



Investment Report July 2019



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 24, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

October 24, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer’s Office Staff

Please read: **July 25, 2019 Minutes of Meeting**

Agenda

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

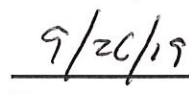
Additional Information

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

This report has been reviewed and approved by:



John Colville, City Treasurer



Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on July 25, 2019**

Attendees Present: John Colville, Dawn Holm, Stacy Hussey, Brian Wong, Johnny Ea, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, and Patrick Zalasky

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 \$489 million in excess cash for the next 6-months and an approximate \$667 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 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 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of 2019. The earned interest yield of Pool A for April, May, and June was 2.58%, 2.56% and 2.56%, respectively. All monthly Pool A yields exceed the 2.45% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.25% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

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, 2019.

The Yield Curve remained inverted, with yields on the shortest-term bonds surpassing yields of 5 and 10 years. These higher yields on shorter commitments enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 46% of the pool on 6/30/18, as the cash yield on these investments was not much different than the yield on core investments like Agencies, Municipal Bonds, and Corporate Bonds. A typical split between core and liquid investments in Pool A has been 60/40, with the portfolio approaching 65% core investments in the fall of 2018 and winter of 2019 when rates were accelerating upward. The current split reflects an environment where interest rates are falling with expectations of future movement downward.

The highest yields were found in the funds of CalTRUST. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$93 million, as the average return during the quarter was 2.42%.

This is well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations**

The yield on five-year bonds moved steadily downward for most of the quarter, at first gradually as the bond market continued to react to the patient approach of The Fed. Yields began the quarter at 2.33% and stayed very close to that level until the middle of May. It was then that Fed Chairman Jerome Powell indicated that the board would seriously consider lowering rates if economic data continued to show that a cut would be the most prudent action. This statement almost instantly had investors running to invest in bond markets in anticipation of equity markets slowing. The influx of money into the bond market pushed up the prices of bonds (due to increased demand), which, in turn, pushed down yields on those bonds.

A few days after Chair Powell's statement, President Trump responded to tension on our southern border by threatening tariffs on products imported from Mexico if the Mexican government refused to help get the migrant crisis under control. Tariffs are not good for equity markets and the expected run to bonds quickly pushed yields down even further, all the way under 1.9% for 5-year Treasuries (eventually closing the month and quarter at 1.77%). Economic data released during June, though, was very strong, with growth numbers from April and May even being revised upward. Unemployment remained at historically low levels and wage growth continued to advance faster than inflation...which brings us to the reason for the Fed's dovish tone. Inflation has remained steadily below the Fed's target rate of 2.0% for well over 18 months with no signs of it moving upward anytime soon. It is the opinion of many of the Fed's governors that the Federal Funds Rate should be more in line with the actual rate of inflation, thereby creating a synergy that is necessary to keep the economy thriving. Should the Fed act to bring the Federal Funds Rate in line with inflation, at least two, and possibly 3, quarter point cuts are due in the near future. There are many factors that go into when and how much rates will be cut that will not be discussed here, however it is safe to say that cuts will seriously be considered when the board meets in July and expectations are that there will be a downward adjustment of at least 25 basis points. If not, then markets (in particular, equity markets) will likely react very negatively.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are

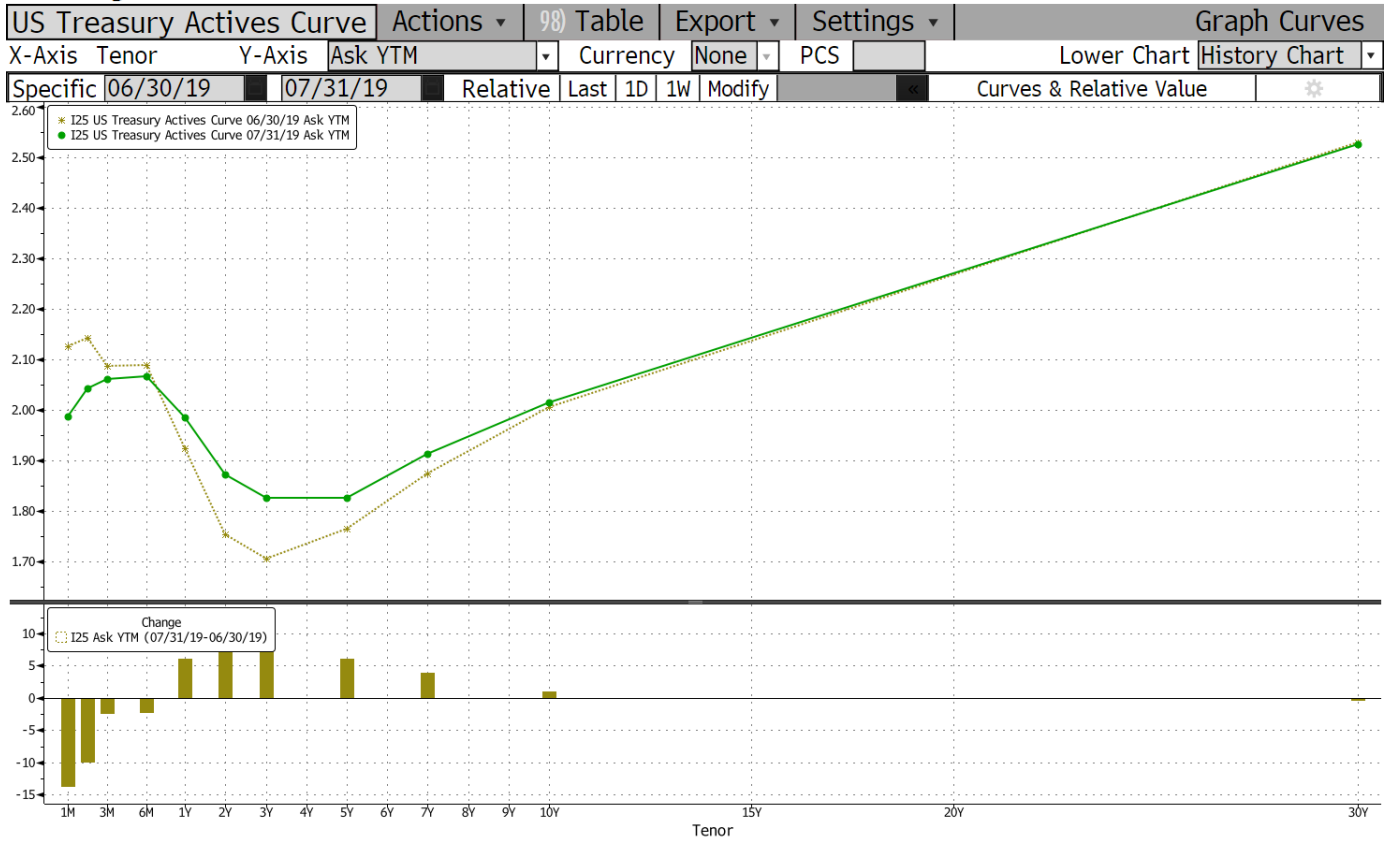
affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 24, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

PSET

Running as C15. Run GC for more features.



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 06/30/19 07/31/19 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 07/31/19	I25 Ask YTM US Treasury Actives Curve 06/28/19	I25 Ask YTM (Change) 07/31/19-06/28/19
11)	1M	1.988	2.126	-13.8
12)	2M	2.042	2.142	-10.0
13)	3M	2.062	2.087	-2.5
14)	6M	2.067	2.090	-2.3
15)	1Y	1.985	1.925	6.0
16)	2Y	1.872	1.755	11.7
17)	3Y	1.826	1.706	12.0
18)	5Y	1.827	1.766	6.1
19)	7Y	1.913	1.875	3.8
20)	10Y	2.014	2.005	0.9
21)	30Y	2.525	2.529	-0.4

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
August 1, 2019 - January 31, 2020

In millions

Cash Balances:	
CalTRUST	205.271
Fidelity Fund	23.764
Five Star Bank Community Fund	25.052
JP Morgan Chase	3.135
LAIFA	20.000
Overnight Sweep	1.738
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	278.460
Projected net cash flow:	
August-19	66.530
September-19	36.698
October-19	28.887
November-19	14.632
December-19	101.742
January-20	(5.229)
<i>Net cash flow during period:</i>	243.260
<i>Cash in excess of policy: ₁</i>	521.720
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.031)
Large Cap Growth	(2.174)
International	(0.043)
Equity Income	(0.169)
Retirement Trust Operating Fund	(7.449)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.042)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(35.660)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.239)
Gifts to Share	(0.931)
Sacramento Convention and Visitors Bureau	(2.469)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.184)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(83.857)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	437.863

¹The City will be able to meet its cash flow needs for the next six months, with \$522 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$84 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$84 mm within the next twelve months, the City will have \$438 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
August 1, 2019 - July 31, 2020

In millions

Cash Balances:	
CalTRUST	205.271
Fidelity Fund	23.764
Five Star Bank Community Fund	25.052
JP Morgan Chase	3.135
LAIFA	20.000
Overnight Sweep	1.738
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	278.460
Projected net cash flow:	
August-19	66.530
September-19	36.698
October-19	28.887
November-19	14.632
December-19	101.742
January-20	(5.229)
February-20	67.761
March-20	(10.700)
April-20	24.309
May-20	100.976
June-20	(17.763)
July-20	(4.679)
<i>Net cash flow during period:</i>	403.164
<i>Cash in excess of policy: ₁</i>	681.624
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.031)
Large Cap Growth	(2.174)
International	(0.043)
Equity Income	(0.169)
Retirement Trust Operating Fund	(7.449)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.042)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(35.660)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.239)
Gifts to Share	(0.931)
Sacramento Convention and Visitors Bureau	(2.469)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.184)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(83.857)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	597.767

¹The City will be able to meet its cash flow needs for the next twelve months, with \$682 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$84 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$84 mm within the next twelve months, the City will have \$598 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JULY 2019

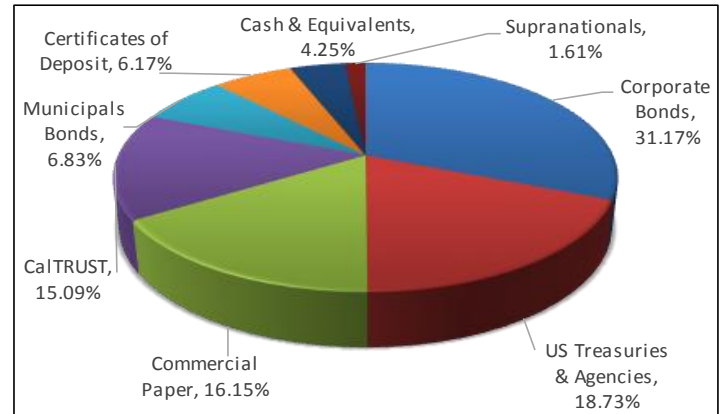
STRATEGY

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	1,445,964,071
Month's Yield or RoR	2.56%
Weighted Average Maturity (Yrs)	1.69
Weighted Average Duration (Yrs)	1.71
Ending Book Value	1,362,545,517
Ending Market Value	1,365,723,928
Percent of Market to Book Value	100.23%
Month's Investment Earnings	3,059,895
Fiscal YTD Investment Earnings	3,059,895

PORTFOLIO COMPOSITION



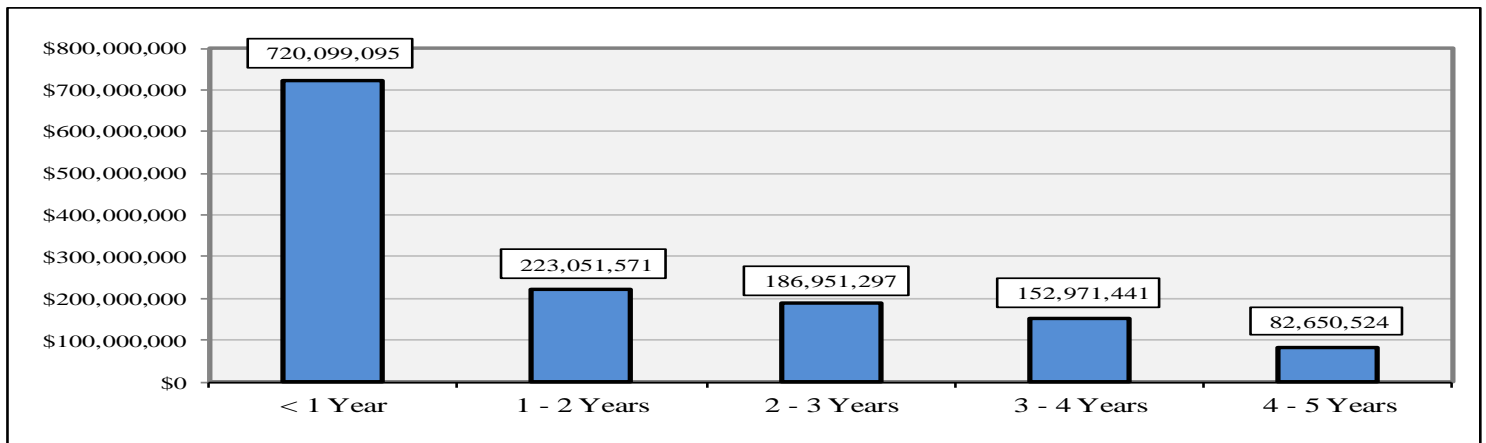
External Third-Party Investment Manager

CalTRUST	205,270,484
LAIF	20,000,000

Asset Type	Pct. Assets	YTM
Corporate Bonds	31.17%	2.59%
US Treasuries & Agencies	18.73%	2.23%
Commercial Paper	16.15%	2.70%
CalTRUST	15.09%	2.37%
Municipals Bonds	6.83%	2.26%
Certificates of Deposit	6.17%	2.62%
Cash & Equivalents	4.25%	2.19%
Supranationals	1.61%	2.04%

MATURITY SCHEDULE

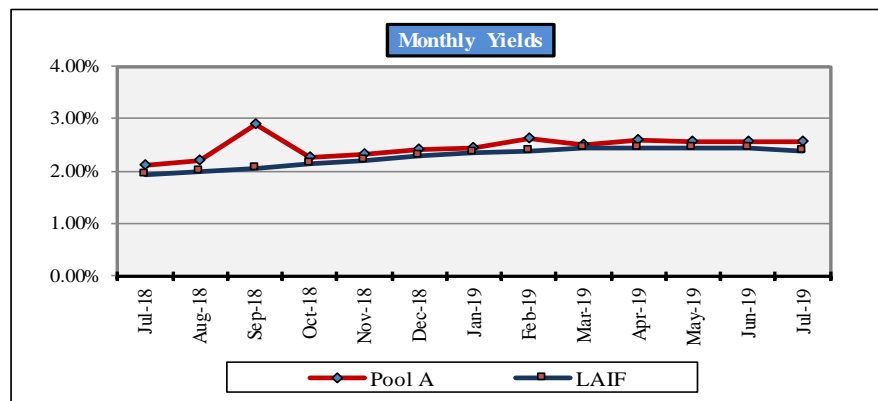
Maturity	Market Value	Pct. Holdings
< 1 Year	720,099,095	52.73%
1 - 2 Years	223,051,571	16.33%
2 - 3 Years	186,951,297	13.69%
3 - 4 Years	152,971,441	11.20%
4 - 5 Years	82,650,524	6.05%
Total	1,365,723,928	100.00%



INTEREST RATE ENVIRONMENT

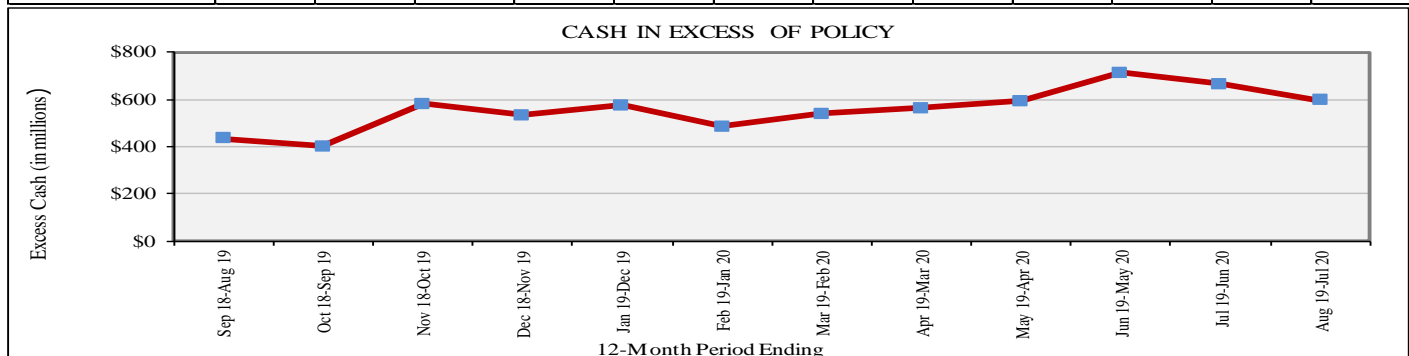
The unemployment rate held steady at 3.7% in July as a record 163.4 million Americans were part of the workforce. Nonfarm payrolls also rose by 164,000, which was in line with estimates. Wage growth came in at 3.2% year-over-year, continuing a steady climb that has been present for the past 24 months. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) was relatively unchanged at 98.4 as Americans continue to feel good about the economy and their place in it. The great employment and consumer news did not receive much attention, though, as most people were awaiting the action of the Federal Reserve Board at the end of the month. Low inflation, slowdowns in economies overseas, and heightened trade tension with China left many expecting The Fed to cut rates for the first time in over a decade. Chair Powell and the rest of the board didn't disappoint when they instituted a cut of 25 basis points, meeting expectations that had been priced into markets for some time. In his remarks, Powell stressed that, although data shows that the American economy remains strong, global slowing is enough to be concerned about, as is a domestic inflation rate that seems to be cemented in place around 1.8%. He was very non-committal about future actions, once again stressing that all moves would be data dependent. Of course, he and the board were immediately criticized by the President for not cutting rates further, thereby hamstringing markets, specifically the American equity markets. The yield curve remains inverted as very short issues (< 1year) continue to provide the best yield, while issues in the 2 to 10-year range lag behind. The yield on 5-year Treasuries began June at 1.77% and bounced all around as investors reacted to news from around the world. A rather volatile month was most calm in its last few days as The Fed prepared to meet. When their actions met expectations, the rate settled in at 1.83% on July 31. The American economy seems to be headed into a period of great uncertainty, as its expansion extends further into record territory. Many analysts and investors believe that it cannot go on forever and that a major slowdown is near. Data continues to show, however, that growth is sustainable, although slower than it was a year ago. Throw in uncertainty across the globe and it leads to domestic markets that are becoming less stable and predictable. The investment team will be even more focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to the changing conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Jul-18	2.12%	1.94%
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
FYTD	2.56%	2.38%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Sep 18-Aug 19	Oct 18-Sep 19	Nov 18-Oct 19	Dec 18-Nov 19	Jan 19-Dec 19	Feb 19-Jan 20	Mar 19-Feb 20	Apr 19-Mar 20	May 19-Apr 20	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20
Excess Cash	\$ 434	\$ 401	\$ 581	\$ 533	\$ 577	\$ 485	\$ 540	\$ 564	\$ 595	\$ 714	\$ 667	\$ 598



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		25,248,723		25,248,723		25,248,723	1.86	2.260	570,621	2.26				
	caltrust-lf	Caltrust Liquidity Fund		94,021,447		94,021,447		94,021,447	6.91	2.380	2,237,710	2.38				
	caltrust-mt	Caltrust Medium-Term		21,666,701		21,666,701		21,666,701	1.59	2.230	483,167	2.23				
	caltrust-st	Caltrust Short-Term		64,333,613		64,333,613		64,333,613	4.73	2.430	1,563,307	2.43				
	fidfund	Fidelity Fund		23,764,066		23,764,066		23,764,066	1.75	1.990	472,905	1.99				
	fivestar	Five Star Bank Community Fund		25,051,735		25,051,735		25,051,735	1.84	2.379	595,981	2.38				
	cashjpm	JP Morgan Chase Cash		3,135,385		3,135,385		3,135,385	0.23	1.000	31,354	1.00				
	laifa	Local Agency Investment Fund, Pool A		20,000,000		20,000,000		20,000,000	1.47	2.379	475,800	2.38				
	miscintrec	Misc Interest Receivable		61,581		61,581		61,581	0.00	1.990	1,225	1.99				
	sweep	Overnight Sweep		1,737,886		1,737,886		1,737,886	0.13	2.060	35,800	2.06				
	payab	Payables (buy Trades)		-16,216,000		-16,216,000		-16,216,000	-1.19	0.000	0	0.00				
				262,805,137		262,805,137		262,805,137	19.31		6,467,871	2.46				
CERTIFICATES OF DEPOSIT																
5,000,000	53947cax6	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	100.00	5,000,000	100.04	5,002,022	74,278	5,076,300	0.37	2.800	140,000	2.80	A1	P1		
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	100.02	3,000,526	19,085	3,019,611	0.22	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	21,528	10,021,528	0.73	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.33	5,016,270	91,500	5,107,770	0.37	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	100.01	4,868,597	47,480	4,916,077	0.36	2.000	97,360	2.00				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.10	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.84	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.32	5,015,913	53,589	5,069,502	0.37	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	100.37	3,011,088	19,134	3,030,222	0.22	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	100.77	3,023,191	789	3,023,980	0.22	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	100.26	5,013,176	48,658	5,061,833	0.37	2.400	120,000	2.40				
				83,868,000		83,950,784	453,575	84,404,359	6.17		2,188,360	2.62				
COMMERCIAL PAPER																
6,000,000	89119bvd5	Toronto Dominion Bank 2.800% Due 08-13-19	98.25	5,895,000	99.92	5,994,960	0	5,994,960	0.44	2.800	168,000	2.87	A1+	P1		
10,000,000	05971svt6	Banco Santander SA/NY 2.870% Due 08-27-19	98.17	9,817,436	99.83	9,982,915	0	9,982,915	0.73	2.870	287,000	2.94	A1	P1		
5,000,000	4497w1vt0	ING (US) Funding LLC 2.790% Due 08-27-19	98.20	4,910,100	99.83	4,991,420	0	4,991,420	0.37	2.790	139,500	2.86	A1	P1		
10,000,000	63873kvv6	Natixis New York 2.810% Due 08-29-19	98.18	9,818,131	99.83	9,982,914	0	9,982,914	0.73	2.810	281,000	2.89	A1	P1		
10,000,000	09702mw41	Boeing Company 2.560% Due 09-04-19	99.35	9,935,289	99.78	9,978,047	0	9,978,047	0.73	2.560	256,000	2.63	A1	P1		
5,000,000	03785sewa8	Apple Inc 2.630% Due 09-10-19	98.33	4,916,717	99.76	4,987,814	0	4,987,814	0.37	2.630	131,500	2.71	A1+	P1		

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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	Moody	Bond Status	Call Put Date
10,000,000	05971swa6	Banco Santander SA/NY 2.900% Due 09-10-19	98.05	9,805,056	99.74	9,974,193	0	9,974,193	0.73	2,900	290,000	2.99	A1	P1		
5,000,000	19121bwq8	Coca-Cola Company 2.610% Due 09-24-19	98.35	4,917,350	99.66	4,983,026	0	4,983,026	0.37	2,610	130,500	2.67	A1	P1		
10,000,000	2254ebwq0	Credit Suisse NY 2.640% Due 09-24-19	98.32	9,832,067	99.65	9,964,662	0	9,964,662	0.73	2,640	264,000	2.70	A1	P1		
5,000,000	2546r3wr1	Walt Disney Company 2.470% Due 09-25-19	99.14	4,957,118	99.65	4,982,617	0	4,982,617	0.37	2,470	123,500	2.55	A1	P1		
10,000,000	63873kx85	Natixis New York 2.680% Due 10-08-19	98.22	9,822,078	99.58	9,958,274	0	9,958,274	0.73	2,680	268,000	2.75	A1	P1		
5,000,000	03785exn9	Apple Inc 2.580% Due 10-22-19	98.36	4,917,942	99.51	4,975,296	0	4,975,296	0.37	2,580	129,000	2.67	A1+	P1		
10,000,000	64105sxq6	Nestle Finance Intl Ltd 2.580% Due 10-24-19	98.23	9,822,983	99.49	9,949,000	0	9,949,000	0.73	2,580	258,000	2.64	A1+	P1		
10,000,000	06742quq3	Barclays Bank Plc 2.720% Due 10-30-19	98.29	9,829,244	99.41	9,940,990	0	9,940,990	0.73	2,720	272,000	2.81	A1	P1		
10,000,000	62479my56	MUFG Bank Ltd/NY 2.610% Due 11-05-19	98.23	9,823,100	99.39	9,939,025	0	9,939,025	0.73	2,610	261,000	2.71	A1	P1		
5,000,000	03785ey65	Apple Inc 2.560% Due 11-06-19	98.24	4,912,228	99.42	4,970,804	0	4,970,804	0.37	2,560	128,000	2.69	A1+	P1		
10,000,000	06742qus9	Barclays Bank Plc 2.740% Due 11-15-19	98.17	9,816,572	99.31	9,931,020	0	9,931,020	0.73	2,740	274,000	2.84	A1	P1		
10,000,000	53943syk7	Lloyds Bank Plc 2.620% Due 11-19-19	98.13	9,812,961	99.29	9,929,299	0	9,929,299	0.73	2,620	262,000	2.72	A1	P1		
10,000,000	45920gym2	IBM Corp 2.460% Due 11-21-19	98.76	9,875,633	99.30	9,929,940	0	9,929,940	0.73	2,460	246,000	2.55	A1	P1		
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	99.23	9,922,674	0	9,922,674	0.73	2,550	255,000	2.64	A1+	P1		
5,000,000	45920gz90	IBM Corp 2.480% Due 12-09-19	98.63	4,931,456	99.19	4,959,627	0	4,959,627	0.36	2,480	124,000	2.56	A1	P1		
5,000,000	09702mzb2	Boeing Company 2.398% Due 12-11-19	98.84	4,942,067	99.16	4,957,754	0	4,957,754	0.36	2,398	119,889	2.44	A1	P1		
10,000,000	53943szg5	LLoyds Bank Plc 2.550% Due 12-16-19	98.28	9,827,875	99.13	9,912,907	0	9,912,907	0.73	2,550	255,000	2.63	A1	P1		
5,000,000	17327bzh1	Citigroup Inc 2.480% Due 12-17-19	98.31	4,915,367	99.19	4,959,439	0	4,959,439	0.36	2,480	124,000	2.57	A1	P1		
5,000,000	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	99.04	4,952,144	0	4,952,144	0.36	2,540	127,000	2.63	A1	P1		
10,000,000	9113a2ae6	United Parcel 2.420% Due 01-14-20	98.35	9,834,633	98.99	9,899,151	0	9,899,151	0.73	2,420	242,000	2.51	A1	P1		
5,000,000	19121aah4	Coca Cola Company 2.580% Due 01-17-20	98.14	4,906,833	99.01	4,950,251	0	4,950,251	0.36	2,580	129,000	2.67	A1	P1		
10,000,000	40434paq9	HSBC Finance 2.530% Due 01-24-20	98.21	9,821,131	98.92	9,891,981	0	9,891,981	0.73	2,530	253,000	2.51	A1	P1		
				217,350,738		219,752,144	0	219,752,144	16.15		5,797,889	2.70				
U.S. GOVERNMENT BONDS																
10,000,000	912828u65	U.S. Treasury Note 1.750% Due 11-30-21	99.29	9,928,646	99.69	9,969,500	29,645	9,999,145	0.73	1,750	175,000	1.90				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.11	3,003,420	4,253	3,007,673	0.22	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	100.00	2,999,907	30,104	3,030,011	0.22	2,125	63,750	2.22	AA+	Aaa		

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3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	99.06	2,971,950	18,677	2,990,627	0.22	1.375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	99.50	2,437,701	8,694	2,446,395	0.18	1.750	42,875	1.75	AA+	Aaa		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	99.04	17,232,612	30,460	17,263,072	1.27	1.370	238,380	1.55	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	99.55	4,977,550	34,444	5,011,994	0.37	2.000	100,000	2.00	AA+	Aaa		09-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.29	5,014,600	22,312	5,036,912	0.37	3.150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aahc5	Federal Home Loan Bank 2.400% Due 12-22-21	100.00	5,000,000	100.00	5,000,100	13,000	5,013,100	0.37	2.400	120,000	2.40	AA+	Aaa	c	08-29-19
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	100.00	5,000,150	9,111	5,009,261	0.37	2.050	102,500	2.05	AA+	Aaa		09-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	100.00	2,500,025	21,250	2,521,275	0.18	2.000	50,000	2.00	AA+	Aaa		08-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	100.03	2,615,863	2,005	2,617,868	0.19	2.300	60,145	2.30	AA+	Aaa		10-19-19
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	100.02	3,000,480	17,812	3,018,292	0.22	2.250	67,500	2.25	AA+	Aaa		10-26-19
3,000,000	3130a9g70	Federal Home Loan Bank 1.730% Due 12-30-22	96.87	2,906,067	99.25	2,977,440	4,469	2,981,909	0.22	1.730	51,900	2.40	AA+	Aaa		09-30-19
2,375,000	3130aerm4	Federal Home Loan Bank 3.250% Due 08-23-23	100.00	2,375,000	100.06	2,376,330	33,877	2,410,207	0.17	3.250	77,187	3.25	AA+	Aaa	c	08-23-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.25	5,012,300	833	5,013,133	0.37	3.000	150,000	3.00	AA+	Aaa		01-29-20
				67,079,307		67,120,428	251,303	67,371,731	4.93		1,392,587	2.15				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.61	4,980,700	5,167	4,985,867	0.37	1.200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.22	4,068,061	27,715	4,095,776	0.30	1.550	63,550	1.55	AA+	Aaa		08-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	100.01	3,000,450	19,800	3,020,250	0.22	2.200	66,000	2.20	AA+	Aaa		10-13-19
				12,099,590		12,049,211	52,682	12,101,893	0.89		189,550	1.57				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.81	4,990,650	4,625	4,995,275	0.37	1.850	92,500	2.84	AA+	Aaa		10-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	100.04	5,002,250	1,528	5,003,778	0.37	2.200	110,000	2.20	AA+	Aaa		10-26-19
5,000,000	3134gby63	Freddie Mac 2.400% Due 11-28-22	100.00	5,000,000	99.81	4,990,300	21,000	5,011,300	0.37	2.400	120,000	2.40	AA+	Aaa	c	08-28-19
5,000,000	3134gtt60	Freddie Mac 2.250% Due 02-06-23	100.00	5,000,000	99.85	4,992,400	0	4,992,400	0.37	2.250	112,500	2.25	AA+	Aaa		02-06-20
5,000,000	3134gs2f1	Freddie Mac 3.000% Due 11-20-23	100.00	5,000,000	100.03	5,001,700	67,083	5,068,783	0.37	3.000	150,000	3.00	AA+	Aaa	c	08-20-19
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.34	5,017,250	52,400	5,069,650	0.37	2.880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.23	5,011,400	47,361	5,058,761	0.37	2.750	137,500	2.75	AA+	Aaa		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.28	5,013,850	42,396	5,056,246	0.37	2.750	137,500	2.75	AA+	Aaa		04-10-20
3,000,000	3134gtck7	Freddie Mac 2.750% Due 04-15-24	99.90	2,997,000	100.08	3,002,280	24,292	3,026,572	0.22	2.750	82,500	2.77	AA+	Aaa		10-15-19

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5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.28	5,013,850	34,757	5,048,607	0.37	2,750	137,500	2.75	AA+	Aaa		04-30-20
3,000,000	3134gtvs9	Freddie Mac 2.500% Due 06-27-24	100.00	3,000,000	99.58	2,987,370	7,083	2,994,453	0.22	2,500	75,000	2.50	AA+	Aaa		12-27-19
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	99.86	4,993,100	5,111	4,998,211	0.37	2,300	115,000	2.30	AA+	Aaa		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	99.79	4,989,300	312	4,989,612	0.37	2,250	112,500	2.25	AA+	Aaa		07-30-20
				60,916,400		61,005,700	307,949	61,313,649	4.48		1,526,500	2.59				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	99.76	1,995,280	2,933	1,998,213	0.15	1,650	33,000	1.65				12-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	99.99	2,999,790	2,667	3,002,457	0.22	2,000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	99.71	4,985,750	1,525	4,987,275	0.37	1,830	91,500	1.83				01-25-20
3,000,000	3132x0qb0	Farmer Mac 2.280% Due 02-23-22	100.00	3,000,000	100.02	3,000,600	30,020	3,030,620	0.22	2,280	68,400	2.28			c	08-23-19
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	100.07	5,003,300	22,396	5,025,696	0.37	2,150	107,500	2.15				11-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	100.12	5,005,800	15,340	5,021,140	0.37	2,350	117,500	2.35				12-14-19
3,500,000	3132x0j28	Farmer Mac 2.840% Due 02-22-23	100.00	3,500,000	100.05	3,501,750	43,902	3,545,652	0.26	2,840	99,400	2.84			c	08-22-19
				26,500,000		26,492,270	118,783	26,611,053	1.95		577,300	2.18				
				26,500,000		26,492,270	118,783	26,611,053	1.95		577,300	2.18				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.77	2,993,220	10,540	3,003,760	0.22	1,360	40,800	1.39	AA+	Aaa		
3,000,000	3133egdW2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.57	2,987,010	6,713	2,993,723	0.22	1,520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	98.92	4,945,800	15,931	4,961,731	0.36	1,550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	98.58	1,971,580	6,418	1,977,998	0.14	1,520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	100.00	3,000,000	9,167	3,009,167	0.22	2,000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.08	3,002,460	8,877	3,011,337	0.22	2,010	60,300	1.95	AA+	Aaa		
5,000,000	3133egz32	Federal Farm Credit Bank 2.320% Due 12-22-21	100.00	5,000,000	100.00	5,000,200	12,567	5,012,767	0.37	2,320	116,000	2.32	AA+	Aaa	c	08-14-19
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	100.00	2,000,000	14,842	2,014,842	0.15	1,950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehm5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	100.00	3,000,030	2,416	3,002,446	0.22	2,230	66,900	2.23	AA+	Aaa		
5,000,000	3133ekar7	Federal Farm Credit Bank 2.800% Due 08-15-22	100.00	5,000,000	100.02	5,001,050	64,556	5,065,606	0.37	2,800	140,000	2.80	AA+	Aaa	c	08-15-19
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	100.00	3,000,030	23,167	3,023,197	0.22	2,000	60,000	2.00	AA+	Aaa		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	99.86	9,612,139	4,118	9,616,256	0.71	2,200	211,772	2.20	AA+	Aaa		07-24-20

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3,000,000	3133ekfs0	Federal Farm Credit Bank 2.690% Due 04-03-24	99.82	2,994,750	100.07	3,002,100	26,452	3,028,552	0.22	2,690	80,700	2.73	AA+	Aaa		10-03-19
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	99.84	4,992,250	7,124	4,999,374	0.37	2,230	111,500	2.23	AA+	Aaa		07-08-20
				54,621,430		54,507,869	212,885	54,720,754	4.01		1,140,472	2.09				
				54,621,430		54,507,869	212,885	54,720,754	4.01		1,140,472	2.09				
MUNICIPAL BONDS																
Not Classified																
2,000,000.00	623040hd7	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	106.03	2,120,640	100.00	2,000,000	30,400	2,030,400	0.15	3,040	60,800	1.56	AA	Aa2		
445,000.00	798186c42	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	100.00	445,000	100.00	445,000	4,005	449,005	0.03	1,800	8,010	1.80	AA+	Aa1		
900,000.00	675371av0	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	102.87	925,821	100.02	900,225	11,910	912,135	0.07	2,870	25,830	2.09	AA+			
1,430,000.00	562785lf0	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	101.88	1,456,884	99.98	1,429,657	11,988	1,441,645	0.11	2,012	28,772	1.56	AA	Aa1		
905,000.00	598022gv7	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	100.39	908,502	99.98	904,801	7,542	912,343	0.07	2,000	18,100	1.90	AAA			
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.87	1,997,400	10,253	2,007,653	0.15	1,741	34,820	1.74		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	100.13	1,001,350	4,267	1,005,617	0.07	2,560	25,600	2.56	AA+	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.25	1,418,523	3,701	1,422,225	0.10	3,139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.22	200,442	1,288	201,730	0.01	2,577	5,154	2.58	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.67	5,622,643	13,939	5,636,582	0.41	2,995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.09	2,752,392	28,792	2,781,185	0.20	2,094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.28	426,190	5,506	431,696	0.03	2,591	11,012	1.54	AA	A1		
3,000,000.00	54465agf0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.07	2,971,980	15,625	2,987,605	0.22	1,250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.14	2,002,840	15,000	2,017,840	0.15	2,250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	103.76	4,150,240	44,494	4,194,734	0.30	5,269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	99.22	2,976,540	15,000	2,991,540	0.22	1,500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	99.51	1,990,140	11,960	2,002,100	0.15	2,031	40,620	2.03		Aa2		
9,446,838.08	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	99.50	9,399,793	40,456	9,440,249	0.69	1,713	161,824	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.99	1,259,832	12,755	1,272,587	0.09	5,035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	100.89	519,589	4,821	524,410	0.04	2,553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	99.77	1,995,380	8,064	2,003,444	0.15	1,910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	99.27	992,710	3,766	996,476	0.07	1,784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.72	1,017,210	6,395	1,023,605	0.07	3,029	30,290	3.03	AA	Aa2		

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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	Moody	Bond Status	Call Put Date
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.53	1,256,637	4,973	1,261,610	0.09	2.387	29,837	1.36	Aa1			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.02	630,120	8,032	638,152	0.05	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	107.32	5,607,470	152,596	5,760,066	0.41	5.841	305,192	2.29	AA+	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.18	1,618,896	23,104	1,642,000	0.12	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	99.95	1,999,020	21,250	2,020,270	0.15	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	98.49	1,103,122	7,000	1,110,122	0.08	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.13	1,072,386	7,828	1,080,214	0.08	2.982	31,311	2.98	AA-	Aa2		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	99.92	904,267	0	904,267	0.07	2.000	18,100	2.00	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	99.85	798,784	9,000	807,784	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.93	1,009,330	7,890	1,017,220	0.07	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	99.76	2,992,680	15,000	3,007,680	0.22	2.000	60,000	2.22	AA	Aa1		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.45	659,412	6,216	665,628	0.05	2.608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	111.41	3,342,210	91,365	3,433,575	0.25	6.091	182,730	2.45	AA+	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.59	1,262,379	14,903	1,277,283	0.09	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.24	5,061,800	65,750	5,127,550	0.37	2.630	131,500	3.00	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.54	5,076,800	41,667	5,118,467	0.37	2.500	125,000	2.19	AA-	Aa3		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	99.99	684,904	0	684,904	0.05	2.020	13,837	2.02	AA-	Aa2		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	102.40	3,072,090	17,417	3,089,507	0.23	2.750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	103.49	3,104,580	45,450	3,150,030	0.23	3.030	90,900	3.11	AA+	Aa1		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	98.79	3,284,867	32,964	3,317,831	0.24	2.150	71,487	2.26	A	A1		
				93,497,811		92,916,631	884,333	93,800,964	6.83		2,540,369	2.26				
				93,497,811		92,916,631	884,333	93,800,964	6.83		2,540,369	2.26				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	99.21	3,968,440	18,500	3,986,940	0.29	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	101.14	5,056,800	51,944	5,108,744	0.37	2.750	137,500	2.30	A	A2		
				9,094,060		9,025,240	70,444	9,095,684	0.66		211,500	2.10				
COMMUNICATION SERVICES																
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.66	3,986,556	11,200	3,997,756	0.29	1.800	72,000	1.84	A	A2		

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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	Moody	Bond Status	Call Put Date
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.93	3,707,388	20,199	3,727,587	0.27	1.750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.88	4,494,465	30,906	4,525,371	0.33	2.150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.71	2,577,503	21,829	2,599,332	0.19	1.900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	99.97	2,999,040	19,171	3,018,211	0.22	2.150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.27	5,690,266	26,263	5,716,528	0.42	2.450	139,037	3.20	AA+	Aa2		
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	98.61	4,930,483	34,944	4,965,428	0.36	1.850	92,500	2.39	A+	A1		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	98.99	4,949,400	27,153	4,976,553	0.36	1.700	85,000	1.73	A+	A1		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	102.56	5,127,950	6,944	5,134,894	0.38	3.125	156,250	2.20	A-	A3		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.90	5,044,800	21,528	5,066,328	0.37	2.500	125,000	2.28	AA-	A3		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	100.95	5,047,500	53,000	5,100,500	0.37	2.400	120,000	2.73	AA-	A3		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	102.22	5,111,200	73,979	5,185,179	0.38	3.350	167,500	3.00	A	A2		
				49,385,153		49,679,996	335,916	50,015,912	3.65		1,160,577	2.58				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.35	3,066,604	18,718	3,085,322	0.23	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	99.50	3,532,250	28,844	3,561,094	0.26	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	98.83	2,964,870	19,375	2,984,245	0.22	1.550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtns Be 2.100% Due 05-01-23	96.26	2,887,680	99.82	2,994,720	15,750	3,010,470	0.22	2.100	63,000	3.03	AA-	Aa3		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	101.13	3,033,960	19,687	3,053,647	0.22	2.625	78,750	2.66	A	A1		02-01-23
				15,421,801		15,592,404	102,374	15,694,779	1.15		329,684	2.47				
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.89	1,997,800	16,124	2,013,924	0.15	1.961	39,220	3.02	AA	Aa2		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	99.50	3,980,040	16,875	3,996,915	0.29	1.875	75,000	2.54	AA-	Aa2		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	99.96	7,996,960	35,000	8,031,960	0.59	2.100	168,000	2.17	AA	Aa2		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	100.12	5,005,950	7,812	5,013,762	0.37	2.250	112,500	2.36	AA-	Aa2		
				18,872,800		18,980,750	75,811	19,056,561	1.39		394,720	2.39				
FINANCIAL																
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.94	6,995,674	38,427	7,034,101	0.51	2.125	148,750	3.02	AA-	A1		09-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	99.99	9,998,800	81,597	10,080,397	0.73	2.350	235,000	3.21	A+	Aa3		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	99.82	1,397,522	4,002	1,401,524	0.10	2.100	29,400	2.70	A+	Aa3		05-12-20

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3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.29	3,008,700	10,500	3,019,200	0.22	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.22	3,187,060	2,297	3,189,356	0.23	2.600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.25	2,810,092	34,477	2,844,568	0.21	2.700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.18	5,009,100	43,215	5,052,315	0.37	2.450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.07	3,657,632	29,240	3,686,872	0.27	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	99.79	4,989,366	29,809	5,019,175	0.37	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	99.76	4,988,213	27,903	5,016,116	0.37	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	99.92	4,996,050	28,368	5,024,418	0.37	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.19	5,009,450	29,701	5,039,151	0.37	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	99.93	6,995,362	35,875	7,031,237	0.51	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	99.57	1,991,400	9,888	2,001,288	0.15	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.25	1,518,825	2,923	1,521,748	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.13	3,003,960	24,933	3,028,893	0.22	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	99.88	4,993,800	33,646	5,027,446	0.37	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	100.77	5,038,300	27,042	5,065,342	0.37	2.950	147,500	3.48	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	99.34	2,036,408	1,845	2,038,253	0.15	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	99.24	2,977,110	22,100	2,999,210	0.22	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	100.11	5,005,750	9,569	5,015,319	0.37	2.650	132,500	2.70	A	A1		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.07	3,032,160	42,727	3,074,887	0.22	3.165	94,950	3.00	A+	Aa3		02-19-21
5,000,000	02665wcy5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	99.78	4,989,200	10,389	4,999,589	0.37	2.200	110,000	2.29	A	A2		
5,000,000	06051gfv7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	100.05	5,002,600	34,764	5,037,364	0.37	2.503	125,150	2.85	A-	A2		10-21-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	99.85	4,992,700	2,083	4,994,783	0.37	3.000	150,000	3.00	A	A1		01-26-20
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	99.45	4,972,500	4,812	4,977,312	0.37	3.150	157,500	3.17	A	A2		05-20-21
				111,573,757		112,597,733	622,134	113,219,867	8.27		2,734,821	2.91				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	99.78	2,993,370	24,083	3,017,453	0.22	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	99.59	2,987,760	9,425	2,997,185	0.22	1.950	58,500	1.81	AA-	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.07	3,031,980	11,433	3,043,413	0.22	2.450	73,500	2.93	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2019

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	Moody	Bond Status	Call Put Date
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.26	3,007,721	14,883	3,022,604	0.22	2,350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	100.47	3,014,232	14,800	3,029,032	0.22	2,400	72,000	2.82	AA-	A1		04-17-22
				14,921,940		15,035,063	74,625	15,109,688	1.10		338,250	2.49				
INFORMATION TECHNOLOGY																
6,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.85	5,931,300	99.98	5,998,560	31,717	6,030,277	0.44	1,100	66,000	1.56	AAA	Aaa		
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	99.85	2,995,470	13,000	3,008,470	0.22	2,000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.92	1,998,320	8,875	2,007,195	0.15	2,250	45,000	2.27	A-	A1		
6,000,000	459200j9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	99.94	5,996,340	60,750	6,057,090	0.44	2,250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.21	5,010,500	49,375	5,059,875	0.37	2,250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	98.81	1,976,140	15,242	1,991,382	0.15	1,550	31,000	1.58	AA+	Aa1		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	99.25	9,924,700	71,778	9,996,478	0.73	1,900	190,000	2.04	A+	A1		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	101.18	3,035,550	21,750	3,057,300	0.22	2,900	87,000	2.80	A	A1		
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	100.31	4,915,239	1,361	4,916,600	0.36	2,500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	100.73	4,029,240	44,597	4,073,837	0.30	2,375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.60	5,029,950	26,389	5,056,339	0.37	2,500	125,000	2.56	A+	A1		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	99.36	4,967,875	43,694	5,011,569	0.37	2,200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	99.90	4,994,814	40,542	5,035,356	0.37	2,100	105,000	2.21	AA+	Aa1		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	100.38	5,019,150	45,333	5,064,483	0.37	2,400	120,000	2.94	A+	A1		07-15-23
				65,575,351		65,891,848	474,403	66,366,251	4.84		1,404,000	2.29				
TRANSPORTATION																
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	99.64	2,485,918	22,091	2,508,009	0.18	2,125	53,019	2.61	A	A2		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.30	1,181,694	6,618	1,188,312	0.09	2,200	26,180	2.84	A	A2		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.10	4,904,850	11,979	4,916,829	0.36	1,875	93,750	2.51	A	A2		04-15-23
				8,506,991		8,572,462	40,688	8,613,150	0.63		172,949	2.59				
				297,347,212		299,362,052	1,807,596	301,169,648	22.00		6,818,502	2.60				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.08	5,004,218	24,201	5,028,420	0.37	2,125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	99.80	4,989,948	22,208	5,012,156	0.37	1,950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	99.44	4,972,130	38,594	5,010,724	0.37	1,625	81,250	2.00	AAA	Aaa		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2019

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	Moody	Bond Status	Call Put Date
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	99.65	6,975,183	47,444	7,022,627	0.51	2.000	140,000	2.10	AAA	Aaa		09-29-19
				21,969,250		21,941,479	132,448	22,073,927	1.61		425,000	2.04				
				21,969,250		21,941,479	132,448	22,073,927	1.61		425,000	2.04				
VARIABLE RATE SECURITIES																
Not Classified																
3,000,000	037833ca6	Apple Inc 2.705% Due 08-02-19	100.00	3,000,000	100.00	3,000,000	20,063	3,020,063	0.22	2.705	81,154	1.90	AA+	Aa1		
4,000,000	78010uwm5	Royal Bank of Canada 2.820% Due 09-30-19	99.50	3,980,000	100.00	4,000,000	9,713	4,009,713	0.29	2.820	112,795	2.09	AA-	Aa3		
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.918% Due 02-13-20	100.00	4,000,000	100.09	4,003,520	25,289	4,028,809	0.29	2.918	116,720	1.98	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	98.68	4,934,250	45,000	4,979,250	0.36	2.000	100,000	1.90	A-	A3		08-19-19
5,000,000	037833be9	Apple Inc 2.835% Due 05-06-20	100.00	5,000,000	100.19	5,009,750	31,503	5,041,253	0.37	2.835	141,762	1.79	AA+	Aa1		
2,000,000	747525a17	Qualcomm Inc 3.070% Due 05-20-20	100.00	2,000,000	100.24	2,004,740	12,449	2,017,189	0.15	3.070	61,393	2.04	A-	A1		
3,000,000	61760qgg3	Morgan Stanley 3.324% Due 05-26-20	100.00	3,000,000	99.88	2,996,370	18,004	3,014,374	0.22	3.324	99,712	2.34	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 3.024% Due 05-28-20	100.00	5,000,000	100.00	5,000,000	26,458	5,026,458	0.37	3.024	151,187	2.12	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	98.91	2,967,240	271	2,967,511	0.22	3.250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.820% Due 09-30-20	99.75	4,987,500	99.89	4,994,300	12,141	5,006,441	0.37	2.820	140,994	2.42	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.74	2,014,820	9,075	2,023,895	0.15	3.125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	99.72	2,991,690	250	2,991,940	0.22	3.000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.870% Due 02-04-21	100.00	2,250,000	100.17	2,253,735	15,964	2,269,699	0.17	2.870	64,572	2.68	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 4.000% Due 03-01-21	103.07	11,208,962	101.65	11,054,764	71,296	11,126,060	0.81	4.000	435,027	2.70	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.500% Due 03-23-21	100.00	3,000,000	99.45	2,983,470	26,667	3,010,137	0.22	2.500	75,000	2.07	A-	A3	c	09-23-19
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	98.49	5,417,225	12,528	5,429,753	0.40	2.000	110,000	1.99	A-			12-20-19
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	99.40	4,970,000	5,278	4,975,278	0.37	2.000	100,000	1.89	A-			10-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 3.000% Due 08-16-21	100.00	5,000,000	99.02	4,950,900	31,250	4,982,150	0.36	3.000	150,000	2.62	A-			
5,000,000	40433uzt6	HSBC USA Inc 2.250% Due 11-16-21	100.00	5,000,000	99.80	4,989,900	23,437	5,013,337	0.37	2.250	112,500	2.07	A	A2	c	08-16-19
3,000,000	78012kl88	Royal Bank of Canada 3.060% Due 05-05-22	100.00	3,000,000	99.49	2,984,610	21,929	3,006,539	0.22	3.060	91,796	2.65	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.500% Due 06-14-22	100.00	3,000,000	98.60	2,958,060	9,792	2,967,852	0.22	2.500	75,000	2.06	A-		c	09-14-19
3,000,000	06744ccb5	Barclays Bank Plc 3.000% Due 07-27-22	100.00	3,000,000	98.77	2,962,980	1,000	2,963,980	0.22	3.000	90,000	3.62	A	A1		09-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	100.01	5,000,750	1,250	5,002,000	0.37	2.250	112,500	2.39	AA+	Aaa		10-27-19
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	98.67	4,933,400	26,250	4,959,650	0.36	3.000	150,000	3.41	A+	Aa3		02-28-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2019

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	Moody	Bond Status	Call Put Date
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	100.05	5,002,750	33,889	5,036,639	0.37	2.000	100,000	2.35	AA+	Aaa		09-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	99.98	4,999,100	29,653	5,028,753	0.37	1.750	87,500	2.54	AA+	Aaa		09-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	100.01	5,000,550	17,500	5,018,050	0.37	2.000	100,000	2.95	AA+	Aaa		08-28-19
3,000,000	45950v1k0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	99.86	2,995,741	2,667	2,998,408	0.22	2.000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	100.09	5,004,300	27,444	5,031,744	0.37	2.600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	97.83	3,913,080	1,722	3,914,802	0.29	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.50	2,925,000	20,937	2,945,937	0.21	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	97.45	2,923,500	10,667	2,934,167	0.21	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	100.31	5,015,550	34,306	5,049,856	0.37	3.250	162,500	3.62	A-	A3		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.24	3,703,905	27,199	3,731,104	0.27	2.500	92,375	2.79	AA+	Aaa		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.63	5,031,350	39,497	5,070,847	0.37	3.125	156,250	3.24	A-	A2		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	99.69	2,990,640	15,250	3,005,890	0.22	3.000	90,000	3.28	A-	A2		05-30-20
				149,593,212		148,881,940	717,587	149,599,527	10.94		4,157,239	2.58				
				149,593,212		148,881,940	717,587	149,599,527	10.94		4,157,239	2.58				
TOTAL PORTFOLIO				1,357,576,733		1,360,755,144	4,968,784	1,365,723,928	100.00		33,396,639	2.49				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 07-01-19 To 07-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
07-01-19	07-08-19	frus	3133ektt3	3133EKTT3	5,000,000	Federal Farm Credit Bank 2.230% Due 07-08-24	AA+	Aaa	100	5,000,000
07-02-19	07-05-19	mbus	20772j3h3	20772J3H3	3,325,000.00	Connecticut State 2.150% Due 08-15-23	A	A1	100	3,310,669
07-09-19	07-11-19	cbus	05565eal9	05565EAL9	5,000,000	BMW US Capital LLC 1.850% Due 09-15-21	A+	A1	99	4,942,500
07-09-19	07-15-19	fhus	3134gta52	3134GTA52	5,000,000	Freddie Mac 2.300% Due 07-15-24	AA+	Aaa	100	5,000,000
07-12-19	07-16-19	cbus	02665wcy5	02665WCY5	5,000,000	American Honda Finance 2.200% Due 06-27-22	A	A2	100	4,987,500
07-12-19	07-16-19	cbus	20030nbd2	20030NBD2	5,000,000	Comcast Corporation 3.125% Due 07-15-22	A-	A3	103	5,133,000
07-12-19	08-01-19	mbus	13077dhj4	13077DHJ4	905,000.00	California St Univ Rev 2.000% Due 11-01-21	AA-	Aa2	100	905,000
07-12-19	08-01-19	mbus	13077dhk1	13077DHK1	685,000.00	California St Univ Rev 2.020% Due 11-01-22	AA-	Aa2	100	685,000
07-29-19	07-30-19	fhus	3134gtn33	3134GTN33	5,000,000	Freddie Mac 2.250% Due 07-30-24	AA+	Aaa	100	5,000,000
07-30-19	08-06-19	fhus	3134gtt60	3134GTT60	5,000,000	Freddie Mac 2.250% Due 02-06-23	AA+	Aaa	100	5,000,000
07-31-19	08-01-19	frus	3133ekwz5	3133EKWZ5	9,626,000	Federal Farm Credit Bank 2.200% Due 07-24-23	AA+	Aaa	100	9,626,000
										49,589,669
SALES										
07-01-19	07-01-19	fhus	3134gb6u1	3134GB6U1	5,000,000	Freddie Mac 2.500% Due 12-29-22	AA+	Aaa	100	5,000,000
07-01-19	07-01-19	mbus	13017hae6	13017HAE6	4,294,500.00	California Earthquake Auth Rev 2.805% Due 07-01-19		A3	100	4,294,500
07-01-19	07-01-19	mbus	91412gsb2	91412GSB2	6,400,000.00	University Calif Revs For Prev 1.796% Due 07-01-19	AA	Aa2	100	6,400,000
07-04-19	07-05-19	feus	3132x0c66	3132X0C66	5,000,000	Farmer Mac 2.530% Due 01-04-23			100	5,000,000
07-12-19	07-12-19	cbus	25468pdl7	25468PDL7	1,000,000	Walt Disney Company 0.875% Due 07-12-19	A	A2	100	1,000,000
07-12-19	07-16-19	cbus	037833dh0	037833DH0	10,050,000	Apple Inc 1.800% Due 11-13-19	AA+	Aa1	100	10,031,608
07-12-19	07-12-19	cpus	89232muc6	89232MUC6	10,000,000	Toyota Industries Comm 2.910% Due 07-12-19	A1+	P1	98	9,828,633
07-15-19	07-15-19	feus	3132x0wa5	3132X0WA5	2,000,000	Farmer Mac 1.520% Due 07-15-19			100	2,000,000
07-16-19	07-16-19	cpus	83369cug7	83369CUG7	7,000,000	Societe Generale 2.700% Due 07-16-19	A1	P1	98	6,863,076
07-18-19	07-18-19	vrus	78010uwc7	78010UWC7	3,000,000	Royal Bank of Canada 3.081% Due 07-18-19	AA-	Aa3	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 07-01-19 To 07-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
07-23-19	07-23-19	cpus	19121bup2	19121BUP2	5,000,000	Coca Cola Company 2.860% Due 07-23-19	A1+	P1	98	4,909,433
07-24-19	07-24-19	cpus	19121buq0	19121BUQ0	5,000,000	Coca-Cola Company 2.760% Due 07-24-19	A1	P1	98	4,905,700
07-24-19	07-24-19	cpus	2254ebuq2	2254EBUQ2	10,000,000	Credit Suisse NY 2.910% Due 07-24-19	A1	P1	98	9,808,425
07-24-19	07-24-19	cpus	4497w1uq7	4497W1UQ7	5,000,000	ING (US) Funding LLC 2.860% Due 07-24-19	A1	P1	98	4,905,064
07-24-19	07-24-19	cpus	62479muq4	62479MUQ4	10,000,000	MUFG Bank Ltd/NY 2.800% Due 07-24-19	A1	P1	98	9,808,667
07-24-19	07-24-19	cpus	89233huq5	89233HUQ5	10,000,000	Toyota Motor Credit Corp 2.850% Due 07-24-19	A1+	P1	98	9,809,410
07-25-19	07-25-19	cpus	30229bur6	30229BUR6	5,000,000	Exxon Mobil Corp 2.400% Due 07-25-19	A1+	P1	100	4,979,000
07-26-19	07-26-19	cpus	78013wus7	78013WUS7	5,000,000	Royal Bank of Canada 2.870% Due 07-26-19	A1+	P1	98	4,904,732
07-30-19	07-30-19	cpus	62479muw1	62479MUW1	10,000,000	MUFG Bank Ltd/NY 2.800% Due 07-30-19	A1	P1	98	9,833,556
07-30-19	07-30-19	fhus	3134gscd5	3134GSCD5	5,000,000	Freddie Mac 2.550% Due 01-30-23	AA+	Aaa	100	5,000,000
07-31-19	07-31-19	cpus	2254ebux7	2254EBUX7	5,000,000	Credit Suisse NY 2.850% Due 07-31-19	A1	P1	98	4,914,896
										127,196,700

SHRA
Investment Pool D

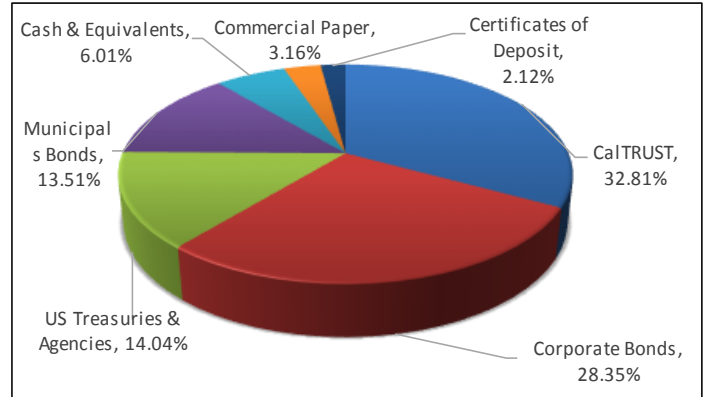
SHRA INVESTMENT POOL D
MONTHLY REVIEW – JULY 2019

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	90,925,779
Month's Yield or RoR	2.36%
Weighted Average Maturity (Yrs)	1.88
Weighted Average Duration (Yrs)	1.80
Ending Book Value	94,877,908
Ending Market Value	94,956,884
Percent of Market to Book Value	100.08%
Month's Investment Earnings	186,427
Calendar YTD Investment Earnings	1,226,088



External Third-Party Investment Manager

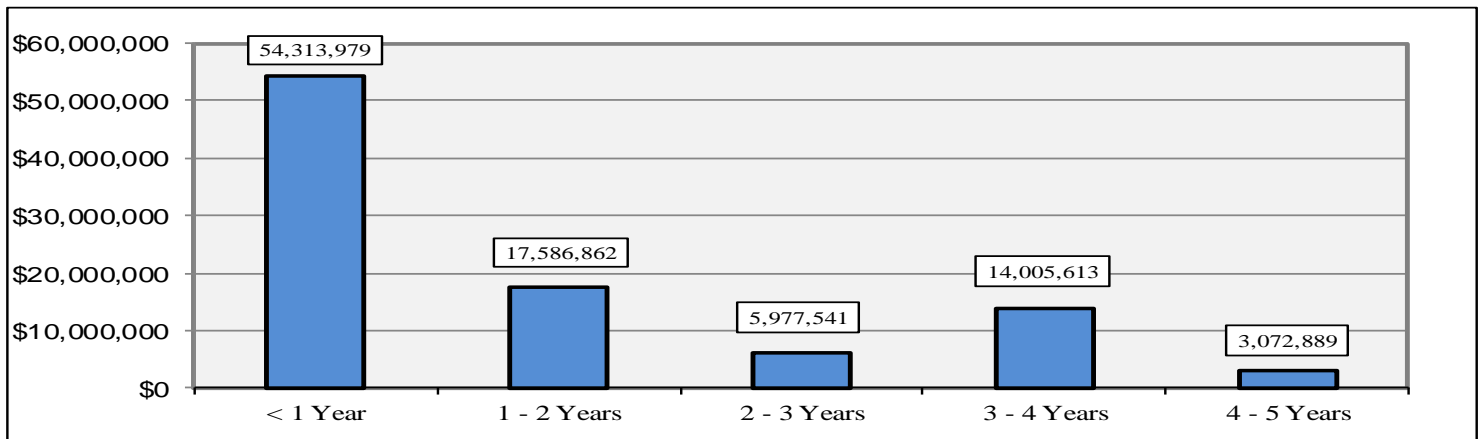
CalTRUST	31,055,872
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	54,313,979	57.19%
1 - 2 Years	17,586,862	18.52%
2 - 3 Years	5,977,541	6.30%
3 - 4 Years	14,005,613	14.75%
4 - 5 Years	3,072,889	3.24%
Total	94,956,884	100.00%

Asset Type	Pct. Assets	YTM
CalTRUST	32.81%	2.41%
Corporate Bonds	28.35%	2.19%
US Treasuries & Agencies	14.04%	2.31%
Municipals Bonds	13.51%	2.37%
Cash & Equivalents	6.01%	1.99%
Commercial Paper	3.16%	2.63%
Certificates of Deposit	2.12%	2.40%

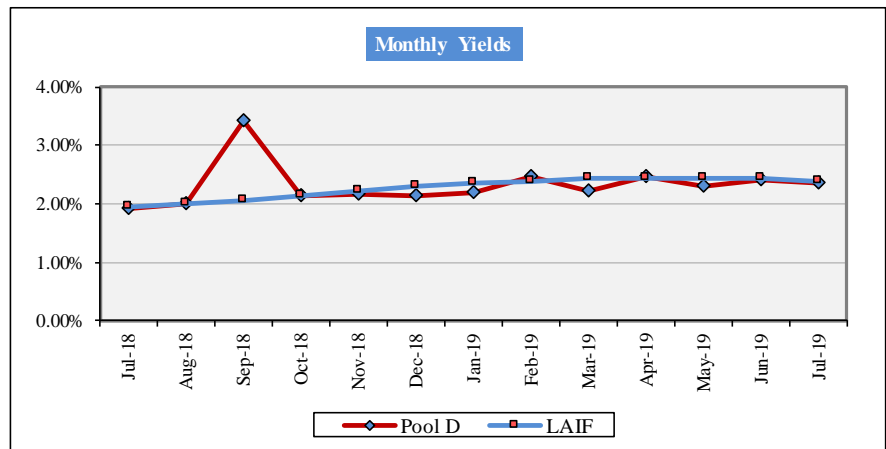
PORTFOLIO COMPOSITION



INTEREST RATE ENVIRONMENT

The unemployment rate held steady at 3.7% in July as a record 163.4 million Americans were part of the workforce. Nonfarm payrolls also rose by 164,000, which was in line with estimates. Wage growth came in at 3.2% year-over-year, continuing a steady climb that has been present for the past 24 months. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) was relatively unchanged at 98.4 as Americans continue to feel good about the economy and their place in it. The great employment and consumer news did not receive much attention, though, as most people were awaiting the action of the Federal Reserve Board at the end of the month. Low inflation, slowdowns in economies overseas, and heightened trade tension with China left many expecting The Fed to cut rates for the first time in over a decade. Chair Powell and the rest of the board didn't disappoint when they instituted a cut of 25 basis points, meeting expectations that had been priced into markets for some time. In his remarks, Powell stressed that, although data shows that the American economy remains strong, global slowing is enough to be concerned about, as is a domestic inflation rate that seems to be cemented in place around 1.8%. He was very non-committal about future actions, once again stressing that all moves would be data dependent. Of course, he and the board were immediately criticized by the President for not cutting rates further, thereby hamstringing markets, specifically the American equity markets. The yield curve remains inverted as very short issues (< 1year) continue to provide the best yield, while issues in the 2 to 10-year range lag behind. The yield on 5-year Treasuries began June at 1.77% and bounced all around as investors reacted to news from around the world. A rather volatile month was most calm in its last few days as The Fed prepared to meet. When their actions met expectations, the rate settled in at 1.83% on July 31. The American economy seems to be headed into a period of great uncertainty, as its expansion extends further into record territory. Many analysts and investors believe that it cannot go on forever and that a major slowdown is near. Data continues to show, however, that growth is sustainable, although slower than it was a year ago. Throw in uncertainty across the globe and it leads to domestic markets that are becoming less stable and predictable. The investment team will be even more focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to the changing conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Jul-18	1.91%	1.94%
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
CYTD	2.35%	2.41%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 31, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		3,098,773		3,098,773		3,098,773	3.27	2.260	70,032	2.26				
	caltrust-st	Caltrust Short-Term		27,957,099		27,957,099		27,957,099	29.54	2.430	679,358	2.43				
	fidfund	Fidelity Fund		8,678,946		8,678,946		8,678,946	9.17	1.990	172,711	1.99				
	miscintrec	Misc Interest Receivable		10,811		10,811		10,811	0.01	1.990	215	1.99				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-3,000,000		-3,000,000		-3,000,000	-3.17	0.000	0	0.00				
				36,745,628		36,745,628		36,745,628	38.82		922,316	2.51				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	100.26	2,005,270	19,463	2,024,733	2.12	2.400	48,000	2.40				
COMMERCIAL PAPER																
3,000,000	09702mw41	Boeing Company 2.560% Due 09-04-19	99.35	2,980,587	99.78	2,993,414	0	2,993,414	3.16	2.560	76,800	2.63	A1	P1		
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.11	3,003,420	4,253	3,007,673	3.17	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.83	1,008,270	10,250	1,018,520	1.07	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	100.03	2,000,600	11,856	2,012,456	2.11	2.200	44,000	2.20	AA+	Aaa		10-24-19
				6,000,000		6,012,290	26,359	6,038,649	6.35		143,600	2.39				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.22	892,989	6,084	899,073	0.94	1.550	13,950	1.55	AA+	Aaa		08-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
2,000,000	3134gtt37	Freddie Mac 2.200% Due 08-05-22	100.00	2,000,000	99.75	1,995,060	0	1,995,060	2.11	2.200	44,000	2.20	AA+	Aaa		02-05-20
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.34	1,003,450	10,480	1,013,930	1.06	2.880	28,800	2.89	AA+	Aaa		03-20-20
				2,999,500		2,998,510	10,480	3,008,990	3.17		72,800	2.43				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
1,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	99.84	998,450	1,425	999,875	1.05	2.230	22,300	2.23	AA+	Aaa		07-08-20
				1,000,000		998,450	1,425	999,875	1.05		22,300	2.23				
MUNICIPAL BONDS																
Not Classified																
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	99.92	274,791	1,719	276,510	0.29	1.500	4,125	1.75	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.71	408,823	3,587	412,411	0.43	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	99.79	997,920	4,860	1,002,780	1.05	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	99.66	697,634	7,735	705,369	0.74	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	99.03	148,552	1,087	149,640	0.16	1.450	2,175	1.45	AA			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 31, 2019

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	Moody	Bond Status	Call Put Date
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.76	1,245,072	13,348	1,258,420	1.32	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	99.22	1,984,360	10,000	1,994,360	2.10	1.500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	99.77	1,995,380	8,064	2,003,444	2.11	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	99.51	393,080	3,950	397,030	0.42	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	100.56	1,005,640	12,400	1,018,040	1.06	2.480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.30	253,242	590	253,833	0.27	2.833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	99.91	244,777	2,756	247,533	0.26	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	99.80	459,071	3,450	462,521	0.48	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	102.40	1,996,858	11,321	2,008,179	2.11	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.38	678,496	4,524	683,020	0.72	3.297	21,430	3.30	AA	Aa2		
				12,683,280		12,783,698	89,393	12,873,091	13.51		310,513	2.37				
				12,683,280		12,783,698	89,393	12,873,091	13.51		310,513	2.37				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.66	1,993,278	5,600	1,998,878	2.11	1.800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	100.07	607,407	2,455	609,862	0.64	2.600	15,782	2.65	AA-	A3		11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	99.97	1,999,360	12,781	2,012,141	2.11	2.150	43,000	2.09	A+	A1		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	100.95	534,025	5,607	539,633	0.56	2.400	12,696	2.73	AA-	A3		01-22-23
				3,134,695		3,140,792	20,843	3,161,635	3.32		71,478	2.31				
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	99.99	1,499,820	12,240	1,512,060	1.58	2.350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.78	2,719,114	16,199	2,735,313	2.87	2.000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.18	2,003,640	17,286	2,020,926	2.12	2.450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	98.83	988,300	3,375	991,675	1.04	2.250	22,500	2.25	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	99.34	1,490,055	1,350	1,491,405	1.57	1.800	27,000	1.98	AA-	Aa2		
1,000,000	46625hjsx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	105.12	1,051,230	7,854	1,059,084	1.11	3.625	36,250	3.03	A-	A2		
				9,762,694		9,752,159	58,303	9,810,462	10.30		224,500	2.35				

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 31, 2019

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	Moody	Bond Status	Call Put Date
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	99.59	1,991,840	6,283	1,998,123	2.10	1,950	39,000	1.83	AA-	A1		
INFORMATION TECHNOLOGY																
1,000,000	594918bn3	Microsoft Corp 1.100% Due 08-08-19	98.90	989,040	99.98	999,760	5,286	1,005,046	1.06	1,100	11,000	1.54	AAA	Aaa		
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	99.25	1,984,940	14,356	1,999,296	2.10	1,900	38,000	1.86	A+	A1		08-15-21
				2,992,280		2,984,700	19,642	3,004,342	3.15		49,000	1.75				
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	100.23	1,002,317	4,896	1,007,213	1.06	2,350	23,500	2.38	A	A1		04-16-22
				20,897,099		20,865,086	115,567	20,980,653	22.04		443,478	2.16				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.918% Due 02-13-20	100.00	2,000,000	100.09	2,001,760	12,645	2,014,405	2.11	2,918	58,360	1.98	AA-	Aa3		
1,475,000	78012khn2	Royal Bank of Canada 3.005% Due 01-28-21	100.00	1,475,000	100.35	1,480,148	369	1,480,517	1.56	3,005	44,331	2.59	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	98.49	1,477,425	3,417	1,480,842	1.56	2,000	30,000	1.99	A-			12-20-19
400,000	3134gakh6	Freddie Mac 2.250% Due 09-30-21	98.85	395,400	100.01	400,032	3,025	403,057	0.42	2,250	9,000	3.12	AA+	Aaa		09-30-19
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	100.00	1,000,000	0	1,000,000	1.06	2,250	22,500	2.50	A	A2		08-02-20
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	100.01	2,000,180	13,778	2,013,958	2.11	2,000	40,000	2.31	AA+	Aaa		09-27-19
				8,369,900		8,359,545	33,234	8,392,778	8.83		204,191	2.29				
				8,369,900		8,359,545	33,234	8,392,778	8.83		204,191	2.29				
TOTAL PORTFOLIO				94,575,904		94,654,880	302,004	94,956,884	100.00		2,257,949	2.37				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 07-01-19 To 07-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
07-01-19	07-08-19	frus	3133ektt3	3133EKT3	1,000,000	Federal Farm Credit Bank 2.230% Due 07-08-24	AA+	Aaa	100	1,000,000
07-30-19	08-05-19	fhus	3134gtt37	3134GTT37	2,000,000	Freddie Mac 2.200% Due 08-05-22	AA+	Aaa	100	2,000,000
07-31-19	08-02-19	vrus	06747n7e8	06747N7E8	1,000,000	Barclays Bank Plc 2.250% Due 08-02-22	A	A2	100	1,000,000
										4,000,000
SALES										
07-01-19	07-01-19	mbus	13017hae6	13017HAE6	947,100.00	California Earthquake Auth Rev 2.805% Due 07-01-19		A3	100	947,100
07-01-19	07-01-19	mbus	91412gsb2	91412GSB2	1,495,000.00	University Calif Revs For Prev 1.796% Due 07-01-19	AA	Aa2	100	1,495,000
07-30-19	07-30-19	fhus	3134gscd5	3134GSCD5	1,000,000	Freddie Mac 2.550% Due 01-30-23	AA+	Aaa	100	1,000,000
										3,442,100

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JULY 2019

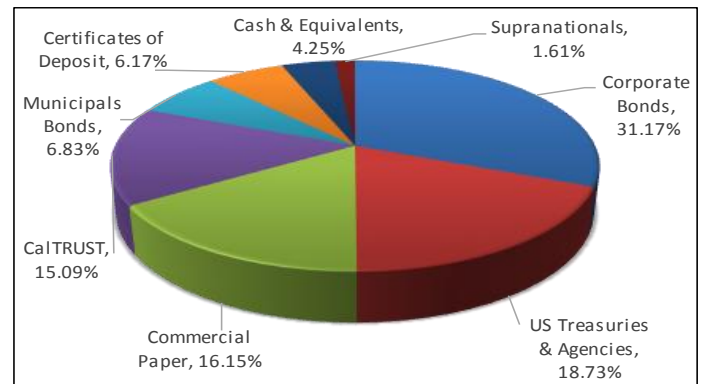
STRATEGY

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	8,628,237
Contributions	-
Withdrawals	-
Interest Earned	18,761
Ending Balance	8,646,998

CITY POOL A PORTFOLIO COMPOSITION



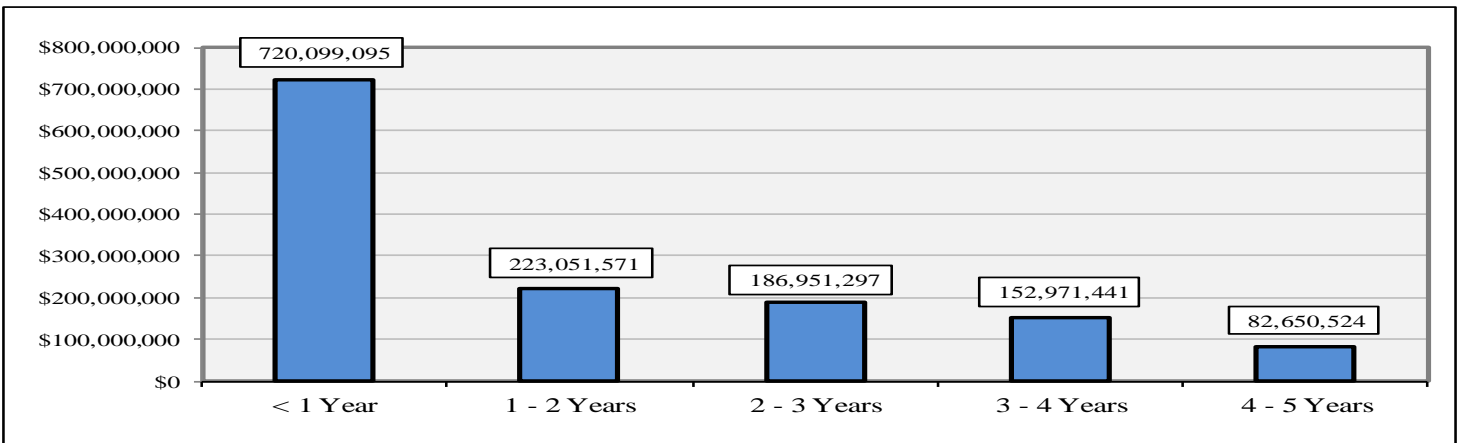
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.38%
90 Day T-Bill	2.04%
Federal Funds	2.39%

Asset Type	Pct. Assets	YTM
Corporate Bonds	31.17%	2.59%
US Treasuries & Agencies	18.73%	2.23%
Commercial Paper	16.15%	2.70%
CalTRUST	15.09%	2.37%
Municipals Bonds	6.83%	2.26%
Certificates of Deposit	6.17%	2.62%
Cash & Equivalents	4.25%	2.19%
Supranationals	1.61%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	720,099,095	52.73%
1 - 2 Years	223,051,571	16.33%
2 - 3 Years	186,951,297	13.69%
3 - 4 Years	152,971,441	11.20%
4 - 5 Years	82,650,524	6.05%
Total	1,365,723,928	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 07-01-19 To 07-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-19				Beginning Balance		0.00
07-31-19	07-31-19	in		Pool A Cash	18,761.40	18,761.40
				Jul 2019 estimated Pool A interest		
					18,761.40	
07-31-19				Ending Balance		18,761.40
Pool A Cash						
07-01-19				Beginning Balance		8,628,237.09
07-31-19				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JULY 2019

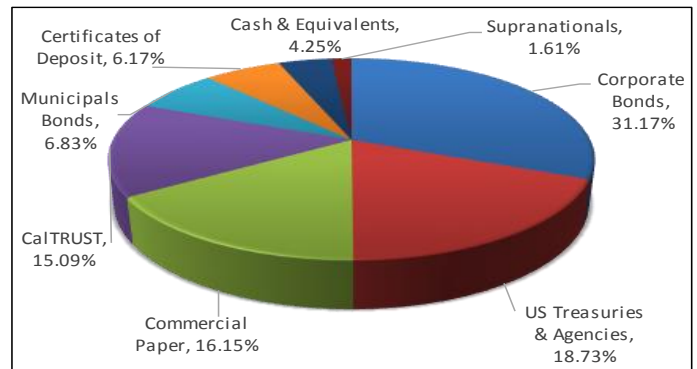
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	20,068,246
Contributions	0
Withdrawals	0
Interest Earned	43,637
Ending Balance	20,111,883

CITY POOL A PORTFOLIO COMPOSITION



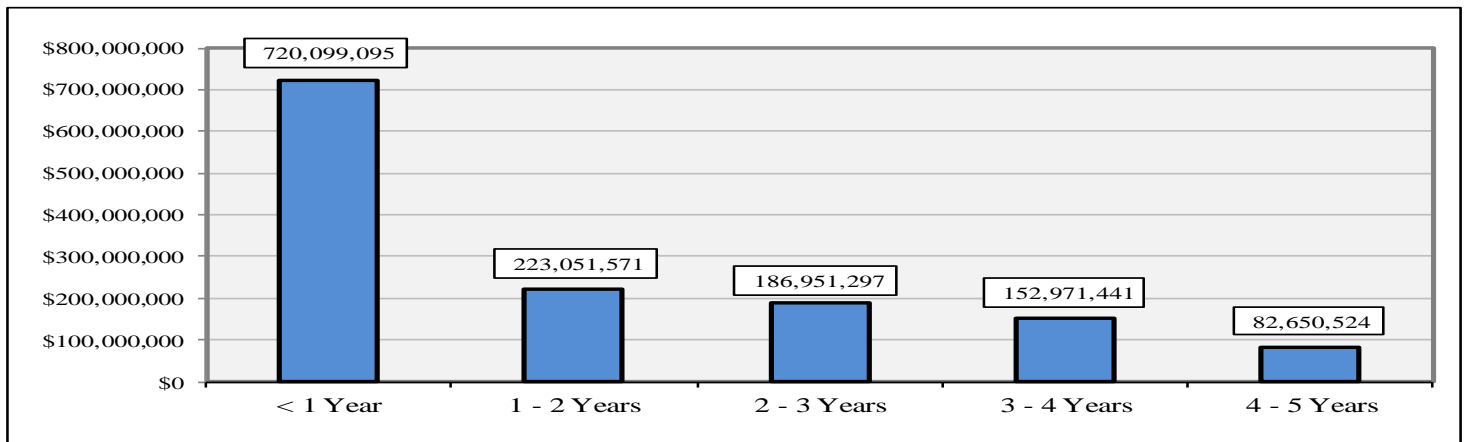
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.38%
90 Day T-Bill	2.04%
Federal Funds	2.39%

Asset Type	Pct. Assets	YTM
Corporate Bonds	31.17%	2.59%
US Treasuries & Agencies	18.73%	2.23%
Commercial Paper	16.15%	2.70%
CalTRUST	15.09%	2.37%
Municipals Bonds	6.83%	2.26%
Certificates of Deposit	6.17%	2.62%
Cash & Equivalents	4.25%	2.19%
Supranationals	1.61%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	720,099,095	52.73%
1 - 2 Years	223,051,571	16.33%
2 - 3 Years	186,951,297	13.69%
3 - 4 Years	152,971,441	11.20%
4 - 5 Years	82,650,524	6.05%
Total	1,365,723,928	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 07-01-19 To 07-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-19				Beginning Balance		0.00
07-31-19	07-31-19	in		Pool A Cash	43,636.97	43,636.97
				Jul 2019 estimated Pool A interest	43,636.97	
07-31-19				Ending Balance		43,636.97
Pool A Cash						
07-01-19				Beginning Balance		20,068,246.07
07-31-19				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JULY 2019

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.

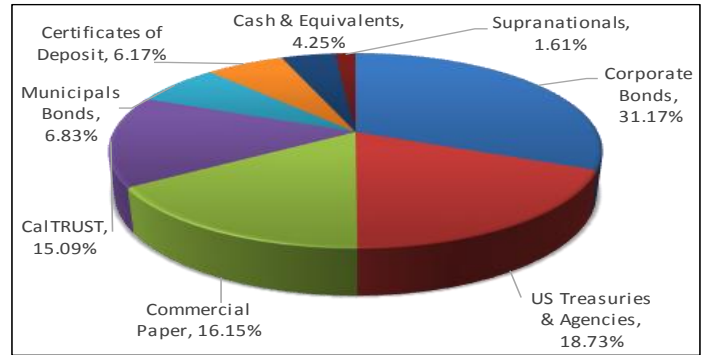
PORTFOLIO STATISTICS

Beginning Balance	37,790
Contributions	0
Withdrawals	0
Interest Earned	82
Ending Balance	37,872

PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.38%
90 Day T-Bill	2.04%
Federal Funds	2.39%

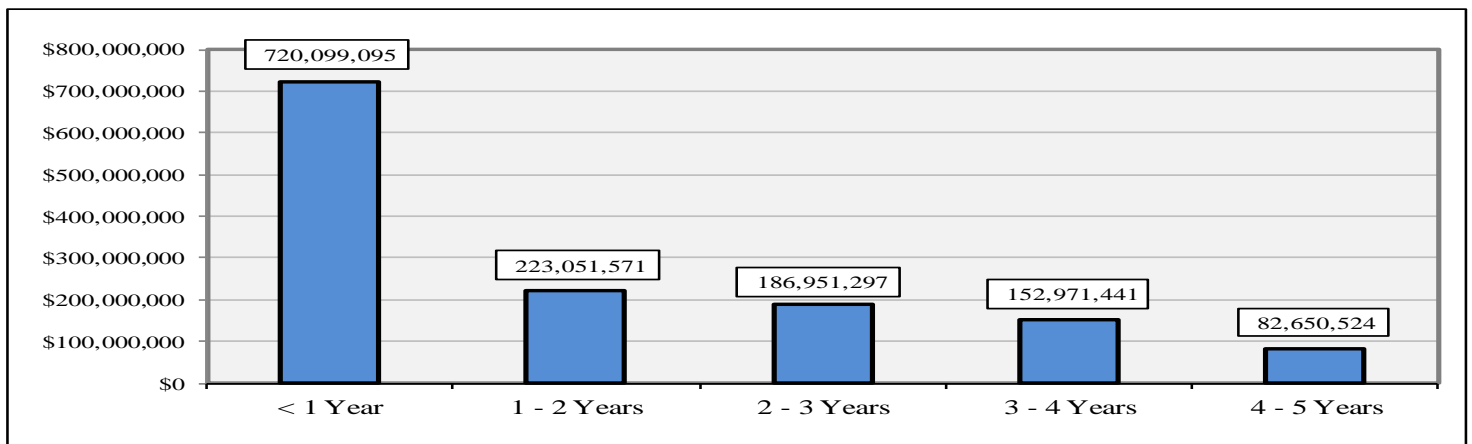
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	31.17%	2.59%
US Treasuries & Agencies	18.73%	2.23%
Commercial Paper	16.15%	2.70%
CalTRUST	15.09%	2.37%
Municipals Bonds	6.83%	2.26%
Certificates of Deposit	6.17%	2.62%
Cash & Equivalents	4.25%	2.19%
Supranationals	1.61%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	720,099,095	52.73%
1 - 2 Years	223,051,571	16.33%
2 - 3 Years	186,951,297	13.69%
3 - 4 Years	152,971,441	11.20%
4 - 5 Years	82,650,524	6.05%
Total	1,365,723,928	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 07-01-19 To 07-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-19				Beginning Balance		0.00
07-31-19	07-31-19	in		Pool A Cash	82.20	82.20
				Jul 2019 estimated Pool A interest	82.20	
07-31-19				Ending Balance		82.20
Pool A Cash						
07-01-19				Beginning Balance		37,790.27
07-31-19				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JULY 2019

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.

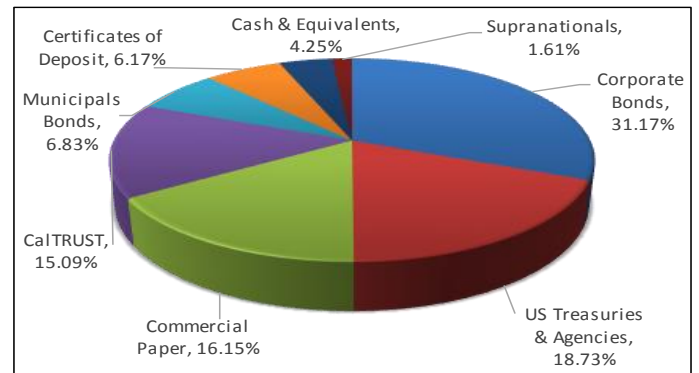
PORTFOLIO STATISTICS

Beginning Balance	257,625
Contributions	0
Withdrawals	0
Interest Earned	560
Ending Balance	258,185

PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.38%
90 Day T-Bill	2.04%
Federal Funds	2.39%

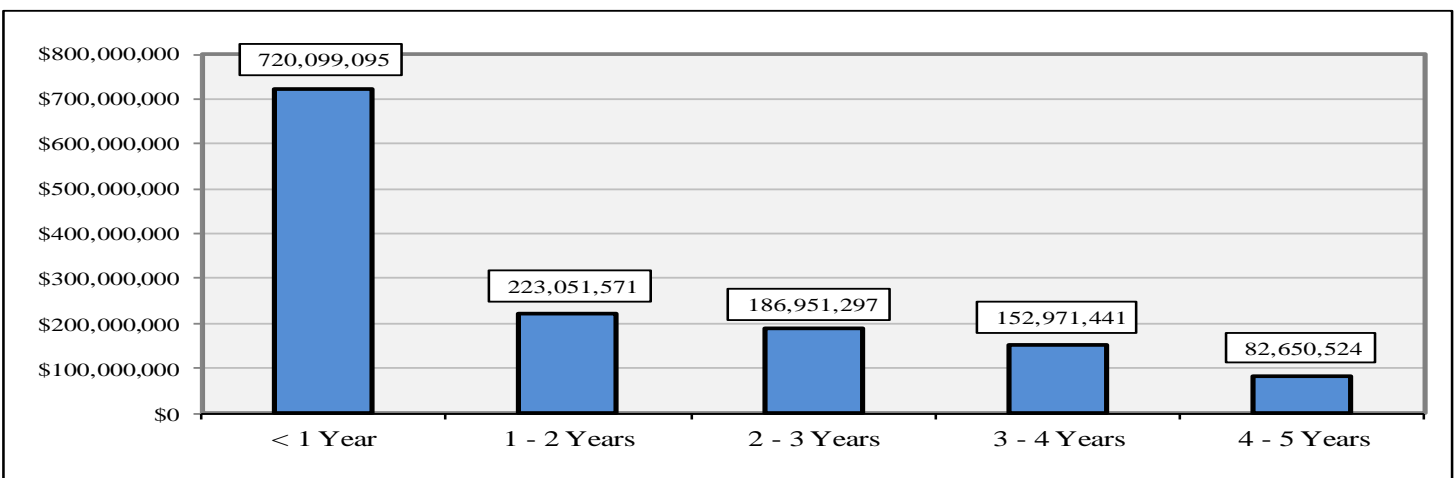
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	31.17%	2.59%
US Treasuries & Agencies	18.73%	2.23%
Commercial Paper	16.15%	2.70%
CalTRUST	15.09%	2.37%
Municipals Bonds	6.83%	2.26%
Certificates of Deposit	6.17%	2.62%
Cash & Equivalents	4.25%	2.19%
Supranationals	1.61%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	720,099,095	52.73%
1 - 2 Years	223,051,571	16.33%
2 - 3 Years	186,951,297	13.69%
3 - 4 Years	152,971,441	11.20%
4 - 5 Years	82,650,524	6.05%
Total	1,365,723,928	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 07-01-19 To 07-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-19				Beginning Balance		0.00
07-31-19	07-31-19	in		Pool A Cash	560.27	560.27
				Jul 2019 estimated Pool A interest	560.27	
07-31-19				Ending Balance		560.27
Pool A Cash						
07-01-19				Beginning Balance		257,624.67
07-31-19				Ending Balance		257,624.67

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JULY 2019

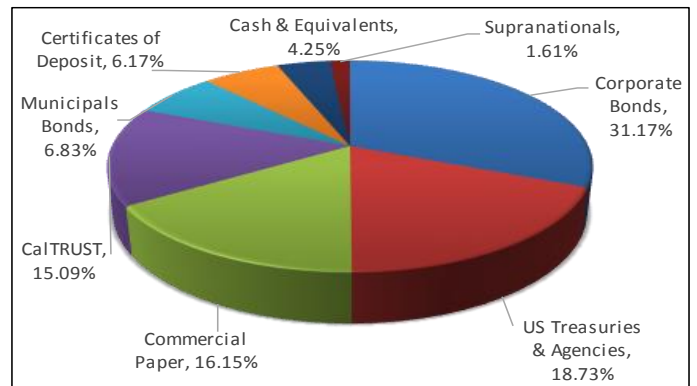
STRATEGY

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	2,110,097
Contributions	0
Withdrawals	0
Interest Earned	4,588
Ending Balance	2,114,685

CITY POOL A PORTFOLIO COMPOSITION



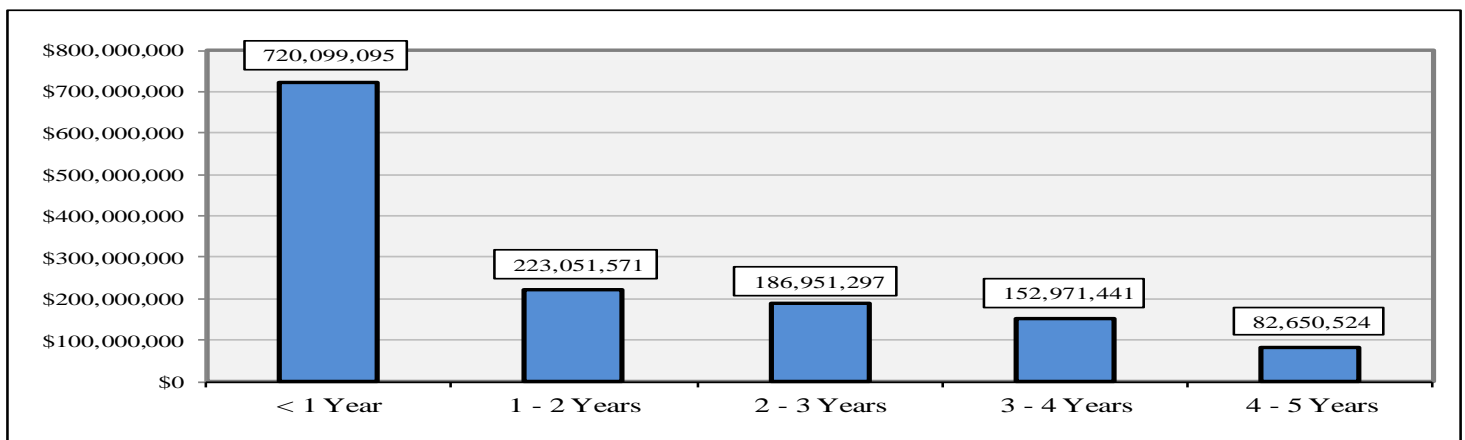
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.38%
90 Day T-Bill	2.04%
Federal Funds	2.39%

Asset Type	Pct. Assets	YTM
Corporate Bonds	31.17%	2.59%
US Treasuries & Agencies	18.73%	2.23%
Commercial Paper	16.15%	2.70%
CalTRUST	15.09%	2.37%
Municipals Bonds	6.83%	2.26%
Certificates of Deposit	6.17%	2.62%
Cash & Equivalents	4.25%	2.19%
Supranationals	1.61%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	720,099,095	52.73%
1 - 2 Years	223,051,571	16.33%
2 - 3 Years	186,951,297	13.69%
3 - 4 Years	152,971,441	11.20%
4 - 5 Years	82,650,524	6.05%
Total	1,365,723,928	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 07-01-19 To 07-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-19				Beginning Balance		0.00
07-31-19	07-31-19	in		Pool A Cash	4,588.20	4,588.20
				Jul 2019 estimated Pool A interest	4,588.20	
07-31-19				Ending Balance		4,588.20
Pool A Cash						
07-01-19				Beginning Balance		2,110,096.87
07-31-19				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JULY 2019

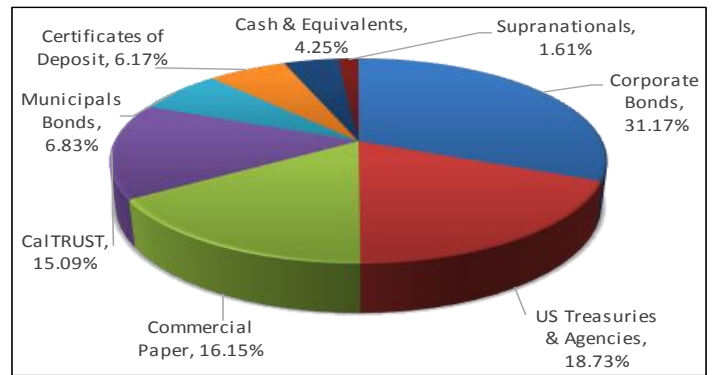
STRATEGY

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	39,273,458
Contributions	886,300
Withdrawals	(4,500,000)
Interest Earned	82,584
Ending Balance	35,742,342

CITY POOL A PORTFOLIO COMPOSITION



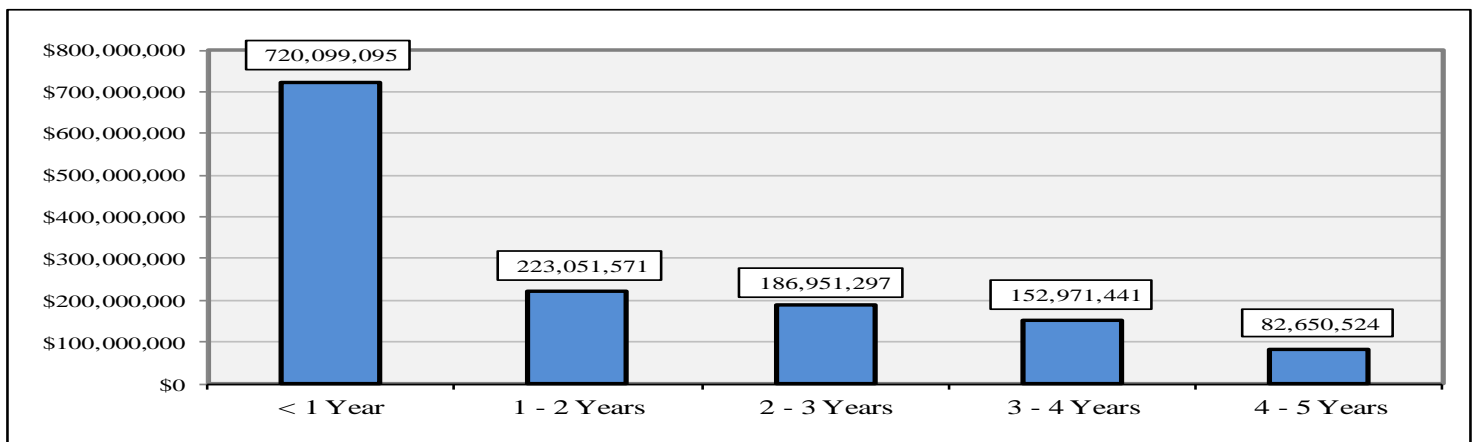
PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.38%
90 Day T-Bill	2.04%
Federal Funds	2.39%

Asset Type	Pct. Assets	YTM
Corporate Bonds	31.17%	2.59%
US Treasuries & Agencies	18.73%	2.23%
Commercial Paper	16.15%	2.70%
CalTRUST	15.09%	2.37%
Municipals Bonds	6.83%	2.26%
Certificates of Deposit	6.17%	2.62%
Cash & Equivalents	4.25%	2.19%
Supranationals	1.61%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	720,099,095	52.73%
1 - 2 Years	223,051,571	16.33%
2 - 3 Years	186,951,297	13.69%
3 - 4 Years	152,971,441	11.20%
4 - 5 Years	82,650,524	6.05%
Total	1,365,723,928	100.00%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
From 07-01-19 To 07-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
07-01-19				Beginning Balance		39,273,458.45
07-12-19	07-12-19	lo		Pool A Cash	-1,000,000.00	38,273,458.45
07-26-19	07-26-19	lo		Pool A Cash	-3,500,000.00	34,773,458.45
07-31-19	07-31-19	li		Pool A Cash	886,300.00	35,659,758.45
				Jul 2019 Gen Fund & Measure U Contribution to SPLA, per AJ#317525		
					-3,613,700.00	
07-31-19				Ending Balance		35,659,758.45
Pool A Interest Receivable						
07-01-19				Beginning Balance		0.00
07-31-19	07-31-19	in		Pool A Cash	82,583.64	82,583.64
				Jul 2019 estimated Pool A interest		
					82,583.64	
07-31-19				Ending Balance		82,583.64

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JULY 2019

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.

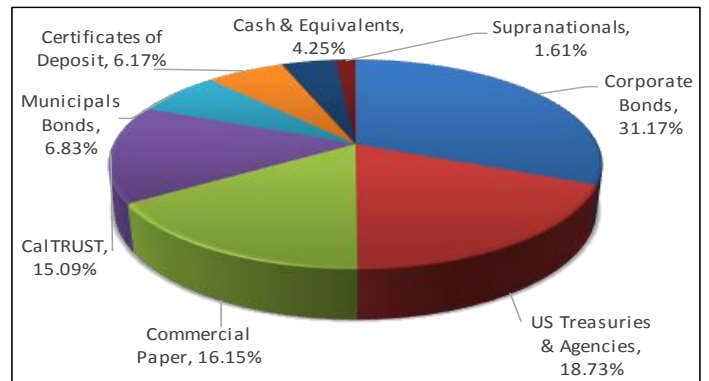
PORTFOLIO STATISTICS

Beginning Balance	323,396
Contributions	0
Withdrawals	0
Interest Earned	703
Ending Balance	324,099

PERFORMANCE COMPARISON

City Pool A	2.56%
LAIF	2.38%
90 Day T-Bill	2.04%
Federal Funds	2.39%

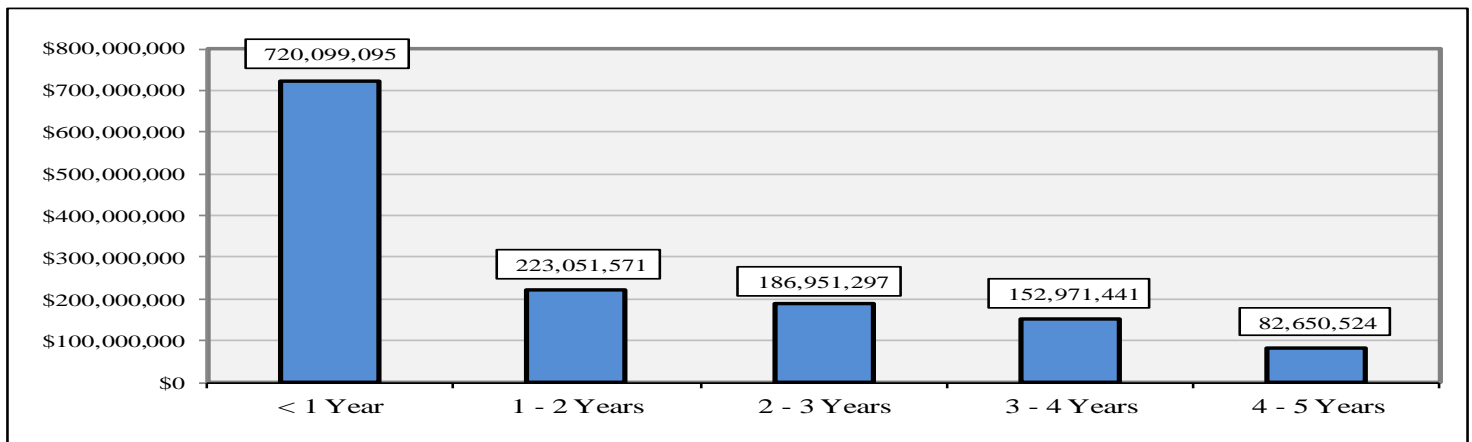
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	31.17%	2.59%
US Treasuries & Agencies	18.73%	2.23%
Commercial Paper	16.15%	2.70%
CalTRUST	15.09%	2.37%
Municipals Bonds	6.83%	2.26%
Certificates of Deposit	6.17%	2.62%
Cash & Equivalents	4.25%	2.19%
Supranationals	1.61%	2.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	720,099,095	52.73%
1 - 2 Years	223,051,571	16.33%
2 - 3 Years	186,951,297	13.69%
3 - 4 Years	152,971,441	11.20%
4 - 5 Years	82,650,524	6.05%
Total	1,365,723,928	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 07-01-19 To 07-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-19				Beginning Balance		0.00
07-31-19	07-31-19	in		Pool A Cash	703.33	703.33
				Jul 2019 estimated Pool A interest		
					703.33	
07-31-19				Ending Balance		703.33
Pool A Cash						
07-01-19				Beginning Balance		323,396.37
07-31-19				Ending Balance		323,396.37

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.

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.



Investment Report August 2019



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 24, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

October 24, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **July 25, 2019 Minutes of Meeting**


Agenda

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

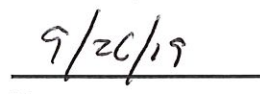
Additional Information

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

This report has been reviewed and approved by:



John Colville, City Treasurer



Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on July 25, 2019**

Attendees Present: John Colville, Dawn Holm, Stacy Hussey, Brian Wong, Johnny Ea, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, and Patrick Zalasky

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 \$489 million in excess cash for the next 6-months and an approximate \$667 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 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 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of 2019. The earned interest yield of Pool A for April, May, and June was 2.58%, 2.56% and 2.56%, respectively. All monthly Pool A yields exceed the 2.45% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.25% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

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, 2019.

The Yield Curve remained inverted, with yields on the shortest-term bonds surpassing yields of 5 and 10 years. These higher yields on shorter commitments enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 46% of the pool on 6/30/18, as the cash yield on these investments was not much different than the yield on core investments like Agencies, Municipal Bonds, and Corporate Bonds. A typical split between core and liquid investments in Pool A has been 60/40, with the portfolio approaching 65% core investments in the fall of 2018 and winter of 2019 when rates were accelerating upward. The current split reflects an environment where interest rates are falling with expectations of future movement downward.

The highest yields were found in the funds of CalTRUST. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$93 million, as the average return during the quarter was 2.42%.

This is well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations**

The yield on five-year bonds moved steadily downward for most of the quarter, at first gradually as the bond market continued to react to the patient approach of The Fed. Yields began the quarter at 2.33% and stayed very close to that level until the middle of May. It was then that Fed Chairman Jerome Powell indicated that the board would seriously consider lowering rates if economic data continued to show that a cut would be the most prudent action. This statement almost instantly had investors running to invest in bond markets in anticipation of equity markets slowing. The influx of money into the bond market pushed up the prices of bonds (due to increased demand), which, in turn, pushed down yields on those bonds.

A few days after Chair Powell's statement, President Trump responded to tension on our southern border by threatening tariffs on products imported from Mexico if the Mexican government refused to help get the migrant crisis under control. Tariffs are not good for equity markets and the expected run to bonds quickly pushed yields down even further, all the way under 1.9% for 5-year Treasuries (eventually closing the month and quarter at 1.77%). Economic data released during June, though, was very strong, with growth numbers from April and May even being revised upward. Unemployment remained at historically low levels and wage growth continued to advance faster than inflation...which brings us to the reason for the Fed's dovish tone. Inflation has remained steadily below the Fed's target rate of 2.0% for well over 18 months with no signs of it moving upward anytime soon. It is the opinion of many of the Fed's governors that the Federal Funds Rate should be more in line with the actual rate of inflation, thereby creating a synergy that is necessary to keep the economy thriving. Should the Fed act to bring the Federal Funds Rate in line with inflation, at least two, and possibly 3, quarter point cuts are due in the near future. There are many factors that go into when and how much rates will be cut that will not be discussed here, however it is safe to say that cuts will seriously be considered when the board meets in July and expectations are that there will be a downward adjustment of at least 25 basis points. If not, then markets (in particular, equity markets) will likely react very negatively.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are

affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

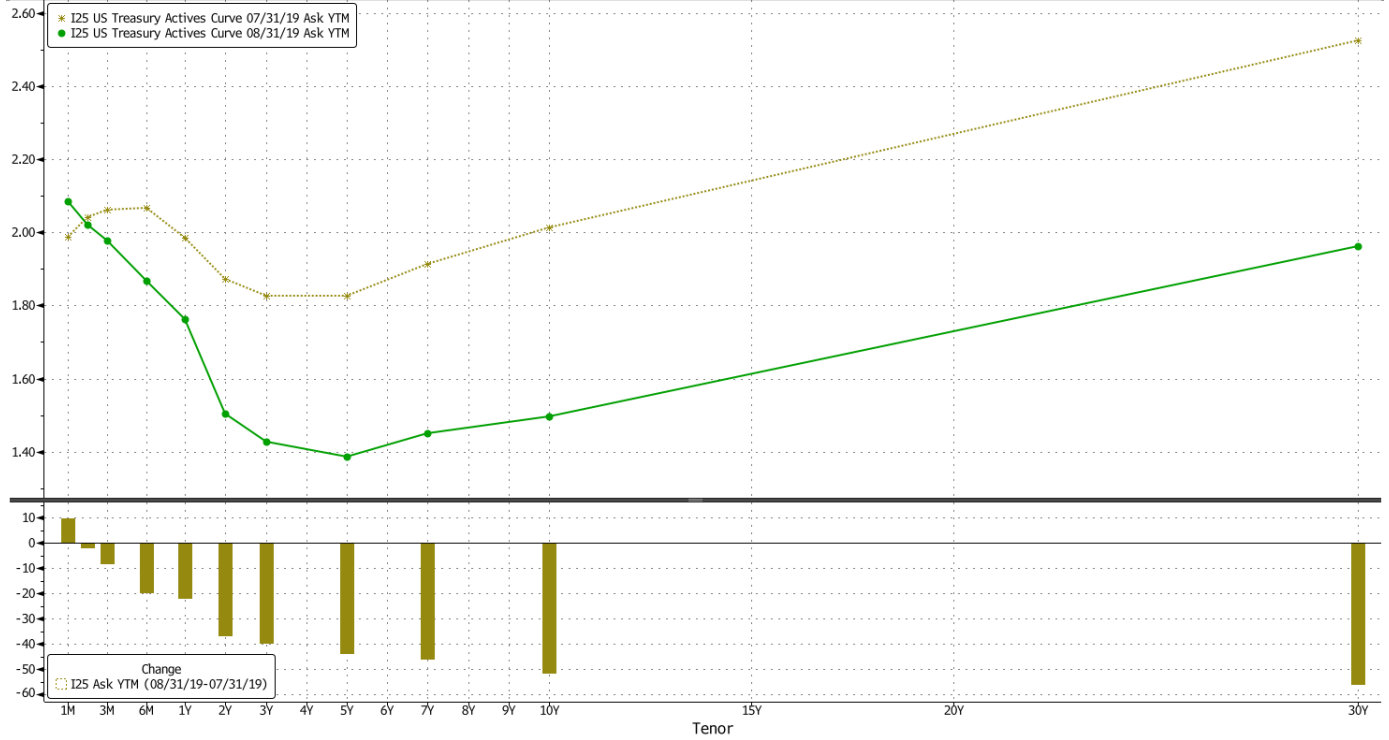
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 24, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

PSET

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart
 Specific 07/31/19 08/31/19 Relative Last 1D 1W Modify Curves & Relative Value



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 07/31/19 08/31/19 Relative Last 1D 1W Modify Curves & Relative Value
 Values and Members Values Members Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 08/30/19	I25 Ask YTM US Treasury Actives Curve 07/31/19	I25 Ask YTM (Change) 08/30/19-07/31/19
11)	1M	2.085	1.988	9.7
12)	2M	2.022	2.042	-2.0
13)	3M	1.976	2.062	-8.5
14)	6M	1.867	2.067	-19.9
15)	1Y	1.763	1.985	-22.2
16)	2Y	1.504	1.872	-36.8
17)	3Y	1.427	1.826	-40.0
18)	5Y	1.387	1.827	-44.1
19)	7Y	1.450	1.913	-46.3
20)	10Y	1.496	2.014	-51.8
21)	30Y	1.963	2.525	-56.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
September 1, 2019 -February 29, 2020

In millions

Cash Balances:	
CalTRUST	206.597
Fidelity Fund	15.351
Five Star Bank Community Fund	25.054
JP Morgan Chase	1.709
LAIFA	30.000
Overnight Sweep	1.680
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	279.891
Projected net cash flow:	
September-19	36.061
October-19	29.811
November-19	14.123
December-19	97.275
January-20	0.871
February-20	94.906
<i>Net cash flow during period:</i>	273.047
<i>Cash in excess of policy: ₁</i>	552.938
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.054)
Large Cap Growth	(7.206)
International	(1.995)
Equity Income	(3.341)
Retirement Trust Operating Fund	(3.504)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.044)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(30.694)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.266)
Gifts to Share	(0.935)
Sacramento Convention and Visitors Bureau	(2.535)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.257)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(85.297)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	467.641

¹The City will be able to meet its cash flow needs for the next six months, with \$553 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$85 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$85 mm within the next twelve months, the City will have \$468 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
September 1, 2019 - August 31, 2020

In millions

Cash Balances:	
CalTRUST	206.597
Fidelity Fund	15.351
Five Star Bank Community Fund	25.054
JP Morgan Chase	1.709
LAIFA	30.000
Overnight Sweep	1.680
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	279.891
Projected net cash flow:	
September-19	36.061
October-19	29.811
November-19	14.123
December-19	97.275
January-20	0.871
February-20	94.906
March-20	2.789
April-20	24.361
May-20	104.800
June-20	(18.621)
July-20	(4.247)
August-20	52.884
<i>Net cash flow during period:</i>	435.013
<i>Cash in excess of policy: ₁</i>	714.904
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.054)
Large Cap Growth	(7.206)
International	(1.995)
Equity Income	(3.341)
Retirement Trust Operating Fund	(3.504)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.044)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(30.694)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.266)
Gifts to Share	(0.935)
Sacramento Convention and Visitors Bureau	(2.535)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.257)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(85.297)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	629.607

¹The City will be able to meet its cash flow needs for the next twelve months, with \$715 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$85 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$85 mm within the next twelve months, the City will have \$630 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – AUGUST 2019

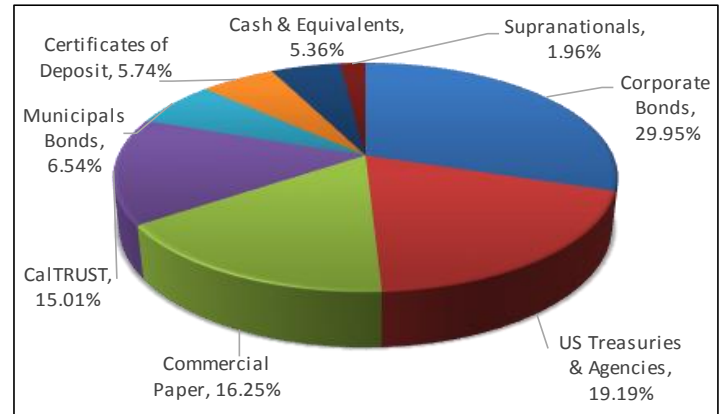
STRATEGY

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	1,365,723,928
Month's Yield or RoR	2.51%
Weighted Average Maturity (Yrs)	1.80
Weighted Average Duration (Yrs)	1.73
Ending Book Value	1,375,566,025
Ending Market Value	1,382,051,542
Percent of Market to Book Value	100.47%
Month's Investment Earnings	2,915,089
Fiscal YTD Investment Earnings	5,974,984

PORTFOLIO COMPOSITION



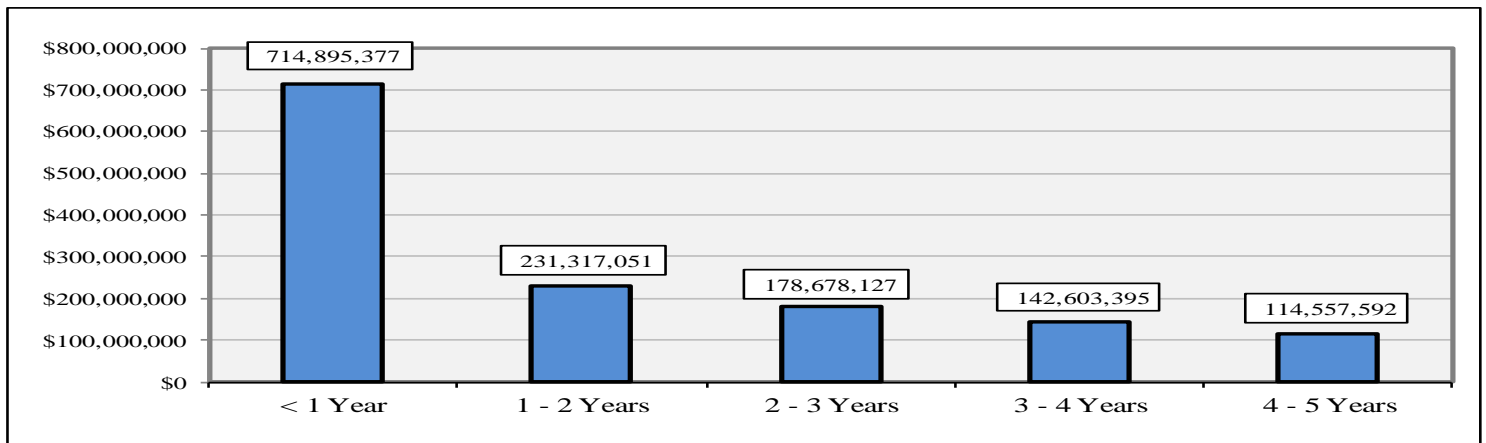
External Third-Party Investment Manager

CalTRUST	206,597,491
LAIF	30,000,000

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.95%	2.61%
US Treasuries & Agencies	19.19%	2.16%
Commercial Paper	16.25%	2.57%
CalTRUST	15.01%	2.20%
Municipals Bonds	6.54%	2.28%
Certificates of Deposit	5.74%	2.61%
Cash & Equivalents	5.36%	2.17%
Supranationals	1.96%	2.07%

MATURITY SCHEDULE

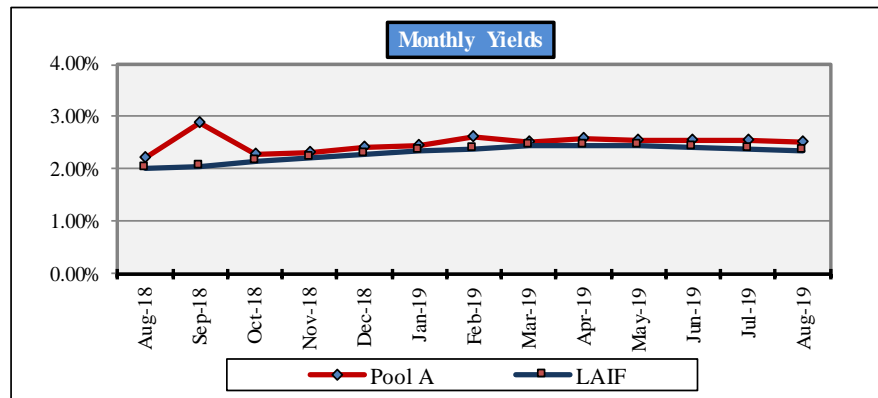
Maturity	Market Value	Pct. Holdings
< 1 Year	714,895,377	51.72%
1 - 2 Years	231,317,051	16.74%
2 - 3 Years	178,678,127	12.93%
3 - 4 Years	142,603,395	10.32%
4 - 5 Years	114,557,592	8.29%
Total	1,382,051,542	100.00%



INTEREST RATE ENVIRONMENT

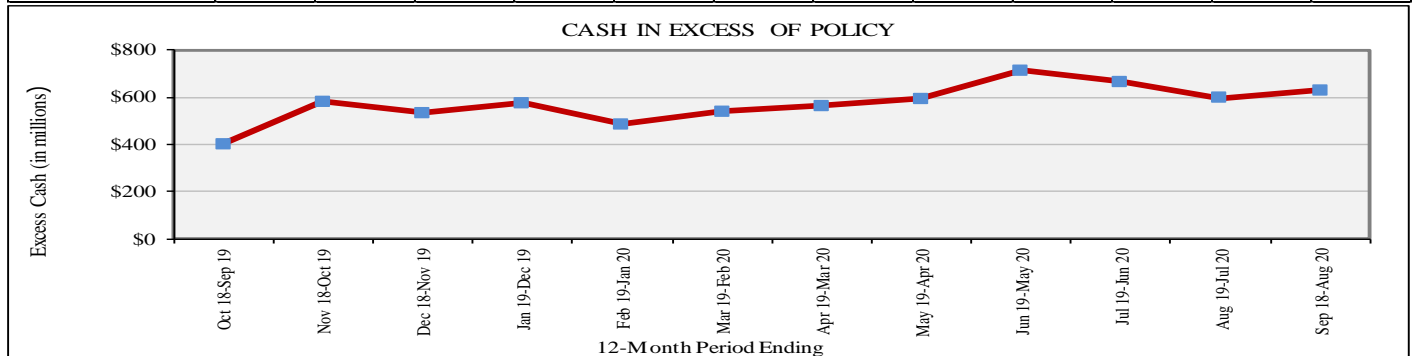
A global economic slowdown combined with further uncertainty over trade with China led to a sluggish August for fixed income yields, as those on 5-year Treasuries dropped further in one month than they have since November 2008. The U.S. unemployment rate held steady at 3.7%, with more Americans entering the market to look for work. Nonfarm payrolls also rose by 130,000, which was slightly below most estimates. Wage growth continued to climb, proving that the strength of the job market likely won't be a short-term phenomenon. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) dipped to 89.8 as Americans might be showing a little worry over trade tensions. This is a very strong number, but will have to be watched closely, as it is the largest monthly dip since the middle of 2016. The Federal Reserve Board ended July by cutting the Federal Funds Rate for the first time in over a decade. The 25-basis point cut had been anticipated by markets for quite some time and may have led to market shocks if it had not happened. Yields across all maturities outside of 12-months adjusted downward with the cut and basically kept falling for the rest of the month. Those on longer maturities fell the fastest as the yield on 10-year Treasuries fell below those of 2-year Treasuries for the first time since 2007. This inversion typically is a major red flag pointing toward a looming recession. The Fed, however, maintains that the economy is still strong and that it will only act when economic data shows that action is needed. The yield on 5-year Treasuries began August at 1.83% and declined all month, settling at 1.38% on August 31. Although yields fell here, they are still some of the best deals globally, as many markets in Europe and Asia are experiencing fixed income yields near zero or negative right now. The flow of capital into the safety of U.S. Treasuries will help contribute to lower yields until better opportunities are presented to foreign investors. Although many analysts and investors believe that the expansion of the U.S. economy cannot last forever and that a major slowdown is near, data continues to show that growth is sustainable, presenting The Fed with the difficult job of determining what actions to take. The investment team will be even more focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to the changing conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Aug-18	2.20%	2.00%
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
FYTD	2.54%	2.36%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Oct 18-Sep 19	Nov 18-Oct 19	Dec 18-Nov 19	Jan 19-Dec 19	Feb 19-Jan 20	Mar 19-Feb 20	Apr 19-Mar 20	May 19-Apr 20	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20	Sep 18-Aug 20
Excess Cash	\$ 401	\$ 581	\$ 533	\$ 577	\$ 485	\$ 540	\$ 564	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		26,246,360		26,246,360		26,246,360	1.91	2.030	532,801	2.03				
	caltrust-lf	Caltrust Liquidity Fund		94,190,585		94,190,585		94,190,585	6.84	2.190	2,062,774	2.19				
	caltrust-mt	Caltrust Medium-Term		21,704,667		21,704,667		21,704,667	1.58	2.120	460,139	2.12				
	caltrust-st	Caltrust Short-Term		64,455,879		64,455,879		64,455,879	4.68	2.300	1,482,485	2.30				
	fidfund	Fidelity Fund		15,350,668		15,350,668		15,350,668	1.11	1.750	268,637	1.75				
	fivestar	Five Star Bank Community Fund		25,054,030		25,054,030		25,054,030	1.82	2.341	586,515	2.34				
	cashjpm	JP Morgan Chase Cash		1,709,229		1,709,229		1,709,229	0.12	1.000	17,092	1.00				
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	2.18	2.341	702,300	2.34				
	miscintrec	Misc Interest Receivable		110,629		110,629		110,629	0.01	1.750	1,936	1.75				
	sweep	Overnight Sweep		1,680,143		1,680,143		1,680,143	0.12	1.870	31,419	1.87				
				280,502,188		280,502,188		280,502,188	20.36		6,146,098	2.19				
CERTIFICATES OF DEPOSIT																
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	100.02	3,000,462	24,563	3,025,025	0.22	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	21,528	10,021,528	0.73	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.31	5,015,737	104,632	5,120,369	0.36	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	100.05	4,870,545	7,469	4,878,014	0.35	2.000	97,360	2.00				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.09	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.81	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.54	5,027,172	4,274	5,031,446	0.36	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.09	3,032,662	25,249	3,057,911	0.22	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	101.49	3,044,636	789	3,045,425	0.22	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.17	5,058,447	58,849	5,117,297	0.37	2.400	120,000	2.40				
				78,868,000		79,049,661	324,888	79,374,549	5.74		2,048,360	2.61				
COMMERCIAL PAPER																
10,000,000	09702mw41	Boeing Company 2.560% Due 09-04-19	99.35	9,935,289	99.97	9,997,056	0	9,997,056	0.73	2.560	256,000	2.63	A1	P1		
5,000,000	03785ewa8	Apple Inc 2.630% Due 09-10-19	98.33	4,916,717	99.94	4,996,792	0	4,996,792	0.36	2.630	131,500	2.71	A1+	P1		
10,000,000	05971swa6	Banco Santander SA/NY 2.900% Due 09-10-19	98.05	9,805,056	99.93	9,993,461	0	9,993,461	0.73	2.900	290,000	2.99	A1	P1		
5,000,000	19121bwq8	Coca-Cola Company 2.610% Due 09-24-19	98.35	4,917,350	99.86	4,992,767	0	4,992,767	0.36	2.610	130,500	2.67	A1	P1		
10,000,000	2254ebwq0	Credit Suisse NY 2.640% Due 09-24-19	98.32	9,832,067	99.85	9,985,236	0	9,985,236	0.72	2.640	264,000	2.70	A1	P1		
5,000,000	2546r3wr1	Walt Disney Company 2.470% Due 09-25-19	99.14	4,957,118	99.85	4,992,301	0	4,992,301	0.36	2.470	123,500	2.55	A1	P1		
10,000,000	63873kx85	Natixis New York 2.680% Due 10-08-19	98.22	9,822,078	99.77	9,977,109	0	9,977,109	0.72	2.680	268,000	2.75	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2019

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	Moody	Bond Status	Call Put Date
5,000,000	03785exn9	Apple Inc 2.580% Due 10-22-19	98.36	4,917,942	99.70	4,984,961	0	4,984,961	0.36	2,580	129,000	2.67	A1+	P1		
10,000,000	64105sxq6	Nestle Finance Intl Ltd 2.580% Due 10-24-19	98.23	9,822,983	99.69	9,968,757	0	9,968,757	0.72	2,580	258,000	2.64	A1+	P1		
10,000,000	06742quq3	Barclays Bank Plc 2.720% Due 10-30-19	98.29	9,829,244	99.63	9,962,690	0	9,962,690	0.72	2,720	272,000	2.81	A1	P1		
10,000,000	62479my56	MUFG Bank Ltd/NY 2.610% Due 11-05-19	98.23	9,823,100	99.61	9,960,582	0	9,960,582	0.72	2,610	261,000	2.71	A1	P1		
5,000,000	03785ey65	Apple Inc 2.560% Due 11-06-19	98.24	4,912,228	99.61	4,980,743	0	4,980,743	0.36	2,560	128,000	2.69	A1+	P1		
10,000,000	06742qus9	Barclays Bank Plc 2.740% Due 11-15-19	98.17	9,816,572	99.53	9,953,110	0	9,953,110	0.72	2,740	274,000	2.84	A1	P1		
10,000,000	53943syk7	Lloyds Bank Plc 2.620% Due 11-19-19	98.13	9,812,961	99.52	9,951,940	0	9,951,940	0.72	2,620	262,000	2.72	A1	P1		
10,000,000	45920gym2	IBM Corp 2.460% Due 11-21-19	98.76	9,875,633	99.52	9,951,583	0	9,951,583	0.72	2,460	246,000	2.55	A1	P1		
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	99.46	9,945,718	0	9,945,718	0.72	2,550	255,000	2.64	A1+	P1		
5,000,000	45920gz90	IBM Corp 2.480% Due 12-09-19	98.63	4,931,456	99.41	4,970,598	0	4,970,598	0.36	2,480	124,000	2.56	A1	P1		
5,000,000	09702mzb2	Boeing Company 2.398% Due 12-11-19	98.84	4,942,067	99.38	4,969,014	0	4,969,014	0.36	2,398	119,889	2.44	A1	P1		
10,000,000	53943szg5	LLoyds Bank Plc 2.550% Due 12-16-19	98.28	9,827,875	99.36	9,936,280	0	9,936,280	0.72	2,550	255,000	2.63	A1	P1		
5,000,000	17327bzh1	Citigroup Inc 2.480% Due 12-17-19	98.31	4,915,367	99.40	4,969,752	0	4,969,752	0.36	2,480	124,000	2.57	A1	P1		
5,000,000	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	99.31	4,965,330	0	4,965,330	0.36	2,540	127,000	2.63	A1	P1		
5,000,000	48306aa80	Kaiser Foundation Hospital 2.090% Due 01-08-20	99.13	4,956,749	99.16	4,958,116	0	4,958,116	0.36	2,090	104,500	2.15	A1+			
10,000,000	9113a2ae6	United Parcel 2.420% Due 01-14-20	98.35	9,834,633	99.28	9,927,999	0	9,927,999	0.72	2,420	242,000	2.51	A1	P1		
5,000,000	19121aah4	Coca Cola Company 2.580% Due 01-17-20	98.14	4,906,833	99.21	4,960,586	0	4,960,586	0.36	2,580	129,000	2.67	A1	P1		
10,000,000	40434paq9	HSBC Finance 2.530% Due 01-24-20	98.21	9,821,131	99.18	9,918,047	0	9,918,047	0.72	2,530	253,000	2.51	A1	P1		
5,000,000	71708ebc8	Pfizer Inc 1.950% Due 02-12-20	99.01	4,950,708	99.07	4,953,681	0	4,953,681	0.36	1,950	97,500	2.01	A1+	P1		
10,000,000	62479lbk0	MUFG Union Bank 2.000% Due 02-19-20	98.94	9,894,444	99.03	9,902,687	0	9,902,687	0.72	2,000	200,000	2.06	A1	P1		
10,000,000	2254eaca9	Credit Suisse NY 1.960% Due 03-10-20	98.87	9,886,756	98.95	9,894,922	0	9,894,922	0.72	1,960	196,000	2.01	A1	P1		
5,000,000	71708ecs2	Pfizer Inc 1.920% Due 03-26-20	98.84	4,942,133	98.85	4,942,699	0	4,942,699	0.36	1,920	96,000	1.97	A1+	P1		
				221,540,861		223,864,520	0	223,864,520	16.25		5,616,389	2.57				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.10	3,003,120	10,053	3,013,173	0.22	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	100.05	3,001,544	3,542	3,005,085	0.22	2,125	63,750	2.22	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	99.74	2,992,140	1,490	2,993,630	0.22	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	99.67	2,441,988	12,267	2,454,256	0.18	1,750	42,875	1.75	AA+	Aaa		

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	Moody	Bond Status	Call Put Date
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	99.72	17,350,932	50,325	17,401,257	1.26	1.370	238,380	1.55	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	100.01	5,000,450	42,778	5,043,228	0.36	2.000	100,000	2.00	AA+	Aaa		09-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.32	5,016,050	35,437	5,051,487	0.36	3.150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	100.03	5,001,500	17,653	5,019,153	0.36	2.050	102,500	2.05	AA+	Aaa		09-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	100.11	2,502,675	417	2,503,092	0.18	2.000	50,000	2.00	AA+	Aaa		11-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	100.07	2,616,883	7,017	2,623,900	0.19	2.300	60,145	2.30	AA+	Aaa		10-19-19
10,000,000	3130agv69	Federal Home Loan Bank 2.030% Due 08-19-22	100.00	10,000,000	100.05	10,005,400	6,767	10,012,167	0.73	2.030	203,000	2.03	AA+	Aaa		02-19-20
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	100.07	3,002,100	23,437	3,025,537	0.22	2.250	67,500	2.25	AA+	Aaa		10-26-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.31	5,015,650	13,333	5,028,983	0.36	3.000	150,000	3.00	AA+	Aaa		01-29-20
5,000,000	3130agv28	Federal Home Loan Bank 2.180% Due 08-12-24	100.00	5,000,000	100.04	5,001,800	5,753	5,007,553	0.36	2.180	109,000	2.18	AA+	Aaa		02-12-20
				71,798,240		71,952,232	230,268	72,182,500	5.22		1,455,500	2.07				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.74	4,987,150	10,167	4,997,317	0.36	1.200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.99	4,099,426	1,236	4,100,662	0.30	1.550	63,550	1.55	AA+	Aaa		11-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	100.05	3,001,620	25,300	3,026,920	0.22	2.200	66,000	2.20	AA+	Aaa		10-13-19
				12,099,590		12,088,196	36,702	12,124,898	0.88		189,550	1.57				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.95	4,997,450	12,333	5,009,783	0.36	1.850	92,500	2.84	AA+	Aaa		10-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	100.09	5,004,400	10,694	5,015,094	0.36	2.200	110,000	2.20	AA+	Aaa		10-26-19
5,000,000	3134gtt60	Freddie Mac 2.250% Due 02-06-23	100.00	5,000,000	100.19	5,009,700	7,812	5,017,512	0.36	2.250	112,500	2.25	AA+	Aaa		02-06-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.55	5,027,300	64,400	5,091,700	0.36	2.880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.45	5,022,700	58,819	5,081,519	0.36	2.750	137,500	2.75	AA+	Aaa		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.51	5,025,750	53,854	5,079,604	0.36	2.750	137,500	2.75	AA+	Aaa		04-10-20
3,000,000	3134gtck7	Freddie Mac 2.750% Due 04-15-24	99.90	2,997,000	100.10	3,002,940	31,167	3,034,107	0.22	2.750	82,500	2.77	AA+	Aaa		10-15-19
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.54	5,027,050	46,215	5,073,265	0.36	2.750	137,500	2.75	AA+	Aaa		04-30-20
3,000,000	3134gtvs9	Freddie Mac 2.500% Due 06-27-24	100.00	3,000,000	100.11	3,003,330	13,333	3,016,663	0.22	2.500	75,000	2.50	AA+	Aaa		12-27-19
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.36	5,018,050	14,694	5,032,744	0.36	2.300	115,000	2.30	AA+	Aaa		07-15-20
5,000,000	3134gtm33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.33	5,016,750	9,687	5,026,437	0.36	2.250	112,500	2.25	AA+	Aaa		07-30-20
				50,916,400		51,155,420	323,011	51,478,431	3.71		1,256,500	2.56				

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	Moody	Bond Status	Call Put Date
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	99.95	1,999,060	5,683	2,004,743	0.15	1.650	33,000	1.65				12-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.44	3,013,140	7,667	3,020,807	0.22	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	100.07	5,003,400	9,150	5,012,550	0.36	1.830	91,500	1.83				01-25-20
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	100.13	5,006,450	31,354	5,037,804	0.36	2.150	107,500	2.15				11-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	100.21	5,010,450	25,132	5,035,582	0.36	2.350	117,500	2.35				12-14-19
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	99.99	4,999,600	1,458	5,001,058	0.36	2.100	105,000	2.10				08-26-20
				25,000,000		25,032,100	80,444	25,112,544	1.82		514,500	2.06				
				25,000,000		25,032,100	80,444	25,112,544	1.82		514,500	2.06				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.89	2,996,850	13,940	3,010,790	0.22	1.360	40,800	1.39	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.53	2,985,810	10,513	2,996,323	0.22	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	99.69	4,984,600	22,389	5,006,989	0.36	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	99.66	1,993,120	8,951	2,002,071	0.14	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	100.00	3,000,030	14,167	3,014,197	0.22	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.90	3,026,970	13,902	3,040,872	0.22	2.010	60,300	1.95	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	100.00	2,000,020	18,092	2,018,112	0.15	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehrn5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	100.00	3,000,030	7,991	3,008,021	0.22	2.230	66,900	2.23	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	100.00	3,000,030	28,167	3,028,197	0.22	2.000	60,000	2.00	AA+	Aaa		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.36	9,660,846	21,765	9,682,612	0.70	2.200	211,772	2.20	AA+	Aaa		07-24-20
5,000,000	3133eke28	Federal Farm Credit Bank 2.220% Due 02-22-24	99.94	4,996,950	99.82	4,991,250	2,775	4,994,025	0.36	2.220	111,000	2.23	AA+	Aaa		11-22-19
3,000,000	3133ekfs0	Federal Farm Credit Bank 2.690% Due 04-03-24	99.82	2,994,750	100.07	3,002,190	33,177	3,035,367	0.22	2.690	80,700	2.73	AA+	Aaa		10-03-19
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.35	5,017,350	16,415	5,033,765	0.36	2.230	111,500	2.23	AA+	Aaa		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.05	5,002,500	5,594	5,008,094	0.36	2.120	106,000	2.12	AA+	Aaa		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.07	10,007,400	6,417	10,013,817	0.73	2.100	210,000	2.10	AA+	Aaa		08-20-20
				64,618,380		64,668,996	224,255	64,893,251	4.69		1,311,472	2.03				
				64,618,380		64,668,996	224,255	64,893,251	4.69		1,311,472	2.03				

City of Sacramento
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 August 31, 2019

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	Moody	Bond Status	Call Put Date
MUNICIPAL BONDS																
Not Classified																
1,430,000.00	5627851f0	Manhattan Beach Calif Uni Sch	101.88	1,456,884	100.00	1,430,000	14,386	1,444,386	0.10	2,012	28,772	1.56	AA	Aa1		
905,000.00	598022gv7	2.012% Due 09-01-19 Midpeninsula Regl Open Space D	100.39	908,502	100.00	905,000	9,050	914,050	0.07	2,000	18,100	1.90	AAA			
2,000,000.00	594698pc0	2.000% Due 09-01-19 Michigan St Strategic Fd Ltd O	100.00	2,000,000	99.94	1,998,740	13,154	2,011,894	0.15	1,741	34,820	1.74		Aa2		
1,000,000.00	54473err7	1.741% Due 10-15-19 Los Angeles Cnty Calif Pub Wks	100.00	1,000,000	100.15	1,001,540	6,400	1,007,940	0.07	2,560	25,600	2.56	AA+	A1		
1,415,000.00	45656tat5	2.560% Due 12-01-19 Industry Calif Pub Facs Auth T	102.75	1,453,983	100.24	1,418,396	7,403	1,425,799	0.10	3,139	44,417	2.42	AA			
200,000.00	70227rac4	3.139% Due 01-01-20 Pasadena Calif Pension Oblig	100.00	200,000	100.33	200,668	1,718	202,386	0.01	2,577	5,154	2.58	AAA			
5,585,000.00	34074gdh4	2.577% Due 05-01-20 Florida Hurricane Catastrophe	101.62	5,675,541	100.90	5,635,544	27,878	5,663,423	0.41	2,995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	2.995% Due 07-01-20 Acalanes Calif Un High Sch Dis	100.95	2,776,235	100.27	2,757,397	4,799	2,762,196	0.20	2,094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	2.094% Due 08-01-20 Rialto Calif Uni Sch Dist	104.07	442,293	100.44	426,891	918	427,809	0.03	2,591	11,012	1.54	AA	A1		
3,000,000.00	54465agl0	2.591% Due 08-01-20 Los Angeles Cnty Calif Redev A	99.07	2,972,250	99.52	2,985,510	18,750	3,004,260	0.22	1,250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	1.250% Due 09-01-20 Palm Desert Calif Redev Agy Su	100.13	2,002,680	100.37	2,007,320	18,750	2,026,070	0.15	2,250	45,000	2.21	AA			
4,000,000.00	59259ydh9	2.250% Due 10-01-20 Metropolitan Transn Auth N Y R	105.11	4,204,520	103.66	4,146,480	62,057	4,208,537	0.30	5,269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	5.269% Due 11-15-20 California St For Previous Iss	100.00	3,000,000	99.55	2,986,380	18,750	3,005,130	0.22	1,500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	1.500% Due 04-01-21 Michigan St Strategic Fd Ltd O	100.00	2,000,000	100.01	2,000,220	15,345	2,015,565	0.15	2,031	40,620	2.03		Aa2		
9,446,838.08	13066tyt5	2.031% Due 04-15-21 California St Dept Wtr Res Pwr	99.03	9,355,223	100.07	9,453,545	53,941	9,507,487	0.69	1,713	161,824	1.93	AA	Aa1		
1,200,000.00	913366ej5	1.713% Due 05-01-21 Univ Calif Regts Med Ctr Poole	114.58	1,374,936	105.29	1,263,468	17,790	1,281,258	0.09	5,035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	5.035% Due 05-15-21 University Calif Revenue Bonds	100.00	515,000	101.31	521,762	5,917	527,679	0.04	2,553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	2.553% Due 05-15-21 University Calif Revs For Prev	99.76	1,995,280	100.38	2,007,580	11,248	2,018,828	0.15	1,910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	1.910% Due 05-15-21 University Calif Revs For Prev	100.00	1,000,000	99.97	999,670	5,253	1,004,923	0.07	1,784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	1.784% Due 05-15-21 University Calif Revs For Prev	100.00	1,000,000	102.10	1,021,050	8,919	1,029,969	0.07	3,029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	3.029% Due 05-15-21 Santa Clara Vy Calif Wtr Dist	104.83	1,310,337	101.06	1,263,300	7,459	1,270,759	0.09	2,387	29,837	1.36		Aa1		
630,000.00	221623xh9	2.387% Due 06-01-21 Cotati-Rohnert Pk Calif Uni Sc	100.00	630,000	100.67	634,234	1,339	635,572	0.05	2,550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	2.550% Due 08-01-21 Los Angeles Cnty Calif Pub Wks	113.53	5,932,204	107.65	5,624,556	25,433	5,649,988	0.41	5,841	305,192	2.29	AA+	Aa2		
1,600,000.00	762494ra2	5.841% Due 08-01-21 Rialto Calif Uni Sch Dist	102.42	1,638,800	101.79	1,628,624	3,851	1,632,475	0.12	2,888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	2.888% Due 08-01-21 San Francisco Calif City & Cnt	99.64	1,992,820	100.61	2,012,200	3,542	2,015,742	0.15	2,125	42,500	2.23	AA-			
1,120,000.00	54465agm8	2.125% Due 08-01-21 Los Angeles Cnty Calif Redev A	99.05	1,109,371	99.53	1,114,691	8,400	1,123,091	0.08	1,500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	1.500% Due 09-01-21 California St Univ Rev	100.00	1,050,000	102.86	1,080,009	10,437	1,090,446	0.08	2,982	31,311	2.98	AA-	Aa2		
		2.982% Due 11-01-21														

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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	Moody	Bond Status	Call Put Date
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	100.72	911,525	1,508	913,033	0.07	2,000	18,100	2.00	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.77	806,152	1,500	807,652	0.06	2,250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.55	1,015,480	9,862	1,025,342	0.07	2,367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.00	3,029,940	20,000	3,049,940	0.22	2,000	60,000	2.22	AA	Aa1		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	102.19	664,235	7,628	671,863	0.05	2,608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	112.19	3,365,640	15,227	3,380,867	0.24	6,091	182,730	2.45	AA+	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.70	1,276,335	2,484	1,278,819	0.09	2,375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.33	5,116,700	10,958	5,127,658	0.37	2,630	131,500	3.00	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	102.22	5,110,950	52,083	5,163,033	0.37	2,500	125,000	2.19	AA-	Aa3		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	101.22	693,350	1,153	694,503	0.05	2,020	13,837	2.02	AA-	Aa2		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	103.29	3,098,670	24,292	3,122,962	0.22	2,750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	105.00	3,150,150	7,575	3,157,725	0.23	3,030	90,900	3.11	AA+	Aa1		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	100.38	3,337,535	3,177	3,340,712	0.24	2,150	71,487	2.26	A	A1		
				90,006,350		90,101,438	540,335	90,641,774	6.54		2,445,729	2.28				
				90,006,350		90,101,438	540,335	90,641,774	6.54		2,445,729	2.28				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	99.88	3,995,200	24,667	4,019,867	0.29	1,850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	102.16	5,108,100	63,403	5,171,503	0.37	2,750	137,500	2.30	A	A2		
				9,094,060		9,103,300	88,069	9,191,369	0.66		211,500	2.10				
COMMUNICATION SERVICES																
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.87	3,994,724	17,200	4,011,924	0.29	1,800	72,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.96	3,708,664	25,609	3,734,274	0.27	1,750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.99	4,499,505	38,969	4,538,474	0.33	2,150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.93	2,583,320	1,364	2,584,684	0.19	1,900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.29	3,008,580	24,546	3,033,126	0.22	2,150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.53	5,704,907	37,849	5,742,756	0.41	2,450	139,037	3.20	AA+	Aa2		
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	99.32	4,966,011	42,653	5,008,664	0.36	1,850	92,500	2.39	A+	A1		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	99.78	4,989,200	34,236	5,023,436	0.36	1,700	85,000	1.73	A+	A1		09-06-21

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5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	103.56	5,178,150	19,965	5,198,115	0.38	3.125	156,250	2.20	A-	A3		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.96	5,098,050	31,944	5,129,994	0.37	2.500	125,000	2.28	AA-	A3		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.81	5,090,500	3,000	5,093,500	0.37	2.400	120,000	2.73	AA-	A3		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	103.06	5,152,900	4,187	5,157,087	0.37	3.350	167,500	3.00	A	A2		
				49,385,153		49,979,788	264,323	50,244,111	3.63		1,160,577	2.58				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.70	3,077,514	24,957	3,102,472	0.22	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	99.84	3,544,249	1,109	3,545,358	0.26	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	99.91	2,997,270	23,250	3,020,520	0.22	1.550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtns Be 2.100% Due 05-01-23	96.26	2,887,680	100.95	3,028,650	21,000	3,049,650	0.22	2.100	63,000	3.03	AA-	Aa3		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	102.56	3,076,710	26,250	3,102,960	0.22	2.625	78,750	2.66	A	A1		02-01-23
				15,421,801		15,724,393	96,567	15,820,960	1.14		329,684	2.47				
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.98	1,999,540	19,392	2,018,932	0.15	1.961	39,220	3.02	AA	Aa2		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.03	4,001,120	23,125	4,024,245	0.29	1.875	75,000	2.54	AA-	Aa2		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.44	8,035,520	49,000	8,084,520	0.58	2.100	168,000	2.17	AA	Aa2		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	101.37	5,068,750	17,187	5,085,937	0.37	2.250	112,500	2.36	AA-	Aa2		
				18,872,800		19,104,930	108,705	19,213,635	1.39		394,720	2.39				
FINANCIAL																
7,000,000	90331hml4	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	99.16	6,941,410	99.97	6,997,840	50,823	7,048,663	0.51	2.125	148,750	3.11	AA-	A1	c	09-28-19
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	100.12	10,011,900	101,181	10,113,081	0.73	2.350	235,000	3.21	A+	Aa3		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.08	1,401,134	6,452	1,407,586	0.10	2.100	29,400	2.70	A+	Aa3		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.59	3,017,730	17,500	3,035,230	0.22	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.44	3,193,992	9,187	3,203,179	0.23	2.600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.63	2,820,547	2,943	2,823,490	0.20	2.700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.49	5,024,500	53,424	5,077,924	0.36	2.450	122,500	2.95	A	A2		
3,655,000	86960bj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.37	3,668,450	36,550	3,705,000	0.27	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.13	5,006,441	38,663	5,045,105	0.36	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.15	5,007,477	36,444	5,043,922	0.36	2.050	102,500	3.23	AA-	A1		09-23-20

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5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.25	5,012,450	37,326	5,049,776	0.36	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.49	5,024,350	39,493	5,063,843	0.36	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.30	7,021,127	49,000	7,070,127	0.51	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	99.32	1,986,380	13,792	2,000,172	0.14	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.60	1,524,030	6,735	1,530,765	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.63	3,018,930	30,433	3,049,363	0.22	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.31	5,015,300	42,500	5,057,800	0.36	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	101.16	5,057,900	39,333	5,097,233	0.37	2.950	147,500	3.48	A	A2		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	99.76	2,045,100	4,920	2,050,020	0.15	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	99.91	2,997,420	26,975	3,024,395	0.22	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	101.00	5,050,200	20,611	5,070,811	0.37	2.650	132,500	2.70	A	A1		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.45	3,043,383	3,165	3,046,548	0.22	3.165	94,950	3.00	A+	Aa3		02-19-21
5,000,000	02665wcy5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	100.79	5,039,400	19,556	5,058,956	0.37	2.200	110,000	2.29	A	A2		
5,000,000	06051gfv7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	100.96	5,048,250	45,193	5,093,443	0.37	2.503	125,150	2.85	A-	A2		10-21-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	100.15	5,007,650	14,583	5,022,233	0.36	3.000	150,000	3.00	A	A1		01-26-20
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.25	5,012,500	4,812	5,017,312	0.36	3.150	157,500	3.17	A	A2		05-20-21
				111,573,757		113,054,383	751,595	113,805,978	8.21		2,734,821	2.92				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.22	3,006,630	29,396	3,036,026	0.22	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.29	3,008,640	14,300	3,022,940	0.22	1.950	58,500	1.81	AA-	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.38	3,041,460	17,558	3,059,018	0.22	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.39	3,041,588	20,758	3,062,346	0.22	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	101.58	3,047,264	20,800	3,068,064	0.22	2.400	72,000	2.82	AA-	A1		04-17-22
				14,921,940		15,145,582	102,812	15,248,395	1.10		338,250	2.49				
INFORMATION TECHNOLOGY																
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.05	3,001,530	18,000	3,019,530	0.22	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	100.12	2,002,360	12,625	2,014,985	0.15	2.250	45,000	2.27	A-	A1		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	100.38	6,023,040	4,500	6,027,540	0.44	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.56	5,027,900	2,500	5,030,400	0.36	2.250	112,500	2.05	AA+	Aa1		01-23-21

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2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.51	1,990,120	2,325	1,992,445	0.14	1.550	31,000	1.58	AA+	Aa1		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	99.99	9,999,300	87,611	10,086,911	0.73	1.900	190,000	2.04	A+	A1		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	101.82	3,054,510	29,000	3,083,510	0.22	2.900	87,000	2.80	A	A1		
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.31	4,963,994	11,569	4,975,563	0.36	2.500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.63	4,065,200	5,014	4,070,214	0.30	2.375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.48	5,073,850	36,806	5,110,656	0.37	2.500	125,000	2.56	A+	A1		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	100.39	5,019,312	52,861	5,072,173	0.36	2.200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.83	5,041,538	49,292	5,090,830	0.37	2.100	105,000	2.21	AA+	Aa1		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	101.49	5,074,750	55,333	5,130,083	0.37	2.400	120,000	2.94	A+	A1		07-15-23
				<u>59,644,051</u>		<u>60,337,404</u>	<u>367,436</u>	<u>60,704,841</u>	<u>4.38</u>		<u>1,338,000</u>	<u>2.37</u>				
TRANSPORTATION																
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.42	2,505,429	26,509	2,531,938	0.18	2.125	53,019	2.61	A	A2		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	100.42	1,195,034	8,799	1,203,833	0.09	2.200	26,180	2.84	A	A2		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.44	4,971,850	19,792	4,991,642	0.36	1.875	93,750	2.51	A	A2		04-15-23
				<u>8,506,991</u>		<u>8,672,313</u>	<u>55,100</u>	<u>8,727,413</u>	<u>0.63</u>		<u>172,949</u>	<u>2.59</u>				
				291,415,912		295,116,818	1,851,808	296,968,626	21.42		6,752,502	2.62				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.38	5,019,074	33,056	5,052,130	0.36	2.125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.17	5,008,367	30,333	5,038,700	0.36	1.950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.25	5,012,600	4,740	5,017,340	0.36	1.625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	99.97	6,997,724	59,111	7,056,835	0.51	2.000	140,000	2.10	AAA	Aaa		09-29-19
5,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	5,000,000	100.10	5,004,861	917	5,005,778	0.36	2.200	110,000	2.20	AAA	Aaa		02-28-20
				<u>26,969,250</u>		<u>27,042,627</u>	<u>128,156</u>	<u>27,170,783</u>	<u>1.96</u>		<u>535,000</u>	<u>2.07</u>				
				26,969,250		27,042,627	128,156	27,170,783	1.96		535,000	2.07				
TREASURY BILLS																
Not Classified																
10,000,000	912796tg4	U. S. Treasury Bill 1.840% Due 02-20-20	99.07	9,907,489	99.13	9,913,400	0	9,913,400	0.72	1.840	184,000	1.86				
				<u>9,907,489</u>		<u>9,913,400</u>	<u>0</u>	<u>9,913,400</u>	<u>0.72</u>		<u>184,000</u>	<u>1.86</u>				
				9,907,489		9,913,400	0	9,913,400	0.72		184,000	1.86				
VARIABLE RATE SECURITIES																
Not Classified																
4,000,000	78010uwm5	Royal Bank of Canada 2.820% Due 09-30-19	99.50	3,980,000	100.00	4,000,000	19,113	4,019,113	0.29	2.820	112,795	2.09	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2019

