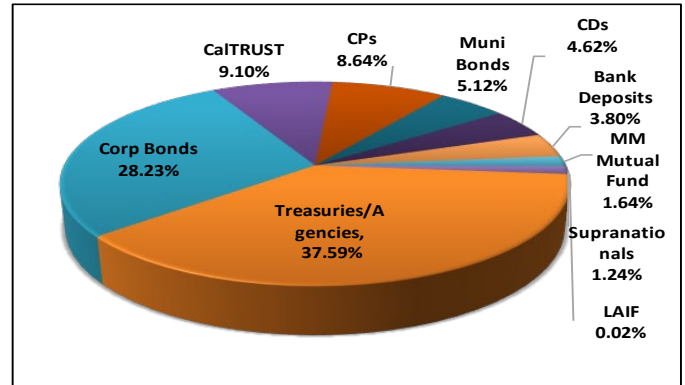
PORTFOLIO STATISTICS

Beginning Balance	275,993
Contributions	0
Withdrawals	0
Interest Earned	599
Ending Balance	276,592

PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

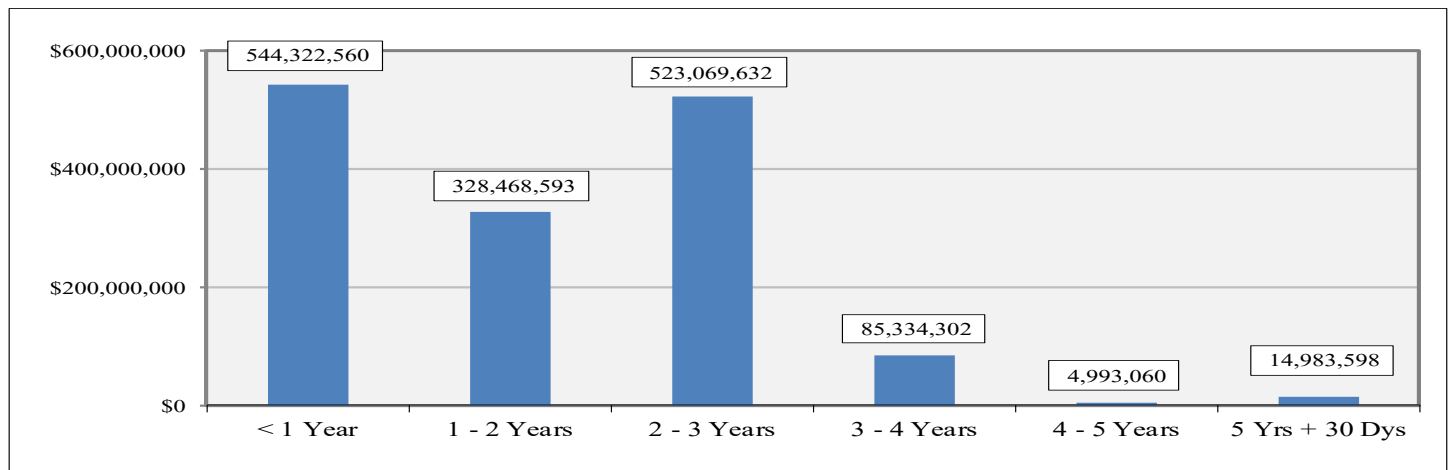
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		1,224.50
09-30-23	09-30-23	in		Pool A Cash	599.40	1,823.90
				Sep 2023 estimated Pool A interest		
					599.40	
09-30-23				Ending Balance		1,823.90
Pool A Cash						
09-01-23				Beginning Balance		274,768.83
09-30-23				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – SEPTEMBER 2023

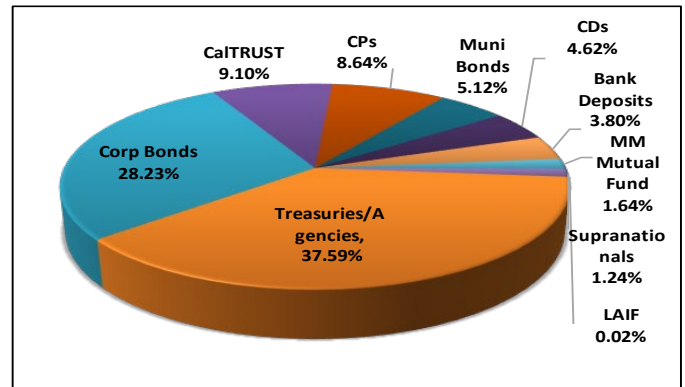
STRATEGY

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	29,814,025
Contributions	0
Withdrawals	0
Interest Earned	64,750
Ending Balance	29,878,775