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	Moody	Bond Status	Call Put Date
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.558% Due 02-13-20	100.00	4,000,000	100.07	4,002,920	5,116	4,008,036	0.29	2,558	102,325	1.98	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	99.01	4,950,550	3,333	4,953,883	0.36	2,000	100,000	1.90	A-	A3		
5,000,000	037833be9	Apple Inc 2.476% Due 05-06-20	100.00	5,000,000	100.21	5,010,700	6,533	5,017,233	0.36	2,476	123,781	1.79	AA+	Aa1		
2,000,000	747525a17	Qualcomm Inc 2.686% Due 05-20-20	100.00	2,000,000	100.18	2,003,520	1,791	2,005,311	0.15	2,686	53,718	2.04	A-	A1		
3,000,000	3130agxs9	Federal Home Loan Bank 2.100% Due 05-22-20	100.00	3,000,000	99.98	2,999,550	1,575	3,001,125	0.22	2,100	63,000	2.14	AA+	Aaa		
3,000,000	61760qgg3	Morgan Stanley 2.917% Due 05-26-20	100.00	3,000,000	99.89	2,996,760	1,216	2,997,976	0.22	2,917	87,521	2.34	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 2.624% Due 05-28-20	100.00	5,000,000	100.09	5,004,650	1,093	5,005,743	0.36	2,624	131,206	2.12	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	99.12	2,973,540	8,396	2,981,936	0.22	3,250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.820% Due 09-30-20	99.75	4,987,500	99.89	4,994,700	23,891	5,018,591	0.36	2,820	140,994	2.42	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	101.03	2,020,631	14,384	2,035,015	0.15	3,125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	99.91	2,997,330	7,750	3,005,080	0.22	3,000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.519% Due 02-04-21	100.00	2,250,000	100.17	2,253,757	4,408	2,258,166	0.16	2,519	56,677	2.68	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 4.000% Due 03-01-21	103.07	11,208,962	101.60	11,048,565	108,757	11,157,322	0.80	4,000	435,027	2.70	A-	A3		02-01-21
3,000,000	48125u2r2	JP Morgan Chase Bank Na 2.500% Due 03-23-21	100.00	3,000,000	99.72	2,991,600	32,917	3,024,517	0.22	2,500	75,000	2.07	A-	A3	c	09-23-19
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	99.15	5,453,360	21,694	5,475,054	0.40	2,000	110,000	1.99	A-			12-20-19
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	99.76	4,987,850	13,611	5,001,461	0.36	2,000	100,000	1.89	A-			10-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.886% Due 08-16-21	100.00	5,000,000	99.24	4,962,250	6,012	4,968,262	0.36	2,886	144,294	2.62	A-			
3,000,000	78012kl88	Royal Bank of Canada 2.709% Due 05-05-22	100.00	3,000,000	99.50	2,985,060	5,869	2,990,929	0.22	2,709	81,270	2.65	AA-	Aa3		
3,000,000	48128gj35	JP Morgan Chase Bank Na 2.500% Due 06-14-22	100.00	3,000,000	99.51	2,985,330	16,042	3,001,372	0.22	2,500	75,000	2.06	A-		c	09-14-19
3,000,000	06744ccb5	Barclays Bank Plc 3.000% Due 07-27-22	100.00	3,000,000	99.77	2,992,980	1,000	2,993,980	0.22	3,000	90,000	2.09	A	A1	c	09-27-19
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	100.07	5,003,500	10,625	5,014,125	0.36	2,250	112,500	2.39	AA+	Aaa		10-27-19
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	100.04	5,002,200	1,250	5,003,450	0.36	3,000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	100.05	5,002,750	42,222	5,044,972	0.36	2,000	100,000	2.35	AA+	Aaa		09-29-19
5,000,000	3134gbj94	Freddie Mac 1.750% Due 09-29-22	100.00	5,000,000	100.02	5,001,200	36,944	5,038,144	0.36	1,750	87,500	2.54	AA+	Aaa		09-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	100.14	5,006,800	25,833	5,032,633	0.36	2,000	100,000	2.95	AA+	Aaa		11-28-19
3,000,000	45950vkl0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	100.16	3,004,778	7,667	3,012,445	0.22	2,000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	101.20	5,059,800	5,778	5,065,578	0.37	2,600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	99.12	3,965,000	12,056	3,977,056	0.29	3,100	124,000	3.18	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2019

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	Moody	Bond Status	Call Put Date
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.45	2,923,500	2,187	2,925,687	0.21	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	97.45	2,923,500	20,667	2,944,167	0.21	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	99.44	4,972,000	7,222	4,979,222	0.36	3.250	162,500	3.62	A-	A3		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.49	3,713,105	34,897	3,748,003	0.27	2.500	92,375	2.79	AA+	Aaa		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.65	5,032,706	52,517	5,085,223	0.37	3.125	156,250	3.24	A-	A2		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.24	3,007,110	22,750	3,029,860	0.22	3.000	90,000	3.28	A-	A2		05-30-20
3,000,000	3134gty98	Freddie Mac 2.000% Due 08-12-24	100.00	3,000,000	100.01	3,000,240	3,167	3,003,407	0.22	2.000	60,000	2.79	AA+	Aaa		11-12-19
				<u>147,593,212</u>		<u>147,233,793</u>	<u>590,283</u>	<u>147,824,076</u>	<u>10.69</u>		<u>3,990,235</u>	<u>2.57</u>				
				147,593,212		147,233,793	590,283	147,824,076	10.69		3,990,235	2.57				
TOTAL PORTFOLIO				1,371,235,873		1,377,721,390	4,330,152	1,382,051,542	100.00		32,445,834	2.40				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-19 To 08-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-05-19	08-12-19	flus	3130agv28	3130AGV28	5,000,000	Federal Home Loan Bank 2.180% Due 08-12-24	AA+	Aaa	100	5,000,000
08-05-19	08-12-19	frus	3133ekyv2	3133EKYV2	5,000,000	Federal Farm Credit Bank 2.120% Due 08-12-24	AA+	Aaa	100	5,000,000
08-07-19	08-12-19	vrus	3134gty98	3134GTY98	3,000,000	Freddie Mac 2.000% Due 08-12-24	AA+	Aaa	100	3,000,000
08-09-19	08-12-19	cpus	48306aa80	48306AA80	5,000,000	Kaiser Foundation Hospital 2.090% Due 01-08-20	A1+		99	4,956,749
08-09-19	08-26-19	feus	31422bkg4	31422BKG4	5,000,000	Farmer Mac 2.100% Due 08-26-24			100	5,000,000
08-09-19	08-19-19	flus	3130agv69	3130AGV69	5,000,000	Federal Home Loan Bank 2.030% Due 08-19-22	AA+	Aaa	100	5,000,000
08-12-19	08-13-19	cpus	62479lbk0	62479LBK0	10,000,000	MUFG Union Bank 2.000% Due 02-19-20	A1	P1	99	9,894,444
08-12-19	08-19-19	flus	3130agv69	3130AGV69	5,000,000	Federal Home Loan Bank 2.030% Due 08-19-22	AA+	Aaa	100	5,000,000
08-13-19	08-20-19	frus	3133ekc61	3133EKC61	5,000,000	Federal Farm Credit Bank 2.100% Due 08-20-24	AA+	Aaa	100	5,000,000
08-14-19	08-15-19	cpus	2254eaca9	2254EACA9	10,000,000	Credit Suisse NY 1.960% Due 03-10-20	A1	P1	99	9,886,756
08-14-19	08-14-19	cpus	71708ebc8	71708EBC8	5,000,000	Pfizer Inc 1.950% Due 02-12-20	A1+	P1	99	4,950,708
08-14-19	08-20-19	frus	3133ekc61	3133EKC61	5,000,000	Federal Farm Credit Bank 2.100% Due 08-20-24	AA+	Aaa	100	5,000,000
08-21-19	08-23-19	vrus	3130agxs9	3130AGXS9	3,000,000	Federal Home Loan Bank 2.100% Due 05-22-20	AA+	Aaa	100	3,000,000
08-22-19	08-22-19	cpus	71708ecs2	71708ECS2	5,000,000	Pfizer Inc 1.920% Due 03-26-20	A1+	P1	99	4,942,133
08-22-19	08-28-19	snus	459058hd8	459058HD8	5,000,000	International Bk Recon & Develop 2.200% Due 08-28-24	AAA	Aaa	100	5,000,000
08-22-19	08-23-19	tbus	912796tg4	912796TG4	10,000,000	U. S. Treasury Bill 1.840% Due 02-20-20			99	9,907,489
08-27-19	08-28-19	frus	3133eke28	3133EKE28	5,000,000	Federal Farm Credit Bank 2.220% Due 02-22-24	AA+	Aaa	100	4,996,950
										95,535,229
SALES										
08-01-19	08-01-19	mbus	623040hd7	623040HD7	2,000,000.00	Mount San Antonio Calif Cmnty 3.040% Due 08-01-19	AA	Aa2	100	2,000,000
08-01-19	08-01-19	mbus	798186c42	798186C42	445,000.00	San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19	AA+	Aa1	100	445,000
08-02-19	08-02-19	vrus	037833ca6	037833CA6	3,000,000	Apple Inc 2.705% Due 08-02-19	AA+	Aa1	100	3,000,000
08-06-19	08-07-19	gbus	912828u65	912828U65	10,000,000	U.S. Treasury Note 1.750% Due 11-30-21			100	10,037,500

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-19 To 08-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
08-08-19	08-08-19	cbus	594918bn3	594918BN3	6,000,000	Microsoft Corp 1.100% Due 08-08-19	AAA	Aaa	100	6,000,000
08-08-19	08-09-19	flus	3130a9g70	3130A9G70	3,000,000	Federal Home Loan Bank 1.730% Due 12-30-22	AA+	Aaa	99	2,983,950
08-13-19	08-13-19	cpus	89119bvd5	89119BVD5	6,000,000	Toronto Dominion Bank 2.800% Due 08-13-19	A1+	P1	98	5,895,000
08-14-19	08-14-19	frus	3133egz32	3133EGZ32	5,000,000	Federal Farm Credit Bank 2.320% Due 12-22-21	AA+	Aaa	100	5,000,000
08-15-19	08-15-19	frus	3133ekar7	3133EKAR7	5,000,000	Federal Farm Credit Bank 2.800% Due 08-15-22	AA+	Aaa	100	5,000,000
08-15-19	08-15-19	mbus	675371av0	675371AV0	900,000.00	Oceanside Calif Pension Oblig 2.870% Due 08-15-19	AA+		100	900,000
08-16-19	08-16-19	vrus	40433uzt6	40433UZT6	5,000,000	HSBC USA Inc 2.250% Due 11-16-21	A	A2	100	5,000,000
08-20-19	08-20-19	fhus	3134gs2f1	3134GS2F1	5,000,000	Freddie Mac 3.000% Due 11-20-23	AA+	Aaa	100	5,000,000
08-22-19	08-22-19	feus	3132x0j28	3132X0J28	3,500,000	Farmer Mac 2.840% Due 02-22-23			100	3,500,000
08-23-19	08-23-19	feus	3132x0qb0	3132X0QB0	3,000,000	Farmer Mac 2.280% Due 02-23-22			100	3,000,000
08-23-19	08-23-19	flus	3130aerm4	3130AERM4	2,375,000	Federal Home Loan Bank 3.250% Due 08-23-23	AA+	Aaa	100	2,375,000
08-27-19	08-27-19	cpus	05971svt6	05971SVT6	10,000,000	Banco Santander SA/NY 2.870% Due 08-27-19	A1	P1	98	9,817,436
08-27-19	08-27-19	cpus	4497w1vt0	4497W1VT0	5,000,000	ING (US) Funding LLC 2.790% Due 08-27-19	A1	P1	98	4,910,100
08-28-19	08-28-19	fhus	3134gby63	3134GBY63	5,000,000	Freddie Mac 2.400% Due 11-28-22	AA+	Aaa	100	5,000,000
08-29-19	08-29-19	cpus	63873kvv6	63873KVV6	10,000,000	Natixis New York 2.810% Due 08-29-19	A1	P1	98	9,818,131
08-29-19	08-29-19	flus	3130aahc5	3130AAHC5	5,000,000	Federal Home Loan Bank 2.400% Due 12-22-21	AA+	Aaa	100	5,000,000
08-30-19	08-30-19	cdus	53947cax6	53947CAX6	5,000,000	Lloyds Bank Corp Mkts/NY 2.800% Due 08-30-19	A1	P1	100	5,000,000
										99,682,117

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – AUGUST 2019

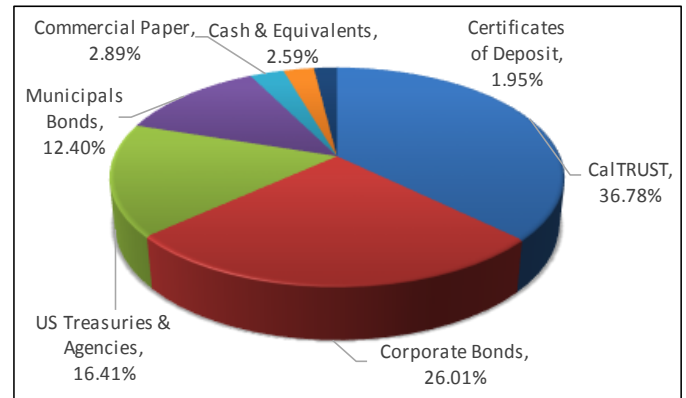
STRATEGY

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	94,956,884
Month's Yield or RoR	2.20%
Weighted Average Maturity (Yrs)	2.03
Weighted Average Duration (Yrs)	1.94
Ending Book Value	103,708,067
Ending Market Value	103,997,110
Percent of Market to Book Value	100.28%
Month's Investment Earnings	187,043
Calendar YTD Investment Earnings	1,413,130

PORTFOLIO COMPOSITION



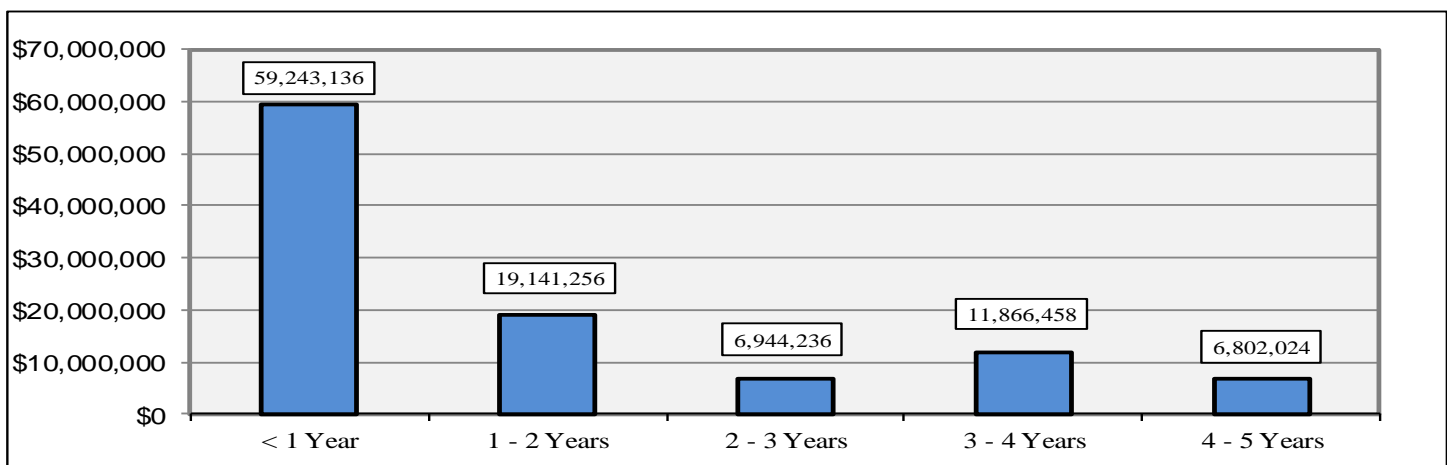
External Third-Party Investment Manager

CalTRUST	38,118,985
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	59,243,136	56.96%
1 - 2 Years	19,141,256	18.41%
2 - 3 Years	6,944,236	6.68%
3 - 4 Years	11,866,458	11.41%
4 - 5 Years	6,802,024	6.54%
Total	103,997,110	100.00%

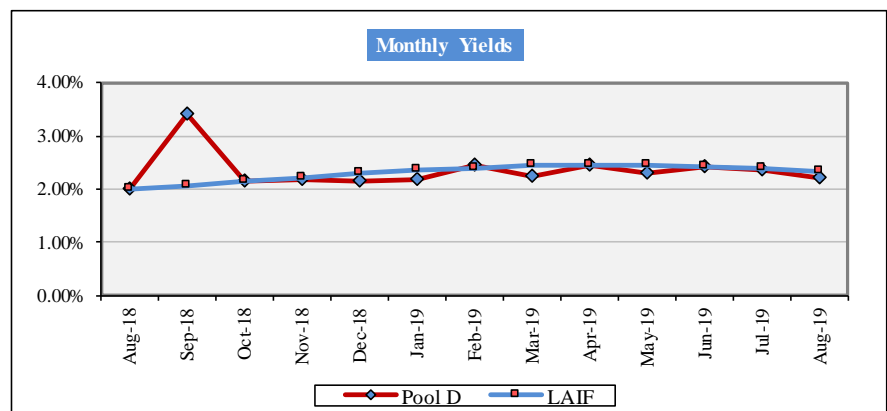
Asset Type	Pct. Assets	YTM
CalTRUST	36.78%	2.28%
Corporate Bonds	26.01%	2.21%
US Treasuries & Agencies	16.41%	2.26%
Municipals Bonds	12.40%	2.37%
Commercial Paper	2.89%	2.63%
Cash & Equivalents	2.59%	1.75%
Certificates of Deposit	1.95%	2.40%
Supranationals	0.97%	2.20%



INTEREST RATE ENVIRONMENT

A global economic slowdown combined with further uncertainty over trade with China led to a sluggish August for fixed income yields, as those on 5-year Treasuries dropped further in one month than they have since November 2008. The U.S. unemployment rate held steady at 3.7%, with more Americans entering the market to look for work. Nonfarm payrolls also rose by 130,000, which was slightly below most estimates. Wage growth continued to climb, proving that the strength of the job market likely won't be a short-term phenomenon. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) dipped to 89.8 as Americans might be showing a little worry over trade tensions. This is a very strong number, but will have to be watched closely, as it is the largest monthly dip since the middle of 2016. The Federal Reserve Board ended July by cutting the Federal Funds Rate for the first time in over a decade. The 25-basis point cut had been anticipated by markets for quite some time and may have led to market shocks if it had not happened. Yields across all maturities outside of 12-months adjusted downward with the cut and basically kept falling for the rest of the month. Those on longer maturities fell the fastest as the yield on 10-year Treasuries fell below those of 2-year Treasuries for the first time since 2007. This inversion typically is a major red flag pointing toward a looming recession. The Fed, however, maintains that the economy is still strong and that it will only act when economic data shows that action is needed. The yield on 5-year Treasuries began August at 1.83% and declined all month, settling at 1.38% on August 31. Although yields fell here, they are still some of the best deals globally, as many markets in Europe and Asia are experiencing fixed income yields near zero or negative right now. The flow of capital into the safety of U.S. Treasuries will help contribute to lower yields until better opportunities are presented to foreign investors. Although many analysts and investors believe that the expansion of the U.S. economy cannot last forever and that a major slowdown is near, data continues to show that growth is sustainable, presenting The Fed with the difficult job of determining what actions to take. The investment team will be even more focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to the changing conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Aug-18	1.99%	2.00%
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
CYTD	2.33%	2.40%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 31, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		3,104,916		3,104,916		3,104,916	3.00	2.030	63,030	2.03				
	caltrust-st	Caltrust Short-Term		35,014,069		35,014,069		35,014,069	33.78	2.300	805,324	2.30				
	fidfund	Fidelity Fund		2,674,494		2,674,494		2,674,494	2.58	1.750	46,804	1.75				
	miscintrec	Misc Interest Receivable		9,789		9,789		9,789	0.01	1.750	171	1.75				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				<u>40,803,267</u>		<u>40,803,267</u>		<u>40,803,267</u>	<u>39.37</u>		<u>915,328</u>	<u>2.24</u>				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.17	2,023,379	23,540	2,046,919	1.95	2.400	48,000	2.40				
COMMERCIAL PAPER																
3,000,000	09702mw41	Boeing Company 2.560% Due 09-04-19	99.35	2,980,587	99.97	2,999,117	0	2,999,117	2.89	2.560	76,800	2.63	A1	P1		
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.10	3,003,120	10,053	3,013,173	2.90	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	101.10	1,011,010	12,750	1,023,760	0.98	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	100.08	2,001,540	15,522	2,017,062	1.93	2.200	44,000	2.20	AA+	Aaa		10-24-19
				<u>6,000,000</u>		<u>6,015,670</u>	<u>38,326</u>	<u>6,053,996</u>	<u>5.80</u>		<u>143,600</u>	<u>2.39</u>				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.99	899,874	271	900,145	0.87	1.550	13,950	1.55	AA+	Aaa		11-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
2,000,000	3134gtt37	Freddie Mac 2.200% Due 08-05-22	100.00	2,000,000	100.04	2,000,840	3,178	2,004,018	1.93	2.200	44,000	2.20	AA+	Aaa		02-05-20
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.55	1,005,460	12,880	1,018,340	0.97	2.880	28,800	2.89	AA+	Aaa		03-20-20
1,685,000	3134gtm41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.34	1,690,813	3,385	1,694,198	1.63	2.260	38,081	2.26	AA+	Aaa		07-29-20
				<u>4,684,500</u>		<u>4,697,113</u>	<u>19,443</u>	<u>4,716,556</u>	<u>4.53</u>		<u>110,881</u>	<u>2.37</u>				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
1,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.35	1,003,470	3,283	1,006,753	0.97	2.230	22,300	2.23	AA+	Aaa		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.07	1,000,740	642	1,001,382	0.97	2.100	21,000	2.10	AA+	Aaa		08-20-20
				<u>2,000,000</u>		<u>2,004,210</u>	<u>3,925</u>	<u>2,008,135</u>	<u>1.93</u>		<u>43,300</u>	<u>2.17</u>				
				<u>2,000,000</u>		<u>2,004,210</u>	<u>3,925</u>	<u>2,008,135</u>	<u>1.93</u>		<u>43,300</u>	<u>2.17</u>				
MUNICIPAL BONDS																
Not Classified																
275,000.00	69667abq8	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	99.56	273,787	100.00	275,000	2,062	277,062	0.27	1.500	4,125	1.75	AA-			
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.83	409,315	598	409,913	0.39	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.11	1,001,120	6,480	1,007,600	0.97	1.944	19,440	1.94	A+	A1		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 31, 2019

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	Moody	Bond Status	Call Put Date
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	99.88	699,160	1,289	700,449	0.67	2,210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	99.47	149,202	181	149,383	0.14	1,450	2,175	1.45	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.66	1,243,944	18,617	1,262,561	1.20	5,269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	99.55	1,990,920	12,500	2,003,420	1.92	1,500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.38	2,007,580	11,248	2,018,828	1.94	1,910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.19	395,747	658	396,405	0.38	2,000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	101.20	1,011,970	2,067	1,014,037	0.98	2,480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	102.46	256,142	1,180	257,323	0.25	2,833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.03	247,536	459	247,995	0.24	2,250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.99	464,572	4,312	468,885	0.45	2,250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	103.29	2,014,135	15,790	2,029,925	1.94	2,750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	105.24	684,034	6,310	690,344	0.66	3,297	21,430	3.30	AA	Aa2		
				12,683,280		12,850,378	83,753	12,934,131	12.40		310,513	2.37				
				12,683,280		12,850,378	83,753	12,934,131	12.40		310,513	2.37				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.87	1,997,362	8,600	2,005,962	1.93	1,800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	100.08	607,461	3,770	611,231	0.59	2,600	15,782	2.65	AA-	A3		11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.29	2,005,720	16,364	2,022,084	1.94	2,150	43,000	2.09	A+	A1		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	101.81	538,575	317	538,892	0.52	2,400	12,696	2.73	AA-	A3		01-22-23
				3,134,695		3,151,756	20,451	3,172,208	3.04		71,478	2.31				
ENERGY																
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.44	1,024,440	8,479	1,032,919	0.99	2,750	27,500	2.05	A-	A1		
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	100.12	1,501,785	15,177	1,516,962	1.45	2,350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.96	2,723,883	20,740	2,744,623	2.63	2,000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.49	2,009,800	21,369	2,031,169	1.94	2,450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	99.49	994,950	5,250	1,000,200	0.96	2,250	22,500	2.25	AA-			12-07-20

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 31, 2019

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	Moody	Bond Status	Call Put Date
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	99.76	1,496,415	3,600	1,500,015	1.44	1.800	27,000	1.98	AA-	Aa2		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	106.93	1,069,320	10,875	1,080,195	1.03	3.625	36,250	3.03	A-	A2		
				9,762,694		9,796,153	77,012	9,873,165	9.45		224,500	2.35				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	100.29	2,005,760	9,533	2,015,293	1.94	1.950	39,000	1.83	AA-	A1		
INFORMATION TECHNOLOGY																
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	99.99	1,999,860	17,522	2,017,382	1.93	1.900	38,000	1.86	A+	A1		08-15-21
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.04	1,010,444	6,854	1,017,298	0.97	2.350	23,500	2.38	A	A1		04-16-22
				20,932,969		20,985,775	148,452	21,134,227	20.25		459,978	2.19				
SUPRANATIONALS																
Not Classified																
1,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	1,000,000	100.10	1,000,972	183	1,001,156	0.97	2.200	22,000	2.20	AAA	Aaa		02-28-20
				1,000,000		1,000,972	183	1,001,156	0.97		22,000	2.20				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.558% Due 02-13-20	100.00	2,000,000	100.07	2,001,460	2,558	2,004,018	1.93	2.558	51,163	1.98	AA-	Aa3		
1,000,000	3130agxs9	Federal Home Loan Bank 2.100% Due 05-22-20	100.00	1,000,000	99.98	999,850	525	1,000,375	0.96	2.100	21,000	2.14	AA+	Aaa		
1,475,000	78012khm2	Royal Bank of Canada 3.005% Due 01-28-21	100.00	1,475,000	100.33	1,479,838	4,064	1,483,902	1.43	3.005	44,331	2.59	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	99.15	1,487,280	5,917	1,493,197	1.43	2.000	30,000	1.99	A-			12-20-19
400,000	3134gakh6	Freddie Mac 2.250% Due 09-30-21	98.85	395,400	100.03	400,132	3,775	403,907	0.39	2.250	9,000	3.12	AA+	Aaa		09-30-19
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.45	994,500	1,812	996,312	0.96	2.250	22,500	2.50	A	A2		08-02-20
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	100.03	2,000,640	17,111	2,017,751	1.93	2.000	40,000	2.31	AA+	Aaa		09-27-19
				9,369,900		9,363,700	35,762	9,399,462	9.03		217,994	2.27				
				9,369,900		9,363,700	35,762	9,399,462	9.03		217,994	2.27				
TOTAL PORTFOLIO				103,354,413		103,643,456	353,654	103,997,110	100.00		2,362,345	2.27				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 08-01-19 To 08-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
08-02-19	08-05-19	fhus	3134gtn41	3134GTN41	1,685,000	Freddie Mac 2.260% Due 07-29-24	AA+	Aaa	100	1,685,000
08-13-19	08-20-19	frus	3133ekc61	3133EKC61	1,000,000	Federal Farm Credit Bank 2.100% Due 08-20-24	AA+	Aaa	100	1,000,000
08-20-19	08-22-19	cbus	10373qal4	10373QAL4	1,000,000	BP Cap Markets America 2.750% Due 05-10-23	A-	A1	102	1,024,910
08-21-19	08-23-19	vrus	3130agxs9	3130AGXS9	1,000,000	Federal Home Loan Bank 2.100% Due 05-22-20	AA+	Aaa	100	1,000,000
08-22-19	08-28-19	snus	459058hd8	459058HD8	1,000,000	International Bk Recon & Develop 2.200% Due 08-28-24	AAA	Aaa	100	1,000,000
										5,709,910
SALES										
08-08-19	08-08-19	cbus	594918bn3	594918BN3	1,000,000	Microsoft Corp 1.100% Due 08-08-19	AAA	Aaa	100	1,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – AUGUST 2019

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.

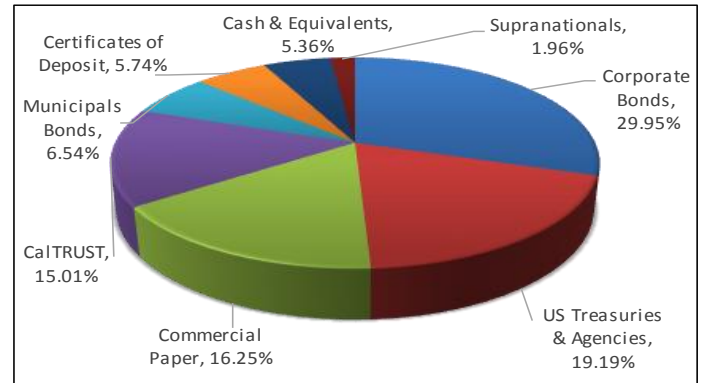
PORTFOLIO STATISTICS

Beginning Balance	8,646,998
Contributions	-
Withdrawals	-
Interest Earned	18,453
Ending Balance	8,665,451

PERFORMANCE COMPARISON

City Pool A	2.51%
LAIF	2.34%
90 Day T-Bill	1.90%
Federal Funds	2.12%

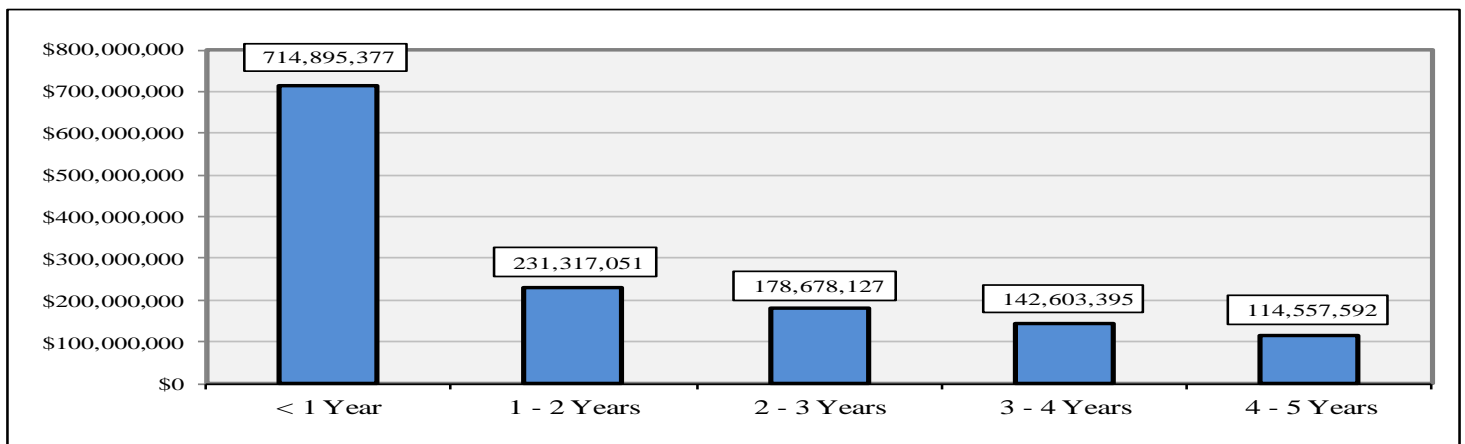
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.95%	2.61%
US Treasuries & Agencies	19.19%	2.16%
Commercial Paper	16.25%	2.57%
CalTRUST	15.01%	2.20%
Municipals Bonds	6.54%	2.28%
Certificates of Deposit	5.74%	2.61%
Cash & Equivalents	5.36%	2.17%
Supranationals	1.96%	2.07%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	714,895,377	51.72%
1 - 2 Years	231,317,051	16.74%
2 - 3 Years	178,678,127	12.93%
3 - 4 Years	142,603,395	10.32%
4 - 5 Years	114,557,592	8.29%
Total	1,382,051,542	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 08-01-19 To 08-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-19				Beginning Balance		18,761.40
08-31-19	08-31-19	in		Pool A Cash	18,452.76	37,214.16
				Aug 2019 estimated Pool A interest	18,452.76	
08-31-19				Ending Balance		37,214.16
Pool A Cash						
08-01-19				Beginning Balance		8,628,237.09
08-31-19				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – AUGUST 2019

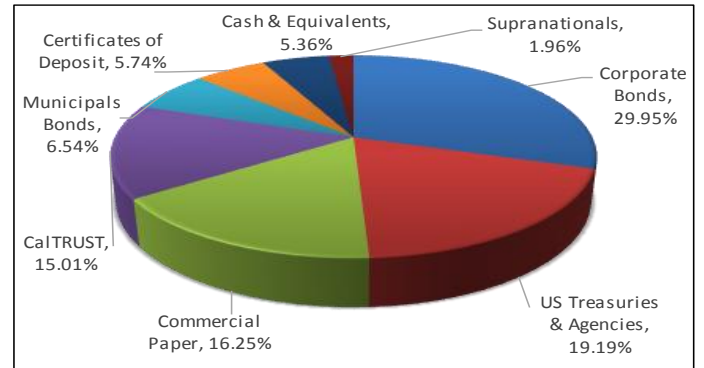
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	20,111,883
Contributions	0
Withdrawals	0
Interest Earned	42,919
Ending Balance	20,154,802

CITY POOL A PORTFOLIO COMPOSITION



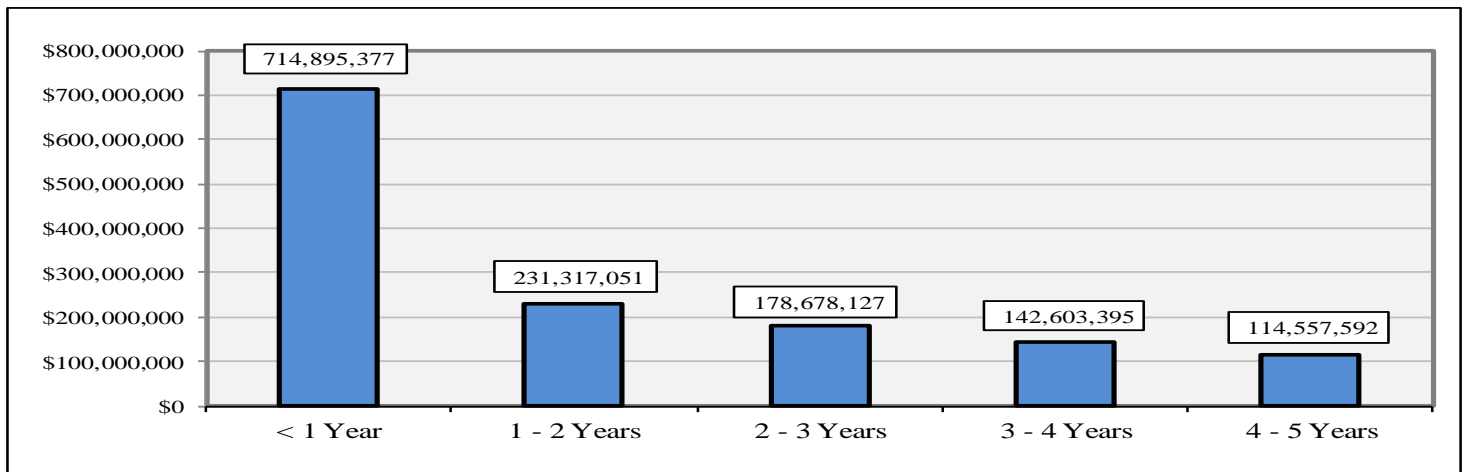
PERFORMANCE COMPARISON

City Pool A	2.51%
LAIF	2.34%
90 Day T-Bill	1.90%
Federal Funds	2.12%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.95%	2.61%
US Treasuries & Agencies	19.19%	2.16%
Commercial Paper	16.25%	2.57%
CalTRUST	15.01%	2.20%
Municipals Bonds	6.54%	2.28%
Certificates of Deposit	5.74%	2.61%
Cash & Equivalents	5.36%	2.17%
Supranationals	1.96%	2.07%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	714,895,377	51.72%
1 - 2 Years	231,317,051	16.74%
2 - 3 Years	178,678,127	12.93%
3 - 4 Years	142,603,395	10.32%
4 - 5 Years	114,557,592	8.29%
Total	1,382,051,542	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 08-01-19 To 08-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-19				Beginning Balance		43,636.97
08-31-19	08-31-19	in		Pool A Cash	42,918.94	86,555.91
				Aug 2019 estimated Pool A interest		
					42,918.94	
08-31-19				Ending Balance		86,555.91
Pool A Cash						
08-01-19				Beginning Balance		20,068,246.07
08-31-19				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – AUGUST 2019

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.

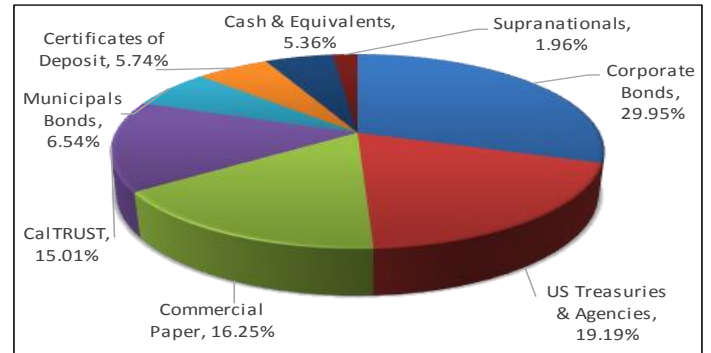
PORTFOLIO STATISTICS

Beginning Balance	37,872
Contributions	0
Withdrawals	0
Interest Earned	81
Ending Balance	37,953

PERFORMANCE COMPARISON

City Pool A	2.51%
LAIF	2.34%
90 Day T-Bill	1.90%
Federal Funds	2.12%

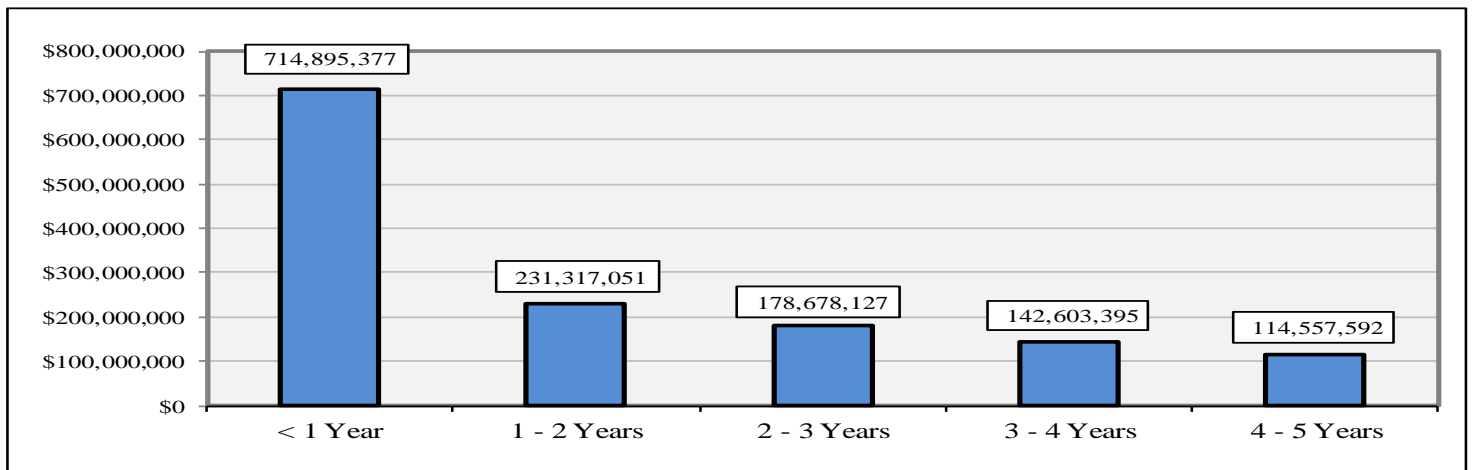
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.95%	2.61%
US Treasuries & Agencies	19.19%	2.16%
Commercial Paper	16.25%	2.57%
CalTRUST	15.01%	2.20%
Municipals Bonds	6.54%	2.28%
Certificates of Deposit	5.74%	2.61%
Cash & Equivalents	5.36%	2.17%
Supranationals	1.96%	2.07%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	714,895,377	51.72%
1 - 2 Years	231,317,051	16.74%
2 - 3 Years	178,678,127	12.93%
3 - 4 Years	142,603,395	10.32%
4 - 5 Years	114,557,592	8.29%
Total	1,382,051,542	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 08-01-19 To 08-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
08-01-19				Beginning Balance		82.20
08-31-19	08-31-19	in		Pool A Cash	80.82	163.02
				Aug 2019 estimated Pool A interest		
					80.82	
08-31-19				Ending Balance		163.02
Pool A Cash						
08-01-19				Beginning Balance		37,790.27
08-31-19				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – AUGUST 2019

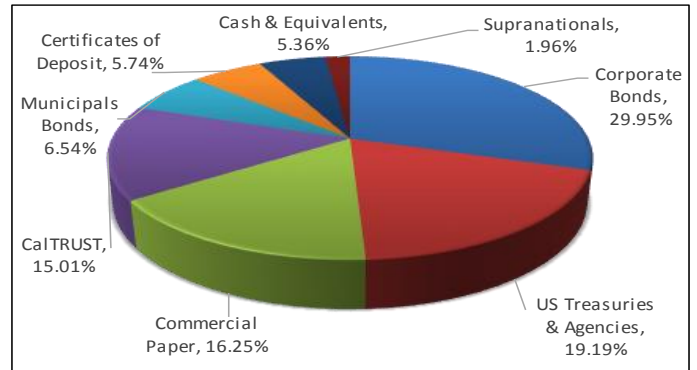
STRATEGY

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	258,185
Contributions	0
Withdrawals	0
Interest Earned	551
Ending Balance	258,736

CITY POOL A PORTFOLIO COMPOSITION



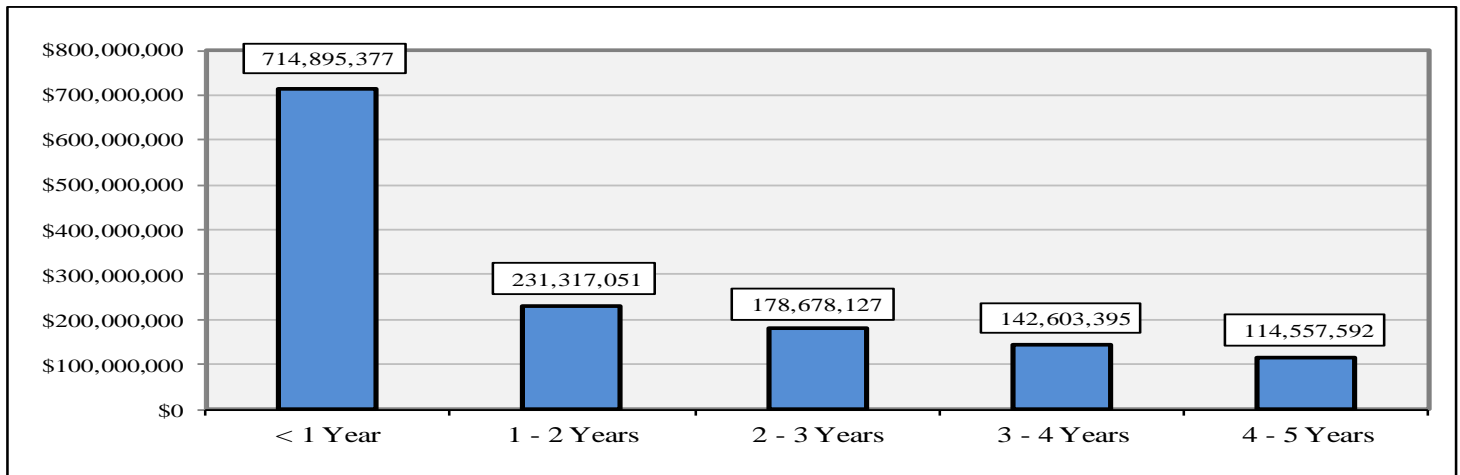
PERFORMANCE COMPARISON

City Pool A	2.51%
LAIF	2.34%
90 Day T-Bill	1.90%
Federal Funds	2.12%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.95%	2.61%
US Treasuries & Agencies	19.19%	2.16%
Commercial Paper	16.25%	2.57%
CalTRUST	15.01%	2.20%
Municipals Bonds	6.54%	2.28%
Certificates of Deposit	5.74%	2.61%
Cash & Equivalents	5.36%	2.17%
Supranationals	1.96%	2.07%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	714,895,377	51.72%
1 - 2 Years	231,317,051	16.74%
2 - 3 Years	178,678,127	12.93%
3 - 4 Years	142,603,395	10.32%
4 - 5 Years	114,557,592	8.29%
Total	1,382,051,542	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 08-01-19 To 08-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-19				Beginning Balance		560.27
08-31-19	08-31-19	in		Pool A Cash	550.98	1,111.25
				Aug 2019 estimated Pool A interest		
					550.98	
08-31-19				Ending Balance		1,111.25
Pool A Cash						
08-01-19				Beginning Balance		257,624.67
08-31-19				Ending Balance		257,624.67

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – AUGUST 2019

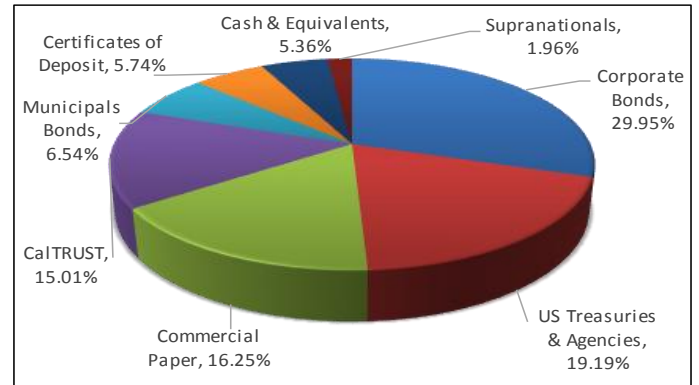
STRATEGY

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	2,114,685
Contributions	0
Withdrawals	0
Interest Earned	4,513
Ending Balance	2,119,198

CITY POOL A PORTFOLIO COMPOSITION



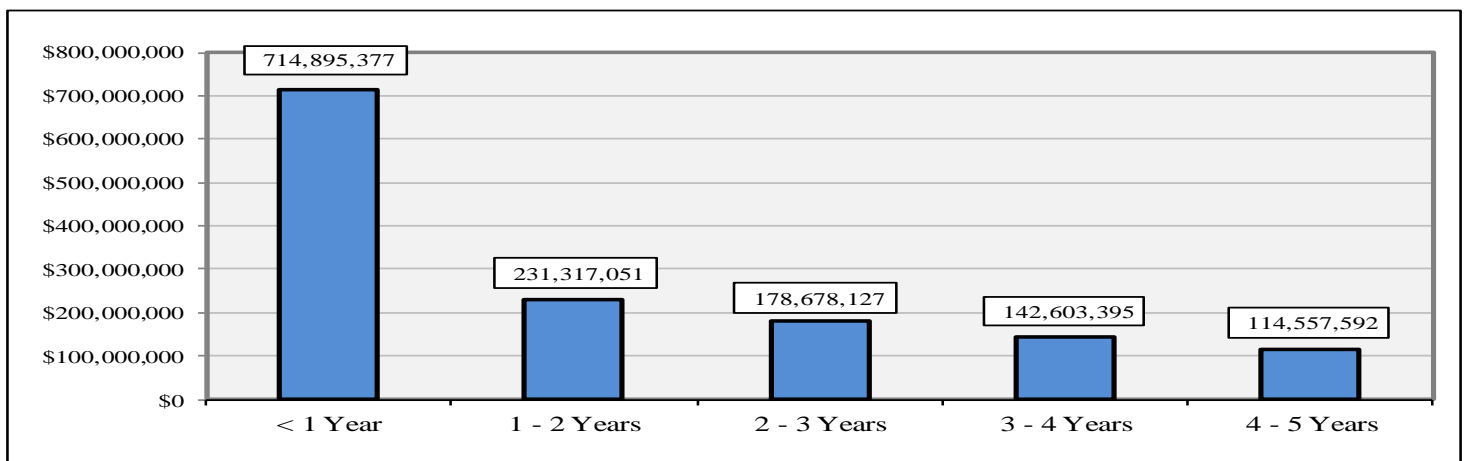
PERFORMANCE COMPARISON

City Pool A	2.51%
LAIF	2.34%
90 Day T-Bill	1.90%
Federal Funds	2.12%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.95%	2.61%
US Treasuries & Agencies	19.19%	2.16%
Commercial Paper	16.25%	2.57%
CalTRUST	15.01%	2.20%
Municipals Bonds	6.54%	2.28%
Certificates of Deposit	5.74%	2.61%
Cash & Equivalents	5.36%	2.17%
Supranationals	1.96%	2.07%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	714,895,377	51.72%
1 - 2 Years	231,317,051	16.74%
2 - 3 Years	178,678,127	12.93%
3 - 4 Years	142,603,395	10.32%
4 - 5 Years	114,557,592	8.29%
Total	1,382,051,542	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 08-01-19 To 08-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-19				Beginning Balance		4,588.20
08-31-19	08-31-19	in		Pool A Cash	4,512.75	9,100.95
				Aug 2019 estimated Pool A interest		
					4,512.75	
08-31-19				Ending Balance		9,100.95
Pool A Cash						
08-01-19				Beginning Balance		2,110,096.87
08-31-19				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – AUGUST 2019

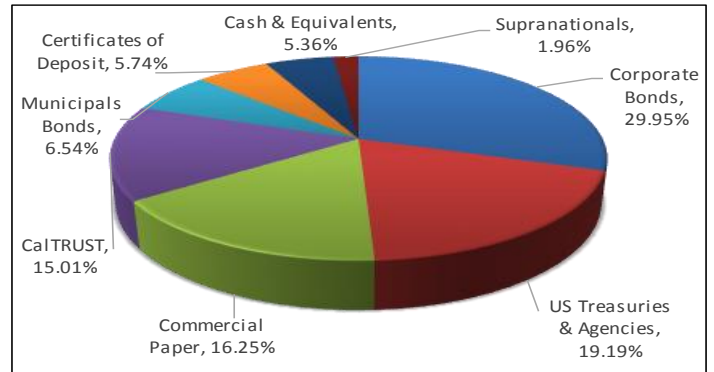
STRATEGY

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	35,742,342
Contributions	1,034,322
Withdrawals	(6,000,000)
Interest Earned	73,466
Ending Balance	30,850,130

CITY POOL A PORTFOLIO COMPOSITION



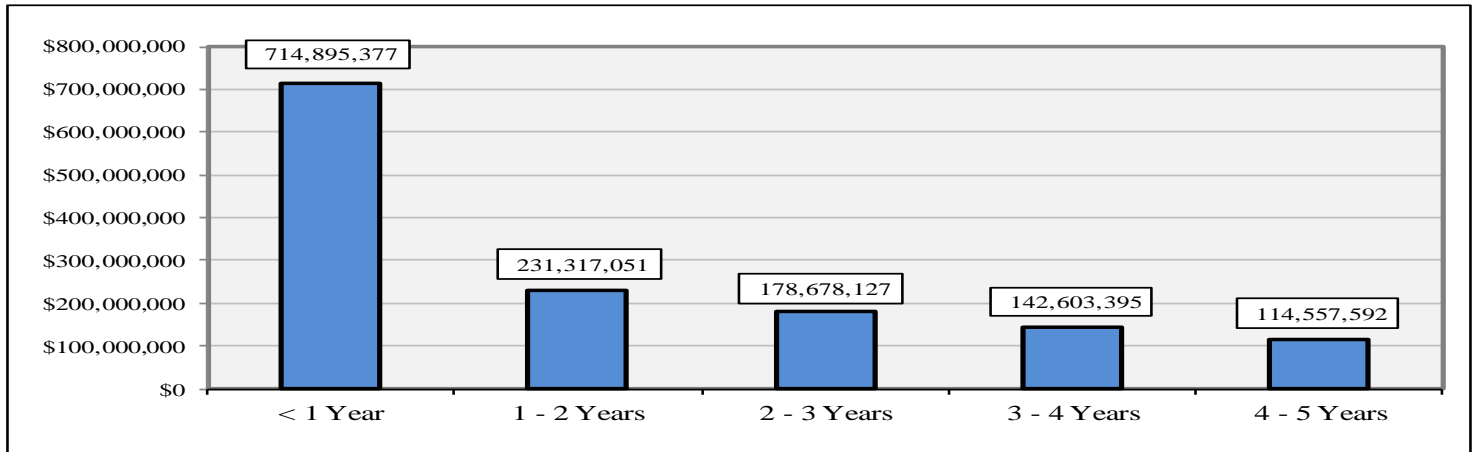
PERFORMANCE COMPARISON

City Pool A	2.51%
LAIF	2.34%
90 Day T-Bill	1.90%
Federal Funds	2.12%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.95%	2.61%
US Treasuries & Agencies	19.19%	2.16%
Commercial Paper	16.25%	2.57%
CalTRUST	15.01%	2.20%
Municipals Bonds	6.54%	2.28%
Certificates of Deposit	5.74%	2.61%
Cash & Equivalents	5.36%	2.17%
Supranationals	1.96%	2.07%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	714,895,377	51.72%
1 - 2 Years	231,317,051	16.74%
2 - 3 Years	178,678,127	12.93%
3 - 4 Years	142,603,395	10.32%
4 - 5 Years	114,557,592	8.29%
Total	1,382,051,542	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 08-01-19 To 08-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
08-01-19				Beginning Balance		35,659,758.45
08-02-19	08-02-19	li		Pool A Cash	148,021.56	35,807,780.01
				Property tax & assessment revenue distribution, per AJ#317538		
08-09-19	08-09-19	lo		Pool A Cash	-1,000,000.00	34,807,780.01
08-23-19	08-23-19	lo		Pool A Cash	-2,000,000.00	32,807,780.01
08-30-19	08-30-19	lo		Pool A Cash	-3,000,000.00	29,807,780.01
08-30-19	08-30-19	li		Pool A Cash	886,300.00	30,694,080.01
				Aug 2019 Gen Fund & Measure U Contribution to SPLA, per AJ#319279		
					-4,965,678.44	
08-31-19				Ending Balance		30,694,080.01
Pool A Interest Receivable						
08-01-19				Beginning Balance		82,583.64
08-31-19	08-31-19	in		Pool A Cash	73,466.37	156,050.01
				Aug 2019 estimated Pool A interest		
					73,466.37	
08-31-19				Ending Balance		156,050.01

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – AUGUST 2019

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.

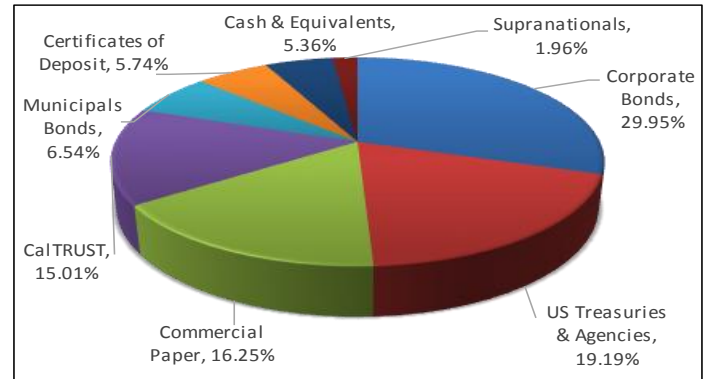
PORTFOLIO STATISTICS

Beginning Balance	324,100
Contributions	0
Withdrawals	0
Interest Earned	692
Ending Balance	324,792

PERFORMANCE COMPARISON

City Pool A	2.51%
LAIF	2.34%
90 Day T-Bill	1.90%
Federal Funds	2.12%

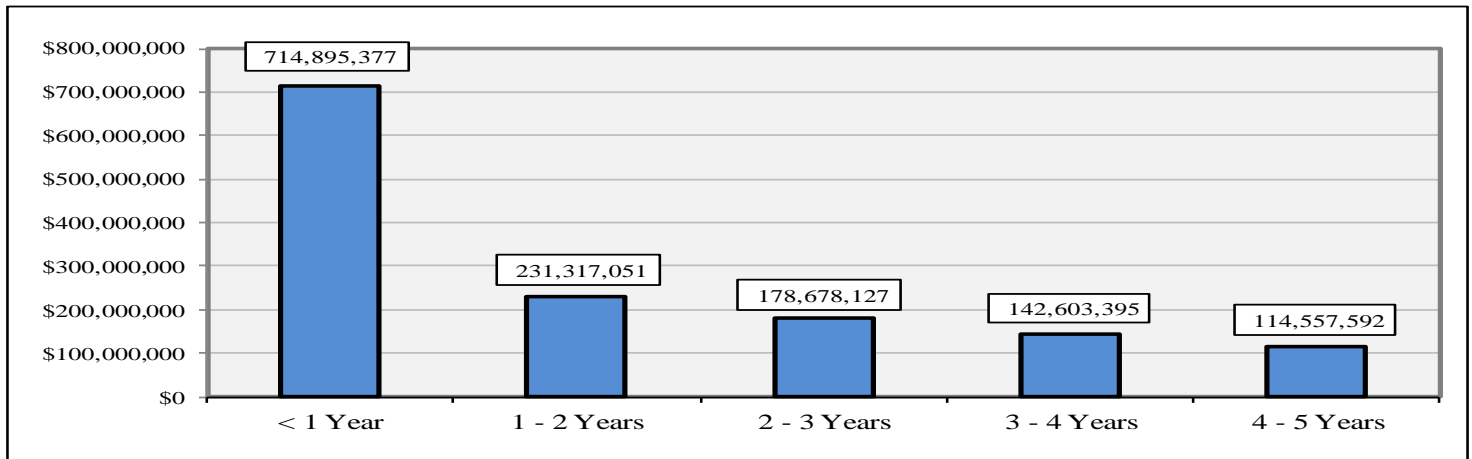
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.95%	2.61%
US Treasuries & Agencies	19.19%	2.16%
Commercial Paper	16.25%	2.57%
CalTRUST	15.01%	2.20%
Municipals Bonds	6.54%	2.28%
Certificates of Deposit	5.74%	2.61%
Cash & Equivalents	5.36%	2.17%
Supranationals	1.96%	2.07%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	714,895,377	51.72%
1 - 2 Years	231,317,051	16.74%
2 - 3 Years	178,678,127	12.93%
3 - 4 Years	142,603,395	10.32%
4 - 5 Years	114,557,592	8.29%
Total	1,382,051,542	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 08-01-19 To 08-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-19				Beginning Balance		703.33
08-31-19	08-31-19	in		Pool A Cash	691.65	1,394.98
				Aug 2019 estimated Pool A interest	691.65	
08-31-19				Ending Balance		1,394.98
Pool A Cash						
08-01-19				Beginning Balance		323,396.37
08-31-19				Ending Balance		323,396.37

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.

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.



Investment Report September 2019



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 24, 2019
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

October 24, 2019
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-
SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **July 25, 2019 Minutes of Meeting**


Agenda

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

Additional Information

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

This report has been reviewed and approved by:



John Colville, City Treasurer

10/21/19

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on July 25, 2019**

Attendees Present: John Colville, Dawn Holm, Stacy Hussey, Brian Wong, Johnny Ea, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, and Patrick Zalasky

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 \$489 million in excess cash for the next 6-months and an approximate \$667 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 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 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of 2019. The earned interest yield of Pool A for April, May, and June was 2.58%, 2.56% and 2.56%, respectively. All monthly Pool A yields exceed the 2.45% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.25% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

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, 2019.

The Yield Curve remained inverted, with yields on the shortest-term bonds surpassing yields of 5 and 10 years. These higher yields on shorter commitments enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 46% of the pool on 6/30/18, as the cash yield on these investments was not much different than the yield on core investments like Agencies, Municipal Bonds, and Corporate Bonds. A typical split between core and liquid investments in Pool A has been 60/40, with the portfolio approaching 65% core investments in the fall of 2018 and winter of 2019 when rates were accelerating upward. The current split reflects an environment where interest rates are falling with expectations of future movement downward.

The highest yields were found in the funds of CalTRUST. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$93 million, as the average return during the quarter was 2.42%.

This is well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations**

The yield on five-year bonds moved steadily downward for most of the quarter, at first gradually as the bond market continued to react to the patient approach of The Fed. Yields began the quarter at 2.33% and stayed very close to that level until the middle of May. It was then that Fed Chairman Jerome Powell indicated that the board would seriously consider lowering rates if economic data continued to show that a cut would be the most prudent action. This statement almost instantly had investors running to invest in bond markets in anticipation of equity markets slowing. The influx of money into the bond market pushed up the prices of bonds (due to increased demand), which, in turn, pushed down yields on those bonds.

A few days after Chair Powell's statement, President Trump responded to tension on our southern border by threatening tariffs on products imported from Mexico if the Mexican government refused to help get the migrant crisis under control. Tariffs are not good for equity markets and the expected run to bonds quickly pushed yields down even further, all the way under 1.9% for 5-year Treasuries (eventually closing the month and quarter at 1.77%). Economic data released during June, though, was very strong, with growth numbers from April and May even being revised upward. Unemployment remained at historically low levels and wage growth continued to advance faster than inflation...which brings us to the reason for the Fed's dovish tone. Inflation has remained steadily below the Fed's target rate of 2.0% for well over 18 months with no signs of it moving upward anytime soon. It is the opinion of many of the Fed's governors that the Federal Funds Rate should be more in line with the actual rate of inflation, thereby creating a synergy that is necessary to keep the economy thriving. Should the Fed act to bring the Federal Funds Rate in line with inflation, at least two, and possibly 3, quarter point cuts are due in the near future. There are many factors that go into when and how much rates will be cut that will not be discussed here, however it is safe to say that cuts will seriously be considered when the board meets in July and expectations are that there will be a downward adjustment of at least 25 basis points. If not, then markets (in particular, equity markets) will likely react very negatively.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are

affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

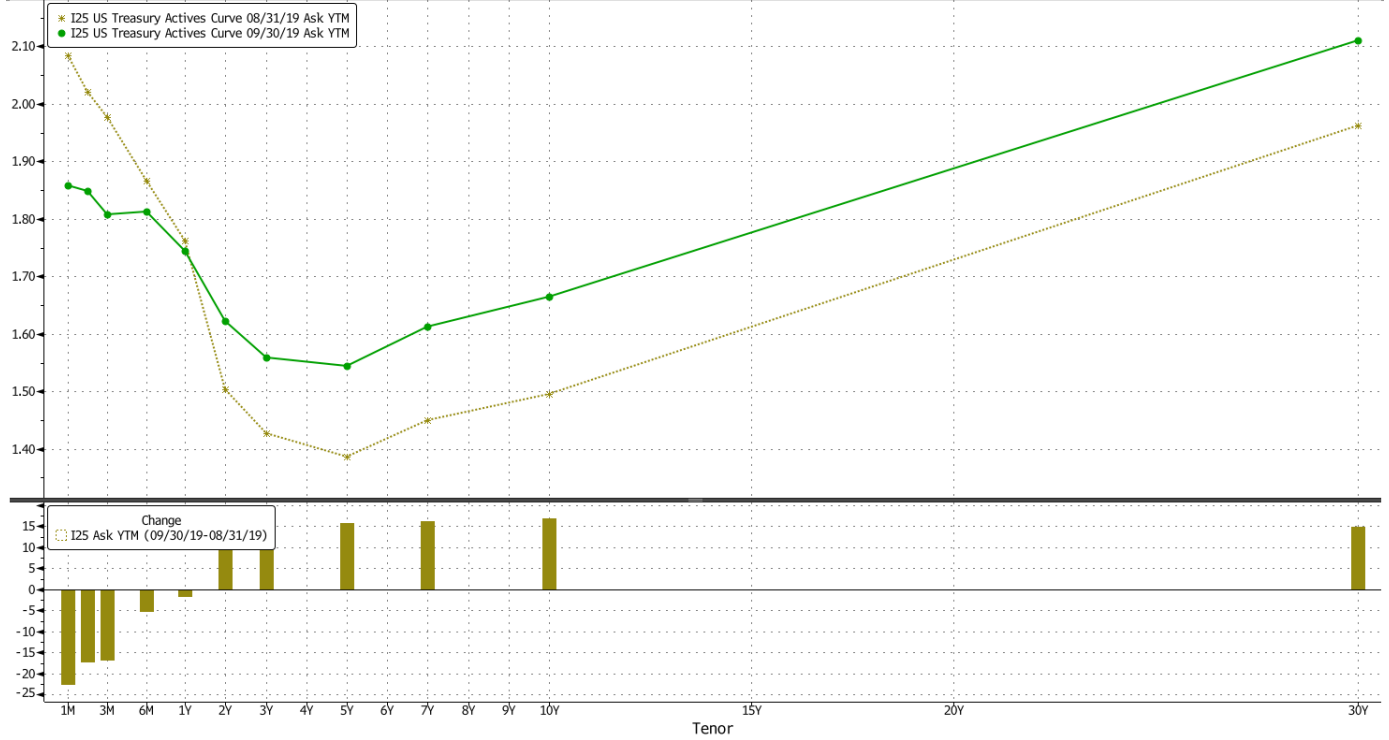
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 24, 2019 at 10:00 a.m.** in the City Treasurer's Conference Room.

PSET

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart
 Specific 08/31/19 09/30/19 Relative Last 1D 1W Modify Curves & Relative Value



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 08/31/19 09/30/19 Relative Last 1D 1W Modify Curves & Relative Value

● Values and Members ● Values ● Members ● Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 09/30/19	I25 Ask YTM US Treasury Actives Curve 08/30/19	I25 Ask YTM (Change) 09/30/19-08/30/19
11)	1M	1.858	2.085	-22.7
12)	2M	1.848	2.022	-17.4
13)	3M	1.807	1.976	-16.9
14)	6M	1.813	1.867	-5.4
15)	1Y	1.745	1.763	-1.8
16)	2Y	1.622	1.504	11.8
17)	3Y	1.560	1.427	13.3
18)	5Y	1.544	1.387	15.8
19)	7Y	1.613	1.450	16.3
20)	10Y	1.665	1.496	16.9
21)	30Y	2.111	1.963	14.8

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
October 1, 2019 -March 31, 2020

In millions

Cash Balances:	
CalTRUST	193.960
Fidelity Fund	2.429
Five Star Bank Community Fund	25.045
JP Morgan Chase	3.727
LAIFA	30.000
Overnight Sweep	3.766
Safe Credit Union Community Fund	15.021
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	273.448
Projected net cash flow:	
October-19	24.847
November-19	18.790
December-19	97.450
January-20	2.601
February-20	94.726
March-20	39.797
<i>Net cash flow during period:</i>	278.210
<i>Cash in excess of policy: ₁</i>	551.658
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.076)
Large Cap Growth	(7.176)
International	(1.995)
Equity Income	(4.400)
Retirement Trust Operating Fund	(4.525)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.054)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(30.580)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.270)
Gifts to Share	(0.721)
Sacramento Convention and Visitors Bureau	(2.410)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.726)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(86.399)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	465.259

¹The City will be able to meet its cash flow needs for the next six months, with \$552 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$86 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$86 mm within the next twelve months, the City will have \$465 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
October 1, 2019 - September 30, 2020

In millions

Cash Balances:	
CalTRUST	193.960
Fidelity Fund	2.429
Five Star Bank Community Fund	25.045
JP Morgan Chase	3.727
LAIFA	30.000
Overnight Sweep	3.766
Safe Credit Union Community Fund	15.021
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	273.448
Projected net cash flow:	
October-19	24.847
November-19	18.790
December-19	97.450
January-20	2.601
February-20	94.726
March-20	39.797
April-20	25.227
May-20	104.931
June-20	(17.738)
July-20	(3.316)
August-20	(11.858)
September-20	(6.894)
<i>Net cash flow during period:</i>	368.562
<i>Cash in excess of policy: ₁</i>	642.010
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.076)
Large Cap Growth	(7.176)
International	(1.995)
Equity Income	(4.400)
Retirement Trust Operating Fund	(4.525)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.054)
George H. Clark Memorial Scholarship Fund	(0.005)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(30.580)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.270)
Gifts to Share	(0.721)
Sacramento Convention and Visitors Bureau	(2.410)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.726)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(86.399)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	555.611

¹The City will be able to meet its cash flow needs for the next twelve months, with \$642 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$86 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$86 mm within the next twelve months, the City will have \$556 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2019

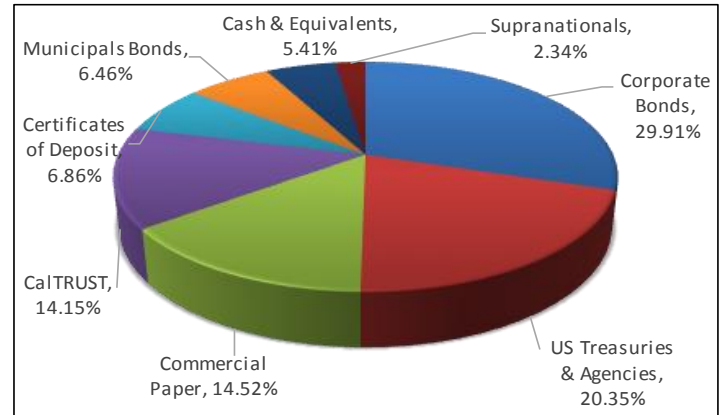
STRATEGY

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	1,382,051,542
Month's Yield or RoR	2.43%
Weighted Average Maturity (Yrs)	1.86
Weighted Average Duration (Yrs)	1.78
Ending Book Value	1,370,398,579
Ending Market Value	1,375,540,547
Percent of Market to Book Value	100.38%
Month's Investment Earnings	2,732,316
Fiscal YTD Investment Earnings	8,707,300

PORTFOLIO COMPOSITION



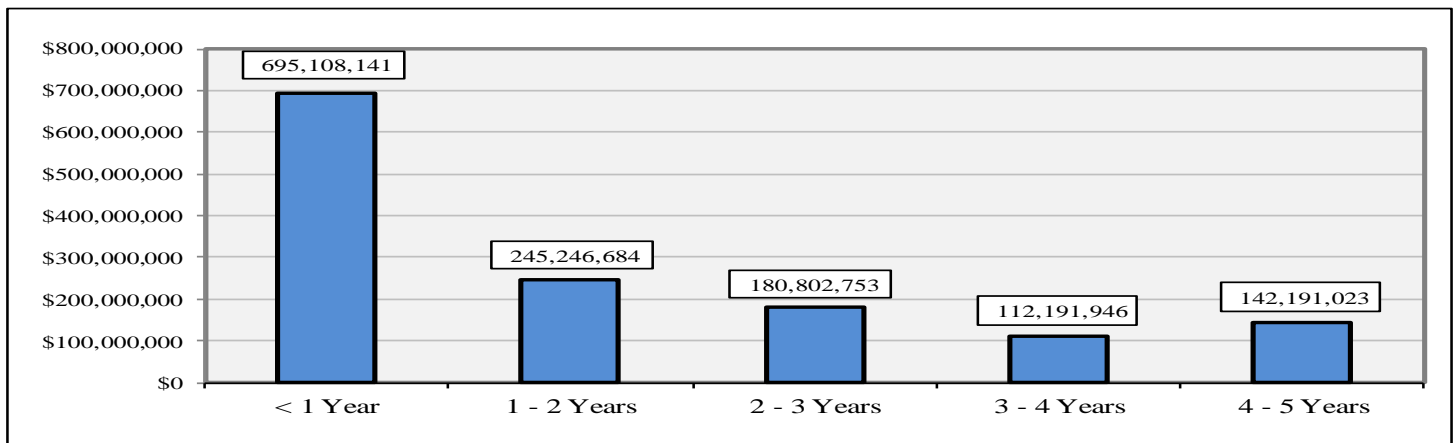
External Third-Party Investment Manager

CalTRUST	193,959,858
LAIF	30,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	695,108,141	50.53%
1 - 2 Years	245,246,684	17.83%
2 - 3 Years	180,802,753	13.14%
3 - 4 Years	112,191,946	8.16%
4 - 5 Years	142,191,023	10.34%
Total	1,375,540,547	100.00%

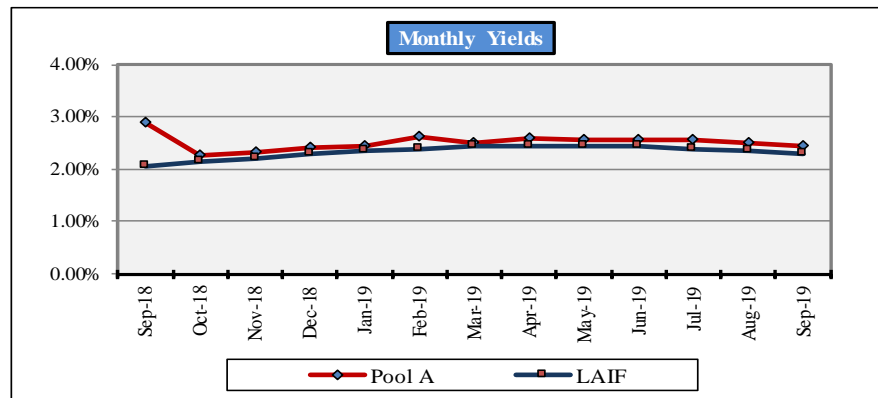
Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.59%
US Treasuries & Agencies	20.35%	2.15%
Commercial Paper	14.52%	2.48%
CalTRUST	14.15%	2.20%
Certificates of Deposit	6.86%	2.47%
Municipals Bonds	6.46%	2.29%
Cash & Equivalents	5.41%	2.15%
Supranationals	2.34%	2.09%



INTEREST RATE ENVIRONMENT

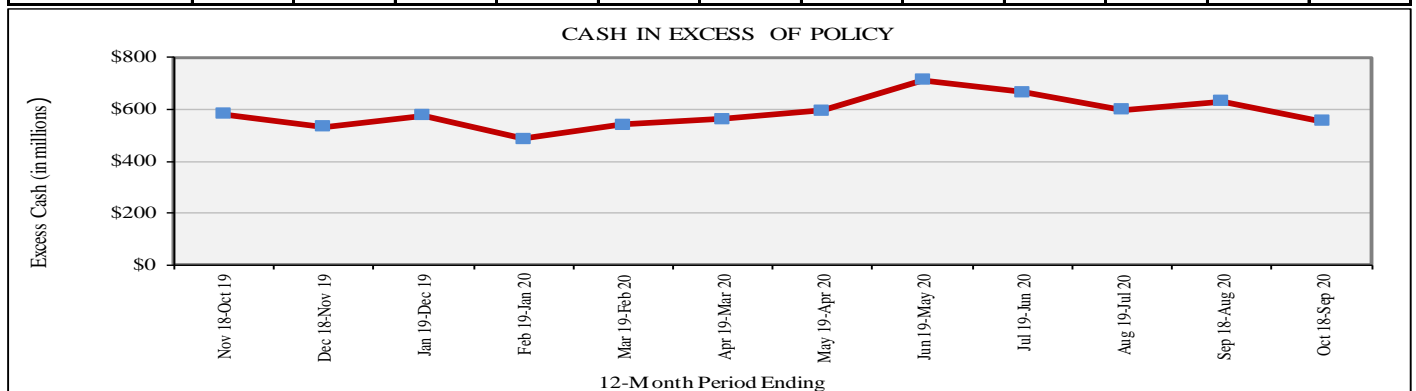
September was more of the same for domestic markets that aren't sure which direction they should be headed amidst uncertainties both at home and abroad. Even when there was seemingly good news, it was balanced by news that wasn't so good. The U.S. unemployment rate dropped to 3.5% in September, which is a 50-year low. Nonfarm payrolls, however, only increased by 136,000, which was below estimates. Those who are looking for work are finding it, but we are seeing fewer workers in the job market while employers are adding fewer jobs. Wages continued to grow, giving economists, particularly those associated with The Fed, a key sign that the economy remains strong and is simply in a slowing cycle. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) rebounded to 93.2 as Americans are optimistic when they have jobs with wages that are increasing. The Federal Reserve Board, through Chair Jerome Powell, said it would keep taking steps to support the U.S. economy. This could lead to a rate cut in October, as the economy has clearly slowed and inflation is holding steady in the neighborhood of 1.8%, which is still below the current Federal Funds Rate. In fact, one more cut would put the rates in line with each other, which is something Chair Powell has mentioned as a desirable target for Fed policy. The Yield Curve remained inverted, however the rate on 5-year treasuries increased early in September as equity yields trended upward from their August close of 1.38%. The second half of the month was fairly steady with a very gradual decline from a high during the month of 1.75% to a month and quarter ending level of 1.54%. If it wasn't already evident, it is becoming very clear that the U.S. economy is still strong relative to the rest of the world. That being stated, equity and bond markets are very sensitive to the actions of policy makers and daily news that has an impact on the moods and whims of investors. The investment team will be even more focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to the changing conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Sep-18	2.89%	2.06%
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
FYTD	2.50%	2.33%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Nov 18- Oct 19	Dec 18- Nov 19	Jan 19- Dec 19	Feb 19- Jan 20	Mar 19- Feb 20	Apr 19- Mar 20	May 19- Apr 20	Jun 19- May 20	Jul 19- Jun 20	Aug 19- Jul 20	Sep 18- Aug 20	Oct 18- Sep 20
Excess Cash	\$ 581	\$ 533	\$ 577	\$ 485	\$ 540	\$ 564	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		13,268,147		13,268,147		13,268,147	0.97	2.030	269,343	2.03				
	caltrust-lf	Caltrust Liquidity Fund		94,371,311		94,371,311		94,371,311	6.88	2.230	2,104,480	2.23				
	caltrust-mt	Caltrust Medium-Term		21,743,848		21,743,848		21,743,848	1.59	2.130	463,144	2.13				
	caltrust-st	Caltrust Short-Term		64,576,552		64,576,552		64,576,552	4.71	2.200	1,420,684	2.20				
	fidfund	Fidelity Fund		2,429,166		2,429,166		2,429,166	0.18	1.730	42,025	1.73				
	fivestar	Five Star Bank Community Fund		25,045,150		25,045,150		25,045,150	1.83	2.290	573,534	2.29				
	cashjpm	JP Morgan Chase Cash		3,726,525		3,726,525		3,726,525	0.27	1.000	37,265	1.00				
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	2.19	2.280	684,000	2.28				
	miscintrec	Misc Interest Receivable		161,809		161,809		161,809	0.01	1.730	2,799	1.73				
	sweep	Overnight Sweep		3,766,416		3,766,416		3,766,416	0.27	1.820	68,549	1.82				
	payab	Payables (buy Trades)		-5,987,400		-5,987,400		-5,987,400	-0.44	0.000	0	0.00				
	safe	Safe Credit Union Community Fund		15,021,205		15,021,205		15,021,205	1.10	2.080	312,441	2.08				
				268,122,729		268,122,729		268,122,729	19.55		5,978,265	2.23				
CERTIFICATES OF DEPOSIT																
3,000,000	38148jag6	Goldman Sachs 2.150% Due 10-15-19	100.00	3,000,000	100.01	3,000,213	29,864	3,030,077	0.22	2.150	64,500	2.15				
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	20,833	10,020,833	0.73	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.24	5,011,842	117,340	5,129,182	0.37	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	100.04	4,870,113	15,471	4,885,584	0.36	2.000	97,360	2.00				
15,000,000	100181409-20	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20	100.00	15,000,000	100.00	15,000,000	8,616	15,008,616	1.09	1.723	258,495	1.73				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	17,187	15,017,187	1.09	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	57,292	25,057,292	1.82	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.44	5,021,972	14,137	5,036,109	0.37	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.11	3,033,170	31,167	3,064,337	0.22	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	101.49	3,044,781	592	3,045,373	0.22	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.25	5,062,321	8,219	5,070,540	0.37	2.400	120,000	2.40				
				93,868,000		94,044,413	320,720	94,365,132	6.86		2,306,855	2.47				
COMMERCIAL PAPER																
10,000,000	63873kx85	Natixis New York 2.680% Due 10-08-19	98.22	9,822,078	99.95	9,995,333	0	9,995,333	0.73	2.680	268,000	2.75	A1	P1		
5,000,000	03785exn9	Apple Inc 2.580% Due 10-22-19	98.36	4,917,942	99.87	4,993,706	0	4,993,706	0.36	2.580	129,000	2.67	A1+	P1		
10,000,000	64105sxq6	Nestle Finance Intl Ltd 2.580% Due 10-24-19	98.23	9,822,983	99.87	9,986,653	0	9,986,653	0.73	2.580	258,000	2.64	A1+	P1		
10,000,000	06742quq3	Barclays Bank Plc 2.720% Due 10-30-19	98.29	9,829,244	99.82	9,981,790	0	9,981,790	0.73	2.720	272,000	2.81	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2019

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	Moody	Bond Status	Call Put Date
10,000,000	62479my56	MUFG Bank Ltd/NY 2.610% Due 11-05-19	98.23	9,823,100	99.79	9,979,300	0	9,979,300	0.73	2,610	261,000	2.71	A1	P1		
5,000,000	03785ey65	Apple Inc 2.560% Due 11-06-19	98.24	4,912,228	99.80	4,989,948	0	4,989,948	0.36	2,560	128,000	2.69	A1+	P1		
10,000,000	06742qus9	Barclays Bank Plc 2.740% Due 11-15-19	98.17	9,816,572	99.72	9,972,100	0	9,972,100	0.73	2,740	274,000	2.84	A1	P1		
10,000,000	53943syk7	Lloyds Bank Plc 2.620% Due 11-19-19	98.13	9,812,961	99.71	9,970,736	0	9,970,736	0.73	2,620	262,000	2.72	A1	P1		
10,000,000	45920gym2	IBM Corp 2.460% Due 11-21-19	98.76	9,875,633	99.70	9,970,288	0	9,970,288	0.73	2,460	246,000	2.55	A1	P1		
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	99.64	9,964,391	0	9,964,391	0.73	2,550	255,000	2.64	A1+	P1		
5,000,000	45920gz90	IBM Corp 2.480% Due 12-09-19	98.63	4,931,456	99.60	4,980,001	0	4,980,001	0.36	2,480	124,000	2.56	A1	P1		
5,000,000	09702mzb2	Boeing Company 2.398% Due 12-11-19	98.84	4,942,067	99.57	4,978,620	0	4,978,620	0.36	2,398	119,889	2.44	A1	P1		
10,000,000	53943szg5	LLoyds Bank Plc 2.550% Due 12-16-19	98.28	9,827,875	99.55	9,955,233	0	9,955,233	0.73	2,550	255,000	2.63	A1	P1		
5,000,000	17327bzh1	Citigroup Inc 2.480% Due 12-17-19	98.31	4,915,367	99.57	4,978,377	0	4,978,377	0.36	2,480	124,000	2.57	A1	P1		
5,000,000	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	99.48	4,973,928	0	4,973,928	0.36	2,540	127,000	2.63	A1	P1		
5,000,000	48306aa80	Kaiser Foundation Hospital 2.090% Due 01-08-20	99.13	4,956,749	99.37	4,968,375	0	4,968,375	0.36	2,090	104,500	2.15	A1+			
10,000,000	9113a2ae6	United Parcel 2.420% Due 01-14-20	98.35	9,834,633	99.45	9,944,792	0	9,944,792	0.73	2,420	242,000	2.51	A1	P1		
5,000,000	19121aah4	Coca Cola Company 2.580% Due 01-17-20	98.14	4,906,833	99.39	4,969,510	0	4,969,510	0.36	2,580	129,000	2.67	A1	P1		
10,000,000	40434paq9	HSBC Finance 2.530% Due 01-24-20	98.21	9,821,131	99.36	9,935,556	0	9,935,556	0.72	2,530	253,000	2.51	A1	P1		
5,000,000	71708ebc8	Pfizer Inc 1.950% Due 02-12-20	99.01	4,950,708	99.25	4,962,406	0	4,962,406	0.36	1,950	97,500	2.01	A1+	P1		
10,000,000	62479lbk0	MUFG Union Bank 2.000% Due 02-19-20	98.94	9,894,444	99.18	9,918,153	0	9,918,153	0.72	2,000	200,000	2.06	A1	P1		
10,000,000	2254eaca9	Credit Suisse NY 1.960% Due 03-10-20	98.87	9,886,756	99.09	9,909,370	0	9,909,370	0.72	1,960	196,000	2.01	A1	P1		
10,000,000	88602tcl5	Thunder Bay Funding LLC 2.030% Due 03-20-20	99.03	9,903,011	99.08	9,908,171	0	9,908,171	0.72	2,030	203,000	2.07	A1+	P1		
10,000,000	71708ecp8	Pfizer Inc 2.010% Due 03-23-20	98.99	9,899,500	99.04	9,904,479	0	9,904,479	0.72	2,010	201,000	2.05	A1+	P1		
5,000,000	71708ecs2	Pfizer Inc 1.920% Due 03-26-20	98.84	4,942,133	99.03	4,951,495	0	4,951,495	0.36	1,920	96,000	1.97	A1+	P1		
				196,979,777		199,042,712	0	199,042,712	14.52		4,824,889	2.48				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.12	3,003,750	15,853	3,019,603	0.22	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	100.06	3,001,887	8,854	3,010,741	0.22	2,125	63,750	2.22	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	99.48	2,984,310	4,927	2,989,237	0.22	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	99.43	2,436,035	15,840	2,451,875	0.18	1,750	42,875	1.75	AA+	Aaa		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	99.52	17,316,132	70,190	17,386,322	1.26	1,370	238,380	1.55	AA+	Aaa		

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	Moody	Bond Status	Call Put Date
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	99.91	4,995,500	1,111	4,996,611	0.36	2.000	100,000	2.00	AA+	Aaa		12-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.20	5,009,850	48,562	5,058,412	0.37	3.150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	100.06	5,003,000	26,194	5,029,194	0.36	2.050	102,500	2.05	AA+	Aaa		12-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	100.05	2,501,175	4,583	2,505,758	0.18	2.000	50,000	2.00	AA+	Aaa		11-28-19
2,615,000	3130abr32	Federal Home Loan Bank 2.300% Due 07-19-22	100.00	2,615,000	100.02	2,615,523	12,029	2,627,552	0.19	2.300	60,145	2.30	AA+	Aaa	c	10-19-19
10,000,000	3130agv69	Federal Home Loan Bank 2.030% Due 08-19-22	100.00	10,000,000	99.91	9,991,200	23,683	10,014,883	0.73	2.030	203,000	2.03	AA+	Aaa		02-19-20
3,000,000	3130acju9	Federal Home Loan Bank 2.250% Due 10-26-22	100.00	3,000,000	100.02	3,000,660	29,062	3,029,722	0.22	2.250	67,500	2.25	AA+	Aaa		10-26-19
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.20	5,010,000	25,833	5,035,833	0.37	3.000	150,000	3.00	AA+	Aaa		01-29-20
5,000,000	3130agv28	Federal Home Loan Bank 2.180% Due 08-12-24	100.00	5,000,000	99.67	4,983,300	14,836	4,998,136	0.36	2.180	109,000	2.18	AA+	Aaa		02-12-20
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	99.77	4,988,350	6,681	4,995,031	0.36	1.850	92,500	1.89	AA+	Aaa		03-09-20
				76,788,240		76,840,672	308,240	77,148,913	5.60		1,548,000	2.06				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.83	4,991,600	15,167	5,006,767	0.36	1.200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.68	4,087,044	6,532	4,093,576	0.30	1.550	63,550	1.55	AA+	Aaa		11-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	100.01	3,000,330	30,800	3,031,130	0.22	2.200	66,000	2.20	AA+	Aaa		10-13-19
				12,099,590		12,078,974	52,498	12,131,472	0.88		189,550	1.57				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.95	4,997,650	20,042	5,017,692	0.36	1.850	92,500	2.84	AA+	Aaa		10-13-19
5,000,000	3134gak86	Freddie Mac 2.200% Due 01-26-22	100.00	5,000,000	100.03	5,001,550	19,861	5,021,411	0.36	2.200	110,000	2.20	AA+	Aaa		10-26-19
5,000,000	3134gtt60	Freddie Mac 2.250% Due 02-06-23	100.00	5,000,000	100.09	5,004,500	17,187	5,021,687	0.36	2.250	112,500	2.25	AA+	Aaa		02-06-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.39	5,019,700	4,400	5,024,100	0.37	2.880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.31	5,015,750	1,528	5,017,278	0.37	2.750	137,500	2.75	AA+	Aaa		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.37	5,018,300	65,312	5,083,612	0.37	2.750	137,500	2.75	AA+	Aaa		04-10-20
3,000,000	3134gtck7	Freddie Mac 2.750% Due 04-15-24	99.90	2,997,000	100.03	3,000,780	38,042	3,038,822	0.22	2.750	82,500	2.95	AA+	Aaa	c	10-15-19
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.39	5,019,350	57,674	5,077,024	0.37	2.750	137,500	2.75	AA+	Aaa		04-30-20
3,000,000	3134gtvs9	Freddie Mac 2.500% Due 06-27-24	100.00	3,000,000	100.04	3,001,350	19,583	3,020,933	0.22	2.500	75,000	2.50	AA+	Aaa		12-27-19
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.20	5,010,250	24,278	5,034,528	0.37	2.300	115,000	2.30	AA+	Aaa		07-15-20
5,000,000	3134gtm33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.18	5,008,800	19,062	5,027,862	0.37	2.250	112,500	2.25	AA+	Aaa		07-30-20

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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	Moody	Bond Status	Call Put Date
5,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	5,000,000	100.03	5,001,650	6,125	5,007,775	0.36	2.100	105,000	2.10	AA+	Aaa		03-10-20
				<u>55,916,400</u>		<u>56,099,630</u>	<u>293,094</u>	<u>56,392,724</u>	<u>4.09</u>		<u>1,361,500</u>	<u>2.53</u>				
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	99.95	1,999,100	8,433	2,007,533	0.15	1.650	33,000	1.65				12-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.20	3,006,150	12,667	3,018,817	0.22	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	100.00	5,000,150	16,775	5,016,925	0.36	1.830	91,500	1.83				01-25-20
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	100.06	5,003,050	40,312	5,043,362	0.36	2.150	107,500	2.15				11-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	100.12	5,006,000	34,924	5,040,924	0.37	2.350	117,500	2.35				12-14-19
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	99.26	4,963,000	10,208	4,973,208	0.36	2.100	105,000	2.10				08-26-20
				<u>25,000,000</u>		<u>24,977,450</u>	<u>123,319</u>	<u>25,100,769</u>	<u>1.82</u>		<u>514,500</u>	<u>2.06</u>				
				25,000,000		24,977,450	123,319	25,100,769	1.82		514,500	2.06				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133efky2	Federal Farm Credit Bank 1.360% Due 10-28-19	99.90	2,997,000	99.96	2,998,920	17,340	3,016,260	0.22	1.360	40,800	1.39	AA+	Aaa		
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.80	2,993,880	14,313	3,008,193	0.22	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	99.45	4,972,350	28,847	5,001,197	0.36	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	99.06	1,981,140	11,484	1,992,624	0.14	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	100.00	3,000,090	19,167	3,019,257	0.22	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.59	3,017,790	18,927	3,036,717	0.22	2.010	60,300	1.95	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	100.00	2,000,060	1,842	2,001,902	0.15	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehm5	Federal Farm Credit Bank 2.230% Due 07-18-22	100.00	3,000,000	100.00	3,000,120	13,566	3,013,686	0.22	2.230	66,900	2.23	AA+	Aaa	c	10-11-19
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	100.00	3,000,120	3,167	3,003,287	0.22	2.000	60,000	2.00	AA+	Aaa		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.20	9,645,445	39,413	9,684,858	0.70	2.200	211,772	2.20	AA+	Aaa		07-24-20
5,000,000	3133eke28	Federal Farm Credit Bank 2.220% Due 02-22-24	99.94	4,996,950	99.17	4,958,600	12,025	4,970,625	0.36	2.220	111,000	2.23	AA+	Aaa		11-22-19
3,000,000	3133ekfs0	Federal Farm Credit Bank 2.690% Due 04-03-24	99.82	2,994,750	100.00	3,000,120	39,902	3,040,022	0.22	2.690	80,700	3.05	AA+	Aaa	c	10-03-19
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.19	5,009,750	25,707	5,035,457	0.37	2.230	111,500	2.23	AA+	Aaa		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	99.52	4,976,150	14,428	4,990,578	0.36	2.120	106,000	2.12	AA+	Aaa		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	99.63	9,962,900	23,917	9,986,817	0.73	2.100	210,000	2.10	AA+	Aaa		08-20-20

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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	Moody	Bond Status	Call Put Date
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	99.87	4,993,700	7,778	5,001,478	0.36	2.000	100,000	2.00	AA+	Aaa		09-03-20
				69,618,380		69,511,135	291,822	69,802,957	5.07		1,411,472	2.04				
				69,618,380		69,511,135	291,822	69,802,957	5.07		1,411,472	2.04				
MUNICIPAL BONDS																
Not Classified																
2,000,000.00	594698pc0	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19	100.00	2,000,000	99.99	1,999,720	16,056	2,015,776	0.15	1.741	34,820	1.74		Aa2		
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	100.07	1,000,740	8,533	1,009,273	0.07	2.560	25,600	2.56	AA+	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.21	1,417,986	11,104	1,429,090	0.10	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.31	200,618	2,147	202,765	0.01	2.577	5,154	2.58	AAA			
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.69	5,623,536	41,818	5,665,354	0.41	2.995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.24	2,756,737	9,597	2,766,335	0.20	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.40	426,721	1,835	428,557	0.03	2.591	11,012	1.54	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.55	2,986,410	3,125	2,989,535	0.22	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.38	2,007,680	22,500	2,030,180	0.15	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	103.39	4,135,760	79,620	4,215,380	0.30	5.269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	99.54	2,986,320	22,500	3,008,820	0.22	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	99.89	1,997,760	18,730	2,016,490	0.15	2.031	40,620	2.03		Aa2		
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	99.95	9,442,020	67,427	9,509,447	0.69	1.713	161,824	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.90	1,258,800	22,825	1,281,625	0.09	5.035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.20	521,195	7,012	528,208	0.04	2.553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.15	2,003,060	14,431	2,017,491	0.15	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	99.89	998,860	6,740	1,005,600	0.07	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.96	1,019,590	11,443	1,031,033	0.07	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.86	1,260,725	9,946	1,270,671	0.09	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.44	632,778	2,677	635,456	0.05	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.84	5,582,651	50,865	5,633,517	0.41	5.841	305,192	2.29	AA+	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.51	1,624,176	7,701	1,631,877	0.12	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.38	2,007,600	7,083	2,014,683	0.15	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	99.32	1,112,373	1,400	1,113,773	0.08	1.500	16,800	1.70	AA	Aa3		

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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	Moody	Bond Status	Call Put Date
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.08	1,071,808	13,046	1,084,855	0.08	2.982	31,311	2.98	AA-	Aa2		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	100.08	905,769	3,017	908,786	0.07	2.000	18,100	2.00	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.43	803,472	3,000	806,472	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.26	1,012,630	11,835	1,024,465	0.07	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	100.62	3,018,660	25,000	3,043,660	0.22	2.000	60,000	2.22	AA	Aa1		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.95	662,701	9,041	671,742	0.05	2.608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	111.41	3,342,240	30,455	3,372,695	0.24	6.091	182,730	2.45	AA+	Aa2		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.28	1,271,026	4,968	1,275,994	0.09	2.375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.89	5,094,650	21,917	5,116,567	0.37	2.630	131,500	3.00	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.85	5,092,600	62,500	5,155,100	0.37	2.500	125,000	2.19	AA-	Aa3		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.24	686,651	2,306	688,957	0.05	2.020	13,837	2.02	AA-	Aa2		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	102.98	3,089,370	31,167	3,120,537	0.23	2.750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	105.48	3,164,340	15,150	3,179,490	0.23	3.030	90,900	3.11	AA+	Aa1		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.85	3,319,946	9,135	3,329,081	0.24	2.150	71,487	2.26	A	A1		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	100.18	1,001,800	0	1,001,800	0.07	1.966	19,660	1.97	AA-	Aa2		
				88,640,964		88,541,482	689,654	89,231,136	6.46		2,418,517	2.29				
				88,640,964		88,541,482	689,654	89,231,136	6.46		2,418,517	2.29				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	99.96	3,998,360	30,833	4,029,193	0.29	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	101.89	5,094,700	6,111	5,100,811	0.37	2.750	137,500	2.30	A	A2		
				9,094,060		9,093,060	36,944	9,130,004	0.66		211,500	2.10				
COMMUNICATION SERVICES																
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.85	3,994,064	23,200	4,017,264	0.29	1.800	72,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
3,710,000	931142dy6	Walmart Inc 1.750% Due 10-09-19	98.99	3,672,529	99.99	3,709,797	31,020	3,740,817	0.27	1.750	64,925	2.89	AA	Aa2		
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	100.04	4,501,620	47,031	4,548,651	0.33	2.150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.06	2,586,680	5,457	2,592,137	0.19	1.900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.18	3,005,490	29,921	3,035,411	0.22	2.150	64,500	2.09	A+	A1		09-14-20

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5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.55	5,705,985	49,436	5,755,421	0.42	2,450	139,037	3.20	AA+	Aa2		
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	99.02	4,951,117	4,111	4,955,228	0.36	1,850	92,500	2.39	A+	A1		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	99.78	4,989,000	41,319	5,030,319	0.36	1,700	85,000	1.73	A+	A1		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	103.23	5,161,750	32,986	5,194,736	0.38	3,125	156,250	2.20	A-	A3		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.74	5,086,900	42,361	5,129,261	0.37	2,500	125,000	2.28	AA-	A3		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.64	5,082,000	13,000	5,095,000	0.37	2,400	120,000	2.73	AA-	A3		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	102.68	5,134,200	18,146	5,152,346	0.37	3,350	167,500	3.00	A	A2		
				49,385,153		49,914,540	314,788	50,229,328	3.64		1,160,577	2.58				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.56	3,073,052	31,197	3,104,249	0.22	2,450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	99.75	3,541,302	6,656	3,547,959	0.26	1,875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	99.52	2,985,750	3,875	2,989,625	0.22	1,550	46,500	1.57	A+	Aa3		
3,000,000	19416qec0	Colgate Palmolive Co Mtms Be 2.100% Due 05-01-23	96.26	2,887,680	100.50	3,014,940	26,250	3,041,190	0.22	2,100	63,000	3.03	AA-	Aa3		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	101.82	3,054,480	32,812	3,087,292	0.22	2,625	78,750	2.66	A	A1		02-01-23
				15,421,801		15,669,525	100,790	15,770,315	1.14		329,684	2.47				
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	100.02	2,000,360	3,050	2,003,410	0.15	1,961	39,220	3.02	AA	Aa2		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.01	4,000,400	29,375	4,029,775	0.29	1,875	75,000	2.54	AA-	Aa2		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.39	8,030,880	63,000	8,093,880	0.59	2,100	168,000	2.17	AA	Aa2		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	101.01	5,050,300	26,562	5,076,862	0.37	2,250	112,500	2.36	AA-	Aa2		
				18,872,800		19,081,940	121,988	19,203,928	1.39		394,720	2.39				
FINANCIAL																
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	100.15	10,015,300	3,264	10,018,564	0.73	2,350	235,000	3.21	A+	Aa3		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.03	1,400,448	8,902	1,409,350	0.10	2,100	29,400	2.70	A+	Aa3		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.50	3,015,150	24,500	3,039,650	0.22	2,800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.39	3,192,434	16,077	3,208,510	0.23	2,600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.71	2,822,845	9,250	2,832,095	0.21	2,700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.49	5,024,650	2,382	5,027,032	0.37	2,450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.41	3,669,876	43,860	3,713,736	0.27	2,400	87,720	2.90	AA-	Aa2		

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5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.09	5,004,299	47,517	5,051,817	0.36	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.06	5,002,969	44,986	5,047,955	0.36	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.18	5,008,900	46,285	5,055,185	0.37	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.42	5,021,250	49,285	5,070,535	0.37	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.27	7,019,174	62,125	7,081,299	0.51	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	99.76	1,995,180	17,695	2,012,875	0.15	2.342	46,840	2.01	BBB+	A1		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.50	1,522,530	10,548	1,533,078	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.52	3,015,570	2,933	3,018,503	0.22	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.25	5,012,700	51,354	5,064,054	0.37	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	101.03	5,051,500	51,625	5,103,125	0.37	2.950	147,500	3.48	A	A2		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	99.72	2,044,280	7,995	2,052,275	0.15	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.01	3,000,450	2,600	3,003,050	0.22	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	100.71	5,035,750	31,653	5,067,403	0.37	2.650	132,500	2.70	A	A1		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.33	3,039,799	11,077	3,050,876	0.22	3.165	94,950	3.00	A+	Aa3		02-19-21
5,000,000	02665wcy5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	100.37	5,018,450	28,722	5,047,172	0.37	2.200	110,000	2.29	A	A2		
5,000,000	06051gfz7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	100.68	5,034,000	55,622	5,089,622	0.37	2.503	125,150	2.85	A-	A2		10-21-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	100.07	5,003,700	27,083	5,030,783	0.36	3.000	150,000	3.00	A	A1		01-26-20
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.03	5,001,350	4,812	5,006,162	0.36	3.150	157,500	3.17	A	A2		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	99.57	4,978,650	6,271	4,984,921	0.36	2.150	107,500	2.20	A	A2		
				109,619,747		110,951,205	668,424	111,619,629	8.09		2,693,571	2.88				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.25	3,007,650	2,833	3,010,483	0.22	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.12	3,003,720	19,175	3,022,895	0.22	1.950	58,500	1.81	AA-	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.32	3,039,690	23,683	3,063,373	0.22	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.24	3,037,080	26,633	3,063,713	0.22	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	101.31	3,039,234	26,800	3,066,034	0.22	2.400	72,000	2.82	AA-	A1		04-17-22
				14,921,940		15,127,374	99,125	15,226,499	1.10		338,250	2.49				
INFORMATION TECHNOLOGY																
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.05	3,001,560	23,000	3,024,560	0.22	2.000	60,000	2.03	AA+	Aa1		

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2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	100.04	2,000,840	16,375	2,017,215	0.15	2.250	45,000	2.27	A-	A1		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	100.45	6,027,120	15,750	6,042,870	0.44	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.45	5,022,750	11,875	5,034,625	0.37	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.51	1,990,160	4,908	1,995,068	0.15	1.550	31,000	1.58	AA+	Aa1		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	99.88	9,988,200	8,444	9,996,644	0.73	1.900	190,000	2.04	A+	A1		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	101.92	3,057,630	36,250	3,093,880	0.22	2.900	87,000	2.80	A	A1		
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.12	4,954,684	21,778	4,976,462	0.36	2.500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.37	4,054,920	12,931	4,067,851	0.30	2.375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.22	5,060,950	47,222	5,108,172	0.37	2.500	125,000	2.56	A+	A1		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	100.32	5,016,246	7,028	5,023,274	0.37	2.200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.63	5,031,711	5,542	5,037,253	0.37	2.100	105,000	2.21	AA+	Aa1		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	101.23	5,061,750	5,333	5,067,083	0.37	2.400	120,000	2.94	A+	A1		07-15-23
				59,644,051		60,268,522	216,436	60,484,958	4.40		1,338,000	2.37				
TRANSPORTATION																
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.06	2,496,572	4,418	2,500,990	0.18	2.125	53,019	2.61	A	A2		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	100.15	1,191,844	10,981	1,202,826	0.09	2.200	26,180	2.84	A	A2		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.14	4,956,900	27,604	4,984,504	0.36	1.875	93,750	2.51	A	A2		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	100.34	4,013,640	11,000	4,024,640	0.29	2.200	88,000	2.00	A	A2		08-01-24
				12,544,071		12,658,956	54,003	12,712,960	0.92		260,949	2.40				
				293,498,982		296,759,186	1,635,699	298,394,886	21.64		6,799,252	2.59				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.31	5,015,545	41,910	5,057,455	0.37	2.125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.00	5,000,242	38,458	5,038,701	0.36	1.950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	99.93	4,996,550	11,510	5,008,060	0.36	1.625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	99.98	6,998,252	778	6,999,030	0.51	2.000	140,000	2.10	AAA	Aaa		12-29-19
5,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	5,000,000	100.05	5,002,461	10,083	5,012,544	0.36	2.200	110,000	2.20	AAA	Aaa		02-28-20
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.30	5,015,045	2,444	5,017,489	0.37	2.200	110,000	2.20	AAA	Aaa		09-23-20
				31,969,250		32,028,096	105,184	32,133,280	2.34		645,000	2.09				
				31,969,250		32,028,096	105,184	32,133,280	2.34		645,000	2.09				

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2019

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	Moody	Bond Status	Call Put Date
TREASURY BILLS																
Not Classified																
10,000,000	912796tg4	U. S. Treasury Bill 1.840% Due 02-20-20	99.07	9,907,489	99.29	9,929,400	0	9,929,400	0.72	1,840	184,000	1.86				
				9,907,489		9,929,400	0	9,929,400	0.72		184,000	1.86				
VARIABLE RATE SECURITIES																
Not Classified																
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.558% Due 02-13-20	100.00	4,000,000	99.99	3,999,760	13,643	4,013,403	0.29	2,558	102,325	1.98	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	99.18	4,959,150	11,667	4,970,817	0.36	2,000	100,000	1.90	A-	A3		
5,000,000	037833be9	Apple Inc 2.476% Due 05-06-20	100.00	5,000,000	100.10	5,004,850	16,848	5,021,698	0.37	2,476	123,781	1.79	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 2.686% Due 05-20-20	100.00	2,000,000	100.19	2,003,800	6,267	2,010,067	0.15	2,686	53,718	2.04	A-	A1		
3,000,000	3130agxs9	Federal Home Loan Bank 2.100% Due 05-22-20	100.00	3,000,000	99.97	2,999,160	6,825	3,005,985	0.22	2,100	63,000	2.14	AA+	Aaa		
3,000,000	61760qgg3	Morgan Stanley 2.917% Due 05-26-20	100.00	3,000,000	99.90	2,997,090	8,509	3,005,599	0.22	2,917	87,521	2.34	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 2.624% Due 05-28-20	100.00	5,000,000	100.09	5,004,500	12,027	5,016,527	0.36	2,624	131,206	2.12	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 3.250% Due 07-30-20	100.00	3,000,000	99.24	2,977,080	16,521	2,993,601	0.22	3,250	97,500	2.43	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.585% Due 09-30-20	99.75	4,987,500	99.95	4,997,550	359	4,997,909	0.36	2,585	129,256	2.37	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.91	2,018,106	19,521	2,037,626	0.15	3,125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	99.92	2,997,570	15,250	3,012,820	0.22	3,000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.519% Due 02-04-21	100.00	2,250,000	100.23	2,255,242	9,131	2,264,374	0.16	2,519	56,677	2.68	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.618% Due 03-01-21	103.07	11,208,962	101.52	11,039,865	30,599	11,070,464	0.81	3,618	393,417	2.70	A-	A3		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	99.05	5,447,970	30,861	5,478,831	0.40	2,000	110,000	1.99	A-			12-20-19
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	99.67	4,983,700	21,944	5,005,644	0.36	2,000	100,000	1.89	A-			10-12-19
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.886% Due 08-16-21	100.00	5,000,000	98.85	4,942,300	18,037	4,960,337	0.36	2,886	144,294	2.62	A-			
3,000,000	78012kl88	Royal Bank of Canada 2.709% Due 05-05-22	100.00	3,000,000	100.05	3,001,500	12,642	3,014,142	0.22	2,709	81,270	2.65	AA-	Aa3		
5,000,000	3134gbzq8	Freddie Mac 2.250% Due 07-27-22	100.00	5,000,000	100.02	5,001,150	20,000	5,021,150	0.36	2,250	112,500	2.39	AA+	Aaa		10-27-19
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	99.98	4,998,800	13,750	5,012,550	0.36	3,000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	100.15	5,007,600	556	5,008,156	0.37	2,000	100,000	2.35	AA+	Aaa		12-29-19
5,000,000	3134gbj94	Freddie Mac 2.000% Due 09-29-22	100.00	5,000,000	100.11	5,005,300	556	5,005,856	0.37	2,000	100,000	2.54	AA+	Aaa		12-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	100.07	5,003,350	34,167	5,037,517	0.36	2,000	100,000	2.95	AA+	Aaa		11-28-19
3,000,000	45950vlk0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	100.06	3,001,897	12,667	3,014,564	0.22	2,000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	100.52	5,026,200	16,611	5,042,811	0.37	2,600	130,000	2.61	AA-	Aa2		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2019

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	Moody	Bond Status	Call Put Date
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	99.62	3,984,680	22,389	4,007,069	0.29	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.35	2,920,500	11,562	2,932,062	0.21	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	97.30	2,919,000	667	2,919,667	0.21	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	99.90	4,995,250	20,764	5,016,014	0.36	3.250	162,500	3.62	A-	A3		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.34	3,707,711	42,595	3,750,306	0.27	2.500	92,375	2.79	AA+	Aaa		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.62	5,031,218	65,538	5,096,756	0.37	3.125	156,250	3.24	A-	A2		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.11	3,003,450	30,250	3,033,700	0.22	3.000	90,000	3.28	A-	A2		05-30-20
3,000,000	3134gty98	Freddie Mac 2.000% Due 08-12-24	100.00	3,000,000	99.90	2,997,000	8,167	3,005,167	0.22	2.000	60,000	2.79	AA+	Aaa		11-12-19
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	99.36	3,974,504	3,250	3,977,754	0.29	2.250	90,000	2.35	A-	A2		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	99.65	4,982,300	1,194	4,983,494	0.36	2.150	107,500	2.33	AA-	Aa3		09-27-21
				<u>143,613,212</u>		<u>143,189,103</u>	<u>555,334</u>	<u>143,744,437</u>	<u>10.44</u>		<u>3,794,092</u>	<u>2.60</u>				
				143,613,212		143,189,103	555,334	143,744,437	10.44		3,794,092	2.60				
TOTAL PORTFOLIO				1,366,023,013		1,371,164,981	4,375,566	1,375,540,547	100.00		31,975,892	2.38				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-19 To 09-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-03-19	09-04-19	frus	3133ekh41	3133EKH41	5,000,000	Federal Farm Credit Bank 2.000% Due 09-03-24	AA+	Aaa	100	5,000,000
09-05-19	09-09-19	cbus	911312bt2	911312BT2	4,000,000	United Parcel Service Inc 2.200% Due 09-01-24	A	A2	101	4,037,080
09-05-19	09-10-19	fhus	3134gt6g3	3134GT6G3	5,000,000	Freddie Mac 2.100% Due 09-10-24	AA+	Aaa	100	5,000,000
09-05-19	09-09-19	flus	3130agzy4	3130AGZY4	5,000,000	Federal Home Loan Bank 1.850% Due 09-09-24	AA+	Aaa	100	4,990,000
09-13-19	09-23-19	snus	459058hg1	459058HG1	5,000,000	International Bk Recon & Develop 2.200% Due 09-23-24	AAA	Aaa	100	5,000,000
09-16-19	09-18-19	vrus	06048wc99	06048WC99	4,000,000	Bank of America Corp 2.250% Due 09-18-24	A-	A2	100	4,000,000
09-19-19	09-19-19	cdus	100181409-20	100181409-20	15,000,000	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20			100	15,000,000
09-24-19	09-25-19	cpus	71708ecp8	71708ECP8	10,000,000	Pfizer Inc 2.010% Due 03-23-20	A1+	P1	99	9,899,500
09-25-19	10-16-19	mbus	365298y51	365298Y51	1,000,000.00	Garden Grove California Unified School District 1.966% Due 08-01-24	AA-	Aa2	100	1,000,000
09-27-19	09-30-19	cpus	88602tcl5	88602TCL5	10,000,000	Thunder Bay Funding LLC 2.030% Due 03-20-20	A1+	P1	99	9,903,011
09-27-19	09-30-19	vrus	89236tgh2	89236TGH2	5,000,000	Toyota Motor Credit Corp 2.150% Due 09-27-24	AA-	Aa3	100	5,000,000
09-30-19	10-02-19	cbus	02665wdd0	02665WDD0	5,000,000	American Honda Finance 2.150% Due 09-10-24	A	A2	100	4,987,400
										73,816,991
SALES										
09-01-19	09-03-19	mbus	562785lf0	562785LF0	1,430,000.00	Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19	AA	Aa1	100	1,430,000
09-01-19	09-03-19	mbus	598022gv7	598022GV7	905,000.00	Midpeninsula Regl Open Space D 2.000% Due 09-01-19	AAA		100	905,000
09-04-19	09-04-19	cpus	09702mw41	09702MW41	10,000,000	Boeing Company 2.560% Due 09-04-19	A1	P1	99	9,935,289
09-10-19	09-10-19	cpus	03785ewa8	03785EWA8	5,000,000	Apple Inc 2.630% Due 09-10-19	A1+	P1	98	4,916,717
09-10-19	09-10-19	cpus	05971swa6	05971SWA6	10,000,000	Banco Santander SA/NY 2.900% Due 09-10-19	A1	P1	98	9,805,056
09-14-19	09-16-19	vrus	48128gj35	48128GJ35	3,000,000	JP Morgan Chase Bank Na 2.500% Due 06-14-22	A-		100	3,000,000
09-23-19	09-23-19	vrus	48125u2r2	48125U2R2	3,000,000	JP Morgan Chase Bank Na 2.500% Due 03-23-21	A-	A3	100	3,000,000
09-24-19	09-24-19	cpus	19121bwq8	19121BWQ8	5,000,000	Coca-Cola Company 2.610% Due 09-24-19	A1	P1	98	4,917,350

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-19 To 09-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
09-24-19	09-24-19	cpus	2254ebwq0	2254EBWQ0	10,000,000	Credit Suisse NY 2.640% Due 09-24-19	A1	P1	98	9,832,067
09-25-19	09-25-19	cpus	2546r3wr1	2546R3WR1	5,000,000	Walt Disney Company 2.470% Due 09-25-19	A1	P1	99	4,957,118
09-27-19	09-27-19	vrus	06744ccb5	06744CCB5	3,000,000	Barclays Bank Plc 3.000% Due 07-27-22	A	A1	100	3,000,000
09-28-19	09-30-19	cbus	90331hml4	90331HML4	7,000,000	US Bank Assn Cincinnati Oh Mtn 2.125% Due 10-28-19	AA-	A1	100	7,000,000
09-30-19	09-30-19	vrus	78010uwm5	78010UWM5	4,000,000	Royal Bank of Canada 2.820% Due 09-30-19	AA-	Aa3	100	4,000,000
										66,698,596

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

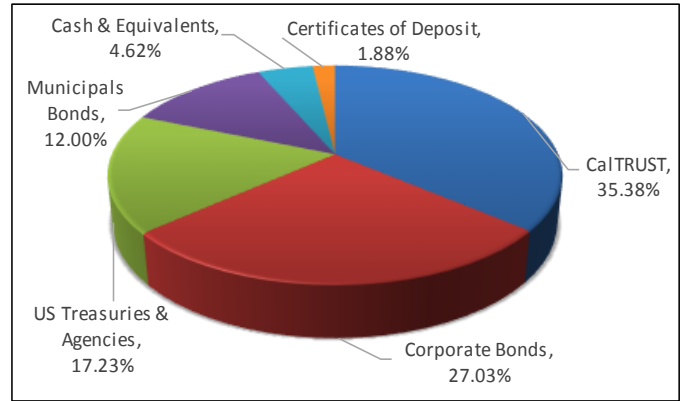
MONTHLY REVIEW – SEPTEMBER 2019

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	103,997,110
Month's Yield or RoR	2.29%
Weighted Average Maturity (Yrs)	2.31
Weighted Average Duration (Yrs)	2.20
Ending Book Value	108,068,693
Ending Market Value	108,257,424
Percent of Market to Book Value	100.17%
Month's Investment Earnings	200,088
Calendar YTD Investment Earnings	1,613,218



External Third-Party Investment Manager

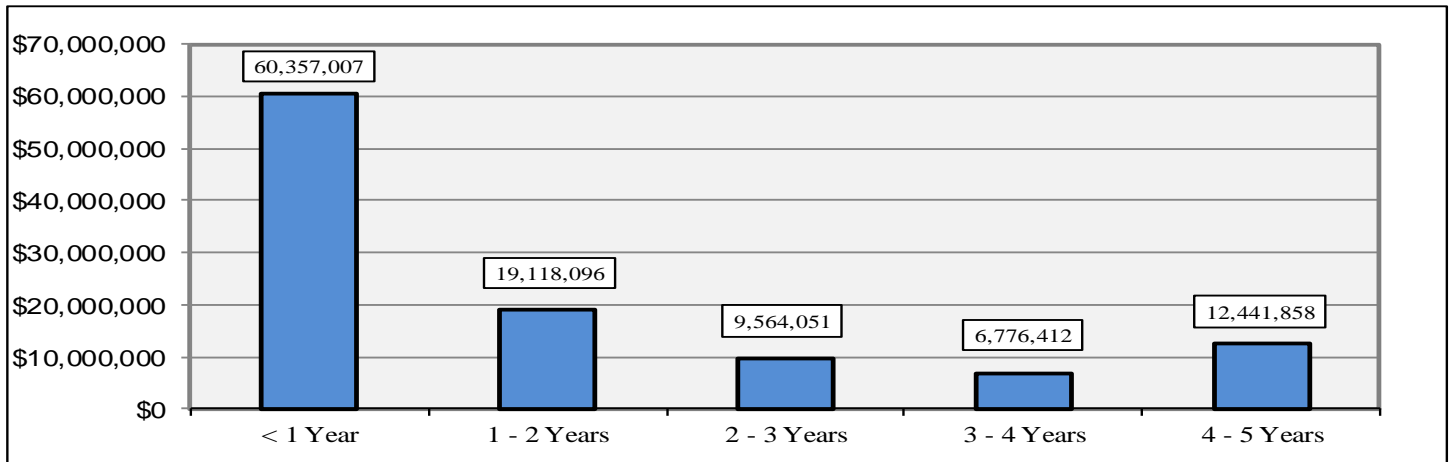
CalTRUST 38,189,535

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	60,357,007	55.76%
1 - 2 Years	19,118,096	17.66%
2 - 3 Years	9,564,051	8.83%
3 - 4 Years	6,776,412	6.26%
4 - 5 Years	12,441,858	11.49%
Total	108,257,424	100.00%

Asset Type	Pct. Assets	YTM
CalTRUST	35.38%	2.19%
Corporate Bonds	27.03%	2.20%
US Treasuries & Agencies	17.23%	2.24%
Municipals Bonds	12.00%	2.37%
Cash & Equivalents	4.62%	1.73%
Certificates of Deposit	1.88%	2.40%
Supranationals	1.86%	2.20%

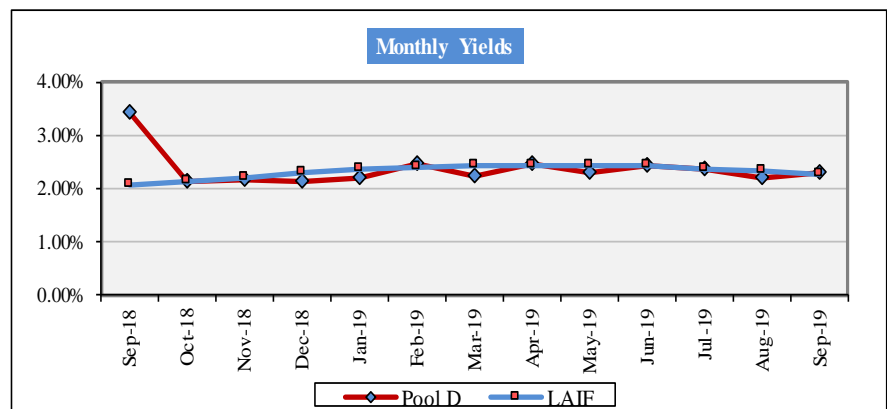
PORTFOLIO COMPOSITION



INTEREST RATE ENVIRONMENT

September was more of the same for domestic markets that aren't sure which direction they should be headed amidst uncertainties both at home and abroad. Even when there was seemingly good news, it was balanced by news that wasn't so good. The U.S. unemployment rate dropped to 3.5% in September, which is a 50-year low. Nonfarm payrolls, however, only increased by 136,000, which was below estimates. Those who are looking for work are finding it, but we are seeing fewer workers in the job market while employers are adding fewer jobs. Wages continued to grow, giving economists, particularly those associated with The Fed, a key sign that the economy remains strong and is simply in a slowing cycle. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) rebounded to 93.2 as Americans are optimistic when they have jobs with wages that are increasing. The Federal Reserve Board, through Chair Jerome Powell, said it would keep taking steps to support the U.S. economy. This could lead to a rate cut in October, as the economy has clearly slowed and inflation is holding steady in the neighborhood of 1.8%, which is still below the current Federal Funds Rate. In fact, one more cut would put the rates in line with each other, which is something Chair Powell has mentioned as a desirable target for Fed policy. The Yield Curve remained inverted, however the rate on 5-year treasuries increased early in September as equity yields trended upward from their August close of 1.38%. The second half of the month was fairly steady with a very gradual decline from a high during the month of 1.75% to a month and quarter ending level of 1.54%. If it wasn't already evident, it is becoming very clear that the U.S. economy is still strong relative to the rest of the world. That being stated, equity and bond markets are very sensitive to the actions of policy makers and daily news that has an impact on the moods and whims of investors. The investment team will be even more focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to the changing conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Sep-18	3.42%	2.06%
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
CYTD	2.32%	2.39%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 30, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		3,110,013		3,110,013		3,110,013	2.88	2.030	63,133	2.03				
	caltrust-st	Caltrust Short-Term		35,079,522		35,079,522		35,079,522	32.50	2.200	771,749	2.20				
	fidfund	Fidelity Fund		6,373,877		6,373,877		6,373,877	5.91	1.730	110,268	1.73				
	miscintrec	Misc Interest Receivable		7,292		7,292		7,292	0.01	1.730	126	1.73				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-1,397,480		-1,397,480		-1,397,480	-1.29	0.000	0	0.00				
				<u>43,173,225</u>		<u>43,173,225</u>		<u>43,173,225</u>	<u>40.00</u>		<u>945,277</u>	<u>2.19</u>				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.25	2,024,928	3,288	2,028,216	1.88	2.400	48,000	2.40				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.12	3,003,750	15,853	3,019,603	2.78	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.87	1,008,740	250	1,008,990	0.93	3.000	30,000	3.00	AA+	Aaa		09-28-20
2,000,000	3130ackg8	Federal Home Loan Bank 2.200% Due 10-24-22	100.00	2,000,000	100.02	2,000,500	19,189	2,019,689	1.85	2.200	44,000	2.20	AA+	Aaa		10-24-19
				<u>6,000,000</u>		<u>6,012,990</u>	<u>35,292</u>	<u>6,048,282</u>	<u>5.57</u>		<u>143,600</u>	<u>2.39</u>				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.68	897,156	1,434	898,590	0.83	1.550	13,950	1.55	AA+	Aaa		11-24-19
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
2,000,000	3134gtt37	Freddie Mac 2.200% Due 08-05-22	100.00	2,000,000	99.86	1,997,300	6,844	2,004,144	1.85	2.200	44,000	2.20	AA+	Aaa		02-05-20
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.39	1,003,940	880	1,004,820	0.93	2.880	28,800	2.89	AA+	Aaa		03-20-20
1,685,000	3134gtm41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.18	1,688,117	6,558	1,694,676	1.56	2.260	38,081	2.26	AA+	Aaa		07-29-20
1,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	1,000,000	100.03	1,000,330	1,225	1,001,555	0.93	2.100	21,000	2.10	AA+	Aaa		03-10-20
				<u>5,684,500</u>		<u>5,689,687</u>	<u>15,508</u>	<u>5,705,195</u>	<u>5.27</u>		<u>131,881</u>	<u>2.32</u>				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
1,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.19	1,001,950	5,141	1,007,091	0.93	2.230	22,300	2.23	AA+	Aaa		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	99.63	996,290	2,392	998,682	0.92	2.100	21,000	2.10	AA+	Aaa		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	99.87	998,740	1,556	1,000,296	0.93	2.000	20,000	2.00	AA+	Aaa		09-03-20
				<u>3,000,000</u>		<u>2,996,980</u>	<u>9,089</u>	<u>3,006,069</u>	<u>2.78</u>		<u>63,300</u>	<u>2.11</u>				
				3,000,000		2,996,980	9,089	3,006,069	2.78		63,300	2.11				
MUNICIPAL BONDS																
Not Classified																
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.89	409,561	1,196	410,757	0.38	1.750	7,175	1.89	A+			
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.11	1,001,120	8,100	1,009,220	0.93	1.944	19,440	1.94	A+	A1		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 30, 2019

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	Moody	Bond Status	Call Put Date
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	99.89	699,216	2,578	701,794	0.65	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	99.51	149,268	362	149,630	0.14	1.450	2,175	1.45	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.39	1,240,728	23,886	1,264,614	1.15	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	99.54	1,990,880	15,000	2,005,880	1.84	1.500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.15	2,003,060	14,431	2,017,491	1.86	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	99.98	394,913	1,317	396,230	0.37	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	100.94	1,009,440	4,133	1,013,573	0.94	2.480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	102.08	255,190	1,771	256,961	0.24	2.833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.63	246,546	919	247,465	0.23	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.57	462,636	5,175	467,811	0.43	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	102.98	2,008,090	20,258	2,028,349	1.86	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.88	681,746	8,096	689,842	0.63	3.297	21,430	3.30	AA	Aa2		
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	100.18	400,720	0	400,720	0.37	1.966	7,864	1.97	AA-	Aa2		
				12,809,493		12,953,115	107,223	13,060,337	12.00		314,252	2.37				
				12,809,493		12,953,115	107,223	13,060,337	12.00		314,252	2.37				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.85	1,997,032	11,600	2,008,632	1.85	1.800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	100.04	607,273	5,085	612,358	0.56	2.600	15,782	2.66	AA-	A3	c	11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.18	2,003,660	19,947	2,023,607	1.86	2.150	43,000	2.09	A+	A1		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	101.64	537,676	1,375	539,051	0.50	2.400	12,696	2.73	AA-	A3		01-22-23
				3,134,695		3,148,609	26,408	3,175,017	2.92		71,478	2.31				
ENERGY																
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.09	1,020,900	10,771	1,031,671	0.95	2.750	27,500	2.05	A-	A1		
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	100.15	1,502,295	490	1,502,785	1.39	2.350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.97	2,724,210	25,282	2,749,492	2.52	2.000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.49	2,009,860	953	2,010,813	1.86	2.450	49,000	2.22	A	A2		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 30, 2019

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	Moody	Bond Status	Call Put Date
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	99.30	992,980	7,125	1,000,105	0.92	2,250	22,500	2.25	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	99.72	1,495,815	5,850	1,501,665	1.39	1,800	27,000	1.98	AA-	Aa2		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	105.91	1,059,080	13,896	1,072,976	0.98	3,625	36,250	3.03	A-	A2		
1,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	997,480	99.57	995,730	1,254	996,984	0.92	2,150	21,500	2.20	A	A2		
				10,760,174		10,779,970	54,849	10,834,819	9.99		246,000	2.34				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	100.12	2,002,480	12,783	2,015,263	1.86	1,950	39,000	1.83	AA-	A1		
INFORMATION TECHNOLOGY																
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	99.88	1,997,640	1,689	1,999,329	1.85	1,900	38,000	1.86	A+	A1		08-15-21
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	100.95	1,009,470	8,812	1,018,283	0.94	2,350	23,500	2.38	A	A1		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	100.34	262,893	720	263,614	0.24	2,200	5,764	2.00	A	A2		08-01-24
				1,263,019		1,272,364	9,533	1,281,897	1.18		29,264	2.30				
				22,194,878		22,218,994	127,633	22,346,627	20.59		487,242	2.19				
SUPRANATIONALS																
Not Classified																
1,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	1,000,000	100.05	1,000,492	2,017	1,002,509	0.93	2,200	22,000	2.20	AAA	Aaa		02-28-20
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.30	1,003,009	489	1,003,498	0.93	2,200	22,000	2.20	AAA	Aaa		09-23-20
				2,000,000		2,003,501	2,506	2,006,007	1.86		44,000	2.20				
				2,000,000		2,003,501	2,506	2,006,007	1.86		44,000	2.20				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.558% Due 02-13-20	100.00	2,000,000	99.99	1,999,880	6,822	2,006,702	1.85	2,558	51,163	1.98	AA-	Aa3		
1,000,000	3130agxs9	Federal Home Loan Bank 2.100% Due 05-22-20	100.00	1,000,000	99.97	999,720	2,275	1,001,995	0.93	2,100	21,000	2.14	AA+	Aaa		
1,475,000	78012kxm2	Royal Bank of Canada 3.005% Due 01-28-21	100.00	1,475,000	100.32	1,479,764	7,758	1,487,522	1.37	3,005	44,331	2.59	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	99.05	1,485,810	8,417	1,494,227	1.38	2,000	30,000	1.99	A-			12-20-19
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.43	994,280	3,687	997,967	0.92	2,250	22,500	2.50	A	A2		08-02-20
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	100.08	2,001,580	444	2,002,024	1.85	2,000	40,000	2.31	AA+	Aaa		12-27-19
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	99.36	993,626	812	994,438	0.92	2,250	22,500	2.35	A-	A2		09-18-20
				9,974,500		9,954,660	30,216	9,984,876	9.22		231,494	2.24				
				9,974,500		9,954,660	30,216	9,984,876	9.22		231,494	2.24				
TOTAL PORTFOLIO				107,736,506		107,925,237	332,187	108,257,424	100.00		2,422,996	2.23				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 09-01-19 To 09-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
09-03-19	09-04-19	frus	3133ekh41	3133EKH41	1,000,000	Federal Farm Credit Bank 2.000% Due 09-03-24	AA+	Aaa	100	1,000,000
09-05-19	09-09-19	cbus	911312bt2	911312BT2	262,000	United Parcel Service Inc 2.200% Due 09-01-24	A	A2	101	264,429
09-05-19	09-10-19	fhus	3134gt6g3	3134GT6G3	1,000,000	Freddie Mac 2.100% Due 09-10-24	AA+	Aaa	100	1,000,000
09-13-19	09-23-19	snus	459058hg1	459058HG1	1,000,000	International Bk Recon & Develop 2.200% Due 09-23-24	AAA	Aaa	100	1,000,000
09-16-19	09-18-19	vrus	06048wc99	06048WC99	1,000,000	Bank of America Corp 2.250% Due 09-18-24	A-	A2	100	1,000,000
09-25-19	10-16-19	mbus	365298y51	365298Y51	400,000.00	Garden Grove California Unified School District 1.966% Due 08-01-24	AA-	Aa2	100	400,000
09-30-19	10-02-19	cbus	02665wdd0	02665WDD0	1,000,000	American Honda Finance 2.150% Due 09-10-24	A	A2	100	997,480
										5,661,909
SALES										
09-01-19	09-03-19	mbus	69667abq8	69667ABQ8	275,000.00	Palm Springs Calif Cmnty Redev 1.500% Due 09-01-19	AA-		100	275,000
09-04-19	09-04-19	cpus	09702mw41	09702MW41	3,000,000	Boeing Company 2.560% Due 09-04-19	A1	P1	99	2,980,587
09-30-19	09-30-19	vrus	3134gakh6	3134GAKH6	400,000	Freddie Mac 2.500% Due 09-30-21	AA+	Aaa	100	400,000
										3,655,587

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – SEPTEMBER 2019

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.

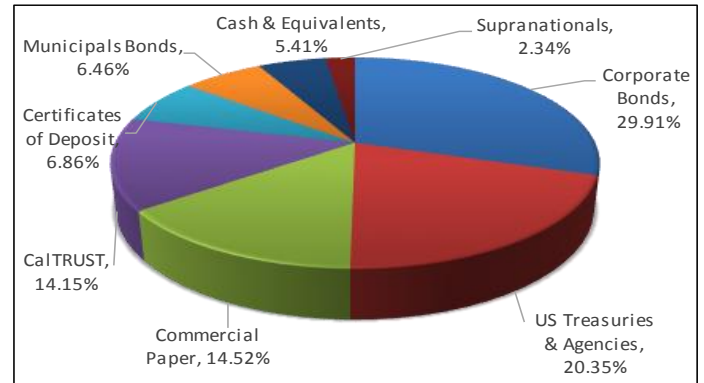
PORTFOLIO STATISTICS

Beginning Balance	8,665,451
Contributions	-
Withdrawals	-
Interest Earned	17,298
Ending Balance	8,682,749

PERFORMANCE COMPARISON

City Pool A	2.43%
LAIF	2.28%
90 Day T-Bill	2.19%
Federal Funds	2.02%

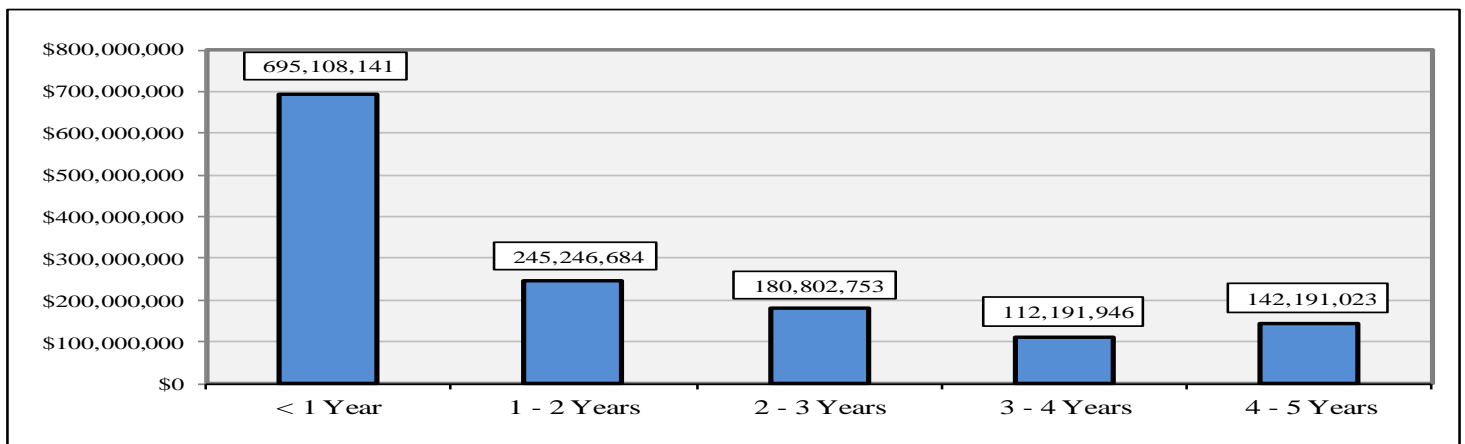
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.59%
US Treasuries & Agencies	20.35%	2.15%
Commercial Paper	14.52%	2.48%
CalTRUST	14.15%	2.20%
Certificates of Deposit	6.86%	2.47%
Municipals Bonds	6.46%	2.29%
Cash & Equivalents	5.41%	2.15%
Supranationals	2.34%	2.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	695,108,141	50.53%
1 - 2 Years	245,246,684	17.83%
2 - 3 Years	180,802,753	13.14%
3 - 4 Years	112,191,946	8.16%
4 - 5 Years	142,191,023	10.34%
Total	1,375,540,547	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 09-01-19 To 09-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-19				Beginning Balance		37,214.16
09-30-19	09-30-19	in		Pool A Cash	17,298.25	54,512.41
				Sep 2019 estimated Pool A interest	17,298.25	
09-30-19				Ending Balance		54,512.41
Pool A Cash						
09-01-19				Beginning Balance		8,628,237.09
09-30-19				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2019

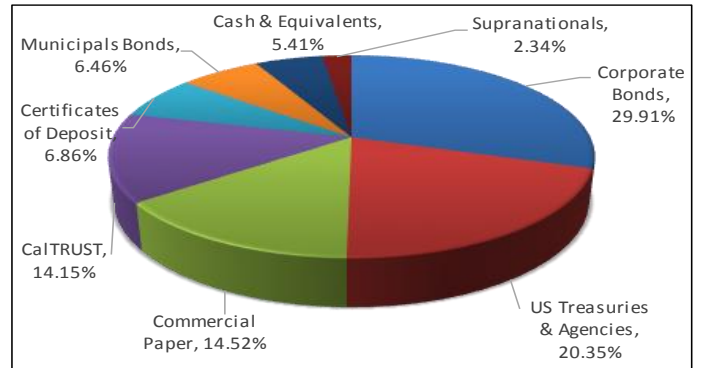
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	20,154,802
Contributions	0
Withdrawals	0
Interest Earned	40,234
Ending Balance	20,195,036

CITY POOL A PORTFOLIO COMPOSITION



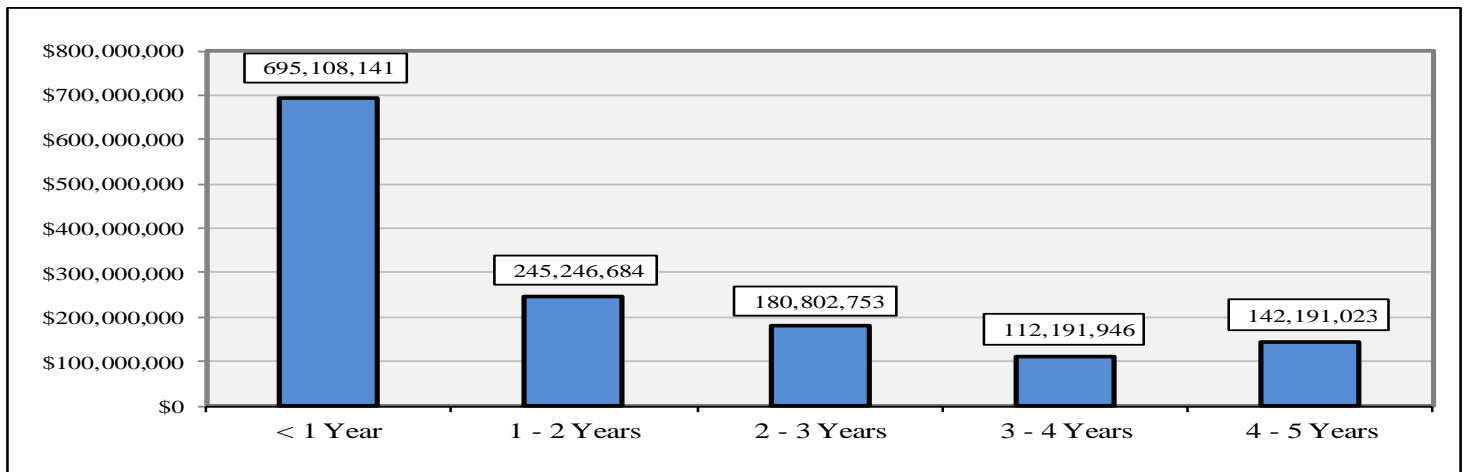
PERFORMANCE COMPARISON

City Pool A	2.43%
LAIF	2.28%
90 Day T-Bill	2.19%
Federal Funds	2.02%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.59%
US Treasuries & Agencies	20.35%	2.15%
Commercial Paper	14.52%	2.48%
CalTRUST	14.15%	2.20%
Certificates of Deposit	6.86%	2.47%
Municipals Bonds	6.46%	2.29%
Cash & Equivalents	5.41%	2.15%
Supranationals	2.34%	2.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	695,108,141	50.53%
1 - 2 Years	245,246,684	17.83%
2 - 3 Years	180,802,753	13.14%
3 - 4 Years	112,191,946	8.16%
4 - 5 Years	142,191,023	10.34%
Total	1,375,540,547	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 09-01-19 To 09-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-19				Beginning Balance		86,555.91
09-30-19	09-30-19	in		Pool A Cash	40,233.67	126,789.58
				Sep 2019 estimated Pool A interest	40,233.67	
09-30-19				Ending Balance		126,789.58
Pool A Cash						
09-01-19				Beginning Balance		20,068,246.07
09-30-19				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 2019

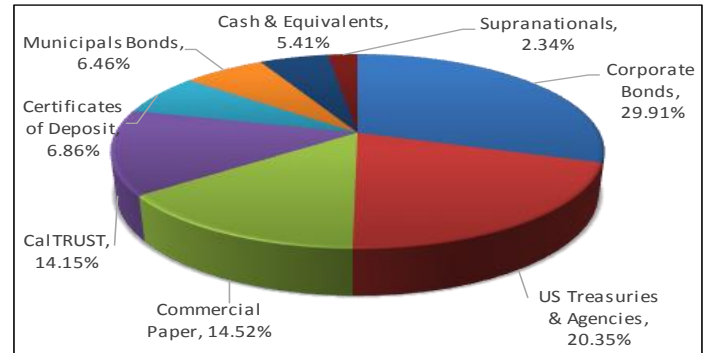
STRATEGY

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	37,953
Contributions	0
Withdrawals	0
Interest Earned	76
Ending Balance	38,029

CITY POOL A PORTFOLIO COMPOSITION



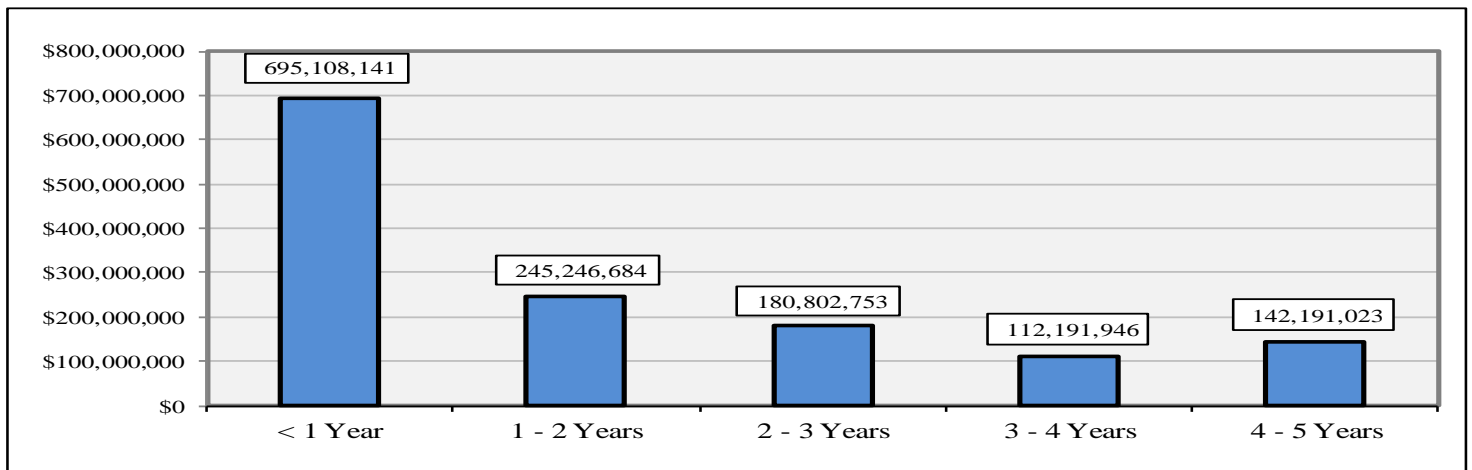
PERFORMANCE COMPARISON

City Pool A	2.43%
LAIF	2.28%
90 Day T-Bill	2.19%
Federal Funds	2.02%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.59%
US Treasuries & Agencies	20.35%	2.15%
Commercial Paper	14.52%	2.48%
CalTRUST	14.15%	2.20%
Certificates of Deposit	6.86%	2.47%
Municipals Bonds	6.46%	2.29%
Cash & Equivalents	5.41%	2.15%
Supranationals	2.34%	2.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	695,108,141	50.53%
1 - 2 Years	245,246,684	17.83%
2 - 3 Years	180,802,753	13.14%
3 - 4 Years	112,191,946	8.16%
4 - 5 Years	142,191,023	10.34%
Total	1,375,540,547	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 09-01-19 To 09-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-19				Beginning Balance		163.02
09-30-19	09-30-19	in		Pool A Cash	75.76	238.78
				Sep 2019 estimated Pool A interest	75.76	
09-30-19				Ending Balance		238.78
Pool A Cash						
09-01-19				Beginning Balance		37,790.27
09-30-19				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 2019

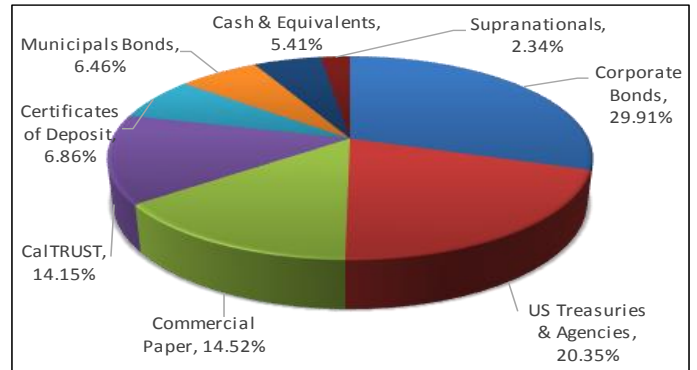
STRATEGY

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	258,736
Contributions	0
Withdrawals	0
Interest Earned	516
Ending Balance	259,252

CITY POOL A PORTFOLIO COMPOSITION



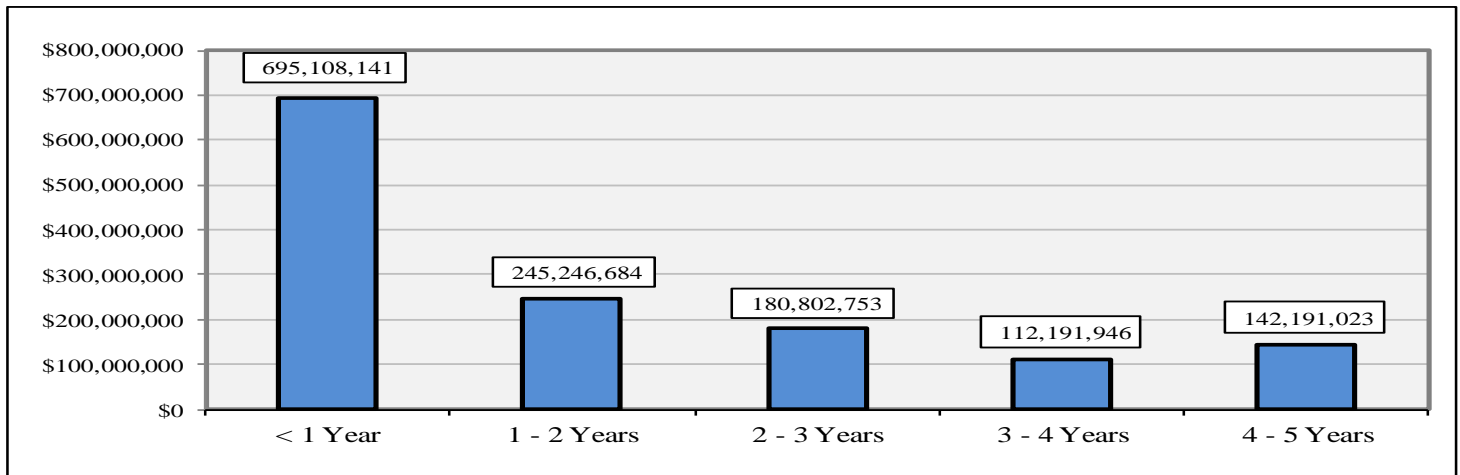
PERFORMANCE COMPARISON

City Pool A	2.43%
LAIF	2.28%
90 Day T-Bill	2.19%
Federal Funds	2.02%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.59%
US Treasuries & Agencies	20.35%	2.15%
Commercial Paper	14.52%	2.48%
CalTRUST	14.15%	2.20%
Certificates of Deposit	6.86%	2.47%
Municipals Bonds	6.46%	2.29%
Cash & Equivalents	5.41%	2.15%
Supranationals	2.34%	2.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	695,108,141	50.53%
1 - 2 Years	245,246,684	17.83%
2 - 3 Years	180,802,753	13.14%
3 - 4 Years	112,191,946	8.16%
4 - 5 Years	142,191,023	10.34%
Total	1,375,540,547	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 09-01-19 To 09-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-19				Beginning Balance		1,111.25
09-30-19	09-30-19	in		Pool A Cash	516.50	1,627.75
				Sep 2019 estimated Pool A interest	516.50	
09-30-19				Ending Balance		1,627.75
Pool A Cash						
09-01-19				Beginning Balance		257,624.67
09-30-19				Ending Balance		257,624.67

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – SEPTEMBER 2019

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.

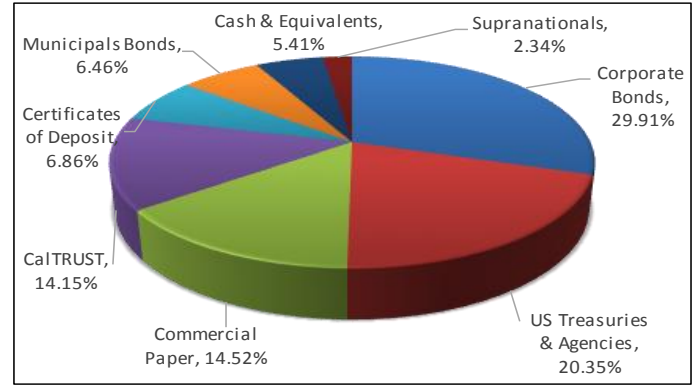
PORTFOLIO STATISTICS

Beginning Balance	2,119,198
Contributions	0
Withdrawals	0
Interest Earned	4,230
Ending Balance	2,123,428

PERFORMANCE COMPARISON

City Pool A	2.43%
LAIF	2.28%
90 Day T-Bill	2.19%
Federal Funds	2.02%

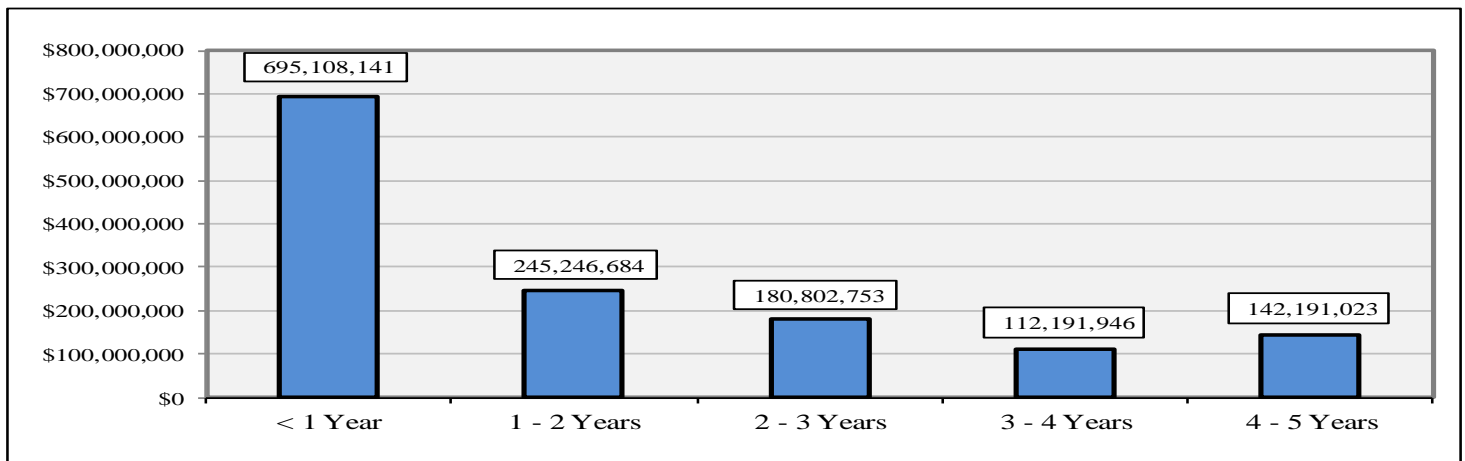
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.59%
US Treasuries & Agencies	20.35%	2.15%
Commercial Paper	14.52%	2.48%
CalTRUST	14.15%	2.20%
Certificates of Deposit	6.86%	2.47%
Municipals Bonds	6.46%	2.29%
Cash & Equivalents	5.41%	2.15%
Supranationals	2.34%	2.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	695,108,141	50.53%
1 - 2 Years	245,246,684	17.83%
2 - 3 Years	180,802,753	13.14%
3 - 4 Years	112,191,946	8.16%
4 - 5 Years	142,191,023	10.34%
Total	1,375,540,547	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 09-01-19 To 09-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-19				Beginning Balance		9,100.95
09-30-19	09-30-19	in		Pool A Cash	4,230.41	13,331.36
				Sep 2019 estimated Pool A interest	4,230.41	
09-30-19				Ending Balance		13,331.36
Pool A Cash						
09-01-19				Beginning Balance		2,110,096.87
09-30-19				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – SEPTEMBER 2019

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	30,850,130
Contributions	886,300
Withdrawals	(1,000,000)
Interest Earned	61,796
Ending Balance	30,798,226

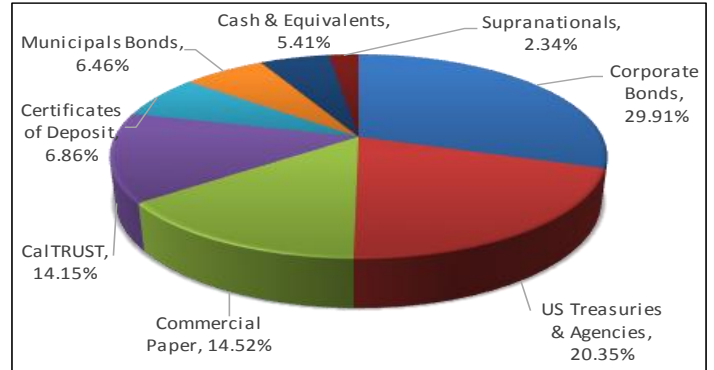
PERFORMANCE COMPARISON

City Pool A	2.43%
LAIF	2.28%
90 Day T-Bill	2.19%
Federal Funds	2.02%

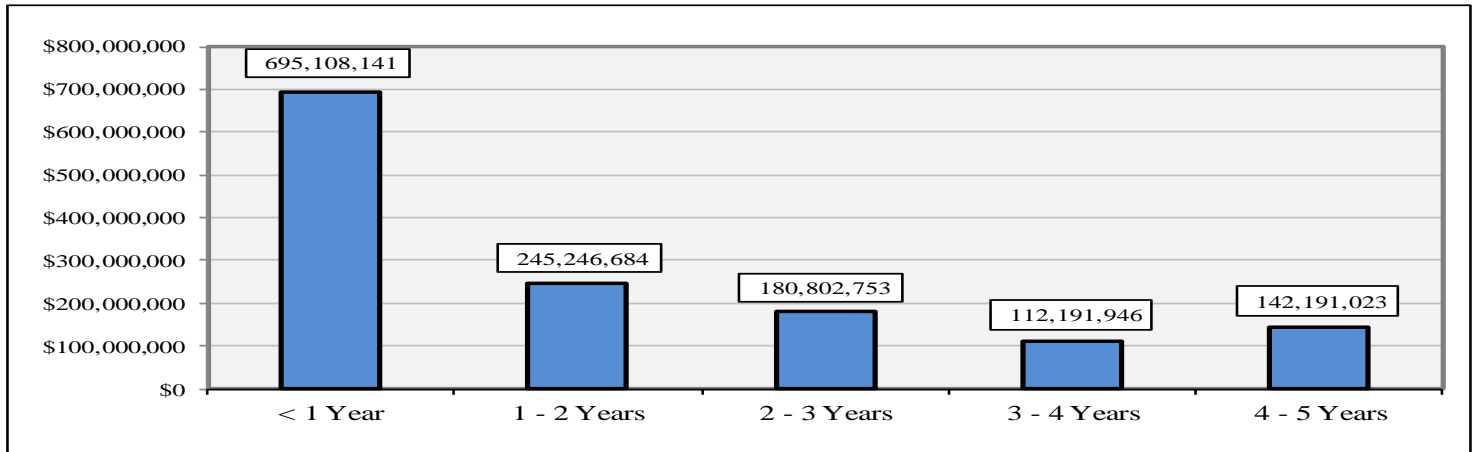
CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	695,108,141	50.53%
1 - 2 Years	245,246,684	17.83%
2 - 3 Years	180,802,753	13.14%
3 - 4 Years	112,191,946	8.16%
4 - 5 Years	142,191,023	10.34%
Total	1,375,540,547	100.00%

CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.59%
US Treasuries & Agencies	20.35%	2.15%
Commercial Paper	14.52%	2.48%
CalTRUST	14.15%	2.20%
Certificates of Deposit	6.86%	2.47%
Municipals Bonds	6.46%	2.29%
Cash & Equivalents	5.41%	2.15%
Supranationals	2.34%	2.09%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
From 09-01-19 To 09-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-19				Beginning Balance		30,694,080.01
09-15-19	09-15-19	li		Pool A Cash	886,300.00	31,580,380.01
				Sep 2019 Gen Fund & Measure U Contribution to SPLA, per AJ#321307		
09-20-19	09-20-19	lo		Pool A Cash	-1,000,000.00	30,580,380.01
					-113,700.00	
09-30-19				Ending Balance		30,580,380.01
Pool A Interest Receivable						
09-01-19				Beginning Balance		156,050.01
09-30-19	09-30-19	in		Pool A Cash	61,795.68	217,845.69
				Sep 2019 estimated Pool A interest		
					61,795.68	
09-30-19				Ending Balance		217,845.69

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – SEPTEMBER 2019

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.

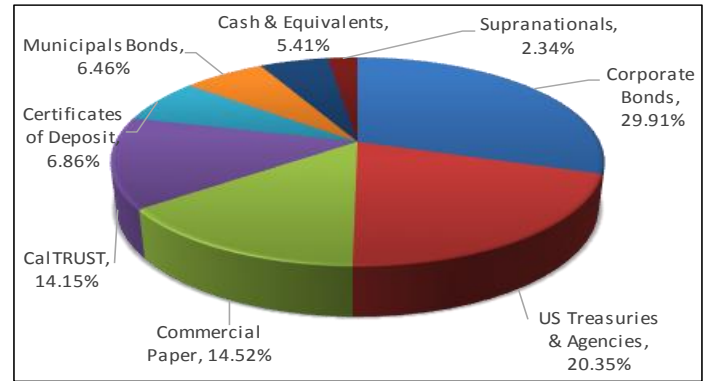
PORTFOLIO STATISTICS

Beginning Balance	324,791
Contributions	0
Withdrawals	0
Interest Earned	648
Ending Balance	325,439

PERFORMANCE COMPARISON

City Pool A	2.43%
LAIF	2.28%
90 Day T-Bill	2.19%
Federal Funds	2.02%

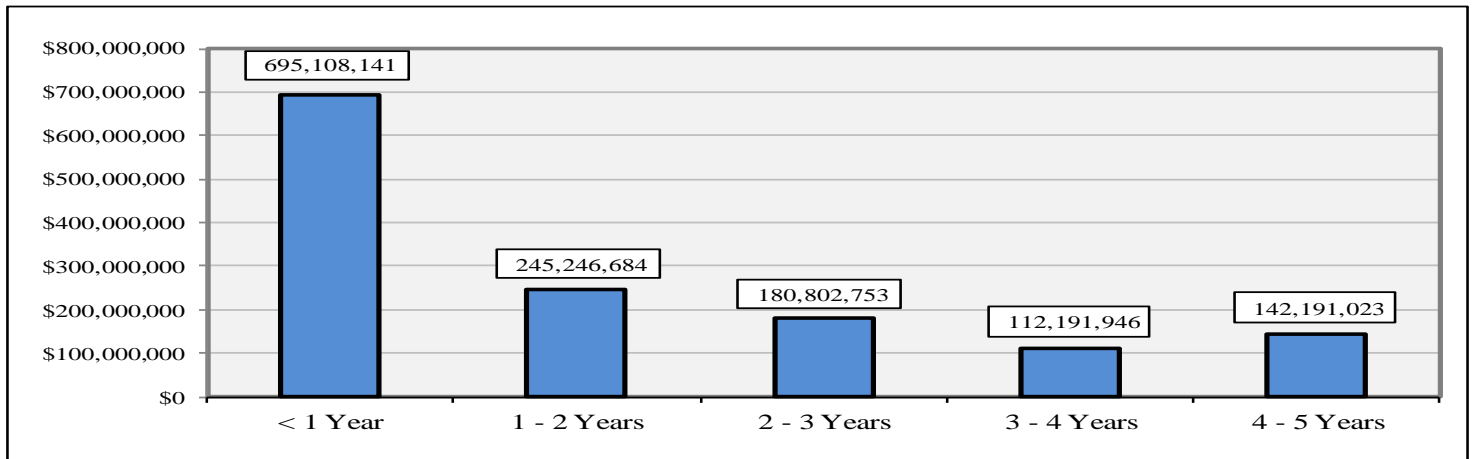
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.91%	2.59%
US Treasuries & Agencies	20.35%	2.15%
Commercial Paper	14.52%	2.48%
CalTRUST	14.15%	2.20%
Certificates of Deposit	6.86%	2.47%
Municipals Bonds	6.46%	2.29%
Cash & Equivalents	5.41%	2.15%
Supranationals	2.34%	2.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	695,108,141	50.53%
1 - 2 Years	245,246,684	17.83%
2 - 3 Years	180,802,753	13.14%
3 - 4 Years	112,191,946	8.16%
4 - 5 Years	142,191,023	10.34%
Total	1,375,540,547	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 09-01-19 To 09-30-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-19				Beginning Balance		1,394.98
09-30-19	09-30-19	in		Pool A Cash	648.36	2,043.34
				Sep 2019 estimated Pool A interest	648.36	
09-30-19				Ending Balance		2,043.34
Pool A Cash						
09-01-19				Beginning Balance		323,396.37
09-30-19				Ending Balance		323,396.37

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.

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.



Investment Report October 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, January 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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**INVESTMENT
COMMITTEE
MEETING**

**January 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168**

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-
SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer’s Office Staff

Please read: **October 24, 2019 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:



John Colville, City Treasurer

11/18/19

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on October 24, 2019**

Attendees Present: John Colville, Stacy Hussey, Brian Wong, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Dawit Shibru, Tara Filipich, Jason Bader and Patrick Zalasky

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 \$465 million in excess cash for the next 6-months and an approximate \$556 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of 2019. The earned interest yield of Pool A for July, August, and September was 2.56%, 2.51% and 2.43%, respectively. All monthly Pool A yields exceed the 2.25% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.12% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of October 24, 2019.

The Yield Curve remained inverted, with yields on the shortest-term bonds surpassing yields of 5 and 10 years. These higher yields on shorter commitments enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 42% of the pool on 9/30/18, as the cash yield on these investments was better than the yield on available core investments like Agencies, Municipal Bonds, and Corporate Bonds. A typical split between core and liquid investments in Pool A has been 60/40, with the portfolio approaching 65% core investments in the fall of 2018 and winter of 2019 when rates were accelerating upward. The current split reflects an environment where interest rates are falling with expectations of future movement downward.

The highest yields were found in the funds of CalTrust. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$86 million, as the average return during the quarter was 2.32%. This is

well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations

The yield on five-year bonds experienced some major moves during the quarter, mostly due to news involving the trade conflict between the United States and China. Yields began the quarter at 1.77% and bounced around between there and 1.90% for most of July. The end of the month, though, brought two announcements that would immediately send rates plummeting. First, the Federal Reserve Board announced that they would be making a 25-basis point cut to the Federal Funds Rate. This was something that was expected and had been cooked into the markets for some time. Around the same time and unexpectedly, though, President Trump announced that tariffs on imported Chinese goods would rise. This statement immediately had investors rushing to the bond markets, as higher tariffs normally increase prices and lead to lower profits across the board. The influx of money into the bond market pushed up the prices of bonds (due to increased demand), which, in turn, pushed down yields on those bonds in a rather dramatic way.

In the days after the announcement, yields on the 5-year Treasury dipped all the way to near 1.50%. This was a brief stop on the way further down, as global economic weakness sent even more cash into domestic bond markets, since the United States is one of the few large markets that has positive yields on fixed income instruments. Foreign investors are looking to the safety and yield of the US markets, not content to lose money in their own fixed income markets.

Early September brought the next major swing, this one being positive. The Chinese announced that they would be open to some trade concessions and delayed the implementation of some previously announced tariffs on imported goods. Lower tariffs means lower costs and higher profits, so money left the safety of fixed income markets and headed for equity markets. This pushed yields higher, with the 5-year rate getting back above 1.70%, where the climb was suddenly reversed by an announcement by the Speaker of the House of Representatives, Nancy Pelosi. She said that her legislative body would be taking up and impeachment inquiry into the actions of President Trump with regard to the contents of a phone call with the president of Ukraine. Rates immediately adjusted downward, eventually settling in at 1.54% at the end of the quarter.

This quarter was one of volatility in markets and has led to speculation on exactly where the US economy is headed. The Fed maintains that economic data is still strong and that dramatic action on their part is not necessary to provide economic stability. In fact, there were signs, before the Pelosi announcement, that the Yield Curve may reverse its inversion, with longer yields rising as shorter yields began to drop. An expected rate cut in October could help reestablish a more normal

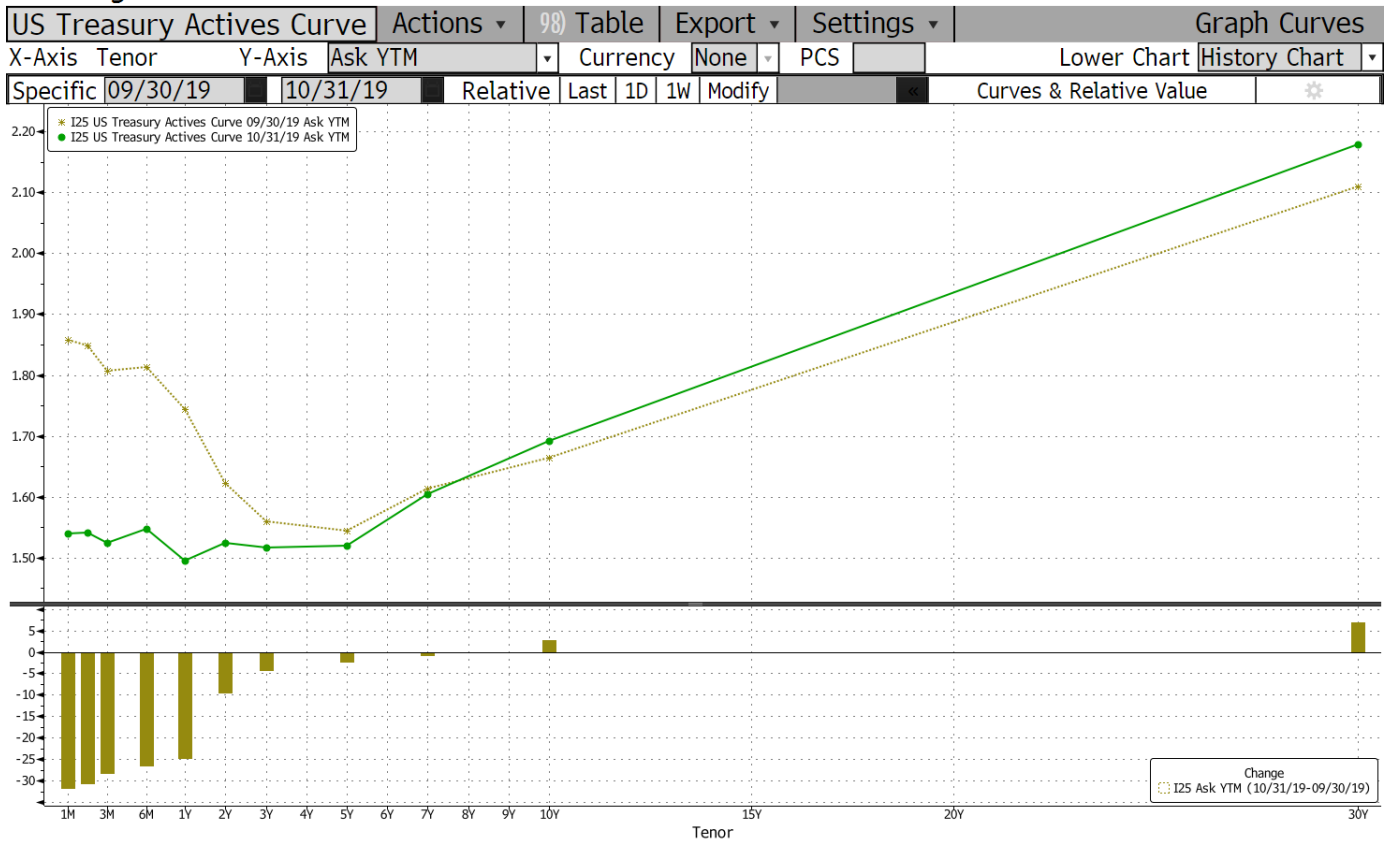
shape of the curve, where taking on the risk of making longer term investments is rewarded with higher yield. In reality, however, until foreign economies, particularly in Europe and Asia, begin to right themselves, yields in US bond markets will remain a little depressed, no matter the strength of the American economy. In these times where markets can be volatile, investment staff will consider as much economic information as possible and closely follow news and world events in order to shape future investment strategies.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 23, 2020 at 10:00 a.m.** in the City Treasurer's Conference Room.

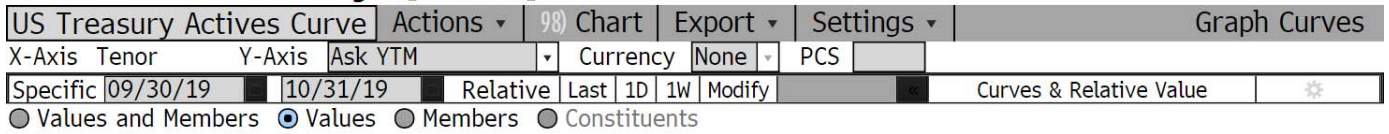
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	Tenor	I25 Ask YTM US Treasury Actives Curve 10/31/19	I25 Ask YTM US Treasury Actives Curve 09/30/19	I25 Ask YTM (Change) 10/31/19-09/30/19
11)	1M	1.539	1.858	-31.9
12)	2M	1.541	1.848	-30.7
13)	3M	1.524	1.807	-28.3
14)	6M	1.547	1.813	-26.6
15)	1Y	1.495	1.745	-25.0
16)	2Y	1.524	1.622	-9.8
17)	3Y	1.516	1.560	-4.4
18)	5Y	1.520	1.544	-2.4
19)	7Y	1.604	1.613	-0.9
20)	10Y	1.691	1.665	2.6
21)	30Y	2.179	2.111	6.9

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
November 1, 2019 - April 30, 2020

In millions

Cash Balances:	
CalTRUST	194.290
Fidelity Fund	2.697
Five Star Bank Community Fund	25.049
JP Morgan Chase	2.607
LAIFA	30.000
Overnight Sweep	2.193
Safe Credit Union Community Fund	15.027
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	271.363
Projected net cash flow:	
November-19	9.445
December-19	98.058
January-20	3.062
February-20	95.341
March-20	40.508
April-20	26.208
<i>Net cash flow during period:</i>	272.621
<i>Cash in excess of policy: ¹</i>	543.984
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.066)
Large Cap Growth	(7.230)
International	(1.995)
Equity Income	(4.400)
Retirement Trust Operating Fund	(2.453)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.057)
George H. Clark Memorial Scholarship Fund	(0.006)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(27.443)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.272)
Gifts to Share	(0.727)
Sacramento Convention and Visitors Bureau	(1.582)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.852)
<i>Total cash balances of non-City and/or Pool A participants: ²</i>	(80.544)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ³</i>	463.440

¹The City will be able to meet its cash flow needs for the next six months, with \$544 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$81 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$81 mm within the next twelve months, the City will have \$463 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
November 1, 2019 - October 31, 2020

In millions

Cash Balances:	
CalTRUST	194.290
Fidelity Fund	2.697
Five Star Bank Community Fund	25.049
JP Morgan Chase	2.607
LAIFA	30.000
Overnight Sweep	2.193
Safe Credit Union Community Fund	15.027
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	271.363
Projected net cash flow:	
November-19	9.445
December-19	98.058
January-20	3.062
February-20	95.341
March-20	40.508
April-20	26.208
May-20	105.619
June-20	(12.066)
July-20	(2.857)
August-20	(11.247)
September-20	(8.138)
October-20	1.140
<i>Net cash flow during period:</i>	345.073
<i>Cash in excess of policy: ₁</i>	616.436
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.066)
Large Cap Growth	(7.230)
International	(1.995)
Equity Income	(4.400)
Retirement Trust Operating Fund	(2.453)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.057)
George H. Clark Memorial Scholarship Fund	(0.006)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(27.443)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.272)
Gifts to Share	(0.727)
Sacramento Convention and Visitors Bureau	(1.582)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.852)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(80.544)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	535.892

¹The City will be able to meet its cash flow needs for the next twelve months, with \$616 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$81 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$81 mm within the next twelve months, the City will have \$535 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – OCTOBER 2019

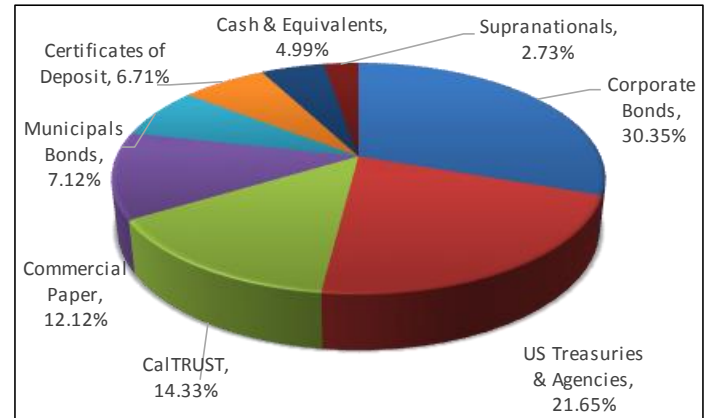
STRATEGY

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	1,375,540,547
Month's Yield or RoR	2.41%
Weighted Average Maturity (Yrs)	2.00
Weighted Average Duration (Yrs)	1.92
Ending Book Value	1,355,893,947
Ending Market Value	1,361,504,505
Percent of Market to Book Value	100.41%
Month's Investment Earnings	2,787,540
Fiscal YTD Investment Earnings	11,494,840

PORTFOLIO COMPOSITION



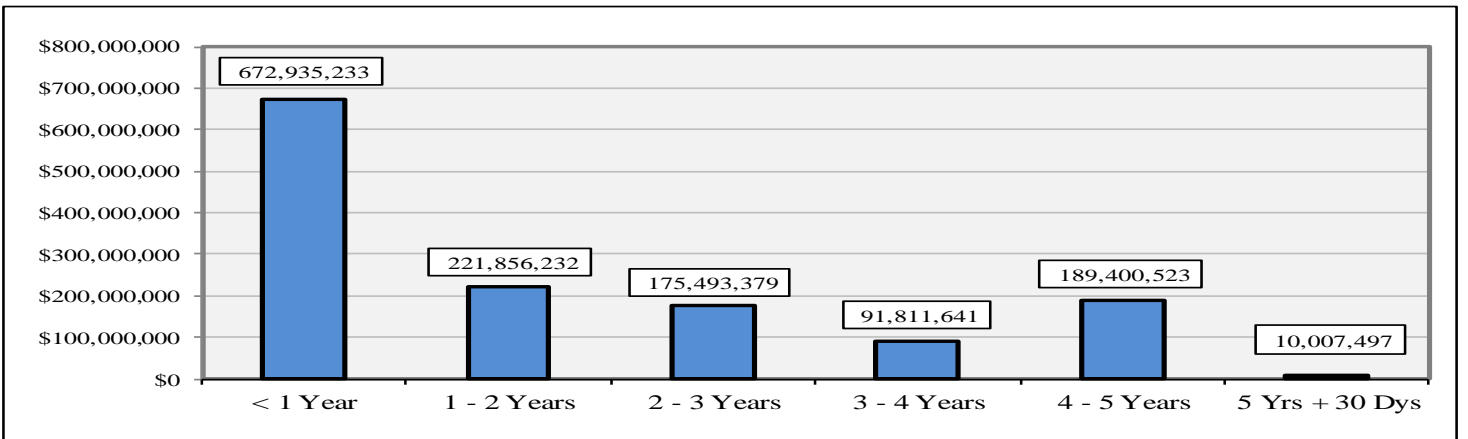
External Third-Party Investment Manager

CalTRUST	194,289,517
LAIF	30,000,000

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.35%	2.58%
US Treasuries & Agencies	21.65%	2.12%
CalTRUST	14.33%	2.02%
Commercial Paper	12.12%	2.43%
Municipals Bonds	7.12%	2.25%
Certificates of Deposit	6.71%	2.48%
Cash & Equivalents	4.99%	2.10%
Supranationals	2.73%	2.11%

MATURITY SCHEDULE

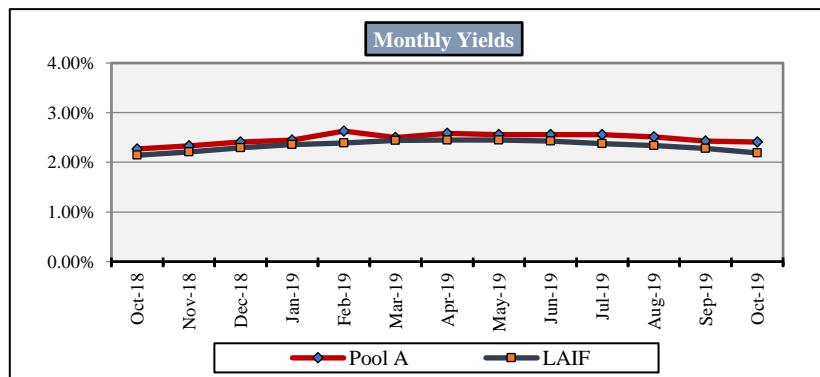
Maturity	Market Value	Pct. Holdings
< 1 Year	672,935,233	49.43%
1 - 2 Years	221,856,232	16.29%
2 - 3 Years	175,493,379	12.89%
3 - 4 Years	91,811,641	6.74%
4 - 5 Years	189,400,523	13.91%
5 Yrs + 30 Dys	10,007,497	0.74%
Total	1,361,504,505	100.00%



INTEREST RATE ENVIRONMENT

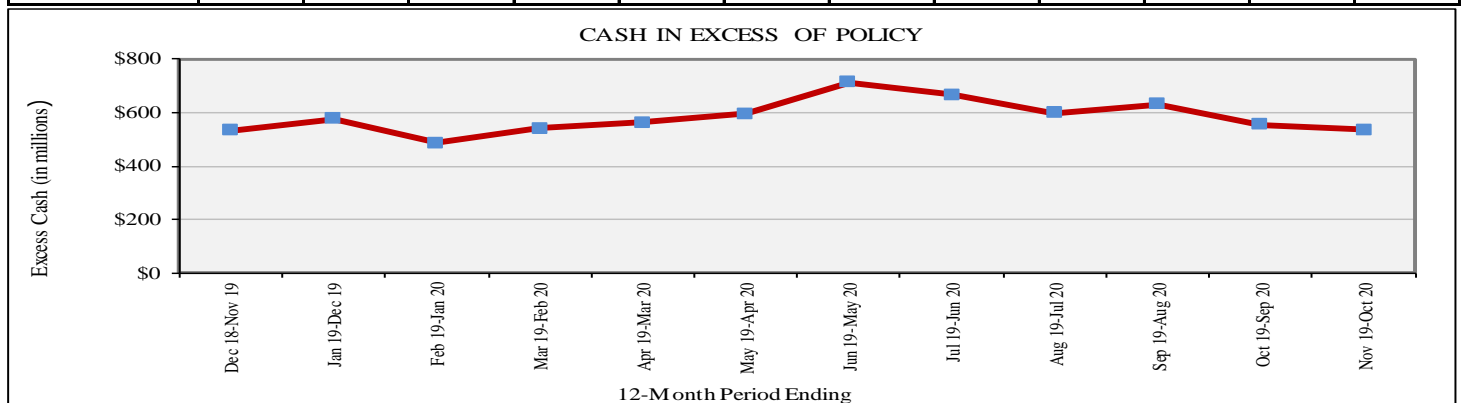
The U.S. economy maintained its modest, but consistent, growth through October. Even so, the Federal Reserve Board felt the need to take dovish action, due to continued global weakness and inflation that seems to be stuck near 1.8%, with no indication of moving higher any time soon. The unemployment rate came in near historic lows of 3.6% with 128,000 jobs being added. This number was below estimating and is part of a slowing pattern over the past year for the jobs market, but it must be noted that the economy is near full employment with a very small pool of citizens actively looking for jobs. Those who are looking for work are finding it, so Fed Chairman Powell stated that the next step should be toward getting people who would like jobs but are not actively looking into the labor market. Wages that continue to grow at a rate around 3% year-over-year are a solid incentive and it is hopeful this growth can be used as a tool to get more people into the market. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) increased to 95.5 as Americans overwhelmingly continued to be satisfied with the state of the U.S. economy and their place in it. Acknowledging that the economy was strong, The Fed decided to provide stimulus and cut rates at the end of October. This 25-basis point cut brought the Federal Funds Rate to a range of 1.50%-1.75% and directly in line with the rate of inflation. As stated above, Chair Powell cited global weakness and steady inflation as the main reasons for the cut. This action further drove down the front end of the Yield Curve, effectively ending (at least temporarily) the inversion that has been present for most of the calendar year. The yield on 5-year Treasuries began October at 1.54% in the wake of a prior rate cut and impeachment talk and dipped all the way to 1.35% early in the month. Rates rose through the middle of the month (reaching a high of 1.67%), as positive economic data was released and sent money into equity markets. An expected drop accompanied the actions of The Fed with the 5-year yield closing at 1.52% on Halloween. Although the domestic economy is strong, a sluggish global economy means equity and bond markets are still very sensitive to the actions of policy makers and daily news, both at home and abroad. For these reasons and others that may arise, the investment team will be even more focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to the changing conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Oct-18	2.27%	2.14%
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
FYTD	2.48%	2.30%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Dec 18- Nov 19	Jan 19- Dec 19	Feb 19- Jan 20	Mar 19- Feb 20	Apr 19- Mar 20	May 19- Apr 20	Jun 19- May 20	Jul 19- Jun 20	Aug 19- Jul 20	Sep 19- Aug 20	Oct 19- Sep 20	Nov 19- Oct 20
Excess Cash	\$ 533	\$ 577	\$ 485	\$ 540	\$ 564	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		20,296,347		20,296,347		20,296,347	1.50	2.000	405,927	2.00				
	caltrust-lf	Caltrust Liquidity Fund		87,516,743		87,516,743		87,516,743	6.45	1.940	1,697,825	1.94				
	caltrust-mt	Caltrust Medium-Term		21,782,911		21,782,911		21,782,911	1.61	2.110	459,619	2.11				
	caltrust-st	Caltrust Short-Term		64,693,516		64,693,516		64,693,516	4.77	2.110	1,365,033	2.11				
	fidfund	Fidelity Fund		2,697,052		2,697,052		2,697,052	0.20	1.490	40,186	1.49				
	fivestar	Five Star Bank Community Fund		25,049,004		25,049,004		25,049,004	1.85	2.200	551,078	2.20				
	cashjpm	JP Morgan Chase Cash		2,607,030		2,607,030		2,607,030	0.19	1.000	26,070	1.00				
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	2.21	2.190	657,000	2.19				
	miscintrec	Misc Interest Receivable		70,869		70,869		70,869	0.01	1.490	1,056	1.49				
	sweep	Overnight Sweep		2,192,828		2,192,828		2,192,828	0.16	1.640	35,962	1.64				
	payab	Payables (buy Trades)		-10,000,000		-10,000,000		-10,000,000	-0.74	0.000	0	0.00				
	safe	Safe Credit Union Community Fund		15,027,263		15,027,263		15,027,263	1.11	2.140	321,583	2.14				
				261,933,563		261,933,563		261,933,563	19.30		5,561,341	2.12				
CERTIFICATES OF DEPOSIT																
10,000,000	430012208	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19	100.00	10,000,000	100.00	10,000,000	21,528	10,021,528	0.74	2.500	250,000	2.51				
5,000,000	89114mrn9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.19	5,009,491	130,472	5,139,964	0.37	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	100.12	4,873,676	23,740	4,897,416	0.36	2.000	97,360	2.00				
15,000,000	100181409-20	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20	100.00	15,000,000	100.00	15,000,000	22,259	15,022,259	1.11	1.723	258,495	1.73				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.11	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.84	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.54	5,026,974	24,329	5,051,303	0.37	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.01	3,030,289	1,184	3,031,473	0.22	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	101.38	3,041,388	789	3,042,177	0.22	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.02	5,050,901	18,411	5,069,312	0.37	2.400	120,000	2.40				
				90,868,000		91,032,721	320,246	91,352,967	6.71		2,242,355	2.48				
COMMERCIAL PAPER																
10,000,000	62479my56	MUFG Bank Ltd/NY 2.610% Due 11-05-19	98.23	9,823,100	99.97	9,997,500	0	9,997,500	0.74	2.610	261,000	2.71	A1	P1		
5,000,000	03785ey65	Apple Inc 2.560% Due 11-06-19	98.24	4,912,228	99.97	4,998,685	0	4,998,685	0.37	2.560	128,000	2.69	A1+	P1		
10,000,000	06742qus9	Barclays Bank Plc 2.740% Due 11-15-19	98.17	9,816,572	99.92	9,991,550	0	9,991,550	0.74	2.740	274,000	2.84	A1	P1		
10,000,000	53943syk7	Lloyds Bank Plc 2.620% Due 11-19-19	98.13	9,812,961	99.91	9,991,408	0	9,991,408	0.74	2.620	262,000	2.72	A1	P1		
10,000,000	45920gym2	IBM Corp 2.460% Due 11-21-19	98.76	9,875,633	99.91	9,990,667	0	9,990,667	0.74	2.460	246,000	2.55	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2019

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	Moody	Bond Status	Call Put Date
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	99.84	9,983,683	0	9,983,683	0.74	2,550	255,000	2.64	A1+	P1		
5,000,000	45920gz90	IBM Corp 2.480% Due 12-09-19	98.63	4,931,456	99.82	4,991,122	0	4,991,122	0.37	2,480	124,000	2.56	A1	P1		
5,000,000	09702mzb2	Boeing Company 2.398% Due 12-11-19	98.84	4,942,067	99.81	4,990,376	0	4,990,376	0.37	2,398	119,889	2.44	A1	P1		
10,000,000	53943szg5	LLoyds Bank Plc 2.550% Due 12-16-19	98.28	9,827,875	99.78	9,978,239	0	9,978,239	0.74	2,550	255,000	2.63	A1	P1		
5,000,000	17327bzh1	Citigroup Inc 2.480% Due 12-17-19	98.31	4,915,367	99.79	4,989,327	0	4,989,327	0.37	2,480	124,000	2.57	A1	P1		
5,000,000	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	99.67	4,983,550	0	4,983,550	0.37	2,540	127,000	2.63	A1	P1		
5,000,000	48306aa80	Kaiser Foundation Hospital 2.090% Due 01-08-20	99.13	4,956,749	99.62	4,981,226	0	4,981,226	0.37	2,090	104,500	2.15	A1+			
10,000,000	9113a2ae6	United Parcel 2.420% Due 01-14-20	98.35	9,834,633	99.66	9,965,833	0	9,965,833	0.73	2,420	242,000	2.51	A1	P1		
5,000,000	19121aah4	Coca Cola Company 2.580% Due 01-17-20	98.14	4,906,833	99.62	4,981,172	0	4,981,172	0.37	2,580	129,000	2.67	A1	P1		
10,000,000	40434paq9	HSBC Finance 2.530% Due 01-24-20	98.21	9,821,131	99.56	9,955,965	0	9,955,965	0.73	2,530	253,000	2.51	A1	P1		
5,000,000	71708ebc8	Pfizer Inc 1.950% Due 02-12-20	99.01	4,950,708	99.49	4,974,491	0	4,974,491	0.37	1,950	97,500	2.01	A1+	P1		
10,000,000	62479lbk0	MUFG Union Bank 2.000% Due 02-19-20	98.94	9,894,444	99.40	9,940,492	0	9,940,492	0.73	2,000	200,000	2.06	A1	P1		
10,000,000	2254eaca9	Credit Suisse NY 1.960% Due 03-10-20	98.87	9,886,756	99.30	9,930,497	0	9,930,497	0.73	1,960	196,000	2.01	A1	P1		
10,000,000	88602tc15	Thunder Bay Funding LLC 2.030% Due 03-20-20	99.03	9,903,011	99.35	9,934,592	0	9,934,592	0.73	2,030	203,000	2.07	A1+	P1		
10,000,000	71708ecp8	Pfizer Inc 2.010% Due 03-23-20	98.99	9,899,500	99.29	9,928,680	0	9,928,680	0.73	2,010	201,000	2.05	A1+	P1		
5,000,000	71708ecs2	Pfizer Inc 1.920% Due 03-26-20	98.84	4,942,133	99.27	4,963,556	0	4,963,556	0.37	1,920	96,000	1.97	A1+	P1		
				162,587,529		164,442,612	0	164,442,612	12.12		3,897,889	2.43				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.11	3,003,330	21,653	3,024,983	0.22	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	100.12	3,003,664	14,167	3,017,831	0.22	2,125	63,750	2.22	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	99.70	2,991,120	8,365	2,999,485	0.22	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	99.58	2,439,661	19,413	2,459,074	0.18	1,750	42,875	1.75	AA+	Aaa		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	99.70	17,348,496	90,055	17,438,551	1.28	1,370	238,380	1.55	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	100.00	5,000,250	9,444	5,009,694	0.37	2,000	100,000	2.00	AA+	Aaa		12-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.12	5,006,100	61,687	5,067,787	0.37	3,150	157,500	3.15	AA+	Aaa		12-10-19
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	100.04	5,002,100	34,736	5,036,836	0.37	2,050	102,500	2.05	AA+	Aaa		12-29-19
2,500,000	3130ac6j8	Federal Home Loan Bank 2.000% Due 02-28-22	100.00	2,500,000	100.03	2,500,650	8,750	2,509,400	0.18	2,000	50,000	2.00	AA+	Aaa		11-28-19
10,000,000	3130agv69	Federal Home Loan Bank 2.030% Due 08-19-22	100.00	10,000,000	100.00	10,000,400	40,600	10,041,000	0.74	2,030	203,000	2.03	AA+	Aaa		02-19-20

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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	Moody	Bond Status	Call Put Date
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.15	5,007,700	38,333	5,046,033	0.37	3.000	150,000	3.00	AA+	Aaa		01-29-20
5,000,000	3130agv28	Federal Home Loan Bank 2.180% Due 08-12-24	100.00	5,000,000	99.79	4,989,750	23,919	5,013,669	0.37	2.180	109,000	2.18	AA+	Aaa		02-12-20
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	99.90	4,995,250	14,389	5,009,639	0.37	1.850	92,500	1.89	AA+	Aaa		03-09-20
5,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	5,000,000	99.09	4,954,350	8,854	4,963,204	0.37	2.125	106,250	2.12	AA+	Aaa		04-01-20
5,000,000	3130ahey5	Federal Home Loan Bank 2.125% Due 10-28-24	100.00	5,000,000	100.06	5,002,950	885	5,003,835	0.37	2.125	106,250	2.12	AA+	Aaa		04-28-20
5,000,000	3130ahgu1	Federal Home Loan Bank 2.100% Due 10-30-24	100.00	5,000,000	100.05	5,002,550	292	5,002,842	0.37	2.100	105,000	2.10	AA+	Aaa		04-30-20
				86,173,240		86,248,321	395,543	86,643,865	6.36		1,737,855	2.06				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.94	4,996,850	20,167	5,017,017	0.37	1.200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.84	4,093,399	11,827	4,105,226	0.30	1.550	63,550	1.55	AA+	Aaa		11-24-19
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	100.08	3,002,400	3,300	3,005,700	0.22	2.200	66,000	2.20	AA+	Aaa		01-13-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.00	5,000,200	833	5,001,033	0.37	2.000	100,000	2.00	AA+	Aaa		10-28-20
				17,099,590		17,092,849	36,127	17,128,976	1.26		289,550	1.69				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	100.03	5,001,450	27,750	5,029,200	0.37	1.850	92,500	2.84	AA+	Aaa		01-13-20
5,000,000	3134gtt60	Freddie Mac 2.250% Due 02-06-23	100.00	5,000,000	100.11	5,005,550	26,562	5,032,112	0.37	2.250	112,500	2.25	AA+	Aaa		02-06-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.33	5,016,650	16,400	5,033,050	0.37	2.880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.27	5,013,550	12,986	5,026,536	0.37	2.750	137,500	2.75	AA+	Aaa		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.32	5,016,000	8,021	5,024,021	0.37	2.750	137,500	2.75	AA+	Aaa		04-10-20
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.34	5,017,250	382	5,017,632	0.37	2.750	137,500	2.75	AA+	Aaa		04-30-20
3,000,000	3134gtvs9	Freddie Mac 2.500% Due 06-27-24	100.00	3,000,000	100.03	3,000,990	25,833	3,026,823	0.22	2.500	75,000	2.50	AA+	Aaa		12-27-19
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.20	5,010,150	33,861	5,044,011	0.37	2.300	115,000	2.30	AA+	Aaa		07-15-20
5,000,000	3134gtm33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.29	5,014,600	28,437	5,043,037	0.37	2.250	112,500	2.25	AA+	Aaa		07-30-20
5,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	5,000,000	100.04	5,001,800	14,875	5,016,675	0.37	2.100	105,000	2.10	AA+	Aaa		03-10-20
5,000,000	3134gukb5	Freddie Mac 2.125% Due 10-17-24	100.00	5,000,000	100.03	5,001,550	4,132	5,005,682	0.37	2.125	106,250	2.12	AA+	Aaa		04-17-20
5,000,000	3134gukn9	Freddie Mac 2.125% Due 10-21-24	100.00	5,000,000	100.01	5,000,350	2,951	5,003,301	0.37	2.125	106,250	2.12	AA+	Aaa		04-21-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.04	5,002,200	833	5,003,033	0.37	2.000	100,000	2.00	AA+	Aaa		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.08	5,004,087	0	5,004,087	0.37	2.030	101,500	2.03	AA+	Aaa		11-12-20
				67,919,400		68,106,177	203,025	68,309,202	5.02		1,583,000	2.40				

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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	Moody	Bond Status	Call Put Date
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.02	2,000,480	11,183	2,011,663	0.15	1.650	33,000	1.65				12-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.37	3,011,100	17,667	3,028,767	0.22	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	100.02	5,001,000	24,400	5,025,400	0.37	1.830	91,500	1.83				01-25-20
5,000,000	3132x0sn2	Farmer Mac 2.150% Due 05-16-22	100.00	5,000,000	100.02	5,001,100	49,271	5,050,371	0.37	2.150	107,500	2.15		c		11-16-19
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	100.08	5,003,850	44,715	5,048,565	0.37	2.350	117,500	2.35				12-14-19
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	99.40	4,970,000	18,958	4,988,958	0.37	2.100	105,000	2.10				08-26-20
				<u>25,000,000</u>		<u>24,987,530</u>	<u>166,194</u>	<u>25,153,724</u>	<u>1.84</u>		<u>514,500</u>	<u>2.06</u>				
				25,000,000		24,987,530	166,194	25,153,724	1.84		514,500	2.06				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133egdW2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.95	2,998,530	18,113	3,016,643	0.22	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	99.59	4,979,750	35,306	5,015,056	0.37	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	99.25	1,985,020	14,018	1,999,038	0.15	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egs30	Federal Farm Credit Bank 2.000% Due 12-06-21	100.00	3,000,000	100.00	3,000,090	24,167	3,024,257	0.22	2.000	60,000	2.00	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.87	3,026,100	23,952	3,050,052	0.22	2.010	60,300	1.95	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	100.00	2,000,080	5,092	2,005,172	0.15	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	100.00	3,000,030	8,167	3,008,197	0.22	2.000	60,000	2.00	AA+	Aaa		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.20	9,645,541	57,061	9,702,602	0.71	2.200	211,772	2.20	AA+	Aaa		07-24-20
5,000,000	3133eke28	Federal Farm Credit Bank 2.220% Due 02-22-24	99.94	4,996,950	100.00	5,000,250	21,275	5,021,525	0.37	2.220	111,000	2.23	AA+	Aaa		11-22-19
5,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.19	5,009,750	34,999	5,044,749	0.37	2.230	111,500	2.23	AA+	Aaa		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	99.66	4,983,100	23,261	5,006,361	0.37	2.120	106,000	2.12	AA+	Aaa		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.16	10,015,900	41,417	10,057,317	0.74	2.100	210,000	2.10	AA+	Aaa		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.06	5,002,950	16,111	5,019,061	0.37	2.000	100,000	2.00	AA+	Aaa		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.09	5,004,350	8,056	5,012,406	0.37	2.000	100,000	2.00	AA+	Aaa		10-02-20
				<u>65,626,630</u>		<u>65,651,441</u>	<u>330,993</u>	<u>65,982,434</u>	<u>4.84</u>		<u>1,323,072</u>	<u>2.02</u>				
				65,626,630		65,651,441	330,993	65,982,434	4.84		1,323,072	2.02				
MUNICIPAL BONDS																
Not Classified																
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	100.05	1,000,550	10,667	1,011,217	0.07	2.560	25,600	2.56	AA+	A1		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.18	1,417,533	14,806	1,432,338	0.10	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.39	200,772	2,577	203,349	0.01	2.577	5,154	2.58	AAA			
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.16	5,007,950	3,889	5,011,839	0.37	2.000	100,000	1.55	AAA	Aaa		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.73	5,625,715	55,757	5,681,472	0.41	2.995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.40	2,760,890	14,396	2,775,286	0.20	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.54	427,291	2,753	430,044	0.03	2.591	11,012	1.54	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.56	2,986,920	6,250	2,993,170	0.22	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.44	2,008,860	3,750	2,012,610	0.15	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	103.36	4,134,560	97,184	4,231,744	0.30	5.269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	99.58	2,987,490	3,750	2,991,240	0.22	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.14	2,002,800	1,805	2,004,605	0.15	2.031	40,620	2.03		Aa2		
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	100.15	9,461,008	80,912	9,541,921	0.70	1.713	161,824	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.73	1,256,760	27,860	1,284,620	0.09	5.035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.26	521,489	8,108	529,597	0.04	2.553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.24	2,004,900	17,614	2,022,514	0.15	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.06	1,000,590	8,226	1,008,816	0.07	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.98	1,019,760	13,967	1,033,727	0.08	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.05	1,263,150	12,432	1,275,582	0.09	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.64	634,013	4,016	638,029	0.05	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.69	5,574,657	76,298	5,650,955	0.41	5.841	305,192	2.29	AA+	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.66	1,626,544	11,552	1,638,096	0.12	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.58	2,011,620	10,625	2,022,245	0.15	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	99.43	1,113,627	2,800	1,116,427	0.08	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.18	1,072,848	15,655	1,088,503	0.08	2.982	31,311	2.98	AA-	Aa2		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	100.26	907,398	4,525	911,923	0.07	2.000	18,100	2.00	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.57	804,576	4,500	809,076	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.13	1,011,260	1,972	1,013,232	0.07	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	100.79	3,023,700	30,000	3,053,700	0.22	2.000	60,000	2.22	AA	Aa1		

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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	Moody	Bond Status	Call Put Date
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	102.15	664,001	10,454	674,455	0.05	2,608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.77	3,323,220	45,682	3,368,902	0.24	6,091	182,730	2.45	AA+	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.37	1,272,193	7,452	1,279,645	0.09	2,375	29,806	2.41	AA-			
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.34	5,117,250	32,875	5,150,125	0.38	2,630	131,500	3.00	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.76	5,087,900	10,417	5,098,317	0.37	2,500	125,000	2.19	AA-	Aa3		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.37	687,507	3,459	690,966	0.05	2,020	13,837	2.02	AA-	Aa2		
3,000,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	2,941,530	103.22	3,096,510	38,042	3,134,552	0.23	2,750	82,500	3.20	AA	Aa2		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	104.86	3,145,830	22,725	3,168,555	0.23	3,030	90,900	3.11	AA+	Aa1		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.99	3,324,534	15,092	3,339,626	0.25	2,150	71,487	2.26	A	A1		
5,000,000.00	64985stay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	5,000,000	100.60	5,030,000	281	5,030,281	0.37	2,020	101,000	2.02		Aa1		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	100.01	1,000,150	819	1,000,969	0.07	1,966	19,660	1.97	AA-	Aa2		
				96,655,664		96,618,327	735,945	97,354,272	7.12		2,584,697	2.25				
				96,655,664		96,618,327	735,945	97,354,272	7.12		2,584,697	2.25				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.20	4,007,920	37,000	4,044,920	0.30	1,850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	102.19	5,109,700	17,569	5,127,269	0.38	2,750	137,500	2.30	A	A2		
				9,094,060		9,117,620	54,569	9,172,189	0.67		211,500	2.10				
COMMUNICATION SERVICES																
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	100.04	4,001,742	29,200	4,030,942	0.29	1,800	72,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	100.10	4,504,590	6,719	4,511,309	0.33	2,150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.04	2,585,956	9,550	2,595,507	0.19	1,900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.35	3,010,410	3,046	3,013,456	0.22	2,150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.65	5,712,001	61,022	5,773,023	0.42	2,450	139,037	3.20	AA+	Aa2		
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	99.68	4,984,194	11,819	4,996,013	0.37	1,850	92,500	2.39	A+	A1		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	99.93	4,996,600	5,903	5,002,503	0.37	1,700	85,000	1.73	A+	A1		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	103.71	5,185,400	46,007	5,231,407	0.38	3,125	156,250	2.20	A-	A3		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	102.00	5,100,150	52,778	5,152,928	0.38	2,500	125,000	2.28	AA-	A3		08-29-22

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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	Moody	Bond Status	Call Put Date
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.87	5,093,550	23,000	5,116,550	0.38	2.400	120,000	2.73	AA-	A3		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	103.33	5,166,550	32,104	5,198,654	0.38	3.350	167,500	3.00	A	A2		
				45,712,624		46,339,401	251,948	46,591,349	3.42		1,095,652	2.56				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.68	3,076,842	37,436	3,114,278	0.23	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	100.00	3,549,893	12,203	3,562,097	0.26	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	99.80	2,994,120	7,750	3,001,870	0.22	1.550	46,500	1.57	A+	Aa3		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	102.34	3,070,290	39,375	3,109,665	0.23	2.625	78,750	2.66	A	A1		02-01-23
				12,534,121		12,691,145	96,764	12,787,910	0.94		266,684	2.34				
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	100.01	2,000,300	6,319	2,006,619	0.15	1.961	39,220	3.02	AA	Aa2		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.13	4,005,280	35,625	4,040,905	0.30	1.875	75,000	2.54	AA-	Aa2		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.49	8,039,440	77,000	8,116,440	0.59	2.100	168,000	2.17	AA	Aa2		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	101.03	5,051,450	35,937	5,087,387	0.37	2.250	112,500	2.36	AA-	Aa2		
				18,872,800		19,096,470	154,881	19,251,351	1.41		394,720	2.39				
FINANCIAL																
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	100.18	10,018,000	22,847	10,040,847	0.74	2.350	235,000	3.21	A+	Aa3		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.14	1,401,932	11,352	1,413,284	0.10	2.100	29,400	2.70	A+	Aa3		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.49	3,014,610	31,500	3,046,110	0.22	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.44	3,194,087	22,967	3,217,054	0.24	2.600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.60	2,819,874	15,557	2,835,431	0.21	2.700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.52	5,025,900	12,590	5,038,490	0.37	2.450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.59	3,676,711	7,310	3,684,021	0.27	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.27	5,013,484	3,247	5,016,731	0.37	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.20	5,009,762	2,278	5,012,040	0.37	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.29	5,014,400	1,493	5,015,893	0.37	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.54	5,026,800	326	5,027,126	0.37	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.39	7,027,553	75,250	7,102,803	0.52	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	99.94	1,998,760	21,598	2,020,358	0.15	2.342	46,840	2.01	BBB+	A1		

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1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.54	1,523,040	14,360	1,537,400	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.65	3,019,410	8,433	3,027,843	0.22	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.37	5,018,550	7,083	5,025,633	0.37	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	101.36	5,068,150	63,917	5,132,067	0.37	2.950	147,500	3.48	A	A2		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	99.95	2,048,913	11,070	2,059,983	0.15	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.16	3,004,920	7,475	3,012,395	0.22	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	101.08	5,053,800	42,694	5,096,494	0.37	2.650	132,500	2.70	A	A1		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.44	3,043,293	18,990	3,062,283	0.22	3.165	94,950	3.00	A+	Aa3		02-19-21
5,000,000	02665wcy5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	101.10	5,055,000	37,889	5,092,889	0.37	2.200	110,000	2.29	A	A2		
5,000,000	06051gfz7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	100.93	5,046,550	3,476	5,050,026	0.37	2.503	125,150	2.85	A-	A2		10-21-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	99.04	4,951,900	39,583	4,991,483	0.36	3.000	150,000	3.00	A	A1		01-26-20
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.11	5,005,700	4,812	5,010,512	0.37	3.150	157,500	3.17	A	A2		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	100.52	5,026,000	15,229	5,041,229	0.37	2.150	107,500	2.20	A	A2		
				109,619,747		111,107,101	503,328	111,610,429	8.19		2,693,571	2.88				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.40	3,011,940	8,146	3,020,086	0.22	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.29	3,008,790	24,050	3,032,840	0.22	1.950	58,500	1.81	AA-	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.13	3,034,020	29,808	3,063,828	0.22	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.28	3,038,391	32,508	3,070,900	0.22	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	101.56	3,046,664	32,800	3,079,464	0.22	2.400	72,000	2.82	AA-	A1		04-17-22
				14,921,940		15,139,805	127,312	15,267,118	1.12		338,250	2.49				
INFORMATION TECHNOLOGY																
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.10	3,002,940	28,000	3,030,940	0.22	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	100.08	2,001,640	20,125	2,021,765	0.15	2.250	45,000	2.27	A-	A1		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	100.56	6,033,540	27,000	6,060,540	0.44	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.62	5,031,050	21,250	5,052,300	0.37	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.73	1,994,700	7,492	2,002,192	0.15	1.550	31,000	1.58	AA+	Aa1		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.21	10,020,700	24,278	10,044,978	0.74	1.900	190,000	2.04	A+	A1		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	102.03	3,061,020	43,500	3,104,520	0.23	2.900	87,000	2.80	A	A1		

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4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.34	4,965,464	31,986	4,997,450	0.37	2,500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.46	4,058,280	20,847	4,079,127	0.30	2,375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.55	5,077,600	57,639	5,135,239	0.37	2,500	125,000	2.56	A+	A1		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	100.56	5,028,149	16,194	5,044,343	0.37	2,200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.92	5,046,198	14,292	5,060,490	0.37	2,100	105,000	2.21	AA+	Aa1		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	101.37	5,068,550	15,333	5,083,883	0.37	2,400	120,000	2.94	A+	A1		07-15-23
				59,644,051		60,389,831	327,936	60,717,768	4.45		1,338,000	2.37				
TRANSPORTATION																
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.01	2,495,225	8,836	2,504,061	0.18	2,125	53,019	2.61	A	A2		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	100.54	1,196,426	73	1,196,499	0.09	2,200	26,180	2.84	A	A2		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.15	4,957,300	35,417	4,992,717	0.37	1,875	93,750	2.51	A	A2		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	100.90	4,035,920	18,333	4,054,253	0.30	2,200	88,000	2.00	A	A2		08-01-24
				12,544,071		12,684,871	62,659	12,747,530	0.93		260,949	2.40				
				286,938,773		290,567,987	1,608,599	292,176,586	21.41		6,671,327	2.58				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.39	5,019,715	50,764	5,070,479	0.37	2,125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.15	5,007,263	46,583	5,053,847	0.37	1,950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.00	5,000,040	18,281	5,018,321	0.37	1,625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	100.05	7,003,560	12,444	7,016,005	0.52	2,000	140,000	2.10	AAA	Aaa		12-29-19
5,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	5,000,000	100.01	5,000,430	19,250	5,019,680	0.37	2,200	110,000	2.20	AAA	Aaa		02-28-20
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.60	5,030,014	11,611	5,041,625	0.37	2,200	110,000	2.20	AAA	Aaa		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.07	5,003,410	0	5,003,410	0.37	2,250	112,500	2.25	AAA	Aaa		05-06-20
				36,969,250		37,064,434	158,934	37,223,368	2.73		757,500	2.11				
				36,969,250		37,064,434	158,934	37,223,368	2.73		757,500	2.11				
TREASURY BILLS																
Not Classified																
10,000,000	912796tg4	U. S. Treasury Bill 1.840% Due 02-20-20	99.07	9,907,489	99.54	9,953,600	0	9,953,600	0.73	1,840	184,000	1.86				
				9,907,489		9,953,600	0	9,953,600	0.73		184,000	1.86				
VARIABLE RATE SECURITIES																
Not Classified																
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.558% Due 02-13-20	100.00	4,000,000	100.00	4,000,000	22,170	4,022,170	0.29	2,558	102,325	1.97	AA-	Aa3		

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5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	99.42	4,971,250	20,000	4,991,250	0.37	2.000	100,000	1.90	A-	A3		
5,000,000	037833be9	Apple Inc 2.476% Due 05-06-20	100.00	5,000,000	100.14	5,007,050	27,507	5,034,557	0.37	2.476	123,781	1.77	AA+	Aa1		
2,000,000	747525al7	Qualcomm Inc 2.686% Due 05-20-20	100.00	2,000,000	100.14	2,002,820	10,893	2,013,713	0.15	2.686	53,718	2.04	A-	A1		
3,000,000	3130agxs9	Federal Home Loan Bank 2.100% Due 05-22-20	100.00	3,000,000	99.95	2,998,590	12,250	3,010,840	0.22	2.100	63,000	2.14	AA+	Aaa		
3,000,000	61760qgg3	Morgan Stanley 2.917% Due 05-26-20	100.00	3,000,000	99.92	2,997,660	15,802	3,013,462	0.22	2.917	87,521	2.34	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 2.624% Due 05-28-20	100.00	5,000,000	100.08	5,003,900	22,961	5,026,861	0.37	2.624	131,206	2.12	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 2.935% Due 07-30-20	100.00	3,000,000	99.45	2,983,500	245	2,983,745	0.22	2.935	88,065	2.38	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.585% Due 09-30-20	99.75	4,987,500	100.00	5,000,000	11,130	5,011,130	0.37	2.585	129,256	2.37	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.94	2,018,856	24,829	2,043,684	0.15	3.125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	99.97	2,999,220	250	2,999,470	0.22	3.000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.519% Due 02-04-21	100.00	2,250,000	100.11	2,252,565	14,012	2,266,577	0.17	2.519	56,677	2.49	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.618% Due 03-01-21	103.07	11,208,962	101.56	11,044,976	64,477	11,109,453	0.81	3.618	393,417	2.70	A-	A3		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	99.23	5,457,485	40,028	5,497,513	0.40	2.000	110,000	1.99	A-			12-20-19
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	99.76	4,988,200	30,278	5,018,478	0.37	2.000	100,000	1.89	A-			01-12-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.886% Due 08-16-21	100.00	5,000,000	99.13	4,956,750	30,061	4,986,811	0.37	2.886	144,294	2.62	A-			
3,000,000	78012kl88	Royal Bank of Canada 2.709% Due 05-05-22	100.00	3,000,000	100.05	3,001,470	19,414	3,020,884	0.22	2.709	81,270	2.49	AA-	Aa3		
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	100.11	5,005,300	26,250	5,031,550	0.37	3.000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	100.11	5,005,450	8,889	5,014,339	0.37	2.000	100,000	2.35	AA+	Aaa		12-29-19
5,000,000	3134gbj94	Freddie Mac 2.000% Due 09-29-22	100.00	5,000,000	100.08	5,003,900	8,889	5,012,789	0.37	2.000	100,000	2.54	AA+	Aaa		12-29-19
5,000,000	3134gb2e1	Freddie Mac 2.000% Due 11-28-22	100.00	5,000,000	100.04	5,001,800	42,500	5,044,300	0.37	2.000	100,000	2.95	AA+	Aaa		11-28-19
3,000,000	45950vik0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	100.08	3,002,257	17,667	3,019,924	0.22	2.000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	100.03	5,001,600	27,444	5,029,044	0.37	2.600	130,000	2.61	AA-	Aa2		
4,000,000	89236tey7	Toyota Motor Credit Corp 3.100% Due 04-26-23	99.70	3,988,000	99.62	3,984,800	1,722	3,986,522	0.29	3.100	124,000	3.18	AA-	Aa3		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.55	2,926,500	20,937	2,947,437	0.22	3.750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	97.45	2,923,500	10,667	2,934,167	0.22	4.000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	99.63	4,981,300	34,306	5,015,606	0.37	3.250	162,500	3.62	A-	A3		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.30	3,706,270	4,106	3,710,375	0.27	2.500	92,375	2.79	AA+	Aaa		04-15-20
5,000,000	06048wzpz8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.57	5,028,639	434	5,029,073	0.37	3.125	156,250	3.24	A-	A2		04-30-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2019

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	Moody	Bond Status	Call Put Date
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	99.99	2,999,730	37,750	3,037,480	0.22	3.000	90,000	3.28	A-	A2		05-30-20
3,000,000	3134gty98	Freddie Mac 2.000% Due 08-12-24	100.00	3,000,000	99.93	2,997,960	13,167	3,011,127	0.22	2.000	60,000	2.00	AA+	Aaa	c	11-12-19
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	99.58	3,983,288	10,750	3,994,038	0.29	2.250	90,000	2.35	A-	A2		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	99.72	4,986,150	10,153	4,996,303	0.37	2.150	107,500	2.33	AA-	Aa3		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	99.61	4,980,600	4,062	4,984,662	0.37	2.250	112,500	2.54	A	Aa3		04-18-20
				<u>143,613,212</u>		<u>143,203,335</u>	<u>646,000</u>	<u>143,849,335</u>	<u>10.55</u>		<u>3,784,657</u>	<u>2.58</u>				
				143,613,212		143,203,335	646,000	143,849,335	10.55		3,784,657	2.58				
TOTAL PORTFOLIO				1,351,292,340		1,356,902,898	4,601,607	1,361,504,505	100.00		31,131,743	2.34				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-19 To 10-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
10-03-19	10-04-19	flus	3130ah5z2	3130AH5Z2	5,000,000	Federal Home Loan Bank 2.125% Due 10-01-24	AA+	Aaa	100	5,000,000
10-04-19	10-17-19	mbus	7976465t9	7976465T9	5,000,000.00	San Francisco City & County CA 2.000% Due 06-15-20	AAA	Aaa	100	5,014,700
10-16-19	10-21-19	fhus	3134gukn9	3134GUKN9	5,000,000	Freddie Mac 2.125% Due 10-21-24	AA+	Aaa	100	5,000,000
10-16-19	10-18-19	vrus	89114r2u9	89114R2U9	5,000,000	Toronto Dominion Bank 2.250% Due 10-18-24	A	Aa3	100	5,000,000
10-17-19	10-18-19	fhus	3134gukb5	3134GUKB5	5,000,000	Freddie Mac 2.125% Due 10-17-24	AA+	Aaa	100	5,000,000
10-23-19	10-28-19	fhus	3134gumd9	3134GUMD9	5,000,000	Freddie Mac 2.000% Due 10-28-24	AA+	Aaa	100	5,000,000
10-23-19	10-28-19	flus	3130ahey5	3130AHEY5	5,000,000	Federal Home Loan Bank 2.125% Due 10-28-24	AA+	Aaa	100	5,000,000
10-24-19	10-28-19	fmsus	3136g4ty9	3136G4TY9	5,000,000	Fannie Mae 2.000% Due 10-28-24	AA+	Aaa	100	5,000,000
10-25-19	10-28-19	frus	3133ekv86	3133EKV86	5,000,000	Federal Farm Credit Bank 2.000% Due 10-02-24	AA+	Aaa	100	5,000,000
10-25-19	10-30-19	mbus	64985tay7	64985TAY7	5,000,000.00	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24		Aa1	100	5,000,000
10-28-19	11-12-19	fhus	3134gunj5	3134GUNJ5	5,000,000	Freddie Mac 2.030% Due 11-12-24	AA+	Aaa	100	5,000,000
10-28-19	11-06-19	snus	459058hl0	459058HL0	5,000,000	International Bk Recon & Develop 2.250% Due 11-06-24	AAA	Aaa	100	5,000,000
10-29-19	10-30-19	flus	3130ahgu1	3130AHGU1	5,000,000	Federal Home Loan Bank 2.100% Due 10-30-24	AA+	Aaa	100	5,000,000
										65,014,700
SALES										
10-02-19	10-04-19	cbus	19416qec0	19416QEC0	3,000,000	Colgate Palmolive Co Mtns Be 2.100% Due 05-01-23	AA-	Aa3	101	3,029,460
10-03-19	10-03-19	frus	3133ekfs0	3133EKFS0	3,000,000	Federal Farm Credit Bank 2.690% Due 04-03-24	AA+	Aaa	100	3,000,000
10-08-19	10-08-19	cpus	63873kx85	63873KX85	10,000,000	Natixis New York 2.680% Due 10-08-19	A1	P1	98	9,822,078
10-09-19	10-09-19	cbus	931142dy6	931142DY6	3,710,000	Walmart Inc 1.750% Due 10-09-19	AA	Aa2	100	3,710,000
10-11-19	10-11-19	frus	3133ehrn5	3133EHRN5	3,000,000	Federal Farm Credit Bank 2.230% Due 07-18-22	AA+	Aaa	100	3,000,000
10-15-19	10-15-19	cdus	38148jag6	38148JAG6	3,000,000	Goldman Sachs 2.150% Due 10-15-19			100	3,000,000
10-15-19	10-15-19	fhus	3134gtck7	3134GTCK7	3,000,000	Freddie Mac 2.750% Due 04-15-24	AA+	Aaa	100	3,000,000
10-15-19	10-15-19	mbus	594698pc0	594698PC0	2,000,000.00	Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19		Aa2	100	2,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-19 To 10-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
10-19-19	10-21-19	flus	3130abr32	3130ABR32	2,615,000	Federal Home Loan Bank 2.300% Due 07-19-22	AA+	Aaa	100	2,615,000
10-22-19	10-22-19	cpus	03785exn9	03785EXN9	5,000,000	Apple Inc 2.580% Due 10-22-19	A1+	P1	98	4,917,942
10-24-19	10-24-19	cpus	64105sxq6	64105SXQ6	10,000,000	Nestle Finance Intl Ltd 2.580% Due 10-24-19	A1+	P1	98	9,822,983
10-26-19	10-28-19	fhus	3134gak86	3134GAK86	5,000,000	Freddie Mac 2.200% Due 01-26-22	AA+	Aaa	100	5,000,000
10-26-19	10-28-19	flus	3130acju9	3130ACJU9	3,000,000	Federal Home Loan Bank 2.250% Due 10-26-22	AA+	Aaa	100	3,000,000
10-27-19	10-28-19	vrus	3134gbzq8	3134GBZQ8	5,000,000	Freddie Mac 2.250% Due 07-27-22	AA+	Aaa	100	5,000,000
10-28-19	10-28-19	frus	3133efky2	3133EFKY2	3,000,000	Federal Farm Credit Bank 1.360% Due 10-28-19	AA+	Aaa	100	3,000,000
10-30-19	10-30-19	cpus	06742quq3	06742QUQ3	10,000,000	Barclays Bank Plc 2.720% Due 10-30-19	A1	P1	98	9,829,244
										73,746,707

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – OCTOBER 2019

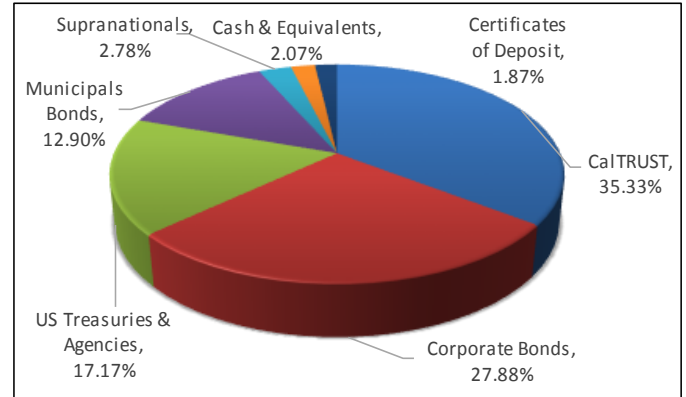
STRATEGY

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	108,257,424
Month's Yield or RoR	2.15%
Weighted Average Maturity (Yrs)	2.40
Weighted Average Duration (Yrs)	2.28
Ending Book Value	108,405,087
Ending Market Value	108,665,030
Percent of Market to Book Value	100.24%
Month's Investment Earnings	197,073
Calendar YTD Investment Earnings	1,810,291

PORTFOLIO COMPOSITION



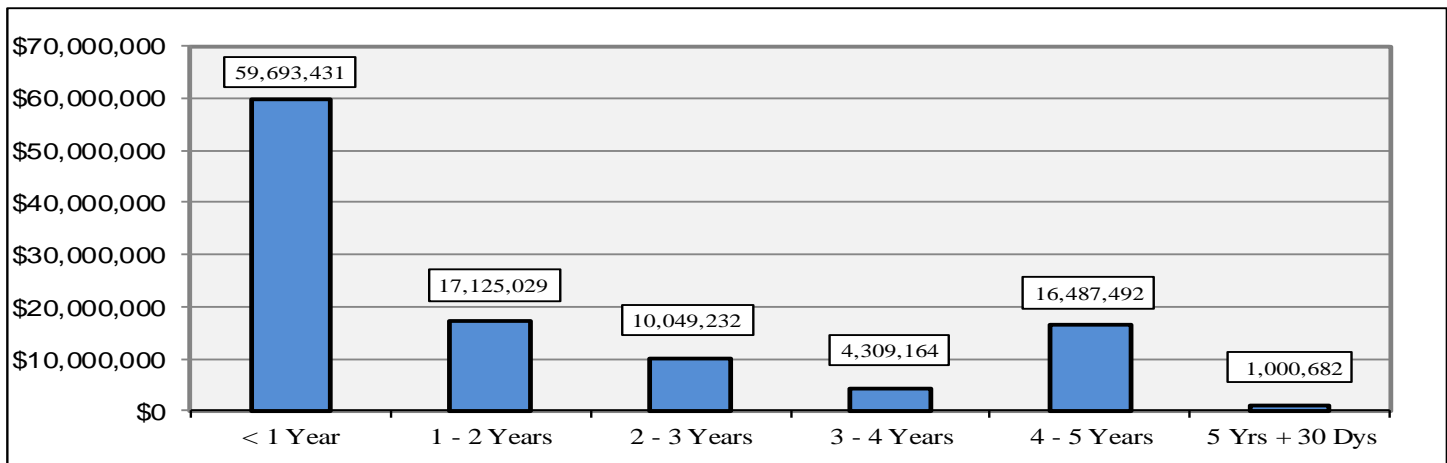
External Third-Party Investment Manager

CalTRUST 38,257,651

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	59,693,431	54.93%
1 - 2 Years	17,125,029	15.76%
2 - 3 Years	10,049,232	9.25%
3 - 4 Years	4,309,164	3.97%
4 - 5 Years	16,487,492	15.17%
5 Yrs + 30 Dys	1,000,682	0.92%
Total	108,665,030	100.00%

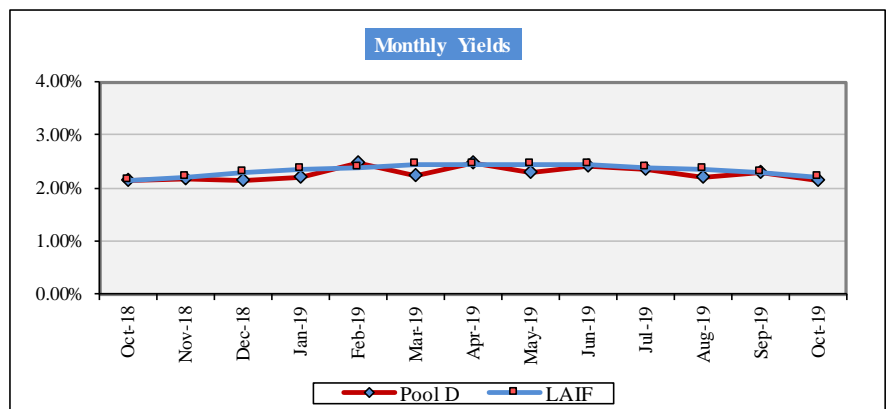
Asset Type	Pct. Assets	YTM
CalTRUST	35.33%	2.10%
Corporate Bonds	27.88%	2.21%
US Treasuries & Agencies	17.17%	2.23%
Municipals Bonds	12.90%	2.37%
Supranationals	2.78%	2.22%
Cash & Equivalents	2.07%	1.49%
Certificates of Deposit	1.87%	2.40%



INTEREST RATE ENVIRONMENT

The U.S. economy maintained its modest, but consistent, growth through October. Even so, the Federal Reserve Board felt the need to take dovish action, due to continued global weakness and inflation that seems to be stuck near 1.8%, with no indication of moving higher any time soon. The unemployment rate came in near historic lows of 3.6% with 128,000 jobs being added. This number was below estimating and is part of a slowing pattern over the past year for the jobs market, but it must be noted that the economy is near full employment with a very small pool of citizens actively looking for jobs. Those who are looking for work are finding it, so Fed Chairman Powell stated that the next step should be toward getting people who would like jobs but are not actively looking into the labor market. Wages that continue to grow at a rate around 3% year-over-year are a solid incentive and it is hopeful this growth can be used as a tool to get more people into the market. The University of Michigan Consumer Sentiment Index (measuring consumer confidence in the American economy) increased to 95.5 as Americans overwhelmingly continued to be satisfied with the state of the U.S. economy and their place in it. Acknowledging that the economy was strong, The Fed decided to provide stimulus and cut rates at the end of October. This 25- basis point cut brought the Federal Funds Rate to a range of 1.50%-1.75% and directly in line with the rate of inflation. As stated above, Chair Powell cited global weakness and steady inflation as the main reasons for the cut. This action further drove down the front end of the Yield Curve, effectively ending (at least temporarily) the inversion that has been present for most of the calendar year. The yield on 5-year Treasuries began October at 1.54% in the wake of a prior rate cut and impeachment talk and dipped all the way to 1.35% early in the month. Rates rose through the middle of the month (reaching a high of 1.67%), as positive economic data was released and sent money into equity markets. An expected drop accompanied the actions of The Fed with the 5-year yield closing at 1.52% on Halloween. Although the domestic economy is strong, a sluggish global economy means equity and bond markets are still very sensitive to the actions of policy makers and daily news, both at home and abroad. For these reasons and others that may arise, the investment team will be even more focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to the changing conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Oct-18	2.15%	2.14%
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
CYTD	2.30%	2.37%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 31, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		3,114,686		3,114,686		3,114,686	2.88	2.000	62,294	2.00				
	caltrust-st	Caltrust Short-Term		35,142,965		35,142,965		35,142,965	32.45	2.110	741,517	2.11				
	fidfund	Fidelity Fund		3,223,579		3,223,579		3,223,579	2.98	1.490	48,031	1.49				
	miscintrec	Misc Interest Receivable		5,536		5,536		5,536	0.01	1.490	82	1.49				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
	payab	Payables (buy Trades)		-1,000,000		-1,000,000		-1,000,000	-0.92	0.000	0	0.00				
				40,486,765		40,486,765		40,486,765	37.38		851,924	2.10				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.02	2,020,361	7,364	2,027,725	1.87	2.400	48,000	2.40				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.11	3,003,330	21,653	3,024,983	2.77	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.85	1,008,470	2,750	1,011,220	0.93	3.000	30,000	3.00	AA+	Aaa		09-28-20
1,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	1,000,000	99.09	990,870	1,771	992,641	0.91	2.125	21,250	2.12	AA+	Aaa		04-01-20
				5,000,000		5,002,670	26,174	5,028,844	4.62		120,850	2.42				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.84	898,551	2,596	901,147	0.83	1.550	13,950	1.55	AA+	Aaa		11-24-19
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.00	1,000,040	167	1,000,207	0.92	2.000	20,000	2.00	AA+	Aaa		10-28-20
				1,899,910		1,898,591	2,763	1,901,354	1.75		33,950	1.79				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
2,000,000	3134gtt37	Freddie Mac 2.200% Due 08-05-22	100.00	2,000,000	100.00	1,999,960	10,511	2,010,471	1.85	2.200	44,000	2.20	AA+	Aaa		02-05-20
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.33	1,003,330	3,280	1,006,610	0.93	2.880	28,800	2.89	AA+	Aaa		03-20-20
1,685,000	3134gtm41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.19	1,688,151	9,732	1,697,883	1.56	2.260	38,081	2.26	AA+	Aaa		07-29-20
1,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	1,000,000	100.04	1,000,360	2,975	1,003,335	0.92	2.100	21,000	2.10	AA+	Aaa		03-10-20
				5,684,500		5,691,801	26,498	5,718,299	5.26		131,881	2.32				
FEDERAL FARM CREDIT BANK - FRMMT																
	Not Classified															
1,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.19	1,001,950	7,000	1,008,950	0.93	2.230	22,300	2.23	AA+	Aaa		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.16	1,001,590	4,142	1,005,732	0.92	2.100	21,000	2.10	AA+	Aaa		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.06	1,000,590	3,222	1,003,812	0.92	2.000	20,000	2.00	AA+	Aaa		09-03-20
				3,000,000		3,004,130	14,364	3,018,494	2.77		63,300	2.11				
				3,000,000		3,004,130	14,364	3,018,494	2.77		63,300	2.11				
MUNICIPAL BONDS																
	Not Classified															
410,000.00	430034au2	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	99.67	408,655	99.99	409,951	1,794	411,745	0.38	1.750	7,175	1.89	A+			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 31, 2019

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	Moody	Bond Status	Call Put Date
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.22	1,002,190	9,720	1,011,910	0.93	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.08	700,532	3,867	704,399	0.65	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	99.74	149,608	544	150,152	0.14	1.450	2,175	1.45	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.36	1,240,368	29,155	1,269,523	1.15	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	99.58	1,991,660	2,500	1,994,160	1.84	1.500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.24	2,004,900	17,614	2,022,514	1.85	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.20	395,774	1,975	397,749	0.37	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	101.38	1,013,760	6,200	1,019,960	0.94	2.480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	102.16	255,402	2,361	257,763	0.24	2.833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.74	246,820	1,378	248,198	0.23	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.69	463,156	862	464,018	0.43	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	103.22	2,012,731	24,727	2,037,459	1.86	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	105.08	683,020	9,882	692,902	0.63	3.297	21,430	3.30	AA	Aa2		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	1,000,000	100.60	1,006,000	56	1,006,056	0.93	2.020	20,200	2.02		Aa1		
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	100.01	400,060	328	400,388	0.37	1.966	7,864	1.97	AA-	Aa2		
				<u>13,809,493</u>		<u>13,975,933</u>	<u>112,964</u>	<u>14,088,897</u>	<u>12.90</u>		<u>334,452</u>	<u>2.35</u>				
				13,809,493		13,975,933	112,964	14,088,897	12.90		334,452	2.35				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	100.04	2,000,871	14,600	2,015,471	1.85	1.800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
607,000	023135al0	Amazon Com Inc 2.600% Due 12-05-19	99.95	606,727	100.00	607,012	6,400	613,413	0.56	2.600	15,782	2.66	AA-	A3	c	11-05-19
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.35	2,006,940	2,031	2,008,971	1.85	2.150	43,000	2.09	A+	A1		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	101.87	538,898	2,433	541,331	0.50	2.400	12,696	2.73	AA-	A3		01-22-23
				<u>3,134,695</u>		<u>3,152,850</u>	<u>10,864</u>	<u>3,163,714</u>	<u>2.91</u>		<u>71,478</u>	<u>2.31</u>				
ENERGY																
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.44	1,024,410	13,062	1,037,472	0.95	2.750	27,500	2.05	A-	A1		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 31, 2019

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	Moody	Bond Status	Call Put Date
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	100.18	1,502,700	3,427	1,506,127	1.39	2,350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	100.07	2,726,826	2,574	2,729,399	2.52	2,000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.52	2,010,360	5,036	2,015,396	1.86	2,450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	99.46	994,560	9,000	1,003,560	0.92	2,250	22,500	2.25	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	99.95	1,499,205	8,100	1,507,305	1.38	1,800	27,000	1.98	AA-	Aa2		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	106.35	1,063,460	16,917	1,080,377	0.98	3,625	36,250	3.03	A-	A2		
1,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	997,480	100.52	1,005,200	3,046	1,008,246	0.93	2,150	21,500	2.20	A	A2		
				10,760,174		10,802,311	48,099	10,850,410	9.97		246,000	2.34				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	100.29	2,005,860	16,033	2,021,893	1.85	1,950	39,000	1.83	AA-	A1		
INFORMATION TECHNOLOGY																
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.21	2,004,140	4,856	2,008,996	1.85	1,900	38,000	1.86	A+	A1		08-15-21
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.21	1,012,065	10,771	1,022,836	0.93	2,350	23,500	2.38	A	A1		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	100.90	264,353	1,201	265,554	0.24	2,200	5,764	2.00	A	A2		08-01-24
				1,263,019		1,276,418	11,972	1,288,390	1.18		29,264	2.30				
				22,194,878		22,266,860	119,487	22,386,347	20.56		487,242	2.19				
SUPRANATIONALS																
Not Classified																
1,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	1,000,000	100.01	1,000,086	3,850	1,003,936	0.92	2,200	22,000	2.20	AAA	Aaa		02-28-20
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.60	1,006,003	2,322	1,008,325	0.93	2,200	22,000	2.20	AAA	Aaa		09-23-20
1,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	1,000,000	100.07	1,000,682	0	1,000,682	0.92	2,250	22,500	2.25	AAA	Aaa		05-06-20
				3,000,000		3,006,771	6,172	3,012,943	2.78		66,500	2.22				
				3,000,000		3,006,771	6,172	3,012,943	2.78		66,500	2.22				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.558% Due 02-13-20	100.00	2,000,000	100.00	2,000,000	11,085	2,011,085	1.85	2,558	51,163	1.98	AA-	Aa3		
1,000,000	3130agxs9	Federal Home Loan Bank 2.100% Due 05-22-20	100.00	1,000,000	99.95	999,530	4,083	1,003,613	0.92	2,100	21,000	2.14	AA+	Aaa		
1,475,000	78012kxm2	Royal Bank of Canada 2.685% Due 01-28-21	100.00	1,475,000	100.24	1,478,569	330	1,478,900	1.37	2,685	39,611	2.51	AA-	Aa3		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	99.23	1,488,405	10,917	1,499,322	1.37	2,000	30,000	1.99	A-			12-20-19

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 31, 2019

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	Moody	Bond Status	Call Put Date
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.65	996,460	5,562	1,002,022	0.92	2.250	22,500	2.50	A	A2		08-02-20
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	100.06	2,001,200	3,778	2,004,978	1.85	2.000	40,000	2.31	AA+	Aaa		12-27-19
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	99.58	995,822	2,687	998,509	0.92	2.250	22,500	2.35	A-	A2		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.61	996,120	812	996,932	0.92	2.250	22,500	2.54	A	Aa3		04-18-20
				<u>10,974,500</u>		<u>10,956,106</u>	<u>39,256</u>	<u>10,995,362</u>	<u>10.12</u>		<u>249,274</u>	<u>2.26</u>				
				10,974,500		10,956,106	39,256	10,995,362	10.12		249,274	2.26				
TOTAL PORTFOLIO				108,050,046		108,309,989	355,041	108,665,030	100.00		2,387,373	2.20				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 10-01-19 To 10-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
10-03-19	10-04-19	flus	3130ah5z2	3130AH5Z2	1,000,000	Federal Home Loan Bank 2.125% Due 10-01-24	AA+	Aaa	100	1,000,000
10-16-19	10-18-19	vrus	89114r2u9	89114R2U9	1,000,000	Toronto Dominion Bank 2.250% Due 10-18-24	A	Aa3	100	1,000,000
10-24-19	10-28-19	fmsu	3136g4ty9	3136G4TY9	1,000,000	Fannie Mae 2.000% Due 10-28-24	AA+	Aaa	100	1,000,000
10-25-19	10-30-19	mbus	64985tay7	64985TAY7	1,000,000.00	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24		Aa1	100	1,000,000
10-28-19	11-06-19	snus	459058hl0	459058HL0	1,000,000	International Bk Recon & Develop 2.250% Due 11-06-24	AAA	Aaa	100	1,000,000
										5,000,000
SALES										
10-24-19	10-24-19	flus	3130ackg8	3130ACKG8	2,000,000	Federal Home Loan Bank 2.200% Due 10-24-22	AA+	Aaa	100	2,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – OCTOBER 2019

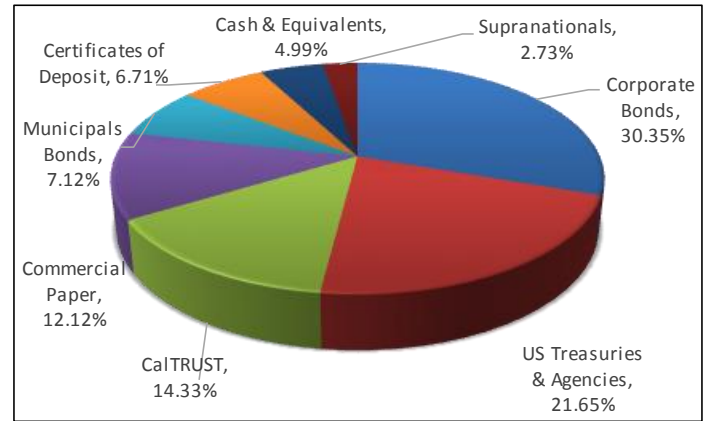
STRATEGY

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	8,682,749
Contributions	-
Withdrawals	-
Interest Earned	17,804
Ending Balance	8,700,553

CITY POOL A PORTFOLIO COMPOSITION



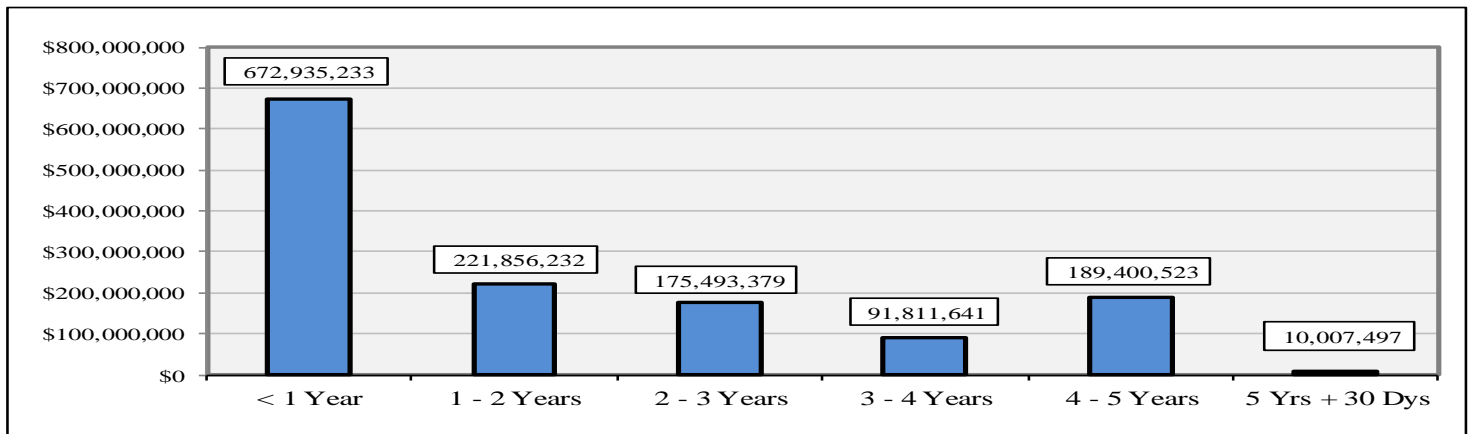
PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.19%
90 Day T-Bill	1.59%
Federal Funds	1.82%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	672,935,233	49.43%
1 - 2 Years	221,856,232	16.29%
2 - 3 Years	175,493,379	12.89%
3 - 4 Years	91,811,641	6.74%
4 - 5 Years	189,400,523	13.91%
5 Yrs + 30 Dys	10,007,497	0.74%
Total	1,361,504,505	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.35%	2.58%
US Treasuries & Agencies	21.65%	2.12%
CalTRUST	14.33%	2.02%
Commercial Paper	12.12%	2.43%
Municipals Bonds	7.12%	2.25%
Certificates of Deposit	6.71%	2.48%
Cash & Equivalents	4.99%	2.10%
Supranationals	2.73%	2.11%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 10-01-19 To 10-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-19				Beginning Balance		54,512.41
10-31-19	10-31-19	in		Pool A Cash	17,803.82	72,316.23
				Oct 2019 estimated Pool A interest		
					17,803.82	
10-31-19				Ending Balance		72,316.23
Pool A Cash						
10-01-19				Beginning Balance		8,628,237.09
10-31-19				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – OCTOBER 2019

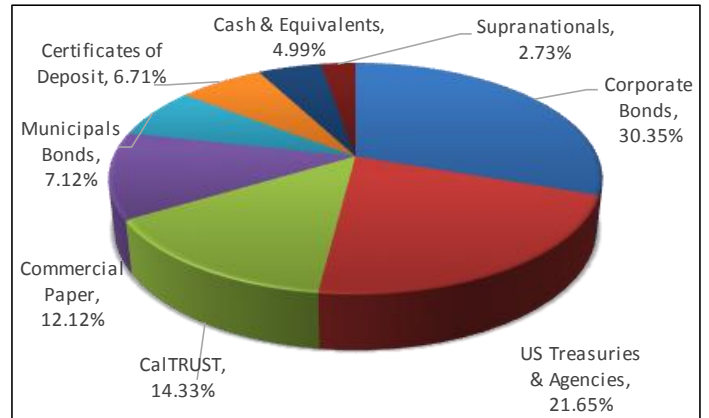
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	20,195,036
Contributions	0
Withdrawals	0
Interest Earned	41,410
Ending Balance	20,236,446

CITY POOL A PORTFOLIO COMPOSITION



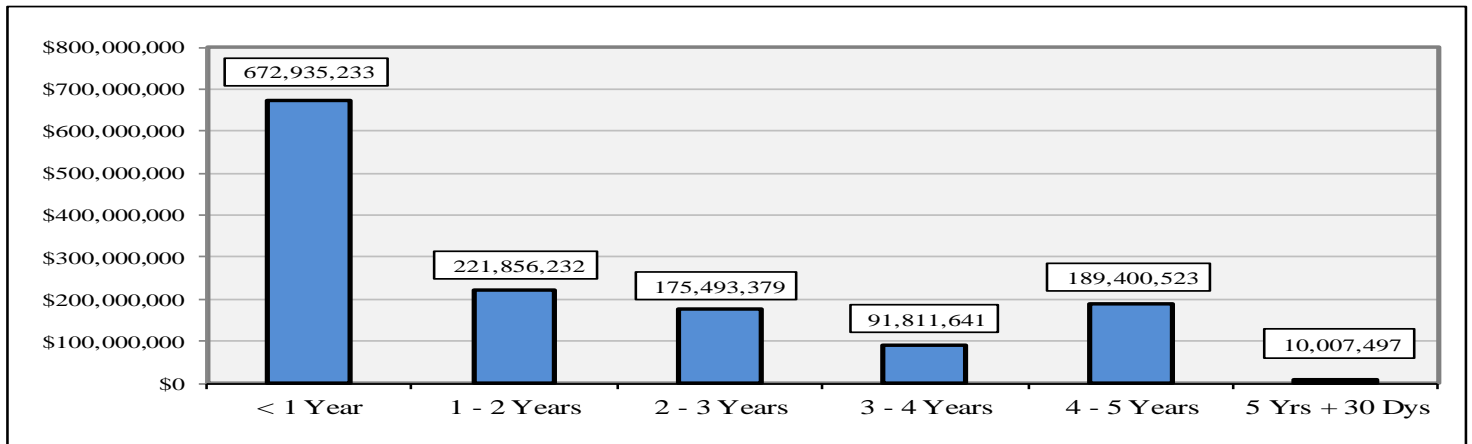
PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.19%
90 Day T-Bill	1.59%
Federal Funds	1.82%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	672,935,233	49.43%
1 - 2 Years	221,856,232	16.29%
2 - 3 Years	175,493,379	12.89%
3 - 4 Years	91,811,641	6.74%
4 - 5 Years	189,400,523	13.91%
5 Yrs + 30 Dys	10,007,497	0.74%
Total	1,361,504,505	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.35%	2.58%
US Treasuries & Agencies	21.65%	2.12%
CalTRUST	14.33%	2.02%
Commercial Paper	12.12%	2.43%
Municipals Bonds	7.12%	2.25%
Certificates of Deposit	6.71%	2.48%
Cash & Equivalents	4.99%	2.10%
Supranationals	2.73%	2.11%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 10-01-19 To 10-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-19				Beginning Balance		126,789.58
10-31-19	10-31-19	in		Pool A Cash	41,409.55	168,199.13
				Oct 2019 estimated Pool A interest		
					41,409.55	
10-31-19				Ending Balance		168,199.13
Pool A Cash						
10-01-19				Beginning Balance		20,068,246.07
10-31-19				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – OCTOBER 2019

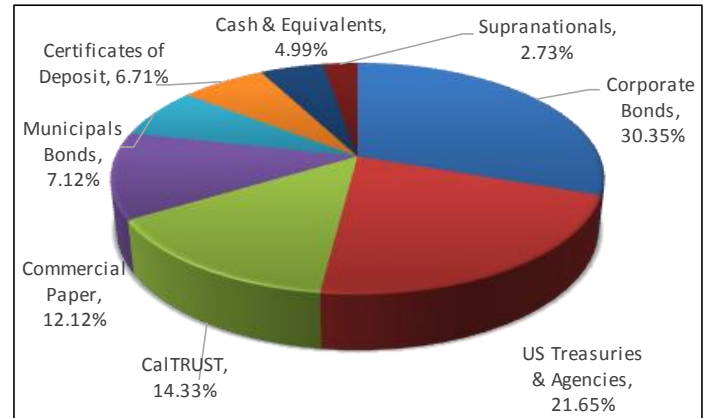
STRATEGY

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	38,029
Contributions	0
Withdrawals	0
Interest Earned	78
Ending Balance	38,107

CITY POOL A PORTFOLIO COMPOSITION



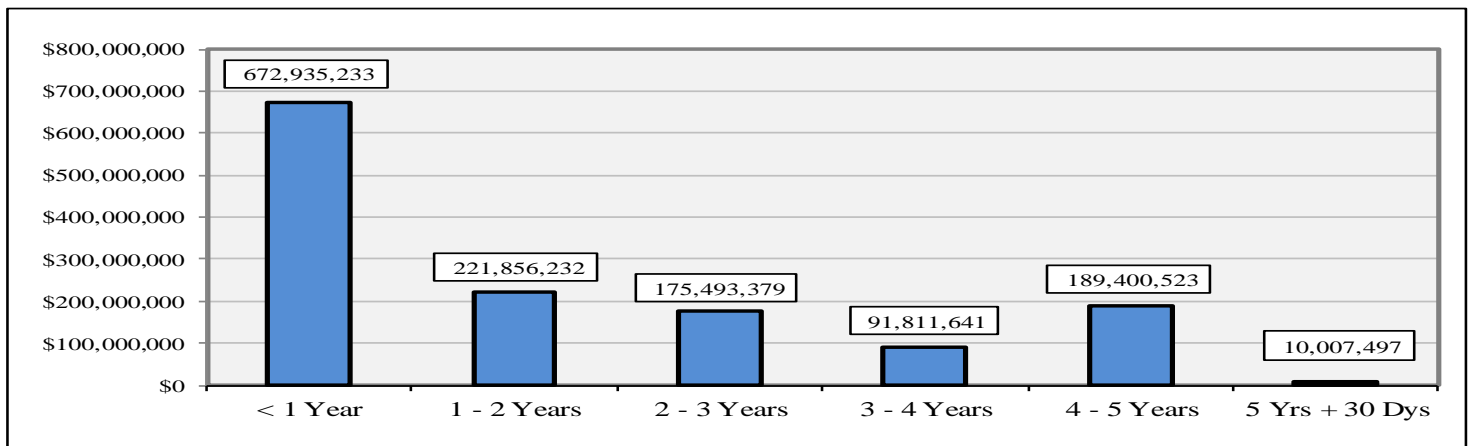
PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.19%
90 Day T-Bill	1.59%
Federal Funds	1.82%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	672,935,233	49.43%
1 - 2 Years	221,856,232	16.29%
2 - 3 Years	175,493,379	12.89%
3 - 4 Years	91,811,641	6.74%
4 - 5 Years	189,400,523	13.91%
5 Yrs + 30 Dys	10,007,497	0.74%
Total	1,361,504,505	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.35%	2.58%
US Treasuries & Agencies	21.65%	2.12%
CalTRUST	14.33%	2.02%
Commercial Paper	12.12%	2.43%
Municipals Bonds	7.12%	2.25%
Certificates of Deposit	6.71%	2.48%
Cash & Equivalents	4.99%	2.10%
Supranationals	2.73%	2.11%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 10-01-19 To 10-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-19				Beginning Balance		238.78
10-31-19	10-31-19	in		Pool A Cash	77.98	316.76
				Oct 2019 estimated Pool A interest	77.98	
10-31-19				Ending Balance		316.76
Pool A Cash						
10-01-19				Beginning Balance		37,790.27
10-31-19				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – OCTOBER 2019

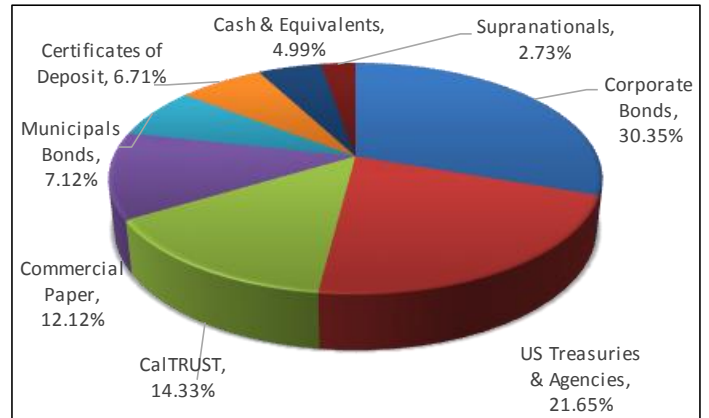
STRATEGY

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	259,252
Contributions	0
Withdrawals	0
Interest Earned	532
Ending Balance	259,784

CITY POOL A PORTFOLIO COMPOSITION



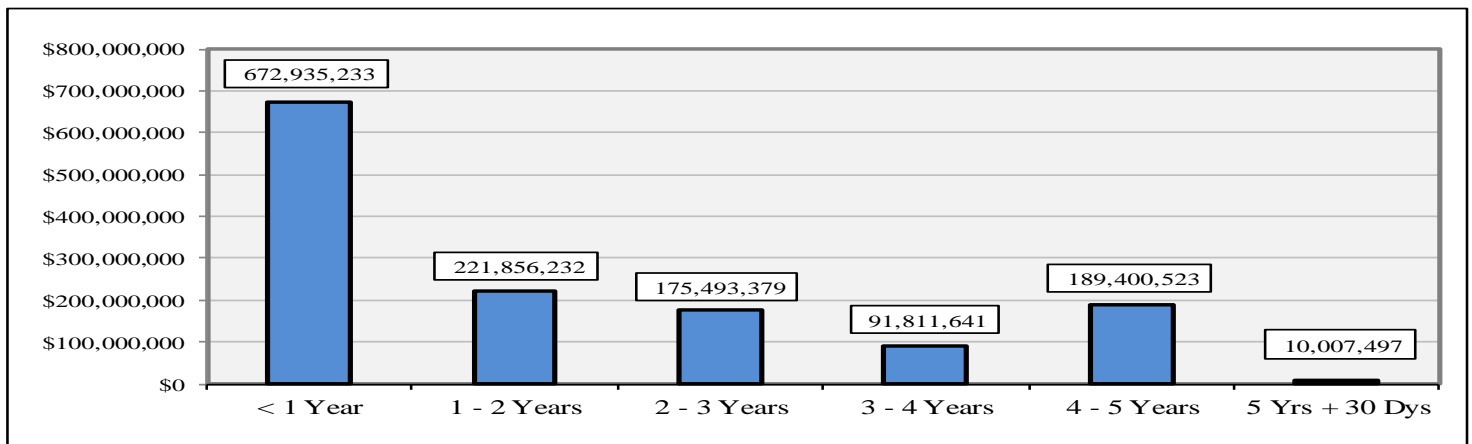
PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.19%
90 Day T-Bill	1.59%
Federal Funds	1.82%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	672,935,233	49.43%
1 - 2 Years	221,856,232	16.29%
2 - 3 Years	175,493,379	12.89%
3 - 4 Years	91,811,641	6.74%
4 - 5 Years	189,400,523	13.91%
5 Yrs + 30 Dys	10,007,497	0.74%
Total	1,361,504,505	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.35%	2.58%
US Treasuries & Agencies	21.65%	2.12%
CalTRUST	14.33%	2.02%
Commercial Paper	12.12%	2.43%
Municipals Bonds	7.12%	2.25%
Certificates of Deposit	6.71%	2.48%
Cash & Equivalents	4.99%	2.10%
Supranationals	2.73%	2.11%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 10-01-19 To 10-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-19				Beginning Balance		1,627.75
10-31-19	10-31-19	in		Pool A Cash	531.59	2,159.34
				Oct 2019 estimated Pool A interest		
					531.59	
10-31-19				Ending Balance		2,159.34
Pool A Cash						
10-01-19				Beginning Balance		257,624.67
10-31-19				Ending Balance		257,624.67

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – OCTOBER 2019

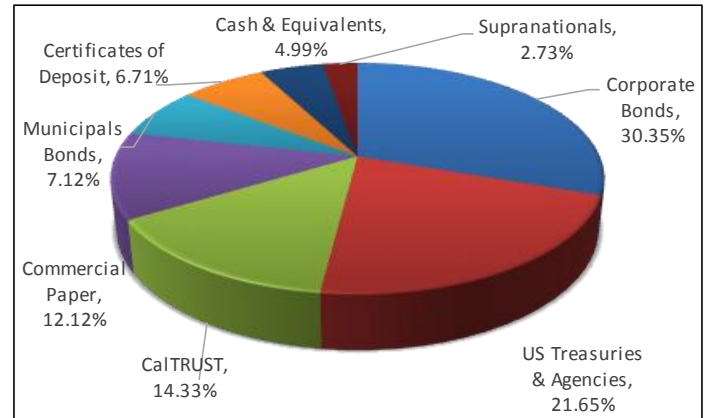
STRATEGY

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	2,123,428
Contributions	0
Withdrawals	0
Interest Earned	4,354
Ending Balance	2,127,782

CITY POOL A PORTFOLIO COMPOSITION



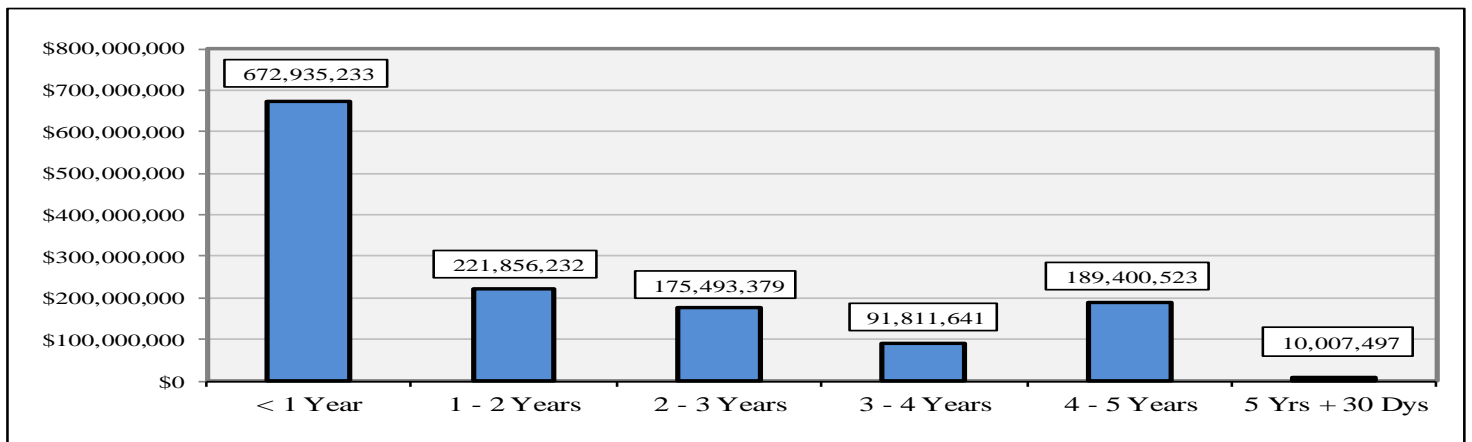
PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.19%
90 Day T-Bill	1.59%
Federal Funds	1.82%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	672,935,233	49.43%
1 - 2 Years	221,856,232	16.29%
2 - 3 Years	175,493,379	12.89%
3 - 4 Years	91,811,641	6.74%
4 - 5 Years	189,400,523	13.91%
5 Yrs + 30 Dys	10,007,497	0.74%
Total	1,361,504,505	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.35%	2.58%
US Treasuries & Agencies	21.65%	2.12%
CalTRUST	14.33%	2.02%
Commercial Paper	12.12%	2.43%
Municipals Bonds	7.12%	2.25%
Certificates of Deposit	6.71%	2.48%
Cash & Equivalents	4.99%	2.10%
Supranationals	2.73%	2.11%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 10-01-19 To 10-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-19				Beginning Balance		13,331.36
10-31-19	10-31-19	in		Pool A Cash	4,354.05	17,685.41
				Oct 2019 estimated Pool A interest		
					4,354.05	
10-31-19				Ending Balance		17,685.41
Pool A Cash						
10-01-19				Beginning Balance		2,110,096.87
10-31-19				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – OCTOBER 2019

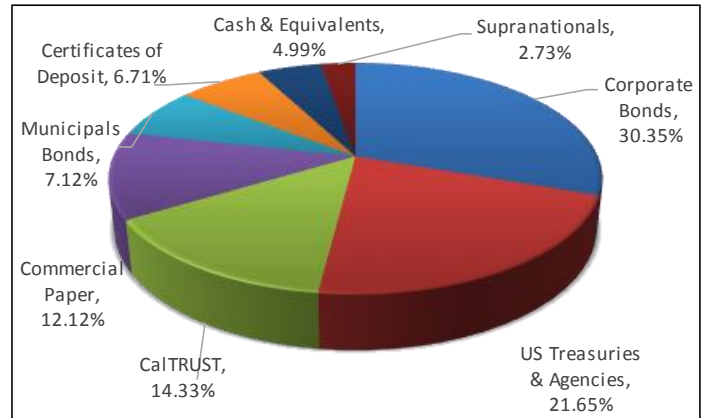
STRATEGY

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	30,798,226
Contributions	886,300
Withdrawals	(4,023,679)
Interest Earned	58,545
Ending Balance	27,719,392

CITY POOL A PORTFOLIO COMPOSITION



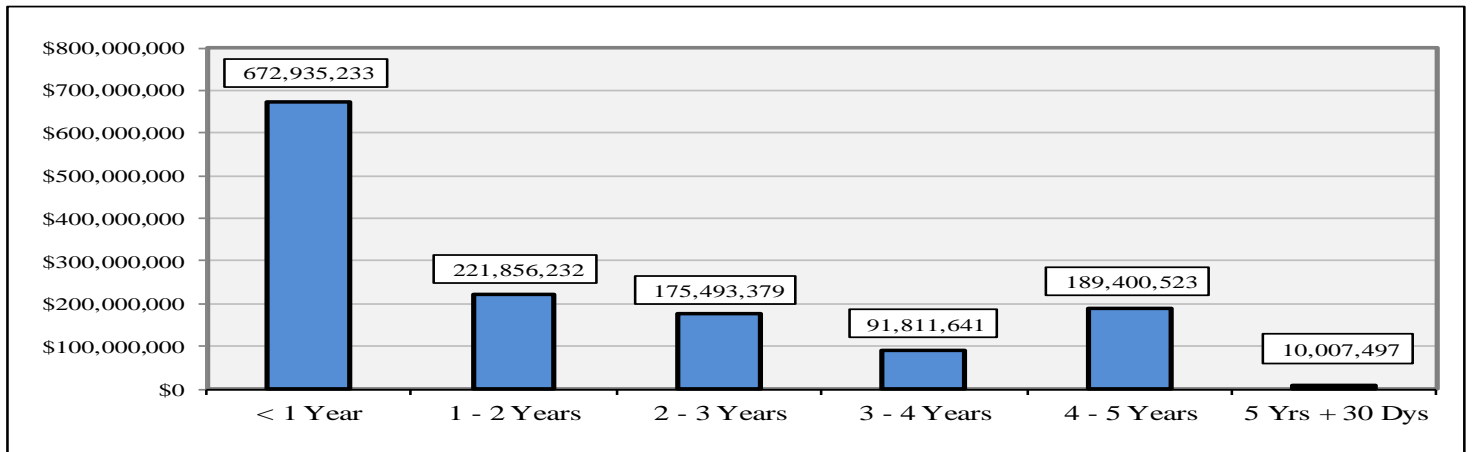
PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.19%
90 Day T-Bill	1.59%
Federal Funds	1.82%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	672,935,233	49.43%
1 - 2 Years	221,856,232	16.29%
2 - 3 Years	175,493,379	12.89%
3 - 4 Years	91,811,641	6.74%
4 - 5 Years	189,400,523	13.91%
5 Yrs + 30 Dys	10,007,497	0.74%
Total	1,361,504,505	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.35%	2.58%
US Treasuries & Agencies	21.65%	2.12%
CalTRUST	14.33%	2.02%
Commercial Paper	12.12%	2.43%
Municipals Bonds	7.12%	2.25%
Certificates of Deposit	6.71%	2.48%
Cash & Equivalents	4.99%	2.10%
Supranationals	2.73%	2.11%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 10-01-19 To 10-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
10-01-19				Beginning Balance		30,580,380.01
10-01-19	10-01-19	lo		Pool A Cash	-18,966.00	30,561,414.01
10-04-19	10-04-19	lo		Pool A Cash	-2,000,000.00	28,561,414.01
10-08-19	10-08-19	lo		Pool A Cash	-4,713.06	28,556,700.95
				SPLA low income rebates FY2019-20, processing year FY2017-18 AJ#322409		
10-15-19	10-15-19	li		Pool A Cash	886,300.00	29,443,000.95
				Oct 2019 Gen Fund & Measure U Contribution to SPLA, per AJ#323243		
10-18-19	10-18-19	lo		Pool A Cash	-2,000,000.00	27,443,000.95
					-3,137,379.06	
10-31-19				Ending Balance		27,443,000.95
Pool A Interest Receivable						
10-01-19				Beginning Balance		217,845.69
10-31-19	10-31-19	in		Pool A Cash	58,545.29	276,390.98
				Oct 2019 estimated Pool A interest		
					58,545.29	
10-31-19				Ending Balance		276,390.98

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – OCTOBER 2019

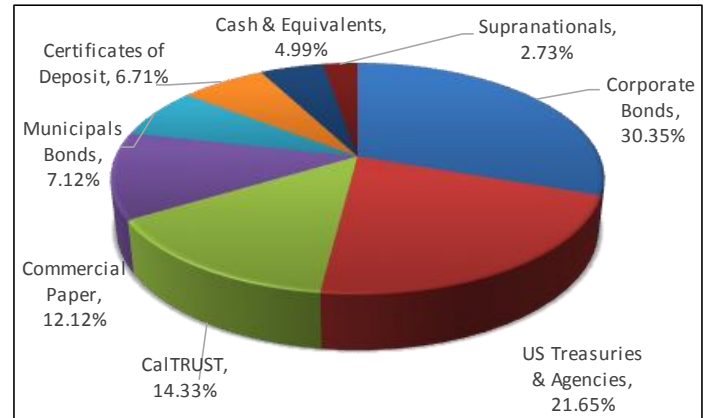
STRATEGY

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	325,440
Contributions	0
Withdrawals	0
Interest Earned	667
Ending Balance	326,107

CITY POOL A PORTFOLIO COMPOSITION



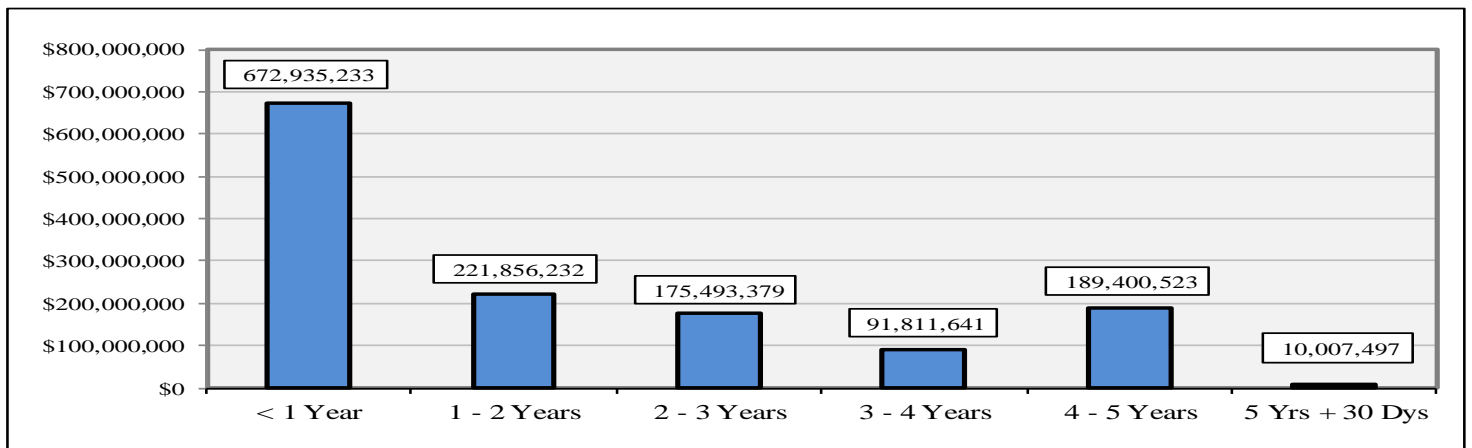
PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.19%
90 Day T-Bill	1.59%
Federal Funds	1.82%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	672,935,233	49.43%
1 - 2 Years	221,856,232	16.29%
2 - 3 Years	175,493,379	12.89%
3 - 4 Years	91,811,641	6.74%
4 - 5 Years	189,400,523	13.91%
5 Yrs + 30 Dys	10,007,497	0.74%
Total	1,361,504,505	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.35%	2.58%
US Treasuries & Agencies	21.65%	2.12%
CalTRUST	14.33%	2.02%
Commercial Paper	12.12%	2.43%
Municipals Bonds	7.12%	2.25%
Certificates of Deposit	6.71%	2.48%
Cash & Equivalents	4.99%	2.10%
Supranationals	2.73%	2.11%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 10-01-19 To 10-31-19

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-19				Beginning Balance		2,043.34
10-31-19	10-31-19	in		Pool A Cash	667.31	2,710.65
				Oct 2019 estimated Pool A interest	667.31	
10-31-19				Ending Balance		2,710.65
Pool A Cash						
10-01-19				Beginning Balance		323,396.37
10-31-19				Ending Balance		323,396.37

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.

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.



Investment Report November 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, January 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

January 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-
SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
City Treasurer's Office Staff

Please read: **October 24, 2019 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:



John Colville, City Treasurer

12/13/19

Date

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on October 24, 2019**

Attendees Present: John Colville, Stacy Hussey, Brian Wong, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Dawit Shibru, Tara Filipich, Jason Bader and Patrick Zalasky

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 \$465 million in excess cash for the next 6-months and an approximate \$556 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of 2019. The earned interest yield of Pool A for July, August, and September was 2.56%, 2.51% and 2.43%, respectively. All monthly Pool A yields exceed the 2.25% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.12% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of October 24, 2019.

The Yield Curve remained inverted, with yields on the shortest-term bonds surpassing yields of 5 and 10 years. These higher yields on shorter commitments enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 42% of the pool on 9/30/18, as the cash yield on these investments was better than the yield on available core investments like Agencies, Municipal Bonds, and Corporate Bonds. A typical split between core and liquid investments in Pool A has been 60/40, with the portfolio approaching 65% core investments in the fall of 2018 and winter of 2019 when rates were accelerating upward. The current split reflects an environment where interest rates are falling with expectations of future movement downward.

The highest yields were found in the funds of CalTrust. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$86 million, as the average return during the quarter was 2.32%. This is

well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations**

The yield on five-year bonds experienced some major moves during the quarter, mostly due to news involving the trade conflict between the United States and China. Yields began the quarter at 1.77% and bounced around between there and 1.90% for most of July. The end of the month, though, brought two announcements that would immediately send rates plummeting. First, the Federal Reserve Board announced that they would be making a 25-basis point cut to the Federal Funds Rate. This was something that was expected and had been cooked into the markets for some time. Around the same time and unexpectedly, though, President Trump announced that tariffs on imported Chinese goods would rise. This statement immediately had investors rushing to the bond markets, as higher tariffs normally increase prices and lead to lower profits across the board. The influx of money into the bond market pushed up the prices of bonds (due to increased demand), which, in turn, pushed down yields on those bonds in a rather dramatic way.

In the days after the announcement, yields on the 5-year Treasury dipped all the way to near 1.50%. This was a brief stop on the way further down, as global economic weakness sent even more cash into domestic bond markets, since the United States is one of the few large markets that has positive yields on fixed income instruments. Foreign investors are looking to the safety and yield of the US markets, not content to lose money in their own fixed income markets.

Early September brought the next major swing, this one being positive. The Chinese announced that they would be open to some trade concessions and delayed the implementation of some previously announced tariffs on imported goods. Lower tariffs means lower costs and higher profits, so money left the safety of fixed income markets and headed for equity markets. This pushed yields higher, with the 5-year rate getting back above 1.70%, where the climb was suddenly reversed by an announcement by the Speaker of the House of Representatives, Nancy Pelosi. She said that her legislative body would be taking up and impeachment inquiry into the actions of President Trump with regard to the contents of a phone call with the president of Ukraine. Rates immediately adjusted downward, eventually settling in at 1.54% at the end of the quarter.

This quarter was one of volatility in markets and has led to speculation on exactly where the US economy is headed. The Fed maintains that economic data is still strong and that dramatic action on their part is not necessary to provide economic stability. In fact, there were signs, before the Pelosi announcement, that the Yield Curve may reverse its inversion, with longer yields rising as shorter yields began to drop. An expected rate cut in October could help reestablish a more normal

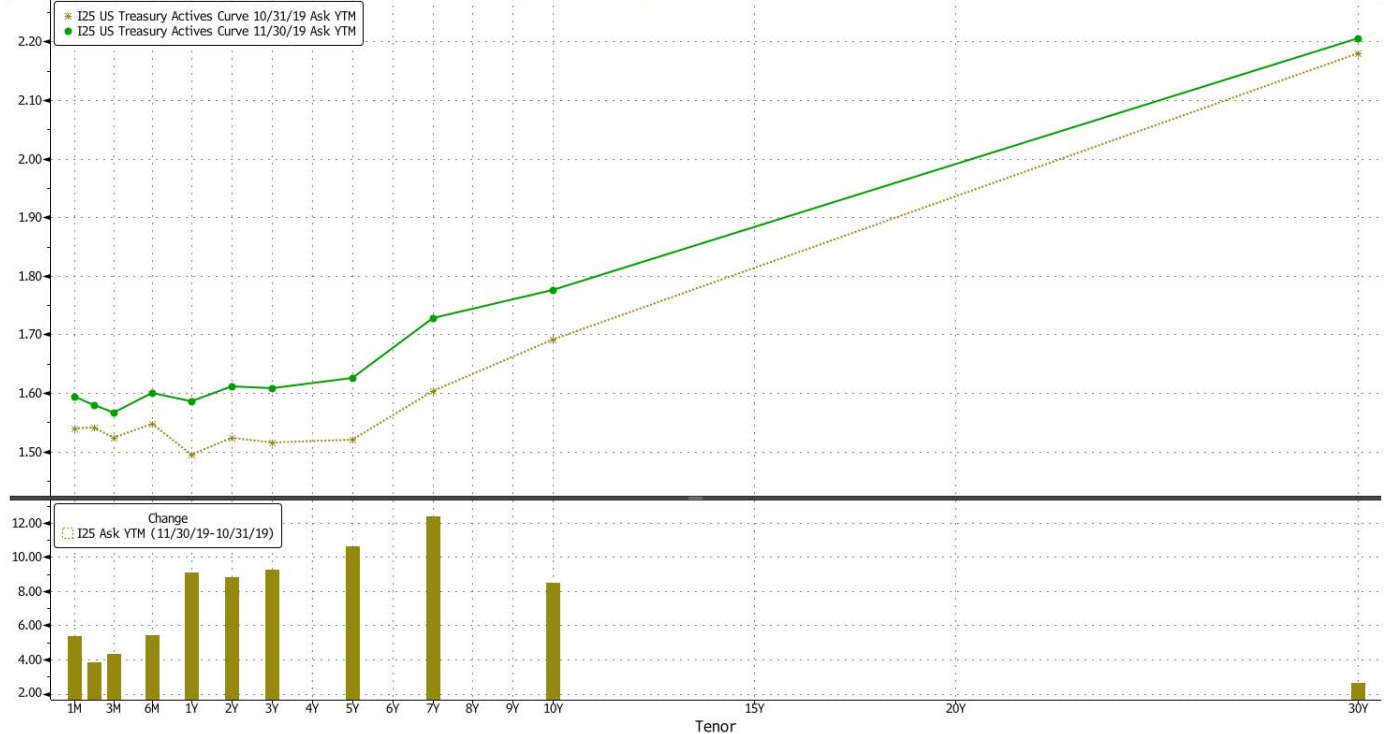
shape of the curve, where taking on the risk of making longer term investments is rewarded with higher yield. In reality, however, until foreign economies, particularly in Europe and Asia, begin to right themselves, yields in US bond markets will remain a little depressed, no matter the strength of the American economy. In these times where markets can be volatile, investment staff will consider as much economic information as possible and closely follow news and world events in order to shape future investment strategies.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 23, 2020 at 10:00 a.m.** in the City Treasurer's Conference Room.

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US Treasury Actives Curve Actions 98 Table Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart
 Specific 10/31/19 11/30/19 Relative Last 1D 1W Modify Curves & Relative Value



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
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 Specific 10/31/19 11/30/19 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 11/29/19	I25 Ask YTM US Treasury Actives Curve 10/31/19	I25 Ask YTM (Change) 11/29/19-10/31/19
11)	1M	1.593	1.539	5.4
12)	2M	1.580	1.541	3.9
13)	3M	1.567	1.524	4.3
14)	6M	1.601	1.547	5.4
15)	1Y	1.586	1.495	9.1
16)	2Y	1.612	1.524	8.8
17)	3Y	1.609	1.516	9.2
18)	5Y	1.626	1.520	10.6
19)	7Y	1.727	1.604	12.4
20)	10Y	1.776	1.691	8.5
21)	30Y	2.205	2.179	2.6

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
December 1, 2019 - May 31, 2020

In millions

Cash Balances:	
CalTRUST	169.468
Fidelity Fund	22.694
Five Star Bank Community Fund	25.048
JP Morgan Chase	1.343
LAIFA	30.000
Overnight Sweep	3.870
Safe Credit Union Community Fund	15.027
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	266.950
Projected net cash flow:	
December-19	93.450
January-20	0.097
February-20	92.546
March-20	37.657
April-20	28.423
May-20	102.855
<i>Net cash flow during period:</i>	355.028
<i>Cash in excess of policy: ₁</i>	621.978
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.090)
Large Cap Growth	(3.923)
International	(1.495)
Equity Income	(2.900)
Retirement Trust Operating Fund	(3.404)
Ann Land/Bertha Henschel Endowment Fund	(0.034)
Ethel Hart Mutual Endowment Fund	(0.059)
George H. Clark Memorial Scholarship Fund	(0.006)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(23.829)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.277)
Gifts to Share	(0.726)
Sacramento Convention and Visitors Bureau	(1.941)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.975)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(73.084)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	548.894

¹The City will be able to meet its cash flow needs for the next six months, with \$622 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$73 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$73 mm within the next twelve months, the City will have \$549 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
December 1, 2019 - November 30, 2020

In millions

Cash Balances:	
CalTRUST	169.468
Fidelity Fund	22.694
Five Star Bank Community Fund	25.048
JP Morgan Chase	1.343
LAIFA	30.000
Overnight Sweep	3.870
Safe Credit Union Community Fund	15.027
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	266.950
Projected net cash flow:	
December-19	93.450
January-20	0.097
February-20	92.546
March-20	37.657
April-20	28.423
May-20	102.855
June-20	(0.703)
July-20	14.159
August-20	(14.145)
September-20	(10.869)
October-20	(1.521)
November-20	(3.099)
<i>Net cash flow during period:</i>	338.850
<i>Cash in excess of policy: ₁</i>	605.800
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.090)
Large Cap Growth	(3.923)
International	(1.495)
Equity Income	(2.900)
Retirement Trust Operating Fund	(3.404)
Ann Land/Bertha Henschel Endowment Fund	(0.034)
Ethel Hart Mutual Endowment Fund	(0.059)
George H. Clark Memorial Scholarship Fund	(0.006)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(23.829)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.277)
Gifts to Share	(0.726)
Sacramento Convention and Visitors Bureau	(1.941)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.975)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(73.084)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	532.716

¹The City will be able to meet its cash flow needs for the next twelve months, with \$606 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$73 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$73 mm within the next twelve months, the City will have \$533 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – NOVEMBER 2019

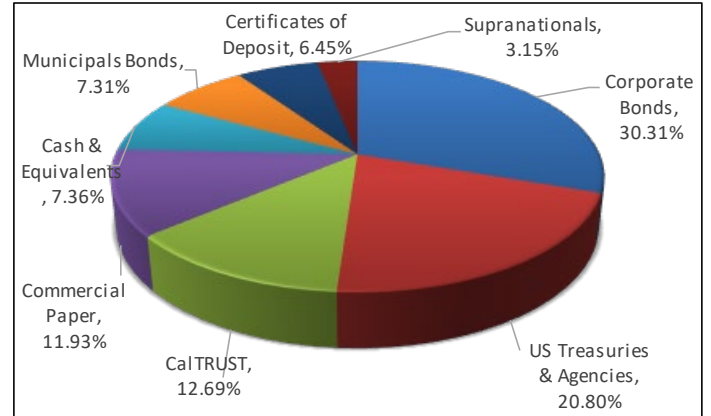
STRATEGY

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	1,361,504,505
Month's Yield or RoR	2.41%
Weighted Average Maturity (Yrs)	1.98
Weighted Average Duration (Yrs)	1.89
Ending Book Value	1,335,389,792
Ending Market Value	1,339,237,058
Percent of Market to Book Value	100.29%
Month's Investment Earnings	2,635,131
Fiscal YTD Investment Earnings	14,129,971

PORTFOLIO COMPOSITION



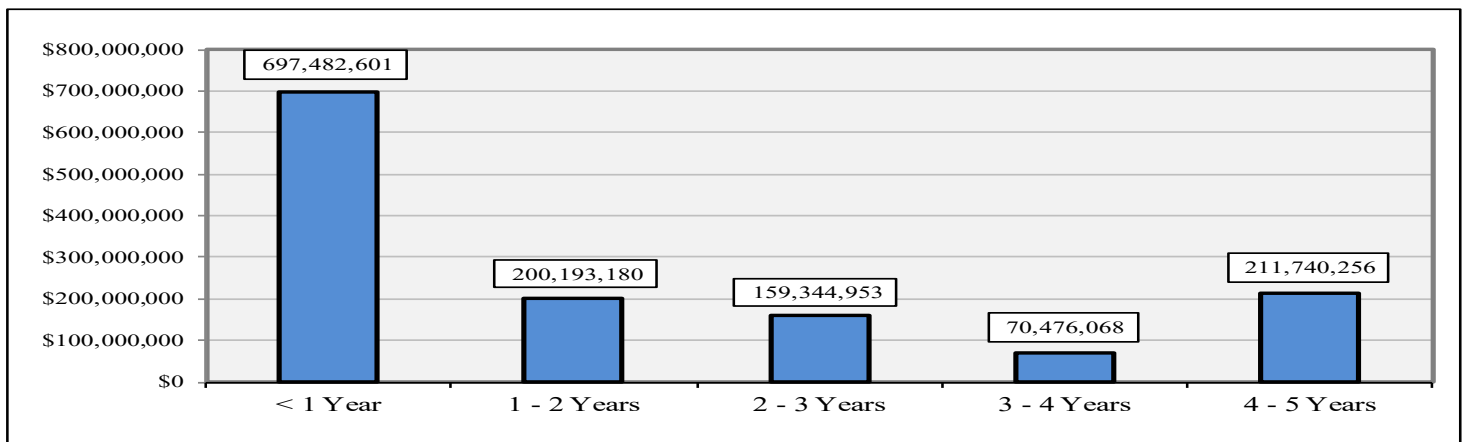
External Third-Party Investment Manager

CalTRUST	169,468,209
LAIF	30,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	697,482,601	52.08%
1 - 2 Years	200,193,180	14.95%
2 - 3 Years	159,344,953	11.90%
3 - 4 Years	70,476,068	5.26%
4 - 5 Years	211,740,256	15.81%
Total	1,339,237,058	100.00%

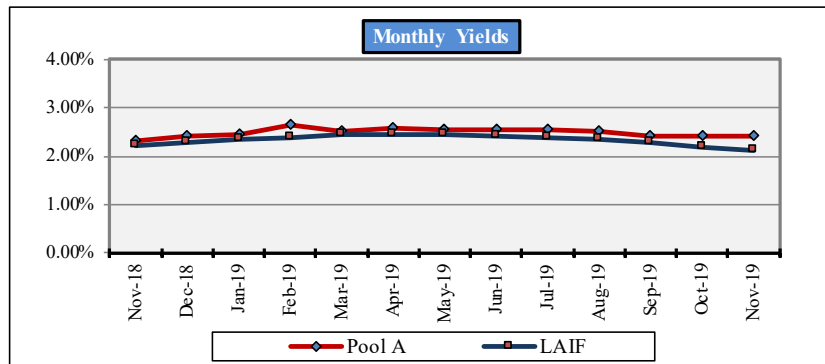
Asset Type	Pct. Assets	YTM
Corporate Bonds	30.31%	2.57%
US Treasuries & Agencies	20.80%	2.12%
CalTRUST	12.69%	1.90%
Commercial Paper	11.93%	2.22%
Cash & Equivalents	7.36%	1.88%
Municipals Bonds	7.31%	2.21%
Certificates of Deposit	6.45%	2.45%
Supranationals	3.15%	2.12%



INTEREST RATE ENVIRONMENT

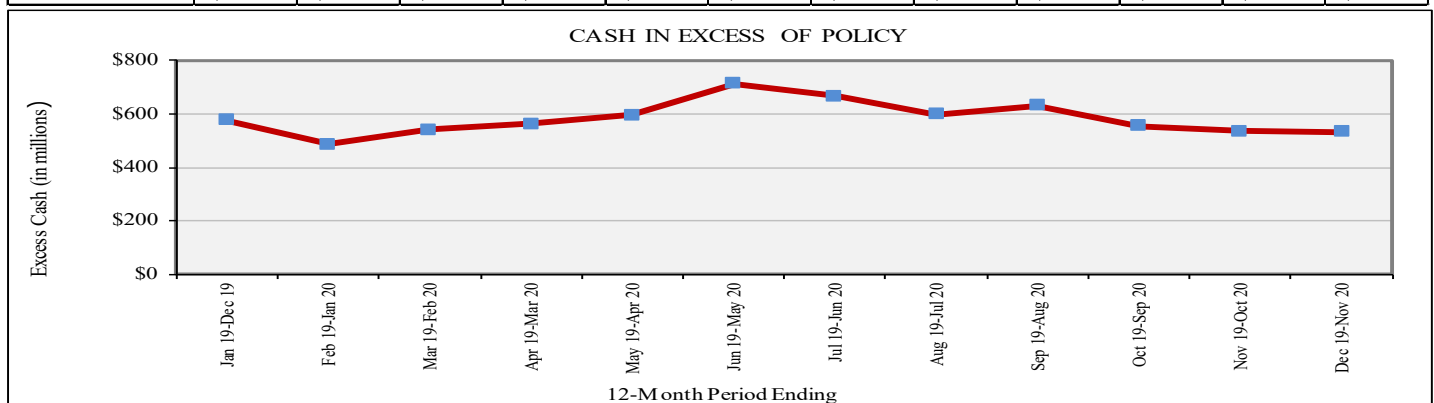
The U.S. economy was pleasantly surprising in November. On the heels of the Federal Reserve Board making a rate cut, many economists and policy makers were publicly wondering if the economy had finally run out of steam. Projections of multiple rate cuts from The Fed over the next year were common in the days before the November jobs report was released. A lot of those projections changed, however, when the report detailed 266,000 new jobs added during the month (soundly beating estimates), combined with steady 3.5% unemployment, wages continuing their upward trajectory, and a rising labor participation rate. Those who are working are getting paid more, those who are looking for work are finding it, and people who had once taken themselves out of the job market are starting to get back into it. This news came as the country fully immersed itself in the holiday season with a population that remains confident and seemingly ready to spend money. The University of Michigan Consumer Sentiment Index (the weekly measurement of consumer confidence in the American economy) increased to 96.8 before the positive jobs numbers were released, then jumped to 99.2 immediately following the report. Americans are overwhelmingly satisfied with the state of the U.S. economy and their place in it. The Fed seems to be very content, as well, and hinted that they will be comfortable letting things run through 2020, with intervention being off the table unless it is absolutely necessary. This approach has helped maintain the return to a relatively normal Yield Curve, as we move away from the inversion that has characterized a majority of 2019. The yield on 5-year Treasuries began the month rising from its Halloween close of 1.52%, reaching 1.74% on the 8th which was a couple of days after the announcement that the U.S. and China were very close to a “Phase 1” trade deal that would remove a lot of the tariffs that had been on goods going both ways for much of the year. Sluggish global news tempered that enthusiasm a bit, pushing yields down to just below 1.65%, which is around where they stayed for the rest of the month, providing a rare sense of stability in the markets. Although stability and prosperity are always the goal, our current reality tells us that we are always just a tweet or bad economic report away from volatility. Acknowledging this, the investment team will remain focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to current economic conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Nov-18	2.33%	2.21%
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
FYTD	2.47%	2.26%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jan 19- Dec 19	Feb 19- Jan 20	Mar 19- Feb 20	Apr 19- Mar 20	May 19- Apr 20	Jun 19- May 20	Jul 19- Jun 20	Aug 19- Jul 20	Sep 19- Aug 20	Oct 19- Sep 20	Nov 19- Oct 20	Dec 19- Nov 20
Excess Cash	\$ 577	\$ 485	\$ 540	\$ 564	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		5,219,913		5,219,913		5,219,913	0.39	1.770	92,392	1.77				
	caltrust-lf	Caltrust Liquidity Fund		77,631,657		77,631,657		77,631,657	5.82	1.760	1,366,317	1.76				
	caltrust-mt	Caltrust Medium-Term		21,818,454		21,818,454		21,818,454	1.63	2.050	447,278	2.05				
	caltrust-st	Caltrust Short-Term		64,798,185		64,798,185		64,798,185	4.85	2.020	1,308,923	2.02				
	fidfund	Fidelity Fund		22,693,894		22,693,894		22,693,894	1.70	1.300	295,021	1.30				
	fivestar	Five Star Bank Community Fund		25,047,063		25,047,063		25,047,063	1.88	2.113	529,244	2.11				
	cashjpm	JP Morgan Chase Cash		1,342,706		1,342,706		1,342,706	0.10	1.000	13,427	1.00				
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	2.25	2.103	630,900	2.10				
	miscintrec	Misc Interest Receivable		166,355		166,355		166,355	0.01	1.300	2,163	1.30				
	sweep	Overnight Sweep		3,869,910		3,869,910		3,869,910	0.29	1.450	56,114	1.45				
	safe	Safe Credit Union Community Fund		15,026,384		15,026,384		15,026,384	1.13	2.140	321,565	2.14				
				267,614,521		267,614,521		267,614,521	20.05		5,063,344	1.89				
CERTIFICATES OF DEPOSIT																
5,000,000	89114mnr9	Toronto Dominion Bank NY 3.050% Due 12-26-19	100.00	5,000,000	100.10	5,005,006	143,181	5,148,186	0.37	3.050	152,500	3.05	A1+	P1		
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	100.08	4,871,799	31,742	4,903,541	0.36	2.000	97,360	2.00				
15,000,000	100181409-20	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20	100.00	15,000,000	100.00	15,000,000	21,541	15,021,541	1.12	1.723	258,495	1.73				
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	17,187	15,017,187	1.12	2.750	412,500	2.77				
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	57,292	25,057,292	1.87	2.750	687,500	2.77				
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.51	5,025,653	34,192	5,059,844	0.38	2.400	120,000	2.40				
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.19	3,035,618	7,101	3,042,719	0.23	2.400	72,000	2.40				
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	101.55	3,046,430	592	3,047,022	0.23	2.400	72,000	2.41				
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.23	5,061,710	28,274	5,089,984	0.38	2.400	120,000	2.40				
5,000,000	48128lpe3	JP Morgan Chase Bank NA 2.125% Due 11-29-24	100.00	5,000,000	100.26	5,013,187	582	5,013,769	0.38	2.125	106,250	2.12				05-29-20
				85,868,000		86,059,403	341,684	86,401,087	6.45		2,098,605	2.45				
COMMERCIAL PAPER																
10,000,000	89119bz33	Toronto Dominion Bank 2.550% Due 12-03-19	98.24	9,823,625	99.98	9,998,309	0	9,998,309	0.75	2.550	255,000	2.64	A1+	P1		
5,000,000	45920gz90	IBM Corp 2.480% Due 12-09-19	98.63	4,931,456	99.96	4,997,856	0	4,997,856	0.37	2.480	124,000	2.56	A1	P1		
5,000,000	09702mzb2	Boeing Company 2.398% Due 12-11-19	98.84	4,942,067	99.95	4,997,390	0	4,997,390	0.37	2.398	119,889	2.44	A1	P1		
10,000,000	53943szg5	LLoyds Bank Plc 2.550% Due 12-16-19	98.28	9,827,875	99.93	9,992,553	0	9,992,553	0.75	2.550	255,000	2.63	A1	P1		
5,000,000	17327bzh1	Citigroup Inc 2.480% Due 12-17-19	98.31	4,915,367	99.92	4,996,250	0	4,996,250	0.37	2.480	124,000	2.57	A1	P1		
5,000,000	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	99.83	4,991,661	0	4,991,661	0.37	2.540	127,000	2.63	A1	P1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 30, 2019

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	Moody	Bond Status	Call Put Date
5,000,000	48306aa80	Kaiser Foundation Hospital 2.090% Due 01-08-20	99.13	4,956,749	99.80	4,989,761	0	4,989,761	0.37	2,090	104,500	2.15	A1+			
10,000,000	9113a2ae6	United Parcel 2.420% Due 01-14-20	98.35	9,834,633	99.84	9,984,373	0	9,984,373	0.75	2,420	242,000	2.51	A1	P1		
5,000,000	19121aah4	Coca Cola Company 2.580% Due 01-17-20	98.14	4,906,833	99.78	4,988,914	0	4,988,914	0.37	2,580	129,000	2.67	A1	P1		
10,000,000	40434paq9	HSBC Finance 2.530% Due 01-24-20	98.21	9,821,131	99.72	9,972,047	0	9,972,047	0.75	2,530	253,000	2.51	A1	P1		
5,000,000	71708ebc8	Pfizer Inc 1.950% Due 02-12-20	99.01	4,950,708	99.66	4,982,969	0	4,982,969	0.37	1,950	97,500	2.01	A1+	P1		
10,000,000	62479lbk0	MUFG Union Bank 2.000% Due 02-19-20	98.94	9,894,444	99.57	9,956,722	0	9,956,722	0.75	2,000	200,000	2.06	A1	P1		
10,000,000	2254eaca9	Credit Suisse NY 1.960% Due 03-10-20	98.87	9,886,756	99.48	9,948,377	0	9,948,377	0.75	1,960	196,000	2.01	A1	P1		
10,000,000	88602tcl5	Thunder Bay Funding LLC 2.030% Due 03-20-20	99.03	9,903,011	99.47	9,946,893	0	9,946,893	0.75	2,030	203,000	2.07	A1+	P1		
10,000,000	71708ecp8	Pfizer Inc 2.010% Due 03-23-20	98.99	9,899,500	99.45	9,945,151	0	9,945,151	0.74	2,010	201,000	2.05	A1+	P1		
5,000,000	71708ecs2	Pfizer Inc 1.920% Due 03-26-20	98.84	4,942,133	99.43	4,971,729	0	4,971,729	0.37	1,920	96,000	1.97	A1+	P1		
5,000,000	62479ld77	MUFG Union Bank 1.850% Due 04-07-20	99.29	4,964,285	99.31	4,965,640	0	4,965,640	0.37	1,850	92,500	1.89	A1	P1		
5,000,000	62479lf26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	99.01	4,950,607	0	4,950,607	0.37	1,880	94,000	1.93	A1	P1		
10,000,000	63873jfv5	Natixis NY 1.850% Due 06-30-20	98.86	9,886,431	98.88	9,887,650	0	9,887,650	0.74	1,850	185,000	1.90	A1	P1		
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	98.82	9,881,630	0	9,881,630	0.74	1,860	186,000	1.90	A1	P1		
10,000,000	53943rgq6	Lloyds Bank Plc 1.810% Due 07-24-20	98.78	9,878,328	98.77	9,876,835	0	9,876,835	0.74	1,810	181,000	1.85	A1	P1		
				157,896,995		159,223,316	0	159,223,316	11.93		3,465,389	2.22				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.05	3,001,620	27,453	3,029,073	0.22	2,320	69,600	2.32	AA+	Aaa		
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	100.08	3,002,529	19,479	3,022,008	0.22	2,125	63,750	2.22	AA+	Aaa		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	99.65	2,989,440	11,802	3,001,242	0.22	1,375	41,250	1.46	AA+	Aaa		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	99.47	2,436,917	1,548	2,438,465	0.18	1,750	42,875	1.75	AA+	Aaa		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	99.60	17,330,052	109,920	17,439,972	1.30	1,370	238,380	1.55	AA+	Aaa		
5,000,000	3130acgx6	Federal Home Loan Bank 2.000% Due 09-27-21	100.00	5,000,000	99.89	4,994,550	17,778	5,012,328	0.37	2,000	100,000	2.00	AA+	Aaa		12-27-19
5,000,000	3130afh34	Federal Home Loan Bank 3.150% Due 12-10-21	100.00	5,000,000	100.02	5,001,250	74,812	5,076,062	0.37	3,150	157,500	3.15	AA+	Aaa	c	12-10-19
5,000,000	3130aaet1	Federal Home Loan Bank 2.050% Due 12-29-21	100.00	5,000,000	100.01	5,000,650	43,278	5,043,928	0.37	2,050	102,500	2.05	AA+	Aaa		12-29-19
10,000,000	3130agv69	Federal Home Loan Bank 2.030% Due 08-19-22	100.00	10,000,000	99.81	9,980,800	57,517	10,038,317	0.75	2,030	203,000	2.03	AA+	Aaa		02-19-20
5,000,000	3130afnz6	Federal Home Loan Bank 3.000% Due 01-29-24	100.00	5,000,000	100.18	5,009,250	50,833	5,060,083	0.38	3,000	150,000	3.00	AA+	Aaa		01-29-20
5,000,000	3130agv28	Federal Home Loan Bank 2.180% Due 08-12-24	100.00	5,000,000	99.33	4,966,350	33,003	4,999,353	0.37	2,180	109,000	2.18	AA+	Aaa		02-12-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2019

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	Moody	Bond Status	Call Put Date
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	99.42	4,971,150	22,097	4,993,247	0.37	1.850	92,500	1.89	AA+	Aaa		03-09-20
5,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	5,000,000	98.62	4,930,950	17,708	4,948,658	0.37	2.125	106,250	2.12	AA+	Aaa		04-01-20
5,000,000	3130ahey5	Federal Home Loan Bank 2.125% Due 10-28-24	100.00	5,000,000	100.00	5,000,200	9,740	5,009,940	0.37	2.125	106,250	2.12	AA+	Aaa		04-28-20
5,000,000	3130ahgu1	Federal Home Loan Bank 2.100% Due 10-30-24	100.00	5,000,000	99.98	4,999,150	9,042	5,008,192	0.37	2.100	105,000	2.10	AA+	Aaa		04-30-20
				83,673,240		83,614,858	506,010	84,120,868	6.26		1,687,855	2.06				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
5,000,000	3136g3tf2	Fannie Mae 1.200% Due 12-30-19	100.00	5,000,000	99.97	4,998,400	25,167	5,023,567	0.37	1.200	60,000	1.20	AA+	Aaa		
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.69	4,087,290	17,123	4,104,413	0.31	1.550	63,550	1.55	AA+	Aaa		02-24-20
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	100.03	3,001,050	8,800	3,009,850	0.22	2.200	66,000	2.20	AA+	Aaa		01-13-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	99.55	4,977,550	9,167	4,986,717	0.37	2.000	100,000	2.00	AA+	Aaa		10-28-20
				17,099,590		17,064,290	60,257	17,124,547	1.28		289,550	1.69				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	100.01	5,000,450	35,458	5,035,908	0.37	1.850	92,500	2.84	AA+	Aaa		01-13-20
5,000,000	3134gtt60	Freddie Mac 2.250% Due 02-06-23	100.00	5,000,000	100.06	5,002,900	35,937	5,038,837	0.37	2.250	112,500	2.25	AA+	Aaa		02-06-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.23	5,011,500	28,400	5,039,900	0.38	2.880	144,000	2.89	AA+	Aaa		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.18	5,009,050	24,444	5,033,494	0.38	2.750	137,500	2.75	AA+	Aaa		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.22	5,011,100	19,479	5,030,579	0.38	2.750	137,500	2.75	AA+	Aaa		04-10-20
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.24	5,012,200	11,840	5,024,040	0.38	2.750	137,500	2.75	AA+	Aaa		04-30-20
3,000,000	3134gtvs9	Freddie Mac 2.500% Due 06-27-24	100.00	3,000,000	100.01	3,000,240	32,083	3,032,323	0.22	2.500	75,000	2.50	AA+	Aaa		12-27-19
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.11	5,005,700	43,444	5,049,144	0.37	2.300	115,000	2.30	AA+	Aaa		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.19	5,009,500	37,812	5,047,312	0.38	2.250	112,500	2.25	AA+	Aaa		07-30-20
5,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	5,000,000	100.00	4,999,900	23,625	5,023,525	0.37	2.100	105,000	2.10	AA+	Aaa		03-10-20
5,000,000	3134gukb5	Freddie Mac 2.125% Due 10-17-24	100.00	5,000,000	99.82	4,990,950	12,986	5,003,936	0.37	2.125	106,250	2.12	AA+	Aaa		04-17-20
5,000,000	3134gukn9	Freddie Mac 2.125% Due 10-21-24	100.00	5,000,000	99.59	4,979,700	11,806	4,991,506	0.37	2.125	106,250	2.12	AA+	Aaa		04-21-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	99.78	4,989,000	9,167	4,998,167	0.37	2.000	100,000	2.00	AA+	Aaa		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	99.89	4,994,400	5,357	4,999,757	0.37	2.030	101,500	2.03	AA+	Aaa		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	99.96	4,998,150	3,611	5,001,761	0.37	2.000	100,000	2.00	AA+	Aaa		08-18-20
				72,919,400		73,014,740	335,451	73,350,191	5.47		1,683,000	2.37				

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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	Moody	Bond Status	Call Put Date
FEDERAL AGRICULTURAL MORTGAGE CORP.																
Not Classified																
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.01	2,000,140	13,933	2,014,073	0.15	1.650	33,000	1.65				12-29-19
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.24	3,007,170	22,667	3,029,837	0.23	2.000	60,000	2.00				
5,000,000	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	100.00	4,999,950	32,025	5,031,975	0.37	1.830	91,500	1.83				01-25-20
5,000,000	3132x0zr5	Farmer Mac 2.350% Due 12-14-22	100.00	5,000,000	100.02	5,000,950	54,507	5,055,457	0.37	2.350	117,500	2.35		c		12-14-19
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	98.93	4,946,750	27,708	4,974,458	0.37	2.100	105,000	2.10				08-26-20
				20,000,000		19,954,960	150,840	20,105,800	1.49		407,000	2.03				
				20,000,000		19,954,960	150,840	20,105,800	1.49		407,000	2.03				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.93	2,997,840	21,913	3,019,753	0.22	1.520	45,600	1.52	AA+	Aaa		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	99.48	4,974,250	3,014	4,977,264	0.37	1.550	77,500	1.55	AA+	Aaa		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	99.11	1,982,120	1,351	1,983,471	0.15	1.520	30,400	1.58	AA+	Aaa		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.66	3,019,860	28,977	3,048,837	0.23	2.010	60,300	1.95	AA+	Aaa		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	100.00	2,000,020	8,342	2,008,362	0.15	1.950	39,000	1.95	AA+	Aaa		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	100.00	3,000,000	13,167	3,013,167	0.22	2.000	60,000	2.00	AA+	Aaa		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.29	9,654,204	74,708	9,728,913	0.72	2.200	211,772	2.20	AA+	Aaa		07-24-20
5,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.11	5,005,450	44,290	5,049,740	0.37	2.230	111,500	2.23	AA+	Aaa		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	99.19	4,959,750	32,094	4,991,844	0.37	2.120	106,000	2.12	AA+	Aaa		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.14	10,013,600	58,917	10,072,517	0.75	2.100	210,000	2.10	AA+	Aaa		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	99.89	4,994,350	24,444	5,018,794	0.37	2.000	100,000	2.00	AA+	Aaa		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.05	5,002,600	16,389	5,018,989	0.37	2.000	100,000	2.00	AA+	Aaa		10-02-20
				57,629,680		57,604,044	327,607	57,931,652	4.32		1,152,072	2.00				
				57,629,680		57,604,044	327,607	57,931,652	4.32		1,152,072	2.00				
MUNICIPAL BONDS																
Not Classified																
1,000,000.00	54473err7	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	100.00	1,000,000	100.00	1,000,000	12,800	1,012,800	0.07	2.560	25,600	2.56	AA+	A1		
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.08	1,416,203	18,507	1,434,710	0.11	3.139	44,417	2.42	AA			
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.30	200,600	429	201,029	0.02	2.577	5,154	2.58	AAA			
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.06	5,002,800	12,222	5,015,022	0.37	2.000	100,000	1.55	AAA	Aaa		