CITY POOL A PORTFOLIO COMPOSITION



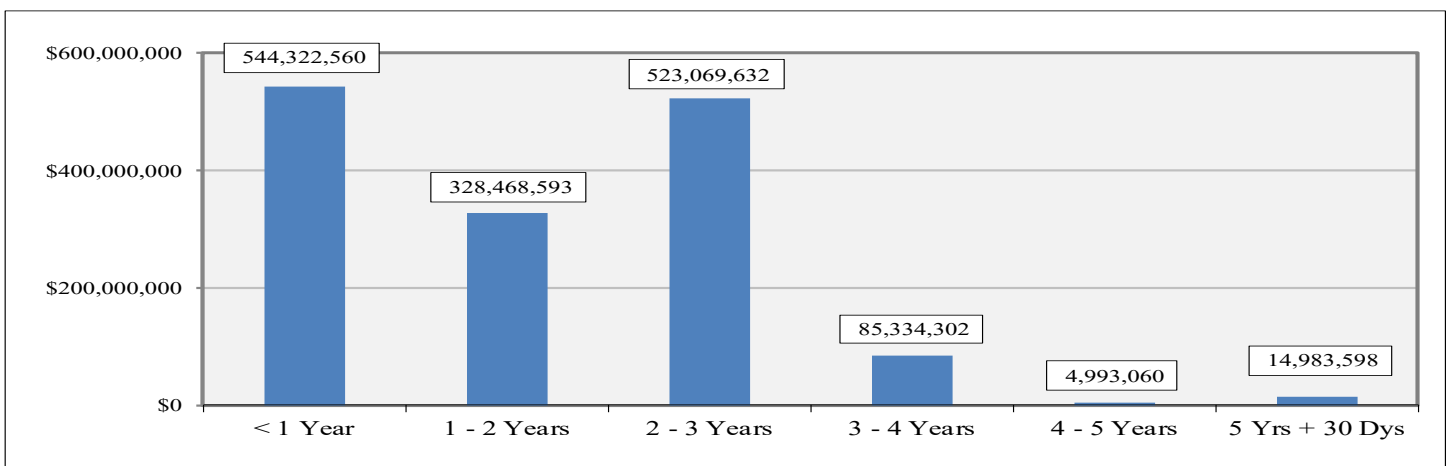
PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		132,276.26
09-30-23	09-30-23	in		Pool A Cash	64,750.32	197,026.58
				Sep 2023 estimated Pool A interest		
					64,750.32	
09-30-23				Ending Balance		197,026.58
Pool A Cash						
09-01-23				Beginning Balance		29,681,749.08
09-30-23				Ending Balance		29,681,749.08

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – SEPTEMBER 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.

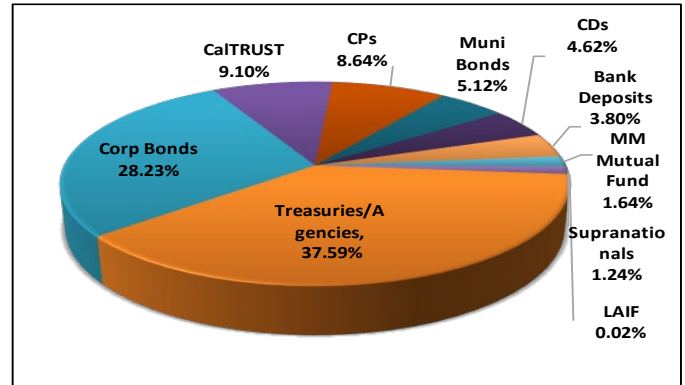
PORTFOLIO STATISTICS

Beginning Balance	2,260,547
Contributions	0
Withdrawals	0
Interest Earned	4,909
Ending Balance	2,265,456

PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

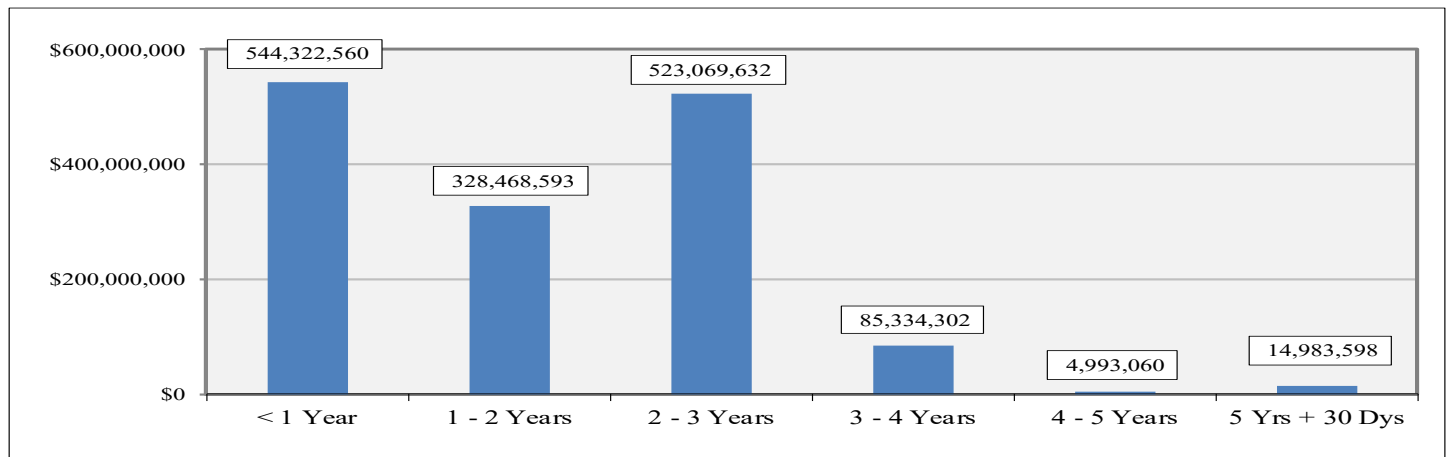
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		10,029.40
09-30-23	09-30-23	in		Pool A Cash	4,909.47	14,938.87
				Sep 2023 estimated Pool A interest		
					4,909.47	
09-30-23				Ending Balance		14,938.87
Pool A Cash						
09-01-23				Beginning Balance		2,250,517.45
09-30-23				Ending Balance		2,250,517.45

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2023

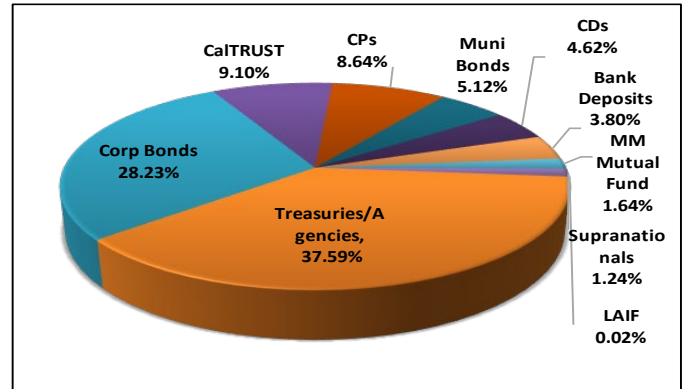
STRATEGY

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	51,995,982
Contributions	1,189,305
Withdrawals	(4,000,000)
Interest Earned	112,902
Ending Balance	49,298,189

CITY POOL A PORTFOLIO COMPOSITION



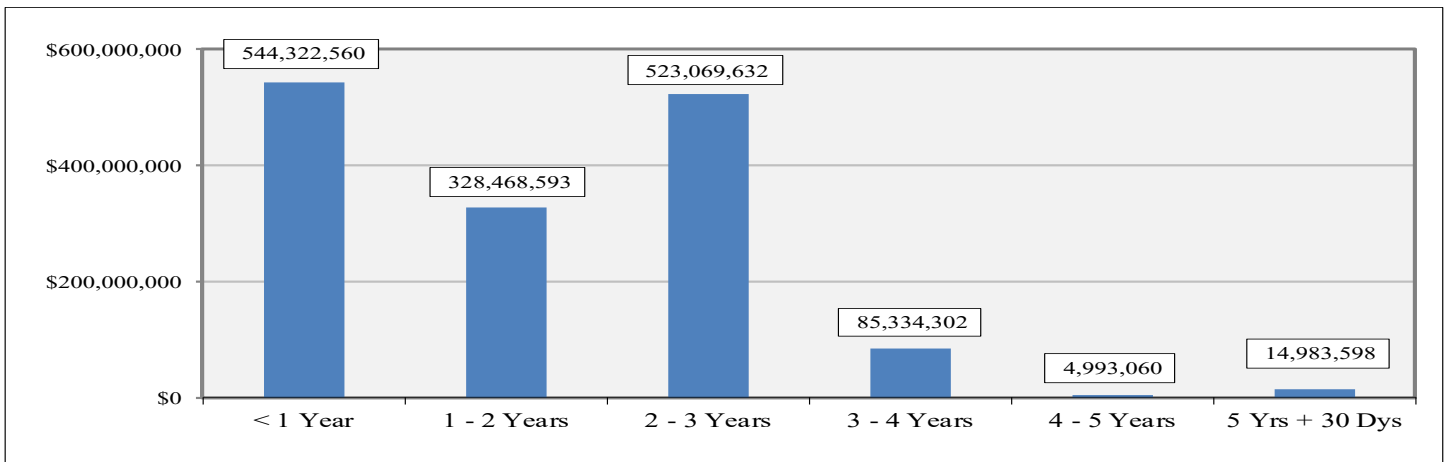
PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-23				Beginning Balance		51,749,374.60
09-01-23	09-01-23	li		Pool A Cash	1,189,305.08	52,938,679.68
				Sep 2023 Measure U Contribution to SPLA, per AJ#414707		
09-15-23	09-15-23	lo		Pool A Cash	-2,000,000.00	50,938,679.68
09-29-23	09-29-23	lo		Pool A Cash	-2,000,000.00	48,938,679.68
					-2,810,694.92	
09-30-23				Ending Balance		48,938,679.68
Pool A Interest Receivable						
09-01-23				Beginning Balance		246,607.31
09-30-23	09-30-23	in		Pool A Cash	112,902.04	359,509.35
				Sep 2023 estimated Pool A interest		
					112,902.04	
09-30-23				Ending Balance		359,509.35