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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	Moody	Bond Status	Call Put Date
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.68	5,622,978	69,696	5,692,674	0.42	2.995	167,271	2.64	AA	Aa3		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.30	2,758,305	19,195	2,777,500	0.21	2.094	57,585	1.81	AA	Aa1		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.43	426,827	3,671	430,498	0.03	2.591	11,012	1.54	AA	A1		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.55	2,986,380	9,375	2,995,755	0.22	1.250	37,500	1.49	AA	Aa3		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.33	2,006,680	7,500	2,014,180	0.15	2.250	45,000	2.21	AA			
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	103.02	4,120,760	9,367	4,130,127	0.31	5.269	210,760	2.99	A	A1		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	99.64	2,989,170	7,500	2,996,670	0.22	1.500	45,000	1.50	AA-	Aa3		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.00	2,000,060	5,190	2,005,250	0.15	2.031	40,620	2.03		Aa2		
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	100.03	9,449,294	13,485	9,462,780	0.71	1.713	161,824	1.93	AA	Aa1		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.34	1,252,092	2,685	1,254,777	0.09	5.035	60,420	1.78	AA-	Aa3		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	100.91	519,692	584	520,276	0.04	2.553	13,148	2.55	AA	Aa2		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.11	2,002,280	1,698	2,003,978	0.15	1.910	38,200	1.97	AA	Aa2		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	99.76	997,600	793	998,393	0.07	1.784	17,840	1.78	AA-	Aa3		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.59	1,015,890	1,346	1,017,236	0.08	3.029	30,290	3.03	AA	Aa2		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.85	1,260,675	14,919	1,275,594	0.09	2.387	29,837	1.36		Aa1		
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.44	632,797	5,355	638,152	0.05	2.550	16,065	2.55	AA	A1		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.22	5,549,786	101,731	5,651,517	0.42	5.841	305,192	2.29	AA+	Aa2		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.42	1,622,688	15,403	1,638,091	0.12	2.888	46,208	2.26	AA	A1		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.39	2,007,800	14,167	2,021,967	0.15	2.125	42,500	2.23	AA-			
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	99.28	1,111,958	4,200	1,116,158	0.08	1.500	16,800	1.70	AA	Aa3		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	101.89	1,069,887	2,609	1,072,496	0.08	2.982	31,311	2.98	AA-	Aa2		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	100.06	905,552	6,033	911,585	0.07	2.000	18,100	2.00	AA-	Aa2		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.34	802,696	6,000	808,696	0.06	2.250	18,000	2.39	AA			
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.25	1,012,490	3,945	1,016,435	0.08	2.367	23,670	2.37	AA-	Aa3		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	100.53	3,015,930	5,000	3,020,930	0.23	2.000	60,000	2.22	AA	Aa1		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.51	659,828	753	660,581	0.05	2.608	16,952	2.61	AA	AA2		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.21	3,306,210	60,910	3,367,120	0.25	6.091	182,730	2.45	AA+	Aa2		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.08	1,268,617	9,935	1,278,552	0.10	2.375	29,806	2.41	AA-			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.79	5,089,750	43,833	5,133,583	0.38	2.630	131,500	3.00	AA			
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.87	5,093,600	20,833	5,114,433	0.38	2.500	125,000	2.19	AA-	Aa3		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.10	685,678	4,612	690,290	0.05	2.020	13,837	2.02	AA-	Aa2		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	100.46	1,757,997	575	1,758,572	0.13	1.970	34,475	1.97	AA-	Aa3		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	104.43	3,132,840	30,300	3,163,140	0.23	3.030	90,900	3.11	AA+	Aa1		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.66	3,313,761	21,049	3,334,811	0.25	2.150	71,487	2.26	A	A1		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	5,000,000	99.19	4,959,750	8,697	4,968,447	0.37	2.020	101,000	2.02		Aa1		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	100.41	2,510,175	842	2,511,017	0.19	2.020	50,500	2.02	AA-	Aa3		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	99.13	991,350	2,457	993,807	0.07	1.966	19,660	1.97	AA-	Aa2		
				97,964,134		97,529,428	580,204	98,109,632	7.31		2,587,172	2.21				
				97,964,134		97,529,428	580,204	98,109,632	7.31		2,587,172	2.21				
CORPORATE BONDS																
INDUSTRIALS																
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	99.93	3,997,400	6,167	4,003,567	0.30	1.850	74,000	1.85	A	A2		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	101.88	5,093,950	29,028	5,122,978	0.38	2.750	137,500	2.30	A	A2		
				9,094,060		9,091,350	35,194	9,126,544	0.68		211,500	2.10				
COMMUNICATION SERVICES																
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.95	3,997,968	35,200	4,033,168	0.30	1.800	72,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	100.06	4,502,790	14,781	4,517,571	0.34	2.150	96,750	3.13	A+	A1		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.09	2,587,456	13,643	2,601,099	0.19	1.900	49,115	2.60	AA-	A3		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.27	3,008,040	8,421	3,016,461	0.23	2.150	64,500	2.09	A+	A1		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.53	5,704,850	3,090	5,707,940	0.43	2.450	139,037	3.20	AA+	Aa2		
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	99.61	4,980,308	19,528	4,999,836	0.37	1.850	92,500	2.39	A+	A1		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	99.92	4,995,900	12,986	5,008,886	0.37	1.700	85,000	1.73	A+	A1		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	103.17	5,158,600	59,028	5,217,628	0.39	3.125	156,250	2.20	A-	A3		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.81	5,090,450	694	5,091,144	0.38	2.500	125,000	2.28	AA-	A3		08-29-22

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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	Moody	Bond Status	Call Put Date
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.61	5,080,450	33,000	5,113,450	0.38	2.400	120,000	2.73	AA-	A3		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	103.05	5,152,450	46,062	5,198,512	0.39	3.350	167,500	3.00	A	A2		
				45,712,624		46,261,295	211,233	46,472,528	3.47		1,095,652	2.56				
CONSUMER STAPLES																
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.59	3,074,183	6,239	3,080,423	0.23	2.450	74,872	3.03	A+	Aa3		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	99.94	3,547,799	17,750	3,565,549	0.27	1.875	66,562	2.11	A	A2		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	99.57	2,987,100	11,625	2,998,725	0.22	1.550	46,500	1.57	A+	Aa3		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	101.76	3,052,890	6,562	3,059,452	0.23	2.625	78,750	2.66	A	A1		02-01-23
				12,534,121		12,661,972	42,177	12,704,149	0.95		266,684	2.34				
ENERGY																
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	100.00	1,999,920	9,587	2,009,507	0.15	1.961	39,220	3.02	AA	Aa2		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.05	4,001,960	4,375	4,006,335	0.30	1.875	75,000	2.54	AA-	Aa2		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.33	8,026,480	7,000	8,033,480	0.60	2.100	168,000	2.17	AA	Aa2		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	100.69	5,034,550	45,312	5,079,862	0.38	2.250	112,500	2.36	AA-	Aa2		
				18,872,800		19,062,910	66,275	19,129,185	1.43		394,720	2.39				
FINANCIAL																
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	100.13	10,012,800	42,431	10,055,231	0.75	2.350	235,000	3.21	A+	Aa3		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.07	1,400,966	13,802	1,414,768	0.10	2.100	29,400	2.70	A+	Aa3		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.43	3,012,900	38,500	3,051,400	0.23	2.800	84,000	2.73	BBB+	A3		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.37	3,191,766	29,857	3,221,623	0.24	2.600	82,680	3.20	A	A2		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.66	2,821,612	21,863	2,843,475	0.21	2.700	75,681	2.99	A+	Aa3		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.44	5,022,000	22,799	5,044,799	0.38	2.450	122,500	2.95	A	A2		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.38	3,668,743	14,620	3,683,363	0.27	2.400	87,720	2.90	AA-	Aa2		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.17	5,008,689	12,101	5,020,790	0.38	2.125	106,250	3.21	A+	A1		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.13	5,006,261	10,819	5,017,080	0.38	2.050	102,500	3.23	AA-	A1		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.24	5,012,000	10,451	5,022,451	0.38	2.150	107,500	2.87	AA-	Aa2		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.38	5,019,100	10,118	5,029,218	0.38	2.350	117,500	2.30	AA-	Aa3		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.31	7,021,609	9,625	7,031,234	0.53	2.250	157,500	3.19	AA-	Aa3		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	99.89	1,997,900	2,082	1,999,982	0.15	2.342	46,840	2.01	BBB+	A1		

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1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.29	1,519,305	18,173	1,537,478	0.11	3.050	45,750	3.08	AA-			
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.50	3,015,120	13,933	3,029,053	0.23	2.200	66,000	2.51	AA	Aa2		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.36	5,017,900	15,937	5,033,837	0.38	2.125	106,250	2.42	AA-	Aa2		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	101.28	5,064,000	2,458	5,066,458	0.38	2.950	147,500	3.48	A	A2		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	99.95	2,048,934	14,145	2,063,079	0.15	1.800	36,900	3.05	AA-	Aa2		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.02	3,000,480	12,350	3,012,830	0.22	1.950	58,500	2.56	AA-	Aa3		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	100.88	5,044,000	53,736	5,097,736	0.38	2.650	132,500	2.70	A	A1		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.38	3,041,259	26,902	3,068,161	0.23	3.165	94,950	3.00	A+	Aa3		02-19-21
5,000,000	02665wey5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	100.71	5,035,750	47,056	5,082,806	0.38	2.200	110,000	2.29	A	A2		
5,000,000	06051gfz7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	100.86	5,042,900	13,906	5,056,806	0.38	2.503	125,150	2.85	A-	A2		10-21-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	98.73	4,936,750	52,083	4,988,833	0.37	3.000	150,000	3.00	A	A1		01-26-20
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	101.01	5,050,300	4,812	5,055,112	0.38	3.150	157,500	3.17	A	A2		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	99.77	4,988,500	24,187	5,012,687	0.37	2.150	107,500	2.20	A	A2		
				109,619,747		111,001,544	538,747	111,540,291	8.32		2,693,571	2.88				
HEALTHCARE																
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.25	3,007,470	13,458	3,020,928	0.23	2.125	63,750	2.74	A+	A3		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.22	3,006,630	28,925	3,035,555	0.23	1.950	58,500	1.81	AA-	A1		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.18	3,035,550	35,933	3,071,483	0.23	2.450	73,500	2.93	AAA	Aaa		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.17	3,035,067	3,133	3,038,200	0.23	2.350	70,500	2.16	A+	A2		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	101.32	3,039,454	2,800	3,042,254	0.23	2.400	72,000	2.82	AA-	A1		04-17-22
				14,921,940		15,124,171	84,250	15,208,421	1.13		338,250	2.49				
INFORMATION TECHNOLOGY																
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.07	3,001,980	3,000	3,004,980	0.22	2.000	60,000	2.03	AA+	Aa1		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	100.16	2,003,240	1,375	2,004,615	0.15	2.250	45,000	2.27	A-	A1		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	100.43	6,026,040	38,250	6,064,290	0.45	2.250	135,000	2.90	A	A1		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.51	5,025,400	30,625	5,056,025	0.38	2.250	112,500	2.05	AA+	Aa1		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.60	1,992,100	10,075	2,002,175	0.15	1.550	31,000	1.58	AA+	Aa1		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.03	10,002,900	40,111	10,043,011	0.75	1.900	190,000	2.04	A+	A1		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	101.78	3,053,280	7,250	3,060,530	0.23	2.900	87,000	2.80	A	A1		

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4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.09	4,953,606	42,194	4,995,800	0.37	2,500	122,500	2.40	A	Aa3		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.42	4,056,640	28,764	4,085,404	0.30	2,375	95,000	2.39	AAA	Aaa		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.36	5,068,050	5,556	5,073,606	0.38	2,500	125,000	2.56	A+	A1		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	100.35	5,017,438	25,361	5,042,799	0.38	2,200	110,000	2.34	A	A1		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.71	5,035,611	23,042	5,058,653	0.38	2,100	105,000	2.21	AA+	Aa1		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	101.29	5,064,300	25,333	5,089,633	0.38	2,400	120,000	2.94	A+	A1		07-15-23
				<u>59,644,051</u>		<u>60,300,585</u>	<u>280,936</u>	<u>60,581,521</u>	<u>4.52</u>		<u>1,338,000</u>	<u>2.37</u>				
TRANSPORTATION																
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.12	2,498,119	13,255	2,511,373	0.19	2,125	53,019	2.61	A	A2		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	100.44	1,195,224	2,254	1,197,478	0.09	2,200	26,180	2.84	A	A2		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.28	4,963,950	43,229	5,007,179	0.37	1,875	93,750	2.51	A	A2		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	100.69	4,027,680	25,667	4,053,347	0.30	2,200	88,000	2.00	A	A2		08-01-24
				<u>12,544,071</u>		<u>12,684,973</u>	<u>84,405</u>	<u>12,769,378</u>	<u>0.95</u>		<u>260,949</u>	<u>2.40</u>				
				286,938,773		290,186,767	1,378,418	291,565,185	21.74		6,671,327	2.58				
SUPRANATIONALS																
Not Classified																
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.35	5,017,451	6,493	5,023,945	0.38	2,125	106,250	1.38	AAA	Aaa		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.08	5,003,981	5,958	5,009,939	0.37	1,950	97,500	2.64	AAA	Aaa		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	99.86	4,993,000	25,052	5,018,052	0.37	1,625	81,250	2.00	AAA	Aaa		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	100.06	7,004,133	24,111	7,028,244	0.52	2,000	140,000	2.10	AAA	Aaa		12-29-19
5,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	5,000,000	99.84	4,991,841	28,417	5,020,258	0.37	2,200	110,000	2.20	AAA	Aaa		02-28-20
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.02	5,000,861	20,778	5,021,639	0.37	2,200	110,000	2.20	AAA	Aaa		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.13	5,006,253	7,812	5,014,066	0.38	2,250	112,500	2.25	AAA	Aaa		05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.50	5,024,893	3,900	5,028,793	0.38	2,160	108,000	2.16	AAA	Aaa		11-18-20
				<u>41,969,250</u>		<u>42,042,414</u>	<u>122,522</u>	<u>42,164,936</u>	<u>3.15</u>		<u>865,500</u>	<u>2.12</u>				
				41,969,250		42,042,414	122,522	42,164,936	3.15		865,500	2.12				
TREASURY BILLS																
Not Classified																
10,000,000	912796tg4	U. S. Treasury Bill 1.840% Due 02-20-20	99.07	9,907,489	99.65	9,965,400	0	9,965,400	0.75	1,840	184,000	1.86				
				<u>9,907,489</u>		<u>9,965,400</u>	<u>0</u>	<u>9,965,400</u>	<u>0.75</u>		<u>184,000</u>	<u>1.86</u>				

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VARIABLE RATE SECURITIES																
Not Classified																
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.310% Due 02-13-20	100.00	4,000,000	100.03	4,001,160	4,620	4,005,780	0.30	2,310	92,395	1.97	AA-	Aa3		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	99.56	4,978,250	28,333	5,006,583	0.37	2,000	100,000	1.90	A-	A3		
5,000,000	037833be9	Apple Inc 2.205% Due 05-06-20	100.00	5,000,000	100.12	5,006,000	5,512	5,011,512	0.37	2,205	110,231	1.77	AA+	Aa1		
2,000,000	747525a17	Qualcomm Inc 2.448% Due 05-20-20	100.00	2,000,000	100.12	2,002,420	1,496	2,003,916	0.15	2,448	48,970	2.02	A-	A1		
3,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	3,000,000	99.96	2,998,800	1,185	2,999,985	0.22	1,580	47,400	1.78	AA+	Aaa		
3,000,000	61760qgg3	Morgan Stanley 2.709% Due 05-26-20	100.00	3,000,000	99.95	2,998,560	1,129	2,999,689	0.22	2,709	81,259	2.33	BBB+	A3		
5,000,000	78012kdd6	Royal Bank of Canada 2.407% Due 05-28-20	100.00	5,000,000	100.07	5,003,350	1,003	5,004,353	0.37	2,407	120,344	2.10	AA-	Aa3		
3,000,000	78012kff9	Royal Bank of Canada 2.935% Due 07-30-20	100.00	3,000,000	99.51	2,985,210	7,583	2,992,793	0.22	2,935	88,065	2.38	AA-	Aa3		
5,000,000	78012kfk8	Royal Bank of Canada 2.585% Due 09-30-20	99.75	4,987,500	100.00	5,000,000	21,902	5,021,902	0.37	2,585	129,256	2.37	AA-	Aa3		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	101.00	2,020,072	29,966	2,050,038	0.15	3,125	62,500	2.36				
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	99.97	2,999,160	7,750	3,006,910	0.22	3,000	90,000	3.01	A	Aa3		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.218% Due 02-04-21	100.00	2,250,000	100.19	2,254,230	3,743	2,257,973	0.17	2,218	49,911	2.49	AA-			01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.618% Due 03-01-21	103.07	11,208,962	101.45	11,033,014	97,261	11,130,275	0.83	3,618	393,417	2.64	A-	A3		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	99.19	5,455,395	49,194	5,504,589	0.41	2,000	110,000	1.99	A-			12-20-19
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	99.73	4,986,600	38,611	5,025,211	0.37	2,000	100,000	1.89	A-			01-12-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.648% Due 08-16-21	100.00	5,000,000	99.34	4,967,150	5,518	4,972,668	0.37	2,648	132,425	2.54	A-			
3,000,000	78012kl88	Royal Bank of Canada 2.393% Due 05-05-22	100.00	3,000,000	100.05	3,001,410	5,186	3,006,596	0.22	2,393	71,805	2.49	AA-	Aa3		
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	99.31	4,965,550	1,250	4,966,800	0.37	3,000	150,000	3.41	A+	Aa3		02-28-20
5,000,000	3134gbj29	Freddie Mac 2.000% Due 09-29-22	99.92	4,996,250	100.04	5,002,200	17,222	5,019,422	0.37	2,000	100,000	2.35	AA+	Aaa		12-29-19
5,000,000	3134gbj94	Freddie Mac 2.000% Due 09-29-22	100.00	5,000,000	100.03	5,001,500	17,222	5,018,722	0.37	2,000	100,000	2.54	AA+	Aaa		12-29-19
3,000,000	45950vlk0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	100.08	3,002,523	22,667	3,025,190	0.22	2,000	60,000	2.53	AAA	Aaa		01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	99.68	4,984,050	5,778	4,989,828	0.37	2,600	130,000	2.61	AA-	Aa2		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	97.85	2,935,500	2,187	2,937,687	0.22	3,750	112,500	3.77	A	A2		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	98.05	2,941,500	20,667	2,962,167	0.22	4,000	120,000	4.02	A	A2		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	99.04	4,951,900	7,222	4,959,122	0.37	3,250	162,500	3.62	A-	A3		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.21	3,702,759	11,803	3,714,563	0.28	2,500	92,375	2.79	AA+	Aaa		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	99.91	4,995,750	13,455	5,009,205	0.37	3,125	156,250	3.24	A-	A2		04-30-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2019

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	Moody	Bond Status	Call Put Date
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	99.73	2,991,840	250	2,992,090	0.22	3.000	90,000	3.28	A-	A2		05-30-20
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	99.54	3,981,606	18,250	3,999,856	0.30	2.250	90,000	2.35	A-	A2		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	99.33	4,966,650	19,111	4,985,761	0.37	2.150	107,500	2.33	AA-	Aa3		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	99.31	4,965,300	13,437	4,978,737	0.37	2.250	112,500	2.54	A	Aa3		04-18-20
				<u>131,625,212</u>		<u>131,079,410</u>	<u>480,515</u>	<u>131,559,925</u>	<u>9.82</u>		<u>3,411,604</u>	<u>2.54</u>				
				131,625,212		131,079,410	480,515	131,559,925	9.82		3,411,604	2.54				
TOTAL PORTFOLIO				1,331,106,284		1,334,953,550	4,283,508	1,339,237,058	100.00		29,566,418	2.25				

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-19 To 11-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
11-05-19	11-18-19	fhus	3134guqt0	3134GUQT0	5,000,000	Freddie Mac 2.000% Due 11-18-24	AA+	Aaa	100	5,000,000
11-07-19	11-08-19	cpus	62479lf26	62479LF26	5,000,000	MUFG Union Bank 1.880% Due 06-02-20	A1	P1	99	4,945,950
11-08-19	11-18-19	snus	459058hq9	459058HQ9	5,000,000	International Bk Recon & Develop 2.160% Due 11-18-24	AAA	Aaa	100	5,000,000
11-14-19	11-15-19	cpus	2254eage7	2254EAGE7	10,000,000	Credit Suisse NY 1.860% Due 07-14-20	A1	P1	99	9,874,967
11-19-19	11-20-19	cpus	62479ld77	62479LD77	5,000,000	MUFG Union Bank 1.850% Due 04-07-20	A1	P1	99	4,964,285
11-20-19	11-25-19	mbus	13032uva3	13032UVA3	1,750,000.00	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	AA-	Aa3	100	1,750,000
11-20-19	11-25-19	mbus	13032uvb1	13032UVB1	2,500,000.00	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	AA-	Aa3	100	2,500,000
11-21-19	11-22-19	cpus	63873jfw5	63873JFW5	10,000,000	Natixis NY 1.850% Due 06-30-20	A1	P1	99	9,886,431
11-22-19	11-25-19	cpus	53943rgq6	53943RGQ6	10,000,000	Lloyds Bank Plc 1.810% Due 07-24-20	A1	P1	99	9,878,328
11-26-19	11-29-19	cdus	48128lpe3	48128LPE3	5,000,000	JP Morgan Chase Bank NA 2.125% Due 11-29-24			100	5,000,000
										58,799,960
SALES										
11-05-19	11-05-19	cpus	62479my56	62479MY56	10,000,000	MUFG Bank Ltd/NY 2.610% Due 11-05-19	A1	P1	98	9,823,100
11-05-19	11-07-19	vrus	89236tey7	89236TEY7	4,000,000	Toyota Motor Credit Corp 3.100% Due 04-26-23	AA-	Aa3	100	3,998,000
11-06-19	11-06-19	cpus	03785ey65	03785EY65	5,000,000	Apple Inc 2.560% Due 11-06-19	A1+	P1	98	4,912,228
11-12-19	11-12-19	vrus	3134gty98	3134GTY98	3,000,000	Freddie Mac 2.000% Due 08-12-24	AA+	Aaa	100	3,000,000
11-14-19	11-18-19	mbus	91412gqe8	91412GQE8	3,000,000.00	University Calif Revs For Prev 2.750% Due 05-15-23	AA	Aa2	102	3,072,900
11-15-19	11-15-19	cdus	430012208	430012208	10,000,000	American River Bank Community Fund (Non-Negotiable) 2.500% Due 11-15-19			100	10,000,000
11-15-19	11-15-19	cpus	06742qus9	06742QUS9	10,000,000	Barclays Bank Plc 2.740% Due 11-15-19	A1	P1	98	9,816,572
11-16-19	11-18-19	feus	3132x0sn2	3132X0SN2	5,000,000	Farmer Mac 2.150% Due 05-16-22			100	5,000,000
11-19-19	11-19-19	cpus	53943syk7	53943SYK7	10,000,000	Lloyds Bank Plc 2.620% Due 11-19-19	A1	P1	98	9,812,961
11-21-19	11-21-19	cpus	45920gym2	45920GYM2	10,000,000	IBM Corp 2.460% Due 11-21-19	A1	P1	99	9,875,633

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-19 To 11-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
11-25-19	11-25-19	frus	3133egs30	3133EGS30	3,000,000	Federal Farm Credit Bank 2.000% Due 12-06-21	AA+	Aaa	100	3,000,000
11-26-19	11-26-19	frus	3133eke28	3133EKE28	5,000,000	Federal Farm Credit Bank 2.220% Due 02-22-24	AA+	Aaa	100	5,000,000
11-28-19	11-29-19	flus	3130ac6j8	3130AC6J8	2,500,000	Federal Home Loan Bank 2.000% Due 02-28-22	AA+	Aaa	100	2,500,000
11-28-19	11-29-19	vrus	3134gb2e1	3134GB2E1	5,000,000	Freddie Mac 2.000% Due 11-28-22	AA+	Aaa	100	5,000,000
										84,811,394

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – NOVEMBER 2019

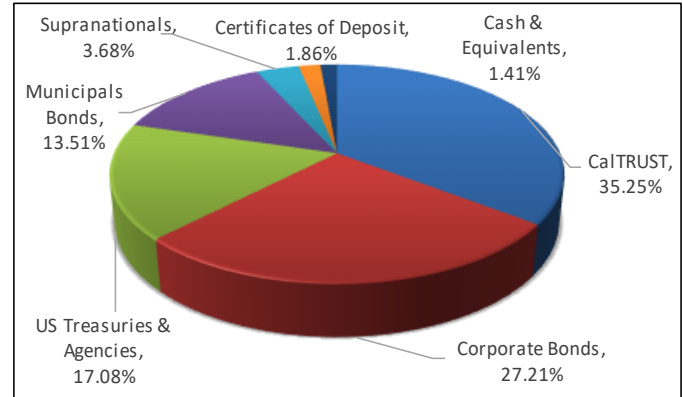
STRATEGY

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	108,665,030
Month's Yield or RoR	2.13%
Weighted Average Maturity (Yrs)	2.39
Weighted Average Duration (Yrs)	2.27
Ending Book Value	108,871,859
Ending Market Value	109,033,084
Percent of Market to Book Value	100.15%
Month's Investment Earnings	189,162
Calendar YTD Investment Earnings	1,999,453

PORTFOLIO COMPOSITION



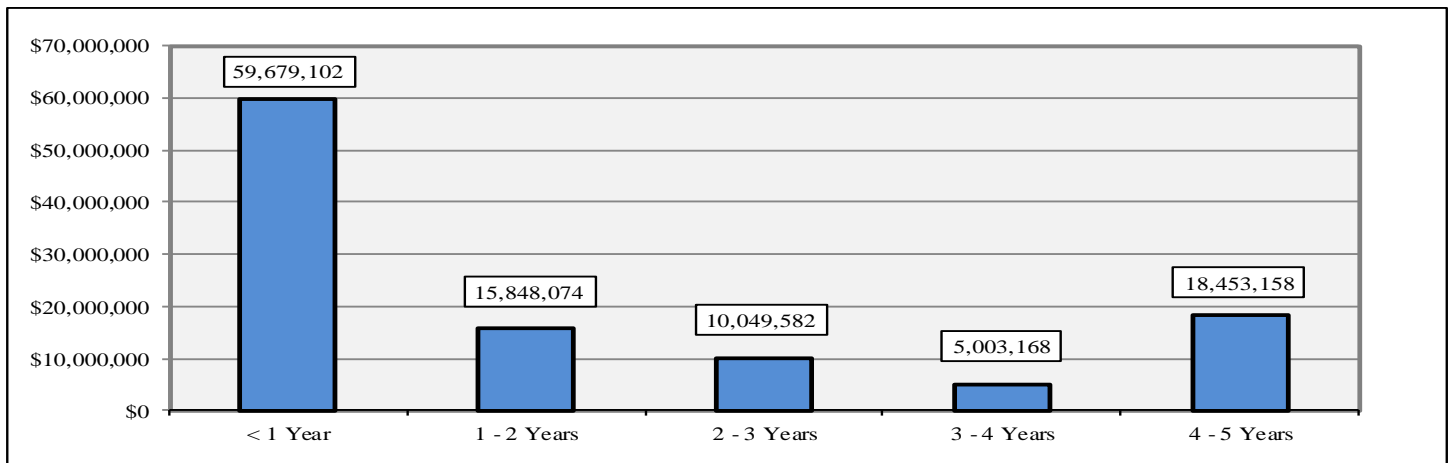
External Third-Party Investment Manager

CalTRUST 38,318,425

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	59,679,102	54.73%
1 - 2 Years	15,848,074	14.54%
2 - 3 Years	10,049,582	9.22%
3 - 4 Years	5,003,168	4.59%
4 - 5 Years	18,453,158	16.92%
Total	109,033,084	100.00%

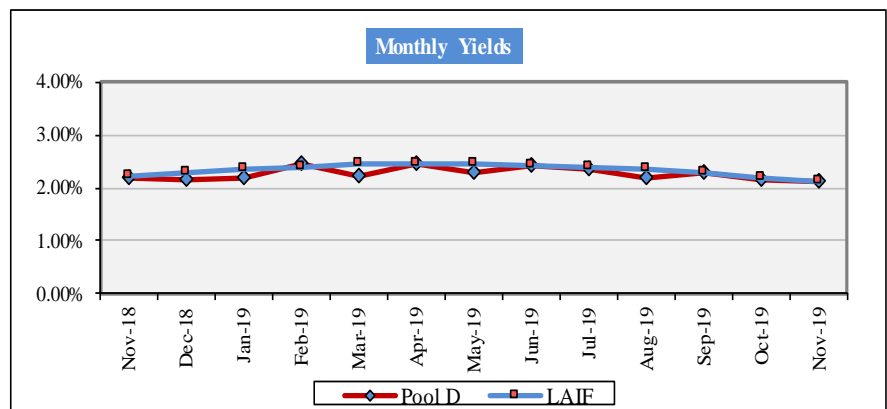
Asset Type	Pct. Assets	YTM
CalTRUST	35.25%	2.00%
Corporate Bonds	27.21%	2.19%
US Treasuries & Agencies	17.08%	2.23%
Municipals Bonds	13.51%	2.33%
Supranationals	3.68%	2.20%
Certificates of Deposit	1.86%	2.40%
Cash & Equivalents	1.41%	1.30%



INTEREST RATE ENVIRONMENT

The U.S. economy was pleasantly surprising in November. On the heels of the Federal Reserve Board making a rate cut, many economists and policy makers were publicly wondering if the economy had finally run out of steam. Projections of multiple rate cuts from The Fed over the next year were common in the days before the November jobs report was released. A lot of those projections changed, however, when the report detailed 266,000 new jobs added during the month (soundly beating estimates), combined with steady 3.5% unemployment, wages continuing their upward trajectory, and a rising labor participation rate. Those who are working are getting paid more, those who are looking for work are finding it, and people who had once taken themselves out of the job market are starting to get back into it. This news came as the country fully immersed itself in the holiday season with a population that remains confident and seemingly ready to spend money. The University of Michigan Consumer Sentiment Index (the weekly measurement of consumer confidence in the American economy) increased to 96.8 before the positive jobs numbers were released, then jumped to 99.2 immediately following the report. Americans are overwhelmingly satisfied with the state of the U.S. economy and their place in it. The Fed seems to be very content, as well, and hinted that they will be comfortable letting things run through 2020, with intervention being off the table unless it is absolutely necessary. This approach has helped maintain the return to a relatively normal Yield Curve, as we move away from the inversion that has characterized a majority of 2019. The yield on 5-year Treasuries began the month rising from its Halloween close of 1.52%, reaching 1.74% on the 8th which was a couple of days after the announcement that the U.S. and China were very close to a “Phase 1” trade deal that would remove a lot of the tariffs that had been on goods going both ways for much of the year. Sluggish global news tempered that enthusiasm a bit, pushing yields down to just below 1.65%, which is around where they stayed for the rest of the month, providing a rare sense of stability in the markets. Although stability and prosperity are always the goal, our current reality tells us that we are always just a tweet or bad economic report away from volatility. Acknowledging this, the investment team will remain focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to current economic conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Nov-18	2.18%	2.21%
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
Nov-19	2.13%	2.10%
CYTD	2.28%	2.35%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 30, 2019

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	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS																
	caltrust-bff	Caltrust BlackRock FedFund		3,118,687		3,118,687		3,118,687	2.87	1.770	55,201	1.77				
	caltrust-st	Caltrust Short-Term		35,199,738		35,199,738		35,199,738	32.38	2.020	711,035	2.02				
	fidfund	Fidelity Fund		1,528,235		1,528,235		1,528,235	1.41	1.300	19,867	1.30				
	miscintrec	Misc Interest Receivable		2,771		2,771		2,771	0.00	1.300	36	1.30				
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00				
				<u>39,849,430</u>		<u>39,849,430</u>		<u>39,849,430</u>	<u>36.65</u>		<u>786,139</u>	<u>1.97</u>				
CERTIFICATES OF DEPOSIT																
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.23	2,024,684	11,310	2,035,994	1.86	2.400	48,000	2.40				
FEDERAL HOME LOAN BANK																
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.05	3,001,620	27,453	3,029,073	2.76	2.320	69,600	2.32	AA+	Aaa		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.69	1,006,930	5,250	1,012,180	0.93	3.000	30,000	3.00	AA+	Aaa		09-28-20
1,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	1,000,000	98.62	986,190	3,542	989,732	0.91	2.125	21,250	2.12	AA+	Aaa		04-01-20
				<u>5,000,000</u>		<u>4,994,740</u>	<u>36,245</u>	<u>5,030,985</u>	<u>4.59</u>		<u>120,850</u>	<u>2.42</u>				
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)																
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.69	897,210	3,759	900,969	0.83	1.550	13,950	1.55	AA+	Aaa		02-24-20
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	99.55	995,510	1,833	997,343	0.92	2.000	20,000	2.00	AA+	Aaa		10-28-20
				<u>1,899,910</u>		<u>1,892,720</u>	<u>5,592</u>	<u>1,898,312</u>	<u>1.74</u>		<u>33,950</u>	<u>1.79</u>				
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)																
2,000,000	3134gtt37	Freddie Mac 2.200% Due 08-05-22	100.00	2,000,000	99.76	1,995,300	14,178	2,009,478	1.84	2.200	44,000	2.20	AA+	Aaa		02-05-20
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.23	1,002,300	5,680	1,007,980	0.92	2.880	28,800	2.89	AA+	Aaa		03-20-20
1,685,000	3134gtm41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.10	1,686,634	12,905	1,699,540	1.55	2.260	38,081	2.26	AA+	Aaa		07-29-20
1,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	1,000,000	100.00	999,980	4,725	1,004,705	0.92	2.100	21,000	2.10	AA+	Aaa		03-10-20
				<u>5,684,500</u>		<u>5,684,214</u>	<u>37,488</u>	<u>5,721,702</u>	<u>5.23</u>		<u>131,881</u>	<u>2.32</u>				
FEDERAL FARM CREDIT BANK - FRMMT																
Not Classified																
1,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.11	1,001,090	8,858	1,009,948	0.92	2.230	22,300	2.23	AA+	Aaa		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.14	1,001,360	5,892	1,007,252	0.92	2.100	21,000	2.10	AA+	Aaa		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	99.89	998,870	4,889	1,003,759	0.92	2.000	20,000	2.00	AA+	Aaa		09-03-20
				<u>3,000,000</u>		<u>3,001,320</u>	<u>19,639</u>	<u>3,020,959</u>	<u>2.76</u>		<u>63,300</u>	<u>2.11</u>				
				<u>3,000,000</u>		<u>3,001,320</u>	<u>19,639</u>	<u>3,020,959</u>	<u>2.76</u>		<u>63,300</u>	<u>2.11</u>				
MUNICIPAL BONDS																
Not Classified																
410,000.00	430034au2	Highland Calif Redeve Agy Sucee 1.750% Due 02-01-20	99.67	408,655	99.98	409,938	2,392	412,330	0.38	1.750	7,175	1.89	A+			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 30, 2019

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	Moody	Bond Status	Call Put Date
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.16	1,001,610	1,620	1,003,230	0.92	1.944	19,440	1.94	A+	A1		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.02	700,119	5,157	705,276	0.64	2.210	15,470	2.21	AA	A1		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	99.72	149,575	725	150,300	0.14	1.450	2,175	1.45	AA			
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	103.02	1,236,228	2,810	1,239,038	1.14	5.269	63,228	2.99	A	A1		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	99.64	1,992,780	5,000	1,997,780	1.83	1.500	30,000	1.50	AA-	Aa3		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.11	2,002,280	1,698	2,003,978	1.84	1.910	38,200	1.97	AA	Aa2		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.02	395,091	2,633	397,724	0.36	2.000	7,900	2.25	AA-			
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	101.00	1,010,000	8,267	1,018,267	0.93	2.480	24,800	2.73	AA			
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.87	254,680	2,951	257,631	0.23	2.833	7,082	2.83	A	A1		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.48	246,169	1,837	248,006	0.23	2.250	5,512	2.45	AA-			
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.41	461,909	1,725	463,634	0.42	2.250	10,350	2.43	AA			
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	102.81	2,004,775	2,383	2,007,159	1.84	2.750	53,625	3.20	AA	Aa2		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.29	677,865	952	678,818	0.62	3.297	21,430	3.30	AA	Aa2		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	100.46	753,427	246	753,674	0.69	1.970	14,775	1.97	AA-	Aa3		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	1,000,000	99.19	991,950	1,739	993,689	0.91	2.020	20,200	2.02		Aa1		
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	99.13	396,540	983	397,523	0.36	1.966	7,864	1.97	AA-	Aa2		
				14,559,493		14,684,938	43,119	14,728,057	13.51		349,227	2.33				
				14,559,493		14,684,938	43,119	14,728,057	13.51		349,227	2.33				
CORPORATE BONDS																
COMMUNICATION SERVICES																
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.95	1,998,984	17,600	2,016,584	1.84	1.800	36,000	1.84	A	A2		
CONSUMER DISCRETIONARY																
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.27	2,005,360	5,614	2,010,974	1.84	2.150	43,000	2.09	A+	A1		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	101.61	537,512	3,491	541,003	0.49	2.400	12,696	2.73	AA-	A3		01-22-23
				2,527,968		2,542,872	9,105	2,551,977	2.34		55,696	2.23				
ENERGY																
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.09	1,020,910	1,604	1,022,514	0.94	2.750	27,500	2.05	A-	A1		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
November 30, 2019

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	Moody	Bond Status	Call Put Date
FINANCIAL																
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	100.13	1,501,920	6,365	1,508,285	1.38	2,350	35,250	1.82	A+	Aa3		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	100.06	2,726,662	7,115	2,733,778	2.51	2,000	54,500	2.72	AA-	Aa3		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.44	2,008,800	9,119	2,017,919	1.85	2,450	49,000	2.22	A	A2		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	99.34	993,390	10,875	1,004,265	0.91	2,250	22,500	2.25	AA-			12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	99.95	1,499,220	10,350	1,509,570	1.38	1,800	27,000	1.98	AA-	Aa2		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	105.92	1,059,180	1,812	1,060,992	0.97	3,625	36,250	3.03	A-	A2		
1,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	997,480	99.77	997,700	4,837	1,002,537	0.92	2,150	21,500	2.20	A	A2		
				10,760,174		10,786,872	50,474	10,837,347	9.92		246,000	2.34				
HEALTHCARE																
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	100.22	2,004,420	19,283	2,023,703	1.84	1,950	39,000	1.83	AA-	A1		
INFORMATION TECHNOLOGY																
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.03	2,000,580	8,022	2,008,602	1.84	1,900	38,000	1.86	A+	A1		08-15-21
TRANSPORTATION																
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.05	1,010,501	979	1,011,480	0.93	2,350	23,500	2.38	A	A1		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	100.69	263,813	1,681	265,494	0.24	2,200	5,764	2.00	A	A2		08-01-24
				1,263,019		1,274,314	2,660	1,276,975	1.17		29,264	2.30				
				21,588,151		21,628,952	108,750	21,737,702	19.89		471,460	2.17				
SUPRANATIONALS																
Not Classified																
1,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	1,000,000	99.84	998,368	5,683	1,004,052	0.92	2,200	22,000	2.20	AAA	Aaa		02-28-20
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.02	1,000,172	4,156	1,004,328	0.92	2,200	22,000	2.20	AAA	Aaa		09-23-20
1,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	1,000,000	100.13	1,001,251	1,562	1,002,813	0.92	2,250	22,500	2.25	AAA	Aaa		05-06-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.50	1,004,979	780	1,005,759	0.92	2,160	21,600	2.16	AAA	Aaa		11-18-20
				4,000,000		4,004,770	12,181	4,016,951	3.68		88,100	2.20				
				4,000,000		4,004,770	12,181	4,016,951	3.68		88,100	2.20				
VARIABLE RATE SECURITIES																
Not Classified																
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.310% Due 02-13-20	100.00	2,000,000	100.03	2,000,580	2,310	2,002,890	1.84	2,310	46,198	1.97	AA-	Aa3		
1,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	1,000,000	99.96	999,600	395	999,995	0.92	1,580	15,800	1.78	AA+	Aaa		
1,475,000	78012kxm2	Royal Bank of Canada 2.685% Due 01-28-21	100.00	1,475,000	100.23	1,478,333	3,631	1,481,965	1.36	2,685	39,611	2.51	AA-	Aa3		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 30, 2019

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	Moody	Bond Status	Call Put Date
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	99.19	1,487,835	13,417	1,501,252	1.37	2.000	30,000	1.99	A-			12-20-19
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.62	996,230	7,437	1,003,667	0.92	2.250	22,500	2.50	A	A2		08-02-20
2,000,000	3130acf41	Federal Home Loan Bank 2.000% Due 09-27-22	99.97	1,999,500	100.02	2,000,400	7,111	2,007,511	1.84	2.000	40,000	2.31	AA+	Aaa		12-27-19
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	99.54	995,401	4,562	999,964	0.92	2.250	22,500	2.35	A-	A2		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.31	993,060	2,687	995,747	0.91	2.250	22,500	2.54	A	Aa3		04-18-20
				10,974,500		10,951,440	41,551	10,992,991	10.07		239,109	2.23				
				10,974,500		10,951,440	41,551	10,992,991	10.07		239,109	2.23				
TOTAL PORTFOLIO				108,555,984		108,717,209	315,875	109,033,083	100.00		2,332,016	2.14				

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 11-01-19 To 11-30-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Moody	Unit Price	Amount
PURCHASES										
11-08-19	11-18-19	snus	459058hq9	459058HQ9	1,000,000	International Bk Recon & Develop 2.160% Due 11-18-24	AAA	Aaa	100	1,000,000
11-20-19	11-25-19	mbus	13032uva3	13032UVA3	750,000.00	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	AA-	Aa3	100	750,000
										1,750,000
SALES										
11-05-19	11-05-19	cbus	023135al0	023135AL0	607,000	Amazon Com Inc 2.600% Due 12-05-19	AA-	A3	100	607,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – NOVEMBER 2019

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.

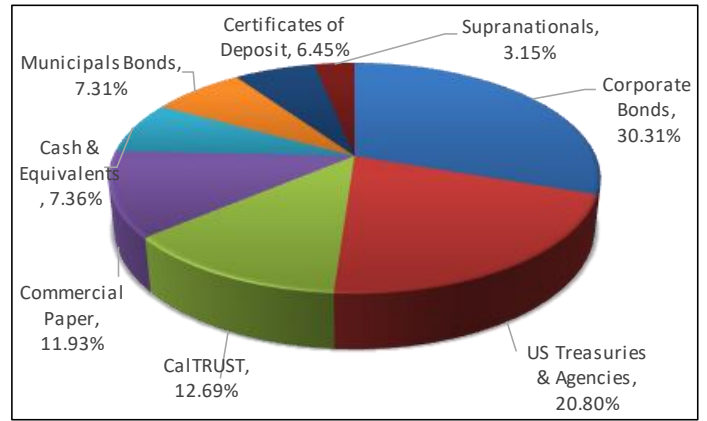
PORTFOLIO STATISTICS

Beginning Balance	8,700,553
Contributions	-
Withdrawals	-
Interest Earned	17,202
Ending Balance	8,717,755

PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.10%
90 Day T-Bill	1.50%
Federal Funds	1.55%

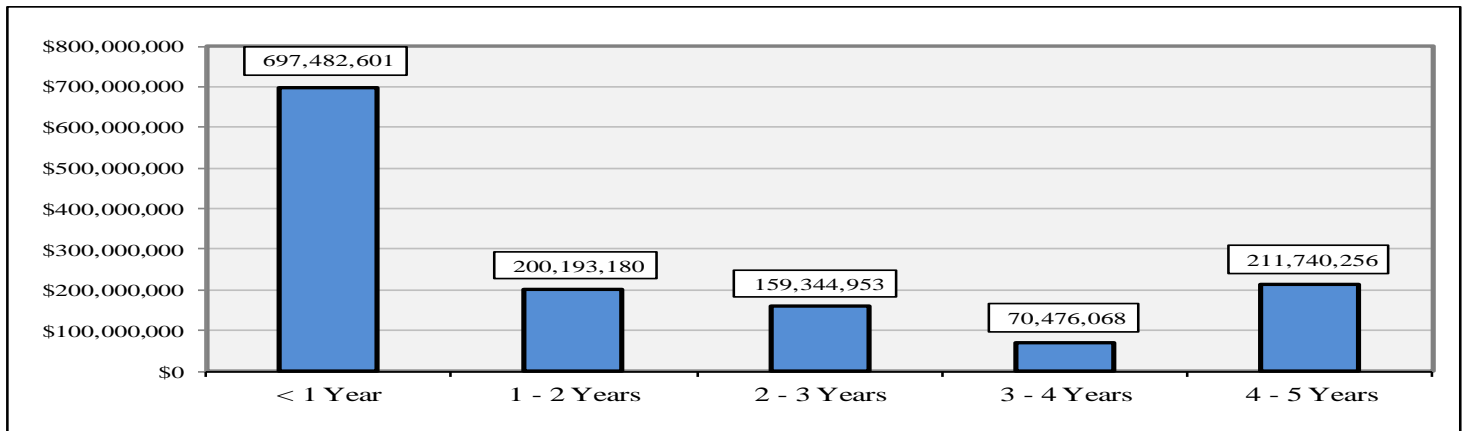
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	30.31%	2.57%
US Treasuries & Agencies	20.80%	2.12%
CalTRUST	12.69%	1.90%
Commercial Paper	11.93%	2.22%
Cash & Equivalents	7.36%	1.88%
Municipals Bonds	7.31%	2.21%
Certificates of Deposit	6.45%	2.45%
Supranationals	3.15%	2.12%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	697,482,601	52.08%
1 - 2 Years	200,193,180	14.95%
2 - 3 Years	159,344,953	11.90%
3 - 4 Years	70,476,068	5.26%
4 - 5 Years	211,740,256	15.81%
Total	1,339,237,058	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 11-01-19 To 11-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-19				Beginning Balance		72,316.23
11-30-19	11-30-19	in		Pool A Cash	17,201.71	89,517.94
				Nov 2019 estimated Pool A interest		
					17,201.71	
11-30-19				Ending Balance		89,517.94
Pool A Cash						
11-01-19				Beginning Balance		8,628,237.09
11-30-19				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – NOVEMBER 2019

STRATEGY

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

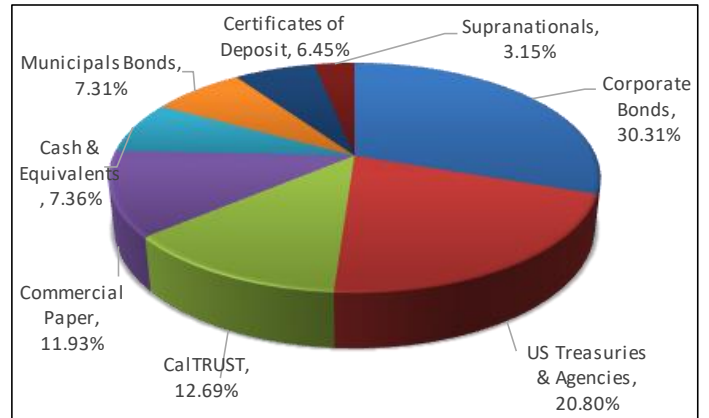
PORTFOLIO STATISTICS

Beginning Balance	20,236,445
Contributions	0
Withdrawals	0
Interest Earned	40,009
Ending Balance	20,276,454

PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.10%
90 Day T-Bill	1.50%
Federal Funds	1.55%

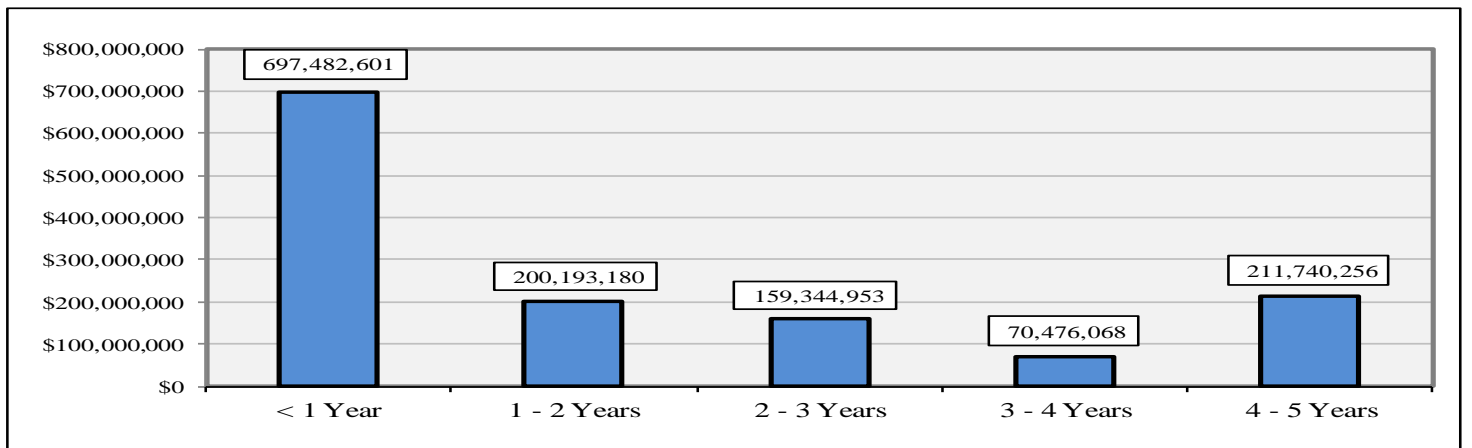
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	697,482,601	52.08%
1 - 2 Years	200,193,180	14.95%
2 - 3 Years	159,344,953	11.90%
3 - 4 Years	70,476,068	5.26%
4 - 5 Years	211,740,256	15.81%
Total	1,339,237,058	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.31%	2.57%
US Treasuries & Agencies	20.80%	2.12%
CalTRUST	12.69%	1.90%
Commercial Paper	11.93%	2.22%
Cash & Equivalents	7.36%	1.88%
Municipals Bonds	7.31%	2.21%
Certificates of Deposit	6.45%	2.45%
Supranationals	3.15%	2.12%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 11-01-19 To 11-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-19				Beginning Balance		168,199.13
11-30-19	11-30-19	in		Pool A Cash	40,009.11	208,208.24
				Nov 2019 estimated Pool A interest		
					40,009.11	
11-30-19				Ending Balance		208,208.24
Pool A Cash						
11-01-19				Beginning Balance		20,068,246.07
11-30-19				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – NOVEMBER 2019

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.

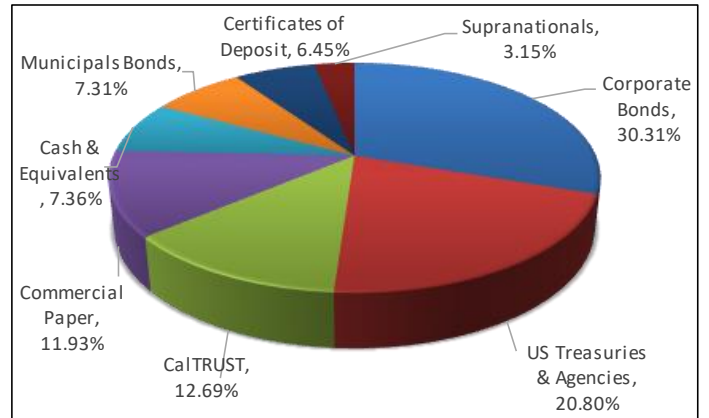
PORTFOLIO STATISTICS

Beginning Balance	38,107
Contributions	0
Withdrawals	0
Interest Earned	75
Ending Balance	38,182

PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.10%
90 Day T-Bill	1.50%
Federal Funds	1.55%

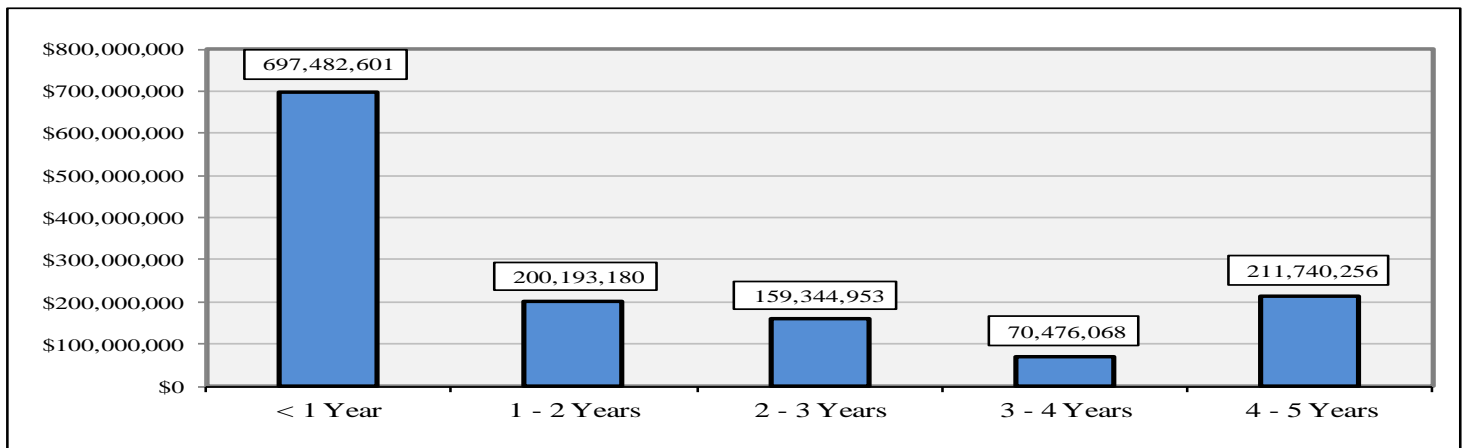
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	697,482,601	52.08%
1 - 2 Years	200,193,180	14.95%
2 - 3 Years	159,344,953	11.90%
3 - 4 Years	70,476,068	5.26%
4 - 5 Years	211,740,256	15.81%
Total	1,339,237,058	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.31%	2.57%
US Treasuries & Agencies	20.80%	2.12%
CalTRUST	12.69%	1.90%
Commercial Paper	11.93%	2.22%
Cash & Equivalents	7.36%	1.88%
Municipals Bonds	7.31%	2.21%
Certificates of Deposit	6.45%	2.45%
Supranationals	3.15%	2.12%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 11-01-19 To 11-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-19				Beginning Balance		316.76
11-30-19	11-30-19	in		Pool A Cash	75.34	392.10
				Nov 2019 estimated Pool A interest		
					75.34	
11-30-19				Ending Balance		392.10
Pool A Cash						
11-01-19				Beginning Balance		37,790.27
11-30-19				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – NOVEMBER 2019

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.

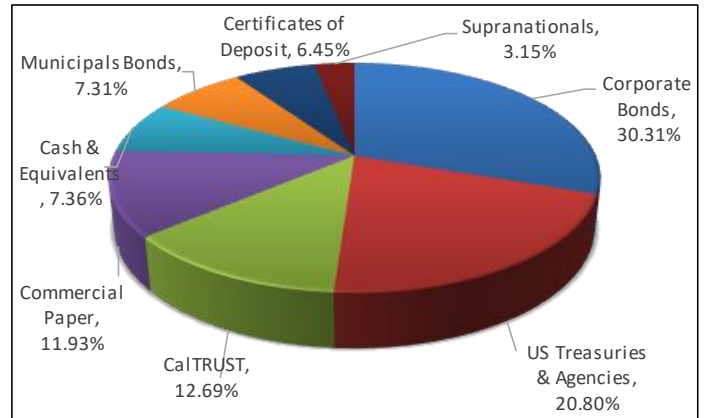
PORTFOLIO STATISTICS

Beginning Balance	259,784
Contributions	0
Withdrawals	0
Interest Earned	514
Ending Balance	260,298

PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.10%
90 Day T-Bill	1.50%
Federal Funds	1.55%

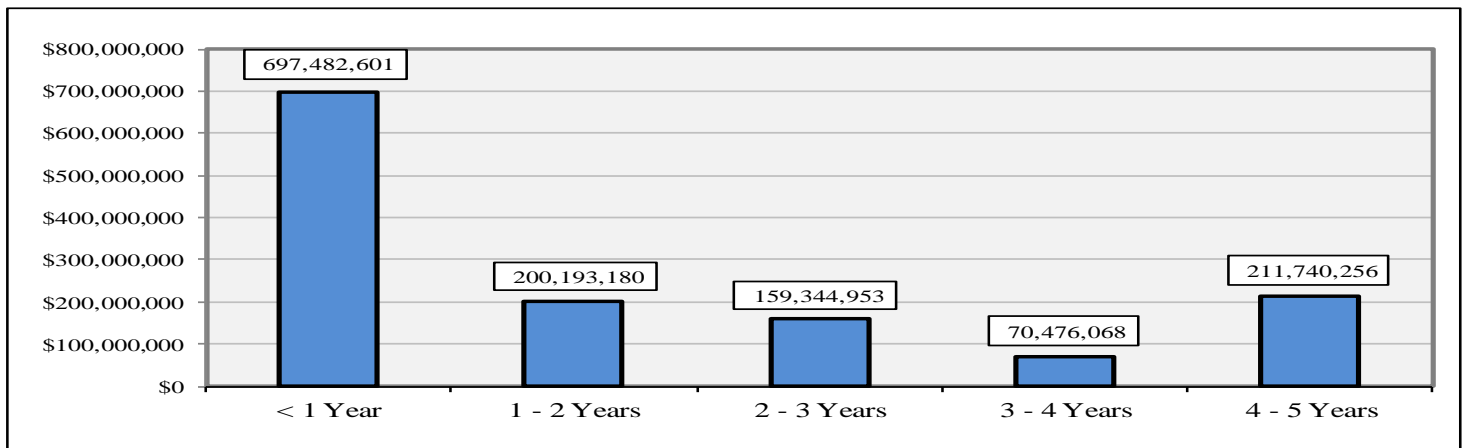
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	697,482,601	52.08%
1 - 2 Years	200,193,180	14.95%
2 - 3 Years	159,344,953	11.90%
3 - 4 Years	70,476,068	5.26%
4 - 5 Years	211,740,256	15.81%
Total	1,339,237,058	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.31%	2.57%
US Treasuries & Agencies	20.80%	2.12%
CalTRUST	12.69%	1.90%
Commercial Paper	11.93%	2.22%
Cash & Equivalents	7.36%	1.88%
Municipals Bonds	7.31%	2.21%
Certificates of Deposit	6.45%	2.45%
Supranationals	3.15%	2.12%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 11-01-19 To 11-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-19				Beginning Balance		2,159.34
11-30-19	11-30-19	in		Pool A Cash	513.61	2,672.95
				Nov 2019 estimated Pool A interest		
					513.61	
11-30-19				Ending Balance		2,672.95
Pool A Cash						
11-01-19				Beginning Balance		257,624.67
11-30-19				Ending Balance		257,624.67

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – NOVEMBER 2019

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.

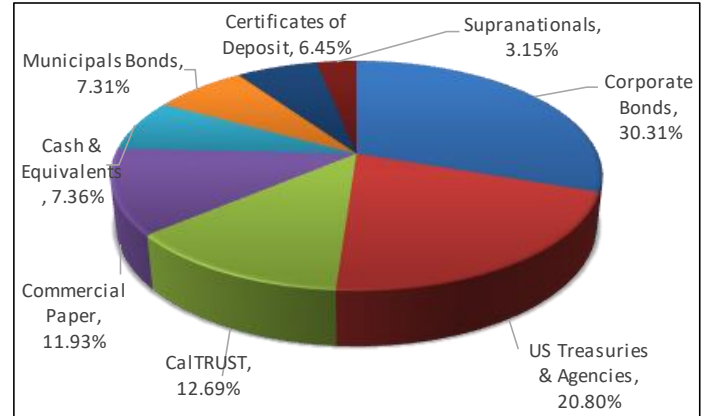
PORTFOLIO STATISTICS

Beginning Balance	2,127,782
Contributions	0
Withdrawals	0
Interest Earned	4,207
Ending Balance	2,131,989

PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.10%
90 Day T-Bill	1.50%
Federal Funds	1.55%

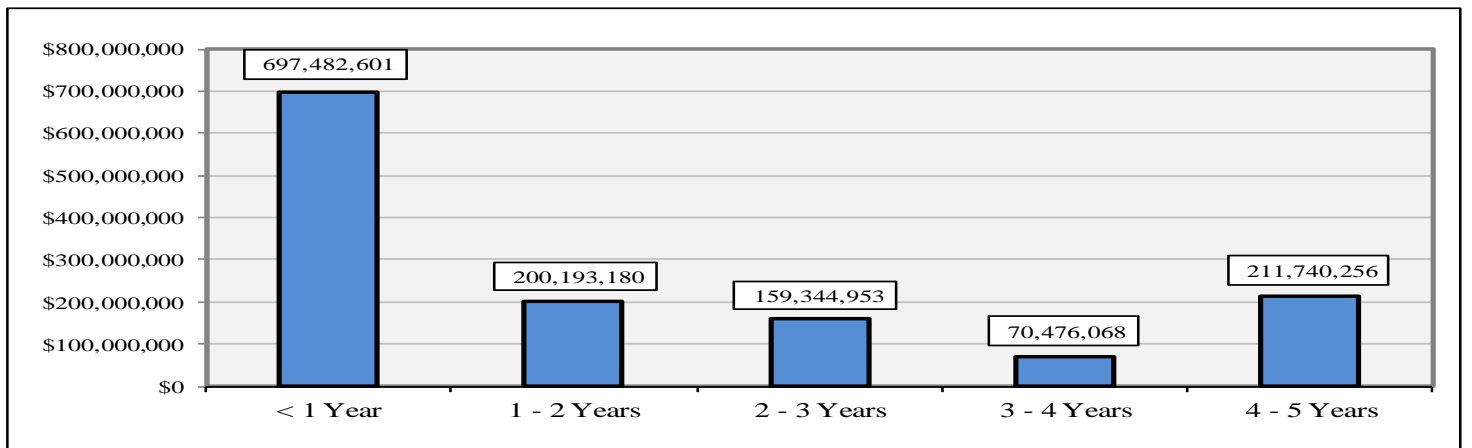
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	697,482,601	52.08%
1 - 2 Years	200,193,180	14.95%
2 - 3 Years	159,344,953	11.90%
3 - 4 Years	70,476,068	5.26%
4 - 5 Years	211,740,256	15.81%
Total	1,339,237,058	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.31%	2.57%
US Treasuries & Agencies	20.80%	2.12%
CalTRUST	12.69%	1.90%
Commercial Paper	11.93%	2.22%
Cash & Equivalents	7.36%	1.88%
Municipals Bonds	7.31%	2.21%
Certificates of Deposit	6.45%	2.45%
Supranationals	3.15%	2.12%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 11-01-19 To 11-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-19				Beginning Balance		17,685.41
11-30-19	11-30-19	in		Pool A Cash	4,206.80	21,892.21
				Nov 2019 estimated Pool A interest		
					4,206.80	
11-30-19				Ending Balance		21,892.21
Pool A Cash						
11-01-19				Beginning Balance		2,110,096.87
11-30-19				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – NOVEMBER 2019

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.

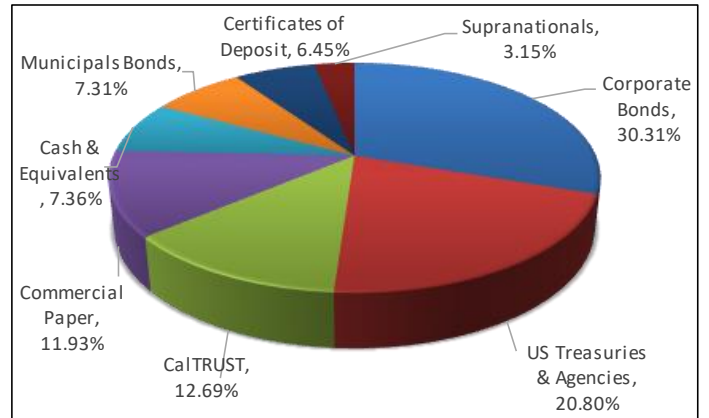
PORTFOLIO STATISTICS

Beginning Balance	27,719,392
Contributions	886,300
Withdrawals	(4,500,000)
Interest Earned	51,191
Ending Balance	24,156,883

PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.10%
90 Day T-Bill	1.50%
Federal Funds	1.55%

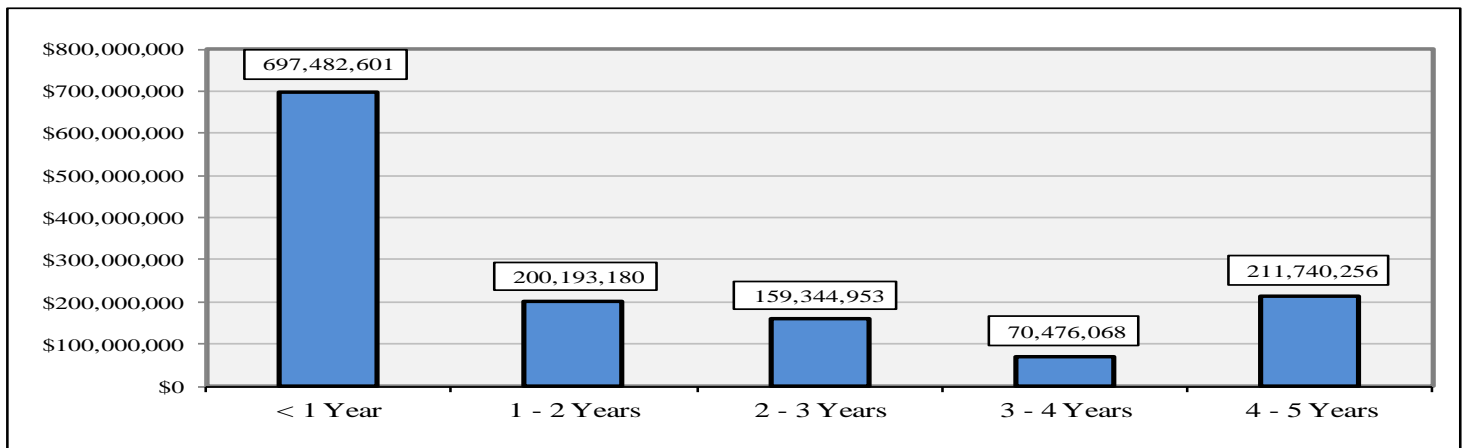
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	697,482,601	52.08%
1 - 2 Years	200,193,180	14.95%
2 - 3 Years	159,344,953	11.90%
3 - 4 Years	70,476,068	5.26%
4 - 5 Years	211,740,256	15.81%
Total	1,339,237,058	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.31%	2.57%
US Treasuries & Agencies	20.80%	2.12%
CalTRUST	12.69%	1.90%
Commercial Paper	11.93%	2.22%
Cash & Equivalents	7.36%	1.88%
Municipals Bonds	7.31%	2.21%
Certificates of Deposit	6.45%	2.45%
Supranationals	3.15%	2.12%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 11-01-19 To 11-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
11-01-19				Beginning Balance		27,443,000.95
11-01-19	11-01-19	lo		Pool A Cash	-1,500,000.00	25,943,000.95
11-15-19	11-15-19	lo		Pool A Cash	-1,000,000.00	24,943,000.95
11-15-19	11-15-19	li		Pool A Cash	886,300.00	25,829,300.95
				Nov 2019 Gen Fund & Measure U Contribution to SPLA, per AJ#324331		
11-27-19	11-27-19	lo		Pool A Cash	-2,000,000.00	23,829,300.95
					-3,613,700.00	
11-30-19				Ending Balance		23,829,300.95
Pool A Interest Receivable						
11-01-19				Beginning Balance		276,390.98
11-30-19	11-30-19	in		Pool A Cash	51,190.78	327,581.76
				Nov 2019 estimated Pool A interest		
					51,190.78	
11-30-19				Ending Balance		327,581.76

The Natomas
Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – NOVEMBER 2019

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.

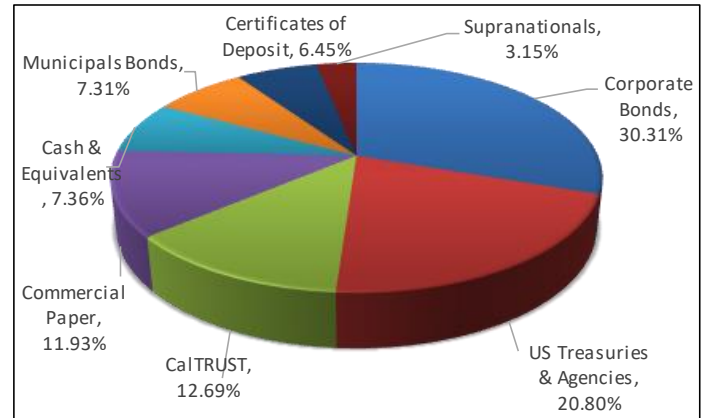
PORTFOLIO STATISTICS

Beginning Balance	326,107
Contributions	0
Withdrawals	0
Interest Earned	645
Ending Balance	326,752

PERFORMANCE COMPARISON

City Pool A	2.41%
LAIF	2.10%
90 Day T-Bill	1.50%
Federal Funds	1.55%

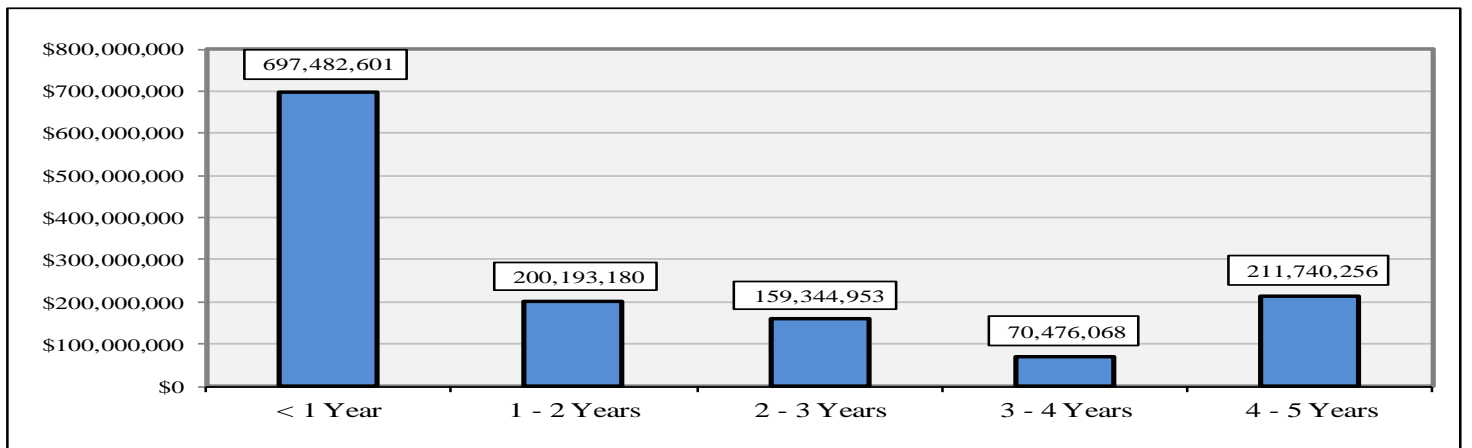
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	697,482,601	52.08%
1 - 2 Years	200,193,180	14.95%
2 - 3 Years	159,344,953	11.90%
3 - 4 Years	70,476,068	5.26%
4 - 5 Years	211,740,256	15.81%
Total	1,339,237,058	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	30.31%	2.57%
US Treasuries & Agencies	20.80%	2.12%
CalTRUST	12.69%	1.90%
Commercial Paper	11.93%	2.22%
Cash & Equivalents	7.36%	1.88%
Municipals Bonds	7.31%	2.21%
Certificates of Deposit	6.45%	2.45%
Supranationals	3.15%	2.12%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 11-01-19 To 11-30-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
11-01-19				Beginning Balance		2,710.65
11-30-19	11-30-19	in		Pool A Cash	644.74	3,355.39
				Nov 2019 estimated Pool A interest		
					644.74	
11-30-19				Ending Balance		3,355.39
Pool A Cash						
11-01-19				Beginning Balance		323,396.37
11-30-19				Ending Balance		323,396.37

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.

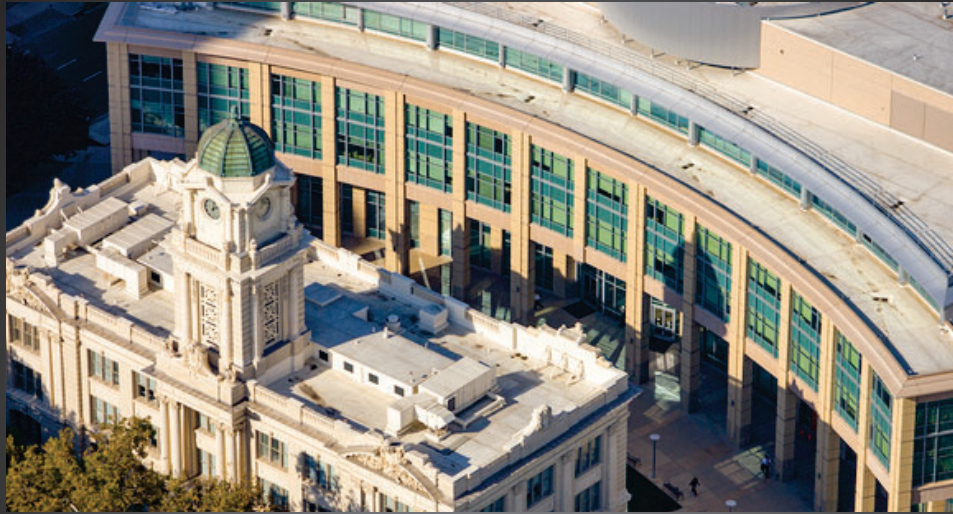
Safe Credit Union Community Fund is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being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



Investment Report December 2019



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, January 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

January 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

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

Please read: **October 24, 2019 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John P Colville

Digitally signed by John P Colville
DN: cn=John P Colville, o, ou,
email=j.colville@cityofsacramento.org, c=US
Date: 2020.01.17 10:42:42 -0800

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on October 24, 2019**

Attendees Present: John Colville, Stacy Hussey, Brian Wong, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Dawit Shibru, Tara Filipich, Jason Bader and Patrick Zalasky

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 \$465 million in excess cash for the next 6-months and an approximate \$556 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of June 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of 2019. The earned interest yield of Pool A for July, August, and September was 2.56%, 2.51% and 2.43%, respectively. All monthly Pool A yields exceed the 2.25% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.12% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of October 24, 2019.

The Yield Curve remained inverted, with yields on the shortest-term bonds surpassing yields of 5 and 10 years. These higher yields on shorter commitments enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 42% of the pool on 9/30/18, as the cash yield on these investments was better than the yield on available core investments like Agencies, Municipal Bonds, and Corporate Bonds. A typical split between core and liquid investments in Pool A has been 60/40, with the portfolio approaching 65% core investments in the fall of 2018 and winter of 2019 when rates were accelerating upward. The current split reflects an environment where interest rates are falling with expectations of future movement downward.

The highest yields were found in the funds of CalTrust. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$86 million, as the average return during the quarter was 2.32%. This is

well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations

The yield on five-year bonds experienced some major moves during the quarter, mostly due to news involving the trade conflict between the United States and China. Yields began the quarter at 1.77% and bounced around between there and 1.90% for most of July. The end of the month, though, brought two announcements that would immediately send rates plummeting. First, the Federal Reserve Board announced that they would be making a 25-basis point cut to the Federal Funds Rate. This was something that was expected and had been cooked into the markets for some time. Around the same time and unexpectedly, though, President Trump announced that tariffs on imported Chinese goods would rise. This statement immediately had investors rushing to the bond markets, as higher tariffs normally increase prices and lead to lower profits across the board. The influx of money into the bond market pushed up the prices of bonds (due to increased demand), which, in turn, pushed down yields on those bonds in a rather dramatic way.

In the days after the announcement, yields on the 5-year Treasury dipped all the way to near 1.50%. This was a brief stop on the way further down, as global economic weakness sent even more cash into domestic bond markets, since the United States is one of the few large markets that has positive yields on fixed income instruments. Foreign investors are looking to the safety and yield of the US markets, not content to lose money in their own fixed income markets.

Early September brought the next major swing, this one being positive. The Chinese announced that they would be open to some trade concessions and delayed the implementation of some previously announced tariffs on imported goods. Lower tariffs means lower costs and higher profits, so money left the safety of fixed income markets and headed for equity markets. This pushed yields higher, with the 5-year rate getting back above 1.70%, where the climb was suddenly reversed by an announcement by the Speaker of the House of Representatives, Nancy Pelosi. She said that her legislative body would be taking up and impeachment inquiry into the actions of President Trump with regard to the contents of a phone call with the president of Ukraine. Rates immediately adjusted downward, eventually settling in at 1.54% at the end of the quarter.

This quarter was one of volatility in markets and has led to speculation on exactly where the US economy is headed. The Fed maintains that economic data is still strong and that dramatic action on their part is not necessary to provide economic stability. In fact, there were signs, before the Pelosi announcement, that the Yield Curve may reverse its inversion, with longer yields rising as shorter yields began to drop. An expected rate cut in October could help reestablish a more normal

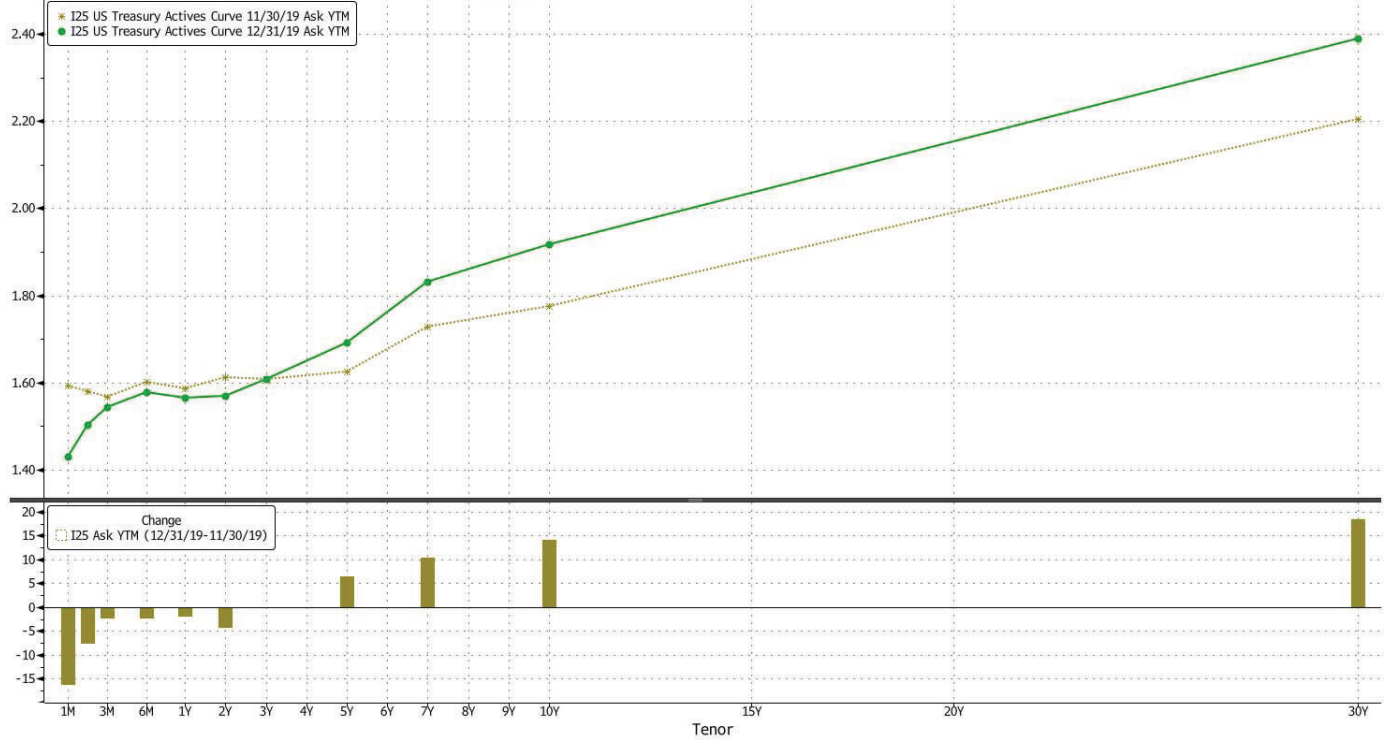
shape of the curve, where taking on the risk of making longer term investments is rewarded with higher yield. In reality, however, until foreign economies, particularly in Europe and Asia, begin to right themselves, yields in US bond markets will remain a little depressed, no matter the strength of the American economy. In these times where markets can be volatile, investment staff will consider as much economic information as possible and closely follow news and world events in order to shape future investment strategies.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 23, 2020 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart
 Specific 11/30/19 12/31/19 Relative Last 1D 1W Modify Curves & Relative Value



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 11/30/19 12/31/19 Relative Last 1D 1W Modify Curves & Relative Value

● Values and Members ● Values ● Members ● Constituents

		I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM (Change)
	Tenor	12/31/19	11/29/19	12/31/19-11/29/19
11)	1M	1.430	1.593	-16.3
12)	2M	1.503	1.580	-7.7
13)	3M	1.544	1.567	-2.4
14)	6M	1.578	1.601	-2.3
15)	1Y	1.566	1.586	-2.0
16)	2Y	1.569	1.612	-4.3
17)	3Y	1.609	1.609	0.0
18)	5Y	1.691	1.626	6.5
19)	7Y	1.831	1.727	10.4
20)	10Y	1.917	1.776	14.2
21)	30Y	2.390	2.205	18.4

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2020 - June 30, 2020

In millions

Cash Balances:	
CalTRUST	213.213
Fidelity Fund	12.959
Five Star Bank Community Fund	25.044
JP Morgan Chase	1.668
LAIFA	30.000
Overnight Sweep	6.393
Safe Credit Union Community Fund	15.027
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	303.804
Projected net cash flow:	
January-20	6.009
February-20	100.407
March-20	47.729
April-20	39.021
May-20	113.293
June-20	9.368
<i>Net cash flow during period:</i>	315.827
<i>Cash in excess of policy: ₁</i>	619.631
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.006)
Large Cap Growth	(3.894)
International	(1.495)
Equity Income	(3.529)
Retirement Trust Operating Fund	(4.840)
Ann Land/Bertha Henschel Endowment Fund	(0.027)
Ethel Hart Mutual Endowment Fund	(0.071)
George H. Clark Memorial Scholarship Fund	(0.006)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(22.300)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.277)
Gifts to Share	(0.724)
Visit Sacramento	(1.545)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.192)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(73.331)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	546.300

¹The City will be able to meet its cash flow needs for the next six months, with \$620 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$73 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$73 mm within the next twelve months, the City will have \$547 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
January 1, 2020 - December 31, 2020

In millions

Cash Balances:	
CalTRUST	213.213
Fidelity Fund	12.959
Five Star Bank Community Fund	25.044
JP Morgan Chase	1.668
LAIFA	30.000
Overnight Sweep	6.393
Safe Credit Union Community Fund	15.027
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	303.804
Projected net cash flow:	
January-20	6.009
February-20	100.407
March-20	47.729
April-20	39.021
May-20	113.293
June-20	9.368
July-20	99.829
August-20	(6.189)
September-20	(3.987)
October-20	4.424
November-20	(0.641)
December-20	50.860
<i>Net cash flow during period:</i>	460.124
<i>Cash in excess of policy: ₁</i>	763.928
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.006)
Large Cap Growth	(3.894)
International	(1.495)
Equity Income	(3.529)
Retirement Trust Operating Fund	(4.840)
Ann Land/Bertha Henschel Endowment Fund	(0.027)
Ethel Hart Mutual Endowment Fund	(0.071)
George H. Clark Memorial Scholarship Fund	(0.006)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(22.300)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.277)
Gifts to Share	(0.724)
Visit Sacramento	(1.545)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.192)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(73.331)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	690.597

¹The City will be able to meet its cash flow needs for the next twelve months, with \$764 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$73 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$73 mm within the next twelve months, the City will have \$691 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2019

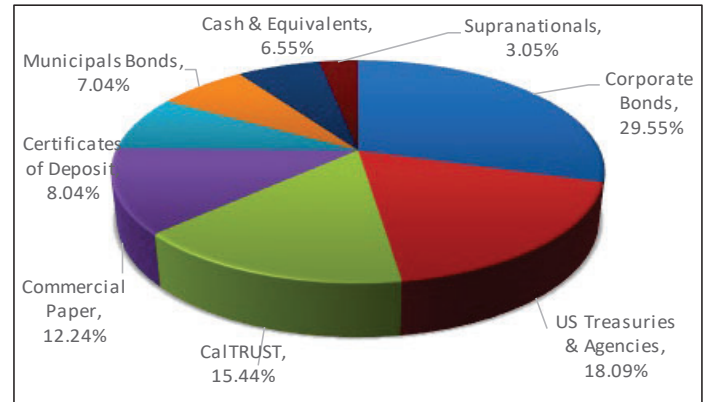
STRATEGY

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	1,339,237,058
Month's Yield or RoR	2.21%
Weighted Average Maturity (Yrs)	1.90
Weighted Average Duration (Yrs)	1.81
Ending Book Value	1,381,734,436
Ending Market Value	1,385,413,027
Percent of Market to Book Value	100.27%
Month's Investment Earnings	2,528,416
Fiscal YTD Investment Earnings	16,658,387

PORTFOLIO COMPOSITION



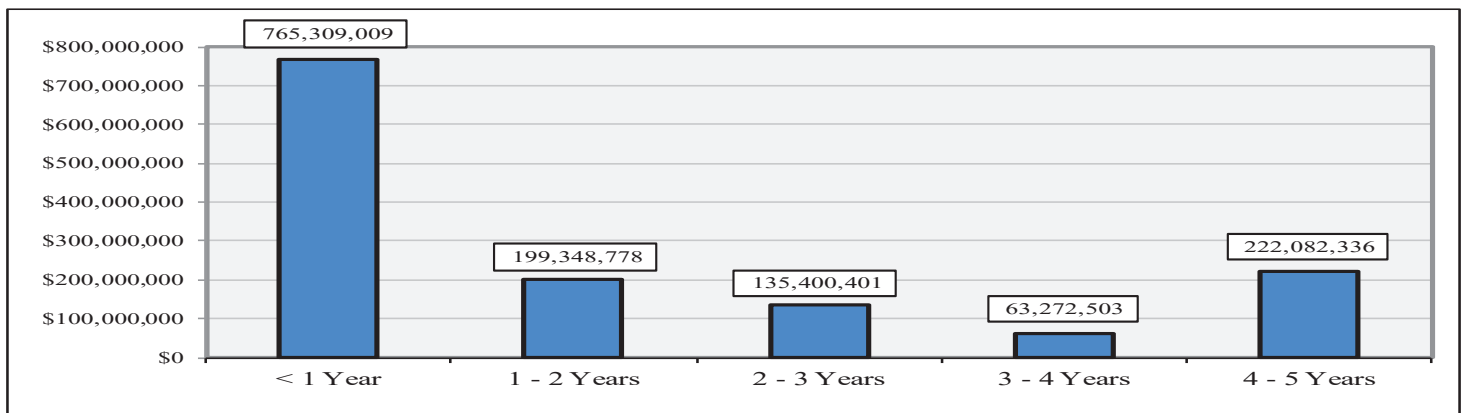
External Third-Party Investment Manager

CalTRUST	213,213,189
LAIF	30,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	765,309,009	55.24%
1 - 2 Years	199,348,778	14.39%
2 - 3 Years	135,400,401	9.77%
3 - 4 Years	63,272,503	4.57%
4 - 5 Years	222,082,336	16.03%
Total	1,385,413,027	100.00%

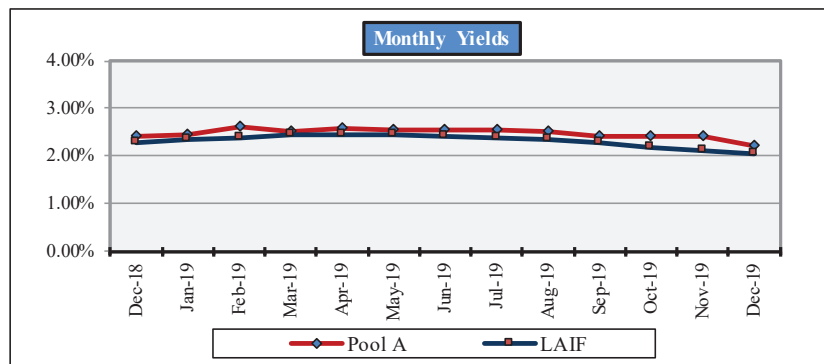
Asset Type	Pct. Assets	YTM
Corporate Bonds	29.55%	2.57%
US Treasuries & Agencies	18.09%	2.10%
CalTRUST	15.44%	1.79%
Commercial Paper	12.24%	2.06%
Certificates of Deposit	8.04%	2.26%
Municipals Bonds	7.04%	2.21%
Cash & Equivalents	6.55%	1.88%
Supranationals	3.05%	2.12%



INTEREST RATE ENVIRONMENT

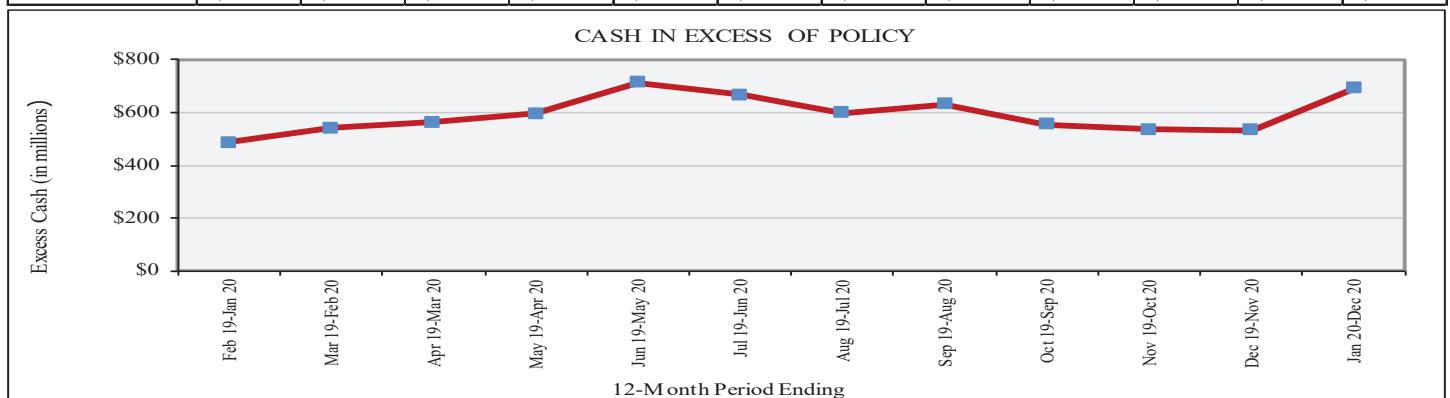
The U.S. economy stayed on a familiar track through December. The monthly employment report detailed 145,000 new jobs added during the month, which was below estimates, but did not affect the unemployment rate, which held steady at 3.5%. More importantly, wages continued to rise and people in all demographics who want to work are easily finding it and getting paid better than they have in quite some time. The University of Michigan Consumer Sentiment Index (the weekly measurement of consumer confidence in the American economy), expectedly increased to 99.3 as consumers comfortably spent money over the holiday season. The Federal Reserve Board, in their year-end release, stated that the economy is very steady and there is no reason to believe it will slow significantly in 2020, meaning intervention is not under consideration unless it is absolutely necessary. Although the domestic economy is healthy, many believe the global economy is still ripe for a major slowdown. For that reason, foreign money is flowing into American fixed income markets, which are still offering the best yields in the developed world. The yield on 5-year Treasuries began the month just below 1.65% and briefly dipped about 10 basis points early in the month on speculation that The Fed would still consider cutting rates early in 2020. A simple statement from Fed Chairman Powell contrary to that notion helped yields recover what was lost and set them up to bounce around a very narrow band the rest of the month, reaching a high of 1.75% right before Christmas, before settling at 1.69% to close out the calendar year. With progress being made on the trade front, it appears that the Fed could be correct in hinting that there would be no intervention on their part at least until the election in November and potentially beyond that date if data is still strong and stable. Acknowledging this, the investment team will remain focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to current economic conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Dec-18	2.41%	2.29%
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
FYTD	2.42%	2.22%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Feb 19-Jan 20	Mar 19-Feb 20	Apr 19-Mar 20	May 19-Apr 20	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20
Excess Cash	\$ 485	\$ 540	\$ 564	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2019

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-bff	Caltrust BlackRock FedFund		33,698,620		33,698,620		33,698,620	2.44	1.560	525,698	1.56			
	caltrust-lf	Caltrust Liquidity Fund		77,744,904		77,744,904		77,744,904	5.63	1.670	1,298,340	1.67			
	caltrust-mt	Caltrust Medium-Term		36,861,124		36,861,124		36,861,124	2.67	2.010	740,909	2.01			
	caltrust-st	Caltrust Short-Term		64,908,541		64,908,541		64,908,541	4.70	1.940	1,259,226	1.94			
	fidfund	Fidelity Fund		12,958,645		12,958,645		12,958,645	0.94	1.260	163,279	1.26			
	fivestar	Five Star Bank Community Fund		25,043,574		25,043,574		25,043,574	1.81	2.053	514,145	2.05			
	cashjpm	JP Morgan Chase Cash		1,668,276		1,668,276		1,668,276	0.12	1.000	16,683	1.00			
	laifa	Local Agency Investment Fund, Pool A		30,000,000		30,000,000		30,000,000	2.17	2.043	612,900	2.04			
	miscintrec	Misc Interest Receivable		187,597		187,597		187,597	0.01	1.260	2,364	1.26			
	sweep	Overnight Sweep		6,393,026		6,393,026		6,393,026	0.46	1.400	89,502	1.40			
	payab	Payables (buy Trades)		-750,000		-750,000		-750,000	-0.05	0.000	0	0.00			
	safe	Safe Credit Union Community Fund		15,027,263		15,027,263		15,027,263	1.09	2.140	321,583	2.14			
				303,741,568		303,741,568		303,741,568	22.00		5,544,628	1.83			
CERTIFICATES OF DEPOSIT															
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	100.04	4,869,721	40,011	4,909,732	0.35	2.000	97,360	2.00			
15,000,000	100181409-20	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20	100.00	15,000,000	100.00	15,000,000	22,259	15,022,259	1.09	1.723	258,495	1.73			
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.09	2.750	412,500	2.77			
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.81	2.750	687,500	2.77			
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	99.96	9,996,497	10,500	10,006,997	0.72	1.800	180,000	1.80	A1		
10,000,000	22549ld44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	99.98	9,997,893	6,897	10,004,790	0.72	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	99.96	9,995,868	11,061	10,006,929	0.72	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.41	5,020,435	44,384	5,064,818	0.36	2.400	120,000	2.40			
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.14	3,034,062	13,216	3,047,278	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	101.49	3,044,551	789	3,045,340	0.22	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.20	5,059,768	38,466	5,098,234	0.37	2.400	120,000	2.40			
5,000,000	48128lpe3	JP Morgan Chase Bank NA 2.125% Due 11-29-24	100.00	5,000,000	100.19	5,009,457	9,606	5,019,063	0.36	2.125	106,250	2.12			05-29-20
				110,868,000		111,028,252	274,724	111,302,976	8.04		2,498,105	2.26			
COMMERCIAL PAPER															
5,000,000	89233ga22	Toyota Motor Credit Corp 2.540% Due 01-02-20	98.21	4,910,747	99.99	4,999,528	0	4,999,528	0.36	2.540	127,000	2.63	A1		
5,000,000	48306aa80	Kaiser Foundation Hospital 2.090% Due 01-08-20	99.13	4,956,749	99.96	4,998,027	0	4,998,027	0.36	2.090	104,500	2.15	A1+		
10,000,000	9113a2ae6	United Parcel 2.420% Due 01-14-20	98.35	9,834,633	99.94	9,994,186	0	9,994,186	0.72	2.420	242,000	2.51	A1		
5,000,000	19121aah4	Coca Cola Company 2.580% Due 01-17-20	98.14	4,906,833	99.93	4,996,338	0	4,996,338	0.36	2.580	129,000	2.67	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	40434paq9	HSBC Finance	98.21	9,821,131	99.89	9,988,527	0	9,988,527	0.72	2,530	253,000	2.51	A1		
5,000,000	71708ebc8	2.530% Due 01-24-20 Pfizer Inc	99.01	4,950,708	99.81	4,990,576	0	4,990,576	0.36	1,950	97,500	2.01	A1+		
10,000,000	62479lbk0	1.950% Due 02-12-20 MUFG Union Bank	98.94	9,894,444	99.75	9,975,042	0	9,975,042	0.72	2,000	200,000	2.06	A1		
10,000,000	2254eaca9	2.000% Due 02-19-20 Credit Suisse NY	98.87	9,886,756	99.63	9,962,861	0	9,962,861	0.72	1,960	196,000	2.01	A1		
10,000,000	88602tel5	1.960% Due 03-10-20 Thunder Bay Funding LLC	99.03	9,903,011	99.60	9,960,067	0	9,960,067	0.72	2,030	203,000	2.07	A1+		
10,000,000	71708ecp8	2.030% Due 03-20-20 Pfizer Inc	98.99	9,899,500	99.61	9,960,852	0	9,960,852	0.72	2,010	201,000	2.05	A1+		
5,000,000	71708ecs2	2.010% Due 03-23-20 Pfizer Inc	98.84	4,942,133	99.59	4,979,706	0	4,979,706	0.36	1,920	96,000	1.97	A1+		
5,000,000	62479ld77	1.920% Due 03-26-20 MUFG Union Bank	99.29	4,964,285	99.49	4,974,615	0	4,974,615	0.36	1,850	92,500	1.89	A1		
5,000,000	62479lf26	1.850% Due 04-07-20 MUFG Union Bank	98.92	4,945,950	99.18	4,959,147	0	4,959,147	0.36	1,880	94,000	1.93	A1		
10,000,000	63873jfw5	1.880% Due 06-02-20 Natixis NY	98.86	9,886,431	99.01	9,901,417	0	9,901,417	0.72	1,850	185,000	1.90	A1		
10,000,000	2254eage7	1.850% Due 06-30-20 Credit Suisse NY	98.75	9,874,967	98.95	9,894,704	0	9,894,704	0.72	1,860	186,000	1.90	A1		
5,000,000	89233ggn0	1.860% Due 07-14-20 Toyota Motor Credit Corp	98.83	4,941,287	98.93	4,946,733	0	4,946,733	0.36	1,830	91,500	1.87	A1+		
10,000,000	53943fgq2	1.830% Due 07-22-20 Lloyds Bank Plc	98.91	9,890,542	98.95	9,894,711	0	9,894,711	0.72	1,850	185,000	1.90	A1		
10,000,000	53943rgq6	1.850% Due 07-24-20 Lloyds Bank Plc	98.78	9,878,328	98.95	9,894,711	0	9,894,711	0.72	1,810	181,000	1.85	A1		
10,000,000	83369bgq3	1.810% Due 07-24-20 Societe Generale	98.88	9,888,167	98.93	9,892,823	0	9,892,823	0.72	1,830	183,000	1.87	A1		
10,000,000	89233ggq3	1.830% Due 07-24-20 Toyota Motor Credit Corp	98.87	9,886,761	98.92	9,892,422	0	9,892,422	0.72	1,870	187,000	1.92	A1+		
10,000,000	63873jgu8	1.870% Due 07-24-20 Natixis NY	98.88	9,887,650	98.86	9,886,075	0	9,886,075	0.72	1,890	189,000	1.94	A1		
		1.890% Due 07-28-20		167,951,013		168,943,068	0	168,943,068	12.24		3,423,000	2.06			
FEDERAL HOME LOAN BANK															
3,000,000	3130adxu1	Federal Home Loan Bank	100.00	3,000,000	100.01	3,000,390	33,253	3,033,643	0.22	2,320	69,600	2.32	AA+		
3,000,000	3130adn32	2.320% Due 01-09-20 Federal Home Loan Bank	99.82	2,994,510	100.05	3,001,554	24,792	3,026,346	0.22	2,125	63,750	2.22	AA+		
3,000,000	3130a7cv5	2.125% Due 02-11-20 Federal Home Loan Bank	99.60	2,987,880	99.75	2,992,620	15,240	3,007,860	0.22	1,375	41,250	1.46	AA+		
2,450,000	3130a7vk8	1.375% Due 02-18-21 Federal Home Loan Bank	100.00	2,450,000	99.55	2,439,097	5,121	2,444,219	0.18	1,750	42,875	1.75	AA+		01-23-20
17,400,000	3130a8gm9	1.750% Due 05-18-21 Federal Home Loan Bank	99.14	17,250,850	99.68	17,345,016	10,595	17,355,611	1.26	1,370	238,380	1.55	AA+		
10,000,000	3130agv69	1.370% Due 06-15-21 Federal Home Loan Bank	100.00	10,000,000	99.82	9,982,400	74,433	10,056,833	0.72	2,030	203,000	2.03	AA+		02-19-20
5,000,000	3130afnz6	2.030% Due 08-19-22 Federal Home Loan Bank	100.00	5,000,000	100.09	5,004,300	63,333	5,067,633	0.36	3,000	150,000	3.00	AA+		01-29-20
5,000,000	3130agv28	3.000% Due 01-29-24 Federal Home Loan Bank	100.00	5,000,000	99.11	4,955,450	42,086	4,997,536	0.36	2,180	109,000	2.18	AA+		02-12-20
5,000,000	3130agzy4	2.180% Due 08-12-24 Federal Home Loan Bank	99.80	4,990,000	99.20	4,959,900	29,806	4,989,706	0.36	1,850	92,500	1.89	AA+		03-09-20
		1.850% Due 09-09-24													

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2019

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	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	5,000,000	98.41	4,920,350	26,562	4,946,912	0.36	2.125	106,250	2.12	AA+		04-01-20
5,000,000	3130ahey5	Federal Home Loan Bank 2.125% Due 10-28-24	100.00	5,000,000	100.05	5,002,350	18,594	5,020,944	0.36	2.125	106,250	2.12	AA+		04-28-20
5,000,000	3130ahgu1	Federal Home Loan Bank 2.100% Due 10-30-24	100.00	5,000,000	100.04	5,002,000	17,792	5,019,792	0.36	2.100	105,000	2.10	AA+		04-30-20
5,000,000	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.04	5,001,850	5,556	5,007,406	0.36	2.000	100,000	2.00	AA+		09-11-20
				73,673,240		73,607,278	367,162	73,974,440	5.33		1,427,855	1.99			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	99.78	4,090,857	22,419	4,113,276	0.30	1.550	63,550	1.55	AA+		02-24-20
3,000,000	3136g4qc0	Fannie Mae 2.200% Due 10-13-22	100.00	3,000,000	100.01	3,000,300	14,300	3,014,600	0.22	2.200	66,000	2.20	AA+	c	01-13-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	99.32	4,965,850	17,500	4,983,350	0.36	2.000	100,000	2.00	AA+		10-28-20
				12,099,590		12,057,007	54,219	12,111,226	0.87		229,550	1.90			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gbxv9	Freddie Mac 1.850% Due 07-13-20	98.44	4,921,900	99.99	4,999,550	43,167	5,042,717	0.36	1.850	92,500	3.27	AA+	c	01-13-20
5,000,000	3134gtt60	Freddie Mac 2.250% Due 02-06-23	100.00	5,000,000	100.00	5,000,100	45,312	5,045,412	0.36	2.250	112,500	2.25	AA+		02-06-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.19	5,009,750	40,400	5,050,150	0.36	2.880	144,000	2.89	AA+		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.18	5,009,050	35,903	5,044,953	0.36	2.750	137,500	2.75	AA+		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.21	5,010,450	30,937	5,041,387	0.36	2.750	137,500	2.75	AA+		04-10-20
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.25	5,012,600	23,299	5,035,899	0.36	2.750	137,500	2.75	AA+		04-30-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.17	5,008,700	53,028	5,061,728	0.36	2.300	115,000	2.30	AA+		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.16	5,007,950	47,187	5,055,137	0.36	2.250	112,500	2.25	AA+		07-30-20
5,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	5,000,000	100.02	5,001,100	32,375	5,033,475	0.36	2.100	105,000	2.10	AA+		03-10-20
5,000,000	3134gukb5	Freddie Mac 2.125% Due 10-17-24	100.00	5,000,000	100.04	5,002,100	21,840	5,023,940	0.36	2.125	106,250	2.12	AA+		04-17-20
5,000,000	3134gukn9	Freddie Mac 2.125% Due 10-21-24	100.00	5,000,000	100.04	5,002,200	20,660	5,022,860	0.36	2.125	106,250	2.12	AA+		04-21-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.02	5,000,800	17,500	5,018,300	0.36	2.000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.05	5,002,400	13,815	5,016,215	0.36	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.02	5,000,850	11,944	5,012,794	0.36	2.000	100,000	2.00	AA+		08-18-20
				69,919,400		70,067,600	437,368	70,504,968	5.07		1,608,000	2.40			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.11	2,002,120	183	2,002,303	0.15	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.41	3,012,420	27,667	3,040,087	0.22	2.000	60,000	2.00			

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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	3132x0et4	Farmer Mac 1.830% Due 01-25-21	100.00	5,000,000	100.00	5,000,100	39,650	5,039,750	0.36	1.830	91,500	1.83			01-25-20
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	98.72	4,936,100	36,458	4,972,558	0.36	2.100	105,000	2.10			08-26-20
				15,000,000		14,950,740	103,958	15,054,698	1.08		289,500	1.93			
				15,000,000		14,950,740	103,958	15,054,698	1.08		289,500	1.93			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egdw2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	99.96	2,998,890	2,913	3,001,803	0.22	1.520	45,600	1.52	AA+		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	99.70	4,984,850	9,472	4,994,322	0.36	1.550	77,500	1.55	AA+		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	99.22	1,984,460	3,884	1,988,344	0.14	1.520	30,400	1.58	AA+		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.74	3,022,320	3,852	3,026,172	0.22	2.010	60,300	1.95	AA+		
2,000,000	3133ehyq0	Federal Farm Credit Bank 1.950% Due 03-14-22	100.00	2,000,000	100.00	2,000,040	11,592	2,011,632	0.14	1.950	39,000	1.95	AA+		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	99.58	2,987,340	18,167	3,005,507	0.22	2.000	60,000	2.00	AA+		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.23	9,647,851	92,356	9,740,207	0.70	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.07	5,003,400	53,582	5,056,982	0.36	2.230	111,500	2.23	AA+		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	98.98	4,949,000	40,928	4,989,928	0.36	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.11	10,010,600	76,417	10,087,017	0.73	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	99.65	4,982,750	32,778	5,015,528	0.36	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.01	5,000,350	24,722	5,025,072	0.36	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.04	5,001,900	8,925	5,010,825	0.36	1.890	94,500	1.90	AA+		11-27-20
				62,628,180		62,573,751	379,588	62,953,339	4.53		1,246,572	1.99			
				62,628,180		62,573,751	379,588	62,953,339	4.53		1,246,572	1.99			
MUNICIPAL BONDS															
Not Classified															
1,415,000.00	45656tat5	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	102.75	1,453,983	100.00	1,415,000	22,208	1,437,208	0.10	3.139	44,417	2.42	AA		
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.25	200,504	859	201,363	0.01	2.577	5,154	2.58	AAA		
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.06	5,003,050	20,556	5,023,606	0.36	2.000	100,000	1.55	AAA		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.64	5,620,856	83,635	5,704,491	0.41	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.28	2,757,590	23,994	2,781,584	0.20	2.094	57,585	1.81	AA		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.39	426,649	4,588	431,237	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.57	2,987,220	12,500	2,999,720	0.22	1.250	37,500	1.49	AA		

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2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.31	2,006,180	11,250	2,017,430	0.15	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	102.76	4,110,600	26,930	4,137,530	0.30	5.269	210,760	2.99	A		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	99.70	2,991,090	11,250	3,002,340	0.22	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.05	2,001,000	8,575	2,009,575	0.14	2.031	40,620	2.03			
9,446,838.08	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	99.96	9,443,059	26,971	9,470,030	0.68	1.713	161,824	1.93	AA		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.15	1,249,860	7,720	1,257,580	0.09	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.05	520,428	1,680	522,108	0.04	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.15	2,003,100	4,881	2,007,981	0.15	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	99.83	998,320	2,280	1,000,600	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.69	1,016,940	3,870	1,020,810	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.87	1,260,912	2,486	1,263,399	0.09	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.51	633,238	6,694	639,932	0.05	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.05	5,541,269	127,163	5,668,433	0.40	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.44	1,623,040	19,253	1,642,293	0.12	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.46	2,009,240	17,708	2,026,948	0.15	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	99.31	1,112,227	5,600	1,117,827	0.08	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	101.94	1,070,338	5,218	1,075,557	0.08	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	100.18	906,638	7,542	914,180	0.07	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.46	803,672	7,500	811,172	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.40	1,014,010	5,917	1,019,927	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066yzt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	100.54	3,016,350	10,000	3,026,350	0.22	2.000	60,000	2.22	AA		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.93	662,551	2,166	664,718	0.05	2.608	16,952	2.61	AA		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.10	3,303,000	76,137	3,379,137	0.24	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.14	1,269,357	12,419	1,281,776	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.96	5,098,000	54,792	5,152,792	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.85	5,092,750	31,250	5,124,000	0.37	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.14	685,993	5,765	691,759	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	100.09	750,667	0	750,667	0.05	2.027	15,202	2.03			

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1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.78	1,746,080	3,447	1,749,527	0.13	1.970	34,475	1.97	AA-		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	104.26	3,127,860	37,875	3,165,735	0.23	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.60	3,311,633	27,006	3,338,640	0.24	2.150	71,487	2.26	A		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	5,000,000	99.63	4,981,650	17,114	4,998,764	0.36	2.020	101,000	2.02			
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	99.45	2,486,200	5,050	2,491,250	0.18	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	98.98	989,840	4,096	993,936	0.07	1.966	19,660	1.97	AA-		
				97,714,134		97,247,965	765,950	98,013,915	7.04		2,576,775	2.21			
				97,714,134		97,247,965	765,950	98,013,915	7.04		2,576,775	2.21			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.23	4,009,200	12,333	4,021,533	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	101.93	5,096,450	40,486	5,136,936	0.37	2.750	137,500	2.30	A		
				9,094,060		9,105,650	52,819	9,158,469	0.66		211,500	2.10			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.94	3,997,608	5,200	4,002,808	0.29	1.800	72,000	1.84	A		
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	99.24	2,977,230	16,771	2,994,001	0.22	1.750	52,500	1.95	A		07-30-24
				6,968,660		6,974,838	21,971	6,996,809	0.51		124,500	1.89			
CONSUMER DISCRETIONARY															
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	100.07	4,503,105	22,844	4,525,949	0.33	2.150	96,750	3.13	A+		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.09	2,587,352	17,736	2,605,088	0.19	1.900	49,115	2.60	AA-		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.20	3,005,970	13,796	3,019,766	0.22	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.55	5,706,383	14,676	5,721,059	0.41	2.450	139,037	3.20	AA+		
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	99.44	4,972,205	27,236	4,999,441	0.36	1.850	92,500	2.39	A+		08-15-21
5,000,000	713448d19	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	100.04	5,002,200	20,069	5,022,269	0.36	1.700	85,000	1.73	A+		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	103.14	5,157,050	72,049	5,229,099	0.37	3.125	156,250	2.20	A-		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.99	5,099,500	11,111	5,110,611	0.37	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.78	5,088,900	43,000	5,131,900	0.37	2.400	120,000	2.73	AA-		01-22-23

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5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	102.85	5,142,300	60,021	5,202,321	0.37	3.350	167,500	3.00	A-		
				45,712,624		46,264,965	302,538	46,567,503	3.35		1,095,652	2.56			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.51	3,071,616	12,479	3,084,095	0.22	2.450	74,872	3.03	A+		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	100.01	3,550,213	23,297	3,573,510	0.26	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	99.75	2,992,410	15,500	3,007,910	0.22	1.550	46,500	1.57	A+		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	101.84	3,055,140	13,125	3,068,265	0.22	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,669,379	64,401	12,733,780	0.92		266,684	2.34			
ENERGY															
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	99.98	1,999,640	12,855	2,012,495	0.14	1.961	39,220	3.02	AA		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.12	4,004,680	10,625	4,015,305	0.29	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.63	8,050,560	21,000	8,071,560	0.58	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	100.83	5,041,500	54,687	5,096,187	0.37	2.250	112,500	2.36	AA-		
				18,872,800		19,096,380	99,168	19,195,548	1.38		394,720	2.39			
FINANCIAL															
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	100.11	10,011,000	62,014	10,073,014	0.73	2.350	235,000	3.21	A+		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.05	1,400,686	1,552	1,402,238	0.10	2.100	29,400	2.70	A+		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.42	3,012,480	3,500	3,015,980	0.22	2.800	84,000	2.73	BBB+		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.33	3,190,494	36,747	3,227,241	0.23	2.600	82,680	3.20	A		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.44	2,815,333	28,170	2,843,503	0.20	2.700	75,681	2.99	A+		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.35	5,017,650	33,007	5,050,657	0.36	2.450	122,500	2.95	A		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.33	3,666,915	21,930	3,688,845	0.27	2.400	87,720	2.90	AA-		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.07	5,003,395	20,955	5,024,350	0.36	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.07	5,003,294	19,361	5,022,656	0.36	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.19	5,009,550	19,410	5,028,960	0.36	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.38	5,019,050	19,910	5,038,960	0.36	2.350	117,500	2.30	AA-		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.22	7,015,358	22,750	7,038,108	0.51	2.250	157,500	3.19	AA-		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	100.08	2,001,620	5,985	2,007,605	0.14	2.342	46,840	2.01	BBB+		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.21	1,518,150	21,985	1,540,135	0.11	3.050	45,750	3.08	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.39	3,011,610	19,433	3,031,043	0.22	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.60	5,030,050	24,792	5,054,842	0.36	2.125	106,250	2.42	AA-		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	101.27	5,063,500	14,750	5,078,250	0.37	2.950	147,500	3.48	A		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.07	2,051,435	17,220	2,068,655	0.15	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.10	3,002,970	17,225	3,020,195	0.22	1.950	58,500	2.56	AA-		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	101.10	5,055,150	64,778	5,119,928	0.37	2.650	132,500	2.70	A		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.31	3,039,207	34,815	3,074,022	0.22	3.165	94,950	3.00	A+		02-19-21
5,000,000	02665wcy5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	100.78	5,038,900	1,222	5,040,122	0.36	2.200	110,000	2.29	A		
5,000,000	06051gcz7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	100.97	5,048,650	24,335	5,072,985	0.37	2.503	125,150	2.85	A-		10-21-21
5,000,000	06744crp8	Barclays Bank Plc 3.000% Due 01-26-23	100.00	5,000,000	99.74	4,986,850	64,583	5,051,433	0.36	3.000	150,000	3.00	A	c	01-26-20
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.44	5,022,000	4,812	5,026,812	0.36	3.150	157,500	3.17	A		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	100.08	5,003,950	33,146	5,037,096	0.36	2.150	107,500	2.20	A		
				109,619,747		111,039,248	638,387	111,677,634	8.04		2,693,571	2.88			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.35	3,010,380	18,771	3,029,151	0.22	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.46	3,013,950	4,550	3,018,500	0.22	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.13	3,034,050	5,308	3,039,358	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.24	3,037,346	9,008	3,046,354	0.22	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	101.27	3,038,080	8,800	3,046,880	0.22	2.400	72,000	2.82	AA-		04-17-22
				14,921,940		15,133,806	46,437	15,180,243	1.10		338,250	2.49			
INFORMATION TECHNOLOGY															
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.07	3,002,190	8,000	3,010,190	0.22	2.000	60,000	2.03	AA+		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	100.11	2,002,200	5,125	2,007,325	0.15	2.250	45,000	2.27	A-		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	100.36	6,021,840	49,500	6,071,340	0.44	2.250	135,000	2.90	A		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.59	5,029,750	40,000	5,069,750	0.36	2.250	112,500	2.05	AA+		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.62	1,992,500	12,658	2,005,158	0.14	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.21	10,021,000	55,944	10,076,944	0.73	1.900	190,000	2.04	A+		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	101.85	3,055,650	14,500	3,070,150	0.22	2.900	87,000	2.80	A		
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.17	4,957,477	52,403	5,009,880	0.36	2.500	122,500	2.40	A		

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4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.36	4,054,440	36,681	4,091,121	0.29	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.31	5,065,650	15,972	5,081,622	0.37	2.500	125,000	2.56	A+		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	100.62	5,031,126	34,528	5,065,654	0.36	2.200	110,000	2.34	A		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.78	5,039,130	31,792	5,070,922	0.36	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	101.67	5,083,500	35,333	5,118,833	0.37	2.400	120,000	2.94	A+		07-15-23
				59,644,051		60,356,453	392,436	60,748,889	4.37		1,338,000	2.37			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.27	2,501,687	17,673	2,519,360	0.18	2.125	53,019	2.61	A-		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	100.46	1,195,438	4,436	1,199,874	0.09	2.200	26,180	2.84	A-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.37	4,968,750	4,167	4,972,917	0.36	1.875	93,750	2.51	A-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	100.57	4,022,880	33,000	4,055,880	0.29	2.200	88,000	2.00	A		08-01-24
				12,544,071		12,688,755	59,276	12,748,031	0.92		260,949	2.40			
				289,912,073		293,329,474	1,677,433	295,006,906	21.25		6,723,827	2.58			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.27	5,013,697	15,347	5,029,045	0.36	2.125	106,250	1.38	AAA		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.16	5,008,204	14,083	5,022,287	0.36	1.950	97,500	2.64	AAA		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	99.91	4,995,465	31,823	5,027,288	0.36	1.625	81,250	2.00	AAA		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	100.04	7,002,953	35,778	7,038,730	0.51	2.000	140,000	2.10	AAA		03-29-20
5,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	5,000,000	100.00	5,000,235	37,583	5,037,819	0.36	2.200	110,000	2.20	AAA		02-28-20
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.11	5,005,316	29,944	5,035,260	0.36	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.70	5,034,899	17,187	5,052,087	0.36	2.250	112,500	2.25	AAA		05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.24	5,012,238	12,900	5,025,138	0.36	2.160	108,000	2.16	AAA		11-18-20
				41,969,250		42,073,009	194,647	42,267,655	3.05		865,500	2.12			
				41,969,250		42,073,009	194,647	42,267,655	3.05		865,500	2.12			
TREASURY BILLS															
Not Classified															
10,000,000	912796tg4	U. S. Treasury Bill 1.840% Due 02-20-20	99.07	9,907,489	99.79	9,979,400	0	9,979,400	0.72	1.840	184,000	1.86			
				9,907,489		9,979,400	0	9,979,400	0.72		184,000	1.86			
VARIABLE RATE SECURITIES															
Not Classified															
4,000,000	89236td5	Toyota Motor Credit Corp 2.310% Due 02-13-20	100.00	4,000,000	100.02	4,000,640	12,319	4,012,959	0.29	2.310	92,395	1.97	AA-		

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5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	99.73	4,986,700	36,667	5,023,367	0.36	2.000	100,000	1.90	A-		
5,000,000	037833be9	Apple Inc 2.205% Due 05-06-20	100.00	5,000,000	100.09	5,004,600	15,004	5,019,604	0.36	2.205	110,231	1.77	AA+		
2,000,000	747525al7	Qualcomm Inc 2.448% Due 05-20-20	100.00	2,000,000	100.14	2,002,840	5,713	2,008,553	0.15	2.448	48,970	2.02	A-		
3,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	3,000,000	99.97	2,999,010	5,267	3,004,277	0.22	1.580	47,400	1.78	AA+		
3,000,000	61760qgg3	Morgan Stanley 2.709% Due 05-26-20	100.00	3,000,000	99.96	2,998,800	7,900	3,006,700	0.22	2.709	81,259	2.33	BBB+		
5,000,000	78012kdd6	Royal Bank of Canada 2.407% Due 05-28-20	100.00	5,000,000	100.06	5,002,800	11,032	5,013,832	0.36	2.407	120,344	2.10	AA-		
3,000,000	78012kff9	Royal Bank of Canada 2.935% Due 07-30-20	100.00	3,000,000	99.57	2,987,040	14,922	3,001,962	0.22	2.935	88,065	2.38	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 2.409% Due 09-30-20	99.75	4,987,500	100.00	5,000,000	335	5,000,335	0.36	2.409	120,469	2.35	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.85	2,017,081	3,938	2,021,020	0.15	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 3.000% Due 01-31-21	100.00	3,000,000	99.98	2,999,550	15,250	3,014,800	0.22	3.000	90,000	3.01	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.218% Due 02-04-21	100.00	2,250,000	100.17	2,253,915	8,041	2,261,956	0.16	2.218	49,911	2.49	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.387% Due 03-01-21	103.07	11,208,962	101.33	11,019,529	30,694	11,050,222	0.80	3.387	368,323	2.64	A-		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	99.32	5,462,655	3,361	5,466,016	0.40	2.000	110,000	1.99	A-		06-20-20
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	99.79	4,989,550	46,944	5,036,494	0.36	2.000	100,000	1.89	A-		01-12-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.648% Due 08-16-21	100.00	5,000,000	99.37	4,968,500	16,553	4,985,053	0.36	2.648	132,425	2.54	A-		
3,000,000	78012kl88	Royal Bank of Canada 2.393% Due 05-05-22	100.00	3,000,000	100.11	3,003,390	11,170	3,014,560	0.22	2.393	71,805	2.49	AA-		
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	99.48	4,974,250	13,750	4,988,000	0.36	3.000	150,000	3.41	A+		02-28-20
3,000,000	45950vlk0	International Finance Corp 2.000% Due 01-15-23	100.00	3,000,000	100.08	3,002,400	27,667	3,030,067	0.22	2.000	60,000	2.00	AAA	c	01-15-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	99.54	4,977,050	16,611	4,993,661	0.36	2.600	130,000	2.61	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.10	2,943,000	11,562	2,954,562	0.21	3.750	112,500	3.77	A		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	98.10	2,943,000	667	2,943,667	0.21	4.000	120,000	4.02	A		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	99.73	4,986,600	20,764	5,007,364	0.36	3.250	162,500	3.62	A-		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.15	3,700,469	19,501	3,719,970	0.27	2.500	92,375	2.79	AA+		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	99.84	4,991,900	26,476	5,018,376	0.36	3.125	156,250	3.24	A-		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	99.20	2,976,090	7,750	2,983,840	0.22	3.000	90,000	3.28	A-		05-30-20
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	99.57	3,982,970	25,750	4,008,720	0.29	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	99.19	4,959,650	28,069	4,987,719	0.36	2.150	107,500	2.33	AA-		09-27-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2019

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	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	99.17	4,958,400	22,812	4,981,212	0.36	2.250	112,500	2.54	A		04-18-20
				121,628,962		121,092,379	466,489	121,558,868	8.77		3,177,722	2.54			
				121,628,962		121,092,379	466,489	121,558,868	8.77		3,177,722	2.54			
TOTAL PORTFOLIO				1,377,012,898		1,380,691,489	4,721,538	1,385,413,028	100.00		29,795,034	2.19			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-19 To 12-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
12-03-19	12-04-19	cpus	89233ggn0	89233GGN0	5,000,000	Toyota Motor Credit Corp 1.830% Due 07-22-20	A1+	99	4,941,287
12-03-19	12-04-19	frus	3133elbf0	3133ELBF0	5,000,000	Federal Farm Credit Bank 1.890% Due 11-27-24	AA+	100	4,998,500
12-04-19	12-11-19	flus	3130ahp31	3130AHP31	5,000,000	Federal Home Loan Bank 2.000% Due 12-11-24	AA+	100	5,000,000
12-05-19	12-10-19	cdus	89114ncj2	89114NCJ2	10,000,000	Toronto Dominion Bank NY 1.810% Due 07-24-20	A1+	100	10,000,000
12-10-19	12-11-19	cdus	06367bck3	06367BCK3	10,000,000	Bank Of Montreal Chicago 1.800% Due 07-24-20	A1	100	10,000,000
12-16-19	12-17-19	cpus	83369bgq3	83369BGQ3	10,000,000	Societe Generale 1.830% Due 07-24-20	A1	99	9,888,167
12-18-19	12-19-19	cdus	22549ld44	22549LD44	10,000,000	Credit Suisse New York 1.910% Due 07-24-20	A1	100	10,000,000
12-19-19	12-19-19	cpus	89233ggq3	89233GGQ3	10,000,000	Toyota Motor Credit Corp 1.870% Due 07-24-20	A1+	99	9,886,761
12-19-19	01-03-20	mbus	64990fqp2	64990FQP2	750,000.00	New York St Dorm Auth St Pers 2.027% Due 02-15-23		100	750,000
12-23-19	12-26-19	cbus	254687fk7	254687FK7	3,000,000	Disney Walt Co 1.750% Due 08-30-24	A	99	2,973,300
12-23-19	12-24-19	cpus	53943fgq2	53943FGQ2	10,000,000	Lloyds Bank Plc 1.850% Due 07-24-20	A1	99	9,890,542
12-26-19	12-27-19	cpus	63873jgu8	63873JGU8	10,000,000	Natixis NY 1.890% Due 07-28-20	A1	99	9,887,650
									88,216,207
SALES									
12-01-19	12-02-19	mbus	54473err7	54473ERR7	1,000,000.00	Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19	AA+	100	1,000,000
12-03-19	12-03-19	cpus	89119bz33	89119BZ33	10,000,000	Toronto Dominion Bank 2.550% Due 12-03-19	A1+	98	9,823,625
12-09-19	12-09-19	cpus	45920gz90	45920GZ90	5,000,000	IBM Corp 2.480% Due 12-09-19	A1	99	4,931,456
12-10-19	12-10-19	flus	3130afh34	3130AFH34	5,000,000	Federal Home Loan Bank 3.150% Due 12-10-21	AA+	100	5,000,000
12-11-19	12-11-19	cpus	09702mzb2	09702MZB2	5,000,000	Boeing Company 2.398% Due 12-11-19	A1	99	4,942,067
12-14-19	12-16-19	feus	3132x0zr5	3132X0ZR5	5,000,000	Farmer Mac 2.350% Due 12-14-22		100	5,000,000
12-16-19	12-16-19	cpus	53943szg5	53943SZG5	10,000,000	LLoyds Bank Plc 2.550% Due 12-16-19	A1	98	9,827,875
12-17-19	12-17-19	cpus	17327bzh1	17327BZH1	5,000,000	Citigroup Inc 2.480% Due 12-17-19	A1	98	4,915,367
12-26-19	12-26-19	cdus	89114mrn9	89114MRN9	5,000,000	Toronto Dominion Bank NY 3.050% Due 12-26-19	A1+	100	5,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-19 To 12-31-19

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
12-27-19	12-27-19	fhus	3134gtvs9	3134GTVS9	3,000,000	Freddie Mac 2.500% Due 06-27-24	AA+	100	3,000,000
12-27-19	12-27-19	flus	3130acgx6	3130ACGX6	5,000,000	Federal Home Loan Bank 2.000% Due 09-27-21	AA+	100	5,000,000
12-29-19	12-30-19	flus	3130aaet1	3130AAET1	5,000,000	Federal Home Loan Bank 2.050% Due 12-29-21	AA+	100	5,000,000
12-29-19	12-30-19	vrus	3134gbj29	3134GBJ29	5,000,000	Freddie Mac 2.000% Due 09-29-22	AA+	100	5,000,000
12-29-19	12-30-19	vrus	3134gbj94	3134GBJ94	5,000,000	Freddie Mac 2.000% Due 09-29-22	AA+	100	5,000,000
12-30-19	12-30-19	fmus	3136g3tf2	3136G3TF2	5,000,000	Fannie Mae 1.200% Due 12-30-19	AA+	100	5,000,000
									78,440,389

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – DECEMBER 2019

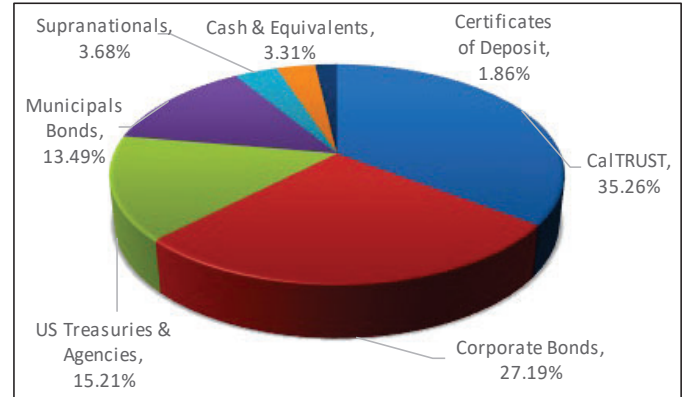
STRATEGY

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	109,033,084
Month's Yield or RoR	2.10%
Weighted Average Maturity (Yrs)	2.29
Weighted Average Duration (Yrs)	2.18
Ending Book Value	109,066,785
Ending Market Value	109,242,757
Percent of Market to Book Value	100.16%
Month's Investment Earnings	193,410
Calendar YTD Investment Earnings	2,192,863

PORTFOLIO COMPOSITION



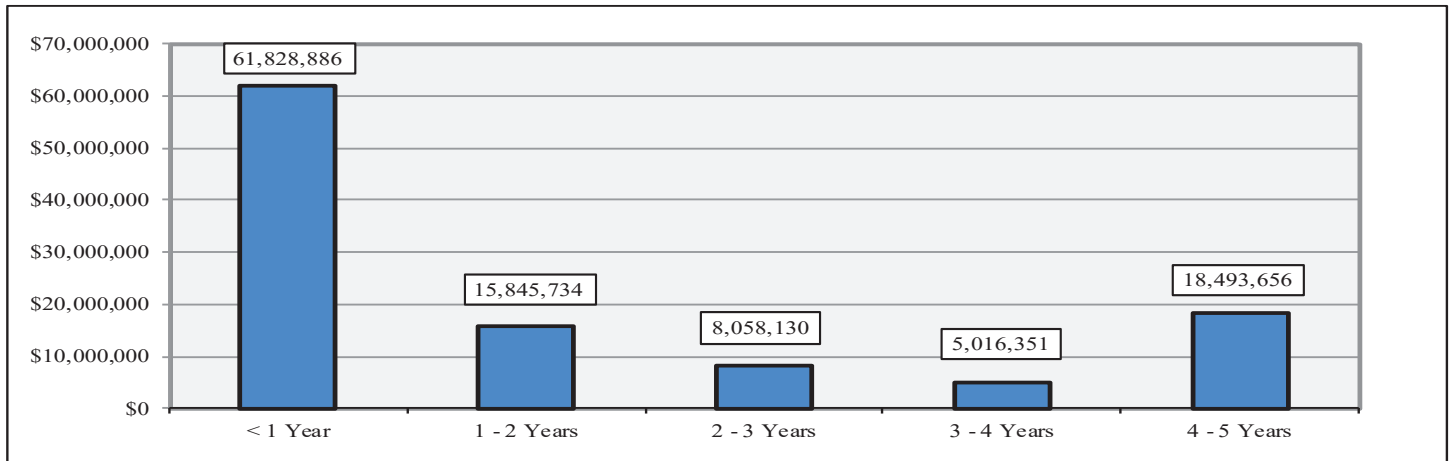
External Third-Party Investment Manager

CalTRUST	38,382,322
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	61,828,886	56.59%
1 - 2 Years	15,845,734	14.51%
2 - 3 Years	8,058,130	7.38%
3 - 4 Years	5,016,351	4.59%
4 - 5 Years	18,493,656	16.93%
Total	109,242,757	100.00%

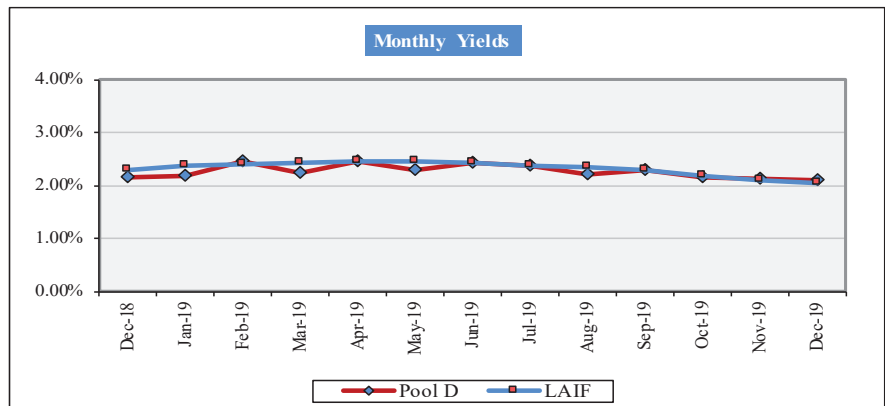
Asset Type	Pct. Assets	YTM
CalTRUST	35.26%	1.91%
Corporate Bonds	27.19%	2.18%
US Treasuries & Agencies	15.21%	2.22%
Municipals Bonds	13.49%	2.33%
Supranationals	3.68%	2.20%
Cash & Equivalents	3.31%	1.26%
Certificates of Deposit	1.86%	2.40%



INTEREST RATE ENVIRONMENT

The U.S. economy stayed on a familiar track through December. The monthly employment report detailed 145,000 new jobs added during the month, which was below estimates, but did not affect the unemployment rate, which held steady at 3.5%. More importantly, wages continued to rise and people in all demographics who want to work are easily finding it and getting paid better than they have in quite some time. The University of Michigan Consumer Sentiment Index (the weekly measurement of consumer confidence in the American economy), expectedly increased to 99.3 as consumers comfortably spent money over the holiday season. The Federal Reserve Board, in their year-end release, stated that the economy is very steady and there is no reason to believe it will slow significantly in 2020, meaning intervention is not under consideration unless it is absolutely necessary. Although the domestic economy is healthy, many believe the global economy is still ripe for a major slowdown. For that reason, foreign money is flowing into American fixed income markets, which are still offering the best yields in the developed world. The yield on 5-year Treasuries began the month just below 1.65% and briefly dipped about 10 basis points early in the month on speculation that The Fed would still consider cutting rates early in 2020. A simple statement from Fed Chairman Powell contrary to that notion helped yields recover what was lost and set them up to bounce around a very narrow band the rest of the month, reaching a high of 1.75% right before Christmas, before settling at 1.69% to close out the calendar year. With progress being made on the trade front, it appears that the Fed could be correct in hinting that there would be no intervention on their part at least until the election in November and potentially beyond that date if data is still strong and stable. Acknowledging this, the investment team will remain focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to current economic conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Dec-18	2.15%	2.29%
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
Nov-19	2.13%	2.10%
Dec-19	2.10%	2.04%
CYTD	2.27%	2.32%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2019

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-bff	Caltrust BlackRock FedFund		3,122,726		3,122,726		3,122,726	2.87	1.560	48,715	1.56			
	caltrust-st	Caltrust Short-Term		35,259,596		35,259,596		35,259,596	32.39	1.940	684,036	1.94			
	fidfund	Fidelity Fund		3,604,756		3,604,756		3,604,756	3.31	1.260	45,420	1.26			
	miscintrec	Misc Interest Receivable		2,029		2,029		2,029	0.00	1.260	26	1.26			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>41,989,107</u>		<u>41,989,107</u>		<u>41,989,107</u>	<u>38.57</u>		<u>778,196</u>	<u>1.85</u>			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.20	2,023,907	15,386	2,039,294	1.86	2.400	48,000	2.40			
FEDERAL HOME LOAN BANK															
3,000,000	3130adxu1	Federal Home Loan Bank 2.320% Due 01-09-20	100.00	3,000,000	100.01	3,000,390	33,253	3,033,643	2.76	2.320	69,600	2.32	AA+		
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.63	1,006,280	7,750	1,014,030	0.92	3.000	30,000	3.00	AA+		09-28-20
1,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	1,000,000	98.41	984,070	5,312	989,382	0.90	2.125	21,250	2.12	AA+		04-01-20
				<u>5,000,000</u>		<u>4,990,740</u>	<u>46,316</u>	<u>5,037,056</u>	<u>4.58</u>		<u>120,850</u>	<u>2.42</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	99.78	897,993	4,921	902,914	0.82	1.550	13,950	1.55	AA+		02-24-20
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	99.32	993,170	3,500	996,670	0.91	2.000	20,000	2.00	AA+		10-28-20
				<u>1,899,910</u>		<u>1,891,163</u>	<u>8,421</u>	<u>1,899,584</u>	<u>1.74</u>		<u>33,950</u>	<u>1.79</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
2,000,000	3134gtt37	Freddie Mac 2.200% Due 08-05-22	100.00	2,000,000	99.78	1,995,660	17,844	2,013,504	1.83	2.200	44,000	2.20	AA+		02-05-20
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.19	1,001,950	8,080	1,010,030	0.92	2.880	28,800	2.89	AA+		03-20-20
1,685,000	3134gtn41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.16	1,687,763	16,079	1,703,842	1.55	2.260	38,081	2.26	AA+		07-29-20
1,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	1,000,000	100.02	1,000,220	6,475	1,006,695	0.92	2.100	21,000	2.10	AA+		03-10-20
				<u>5,684,500</u>		<u>5,685,593</u>	<u>48,478</u>	<u>5,734,071</u>	<u>5.22</u>		<u>131,881</u>	<u>2.32</u>			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.07	1,000,680	10,716	1,011,396	0.92	2.230	22,300	2.23	AA+		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.11	1,001,060	7,642	1,008,702	0.92	2.100	21,000	2.10	AA+		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	99.65	996,550	6,556	1,003,106	0.92	2.000	20,000	2.00	AA+		09-03-20
				<u>3,000,000</u>		<u>2,998,290</u>	<u>24,914</u>	<u>3,023,204</u>	<u>2.75</u>		<u>63,300</u>	<u>2.11</u>			
				<u>3,000,000</u>		<u>2,998,290</u>	<u>24,914</u>	<u>3,023,204</u>	<u>2.75</u>		<u>63,300</u>	<u>2.11</u>			
MUNICIPAL BONDS															
Not Classified															
410,000.00	430034au2	Highland Calif Redev Agy Succ 1.750% Due 02-01-20	99.67	408,655	99.99	409,979	2,990	412,969	0.38	1.750	7,175	1.89	A+		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.06	1,000,630	3,240	1,003,870	0.92	1.944	19,440	1.94	A+		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.03	700,189	6,446	706,635	0.64	2.210	15,470	2.21	AA		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	99.76	149,647	906	150,554	0.14	1.450	2,175	1.45	AA		
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	102.76	1,233,180	8,079	1,241,259	1.13	5.269	63,228	2.99	A		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	99.70	1,994,060	7,500	2,001,560	1.83	1.500	30,000	1.50	AA-		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.15	2,003,100	4,881	2,007,981	1.84	1.910	38,200	1.97	AA		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.11	395,450	3,292	398,742	0.36	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	101.12	1,011,210	10,333	1,021,543	0.93	2.480	24,800	2.73	AA		
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.93	254,835	3,541	258,376	0.23	2.833	7,082	2.83	A		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.55	246,360	2,297	248,657	0.23	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.47	462,148	2,587	464,736	0.42	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	102.90	2,006,589	6,852	2,013,441	1.84	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.68	680,413	2,738	683,152	0.62	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	99.78	748,320	1,477	749,797	0.69	1.970	14,775	1.97	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	1,000,000	99.63	996,330	3,423	999,753	0.92	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	98.98	395,936	1,638	397,574	0.36	1.966	7,864	1.97	AA-		
				14,559,493		14,688,378	72,222	14,760,599	13.49		349,227	2.33			
				14,559,493		14,688,378	72,222	14,760,599	13.49		349,227	2.33			
CORPORATE BONDS															
COMMUNICATION SERVICES															
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.94	1,998,804	2,600	2,001,404	1.84	1.800	36,000	1.84	A		
CONSUMER DISCRETIONARY															
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.20	2,003,980	9,197	2,013,177	1.84	2.150	43,000	2.09	A+		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	101.78	538,406	4,549	542,955	0.49	2.400	12,696	2.73	AA-		01-22-23
				2,527,968		2,542,386	13,747	2,556,132	2.34		55,696	2.23			
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.31	1,023,110	3,896	1,027,006	0.94	2.750	27,500	2.05	A-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2019

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
FINANCIAL															
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	100.11	1,501,650	9,302	1,510,952	1.38	2.350	35,250	1.82	A+		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	100.02	2,725,490	11,657	2,737,147	2.50	2.000	54,500	2.72	AA-		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.35	2,007,060	13,203	2,020,263	1.84	2.450	49,000	2.22	A		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	99.44	994,360	1,500	995,860	0.91	2.250	22,500	2.25	AA-		12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.07	1,501,050	12,600	1,513,650	1.38	1.800	27,000	1.98	AA-		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	106.01	1,060,110	4,833	1,064,943	0.97	3.625	36,250	3.03	A-		
1,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	997,480	100.08	1,000,790	6,629	1,007,419	0.92	2.150	21,500	2.20	A		
				10,760,174		10,790,510	59,724	10,850,235	9.91		246,000	2.34			
HEALTHCARE															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	100.46	2,009,300	3,033	2,012,333	1.85	1.950	39,000	1.83	AA-		
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.21	2,004,200	11,189	2,015,389	1.84	1.900	38,000	1.86	A+		08-15-21
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.22	1,012,223	2,937	1,015,160	0.93	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	100.57	263,499	2,161	265,660	0.24	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,275,722	5,099	1,280,821	1.17		29,264	2.30			
				21,588,151		21,644,032	99,288	21,743,320	19.88		471,460	2.17			
SUPRANATIONALS															
Not Classified															
1,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	1,000,000	100.00	1,000,047	7,517	1,007,564	0.92	2.200	22,000	2.20	AAA		02-28-20
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.11	1,001,063	5,989	1,007,052	0.92	2.200	22,000	2.20	AAA		09-23-20
1,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	1,000,000	100.70	1,006,980	3,437	1,010,417	0.92	2.250	22,500	2.25	AAA		05-06-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.24	1,002,448	2,580	1,005,028	0.92	2.160	21,600	2.16	AAA		11-18-20
				4,000,000		4,010,538	19,523	4,030,061	3.68		88,100	2.20			
				4,000,000		4,010,538	19,523	4,030,061	3.68		88,100	2.20			
VARIABLE RATE SECURITIES															
Not Classified															
2,000,000	89236ted5	Toyota Motor Credit Corp 2.310% Due 02-13-20	100.00	2,000,000	100.02	2,000,320	6,160	2,006,480	1.84	2.310	46,198	1.97	AA-		
1,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	1,000,000	99.97	999,670	1,756	1,001,426	0.92	1.580	15,800	1.78	AA+		
1,475,000	78012kxm2	Royal Bank of Canada 2.685% Due 01-28-21	100.00	1,475,000	100.21	1,478,097	6,932	1,485,029	1.36	2.685	39,611	2.51	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 31, 2019

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
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	99.32	1,489,815	917	1,490,732	1.37	2.000	30,000	1.99	A-		06-20-20
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.51	995,060	9,312	1,004,372	0.91	2.250	22,500	2.50	A		08-02-20
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	99.57	995,742	6,437	1,002,180	0.91	2.250	22,500	2.35	A-		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.17	991,680	4,562	996,242	0.91	2.250	22,500	2.54	A		04-18-20
				<u>8,975,000</u>		<u>8,950,385</u>	<u>36,076</u>	<u>8,986,461</u>	<u>8.22</u>		<u>199,109</u>	<u>2.21</u>			
				8,975,000		8,950,385	36,076	8,986,461	8.22		199,109	2.21			
TOTAL PORTFOLIO				108,696,161		108,872,133	370,624	109,242,757	100.00		2,284,073	2.09			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 12-01-19 To 12-31-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
SALES									
12-27-19	12-27-19	vrus	3130acf41	3130ACF41	2,000,000	Federal Home Loan Bank 2.000% Due 09-27-22	AA+	100	2,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – DECEMBER 2019

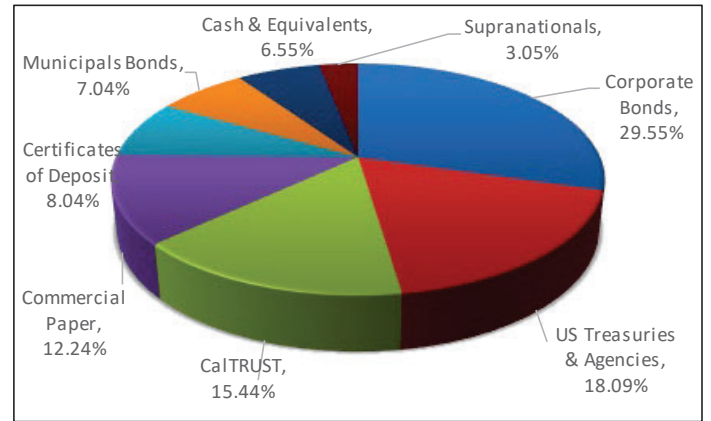
STRATEGY

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	8,717,755
Contributions	-
Withdrawals	-
Interest Earned	16,363
Ending Balance	8,734,118

CITY POOL A PORTFOLIO COMPOSITION



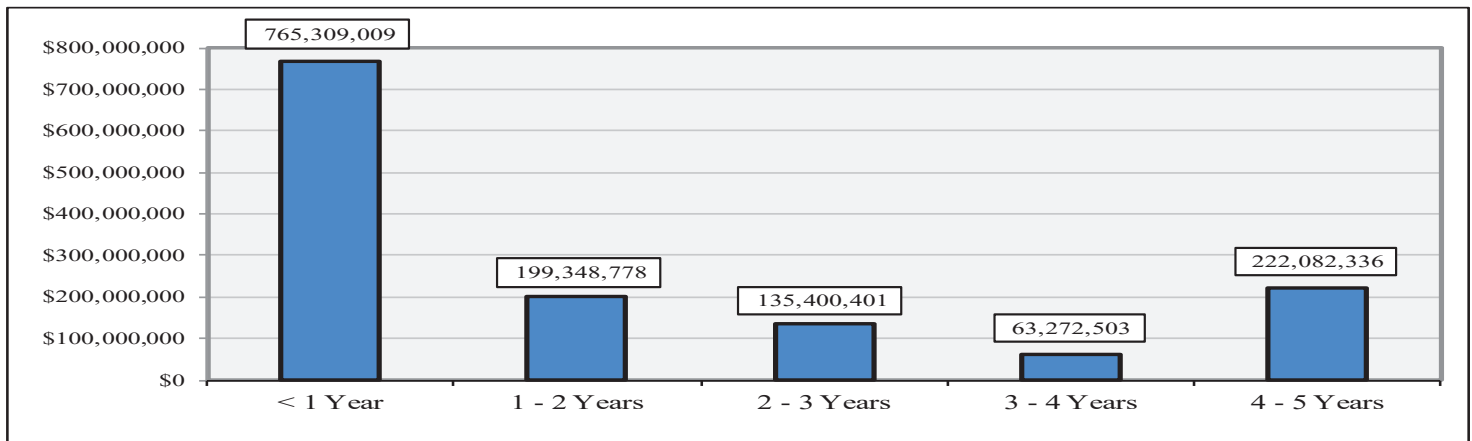
PERFORMANCE COMPARISON

City Pool A	2.21%
LAIF	2.04%
90 Day T-Bill	1.50%
Federal Funds	1.54%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	765,309,009	55.24%
1 - 2 Years	199,348,778	14.39%
2 - 3 Years	135,400,401	9.77%
3 - 4 Years	63,272,503	4.57%
4 - 5 Years	222,082,336	16.03%
Total	1,385,413,027	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.55%	2.57%
US Treasuries & Agencies	18.09%	2.10%
CalTRUST	15.44%	1.79%
Commercial Paper	12.24%	2.06%
Certificates of Deposit	8.04%	2.26%
Municipals Bonds	7.04%	2.21%
Cash & Equivalents	6.55%	1.88%
Supranationals	3.05%	2.12%



City of Sacramento
CASH LEDGER
American River Flood Control District
 From 12-01-19 To 12-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-19				Beginning Balance		89,517.94
12-31-19	12-31-19	in		Pool A Cash	16,363.00	105,880.94
				Dec 2019 estimated Pool A interest		
					16,363.00	
12-31-19				Ending Balance		105,880.94
Pool A Cash						
12-01-19				Beginning Balance		8,628,237.09
12-31-19				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 2019

STRATEGY

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

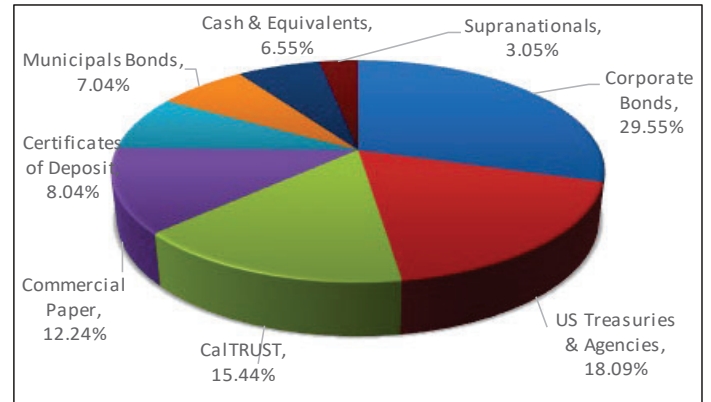
PORTFOLIO STATISTICS

Beginning Balance	20,276,454
Contributions	0
Withdrawals	0
Interest Earned	38,058
Ending Balance	20,314,512

PERFORMANCE COMPARISON

City Pool A	2.21%
LAIF	2.04%
90 Day T-Bill	1.50%
Federal Funds	1.54%

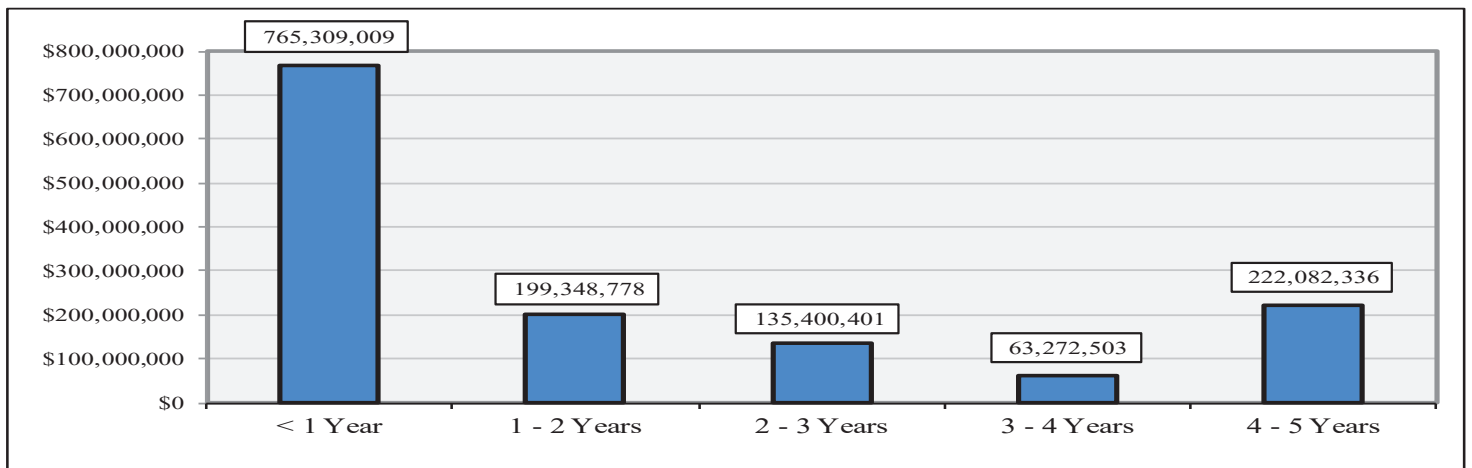
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.55%	2.57%
US Treasuries & Agencies	18.09%	2.10%
CalTRUST	15.44%	1.79%
Commercial Paper	12.24%	2.06%
Certificates of Deposit	8.04%	2.26%
Municipals Bonds	7.04%	2.21%
Cash & Equivalents	6.55%	1.88%
Supranationals	3.05%	2.12%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	765,309,009	55.24%
1 - 2 Years	199,348,778	14.39%
2 - 3 Years	135,400,401	9.77%
3 - 4 Years	63,272,503	4.57%
4 - 5 Years	222,082,336	16.03%
Total	1,385,413,027	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 12-01-19 To 12-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-19				Beginning Balance		208,208.24
12-31-19	12-31-19	in		Pool A Cash	38,058.38	246,266.62
				Dec 2019 estimated Pool A interest		
					38,058.38	
12-31-19				Ending Balance		246,266.62
Pool A Cash						
12-01-19				Beginning Balance		20,068,246.07
12-31-19				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 2019

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.

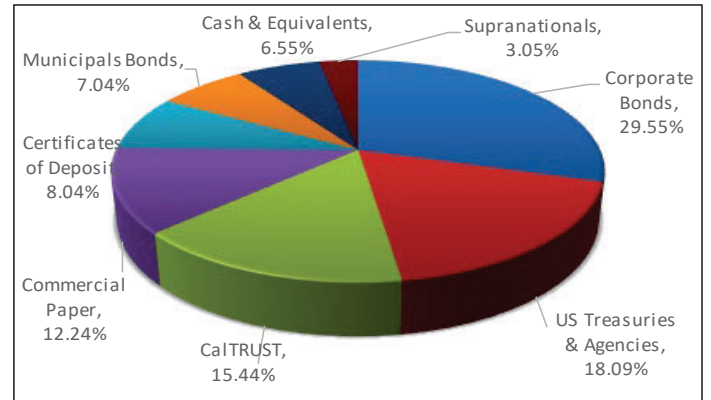
PORTFOLIO STATISTICS

Beginning Balance	38,182
Contributions	0
Withdrawals	0
Interest Earned	72
Ending Balance	38,254

PERFORMANCE COMPARISON

City Pool A	2.21%
LAIF	2.04%
90 Day T-Bill	1.50%
Federal Funds	1.54%

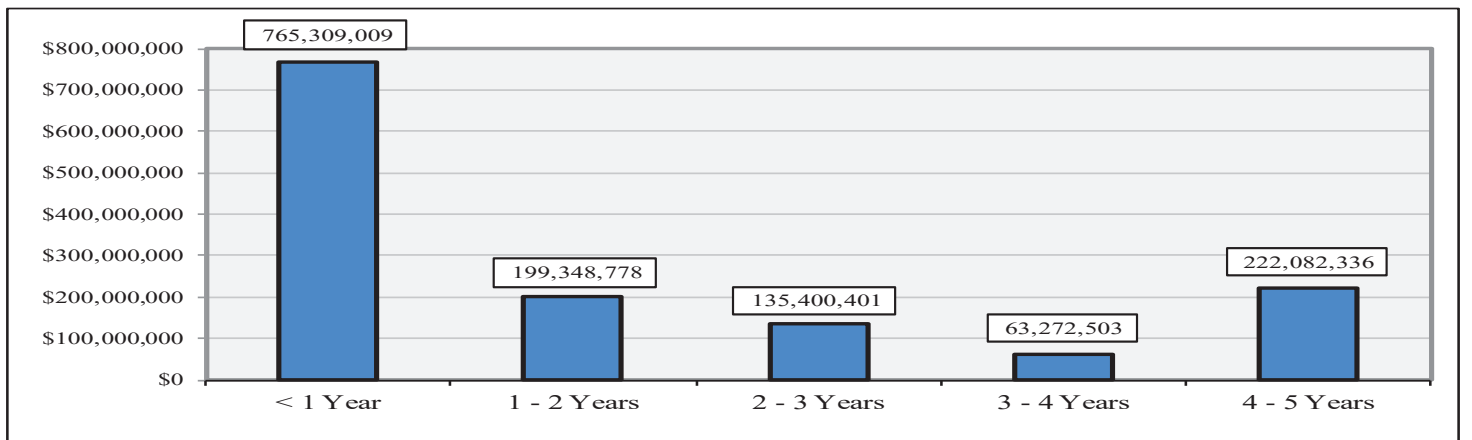
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.55%	2.57%
US Treasuries & Agencies	18.09%	2.10%
CalTRUST	15.44%	1.79%
Commercial Paper	12.24%	2.06%
Certificates of Deposit	8.04%	2.26%
Municipals Bonds	7.04%	2.21%
Cash & Equivalents	6.55%	1.88%
Supranationals	3.05%	2.12%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	765,309,009	55.24%
1 - 2 Years	199,348,778	14.39%
2 - 3 Years	135,400,401	9.77%
3 - 4 Years	63,272,503	4.57%
4 - 5 Years	222,082,336	16.03%
Total	1,385,413,027	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 12-01-19 To 12-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-19				Beginning Balance		392.10
12-31-19	12-31-19	in		Pool A Cash	71.67	463.77
				Dec 2019 estimated Pool A interest		
					71.67	
12-31-19				Ending Balance		463.77
Pool A Cash						
12-01-19				Beginning Balance		37,790.27
12-31-19				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 2019

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.

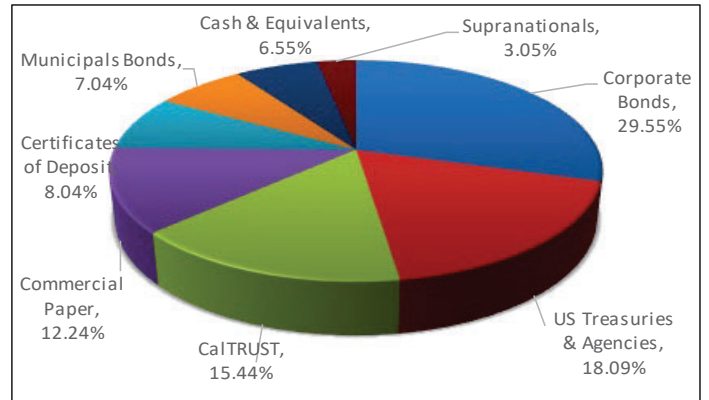
PORTFOLIO STATISTICS

Beginning Balance	260,298
Contributions	0
Withdrawals	0
Interest Earned	489
Ending Balance	260,787

PERFORMANCE COMPARISON

City Pool A	2.21%
LAIF	2.04%
90 Day T-Bill	1.50%
Federal Funds	1.54%

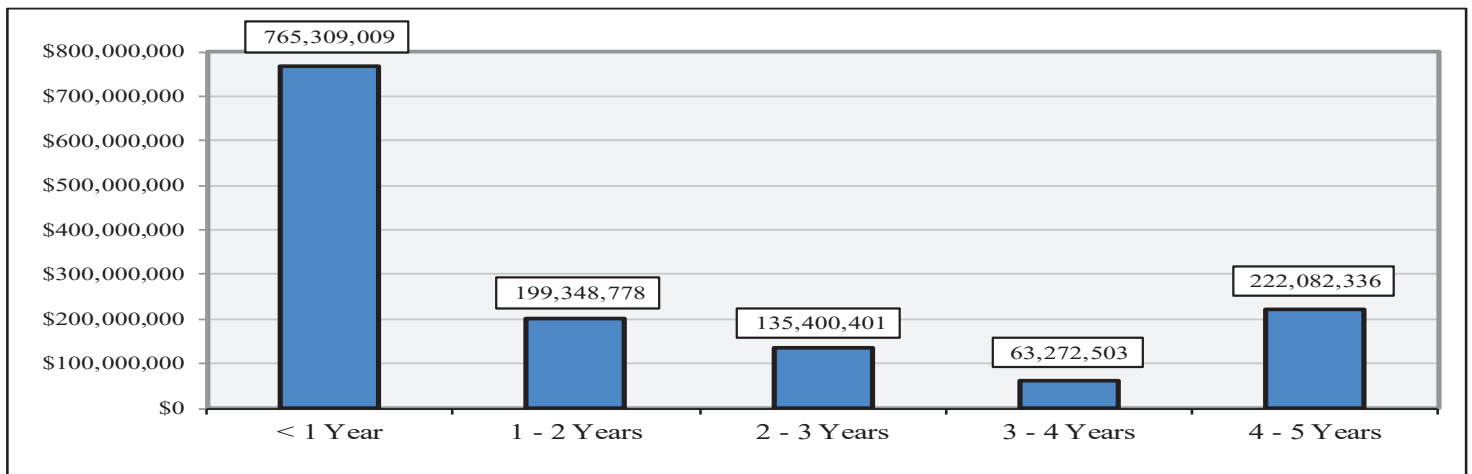
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.55%	2.57%
US Treasuries & Agencies	18.09%	2.10%
CalTRUST	15.44%	1.79%
Commercial Paper	12.24%	2.06%
Certificates of Deposit	8.04%	2.26%
Municipals Bonds	7.04%	2.21%
Cash & Equivalents	6.55%	1.88%
Supranationals	3.05%	2.12%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	765,309,009	55.24%
1 - 2 Years	199,348,778	14.39%
2 - 3 Years	135,400,401	9.77%
3 - 4 Years	63,272,503	4.57%
4 - 5 Years	222,082,336	16.03%
Total	1,385,413,027	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 12-01-19 To 12-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-19				Beginning Balance		2,672.95
12-31-19	12-31-19	in		Pool A Cash	488.57	3,161.52
				Dec 2019 estimated Pool A interest		
					488.57	
12-31-19				Ending Balance		3,161.52
Pool A Cash						
12-01-19				Beginning Balance		257,624.67
12-31-19				Ending Balance		257,624.67

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – DECEMBER 2019

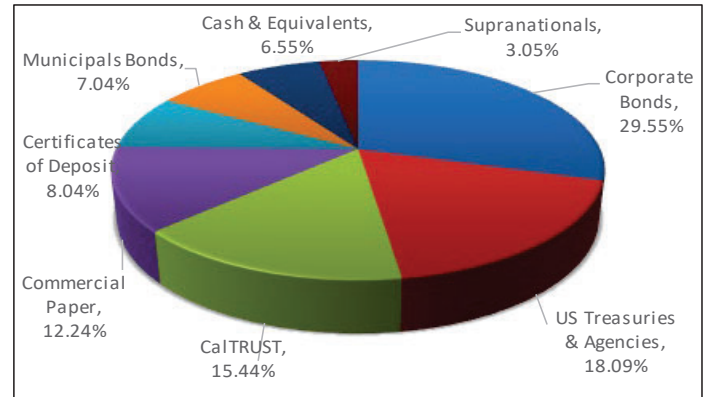
STRATEGY

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	2,131,989
Contributions	0
Withdrawals	0
Interest Earned	4,002
Ending Balance	2,135,991

CITY POOL A PORTFOLIO COMPOSITION



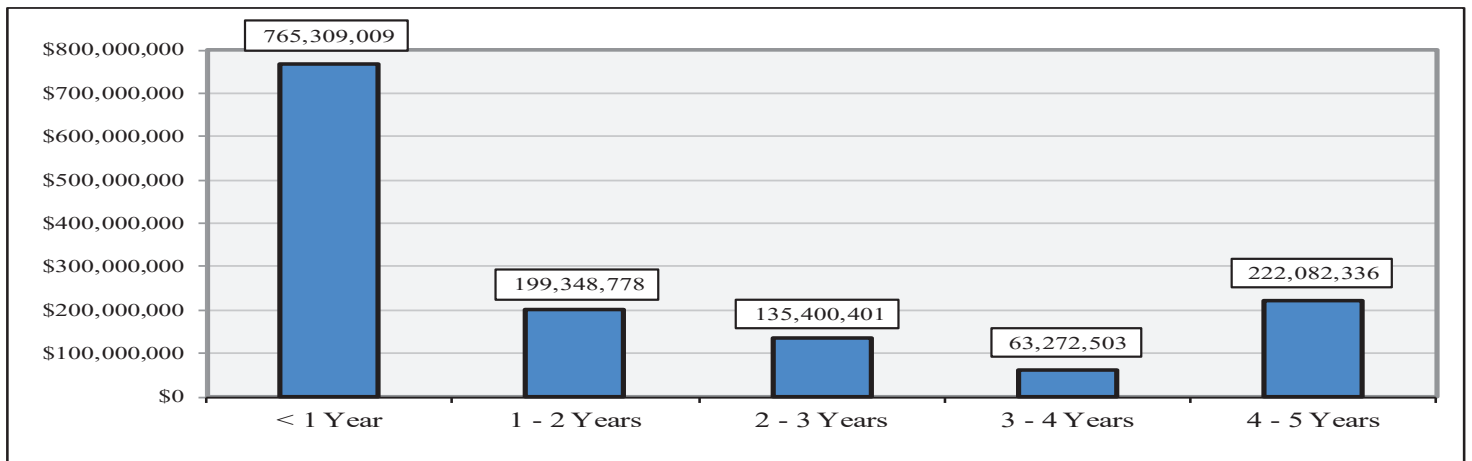
PERFORMANCE COMPARISON

City Pool A	2.21%
LAIF	2.04%
90 Day T-Bill	1.50%
Federal Funds	1.54%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	765,309,009	55.24%
1 - 2 Years	199,348,778	14.39%
2 - 3 Years	135,400,401	9.77%
3 - 4 Years	63,272,503	4.57%
4 - 5 Years	222,082,336	16.03%
Total	1,385,413,027	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.55%	2.57%
US Treasuries & Agencies	18.09%	2.10%
CalTRUST	15.44%	1.79%
Commercial Paper	12.24%	2.06%
Certificates of Deposit	8.04%	2.26%
Municipals Bonds	7.04%	2.21%
Cash & Equivalents	6.55%	1.88%
Supranationals	3.05%	2.12%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 12-01-19 To 12-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-19				Beginning Balance		21,892.21
12-31-19	12-31-19	in		Pool A Cash	4,001.69	25,893.90
				Dec 2019 estimated Pool A interest		
					4,001.69	
12-31-19				Ending Balance		25,893.90
Pool A Cash						
12-01-19				Beginning Balance		2,110,096.87
12-31-19				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – DECEMBER 2019

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.

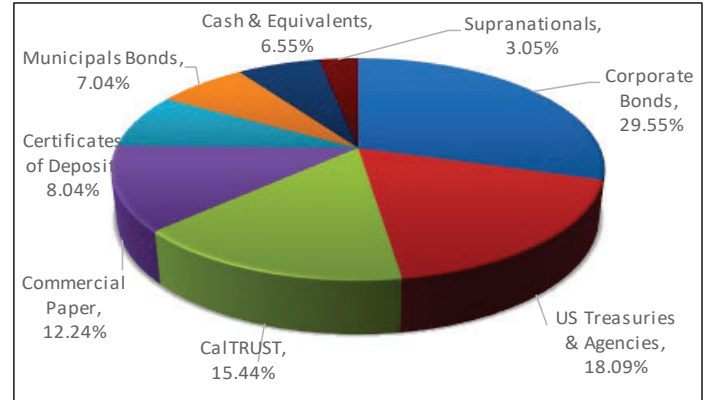
PORTFOLIO STATISTICS

Beginning Balance	24,156,883
Contributions	970,796
Withdrawals	(2,500,000)
Interest Earned	44,653
Ending Balance	22,672,332

PERFORMANCE COMPARISON

City Pool A	2.21%
LAIF	2.04%
90 Day T-Bill	1.50%
Federal Funds	1.54%

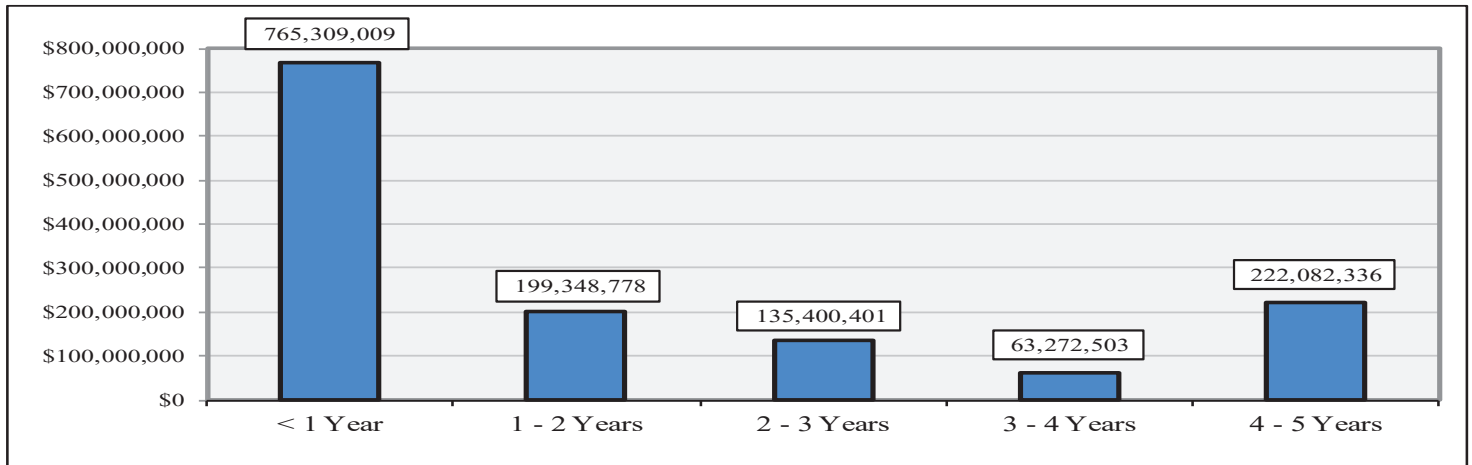
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	765,309,009	55.24%
1 - 2 Years	199,348,778	14.39%
2 - 3 Years	135,400,401	9.77%
3 - 4 Years	63,272,503	4.57%
4 - 5 Years	222,082,336	16.03%
Total	1,385,413,027	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	29.55%	2.57%
US Treasuries & Agencies	18.09%	2.10%
CalTRUST	15.44%	1.79%
Commercial Paper	12.24%	2.06%
Certificates of Deposit	8.04%	2.26%
Municipals Bonds	7.04%	2.21%
Cash & Equivalents	6.55%	1.88%
Supranationals	3.05%	2.12%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 12-01-19 To 12-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
12-01-19				Beginning Balance		23,829,300.95
12-05-19	12-05-19	li		Pool A Cash	886,300.00	24,715,600.95
				Dec 2019 Gen Fund & Measure U Contribution to SPLA, per AJ#326389		
12-12-19	12-12-19	li		Pool A Cash	84,495.96	24,800,096.91
				SPLA portion of Property Tax Teeter Allocations, per AJ#326957		
12-13-19	12-13-19	lo		Pool A Cash	-1,000,000.00	23,800,096.91
12-20-19	12-20-19	lo		Pool A Cash	-1,500,000.00	22,300,096.91
					-1,529,204.04	
12-31-19				Ending Balance		22,300,096.91
Pool A Interest Receivable						
12-01-19				Beginning Balance		327,581.76
12-31-19	12-31-19	in		Pool A Cash	44,652.81	372,234.57
				Dec 2019 estimated Pool A interest		
					44,652.81	
12-31-19				Ending Balance		372,234.57

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – DECEMBER 2019

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.

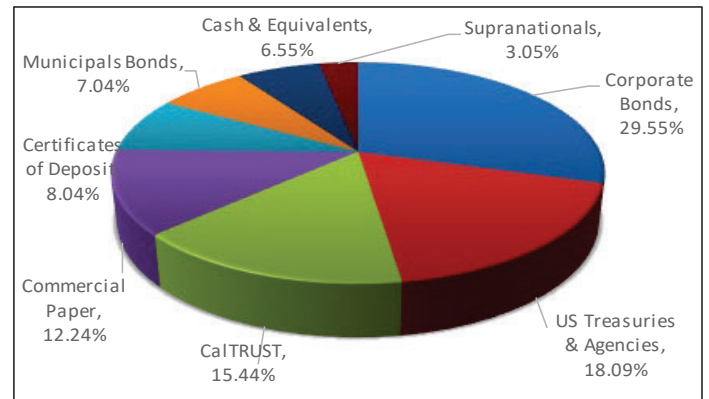
PORTFOLIO STATISTICS

Beginning Balance	326,752
Contributions	0
Withdrawals	0
Interest Earned	613
Ending Balance	327,365

PERFORMANCE COMPARISON

City Pool A	2.21%
LAIF	2.04%
90 Day T-Bill	1.50%
Federal Funds	1.54%

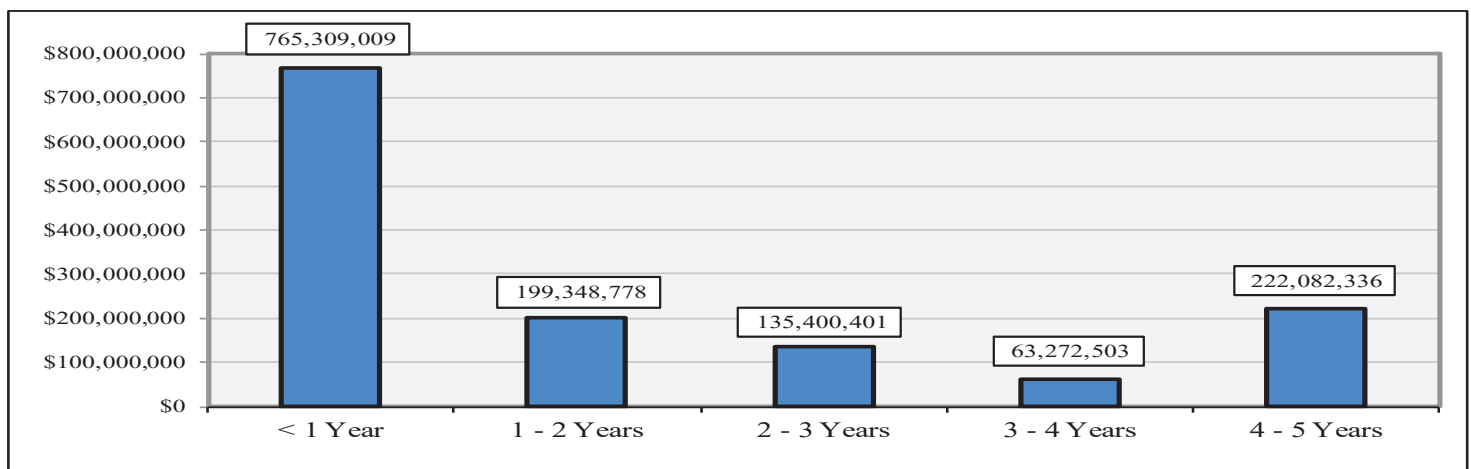
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	29.55%	2.57%
US Treasuries & Agencies	18.09%	2.10%
CalTRUST	15.44%	1.79%
Commercial Paper	12.24%	2.06%
Certificates of Deposit	8.04%	2.26%
Municipals Bonds	7.04%	2.21%
Cash & Equivalents	6.55%	1.88%
Supranationals	3.05%	2.12%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	765,309,009	55.24%
1 - 2 Years	199,348,778	14.39%
2 - 3 Years	135,400,401	9.77%
3 - 4 Years	63,272,503	4.57%
4 - 5 Years	222,082,336	16.03%
Total	1,385,413,027	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
 From 12-01-19 To 12-31-19

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-19				Beginning Balance		3,355.39
12-31-19	12-31-19	in		Pool A Cash	613.30	3,968.69
				Dec 2019 estimated Pool A interest		
					613.30	
12-31-19				Ending Balance		3,968.69
Pool A Cash						
12-01-19				Beginning Balance		323,396.37
12-31-19				Ending Balance		323,396.37

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.

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.



Investment Report January 2020



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, April 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

April 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

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

Please read: **January 23, 2020 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John P Colville
Digitally signed by John P Colville
DN: cn=John P Colville, o=ou,
email=jcolville@cityofsacramento.org, c=US
Date: 2020.02.14 14:32:39 -08'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on January 23, 2020**

Attendees Present: John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Dawit Shibru, Tara Filipich, Jason Bader, Dawn Holm, Osvaldo Lopez, and Patrick Zalasky

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 \$620 million in excess cash for the next 6-months and an approximate \$546 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2019. The earned interest yield of Pool A for October, November, and December was 2.41%, 2.41% and 2.21%, respectively. All monthly Pool A yields exceed the 2.04% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.99% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of January 22, 2020.

The Yield Curve is slightly inverted, but primarily flat out to 5-year maturities. Yields on shorter commitments being similar to those for longer commitments has enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 43% of the pool on 12/31/19, as the cash yield on these investments was better than the yield on available core investments like Agencies, Municipal Bonds, and Corporate Bonds. A decent amount of the agencies in the portfolio are acting similarly to cash investments, as their call dates bring certain redemption. In an effort to garner more yield for the portfolio, investment staff has used these call dates to target cash obligations. This strategy is a byproduct of current market conditions and is something staff will continue to explore should conditions remain the same over the near future.

The most consistent yields continue to be found in the funds of CalTrust. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$77 million, as the average return during the quarter was 1.75%. This is well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations**

The yield on five-year bonds continued to fluctuate rather dramatically during the quarter, which began with the Federal Reserve Board cutting the Federal Funds Rate by 25 basis points. From there, news from a variety of areas, along with another cut by the Fed at the end of October, led the five-year yield to fluctuate by 40% through the end of 2019. Yields began the quarter at 1.54% and dipped to a quarter low of 1.35% following the first rate cut by the Fed. Strong economic numbers sent money toward equity markets, so rates rose throughout October. With inflation moored below the Fed's 2% target, the Federal Funds rate was cut at the end of the month, pushing yields down in concert with the move. A very strong October labor report sent rates higher in early November, reaching a quarter high of 1.74% on the 8th of the month.

Weak global numbers, however, sent yields on the 5-year Treasury on a path downward into December, with many analysts anticipating another rate cut by the Fed to help feed momentum into markets. This did not come to pass, though, as the Fed once again stressed that the economy was strong and there would be no further need for rate cuts. Shortly after, President Trump announced that he had come to an agreement with China on a Phase 1 trade deal, while Congress was separately passing the USMCA trade deal. Optimism fueled by these deals sent domestic money toward equities and foreign money back toward home markets, thereby boosting fixed income yields. The yield curve normalized for the first time in months with the yield on 5-year Treasuries closing 2019 at 1.69%.

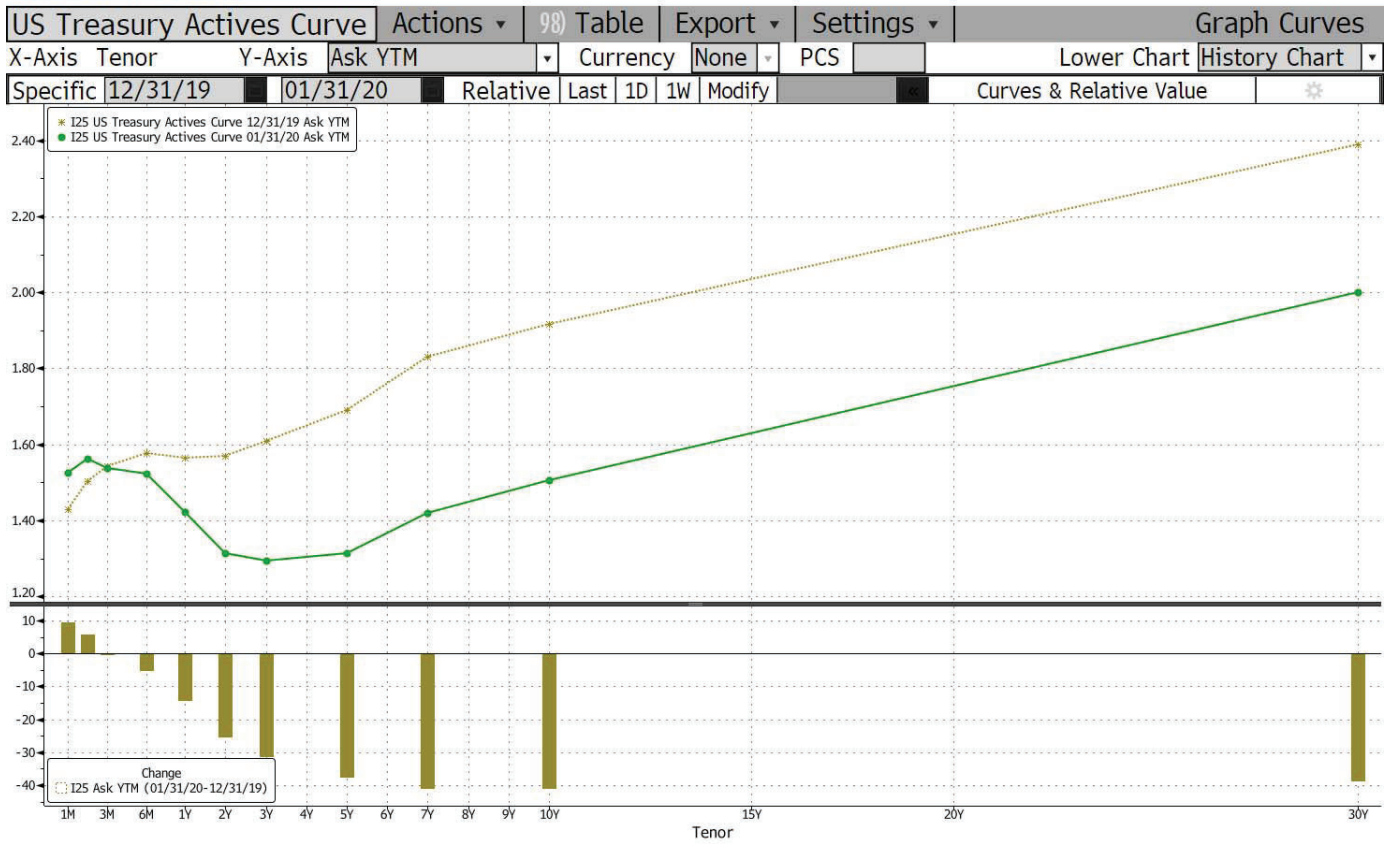
All of this was happening as Articles of Impeachment were being drawn up in the House of Representatives against President Trump. Surprisingly, this had practically no impact on markets, possibly because House Democrats had been telegraphing the move for months, if not years. We are increasingly seeing that Americans, and investors, in particular, are becoming immune to the antics of our government, no matter the party or branch of government. Whereas markets were once very sensitive to the news that came out of Washington, D.C., it now appears that only news directly pertaining to the economic condition of the country will have any major impact on the behavior of both investors and our financial markets.

This quarter continued the volatility in fixed income markets, although the U.S. economy continues to show strength and modest growth. Unemployment remains historically low, wages are increasing, and inflation remains low, even with a slight move upward at the end of the year. The Fed maintains that they are comfortable with the current Federal Funds Rate and will not be taking action unless economic data forces them to do so. This is in an effort to avoid the politics that will be raging as we get deeper into 2020 and closer to the presidential election in November. Any move that isn't entirely data driven will be perceived as a political maneuver and Chairman Powell stated emphatically that the board will not be drawn into any political games.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 23, 2020 at 10:00 a.m.** in the City Treasurer's Conference Room.

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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 12/31/19 01/31/20 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 01/31/20	I25 Ask YTM US Treasury Actives Curve 12/31/19	I25 Ask YTM (Change) 01/31/20-12/31/19
11)	1M	1.524	1.430	9.4
12)	2M	1.562	1.503	5.9
13)	3M	1.538	1.544	-0.5
14)	6M	1.523	1.578	-5.4
15)	1Y	1.423	1.566	-14.3
16)	2Y	1.313	1.569	-25.6
17)	3Y	1.294	1.609	-31.5
18)	5Y	1.313	1.691	-37.8
19)	7Y	1.420	1.831	-41.1
20)	10Y	1.507	1.917	-41.1
21)	30Y	2.000	2.390	-39.0

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
February 1, 2020 - July 31, 2020

In millions

Cash Balances:	
CalTRUST	293.639
Fidelity Fund	3.845
Five Star Bank Community Fund	25.047
JP Morgan Chase	1.735
LAIFA	45.000
Overnight Sweep	3.004
Safe Credit Union Community Fund	15.023
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	386.793
Projected net cash flow:	
February-20	(3.826)
March-20	56.255
April-20	38.475
May-20	112.789
June-20	8.633
July-20	23.389
<i>Net cash flow during period:</i>	235.714
<i>Cash in excess of policy: ₁</i>	622.507
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(7.260)
Large Cap Growth	(1.143)
International	(0.495)
Equity Income	(2.029)
Retirement Trust Operating Fund	(5.966)
Ann Land/Bertha Henschel Endowment Fund	(0.028)
Ethel Hart Mutual Endowment Fund	(0.078)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(23.734)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.281)
Gifts to Share	(0.724)
Visit Sacramento	(1.806)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.124)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(78.101)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	544.406

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

² Non-City and/or Pool A participants have \$78 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$78 mm within the next twelve months, the City will have \$545 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
February 1, 2020 - January 31, 2021

In millions

Cash Balances:	
CalTRUST	293.639
Fidelity Fund	3.845
Five Star Bank Community Fund	25.047
JP Morgan Chase	1.735
LAIFA	45.000
Overnight Sweep	3.004
Safe Credit Union Community Fund	15.023
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	386.793
Projected net cash flow:	
February-20	(3.826)
March-20	56.255
April-20	38.475
May-20	112.789
June-20	8.633
July-20	23.389
August-20	3.067
September-20	(4.704)
October-20	3.674
November-20	(1.350)
December-20	50.127
January-21	60.822
<i>Net cash flow during period:</i>	347.350
<i>Cash in excess of policy: ¹</i>	734.143
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(7.260)
Large Cap Growth	(1.143)
International	(0.495)
Equity Income	(2.029)
Retirement Trust Operating Fund	(5.966)
Ann Land/Bertha Henschel Endowment Fund	(0.028)
Ethel Hart Mutual Endowment Fund	(0.078)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(23.734)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.281)
Gifts to Share	(0.724)
Visit Sacramento	(1.806)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.124)
<i>Total cash balances of non-City and/or Pool A participants: ²</i>	(78.101)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³</i>	656.042

¹The City will be able to meet its cash flow needs for the next twelve months, with \$734 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$78 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$78 mm within the next twelve months, the City will have \$656 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JANUARY 2020

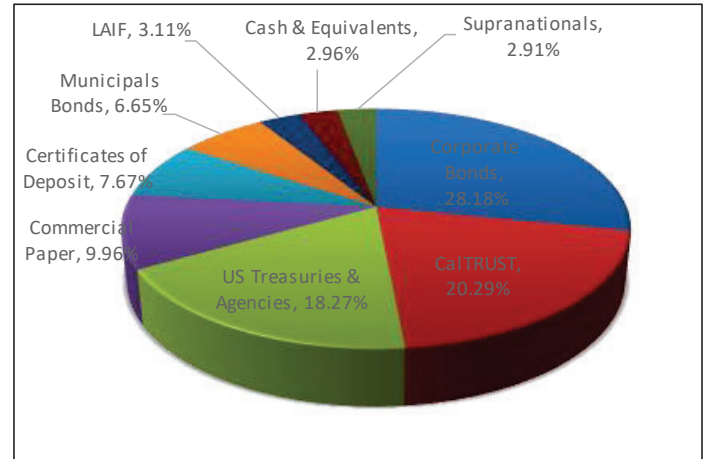
STRATEGY

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	1,385,413,027
Month's Yield or RoR	2.17%
Weighted Average Maturity (Yrs)	1.98
Weighted Average Duration (Yrs)	1.89
Ending Book Value	1,446,832,795
Ending Market Value	1,452,687,518
Percent of Market to Book Value	100.40%
Month's Investment Earnings	2,526,647
Fiscal YTD Investment Earnings	19,185,033

PORTFOLIO COMPOSITION



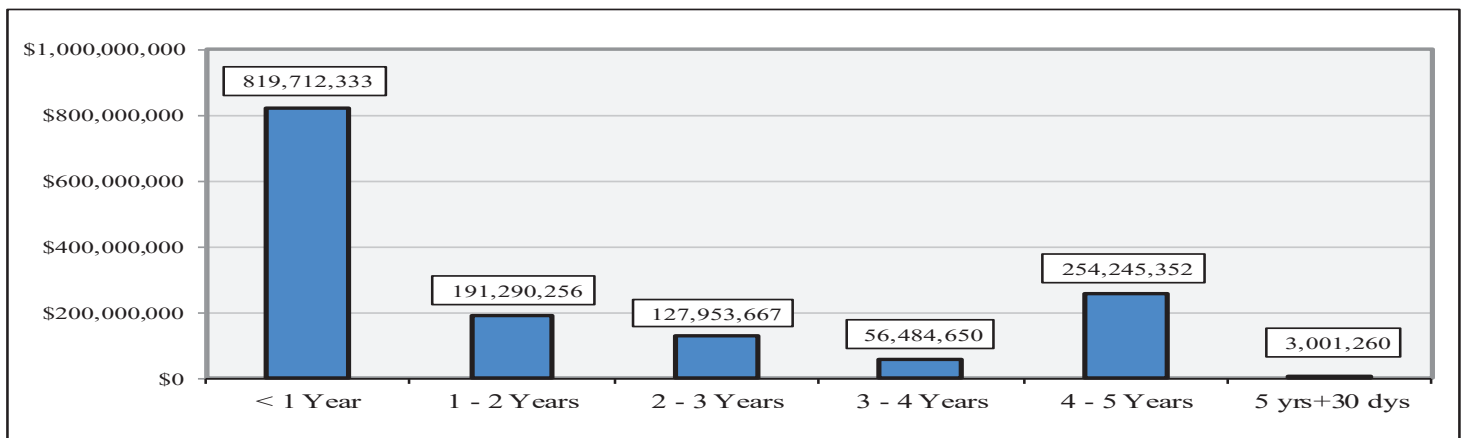
External Third-Party Investment Manager

CalTRUST	293,639,028
LAIF	45,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	819,712,333	56.42%
1 - 2 Years	191,290,256	13.17%
2 - 3 Years	127,953,667	8.81%
3 - 4 Years	56,484,650	3.89%
4 - 5 Years	254,245,352	17.50%
5 yrs+30 dys	3,001,260	0.21%
Total	1,452,687,518	100.00%

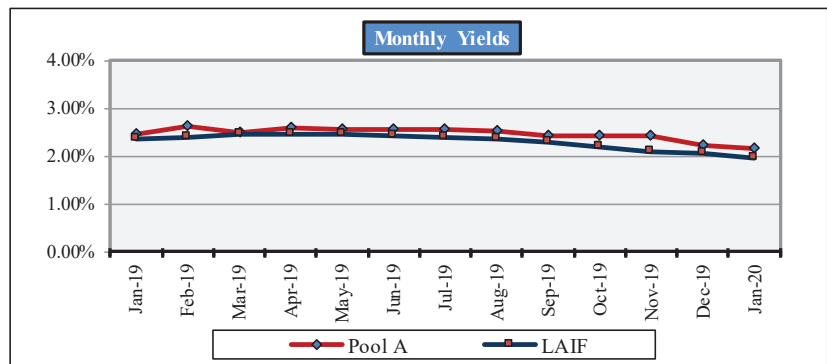
Asset Type	Pct. Assets	YTM
Corporate Bonds	28.18%	1.32%
CalTRUST	20.29%	1.74%
US Treasuries & Agencies	18.27%	2.04%
Commercial Paper	9.96%	1.94%
Certificates of Deposit	7.67%	2.26%
Municipals Bonds	6.65%	2.20%
LAIF	3.11%	1.97%
Cash & Equivalents	2.96%	1.80%
Supranationals	2.91%	2.12%



INTEREST RATE ENVIRONMENT

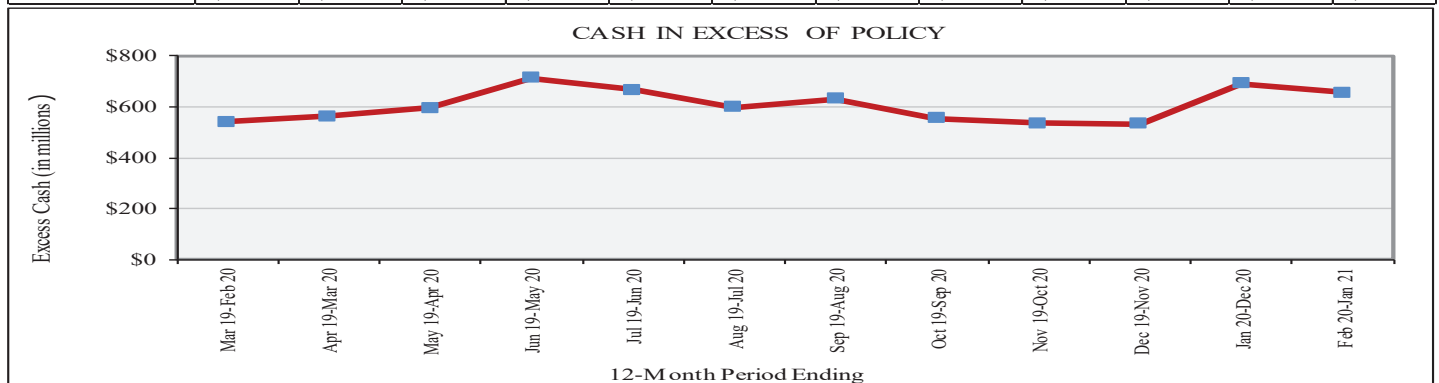
The U.S. economy continued to show strength in January. Although unemployment ticked up to 3.6%, nonfarm payrolls increased by 225,000. Adjusted numbers from November and December also came in higher, along with the labor participation rate. Once again, these numbers illustrate that the employment market continues to accommodate those who want to work and keeps drawing in those who had once given up on looking for work. Election season has officially begun and the economy will be a big issue as the campaigns head toward November 3rd. A Gallup poll asked Americans how they felt about the current state of the economy and their confidence in it. Respondents displayed optimism that has not been seen since the tech bubble burst early in the century. Economists also pointed out that there is no obvious bubble that could burst and put an end to the current economic momentum. If only the rest of the world was experiencing the strength of our domestic economy, we might be seeing some major expansion both here and abroad. The outbreak of coronavirus in China, however, has made some already skittish global investors even more so, as they look to the American fixed income markets to provide safety against much more tenuous markets overseas. U.S. Treasuries are the investment of choice which is why, even though equity markets are at or near record highs, fixed income yields are being pushed lower. The yield on 5-year Treasuries began the calendar year at 1.69% and held rather steady for the first half of January. As bad news regarding coronavirus came out of China later in the month, cash flooded into the U.S. and yields dropped all the way to 1.31% on January 31. Fed Chairman Jerome Powell has not spoken much on the topic, but what he has said indicates that the board feels like rates could remain in this range into the summer. Should they remain at this level, it is possible that The Fed could decide to cut the Federal Funds Rate to create a sense of equilibrium, especially if inflation remains steady and below the target of 2%. Acknowledging this, the investment team will remain focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to current economic conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Jan-19	2.45%	2.36%
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
FYTD	2.39%	2.19%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Mar 19-Feb 20	Apr 19-Mar 20	May 19-Apr 20	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20	Feb 20-Jan 21
Excess Cash	\$ 540	\$ 564	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2020

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-bff	Caltrust BlackRock FedFund		88,836,409		88,836,409		88,836,409	6.14	1.520	1,350,313	1.52			
	caltrust-lf	Caltrust Liquidity Fund		77,855,750		77,855,750		77,855,750	5.38	1.680	1,307,977	1.68			
	caltrust-mt	Caltrust Medium-Term		51,929,475		51,929,475		51,929,475	3.59	1.970	1,023,011	1.97			
	caltrust-st	Caltrust Short-Term		75,017,394		75,017,394		75,017,394	5.18	1.890	1,417,829	1.89			
	fidfund	Fidelity Fund		3,845,061		3,845,061		3,845,061	0.27	1.230	47,294	1.23			
	fivestar	Five Star Bank Community Fund		25,046,777		25,046,777		25,046,777	1.73	1.977	495,175	1.98			
	cashjpm	JP Morgan Chase Cash		1,735,389		1,735,389		1,735,389	0.12	1.000	17,354	1.00			
	laifa	Local Agency Investment Fund, Pool A		45,000,000		45,000,000		45,000,000	3.11	1.967	885,150	1.97			
	miscintrec	Misc Interest Receivable		70,912		70,912		70,912	0.00	1.230	872	1.23			
	sweep	Overnight Sweep		3,003,500		3,003,500		3,003,500	0.21	1.370	41,148	1.37			
	payab	Payables (buy Trades)		-6,000,000		-6,000,000		-6,000,000	-0.41	0.000	0	0.00			
	safe	Safe Credit Union Community Fund		15,023,314		15,023,314		15,023,314	1.04	1.830	274,927	1.83			
				381,363,981		381,363,981		381,363,981	26.35		6,861,049	1.80			
CERTIFICATES OF DEPOSIT															
4,868,000	38148jkc4	Goldman Sachs 2.000% Due 02-04-20	100.00	4,868,000	100.01	4,868,274	48,280	4,916,554	0.34	2.000	97,360	2.00			
15,000,000	100181409-20	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20	100.00	15,000,000	100.00	15,000,000	22,259	15,022,259	1.04	1.723	258,495	1.73			
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.04	2.750	412,500	2.77			
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.73	2.750	687,500	2.77			
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	100.07	10,006,547	26,000	10,032,547	0.69	1.800	180,000	1.80	A1		
10,000,000	22549ld44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	100.08	10,007,520	23,344	10,030,864	0.69	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	100.08	10,007,605	26,647	10,034,252	0.69	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.37	5,018,733	54,575	5,073,308	0.35	2.400	120,000	2.40			
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.18	3,035,461	19,332	3,054,793	0.21	2.400	72,000	2.40			
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	101.52	3,045,687	789	3,046,476	0.21	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.36	5,068,006	48,658	5,116,663	0.35	2.400	120,000	2.40			
5,000,000	48128lpe3	JP Morgan Chase Bank NA 2.125% Due 11-29-24	100.00	5,000,000	100.16	5,008,165	18,630	5,026,795	0.35	2.125	106,250	2.12			05-29-20
				110,868,000		111,065,996	366,049	111,432,045	7.67		2,498,105	2.26			
COMMERCIAL PAPER															
5,000,000	71708ebc8	Pfizer Inc 1.950% Due 02-12-20	99.01	4,950,708	99.95	4,997,410	0	4,997,410	0.35	1.950	97,500	2.01	A1+		
10,000,000	62479lbk0	MUFG Union Bank 2.000% Due 02-19-20	98.94	9,894,444	99.92	9,991,582	0	9,991,582	0.69	2.000	200,000	2.06	A1		
10,000,000	2254eaca9	Credit Suisse NY 1.960% Due 03-10-20	98.87	9,886,756	99.82	9,982,190	0	9,982,190	0.69	1.960	196,000	2.01	A1		
10,000,000	88602tel5	Thunder Bay Funding LLC 2.030% Due 03-20-20	99.03	9,903,011	99.78	9,977,678	0	9,977,678	0.69	2.030	203,000	2.07	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
10,000,000	71708ecp8	Pfizer Inc 2.010% Due 03-23-20	98.99	9,899,500	99.79	9,978,723	0	9,978,723	0.69	2.010	201,000	2.05	A1+		
5,000,000	71708ecs2	Pfizer Inc 1.920% Due 03-26-20	98.84	4,942,133	99.77	4,988,672	0	4,988,672	0.34	1.920	96,000	1.97	A1+		
5,000,000	62479ld77	MUFG Union Bank 1.850% Due 04-07-20	99.29	4,964,285	99.69	4,984,609	0	4,984,609	0.34	1.850	92,500	1.89	A1		
5,000,000	62479lf26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	99.42	4,970,975	0	4,970,975	0.34	1.880	94,000	1.93	A1		
10,000,000	63873jfw5	Natixis NY 1.850% Due 06-30-20	98.86	9,886,431	99.30	9,929,869	0	9,929,869	0.69	1.850	185,000	1.90	A1		
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	99.20	9,920,250	0	9,920,250	0.69	1.860	186,000	1.90	A1		
5,000,000	89233ggm0	Toyota Motor Credit Corp 1.830% Due 07-22-20	98.83	4,941,287	99.18	4,958,961	0	4,958,961	0.34	1.830	91,500	1.87	A1+		
10,000,000	53943fgq2	Lloyds Bank Plc 1.850% Due 07-24-20	98.91	9,890,542	99.18	9,917,847	0	9,917,847	0.69	1.850	185,000	1.90	A1		
10,000,000	53943rgq6	Lloyds Bank Plc 1.810% Due 07-24-20	98.78	9,878,328	99.18	9,917,847	0	9,917,847	0.69	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	Societe Generale 1.830% Due 07-24-20	98.88	9,888,167	99.15	9,915,076	0	9,915,076	0.68	1.830	183,000	1.87	A1		
10,000,000	89233ggq3	Toyota Motor Credit Corp 1.870% Due 07-24-20	98.87	9,886,761	99.17	9,916,972	0	9,916,972	0.69	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	Natixis NY 1.890% Due 07-28-20	98.88	9,887,650	99.14	9,914,080	0	9,914,080	0.68	1.890	189,000	1.94	A1		
10,000,000	06744qhb9	Barclays Bank Plc 1.820% Due 08-11-20	98.92	9,891,811	98.93	9,893,153	0	9,893,153	0.68	1.820	182,000	1.86	A1		
				143,412,731		144,155,894	0	144,155,894	9.96		2,749,500	1.94			
FEDERAL HOME LOAN BANK															
3,000,000	3130adn32	Federal Home Loan Bank 2.125% Due 02-11-20	99.82	2,994,510	100.01	3,000,340	30,104	3,030,444	0.21	2.125	63,750	2.22	AA+		
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	99.85	2,995,410	18,677	3,014,087	0.21	1.375	41,250	1.46	AA+		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	99.86	2,446,496	8,694	2,455,191	0.17	1.750	42,875	1.75	AA+		02-18-20
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	99.95	17,391,474	30,460	17,421,934	1.20	1.370	238,380	1.55	AA+		
10,000,000	3130agv69	Federal Home Loan Bank 2.030% Due 08-19-22	100.00	10,000,000	100.01	10,000,600	91,350	10,091,950	0.69	2.030	203,000	2.03	AA+		02-19-20
5,000,000	3130agv28	Federal Home Loan Bank 2.180% Due 08-12-24	100.00	5,000,000	100.00	5,000,150	51,169	5,051,319	0.35	2.180	109,000	2.18	AA+		02-12-20
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	100.02	5,000,800	37,514	5,038,314	0.35	1.850	92,500	1.89	AA+		03-09-20
5,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	5,000,000	99.98	4,999,050	35,417	5,034,467	0.35	2.125	106,250	2.12	AA+		04-01-20
5,000,000	3130ahey5	Federal Home Loan Bank 2.125% Due 10-28-24	100.00	5,000,000	100.12	5,005,900	27,448	5,033,348	0.35	2.125	106,250	2.12	AA+		04-28-20
5,000,000	3130ahgu1	Federal Home Loan Bank 2.100% Due 10-30-24	100.00	5,000,000	100.11	5,005,750	26,542	5,032,292	0.35	2.100	105,000	2.10	AA+		04-30-20
5,000,000	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.24	5,012,250	13,889	5,026,139	0.35	2.000	100,000	2.00	AA+		09-11-20
3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.11	3,003,300	3,000	3,006,300	0.21	2.000	60,000	2.00	AA+		07-13-20
5,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.10	5,005,050	2,778	5,007,828	0.35	2.000	100,000	2.00	AA+		07-21-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.16	5,007,900	2,667	5,010,567	0.35	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	4,997,500	100.04	5,002,200	2,167	5,004,367	0.35	1.950	97,500	1.96	AA+		07-23-20
				83,670,740		83,876,670	381,875	84,258,545	5.79		1,561,755	1.91			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	100.00	4,100,164	27,715	4,127,879	0.28	1.550	63,550	1.55	AA+		02-24-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.15	5,007,450	25,833	5,033,283	0.35	2.000	100,000	2.00	AA+		10-28-20
5,000,000	3135g0x57	Fannie Mae 2.000% Due 01-24-25	100.00	5,000,000	100.07	5,003,700	1,944	5,005,644	0.35	2.000	100,000	2.00	AA+		07-24-20
				14,099,590		14,111,314	55,493	14,166,807	0.97		263,550	1.87			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gtt60	Freddie Mac 2.250% Due 02-06-23	100.00	5,000,000	100.00	5,000,150	54,687	5,054,837	0.35	2.250	112,500	2.25	AA+	c	02-06-20
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.03	3,000,840	0	3,000,840	0.21	1.750	52,500	1.75	AA+		08-07-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.17	5,008,300	52,400	5,060,700	0.35	2.880	144,000	2.89	AA+		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.17	5,008,550	47,361	5,055,911	0.35	2.750	137,500	2.75	AA+		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.21	5,010,550	42,396	5,052,946	0.35	2.750	137,500	2.75	AA+		04-10-20
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.27	5,013,700	34,757	5,048,457	0.35	2.750	137,500	2.75	AA+		04-30-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.31	5,015,300	5,111	5,020,411	0.35	2.300	115,000	2.30	AA+		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.31	5,015,500	312	5,015,812	0.35	2.250	112,500	2.25	AA+		07-30-20
5,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	5,000,000	100.05	5,002,450	41,125	5,043,575	0.35	2.100	105,000	2.10	AA+		03-10-20
5,000,000	3134gukb5	Freddie Mac 2.125% Due 10-17-24	100.00	5,000,000	100.10	5,005,150	30,694	5,035,844	0.35	2.125	106,250	2.12	AA+		04-17-20
5,000,000	3134gukn9	Freddie Mac 2.125% Due 10-21-24	100.00	5,000,000	100.11	5,005,450	29,514	5,034,964	0.35	2.125	106,250	2.12	AA+		04-21-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.18	5,009,250	833	5,010,083	0.35	2.000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.31	5,015,750	22,274	5,038,024	0.35	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.21	5,010,300	20,278	5,030,578	0.35	2.000	100,000	2.00	AA+		08-18-20
3,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	3,000,000	100.12	3,003,720	2,500	3,006,220	0.21	2.000	60,000	2.00	AA+		07-16-20
5,000,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	5,000,000	100.12	5,005,950	556	5,006,506	0.35	2.000	100,000	2.00	AA+		07-29-20
				75,997,500		76,130,910	384,799	76,515,709	5.26		1,728,000	2.27			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.04	2,000,760	2,933	2,003,693	0.14	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.44	3,013,320	2,667	3,015,987	0.21	2.000	60,000	2.00			

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5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.03	5,001,700	45,208	5,046,908	0.35	2.100	105,000	2.10			08-26-20
				10,000,000		10,015,780	50,808	10,066,588	0.69		198,000	1.98			
				10,000,000		10,015,780	50,808	10,066,588	0.69		198,000	1.98			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egd2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	100.00	3,000,000	6,713	3,006,713	0.21	1.520	45,600	1.52	AA+		
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	99.99	4,999,500	15,931	5,015,431	0.35	1.550	77,500	1.55	AA+		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	99.63	1,992,640	6,418	1,999,058	0.14	1.520	30,400	1.58	AA+		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.15	3,034,650	8,877	3,043,527	0.21	2.010	60,300	1.95	AA+		
3,000,000	3133ehxz1	Federal Farm Credit Bank 2.000% Due 09-12-22	100.00	3,000,000	100.00	3,000,090	23,167	3,023,257	0.21	2.000	60,000	2.00	AA+	c	02-05-20
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.34	9,658,632	4,118	9,662,750	0.67	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.21	5,010,450	7,124	5,017,574	0.35	2.230	111,500	2.23	AA+		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.06	5,003,100	49,761	5,052,861	0.35	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.16	10,016,200	93,917	10,110,117	0.69	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.16	5,007,950	41,111	5,049,061	0.35	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.24	5,012,000	33,056	5,045,056	0.35	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.32	5,016,050	16,800	5,032,850	0.35	1.890	94,500	1.90	AA+		11-27-20
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.04	3,001,260	0	3,001,260	0.21	1.790	53,700	1.79	AA+		02-04-21
				63,628,180		63,752,522	306,992	64,059,514	4.40		1,261,272	1.98			
				63,628,180		63,752,522	306,992	64,059,514	4.40		1,261,272	1.98			
MUNICIPAL BONDS															
Not Classified															
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.19	200,378	1,288	201,666	0.01	2.577	5,154	2.58	AAA		
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.06	5,003,100	28,889	5,031,989	0.35	2.000	100,000	1.55	AAA		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.51	5,613,316	13,939	5,627,255	0.39	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.26	2,757,287	28,792	2,786,080	0.19	2.094	57,585	1.81	AA		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.36	426,534	5,506	432,040	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.73	2,991,990	15,625	3,007,615	0.21	1.250	37,500	1.49	AA		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.33	2,006,560	15,000	2,021,560	0.14	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	102.57	4,102,800	44,494	4,147,294	0.28	5.269	210,760	2.99	A		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	99.80	2,993,910	15,000	3,008,910	0.21	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.22	2,004,460	11,960	2,016,420	0.14	2.031	40,620	2.03			
9,446,838.08	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	100.18	9,463,842	40,456	9,504,298	0.65	1.713	161,824	1.93	AA		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.10	1,249,200	12,755	1,261,955	0.09	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.27	521,520	2,776	524,296	0.04	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.37	2,007,340	8,064	2,015,404	0.14	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.13	1,001,300	3,766	1,005,066	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.87	1,018,670	6,395	1,025,065	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.03	1,262,925	4,973	1,267,898	0.09	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.75	634,738	8,032	642,770	0.04	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.00	5,538,709	152,596	5,691,305	0.38	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.63	1,626,096	23,104	1,649,200	0.11	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.70	2,014,080	21,250	2,035,330	0.14	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	99.80	1,117,794	7,000	1,124,794	0.08	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.20	1,073,110	7,828	1,080,938	0.07	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	100.52	909,742	9,050	918,792	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.88	807,072	9,000	816,072	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.52	1,015,180	7,890	1,023,070	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.07	3,031,980	15,000	3,046,980	0.21	2.000	60,000	2.22	AA		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	102.56	666,633	3,579	670,212	0.05	2.608	16,952	2.61	AA		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.45	3,313,440	91,365	3,404,805	0.23	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.75	1,276,962	14,903	1,291,866	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.79	5,139,550	65,750	5,205,300	0.36	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	102.28	5,113,900	41,667	5,155,567	0.35	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.88	691,049	6,918	697,967	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	101.37	760,245	1,182	761,427	0.05	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	101.32	1,773,100	6,320	1,779,420	0.12	1.970	34,475	1.97	AA-		

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3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	105.26	3,157,680	45,450	3,203,130	0.22	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	101.67	3,380,660	32,964	3,413,624	0.23	2.150	71,487	2.26	A		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	5,000,000	100.97	5,048,650	25,531	5,074,181	0.35	2.020	101,000	2.02			
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	101.72	2,542,950	9,258	2,552,208	0.18	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	100.49	1,004,940	5,734	1,010,674	0.07	1.966	19,660	1.97	AA-		
				96,260,151		96,263,394	871,051	97,134,445	6.65		2,532,358	2.20			
				96,260,151		96,263,394	871,051	97,134,445	6.65		2,532,358	2.20			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.51	4,020,480	18,500	4,038,980	0.28	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	102.31	5,115,700	51,944	5,167,644	0.35	2.750	137,500	2.30	A		
				9,094,060		9,136,180	70,444	9,206,624	0.63		211,500	2.10			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	100.02	4,000,712	11,200	4,011,912	0.28	1.800	72,000	1.84	A		
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	100.34	3,010,080	21,146	3,031,226	0.21	1.750	52,500	1.95	A		07-30-24
				6,968,660		7,010,792	32,346	7,043,138	0.48		124,500	1.89			
CONSUMER DISCRETIONARY															
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	100.07	4,502,970	30,906	4,533,876	0.31	2.150	96,750	3.13	A+		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.14	2,588,567	21,829	2,610,396	0.18	1.900	49,115	2.60	AA-		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.35	3,010,410	19,171	3,029,581	0.21	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.64	5,711,547	26,263	5,737,810	0.39	2.450	139,037	3.20	AA+		
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.09	5,004,549	34,944	5,039,494	0.35	1.850	92,500	2.39	A+		08-15-21
5,000,000	713448d19	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	100.42	5,020,950	27,153	5,048,103	0.35	1.700	85,000	1.73	A+		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	103.57	5,178,750	6,944	5,185,694	0.36	3.125	156,250	2.20	A-		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	102.46	5,122,850	21,528	5,144,378	0.35	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	102.35	5,117,650	53,000	5,170,650	0.35	2.400	120,000	2.73	AA-		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	103.84	5,192,100	73,979	5,266,079	0.36	3.350	167,500	3.00	A-		
				45,712,624		46,450,344	315,717	46,766,061	3.21		1,095,652	2.56			

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CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.80	3,080,509	18,718	3,099,227	0.21	2.450	74,872	3.03	A+		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	100.07	3,552,627	28,844	3,581,471	0.25	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	100.08	3,002,340	19,375	3,021,715	0.21	1.550	46,500	1.57	A+		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.22	3,096,630	19,687	3,116,317	0.21	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,732,106	86,624	12,818,730	0.88		266,684	2.34			
ENERGY															
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	100.02	2,000,320	16,124	2,016,444	0.14	1.961	39,220	3.02	AA		02-03-20
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.43	4,017,200	16,875	4,034,075	0.28	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.68	8,054,800	35,000	8,089,800	0.56	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	101.80	5,089,850	7,812	5,097,662	0.35	2.250	112,500	2.36	AA-		
				18,872,800		19,162,170	75,811	19,237,981	1.32		394,720	2.39			
FINANCIAL															
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	100.09	10,009,000	81,597	10,090,597	0.69	2.350	235,000	3.21	A+		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.10	1,401,456	4,002	1,405,458	0.10	2.100	29,400	2.70	A+		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.36	3,010,950	10,500	3,021,450	0.21	2.800	84,000	2.73	BBB+		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.32	3,190,240	2,297	3,192,536	0.22	2.600	82,680	3.20	A		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.52	2,817,520	34,477	2,851,996	0.19	2.700	75,681	2.99	A+		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.51	5,025,500	43,215	5,068,715	0.35	2.450	122,500	2.95	A		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.48	3,672,727	29,240	3,701,967	0.25	2.400	87,720	2.90	AA-		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.21	5,010,665	29,809	5,040,475	0.35	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.22	5,010,863	27,903	5,038,766	0.35	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.32	5,016,150	28,368	5,044,518	0.35	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.52	5,025,950	29,701	5,055,651	0.35	2.350	117,500	2.30	AA-		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.37	7,025,587	35,875	7,061,462	0.49	2.250	157,500	3.19	AA-		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	100.34	2,006,760	9,888	2,016,648	0.14	2.342	46,840	2.01	BBB+		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.32	1,519,740	2,923	1,522,663	0.10	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.70	3,020,910	24,933	3,045,843	0.21	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.66	5,032,800	33,646	5,066,446	0.35	2.125	106,250	2.42	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	101.54	5,076,850	27,042	5,103,892	0.35	2.950	147,500	3.48	A		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.38	2,057,810	1,845	2,059,655	0.14	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.48	3,014,550	22,100	3,036,650	0.21	1.950	58,500	2.56	AA-		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	101.50	5,075,100	9,569	5,084,669	0.35	2.650	132,500	2.70	A		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.41	3,042,257	42,727	3,084,985	0.21	3.165	94,950	3.00	A+		02-19-21
5,000,000	02665wey5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	101.09	5,054,350	10,389	5,064,739	0.35	2.200	110,000	2.29	A		
5,000,000	06051gfv7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	101.28	5,064,000	34,764	5,098,764	0.35	2.503	125,150	2.85	A-		10-21-21
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	101.03	2,020,640	5,633	2,026,273	0.14	1.950	39,000	1.85	AA-		12-09-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.99	5,049,500	4,812	5,054,312	0.35	3.150	157,500	3.17	A		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	101.42	5,071,000	42,104	5,113,104	0.35	2.150	107,500	2.20	A		
				106,625,407		108,322,875	629,361	108,952,236	7.48		2,582,571	2.85			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.58	3,017,460	24,083	3,041,543	0.21	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.59	3,017,790	9,425	3,027,215	0.21	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.90	3,056,880	11,433	3,068,313	0.21	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.69	3,050,724	14,883	3,065,608	0.21	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	101.83	3,054,878	14,800	3,069,678	0.21	2.400	72,000	2.82	AA-		04-17-22
				14,921,940		15,197,732	74,625	15,272,357	1.05		338,250	2.49			
INFORMATION TECHNOLOGY															
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.10	3,002,970	13,000	3,015,970	0.21	2.000	60,000	2.03	AA+		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	100.16	2,003,140	8,875	2,012,015	0.14	2.250	45,000	2.27	A-		
6,000,000	459200jf9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	100.64	6,038,340	60,750	6,099,090	0.42	2.250	135,000	3.46	A	c	03-06-20
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.60	5,029,850	49,375	5,079,225	0.35	2.250	112,500	2.05	AA+		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	99.96	1,999,300	15,242	2,014,542	0.14	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.42	10,041,800	71,778	10,113,578	0.69	1.900	190,000	2.04	A+		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	102.27	3,068,010	21,750	3,089,760	0.21	2.900	87,000	2.61	A	c	03-06-20
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.67	4,981,781	1,361	4,983,142	0.34	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.67	4,066,800	44,597	4,111,397	0.28	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.81	5,090,350	26,389	5,116,739	0.35	2.500	125,000	2.56	A+		03-15-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2020

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	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	101.27	5,063,664	43,694	5,107,358	0.35	2.200	110,000	2.34	A		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	101.39	5,069,368	40,542	5,109,910	0.35	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	102.53	5,126,350	45,333	5,171,683	0.35	2.400	120,000	2.94	A+		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	100.67	5,033,700	35,000	5,068,700	0.35	1.800	90,000	1.91	AA+		08-11-24
				64,619,201		65,615,423	477,686	66,093,110	4.53		1,428,000	2.38			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.52	2,507,874	22,091	2,529,965	0.17	2.125	53,019	2.61	A-		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	100.61	1,197,283	6,618	1,203,901	0.08	2.200	26,180	2.84	A-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.67	4,983,750	11,979	4,995,729	0.34	1.875	93,750	2.51	A-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	101.97	4,078,960	40,333	4,119,293	0.28	2.200	88,000	2.00	A		08-01-24
				12,544,071		12,767,867	81,021	12,848,888	0.88		260,949	2.40			
				291,892,883		296,395,490	1,843,636	298,239,126	20.48		6,702,827	2.56			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.43	5,021,598	24,201	5,045,799	0.35	2.125	106,250	1.38	AAA		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.20	5,009,899	22,208	5,032,107	0.35	1.950	97,500	2.64	AAA		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.37	5,018,620	38,594	5,057,214	0.35	1.625	81,250	2.00	AAA		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	100.05	7,003,539	47,444	7,050,984	0.48	2.000	140,000	2.10	AAA		03-29-20
5,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	5,000,000	100.17	5,008,383	46,750	5,055,133	0.35	2.200	110,000	2.20	AAA		02-28-20
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.33	5,016,652	39,111	5,055,763	0.35	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.15	5,007,405	26,562	5,033,967	0.35	2.250	112,500	2.25	AAA		05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.40	5,019,930	21,900	5,041,830	0.35	2.160	108,000	2.16	AAA		11-18-20
				41,969,250		42,106,027	266,772	42,372,798	2.91		865,500	2.12			
				41,969,250		42,106,027	266,772	42,372,798	2.91		865,500	2.12			
TREASURY BILLS															
Not Classified															
10,000,000	912796tg4	U. S. Treasury Bill 1.840% Due 02-20-20	99.07	9,907,489	99.93	9,993,000	0	9,993,000	0.69	1.840	184,000	1.86			
				9,907,489		9,993,000	0	9,993,000	0.69		184,000	1.86			
VARIABLE RATE SECURITIES															
Not Classified															
4,000,000	89236tcd5	Toyota Motor Credit Corp 2.310% Due 02-13-20	100.00	4,000,000	100.01	4,000,280	20,019	4,020,299	0.28	2.310	92,395	1.97	AA-		
5,000,000	48127dqe1	JP Morgan Chase Bank Na 2.000% Due 02-19-20	99.75	4,987,500	99.92	4,995,950	45,000	5,040,950	0.35	2.000	100,000	1.90	A-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2020

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	037833be9	Apple Inc 2.205% Due 05-06-20	100.00	5,000,000	100.07	5,003,650	24,496	5,028,146	0.35	2.205	110,231	1.76	AA+		
2,000,000	747525al7	Qualcomm Inc 2.448% Due 05-20-20	100.00	2,000,000	100.14	2,002,780	9,930	2,012,710	0.14	2.448	48,970	2.02	A-		
3,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	3,000,000	99.97	2,999,250	9,348	3,008,598	0.21	1.580	47,400	1.78	AA+		
3,000,000	61760qgg3	Morgan Stanley 2.709% Due 05-26-20	100.00	3,000,000	99.97	2,999,070	14,672	3,013,742	0.21	2.709	81,259	2.33	BBB+		
5,000,000	78012kdd6	Royal Bank of Canada 2.407% Due 05-28-20	100.00	5,000,000	100.04	5,002,200	21,060	5,023,260	0.35	2.407	120,344	2.10	AA-		
3,000,000	78012kff9	Royal Bank of Canada 2.769% Due 07-30-20	100.00	3,000,000	99.71	2,991,240	231	2,991,471	0.21	2.769	83,085	2.37	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 2.409% Due 09-30-20	99.75	4,987,500	100.00	5,000,000	10,374	5,010,374	0.35	2.409	120,469	2.35	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.80	2,016,021	9,247	2,025,268	0.14	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 2.121% Due 01-31-21	100.00	3,000,000	100.00	3,000,000	177	3,000,177	0.21	2.121	63,634	2.57	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.218% Due 02-04-21	100.00	2,250,000	100.21	2,254,747	12,339	2,267,087	0.16	2.218	49,911	2.40	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.387% Due 03-01-21	103.07	11,208,962	101.35	11,021,704	62,410	11,084,114	0.76	3.387	368,323	2.64	A-		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	99.59	5,477,285	12,528	5,489,813	0.38	2.000	110,000	1.99	A-		06-20-20
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	99.92	4,995,900	5,278	5,001,178	0.35	2.000	100,000	1.89	A-		04-12-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.648% Due 08-16-21	100.00	5,000,000	99.85	4,992,400	27,589	5,019,989	0.34	2.648	132,425	2.54	A-		
3,000,000	78012kl88	Royal Bank of Canada 2.393% Due 05-05-22	100.00	3,000,000	100.11	3,003,300	17,153	3,020,453	0.21	2.393	71,805	2.43	AA-		
5,000,000	90270kxq7	UBS Ag London 3.000% Due 08-28-22	100.00	5,000,000	99.85	4,992,350	26,250	5,018,600	0.34	3.000	150,000	3.41	A+		02-28-20
5,000,000	89114qld8	Toronto Dominion Bank 2.600% Due 02-15-23	100.00	5,000,000	99.93	4,996,450	27,444	5,023,894	0.35	2.600	130,000	2.61	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.10	2,943,000	20,937	2,963,937	0.20	3.750	112,500	3.77	A		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	98.15	2,944,500	10,667	2,955,167	0.20	4.000	120,000	4.02	A		
5,000,000	06048wzb9	Bank of America Corp 3.250% Due 02-15-24	100.00	5,000,000	99.89	4,994,300	34,306	5,028,606	0.35	3.250	162,500	3.62	A-		02-15-20
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.18	3,701,503	27,199	3,728,703	0.26	2.500	92,375	2.79	AA+		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.06	5,002,850	39,497	5,042,347	0.35	3.125	156,250	3.24	A-		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.00	2,999,940	15,250	3,015,190	0.21	3.000	90,000	3.28	A-		05-30-20
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	100.21	4,008,380	33,250	4,041,630	0.28	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.08	5,004,000	37,028	5,041,028	0.35	2.150	107,500	2.33	AA-		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	99.60	4,980,150	32,187	5,012,337	0.34	2.250	112,500	2.54	A		04-18-20
				<u>118,628,962</u>		<u>118,323,201</u>	<u>605,865</u>	<u>118,929,066</u>	<u>8.17</u>		<u>3,086,376</u>	<u>2.54</u>			
				118,628,962		118,323,201	605,865	118,929,066	8.17		3,086,376	2.54			

TOTAL PORTFOLIO				1,441,699,456		1,447,554,178	5,133,339	1,452,687,518	100.00		30,492,292	2.14			
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City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 01-01-20 To 01-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
01-02-20	01-06-20	cbus	037833dm9	037833DM9	5,000,000	Apple Inc 1.800% Due 09-11-24	AA+	100	4,975,150
01-02-20	01-06-20	cbus	90331hpf4	90331HPP4	2,000,000	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	AA-	100	2,005,660
01-09-20	01-10-20	cpus	06744qhb9	06744QHB9	10,000,000	Barclays Bank Plc 1.820% Due 08-11-20	A1	99	9,891,811
01-10-20	01-16-20	fhus	3134guy38	3134GUY38	3,000,000	Freddie Mac 2.000% Due 01-16-25	AA+	100	3,000,000
01-10-20	01-13-20	flus	3130ahvz3	3130AHVZ3	3,000,000	Federal Home Loan Bank 2.000% Due 01-13-25	AA+	100	3,000,000
01-13-20	01-24-20	fimus	3135g0x57	3135G0X57	5,000,000	Fannie Mae 2.000% Due 01-24-25	AA+	100	5,000,000
01-14-20	01-21-20	flus	3130ahwb5	3130AHWB5	5,000,000	Federal Home Loan Bank 2.000% Due 01-21-25	AA+	100	5,000,000
01-17-20	01-23-20	flus	3130ahxe8	3130AHXE8	5,000,000	Federal Home Loan Bank 1.950% Due 01-23-25	AA+	100	4,997,500
01-23-20	01-29-20	fhus	3134gu5u0	3134GU5U0	5,000,000	Freddie Mac 2.000% Due 01-29-25	AA+	100	5,000,000
01-24-20	01-27-20	flus	3130ahxj7	3130AHXJ7	5,000,000	Federal Home Loan Bank 1.920% Due 01-21-25	AA+	100	5,000,000
01-29-20	02-07-20	fhus	3134gu6q8	3134GU6Q8	3,000,000	Freddie Mac 1.750% Due 11-07-23	AA+	100	3,000,000
01-29-20	02-04-20	frus	3133ellk8	3133ELLK8	3,000,000	Federal Farm Credit Bank 1.790% Due 02-04-25	AA+	100	3,000,000
									53,870,121
SALES									
01-01-20	01-02-20	mbus	45656tat5	45656TAT5	1,415,000.00	Industry Calif Pub Facs Auth T 3.139% Due 01-01-20	AA	100	1,415,000
01-02-20	01-02-20	cpus	89233ga22	89233GA22	5,000,000	Toyota Motor Credit Corp 2.540% Due 01-02-20	A1	98	4,910,747
01-08-20	01-08-20	cpus	48306aa80	48306AA80	5,000,000	Kaiser Foundation Hospital 2.090% Due 01-08-20	A1+	99	4,956,749
01-09-20	01-09-20	flus	3130adxu1	3130ADXU1	3,000,000	Federal Home Loan Bank 2.320% Due 01-09-20	AA+	100	3,000,000
01-13-20	01-13-20	fhus	3134gbxv9	3134GBXV9	5,000,000	Freddie Mac 1.850% Due 07-13-20	AA+	100	5,000,000
01-13-20	01-13-20	fimus	3136g4qc0	3136G4QC0	3,000,000	Fannie Mae 2.200% Due 10-13-22	AA+	100	3,000,000
01-14-20	01-14-20	cpus	9113a2ae6	9113A2AE6	10,000,000	United Parcel 2.420% Due 01-14-20	A1	98	9,834,633
01-15-20	01-15-20	vrus	45950vlk0	45950VLK0	3,000,000	International Finance Corp 2.250% Due 01-15-23	AAA	100	3,000,000
01-17-20	01-17-20	cpus	19121aah4	19121AAH4	5,000,000	Coca Cola Company 2.580% Due 01-17-20	A1	98	4,906,833

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 01-01-20 To 01-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
01-24-20	01-24-20	cpus	40434paq9	40434PAQ9	10,000,000	HSBC Finance 2.530% Due 01-24-20	A1	98	9,821,131
01-25-20	01-27-20	feus	3132x0et4	3132X0ET4	5,000,000	Farmer Mac 1.830% Due 01-25-21		100	5,000,000
01-26-20	01-27-20	cbus	06744crp8	06744CRP8	5,000,000	Barclays Bank Plc 3.000% Due 01-26-23	A	100	5,000,000
01-29-20	01-29-20	flus	3130afnz6	3130AFNZ6	5,000,000	Federal Home Loan Bank 3.000% Due 01-29-24	AA+	100	5,000,000
01-30-20	01-30-20	frus	3133ehyq0	3133EHYQ0	2,000,000	Federal Farm Credit Bank 1.950% Due 03-14-22	AA+	100	2,000,000
									66,845,093

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – JANUARY 2020

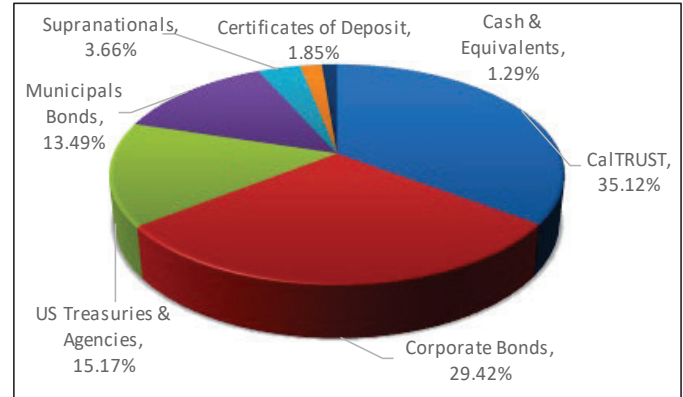
STRATEGY

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	109,242,757
Month's Yield or RoR	2.04%
Weighted Average Maturity (Yrs)	2.44
Weighted Average Duration (Yrs)	2.32
Ending Book Value	109,471,131
Ending Market Value	109,879,927
Percent of Market to Book Value	100.37%
Month's Investment Earnings	188,505
Calendar YTD Investment Earnings	188,505

PORTFOLIO COMPOSITION



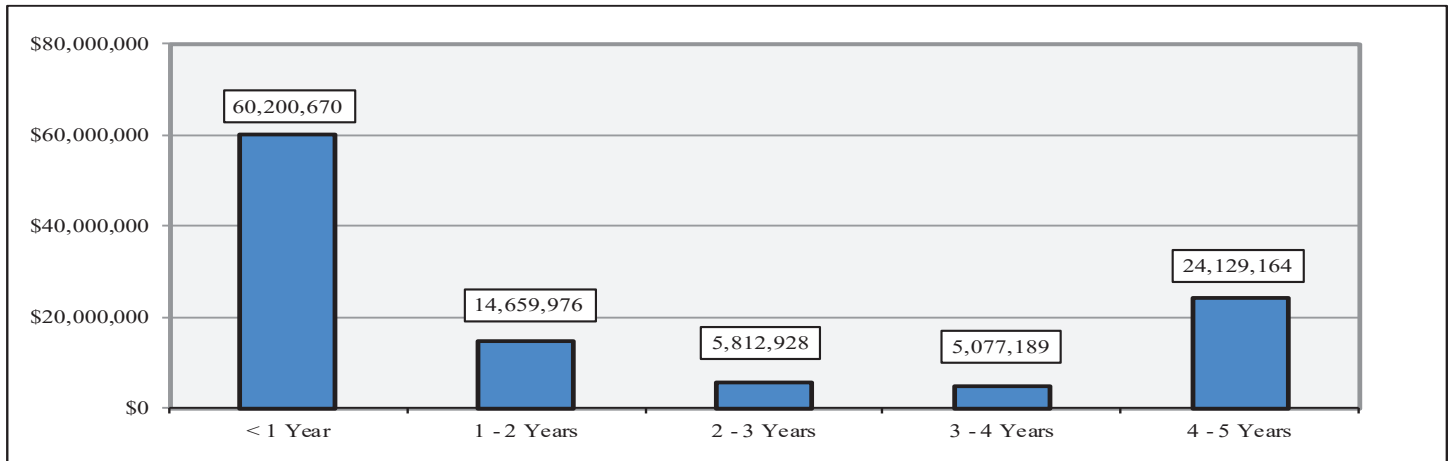
External Third-Party Investment Manager

CalTRUST	38,442,865
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	60,200,670	54.79%
1 - 2 Years	14,659,976	13.34%
2 - 3 Years	5,812,928	5.29%
3 - 4 Years	5,077,189	4.62%
4 - 5 Years	24,129,164	21.96%
Total	109,879,927	100.00%

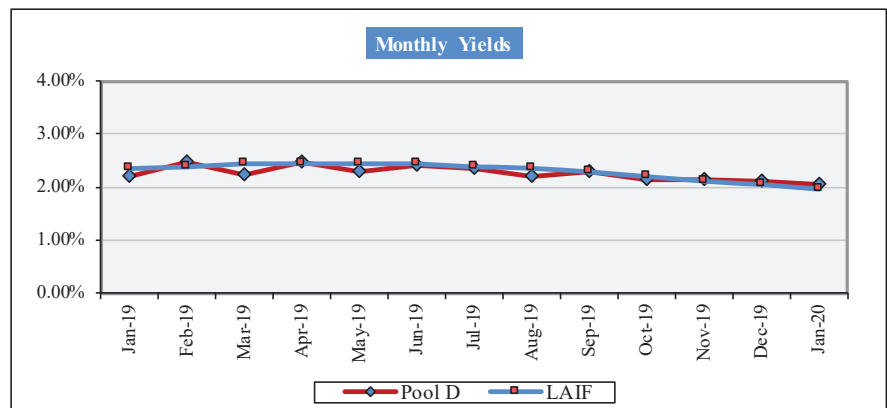
Asset Type	Pct. Assets	YTM
CalTRUST	35.12%	1.86%
Corporate Bonds	29.42%	2.15%
US Treasuries & Agencies	15.17%	2.16%
Municipals Bonds	13.49%	2.33%
Supranationals	3.66%	2.20%
Certificates of Deposit	1.85%	2.40%
Cash & Equivalents	1.29%	1.23%



INTEREST RATE ENVIRONMENT

The U.S. economy continued to show strength in January. Although unemployment ticked up to 3.6%, nonfarm payrolls increased by 225,000. Adjusted numbers from November and December also came in higher, along with the labor participation rate. Once again, these numbers illustrate that the employment market continues to accommodate those who want to work and keeps drawing in those who had once given up on looking for work. Election season has officially begun and the economy will be a big issue as the campaigns head toward November 3rd. A Gallup poll asked Americans how they felt about the current state of the economy and their confidence in it. Respondents displayed optimism that has not been seen since the tech bubble burst early in the century. Economists also pointed out that there is no obvious bubble that could burst and put an end to the current economic momentum. If only the rest of the world was experiencing the strength of our domestic economy, we might be seeing some major expansion both here and abroad. The outbreak of coronavirus in China, however, has made some already skittish global investors even more so, as they look to the American fixed income markets to provide safety against much more tenuous markets overseas. U.S. Treasuries are the investment of choice which is why, even though equity markets are at or near record highs, fixed income yields are being pushed lower. The yield on 5-year Treasuries began the calendar year at 1.69% and held rather steady for the first half of January. As bad news regarding coronavirus came out of China later in the month, cash flooded into the U.S. and yields dropped all the way to 1.31% on January 31. Fed Chairman Jerome Powell has not spoken much on the topic, but what he has said indicates that the board feels like rates could remain in this range into the summer. Should they remain at this level, it is possible that The Fed could decide to cut the Federal Funds Rate to create a sense of equilibrium, especially if inflation remains steady and below the target of 2%. Acknowledging this, the investment team will remain focused on analyzing and discussing political, economic, and market conditions on a regular basis in order to develop investment strategies that will best adapt to current economic conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Jan-19	2.19%	2.36%
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
Nov-19	2.13%	2.10%
Dec-19	2.10%	2.04%
Jan-20	2.04%	1.97%
CYTD	2.04%	1.97%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2020

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-bff	Caltrust BlackRock FedFund		3,126,720		3,126,720		3,126,720	2.86	1.520	47,526	1.52			
	caltrust-st	Caltrust Short-Term		35,316,145		35,316,145		35,316,145	32.26	1.890	667,475	1.89			
	fidfund	Fidelity Fund		1,410,235		1,410,235		1,410,235	1.29	1.230	17,346	1.23			
	miscintrec	Misc Interest Receivable		3,092		3,092		3,092	0.00	1.230	38	1.23			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>39,856,192</u>		<u>39,856,192</u>		<u>39,856,192</u>	<u>36.41</u>		<u>732,385</u>	<u>1.84</u>			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.36	2,027,202	19,463	2,046,665	1.85	2.400	48,000	2.40			
FEDERAL HOME LOAN BANK															
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.70	1,007,040	10,250	1,017,290	0.92	3.000	30,000	3.00	AA+		09-28-20
1,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	1,000,000	99.98	999,810	7,083	1,006,893	0.91	2.125	21,250	2.12	AA+		04-01-20
1,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	1,000,000	100.10	1,001,010	556	1,001,566	0.91	2.000	20,000	2.00	AA+		07-21-20
500,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	499,750	100.04	500,220	217	500,437	0.46	1.950	9,750	1.96	AA+		07-23-20
				<u>3,499,750</u>		<u>3,508,080</u>	<u>18,106</u>	<u>3,526,186</u>	<u>3.20</u>		<u>81,000</u>	<u>2.32</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	100.00	900,036	6,084	906,120	0.82	1.550	13,950	1.55	AA+		02-24-20
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.15	1,001,490	5,167	1,006,657	0.91	2.000	20,000	2.00	AA+		10-28-20
				<u>1,899,910</u>		<u>1,901,526</u>	<u>11,250</u>	<u>1,912,776</u>	<u>1.74</u>		<u>33,950</u>	<u>1.79</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
2,000,000	3134gtt37	Freddie Mac 2.200% Due 08-05-22	100.00	2,000,000	100.00	2,000,020	21,511	2,021,531	1.83	2.200	44,000	2.20	AA+	c	02-05-20
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.17	1,001,660	10,480	1,012,140	0.92	2.880	28,800	2.89	AA+		03-20-20
1,685,000	3134gtn41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.31	1,690,274	212	1,690,486	1.54	2.260	38,081	2.26	AA+		07-29-20
1,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	1,000,000	100.05	1,000,490	8,225	1,008,715	0.91	2.100	21,000	2.10	AA+		03-10-20
1,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	1,000,000	100.12	1,001,240	833	1,002,073	0.91	2.000	20,000	2.00	AA+		07-16-20
500,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	500,000	100.12	500,595	56	500,651	0.46	2.000	10,000	2.00	AA+		07-29-20
				<u>7,184,500</u>		<u>7,194,279</u>	<u>41,317</u>	<u>7,235,596</u>	<u>6.57</u>		<u>161,881</u>	<u>2.25</u>			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.21	1,002,090	1,425	1,003,515	0.92	2.230	22,300	2.23	AA+		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.16	1,001,620	9,392	1,011,012	0.92	2.100	21,000	2.10	AA+		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.16	1,001,590	8,222	1,009,812	0.92	2.000	20,000	2.00	AA+		09-03-20
				<u>3,000,000</u>		<u>3,005,300</u>	<u>19,039</u>	<u>3,024,339</u>	<u>2.75</u>		<u>63,300</u>	<u>2.11</u>			
				3,000,000		3,005,300	19,039	3,024,339	2.75		63,300	2.11			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2020

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
MUNICIPAL BONDS															
Not Classified															
410,000.00	430034au2	Highland Calif Redevel Agy Succe 1.750% Due 02-01-20	99.67	408,655	100.00	410,000	3,587	413,587	0.37	1.750	7,175	1.89	A+		
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.05	1,000,490	4,860	1,005,350	0.91	1.944	19,440	1.94	A+		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Se 2.210% Due 08-01-20	100.00	700,000	100.05	700,371	7,735	708,106	0.64	2.210	15,470	2.21	AA		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	99.83	149,743	1,087	150,831	0.14	1.450	2,175	1.45	AA		
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	102.57	1,230,840	13,348	1,244,188	1.12	5.269	63,228	2.99	A		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	99.80	1,995,940	10,000	2,005,940	1.82	1.500	30,000	1.50	AA-		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.37	2,007,340	8,064	2,015,404	1.83	1.910	38,200	1.97	AA		02-15-21
395,000.00	106293cf8	Brea Calif Redevel Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.37	396,473	3,950	400,423	0.36	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redevel Agy Succe 2.480% Due 08-01-21	99.17	991,690	101.54	1,015,360	12,400	1,027,760	0.93	2.480	24,800	2.73	AA		
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	102.27	255,667	590	256,258	0.23	2.833	7,082	2.83	A		
245,000.00	106293cg6	Brea Calif Redevel Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.18	247,884	2,756	250,640	0.23	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redevel Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.16	465,341	3,450	468,791	0.43	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	104.01	2,028,292	11,321	2,039,613	1.85	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	105.76	687,440	4,524	691,964	0.63	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	101.32	759,900	2,709	762,609	0.69	1.970	14,775	1.97	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	1,000,000	100.97	1,009,730	5,106	1,014,836	0.92	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	100.49	401,976	2,294	404,270	0.37	1.966	7,864	1.97	AA-		
				14,559,493		14,762,788	97,783	14,860,571	13.49		349,227	2.33			
				14,559,493		14,762,788	97,783	14,860,571	13.49		349,227	2.33			
CORPORATE BONDS															
COMMUNICATION SERVICES															
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	100.02	2,000,356	5,600	2,005,956	1.83	1.800	36,000	1.84	A		
CONSUMER DISCRETIONARY															
2,000,000	713448de9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.35	2,006,940	12,781	2,019,721	1.83	2.150	43,000	2.09	A+		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	102.35	541,447	5,607	547,055	0.49	2.400	12,696	2.73	AA-		01-22-23
				2,527,968		2,548,387	18,388	2,566,775	2.33		55,696	2.23			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2020

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
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.98	1,029,760	6,187	1,035,947	0.94	2.750	27,500	2.05	A-		
FINANCIAL															
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	100.09	1,501,350	12,240	1,513,590	1.37	2.350	35,250	1.82	A+		
2,725,000	59217gpb3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	100.06	2,726,744	16,199	2,742,943	2.49	2.000	54,500	2.72	AA-		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.51	2,010,200	17,286	2,027,486	1.84	2.450	49,000	2.22	A		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	99.95	999,550	3,375	1,002,925	0.91	2.250	22,500	2.25	AA-		12-07-20
1,500,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.38	1,505,715	1,350	1,507,065	1.38	1.800	27,000	1.98	AA-		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	107.12	1,071,250	7,854	1,079,104	0.98	3.625	36,250	3.03	A-		
1,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	997,480	101.42	1,014,200	8,421	1,022,621	0.93	2.150	21,500	2.20	A		
				<u>10,760,174</u>		<u>10,829,009</u>	<u>66,724</u>	<u>10,895,733</u>	<u>9.89</u>		<u>246,000</u>	<u>2.34</u>			
HEALTHCARE															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	100.59	2,011,860	6,283	2,018,143	1.84	1.950	39,000	1.83	AA-		
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.42	2,008,360	14,356	2,022,716	1.83	1.900	38,000	1.86	A+		08-15-21
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	100.67	2,516,850	17,500	2,534,350	2.30	1.800	45,000	1.90	AA+		08-11-24
				<u>4,492,185</u>		<u>4,525,210</u>	<u>31,856</u>	<u>4,557,066</u>	<u>4.13</u>		<u>83,000</u>	<u>1.88</u>			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.53	1,015,349	4,896	1,020,245	0.93	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	101.97	267,172	2,642	269,814	0.24	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,282,521</u>	<u>7,538</u>	<u>1,290,059</u>	<u>1.17</u>		<u>29,264</u>	<u>2.30</u>			
				<u>24,077,096</u>		<u>24,227,104</u>	<u>142,576</u>	<u>24,369,680</u>	<u>22.13</u>		<u>516,460</u>	<u>2.14</u>			
SUPRANATIONALS															
Not Classified															
1,000,000	459058hd8	International Bk Recon & Develop 2.200% Due 08-28-24	100.00	1,000,000	100.17	1,001,677	9,350	1,011,027	0.92	2.200	22,000	2.20	AAA		02-28-20
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.33	1,003,330	7,822	1,011,153	0.92	2.200	22,000	2.20	AAA		09-23-20
1,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	1,000,000	100.15	1,001,481	5,312	1,006,793	0.91	2.250	22,500	2.25	AAA		05-06-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.40	1,003,986	4,380	1,008,366	0.92	2.160	21,600	2.16	AAA		11-18-20
				<u>4,000,000</u>		<u>4,010,474</u>	<u>26,865</u>	<u>4,037,339</u>	<u>3.66</u>		<u>88,100</u>	<u>2.20</u>			
				<u>4,000,000</u>		<u>4,010,474</u>	<u>26,865</u>	<u>4,037,339</u>	<u>3.66</u>		<u>88,100</u>	<u>2.20</u>			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2020

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
VARIABLE RATE SECURITIES															
Not Classified															
2,000,000	89236tcd5	Toyota Motor Credit Corp 2.310% Due 02-13-20	100.00	2,000,000	100.01	2,000,140	10,009	2,010,149	1.83	2.310	46,198	1.97	AA-		
1,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	1,000,000	99.97	999,750	3,116	1,002,866	0.91	1.580	15,800	1.78	AA+		
1,475,000	78012khm2	Royal Bank of Canada 2.545% Due 01-28-21	100.00	1,475,000	100.19	1,477,861	313	1,478,174	1.35	2.545	37,544	2.49	AA-		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	99.59	1,493,805	3,417	1,497,222	1.36	2.000	30,000	1.99	A-		06-20-20
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.81	998,110	11,187	1,009,297	0.91	2.250	22,500	2.50	A		08-02-20
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	100.21	1,002,095	8,312	1,010,407	0.92	2.250	22,500	2.35	A-		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.60	996,030	6,437	1,002,467	0.91	2.250	22,500	2.54	A		04-18-20
				8,975,000		8,967,791	42,793	9,010,584	8.19		197,042	2.20			
				8,975,000		8,967,791	42,793	9,010,584	8.19		197,042	2.20			
TOTAL PORTFOLIO				109,051,941		109,460,737	419,190	109,879,927	100.00		2,271,346	2.07			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 01-01-20 To 01-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
01-02-20	01-06-20	cbus	037833dm9	037833DM9	2,000,000	Apple Inc 1.800% Due 09-11-24	AA+	100	1,990,060
01-10-20	01-14-20	cbus	037833dm9	037833DM9	500,000	Apple Inc 1.800% Due 09-11-24	AA+	100	498,885
01-10-20	01-16-20	fhus	3134guy38	3134GUY38	1,000,000	Freddie Mac 2.000% Due 01-16-25	AA+	100	1,000,000
01-14-20	01-21-20	flus	3130ahwb5	3130AHWB5	1,000,000	Federal Home Loan Bank 2.000% Due 01-21-25	AA+	100	1,000,000
01-17-20	01-23-20	flus	3130ahxe8	3130AHXE8	500,000	Federal Home Loan Bank 1.950% Due 01-23-25	AA+	100	499,750
01-23-20	01-29-20	fhus	3134gu5u0	3134GU5U0	500,000	Freddie Mac 2.000% Due 01-29-25	AA+	100	500,000
									5,488,695
SALES									
01-09-20	01-09-20	flus	3130adxu1	3130ADXU1	3,000,000	Federal Home Loan Bank 2.320% Due 01-09-20	AA+	100	3,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JANUARY 2020

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.

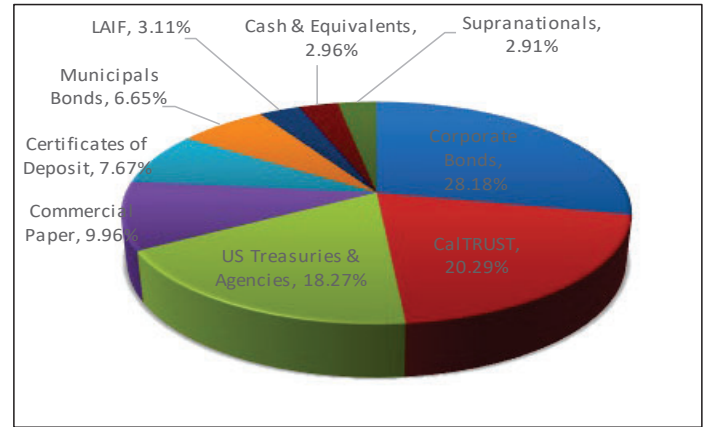
PORTFOLIO STATISTICS

Beginning Balance	8,734,118
Contributions	-
Withdrawals	-
Interest Earned	16,130
Ending Balance	8,750,248

PERFORMANCE COMPARISON

City Pool A	2.17%
LAIF	1.97%
90 Day T-Bill	1.49%
Federal Funds	1.55%

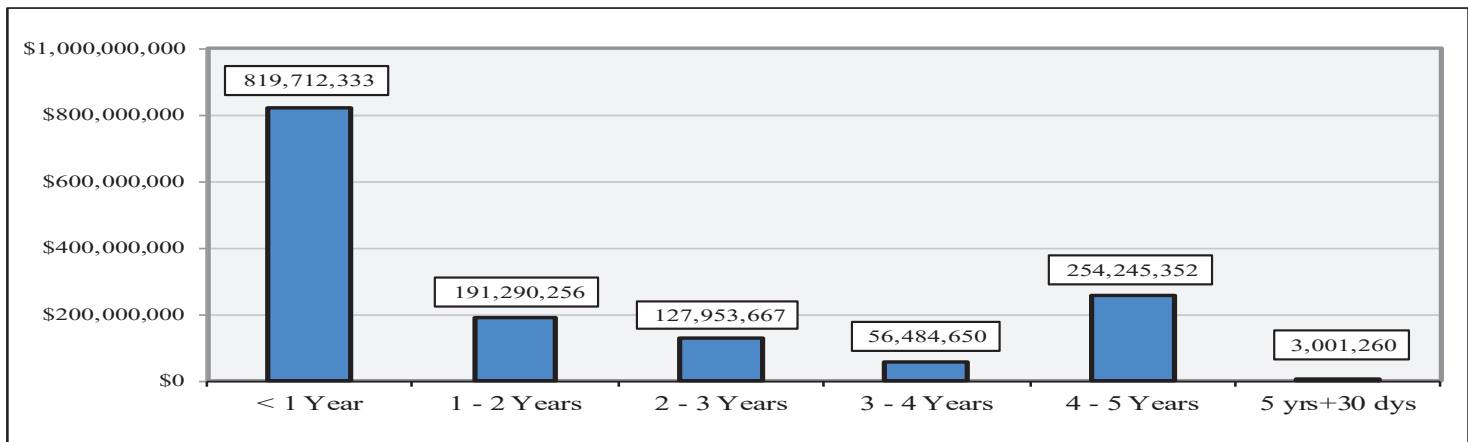
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	819,712,333	56.42%
1 - 2 Years	191,290,256	13.17%
2 - 3 Years	127,953,667	8.81%
3 - 4 Years	56,484,650	3.89%
4 - 5 Years	254,245,352	17.50%
5 yrs+30 dys	3,001,260	0.21%
Total	1,452,687,518	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	28.18%	1.32%
CalTRUST	20.29%	1.74%
US Treasuries & Agencies	18.27%	2.04%
Commercial Paper	9.96%	1.94%
Certificates of Deposit	7.67%	2.26%
Municipals Bonds	6.65%	2.20%
LAIF	3.11%	1.97%
Cash & Equivalents	2.96%	1.80%
Supranationals	2.91%	2.12%



City of Sacramento
CASH LEDGER
American River Flood Control District
 From 01-01-20 To 01-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
01-01-20				Beginning Balance		105,880.94
01-31-20	01-31-20	in		Pool A Cash	16,130.09	122,011.03
				Jan 2020 estimated Pool A interest		
					16,130.09	
01-31-20				Ending Balance		122,011.03
Pool A Cash						
01-01-20				Beginning Balance		8,628,237.09
01-31-20				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JANUARY 2020

STRATEGY

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

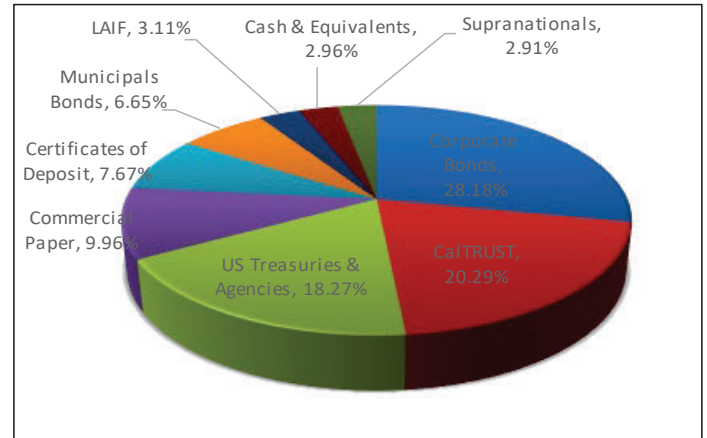
PORTFOLIO STATISTICS

Beginning Balance	20,314,513
Contributions	0
Withdrawals	0
Interest Earned	37,517
Ending Balance	20,352,030

PERFORMANCE COMPARISON

City Pool A	2.17%
LAIF	1.97%
90 Day T-Bill	1.49%
Federal Funds	1.55%

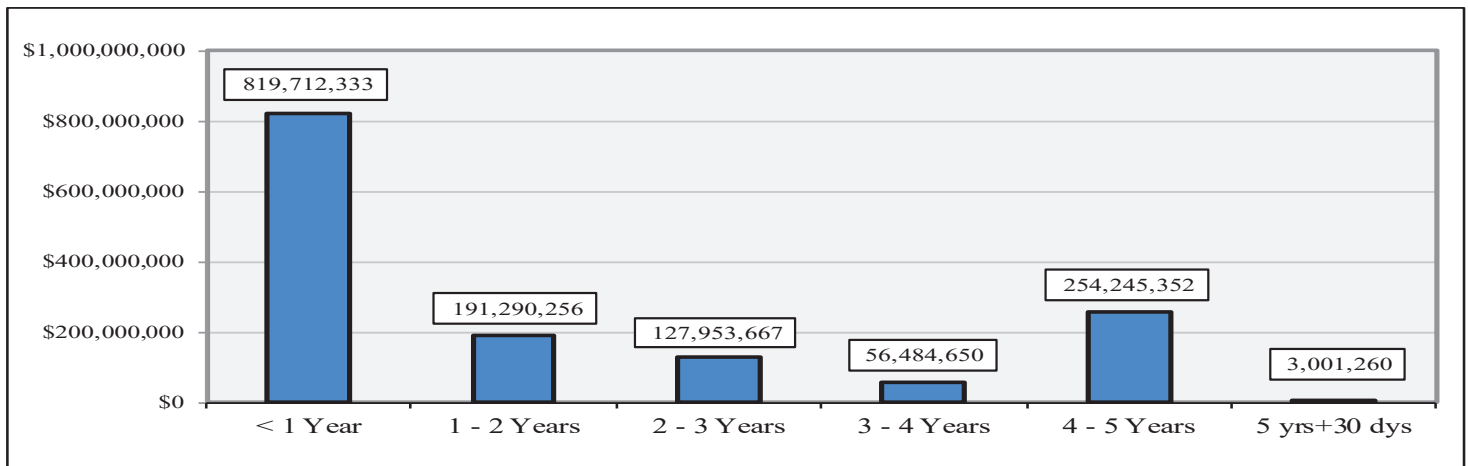
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	819,712,333	56.42%
1 - 2 Years	191,290,256	13.17%
2 - 3 Years	127,953,667	8.81%
3 - 4 Years	56,484,650	3.89%
4 - 5 Years	254,245,352	17.50%
5 yrs+30 dys	3,001,260	0.21%
Total	1,452,687,518	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	28.18%	1.32%
CalTRUST	20.29%	1.74%
US Treasuries & Agencies	18.27%	2.04%
Commercial Paper	9.96%	1.94%
Certificates of Deposit	7.67%	2.26%
Municipals Bonds	6.65%	2.20%
LAIF	3.11%	1.97%
Cash & Equivalents	2.96%	1.80%
Supranationals	2.91%	2.12%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 01-01-20 To 01-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
01-01-20				Beginning Balance		246,266.62
01-31-20	01-31-20	in		Pool A Cash	37,516.65	283,783.27
				Jan 2020 estimated Pool A interest		
					37,516.65	
01-31-20				Ending Balance		283,783.27
Pool A Cash						
01-01-20				Beginning Balance		20,068,246.07
01-31-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JANUARY 2020

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.

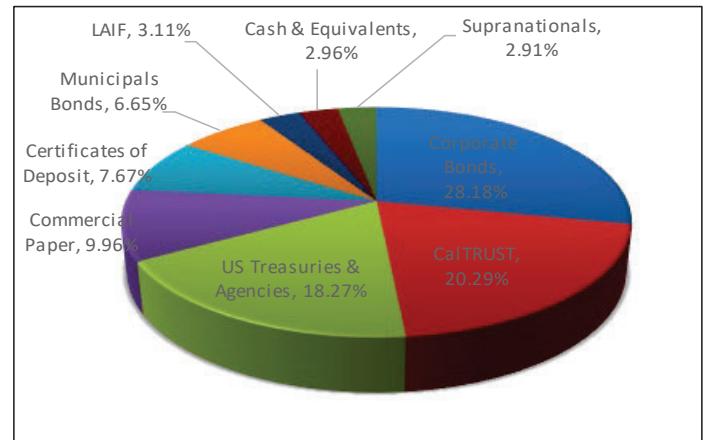
PORTFOLIO STATISTICS

Beginning Balance	38,254
Contributions	0
Withdrawals	0
Interest Earned	71
Ending Balance	38,325

PERFORMANCE COMPARISON

City Pool A	2.17%
LAIF	1.97%
90 Day T-Bill	1.49%
Federal Funds	1.55%

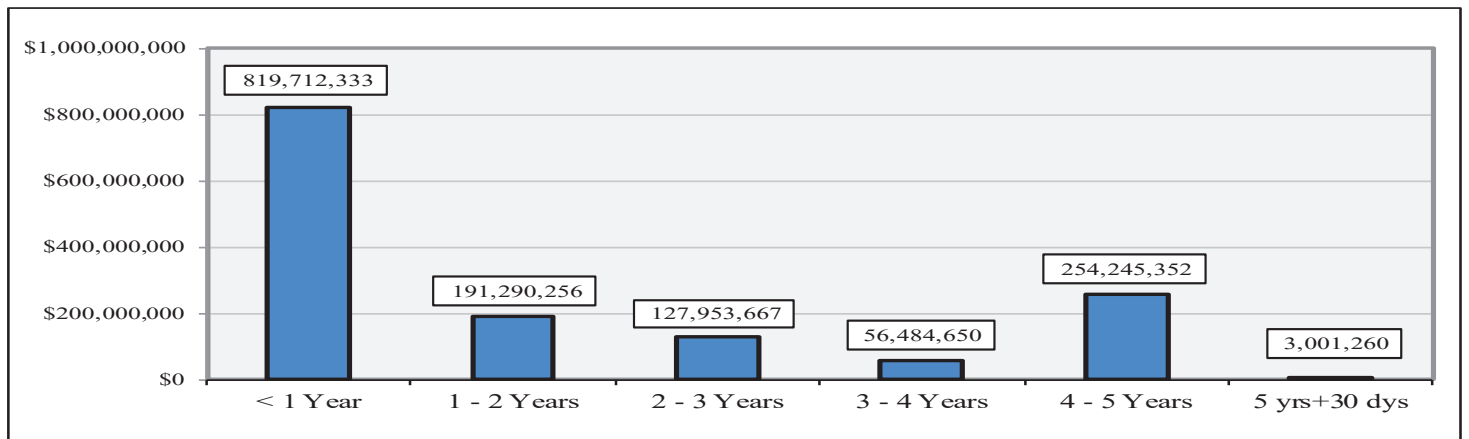
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	819,712,333	56.42%
1 - 2 Years	191,290,256	13.17%
2 - 3 Years	127,953,667	8.81%
3 - 4 Years	56,484,650	3.89%
4 - 5 Years	254,245,352	17.50%
5 yrs+30 dys	3,001,260	0.21%
Total	1,452,687,518	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	28.18%	1.32%
CalTRUST	20.29%	1.74%
US Treasuries & Agencies	18.27%	2.04%
Commercial Paper	9.96%	1.94%
Certificates of Deposit	7.67%	2.26%
Municipals Bonds	6.65%	2.20%
LAIF	3.11%	1.97%
Cash & Equivalents	2.96%	1.80%
Supranationals	2.91%	2.12%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 01-01-20 To 01-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
01-01-20				Beginning Balance		463.77
01-31-20	01-31-20	in		Pool A Cash	70.65	534.42
				Jan 2020 estimated Pool A interest		
					70.65	
01-31-20				Ending Balance		534.42
Pool A Cash						
01-01-20				Beginning Balance		37,790.27
01-31-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JANUARY 2020

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.

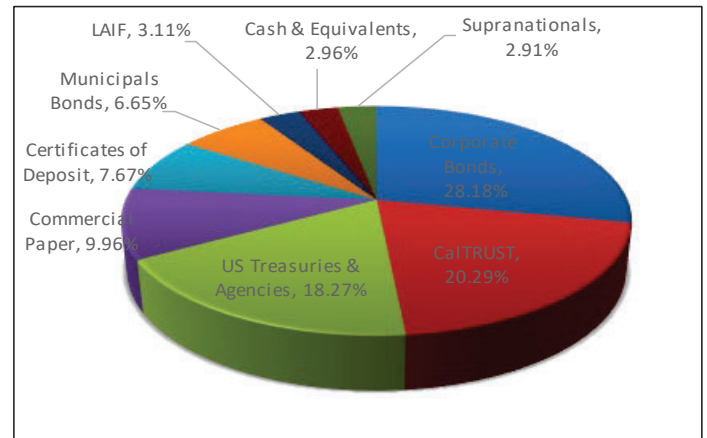
PORTFOLIO STATISTICS

Beginning Balance	260,786
Contributions	0
Withdrawals	0
Interest Earned	482
Ending Balance	261,268

PERFORMANCE COMPARISON

City Pool A	2.17%
LAIF	1.97%
90 Day T-Bill	1.49%
Federal Funds	1.55%

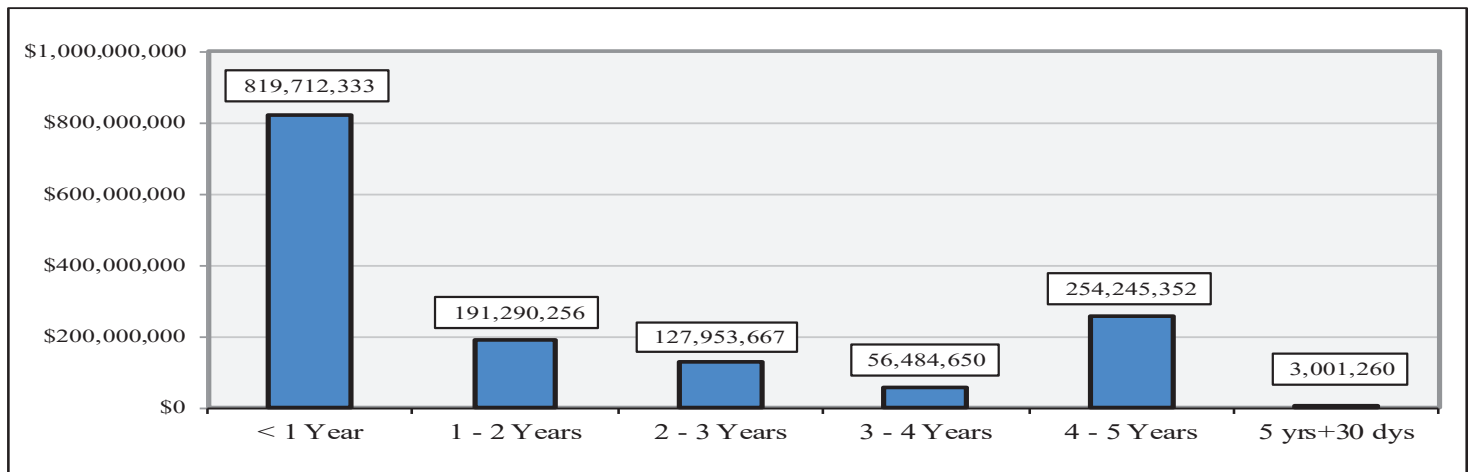
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	819,712,333	56.42%
1 - 2 Years	191,290,256	13.17%
2 - 3 Years	127,953,667	8.81%
3 - 4 Years	56,484,650	3.89%
4 - 5 Years	254,245,352	17.50%
5 yrs+30 dys	3,001,260	0.21%
Total	1,452,687,518	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	28.18%	1.32%
CalTRUST	20.29%	1.74%
US Treasuries & Agencies	18.27%	2.04%
Commercial Paper	9.96%	1.94%
Certificates of Deposit	7.67%	2.26%
Municipals Bonds	6.65%	2.20%
LAIF	3.11%	1.97%
Cash & Equivalents	2.96%	1.80%
Supranationals	2.91%	2.12%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 01-01-20 To 01-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
01-01-20				Beginning Balance		3,161.52
01-31-20	01-31-20	in		Pool A Cash	481.62	3,643.14
				Jan 2020 estimated Pool A interest		
					481.62	
01-31-20				Ending Balance		3,643.14
Pool A Cash						
01-01-20				Beginning Balance		257,624.67
01-31-20				Ending Balance		257,624.67

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – JANUARY 2020

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.

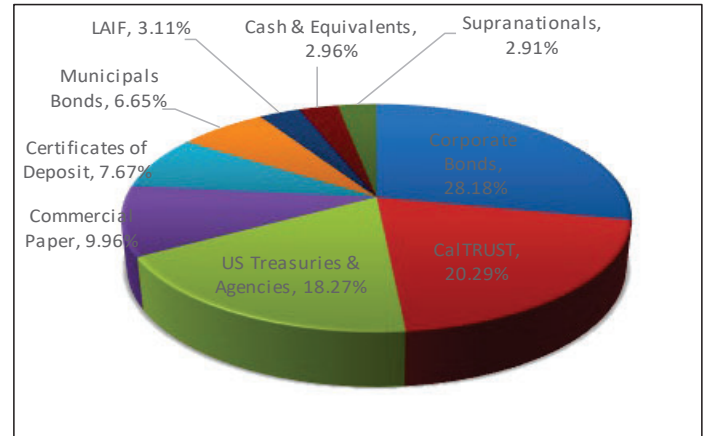
PORTFOLIO STATISTICS

Beginning Balance	2,135,991
Contributions	0
Withdrawals	0
Interest Earned	3,945
Ending Balance	2,139,936

PERFORMANCE COMPARISON

City Pool A	2.17%
LAIF	1.97%
90 Day T-Bill	1.49%
Federal Funds	1.55%

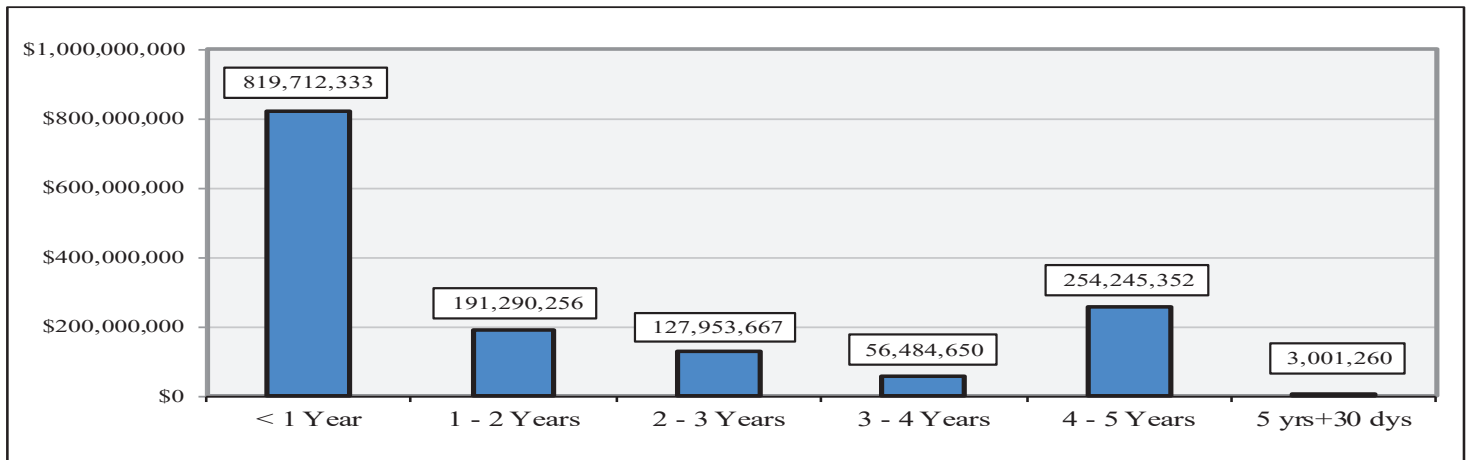
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corporate Bonds	28.18%	1.32%
CalTRUST	20.29%	1.74%
US Treasuries & Agencies	18.27%	2.04%
Commercial Paper	9.96%	1.94%
Certificates of Deposit	7.67%	2.26%
Municipals Bonds	6.65%	2.20%
LAIF	3.11%	1.97%
Cash & Equivalents	2.96%	1.80%
Supranationals	2.91%	2.12%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	819,712,333	56.42%
1 - 2 Years	191,290,256	13.17%
2 - 3 Years	127,953,667	8.81%
3 - 4 Years	56,484,650	3.89%
4 - 5 Years	254,245,352	17.50%
5 yrs+30 dys	3,001,260	0.21%
Total	1,452,687,518	100.00%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 01-01-20 To 01-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
01-01-20				Beginning Balance		25,893.90
01-31-20	01-31-20	in		Pool A Cash	3,944.73	29,838.63
				Jan 2020 estimated Pool A interest		
					3,944.73	
01-31-20				Ending Balance		29,838.63
Pool A Cash						
01-01-20				Beginning Balance		2,110,096.87
01-31-20				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JANUARY 2020

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.

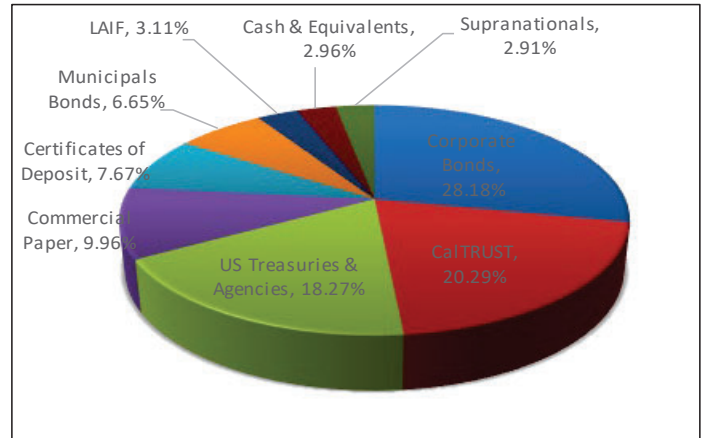
PORTFOLIO STATISTICS

Beginning Balance	22,672,331
Contributions	5,447,912
Withdrawals	(4,014,359)
Interest Earned	39,967
Ending Balance	24,145,851

PERFORMANCE COMPARISON

City Pool A	2.17%
LAIF	1.97%
90 Day T-Bill	1.49%
Federal Funds	1.55%

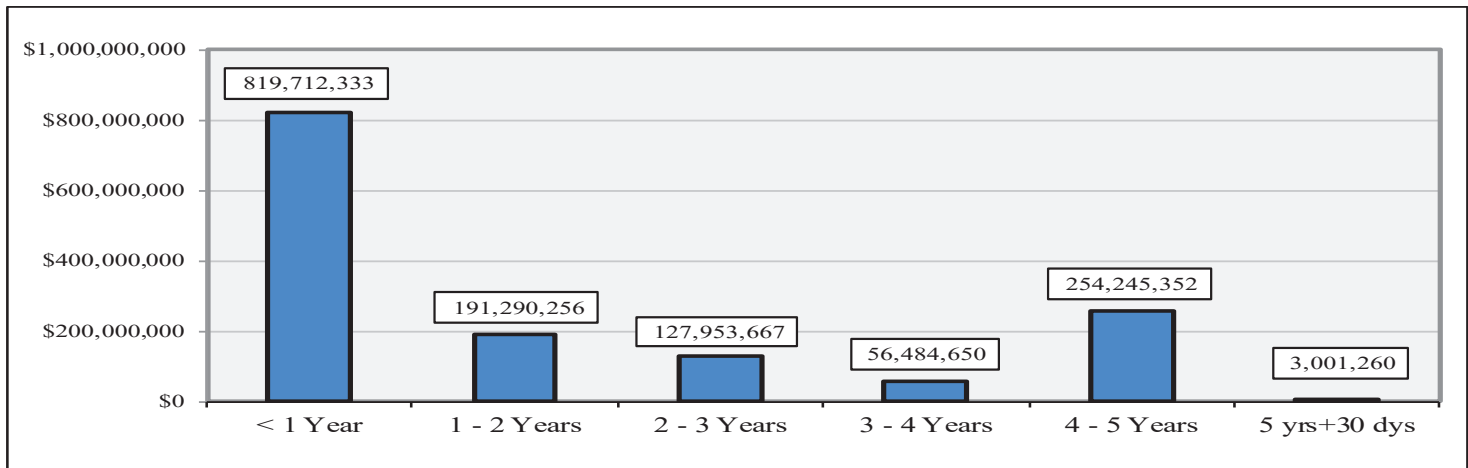
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	819,712,333	56.42%
1 - 2 Years	191,290,256	13.17%
2 - 3 Years	127,953,667	8.81%
3 - 4 Years	56,484,650	3.89%
4 - 5 Years	254,245,352	17.50%
5 yrs+30 dys	3,001,260	0.21%
Total	1,452,687,518	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	28.18%	1.32%
CalTRUST	20.29%	1.74%
US Treasuries & Agencies	18.27%	2.04%
Commercial Paper	9.96%	1.94%
Certificates of Deposit	7.67%	2.26%
Municipals Bonds	6.65%	2.20%
LAIF	3.11%	1.97%
Cash & Equivalents	2.96%	1.80%
Supranationals	2.91%	2.12%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 01-01-20 To 01-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
01-01-20				Beginning Balance		22,300,096.91
01-01-20	01-01-20	lo		Pool A Cash	-14,359.00	22,285,737.91
				DEC 19 Qtr SPLA Mgt Fees- AJ#INV0520182		
01-05-20	01-05-20	li		Pool A Cash	886,300.00	23,172,037.91
				Jan 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#328015		
01-10-20	01-10-20	lo		Pool A Cash	-2,000,000.00	21,172,037.91
01-24-20	01-24-20	lo		Pool A Cash	-2,000,000.00	19,172,037.91
01-31-20	01-31-20	li		Pool A Cash	4,561,612.40	23,733,650.31
				SPLA portion of Property Tax Teeter Allocations, per AJ#329695		
					1,433,553.40	
01-31-20				Ending Balance		23,733,650.31
Pool A Interest Receivable						
01-01-20				Beginning Balance		372,234.57
01-31-20	01-31-20	in		Pool A Cash	39,967.46	412,202.03
				Jan 2020 estimated Pool A interest		
					39,967.46	
01-31-20				Ending Balance		412,202.03

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JANUARY 2020

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.

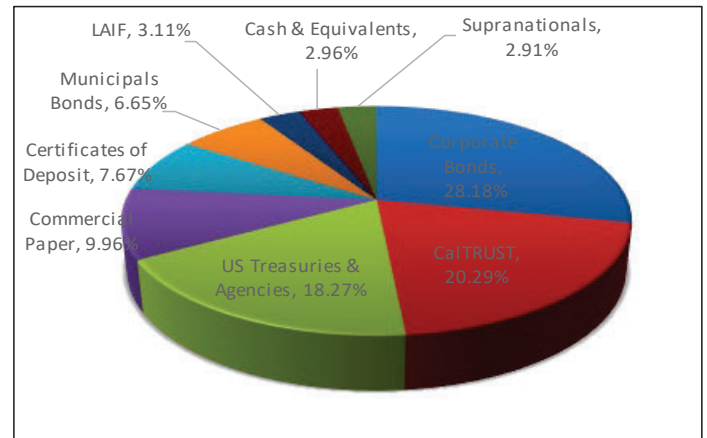
PORTFOLIO STATISTICS

Beginning Balance	327,365
Contributions	0
Withdrawals	0
Interest Earned	605
Ending Balance	327,970

PERFORMANCE COMPARISON

City Pool A	2.17%
LAIF	1.97%
90 Day T-Bill	1.49%
Federal Funds	1.55%

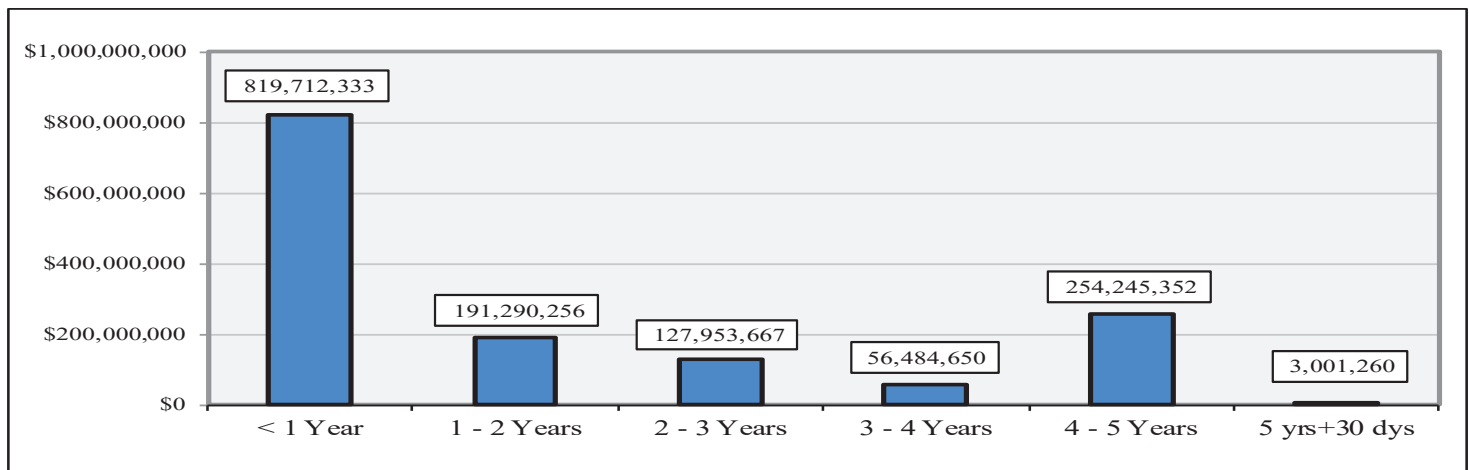
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	819,712,333	56.42%
1 - 2 Years	191,290,256	13.17%
2 - 3 Years	127,953,667	8.81%
3 - 4 Years	56,484,650	3.89%
4 - 5 Years	254,245,352	17.50%
5 yrs+30 dys	3,001,260	0.21%
Total	1,452,687,518	100.00%

Asset Type	Pct. Assets	YTM
Corporate Bonds	28.18%	1.32%
CalTRUST	20.29%	1.74%
US Treasuries & Agencies	18.27%	2.04%
Commercial Paper	9.96%	1.94%
Certificates of Deposit	7.67%	2.26%
Municipals Bonds	6.65%	2.20%
LAIF	3.11%	1.97%
Cash & Equivalents	2.96%	1.80%
Supranationals	2.91%	2.12%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 01-01-20 To 01-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
01-01-20				Beginning Balance		3,968.69
01-31-20	01-31-20	in		Pool A Cash	604.57	4,573.26
				Jan 2020 estimated Pool A interest		
					604.57	
01-31-20				Ending Balance		4,573.26
Pool A Cash						
01-01-20				Beginning Balance		323,396.37
01-31-20				Ending Balance		323,396.37

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.

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.



Investment Report February 2020



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, April 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

April 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

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

Please read: **January 23, 2020 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John P Colville Digitally signed by John P Colville
DN: cn=John P Colville, o=ca,
email=jcolville@cityofsacramento.org, c=US
Date: 2020.03.18 11:42:35 -0700

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on January 23, 2020**

Attendees Present: John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Dawit Shibru, Tara Filipich, Jason Bader, Dawn Holm, Osvaldo Lopez, and Patrick Zalasky

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 \$620 million in excess cash for the next 6-months and an approximate \$546 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2019. The earned interest yield of Pool A for October, November, and December was 2.41%, 2.41% and 2.21%, respectively. All monthly Pool A yields exceed the 2.04% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.99% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of January 22, 2020.

The Yield Curve is slightly inverted, but primarily flat out to 5-year maturities. Yields on shorter commitments being similar to those for longer commitments has enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 43% of the pool on 12/31/19, as the cash yield on these investments was better than the yield on available core investments like Agencies, Municipal Bonds, and Corporate Bonds. A decent amount of the agencies in the portfolio are acting similarly to cash investments, as their call dates bring certain redemption. In an effort to garner more yield for the portfolio, investment staff has used these call dates to target cash obligations. This strategy is a byproduct of current market conditions and is something staff will continue to explore should conditions remain the same over the near future.

The most consistent yields continue to be found in the funds of CalTrust. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$77 million, as the average return during the quarter was 1.75%. This is well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations**

The yield on five-year bonds continued to fluctuate rather dramatically during the quarter, which began with the Federal Reserve Board cutting the Federal Funds Rate by 25 basis points. From there, news from a variety of areas, along with another cut by the Fed at the end of October, led the five-year yield to fluctuate by 40% through the end of 2019. Yields began the quarter at 1.54% and dipped to a quarter low of 1.35% following the first rate cut by the Fed. Strong economic numbers sent money toward equity markets, so rates rose throughout October. With inflation moored below the Fed's 2% target, the Federal Funds rate was cut at the end of the month, pushing yields down in concert with the move. A very strong October labor report sent rates higher in early November, reaching a quarter high of 1.74% on the 8th of the month.

Weak global numbers, however, sent yields on the 5-year Treasury on a path downward into December, with many analysts anticipating another rate cut by the Fed to help feed momentum into markets. This did not come to pass, though, as the Fed once again stressed that the economy was strong and there would be no further need for rate cuts. Shortly after, President Trump announced that he had come to an agreement with China on a Phase 1 trade deal, while Congress was separately passing the USMCA trade deal. Optimism fueled by these deals sent domestic money toward equities and foreign money back toward home markets, thereby boosting fixed income yields. The yield curve normalized for the first time in months with the yield on 5-year Treasuries closing 2019 at 1.69%.

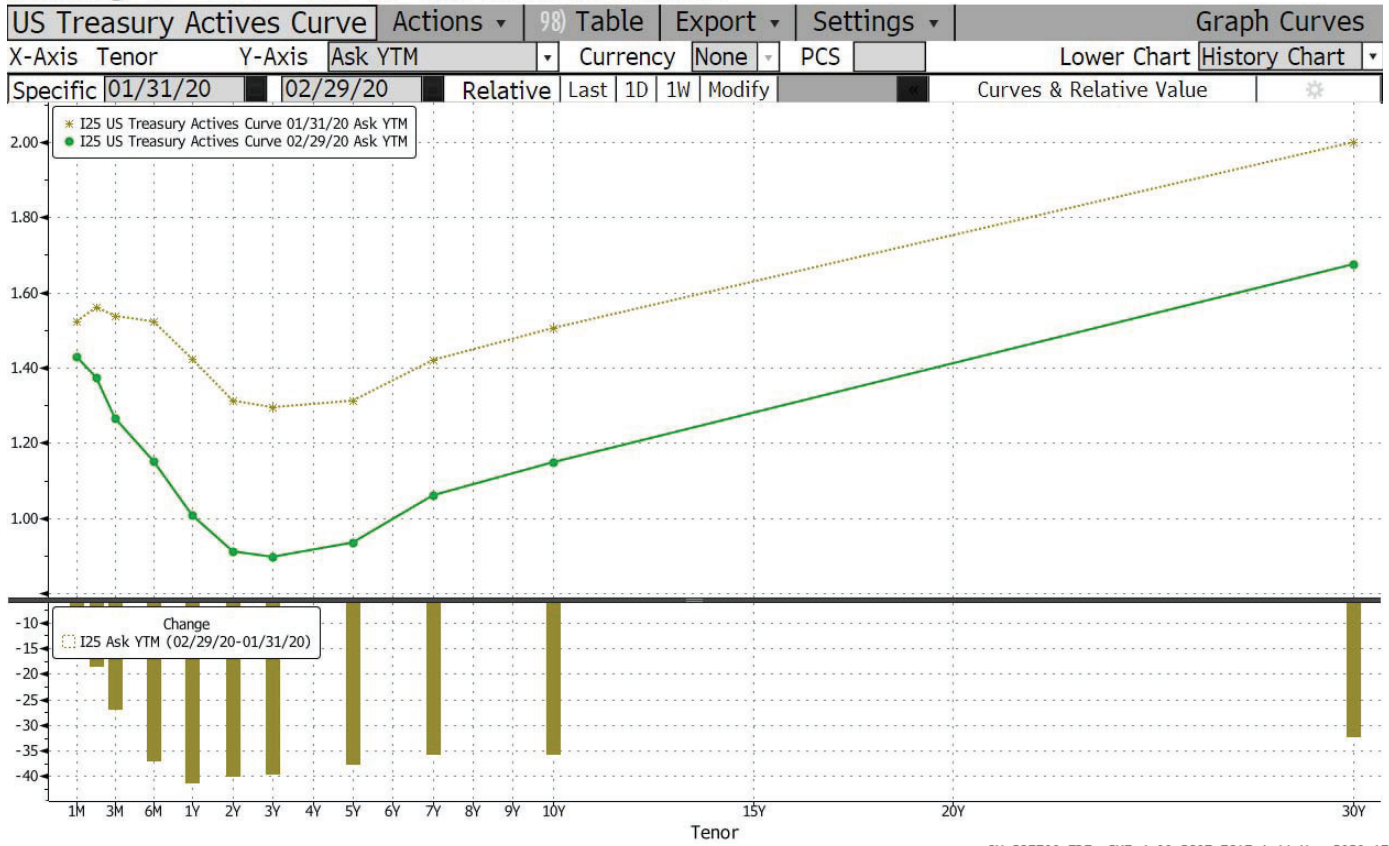
All of this was happening as Articles of Impeachment were being drawn up in the House of Representatives against President Trump. Surprisingly, this had practically no impact on markets, possibly because House Democrats had been telegraphing the move for months, if not years. We are increasingly seeing that Americans, and investors, in particular, are becoming immune to the antics of our government, no matter the party or branch of government. Whereas markets were once very sensitive to the news that came out of Washington, D.C., it now appears that only news directly pertaining to the economic condition of the country will have any major impact on the behavior of both investors and our financial markets.

This quarter continued the volatility in fixed income markets, although the U.S. economy continues to show strength and modest growth. Unemployment remains historically low, wages are increasing, and inflation remains low, even with a slight move upward at the end of the year. The Fed maintains that they are comfortable with the current Federal Funds Rate and will not be taking action unless economic data forces them to do so. This is in an effort to avoid the politics that will be raging as we get deeper into 2020 and closer to the presidential election in November. Any move that isn't entirely data driven will be perceived as a political maneuver and Chairman Powell stated emphatically that the board will not be drawn into any political games.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 23, 2020 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.