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY
MONTHLY REVIEW – SEPTEMBER 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.

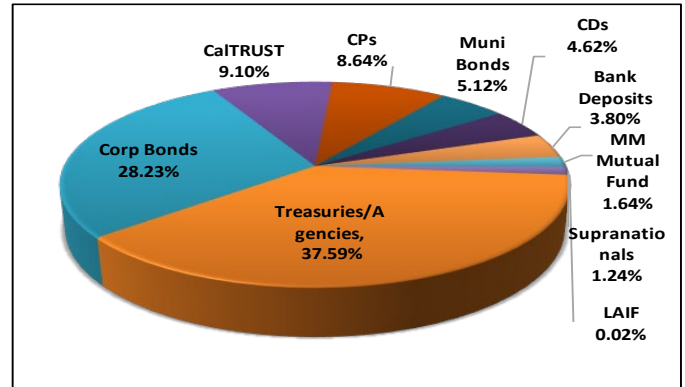
PORTFOLIO STATISTICS

Beginning Balance	3,704,311
Contributions	0
Withdrawals	(3,517,216)
Interest Earned	2,953
Ending Balance	190,048

PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

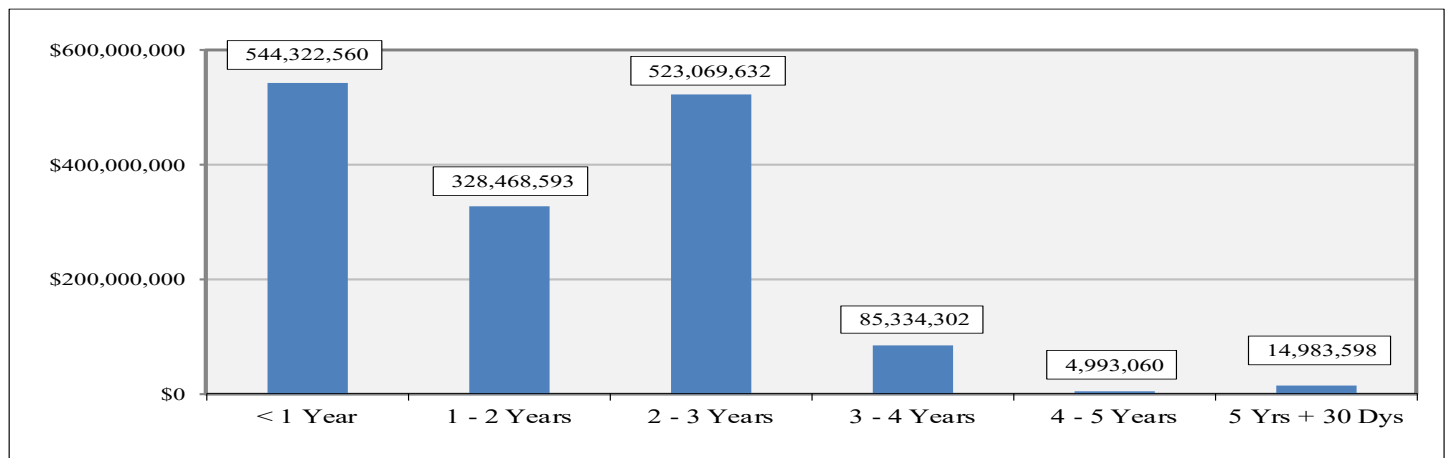
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-23				Beginning Balance		3,694,463.71
09-11-23	09-11-23	lo		Pool A Cash	-1,142,080.87	2,552,382.84
09-11-23	09-11-23	lo		Pool A Cash	-75,135.34	2,477,247.50
09-11-23	09-11-23	lo		Pool A Cash	-2,300,000.00	177,247.50
					<u>-3,517,216.21</u>	
09-30-23				Ending Balance		177,247.50
Pool A Interest Receivable						
09-01-23				Beginning Balance		9,847.39
09-30-23	09-30-23	in		Pool A Cash	2,952.57	12,799.96
				Sep 2023 estimated Pool A interest		
					<u>2,952.57</u>	
09-30-23				Ending Balance		12,799.96

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.