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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS

Specific 01/31/20 02/29/20 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

	Tenor	I25 Ask YTM US Treasury Actives Curve 02/28/20	I25 Ask YTM US Treasury Actives Curve 01/31/20	I25 Ask YTM (Change) 02/28/20-01/31/20
11)	1M	1.430	1.524	-9.4
12)	2M	1.374	1.562	-18.8
13)	3M	1.267	1.538	-27.1
14)	6M	1.153	1.523	-37.1
15)	1Y	1.009	1.423	-41.4
16)	2Y	0.913	1.313	-40.0
17)	3Y	0.897	1.294	-39.7
18)	5Y	0.936	1.313	-37.8
19)	7Y	1.062	1.420	-35.8
20)	10Y	1.149	1.507	-35.8
21)	30Y	1.675	2.000	-32.4

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2020 - August 31, 2020

In millions

Cash Balances:	
CalTRUST	226.385
Fidelity Fund	3.683
Five Star Bank Community Fund	25.038
JP Morgan Chase	1.616
LAIFA	45.000
Overnight Sweep	2.349
Safe Credit Union Community Fund	15.022
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	318.593
Projected net cash flow:	
March-20	54.027
April-20	36.165
May-20	110.591
June-20	6.293
July-20	20.944
August-20	1.259
<i>Net cash flow during period:</i>	229.279
<i>Cash in excess of policy: ₁</i>	547.872
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(5.453)
Large Cap Growth	(1.073)
International	(0.495)
Equity Income	(2.029)
Retirement Trust Operating Fund	(4.022)
Ann Land/Bertha Henschel Endowment Fund	(0.028)
Ethel Hart Mutual Endowment Fund	(0.074)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(34.620)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.281)
Gifts to Share	(0.724)
Visit Sacramento	(1.795)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.281)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(85.308)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	462.564

¹The City will be able to meet its cash flow needs for the next six months, with \$548 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$85 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$85 mm within the next twelve months, the City will have \$463 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2020 - February 28, 2021

In millions

Cash Balances:	
CalTRUST	226.385
Fidelity Fund	3.683
Five Star Bank Community Fund	25.038
JP Morgan Chase	1.616
LAIFA	45.000
Overnight Sweep	2.349
Safe Credit Union Community Fund	15.022
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	318.593
Projected net cash flow:	
March-20	54.027
April-20	36.165
May-20	110.591
June-20	6.293
July-20	20.944
August-20	1.259
September-20	(6.968)
October-20	1.472
November-20	(3.441)
December-20	47.792
January-21	58.806
February-21	(7.049)
<i>Net cash flow during period:</i>	319.891
<i>Cash in excess of policy: ₁</i>	638.484
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(5.453)
Large Cap Growth	(1.073)
International	(0.495)
Equity Income	(2.029)
Retirement Trust Operating Fund	(4.022)
Ann Land/Bertha Henschel Endowment Fund	(0.028)
Ethel Hart Mutual Endowment Fund	(0.074)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(34.620)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.281)
Gifts to Share	(0.724)
Visit Sacramento	(1.795)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.281)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(85.308)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	553.176

¹The City will be able to meet its cash flow needs for the next twelve months, with \$638 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$85 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$85 mm within the next twelve months, the City will have \$553 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 2020

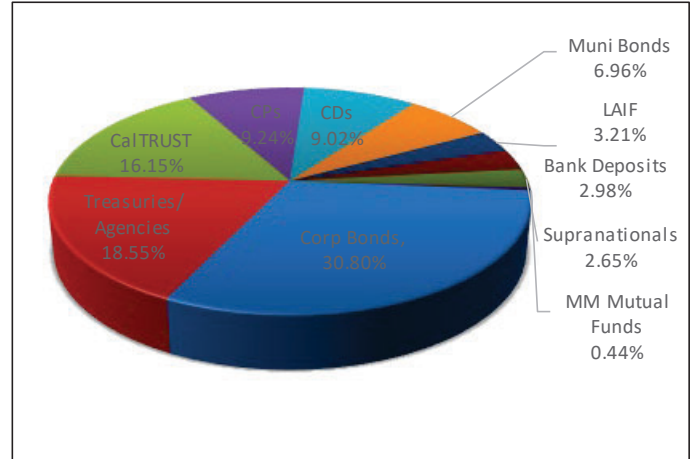
STRATEGY

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	1,452,687,517
Month's Yield or RoR	2.18%
Weighted Average Maturity (Yrs)	2.14
Weighted Average Duration (Yrs)	2.06
Ending Book Value	1,396,977,229
Ending Market Value	1,405,603,669
Percent of Market to Book Value	100.62%
Month's Investment Earnings	2,448,301
Fiscal YTD Investment Earnings	21,633,334

PORTFOLIO COMPOSITION



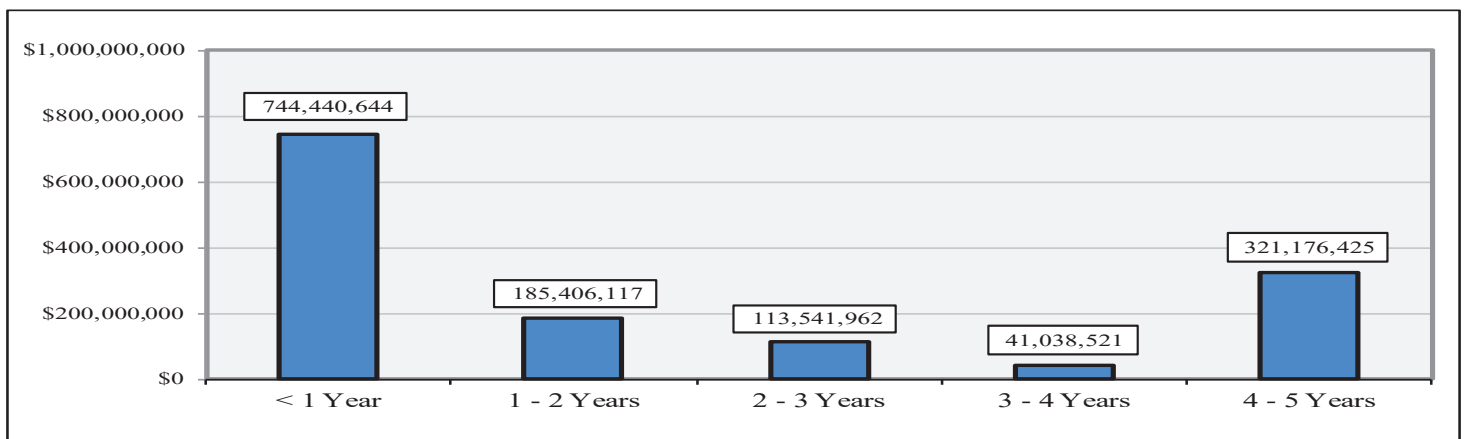
External Third-Party Investment Manager

CalTRUST	226,384,574
LAIF	45,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	744,440,644	52.96%
1 - 2 Years	185,406,117	13.19%
2 - 3 Years	113,541,962	8.08%
3 - 4 Years	41,038,521	2.92%
4 - 5 Years	321,176,425	22.85%
Total	1,405,603,669	100.00%

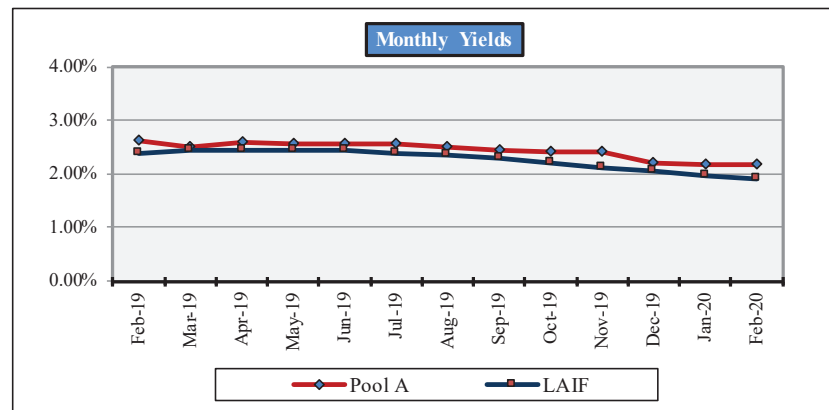
Asset Type	Pct. Assets	YTM
Corp Bonds	30.80%	2.52%
Treasuries/Agencies	18.55%	2.06%
CalTRUST	16.15%	1.79%
CPs	9.24%	1.93%
CDs	9.02%	2.21%
Muni Bonds	6.96%	2.20%
LAIF	3.21%	1.91%
Bank Deposits	2.98%	1.85%
Supranationals	2.65%	2.12%
MM Mutual Funds	0.44%	1.26%



INTEREST RATE ENVIRONMENT

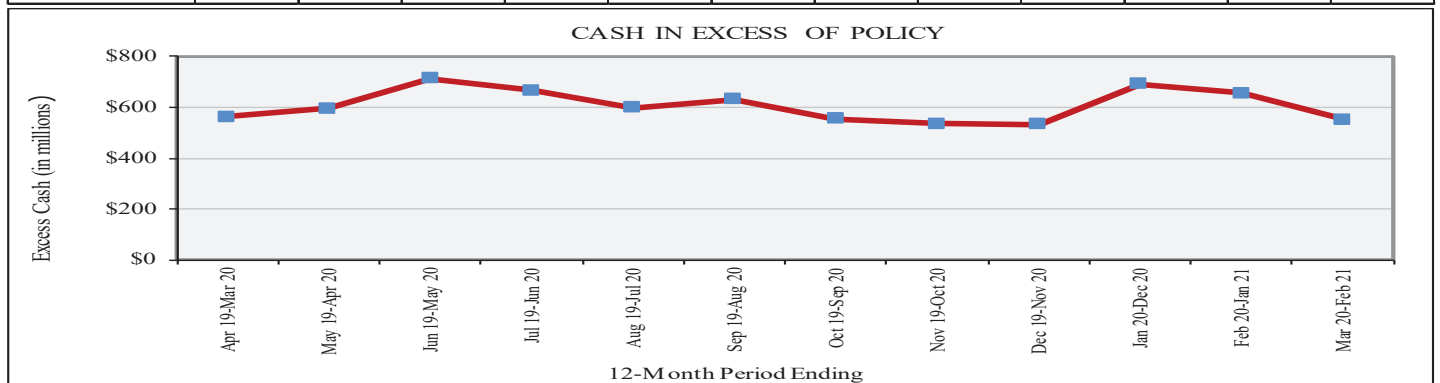
The American economy has shown great strength since late in 2016 and looked to continue on that path into the new decade as markets continued to roll when the calendar turned to 2020. A large stick was shoved into the spokes of the economic wheel, though, as the coronavirus disrupted global supply chains and restricted the free flow of labor, goods, and services. This sent markets reeling, as all three major U.S. equity indexes fell into correction territory while Treasury yields fell to all-time lows. This all happened even though unemployment fell to 3.5% in February with nonfarm payrolls growing by 273,000 jobs (beating all estimates). Under normal circumstances, these numbers combined with solid earnings from many of the major components of the leading indexes would signal domestic economic expansion and prosperity. Coronavirus, however, has sent world markets into a heavy risk-off mode, running toward the safe-haven of American fixed income markets. The yield on 5-year Treasuries began the month at 1.31% and hovered around 1.40% until January 19th, when news broke of deaths being attributed to coronavirus in the state of Washington. The realization that the U.S. was directly feeling the impact of the outbreak sent equity markets plummeting, along with treasury yields. The drop was steep, as rates on the 5-year closed February at 0.935% (they would drop even more suddenly on March 3rd, as The Federal Reserve Board would institute an emergency cut of 50 basis points to the Federal Funds Rate). We are definitely in a period of market correction and low interest rates due to the global impact of the coronavirus outbreak. When markets will emerge from this is uncertain. Acknowledging the current challenges, the investment team will remain focused on analyzing and discussing current economic and market conditions on a regular basis in order to develop investment strategies that will best adapt to these unusual conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Feb-19	2.63%	2.39%
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
Feb-20	2.18%	1.91%
FYTD	2.36%	2.15%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Apr 19-Mar 20	May 19-Apr 20	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20	Feb 20-Jan 21	Mar 20-Feb 21
Excess Cash	\$ 564	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2020

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-bff	Caltrust BlackRock FedFund		21,299,379		21,299,379		21,299,379	1.52	1.500	319,491	1.50			
	caltrust-lf	Caltrust Liquidity Fund		47,953,627		47,953,627		47,953,627	3.42	1.680	805,621	1.68			
	caltrust-mt	Caltrust Medium-Term		67,007,579		67,007,579		67,007,579	4.78	1.910	1,279,845	1.91			
	caltrust-st	Caltrust Short-Term		90,123,989		90,123,989		90,123,989	6.43	1.820	1,640,257	1.82			
	fidfund	Fidelity Fund		3,682,926		3,682,926		3,682,926	0.26	1.220	44,932	1.22			
	fivestar	Five Star Bank Community Fund		25,038,099		25,038,099		25,038,099	1.79	1.922	481,232	1.92			
	cashjpm	JP Morgan Chase Cash		1,616,377		1,616,377		1,616,377	0.12	1.000	16,164	1.00			
	laifa	Local Agency Investment Fund, Pool A		45,000,000		45,000,000		45,000,000	3.21	1.912	860,400	1.91			
	miscintrec	Misc Interest Receivable		135,059		135,059		135,059	0.01	1.220	1,648	1.22			
	sweep	Overnight Sweep		2,349,498		2,349,498		2,349,498	0.17	1.330	31,248	1.33			
	safe	Safe Credit Union Community Fund		15,021,810		15,021,810		15,021,810	1.07	1.830	274,899	1.83			
				319,228,343		319,228,343		319,228,343	22.79		5,755,736	1.80			
CERTIFICATES OF DEPOSIT															
15,000,000	100181409-20	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20	100.00	15,000,000	100.00	15,000,000	20,823	15,020,823	1.07	1.723	258,495	1.73			
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	16,042	15,016,042	1.07	2.750	412,500	2.77			
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	55,382	25,055,382	1.78	2.750	687,500	2.77			
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	100.17	10,017,200	40,500	10,057,700	0.72	1.800	180,000	1.80	A1		
10,000,000	22549ld44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	100.22	10,022,004	38,731	10,060,734	0.72	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	100.19	10,019,113	41,228	10,060,341	0.72	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.38	5,019,053	3,616	5,022,669	0.36	2.400	120,000	2.40			
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.66	3,049,856	25,052	3,074,908	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	101.99	3,059,749	395	3,060,143	0.22	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.85	5,092,617	58,192	5,150,809	0.36	2.400	120,000	2.40			
5,000,000	48128lpe3	JP Morgan Chase Bank NA 2.125% Due 11-29-24	100.00	5,000,000	100.14	5,007,085	27,072	5,034,157	0.36	2.125	106,250	2.12			05-29-20
5,000,000	38149mqg1	Goldman Sachs 1.900% Due 02-19-25	100.00	5,000,000	100.19	5,009,525	2,863	5,012,388	0.36	1.900	95,000	1.90			08-19-20
5,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	5,000,000	100.20	5,010,034	521	5,010,555	0.36	1.900	95,000	1.90			08-28-20
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.47	10,047,139	1,041	10,048,180	0.72	1.900	190,000	1.90			02-28-21
				126,000,000		126,353,376	331,457	126,684,833	9.02		2,780,745	2.21			
COMMERCIAL PAPER															
10,000,000	2254eaca9	Credit Suisse NY 1.960% Due 03-10-20	98.87	9,886,756	99.95	9,995,230	0	9,995,230	0.71	1.960	196,000	2.01	A1		
10,000,000	88602tcl5	Thunder Bay Funding LLC 2.030% Due 03-20-20	99.03	9,903,011	99.91	9,990,597	0	9,990,597	0.71	2.030	203,000	2.07	A1+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	71708ecp8	Pfizer Inc 2.010% Due 03-23-20	98.99	9,899,500	99.90	9,989,827	0	9,989,827	0.71	2.010	201,000	2.05	A1+		
5,000,000	71708ecs2	Pfizer Inc 1.920% Due 03-26-20	98.84	4,942,133	99.89	4,994,307	0	4,994,307	0.36	1.920	96,000	1.97	A1+		
5,000,000	62479ld77	MUFG Union Bank 1.850% Due 04-07-20	99.29	4,964,285	99.84	4,991,767	0	4,991,767	0.36	1.850	92,500	1.89	A1		
5,000,000	62479lf26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	99.61	4,980,697	0	4,980,697	0.36	1.880	94,000	1.93	A1		
10,000,000	63873jfw5	Natixis NY 1.850% Due 06-30-20	98.86	9,886,431	99.53	9,952,952	0	9,952,952	0.71	1.850	185,000	1.90	A1		
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	99.48	9,948,130	0	9,948,130	0.71	1.860	186,000	1.90	A1		
5,000,000	89233ggm0	Toyota Motor Credit Corp 1.830% Due 07-22-20	98.83	4,941,287	99.39	4,969,691	0	4,969,691	0.35	1.830	91,500	1.87	A1+		
10,000,000	53943fgq2	Lloyds Bank Plc 1.850% Due 07-24-20	98.91	9,890,542	99.42	9,941,894	0	9,941,894	0.71	1.850	185,000	1.90	A1		
10,000,000	53943rgq6	Lloyds Bank Plc 1.810% Due 07-24-20	98.78	9,878,328	99.42	9,941,894	0	9,941,894	0.71	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	Societe Generale 1.830% Due 07-24-20	98.88	9,888,167	99.45	9,944,752	0	9,944,752	0.71	1.830	183,000	1.87	A1		
10,000,000	89233ggq3	Toyota Motor Credit Corp 1.870% Due 07-24-20	98.87	9,886,761	99.39	9,938,627	0	9,938,627	0.71	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	Natixis NY 1.890% Due 07-28-20	98.88	9,887,650	99.44	9,943,501	0	9,943,501	0.71	1.890	189,000	1.94	A1		
10,000,000	06744qhb9	Barclays Bank Plc 1.820% Due 08-11-20	98.92	9,891,811	99.21	9,921,396	0	9,921,396	0.71	1.820	182,000	1.86	A1		
				128,567,578		129,445,263	0	129,445,263	9.24		2,452,000	1.93			
FEDERAL HOME LOAN BANK															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.22	3,006,510	1,490	3,008,000	0.21	1.375	41,250	1.46	AA+		
2,450,000	3130a7vk8	Federal Home Loan Bank 1.750% Due 05-18-21	100.00	2,450,000	100.00	2,450,049	12,267	2,462,316	0.17	1.750	42,875	1.75	AA+	c	03-16-20
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	100.34	17,459,160	50,325	17,509,485	1.25	1.370	238,380	1.55	AA+		
5,000,000	3130agv28	Federal Home Loan Bank 2.180% Due 08-12-24	100.00	5,000,000	100.00	5,000,150	5,753	5,005,903	0.36	2.180	109,000	2.18	AA+	c	03-13-20
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	100.01	5,000,600	45,222	5,045,822	0.36	1.850	92,500	1.89	AA+		03-09-20
5,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	5,000,000	100.03	5,001,600	44,271	5,045,871	0.36	2.125	106,250	2.12	AA+		04-01-20
5,000,000	3130ahey5	Federal Home Loan Bank 2.125% Due 10-28-24	100.00	5,000,000	100.14	5,007,150	36,302	5,043,452	0.36	2.125	106,250	2.12	AA+		04-28-20
5,000,000	3130ahgu1	Federal Home Loan Bank 2.100% Due 10-30-24	100.00	5,000,000	100.14	5,007,200	35,292	5,042,492	0.36	2.100	105,000	2.10	AA+		04-30-20
5,000,000	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.43	5,021,300	22,222	5,043,522	0.36	2.000	100,000	2.00	AA+		09-11-20
3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.24	3,007,140	8,000	3,015,140	0.21	2.000	60,000	2.00	AA+		07-13-20
5,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.24	5,012,050	11,111	5,023,161	0.36	2.000	100,000	2.00	AA+		07-21-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.56	5,028,000	10,667	5,038,667	0.36	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	4,997,500	100.19	5,009,750	10,292	5,020,042	0.36	1.950	97,500	1.96	AA+		07-23-20

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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	3130aj3k3	Federal Home Loan Bank 1.840% Due 02-10-25	99.88	4,993,850	100.08	5,004,100	5,367	5,009,467	0.36	1.840	92,000	1.87	AA+		08-10-20
				75,670,080		76,014,759	298,579	76,313,338	5.43		1,387,005	1.88			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	100.12	4,104,797	1,236	4,106,033	0.29	1.550	63,550	1.55	AA+		05-24-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.40	5,019,850	34,167	5,054,017	0.36	2.000	100,000	2.00	AA+		10-28-20
3,000,000	3136g4uf8	Fannie Mae 1.830% Due 11-13-24	100.00	3,000,000	100.21	3,006,180	2,745	3,008,925	0.21	1.830	54,900	1.83	AA+		08-13-20
5,000,000	3135g0x57	Fannie Mae 2.000% Due 01-24-25	100.00	5,000,000	100.22	5,011,000	10,278	5,021,278	0.36	2.000	100,000	2.00	AA+		07-24-20
				17,099,590		17,141,827	48,425	17,190,252	1.22		318,450	1.86			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.23	3,006,960	3,500	3,010,460	0.21	1.750	52,500	1.75	AA+		08-07-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.09	5,004,350	64,400	5,068,750	0.36	2.880	144,000	2.89	AA+		03-20-20
5,000,000	3134gtap8	Freddie Mac 2.750% Due 03-27-24	100.00	5,000,000	100.10	5,004,800	58,819	5,063,619	0.36	2.750	137,500	2.75	AA+		03-27-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.17	5,008,300	53,854	5,062,154	0.36	2.750	137,500	2.75	AA+		04-10-20
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.25	5,012,550	46,215	5,058,765	0.36	2.750	137,500	2.75	AA+		04-30-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.40	5,020,100	14,694	5,034,794	0.36	2.300	115,000	2.30	AA+		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.43	5,021,350	9,687	5,031,037	0.36	2.250	112,500	2.25	AA+		07-30-20
5,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	5,000,000	100.02	5,001,050	49,875	5,050,925	0.36	2.100	105,000	2.10	AA+	c	03-10-20
5,000,000	3134gukb5	Freddie Mac 2.125% Due 10-17-24	100.00	5,000,000	100.12	5,005,800	39,549	5,045,349	0.36	2.125	106,250	2.12	AA+		04-17-20
5,000,000	3134gukn9	Freddie Mac 2.125% Due 10-21-24	100.00	5,000,000	100.13	5,006,300	38,368	5,044,668	0.36	2.125	106,250	2.12	AA+		04-21-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.32	5,016,000	9,167	5,025,167	0.36	2.000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.57	5,028,400	30,732	5,059,132	0.36	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.36	5,018,150	3,611	5,021,761	0.36	2.000	100,000	2.00	AA+		08-18-20
3,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	3,000,000	100.25	3,007,650	7,500	3,015,150	0.21	2.000	60,000	2.00	AA+		07-16-20
5,000,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	5,000,000	100.29	5,014,300	8,889	5,023,189	0.36	2.000	100,000	2.00	AA+		07-29-20
5,000,000	3134gu7m6	Freddie Mac 1.800% Due 02-07-25	100.00	5,000,000	100.09	5,004,500	6,000	5,010,500	0.36	1.800	90,000	1.80	AA+		08-07-20
5,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	5,000,000	100.20	5,010,200	4,427	5,014,627	0.36	1.875	93,750	1.87	AA+		08-14-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.32	5,015,850	3,160	5,019,010	0.36	1.750	87,500	1.75	AA+		02-18-21
				85,997,500		86,206,610	452,448	86,659,058	6.15		1,886,750	2.19			

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FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.17	2,003,400	5,683	2,009,083	0.14	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.77	3,023,130	7,667	3,030,797	0.22	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.22	5,011,050	1,458	5,012,508	0.36	2.100	105,000	2.10			08-26-20
				10,000,000		10,037,580	14,808	10,052,388	0.72		198,000	1.98			
				10,000,000		10,037,580	14,808	10,052,388	0.72		198,000	1.98			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egd2	Federal Farm Credit Bank 1.520% Due 06-08-20	100.00	3,000,000	100.00	3,000,060	10,513	3,010,573	0.21	1.520	45,600	1.52	AA+	c	03-13-20
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	100.00	5,000,100	22,389	5,022,489	0.36	1.550	77,500	1.55	AA+		
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	100.00	2,000,020	8,951	2,008,971	0.14	1.520	30,400	1.58	AA+		
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.85	3,055,500	13,902	3,069,402	0.22	2.010	60,300	1.95	AA+		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.45	9,669,413	21,765	9,691,179	0.69	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.31	5,015,600	16,415	5,032,015	0.36	2.230	111,500	2.23	AA+		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.17	5,008,700	5,594	5,014,294	0.36	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.25	10,024,600	6,417	10,031,017	0.72	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.34	5,017,100	49,444	5,066,544	0.36	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.45	5,022,300	41,389	5,063,689	0.36	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.58	5,029,250	24,675	5,053,925	0.36	1.890	94,500	1.90	AA+		11-27-20
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.45	3,013,590	4,027	3,017,617	0.22	1.790	53,700	1.79	AA+		02-04-21
				60,628,180		60,856,233	225,484	61,081,717	4.34		1,201,272	1.98			
				60,628,180		60,856,233	225,484	61,081,717	4.34		1,201,272	1.98			
MUNICIPAL BONDS															
Not Classified															
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.20	200,404	1,718	202,122	0.01	2.577	5,154	2.58	AAA		
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.13	5,006,750	37,222	5,043,972	0.36	2.000	100,000	1.55	AAA		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.56	5,616,444	27,878	5,644,322	0.40	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.38	2,760,395	4,799	2,765,194	0.20	2.094	57,585	1.81	AA		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.46	426,946	918	427,864	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465agl0	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.98	2,999,310	18,750	3,018,060	0.21	1.250	37,500	1.49	AA		

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2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.54	2,010,900	18,750	2,029,650	0.14	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	102.63	4,105,400	62,057	4,167,457	0.29	5.269	210,760	2.99	A		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.30	3,009,060	18,750	3,027,810	0.21	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.71	2,014,300	15,345	2,029,645	0.14	2.031	40,620	2.03			
9,446,838.08	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	100.52	9,495,962	53,941	9,549,903	0.68	1.713	161,824	1.93	AA+		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.40	1,252,800	17,790	1,270,590	0.09	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.65	523,487	3,871	527,359	0.04	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.70	2,014,020	11,248	2,025,268	0.14	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.66	1,006,630	5,253	1,011,883	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	102.21	1,022,140	8,919	1,031,059	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.53	1,269,175	7,459	1,276,634	0.09	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.33	638,404	1,339	639,743	0.05	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.53	5,566,297	25,433	5,591,730	0.40	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	102.17	1,634,736	3,851	1,638,587	0.12	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	101.29	2,025,800	3,542	2,029,342	0.14	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	100.47	1,125,219	8,400	1,133,619	0.08	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	103.31	1,084,776	10,437	1,095,213	0.08	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	101.70	920,367	10,558	930,925	0.07	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.66	813,280	1,500	814,780	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	102.34	1,023,450	9,862	1,033,312	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066yzt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.75	3,052,500	20,000	3,072,500	0.22	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	103.25	671,157	4,991	676,149	0.05	2.608	16,952	2.61	AA		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	111.62	3,348,540	15,227	3,363,767	0.24	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	102.71	1,289,073	2,484	1,291,557	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	103.73	5,186,550	10,958	5,197,508	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	103.31	5,165,400	52,083	5,217,483	0.37	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	102.75	703,831	8,072	711,902	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	102.58	769,365	2,449	771,814	0.05	2.027	15,202	2.03			

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1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.66	1,796,567	9,193	1,805,761	0.13	1.970	34,475	1.97	AA-		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.61	3,198,240	7,575	3,205,815	0.23	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	103.09	3,427,676	3,177	3,430,853	0.24	2.150	71,487	2.26	A		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	101.98	560,879	95	560,974	0.04	1.557	8,563	1.56	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	5,000,000	102.61	5,130,350	33,947	5,164,297	0.37	2.020	101,000	2.02			
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	103.42	2,585,550	13,467	2,599,017	0.18	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	102.25	1,022,530	1,638	1,024,168	0.07	1.966	19,660	1.97	AA-		
				96,810,151		97,474,661	574,949	98,049,610	6.96		2,540,921	2.20			
				96,810,151		97,474,661	574,949	98,049,610	6.96		2,540,921	2.20			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.03	4,041,360	24,667	4,066,027	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	103.31	5,165,450	63,403	5,228,853	0.37	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	102.03	4,331,386	4,009	4,335,395	0.31	2.000	84,900	1.88	A+		01-14-25
				13,363,851		13,538,196	92,079	13,630,274	0.97		296,400	2.03			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	100.07	4,002,912	17,200	4,020,112	0.29	1.800	72,000	1.84	A		
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	101.64	3,049,350	437	3,049,787	0.22	1.750	52,500	1.95	A		07-30-24
				6,968,660		7,052,262	17,637	7,069,899	0.50		124,500	1.89			
CONSUMER DISCRETIONARY															
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	100.05	4,502,250	38,969	4,541,219	0.32	2.150	96,750	3.13	A+		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.27	2,591,979	1,364	2,593,344	0.19	1.900	49,115	2.60	AA-		
3,000,000	713448de9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.29	3,008,700	24,546	3,033,246	0.21	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.87	5,724,372	37,849	5,762,222	0.41	2.450	139,037	3.20	AA+		
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.86	5,043,148	42,653	5,085,801	0.36	1.850	92,500	2.39	A+		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	100.58	5,029,100	34,236	5,063,336	0.36	1.700	85,000	1.73	A+		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	104.22	5,211,100	19,965	5,231,065	0.37	3.125	156,250	2.20	A-		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	103.04	5,152,150	31,944	5,184,094	0.37	2.500	125,000	2.28	AA-		08-29-22

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5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	103.08	5,153,900	3,000	5,156,900	0.37	2.400	120,000	2.73	AA-		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	104.41	5,220,350	4,187	5,224,537	0.37	3.350	167,500	3.00	A-		
				45,712,624		46,637,050	238,714	46,875,765	3.33		1,095,652	2.55			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.49	3,071,005	24,957	3,095,962	0.22	2.450	74,872	3.03	A+		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	100.27	3,559,514	1,109	3,560,623	0.25	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	100.48	3,014,490	23,250	3,037,740	0.22	1.550	46,500	1.57	A+		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	104.36	3,130,950	26,250	3,157,200	0.22	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,775,959	75,567	12,851,526	0.91		266,684	2.34			
ENERGY															
2,000,000	166764ar1	Chevron Corporation 1.961% Due 03-03-20	98.66	1,973,220	100.00	2,000,000	19,392	2,019,392	0.14	1.961	39,220	3.02	AA		
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.44	4,017,560	23,125	4,040,685	0.29	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.93	8,074,480	49,000	8,123,480	0.58	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	102.47	5,123,400	17,187	5,140,587	0.37	2.250	112,500	2.36	AA-		
				18,872,800		19,215,440	108,705	19,324,145	1.37		394,720	2.39			
FINANCIAL															
10,000,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	98.87	9,887,000	100.04	10,003,600	101,181	10,104,781	0.71	2.350	235,000	3.21	A+		
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.08	1,401,092	6,452	1,407,544	0.10	2.100	29,400	2.70	A+		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.35	3,010,620	17,500	3,028,120	0.21	2.800	84,000	2.73	BBB+		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.35	3,191,098	9,187	3,200,285	0.23	2.600	82,680	3.20	A		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.51	2,817,351	2,943	2,820,295	0.20	2.700	75,681	2.99	A+		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.62	5,030,800	53,424	5,084,224	0.36	2.450	122,500	2.95	A		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.55	3,674,993	36,550	3,711,543	0.26	2.400	87,720	2.90	AA-		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.43	5,021,386	38,663	5,060,050	0.36	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.34	5,016,751	36,444	5,053,195	0.36	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.36	5,017,900	37,326	5,055,226	0.36	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.61	5,030,450	39,493	5,069,943	0.36	2.350	117,500	2.30	AA-		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.43	7,029,903	49,000	7,078,903	0.50	2.250	157,500	3.19	AA-		
2,000,000	36164qms4	GE Capital International Funding 2.342% Due 11-15-20	101.03	2,020,680	100.27	2,005,340	13,792	2,019,132	0.14	2.342	46,840	2.01	BBB+		

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1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.45	1,521,780	6,735	1,528,515	0.11	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.71	3,021,450	30,433	3,051,883	0.22	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.67	5,033,500	42,500	5,076,000	0.36	2.125	106,250	2.42	AA-		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	101.59	5,079,700	39,333	5,119,033	0.36	2.950	147,500	3.48	A		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.54	2,060,988	4,920	2,065,908	0.15	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.96	3,028,860	26,975	3,055,835	0.22	1.950	58,500	2.56	AA-		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	101.78	5,088,800	20,611	5,109,411	0.36	2.650	132,500	2.70	A		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.45	3,043,355	3,165	3,046,520	0.22	3.165	94,950	3.00	A+		02-19-21
5,000,000	02665wey5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	102.02	5,100,950	19,556	5,120,506	0.36	2.200	110,000	2.29	A		
5,000,000	06051gfv7	Bank Amer Corp 2.503% Due 10-21-22	98.86	4,943,200	101.53	5,076,350	45,193	5,121,543	0.36	2.503	125,150	2.85	A-		10-21-21
4,000,000	63254abc1	National Australia Bk N Y Brh 1.875% Due 12-13-22	100.32	4,012,680	101.46	4,058,560	10,000	4,068,560	0.29	1.875	75,000	1.76	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	101.93	2,038,700	8,883	2,047,583	0.15	1.950	39,000	1.85	AA-		12-09-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	101.61	5,080,650	4,812	5,085,462	0.36	3.150	157,500	3.17	A		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	102.20	5,109,850	51,062	5,160,912	0.36	2.150	107,500	2.20	A		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	102.70	5,135,200	37,042	5,172,242	0.37	2.100	105,000	1.84	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	102.36	2,558,900	5,417	2,564,317	0.18	2.000	50,000	1.85	AA+		
				118,215,412		120,288,878	798,593	121,087,471	8.59		2,812,571	2.75			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.45	3,013,530	29,396	3,042,926	0.22	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.97	3,029,220	14,300	3,043,520	0.22	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.84	3,055,320	17,558	3,072,878	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	102.13	3,063,808	20,758	3,084,566	0.22	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	102.79	3,083,797	20,800	3,104,597	0.22	2.400	72,000	2.82	AA-		04-17-22
				14,921,940		15,245,675	102,812	15,348,487	1.09		338,250	2.49			
INFORMATION TECHNOLOGY															
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.07	3,002,010	18,000	3,020,010	0.21	2.000	60,000	2.03	AA+		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	100.15	2,003,000	12,625	2,015,625	0.14	2.250	45,000	2.27	A-		
6,000,000	459200jfv9	IBM Corporation 2.250% Due 02-19-21	98.73	5,923,560	100.81	6,048,360	4,500	6,052,860	0.43	2.250	135,000	4.20	A	c	03-06-20
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.69	5,034,750	2,500	5,037,250	0.36	2.250	112,500	2.05	AA+		01-23-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2020

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	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.42	2,008,480	2,325	2,010,805	0.14	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.79	10,079,000	87,611	10,166,611	0.72	1.900	190,000	2.04	A+		08-15-21
3,000,000	459200ha2	IBM Corporation 2.900% Due 11-01-21	100.25	3,007,590	102.53	3,075,930	29,000	3,104,930	0.22	2.900	87,000	5.57	A	c	03-06-20
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	102.28	5,011,720	11,569	5,023,289	0.36	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	102.27	4,090,840	5,014	4,095,854	0.29	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	102.19	5,109,550	36,806	5,146,356	0.36	2.500	125,000	2.56	A+		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	102.25	5,112,563	52,861	5,165,424	0.36	2.200	110,000	2.34	A		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.20	5,110,185	49,292	5,159,477	0.36	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	103.20	5,160,100	55,333	5,215,433	0.37	2.400	120,000	2.94	A+		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	101.36	5,068,250	42,500	5,110,750	0.36	1.800	90,000	1.91	AA+		08-11-24
				64,619,201		65,914,738	409,936	66,324,674	4.70		1,428,000	2.58			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.95	2,518,628	26,509	2,545,137	0.18	2.125	53,019	2.61	A-		02-01-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	100.49	1,195,783	8,799	1,204,583	0.09	2.200	26,180	2.84	A-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	100.22	5,011,200	19,792	5,030,992	0.36	1.875	93,750	2.51	A-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	103.20	4,128,120	47,667	4,175,787	0.29	2.200	88,000	2.00	A		08-01-24
				12,544,071		12,853,731	102,767	12,956,498	0.92		260,949	2.40			
				307,752,679		313,521,929	1,946,810	315,468,740	22.38		7,017,727	2.57			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.66	5,032,909	33,056	5,065,965	0.36	2.125	106,250	1.38	AAA		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.50	5,024,971	30,333	5,055,304	0.36	1.950	97,500	2.64	AAA		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.16	5,058,000	4,740	5,062,740	0.36	1.625	81,250	2.00	AAA		
7,000,000	45905un91	International Bk Recon & Develop 2.000% Due 09-29-22	99.52	6,966,400	100.05	7,003,517	59,111	7,062,628	0.50	2.000	140,000	2.20	AAA	c	03-29-20
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.48	5,024,036	48,278	5,072,314	0.36	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.17	5,008,267	35,937	5,044,205	0.36	2.250	112,500	2.25	AAA		05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.62	5,031,195	30,900	5,062,095	0.36	2.160	108,000	2.16	AAA		11-18-20
				36,969,250		37,182,895	242,355	37,425,250	2.65		755,500	2.12			
				36,969,250		37,182,895	242,355	37,425,250	2.65		755,500	2.12			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2020

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
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	037833be9	Apple Inc 2.007% Due 05-06-20	100.00	5,000,000	100.06	5,003,150	4,739	5,007,889	0.36	2.007	100,362	1.76	AA+		
2,000,000	747525al7	Qualcomm Inc 2.245% Due 05-20-20	100.00	2,000,000	100.10	2,001,920	1,247	2,003,167	0.14	2.245	44,893	2.01	A-		
3,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	3,000,000	99.98	2,999,430	1,053	3,000,483	0.21	1.580	47,400	1.78	AA+		
3,000,000	61760qgg3	Morgan Stanley 2.413% Due 05-26-20	100.00	3,000,000	100.05	3,001,620	1,006	3,002,626	0.21	2.413	72,397	2.31	BBB+		
5,000,000	78012kdd6	Royal Bank of Canada 1.963% Due 05-28-20	100.00	5,000,000	100.03	5,001,650	818	5,002,468	0.36	1.963	98,137	2.08	AA-		
3,000,000	78012kff9	Royal Bank of Canada 2.769% Due 07-30-20	100.00	3,000,000	99.87	2,996,190	7,155	3,003,345	0.21	2.769	83,085	2.37	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 2.409% Due 09-30-20	99.75	4,987,500	100.00	5,000,000	20,413	5,020,413	0.36	2.409	120,469	2.35	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.87	2,017,360	14,212	2,031,573	0.14	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 2.121% Due 01-31-21	100.00	3,000,000	100.06	3,001,890	5,480	3,007,370	0.21	2.121	63,634	2.57	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.047% Due 02-04-21	100.00	2,250,000	100.09	2,252,002	3,327	2,255,329	0.16	2.047	46,066	2.40	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.387% Due 03-01-21	103.07	11,208,962	100.98	10,981,684	92,081	11,073,765	0.78	3.387	368,323	2.57	A-		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	99.90	5,494,555	21,694	5,516,249	0.39	2.000	110,000	1.99	A-		06-20-20
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	100.03	5,001,350	13,611	5,014,961	0.36	2.000	100,000	1.89	A-		04-12-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.443% Due 08-16-21	100.00	5,000,000	99.91	4,995,300	5,089	5,000,389	0.36	2.443	122,144	2.48	A-		
3,000,000	78012kl88	Royal Bank of Canada 2.242% Due 05-05-22	100.00	3,000,000	100.11	3,003,180	4,857	3,008,037	0.21	2.242	67,249	2.43	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 2.093% Due 02-15-23	100.00	5,000,000	99.46	4,973,050	4,651	4,977,701	0.35	2.093	104,644	2.31	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	98.40	2,952,000	2,187	2,954,187	0.21	3.750	112,500	3.77	A		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	98.50	2,955,000	20,667	2,975,667	0.21	4.000	120,000	4.02	A		
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.16	3,700,801	34,897	3,735,698	0.26	2.500	92,375	2.79	AA+		04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.10	5,005,100	52,517	5,057,617	0.36	3.125	156,250	3.24	A-		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.05	3,001,590	22,750	3,024,340	0.21	3.000	90,000	3.28	A-		05-30-20
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	100.43	4,017,046	40,750	4,057,796	0.29	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.70	5,035,100	45,986	5,081,086	0.36	2.150	107,500	2.33	AA-		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	100.02	5,000,950	41,562	5,042,512	0.36	2.250	112,500	2.54	A		04-18-20
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	100.39	5,019,450	6,198	5,025,648	0.36	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	100.39	5,019,400	3,792	5,023,192	0.36	2.100	105,000	2.14	A		02-18-21
3,000,000	3134gvap3	Freddie Mac 3.000% Due 02-25-25	100.00	3,000,000	100.67	3,020,160	1,500	3,021,660	0.22	3.000	90,000	1.64	AA+		08-25-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 29, 2020

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	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.66	5,032,950	1,111	5,034,061	0.36	2.000	100,000	2.05	A		02-27-22
5,000,000	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.69	5,034,547	917	5,035,464	0.36	2.200	110,000	2.35	A+		02-28-21
5,000,000	48130outs4	JP Morgan Chase Financial 2.000% Due 02-28-25	100.00	5,000,000	100.19	5,009,350	833	5,010,183	0.36	2.000	100,000	2.18	A-		08-28-20
				127,641,462		127,527,776	477,101	128,004,876	9.10		3,103,679	2.39			
				127,641,462		127,527,776	477,101	128,004,876	9.10		3,103,679	2.39			
TOTAL PORTFOLIO				1,392,364,813		1,400,991,253	4,612,416	1,405,603,668	100.00		29,397,785	2.15			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-20 To 02-29-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-04-20	02-06-20	cbus	06406ral1	06406RAL1	5,000,000	Bank New York Mellon Corp 2.100% Due 10-24-24	A	101	5,059,100
02-04-20	02-06-20	cbus	88579ybh3	88579YBH3	4,245,000	3M Company 2.000% Due 02-14-25	A+	101	4,269,791
02-04-20	02-06-20	cbus	64952wdl4	64952WDL4	2,500,000	New York Life Global 2.000% Due 01-22-25	AA+	101	2,518,225
02-04-20	02-25-20	vrus	3134gvap3	3134GVAP3	3,000,000	Freddie Mac 3.000% Due 02-25-25	AA+	100	3,000,000
02-05-20	02-10-20	flus	3130aj3k3	3130AJ3K3	5,000,000	Federal Home Loan Bank 1.840% Due 02-10-25	AA+	100	4,993,850
02-05-20	02-13-20	fmsus	3136g4uf8	3136G4UF8	3,000,000	Fannie Mae 1.830% Due 11-13-24	AA+	100	3,000,000
02-06-20	02-10-20	cbus	63254abc1	63254ABC1	4,000,000	National Australia Bk N Y Brh 1.875% Due 12-13-22	AA-	100	4,012,680
02-06-20	02-27-20	mbus	13077dkb7	13077DKB7	550,000.00	California St Univ Rev 1.557% Due 11-01-23	AA-	100	550,000
02-06-20	02-10-20	vrus	06048wh45	06048WH45	5,000,000	Bank of America Corp 2.125% Due 02-10-25	A-	100	5,000,000
02-06-20	02-27-20	vrus	78014rch1	78014RCH1	5,000,000	Royal Bank of Canada 2.000% Due 02-27-25	A	100	5,000,000
02-10-20	02-28-20	vrus	22533ac21	22533AC21	5,000,000	Credit Agricole Cib Sa 2.200% Due 02-28-25	A+	100	5,000,000
02-12-20	02-18-20	vrus	06747pbp3	06747PBP3	5,000,000	Barclays Bank Plc 2.100% Due 02-18-25	A	100	5,000,000
02-13-20	02-28-20	cdus	05581w5q4	05581W5Q4	5,000,000	BMO Harris Bank 1.900% Due 02-28-25		100	5,000,000
02-13-20	02-19-20	cdus	38149mqg1	38149MQG1	5,000,000	Goldman Sachs 1.900% Due 02-19-25		100	5,000,000
02-13-20	02-14-20	fhus	3134gvch9	3134GVCH9	5,000,000	Freddie Mac 1.875% Due 02-14-25	AA+	100	5,000,000
02-20-20	02-28-20	cdus	48128lu98	48128LU98	10,000,000	JP Morgan Chase Bank NA 1.900% Due 02-28-25		100	10,000,000
02-24-20	02-25-20	fhus	3134gvcc0	3134GVCC0	5,000,000	Freddie Mac 1.750% Due 02-18-25	AA+	100	5,000,000
02-24-20	02-25-20	fhus	3134gu7m6	3134GU7M6	5,000,000	Freddie Mac 1.800% Due 02-07-25	AA+	100	5,000,000
02-26-20	02-28-20	vrus	48130uts4	48130UTS4	5,000,000	JP Morgan Chase Financial 2.000% Due 02-28-25	A-	100	5,000,000
									87,403,646
SALES									
02-04-20	02-04-20	cdus	38148jkc4	38148JKC4	4,868,000	Goldman Sachs 2.000% Due 02-04-20		100	4,868,000
02-05-20	02-05-20	frus	3133ehxz1	3133EHXZ1	3,000,000	Federal Farm Credit Bank 2.000% Due 09-12-22	AA+	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-20 To 02-29-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
02-06-20	02-06-20	fhus	3134gtt60	3134GTT60	5,000,000	Freddie Mac 2.250% Due 02-06-23	AA+	100	5,000,000
02-11-20	02-11-20	flus	3130adn32	3130ADN32	3,000,000	Federal Home Loan Bank 2.125% Due 02-11-20	AA+	100	3,000,000
02-12-20	02-12-20	cpus	71708ebc8	71708EBC8	5,000,000	Pfizer Inc 1.950% Due 02-12-20	A1+	99	4,950,708
02-13-20	02-13-20	vrus	89236tcd5	89236TCD5	4,000,000	Toyota Motor Credit Corp 2.310% Due 02-13-20	AA-	100	4,000,000
02-15-20	02-18-20	vrus	06048wzb9	06048WZB9	5,000,000	Bank of America Corp 3.250% Due 02-15-24	A-	100	5,000,000
02-19-20	02-19-20	cpus	62479lbk0	62479LBK0	10,000,000	MUFG Union Bank 2.000% Due 02-19-20	A1	99	9,894,444
02-19-20	02-19-20	vrus	48127dqe1	48127DQE1	5,000,000	JP Morgan Chase Bank Na 2.000% Due 02-19-20	A-	100	5,000,000
02-20-20	02-20-20	tbus	912796tg4	912796TG4	10,000,000	U. S. Treasury Bill 1.840% Due 02-20-20		99	9,907,489
02-24-20	02-24-20	flus	3130agv69	3130AGV69	10,000,000	Federal Home Loan Bank 2.030% Due 08-19-22	AA+	100	10,000,000
02-28-20	02-28-20	snus	459058hd8	459058HD8	5,000,000	International Bk Recon & Develop 2.200% Due 08-28-24	AAA	100	5,000,000
02-28-20	02-28-20	vrus	90270kxq7	90270KXQ7	5,000,000	UBS Ag London 3.250% Due 08-28-22	A+	100	5,000,000
									74,620,642

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – FEBRUARY 2020

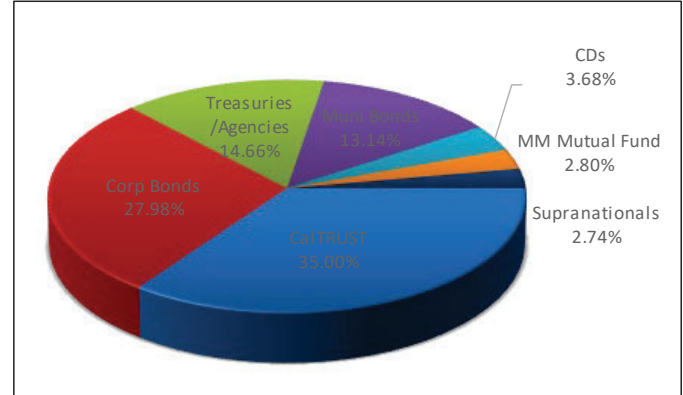
STRATEGY

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	109,879,927
Month's Yield or RoR	2.07%
Weighted Average Maturity (Yrs)	2.57
Weighted Average Duration (Yrs)	2.45
Ending Book Value	109,790,907
Ending Market Value	110,429,239
Percent of Market to Book Value	100.58%
Month's Investment Earnings	179,317
Calendar YTD Investment Earnings	367,823

PORTFOLIO COMPOSITION



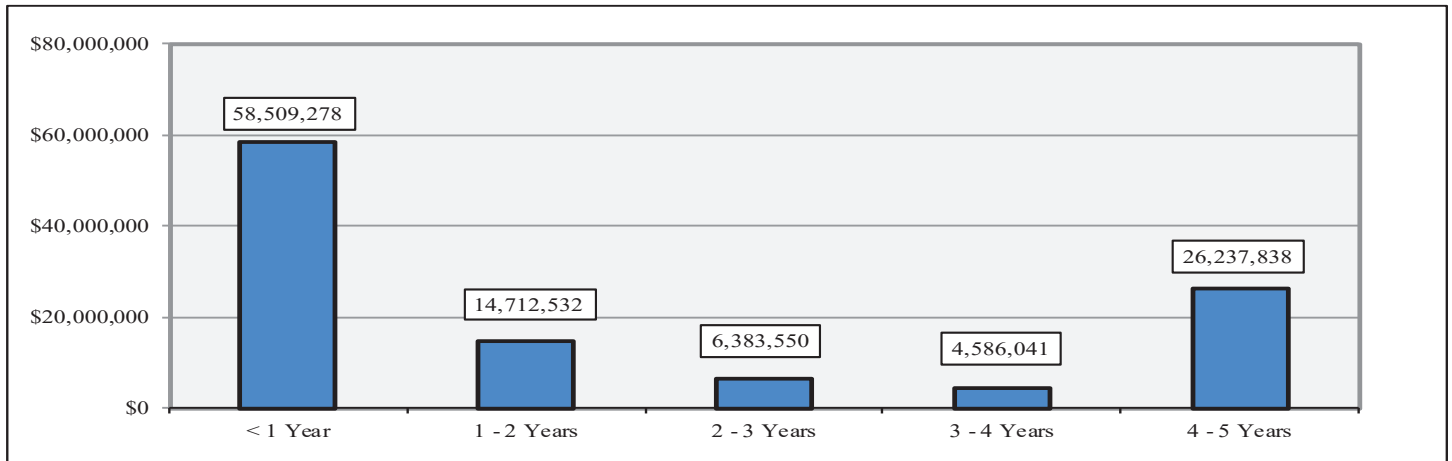
External Third-Party Investment Manager

CalTRUST	38,496,042
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	58,509,278	52.99%
1 - 2 Years	14,712,532	13.32%
2 - 3 Years	6,383,550	5.78%
3 - 4 Years	4,586,041	4.15%
4 - 5 Years	26,237,838	23.76%
Total	110,429,239	100.00%

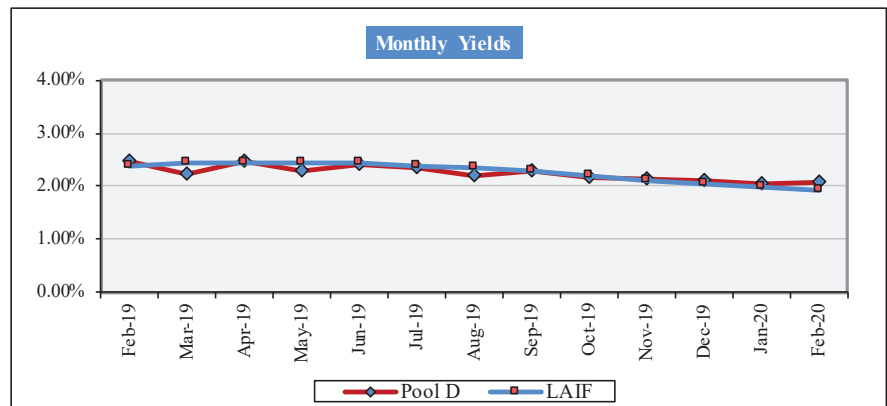
Asset Type	Pct. Assets	YTM
CalTRUST	35.00%	1.79%
Corp Bonds	27.98%	2.15%
Treasuries/Agencies	14.66%	2.13%
Muni Bonds	13.14%	2.34%
CDs	3.68%	2.15%
MM Mutual Fund	2.80%	1.22%
Supranationals	2.74%	2.20%



INTEREST RATE ENVIRONMENT

The American economy has shown great strength since late in 2016 and looked to continue on that path into the new decade as markets continued to roll when the calendar turned to 2020. A large stick was shoved into the spokes of the economic wheel, though, as the coronavirus disrupted global supply chains and restricted the free flow of labor, goods, and services. This sent markets reeling, as all three major U.S. equity indexes fell into correction territory while Treasury yields fell to all-time lows. This all happened even though unemployment fell to 3.5% in February with nonfarm payrolls growing by 273,000 jobs (beating all estimates). Under normal circumstances, these numbers combined with solid earnings from many of the major components of the leading indexes would signal domestic economic expansion and prosperity. Coronavirus, however, has sent world markets into a heavy risk-off mode, running toward the safe-haven of American fixed income markets. The yield on 5-year Treasuries began the month at 1.31% and hovered around 1.40% until January 19th, when news broke of deaths being attributed to coronavirus in the state of Washington. The realization that the U.S. was directly feeling the impact of the outbreak sent equity markets plummeting, along with treasury yields. The drop was steep, as rates on the 5-year closed February at 0.935% (they would drop even more suddenly on March 3rd, as The Federal Reserve Board would institute an emergency cut of 50 basis points to the Federal Funds Rate). We are definitely in a period of market correction and low interest rates due to the global impact of the coronavirus outbreak. When markets will emerge from this is uncertain. Acknowledging the current challenges, the investment team will remain focused on analyzing and discussing current economic and market conditions on a regular basis in order to develop investment strategies that will best adapt to these unusual conditions. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Feb-19	2.46%	2.39%
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
Nov-19	2.13%	2.10%
Dec-19	2.10%	2.04%
Jan-20	2.04%	1.97%
Feb-20	2.07%	1.91%
CYTD	2.05%	1.94%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 29, 2020

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-bff	Caltrust BlackRock FedFund		3,130,440		3,130,440		3,130,440	2.85	1.500	46,957	1.50			
	caltrust-st	Caltrust Short-Term		35,365,602		35,365,602		35,365,602	32.15	1.820	643,654	1.82			
	fidfund	Fidelity Fund		3,078,647		3,078,647		3,078,647	2.80	1.220	37,559	1.22			
	miscintrec	Misc Interest Receivable		3,868		3,868		3,868	0.00	1.220	47	1.22			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>41,578,556</u>		<u>41,578,556</u>		<u>41,578,556</u>	<u>37.80</u>		<u>728,217</u>	<u>1.75</u>			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.85	2,037,047	23,277	2,060,324	1.85	2.400	48,000	2.40			
1,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	1,000,000	100.20	1,002,007	104	1,002,111	0.91	1.900	19,000	1.90			08-28-20
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.47	1,004,714	104	1,004,818	0.91	1.900	19,000	1.90			02-28-21
				<u>4,000,000</u>		<u>4,043,768</u>	<u>23,485</u>	<u>4,067,253</u>	<u>3.68</u>		<u>86,000</u>	<u>2.15</u>			
FEDERAL HOME LOAN BANK															
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.87	1,008,700	12,750	1,021,450	0.92	3.000	30,000	3.00	AA+		09-28-20
1,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	1,000,000	100.03	1,000,320	8,854	1,009,174	0.91	2.125	21,250	2.12	AA+		04-01-20
1,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	1,000,000	100.24	1,002,410	2,222	1,004,632	0.91	2.000	20,000	2.00	AA+		07-21-20
500,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	499,750	100.19	500,975	1,029	502,004	0.46	1.950	9,750	1.96	AA+		07-23-20
				<u>3,499,750</u>		<u>3,512,405</u>	<u>24,856</u>	<u>3,537,261</u>	<u>3.19</u>		<u>81,000</u>	<u>2.32</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	100.12	901,053	271	901,324	0.82	1.550	13,950	1.55	AA+		05-24-20
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.40	1,003,970	6,833	1,010,803	0.91	2.000	20,000	2.00	AA+		10-28-20
				<u>1,899,910</u>		<u>1,905,023</u>	<u>7,105</u>	<u>1,912,128</u>	<u>1.73</u>		<u>33,950</u>	<u>1.79</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.09	1,000,870	12,880	1,013,750	0.91	2.880	28,800	2.89	AA+		03-20-20
1,685,000	3134gtn41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.43	1,692,195	3,385	1,695,580	1.54	2.260	38,081	2.26	AA+		07-29-20
1,000,000	3134gt6g3	Freddie Mac 2.100% Due 09-10-24	100.00	1,000,000	100.02	1,000,210	9,975	1,010,185	0.91	2.100	21,000	2.10	AA+	c	03-10-20
1,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	1,000,000	100.25	1,002,550	2,500	1,005,050	0.91	2.000	20,000	2.00	AA+		07-16-20
500,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	500,000	100.29	501,430	889	502,319	0.46	2.000	10,000	2.00	AA+		07-29-20
1,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	1,000,000	100.20	1,002,040	885	1,002,925	0.91	1.875	18,750	1.87	AA+		08-14-20
500,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.32	501,585	316	501,901	0.46	1.750	8,750	1.75	AA+		02-18-21
				<u>6,684,500</u>		<u>6,700,880</u>	<u>30,830</u>	<u>6,731,710</u>	<u>6.09</u>		<u>145,381</u>	<u>2.18</u>			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 29, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.31	1,003,120	3,283	1,006,403	0.91	2.230	22,300	2.23	AA+		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.25	1,002,460	642	1,003,102	0.91	2.100	21,000	2.10	AA+		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.34	1,003,420	9,889	1,013,309	0.91	2.000	20,000	2.00	AA+		09-03-20
				3,000,000		3,009,000	13,814	3,022,814	2.74		63,300	2.11			
				3,000,000		3,009,000	13,814	3,022,814	2.74		63,300	2.11			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.08	1,000,780	6,480	1,007,260	0.91	1.944	19,440	1.94	A+		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.20	701,400	1,289	702,689	0.64	2.210	15,470	2.21	AA		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	100.01	150,019	181	150,201	0.14	1.450	2,175	1.45	AA		
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	102.63	1,231,620	18,617	1,250,237	1.12	5.269	63,228	2.99	A		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.30	2,006,040	12,500	2,018,540	1.82	1.500	30,000	1.50	AA-		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.70	2,014,020	11,248	2,025,268	1.83	1.910	38,200	1.97	AA		02-15-21
395,000.00	106293cf8	Brea Calif Redeve Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.98	398,855	658	399,514	0.36	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redeve Agy Succe 2.480% Due 08-01-21	99.17	991,690	102.05	1,020,540	2,067	1,022,607	0.93	2.480	24,800	2.73	AA		
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	102.96	257,402	1,180	258,583	0.23	2.833	7,082	2.83	A		
245,000.00	106293cg6	Brea Calif Redeve Agy Successor 2.250% Due 08-01-22	99.11	242,810	102.15	250,280	459	250,739	0.23	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redeve Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	102.21	470,180	4,312	474,492	0.43	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	105.07	2,048,845	15,790	2,064,635	1.86	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	106.78	694,089	6,310	700,400	0.63	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	102.66	769,957	3,940	773,897	0.70	1.970	14,775	1.97	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	1,000,000	102.61	1,026,070	6,789	1,032,859	0.93	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	102.25	409,012	655	409,667	0.37	1.966	7,864	1.97	AA-		
				14,150,837		14,449,111	92,477	14,541,588	13.14		342,052	2.34			
				14,150,837		14,449,111	92,477	14,541,588	13.14		342,052	2.34			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 29, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
COMMUNICATION SERVICES															
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	100.07	2,001,456	8,600	2,010,056	1.82	1.800	36,000	1.84	A		
CONSUMER DISCRETIONARY															
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.29	2,005,800	16,364	2,022,164	1.82	2.150	43,000	2.09	A+		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	103.08	545,283	317	545,600	0.50	2.400	12,696	2.73	AA-		01-22-23
				2,527,968		2,551,083	16,681	2,567,764	2.32		55,696	2.23			
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	103.86	1,038,630	8,479	1,047,109	0.94	2.750	27,500	2.05	A-		
FINANCIAL															
1,500,000	90261xhk1	UBS Ag Stamford Brh 2.350% Due 03-26-20	101.74	1,526,130	100.04	1,500,540	15,177	1,515,717	1.36	2.350	35,250	1.82	A+		
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	100.06	2,726,553	20,740	2,747,294	2.48	2.000	54,500	2.72	AA-		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.62	2,012,320	21,369	2,033,689	1.83	2.450	49,000	2.22	A		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	100.30	1,003,040	5,250	1,008,290	0.91	2.250	22,500	2.25	AA-		12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.54	1,508,040	3,600	1,511,640	1.37	1.800	27,000	1.98	AA-		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	108.45	1,084,490	10,875	1,095,365	0.99	3.625	36,250	3.03	A-		
1,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	997,480	102.20	1,021,970	10,212	1,032,182	0.93	2.150	21,500	2.20	A		
				10,760,174		10,856,953	87,224	10,944,178	9.87		246,000	2.34			
HEALTHCARE															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	100.97	2,019,480	9,533	2,029,013	1.84	1.950	39,000	1.83	AA-		
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.79	2,015,800	17,522	2,033,322	1.83	1.900	38,000	1.86	A+		08-15-21
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	101.36	2,534,125	21,250	2,555,375	2.30	1.800	45,000	1.90	AA+		08-11-24
				4,492,185		4,549,925	38,772	4,588,697	4.14		83,000	1.88			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	102.31	1,023,068	6,854	1,029,922	0.93	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	103.20	270,392	3,122	273,514	0.25	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,293,460	9,976	1,303,436	1.18		29,264	2.30			
				24,077,096		24,310,987	179,267	24,490,254	22.10		516,460	2.14			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 29, 2020

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
SUPRANATIONALS															
Not Classified															
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.48	1,004,807	9,656	1,014,463	0.91	2.200	22,000	2.20	AAA		09-23-20
1,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	1,000,000	100.17	1,001,653	7,187	1,008,841	0.91	2.250	22,500	2.25	AAA		05-06-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.62	1,006,239	6,180	1,012,419	0.91	2.160	21,600	2.16	AAA		11-18-20
				3,000,000		3,012,700	23,023	3,035,723	2.74		66,100	2.20			
				3,000,000		3,012,700	23,023	3,035,723	2.74		66,100	2.20			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	1,000,000	99.98	999,810	351	1,000,161	0.91	1.580	15,800	1.78	AA+		
1,475,000	78012kxm2	Royal Bank of Canada 2.545% Due 01-28-21	100.00	1,475,000	100.18	1,477,625	3,442	1,481,067	1.34	2.545	37,544	2.49	AA-		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	99.90	1,498,515	5,917	1,504,432	1.36	2.000	30,000	1.99	A-		06-20-20
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.92	999,210	1,812	1,001,022	0.91	2.250	22,500	2.50	A		08-02-20
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	100.43	1,004,261	10,187	1,014,449	0.91	2.250	22,500	2.35	A-		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	100.02	1,000,190	8,312	1,008,502	0.91	2.250	22,500	2.54	A		04-18-20
500,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	100.39	501,940	379	502,319	0.46	2.100	10,500	2.14	A		02-18-21
				7,475,000		7,481,552	30,401	7,511,953	6.80		161,344	2.26			
				7,475,000		7,481,552	30,401	7,511,953	6.80		161,344	2.26			
TOTAL PORTFOLIO				109,365,650		110,003,982	425,257	110,429,239	100.00		2,223,805	2.03			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 02-01-20 To 02-29-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-12-20	02-18-20	vrus	06747pbp3	06747PBP3	500,000	Barclays Bank Plc 2.100% Due 02-18-25	A	100	500,000
02-13-20	02-28-20	cdus	05581w5q4	05581W5Q4	1,000,000	BMO Harris Bank 1.900% Due 02-28-25		100	1,000,000
02-13-20	02-14-20	fhus	3134gvch9	3134GVCH9	1,000,000	Freddie Mac 1.875% Due 02-14-25	AA+	100	1,000,000
02-20-20	02-28-20	cdus	48128lu98	48128LU98	1,000,000	JP Morgan Chase Bank NA 1.900% Due 02-28-25		100	1,000,000
02-24-20	02-25-20	fhus	3134gvcc0	3134GVCC0	500,000	Freddie Mac 1.750% Due 02-18-25	AA+	100	500,000
									4,000,000
SALES									
02-01-20	02-03-20	mbus	430034au2	430034AU2	410,000.00	Highland Calif Redev Agy Succe 1.750% Due 02-01-20	A+	100	410,000
02-05-20	02-05-20	fhus	3134gtt37	3134GTT37	2,000,000	Freddie Mac 2.200% Due 08-05-22	AA+	100	2,000,000
02-13-20	02-13-20	vrus	89236tcd5	89236TCD5	2,000,000	Toyota Motor Credit Corp 2.310% Due 02-13-20	AA-	100	2,000,000
02-28-20	02-28-20	snus	459058hd8	459058HD8	1,000,000	International Bk Recon & Develop 2.200% Due 08-28-24	AAA	100	1,000,000
									5,410,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – FEBRUARY 2020

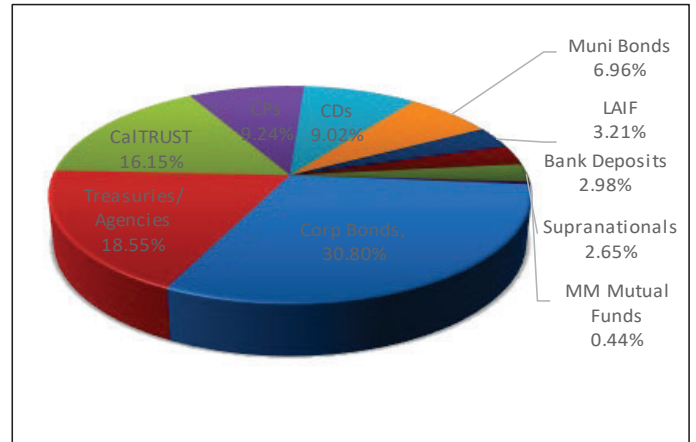
STRATEGY

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	8,750,248
Contributions	-
Withdrawals	-
Interest Earned	15,162
Ending Balance	8,765,410

CITY POOL A PORTFOLIO COMPOSITION



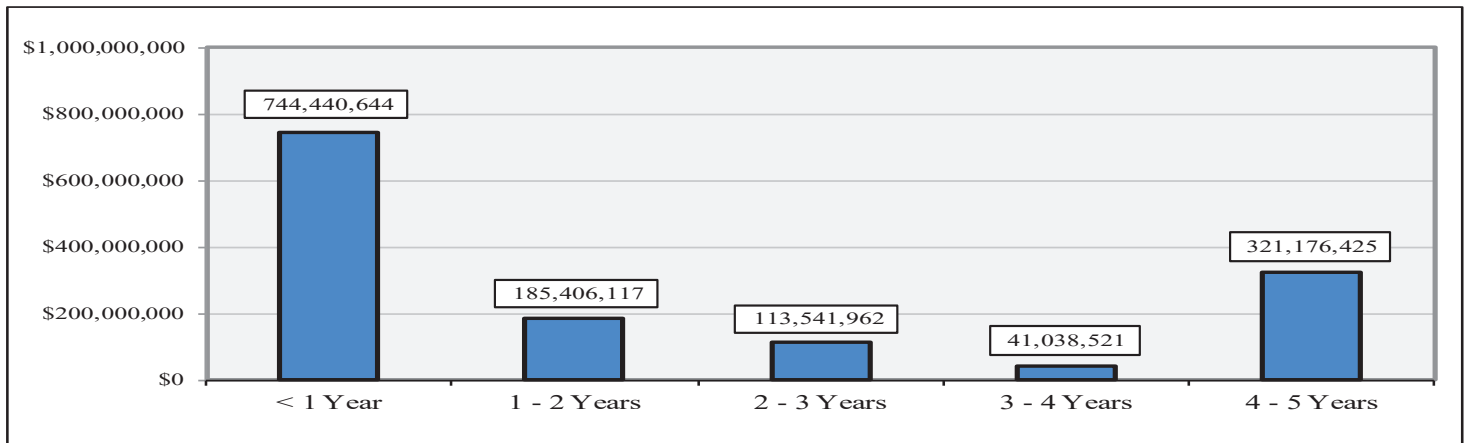
PERFORMANCE COMPARISON

City Pool A	2.18%
LAIF	1.91%
90 Day T-Bill	1.49%
Federal Funds	1.58%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.80%	2.52%
Treasuries/Agencies	18.55%	2.06%
CalTRUST	16.15%	1.79%
CPs	9.24%	1.93%
CDs	9.02%	2.21%
Muni Bonds	6.96%	2.20%
LAIF	3.21%	1.91%
Bank Deposits	2.98%	1.85%
Supranationals	2.65%	2.12%
MM Mutual Funds	0.44%	1.26%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	744,440,644	52.96%
1 - 2 Years	185,406,117	13.19%
2 - 3 Years	113,541,962	8.08%
3 - 4 Years	41,038,521	2.92%
4 - 5 Years	321,176,425	22.85%
Total	1,405,603,669	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 02-01-20 To 02-29-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-20				Beginning Balance		122,011.03
02-29-20	02-29-20	in		Pool A Cash	15,162.23	137,173.26
				Feb 2020 estimated Pool A interest		
					15,162.23	
02-29-20				Ending Balance		137,173.26
Pool A Cash						
02-01-20				Beginning Balance		8,628,237.09
02-29-20				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 2020

STRATEGY

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

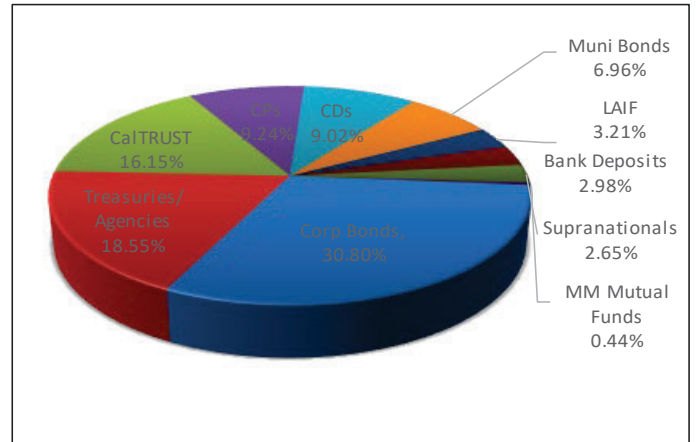
PORTFOLIO STATISTICS

Beginning Balance	20,352,029
Contributions	0
Withdrawals	0
Interest Earned	35,266
Ending Balance	20,387,295

PERFORMANCE COMPARISON

City Pool A	2.18%
LAIF	1.91%
90 Day T-Bill	1.49%
Federal Funds	1.58%

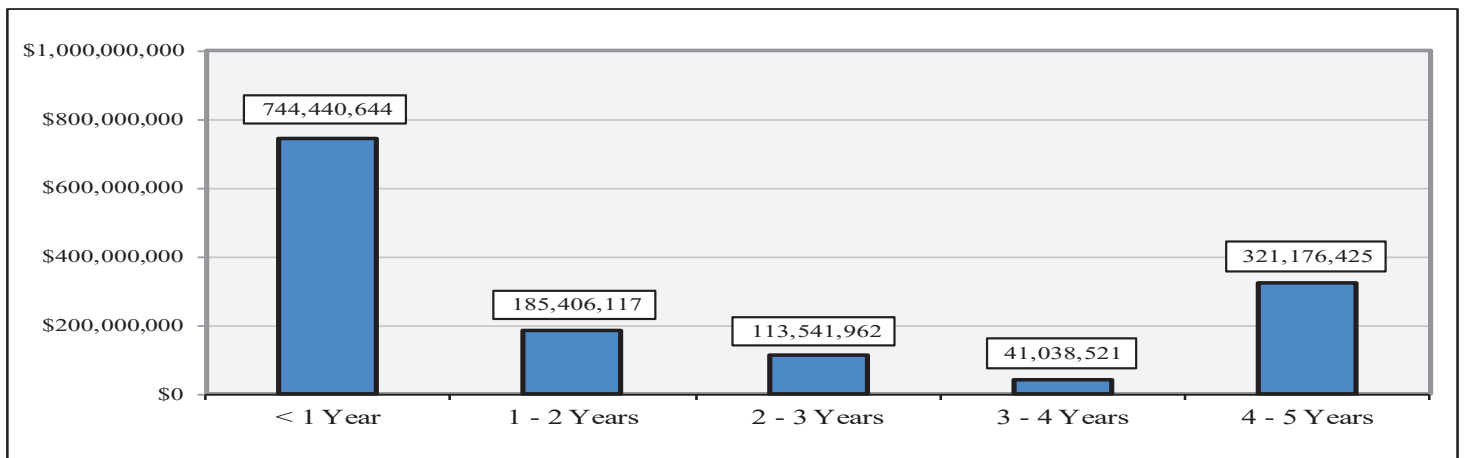
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	30.80%	2.52%
Treasuries/Agencies	18.55%	2.06%
CalTRUST	16.15%	1.79%
CPs	9.24%	1.93%
CDs	9.02%	2.21%
Muni Bonds	6.96%	2.20%
LAIF	3.21%	1.91%
Bank Deposits	2.98%	1.85%
Supranationals	2.65%	2.12%
MM Mutual Funds	0.44%	1.26%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	744,440,644	52.96%
1 - 2 Years	185,406,117	13.19%
2 - 3 Years	113,541,962	8.08%
3 - 4 Years	41,038,521	2.92%
4 - 5 Years	321,176,425	22.85%
Total	1,405,603,669	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 02-01-20 To 02-29-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-20				Beginning Balance		283,783.27
02-29-20	02-29-20	in		Pool A Cash	35,265.54	319,048.81
				Feb 2020 estimated Pool A interest		
					35,265.54	
02-29-20				Ending Balance		319,048.81
Pool A Cash						
02-01-20				Beginning Balance		20,068,246.07
02-29-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 2020

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.

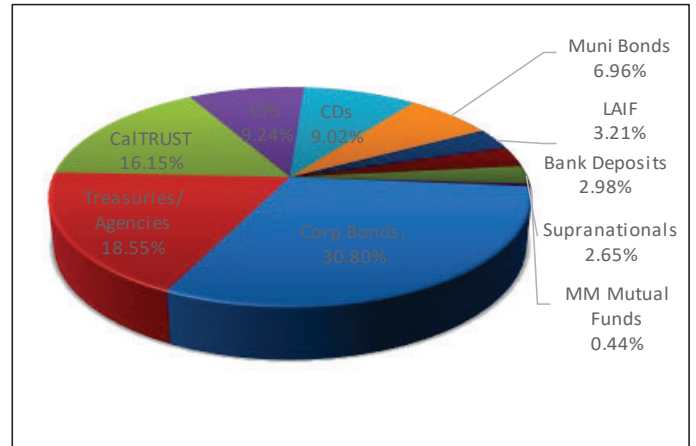
PORTFOLIO STATISTICS

Beginning Balance	38,325
Contributions	0
Withdrawals	0
Interest Earned	66
Ending Balance	38,391

PERFORMANCE COMPARISON

City Pool A	2.18%
LAIF	1.91%
90 Day T-Bill	1.49%
Federal Funds	1.58%

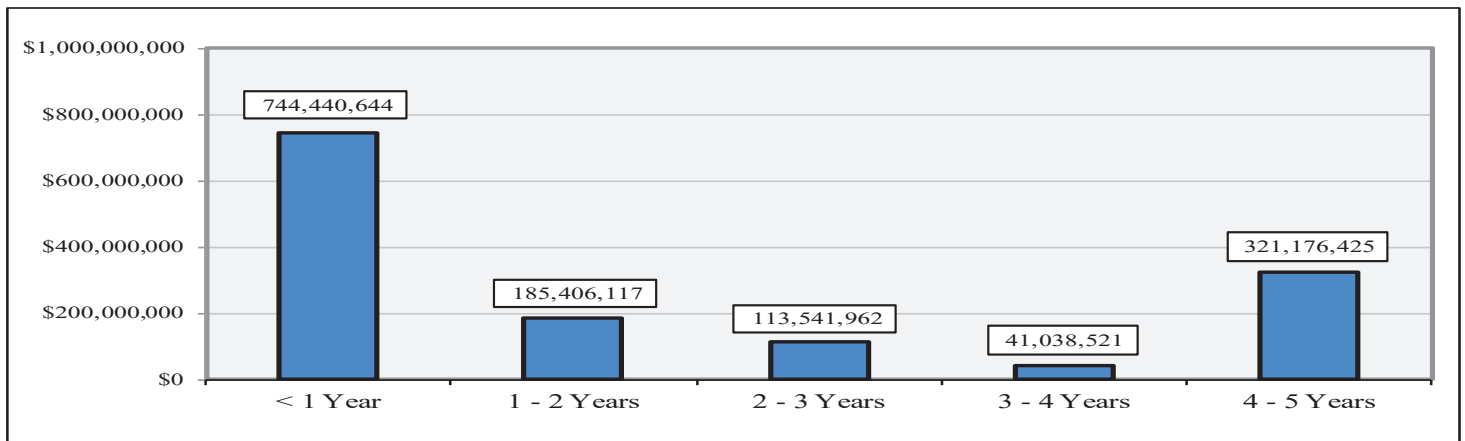
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	744,440,644	52.96%
1 - 2 Years	185,406,117	13.19%
2 - 3 Years	113,541,962	8.08%
3 - 4 Years	41,038,521	2.92%
4 - 5 Years	321,176,425	22.85%
Total	1,405,603,669	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.80%	2.52%
Treasuries/Agencies	18.55%	2.06%
CalTRUST	16.15%	1.79%
CPs	9.24%	1.93%
CDs	9.02%	2.21%
Muni Bonds	6.96%	2.20%
LAIF	3.21%	1.91%
Bank Deposits	2.98%	1.85%
Supranationals	2.65%	2.12%
MM Mutual Funds	0.44%	1.26%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 02-01-20 To 02-29-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-20				Beginning Balance		534.42
02-29-20	02-29-20	in		Pool A Cash	66.41	600.83
				Feb 2020 estimated Pool A interest		
					66.41	
02-29-20				Ending Balance		600.83
Pool A Cash						
02-01-20				Beginning Balance		37,790.27
02-29-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 2020

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.

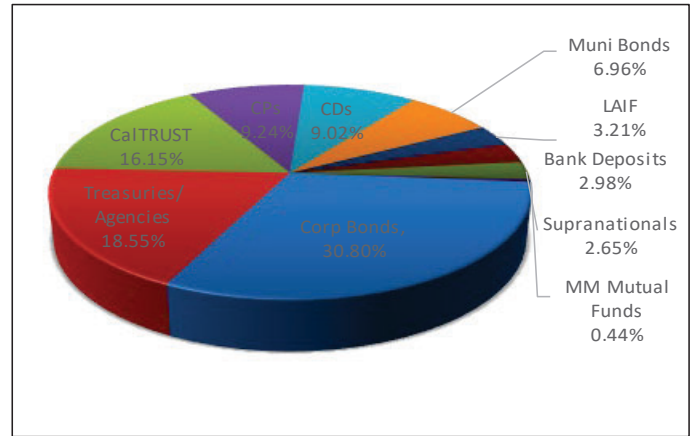
PORTFOLIO STATISTICS

Beginning Balance	261,268
Contributions	0
Withdrawals	0
Interest Earned	453
Ending Balance	261,721

PERFORMANCE COMPARISON

City Pool A	2.18%
LAIF	1.91%
90 Day T-Bill	1.49%
Federal Funds	1.58%

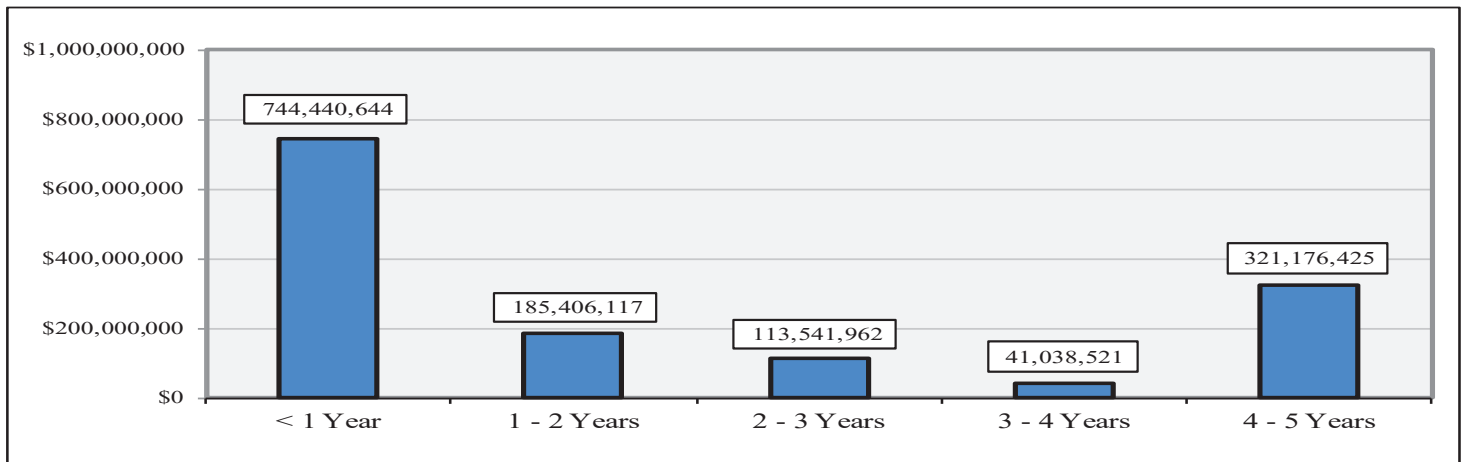
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	30.80%	2.52%
Treasuries/Agencies	18.55%	2.06%
CalTRUST	16.15%	1.79%
CPs	9.24%	1.93%
CDs	9.02%	2.21%
Muni Bonds	6.96%	2.20%
LAIF	3.21%	1.91%
Bank Deposits	2.98%	1.85%
Supranationals	2.65%	2.12%
MM Mutual Funds	0.44%	1.26%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	744,440,644	52.96%
1 - 2 Years	185,406,117	13.19%
2 - 3 Years	113,541,962	8.08%
3 - 4 Years	41,038,521	2.92%
4 - 5 Years	321,176,425	22.85%
Total	1,405,603,669	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 02-01-20 To 02-29-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-20				Beginning Balance		3,643.14
02-29-20	02-29-20	in		Pool A Cash	452.72	4,095.86
				Feb 2020 estimated Pool A interest		
					452.72	
02-29-20				Ending Balance		4,095.86
Pool A Cash						
02-01-20				Beginning Balance		257,624.67
02-29-20				Ending Balance		257,624.67

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – FEBRUARY 2020

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.

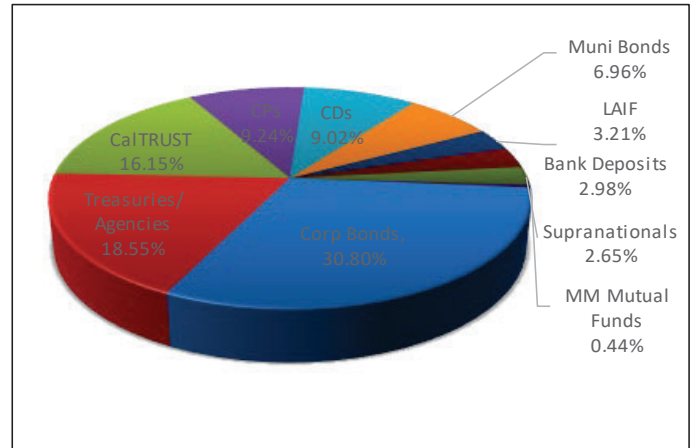
PORTFOLIO STATISTICS

Beginning Balance	2,139,935
Contributions	0
Withdrawals	0
Interest Earned	3,708
Ending Balance	2,143,643

PERFORMANCE COMPARISON

City Pool A	2.18%
LAIF	1.91%
90 Day T-Bill	1.49%
Federal Funds	1.58%

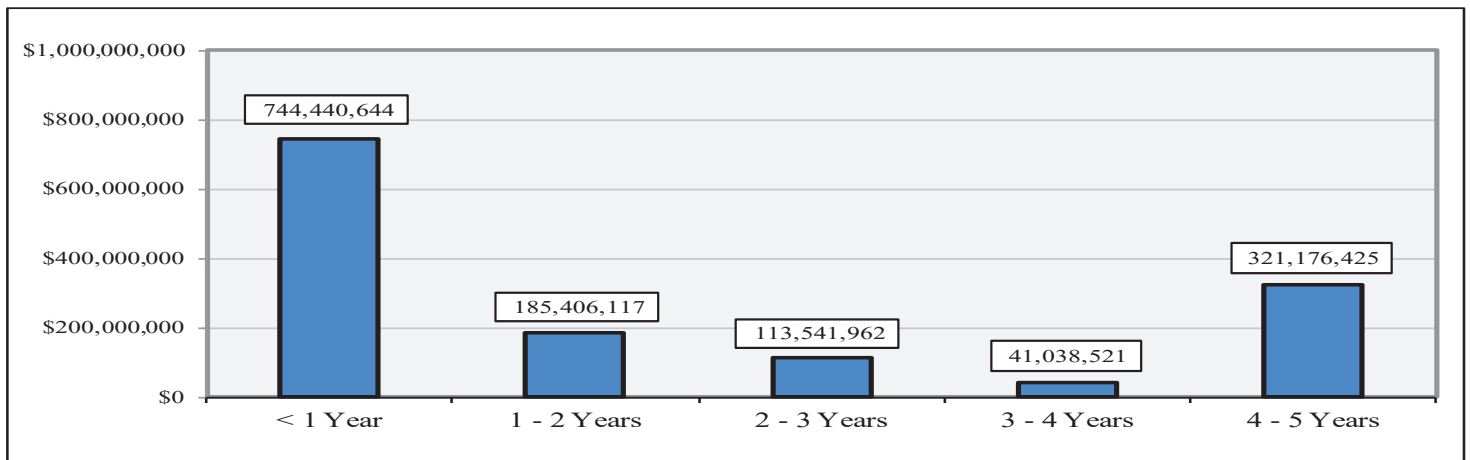
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	744,440,644	52.96%
1 - 2 Years	185,406,117	13.19%
2 - 3 Years	113,541,962	8.08%
3 - 4 Years	41,038,521	2.92%
4 - 5 Years	321,176,425	22.85%
Total	1,405,603,669	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.80%	2.52%
Treasuries/Agencies	18.55%	2.06%
CalTRUST	16.15%	1.79%
CPs	9.24%	1.93%
CDs	9.02%	2.21%
Muni Bonds	6.96%	2.20%
LAIF	3.21%	1.91%
Bank Deposits	2.98%	1.85%
Supranationals	2.65%	2.12%
MM Mutual Funds	0.44%	1.26%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 02-01-20 To 02-29-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-20				Beginning Balance		29,838.63
02-29-20	02-29-20	in		Pool A Cash	3,708.03	33,546.66
				Feb 2020 estimated Pool A interest		
					3,708.03	
02-29-20				Ending Balance		33,546.66
Pool A Cash						
02-01-20				Beginning Balance		2,110,096.87
02-29-20				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – FEBRUARY 2020

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.

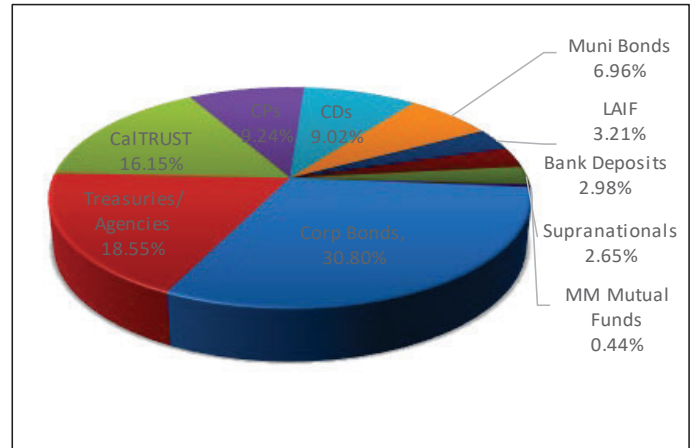
PORTFOLIO STATISTICS

Beginning Balance	24,145,852
Contributions	10,886,300
Withdrawals	0
Interest Earned	56,853
Ending Balance	35,089,005

PERFORMANCE COMPARISON

City Pool A	2.18%
LAIF	1.91%
90 Day T-Bill	1.49%
Federal Funds	1.58%

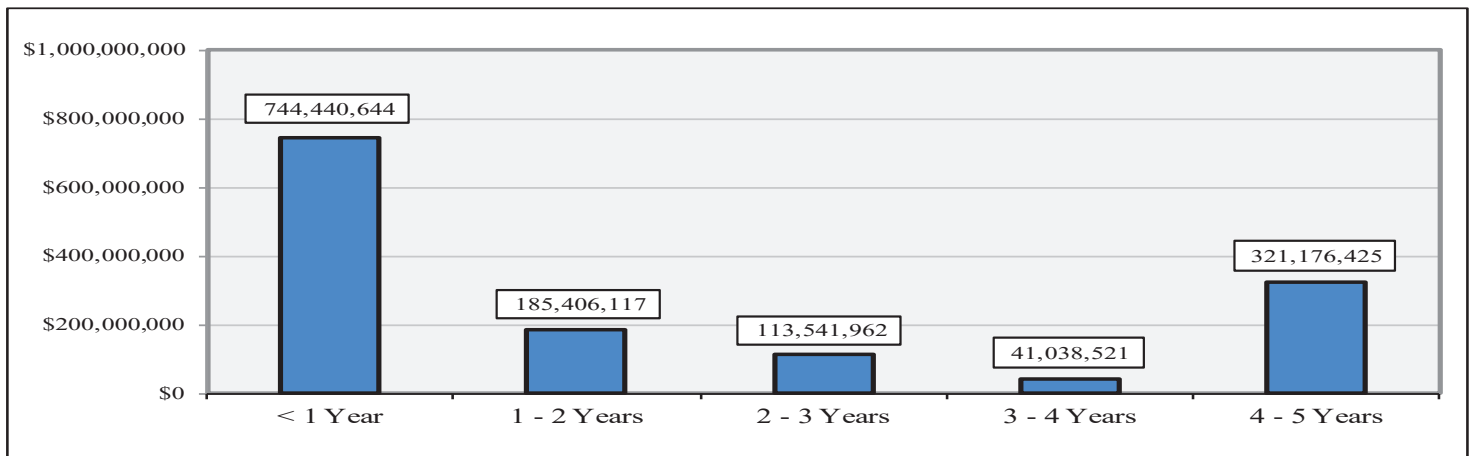
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	744,440,644	52.96%
1 - 2 Years	185,406,117	13.19%
2 - 3 Years	113,541,962	8.08%
3 - 4 Years	41,038,521	2.92%
4 - 5 Years	321,176,425	22.85%
Total	1,405,603,669	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.80%	2.52%
Treasuries/Agencies	18.55%	2.06%
CalTRUST	16.15%	1.79%
CPs	9.24%	1.93%
CDs	9.02%	2.21%
Muni Bonds	6.96%	2.20%
LAIF	3.21%	1.91%
Bank Deposits	2.98%	1.85%
Supranationals	2.65%	2.12%
MM Mutual Funds	0.44%	1.26%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 02-01-20 To 02-29-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-20				Beginning Balance		23,733,650.31
02-06-20	02-06-20	li		Pool A Cash	886,300.00	24,619,950.31
				Feb 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#329623		
02-07-20	02-07-20	li		Pool A Cash	10,000,000.00	34,619,950.31
					<u>10,886,300.00</u>	
02-29-20				Ending Balance		34,619,950.31
Pool A Interest Receivable						
02-01-20				Beginning Balance		412,202.03
02-29-20	02-29-20	in		Pool A Cash	56,853.09	469,055.12
				Feb 2020 estimated Pool A interest		
					<u>56,853.09</u>	
02-29-20				Ending Balance		469,055.12

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – FEBRUARY 2020

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.

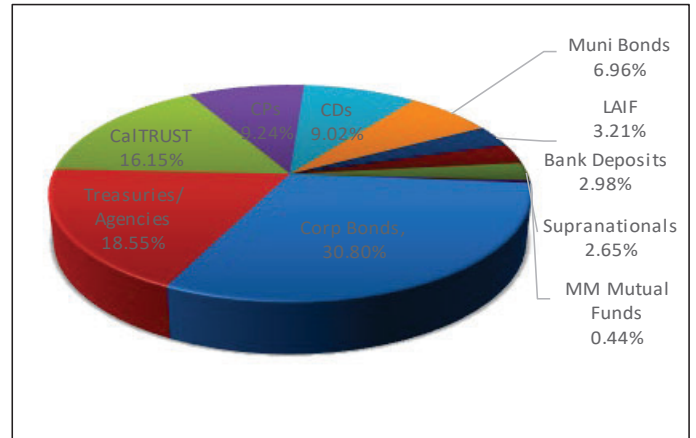
PORTFOLIO STATISTICS

Beginning Balance	327,970
Contributions	0
Withdrawals	0
Interest Earned	568
Ending Balance	328,538

PERFORMANCE COMPARISON

City Pool A	2.18%
LAIF	1.91%
90 Day T-Bill	1.49%
Federal Funds	1.58%

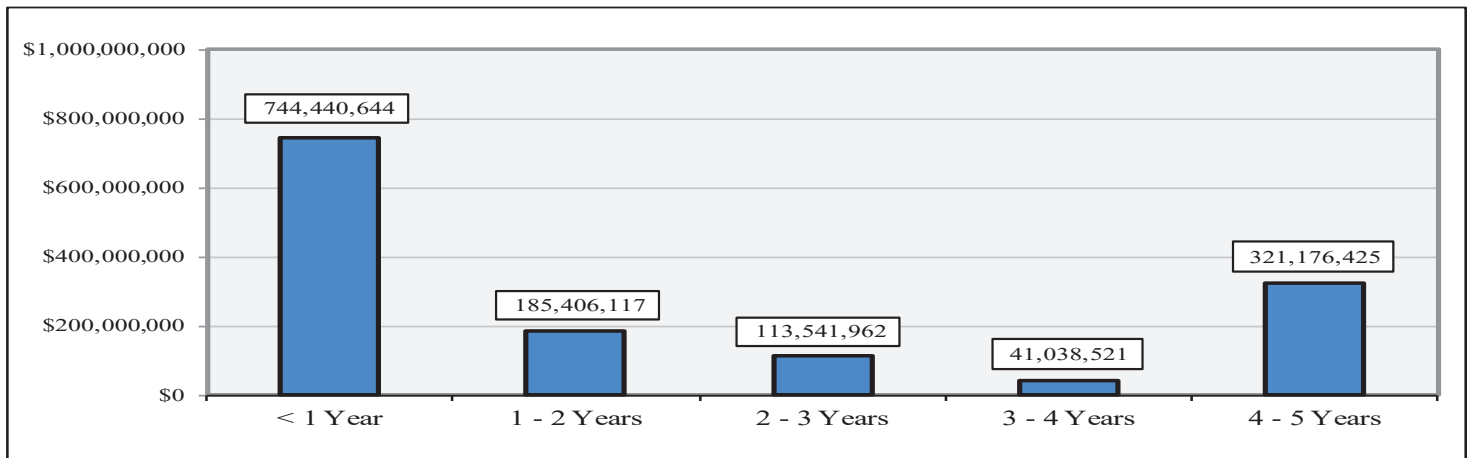
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	30.80%	2.52%
Treasuries/Agencies	18.55%	2.06%
CalTRUST	16.15%	1.79%
CPs	9.24%	1.93%
CDs	9.02%	2.21%
Muni Bonds	6.96%	2.20%
LAIF	3.21%	1.91%
Bank Deposits	2.98%	1.85%
Supranationals	2.65%	2.12%
MM Mutual Funds	0.44%	1.26%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	744,440,644	52.96%
1 - 2 Years	185,406,117	13.19%
2 - 3 Years	113,541,962	8.08%
3 - 4 Years	41,038,521	2.92%
4 - 5 Years	321,176,425	22.85%
Total	1,405,603,669	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
 From 02-01-20 To 02-29-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-20				Beginning Balance		4,573.26
02-29-20	02-29-20	in		Pool A Cash	568.30	5,141.56
				Feb 2020 estimated Pool A interest		
					568.30	
02-29-20				Ending Balance		5,141.56
Pool A Cash						
02-01-20				Beginning Balance		323,396.37
02-29-20				Ending Balance		323,396.37

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.

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).

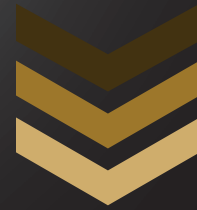
Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest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



Investment Report March 2020



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall
915 I Street, 3rd Floor
Sacramento, CA 95814
916-808-5168

**Quarterly Investment
Committee Meeting**
Thursday, April 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

April 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

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

Please read: **January 23, 2020 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John P Colville

Digitally signed by John P Colville
DN: cn=John P Colville, o, ou,
email=jcolville@cityofsacramento.org, c=US
Date: 2020.04.17 12:38:53 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on January 23, 2020**

Attendees Present: John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Dawit Shibru, Tara Filipich, Jason Bader, Dawn Holm, Osvaldo Lopez, and Patrick Zalasky

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 \$620 million in excess cash for the next 6-months and an approximate \$546 million for the next 12-month period. Hence, cash availability to all pool participants are 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 liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2019. The earned interest yield of Pool A for October, November, and December was 2.41%, 2.41% and 2.21%, respectively. All monthly Pool A yields exceed the 2.04% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.99% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of January 22, 2020.

The Yield Curve is slightly inverted, but primarily flat out to 5-year maturities. Yields on shorter commitments being similar to those for longer commitments has enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 43% of the pool on 12/31/19, as the cash yield on these investments was better than the yield on available core investments like Agencies, Municipal Bonds, and Corporate Bonds. A decent amount of the agencies in the portfolio are acting similarly to cash investments, as their call dates bring certain redemption. In an effort to garner more yield for the portfolio, investment staff has used these call dates to target cash obligations. This strategy is a byproduct of current market conditions and is something staff will continue to explore should conditions remain the same over the near future.

The most consistent yields continue to be found in the funds of CalTrust. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$77 million, as the average return during the quarter was 1.75%. This is well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet 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; Investment Considerations**

The yield on five-year bonds continued to fluctuate rather dramatically during the quarter, which began with the Federal Reserve Board cutting the Federal Funds Rate by 25 basis points. From there, news from a variety of areas, along with another cut by the Fed at the end of October, led the five-year yield to fluctuate by 40% through the end of 2019. Yields began the quarter at 1.54% and dipped to a quarter low of 1.35% following the first rate cut by the Fed. Strong economic numbers sent money toward equity markets, so rates rose throughout October. With inflation moored below the Fed's 2% target, the Federal Funds rate was cut at the end of the month, pushing yields down in concert with the move. A very strong October labor report sent rates higher in early November, reaching a quarter high of 1.74% on the 8th of the month.

Weak global numbers, however, sent yields on the 5-year Treasury on a path downward into December, with many analysts anticipating another rate cut by the Fed to help feed momentum into markets. This did not come to pass, though, as the Fed once again stressed that the economy was strong and there would be no further need for rate cuts. Shortly after, President Trump announced that he had come to an agreement with China on a Phase 1 trade deal, while Congress was separately passing the USMCA trade deal. Optimism fueled by these deals sent domestic money toward equities and foreign money back toward home markets, thereby boosting fixed income yields. The yield curve normalized for the first time in months with the yield on 5-year Treasuries closing 2019 at 1.69%.

All of this was happening as Articles of Impeachment were being drawn up in the House of Representatives against President Trump. Surprisingly, this had practically no impact on markets, possibly because House Democrats had been telegraphing the move for months, if not years. We are increasingly seeing that Americans, and investors, in particular, are becoming immune to the antics of our government, no matter the party or branch of government. Whereas markets were once very sensitive to the news that came out of Washington, D.C., it now appears that only news directly pertaining to the economic condition of the country will have any major impact on the behavior of both investors and our financial markets.

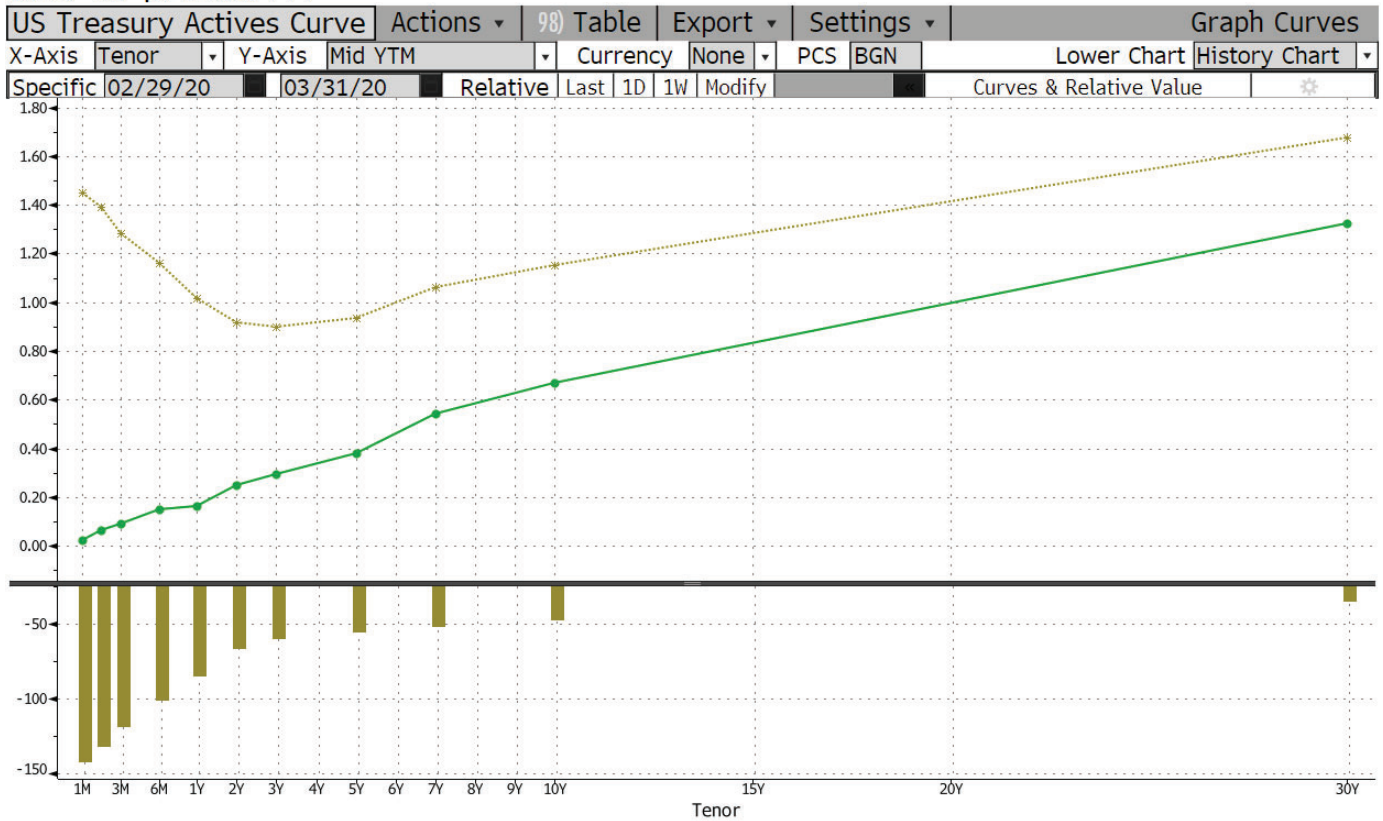
This quarter continued the volatility in fixed income markets, although the U.S. economy continues to show strength and modest growth. Unemployment remains historically low, wages are increasing, and inflation remains low, even with a slight move upward at the end of the year. The Fed maintains that they are comfortable with the current Federal Funds Rate and will not be taking action unless economic data forces them to do so. This is in an effort to avoid the politics that will be raging as we get deeper into 2020 and closer to the presidential election in November. Any move that isn't entirely data driven will be perceived as a political maneuver and Chairman Powell stated emphatically that the board will not be drawn into any political games.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 23, 2020 at 10:00 a.m.** in the City Treasurer's Conference Room.

PSET

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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN Lower Chart History Chart
 Specific 02/29/20 03/31/20 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

		I25 Mid YTM US Treasury Actives Curve	I25 Mid YTM US Treasury Actives Curve	I25 Mid YTM (Change)
	Tenor	03/31/20	02/28/20	03/31/20-02/28/20
11)	1M	0.023	1.450	-142.8
12)	2M	0.062	1.389	-132.7
13)	3M	0.092	1.284	-119.2
14)	6M	0.148	1.160	-101.2
15)	1Y	0.162	1.015	-85.3
16)	2Y	0.248	0.915	-66.7
17)	3Y	0.295	0.900	-60.5
18)	5Y	0.382	0.936	-55.5
19)	7Y	0.544	1.063	-51.9
20)	10Y	0.670	1.150	-48.0
21)	30Y	1.324	1.676	-35.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2020 - September 30, 2020

In millions

Cash Balances:	
CalTRUST	217.307
Fidelity Fund	4.443
Five Star Bank Community Fund	25.040
JP Morgan Chase	0.645
LAIFA	45.000
Overnight Sweep	11.234
Safe Credit Union Community Fund	30.033
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	333.202
Projected net cash flow:	
April-20	49.100
May-20	112.011
June-20	4.823
July-20	22.533
August-20	2.688
September-20	24.353
<i>Net cash flow during period:</i>	215.507
<i>Cash in excess of policy: ₁</i>	548.709
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.135)
Large Cap Growth	(0.943)
International	(0.045)
Equity Income	(0.793)
Retirement Trust Operating Fund	(5.131)
Ann Land/Bertha Henschel Endowment Fund	(0.087)
Ethel Hart Mutual Endowment Fund	(0.087)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(32.506)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.838)
Gifts to Share	(0.726)
Visit Sacramento	(1.723)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.249)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(78.696)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	470.013

¹The City will be able to meet its cash flow needs for the next six months, with \$549 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$79 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$79 mm within the next twelve months, the City will have \$470 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2020 - March 31, 2021**

In millions

Cash Balances:	
CalTRUST	217.307
Fidelity Fund	4.443
Five Star Bank Community Fund	25.040
JP Morgan Chase	0.645
LAIFA	45.000
Overnight Sweep	11.234
Safe Credit Union Community Fund	30.033
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	333.202
Projected net cash flow:	
April-20	49.100
May-20	112.011
June-20	4.823
July-20	22.533
August-20	2.688
September-20	24.353
October-20	17.900
November-20	8.003
December-20	64.346
January-21	60.089
February-21	0.911
March-21	5.800
<i>Net cash flow during period:</i>	372.556
<i>Cash in excess of policy: ₁</i>	705.758
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.135)
Large Cap Growth	(0.943)
International	(0.045)
Equity Income	(0.793)
Retirement Trust Operating Fund	(5.131)
Ann Land/Bertha Henschel Endowment Fund	(0.087)
Ethel Hart Mutual Endowment Fund	(0.087)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(32.506)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.838)
Gifts to Share	(0.726)
Visit Sacramento	(1.723)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.249)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(78.696)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	627.062

¹The City will be able to meet its cash flow needs for the next twelve months, with \$706 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$79 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$79 mm within the next twelve months, the City will have \$627 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 2020

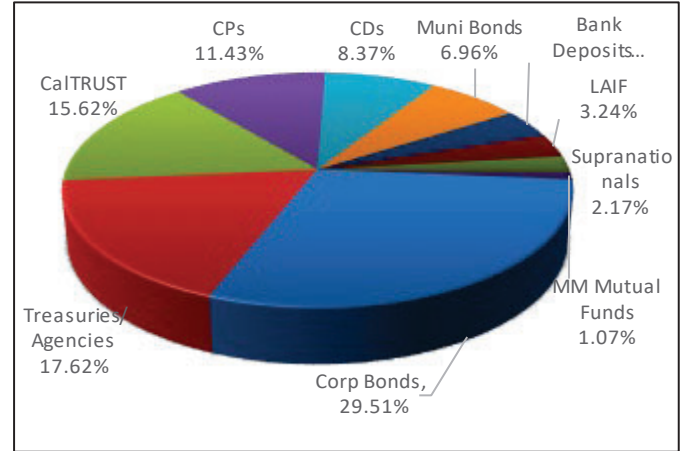
STRATEGY

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	1,405,603,669
Month's Yield or RoR	2.22%
Weighted Average Maturity (Yrs)	2.04
Weighted Average Duration (Yrs)	1.95
Ending Book Value	1,391,035,372
Ending Market Value	1,395,137,170
Percent of Market to Book Value	100.29%
Month's Investment Earnings	2,621,512
Fiscal YTD Investment Earnings	24,254,846

PORTFOLIO COMPOSITION



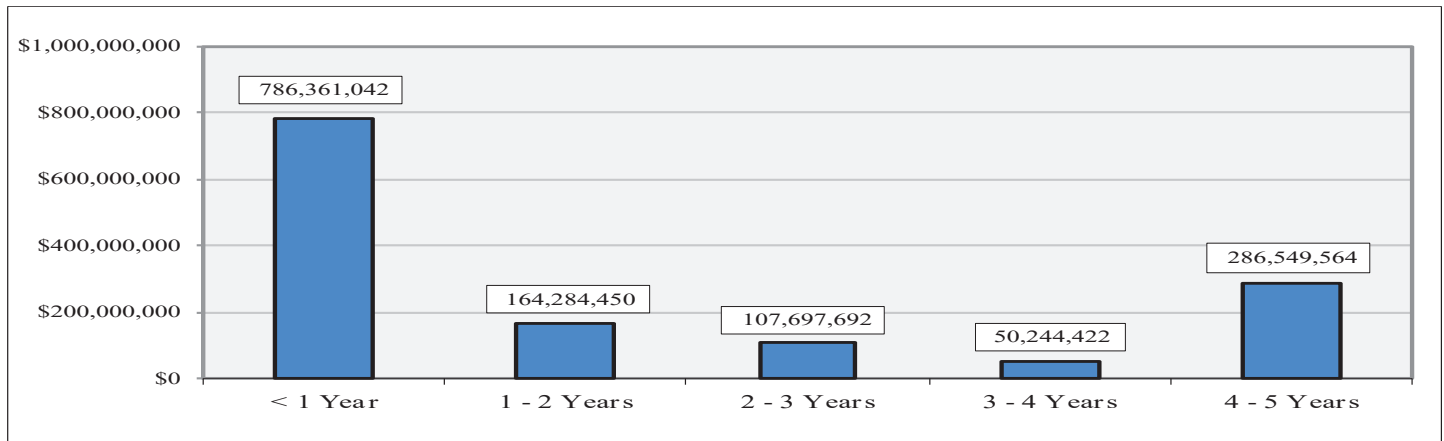
External Third-Party Investment Manager

CalTRUST	217,307,036
LAIF	45,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%

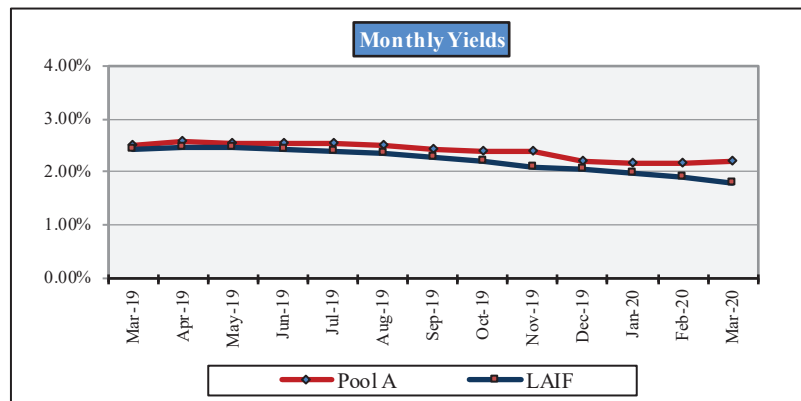
Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%



INTEREST RATE ENVIRONMENT

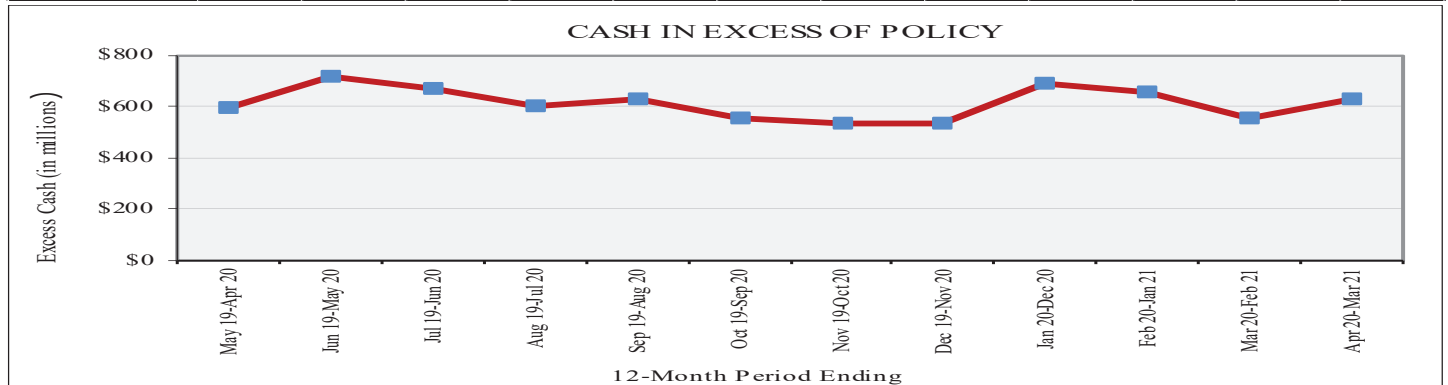
The American economy finally saw the end of the longest bull market in history, with the takedown coming at the hands of Covid-19. The virus made its way into the country and fear of its spread led to social distancing guidelines and stay at home orders being issued from coast to coast. Although data was not rock solid, it was clear to government officials that lockdowns were necessary to prevent the spread of the virus. Action began on the west coast early in March as Washington state and California were summarily shut down by their governors, with all but those with essential jobs being ordered to stay home from work and school. Similar orders followed in other states, especially after numbers of sick and deaths in New York increased rapidly late in the month. Although the official unemployment rate for March came in at 4.4%, the actual number of Americans who filed for benefits during the month was upwards of 16 million (the official survey takes place on the 12th of each month, which was before many of the shelter in place orders were enacted across the country). The Federal Reserve Board became very active in their support of the economy, as they used their purchasing power to increase liquidity and, thereby safety, in markets. This influx of cash pushed the yield on 5-year Treasuries, which began the month at 0.935%, zooming downward, closing the month at 0.38%. The economy and markets are in a very uncomfortable place right now. As of this writing, local and state governments are tentatively broaching the idea of opening their economies back up. The federal government is doing the same while in the midst of putting together unprecedented stimulus packages for Americans and American business in an attempt to recapture the momentum that was lost. When markets will emerge from this is uncertain. Acknowledging the current challenges, the investment team will remain focused on analyzing and discussing current economic and market conditions on a regular basis in order to develop investment strategies that will best adapt to these unusual conditions *and, most importantly, maintain safety and liquidity in the portfolio so that the needs of all members of the pool will be met seamlessly*. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
Feb-20	2.18%	1.91%
Mar-20	2.22%	1.79%
FYTD	2.35%	2.11%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 19-Apr 20	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20	Feb 20-Jan 21	Mar 20-Feb 21	Apr 20-Mar 21
Excess Cash	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

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-bff	Caltrust BlackRock FedFund		6,875,563		6,875,563		6,875,563	0.49	1.500	103,133	1.50			
	caltrust-lf	Caltrust Liquidity Fund		25,033,331		25,033,331		25,033,331	1.80	1.100	275,367	1.10			
	caltrust-mt	Caltrust Medium-Term		85,132,462		85,132,462		85,132,462	6.12	1.830	1,557,924	1.83			
	caltrust-st	Caltrust Short-Term		100,265,680		100,265,680		100,265,680	7.21	1.680	1,684,463	1.68			
	fidfund	Fidelity Fund		4,442,619		4,442,619		4,442,619	0.32	0.490	21,769	0.49			
	fivestar	Five Star Bank Community Fund		25,039,674		25,039,674		25,039,674	1.80	1.797	449,963	1.80			
	cashjpm	JP Morgan Chase Cash		645,108		645,108		645,108	0.05	0.500	3,226	0.50			
	laifa	Local Agency Investment Fund, Pool A		45,000,000		45,000,000		45,000,000	3.24	1.787	804,150	1.79			
	miscintrec	Misc Interest Receivable		210,088		210,088		210,088	0.02	0.490	1,029	0.49			
	sweep	Overnight Sweep		11,233,742		11,233,742		11,233,742	0.81	0.920	103,350	0.92			
	payab	Payables (buy Trades)		-1,161,051		-1,161,051		-1,161,051	-0.08	0.000	0	0.00			
	safe	Safe Credit Union Community Fund		30,033,090		30,033,090		30,033,090	2.16	1.830	549,606	1.83			
				332,750,306		332,750,306		332,750,306	23.93		5,553,980	1.67			
CERTIFICATES OF DEPOSIT															
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.08	2.750	412,500	2.77			
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.80	2.750	687,500	2.77			
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	100.10	10,010,329	56,000	10,066,329	0.72	1.800	180,000	1.80	A1		
10,000,000	225491d44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	100.19	10,018,795	55,178	10,073,973	0.72	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	100.12	10,012,148	56,814	10,068,962	0.72	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.49	5,024,738	13,808	5,038,546	0.36	2.400	120,000	2.40			
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	100.73	5,036,448	4,514	5,040,962	0.36	2.500	125,000	2.50	A1+		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.81	3,054,430	31,167	3,085,597	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.13	3,064,028	789	3,064,817	0.22	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.04	5,102,192	8,548	5,110,740	0.37	2.400	120,000	2.40			
5,000,000	48128lpe3	JP Morgan Chase Bank NA 2.125% Due 11-29-24	100.00	5,000,000	100.18	5,009,013	36,096	5,045,109	0.36	2.125	106,250	2.12			05-29-20
5,000,000	38149mqg1	Goldman Sachs 1.900% Due 02-19-25	100.00	5,000,000	100.33	5,016,518	10,932	5,027,450	0.36	1.900	95,000	1.90			08-19-20
5,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	5,000,000	100.35	5,017,555	8,589	5,026,144	0.36	1.900	95,000	1.90			08-28-20
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.65	10,065,182	17,178	10,082,360	0.72	1.900	190,000	1.90			02-28-21
				116,000,000		116,431,376	377,147	116,808,523	8.37		2,647,250	2.29			
COMMERCIAL PAPER															
5,000,000	624791d77	MUFG Union Bank 1.850% Due 04-07-20	99.29	4,964,285	100.00	4,999,796	0	4,999,796	0.36	1.850	92,500	1.89	A1		
5,000,000	624791f26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	99.74	4,987,181	0	4,987,181	0.36	1.880	94,000	1.93	A1		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	63873jfw5	Natixis NY 1.850% Due 06-30-20	98.86	9,886,431	99.67	9,966,937	0	9,966,937	0.72	1.850	185,000	1.90	A1		
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	99.63	9,962,521	0	9,962,521	0.72	1.860	186,000	1.90	A1		
5,000,000	89233ggn0	Toyota Motor Credit Corp 1.830% Due 07-22-20	98.83	4,941,287	99.49	4,974,465	0	4,974,465	0.36	1.830	91,500	1.87	A1+		
10,000,000	53943fgq2	Lloyds Bank Plc 1.850% Due 07-24-20	98.91	9,890,542	99.56	9,955,533	0	9,955,533	0.72	1.850	185,000	1.90	A1		
10,000,000	53943rgq6	Lloyds Bank Plc 1.810% Due 07-24-20	98.78	9,878,328	99.56	9,955,533	0	9,955,533	0.72	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	Societe Generale 1.830% Due 07-24-20	98.88	9,888,167	99.57	9,956,556	0	9,956,556	0.72	1.830	183,000	1.87	A1		
10,000,000	89233ggq3	Toyota Motor Credit Corp 1.870% Due 07-24-20	98.87	9,886,761	99.48	9,947,835	0	9,947,835	0.72	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	Natixis NY 1.890% Due 07-28-20	98.88	9,887,650	99.58	9,958,284	0	9,958,284	0.72	1.890	189,000	1.94	A1		
10,000,000	06744qhb9	Barclays Bank Plc 1.820% Due 08-11-20	98.92	9,891,811	99.54	9,953,819	0	9,953,819	0.72	1.820	182,000	1.86	A1		
10,000,000	30229aj83	Exxon Mobil Corp 1.300% Due 09-08-20	99.36	9,936,444	99.06	9,906,396	0	9,906,396	0.71	1.300	130,000	1.34	A1+		
5,000,000	30229ajn0	Exxon Mobil Corp 1.300% Due 09-22-20	99.31	4,965,694	99.00	4,950,247	0	4,950,247	0.36	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	Pfizer Inc 2.450% Due 09-22-20	98.75	4,937,729	98.88	4,943,781	0	4,943,781	0.36	2.450	122,500	2.54	A1+		
10,000,000	71708eju0	Pfizer Inc 1.400% Due 09-28-20	99.24	9,924,167	98.83	9,882,953	0	9,882,953	0.71	1.400	140,000	1.44	A1+		
5,000,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	4,943,686	99.24	4,962,079	0	4,962,079	0.36	2.090	104,500	2.16	A1		
10,000,000	40433gk10	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.17	9,916,544	0	9,916,544	0.71	1.520	152,000	1.56	A1+		
5,000,000	19121all3	Coca Cola Company 1.470% Due 11-20-20	99.00	4,949,775	98.86	4,943,125	0	4,943,125	0.36	1.470	73,500	1.51	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	98.97	4,948,560	0	4,948,560	0.36	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	98.74	4,937,049	0	4,937,049	0.36	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	98.74	4,936,806	0	4,936,806	0.36	2.350	117,500	2.43	A1		
				158,275,029		158,946,000	0	158,946,000	11.43		2,851,000	1.83			
FEDERAL HOME LOAN BANK															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.90	3,027,120	4,927	3,032,047	0.22	1.375	41,250	1.46	AA+		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	101.27	17,621,328	70,190	17,691,518	1.27	1.370	238,380	1.55	AA+		
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	100.22	5,011,150	6,681	5,017,831	0.36	1.850	92,500	1.89	AA+		06-09-20
5,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	5,000,000	100.01	5,000,350	53,125	5,053,475	0.36	2.125	106,250	2.12	AA+	c	04-01-20
5,000,000	3130ahey5	Federal Home Loan Bank 2.125% Due 10-28-24	100.00	5,000,000	100.11	5,005,750	45,156	5,050,906	0.36	2.125	106,250	2.12	AA+		04-28-20
5,000,000	3130ahgu1	Federal Home Loan Bank 2.100% Due 10-30-24	100.00	5,000,000	100.12	5,006,000	44,042	5,050,042	0.36	2.100	105,000	2.10	AA+		04-30-20
5,000,000	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.56	5,028,150	30,556	5,058,706	0.36	2.000	100,000	2.00	AA+		09-11-20

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3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.35	3,010,410	13,000	3,023,410	0.22	2,000	60,000	2.00	AA+		07-13-20
5,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.36	5,018,200	19,444	5,037,644	0.36	2,000	100,000	2.00	AA+		07-21-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.96	5,048,100	18,667	5,066,767	0.36	1,920	96,000	1.92	AA+		01-21-21
5,000,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	4,997,500	100.25	5,012,300	18,417	5,030,717	0.36	1,950	97,500	1.96	AA+		07-23-20
5,000,000	3130aj3k3	Federal Home Loan Bank 1.840% Due 02-10-25	99.88	4,993,850	100.27	5,013,400	13,033	5,026,433	0.36	1,840	92,000	1.87	AA+		08-10-20
				68,220,080		68,802,258	337,237	69,139,495	4.95		1,235,130	1.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	100.17	4,107,011	6,532	4,113,543	0.30	1,550	63,550	1.55	AA+		05-24-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.67	5,033,600	42,500	5,076,100	0.36	2,000	100,000	2.00	AA+		10-28-20
3,000,000	3136g4uf8	Fannie Mae 1.830% Due 11-13-24	100.00	3,000,000	100.37	3,011,250	7,320	3,018,570	0.22	1,830	54,900	1.83	AA+		08-13-20
5,000,000	3135g0x57	Fannie Mae 2.000% Due 01-24-25	100.00	5,000,000	100.35	5,017,650	18,611	5,036,261	0.36	2,000	100,000	2.00	AA+		07-24-20
				17,099,590		17,169,511	74,963	17,244,474	1.23		318,450	1.86			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.40	3,011,940	7,875	3,019,815	0.22	1,750	52,500	1.75	AA+		08-07-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.51	5,025,700	4,400	5,030,100	0.36	2,880	144,000	2.89	AA+		06-20-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.06	5,002,850	65,312	5,068,162	0.36	2,750	137,500	2.75	AA+	c	04-10-20
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.18	5,008,800	57,674	5,066,474	0.36	2,750	137,500	2.75	AA+		04-30-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.48	5,024,050	24,278	5,048,328	0.36	2,300	115,000	2.30	AA+		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.53	5,026,600	19,062	5,045,662	0.36	2,250	112,500	2.25	AA+		07-30-20
5,000,000	3134gukb5	Freddie Mac 2.125% Due 10-17-24	100.00	5,000,000	100.07	5,003,450	48,403	5,051,853	0.36	2,125	106,250	2.12	AA+	c	04-17-20
5,000,000	3134gukn9	Freddie Mac 2.125% Due 10-21-24	100.00	5,000,000	100.06	5,003,250	47,222	5,050,472	0.36	2,125	106,250	2.12	AA+	c	04-21-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.44	5,022,100	17,500	5,039,600	0.36	2,000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.85	5,042,500	39,190	5,081,690	0.36	2,030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.52	5,025,800	11,944	5,037,744	0.36	2,000	100,000	2.00	AA+		08-18-20
3,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	3,000,000	100.14	3,004,230	12,500	3,016,730	0.22	2,000	60,000	2.00	AA+		07-16-20
5,000,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	5,000,000	100.54	5,027,050	17,222	5,044,272	0.36	2,000	100,000	2.00	AA+		07-29-20
5,000,000	3134gu7m6	Freddie Mac 1.800% Due 02-07-25	100.00	5,000,000	100.27	5,013,500	13,500	5,027,000	0.36	1,800	90,000	1.80	AA+		08-07-20
5,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	5,000,000	100.38	5,018,800	12,240	5,031,040	0.36	1,875	93,750	1.87	AA+		08-14-20

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5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.78	5,039,150	10,451	5,049,601	0.36	1.750	87,500	1.75	AA+		02-18-21
				<u>75,997,500</u>		<u>76,299,770</u>	<u>408,774</u>	<u>76,708,544</u>	<u>5.49</u>		<u>1,644,250</u>	<u>2.16</u>			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.40	2,007,960	8,433	2,016,393	0.14	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	101.38	3,041,340	12,667	3,054,007	0.22	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.41	5,020,600	10,208	5,030,808	0.36	2.100	105,000	2.10			08-26-20
				<u>10,000,000</u>		<u>10,069,900</u>	<u>31,308</u>	<u>10,101,208</u>	<u>0.72</u>		<u>198,000</u>	<u>1.98</u>			
				<u>10,000,000</u>		<u>10,069,900</u>	<u>31,308</u>	<u>10,101,208</u>	<u>0.72</u>		<u>198,000</u>	<u>1.98</u>			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	100.01	5,000,350	28,847	5,029,197	0.36	1.550	77,500	1.55	AA+	c	04-13-20
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	100.01	2,000,180	11,484	2,011,664	0.14	1.520	30,400	1.60	AA+	c	04-08-20
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.68	3,080,520	18,927	3,099,447	0.22	2.010	60,300	1.95	AA+		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.34	9,659,017	39,413	9,698,430	0.69	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.39	5,019,700	25,707	5,045,407	0.36	2.230	111,500	2.23	AA+		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.38	5,018,900	14,428	5,033,328	0.36	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.43	10,042,600	23,917	10,066,517	0.72	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.52	5,026,250	7,778	5,034,028	0.36	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.67	5,033,400	49,722	5,083,122	0.36	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.89	5,044,650	32,550	5,077,200	0.36	1.890	94,500	1.90	AA+		11-27-20
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.89	3,026,580	8,502	3,035,082	0.22	1.790	53,700	1.79	AA+		02-04-21
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	99.81	4,990,650	1,000	4,991,650	0.36	1.200	60,000	1.20	AA+		03-25-21
				<u>62,628,180</u>		<u>62,942,797</u>	<u>262,276</u>	<u>63,205,073</u>	<u>4.53</u>		<u>1,215,672</u>	<u>1.94</u>			
				<u>62,628,180</u>		<u>62,942,797</u>	<u>262,276</u>	<u>63,205,073</u>	<u>4.53</u>		<u>1,215,672</u>	<u>1.94</u>			
MUNICIPAL BONDS															
Not Classified															
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.12	200,240	2,147	202,387	0.01	2.577	5,154	2.58	AAA		
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.07	5,003,650	45,556	5,049,206	0.36	2.000	100,000	1.55	AAA		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	99.91	5,579,806	41,818	5,621,624	0.40	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.42	2,761,522	9,597	2,771,120	0.20	2.094	57,585	1.81	AA		

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425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.48	427,053	1,835	428,888	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.89	2,996,790	3,125	2,999,915	0.22	1.250	37,500	1.49	AA		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.15	2,003,080	22,500	2,025,580	0.14	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	102.44	4,097,640	79,620	4,177,260	0.29	5.269	210,760	2.99	A-		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.15	3,004,530	22,500	3,027,030	0.22	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.69	2,013,760	18,730	2,032,490	0.14	2.031	40,620	2.03			
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	100.33	9,477,729	67,427	9,545,156	0.68	1.713	161,824	1.93	AA+		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	104.45	1,253,424	22,825	1,276,249	0.09	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.31	521,772	4,967	526,739	0.04	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.47	2,009,380	14,431	2,023,811	0.14	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.41	1,004,090	6,740	1,010,830	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.84	1,018,420	11,443	1,029,863	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.38	1,267,275	9,946	1,277,221	0.09	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.18	637,447	2,677	640,124	0.05	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	106.07	5,542,053	50,865	5,592,918	0.40	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.96	1,631,312	7,701	1,639,013	0.12	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	101.13	2,022,540	7,083	2,029,623	0.15	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	99.74	1,117,144	1,400	1,118,544	0.08	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.46	1,075,798	13,046	1,088,845	0.08	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	100.93	913,389	12,067	925,456	0.07	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.45	811,640	3,000	814,640	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.83	1,018,350	11,835	1,030,185	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066yzt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.52	3,045,630	25,000	3,070,630	0.22	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	102.51	666,347	6,404	672,752	0.05	2.608	16,952	2.61	AA		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	111.03	3,330,990	30,455	3,361,445	0.24	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	102.39	1,284,969	4,968	1,289,937	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	103.04	5,152,050	21,917	5,173,967	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	102.62	5,130,950	62,500	5,193,450	0.37	2.500	125,000	2.19	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	101.81	697,433	9,225	706,657	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	101.09	758,212	3,716	761,929	0.05	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.59	1,742,790	12,066	1,754,856	0.13	1.970	34,475	1.97	AA-		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.66	3,199,950	15,150	3,215,100	0.23	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	100.64	3,346,346	9,135	3,355,481	0.24	2.150	71,487	2.26	A		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	100.51	552,832	809	553,641	0.04	1.557	8,563	1.56	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	5,000,000	100.68	5,033,850	4,489	5,038,339	0.36	2.020	101,000	2.02			
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	99.29	2,482,200	17,675	2,499,875	0.18	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	101.41	1,014,130	3,277	1,017,407	0.07	1.966	19,660	1.97	AA-		
				96,810,151		96,848,516	721,668	97,570,184	6.96		2,540,921	2.20			
				96,810,151		96,848,516	721,668	97,570,184	6.96		2,540,921	2.20			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.05	4,002,000	30,833	4,032,833	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	98.96	4,948,200	6,111	4,954,311	0.36	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	102.90	4,367,978	11,084	4,379,062	0.31	2.000	84,900	1.88	A+		01-14-25
				13,363,851		13,318,178	48,029	13,366,206	0.96		296,400	2.03			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.93	3,997,247	23,200	4,020,447	0.29	1.800	72,000	1.84	A		
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	100.20	3,005,970	4,812	3,010,782	0.22	1.750	52,500	1.95	A		07-30-24
				6,968,660		7,003,217	28,012	7,031,230	0.50		124,500	1.89			
CONSUMER DISCRETIONARY															
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.98	4,499,055	47,031	4,546,086	0.32	2.150	96,750	3.13	A		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.96	2,583,966	5,457	2,589,423	0.19	1.900	49,115	2.60	AA-		
3,000,000	713448de9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.07	3,002,160	29,921	3,032,081	0.22	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	99.84	5,666,147	49,436	5,715,583	0.41	2.450	139,037	3.20	AA+		
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	98.34	4,917,039	4,111	4,921,150	0.35	1.850	92,500	2.39	A		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	102.39	5,119,650	41,319	5,160,969	0.37	1.700	85,000	1.73	A+		09-06-21

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5,000,000	20030nbd2	Comcast Corporation	102.66	5,133,000	102.44	5,122,250	32,986	5,155,236	0.37	3.125	156,250	2.20	A-		
5,000,000	023135aj5	3.125% Due 07-15-22 Amazon Com Inc	100.72	5,036,200	103.05	5,152,300	42,361	5,194,661	0.37	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	2.500% Due 11-29-22 Amazon Com Inc	98.82	4,941,100	104.01	5,200,400	13,000	5,213,400	0.37	2.400	120,000	2.73	AA-		01-22-23
5,000,000	233851dd3	2.400% Due 02-22-23 Daimler Finance North Amer Llc	101.22	5,061,200	97.05	4,852,500	18,146	4,870,646	0.35	3.350	167,500	3.00	BBB+		
		3.350% Due 02-22-23													
				45,712,624		46,115,467	283,768	46,399,235	3.32		1,095,652	2.55			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co	98.89	3,022,170	100.52	3,072,044	31,197	3,103,241	0.22	2.450	74,872	3.03	A+		
		2.450% Due 11-01-20													
3,550,000	718172bs7	Philip Morris Intl Inc	99.13	3,519,150	99.54	3,533,634	6,656	3,540,291	0.25	1.875	66,562	2.11	A		01-25-21
		1.875% Due 02-25-21													
3,000,000	191216by5	Coca Cola Co	99.89	2,996,700	100.10	3,002,910	3,875	3,006,785	0.22	1.550	46,500	1.57	A+		
		1.550% Due 09-01-21													
3,000,000	427866at5	Hershey Co	99.87	2,996,100	99.29	2,978,730	32,812	3,011,542	0.21	2.625	78,750	2.66	A		02-01-23
		2.625% Due 05-01-23													
				12,534,121		12,587,318	74,540	12,661,859	0.91		266,684	2.34			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv	98.65	3,946,080	99.56	3,982,360	29,375	4,011,735	0.29	1.875	75,000	2.54	AA-		
		1.875% Due 05-10-21													
8,000,000	166764bg4	Chevron Corporation	99.66	7,972,500	100.03	8,002,640	63,000	8,065,640	0.58	2.100	168,000	2.17	AA		04-16-21
		2.100% Due 05-16-21													
5,000,000	822582av4	Shell International Fin Bv	99.62	4,981,000	99.65	4,982,400	26,562	5,008,962	0.36	2.250	112,500	2.36	AA-		
		2.250% Due 01-06-23													
				16,899,580		16,967,400	118,937	17,086,337	1.22		355,500	2.31			
FINANCIAL															
1,400,000	17325fae8	Citibank NA	99.36	1,391,012	99.81	1,397,340	8,902	1,406,242	0.10	2.100	29,400	2.70	A+		05-12-20
		2.100% Due 06-12-20													
3,000,000	61761jb32	Morgan Stanley	100.34	3,010,200	99.99	2,999,580	24,500	3,024,080	0.22	2.800	84,000	2.73	BBB+		
		2.800% Due 06-16-20													
3,180,000	69353res3	PNC Bank NA	99.09	3,151,189	99.85	3,175,103	16,077	3,191,179	0.23	2.600	82,680	3.20	A		06-21-20
		2.600% Due 07-21-20													
2,803,000	53944vak5	Lloyds Bank Plc	99.59	2,791,424	98.78	2,768,803	9,250	2,778,053	0.20	2.700	75,681	2.99	A+		
		2.700% Due 08-17-20													
5,000,000	02665waz4	American Honda Finance	98.90	4,945,250	99.30	4,965,250	2,382	4,967,632	0.36	2.450	122,500	2.95	A		
		2.450% Due 09-24-20													
3,655,000	86960baj1	Svenska Handelsbanken Ab	99.20	3,625,943	100.03	3,656,023	43,860	3,699,883	0.26	2.400	87,720	2.90	AA-		
		2.400% Due 10-01-20													
5,000,000	17325faj7	Citibank NA	98.16	4,908,000	100.01	5,000,632	47,517	5,048,150	0.36	2.125	106,250	3.21	A+		09-20-20
		2.125% Due 10-20-20													
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn	97.82	4,891,000	99.92	4,995,899	44,986	5,040,885	0.36	2.050	102,500	3.23	AA-		09-23-20
		2.050% Due 10-23-20													
5,000,000	78013gkn4	Royal Bank of Canada	98.80	4,940,000	99.95	4,997,500	46,285	5,043,785	0.36	2.150	107,500	2.87	AA-		
		2.150% Due 10-26-20													
5,000,000	78012kja6	Royal Bank of Canada	100.22	5,011,100	100.19	5,009,650	49,285	5,058,935	0.36	2.350	117,500	2.30	AA-		
		2.350% Due 10-30-20													
7,000,000	05253jat8	Australia & New Zeala Bkg	98.32	6,882,330	99.85	6,989,433	62,125	7,051,558	0.50	2.250	157,500	3.19	AA-		
		2.250% Due 11-09-20													
2,000,000	36164qms4	GE Capital International Funding	101.03	2,020,680	98.32	1,966,380	17,695	1,984,075	0.14	2.342	46,840	2.01	BBB+		
		2.342% Due 11-15-20													

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1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.40	1,506,060	10,548	1,516,608	0.11	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.48	3,014,340	2,933	3,017,273	0.22	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.00	4,999,950	51,354	5,051,304	0.36	2.125	106,250	2.42	AA-		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	100.52	5,026,100	51,625	5,077,725	0.36	2.950	147,500	3.48	A		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.46	2,059,512	7,995	2,067,507	0.15	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.45	3,013,440	2,600	3,016,040	0.22	1.950	58,500	2.56	AA-		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	99.86	4,993,100	31,653	5,024,753	0.36	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	100.43	1,154,935	7,116	1,162,050	0.08	2.750	31,625	2.19	A+		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	100.64	3,019,342	11,077	3,030,420	0.22	3.165	94,950	3.00	A+		02-19-21
5,000,000	02665wcy5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	98.23	4,911,700	28,722	4,940,422	0.35	2.200	110,000	2.29	A		
5,000,000	06051gfv7	Bank of America Corp 2.503% Due 10-21-22	98.86	4,943,200	100.26	5,012,800	55,622	5,068,422	0.36	2.503	125,150	2.85	A-		10-21-21
4,000,000	63254abc1	National Australia Bk N Y Brh 1.875% Due 12-13-22	100.32	4,012,680	99.43	3,977,280	16,250	3,993,530	0.29	1.875	75,000	1.76	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	100.19	2,003,780	12,133	2,015,913	0.14	1.950	39,000	1.85	AA-		12-09-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	99.67	4,983,300	4,812	4,988,112	0.36	3.150	157,500	3.17	A		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	97.60	4,880,200	6,271	4,886,471	0.35	2.150	107,500	2.20	A		
5,000,000	06406ra11	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	100.60	5,030,100	45,792	5,075,892	0.36	2.100	105,000	1.84	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	99.36	2,483,925	9,583	2,493,508	0.18	2.000	50,000	1.85	AA+		
				109,489,463		109,991,459	728,951	110,720,409	7.91		2,609,196	2.70			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	99.99	2,999,700	2,833	3,002,533	0.22	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.72	3,021,690	19,175	3,040,865	0.22	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.37	3,071,190	23,683	3,094,873	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	102.04	3,061,249	26,633	3,087,882	0.22	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	102.45	3,073,475	26,800	3,100,275	0.22	2.400	72,000	2.82	AA-		04-17-22
				14,921,940		15,227,304	99,125	15,326,429	1.09		338,250	2.49			
INFORMATION TECHNOLOGY															
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.02	3,000,570	23,000	3,023,570	0.22	2.000	60,000	2.03	AA+		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.99	1,999,740	16,375	2,016,115	0.14	2.250	45,000	2.27	A-		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	101.01	5,050,400	11,875	5,062,275	0.36	2.250	112,500	2.05	AA+		01-23-21

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City Investment Pool A
 March 31, 2020

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	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.62	2,012,340	4,908	2,017,248	0.14	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.29	10,029,500	8,444	10,037,944	0.72	1.900	190,000	2.04	A+		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	102.45	5,019,854	21,778	5,041,632	0.36	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	103.00	4,120,160	12,931	4,133,091	0.30	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.71	5,085,600	47,222	5,132,822	0.37	2.500	125,000	2.56	A+		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	101.36	5,068,176	7,028	5,075,204	0.36	2.200	110,000	2.34	A		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.32	5,116,226	5,542	5,121,768	0.37	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	102.40	5,119,850	5,333	5,125,183	0.37	2.400	120,000	2.94	A+		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	101.81	5,090,450	5,000	5,095,450	0.37	1.800	90,000	1.91	AA+		08-11-24
				55,688,051		56,712,867	169,436	56,882,303	4.08		1,206,000	2.25			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	94.01	2,345,475	4,418	2,349,893	0.17	2.125	53,019	2.61	BBB		02-01-22
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	101.14	3,034,316	26,437	3,060,754	0.22	2.350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	94.45	1,124,014	10,981	1,134,996	0.08	2.200	26,180	2.84	BBB		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	91.88	4,594,100	27,604	4,621,704	0.33	1.875	93,750	2.51	BBB		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	102.18	4,087,120	7,333	4,094,453	0.29	2.200	88,000	2.00	A		08-01-24
				15,528,921		15,185,026	76,774	15,261,800	1.09		331,449	2.43			
				291,107,210		293,108,235	1,627,574	294,735,809	21.08		6,623,632	2.48			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	101.07	5,053,395	41,910	5,095,305	0.36	2.125	106,250	1.38	AAA		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.96	5,048,095	38,458	5,086,554	0.36	1.950	97,500	2.64	AAA		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	102.03	5,101,570	11,510	5,113,080	0.37	1.625	81,250	2.00	AAA		
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.20	5,009,780	2,444	5,012,224	0.36	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.13	5,006,455	45,312	5,051,767	0.36	2.250	112,500	2.25	AAA		05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.10	5,005,020	39,900	5,044,920	0.36	2.160	108,000	2.16	AAA		11-18-20
				30,002,850		30,224,315	179,535	30,403,851	2.17		615,500	2.10			
				30,002,850		30,224,315	179,535	30,403,851	2.17		615,500	2.10			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	037833bc9	Apple Inc 2.007% Due 05-06-20	100.00	5,000,000	99.97	4,998,700	13,382	5,012,082	0.36	2.007	100,362	1.76	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

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	747525a17	Qualcomm Inc 2.245% Due 05-20-20	100.00	2,000,000	99.78	1,995,700	5,113	2,000,813	0.14	2.245	44,893	2.01	A-		
3,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	3,000,000	99.99	2,999,640	5,135	3,004,775	0.22	1.580	47,400	1.78	AA+		
3,000,000	61760qgg3	Morgan Stanley 2.413% Due 05-26-20	100.00	3,000,000	99.79	2,993,610	7,039	3,000,649	0.22	2.413	72,397	2.31	BBB+		
5,000,000	78012kdd6	Royal Bank of Canada 1.963% Due 05-28-20	100.00	5,000,000	100.02	5,001,150	8,996	5,010,146	0.36	1.963	98,137	2.08	AA-		
3,000,000	78012kff9	Royal Bank of Canada 2.769% Due 07-30-20	100.00	3,000,000	99.90	2,997,060	14,078	3,011,138	0.22	2.769	83,085	2.37	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 1.933% Due 09-30-20	99.75	4,987,500	100.00	5,000,000	269	5,000,269	0.36	1.933	96,669	2.30	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	101.02	2,020,390	19,521	2,039,911	0.15	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 2.121% Due 01-31-21	100.00	3,000,000	99.02	2,970,720	10,782	2,981,502	0.21	2.121	63,634	2.57	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.047% Due 02-04-21	100.00	2,250,000	99.04	2,228,422	7,294	2,235,716	0.16	2.047	46,066	2.40	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.060% Due 03-01-21	103.07	11,208,962	100.28	10,905,015	27,735	10,932,750	0.78	3.060	332,816	2.57	A-		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	100.06	5,503,410	30,861	5,534,271	0.40	2.000	110,000	1.99	A-		06-20-20
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	100.02	5,001,200	21,944	5,023,144	0.36	2.000	100,000	1.60	A-	c	04-12-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.443% Due 08-16-21	100.00	5,000,000	96.40	4,820,000	15,268	4,835,268	0.35	2.443	122,144	2.48	A-		
3,000,000	78012kl88	Royal Bank of Canada 2.242% Due 05-05-22	100.00	3,000,000	100.10	3,003,060	10,461	3,013,521	0.22	2.242	67,249	2.43	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 2.093% Due 02-15-23	100.00	5,000,000	99.48	4,973,800	13,371	4,987,171	0.36	2.093	104,644	2.31	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	96.75	2,902,500	11,562	2,914,062	0.21	3.750	112,500	3.77	A		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	96.85	2,905,500	667	2,906,167	0.21	4.000	120,000	4.02	A		
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.08	3,697,845	42,595	3,740,440	0.27	2.500	92,375	2.50	AA+	c	04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.10	5,004,900	65,538	5,070,438	0.36	3.125	156,250	3.24	A-		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.13	3,003,810	30,250	3,034,060	0.22	3.000	90,000	3.28	A-		05-30-20
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	98.97	3,958,768	3,250	3,962,018	0.28	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	101.49	5,074,450	1,194	5,075,644	0.36	2.150	107,500	2.33	AA-		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	100.03	5,001,600	50,937	5,052,537	0.36	2.250	112,500	2.54	A		04-18-20
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	99.36	4,968,000	15,052	4,983,052	0.36	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.54	4,977,000	12,542	4,989,542	0.36	2.100	105,000	2.14	A		02-18-21
3,000,000	3134gvap3	Freddie Mac 3.000% Due 02-25-25	100.00	3,000,000	100.75	3,022,620	9,000	3,031,620	0.22	3.000	90,000	1.64	AA+		08-25-20
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.68	5,084,100	9,444	5,093,544	0.37	2.000	100,000	2.05	A		02-27-22
5,000,000	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.18	5,009,100	10,083	5,019,183	0.36	2.200	110,000	2.35	A+		02-28-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

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	48130uts4	JP Morgan Chase Financial 2.000% Due 02-28-25	100.00	5,000,000	100.38	5,019,100	9,167	5,028,267	0.36	2.000	100,000	2.18	A-		08-28-20
				127,641,462		127,041,171	482,531	127,523,702	9.14		3,044,372	2.37			
				127,641,462		127,041,171	482,531	127,523,702	9.14		3,044,372	2.37			
TOTAL PORTFOLIO				1,386,532,359		1,390,634,157	4,503,013	1,395,137,169	100.00		28,488,158	2.07			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-20 To 03-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-13-20	03-16-20	cpus	30229aj83	30229AJ83	10,000,000	Exxon Mobil Corp 1.300% Due 09-08-20	A1+	99	9,936,444
03-13-20	03-16-20	cpus	30229ajn0	30229AJN0	5,000,000	Exxon Mobil Corp 1.300% Due 09-22-20	A1+	99	4,965,694
03-16-20	03-17-20	cpus	71708eju0	71708EJU0	10,000,000	Pfizer Inc 1.400% Due 09-28-20	A1+	99	9,924,167
03-17-20	03-18-20	cpus	40433gkl0	40433GKL0	10,000,000	HSBC Finance 1.520% Due 10-20-20	A1+	99	9,908,800
03-17-20	03-25-20	frus	3133eluk8	3133ELUK8	5,000,000	Federal Farm Credit Bank 1.200% Due 03-25-25	AA+	100	5,000,000
03-18-20	03-19-20	cdus	89114nhx6	89114NHX6	5,000,000	Toronto Dominion Bank NY 2.500% Due 11-30-20	A1+	100	5,000,000
03-18-20	03-20-20	cpus	6541e0mf5	6541E0MF5	5,000,000	Nike Inc 1.600% Due 12-15-20	A1+	99	4,940,000
03-18-20	03-19-20	cpus	19121all3	19121ALL3	5,000,000	Coca Cola Company 1.470% Due 11-20-20	A1	99	4,949,775
03-20-20	03-23-20	cpus	71708ejn6	71708EJN6	5,000,000	Pfizer Inc 2.450% Due 09-22-20	A1+	99	4,937,729
03-23-20	03-24-20	cpus	71344tmf6	71344TMF6	5,000,000	Pepsico Inc 2.200% Due 12-15-20	A1	98	4,918,722
03-24-20	03-26-20	cbus	911312bc9	911312BC9	3,000,000	United Parcel Service Inc 2.350% Due 05-16-22	A	99	2,984,850
03-26-20	03-27-20	cpus	71344tmg4	71344TMG4	5,000,000	Pepsico Inc 2.350% Due 12-16-20	A1	98	4,913,833
03-26-20	03-27-20	cpus	2546r2k70	2546R2K70	5,000,000	Walt Disney Company 2.090% Due 10-07-20	A1	99	4,943,686
03-30-20	04-01-20	cbus	21688aaj1	21688AAJ1	1,150,000	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	A+	101	1,161,051
									78,484,753
SALES									
03-03-20	03-03-20	cbus	166764ar1	166764AR1	2,000,000	Chevron Corporation 1.961% Due 03-03-20	AA	100	2,000,000
03-06-20	03-06-20	cbus	459200ha2	459200HA2	3,000,000	IBM Corporation 2.900% Due 11-01-21	A	103	3,079,509
03-06-20	03-06-20	cbus	459200jf9	459200JF9	6,000,000	IBM Corporation 2.250% Due 02-19-21	A	101	6,047,553
03-10-20	03-10-20	cpus	2254eaca9	2254EACA9	10,000,000	Credit Suisse NY 1.960% Due 03-10-20	A1	99	9,886,756
03-10-20	03-10-20	fhus	3134gt6g3	3134GT6G3	5,000,000	Freddie Mac 2.100% Due 09-10-24	AA+	100	5,000,000
03-13-20	03-13-20	flus	3130agv28	3130AGV28	5,000,000	Federal Home Loan Bank 2.180% Due 08-12-24	AA+	100	5,000,000
03-13-20	03-13-20	frus	3133egdww2	3133EGDW2	3,000,000	Federal Farm Credit Bank 1.520% Due 06-08-20	AA+	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-20 To 03-31-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
03-16-20	03-16-20	flus	3130a7vk8	3130A7VK8	2,450,000	Federal Home Loan Bank 1.750% Due 05-18-21	AA+	100	2,450,000
03-19-20	03-19-20	cdus	100181409-20	100181409-20	15,000,000	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20		100	15,000,000
03-20-20	03-20-20	cpus	88602tc15	88602TCL5	10,000,000	Thunder Bay Funding LLC 2.030% Due 03-20-20	A1+	99	9,903,011
03-23-20	03-23-20	cpus	71708ecp8	71708ECP8	10,000,000	Pfizer Inc 2.010% Due 03-23-20	A1+	99	9,899,500
03-26-20	03-26-20	cbus	90261xhk1	90261XHK1	10,000,000	UBS Ag Stamford Brh 2.350% Due 03-26-20	A+	100	10,000,000
03-26-20	03-26-20	cpus	71708ecs2	71708ECS2	5,000,000	Pfizer Inc 1.920% Due 03-26-20	A1+	99	4,942,133
03-27-20	03-27-20	fhus	3134gtap8	3134GTAP8	5,000,000	Freddie Mac 2.750% Due 03-27-24	AA+	100	5,000,000
03-29-20	03-30-20	snus	45905un91	45905UN91	7,000,000	International Bk Recon & Develop 2.000% Due 09-29-22	AAA	100	7,000,000
									98,208,462

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – MARCH 2020

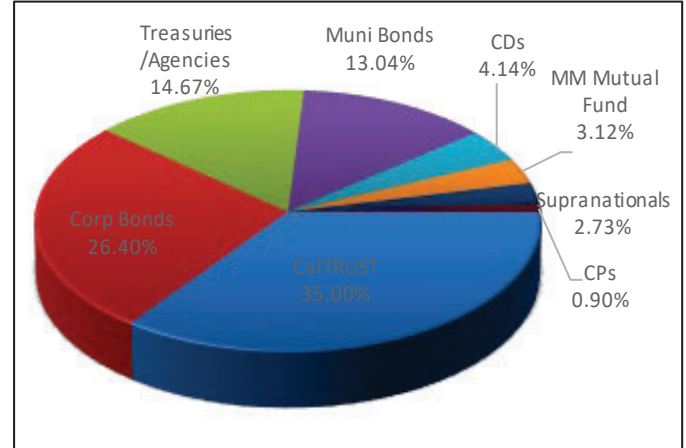
STRATEGY

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	110,429,239
Month's Yield or RoR	1.93%
Weighted Average Maturity (Yrs)	2.51
Weighted Average Duration (Yrs)	2.39
Ending Book Value	110,082,573
Ending Market Value	110,483,572
Percent of Market to Book Value	100.36%
Month's Investment Earnings	179,188
Calendar YTD Investment Earnings	547,011

PORTFOLIO COMPOSITION



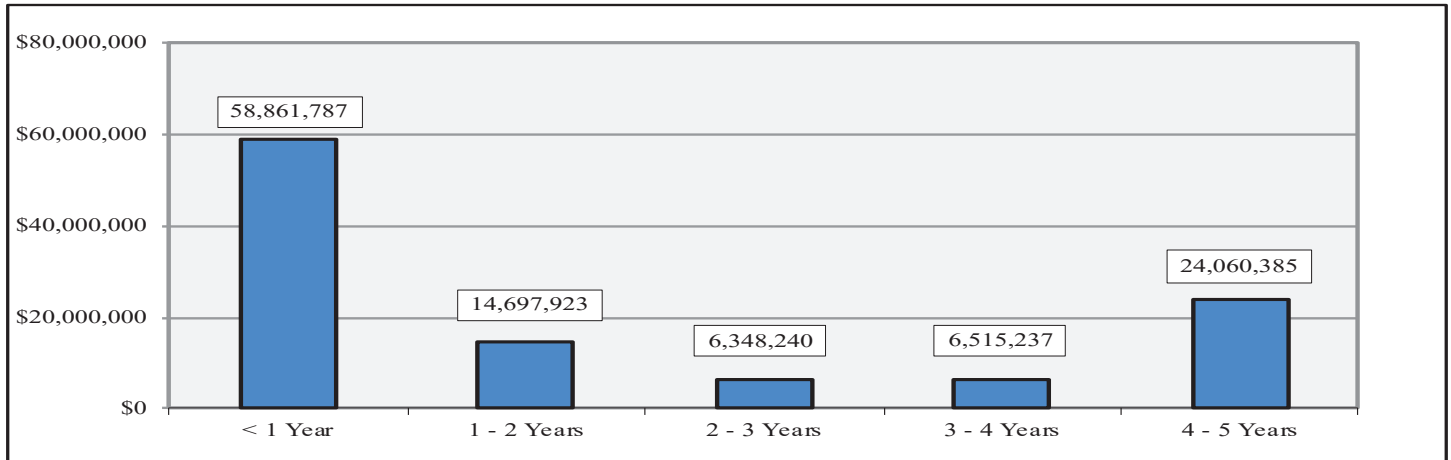
External Third-Party Investment Manager

CalTRUST	38,550,452
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	58,861,787	53.27%
1 - 2 Years	14,697,923	13.30%
2 - 3 Years	6,348,240	5.75%
3 - 4 Years	6,515,237	5.90%
4 - 5 Years	24,060,385	21.78%
Total	110,483,572	100.00%

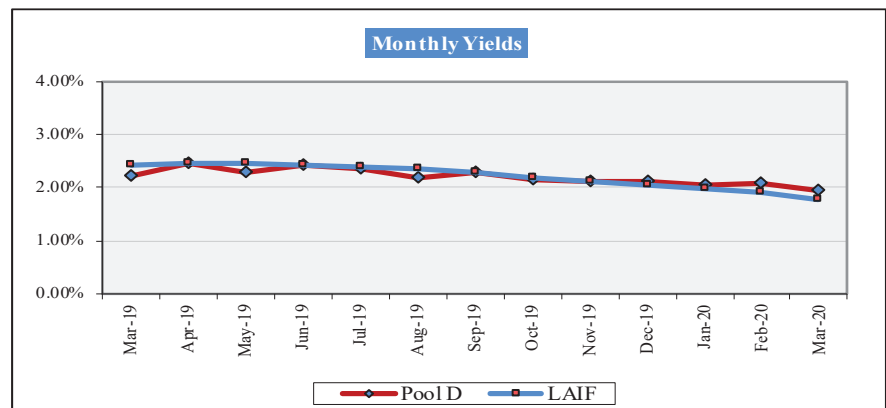
Asset Type	Pct. Assets	YTM
CalTRUST	35.00%	1.67%
Corp Bonds	26.40%	2.18%
Treasuries/Agencies	14.67%	2.07%
Muni Bonds	13.04%	2.34%
CDs	4.14%	2.19%
MM Mutual Fund	3.12%	0.49%
Supranationals	2.73%	2.20%
CPs	0.90%	2.22%



INTEREST RATE ENVIRONMENT

The American economy finally saw the end of the longest bull market in history, with the takedown coming at the hands of Covid-19. The virus made its way into the country and fear of its spread led to social distancing guidelines and stay at home orders being issued from coast to coast. Although data was not rock solid, it was clear to government officials that lockdowns were necessary to prevent the spread of the virus. Action began on the west coast early in March as Washington state and California were summarily shut down by their governors, with all but those with essential jobs being ordered to stay home from work and school. Similar orders followed in other states, especially after numbers of sick and deaths in New York increased rapidly late in the month. Although the official unemployment rate for March came in at 4.4%, the actual number of Americans who filed for benefits during the month was upwards of 16 million (the official survey takes place on the 12th of each month, which was before many of the shelter in place orders were enacted across the country). The Federal Reserve Board became very active in their support of the economy, as they used their purchasing power to increase liquidity and, thereby safety, in markets. This influx of cash pushed the yield on 5-year Treasuries, which began the month at 0.935%, zooming downward, closing the month at 0.38%. The economy and markets are in a very uncomfortable place right now. As of this writing, local and state governments are tentatively broaching the idea of opening their economies back up. The federal government is doing the same while in the midst of putting together unprecedented stimulus packages for Americans and American business in an attempt to recapture the momentum that was lost. When markets will emerge from this is uncertain. Acknowledging the current challenges, the investment team will remain focused on analyzing and discussing current economic and market conditions on a regular basis in order to develop investment strategies that will best adapt to these unusual conditions *and, most importantly, maintain safety and liquidity in the portfolio so that the needs of all members of the pool will be met seamlessly*. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Mar-19	2.23%	2.44%
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
Nov-19	2.13%	2.10%
Dec-19	2.10%	2.04%
Jan-20	2.04%	1.97%
Feb-20	2.07%	1.91%
Mar-20	1.93%	1.79%
CYTD	2.01%	1.89%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2020

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-bff	Caltrust BlackRock FedFund		3,132,601		3,132,601		3,132,601	2.84	1.500	46,989	1.50			
	caltrust-st	Caltrust Short-Term		35,417,851		35,417,851		35,417,851	32.16	1.680	595,020	1.68			
	fidfund	Fidelity Fund		3,435,488		3,435,488		3,435,488	3.12	0.490	16,834	0.49			
	miscintrec	Misc Interest Receivable		1,578		1,578		1,578	0.00	0.490	8	0.49			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>41,987,518</u>		<u>41,987,518</u>		<u>41,987,518</u>	<u>38.12</u>		<u>658,851</u>	<u>1.57</u>			
CERTIFICATES OF DEPOSIT															
500,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	500,000	100.73	503,645	451	504,096	0.46	2.500	12,500	2.50	A1+		
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	102.04	2,040,877	3,419	2,044,296	1.85	2.400	48,000	2.40			
1,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	1,000,000	100.35	1,003,511	1,718	1,005,229	0.91	1.900	19,000	1.90			08-28-20
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.65	1,006,518	1,718	1,008,236	0.91	1.900	19,000	1.90			02-28-21
				<u>4,500,000</u>		<u>4,554,551</u>	<u>7,306</u>	<u>4,561,857</u>	<u>4.14</u>		<u>98,500</u>	<u>2.19</u>			
COMMERCIAL PAPER															
500,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	494,369	99.24	496,208	0	496,208	0.45	2.090	10,450	2.16	A1		
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	98.74	493,705	0	493,705	0.45	2.200	11,000	2.27	A1		
				<u>986,241</u>		<u>989,913</u>	<u>0</u>	<u>989,913</u>	<u>0.90</u>		<u>21,450</u>	<u>2.22</u>			
FEDERAL HOME LOAN BANK															
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	101.06	1,010,650	250	1,010,900	0.92	3.000	30,000	3.00	AA+		09-28-20
1,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	1,000,000	100.01	1,000,070	10,625	1,010,695	0.91	2.125	21,250	2.12	AA+	c	04-01-20
1,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	1,000,000	100.36	1,003,640	3,889	1,007,529	0.91	2.000	20,000	2.00	AA+		07-21-20
500,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	499,750	100.25	501,230	1,842	503,072	0.46	1.950	9,750	1.96	AA+		07-23-20
				<u>3,499,750</u>		<u>3,515,590</u>	<u>16,606</u>	<u>3,532,196</u>	<u>3.19</u>		<u>81,000</u>	<u>2.32</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	100.17	901,539	1,434	902,973	0.82	1.550	13,950	1.55	AA+		05-24-20
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.67	1,006,720	8,500	1,015,220	0.91	2.000	20,000	2.00	AA+		10-28-20
				<u>1,899,910</u>		<u>1,908,259</u>	<u>9,934</u>	<u>1,918,193</u>	<u>1.73</u>		<u>33,950</u>	<u>1.79</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.51	1,005,140	880	1,006,020	0.91	2.880	28,800	2.89	AA+		06-20-20
1,685,000	3134gtn41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.53	1,693,947	6,558	1,700,506	1.54	2.260	38,081	2.26	AA+		07-29-20
1,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	1,000,000	100.14	1,001,410	4,167	1,005,577	0.91	2.000	20,000	2.00	AA+		07-16-20
500,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	500,000	100.54	502,705	1,722	504,427	0.46	2.000	10,000	2.00	AA+		07-29-20
1,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	1,000,000	100.38	1,003,760	2,448	1,006,208	0.91	1.875	18,750	1.87	AA+		08-14-20

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2020

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	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.78	503,915	1,045	504,960	0.46	1.750	8,750	1.75	AA+		02-18-21
				5,684,500		5,710,877	16,820	5,727,698	5.19		124,381	2.19			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.39	1,003,940	5,141	1,009,081	0.91	2.230	22,300	2.23	AA+		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.43	1,004,260	2,392	1,006,652	0.91	2.100	21,000	2.10	AA+		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.52	1,005,250	1,556	1,006,806	0.91	2.000	20,000	2.00	AA+		09-03-20
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	99.81	998,130	200	998,330	0.91	1.200	12,000	1.20	AA+		03-25-21
				4,000,000		4,011,580	9,289	4,020,869	3.64		75,300	1.88			
				4,000,000		4,011,580	9,289	4,020,869	3.64		75,300	1.88			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.04	1,000,450	8,100	1,008,550	0.91	1.944	19,440	1.94	A+		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.28	701,974	2,578	704,552	0.64	2.210	15,470	2.21	AA		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	100.13	150,196	362	150,559	0.14	1.450	2,175	1.45	AA		
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	102.44	1,229,292	23,886	1,253,178	1.12	5.269	63,228	2.99	A-		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.15	2,003,020	15,000	2,018,020	1.82	1.500	30,000	1.50	AA-		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.47	2,009,380	14,431	2,023,811	1.82	1.910	38,200	1.97	AA		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.83	398,282	1,317	399,599	0.36	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	102.13	1,021,280	4,133	1,025,413	0.93	2.480	24,800	2.73	AA		
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	102.10	255,262	1,771	257,033	0.23	2.833	7,082	2.83	A		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.85	249,528	919	250,446	0.23	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.88	468,666	5,175	473,841	0.43	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	103.85	2,024,997	20,258	2,045,255	1.84	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	105.51	685,795	8,096	693,891	0.62	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	99.59	746,910	5,171	752,081	0.68	1.970	14,775	1.97	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	1,000,000	100.68	1,006,770	898	1,007,668	0.91	2.020	20,200	2.02			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2020

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
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	101.41	405,652	1,311	406,963	0.37	1.966	7,864	1.97	AA-		
				<u>14,150,837</u>		<u>14,357,456</u>	<u>113,406</u>	<u>14,470,862</u>	<u>13.04</u>		<u>342,052</u>	<u>2.34</u>			
				14,150,837		14,357,456	113,406	14,470,862	13.04		342,052	2.34			
CORPORATE BONDS															
COMMUNICATION SERVICES															
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	99.93	1,998,624	11,600	2,010,224	1.81	1.800	36,000	1.84	A		
CONSUMER DISCRETIONARY															
2,000,000	713448de9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.07	2,001,440	19,947	2,021,387	1.82	2.150	43,000	2.09	A+		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	104.01	550,202	1,375	551,578	0.50	2.400	12,696	2.73	AA-		01-22-23
				<u>2,527,968</u>		<u>2,551,642</u>	<u>21,323</u>	<u>2,572,965</u>	<u>2.32</u>		<u>55,696</u>	<u>2.23</u>			
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	99.95	999,550	10,771	1,010,321	0.91	2.750	27,500	2.05	A-		
FINANCIAL															
2,725,000	59217gbp3	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	99.17	2,702,464	99.93	2,723,229	25,282	2,748,511	2.47	2.000	54,500	2.72	AA-		
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	99.30	1,986,100	953	1,987,053	1.80	2.450	49,000	2.22	A		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	100.70	1,006,960	7,125	1,014,085	0.91	2.250	22,500	2.25	AA-		12-07-20
1,500,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.46	1,506,960	5,850	1,512,810	1.37	1.800	27,000	1.98	AA-		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	104.27	1,042,740	13,896	1,056,636	0.95	3.625	36,250	3.03	A-		
1,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	997,480	97.60	976,040	1,254	977,294	0.89	2.150	21,500	2.20	A		
				<u>9,234,044</u>		<u>9,242,029</u>	<u>54,360</u>	<u>9,296,388</u>	<u>8.39</u>		<u>210,750</u>	<u>2.42</u>			
HEALTHCARE															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	100.72	2,014,460	12,783	2,027,243	1.83	1.950	39,000	1.83	AA-		
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.29	2,005,900	1,689	2,007,589	1.82	1.900	38,000	1.86	A+		08-15-21
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	101.81	2,545,225	2,500	2,547,725	2.31	1.800	45,000	1.90	AA+		08-11-24
				<u>4,492,185</u>		<u>4,551,125</u>	<u>4,189</u>	<u>4,555,314</u>	<u>4.13</u>		<u>83,000</u>	<u>1.88</u>			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.14	1,011,439	8,812	1,020,251	0.92	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	102.18	267,706	480	268,187	0.24	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,279,145</u>	<u>9,293</u>	<u>1,288,438</u>	<u>1.16</u>		<u>29,264</u>	<u>2.30</u>			
				22,550,966		22,636,575	124,318	22,760,893	20.55		481,210	2.16			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2020

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
SUPRANATIONALS															
Not Classified															
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.20	1,001,956	489	1,002,445	0.91	2.200	22,000	2.20	AAA		09-23-20
1,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	1,000,000	100.13	1,001,291	9,062	1,010,353	0.91	2.250	22,500	2.25	AAA		05-06-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.10	1,001,004	7,980	1,008,984	0.91	2.160	21,600	2.16	AAA		11-18-20
				3,000,000		3,004,251	17,531	3,021,782	2.73		66,100	2.20			
				3,000,000		3,004,251	17,531	3,021,782	2.73		66,100	2.20			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	1,000,000	99.99	999,880	1,712	1,001,592	0.91	1.580	15,800	1.78	AA+		
1,475,000	78012khm2	Royal Bank of Canada 2.545% Due 01-28-21	100.00	1,475,000	100.16	1,477,389	6,570	1,483,960	1.34	2.545	37,544	2.49	AA-		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	100.06	1,500,930	8,417	1,509,347	1.36	2.000	30,000	1.99	A-		06-20-20
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.32	993,240	3,687	996,927	0.90	2.250	22,500	2.50	A		08-02-20
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	98.97	989,692	812	990,504	0.90	2.250	22,500	2.35	A-		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	100.03	1,000,320	10,187	1,010,507	0.91	2.250	22,500	2.54	A		04-18-20
500,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	99.54	497,700	1,254	498,954	0.45	2.100	10,500	2.14	A		02-18-21
				7,475,000		7,459,151	32,640	7,491,792	6.77		161,344	2.26			
				7,475,000		7,459,151	32,640	7,491,792	6.77		161,344	2.26			
TOTAL PORTFOLIO				109,734,722		110,135,721	347,851	110,483,572	100.00		2,144,138	1.96			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 03-01-20 To 03-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-17-20	03-25-20	frus	3133eluk8	3133ELUK8	1,000,000	Federal Farm Credit Bank 1.200% Due 03-25-25	AA+	100	1,000,000
03-18-20	03-19-20	cdus	89114nhx6	89114NHX6	500,000	Toronto Dominion Bank NY 2.500% Due 11-30-20	A1+	100	500,000
03-23-20	03-24-20	cpus	71344tmf6	71344TMF6	500,000	Pepsico Inc 2.200% Due 12-15-20	A1	98	491,872
03-26-20	03-27-20	cpus	2546r2k70	2546R2K70	500,000	Walt Disney Company 2.090% Due 10-07-20	A1	99	494,369
									2,486,241
SALES									
03-10-20	03-10-20	fhus	3134gt6g3	3134GT6G3	1,000,000	Freddie Mac 2.100% Due 09-10-24	AA+	100	1,000,000
03-26-20	03-26-20	cbus	90261xhk1	90261XHK1	1,500,000	UBS Ag Stamford Brh 2.350% Due 03-26-20	A+	100	1,500,000
									2,500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MARCH 2020

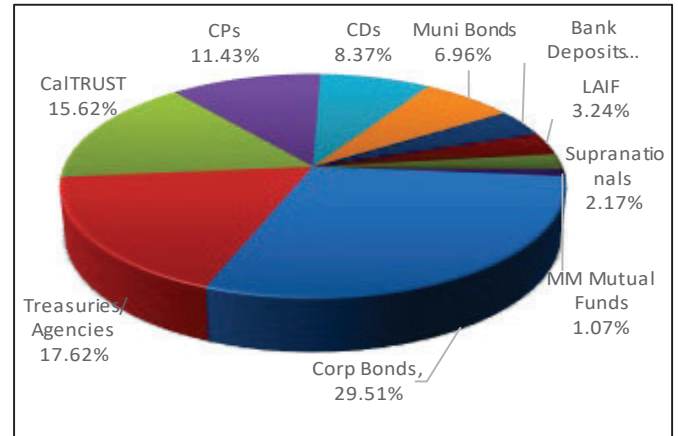
STRATEGY

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	8,765,410
Contributions	-
Withdrawals	-
Interest Earned	16,552
Ending Balance	8,781,962

CITY POOL A PORTFOLIO COMPOSITION



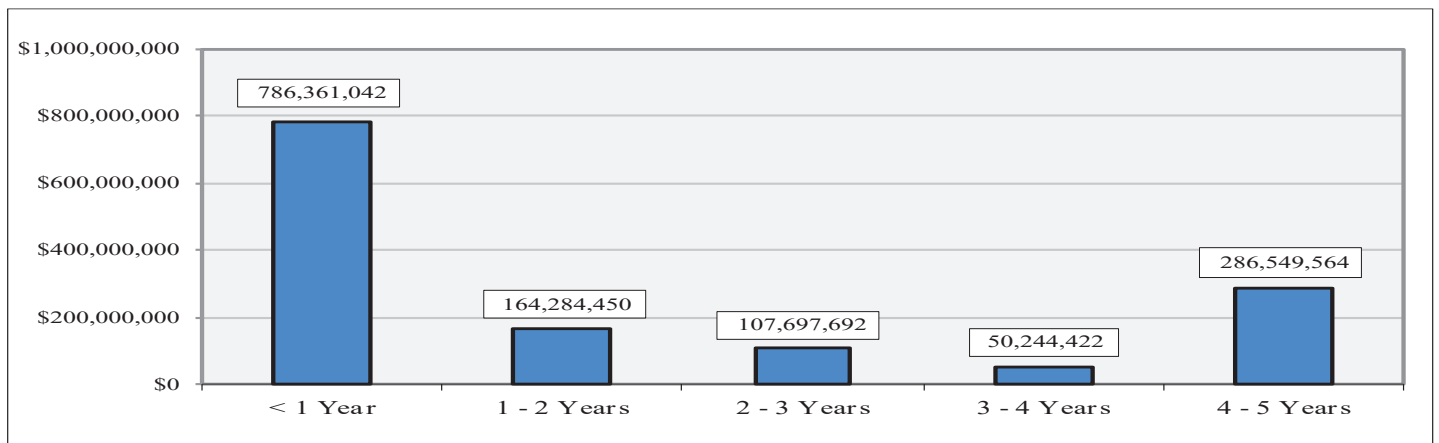
PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		137,173.26
03-31-20	03-31-20	in		Pool A Cash	16,551.68	153,724.94
				Mar 2020 estimated Pool A interest		
					16,551.68	
03-31-20				Ending Balance		153,724.94
Pool A Cash						
03-01-20				Beginning Balance		8,628,237.09
03-31-20				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 2020

STRATEGY

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

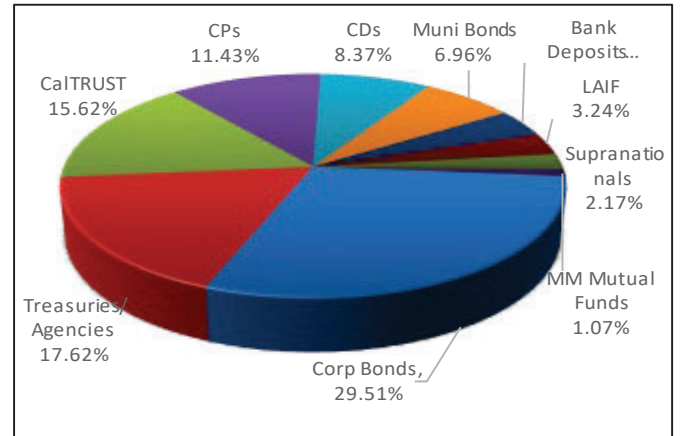
PORTFOLIO STATISTICS

Beginning Balance	20,387,295
Contributions	0
Withdrawals	0
Interest Earned	38,497
Ending Balance	20,425,792

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

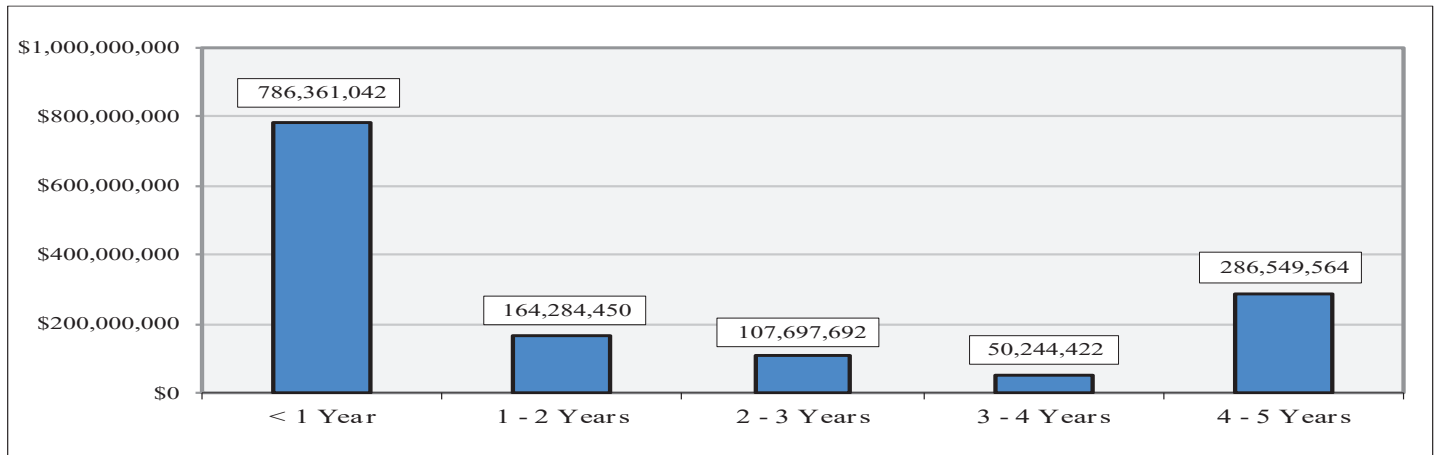
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		319,048.81
03-31-20	03-31-20	in		Pool A Cash	38,497.22	357,546.03
				Mar 2020 estimated Pool A interest		
					38,497.22	
03-31-20				Ending Balance		357,546.03
Pool A Cash						
03-01-20				Beginning Balance		20,068,246.07
03-31-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 2020

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.

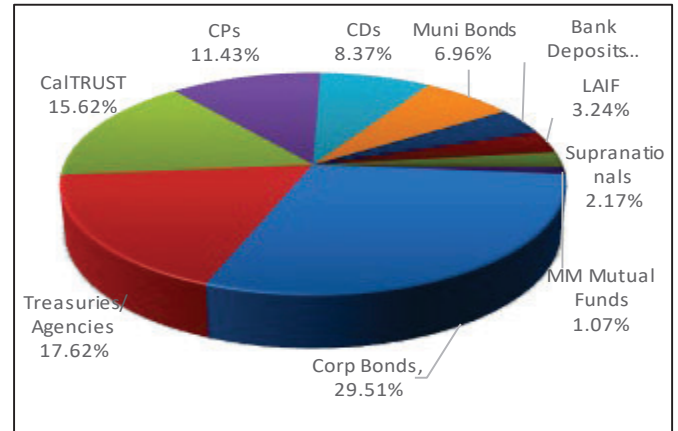
PORTFOLIO STATISTICS

Beginning Balance	38,391
Contributions	0
Withdrawals	0
Interest Earned	72
Ending Balance	38,463

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

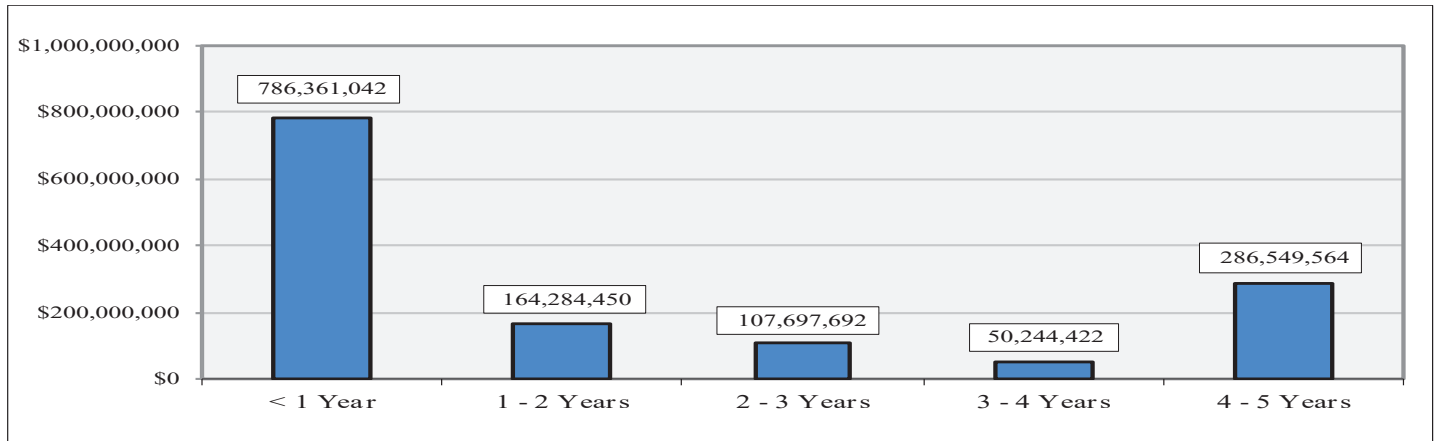
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		600.83
03-31-20	03-31-20	in		Pool A Cash	72.49	673.32
				Mar 2020 estimated Pool A interest		
					72.49	
03-31-20				Ending Balance		673.32
Pool A Cash						
03-01-20				Beginning Balance		37,790.27
03-31-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 2020

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.

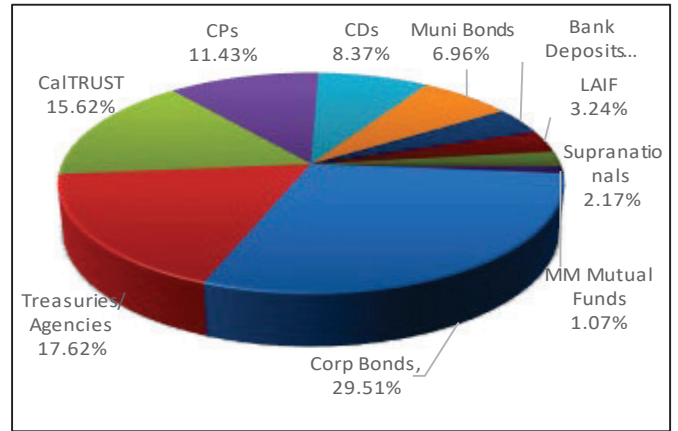
PORTFOLIO STATISTICS

Beginning Balance	261,721
Contributions	0
Withdrawals	0
Interest Earned	494
Ending Balance	262,215

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

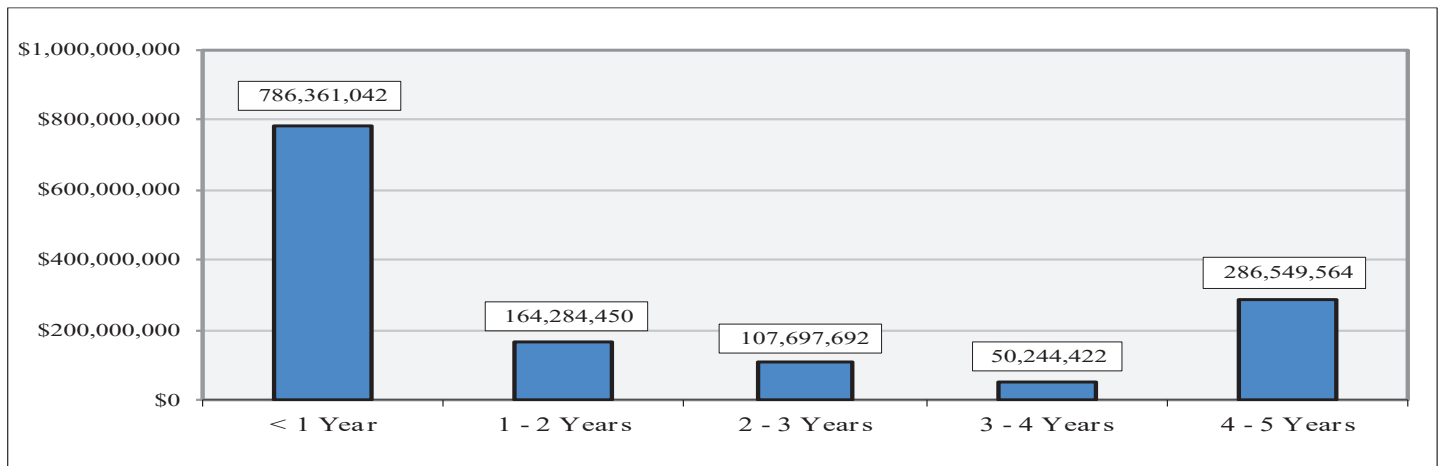
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		4,095.86
03-31-20	03-31-20	in		Pool A Cash	494.21	4,590.07
				Mar 2020 estimated Pool A interest		
					494.21	
03-31-20				Ending Balance		4,590.07
Pool A Cash						
03-01-20				Beginning Balance		257,624.67
03-31-20				Ending Balance		257,624.67

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MARCH 2020

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.

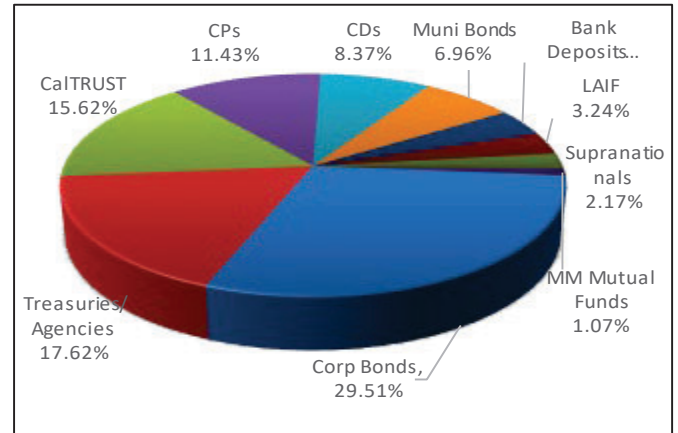
PORTFOLIO STATISTICS

Beginning Balance	2,143,644
Contributions	0
Withdrawals	0
Interest Earned	4,048
Ending Balance	2,147,692

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

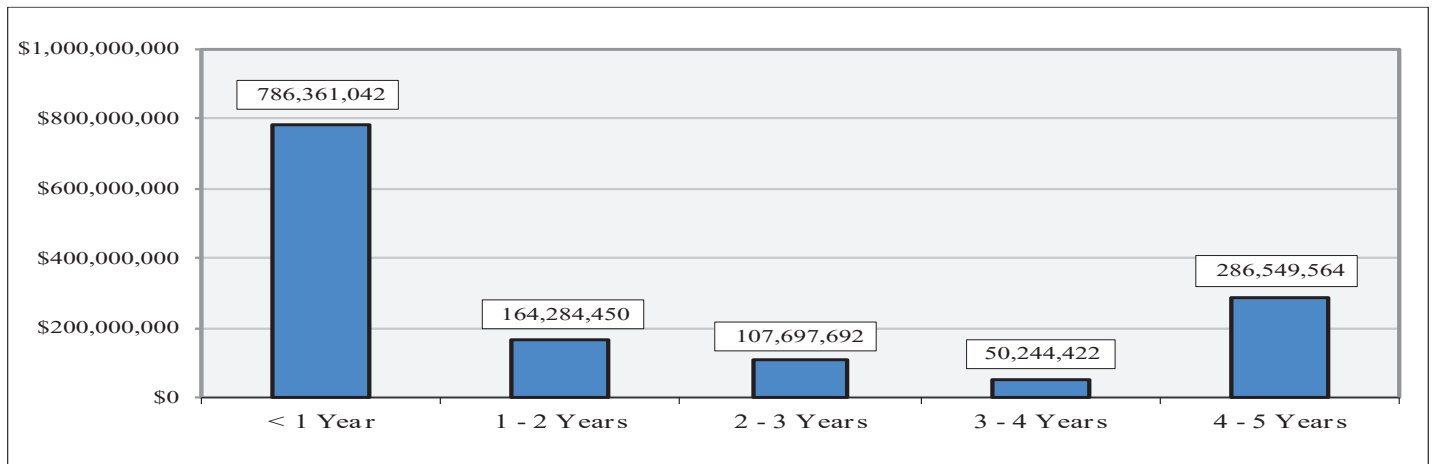
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		33,546.66
03-31-20	03-31-20	in		Pool A Cash	4,047.83	37,594.49
				Mar 2020 estimated Pool A interest		
					4,047.83	
03-31-20				Ending Balance		37,594.49
Pool A Cash						
03-01-20				Beginning Balance		2,110,096.87
03-31-20				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MARCH 2020

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.

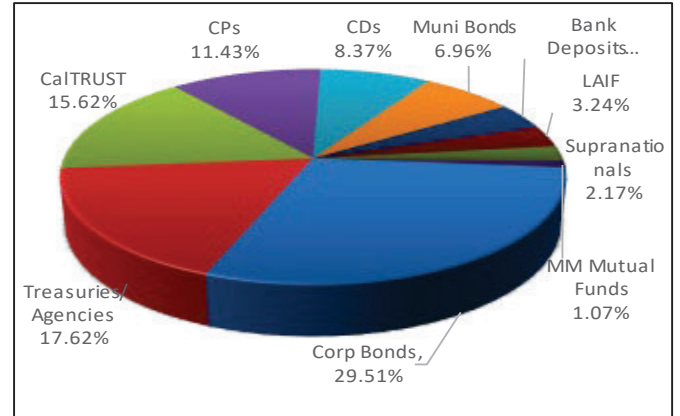
PORTFOLIO STATISTICS

Beginning Balance	35,089,005
Contributions	886,300
Withdrawals	(3,000,000)
Interest Earned	65,685
Ending Balance	33,040,990

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

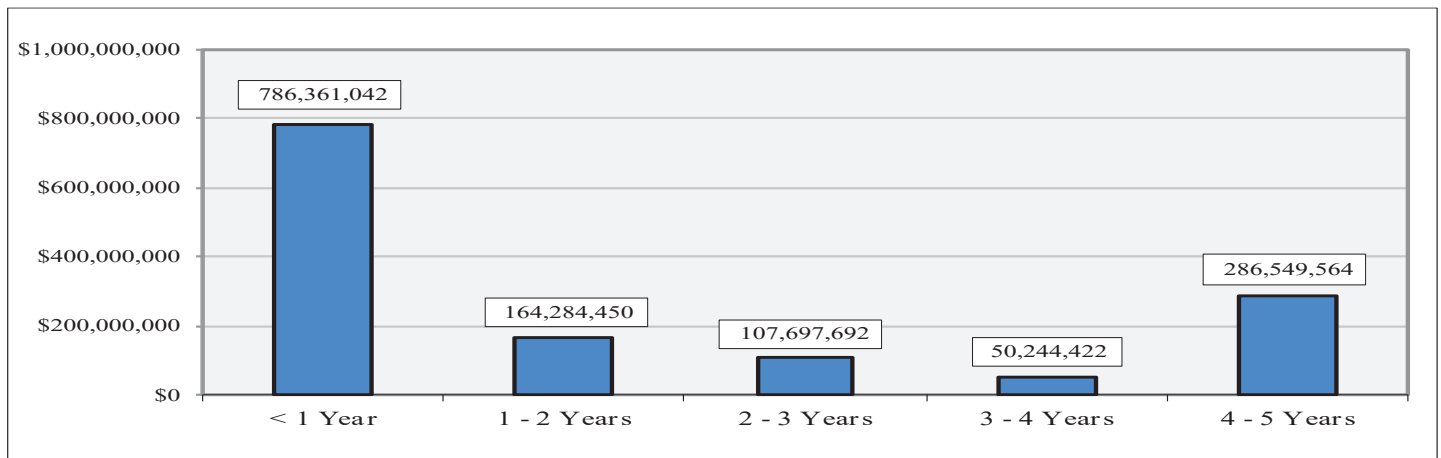
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
03-01-20				Beginning Balance		34,619,950.31
03-02-20	03-02-20	li		Pool A Cash	886,300.00	35,506,250.31
				Mar 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#331394		
03-20-20	03-20-20	lo		Pool A Cash	-3,000,000.00	32,506,250.31
					-2,113,700.00	
03-31-20				Ending Balance		32,506,250.31
Pool A Interest Receivable						
03-01-20				Beginning Balance		469,055.12
03-31-20	03-31-20	in		Pool A Cash	65,685.13	534,740.25
				Mar 2020 estimated Pool A interest		
					65,685.13	
03-31-20				Ending Balance		534,740.25

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MARCH 2020

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.

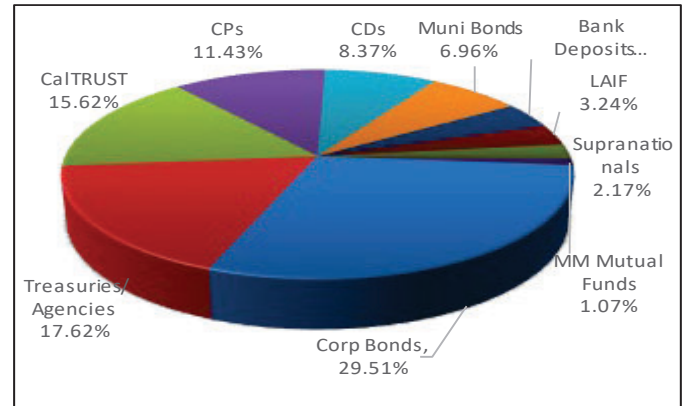
PORTFOLIO STATISTICS

Beginning Balance	328,538
Contributions	0
Withdrawals	0
Interest Earned	620
Ending Balance	329,158

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

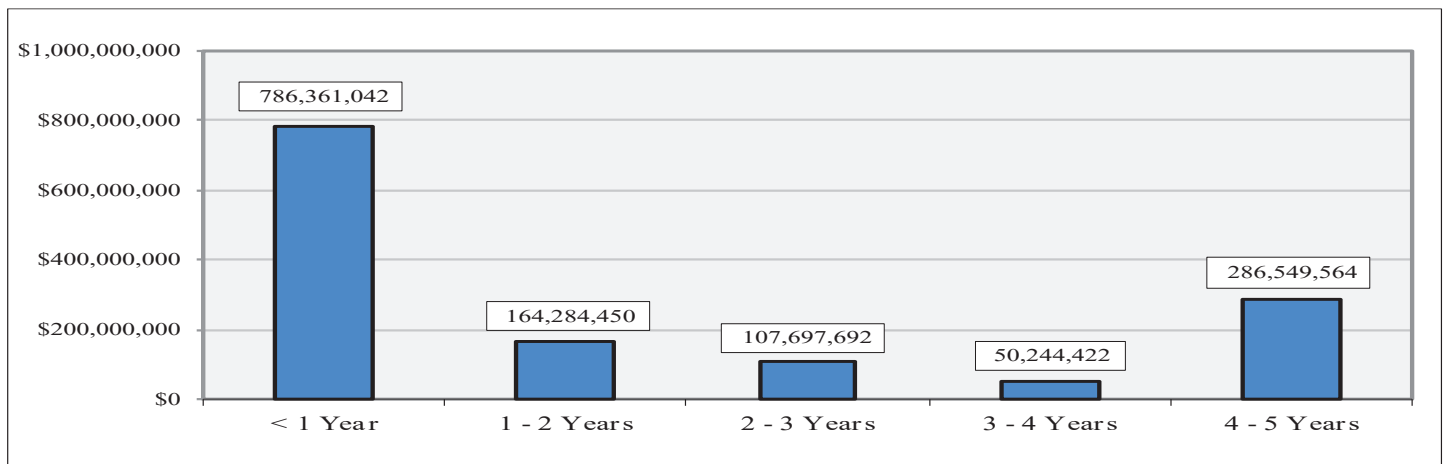
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		5,141.56
03-31-20	03-31-20	in		Pool A Cash	620.38	5,761.94
				Mar 2020 estimated Pool A interest		
					620.38	
03-31-20				Ending Balance		5,761.94
Pool A Cash						
03-01-20				Beginning Balance		323,396.37
03-31-20				Ending Balance		323,396.37

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.

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.



Investment Report April 2020



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, July 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

July 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner 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: **Investment Statement Update**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John P Colville
Digitally signed by John P Colville
DN: cn=John P Colville, o, ou,
email=jcolville@cityofsacramento.org, c=US
Date: 2020.05.20 09:24:28 -07'00'

City Treasurer

To: Investment Committee Members

From: Patrick Zalasky

Investment Statement Update

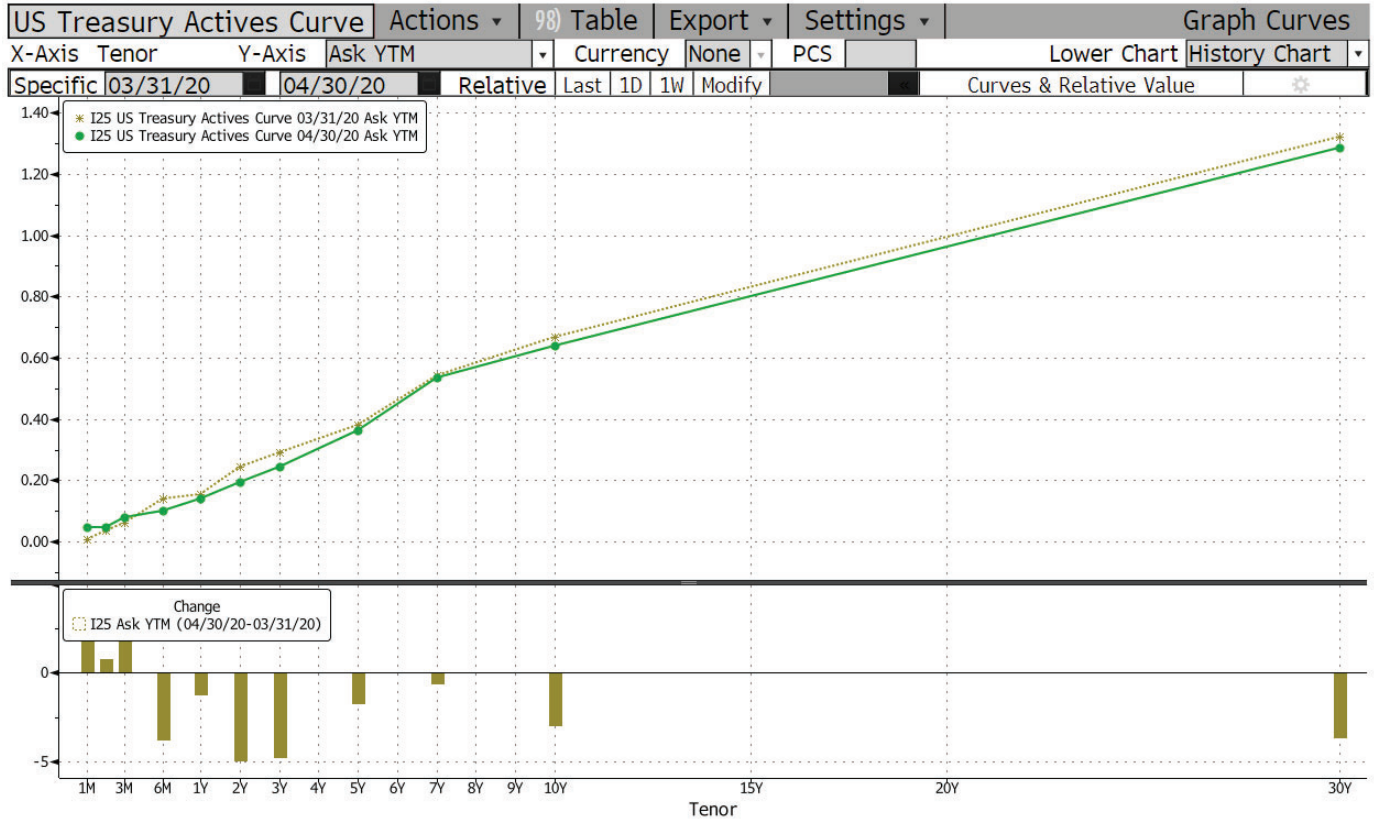
The quarterly meeting of the Investment Committee was cancelled in April due to the shelter in place orders effective in California. As of this writing, orders are being relaxed around the state, with businesses beginning to open and plans being discussed on the best way to get the state economy working its way back toward full capacity. It is our hope that we will be able to hold our scheduled meeting of the Investment Committee on Thursday, July 23, 2020. Information will be communicated to all pool participants as we get closer to that date.

As expected, the United States economy suffered a major blow as widespread shelter in place orders went into effect across the country in an effort to keep hospitals from becoming overwhelmed with patients suffering from Covid-19. By the end of April, many states had done just that and were beginning to open up businesses in carefully designed manners that would minimize the chances of experiencing another outbreak. Locally, the state of California is beginning to ease most orders in an effort to get people back to work. There appears to be momentum to get as many people as possible back to their jobs by sometime in July.

Nationally, unemployment has leapt to nearly 15%, which is the highest it has been since The Great Depression. There is optimism, though, as the federal government, including The Federal Reserve Board, have taken aggressive action to support the economy through this crisis. Stimulus has been massive in scope as municipalities, small businesses, and consumers have had money directed toward them in an effort to help everyone weather this storm. The City of Sacramento was a beneficiary, as we qualified for a grant of \$89 million from the federal government that will be used to help those that have been most affected by the virus and its impact (this grant is most responsible for the jump in the value of Pool A during April). Fed Chair Jerome Powell is on record saying that the central bank is willing to do whatever it takes to support the economy as it reacts to the shutdown and poises itself for a recovery.

As expected, interest rates have plummeted in response to the actions of The Fed. Their intervention has calmed markets, but was accomplished by injecting cash into the system, which effectively pushes interest rates downward. There is a general feeling that rates could remain rather low through 2021 as the effects of the shutdown might lead to a long and protracted recovery. With that in mind, the Investment Team is prioritizing the three main investment goals: Liquidity, Safety, and (when available) Yield. Rest assured, there is enough liquidity in the portfolio to meet the needs of every stakeholder in the pool. Decisions on investments are being made with an eye toward seeking out the most stable names in the market so that the portfolio remains strong, stable, and secure as we move from the lockdown through the restart and the recovery.

We are very comfortable with the positioning and structure of Pool A. The Investment Team will continue to monitor market conditions on a regular basis and will make decisions based on what is in the best interests of all pool participants. We look forward to seeing you all again very soon.



SN 235780 EDT GMT-4:00 G687-3650-3 12-May-2020 15:22:54

US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 03/31/20 04/30/20 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
04/30/20		03/31/20		04/30/20-03/31/20	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.048	Same	0.008	4.1
12)	2M GB2 Govt	0.046	Same	0.038	0.8
13)	3M GB3 Govt	0.079	Same	0.061	1.8
14)	6M GB6 Govt	0.101	Same	0.140	-3.8
15)	1Y GB1 Govt	0.142	Same	0.155	-1.3
16)	2Y GT2 Govt	0.196	Same	0.246	-5.0
17)	3Y GT3 Govt	0.245	Same	0.293	-4.8
18)	5Y GT5 Govt	0.362	Same	0.380	-1.8
19)	7Y GT7 Govt	0.534	Same	0.541	-0.7
20)	10Y GT10 Govt	0.639	Same	0.669	-3.0
21)	30Y GT30 Govt	1.285	Same	1.321	-3.7

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
May 1, 2020 - October 31, 2020

In millions

Cash Balances:	
CalTRUST	299.936
Fidelity Fund	13.089
Five Star Bank Community Fund	25.038
JP Morgan Chase	1.589
LAIFA	75.000
Overnight Sweep	1.071
Safe Credit Union Community Fund	30.037
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	445.260
Projected net cash flow:	
May-20	113.436
June-20	3.827
July-20	21.835
August-20	2.003
September-20	26.341
October-20	14.749
<i>Net cash flow during period:</i>	182.191
<i>Cash in excess of policy: ₁</i>	627.451
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(5.244)
Large Cap Growth	(1.011)
International	(0.045)
Equity Income	(0.547)
Retirement Trust Operating Fund	(3.158)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.090)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(29.376)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.840)
Gifts to Share	(0.725)
Visit Sacramento	(1.986)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.215)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(77.758)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	549.693

¹The City will be able to meet its cash flow needs for the next six months, with \$627 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$78 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$78 mm within the next twelve months, the City will have \$550 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2020 - April 30, 2021**

In millions

Cash Balances:	
CalTRUST	299.936
Fidelity Fund	13.089
Five Star Bank Community Fund	25.038
JP Morgan Chase	1.589
LAIFA	75.000
Overnight Sweep	1.071
Safe Credit Union Community Fund	30.037
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	445.260
Projected net cash flow:	
May-20	113.436
June-20	3.827
July-20	21.835
August-20	2.003
September-20	26.341
October-20	14.749
November-20	11.979
December-20	74.794
January-21	60.495
February-21	(1.929)
March-21	9.397
April-21	45.089
<i>Net cash flow during period:</i>	382.016
<i>Cash in excess of policy: ₁</i>	827.276
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(5.244)
Large Cap Growth	(1.011)
International	(0.045)
Equity Income	(0.547)
Retirement Trust Operating Fund	(3.158)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.090)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(29.376)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.840)
Gifts to Share	(0.725)
Visit Sacramento	(1.986)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.215)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(77.758)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	749.518

¹The City will be able to meet its cash flow needs for the next twelve months, with \$827 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$78 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$78 mm within the next twelve months, the City will have \$750 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – APRIL 2020

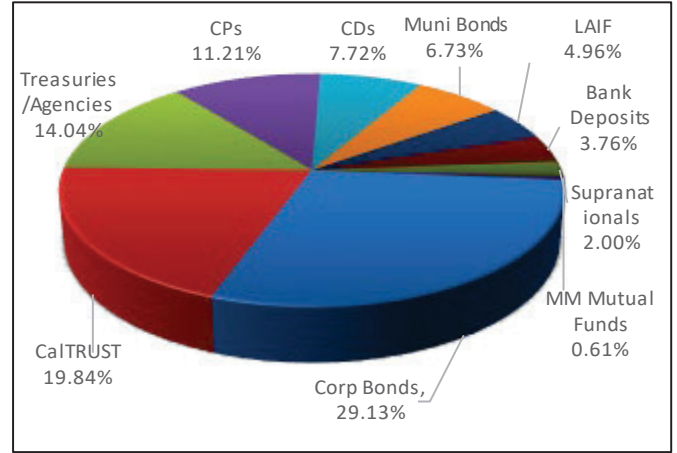
STRATEGY

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	1,395,137,170
Month's Yield or RoR	1.97%
Weighted Average Maturity (Yrs)	2.07
Weighted Average Duration (Yrs)	1.98
Ending Book Value	1,508,629,420
Ending Market Value	1,516,686,972
Percent of Market to Book Value	100.53%
Month's Investment Earnings	2,309,969
Fiscal YTD Investment Earnings	26,564,815

PORTFOLIO COMPOSITION



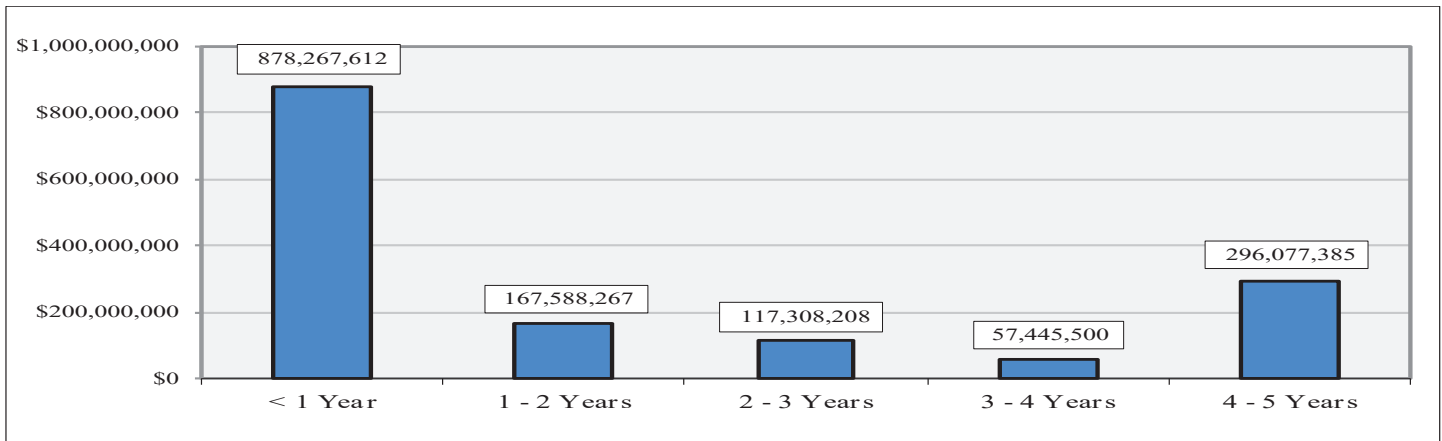
External Third-Party Investment Manager

CalTRUST	299,936,367
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

MATURITY SCHEDULE

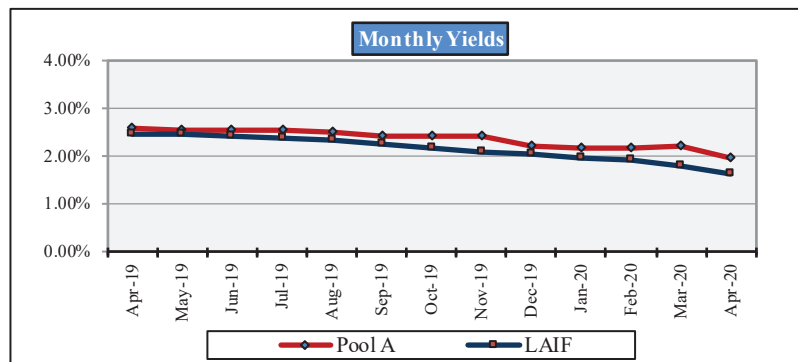
Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



INTEREST RATE ENVIRONMENT

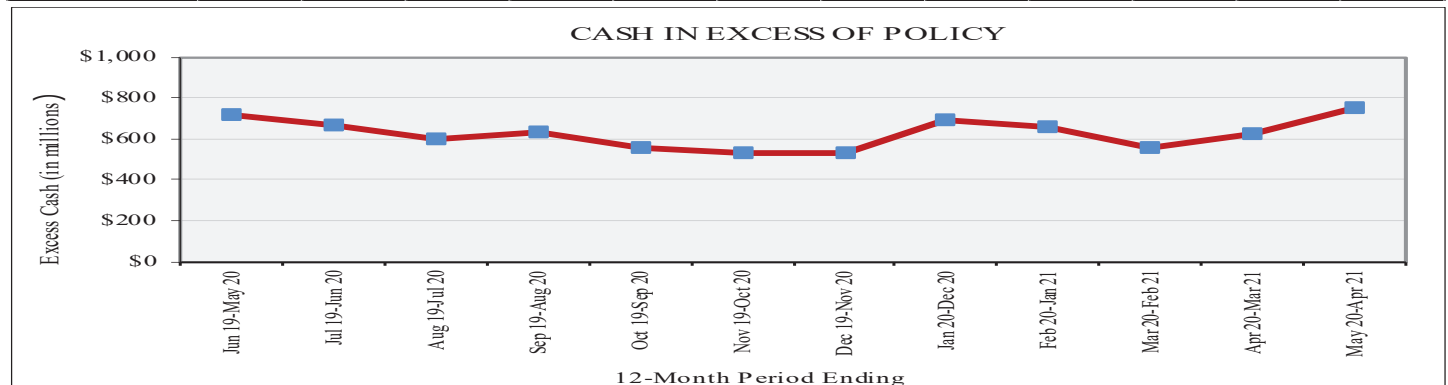
April was the first full month that the American economy grappled with the direct impact of Covid-19. The virus forced a near shutdown of all activity and movement in the country and forced over 30 million people to file for unemployment benefits. This was primarily by design, as the federal government orchestrated the largest stimulus package in the history of the nation, with roughly \$3 trillion going to assist those whose jobs and businesses were put on hold while medical personnel and scientists worked to find a way to open the country back up safely. In raw numbers, the unemployment rate rose to 14.7%, which is the highest level since the Great Depression. All major economic indicators took a major hit as consumer confidence, manufacturing, and economic growth all plummeted. As of this writing, many states have begun to reopen their economies, most with a measure of success, as none have seen a spike in positive tests or deaths. Locally, California is in the beginning stages of a very soft reopening, with a limited number of businesses allowed to cater to consumers while following strict social distancing guidelines. It remains to be seen how quickly all businesses will be allowed to reopen across the country, how many of them will be able to survive, and whether or not local, state, and national governments will order future shutdowns if there is a phase 2 of Covid-19, as some scientists are predicting for the fall. These factors will all contribute to the type of recovery that local, state, and the national economies make and how long it takes for activity to reach levels to which we had all become accustomed. The Federal Reserve Board was very aggressive at the outset last month, leaving very little room to adjust the Federal Funds Rate further downward. Chairman Jerome Powell has stated on many occasions that he is not interested in having rates go negative, citing Europe and Japan as economies that did not see positive results from such policy being enacted. Low rates and world economies concerned about the future have kept domestic interest rates in a fairly narrow band, as the yield on 5-year Treasuries began the month at 0.38% and closed it at 0.36%, with little fluctuation in between. Knowing that we are in a period of great uncertainty, the investment team will remain focused on analyzing and discussing current economic and market conditions on a regular basis in order to develop investment strategies that will best adapt to these unusual conditions *and, most importantly, maintain safety and liquidity in the portfolio so that the needs of all members of the pool will be met seamlessly*. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
Feb-20	2.18%	1.91%
Mar-20	2.22%	1.79%
Apr-20	1.97%	1.65%
FYTD	2.31%	2.07%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20	Feb 20-Jan 21	Mar 20-Feb 21	Apr 20-Mar 21	May 20-Apr 21
Excess Cash	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2020

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-bff	Caltrust BlackRock FedFund		96,258,679		96,258,679		96,258,679	6.37	0.790	760,444	0.79			
	caltrust-lf	Caltrust Liquidity Fund		18,036,872		18,036,872		18,036,872	1.19	0.230	41,485	0.23			
	caltrust-mt	Caltrust Medium-Term		85,257,930		85,257,930		85,257,930	5.64	1.780	1,517,591	1.78			
	caltrust-st	Caltrust Short-Term		100,382,886		100,382,886		100,382,886	6.64	1.420	1,425,437	1.42			
	fidfund	Fidelity Fund		13,089,324		13,089,324		13,089,324	0.87	0.010	1,309	0.01			
	fivestar	Five Star Bank Community Fund		25,038,418		25,038,418		25,038,418	1.66	1.658	415,137	1.66			
	cashjpm	JP Morgan Chase Cash		1,588,869		1,588,869		1,588,869	0.11	0.250	3,972	0.25			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.96	1.648	1,236,000	1.65			
	miscintrec	Misc Interest Receivable		27,679		27,679		27,679	0.00	0.010	3	0.01			
	sweep	Overnight Sweep		1,071,363		1,071,363		1,071,363	0.07	0.460	4,928	0.46			
	payab	Payables (buy Trades)		-5,052,520		-5,052,520		-5,052,520	-0.33	0.000	0	0.00			
	safe	Safe Credit Union Community Fund		30,037,233		30,037,233		30,037,233	1.99	1.510	453,562	1.51			
				440,736,732		440,736,732		440,736,732	29.15		5,859,868	1.33			
CERTIFICATES OF DEPOSIT															
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	17,187	15,017,187	0.99	2.750	412,500	2.77			
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	57,292	25,057,292	1.65	2.750	687,500	2.77			
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	100.36	10,036,272	71,000	10,107,272	0.66	1.800	180,000	1.80	A1		
10,000,000	225491d44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	100.36	10,036,339	71,094	10,107,434	0.66	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	100.36	10,036,483	71,897	10,108,381	0.66	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.60	5,029,988	23,671	5,053,659	0.33	2.400	120,000	2.40			
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	101.21	5,060,308	14,931	5,075,238	0.33	2.500	125,000	2.50	A1+		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.07	3,092,122	986	3,093,109	0.20	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.37	3,101,047	592	3,101,639	0.21	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	103.53	5,176,335	18,411	5,194,746	0.34	2.400	120,000	2.40			
5,000,000	48128lpe3	JP Morgan Chase Bank NA 2.125% Due 11-29-24	100.00	5,000,000	100.13	5,006,380	44,829	5,051,209	0.33	2.125	106,250	2.12			05-29-20
5,000,000	38149mqg1	Goldman Sachs 1.900% Due 02-19-25	100.00	5,000,000	100.46	5,023,170	18,740	5,041,910	0.33	1.900	95,000	1.90			08-19-20
5,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	5,000,000	100.50	5,025,060	16,397	5,041,457	0.33	1.900	95,000	1.90			08-28-20
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	101.34	10,134,007	32,795	10,166,802	0.67	1.900	190,000	1.90			02-28-21
				116,000,000		116,757,512	459,822	117,217,334	7.72		2,647,250	2.29			
COMMERCIAL PAPER															
5,000,000	62479lf26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	99.95	4,997,525	0	4,997,525	0.33	1.880	94,000	1.93	A1		
10,000,000	63873jfw5	Natixis NY 1.850% Due 06-30-20	98.86	9,886,431	99.96	9,995,510	0	9,995,510	0.66	1.850	185,000	1.90	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	99.93	9,992,708	0	9,992,708	0.66	1.860	186,000	1.90	A1		
5,000,000	89233ggn0	Toyota Motor Credit Corp 1.830% Due 07-22-20	98.83	4,941,287	99.73	4,986,432	0	4,986,432	0.33	1.830	91,500	1.87	A1+		
10,000,000	53943fgq2	Lloyds Bank Plc 1.850% Due 07-24-20	98.91	9,890,542	99.86	9,985,715	0	9,985,715	0.66	1.850	185,000	1.90	A1		
10,000,000	53943rgq6	Lloyds Bank Plc 1.810% Due 07-24-20	98.78	9,878,328	99.86	9,985,715	0	9,985,715	0.66	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	Societe Generale 1.830% Due 07-24-20	98.88	9,888,167	99.94	9,993,861	0	9,993,861	0.66	1.830	183,000	1.87	A1		
10,000,000	89233ggq3	Toyota Motor Credit Corp 1.870% Due 07-24-20	98.87	9,886,761	99.72	9,972,068	0	9,972,068	0.66	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	Natixis NY 1.890% Due 07-28-20	98.88	9,887,650	99.90	9,989,987	0	9,989,987	0.66	1.890	189,000	1.94	A1		
10,000,000	06744qhb9	Barclays Bank Plc 1.820% Due 08-11-20	98.92	9,891,811	99.66	9,965,667	0	9,965,667	0.66	1.820	182,000	1.86	A1		
10,000,000	30229aj83	Exxon Mobil Corp 1.300% Due 09-08-20	99.36	9,936,444	99.68	9,968,305	0	9,968,305	0.66	1.300	130,000	1.34	A1+		
5,000,000	30229ajn0	Exxon Mobil Corp 1.300% Due 09-22-20	99.31	4,965,694	99.62	4,981,130	0	4,981,130	0.33	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	Pfizer Inc 2.450% Due 09-22-20	98.75	4,937,729	99.83	4,991,501	0	4,991,501	0.33	2.450	122,500	2.54	A1+		
10,000,000	71708eju0	Pfizer Inc 1.400% Due 09-28-20	99.24	9,924,167	99.82	9,981,880	0	9,981,880	0.66	1.400	140,000	1.44	A1+		
5,000,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	4,943,686	99.48	4,974,067	0	4,974,067	0.33	2.090	104,500	2.16	A1		
10,000,000	40433gkl0	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.70	9,969,725	0	9,969,725	0.66	1.520	152,000	1.56	A1+		
5,000,000	2546r2ld6	Walt Disney Company 1.920% Due 11-13-20	98.83	4,941,600	99.39	4,969,383	0	4,969,383	0.33	1.920	96,000	1.98	A1		
5,000,000	19121all3	Coca Cola Company 1.470% Due 11-20-20	99.00	4,949,775	99.79	4,989,347	0	4,989,347	0.33	1.470	73,500	1.51	A1		
5,000,000	2546r2m11	Walt Disney Company 1.770% Due 12-01-20	98.88	4,943,950	99.32	4,966,018	0	4,966,018	0.33	1.770	88,500	1.82	A1		
5,000,000	2546r2m45	Walt Disney Company 1.770% Due 12-04-20	98.88	4,944,196	99.31	4,965,423	0	4,965,423	0.33	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.60	4,979,835	0	4,979,835	0.33	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	99.39	4,969,657	0	4,969,657	0.33	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	99.39	4,969,493	0	4,969,493	0.33	2.350	117,500	2.43	A1		
				168,140,490		169,540,953	0	169,540,953	11.21		3,031,500	1.83			
FEDERAL HOME LOAN BANK															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.90	3,026,910	8,365	3,035,275	0.20	1.375	41,250	1.46	AA+		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	101.24	17,616,630	90,055	17,706,685	1.17	1.370	238,380	1.55	AA+		
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	100.13	5,006,550	14,389	5,020,939	0.33	1.850	92,500	1.89	AA+		06-09-20
5,000,000	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.47	5,023,650	38,889	5,062,539	0.33	2.000	100,000	2.00	AA+		09-11-20
3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.25	3,007,620	18,000	3,025,620	0.20	2.000	60,000	2.00	AA+		07-13-20

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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	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.33	5,016,350	27,778	5,044,128	0.33	2,000	100,000	2.00	AA+		07-21-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.89	5,044,450	26,667	5,071,117	0.33	1,920	96,000	1.92	AA+		01-21-21
5,000,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	4,997,500	100.33	5,016,650	26,542	5,043,192	0.33	1,950	97,500	1.96	AA+		07-23-20
5,000,000	3130aj3k3	Federal Home Loan Bank 1.840% Due 02-10-25	99.88	4,993,850	100.22	5,010,800	20,700	5,031,500	0.33	1,840	92,000	1.87	AA+		08-10-20
				53,220,080		53,769,610	271,383	54,040,993	3.56		917,630	1.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	100.08	4,103,280	11,827	4,115,107	0.27	1,550	63,550	1.55	AA+	c	05-24-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.59	5,029,700	833	5,030,533	0.33	2,000	100,000	2.00	AA+		10-28-20
3,000,000	3136g4uf8	Fannie Mae 1.830% Due 11-13-24	100.00	3,000,000	100.30	3,009,060	11,895	3,020,955	0.20	1,830	54,900	1.83	AA+		08-13-20
5,000,000	3135g0x57	Fannie Mae 2.000% Due 01-24-25	100.00	5,000,000	100.27	5,013,500	26,944	5,040,444	0.33	2,000	100,000	2.00	AA+		07-24-20
				17,099,590		17,155,540	51,500	17,207,040	1.13		318,450	1.86			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.32	3,009,660	12,250	3,021,910	0.20	1,750	52,500	1.75	AA+		08-07-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.33	5,016,500	16,400	5,032,900	0.33	2,880	144,000	2.89	AA+		06-20-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.35	5,017,650	33,861	5,051,511	0.33	2,300	115,000	2.30	AA+		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.41	5,020,550	28,437	5,048,987	0.33	2,250	112,500	2.25	AA+		07-30-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.34	5,017,000	833	5,017,833	0.33	2,000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.76	5,037,800	47,649	5,085,449	0.33	2,030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.42	5,020,800	20,278	5,041,078	0.33	2,000	100,000	2.00	AA+		08-18-20
3,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	3,000,000	100.11	3,003,240	17,500	3,020,740	0.20	2,000	60,000	2.00	AA+		07-16-20
5,000,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	5,000,000	100.38	5,018,800	25,556	5,044,356	0.33	2,000	100,000	2.00	AA+		07-29-20
5,000,000	3134gu7m6	Freddie Mac 1.800% Due 02-07-25	100.00	5,000,000	100.22	5,010,800	21,000	5,031,800	0.33	1,800	90,000	1.80	AA+		08-07-20
5,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	5,000,000	100.30	5,015,150	20,052	5,035,202	0.33	1,875	93,750	1.87	AA+		08-14-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.74	5,036,900	17,743	5,054,643	0.33	1,750	87,500	1.75	AA+		02-18-21
5,000,000	3134gvlq9	Freddie Mac 1.050% Due 04-23-25	100.00	5,000,000	100.00	5,000,200	1,021	5,001,221	0.33	1,050	52,500	1.05	AA+		10-23-20
5,000,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	5,000,000	100.21	5,010,400	458	5,010,858	0.33	1,100	55,000	1.10	AA+		10-28-20
3,000,000	3134gvnq7	Freddie Mac 1.020% Due 04-29-25	100.00	3,000,000	100.02	3,000,540	170	3,000,710	0.20	1,020	30,600	1.02	AA+		10-29-20
				68,997,500		69,235,990	263,208	69,499,198	4.58		1,294,850	1.88			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.29	2,005,900	11,183	2,017,083	0.13	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	101.26	3,037,680	17,667	3,055,347	0.20	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.34	5,016,950	18,958	5,035,908	0.33	2.100	105,000	2.10			08-26-20
				10,000,000		10,060,530	47,808	10,108,338	0.67		198,000	1.98			
				10,000,000		10,060,530	47,808	10,108,338	0.67		198,000	1.98			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.74	3,082,200	23,952	3,106,152	0.20	2.010	60,300	1.95	AA+		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.27	9,651,798	57,061	9,708,858	0.64	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.28	5,014,100	34,999	5,049,099	0.33	2.230	111,500	2.23	AA+		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.30	5,015,150	23,261	5,038,411	0.33	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.22	10,022,000	41,417	10,063,417	0.66	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.48	5,024,150	16,111	5,040,261	0.33	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.57	5,028,700	8,056	5,036,756	0.33	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.80	5,040,100	40,425	5,080,525	0.33	1.890	94,500	1.90	AA+		11-27-20
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.83	3,024,780	12,977	3,037,757	0.20	1.790	53,700	1.79	AA+		02-04-21
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	99.96	4,998,250	6,000	5,004,250	0.33	1.200	60,000	1.20	AA+		03-25-21
				55,633,680		55,901,228	264,259	56,165,487	3.70		1,107,772	1.99			
				55,633,680		55,901,228	264,259	56,165,487	3.70		1,107,772	1.99			
MUNICIPAL BONDS															
Not Classified															
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.00	200,000	2,577	202,577	0.01	2.577	5,154	2.58	AAA		
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.02	5,001,100	53,889	5,054,989	0.33	2.000	100,000	1.55	AAA		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.34	5,604,268	55,757	5,660,025	0.37	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.28	2,757,590	14,396	2,771,986	0.18	2.094	57,585	1.81	AA		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.32	426,368	2,753	429,121	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.98	2,999,310	6,250	3,005,560	0.20	1.250	37,500	1.49	AA		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.08	2,001,560	3,750	2,005,310	0.13	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	101.47	4,058,760	97,184	4,155,944	0.27	5.269	210,760	2.99	A-		

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3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.38	3,011,340	3,750	3,015,090	0.20	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.50	2,010,060	1,805	2,011,865	0.13	2.031	40,620	2.03			
9,446,838.08	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	100.20	9,465,448	80,912	9,546,361	0.63	1.713	161,824	1.93	AA+		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	103.73	1,244,724	27,860	1,272,584	0.08	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.40	522,220	6,063	528,283	0.03	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.56	2,011,300	17,614	2,028,914	0.13	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.48	1,004,840	8,226	1,013,066	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.89	1,018,880	13,967	1,032,847	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.14	1,264,275	12,432	1,276,707	0.08	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.15	637,232	4,016	641,249	0.04	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	105.51	5,512,741	76,298	5,589,039	0.36	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.67	1,626,784	11,552	1,638,336	0.11	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.04	2,000,800	10,625	2,011,425	0.13	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redeve A 1.500% Due 09-01-21	99.05	1,109,371	100.06	1,120,661	2,800	1,123,461	0.07	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.69	1,078,245	15,655	1,093,900	0.07	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	101.24	916,240	13,575	929,815	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redeve Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.19	809,552	4,500	814,052	0.05	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	102.20	1,022,040	1,972	1,024,012	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.26	3,037,740	30,000	3,067,740	0.20	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	102.78	668,057	7,817	675,874	0.04	2.608	16,952	2.61	AA		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.39	3,311,760	45,682	3,357,442	0.22	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.43	1,260,396	7,452	1,267,848	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redeve Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.24	5,112,100	32,875	5,144,975	0.34	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	103.09	5,154,450	10,417	5,164,867	0.34	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	101.98	698,590	10,378	708,968	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	100.46	753,457	4,983	758,441	0.05	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	100.14	1,752,485	14,939	1,767,424	0.12	1.970	34,475	1.97	AA-		

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3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.12	3,183,750	22,725	3,206,475	0.21	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	101.58	3,377,502	15,092	3,392,594	0.22	2.150	71,487	2.26	A		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	100.79	554,350	1,522	555,873	0.04	1.557	8,563	1.56	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	100.28	5,013,950	12,906	5,026,856	0.33	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	100.03	2,000,660	318	2,000,978	0.13	1.906	38,120	1.91	AA+		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	99.74	2,493,525	21,883	2,515,408	0.16	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	101.14	1,011,400	4,915	1,016,315	0.07	1.966	19,660	1.97	AA-		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	100.04	3,001,170	514	3,001,684	0.20	2.056	61,680	2.06	AA+		
				101,810,151		101,711,683	794,598	102,506,281	6.73		2,640,721	2.19			
				101,810,151		101,711,683	794,598	102,506,281	6.73		2,640,721	2.19			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.62	4,065,000	37,000	4,102,000	0.27	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	102.88	5,143,950	17,569	5,161,519	0.34	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	103.96	4,412,975	18,159	4,431,134	0.29	2.000	84,900	1.88	A+		01-14-25
				13,363,851		13,621,925	72,729	13,694,653	0.90		296,400	2.03			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	100.09	4,003,508	29,200	4,032,708	0.26	1.800	72,000	1.84	A-		
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	101.37	3,041,250	9,187	3,050,437	0.20	1.750	52,500	1.95	A-		07-30-24
				6,968,660		7,044,758	38,387	7,083,145	0.47		124,500	1.89			
CONSUMER DISCRETIONARY															
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.46	2,597,020	9,550	2,606,570	0.17	1.900	49,115	2.60	AA-		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.54	3,016,290	3,046	3,019,336	0.20	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.82	5,721,535	61,022	5,782,557	0.38	2.450	139,037	3.20	AA+		
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	99.51	4,975,604	11,819	4,987,424	0.33	1.850	92,500	2.39	A		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	101.38	5,069,200	5,903	5,075,103	0.34	1.700	85,000	1.73	A+		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	105.20	5,260,200	46,007	5,306,207	0.35	3.125	156,250	2.20	A-		

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5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	104.43	5,221,450	52,778	5,274,228	0.35	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	104.99	5,249,450	23,000	5,272,450	0.35	2.400	120,000	2.73	AA-		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	99.75	4,987,550	32,104	5,019,654	0.33	3.350	167,500	3.00	BBB+		
				41,266,129		42,098,300	245,229	42,343,529	2.78		998,902	2.49			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.71	3,077,728	37,436	3,115,164	0.20	2.450	74,872	3.03	A+		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	101.31	3,596,647	12,203	3,608,850	0.24	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	101.27	3,037,980	7,750	3,045,730	0.20	1.550	46,500	1.57	A+		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.60	3,107,970	39,375	3,147,345	0.21	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,820,325	96,764	12,917,089	0.85		266,684	2.34			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.40	4,015,960	35,625	4,051,585	0.27	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	101.13	8,090,240	77,000	8,167,240	0.54	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	101.84	5,092,100	35,937	5,128,037	0.34	2.250	112,500	2.36	AA-		
				16,899,580		17,198,300	148,562	17,346,862	1.14		355,500	2.31			
FINANCIAL															
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.02	1,400,308	11,352	1,411,660	0.09	2.100	29,400	2.74	A+ c		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.18	3,005,460	31,500	3,036,960	0.20	2.800	84,000	2.73	BBB+		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.23	3,187,473	22,967	3,210,440	0.21	2.600	82,680	3.20	A		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.47	2,816,118	15,557	2,831,675	0.19	2.700	75,681	2.99	A+		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.30	5,015,000	12,590	5,027,590	0.33	2.450	122,500	2.95	A		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.76	3,682,888	7,310	3,690,198	0.24	2.400	87,720	2.90	AA-		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.40	5,019,892	3,247	5,023,139	0.33	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.56	5,028,205	2,278	5,030,483	0.33	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.64	5,031,900	1,493	5,033,393	0.33	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.87	5,043,550	326	5,043,876	0.33	2.350	117,500	2.30	AA-		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.77	7,053,949	75,250	7,129,199	0.47	2.250	157,500	3.19	AA-		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.13	1,516,905	14,360	1,531,265	0.10	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	101.17	3,035,220	8,433	3,043,653	0.20	2.200	66,000	2.51	AA		02-15-21

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5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	101.19	5,059,700	7,083	5,066,783	0.33	2.125	106,250	2.42	AA-		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	101.48	5,074,050	63,917	5,137,967	0.34	2.950	147,500	3.48	A		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.83	2,067,056	11,070	2,078,126	0.14	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.81	3,024,300	7,475	3,031,775	0.20	1.950	58,500	2.56	AA-		
5,000,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	5,052,520	101.06	5,052,900	49,292	5,102,192	0.33	2.100	105,000	1.40	A+		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	101.29	5,064,600	42,694	5,107,294	0.33	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	102.65	1,180,497	9,751	1,190,248	0.08	2.750	31,625	2.19	A+		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.31	3,039,445	18,990	3,058,435	0.20	3.165	94,950	3.00	A+		02-19-21
5,000,000	02665wey5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	100.39	5,019,550	37,889	5,057,439	0.33	2.200	110,000	2.29	A		
5,000,000	06051gff7	Bank of America Corp 2.503% Due 10-21-22	98.86	4,943,200	101.89	5,094,650	3,476	5,098,126	0.34	2.503	125,150	2.85	A-		10-21-21
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	101.35	2,852,102	30,641	2,882,743	0.19	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	5,101,450	101.86	5,092,800	45,556	5,138,356	0.34	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	100.83	7,058,250	101.44	7,101,010	39,375	7,140,385	0.47	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	102.23	2,044,680	15,383	2,060,063	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.79	1,564,756	2,831	1,567,587	0.10	1.250	19,600	1.25	A		02-09-23
3,000,000	89114rj56	Toronto Dominion Bank 2.250% Due 04-16-23	100.00	3,000,000	99.86	2,995,950	2,812	2,998,762	0.20	2.250	67,500	2.26	A		04-16-21
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	99.84	4,991,800	5,833	4,997,633	0.33	3.000	150,000	3.00	A		04-17-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.40	5,020,000	4,812	5,024,812	0.33	3.150	157,500	3.17	A		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	99.89	4,994,350	15,229	5,009,579	0.33	2.150	107,500	2.20	A		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	102.82	5,140,800	2,042	5,142,842	0.34	2.100	105,000	1.84	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	101.76	2,544,100	13,750	2,557,850	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	101.78	5,093,939	33,951	5,127,889	0.34	2.200	110,110	1.79	A-		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	102.10	5,105,000	10,382	5,115,382	0.34	3.250	162,500	3.25	A		04-08-23
				143,181,734			145,054,903	680,898	145,735,801	9.59	3,392,096	2.54			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	101.05	3,031,620	8,146	3,039,766	0.20	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	101.48	3,044,490	24,050	3,068,540	0.20	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.87	3,086,040	29,808	3,115,848	0.20	2.450	73,500	2.93	AAA		

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3,000,000	532457bq0	Eli Lilly & Co	100.89	3,026,670	103.18	3,095,398	32,508	3,127,907	0.20	2.350	70,500	2.16	A+		
3,000,000	66989ham0	2.350% Due 05-15-22 Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	103.13	3,093,758	32,800	3,126,558	0.20	2.400	72,000	2.82	AA-		04-17-22
				<u>14,921,940</u>		<u>15,351,307</u>	<u>127,312</u>	<u>15,478,619</u>	<u>1.02</u>		<u>338,250</u>	<u>2.49</u>			
INFORMATION TECHNOLOGY															
3,000,000	037833bd1	Apple Inc	99.84	2,995,350	100.01	3,000,270	28,000	3,028,270	0.20	2.000	60,000	2.03	AA+		
		2.000% Due 05-06-20													
2,000,000	747525ad5	Qualcomm Inc	99.92	1,998,400	100.07	2,001,380	20,125	2,021,505	0.13	2.250	45,000	2.27	A-		
		2.250% Due 05-20-20													
5,000,000	037833bs8	Apple Inc	100.96	5,048,050	101.16	5,058,250	21,250	5,079,500	0.33	2.250	112,500	2.05	AA+		01-23-21
		2.250% Due 02-23-21													
2,000,000	037833cc2	Apple Inc	99.86	1,997,220	100.94	2,018,760	7,492	2,026,252	0.13	1.550	31,000	1.58	AA+		07-04-21
		1.550% Due 08-04-21													
10,000,000	68389xbk0	Oracle Corp	99.36	9,935,700	101.31	10,131,500	24,278	10,155,778	0.67	1.900	190,000	2.04	A+		08-15-21
		1.900% Due 09-15-21													
4,900,000	459200jq5	IBM Corporation	100.47	4,922,981	102.63	5,028,821	31,986	5,060,807	0.33	2.500	122,500	2.40	A		
		2.500% Due 01-27-22													
4,000,000	594918ba1	Microsoft Corp	99.92	3,997,000	103.13	4,125,160	20,847	4,146,007	0.27	2.375	95,000	2.39	AAA		01-12-22
		2.375% Due 02-12-22													
5,000,000	68389xbb0	Oracle Corp	99.82	4,990,850	102.89	5,144,700	57,639	5,202,339	0.34	2.500	125,000	2.56	A+		03-15-22
		2.500% Due 05-15-22													
5,000,000	44932hac7	IBM Corporation	99.33	4,966,650	102.95	5,147,369	16,194	5,163,563	0.34	2.200	110,000	2.34	A		08-08-22
		2.200% Due 09-08-22													
5,000,000	037833dc1	Apple Inc	99.49	4,974,600	103.35	5,167,503	14,292	5,181,795	0.34	2.100	105,000	2.21	AA+		08-12-22
		2.100% Due 09-12-22													
5,000,000	68389xb18	Oracle Corp	97.72	4,886,100	104.66	5,233,250	15,333	5,248,583	0.35	2.400	120,000	2.94	A+		07-15-23
		2.400% Due 09-15-23													
5,000,000	037833dm9	Apple Inc	99.50	4,975,150	103.69	5,184,350	12,500	5,196,850	0.34	1.800	90,000	1.91	AA+		08-11-24
		1.800% Due 09-11-24													
4,000,000	882508bh6	Texas Instruments Inc	101.15	4,046,080	101.17	4,046,760	7,486	4,054,246	0.27	1.375	55,000	1.13	A+		02-12-25
		1.375% Due 03-12-25													
				<u>59,734,131</u>		<u>61,288,073</u>	<u>277,422</u>	<u>61,565,496</u>	<u>4.05</u>		<u>1,261,000</u>	<u>2.18</u>			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co	98.71	2,462,814	94.98	2,369,726	8,836	2,378,563	0.16	2.125	53,019	2.61	BBB-		02-01-22
		2.125% Due 03-01-22													
3,000,000	911312bc9	United Parcel Service Inc	99.49	2,984,850	103.00	3,089,998	32,312	3,122,310	0.20	2.350	70,500	2.59	A		04-16-22
		2.350% Due 05-16-22													
1,190,000	097023bn4	Boeing Co	97.87	1,164,677	93.37	1,111,127	73	1,111,200	0.07	2.200	26,180	2.84	BBB-		08-30-22
		2.200% Due 10-30-22													
5,000,000	097023bq7	Boeing Co	97.59	4,879,500	92.95	4,647,550	35,417	4,682,967	0.31	1.875	93,750	2.51	BBB-		04-15-23
		1.875% Due 06-15-23													
4,000,000	911312bt2	United Parcel Service Inc	100.93	4,037,080	103.42	4,136,760	14,667	4,151,427	0.27	2.200	88,000	2.00	A		08-01-24
		2.200% Due 09-01-24													
				<u>15,528,921</u>		<u>15,355,161</u>	<u>91,305</u>	<u>15,446,466</u>	<u>1.02</u>		<u>331,449</u>	<u>2.43</u>			
				<u>324,399,066</u>		<u>329,833,051</u>	<u>1,778,610</u>	<u>331,611,661</u>	<u>21.81</u>		<u>7,364,782</u>	<u>2.40</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank	103.30	5,165,150	100.89	5,044,305	50,764	5,095,069	0.33	2.125	106,250	1.38	AAA		
		2.125% Due 11-09-20													
5,000,000	45905uq80	International Bk Recon & Develop	98.30	4,915,000	100.79	5,039,504	46,583	5,086,087	0.33	1.950	97,500	2.64	AAA		
		1.950% Due 11-09-20													

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2020

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	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	102.18	5,108,980	18,281	5,127,261	0.34	1.625	81,250	2.00	AAA		
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.69	5,034,352	11,611	5,045,963	0.33	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.01	5,000,520	54,687	5,055,207	0.33	2.250	112,500	2.25	AAA	c	05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.92	5,046,195	48,900	5,095,095	0.33	2.160	108,000	2.16	AAA		11-18-20
				30,002,850		30,273,856	230,827	30,504,684	2.00		615,500	2.10			
				30,002,850		30,273,856	230,827	30,504,684	2.00		615,500	2.10			

VARIABLE RATE SECURITIES

Not Classified

5,000,000	037833be9	Apple Inc 2.007% Due 05-06-20	100.00	5,000,000	100.00	4,999,950	21,745	5,021,695	0.33	2.007	100,362	1.76	AA+		
2,000,000	747525al7	Qualcomm Inc 2.245% Due 05-20-20	100.00	2,000,000	100.00	1,999,940	8,854	2,008,794	0.13	2.245	44,893	2.01	A-		
3,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	3,000,000	99.99	2,999,850	9,085	3,008,935	0.20	1.580	47,400	1.78	AA+		
3,000,000	61760qgg3	Morgan Stanley 2.413% Due 05-26-20	100.00	3,000,000	99.96	2,998,920	13,072	3,011,992	0.20	2.413	72,397	2.31	BBB+		
5,000,000	78012kdd6	Royal Bank of Canada 1.963% Due 05-28-20	100.00	5,000,000	100.01	5,000,500	17,174	5,017,674	0.33	1.963	98,137	2.08	AA-		
3,000,000	78012kff9	Royal Bank of Canada 1.760% Due 07-30-20	100.00	3,000,000	100.14	3,004,260	147	3,004,407	0.20	1.760	52,804	2.32	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 1.933% Due 09-30-20	99.75	4,987,500	99.95	4,997,400	8,324	5,005,724	0.33	1.933	96,669	2.30	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	101.38	2,027,627	24,658	2,052,285	0.13	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.926% Due 01-31-21	100.00	3,000,000	99.36	2,980,680	77	2,980,757	0.20	0.926	27,784	2.13	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.047% Due 02-04-21	100.00	2,250,000	99.85	2,246,535	11,133	2,257,668	0.15	2.047	46,066	1.95	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.060% Due 03-01-21	103.07	11,208,962	100.57	10,936,987	55,469	10,992,457	0.72	3.060	332,816	2.57	A-		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	100.04	5,502,255	40,028	5,542,283	0.36	2.000	110,000	1.99	A-		06-20-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.443% Due 08-16-21	100.00	5,000,000	99.16	4,958,100	25,447	4,983,547	0.33	2.443	122,144	2.17	A-		
3,000,000	78012kl88	Royal Bank of Canada 2.242% Due 05-05-22	100.00	3,000,000	99.17	2,975,190	16,065	2,991,255	0.20	2.242	67,249	1.96	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 2.093% Due 02-15-23	100.00	5,000,000	99.48	4,974,250	22,092	4,996,342	0.33	2.093	104,644	1.60	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	93.80	2,814,000	20,937	2,834,937	0.19	3.750	112,500	3.77	A		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	93.65	2,809,500	10,667	2,820,167	0.19	4.000	120,000	4.02	A		
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.06	3,001,770	37,750	3,039,520	0.20	3.000	90,000	3.28	A-		05-30-20
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	100.25	4,010,104	10,750	4,020,854	0.27	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	97.09	4,854,400	10,153	4,864,553	0.32	2.150	107,500	2.33	AA-		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	99.33	4,966,600	4,062	4,970,662	0.33	2.250	112,500	2.54	A		10-18-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2020

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	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	98.15	4,907,750	23,906	4,931,656	0.32	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.68	4,983,800	21,292	5,005,092	0.33	2.100	105,000	2.14	A		02-18-21
3,000,000	3134gvap3	Freddie Mac 3.000% Due 02-25-25	100.00	3,000,000	100.57	3,017,040	16,500	3,033,540	0.20	3.000	90,000	1.64	AA+		08-25-20
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.65	5,082,700	17,778	5,100,478	0.34	2.000	100,000	2.05	A		02-27-22
5,000,000	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.19	5,009,300	19,250	5,028,550	0.33	2.200	110,000	2.35	A+		02-28-21
5,000,000	48130uts4	JP Morgan Chase Financial 2.000% Due 02-28-25	100.00	5,000,000	100.31	5,015,300	17,500	5,032,800	0.33	2.000	100,000	2.18	A-		08-28-20
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	99.72	3,988,760	889	3,989,649	0.26	2.000	80,000	2.41	A		04-27-21
				117,942,462		117,063,469	484,803	117,548,271	7.74		2,709,616	2.28			
				117,942,462		117,063,469	484,803	117,548,271	7.74		2,709,616	2.28			
TOTAL PORTFOLIO				1,503,982,602		1,512,040,154	4,646,818	1,516,686,972	100.00		28,705,939	1.92			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-20 To 04-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-02-20	04-28-20	mbus	92812vb70	92812VB70	2,000,000.00	Virginia Housing Development Authority 1.906% Due 04-01-24	AA+	100	2,000,000
04-02-20	04-28-20	mbus	92812vb88	92812VB88	3,000,000.00	Virginia Housing Development Authority 2.056% Due 04-01-25	AA+	100	3,000,000
04-06-20	04-08-20	cbus	06747pkv0	06747PKV0	5,000,000	Barclays Bank Plc 3.250% Due 04-08-25	A	100	5,000,000
04-07-20	04-08-20	cpus	2546r2ld6	2546R2LD6	5,000,000	Walt Disney Company 1.920% Due 11-13-20	A1	99	4,941,600
04-15-20	04-17-20	cbus	06747pml0	06747PML0	5,000,000	Barclays Bank Plc 3.000% Due 10-17-23	A	100	5,000,000
04-16-20	04-17-20	cpus	2546r2m11	2546R2M11	5,000,000	Walt Disney Company 1.770% Due 12-01-20	A1	99	4,943,950
04-20-20	04-22-20	cbus	89114rj56	89114RJ56	3,000,000	Toronto Dominion Bank 2.250% Due 04-16-23	A	100	3,000,000
04-20-20	04-21-20	cpus	2546r2m45	2546R2M45	5,000,000	Walt Disney Company 1.770% Due 12-04-20	A1	99	4,944,196
04-21-20	04-24-20	fhus	3134gvlq9	3134GVLQ9	5,000,000	Freddie Mac 1.050% Due 04-23-25	AA+	100	5,000,000
04-22-20	04-24-20	cbus	064159sh0	064159SH0	2,814,000	Bank Nova Scotia B C 2.000% Due 11-15-22	A-	101	2,847,768
04-22-20	04-28-20	fhus	3134gvnj3	3134GVNJ3	5,000,000	Freddie Mac 1.100% Due 04-28-25	AA+	100	5,000,000
04-23-20	04-27-20	cbus	05253jaw1	05253JAW1	5,000,000	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	AA-	102	5,101,450
04-24-20	04-28-20	cbus	89788jab5	89788JAB5	1,568,000	Truist Bank 1.250% Due 03-09-23	A	100	1,568,000
04-24-20	04-29-20	fhus	3134gvnq7	3134GVNQ7	3,000,000	Freddie Mac 1.020% Due 04-29-25	AA+	100	3,000,000
04-24-20	04-28-20	vrus	89114rja5	89114RJA5	4,000,000	Toronto Dominion Bank 2.000% Due 04-27-25	A	100	3,996,000
04-27-20	04-29-20	cbus	63254abc1	63254ABC1	3,000,000	National Australia Bk/NY 1.875% Due 12-13-22	AA-	102	3,045,570
04-27-20	04-29-20	cbus	882508bh6	882508BH6	4,000,000	Texas Instruments Inc 1.375% Due 03-12-25	A+	101	4,046,080
04-28-20	04-30-20	cbus	064159tf3	064159TF3	5,005,000	Bank Nova Scotia B C 2.200% Due 02-03-25	A-	102	5,097,643
04-30-20	05-04-20	cbus	22550l2a8	22550L2A8	5,000,000	Credit Suisse New York 2.100% Due 11-12-21	A+	101	5,052,520
									76,584,776
SALES									
04-03-20	04-03-20	flus	3130ah5z2	3130AH5Z2	5,000,000	Federal Home Loan Bank 2.125% Due 10-01-24	AA+	100	5,000,000
04-06-20	04-06-20	cbus	05565eap0	05565EAP0	4,500,000	BMW US Capital LLC 2.150% Due 04-06-20	A	100	4,500,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-20 To 04-30-20

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
04-07-20	04-07-20	cpus	62479ld77	62479LD77	5,000,000	MUFG Union Bank 1.850% Due 04-07-20	A1	99	4,964,285
04-08-20	04-08-20	frus	3133egg82	3133EGG82	2,000,000	Federal Farm Credit Bank 1.520% Due 11-15-21	AA+	100	2,000,000
04-10-20	04-10-20	fhus	3134gtdl4	3134GTDL4	5,000,000	Freddie Mac 2.750% Due 04-10-24	AA+	100	5,000,000
04-12-20	04-13-20	vrus	94986rr45	94986RR45	5,000,000	Wells Fargo & Co 2.000% Due 07-12-21	A-	100	5,000,000
04-13-20	04-13-20	frus	3133egah8	3133EGAH8	5,000,000	Federal Farm Credit Bank 1.550% Due 05-17-21	AA+	100	5,000,000
04-15-20	04-15-20	vrus	3134gtgz0	3134GTGZ0	3,695,000	Freddie Mac 2.625% Due 04-15-24	AA+	100	3,695,000
04-17-20	04-17-20	fhus	3134gukb5	3134GUKB5	5,000,000	Freddie Mac 2.125% Due 10-17-24	AA+	100	5,000,000
04-21-20	04-21-20	fhus	3134gukn9	3134GUKN9	5,000,000	Freddie Mac 2.125% Due 10-21-24	AA+	100	5,000,000
04-23-20	04-23-20	cbus	36164qms4	36164QMS4	2,000,000	GE Capital International Funding 2.342% Due 11-15-20	BBB+	100	2,005,000
04-28-20	04-28-20	flus	3130ahey5	3130AHEY5	5,000,000	Federal Home Loan Bank 2.125% Due 10-28-24	AA+	100	5,000,000
04-30-20	04-30-20	fhus	3134gtlq4	3134GTLQ4	5,000,000	Freddie Mac 2.750% Due 04-30-24	AA+	100	5,000,000
04-30-20	04-30-20	flus	3130ahgu1	3130AHGU1	5,000,000	Federal Home Loan Bank 2.100% Due 10-30-24	AA+	100	5,000,000
04-30-20	04-30-20	vrus	06048wzp8	06048WZP8	5,000,000	Bank Of America Corp 3.125% Due 04-30-24	A-	100	5,000,000
									67,164,285

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – APRIL 2020

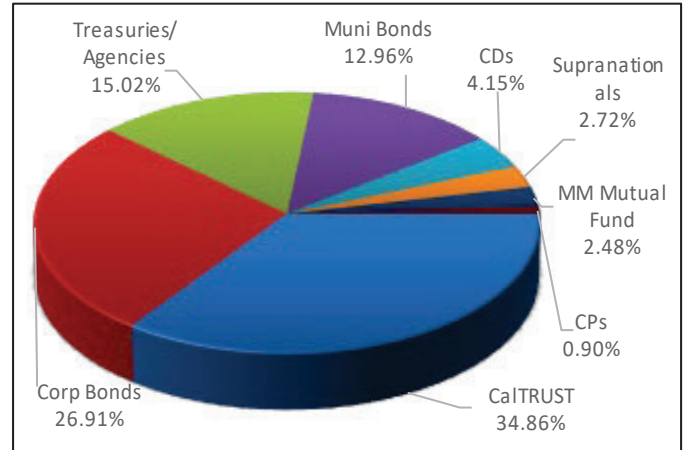
STRATEGY

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	110,483,572
Month's Yield or RoR	1.80%
Weighted Average Maturity (Yrs)	2.60
Weighted Average Duration (Yrs)	2.48
Ending Book Value	110,405,351
Ending Market Value	111,081,262
Percent of Market to Book Value	100.61%
Month's Investment Earnings	162,403
Calendar YTD Investment Earnings	709,414

PORTFOLIO COMPOSITION



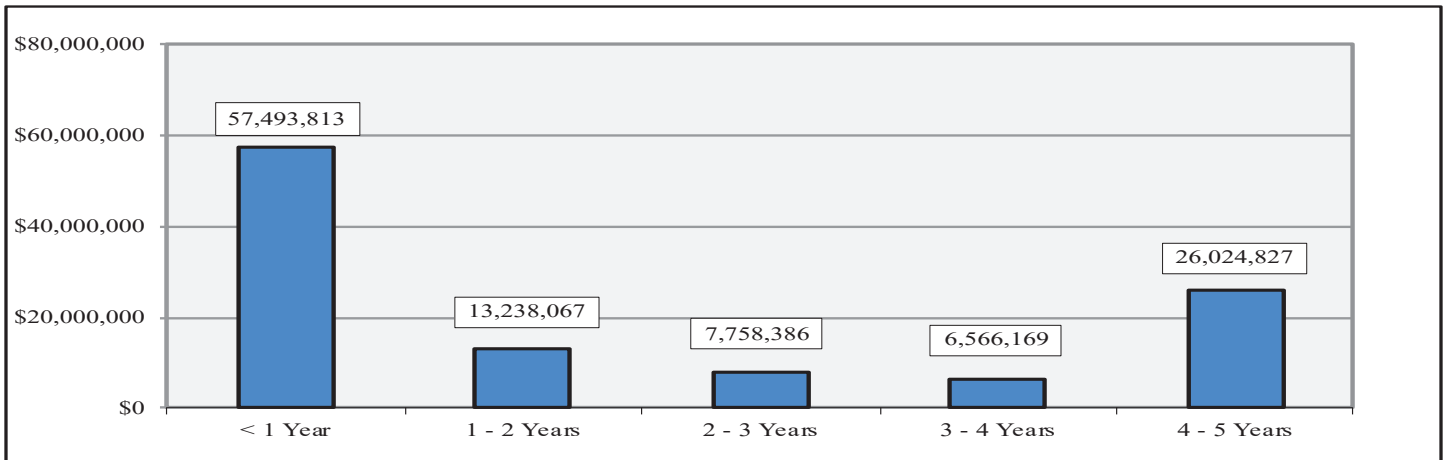
External Third-Party Investment Manager

CalTRUST	38,592,542
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	57,493,813	51.76%
1 - 2 Years	13,238,067	11.92%
2 - 3 Years	7,758,386	6.98%
3 - 4 Years	6,566,169	5.91%
4 - 5 Years	26,024,827	23.43%
Total	111,081,262	100.00%

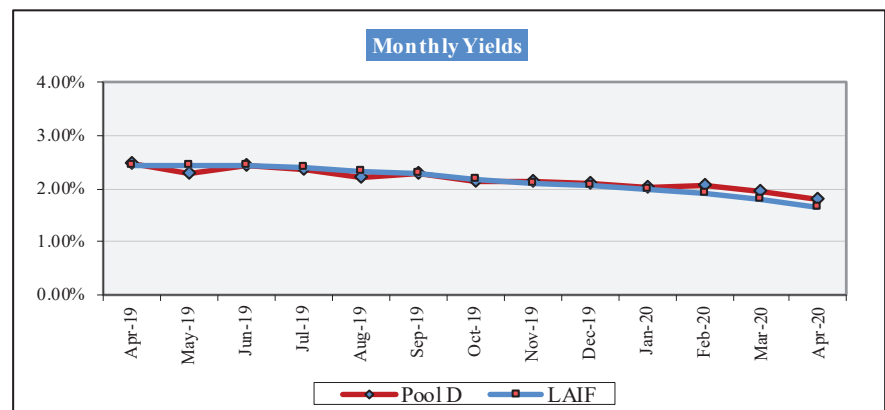
Asset Type	Pct. Assets	YTM
CalTRUST	34.86%	1.37%
Corp Bonds	26.91%	2.10%
Treasuries/Agencies	15.02%	1.97%
Muni Bonds	12.96%	2.34%
CDs	4.15%	2.19%
Supranationals	2.72%	2.20%
MM Mutual Fund	2.48%	0.01%
CPs	0.90%	2.22%



INTEREST RATE ENVIRONMENT

April was the first full month that the American economy grappled with the direct impact of Covid-19. The virus forced a near shutdown of all activity and movement in the country and forced over 30 million people to file for unemployment benefits. This was primarily by design, as the federal government orchestrated the largest stimulus package in the history of the nation, with roughly \$3 trillion going to assist those whose jobs and businesses were put on hold while medical personnel and scientists worked to find a way to open the country back up safely. In raw numbers, the unemployment rate rose to 14.7%, which is the highest level since the Great Depression. All major economic indicators took a major hit as consumer confidence, manufacturing, and economic growth all plummeted. As of this writing, many states have begun to reopen their economies, most with a measure of success, as none have seen a spike in positive tests or deaths. Locally, California is in the beginning stages of a very soft reopening, with a limited number of businesses allowed to cater to consumers while following strict social distancing guidelines. It remains to be seen how quickly all businesses will be allowed to reopen across the country, how many of them will be able to survive, and whether or not local, state, and national governments will order future shutdowns if there is a phase 2 of Covid-19, as some scientists are predicting for the fall. These factors will all contribute to the type of recovery that local, state, and the national economies make and how long it takes for activity to reach levels to which we had all become accustomed. The Federal Reserve Board was very aggressive at the outset last month, leaving very little room to adjust the Federal Funds Rate further downward. Chairman Jerome Powell has stated on many occasions that he is not interested in having rates go negative, citing Europe and Japan as economies that did not see positive results from such policy being enacted. Low rates and world economies concerned about the future have kept domestic interest rates in a fairly narrow band, as the yield on 5-year Treasuries began the month at 0.38% and closed it at 0.36%, with little fluctuation in between. Knowing that we are in a period of great uncertainty, the investment team will remain focused on analyzing and discussing current economic and market conditions on a regular basis in order to develop investment strategies that will best adapt to these unusual conditions *and, most importantly, maintain safety and liquidity in the portfolio so that the needs of all members of the pool will be met seamlessly*. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Apr-19	2.46%	2.45%
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
Nov-19	2.13%	2.10%
Dec-19	2.10%	2.04%
Jan-20	2.04%	1.97%
Feb-20	2.07%	1.91%
Mar-20	1.93%	1.79%
Apr-20	1.80%	1.65%
CYTD	1.96%	1.83%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2020

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-bff	Caltrust BlackRock FedFund		3,133,292		3,133,292		3,133,292	2.83	0.790	24,753	0.79			
	caltrust-st	Caltrust Short-Term		35,459,250		35,459,250		35,459,250	32.03	1.420	503,521	1.42			
	fidfund	Fidelity Fund		3,255,791		3,255,791		3,255,791	2.94	0.010	326	0.01			
	miscintrec	Misc Interest Receivable		-4,976		-4,976		-4,976	0.00	0.010	0	-0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
	payab	Payables (buy Trades)		-505,252		-505,252		-505,252	-0.46	0.000	0	0.00			
				<u>41,338,105</u>		<u>41,338,105</u>		<u>41,338,105</u>	<u>37.34</u>		<u>528,599</u>	<u>1.28</u>			
CERTIFICATES OF DEPOSIT															
500,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	500,000	101.21	506,031	1,493	507,524	0.46	2.500	12,500	2.50	A1+		
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	103.53	2,070,534	7,364	2,077,898	1.87	2.400	48,000	2.40			
1,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	1,000,000	100.50	1,005,012	3,279	1,008,291	0.91	1.900	19,000	1.90			08-28-20
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	101.34	1,013,401	3,279	1,016,680	0.92	1.900	19,000	1.90			02-28-21
				<u>4,500,000</u>		<u>4,594,977</u>	<u>15,416</u>	<u>4,610,394</u>	<u>4.15</u>		<u>98,500</u>	<u>2.19</u>			
COMMERCIAL PAPER															
500,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	494,369	99.48	497,407	0	497,407	0.45	2.090	10,450	2.16	A1		
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	99.39	496,966	0	496,966	0.45	2.200	11,000	2.27	A1		
				<u>986,241</u>		<u>994,372</u>	<u>0</u>	<u>994,372</u>	<u>0.90</u>		<u>21,450</u>	<u>2.22</u>			
FEDERAL HOME LOAN BANK															
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.91	1,009,070	2,750	1,011,820	0.91	3.000	30,000	3.00	AA+		09-28-20
1,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	1,000,000	100.33	1,003,270	5,556	1,008,826	0.91	2.000	20,000	2.00	AA+		07-21-20
500,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	499,750	100.33	501,665	2,654	504,319	0.45	1.950	9,750	1.96	AA+		07-23-20
				<u>2,499,750</u>		<u>2,514,005</u>	<u>10,960</u>	<u>2,524,965</u>	<u>2.27</u>		<u>59,750</u>	<u>2.39</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
900,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	899,910	100.08	900,720	2,596	903,316	0.81	1.550	13,950	1.55	AA+	c	05-24-20
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.59	1,005,940	167	1,006,107	0.91	2.000	20,000	2.00	AA+		10-28-20
				<u>1,899,910</u>		<u>1,906,660</u>	<u>2,763</u>	<u>1,909,423</u>	<u>1.72</u>		<u>33,950</u>	<u>1.79</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.33	1,003,300	3,280	1,006,580	0.91	2.880	28,800	2.89	AA+		06-20-20
1,685,000	3134gtn41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.41	1,691,875	9,732	1,701,607	1.53	2.260	38,081	2.26	AA+		07-29-20
1,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	1,000,000	100.11	1,001,080	5,833	1,006,913	0.90	2.000	20,000	2.00	AA+		07-16-20
500,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	500,000	100.38	501,880	2,556	504,436	0.45	2.000	10,000	2.00	AA+		07-29-20
1,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	1,000,000	100.30	1,003,030	4,010	1,007,040	0.91	1.875	18,750	1.87	AA+		08-14-20

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2020

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	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.74	503,690	1,774	505,464	0.45	1.750	8,750	1.75	AA+		02-18-21
500,000	3134gvlq9	Freddie Mac 1.050% Due 04-23-25	100.00	500,000	100.00	500,020	102	500,122	0.45	1.050	5,250	1.05	AA+		10-23-20
500,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	500,000	100.21	501,040	46	501,086	0.45	1.100	5,500	1.10	AA+		10-28-20
500,000	3134gvnq7	Freddie Mac 1.020% Due 04-29-25	100.00	500,000	100.02	500,090	28	500,118	0.45	1.020	5,100	1.02	AA+		10-29-20
				7,184,500		7,206,005	27,362	7,233,366	6.51		140,231	1.95			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.28	1,002,820	7,000	1,009,820	0.91	2.230	22,300	2.23	AA+		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.22	1,002,200	4,142	1,006,342	0.91	2.100	21,000	2.10	AA+		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.48	1,004,830	3,222	1,008,052	0.91	2.000	20,000	2.00	AA+		09-03-20
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	99.96	999,650	1,200	1,000,850	0.90	1.200	12,000	1.20	AA+		03-25-21
				4,000,000		4,009,500	15,564	4,025,064	3.62		75,300	1.88			
				4,000,000		4,009,500	15,564	4,025,064	3.62		75,300	1.88			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	79766dkm0	San Francisco Calif City & Cnt 1.944% Due 05-01-20	100.00	1,000,000	100.00	1,000,000	9,720	1,009,720	0.90	1.944	19,440	1.94	A+		
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.15	701,085	3,867	704,952	0.63	2.210	15,470	2.21	AA		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	100.06	150,097	544	150,641	0.14	1.450	2,175	1.45	AA		
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	101.47	1,217,628	29,155	1,246,783	1.10	5.269	63,228	2.99	A-		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.38	2,007,560	2,500	2,010,060	1.81	1.500	30,000	1.50	AA-		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.56	2,011,300	17,614	2,028,914	1.82	1.910	38,200	1.97	AA		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.62	397,461	1,975	399,436	0.36	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	101.19	1,011,860	6,200	1,018,060	0.91	2.480	24,800	2.73	AA		
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.12	252,800	2,361	255,161	0.23	2.833	7,082	2.83	A		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.56	248,832	1,378	250,210	0.22	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.59	467,309	862	468,172	0.42	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	104.33	2,034,376	24,727	2,059,104	1.84	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	105.95	688,662	9,882	698,544	0.62	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	100.14	751,065	6,402	757,467	0.68	1.970	14,775	1.97	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	100.28	1,002,790	2,581	1,005,371	0.91	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	101.14	404,560	1,966	406,526	0.37	1.966	7,864	1.97	AA-		
				<u>14,150,837</u>		<u>14,347,386</u>	<u>121,736</u>	<u>14,469,122</u>	<u>12.96</u>		<u>342,052</u>	<u>2.34</u>			
				14,150,837		14,347,386	121,736	14,469,122	12.96		342,052	2.34			
CORPORATE BONDS															
COMMUNICATION SERVICES															
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	100.09	2,001,754	14,600	2,016,354	1.81	1.800	36,000	1.84	A-		
CONSUMER DISCRETIONARY															
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.54	2,010,860	2,031	2,012,891	1.82	2.150	43,000	2.09	A+		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	104.99	555,392	2,433	557,825	0.50	2.400	12,696	2.73	AA-		01-22-23
				<u>2,527,968</u>		<u>2,566,252</u>	<u>4,464</u>	<u>2,570,716</u>	<u>2.32</u>		<u>55,696</u>	<u>2.23</u>			
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.60	1,026,040	13,062	1,039,102	0.93	2.750	27,500	2.05	A-		
FINANCIAL															
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.30	2,006,000	5,036	2,011,036	1.81	2.450	49,000	2.22	A		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	100.50	1,005,000	9,000	1,014,000	0.91	2.250	22,500	2.25	AA-		12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.83	1,512,480	8,100	1,520,580	1.37	1.800	27,000	1.98	AA-		
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.06	505,290	4,929	510,219	0.46	2.100	10,500	1.40	A+		
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	101.86	1,018,560	9,111	1,027,671	0.92	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	101.44	319,545	1,772	321,317	0.29	1.875	5,906	1.28	AA-		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	107.78	1,077,840	16,917	1,094,757	0.97	3.625	36,250	3.03	A-		
1,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	997,480	99.89	998,870	3,046	1,001,916	0.90	2.150	21,500	2.20	A		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	102.10	1,021,000	2,076	1,023,076	0.92	3.250	32,500	3.25	A		04-08-23
				<u>9,376,907</u>		<u>9,464,585</u>	<u>59,987</u>	<u>9,524,573</u>	<u>8.55</u>		<u>225,656</u>	<u>2.21</u>			
HEALTHCARE															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	101.48	2,029,660	16,033	2,045,693	1.83	1.950	39,000	1.83	AA-		
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.31	2,026,300	4,856	2,031,156	1.83	1.900	38,000	1.86	A+		08-15-21

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	103.69	2,592,175	6,250	2,598,425	2.34	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	101.17	303,507	561	304,068	0.27	1.375	4,125	1.13	A+		02-12-25
				4,795,641		4,921,982	11,667	4,933,649	4.45		87,125	1.84			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	103.00	1,029,999	10,771	1,040,770	0.93	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	103.42	270,958	961	271,918	0.24	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,300,957	11,731	1,312,689	1.18		29,264	2.30			
				22,997,285		23,311,230	131,545	23,442,776	21.06		500,241	2.07			
SUPRANATIONALS															
Not Classified															
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.69	1,006,870	2,322	1,009,193	0.91	2.200	22,000	2.20	AAA		09-23-20
1,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	1,000,000	100.01	1,000,104	10,937	1,011,041	0.90	2.250	22,500	2.25	AAA	c	05-06-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.92	1,009,239	9,780	1,019,019	0.91	2.160	21,600	2.16	AAA		11-18-20
				3,000,000		3,016,213	23,040	3,039,253	2.72		66,100	2.20			
				3,000,000		3,016,213	23,040	3,039,253	2.72		66,100	2.20			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	1,000,000	99.99	999,950	3,028	1,002,978	0.90	1.580	15,800	1.78	AA+		
1,475,000	78012kxm2	Royal Bank of Canada 1.637% Due 01-28-21	100.00	1,475,000	100.15	1,477,153	201	1,477,355	1.33	1.637	24,148	2.36	AA-		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	100.04	1,500,615	10,917	1,511,532	1.36	2.000	30,000	1.99	A-		06-20-20
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.71	997,140	5,562	1,002,702	0.90	2.250	22,500	2.50	A		08-02-20
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	100.25	1,002,526	2,687	1,005,213	0.91	2.250	22,500	2.35	A-		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.33	993,320	812	994,132	0.90	2.250	22,500	2.54	A		10-18-20
500,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	99.68	498,380	2,129	500,509	0.45	2.100	10,500	2.14	A		02-18-21
				7,475,000		7,469,084	25,338	7,494,422	6.75		147,948	2.23			
				7,475,000		7,469,084	25,338	7,494,422	6.75		147,948	2.23			
TOTAL PORTFOLIO				110,031,628		110,707,539	373,723	111,081,262	100.00		2,014,122	1.82			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 04-01-20 To 04-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-06-20	04-08-20	cbus	06747pkv0	06747PKV0	1,000,000	Barclays Bank Plc 3.250% Due 04-08-25	A	100	1,000,000
04-21-20	04-24-20	fhus	3134gvlq9	3134GVLQ9	500,000	Freddie Mac 1.050% Due 04-23-25	AA+	100	500,000
04-22-20	04-28-20	fhus	3134gvnj3	3134GVNJ3	500,000	Freddie Mac 1.100% Due 04-28-25	AA+	100	500,000
04-23-20	04-27-20	cbus	05253jaw1	05253JAW1	1,000,000	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	AA-	102	1,020,290
04-24-20	04-29-20	fhus	3134gvnq7	3134GVNQ7	500,000	Freddie Mac 1.020% Due 04-29-25	AA+	100	500,000
04-27-20	04-29-20	cbus	63254abc1	63254ABC1	315,000	National Australia Bk/NY 1.875% Due 12-13-22	AA-	102	319,785
04-27-20	04-29-20	cbus	882508bh6	882508BH6	300,000	Texas Instruments Inc 1.375% Due 03-12-25	A+	101	303,456
04-30-20	05-04-20	cbus	2255012a8	22550L2A8	500,000	Credit Suisse New York 2.100% Due 11-12-21	A+	101	505,252
									4,648,783
SALES									
04-03-20	04-03-20	flus	3130ah5z2	3130AH5Z2	1,000,000	Federal Home Loan Bank 2.125% Due 10-01-24	AA+	100	1,000,000
04-14-20	04-14-20	cbus	59217gbp3	59217GBP3	2,725,000	Metropolitan Life Global Fdg I 2.000% Due 04-14-20	AA-	100	2,725,000
									3,725,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – APRIL 2020

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.

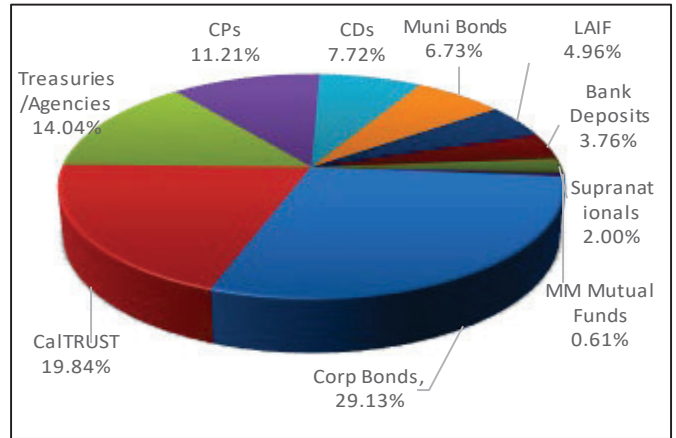
PORTFOLIO STATISTICS

Beginning Balance	8,781,962
Contributions	-
Withdrawals	-
Interest Earned	14,248
Ending Balance	8,796,210

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

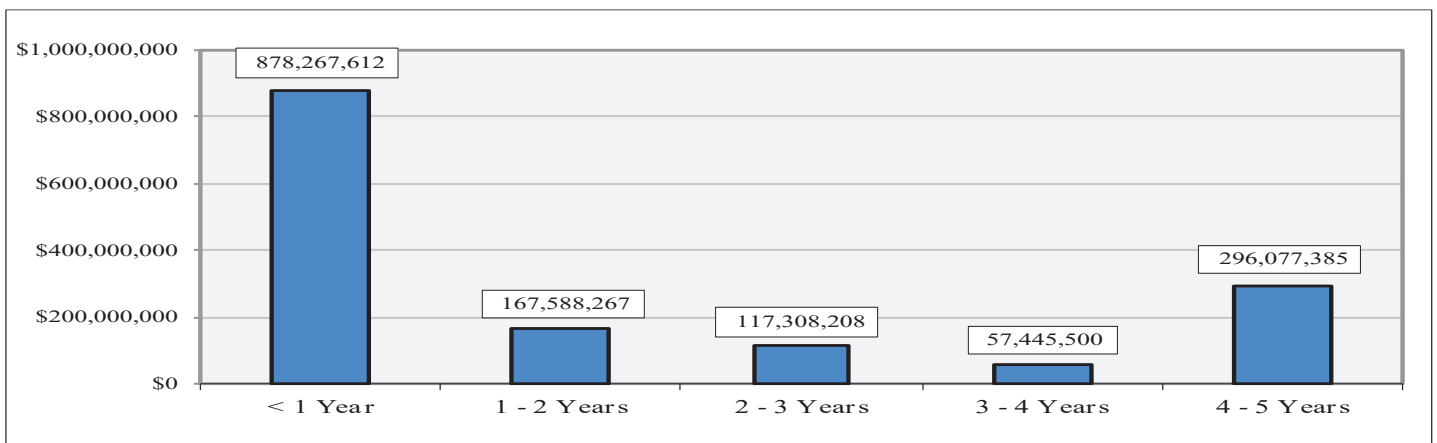
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		153,724.94
04-30-20	04-30-20	in		Pool A Cash	14,248.43	167,973.37
				Apr 2020 estimated Pool A interest		
					14,248.43	
04-30-20				Ending Balance		167,973.37
Pool A Cash						
04-01-20				Beginning Balance		8,628,237.09
04-30-20				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – APRIL 2020

STRATEGY

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

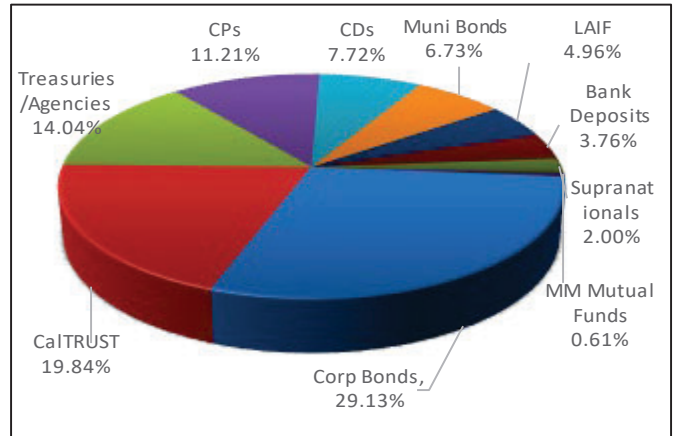
PORTFOLIO STATISTICS

Beginning Balance	20,425,792
Contributions	0
Withdrawals	0
Interest Earned	33,140
Ending Balance	20,458,932

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

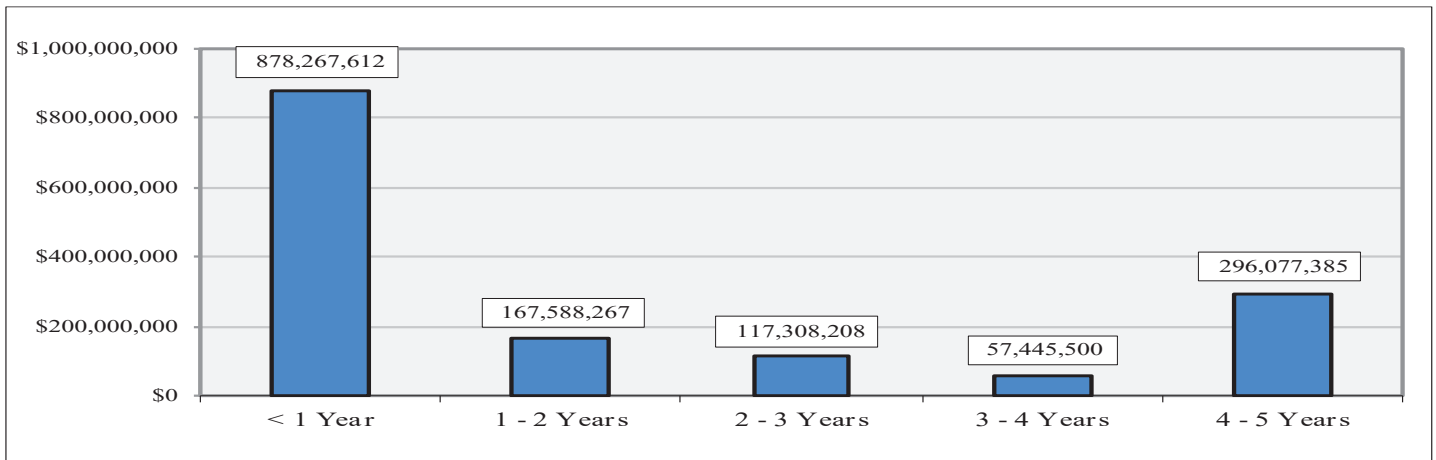
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		357,546.03
04-30-20	04-30-20	in		Pool A Cash	33,140.14	390,686.17
				Apr 2020 estimated Pool A interest		
					33,140.14	
04-30-20				Ending Balance		390,686.17
Pool A Cash						
04-01-20				Beginning Balance		20,068,246.07
04-30-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – APRIL 2020

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.

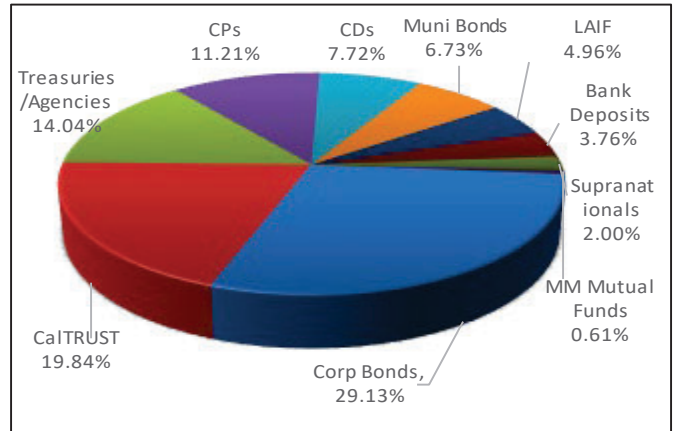
PORTFOLIO STATISTICS

Beginning Balance	38,464
Contributions	0
Withdrawals	0
Interest Earned	62
Ending Balance	38,526

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

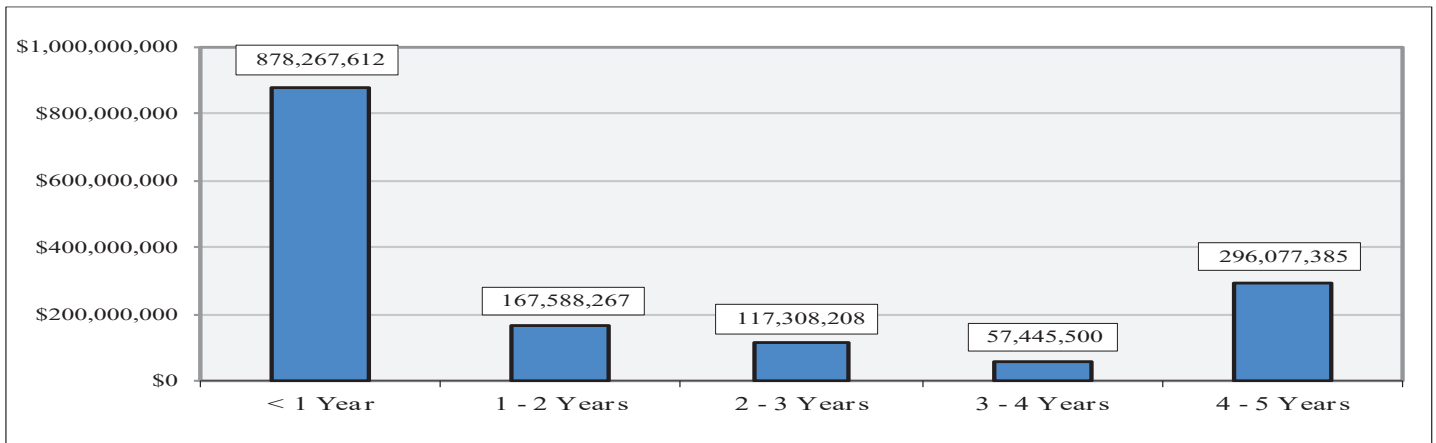
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		673.32
04-30-20	04-30-20	in		Pool A Cash	62.41	735.73
				Apr 2020 estimated Pool A interest		
					62.41	
04-30-20				Ending Balance		735.73
Pool A Cash						
04-01-20				Beginning Balance		37,790.27
04-30-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – APRIL 2020

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.

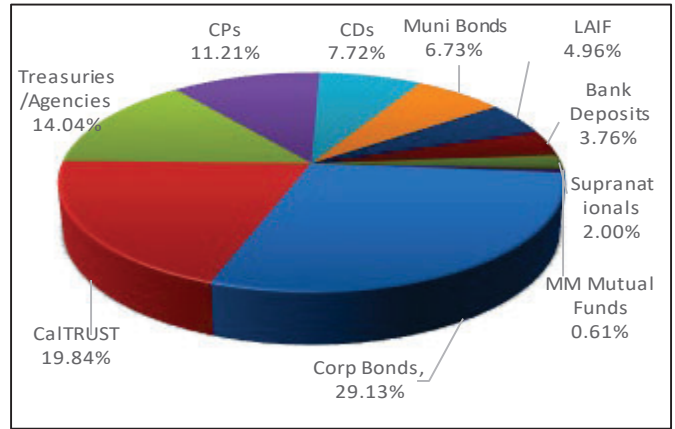
PORTFOLIO STATISTICS

Beginning Balance	262,215
Contributions	0
Withdrawals	0
Interest Earned	425
Ending Balance	262,640

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

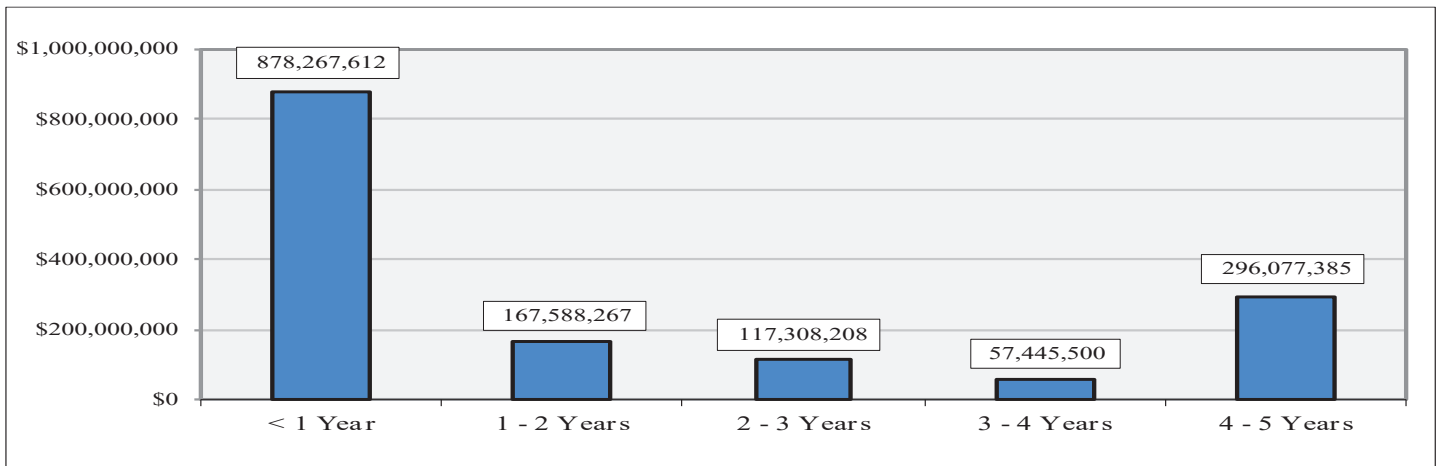
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		4,590.07
04-30-20	04-30-20	in		Pool A Cash	425.43	5,015.50
				Apr 2020 estimated Pool A interest		
					425.43	
04-30-20				Ending Balance		5,015.50
Pool A Cash						
04-01-20				Beginning Balance		257,624.67
04-30-20				Ending Balance		257,624.67

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – APRIL 2020

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.

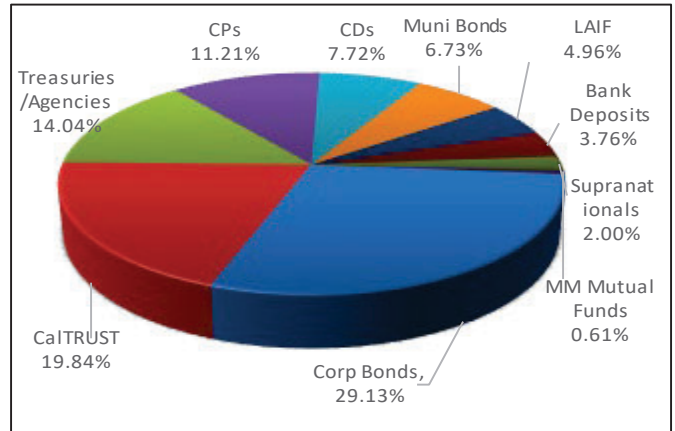
PORTFOLIO STATISTICS

Beginning Balance	2,147,691
Contributions	0
Withdrawals	0
Interest Earned	3,485
Ending Balance	2,151,176

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

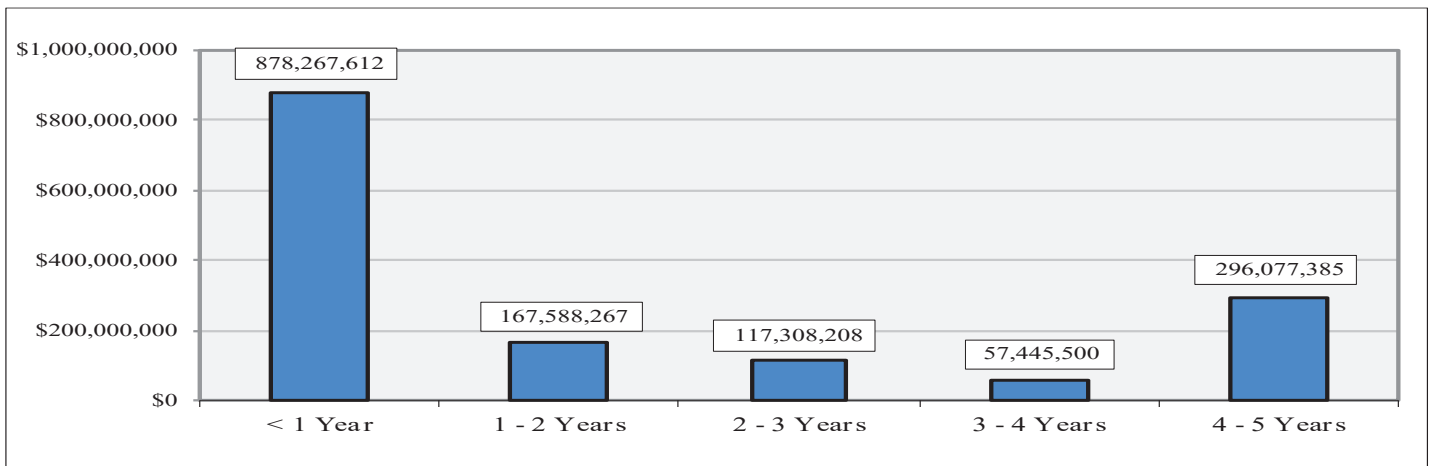
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		37,594.49
04-30-20	04-30-20	in		Pool A Cash	3,484.55	41,079.04
				Apr 2020 estimated Pool A interest		
					3,484.55	
04-30-20				Ending Balance		41,079.04
Pool A Cash						
04-01-20				Beginning Balance		2,110,096.87
04-30-20				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – APRIL 2020

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.

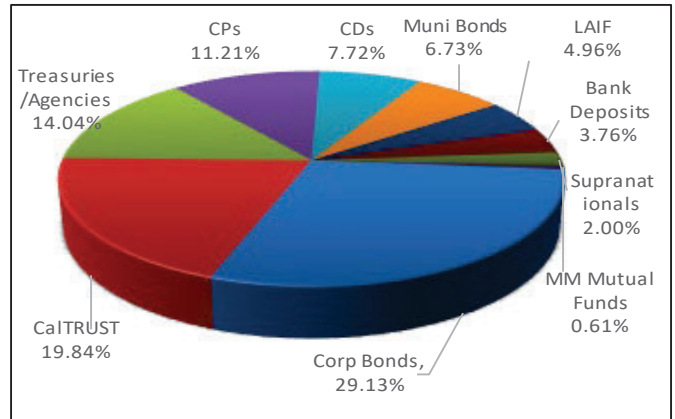
PORTFOLIO STATISTICS

Beginning Balance	33,040,991
Contributions	886,300
Withdrawals	(4,016,324)
Interest Earned	51,186
Ending Balance	29,962,153

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

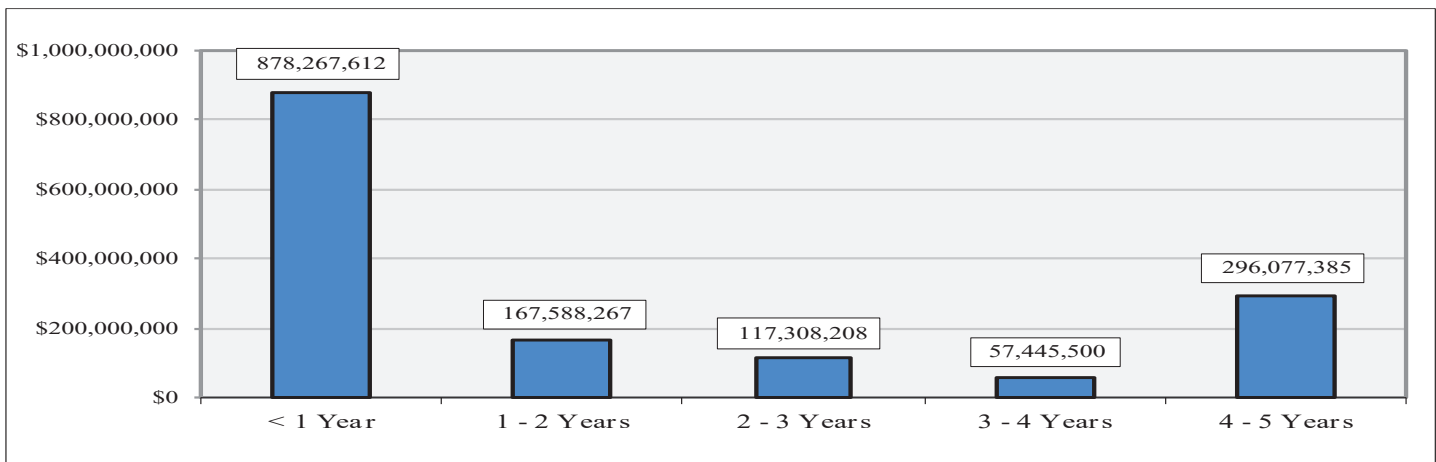
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-20				Beginning Balance		32,506,250.31
04-01-20	04-01-20	lo		Pool A Cash	-16,324.00	32,489,926.31
				MAR 20 Qtr SPLA Mgt Fees- AJ#INV0520271		
04-02-20	04-02-20	li		Pool A Cash	886,300.00	33,376,226.31
				Apr 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#333302		
04-03-20	04-03-20	lo		Pool A Cash	-2,000,000.00	31,376,226.31
04-24-20	04-24-20	lo		Pool A Cash	-2,000,000.00	29,376,226.31
					-3,130,024.00	
04-30-20				Ending Balance		29,376,226.31
Pool A Interest Receivable						
04-01-20				Beginning Balance		534,740.25
04-30-20	04-30-20	in		Pool A Cash	51,185.68	585,925.93
				Apr 2020 estimated Pool A interest		
					51,185.68	
04-30-20				Ending Balance		585,925.93

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – APRIL 2020

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.

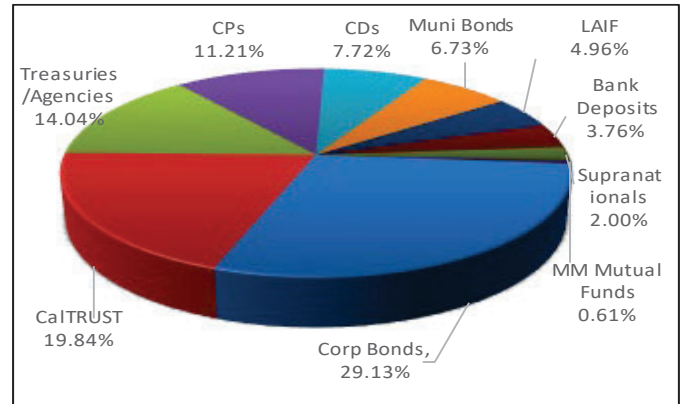
PORTFOLIO STATISTICS

Beginning Balance	329,158
Contributions	0
Withdrawals	0
Interest Earned	534
Ending Balance	329,692

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

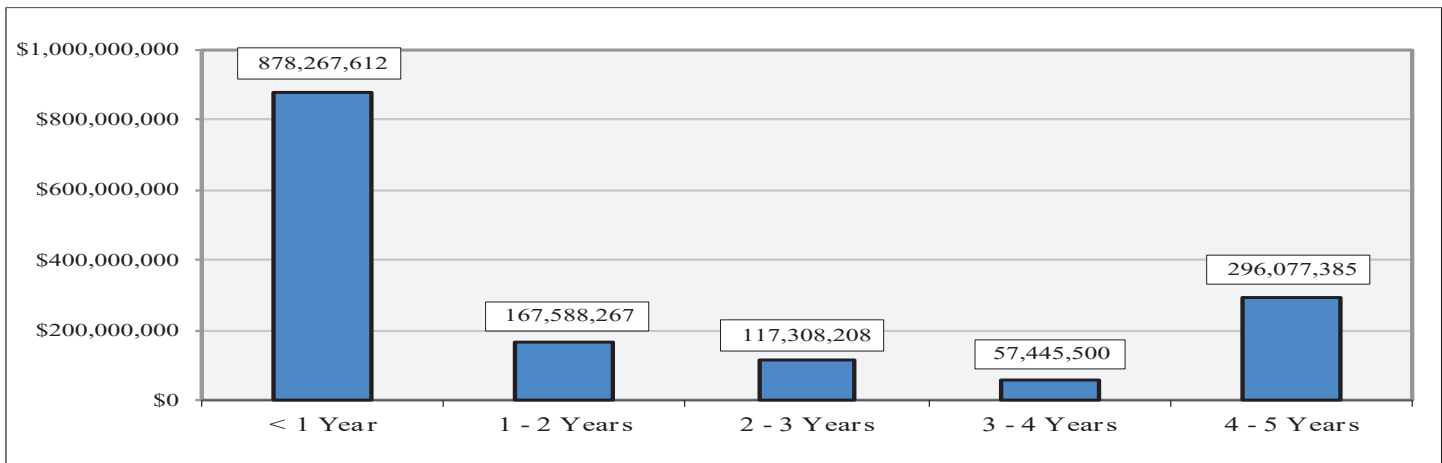
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
 From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		5,761.94
04-30-20	04-30-20	in		Pool A Cash	534.05	6,295.99
				Apr 2020 estimated Pool A interest		
					534.05	
04-30-20				Ending Balance		6,295.99
Pool A Cash						
04-01-20				Beginning Balance		323,396.37
04-30-20				Ending Balance		323,396.37

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.

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.



Investment Report

May 2020



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, July 23, 2020

10:00AM-11:00AM

CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

July 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner 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: **Investment Statement Update**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John P Colville
Digitally signed by John P Colville
DN: cn=John P Colville, o, ou,
email=jcolville@cityofsacramento.org, c=US
Date: 2020.06.15 13:13:35 -07'00'

City Treasurer

To: Investment Committee Members

From: Patrick Zalasky

Investment Statement Update

The quarterly meeting of the Investment Committee was cancelled in April due to the shelter in place orders effective in California. As of this writing, orders are being relaxed around the state, with businesses beginning to open and plans being discussed on the best way to get the state economy working its way back toward full capacity. It is our hope that we will be able to hold our scheduled meeting of the Investment Committee on Thursday, July 23, 2020. Information will be communicated to all pool participants as we get closer to that date.

As expected, the United States economy suffered a major blow as widespread shelter in place orders went into effect across the country in an effort to keep hospitals from becoming overwhelmed with patients suffering from Covid-19. By the end of April, many states had done just that and were beginning to open up businesses in carefully designed manners that would minimize the chances of experiencing another outbreak. Locally, the state of California is beginning to ease most orders in an effort to get people back to work. There appears to be momentum to get as many people as possible back to their jobs by sometime in July.

Nationally, unemployment has leapt to nearly 15%, which is the highest it has been since The Great Depression. There is optimism, though, as the federal government, including The Federal Reserve Board, have taken aggressive action to support the economy through this crisis. Stimulus has been massive in scope as municipalities, small businesses, and consumers have had money directed toward them in an effort to help everyone weather this storm. The City of Sacramento was a beneficiary, as we qualified for a grant of \$89 million from the federal government that will be used to help those that have been most affected by the virus and its impact (this grant is most responsible for the jump in the value of Pool A during April). Fed Chair Jerome Powell is on record saying that the central bank is willing to do whatever it takes to support the economy as it reacts to the shutdown and poises itself for a recovery.

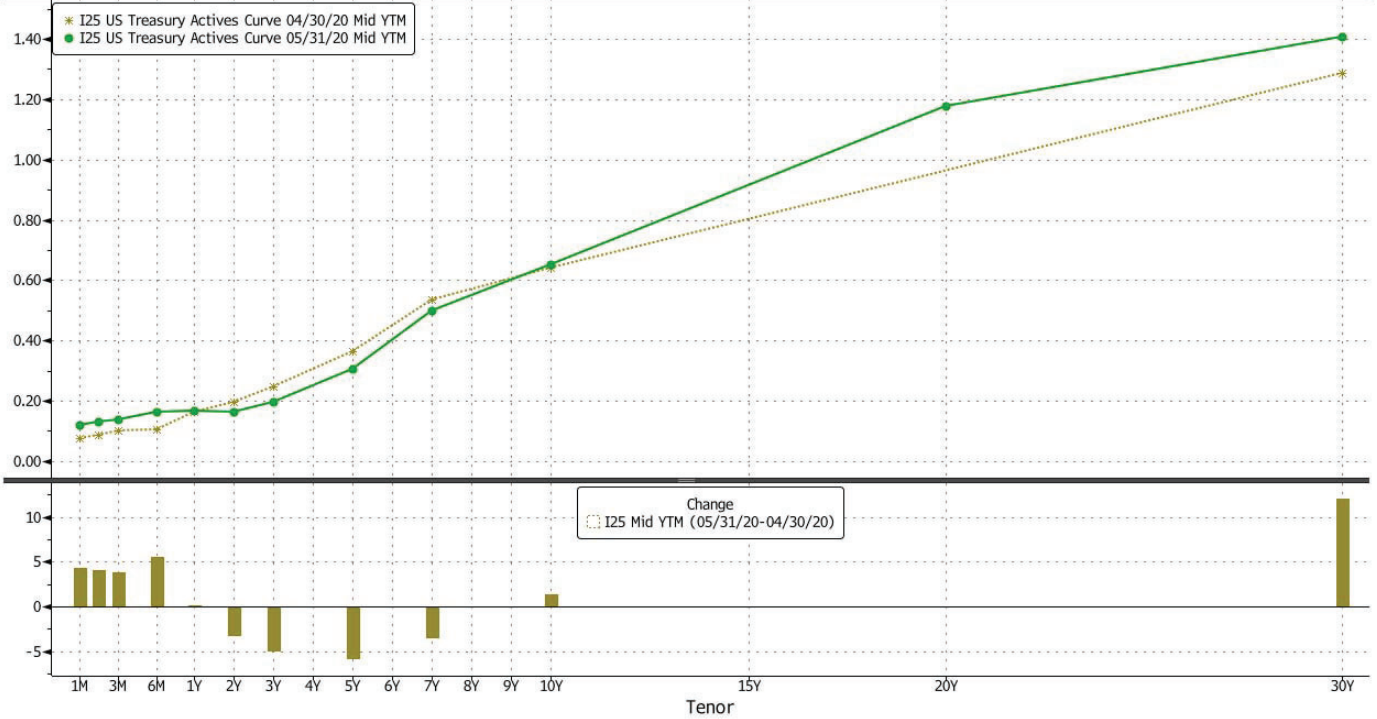
As expected, interest rates have plummeted in response to the actions of The Fed. Their intervention has calmed markets, but was accomplished by injecting cash into the system, which effectively pushes interest rates downward. There is a general feeling that rates could remain rather low through 2021 as the effects of the shutdown might lead to a long and protracted recovery. With that in mind, the Investment Team is prioritizing the three main investment goals: Liquidity, Safety, and (when available) Yield. Rest assured, there is enough liquidity in the portfolio to meet the needs of every stakeholder in the pool. Decisions on investments are being made with an eye toward seeking out the most stable names in the market so that the portfolio remains strong, stable, and secure as we move from the lockdown through the restart and the recovery.

We are very comfortable with the positioning and structure of Pool A. The Investment Team will continue to monitor market conditions on a regular basis and will make decisions based on what is in the best interests of all pool participants. We look forward to seeing you all again very soon.

YCGT0025 3m 0.160 6m 0.180 1y 0.167 2y 0.199 5y 0.320 10y 0.666 30y 1.399

US Treasury Actives Curve

US Treasury Actives Curve Actions 98 Table Export Settings Graph Curves
 X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN Lower Chart History Chart
 Specific 04/30/20 05/31/20 Relative Last 1D 1W Modify Curves & Relative Value



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YCGT0025 3m 0.163 6m 0.180 1y 0.167 2y 0.199 5y 0.321 10y 0.666 30y 1.399

US Treasury Actives Curve

US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN
 Specific 04/30/20 05/31/20 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

		I25 Mid YTM US Treasury Actives Curve 05/29/20		I25 Mid YTM US Treasury Actives Curve 04/30/20		I25 Mid YTM (Change) 05/29/20-04/30/20		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1M B 0 06/30/20 Govt	0.118	0.119	B 0 05/26/20 Govt	0.075	0.076	0.042	4.3
12)	2M B 0 07/28/20 Govt	0.128	0.129	B 0 06/23/20 Govt	0.088	0.089	0.040	4.1
13)	3M B 0 08/27/20 Govt	0.136	0.139	B 0 07/30/20 Govt	0.099	0.100	0.038	3.8
14)	6M B 0 11/27/20 Govt	0.160	0.162	B 0 10/29/20 Govt	0.105	0.107	0.055	5.6
15)	1Y B 0 05/20/21 Govt	0.164	0.166	B 0 04/22/21 Govt	0.163	0.165	0.001	0.1
16)	2Y T 0 1/8 05/31/22 Govt	99-29 ⁵ / ₈	0.163	T 0 1/8 04/30/22 Govt	99-27+	0.197	0-02 ¹ / ₈	-3.3
17)	3Y T 0 1/8 05/15/23 Govt	99-25 ³ / ₈	0.195	T 0 1/4 04/15/23 Govt	100-00 ³ / ₈	0.246	-0-07	-5.1
18)	5Y T 0 1/4 05/31/25 Govt	99-23 ³ / ₈	0.304	T 0 3/8 04/30/25 Govt	100-01 ⁷ / ₈	0.363	-0-10+	-5.9
19)	7Y T 0 1/2 05/31/27 Govt	100-00	0.500	T 0 1/2 04/30/27 Govt	99-24 ¹ / ₄	0.535	0-07 ³ / ₄	-3.5
20)	10Y T 0 5/8 05/15/30 Govt	99-23 ¹ / ₄	0.653	T 1 1/2 02/15/30 Govt	108-04 ³ / ₄	0.640	-8-13+	1.3
21)	20Y T 1 1/8 05/15/40 Govt	99-02	1.178					
22)	30Y T 1 1/4 05/15/50 Govt	96-05 ¹ / ₄	1.407	T 2 02/15/50 Govt	117-19	1.287	-21-13 ³ / ₄	12.0

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
June 1, 2020 - November 30, 2020

In millions

Cash Balances:	
CalTRUST	276.347
Fidelity Fund	2.262
Five Star Bank Community Fund	40.047
JP Morgan Chase	1.858
LAIFA	75.000
Overnight Sweep	14.908
River City Bank Community Fund	25.019
Safe Credit Union Community Fund	30.038
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	464.979
Projected net cash flow:	
June-20	(19.071)
July-20	8.553
August-20	(13.069)
September-20	11.386
October-20	4.822
November-20	(0.706)
<i>Net cash flow during period:</i>	(8.086)
<i>Cash in excess of policy: ₁</i>	456.893
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.219)
Large Cap Growth	(0.184)
International	(0.045)
Equity Income	(0.396)
Retirement Trust Operating Fund	(5.417)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.095)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.442)
Sacramento Public Library Authority (SPLA)	(31.702)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.840)
Gifts to Share	(0.724)
Visit Sacramento	(2.894)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.226)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(77.382)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	379.511

¹The City will be able to meet its cash flow needs for the next six months, with \$457 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$77 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$77 mm within the next twelve months, the City will have \$380 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
June 1, 2020 - May 31, 2021

In millions

Cash Balances:	
CalTRUST	276.347
Fidelity Fund	2.262
Five Star Bank Community Fund	40.047
JP Morgan Chase	1.858
LAIFA	75.000
Overnight Sweep	14.908
River City Bank Community Fund	25.019
Safe Credit Union Community Fund	30.038
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	464.979
Projected net cash flow:	
June-20	(19.071)
July-20	8.553
August-20	(13.069)
September-20	11.386
October-20	4.822
November-20	(0.706)
December-20	62.879
January-21	65.232
February-21	11.068
March-21	(7.204)
April-21	32.874
May-21	85.671
<i>Net cash flow during period:</i>	242.434
<i>Cash in excess of policy: ¹</i>	707.413
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.219)
Large Cap Growth	(0.184)
International	(0.045)
Equity Income	(0.396)
Retirement Trust Operating Fund	(5.417)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.095)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.442)
Sacramento Public Library Authority (SPLA)	(31.702)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.840)
Gifts to Share	(0.724)
Visit Sacramento	(2.894)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.226)
<i>Total cash balances of non-City and/or Pool A participants: ²</i>	(77.382)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³</i>	630.031

¹The City will be able to meet its cash flow needs for the next twelve months, with \$707 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$77 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$77 mm within the next twelve months, the City will have \$630 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MAY 2020

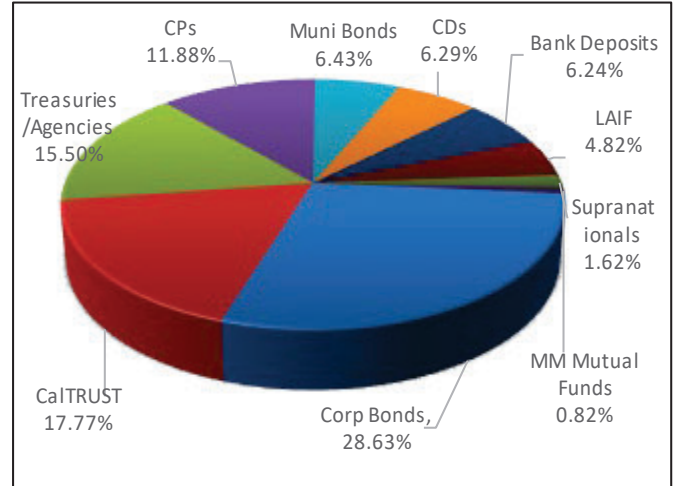
STRATEGY

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	1,516,686,972
Month's Yield or RoR	1.81%
Weighted Average Maturity (Yrs)	2.18
Weighted Average Duration (Yrs)	2.09
Ending Book Value	1,548,272,224
Ending Market Value	1,559,142,695
Percent of Market to Book Value	100.70%
Month's Investment Earnings	2,336,730
Fiscal YTD Investment Earnings	28,901,545

PORTFOLIO COMPOSITION



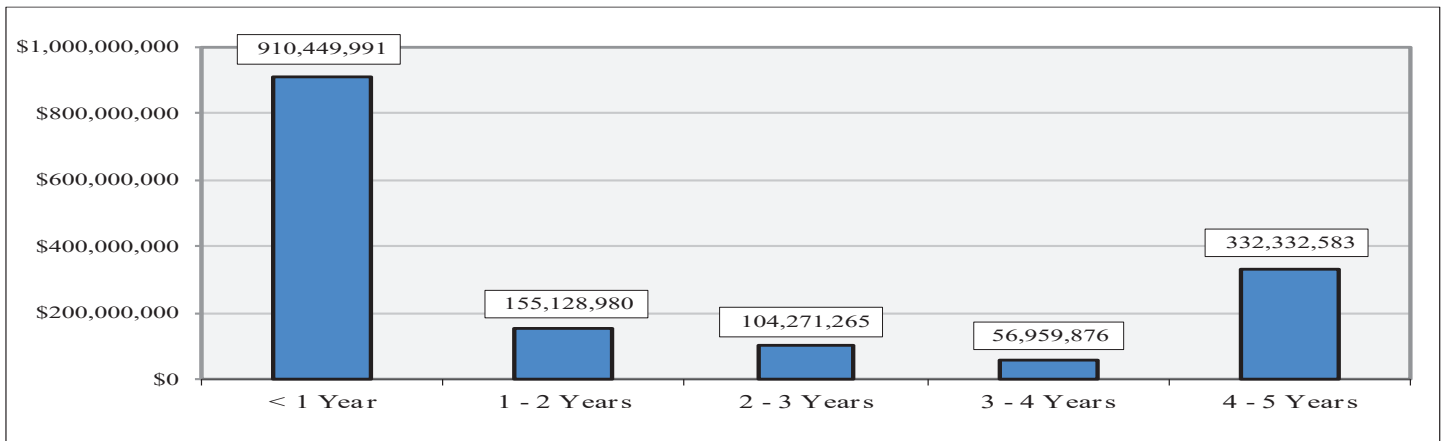
External Third-Party Investment Manager

CalTRUST	276,347,267
LAIF	75,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	910,449,991	58.39%
1 - 2 Years	155,128,980	9.95%
2 - 3 Years	104,271,265	6.69%
3 - 4 Years	56,959,876	3.65%
4 - 5 Years	332,332,583	21.32%
Total	1,559,142,695	100.00%

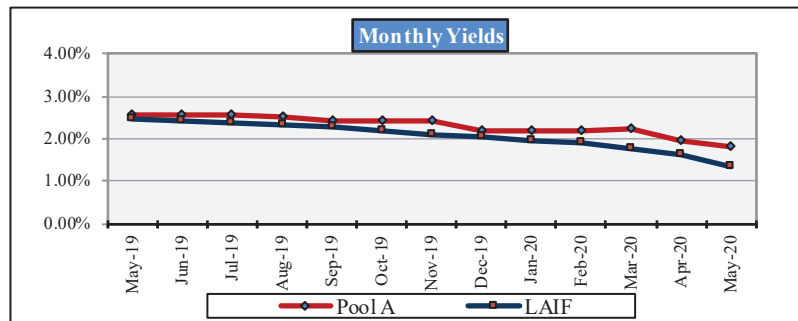
Asset Type	Pct. Assets	YTM
Corp Bonds	28.63%	2.17%
CalTRUST	17.77%	0.96%
Treasuries/Agencies	15.50%	1.73%
CPs	11.88%	1.72%
Muni Bonds	6.43%	2.19%
CDs	6.29%	1.66%
Bank Deposits	6.24%	1.46%
LAIF	4.82%	1.36%
Supranationals	1.62%	2.08%
MM Mutual Funds	0.82%	0.19%



INTEREST RATE ENVIRONMENT

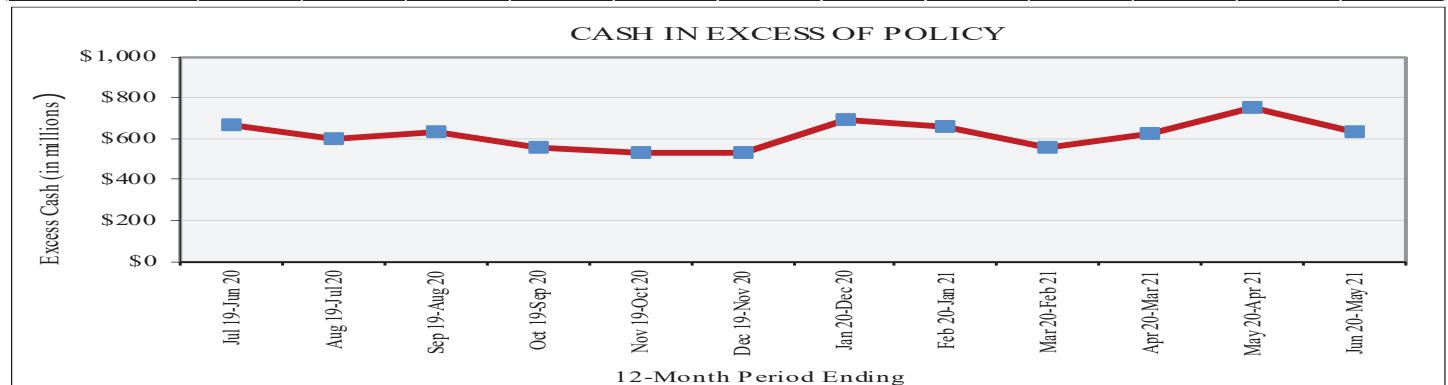
May brought with it some very encouraging economic news on the heels of a disastrous April that was mostly shaped by the economic shutdown due to Covid-19. The unemployment rate dropped to 13.3% as people started returning to work as the economies of many states began to open back up. Although this number is one of the worst in the country's history, it beat all estimates by a wide margin and is the sign of a faster recovery than initially expected. All major economic indicators improved during May, showing that the massive stimulus program enacted by the federal government is working as intended for now. Locally, California is in the midst of reopening and it seems to be going smoothly. Increased testing is leading to more positive tests, but still very few hospitalizations. Businesses are hoping that state officials are not swayed by increased positive tests and instead focus on the low number of people needing hospital care and the dwindling number of deaths from the virus. This would allow the economy to get moving again, get people back to work, and return markets back toward the high level of efficiency they enjoyed early in 2020. The Federal Reserve Board acknowledged that their aggressive action would keep interest rates very low at least until the end of 2022. The massive amount of cash they injected into the monetary system will need time to cycle out as it provides a level of security for investors and financial institutions while the virus and other economic factors impact worldwide markets over the next 24-30 months. These actions are keeping domestic interest rates in a fairly narrow band, as the yield on 5-year Treasuries began the month at 0.36% and closed it at 0.30%. The short end of the yield curve, where the majority of Pool A assets are invested, is not expected to move much in the near future. This will make it difficult to obtain extra yield, so the investment team will be especially focused on maintaining a portfolio built with high level names that will remain stable no matter what markets do over the next couple of years. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
Feb-20	2.18%	1.91%
Mar-20	2.22%	1.79%
Apr-20	1.97%	1.65%
May-20	1.81%	1.36%
FYTD	2.26%	2.00%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jul 19-Jun 20	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20	Feb 20-Jan 21	Mar 20-Feb 21	Apr 20-Mar 21	May 20-Apr 21	Jun 20-May 21
Excess Cash	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2020

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-bff	Caltrust BlackRock FedFund		72,470,577		72,470,577		72,470,577	4.66	0.270	195,671	0.27			
	caltrust-lf	Caltrust Liquidity Fund		18,039,379		18,039,379		18,039,379	1.16	0.190	34,275	0.19			
	caltrust-mt	Caltrust Medium-Term		85,363,389		85,363,389		85,363,389	5.49	1.530	1,306,060	1.53			
	caltrust-st	Caltrust Short-Term		100,473,922		100,473,922		100,473,922	6.46	1.120	1,125,308	1.12			
	fidfund	Fidelity Fund		2,261,631		2,261,631		2,261,631	0.15	0.010	226	0.01			
	fivestar	Five Star Bank Community Fund		40,047,388		40,047,388		40,047,388	2.58	1.373	549,851	1.37			
	cashjpm	JP Morgan Chase Cash		1,858,122		1,858,122		1,858,122	0.12	0.150	2,787	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.82	1.363	1,022,250	1.36			
	miscintrec	Misc Interest Receivable		209,825		209,825		209,825	0.01	0.010	21	0.01			
	sweep	Overnight Sweep		14,907,569		14,907,569		14,907,569	0.96	0.220	32,797	0.22			
	payab	Payables (buy Trades)		-4,600,000		-4,600,000		-4,600,000	-0.30	0.010	-460	-0.01			
	rivercity	River City Bank Community Fund		25,019,219		25,019,219		25,019,219	1.61	1.650	412,817	1.65			
	safe	Safe Credit Union Community Fund		30,038,474		30,038,474		30,038,474	1.93	1.510	453,581	1.51			
				461,089,495		461,089,495		461,089,495	29.65		5,135,183	1.11			
CERTIFICATES OF DEPOSIT															
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	100.25	10,024,949	86,500	10,111,449	0.64	1.800	180,000	1.80	A1		
10,000,000	22549ld44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	100.25	10,025,433	87,542	10,112,975	0.64	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	100.26	10,025,576	87,483	10,113,059	0.64	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.50	5,024,789	33,863	5,058,652	0.32	2.400	120,000	2.40			
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	101.16	5,058,072	25,694	5,083,766	0.33	2.500	125,000	2.50	A1+		
10,000,000	53947cf86	Lloyds Bank Corp Mkts/NY 0.430% Due 01-12-21	100.00	10,000,000	100.01	10,000,693	1,194	10,001,887	0.64	0.430	43,000	0.43	A1		
10,000,000	53947cfa1	Lloyds Bank Corp Mkts/NY 0.460% Due 02-24-21	100.00	10,000,000	100.00	10,000,000	383	10,000,383	0.64	0.460	46,000	0.46	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.88	3,116,268	7,101	3,123,369	0.20	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	104.14	3,124,328	789	3,125,117	0.20	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	104.45	5,222,733	28,603	5,251,335	0.34	2.400	120,000	2.40			
5,000,000	38149mqg1	Goldman Sachs 1.900% Due 02-19-25	100.00	5,000,000	100.39	5,019,583	26,808	5,046,392	0.32	1.900	95,000	1.90			08-19-20
5,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	5,000,000	100.44	5,021,806	1,041	5,022,847	0.32	1.900	95,000	1.90			08-28-20
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	101.32	10,132,167	48,932	10,181,098	0.65	1.900	190,000	1.90			02-28-21
3,000,000	48128l8r3	JP Morgan Chase Bank NA 1.250% Due 05-12-25	100.00	3,000,000	100.52	3,015,669	2,055	3,017,724	0.19	1.250	37,500	1.25			11-12-20
3,000,000	90348jut5	UBS Bank CD 1.150% Due 05-20-25	100.00	3,000,000	100.51	3,015,325	1,134	3,016,460	0.19	1.150	34,500	1.15			11-20-20
				97,000,000		97,827,391	439,123	98,266,514	6.29		1,602,000	1.66			
COMMERCIAL PAPER															
5,000,000	62479lf26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	100.00	4,999,989	0	4,999,989	0.32	1.880	94,000	1.93	A1		
10,000,000	63873jfw5	Natixis NY 1.850% Due 06-30-20	98.86	9,886,431	99.99	9,998,933	0	9,998,933	0.64	1.850	185,000	1.90	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	99.95	9,995,311	0	9,995,311	0.64	1.860	186,000	1.90	A1		
5,000,000	89233ggn0	Toyota Motor Credit Corp 1.830% Due 07-22-20	98.83	4,941,287	99.96	4,997,990	0	4,997,990	0.32	1.830	91,500	1.87	A1+		
10,000,000	53943fgq2	Lloyds Bank Plc 1.850% Due 07-24-20	98.91	9,890,542	99.95	9,995,116	0	9,995,116	0.64	1.850	185,000	1.90	A1		
10,000,000	53943rgq6	Lloyds Bank Plc 1.810% Due 07-24-20	98.78	9,878,328	99.95	9,995,116	0	9,995,116	0.64	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	Societe Generale 1.830% Due 07-24-20	98.88	9,888,167	99.98	9,997,573	0	9,997,573	0.64	1.830	183,000	1.87	A1		
10,000,000	89233ggq3	Toyota Motor Credit Corp 1.870% Due 07-24-20	98.87	9,886,761	99.96	9,995,769	0	9,995,769	0.64	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	Natixis NY 1.890% Due 07-28-20	98.88	9,887,650	99.98	9,998,000	0	9,998,000	0.64	1.890	189,000	1.94	A1		
10,000,000	06744qhb9	Barclays Bank Plc 1.820% Due 08-11-20	98.92	9,891,811	99.94	9,994,491	0	9,994,491	0.64	1.820	182,000	1.86	A1		
10,000,000	30229aj83	Exxon Mobil Corp 1.300% Due 09-08-20	99.36	9,936,444	99.94	9,993,653	0	9,993,653	0.64	1.300	130,000	1.34	A1+		
5,000,000	30229ajn0	Exxon Mobil Corp 1.300% Due 09-22-20	99.31	4,965,694	99.92	4,995,940	0	4,995,940	0.32	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	Pfizer Inc 2.450% Due 09-22-20	98.75	4,937,729	99.95	4,997,551	0	4,997,551	0.32	2.450	122,500	2.54	A1+		
10,000,000	71708eju0	Pfizer Inc 1.400% Due 09-28-20	99.24	9,924,167	99.95	9,994,544	0	9,994,544	0.64	1.400	140,000	1.44	A1+		
5,000,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	4,943,686	99.65	4,982,442	0	4,982,442	0.32	2.090	104,500	2.16	A1		
10,000,000	40433gkl0	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.86	9,986,160	0	9,986,160	0.64	1.520	152,000	1.56	A1+		
5,000,000	2546r2ld6	Walt Disney Company 1.920% Due 11-13-20	98.83	4,941,600	99.58	4,979,047	0	4,979,047	0.32	1.920	96,000	1.98	A1		
5,000,000	19121all3	Coca Cola Company 1.470% Due 11-20-20	99.00	4,949,775	99.87	4,993,559	0	4,993,559	0.32	1.470	73,500	1.51	A1		
5,000,000	2546r2m11	Walt Disney Company 1.770% Due 12-01-20	98.88	4,943,950	99.55	4,977,318	0	4,977,318	0.32	1.770	88,500	1.82	A1		
5,000,000	2546r2m45	Walt Disney Company 1.770% Due 12-04-20	98.88	4,944,196	99.54	4,976,847	0	4,976,847	0.32	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.79	4,989,528	0	4,989,528	0.32	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	99.61	4,980,639	0	4,980,639	0.32	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	99.61	4,980,514	0	4,980,514	0.32	2.350	117,500	2.43	A1		
5,000,000	63873jnc0	Natixis NY 0.470% Due 01-12-21	99.69	4,984,399	99.72	4,986,225	0	4,986,225	0.32	0.470	23,500	0.48	A1		
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	99.68	9,968,356	0	9,968,356	0.64	0.450	45,000	0.46	A1		
				183,092,764		184,750,611	0	184,750,611	11.88		3,100,000	1.72			
FEDERAL HOME LOAN BANK															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.84	3,025,140	11,802	3,036,942	0.19	1.375	41,250	1.46	AA+		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	101.24	17,615,934	109,920	17,725,854	1.13	1.370	238,380	1.55	AA+		
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	100.03	5,001,550	22,097	5,023,647	0.32	1.850	92,500	2.12	AA+	c	06-09-20

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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	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.38	5,018,850	47,222	5,066,072	0.32	2.000	100,000	2.00	AA+		09-11-20
3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.16	3,004,680	23,000	3,027,680	0.19	2.000	60,000	2.00	AA+		07-13-20
5,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.21	5,010,650	36,111	5,046,761	0.32	2.000	100,000	2.00	AA+		07-21-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.81	5,040,650	34,667	5,075,317	0.32	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	4,997,500	100.22	5,011,000	34,667	5,045,667	0.32	1.950	97,500	1.96	AA+		07-23-20
5,000,000	3130aj3k3	Federal Home Loan Bank 1.840% Due 02-10-25	99.88	4,993,850	100.16	5,008,000	28,367	5,036,367	0.32	1.840	92,000	1.87	AA+		08-10-20
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.02	5,000,900	1,250	5,002,150	0.32	0.750	37,500	0.75	AA+		05-19-21
				58,220,080		58,737,354	349,102	59,086,456	3.78		955,130	1.72			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.51	5,025,550	9,167	5,034,717	0.32	2.000	100,000	2.00	AA+		10-28-20
3,000,000	3136g4uf8	Fannie Mae 1.830% Due 11-13-24	100.00	3,000,000	100.22	3,006,660	2,745	3,009,405	0.19	1.830	54,900	1.83	AA+		08-13-20
5,000,000	3135g0x57	Fannie Mae 2.000% Due 01-24-25	100.00	5,000,000	100.18	5,009,000	35,278	5,044,278	0.32	2.000	100,000	2.00	AA+		07-24-20
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	99.92	4,996,200	417	4,996,617	0.32	0.750	37,500	0.75	AA+		05-27-21
				18,000,000		18,037,410	47,606	18,085,016	1.16		292,400	1.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.23	3,007,020	16,625	3,023,645	0.19	1.750	52,500	1.75	AA+		08-07-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.14	5,006,800	28,400	5,035,200	0.32	2.880	144,000	2.89	AA+		06-20-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.22	5,010,950	43,444	5,054,394	0.32	2.300	115,000	2.30	AA+		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.28	5,014,100	37,812	5,051,912	0.32	2.250	112,500	2.25	AA+		07-30-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.23	5,011,600	9,167	5,020,767	0.32	2.000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.66	5,032,850	5,357	5,038,207	0.32	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.31	5,015,550	3,611	5,019,161	0.32	2.000	100,000	2.00	AA+		08-18-20
3,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	3,000,000	100.07	3,002,130	22,500	3,024,630	0.19	2.000	60,000	2.00	AA+		07-16-20
5,000,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	5,000,000	100.26	5,012,900	33,889	5,046,789	0.32	2.000	100,000	2.00	AA+		07-29-20
5,000,000	3134gu7m6	Freddie Mac 1.800% Due 02-07-25	100.00	5,000,000	100.16	5,007,850	28,500	5,036,350	0.32	1.800	90,000	1.80	AA+		08-07-20
5,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	5,000,000	100.22	5,011,250	27,865	5,039,115	0.32	1.875	93,750	1.87	AA+		08-14-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.69	5,034,450	25,035	5,059,485	0.32	1.750	87,500	1.75	AA+		02-18-21
5,000,000	3134gvlq9	Freddie Mac 1.050% Due 04-23-25	100.00	5,000,000	100.02	5,000,850	5,396	5,006,246	0.32	1.050	52,500	1.05	AA+		10-23-20
5,000,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	5,000,000	100.23	5,011,650	5,042	5,016,692	0.32	1.100	55,000	1.10	AA+		10-28-20

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	3134gvnq7	Freddie Mac 1.020% Due 04-29-25	100.00	3,000,000	100.03	3,000,870	2,720	3,003,590	0.19	1.020	30,600	1.02	AA+		10-29-20
3,000,000	3134gvrm2	Freddie Mac 0.900% Due 05-06-25	100.00	3,000,000	100.00	3,000,030	1,875	3,001,905	0.19	0.900	27,000	0.90	AA+		08-06-20
5,000,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	5,000,000	100.00	5,000,250	1,367	5,001,617	0.32	0.820	41,000	0.82	AA+		11-19-20
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.88	2,996,400	250	2,996,650	0.19	0.750	22,500	0.75	AA+		05-27-21
5,000,000	3134gvxh6	Freddie Mac 0.950% Due 05-28-25	100.00	5,000,000	100.02	5,000,950	396	5,001,346	0.32	0.950	47,500	0.95	AA+		08-28-20
				84,997,500		85,178,450	299,250	85,477,700	5.48		1,432,850	1.69			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.15	2,003,080	13,933	2,017,013	0.13	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	101.09	3,032,730	22,667	3,055,397	0.20	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.26	5,013,100	27,708	5,040,808	0.32	2.100	105,000	2.10			08-26-20
				10,000,000		10,048,910	64,308	10,113,218	0.65		198,000	1.98			
				10,000,000		10,048,910	64,308	10,113,218	0.65		198,000	1.98			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.72	3,081,600	28,977	3,110,577	0.20	2.010	60,300	1.95	AA+		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.18	9,643,423	74,708	9,718,132	0.62	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.16	5,008,150	44,290	5,052,440	0.32	2.230	111,500	2.23	AA+		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.35	5,017,450	32,094	5,049,544	0.32	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.36	10,036,100	58,917	10,095,017	0.65	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.38	5,018,850	24,444	5,043,294	0.32	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.48	5,023,800	16,389	5,040,189	0.32	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.71	5,035,350	1,050	5,036,400	0.32	1.890	94,500	1.90	AA+		11-27-20
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.76	3,022,860	17,452	3,040,312	0.19	1.790	53,700	1.79	AA+		02-04-21
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	100.57	5,028,350	11,000	5,039,350	0.32	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133elzg2	Federal Farm Credit Bank 0.770% Due 05-13-25	100.00	5,000,000	99.95	4,997,350	1,925	4,999,275	0.32	0.770	38,500	0.77	AA+		11-13-20
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.84	4,992,250	406	4,992,656	0.32	0.730	36,500	0.73	AA+		05-27-21
				65,633,680		65,905,533	311,654	66,217,187	4.24		1,182,772	1.80			
				65,633,680		65,905,533	311,654	66,217,187	4.24		1,182,772	1.80			

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MUNICIPAL BONDS															
Not Classified															
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.06	5,002,950	62,222	5,065,172	0.32	2.000	100,000	1.55	AAA		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.19	5,595,556	69,696	5,665,252	0.36	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.19	2,755,197	19,195	2,774,392	0.18	2.094	57,585	1.81	AA		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.22	425,935	3,671	429,606	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Rede v A 1.250% Due 09-01-20	99.07	2,972,250	99.98	2,999,550	9,375	3,008,925	0.19	1.250	37,500	1.49	AA		
2,000,000.00	696624at2	Palm Desert Calif Rede v Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.06	2,001,300	7,500	2,008,800	0.13	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	101.21	4,048,240	9,367	4,057,607	0.26	5.269	210,760	2.99	A-		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.51	3,015,180	7,500	3,022,680	0.19	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.49	2,009,880	5,190	2,015,070	0.13	2.031	40,620	2.03			
7,421,423.61	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	7,349,451	101.04	7,498,384	10,594	7,508,978	0.48	1.713	127,129	1.93	AA+		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	103.44	1,241,292	2,685	1,243,977	0.08	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.63	523,420	584	524,005	0.03	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.76	2,015,140	1,698	2,016,838	0.13	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.86	1,008,590	793	1,009,383	0.06	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	102.09	1,020,860	1,346	1,022,206	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.11	1,263,837	14,919	1,278,756	0.08	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.15	637,220	5,355	642,575	0.04	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	105.24	5,498,581	101,731	5,600,312	0.35	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.65	1,626,416	15,403	1,641,819	0.10	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.38	2,007,620	14,167	2,021,787	0.13	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Rede v A 1.500% Due 09-01-21	99.05	1,109,371	100.15	1,121,669	4,200	1,125,869	0.07	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.67	1,078,077	2,609	1,080,686	0.07	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	101.30	916,765	1,508	918,273	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Rede v Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.29	810,344	6,000	816,344	0.05	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	102.52	1,025,190	3,945	1,029,135	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066yzt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	102.67	3,080,160	5,000	3,085,160	0.20	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	103.29	671,398	753	672,151	0.04	2.608	16,952	2.61	AA		

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3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	109.39	3,281,640	60,910	3,342,550	0.21	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.12	1,269,031	9,935	1,278,966	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.38	5,119,250	43,833	5,163,083	0.33	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	103.52	5,175,850	20,833	5,196,683	0.33	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	102.18	699,919	1,153	701,072	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	102.20	766,485	6,250	772,735	0.05	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	101.57	1,777,422	17,812	1,795,235	0.11	1.970	34,475	1.97	AA-		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.33	3,189,870	30,300	3,220,170	0.21	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	102.51	3,408,590	21,049	3,429,640	0.22	2.150	71,487	2.26	A		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	101.14	556,248	2,236	558,484	0.04	1.557	8,563	1.56	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	101.29	5,064,750	21,322	5,086,072	0.33	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	102.83	2,056,680	3,494	2,060,174	0.13	1.906	38,120	1.91	AA+		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	101.83	2,545,725	26,092	2,571,817	0.16	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	101.57	1,015,660	6,553	1,022,213	0.07	1.966	19,660	1.97	AA-		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	103.64	3,109,350	5,654	3,115,004	0.20	2.056	61,680	2.06	AA+		
				99,604,379		99,935,222	664,435	100,599,657	6.43		2,600,872	2.19			
				99,604,379		99,935,222	664,435	100,599,657	6.43		2,600,872	2.19			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	102.04	4,081,760	6,167	4,087,927	0.26	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	103.67	5,183,700	29,028	5,212,728	0.33	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	104.71	4,445,152	25,234	4,470,386	0.29	2.000	84,900	1.88	A+		01-14-25
				13,363,851		13,710,612	60,429	13,771,040	0.88		296,400	2.03			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	100.01	4,000,400	35,200	4,035,600	0.26	1.800	72,000	1.84	A-		
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	102.96	3,088,740	13,562	3,102,302	0.20	1.750	52,500	1.95	A-		07-30-24
				6,968,660		7,089,140	48,762	7,137,902	0.46		124,500	1.89			

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CONSUMER DISCRETIONARY															
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.34	2,593,892	13,643	2,607,535	0.17	1.900	49,115	2.60	AA-		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.51	3,015,450	8,421	3,023,871	0.19	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	101.01	5,732,090	3,090	5,735,180	0.37	2.450	139,037	3.20	AA+		
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.53	5,026,418	19,528	5,045,946	0.32	1.850	92,500	2.39	A		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	101.55	5,077,750	12,986	5,090,736	0.33	1.700	85,000	1.73	A+		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	105.73	5,286,300	59,028	5,345,328	0.34	3.125	156,250	2.20	A-		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	104.80	5,240,050	694	5,240,744	0.34	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	105.50	5,275,000	33,000	5,308,000	0.34	2.400	120,000	2.73	AA-		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	102.26	5,112,900	46,062	5,158,962	0.33	3.350	167,500	3.00	BBB+		
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	103.83	2,076,640	23,556	2,100,196	0.13	2.650	53,000	1.60	A+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	103.26	5,163,050	24,410	5,187,460	0.33	1.850	92,500	1.17	A+		01-15-25
				48,504,069		49,599,541	244,417	49,843,958	3.19		1,144,402	2.32			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.89	3,083,076	6,239	3,089,315	0.20	2.450	74,872	3.03	A+		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	100.74	3,576,341	17,750	3,594,091	0.23	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	101.51	3,045,210	11,625	3,056,835	0.20	1.550	46,500	1.57	A+		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	105.72	3,171,720	6,562	3,178,282	0.20	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,876,347	42,177	12,918,524	0.83		266,684	2.34			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	101.31	4,052,360	4,375	4,056,735	0.26	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	101.50	8,120,240	7,000	8,127,240	0.52	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	104.26	5,213,050	45,312	5,258,362	0.34	2.250	112,500	2.36	AA-		
				16,899,580		17,385,650	56,687	17,442,337	1.12		355,500	2.31			
FINANCIAL															
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.08	3,002,460	38,500	3,040,960	0.19	2.800	84,000	2.73	BBB+		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.16	3,185,088	29,857	3,214,945	0.20	2.600	82,680	3.20	A		06-21-20
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.54	5,027,250	22,799	5,050,049	0.32	2.450	122,500	2.95	A		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.67	3,679,671	14,620	3,694,291	0.24	2.400	87,720	2.90	AA-		

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5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.69	5,034,599	12,101	5,046,700	0.32	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.53	5,026,501	10,819	5,037,320	0.32	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.73	5,036,650	10,451	5,047,101	0.32	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.84	5,041,800	10,118	5,051,918	0.32	2.350	117,500	2.30	AA-		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.81	7,056,910	9,625	7,066,535	0.45	2.250	157,500	3.19	AA-		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.39	1,520,865	18,173	1,539,038	0.10	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	101.27	3,038,220	13,933	3,052,153	0.20	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	101.44	5,072,250	15,937	5,088,187	0.33	2.125	106,250	2.42	AA-		
10,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	100.21	10,020,650	102.22	10,221,900	4,917	10,226,817	0.66	2.950	295,000	2.88	A		
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	101.12	2,072,939	14,145	2,087,084	0.13	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	101.24	3,037,320	12,350	3,049,670	0.20	1.950	58,500	2.56	AA-		
5,000,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	5,052,520	101.97	5,098,750	5,542	5,104,292	0.33	2.100	105,000	1.40	A+		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	102.42	5,120,800	53,736	5,174,536	0.33	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	103.24	1,187,203	12,386	1,199,590	0.08	2.750	31,625	2.19	A+		
5,000,000	90351dah0	UBS Group Ag 2.650% Due 02-01-22	101.77	5,088,450	102.45	5,122,400	44,167	5,166,567	0.33	2.650	132,500	1.61	A-		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.34	3,040,168	26,902	3,067,070	0.20	3.165	94,950	3.00	A+		02-19-21
3,000,000	06747ptd1	Barclays Bank Plc 1.500% Due 05-20-22	100.00	3,000,000	99.18	2,975,370	1,375	2,976,745	0.19	1.500	45,000	1.50	A		11-20-20
7,000,000	06051gfz7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	102.31	7,161,490	19,468	7,180,958	0.46	2.503	175,210	2.58	A-		10-21-21
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	102.76	2,891,610	2,501	2,894,111	0.19	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	5,101,450	103.37	5,168,600	2,847	5,171,447	0.33	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	100.83	7,058,250	102.65	7,185,640	50,312	7,235,952	0.46	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	103.01	2,060,140	18,633	2,078,773	0.13	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	100.76	1,579,899	4,464	1,584,363	0.10	1.250	19,600	1.25	A		02-09-23
3,000,000	89114rj56	Toronto Dominion Bank 2.250% Due 04-16-23	100.00	3,000,000	100.88	3,026,550	8,437	3,034,987	0.19	2.250	67,500	2.26	A		04-16-21
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	100.01	5,000,300	18,333	5,018,633	0.32	3.000	150,000	3.00	A		04-17-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.48	5,024,050	4,812	5,028,862	0.32	3.150	157,500	3.17	A		05-20-21
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	104.54	5,226,800	10,792	5,237,592	0.34	2.100	105,000	1.84	A		

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5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	104.98	5,249,050	9,375	5,258,425	0.34	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	103.43	2,585,675	17,917	2,603,592	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	103.60	5,185,180	43,126	5,228,306	0.33	2.200	110,110	1.79	A-		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	101.32	5,065,800	23,924	5,089,724	0.33	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	103.47	4,138,760	6,578	4,145,338	0.27	1.600	64,000	1.10	A		03-24-25
				153,462,138		156,148,659	623,975	156,772,634	10.04		3,621,075	2.41			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	101.37	3,041,070	13,458	3,054,528	0.20	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	101.62	3,048,720	28,925	3,077,645	0.20	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	103.06	3,091,860	35,933	3,127,793	0.20	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	103.56	3,106,792	3,133	3,109,925	0.20	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	103.51	3,105,329	2,800	3,108,129	0.20	2.400	72,000	2.82	AA-		04-17-22
				14,921,940		15,393,771	84,250	15,478,021	0.99		338,250	2.49			
INFORMATION TECHNOLOGY															
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	101.25	5,062,400	30,625	5,093,025	0.33	2.250	112,500	2.05	AA+		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	101.28	2,025,520	10,075	2,035,595	0.13	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	101.73	10,173,100	40,111	10,213,211	0.65	1.900	190,000	2.04	A+		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	103.50	5,071,500	42,194	5,113,694	0.33	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	103.43	4,137,320	28,764	4,166,084	0.27	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	103.48	5,174,100	5,556	5,179,656	0.33	2.500	125,000	2.56	A+		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	103.54	5,176,943	25,361	5,202,305	0.33	2.200	110,000	2.34	A		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	103.73	5,186,292	23,042	5,209,334	0.33	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	105.45	5,272,450	25,333	5,297,783	0.34	2.400	120,000	2.94	A+		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	105.09	5,254,300	20,000	5,274,300	0.34	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	102.79	4,111,480	12,069	4,123,549	0.26	1.375	55,000	1.13	A+		02-12-25
				54,740,381		56,645,405	263,131	56,908,536	3.64		1,156,000	2.18			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	99.29	2,477,310	13,255	2,490,565	0.16	2.125	53,019	2.61	BBB-		02-01-22
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	103.22	3,096,611	2,937	3,099,548	0.20	2.350	70,500	2.59	A		04-16-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2020

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
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	98.10	1,167,426	2,254	1,169,680	0.08	2.200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	96.17	4,808,450	43,229	4,851,679	0.31	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	105.58	4,223,120	22,000	4,245,120	0.27	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>15,772,917</u>	<u>83,676</u>	<u>15,856,593</u>	<u>1.01</u>		<u>331,449</u>	<u>2.43</u>			
				336,923,660		344,622,042	1,507,504	346,129,546	22.16		7,634,261	2.33			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.80	5,039,802	6,493	5,046,295	0.32	2.125	106,250	1.38	AAA		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.69	5,034,646	5,958	5,040,604	0.32	1.950	97,500	2.64	AAA		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	102.22	5,111,050	25,052	5,136,102	0.33	1.625	81,250	2.00	AAA		
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.54	5,027,076	20,778	5,047,854	0.32	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.70	5,034,905	3,900	5,038,805	0.32	2.160	108,000	2.16	AAA		11-18-20
				<u>25,002,850</u>		<u>25,247,479</u>	<u>62,181</u>	<u>25,309,661</u>	<u>1.62</u>		<u>503,000</u>	<u>2.08</u>			
				25,002,850		25,247,479	62,181	25,309,661	1.62		503,000	2.08			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kff9	Royal Bank of Canada 1.760% Due 07-30-20	100.00	3,000,000	100.10	3,003,150	4,547	3,007,697	0.19	1.760	52,804	2.32	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 1.933% Due 09-30-20	99.75	4,987,500	99.96	4,997,900	16,380	5,014,280	0.32	1.933	96,669	2.30	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	101.29	2,025,858	29,966	2,055,824	0.13	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.926% Due 01-31-21	100.00	3,000,000	99.59	2,987,580	2,393	2,989,973	0.19	0.926	27,784	2.13	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.866% Due 02-04-21	100.00	2,250,000	99.91	2,248,020	1,516	2,249,536	0.14	0.866	19,488	1.95	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.060% Due 03-01-21	103.07	11,208,962	100.89	10,972,005	84,129	11,056,134	0.71	3.060	332,816	2.37	A-		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	100.46	5,525,520	49,194	5,574,714	0.36	2.000	110,000	1.81	A-	c	06-20-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 1.136% Due 08-16-21	100.00	5,000,000	99.43	4,971,700	2,366	4,974,066	0.32	1.136	56,781	2.17	A-		
3,000,000	78012kl88	Royal Bank of Canada 1.041% Due 05-05-22	100.00	3,000,000	99.24	2,977,200	2,255	2,979,455	0.19	1.041	31,226	1.96	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.00	4,600,000	0	4,600,000	0.30	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.792% Due 02-15-23	100.00	5,000,000	97.76	4,887,800	1,761	4,889,561	0.31	0.792	39,619	1.60	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	94.05	2,821,500	2,187	2,823,687	0.18	3.750	112,500	2.10	A		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	93.85	2,815,500	20,667	2,836,167	0.18	4.000	120,000	4.02	A		
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.45	3,013,380	250	3,013,630	0.19	3.000	90,000	2.99	A-	c	06-01-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2020

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
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	98.08	3,923,400	18,250	3,941,650	0.25	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	97.30	4,865,200	19,111	4,884,311	0.31	2.150	107,500	2.33	AA-		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	99.48	4,974,050	13,437	4,987,487	0.32	2.250	112,500	2.54	A		10-18-20
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	98.36	4,918,050	32,760	4,950,810	0.32	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.20	4,959,850	30,042	4,989,892	0.32	2.100	105,000	2.14	A		02-18-21
3,000,000	3134gvap3	Freddie Mac 2.125% Due 02-25-25	100.00	3,000,000	100.39	3,011,640	1,062	3,012,702	0.19	2.125	63,750	1.64	AA+		08-25-20
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.65	5,082,700	26,111	5,108,811	0.33	2.000	100,000	2.05	A		02-27-22
5,000,000	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.20	5,009,900	28,417	5,038,317	0.32	2.200	110,000	2.35	A+		02-28-21
5,000,000	48130uts4	JP Morgan Chase Financial 2.000% Due 02-28-25	100.00	5,000,000	100.24	5,012,100	25,833	5,037,933	0.32	2.000	100,000	2.18	A-		08-28-20
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	99.84	3,993,440	7,556	4,000,996	0.26	2.000	80,000	2.41	A		04-27-21
				104,542,462		103,597,443	420,190	104,017,633	6.66		2,173,188	2.20			
				104,542,462		103,597,443	420,190	104,017,633	6.66		2,173,188	2.20			
TOTAL PORTFOLIO				1,544,106,870		1,554,977,341	4,165,354	1,559,142,695	100.00		26,809,655	1.74			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-20 To 05-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
05-04-20	05-06-20	cbus	90351dah0	90351DAH0	5,000,000	UBS Group Ag 2.650% Due 02-01-22	A-	102	5,088,450
05-04-20	05-06-20	cbus	404280ay5	404280AY5	5,000,000	HSBC Holdings PLC 2.950% Due 05-25-21	A	102	5,095,950
05-04-20	05-27-20	fhus	3134gvr2	3134GVRV2	3,000,000	Freddie Mac 0.750% Due 05-27-25	AA+	100	3,000,000
05-06-20	05-08-20	cbus	78015k7c2	78015K7C2	5,000,000	Royal Bank of Canada 2.250% Due 11-01-24	A	102	5,118,100
05-06-20	05-12-20	cdus	4812818r3	48128L8R3	3,000,000	JP Morgan Chase Bank NA 1.250% Due 05-12-25		100	3,000,000
05-07-20	05-19-20	flus	3130ajla5	3130AJLA5	5,000,000	Federal Home Loan Bank 0.750% Due 05-19-25	AA+	100	5,000,000
05-07-20	05-13-20	frus	3133elzg2	3133ELZG2	5,000,000	Federal Farm Credit Bank 0.770% Due 05-13-25	AA+	100	5,000,000
05-12-20	05-20-20	cdus	90348jut5	90348JUT5	3,000,000	UBS Bank CD 1.150% Due 05-20-25		100	3,000,000
05-12-20	05-13-20	fhus	3134gvr2	3134GVRM2	3,000,000	Freddie Mac 0.900% Due 05-06-25	AA+	100	3,000,000
05-15-20	05-19-20	cbus	06051gfz7	06051GFZ7	2,000,000	Bank of America Corp 2.503% Due 10-21-22	A-	102	2,038,720
05-15-20	05-20-20	cbus	06747ptd1	06747PTD1	3,000,000	Barclays Bank Plc 1.500% Due 05-20-22	A	100	3,000,000
05-15-20	05-18-20	cpus	63873jnc0	63873JNC0	5,000,000	Natixis NY 0.470% Due 01-12-21	A1	100	4,984,399
05-15-20	05-19-20	fhus	3134gvvw5	3134GVVW5	5,000,000	Freddie Mac 0.820% Due 05-19-25	AA+	100	5,000,000
05-19-20	05-21-20	cbus	06406ran7	06406RAN7	4,000,000	Bank New York Mellon Corp 1.600% Due 04-24-25	A	102	4,096,520
05-19-20	05-28-20	fhus	3134gvxh6	3134GVXH6	5,000,000	Freddie Mac 0.950% Due 05-28-25	AA+	100	5,000,000
05-19-20	05-27-20	frus	3133elc28	3133ELC28	5,000,000	Federal Farm Credit Bank 0.730% Due 05-27-25	AA+	100	5,000,000
05-21-20	05-22-20	cdus	53947cf86	53947CF86	10,000,000	Lloyds Bank Corp Mkts/NY 0.430% Due 01-12-21	A1	100	10,000,000
05-21-20	05-27-20	fhus	3136g4vx8	3136G4VX8	5,000,000	Fannie Mae 0.750% Due 05-27-25	AA+	100	5,000,000
05-27-20	05-29-20	cbus	384802ae4	384802AE4	5,000,000	WW Grainger Inc 1.850% Due 02-15-25	A+	103	5,155,700
05-27-20	05-29-20	cbus	46849ltk7	46849LTK7	2,000,000	Jackson National Life Global 2.650% Due 06-21-24	A+	104	2,082,240
05-27-20	05-28-20	cpus	83369bp91	83369BP91	10,000,000	Societe Generale 0.450% Due 02-09-21	A1	100	9,967,875
05-28-20	06-08-20	vrus	78014rcy4	78014RCY4	4,600,000	Royal Bank of Canada 1.000% Due 06-08-22	AA-	100	4,600,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-20 To 05-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
05-29-20	05-29-20	cdus	53947cfa1	53947CFA1	10,000,000	Lloyds Bank Corp Mkts/NY 0.460% Due 02-24-21	A1	100	10,000,000
									113,227,954
SALES									
05-01-20	05-01-20	mbus	13066yty5	13066YTY5	2,025,414.47	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	AA+	100	2,025,414
05-01-20	05-01-20	mbus	70227rac4	70227RAC4	200,000.00	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	AAA	100	200,000
05-06-20	05-06-20	cbus	037833bd1	037833BD1	3,000,000	Apple Inc 2.000% Due 05-06-20	AA+	100	3,000,000
05-06-20	05-06-20	snus	459058hl0	459058HL0	5,000,000	International Bk Recon & Develop 2.250% Due 11-06-24	AAA	100	5,000,000
05-06-20	05-06-20	vrus	037833be9	037833BE9	5,000,000	Apple Inc 2.007% Due 05-06-20	AA+	100	5,000,000
05-12-20	05-12-20	cbus	17325fae8	17325FAE8	1,400,000	Citibank NA 2.100% Due 06-12-20	A+	100	1,400,000
05-15-20	05-15-20	cdus	1005316	1005316	15,000,000	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20		100	15,000,000
05-15-20	05-15-20	cdus	5749997171	5749997171	25,000,000	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20		100	25,000,000
05-20-20	05-20-20	cbus	747525ad5	747525AD5	2,000,000	Qualcomm Inc 2.250% Due 05-20-20	A-	100	2,000,000
05-20-20	05-20-20	vrus	747525al7	747525AL7	2,000,000	Qualcomm Inc 2.245% Due 05-20-20	A-	100	2,000,000
05-21-20	05-26-20	cbus	02665wcy5	02665WCY5	5,000,000	American Honda Finance 2.200% Due 06-27-22	A	101	5,064,250
05-21-20	05-26-20	cbus	02665wdd0	02665WDD0	5,000,000	American Honda Finance 2.150% Due 09-10-24	A	101	5,047,700
05-21-20	05-21-20	cbus	53944vak5	53944VAK5	2,803,000	Lloyds Bank Plc 2.700% Due 08-17-20	A+	101	2,818,416
05-22-20	05-22-20	vrus	3130agxs9	3130AGXS9	3,000,000	Federal Home Loan Bank 1.580% Due 05-22-20	AA+	100	3,000,000
05-24-20	05-26-20	fimus	3136g34m4	3136G34M4	4,100,000	Fannie Mae 1.550% Due 08-24-21	AA+	100	4,100,000
05-26-20	05-26-20	vrus	61760qgg3	61760QGG3	3,000,000	Morgan Stanley 2.413% Due 05-26-20	BBB+	100	3,000,000
05-28-20	05-28-20	vrus	78012kdd6	78012KDD6	5,000,000	Royal Bank of Canada 1.963% Due 05-28-20	AA-	100	5,000,000
05-29-20	05-29-20	cdus	48128lpe3	48128LPE3	5,000,000	JP Morgan Chase Bank NA 2.125% Due 11-29-24		100	5,000,000
									93,655,781

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – MAY 2020

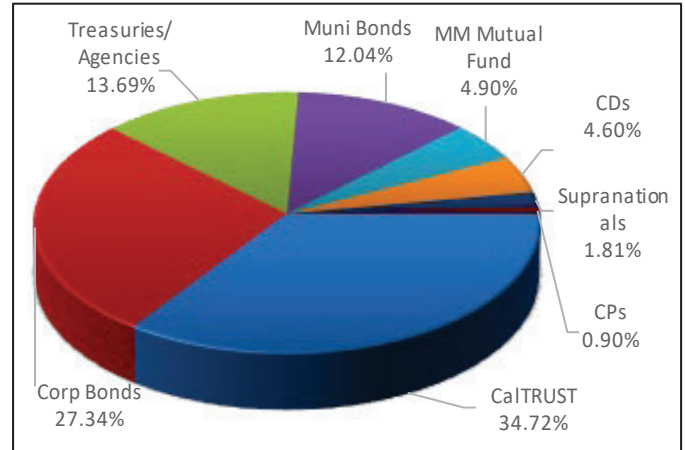
STRATEGY

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	111,081,262
Month's Yield or RoR	1.70%
Weighted Average Maturity (Yrs)	2.66
Weighted Average Duration (Yrs)	2.54
Ending Book Value	110,705,055
Ending Market Value	111,566,600
Percent of Market to Book Value	100.78%
Month's Investment Earnings	158,924
Calendar YTD Investment Earnings	868,337

PORTFOLIO COMPOSITION



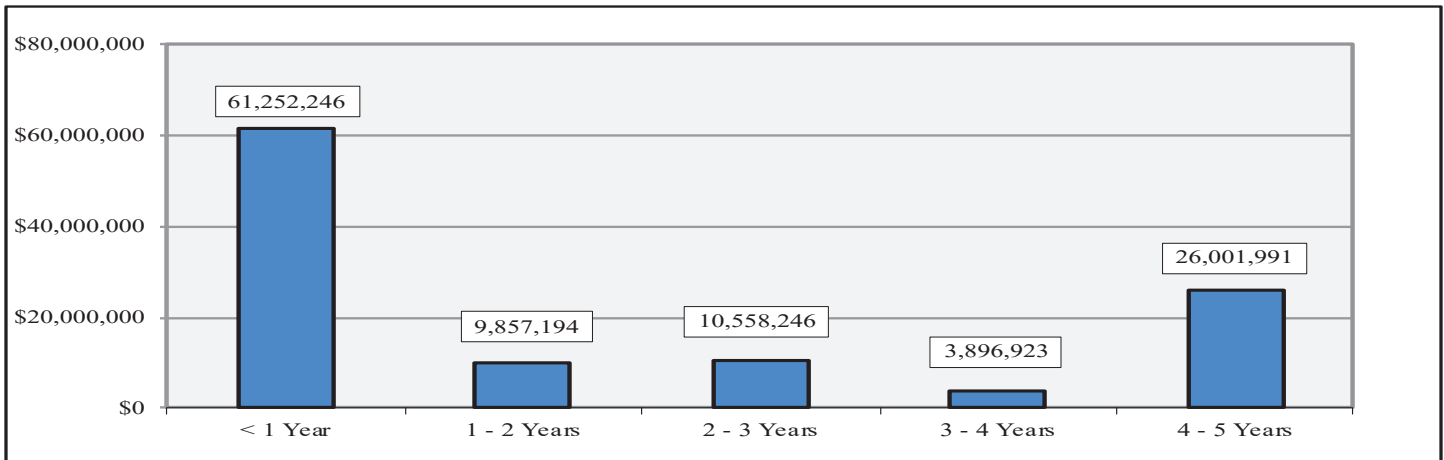
External Third-Party Investment Manager

CalTRUST 38,625,091

Asset Type	Pct. Assets	YTM
CalTRUST	34.72%	1.05%
Corp Bonds	27.34%	2.06%
Treasuries/Agencies	13.69%	1.97%
Muni Bonds	12.04%	2.37%
MM Mutual Fund	4.90%	0.01%
CDs	4.60%	2.09%
Supranationals	1.81%	2.18%
CPs	0.90%	2.22%

MATURITY SCHEDULE

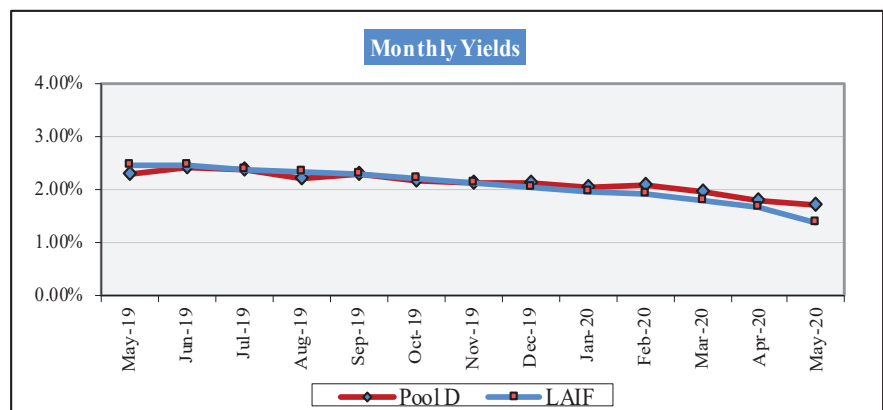
Maturity	Market Value	Pct. Holdings
< 1 Year	61,252,246	54.90%
1 - 2 Years	9,857,194	8.84%
2 - 3 Years	10,558,246	9.46%
3 - 4 Years	3,896,923	3.49%
4 - 5 Years	26,001,991	23.31%
Total	111,566,600	100.00%



INTEREST RATE ENVIRONMENT

May brought with it some very encouraging economic news on the heels of a disastrous April that was mostly shaped by the economic shutdown due to Covid-19. The unemployment rate dropped to 13.3% as people started returning to work as the economies of many states began to open back up. Although this number is one of the worst in the country's history, it beat all estimates by a wide margin and is the sign of a faster recovery than initially expected. All major economic indicators improved during May, showing that the massive stimulus program enacted by the federal government is working as intended for now. Locally, California is in the midst of reopening and it seems to be going smoothly. Increased testing is leading to more positive tests, but still very few hospitalizations. Businesses are hoping that state officials are not swayed by increased positive tests and instead focus on the low number of people needing hospital care and the dwindling number of deaths from the virus. This would allow the economy to get moving again, get people back to work, and return markets back toward the high level of efficiency they enjoyed early in 2020. The Federal Reserve Board acknowledged that their aggressive action would keep interest rates very low at least until the end of 2022. The massive amount of cash they injected into the monetary system will need time to cycle out as it provides a level of security for investors and financial institutions while the virus and other economic factors impact worldwide markets over the next 24-30 months. These actions are keeping domestic interest rates in a fairly narrow band, as the yield on 5-year Treasuries began the month at 0.36% and closed it at 0.30%. The short end of the yield curve, where the majority of Pool A assets are invested, is not expected to move much in the near future. This will make it difficult to obtain extra yield, so the investment team will be especially focused on maintaining a portfolio built with high level names that will remain stable no matter what markets do over the next couple of years. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
May-19	2.30%	2.45%
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
Nov-19	2.13%	2.10%
Dec-19	2.10%	2.04%
Jan-20	2.04%	1.97%
Feb-20	2.07%	1.91%
Mar-20	1.93%	1.79%
Apr-20	1.80%	1.65%
May-20	1.70%	1.36%
CYTD	1.90%	1.74%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2020

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-bff	Caltrust BlackRock FedFund		3,133,686		3,133,686		3,133,686	2.82	0.270	8,461	0.27			
	caltrust-st	Caltrust Short-Term		35,491,405		35,491,405		35,491,405	31.90	1.120	397,504	1.12			
	fidfund	Fidelity Fund		5,451,898		5,451,898		5,451,898	4.90	0.010	545	0.01			
	miscintrec	Misc Interest Receivable		37		37		37	0.00	0.010	0	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>44,077,025</u>		<u>44,077,025</u>		<u>44,077,025</u>	<u>39.61</u>		<u>406,510</u>	<u>0.92</u>			
CERTIFICATES OF DEPOSIT															
500,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	500,000	101.16	505,807	2,569	508,377	0.45	2.500	12,500	2.50	A1+		
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	104.45	2,089,093	11,441	2,100,534	1.88	2.400	48,000	2.40			
1,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	1,000,000	100.44	1,004,361	208	1,004,569	0.90	1.900	19,000	1.90			08-28-20
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	101.32	1,013,217	4,893	1,018,110	0.91	1.900	19,000	1.90			02-28-21
500,000	90348jut5	UBS Bank CD 1.150% Due 05-20-25	100.00	500,000	100.51	502,554	189	502,743	0.45	1.150	5,750	1.15			11-20-20
				<u>5,000,000</u>		<u>5,115,032</u>	<u>19,301</u>	<u>5,134,333</u>	<u>4.60</u>		<u>104,250</u>	<u>2.09</u>			
COMMERCIAL PAPER															
500,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	494,369	99.65	498,244	0	498,244	0.45	2.090	10,450	2.16	A1		
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	99.61	498,064	0	498,064	0.45	2.200	11,000	2.27	A1		
				<u>986,241</u>		<u>996,308</u>	<u>0</u>	<u>996,308</u>	<u>0.90</u>		<u>21,450</u>	<u>2.22</u>			
FEDERAL HOME LOAN BANK															
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.74	1,007,360	5,250	1,012,610	0.91	3.000	30,000	3.00	AA+		09-28-20
1,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	1,000,000	100.21	1,002,130	7,222	1,009,352	0.90	2.000	20,000	2.00	AA+		07-21-20
500,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	499,750	100.22	501,100	3,467	504,567	0.45	1.950	9,750	1.96	AA+		07-23-20
				<u>2,499,750</u>		<u>2,510,590</u>	<u>15,939</u>	<u>2,526,529</u>	<u>2.26</u>		<u>59,750</u>	<u>2.39</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.51	1,005,110	1,833	1,006,943	0.90	2.000	20,000	2.00	AA+		10-28-20
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
1,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	999,500	100.14	1,001,360	5,680	1,007,040	0.90	2.880	28,800	2.89	AA+		06-20-20
1,685,000	3134gtn41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.28	1,689,701	12,905	1,702,606	1.52	2.260	38,081	2.26	AA+		07-29-20
1,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	1,000,000	100.07	1,000,710	7,500	1,008,210	0.90	2.000	20,000	2.00	AA+		07-16-20
500,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	500,000	100.26	501,290	3,389	504,679	0.45	2.000	10,000	2.00	AA+		07-29-20
1,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	1,000,000	100.22	1,002,250	5,573	1,007,823	0.90	1.875	18,750	1.87	AA+		08-14-20
500,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.69	503,445	2,503	505,948	0.45	1.750	8,750	1.75	AA+		02-18-21

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2020

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	3134gvlq9	Freddie Mac 1.050% Due 04-23-25	100.00	500,000	100.02	500,085	540	500,625	0.45	1.050	5,250	1.05	AA+		10-23-20
500,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	500,000	100.23	501,165	504	501,669	0.45	1.100	5,500	1.10	AA+		10-28-20
500,000	3134gvnq7	Freddie Mac 1.020% Due 04-29-25	100.00	500,000	100.03	500,145	453	500,598	0.45	1.020	5,100	1.02	AA+		10-29-20
500,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	500,000	100.00	500,025	137	500,162	0.45	0.820	4,100	0.82	AA+		11-19-20
				7,684,500		7,700,176	39,184	7,739,360	6.92		144,331	1.88			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.16	1,001,630	8,858	1,010,488	0.90	2.230	22,300	2.23	AA+		07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.36	1,003,610	5,892	1,009,502	0.90	2.100	21,000	2.10	AA+		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.38	1,003,770	4,889	1,008,659	0.90	2.000	20,000	2.00	AA+		09-03-20
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.57	1,005,670	2,200	1,007,870	0.90	1.200	12,000	1.20	AA+		03-25-21
				4,000,000		4,014,680	21,839	4,036,519	3.61		75,300	1.88			
				4,000,000		4,014,680	21,839	4,036,519	3.61		75,300	1.88			
MUNICIPAL BONDS															
Not Classified															
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.11	700,749	5,157	705,906	0.63	2.210	15,470	2.21	AA		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	100.05	150,069	725	150,794	0.13	1.450	2,175	1.45	AA		
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	101.21	1,214,472	2,810	1,217,282	1.09	5.269	63,228	2.99	A-		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.51	2,010,120	5,000	2,015,120	1.81	1.500	30,000	1.50	AA-		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.76	2,015,140	1,698	2,016,838	1.81	1.910	38,200	1.97	AA		02-15-21
395,000.00	106293cf8	Brea Calif Redeve Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.66	397,623	2,633	400,256	0.36	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redeve Agy Succe 2.480% Due 08-01-21	99.17	991,690	101.19	1,011,930	8,267	1,020,197	0.91	2.480	24,800	2.73	AA		
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.20	253,012	2,951	255,964	0.23	2.833	7,082	2.83	A		
245,000.00	106293cg6	Brea Calif Redeve Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.73	249,238	1,837	251,076	0.22	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redeve Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.78	468,188	1,725	469,913	0.42	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	105.07	2,048,962	2,383	2,051,346	1.84	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	106.66	693,309	952	694,262	0.62	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	101.57	761,752	7,634	769,386	0.68	1.970	14,775	1.97	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	101.29	1,012,950	4,264	1,017,214	0.91	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	101.57	406,264	2,621	408,885	0.37	1.966	7,864	1.97	AA-		
				<u>13,150,837</u>		<u>13,393,780</u>	<u>50,658</u>	<u>13,444,439</u>	<u>12.04</u>		<u>322,612</u>	<u>2.37</u>			
				13,150,837		13,393,780	50,658	13,444,439	12.04		322,612	2.37			
CORPORATE BONDS															
COMMUNICATION SERVICES															
2,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	1,997,680	100.01	2,000,200	17,600	2,017,800	1.80	1.800	36,000	1.84	A-		
CONSUMER DISCRETIONARY															
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.51	2,010,300	5,614	2,015,914	1.81	2.150	43,000	2.09	A+		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	105.50	558,095	3,491	561,586	0.50	2.400	12,696	2.73	AA-		01-22-23
				<u>2,527,968</u>		<u>2,568,395</u>	<u>9,105</u>	<u>2,577,500</u>	<u>2.31</u>		<u>55,696</u>	<u>2.23</u>			
				2,527,968		2,568,395	9,105	2,577,500	2.31		55,696	2.23			
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	105.08	1,050,800	1,604	1,052,404	0.94	2.750	27,500	2.05	A-		
FINANCIAL															
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.54	2,010,900	9,119	2,020,019	1.81	2.450	49,000	2.22	A		
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	102.22	511,095	246	511,341	0.46	2.950	14,750	1.11	A		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	100.47	1,004,750	10,875	1,015,625	0.90	2.250	22,500	2.25	AA-		12-07-20
1,500,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	101.12	1,516,785	10,350	1,527,135	1.36	1.800	27,000	1.98	AA-		
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.97	509,875	554	510,429	0.46	2.100	10,500	1.40	A+		
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	103.37	1,033,720	569	1,034,289	0.93	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	102.65	323,354	2,264	325,618	0.29	1.875	5,906	1.28	AA-		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	110.15	1,101,470	1,812	1,103,282	0.99	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	101.32	1,013,160	4,785	1,017,945	0.91	3.250	32,500	3.25	A		04-08-23
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	103.47	1,034,690	1,644	1,036,334	0.93	1.600	16,000	1.10	A		03-24-25
				<u>9,913,152</u>		<u>10,059,799</u>	<u>42,220</u>	<u>10,102,018</u>	<u>9.04</u>		<u>234,906</u>	<u>2.04</u>			
				9,913,152		10,059,799	42,220	10,102,018	9.04		234,906	2.04			
HEALTHCARE															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	101.62	2,032,480	19,283	2,051,763	1.83	1.950	39,000	1.83	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2020

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
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.73	2,034,620	8,022	2,042,642	1.83	1.900	38,000	1.86	A+		08-15-21
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	105.09	2,627,150	10,000	2,637,150	2.36	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	102.79	308,361	905	309,266	0.28	1.375	4,125	1.13	A+		02-12-25
				<u>4,795,641</u>		<u>4,970,131</u>	<u>18,927</u>	<u>4,989,058</u>	<u>4.47</u>		<u>87,125</u>	<u>1.84</u>			
TRANSPORTATION															
1,000,000	911312bk9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	103.22	1,032,204	979	1,033,183	0.93	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	105.58	276,614	1,441	278,055	0.25	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,308,818</u>	<u>2,420</u>	<u>1,311,238</u>	<u>1.18</u>		<u>29,264</u>	<u>2.30</u>			
				<u>23,533,530</u>		<u>23,990,623</u>	<u>111,160</u>	<u>24,101,783</u>	<u>21.56</u>		<u>509,491</u>	<u>2.00</u>			
SUPRANATIONALS															
Not Classified															
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.54	1,005,415	4,156	1,009,571	0.90	2.200	22,000	2.20	AAA		09-23-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.70	1,006,981	780	1,007,761	0.91	2.160	21,600	2.16	AAA		11-18-20
				<u>2,000,000</u>		<u>2,012,396</u>	<u>4,936</u>	<u>2,017,332</u>	<u>1.81</u>		<u>43,600</u>	<u>2.18</u>			
				<u>2,000,000</u>		<u>2,012,396</u>	<u>4,936</u>	<u>2,017,332</u>	<u>1.81</u>		<u>43,600</u>	<u>2.18</u>			
VARIABLE RATE SECURITIES															
Not Classified															
1,475,000	78012kxm2	Royal Bank of Canada 1.637% Due 01-28-21	100.00	1,475,000	100.13	1,476,932	2,214	1,479,146	1.33	1.637	24,148	2.36	AA-		
1,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	1,500,000	100.46	1,506,960	13,417	1,520,377	1.35	2.000	30,000	1.81	A-	c	06-20-20
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	99.72	997,170	7,437	1,004,607	0.90	2.250	22,500	2.50	A		08-02-20
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	98.08	980,850	4,562	985,412	0.88	2.250	22,500	2.35	A-		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.48	994,810	2,687	997,497	0.89	2.250	22,500	2.54	A		10-18-20
500,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	99.20	495,985	3,004	498,989	0.45	2.100	10,500	2.14	A		02-18-21
				<u>6,475,000</u>		<u>6,452,707</u>	<u>33,322</u>	<u>6,486,029</u>	<u>5.80</u>		<u>132,148</u>	<u>2.26</u>			
				<u>6,475,000</u>		<u>6,452,707</u>	<u>33,322</u>	<u>6,486,029</u>	<u>5.80</u>		<u>132,148</u>	<u>2.26</u>			
TOTAL PORTFOLIO				110,406,883		111,268,428	298,172	111,566,600	100.00		1,839,442	1.64			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 05-01-20 To 05-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
05-04-20	05-06-20	cbus	404280ay5	404280AY5	500,000	HSBC Holdings PLC 2.950% Due 05-25-21	A	102	509,595
05-12-20	05-20-20	cdus	90348jut5	90348JUT5	500,000	UBS Bank CD 1.150% Due 05-20-25		100	500,000
05-15-20	05-19-20	fhus	3134gvvw5	3134GVVW5	500,000	Freddie Mac 0.820% Due 05-19-25	AA+	100	500,000
05-19-20	05-21-20	cbus	06406ran7	06406RAN7	1,000,000	Bank New York Mellon Corp 1.600% Due 04-24-25	A	102	1,024,130
									2,533,725
SALES									
05-01-20	05-01-20	mbus	79766dkm0	79766DKM0	1,000,000.00	San Francisco Calif City & Cnt 1.944% Due 05-01-20	A+	100	1,000,000
05-06-20	05-06-20	snus	459058hl0	459058HL0	1,000,000	International Bk Recon & Develop 2.250% Due 11-06-24	AAA	100	1,000,000
05-21-20	05-26-20	cbus	02665wdd0	02665WDD0	1,000,000	American Honda Finance 2.150% Due 09-10-24	A	101	1,009,540
05-22-20	05-22-20	vrus	3130agxs9	3130AGXS9	1,000,000	Federal Home Loan Bank 1.580% Due 05-22-20	AA+	100	1,000,000
05-24-20	05-26-20	fmus	3136g34m4	3136G34M4	900,000	Fannie Mae 1.550% Due 08-24-21	AA+	100	900,000
									4,909,540

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MAY 2020

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.

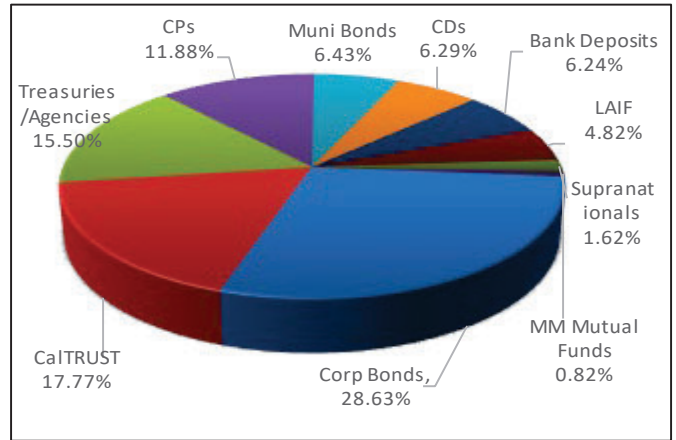
PORTFOLIO STATISTICS

Beginning Balance	8,796,210
Contributions	-
Withdrawals	-
Interest Earned	13,508
Ending Balance	8,809,718

PERFORMANCE COMPARISON

City Pool A	1.81%
LAIF	1.36%
90 Day T-Bill	0.11%
Federal Funds	0.05%

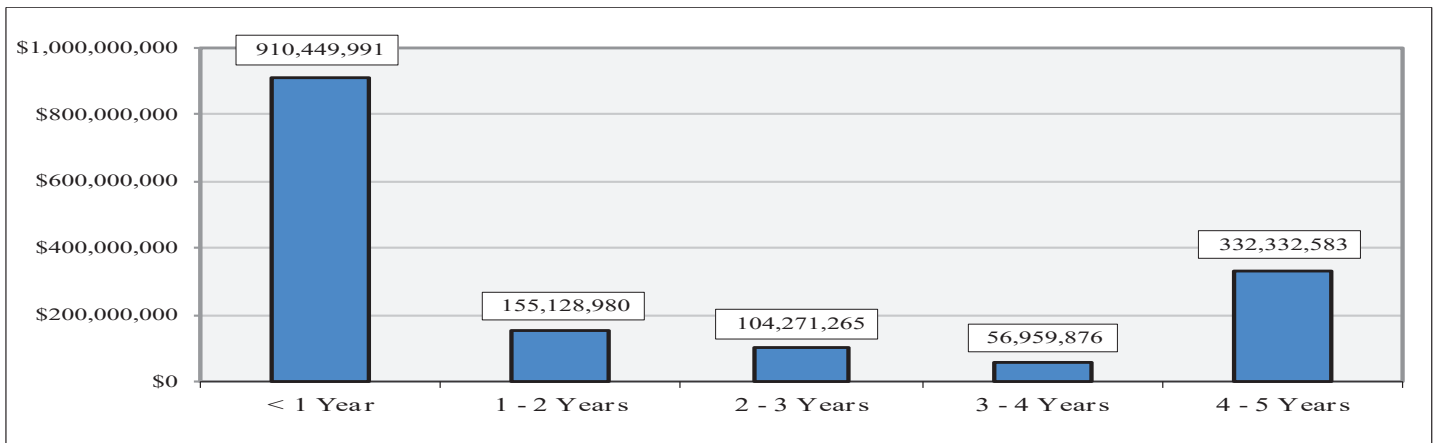
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.63%	2.17%
CalTRUST	17.77%	0.96%
Treasuries/Agencies	15.50%	1.73%
CPs	11.88%	1.72%
Muni Bonds	6.43%	2.19%
CDs	6.29%	1.66%
Bank Deposits	6.24%	1.46%
LAIF	4.82%	1.36%
Supranationals	1.62%	2.08%
MM Mutual Funds	0.82%	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	910,449,991	58.39%
1 - 2 Years	155,128,980	9.95%
2 - 3 Years	104,271,265	6.69%
3 - 4 Years	56,959,876	3.65%
4 - 5 Years	332,332,583	21.32%
Total	1,559,142,695	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 05-01-20 To 05-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-20				Beginning Balance		167,973.37
05-31-20	05-31-20	in		Pool A Cash	13,507.74	181,481.11
				May 2020 estimated Pool A interest		
					13,507.74	
05-31-20				Ending Balance		181,481.11
Pool A Cash						
05-01-20				Beginning Balance		8,628,237.09
05-31-20				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MAY 2020

STRATEGY

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

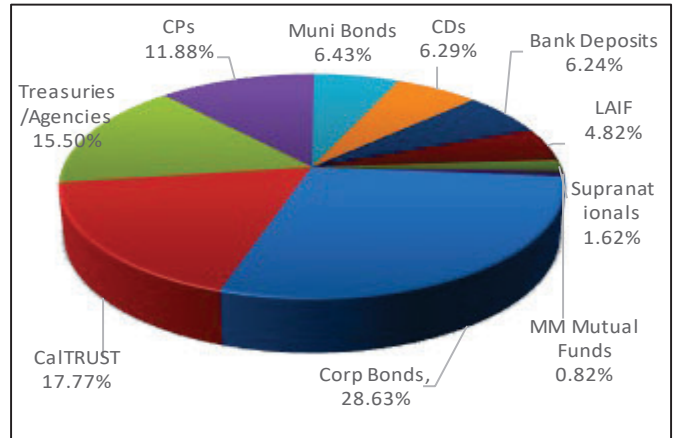
PORTFOLIO STATISTICS

Beginning Balance	20,458,932
Contributions	0
Withdrawals	0
Interest Earned	31,417
Ending Balance	20,490,349

PERFORMANCE COMPARISON

City Pool A	1.81%
LAIF	1.36%
90 Day T-Bill	0.11%
Federal Funds	0.05%

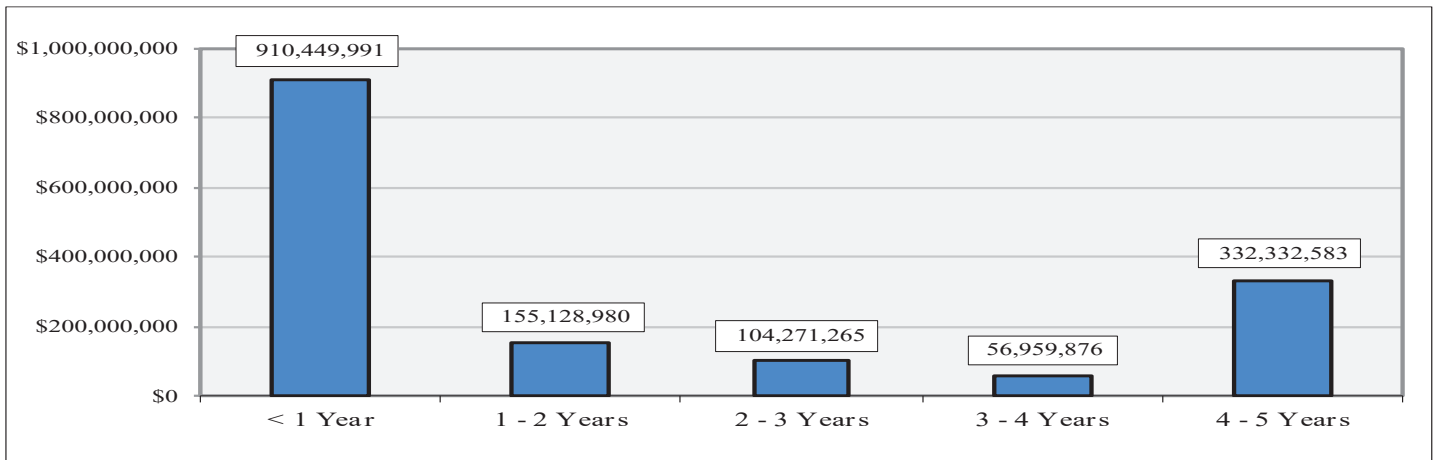
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.63%	2.17%
CalTRUST	17.77%	0.96%
Treasuries/Agencies	15.50%	1.73%
CPs	11.88%	1.72%
Muni Bonds	6.43%	2.19%
CDs	6.29%	1.66%
Bank Deposits	6.24%	1.46%
LAIF	4.82%	1.36%
Supranationals	1.62%	2.08%
MM Mutual Funds	0.82%	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	910,449,991	58.39%
1 - 2 Years	155,128,980	9.95%
2 - 3 Years	104,271,265	6.69%
3 - 4 Years	56,959,876	3.65%
4 - 5 Years	332,332,583	21.32%
Total	1,559,142,695	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 05-01-20 To 05-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-20				Beginning Balance		390,686.17
05-31-20	05-31-20	in		Pool A Cash	31,417.39	422,103.56
				May 2020 estimated Pool A interest		
					31,417.39	
05-31-20				Ending Balance		422,103.56
Pool A Cash						
05-01-20				Beginning Balance		20,068,246.07
05-31-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MAY 2020

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.

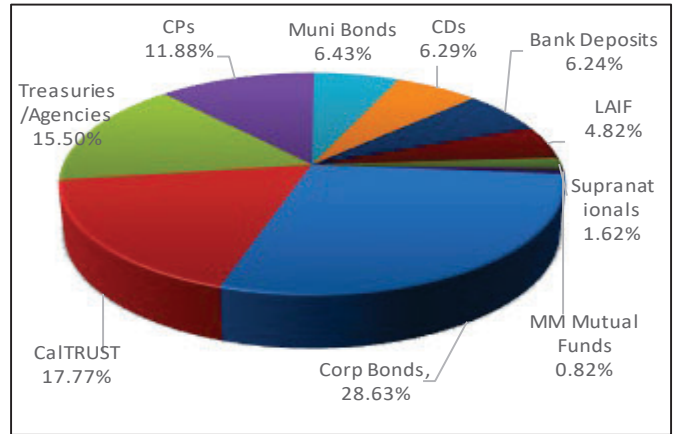
PORTFOLIO STATISTICS

Beginning Balance	38,526
Contributions	0
Withdrawals	0
Interest Earned	59
Ending Balance	38,585

PERFORMANCE COMPARISON

City Pool A	1.81%
LAIF	1.36%
90 Day T-Bill	0.11%
Federal Funds	0.05%

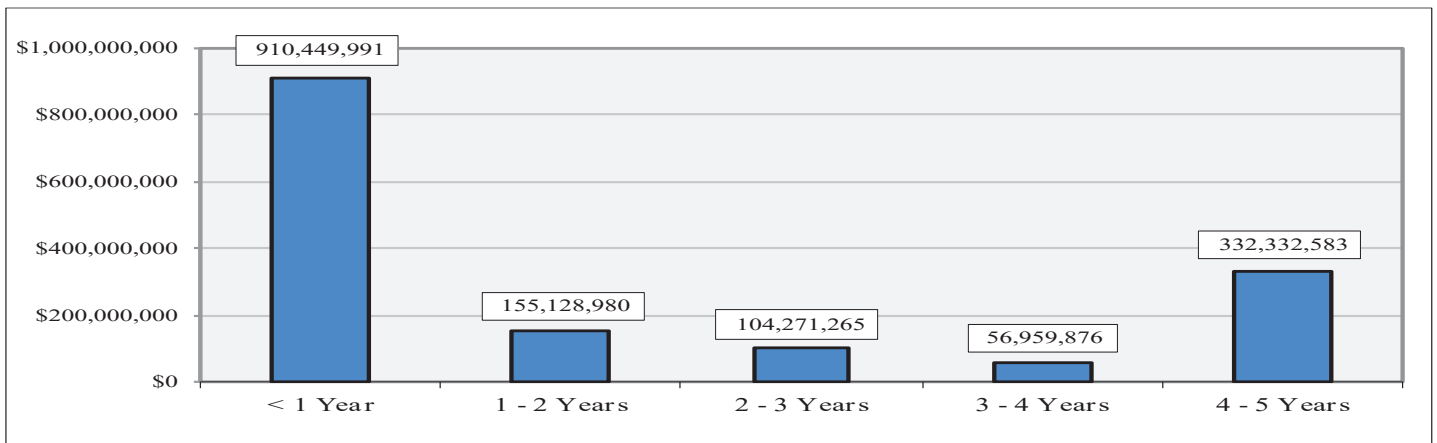
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.63%	2.17%
CalTRUST	17.77%	0.96%
Treasuries/Agencies	15.50%	1.73%
CPs	11.88%	1.72%
Muni Bonds	6.43%	2.19%
CDs	6.29%	1.66%
Bank Deposits	6.24%	1.46%
LAIF	4.82%	1.36%
Supranationals	1.62%	2.08%
MM Mutual Funds	0.82%	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	910,449,991	58.39%
1 - 2 Years	155,128,980	9.95%
2 - 3 Years	104,271,265	6.69%
3 - 4 Years	56,959,876	3.65%
4 - 5 Years	332,332,583	21.32%
Total	1,559,142,695	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 05-01-20 To 05-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-20				Beginning Balance		735.73
05-31-20	05-31-20	in		Pool A Cash	59.16	794.89
				May 2020 estimated Pool A interest		
					59.16	
05-31-20				Ending Balance		794.89
Pool A Cash						
05-01-20				Beginning Balance		37,790.27
05-31-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MAY 2020

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.

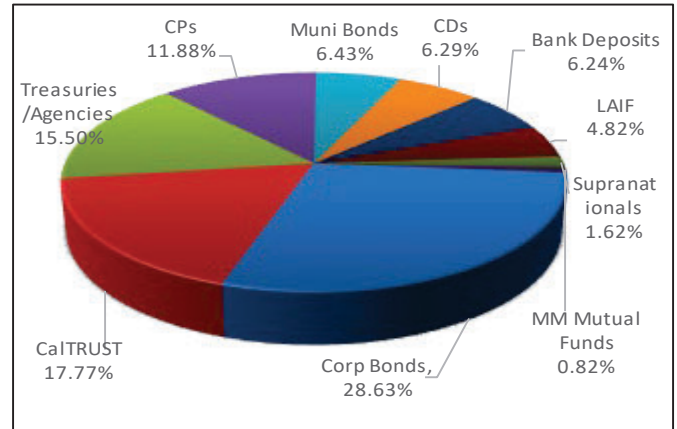
PORTFOLIO STATISTICS

Beginning Balance	262,640
Contributions	0
Withdrawals	0
Interest Earned	403
Ending Balance	263,043

PERFORMANCE COMPARISON

City Pool A	1.81%
LAIF	1.36%
90 Day T-Bill	0.11%
Federal Funds	0.05%

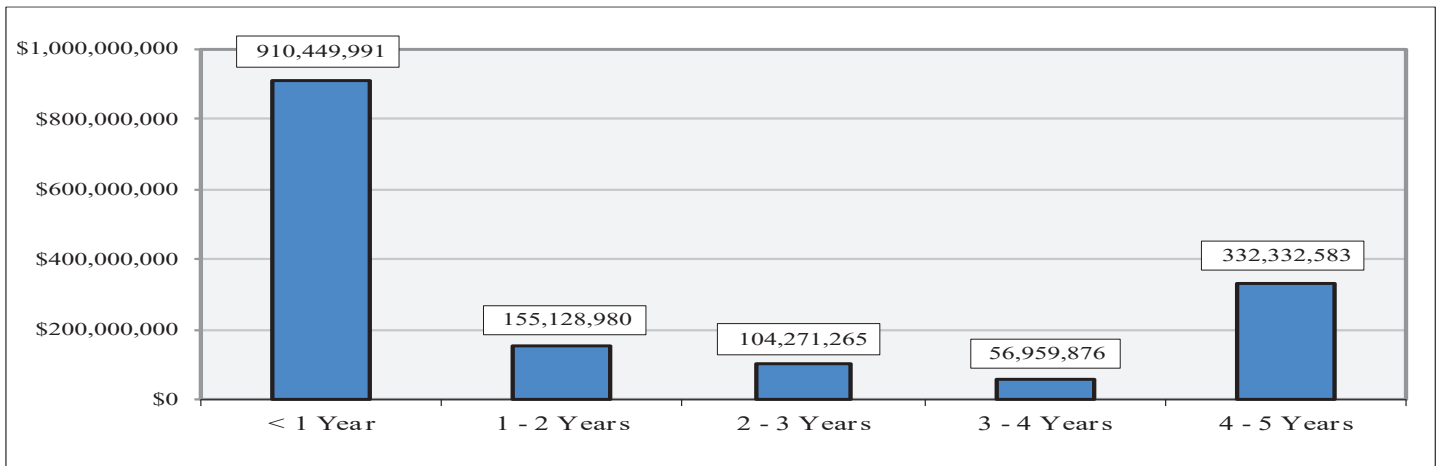
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.63%	2.17%
CalTRUST	17.77%	0.96%
Treasuries/Agencies	15.50%	1.73%
CPs	11.88%	1.72%
Muni Bonds	6.43%	2.19%
CDs	6.29%	1.66%
Bank Deposits	6.24%	1.46%
LAIF	4.82%	1.36%
Supranationals	1.62%	2.08%
MM Mutual Funds	0.82%	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	910,449,991	58.39%
1 - 2 Years	155,128,980	9.95%
2 - 3 Years	104,271,265	6.69%
3 - 4 Years	56,959,876	3.65%
4 - 5 Years	332,332,583	21.32%
Total	1,559,142,695	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 05-01-20 To 05-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-20				Beginning Balance		5,015.50
05-31-20	05-31-20	in		Pool A Cash	403.32	5,418.82
				May 2020 estimated Pool A interest		
					403.32	
05-31-20				Ending Balance		5,418.82
Pool A Cash						
05-01-20				Beginning Balance		257,624.67
05-31-20				Ending Balance		257,624.67

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MAY 2020

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.

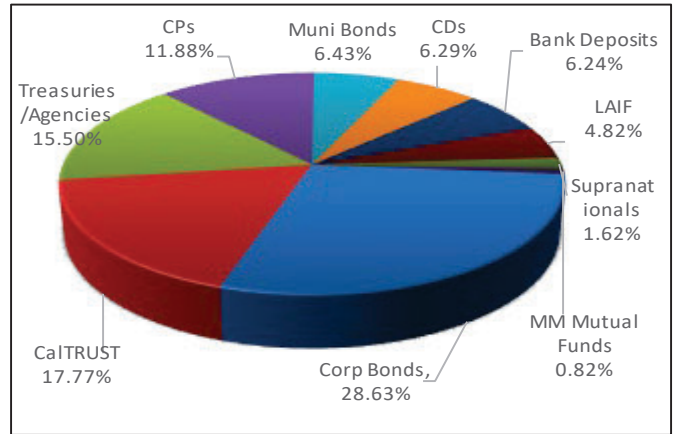
PORTFOLIO STATISTICS

Beginning Balance	2,151,176
Contributions	0
Withdrawals	0
Interest Earned	3,303
Ending Balance	2,154,479

PERFORMANCE COMPARISON

City Pool A	1.81%
LAIF	1.36%
90 Day T-Bill	0.11%
Federal Funds	0.05%

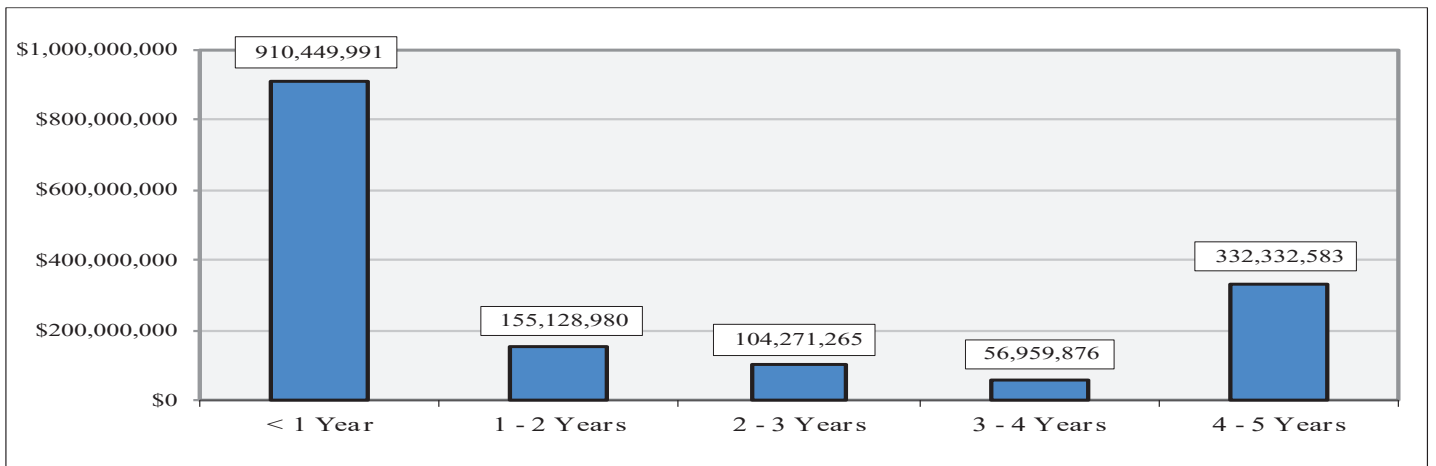
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.63%	2.17%
CalTRUST	17.77%	0.96%
Treasuries/Agencies	15.50%	1.73%
CPs	11.88%	1.72%
Muni Bonds	6.43%	2.19%
CDs	6.29%	1.66%
Bank Deposits	6.24%	1.46%
LAIF	4.82%	1.36%
Supranationals	1.62%	2.08%
MM Mutual Funds	0.82%	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	910,449,991	58.39%
1 - 2 Years	155,128,980	9.95%
2 - 3 Years	104,271,265	6.69%
3 - 4 Years	56,959,876	3.65%
4 - 5 Years	332,332,583	21.32%
Total	1,559,142,695	100.00%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 05-01-20 To 05-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-20				Beginning Balance		41,079.04
05-31-20	05-31-20	in		Pool A Cash	3,303.41	44,382.45
				May 2020 estimated Pool A interest		
					3,303.41	
05-31-20				Ending Balance		44,382.45
Pool A Cash						
05-01-20				Beginning Balance		2,110,096.87
05-31-20				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MAY 2020

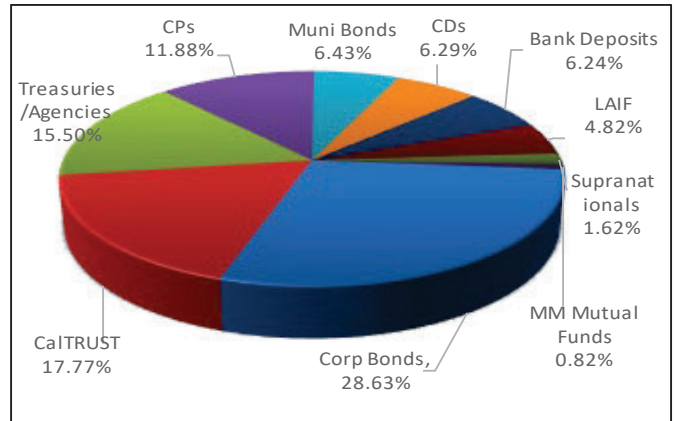
STRATEGY

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	29,962,152
Contributions	4,325,955
Withdrawals	(2,000,000)
Interest Earned	48,540
Ending Balance	32,336,647

CITY POOL A PORTFOLIO COMPOSITION



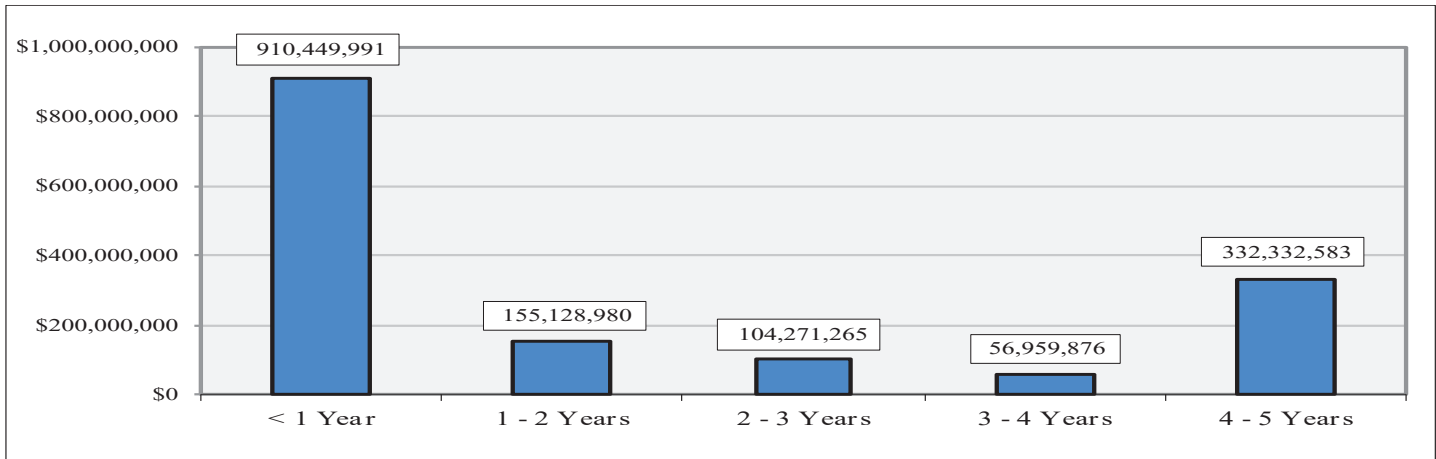
PERFORMANCE COMPARISON

City Pool A	1.81%
LAIF	1.36%
90 Day T-Bill	0.11%
Federal Funds	0.05%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.63%	2.17%
CalTRUST	17.77%	0.96%
Treasuries/Agencies	15.50%	1.73%
CPs	11.88%	1.72%
Muni Bonds	6.43%	2.19%
CDs	6.29%	1.66%
Bank Deposits	6.24%	1.46%
LAIF	4.82%	1.36%
Supranationals	1.62%	2.08%
MM Mutual Funds	0.82%	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	910,449,991	58.39%
1 - 2 Years	155,128,980	9.95%
2 - 3 Years	104,271,265	6.69%
3 - 4 Years	56,959,876	3.65%
4 - 5 Years	332,332,583	21.32%
Total	1,559,142,695	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 05-01-20 To 05-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-20				Beginning Balance		29,376,226.31
05-02-20	05-02-20	li		Pool A Cash	886,300.00	30,262,526.31
				May 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#335526		
05-15-20	05-15-20	lo		Pool A Cash	-2,000,000.00	28,262,526.31
05-15-20	05-15-20	li		Pool A Cash	3,439,655.16	31,702,181.47
				Property tax & assessment revenue distribution, per AJ#336588		
					2,325,955.16	
05-31-20				Ending Balance		31,702,181.47
Pool A Interest Receivable						
05-01-20				Beginning Balance		585,925.93
05-31-20	05-31-20	in		Pool A Cash	48,540.32	634,466.25
				May 2020 estimated Pool A interest		
					48,540.32	
05-31-20				Ending Balance		634,466.25

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MAY 2020

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.

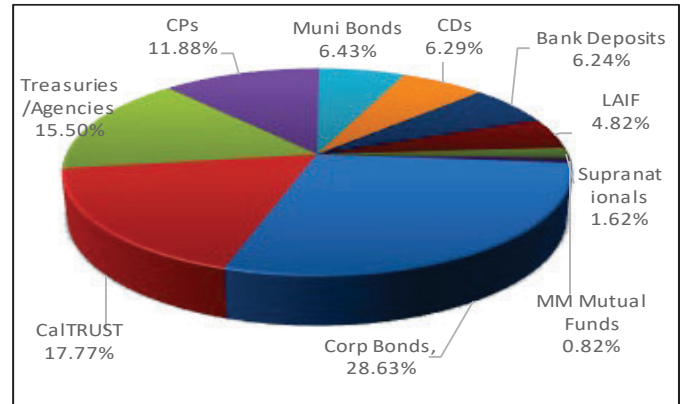
PORTFOLIO STATISTICS

Beginning Balance	329,692
Contributions	187,700
Withdrawals	(69,456)
Interest Earned	659
Ending Balance	448,595

PERFORMANCE COMPARISON

City Pool A	1.81%
LAIF	1.36%
90 Day T-Bill	0.11%
Federal Funds	0.05%

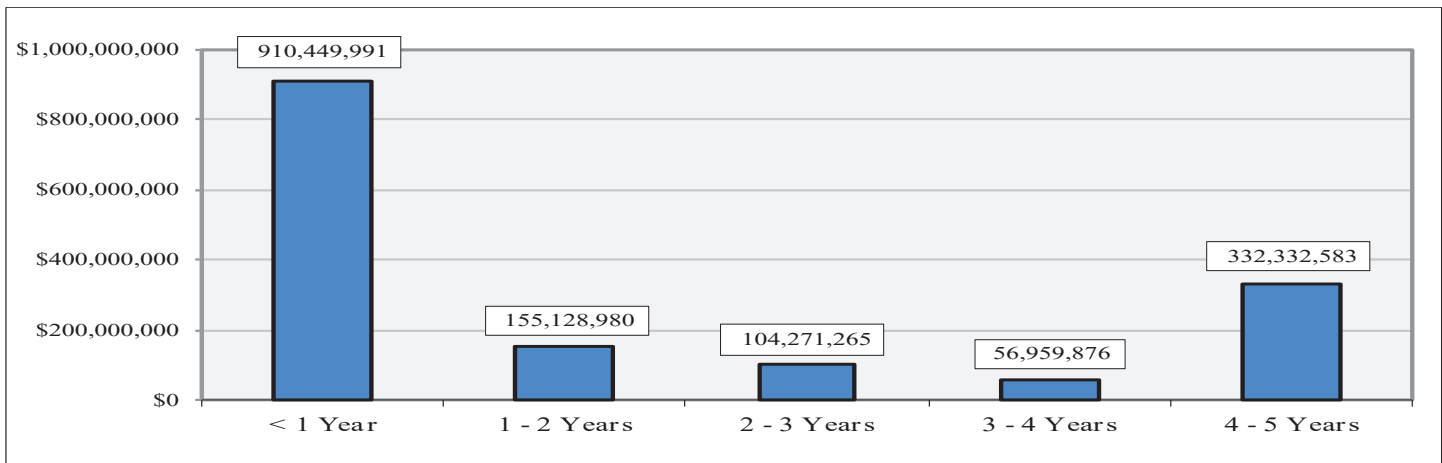
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.63%	2.17%
CalTRUST	17.77%	0.96%
Treasuries/Agencies	15.50%	1.73%
CPs	11.88%	1.72%
Muni Bonds	6.43%	2.19%
CDs	6.29%	1.66%
Bank Deposits	6.24%	1.46%
LAIF	4.82%	1.36%
Supranationals	1.62%	2.08%
MM Mutual Funds	0.82%	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	910,449,991	58.39%
1 - 2 Years	155,128,980	9.95%
2 - 3 Years	104,271,265	6.69%
3 - 4 Years	56,959,876	3.65%
4 - 5 Years	332,332,583	21.32%
Total	1,559,142,695	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 05-01-20 To 05-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-20				Beginning Balance		323,396.37
05-06-20	05-06-20	li		Pool A Cash	187,700.16	511,096.53
				HCP fees per AJ#ARDIR35191 dated 5/6/20		
05-06-20	05-06-20	lo		Pool A Cash	-69,456.03	441,640.50
				Loan pymt per Finance AJ#336443 dated 5/6/20		
					118,244.13	
05-31-20				Ending Balance		441,640.50
Pool A Interest Receivable						
05-01-20				Beginning Balance		6,295.99
05-31-20	05-31-20	in		Pool A Cash	658.58	6,954.57
				May 2020 estimated Pool A interest		
					658.58	
05-31-20				Ending Balance		6,954.57

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.



Investment Report June 2020



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, July 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

July 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner 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: **Investment Statement Update**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John P Colville
Digitally signed by John P Colville
DN: cn=John P Colville, o, ou,
email=jcolville@cityofsacramento.org, c=US
Date: 2020.07.21 11:23:13 -07'00'

City Treasurer

To: Investment Committee Members

From: Patrick Zalasky

Investment Statement Update

The quarterly meeting of the Investment Committee was cancelled in April due to the shelter in place orders effective in California. As of this writing, orders are being relaxed around the state, with businesses beginning to open and plans being discussed on the best way to get the state economy working its way back toward full capacity. It is our hope that we will be able to hold our scheduled meeting of the Investment Committee on Thursday, July 23, 2020. Information will be communicated to all pool participants as we get closer to that date.

As expected, the United States economy suffered a major blow as widespread shelter in place orders went into effect across the country in an effort to keep hospitals from becoming overwhelmed with patients suffering from Covid-19. By the end of April, many states had done just that and were beginning to open up businesses in carefully designed manners that would minimize the chances of experiencing another outbreak. Locally, the state of California is beginning to ease most orders in an effort to get people back to work. There appears to be momentum to get as many people as possible back to their jobs by sometime in July.

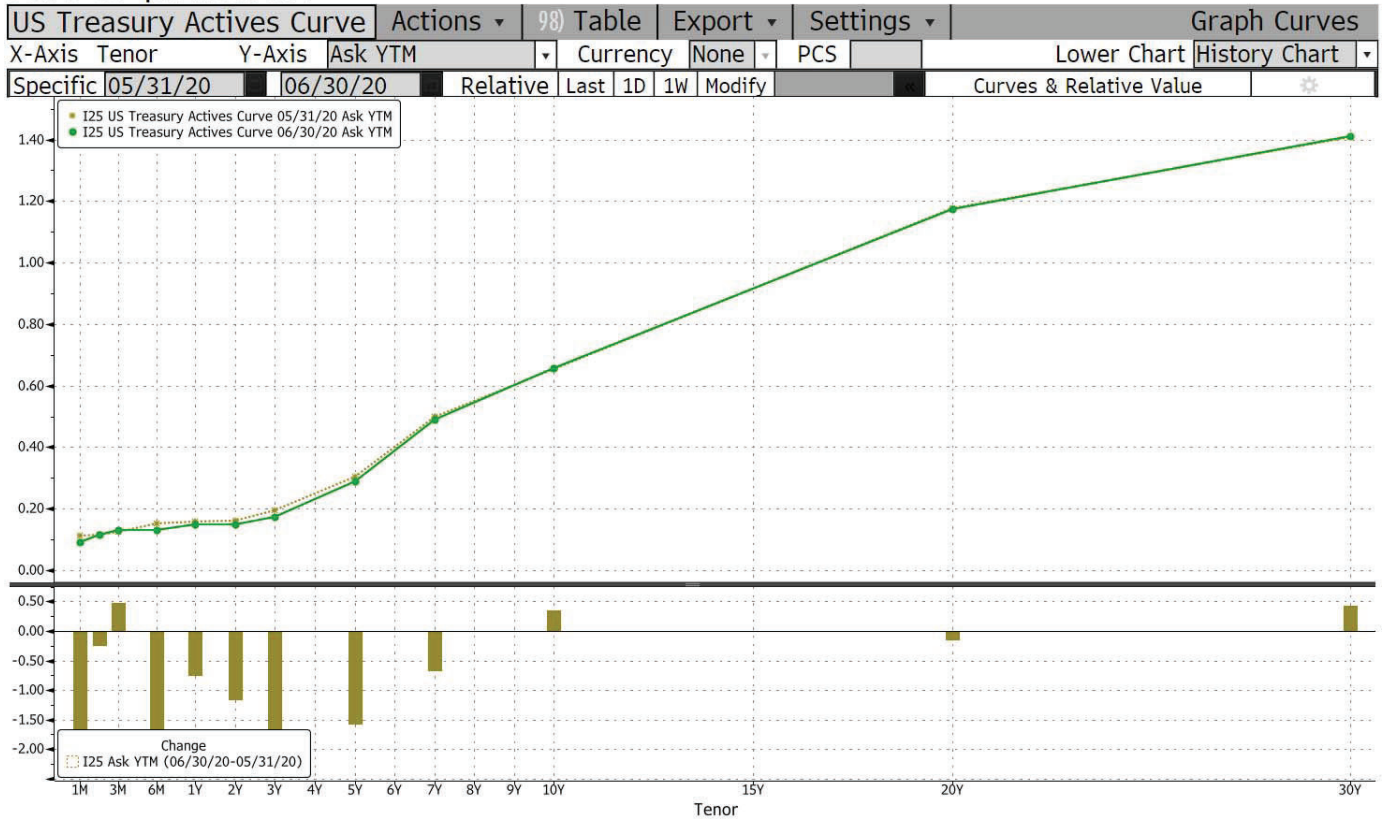
Nationally, unemployment has leapt to nearly 15%, which is the highest it has been since The Great Depression. There is optimism, though, as the federal government, including The Federal Reserve Board, have taken aggressive action to support the economy through this crisis. Stimulus has been massive in scope as municipalities, small businesses, and consumers have had money directed toward them in an effort to help everyone weather this storm. The City of Sacramento was a beneficiary, as we qualified for a grant of \$89 million from the federal government that will be used to help those that have been most affected by the virus and its impact (this grant is most responsible for the jump in the value of Pool A during April). Fed Chair Jerome Powell is on record saying that the central bank is willing to do whatever it takes to support the economy as it reacts to the shutdown and poises itself for a recovery.

As expected, interest rates have plummeted in response to the actions of The Fed. Their intervention has calmed markets, but was accomplished by injecting cash into the system, which effectively pushes interest rates downward. There is a general feeling that rates could remain rather low through 2021 as the effects of the shutdown might lead to a long and protracted recovery. With that in mind, the Investment Team is prioritizing the three main investment goals: Liquidity, Safety, and (when available) Yield. Rest assured, there is enough liquidity in the portfolio to meet the needs of every stakeholder in the pool. Decisions on investments are being made with an eye toward seeking out the most stable names in the market so that the portfolio remains strong, stable, and secure as we move from the lockdown through the restart and the recovery.

We are very comfortable with the positioning and structure of Pool A. The Investment Team will continue to monitor market conditions on a regular basis and will make decisions based on what is in the best interests of all pool participants. We look forward to seeing you all again very soon.

PSET

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US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 05/31/20 06/30/20 Relative Last 1D 1W Modify Curves & Relative Value
 Values and Members Values Members Constituents

I25 Ask YTM US Treasury Actives Curve 06/30/20		I25 Ask YTM US Treasury Actives Curve 05/29/20		I25 Ask YTM (Change) 06/30/20-05/29/20	
Tenor	Description	Yield	Description	Yield	Yield
11)	1MGBM Govt	0.091	Same	0.112	-2.0
12)	2MGB2 Govt	0.114	Same	0.117	-0.3
13)	3MGB3 Govt	0.129	Same	0.125	0.5
14)	6MGB6 Govt	0.130	Same	0.152	-2.2
15)	1YGB1 Govt	0.150	Same	0.157	-0.8
16)	2YGT2 Govt	0.149	Same	0.160	-1.2
17)	3YGT3 Govt	0.173	Same	0.194	-2.1
18)	5YGT5 Govt	0.288	Same	0.304	-1.6
19)	7YGT7 Govt	0.491	Same	0.498	-0.7
20)	10YGT10 Govt	0.656	Same	0.653	0.3
21)	20YGT20 Govt	1.174	Same	1.176	-0.2
22)	30YGT30 Govt	1.411	Same	1.406	0.4

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
July 1, 2020 - December 31, 2020

In millions

Cash Balances:	
CalTRUST	228.194
Fidelity Fund	3.192
Five Star Bank Community Fund	40.046
JP Morgan Chase	1.402
LAIFA	75.000
Overnight Sweep	2.522
River City Bank Community Fund	25.031
Safe Credit Union Community Fund	30.037
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	404.924
Projected net cash flow:	
July-20	9.075
August-20	(17.242)
September-20	12.838
October-20	1.885
November-20	1.233
December-20	72.377
Net cash flow during period:	80.166
Cash in excess of policy: ₁	485.090
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.182)
Large Cap Growth	(0.226)
International	(0.045)
Equity Income	(0.595)
Retirement Trust Operating Fund	(5.231)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.107)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.442)
Sacramento Public Library Authority (SPLA)	(36.571)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.839)
Gifts to Share	(0.724)
Visit Sacramento	(2.805)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.869)
Total cash balances of non-City and/or Pool A participants: ₂	(81.834)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃	403.256

¹The City will be able to meet its cash flow needs for the next six months, with \$485 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$82 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$82 mm within the next twelve months, the City will have \$403 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
July 1, 2020 - June 30, 2021

In millions

Cash Balances:	
CalTRUST	228.194
Fidelity Fund	3.192
Five Star Bank Community Fund	40.046
JP Morgan Chase	1.402
LAIFA	75.000
Overnight Sweep	2.522
River City Bank Community Fund	25.031
Safe Credit Union Community Fund	30.037
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	404.924
Projected net cash flow:	
July-20	9.075
August-20	(17.242)
September-20	12.838
October-20	1.885
November-20	1.233
December-20	72.377
January-21	69.494
February-21	5.956
March-21	1.256
April-21	29.776
May-21	87.143
June-21	(22.638)
<i>Net cash flow during period:</i>	251.152
<i>Cash in excess of policy: ₁</i>	656.076
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.182)
Large Cap Growth	(0.226)
International	(0.045)
Equity Income	(0.595)
Retirement Trust Operating Fund	(5.231)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.107)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.442)
Sacramento Public Library Authority (SPLA)	(36.571)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.839)
Gifts to Share	(0.724)
Visit Sacramento	(2.805)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.869)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(81.834)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	574.242

¹The City will be able to meet its cash flow needs for the next twelve months, with \$656 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$82 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$82 mm within the next twelve months, the City will have \$574 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2020

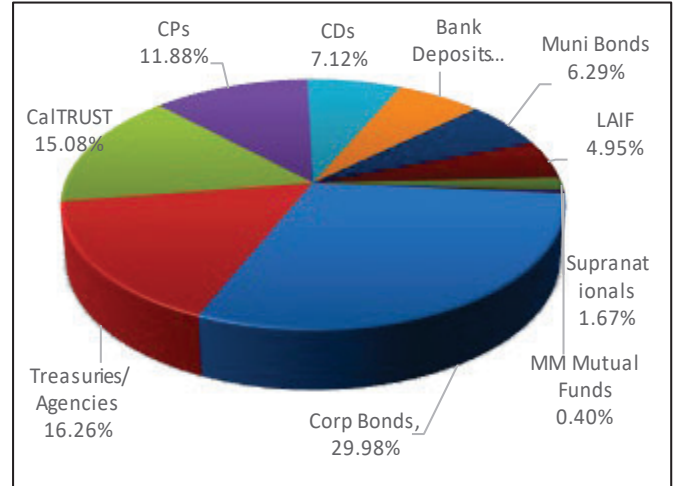
STRATEGY

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	1,559,142,695
Month's Yield or RoR	1.77%
Weighted Average Maturity (Yrs)	2.13
Weighted Average Duration (Yrs)	2.09
Ending Book Value	1,506,964,939
Ending Market Value	1,518,399,810
Percent of Market to Book Value	100.76%
Month's Investment Earnings	2,226,874
Fiscal YTD Investment Earnings	31,128,419

PORTFOLIO COMPOSITION



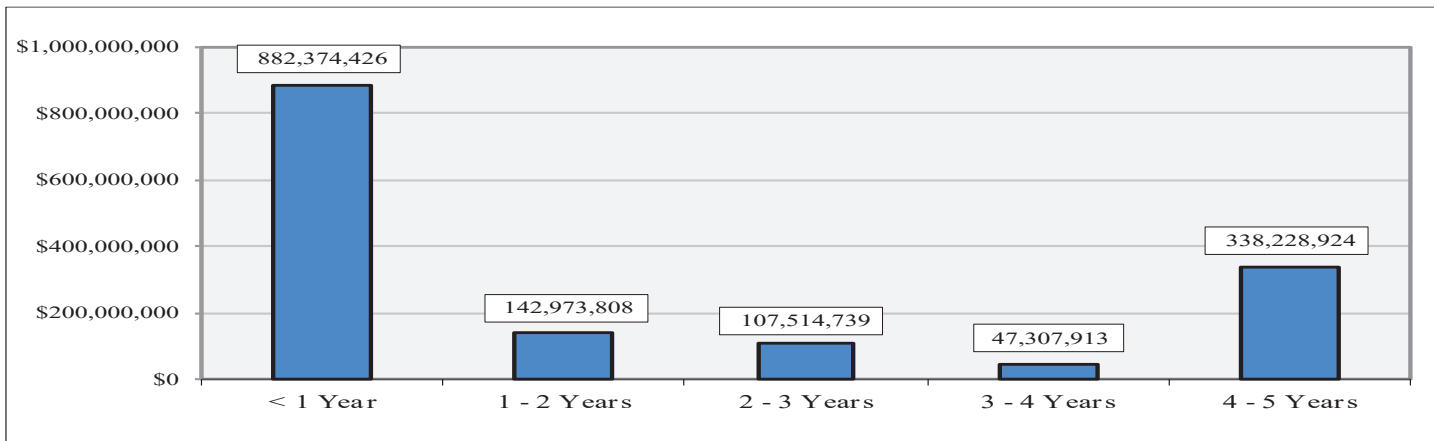
External Third-Party Investment Manager

CaITRUST	228,194,001
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.98%	2.19%
Treasuries/Agencies	16.26%	1.64%
CaITRUST	15.08%	0.97%
CPs	11.88%	1.63%
CDs	7.12%	1.53%
Bank Deposits	6.37%	1.44%
Muni Bonds	6.29%	2.23%
LAIF	4.95%	1.22%
Supranationals	1.67%	2.08%
MM Mutual Funds	0.40%	0.06%

MATURITY SCHEDULE

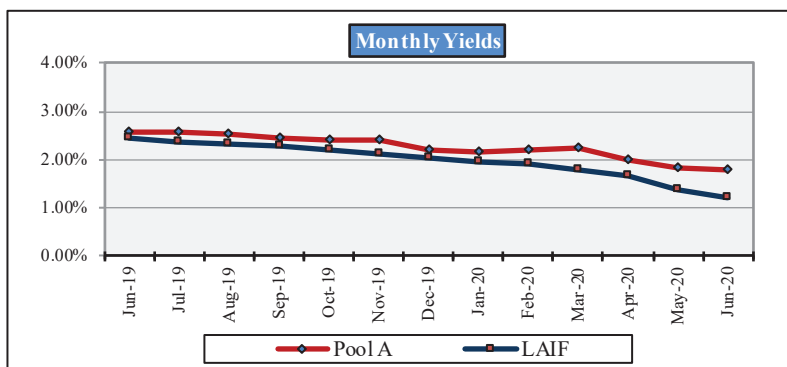
Maturity	Market Value	Pct. Holdings
< 1 Year	882,374,426	58.10%
1 - 2 Years	142,973,808	9.42%
2 - 3 Years	107,514,739	7.08%
3 - 4 Years	47,307,913	3.12%
4 - 5 Years	338,228,924	22.28%
Total	1,518,399,810	100.00%



INTEREST RATE ENVIRONMENT

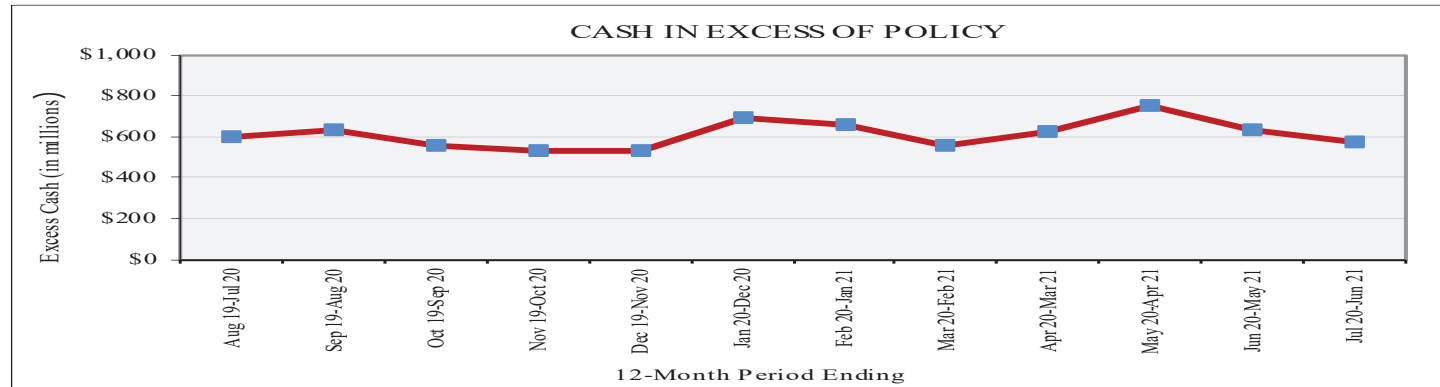
Positive economic news continued to emerge in June as the country entered its fourth month of dealing with the effects of Covid-19. The U.S. unemployment rate fell to 11.1%, which is roughly two-thirds of what it was at the end of April. Jobs were primarily added in the hospitality, food, and entertainment sectors, as states continued easing restrictions on businesses. Major economic indicators are showing that the economy may have more of a ‘V’-shaped recovery than initially thought. Manufacturing and production both picked up in June, along with consumption, as Americans put their stimulus money to work. The University of Michigan measure of consumer sentiment jumped to 78.1, resulting in the largest 2-month increase since the end of the 1991 recession. Locally, California reopened most businesses only to see Governor Newsom shut things down again, citing fears that an increase of positive tests in the state will cause a surge in hospitalizations that will eat up all of the available capacity. Critics argue that the increased cases are due to a massive increase in testing and that the vast majority of hospitals in the state have ample beds to accommodate any new patients, even in ICUs. The Federal Reserve Board is maintaining their supportive stance, reiterating that they will do everything possible to guide the economy through these choppy waters. Domestic interest rates remain low and in a fairly narrow band, as the yield on 5-year Treasuries began the month at 0.30% and closed it at 0.29%. The rate briefly surged to 0.46% on June 5 as states opened back up, but quickly came back down as further Fed intervention pumped more cash into the market to maintain the stable rates that they see as key to a sustainable recovery. With these market conditions expected to be present for at least the next 18 months, the investment team will be especially focused on maintaining a portfolio built with high level names that will remain stable no matter what markets do over the next couple of years. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
Feb-20	2.18%	1.91%
Mar-20	2.22%	1.79%
Apr-20	1.97%	1.65%
May-20	1.81%	1.36%
Jun-20	1.77%	1.22%
FYTD	2.21%	1.94%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20	Feb 20-Jan 21	Mar 20-Feb 21	Apr 20-Mar 21	May 20-Apr 21	Jun 20-May 21	Jul 20-Jun 21
Excess Cash	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2020

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-bff	Caltrust BlackRock FedFund		12,124,778		12,124,778		12,124,778	0.80	0.100	12,125	0.10			
	caltrust-lf	Caltrust Liquidity Fund		30,043,409		30,043,409		30,043,409	1.98	0.220	66,096	0.22			
	caltrust-mt	Caltrust Medium-Term		85,462,427		85,462,427		85,462,427	5.65	1.300	1,111,012	1.30			
	caltrust-st	Caltrust Short-Term		100,563,387		100,563,387		100,563,387	6.64	1.010	1,015,690	1.01			
	fidfund	Fidelity Fund		3,192,226		3,192,226		3,192,226	0.21	0.010	319	0.01			
	fivestar	Five Star Bank Community Fund		40,046,415		40,046,415		40,046,415	2.65	1.373	549,837	1.37			
	cashjpm	JP Morgan Chase Cash		1,402,090		1,402,090		1,402,090	0.09	0.150	2,103	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.95	1.217	912,750	1.22			
	miscintrec	Misc Interest Receivable		233,796		233,796		233,796	0.02	0.010	23	0.01			
	sweep	Overnight Sweep		2,522,217		2,522,217		2,522,217	0.17	0.130	3,279	0.13			
	rivercity	River City Bank Community Fund		25,030,744		25,030,744		25,030,744	1.65	1.510	377,964	1.51			
	safe	Safe Credit Union Community Fund		30,037,233		30,037,233		30,037,233	1.98	1.520	456,566	1.52			
				405,658,723		405,658,723		405,658,723	26.80		4,507,764	1.11			
CERTIFICATES OF DEPOSIT															
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	100.11	10,010,995	101,500	10,112,495	0.66	1.800	180,000	1.80	A1		
10,000,000	22549ld44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	100.11	10,011,412	103,458	10,114,870	0.66	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	100.11	10,010,995	102,567	10,113,561	0.66	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.30	5,015,230	43,726	5,058,956	0.33	2.400	120,000	2.40			
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	100.95	5,047,702	36,111	5,083,813	0.33	2.500	125,000	2.50	A1+		
10,000,000	86564gfp1	Sumitomo Mitsui Trust NY 0.340% Due 12-29-20	100.00	10,000,000	99.99	9,999,293	472	9,999,765	0.66	0.340	34,000	0.34	A1		
10,000,000	53947cf86	Lloyds Bank Corp Mkts/NY 0.430% Due 01-12-21	100.00	10,000,000	100.03	10,002,816	4,778	10,007,593	0.66	0.430	43,000	0.43	A1		
10,000,000	53947cfa1	Lloyds Bank Corp Mkts/NY 0.460% Due 02-24-21	100.00	10,000,000	100.05	10,004,757	4,217	10,008,974	0.66	0.460	46,000	0.46	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.77	3,113,183	13,019	3,126,203	0.21	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	104.00	3,120,132	592	3,120,724	0.21	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	104.39	5,219,394	38,466	5,257,860	0.34	2.400	120,000	2.40			
5,000,000	38149mqg1	Goldman Sachs 1.900% Due 02-19-25	100.00	5,000,000	100.24	5,011,857	34,616	5,046,474	0.33	1.900	95,000	1.90			08-19-20
5,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	5,000,000	100.28	5,014,086	8,849	5,022,935	0.33	1.900	95,000	1.90			08-28-20
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	101.18	10,117,885	64,548	10,182,433	0.67	1.900	190,000	1.90			02-28-21
3,000,000	48128lr3	JP Morgan Chase Bank NA 1.250% Due 05-12-25	100.00	3,000,000	100.41	3,012,211	5,137	3,017,348	0.20	1.250	37,500	1.25			11-12-20
3,000,000	90348jut5	UBS Bank CD 1.150% Due 05-20-25	100.00	3,000,000	100.40	3,012,124	1,040	3,013,164	0.20	1.150	34,500	1.15			11-20-20
				107,000,000		107,724,073	563,096	108,287,169	7.12		1,636,000	1.53			
COMMERCIAL PAPER															
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	99.99	9,999,428	0	9,999,428	0.66	1.860	186,000	1.90	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2020

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	89233ggn0	Toyota Motor Credit Corp 1.830% Due 07-22-20	98.83	4,941,287	99.99	4,999,603	0	4,999,603	0.33	1.830	91,500	1.87	A1+		
10,000,000	53943fgq2	Lloyds Bank Plc 1.850% Due 07-24-20	98.91	9,890,542	99.99	9,998,833	0	9,998,833	0.66	1.850	185,000	1.90	A1		
10,000,000	53943rgq6	Lloyds Bank Plc 1.810% Due 07-24-20	98.78	9,878,328	99.99	9,998,833	0	9,998,833	0.66	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	Societe Generale 1.830% Due 07-24-20	98.88	9,888,167	99.99	9,999,187	0	9,999,187	0.66	1.830	183,000	1.87	A1		
10,000,000	89233ggq3	Toyota Motor Credit Corp 1.870% Due 07-24-20	98.87	9,886,761	99.99	9,999,133	0	9,999,133	0.66	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	Natixis NY 1.890% Due 07-28-20	98.88	9,887,650	99.99	9,999,160	0	9,999,160	0.66	1.890	189,000	1.94	A1		
10,000,000	06744qhb9	Barclays Bank Plc 1.820% Due 08-11-20	98.92	9,891,811	99.97	9,997,480	0	9,997,480	0.66	1.820	182,000	1.86	A1		
10,000,000	30229aj83	Exxon Mobil Corp 1.300% Due 09-08-20	99.36	9,936,444	99.96	9,996,364	0	9,996,364	0.66	1.300	130,000	1.34	A1+		
5,000,000	30229ajn0	Exxon Mobil Corp 1.300% Due 09-22-20	99.31	4,965,694	99.96	4,997,877	0	4,997,877	0.33	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	Pfizer Inc 2.450% Due 09-22-20	98.75	4,937,729	99.96	4,998,017	0	4,998,017	0.33	2.450	122,500	2.54	A1+		
10,000,000	71708eju0	Pfizer Inc 1.400% Due 09-28-20	99.24	9,924,167	99.95	9,995,500	0	9,995,500	0.66	1.400	140,000	1.44	A1+		
5,000,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	4,943,686	99.90	4,994,981	0	4,994,981	0.33	2.090	104,500	2.16	A1		
10,000,000	40433gkl0	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.93	9,993,156	0	9,993,156	0.66	1.520	152,000	1.56	A1+		
5,000,000	2546r2ld6	Walt Disney Company 1.920% Due 11-13-20	98.83	4,941,600	99.84	4,991,934	0	4,991,934	0.33	1.920	96,000	1.98	A1		
5,000,000	19121all3	Coca Cola Company 1.470% Due 11-20-20	99.00	4,949,775	99.93	4,996,385	0	4,996,385	0.33	1.470	73,500	1.51	A1		
5,000,000	2546r2m11	Walt Disney Company 1.770% Due 12-01-20	98.88	4,943,950	99.81	4,990,289	0	4,990,289	0.33	1.770	88,500	1.82	A1		
5,000,000	2546r2m45	Walt Disney Company 1.770% Due 12-04-20	98.88	4,944,196	99.80	4,990,035	0	4,990,035	0.33	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.86	4,993,047	0	4,993,047	0.33	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	99.71	4,985,580	0	4,985,580	0.33	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	99.71	4,985,471	0	4,985,471	0.33	2.350	117,500	2.43	A1		
5,000,000	63873jnc0	Natixis NY 0.470% Due 01-12-21	99.69	4,984,399	99.83	4,991,643	0	4,991,643	0.33	0.470	23,500	0.48	A1		
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	99.77	9,977,040	0	9,977,040	0.66	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.69	9,968,936	0	9,968,936	0.66	0.430	43,000	0.44	A1		
				178,228,133		179,837,912	0	179,837,912	11.88		2,864,000	1.63			
FEDERAL HOME LOAN BANK															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.73	3,022,020	15,240	3,037,260	0.20	1.375	41,250	1.46	AA+		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	101.09	17,590,356	10,595	17,600,951	1.16	1.370	238,380	1.55	AA+		
5,000,000	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.34	5,016,850	5,556	5,022,406	0.33	2.000	100,000	2.00	AA+		09-11-20

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.05	3,001,440	28,000	3,029,440	0.20	2.000	60,000	2.00	AA+	c	07-13-20
5,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.10	5,005,000	44,444	5,049,444	0.33	2.000	100,000	2.00	AA+	c	07-21-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.72	5,036,200	42,667	5,078,867	0.33	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	4,997,500	100.10	5,004,900	42,792	5,047,692	0.33	1.950	97,500	2.05	AA+	c	07-23-20
5,000,000	3130aj3k3	Federal Home Loan Bank 1.840% Due 02-10-25	99.88	4,993,850	100.09	5,004,750	36,033	5,040,783	0.33	1.840	92,000	1.87	AA+		08-10-20
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.04	5,001,850	4,375	5,006,225	0.33	0.750	37,500	0.75	AA+		05-19-21
3,000,000	3130ajpx1	Federal Home Loan Bank 0.800% Due 06-17-25	100.00	3,000,000	100.02	3,000,750	933	3,001,683	0.20	0.800	24,000	0.80	AA+		12-17-20
				56,230,080		56,684,116	230,634	56,914,750	3.74		886,630	1.64			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.42	5,020,900	17,500	5,038,400	0.33	2.000	100,000	2.00	AA+		10-28-20
3,000,000	3136g4uf8	Fannie Mae 1.830% Due 11-13-24	100.00	3,000,000	100.13	3,004,050	7,320	3,011,370	0.20	1.830	54,900	1.83	AA+		08-13-20
5,000,000	3135g0x57	Fannie Mae 2.000% Due 01-24-25	100.00	5,000,000	100.08	5,004,150	43,611	5,047,761	0.33	2.000	100,000	2.00	AA+	c	07-24-20
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.01	5,000,350	3,542	5,003,892	0.33	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wfb	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.14	4,506,255	709	4,506,964	0.30	0.810	36,450	0.81	AA+		06-24-21
				22,500,000		22,535,705	72,682	22,608,387	1.49		328,850	1.46			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.13	3,003,930	21,000	3,024,930	0.20	1.750	52,500	1.75	AA+		08-07-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.07	5,003,700	53,028	5,056,728	0.33	2.300	115,000	2.30	AA+	c	07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.14	5,007,250	47,187	5,054,437	0.33	2.250	112,500	2.25	AA+		07-30-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.09	5,004,350	17,500	5,021,850	0.33	2.000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.55	5,027,350	13,815	5,041,165	0.33	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.20	5,009,850	11,944	5,021,794	0.33	2.000	100,000	2.00	AA+		08-18-20
3,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	3,000,000	100.03	3,000,780	27,500	3,028,280	0.20	2.000	60,000	2.00	AA+	c	07-16-20
5,000,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	5,000,000	100.13	5,006,500	42,222	5,048,722	0.33	2.000	100,000	2.00	AA+		07-29-20
5,000,000	3134gu7m6	Freddie Mac 1.800% Due 02-07-25	100.00	5,000,000	100.09	5,004,500	36,000	5,040,500	0.33	1.800	90,000	1.80	AA+		08-07-20
5,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	5,000,000	100.14	5,006,900	35,677	5,042,577	0.33	1.875	93,750	1.87	AA+		08-14-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.63	5,031,300	32,326	5,063,626	0.33	1.750	87,500	1.75	AA+		02-18-21
5,000,000	3134gvlq9	Freddie Mac 1.050% Due 04-23-25	100.00	5,000,000	100.02	5,001,000	9,771	5,010,771	0.33	1.050	52,500	1.05	AA+		10-23-20
5,000,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	5,000,000	100.19	5,009,750	9,625	5,019,375	0.33	1.100	55,000	1.10	AA+		10-28-20

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3,000,000	3134gvnq7	Freddie Mac 1.020% Due 04-29-25	100.00	3,000,000	100.03	3,000,930	5,270	3,006,200	0.20	1.020	30,600	1.02	AA+		10-29-20
3,000,000	3134gvrm2	Freddie Mac 0.900% Due 05-06-25	100.00	3,000,000	100.04	3,001,110	4,125	3,005,235	0.20	0.900	27,000	0.90	AA+		08-06-20
5,000,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	5,000,000	100.01	5,000,650	4,783	5,005,433	0.33	0.820	41,000	0.82	AA+		11-19-20
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.00	2,999,880	2,125	3,002,005	0.20	0.750	22,500	0.75	AA+		05-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	100.02	5,001,100	3,333	5,004,433	0.33	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvxh6	Freddie Mac 0.950% Due 05-28-25	100.00	5,000,000	100.09	5,004,600	4,354	5,008,954	0.33	0.950	47,500	0.95	AA+		08-28-20
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.87	4,993,600	778	4,994,378	0.33	0.700	35,000	0.71	AA+		06-23-21
				89,985,400		90,119,030	382,365	90,501,395	5.95		1,361,350	1.52			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.97	3,029,040	27,667	3,056,707	0.20	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.18	5,008,800	36,458	5,045,258	0.33	2.100	105,000	2.10			08-26-20
				8,000,000		8,037,840	64,125	8,101,965	0.53		165,000	2.06			
				8,000,000		8,037,840	64,125	8,101,965	0.53		165,000	2.06			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.59	3,077,640	3,852	3,081,492	0.20	2.010	60,300	1.95	AA+		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.08	9,633,797	92,356	9,726,153	0.64	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ekt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.04	5,002,050	53,582	5,055,632	0.33	2.230	111,500	2.23	AA+	c	07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.21	5,010,450	40,928	5,051,378	0.33	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.23	10,023,100	76,417	10,099,517	0.66	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.13	5,006,400	32,778	5,039,178	0.33	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.37	5,018,350	24,722	5,043,072	0.33	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.60	5,030,000	8,925	5,038,925	0.33	1.890	94,500	1.90	AA+		11-27-20
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.68	3,020,550	21,927	3,042,477	0.20	1.790	53,700	1.79	AA+		02-04-21
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	100.57	5,028,650	16,000	5,044,650	0.33	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133elzg2	Federal Farm Credit Bank 0.770% Due 05-13-25	100.00	5,000,000	100.00	5,000,200	5,133	5,005,333	0.33	0.770	38,500	0.77	AA+		11-13-20
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	100.01	5,000,750	3,447	5,004,197	0.33	0.730	36,500	0.73	AA+		05-27-21
				65,633,680		65,851,937	380,068	66,232,005	4.35		1,182,772	1.80			
				65,633,680		65,851,937	380,068	66,232,005	4.35		1,182,772	1.80			

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MUNICIPAL BONDS															
Not Classified															
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	100.00	5,585,000	83,635	5,668,635	0.37	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.10	2,752,832	23,994	2,776,826	0.18	2.094	57,585	1.81	AA		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.12	425,501	4,588	430,090	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	100.01	3,000,330	12,500	3,012,830	0.20	1.250	37,500	1.49	AA		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.08	2,001,640	11,250	2,012,890	0.13	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	101.30	4,052,080	26,930	4,079,010	0.27	5.269	210,760	2.99	A-		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.70	3,021,150	11,250	3,032,400	0.20	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.56	2,011,220	8,575	2,019,795	0.13	2.031	40,620	2.03			
7,421,423.61	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	7,349,451	101.00	7,495,638	21,188	7,516,826	0.50	1.713	127,129	1.93	AA+		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	103.33	1,239,912	7,720	1,247,632	0.08	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.69	523,719	1,680	525,399	0.03	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.81	2,016,200	4,881	2,021,081	0.13	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.91	1,009,140	2,280	1,011,420	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	102.11	1,021,060	3,870	1,024,930	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.15	1,264,412	2,486	1,266,899	0.08	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.23	637,755	6,694	644,449	0.04	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	105.06	5,489,280	127,163	5,616,444	0.36	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.70	1,627,216	19,253	1,646,469	0.11	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.52	2,010,400	17,708	2,028,108	0.13	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	100.32	1,123,550	5,600	1,129,150	0.07	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.72	1,078,539	5,218	1,083,757	0.07	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	101.42	917,878	3,017	920,895	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.45	811,600	7,500	819,100	0.05	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	103.03	1,030,290	5,917	1,036,207	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	102.58	3,077,340	10,000	3,087,340	0.20	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	103.59	673,328	2,166	675,495	0.04	2.608	16,952	2.61	AA		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	109.90	3,296,910	76,137	3,373,047	0.22	6.091	182,730	2.45	AA+		

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1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.34	1,271,830	12,419	1,284,249	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	103.38	5,168,850	54,792	5,223,642	0.34	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	104.21	5,210,650	31,250	5,241,900	0.34	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	102.41	701,508	2,306	703,815	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	101.71	762,847	7,517	770,364	0.05	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	101.92	1,783,547	2,873	1,786,420	0.12	1.970	34,475	1.97	AA-		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.70	3,201,000	37,875	3,238,875	0.21	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	103.57	3,443,802	27,006	3,470,809	0.23	2.150	71,487	2.26	A		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	101.58	558,706	2,950	561,656	0.04	1.557	8,563	1.56	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	101.80	5,090,150	29,739	5,119,889	0.34	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	103.70	2,074,040	6,671	2,080,711	0.14	1.906	38,120	1.91	AA+		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	102.40	2,560,050	4,208	2,564,258	0.17	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	102.13	1,021,330	8,192	1,029,522	0.07	1.966	19,660	1.97	AA-		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.78	3,143,370	10,794	3,154,164	0.21	2.056	61,680	2.06	AA+		
				94,589,679		95,185,605	751,796	95,937,401	6.29		2,500,872	2.23			
				94,589,679		95,185,605	751,796	95,937,401	6.29		2,500,872	2.23			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.90	4,076,040	12,333	4,088,373	0.27	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	103.89	5,194,650	40,486	5,235,136	0.34	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	105.31	4,470,494	32,309	4,502,804	0.30	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	102.41	2,628,993	4,139	2,633,132	0.17	1.350	34,654	0.96	A		05-01-25
				15,979,624		16,370,177	89,268	16,459,445	1.08		331,054	1.86			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.64	3,109,320	17,937	3,127,257	0.21	1.750	52,500	1.95	A-		07-30-24

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CONSUMER DISCRETIONARY															
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.24	2,591,152	17,736	2,608,888	0.17	1.900	49,115	2.60	AA-		
3,000,000	713448de9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.40	3,012,120	13,796	3,025,916	0.20	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.86	5,723,578	14,676	5,738,254	0.38	2.450	139,037	3.20	AA+		
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.92	5,046,050	27,236	5,073,286	0.33	1.850	92,500	2.39	A		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	101.60	5,080,150	20,069	5,100,219	0.34	1.700	85,000	1.73	A+		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	105.52	5,275,800	72,049	5,347,849	0.35	3.125	156,250	2.20	A-		
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	104.68	5,234,100	11,111	5,245,211	0.35	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	105.07	5,253,400	43,000	5,296,400	0.35	2.400	120,000	2.73	AA-		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	105.06	2,101,180	1,472	2,102,652	0.14	2.650	53,000	1.60	A+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	104.52	5,225,800	32,118	5,257,918	0.35	1.850	92,500	1.17	A+		01-15-25
				43,442,869		44,543,330	253,264	44,796,594	2.94		976,902	2.24			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.70	3,077,392	12,479	3,089,871	0.20	2.450	74,872	3.03	A+		
3,550,000	718172bs7	Phillip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	100.76	3,577,015	23,297	3,600,312	0.24	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	101.45	3,043,410	15,500	3,058,910	0.20	1.550	46,500	1.57	A+		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	105.76	3,172,950	13,125	3,186,075	0.21	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,870,767	64,401	12,935,168	0.85		266,684	2.34			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	101.07	4,042,720	10,625	4,053,345	0.27	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	101.37	8,109,920	21,000	8,130,920	0.54	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	104.16	5,208,200	54,687	5,262,887	0.34	2.250	112,500	2.36	AA-		
				16,899,580		17,360,840	86,312	17,447,152	1.15		355,500	2.31			
FINANCIAL															
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.43	5,021,450	33,007	5,054,457	0.33	2.450	122,500	2.95	A		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.52	3,673,969	21,930	3,695,899	0.24	2.400	87,720	2.90	AA-		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.39	5,019,300	20,955	5,040,255	0.33	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.40	5,019,800	19,361	5,039,161	0.33	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.58	5,028,950	19,410	5,048,360	0.33	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.67	5,033,450	19,910	5,053,360	0.33	2.350	117,500	2.30	AA-		

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7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.62	7,043,599	22,750	7,066,349	0.47	2.250	157,500	3.19	AA-		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.42	1,521,270	21,985	1,543,255	0.10	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	101.20	3,035,970	19,433	3,055,403	0.20	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	101.37	5,068,450	24,792	5,093,242	0.33	2.125	106,250	2.42	AA-		
10,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	100.21	10,020,650	102.09	10,209,300	29,500	10,238,800	0.67	2.950	295,000	2.88	A		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	101.45	2,079,766	17,220	2,096,986	0.14	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	101.77	3,053,190	17,225	3,070,415	0.20	1.950	58,500	2.56	AA-		
5,000,000	225501a28	Credit Suisse New York 2.100% Due 11-12-21	101.05	5,052,520	102.09	5,104,550	14,292	5,118,842	0.34	2.100	105,000	1.40	A+		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	103.06	5,152,850	64,778	5,217,628	0.34	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	103.40	1,189,076	15,022	1,204,098	0.08	2.750	31,625	2.19	A+		
5,000,000	90351dah0	UBS Group Ag 2.650% Due 02-01-22	101.77	5,088,450	102.98	5,148,950	55,208	5,204,158	0.34	2.650	132,500	1.61	A-		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.61	3,048,270	34,815	3,083,085	0.20	3.165	94,950	3.00	A+		02-19-21
3,000,000	06747ptd1	Barclays Bank Plc 1.500% Due 05-20-22	100.00	3,000,000	99.66	2,989,920	5,125	2,995,045	0.20	1.500	45,000	1.50	A		11-20-20
5,000,000	06747pxw4	Barclays Bank Plc 1.100% Due 06-22-22	100.00	5,000,000	98.58	4,929,250	1,375	4,930,625	0.33	1.100	55,000	1.10	A		12-22-20
7,000,000	06051gfg7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	102.38	7,166,320	34,069	7,200,389	0.47	2.503	175,210	2.58	A-		10-21-21
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	103.18	2,903,401	7,191	2,910,592	0.19	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	5,101,450	103.69	5,184,650	11,389	5,196,039	0.34	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	100.83	7,058,250	103.14	7,219,800	6,562	7,226,362	0.48	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	103.65	2,073,000	21,883	2,094,883	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	101.53	1,591,977	6,098	1,598,075	0.11	1.250	19,600	1.25	A		02-09-23
3,000,000	89114rj56	Toronto Dominion Bank 2.250% Due 04-16-23	100.00	3,000,000	99.75	2,992,560	14,062	3,006,622	0.20	2.250	67,500	2.26	A		04-16-21
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	100.89	5,044,400	30,833	5,075,233	0.33	3.000	150,000	3.00	A		04-17-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	101.49	5,074,350	4,812	5,079,162	0.34	3.150	157,500	3.17	A		05-20-21
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	105.37	5,268,550	19,542	5,288,092	0.35	2.100	105,000	1.84	A		
5,000,000	78015k7e2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	105.22	5,260,800	18,750	5,279,550	0.35	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	105.01	2,625,350	22,083	2,647,433	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	104.95	5,252,547	52,302	5,304,850	0.35	2.200	110,110	1.79	A-		

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5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	102.41	5,120,550	37,465	5,158,015	0.34	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	103.51	4,140,240	11,911	4,152,151	0.27	1.600	64,000	1.10	A		03-24-25
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	100.17	3,005,160	2,012	3,007,172	0.20	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	100.67	5,033,500	3,611	5,037,111	0.33	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co Llc 1.000% Due 06-23-25	100.00	3,000,000	100.01	3,000,390	667	3,001,057	0.20	1.000	30,000	1.00	A-		12-23-20
				163,356,979		166,328,876	783,337	167,112,214	10.99		3,638,895	2.26			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	101.26	3,037,800	18,771	3,056,571	0.20	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	101.57	3,047,010	4,550	3,051,560	0.20	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.92	3,087,750	5,308	3,093,058	0.20	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	103.85	3,115,410	9,008	3,124,418	0.21	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	103.76	3,112,920	8,800	3,121,720	0.21	2.400	72,000	2.82	AA-		04-17-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	99.96	4,997,950	3,667	5,001,617	0.33	0.800	40,000	0.83	AA-		04-28-25
				19,914,640		20,398,840	50,104	20,448,944	1.35		378,250	2.09			
INFORMATION TECHNOLOGY															
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	101.10	5,054,900	40,000	5,094,900	0.33	2.250	112,500	2.05	AA+		01-23-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	101.47	2,029,360	12,658	2,042,018	0.13	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	101.71	10,170,900	55,944	10,226,844	0.67	1.900	190,000	2.04	A		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	103.24	5,058,613	52,403	5,111,016	0.33	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	103.22	4,128,640	36,681	4,165,321	0.27	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	103.40	5,169,900	15,972	5,185,872	0.34	2.500	125,000	2.56	A		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	103.63	5,181,600	34,528	5,216,128	0.34	2.200	110,000	2.34	A		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	103.65	5,182,476	31,792	5,214,268	0.34	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	104.56	5,228,250	35,333	5,263,583	0.35	2.400	120,000	2.94	A		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	104.72	5,236,000	27,500	5,263,500	0.35	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	102.66	4,106,280	16,653	4,122,933	0.27	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	102.11	5,105,450	7,812	5,113,262	0.34	1.125	56,250	0.90	AA+		04-11-25
				59,793,321		61,652,369	367,276	62,019,646	4.07		1,212,250	2.07			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.46	2,506,477	17,673	2,524,150	0.17	2.125	53,019	2.61	BBB-		02-01-22
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	103.43	3,102,780	8,812	3,111,592	0.20	2.350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	100.36	1,194,248	4,436	1,198,684	0.08	2.200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.96	4,998,150	4,167	5,002,317	0.33	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	105.41	4,216,600	29,333	4,245,933	0.28	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>16,018,255</u>	<u>64,421</u>	<u>16,082,677</u>	<u>1.06</u>		<u>331,449</u>	<u>2.43</u>			
				350,423,354		358,652,776	1,776,321	360,429,098	23.69		7,543,485	2.21			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.63	5,031,550	15,347	5,046,897	0.33	2.125	106,250	1.38	AAA		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.52	5,026,181	14,083	5,040,264	0.33	1.950	97,500	2.64	AAA		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	102.19	5,109,510	31,823	5,141,333	0.34	1.625	81,250	2.00	AAA		
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.39	5,019,590	29,944	5,049,534	0.33	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.63	5,031,740	12,900	5,044,640	0.33	2.160	108,000	2.16	AAA		11-18-20
				<u>25,002,850</u>		<u>25,218,571</u>	<u>104,098</u>	<u>25,322,669</u>	<u>1.67</u>		<u>503,000</u>	<u>2.08</u>			
				25,002,850		25,218,571	104,098	25,322,669	1.67		503,000	2.08			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kff9	Royal Bank of Canada 1.760% Due 07-30-20	100.00	3,000,000	100.05	3,001,500	8,947	3,010,447	0.20	1.760	52,804	2.32	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 0.808% Due 09-30-20	99.75	4,987,500	99.97	4,998,450	112	4,998,562	0.33	0.808	40,394	2.25	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	101.10	2,021,976	3,767	2,025,743	0.13	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.926% Due 01-31-21	100.00	3,000,000	99.72	2,991,720	4,708	2,996,428	0.20	0.926	27,784	2.13	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.866% Due 02-04-21	100.00	2,250,000	100.14	2,253,150	3,140	2,256,290	0.15	0.866	19,488	1.95	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 1.830% Due 03-01-21	103.07	11,208,962	100.70	10,950,907	16,584	10,967,492	0.72	1.830	199,012	2.37	A-		02-01-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 1.136% Due 08-16-21	100.00	5,000,000	99.98	4,999,170	7,098	5,006,268	0.33	1.136	56,781	2.17	A-		
3,000,000	78012kl88	Royal Bank of Canada 1.041% Due 05-05-22	100.00	3,000,000	100.26	3,007,800	4,857	3,012,657	0.20	1.041	31,226	1.96	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.26	4,611,960	2,939	4,614,899	0.30	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.792% Due 02-15-23	100.00	5,000,000	98.08	4,903,800	5,062	4,908,862	0.32	0.792	39,619	1.60	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.670% Due 05-24-23	100.00	3,000,000	96.20	2,886,000	1,675	2,887,675	0.19	0.670	20,100	1.95	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	99.66	2,989,950	2,567	2,992,517	0.20	1.100	33,000	1.10			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	06746xfe8	Barclays Bank Plc 0.630% Due 06-29-23	100.00	3,000,000	96.05	2,881,500	105	2,881,605	0.19	0.630	18,900	2.02	A		
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	98.22	3,929,000	25,750	3,954,750	0.26	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	97.46	4,873,200	28,069	4,901,269	0.32	2.150	107,500	2.33	AA-		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	99.85	4,992,500	22,812	5,015,312	0.33	2.250	112,500	2.54	A		10-18-20
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	97.99	4,899,700	41,615	4,941,315	0.32	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.32	4,966,200	38,792	5,004,992	0.33	2.100	105,000	2.14	A		02-18-21
3,000,000	3134gvap3	Freddie Mac 2.125% Due 02-25-25	100.00	3,000,000	100.26	3,007,710	6,375	3,014,085	0.20	2.125	63,750	1.64	AA+		08-25-20
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.62	5,081,100	34,444	5,115,544	0.34	2.000	100,000	2.05	A		02-27-22
5,000,000	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.19	5,009,700	37,583	5,047,283	0.33	2.200	110,000	2.35	A+		02-28-21
5,000,000	48130uts4	JP Morgan Chase Financial 2.000% Due 02-28-25	100.00	5,000,000	99.39	4,969,550	34,167	5,003,717	0.33	2.000	100,000	2.18	A-		08-28-20
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	99.91	3,996,400	14,222	4,010,622	0.26	2.000	80,000	2.41	A		04-27-21
				99,042,462		98,222,943	345,392	98,568,335	6.49		1,622,609	2.10			
				99,042,462		98,222,943	345,392	98,568,335	6.49		1,622,609	2.10			
TOTAL PORTFOLIO				1,502,294,362		1,513,729,233	4,670,577	1,518,399,809	100.00		25,102,332	1.70			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-20 To 06-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-01-20	06-03-20	vrus	06367wl84	06367WL84	3,000,000	Bank of Montreal 1.100% Due 06-02-23		100	3,000,000
06-04-20	06-08-20	cbus	717081ex7	717081EX7	5,000,000	Pfizer Inc 0.800% Due 05-28-25	AA-	100	4,992,700
06-05-20	06-08-20	fhus	3134gvb31	3134GVB31	5,000,000	Freddie Mac 0.750% Due 05-28-25	AA+	100	4,987,900
06-08-20	06-24-20	fhus	3136g4wf6	3136G4WF6	4,500,000	Fannie Mae 0.810% Due 06-24-25	AA+	100	4,500,000
06-10-20	06-17-20	flus	3130ajpx1	3130AJPX1	3,000,000	Federal Home Loan Bank 0.800% Due 06-17-25	AA+	100	3,000,000
06-12-20	06-16-20	cbus	037833dt4	037833DT4	5,000,000	Apple Inc 1.125% Due 05-11-25	AA+	101	5,052,940
06-15-20	06-17-20	cbus	438516cb0	438516CB0	2,567,000	Honeywell Intl Inc 1.350% Due 06-01-25	A	102	2,615,773
06-16-20	06-22-20	cbus	06747pxw4	06747PWX4	5,000,000	Barclays Bank Plc 1.100% Due 06-22-22	A	100	5,000,000
06-16-20	06-18-20	cbus	78015k7h1	78015K7H1	3,000,000	Royal Bank of Canada 1.150% Due 06-10-25	A	100	3,008,130
06-19-20	06-23-20	cbus	48130uuq6	48130UUQ6	3,000,000	JP Morgan Chase Financial Co Llc 1.000% Due 06-23-25	A-	100	3,000,000
06-23-20	06-25-20	cpus	63873jqn3	63873JQN3	10,000,000	Natixis NY 0.430% Due 03-22-21	A1	100	9,967,750
06-24-20	06-26-20	cbus	064159vl7	064159VL7	5,000,000	Bank Nova Scotia B C 1.300% Due 06-11-25	A-	101	5,048,100
06-24-20	06-25-20	fhus	3134gvz68	3134GVZ68	5,000,000	Freddie Mac 0.700% Due 06-23-25	AA+	100	4,997,500
06-26-20	06-26-20	cdus	86564gfp1	86564GFP1	10,000,000	Sumitomo Mitsui Trust NY 0.340% Due 12-29-20	A1	100	10,000,000
									69,170,793
SALES									
06-01-20	06-01-20	vrus	06048wzs2	06048WZS2	3,000,000	Bank Of America Corp 3.000% Due 05-30-24	A-	100	3,000,000
06-02-20	06-02-20	cpus	62479lf26	62479LF26	5,000,000	MUFG Union Bank 1.880% Due 06-02-20	A1	99	4,945,950
06-05-20	06-05-20	cbus	25468pdu7	25468PDU7	4,000,000	Walt Disney Company 1.800% Due 06-05-20	A-	100	4,000,000
06-09-20	06-09-20	flus	3130agzy4	3130AGZY4	5,000,000	Federal Home Loan Bank 1.850% Due 09-09-24	AA+	100	5,000,000
06-11-20	06-15-20	cbus	233851dd3	233851DD3	5,000,000	Daimler Finance North Amer Llc 3.350% Due 02-22-23	BBB+	103	5,159,000
06-15-20	06-15-20	mbus	7976465t9	7976465T9	5,000,000.00	San Francisco City & County CA 2.000% Due 06-15-20	AAA	100	5,000,000
06-16-20	06-16-20	cbus	61761jb32	61761JB32	3,000,000	Morgan Stanley 2.800% Due 06-16-20	BBB+	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-20 To 06-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
06-20-20	06-22-20	fhus	3134gs5q4	3134GS5Q4	5,000,000	Freddie Mac 2.880% Due 03-20-24	AA+	100	5,000,000
06-20-20	06-22-20	vrus	48128gd31	48128GD31	5,500,000	JP Morgan Chase Bank Na 2.500% Due 06-20-21	A-	100	5,500,000
06-21-20	06-22-20	cbus	69353res3	69353RES3	3,180,000	PNC Bank NA 2.600% Due 07-21-20	A	100	3,180,000
06-29-20	06-29-20	feus	3132x0uc3	3132X0UC3	2,000,000	Farmer Mac 1.650% Due 06-29-20		100	2,000,000
06-30-20	06-30-20	cpus	63873jfw5	63873JFW5	10,000,000	Natixis NY 1.850% Due 06-30-20	A1	99	9,886,431
									55,671,381

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – JUNE 2020

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.

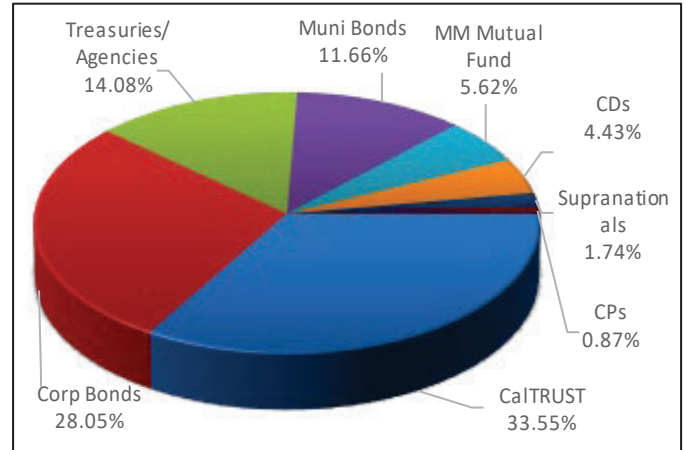
PORTFOLIO STATISTICS

Beginning Market Value	111,566,600
Month's Yield or RoR	1.59%
Weighted Average Maturity (Yrs)	2.71
Weighted Average Duration (Yrs)	2.60
Ending Book Value	114,680,702
Ending Market Value	115,561,382
Percent of Market to Book Value	100.77%
Month's Investment Earnings	144,331
Calendar YTD Investment Earnings	1,012,668

External Third-Party Investment Manager

CalTRUST	38,656,949
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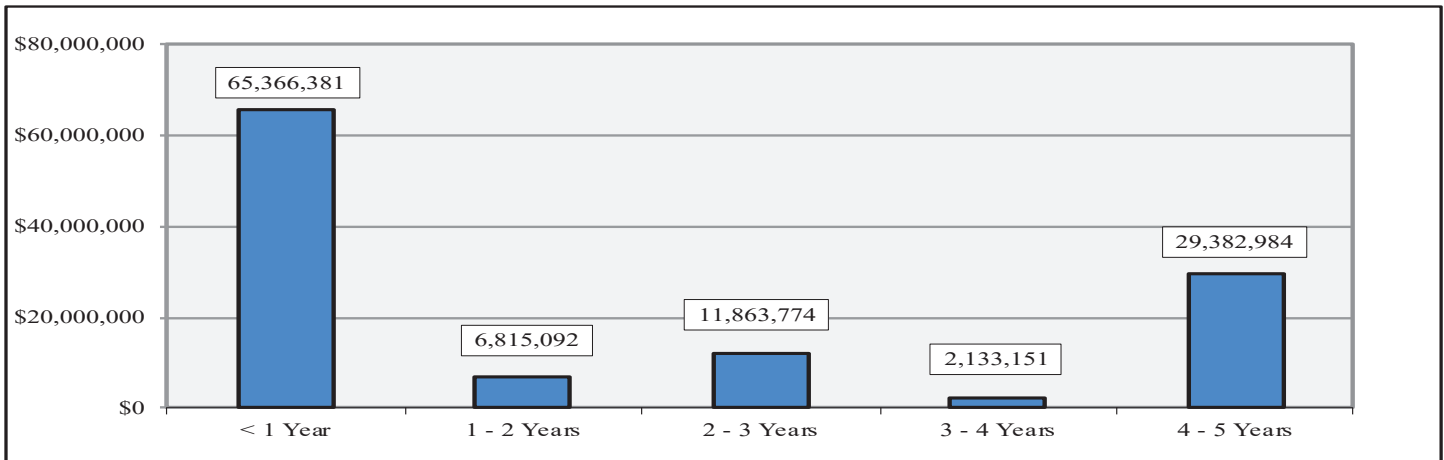
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	65,366,381	56.55%
1 - 2 Years	6,815,092	5.90%
2 - 3 Years	11,863,774	10.27%
3 - 4 Years	2,133,151	1.85%
4 - 5 Years	29,382,984	25.43%
Total	115,561,382	100.00%

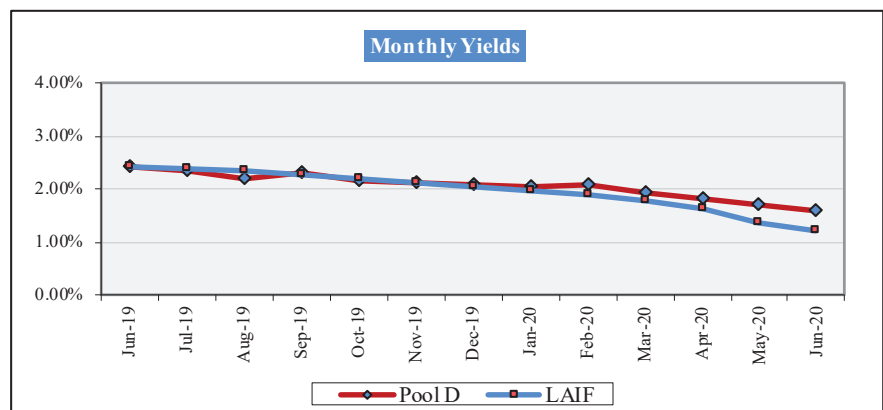
Asset Type	Pct. Assets	YTM
CalTRUST	33.55%	0.94%
Corp Bonds	28.05%	1.90%
Treasuries/Agencies	14.08%	1.77%
Muni Bonds	11.66%	2.37%
MM Mutual Fund	5.62%	0.01%
CDs	4.43%	2.09%
Supranationals	1.74%	2.18%
CPs	0.87%	2.22%



INTEREST RATE ENVIRONMENT

Positive economic news continued to emerge in June as the country entered its fourth month of dealing with the effects of Covid-19. The U.S. unemployment rate fell to 11.1%, which is roughly two-thirds of what it was at the end of April. Jobs were primarily added in the hospitality, food, and entertainment sectors, as states continued easing restrictions on businesses. Major economic indicators are showing that the economy may have more of a ‘V’-shaped recovery than initially thought. Manufacturing and production both picked up in June, along with consumption, as Americans put their stimulus money to work. The University of Michigan measure of consumer sentiment jumped to 78.1, resulting in the largest 2-month increase since the end of the 1991 recession. Locally, California reopened most businesses only to see Governor Newsom shut things down again, citing fears that an increase of positive tests in the state will cause a surge in hospitalizations that will eat up all of the available capacity. Critics argue that the increased cases are due to a massive increase in testing and that the vast majority of hospitals in the state have ample beds to accommodate any new patients, even in ICUs. The Federal Reserve Board is maintaining their supportive stance, reiterating that they will do everything possible to guide the economy through these choppy waters. Domestic interest rates remain low and in a fairly narrow band, as the yield on 5-year Treasuries began the month at 0.30% and closed it at 0.29%. The rate briefly surged to 0.46% on June 5 as states opened back up, but quickly came back down as further Fed intervention pumped more cash into the market to maintain the stable rates that they see as key to a sustainable recovery. With these market conditions expected to be present for at least the next 18 months, the investment team will be especially focused on maintaining a portfolio built with high level names that will remain stable no matter what markets do over the next couple of years. It will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool D	LAIF
Jun-19	2.42%	2.43%
Jul-19	2.36%	2.38%
Aug-19	2.20%	2.34%
Sep-19	2.29%	2.28%
Oct-19	2.15%	2.19%
Nov-19	2.13%	2.10%
Dec-19	2.10%	2.04%
Jan-20	2.04%	1.97%
Feb-20	2.07%	1.91%
Mar-20	1.93%	1.79%
Apr-20	1.80%	1.65%
May-20	1.70%	1.36%
Jun-20	1.59%	1.22%
CYTD	1.85%	1.65%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2020

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-bff	Caltrust BlackRock FedFund		3,133,944		3,133,944		3,133,944	2.72	0.100	3,134	0.10			
	caltrust-st	Caltrust Short-Term		35,523,005		35,523,005		35,523,005	30.83	1.010	358,782	1.01			
	fidfund	Fidelity Fund		6,471,625		6,471,625		6,471,625	5.62	0.010	647	0.01			
	miscintrec	Misc Interest Receivable		50		50		50	0.00	0.010	0	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>45,128,624</u>		<u>45,128,624</u>		<u>45,128,624</u>	<u>39.17</u>		<u>362,563</u>	<u>0.80</u>			
CERTIFICATES OF DEPOSIT															
500,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	500,000	100.95	504,770	3,611	508,381	0.44	2.500	12,500	2.50	A1+		
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	104.39	2,087,758	15,386	2,103,144	1.81	2.400	48,000	2.40			
1,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	1,000,000	100.28	1,002,817	1,770	1,004,587	0.87	1.900	19,000	1.90			08-28-20
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	101.18	1,011,789	6,455	1,018,243	0.88	1.900	19,000	1.90			02-28-21
500,000	90348jut5	UBS Bank CD 1.150% Due 05-20-25	100.00	500,000	100.40	502,021	173	502,194	0.44	1.150	5,750	1.15			11-20-20
				<u>5,000,000</u>		<u>5,109,154</u>	<u>27,395</u>	<u>5,136,550</u>	<u>4.43</u>		<u>104,250</u>	<u>2.09</u>			
COMMERCIAL PAPER															
500,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	494,369	99.90	499,498	0	499,498	0.43	2.090	10,450	2.16	A1		
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	99.71	498,558	0	498,558	0.43	2.200	11,000	2.27	A1		
				<u>986,241</u>		<u>998,056</u>	<u>0</u>	<u>998,056</u>	<u>0.87</u>		<u>21,450</u>	<u>2.22</u>			
FEDERAL HOME LOAN BANK															
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.55	1,005,540	7,750	1,013,290	0.87	3.000	30,000	3.00	AA+		09-28-20
1,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	1,000,000	100.10	1,001,000	8,889	1,009,889	0.87	2.000	20,000	2.00	AA+	c	07-21-20
500,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	499,750	100.10	500,490	4,279	504,769	0.43	1.950	9,750	2.05	AA+	c	07-23-20
				<u>2,499,750</u>		<u>2,507,030</u>	<u>20,918</u>	<u>2,527,948</u>	<u>2.18</u>		<u>59,750</u>	<u>2.41</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.42	1,004,180	3,500	1,007,680	0.87	2.000	20,000	2.00	AA+		10-28-20
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.14	500,695	79	500,774	0.43	0.810	4,050	0.81	AA+		06-24-21
				<u>1,500,000</u>		<u>1,504,875</u>	<u>3,579</u>	<u>1,508,454</u>	<u>1.31</u>		<u>24,050</u>	<u>1.60</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
1,685,000	3134gtn41	Freddie Mac 2.260% Due 07-29-24	100.00	1,685,000	100.14	1,687,376	16,079	1,703,454	1.46	2.260	38,081	2.26	AA+		07-29-20
1,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	1,000,000	100.03	1,000,260	9,167	1,009,427	0.87	2.000	20,000	2.00	AA+	c	07-16-20
500,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	500,000	100.13	500,650	4,222	504,872	0.43	2.000	10,000	2.00	AA+		07-29-20
1,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	1,000,000	100.14	1,001,380	7,135	1,008,515	0.87	1.875	18,750	1.87	AA+		08-14-20
500,000	3134gvec0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.63	503,130	3,233	506,363	0.44	1.750	8,750	1.75	AA+		02-18-21

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2020

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	3134gvlq9	Freddie Mac 1.050% Due 04-23-25	100.00	500,000	100.02	500,100	977	501,077	0.43	1.050	5,250	1.05	AA+		10-23-20
500,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	500,000	100.19	500,975	962	501,937	0.43	1.100	5,500	1.10	AA+		10-28-20
500,000	3134gvnq7	Freddie Mac 1.020% Due 04-29-25	100.00	500,000	100.03	500,155	878	501,033	0.43	1.020	5,100	1.02	AA+		10-29-20
500,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	500,000	100.01	500,065	478	500,543	0.43	0.820	4,100	0.82	AA+		11-19-20
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.02	500,110	333	500,443	0.43	0.750	3,750	0.80	AA+		05-28-21
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	99.87	998,720	156	998,876	0.87	0.700	7,000	0.71	AA+		06-23-21
				8,183,290		8,192,921	43,621	8,236,542	7.11		126,281	1.55			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	1,000,000	100.04	1,000,410	10,716	1,011,126	0.87	2.230	22,300	2.23	AA+	c	07-08-20
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.23	1,002,310	7,642	1,009,952	0.87	2.100	21,000	2.10	AA+		08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.13	1,001,280	6,556	1,007,836	0.87	2.000	20,000	2.00	AA+		09-03-20
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.57	1,005,730	3,200	1,008,930	0.87	1.200	12,000	1.20	AA+		03-25-21
				4,000,000		4,009,730	28,114	4,037,844	3.48		75,300	1.88			
				4,000,000		4,009,730	28,114	4,037,844	3.48		75,300	1.88			
MUNICIPAL BONDS															
Not Classified															
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.06	700,441	6,446	706,887	0.61	2.210	15,470	2.21	AA		
150,000.00	630337ag8	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	100.00	150,000	100.03	150,049	906	150,956	0.13	1.450	2,175	1.45	AA		
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	101.30	1,215,624	8,079	1,223,703	1.05	5.269	63,228	2.99	A-		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.70	2,014,100	7,500	2,021,600	1.75	1.500	30,000	1.50	AA-		
2,000,000.00	91412gfs9	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.81	2,016,200	4,881	2,021,081	1.75	1.910	38,200	1.97	AA		02-15-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.78	398,093	3,292	401,385	0.35	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	99.17	991,690	101.70	1,016,980	10,333	1,027,313	0.88	2.480	24,800	2.73	AA		
250,000.00	79766dnv7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.61	254,022	3,541	257,564	0.22	2.833	7,082	2.83	A		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.93	249,731	2,297	252,028	0.22	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	102.01	469,237	2,587	471,824	0.41	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	105.59	2,059,024	6,852	2,065,877	1.79	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	107.14	696,410	2,738	699,148	0.60	3.297	21,430	3.30	AA		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2020

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
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	101.92	764,377	1,231	765,609	0.66	1.970	14,775	1.97	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	101.80	1,018,030	5,948	1,023,978	0.88	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	102.13	408,532	3,277	411,809	0.35	1.966	7,864	1.97	AA-		
				13,150,837		13,430,852	69,909	13,500,761	11.66		322,612	2.37			
				13,150,837		13,430,852	69,909	13,500,761	11.66		322,612	2.37			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	102.41	1,536,225	2,419	1,538,644	1.33	1.350	20,250	0.79	A		05-01-25
CONSUMER DISCRETIONARY															
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.40	2,008,080	9,197	2,017,277	1.74	2.150	43,000	2.09	A+		09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	105.07	555,810	4,549	560,359	0.48	2.400	12,696	2.73	AA-		01-22-23
				2,527,968		2,563,890	13,747	2,577,636	2.23		55,696	2.23			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	100.57	322,843	241	323,083	0.28	0.900	2,889	0.79	A		05-01-25
ENERGY															
1,000,000	10373qa14	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	105.61	1,056,140	3,896	1,060,036	0.92	2.750	27,500	2.05	A-		
FINANCIAL															
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.43	2,008,580	13,203	2,021,783	1.74	2.450	49,000	2.22	A		
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	102.09	510,465	1,475	511,940	0.44	2.950	14,750	1.11	A		
1,000,000	89236teh4	Toyota Motor Credit Corp 2.250% Due 06-07-21	100.00	1,000,000	100.41	1,004,100	1,500	1,005,600	0.87	2.250	22,500	2.25	AA-		12-07-20
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	101.45	1,521,780	12,600	1,534,380	1.32	1.800	27,000	1.98	AA-		
500,000	225501a28	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	102.09	510,455	1,429	511,884	0.44	2.100	10,500	1.40	A+		
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	103.69	1,036,930	2,278	1,039,208	0.90	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	103.14	324,891	295	325,186	0.28	1.875	5,906	1.28	AA-		
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	110.43	1,104,340	4,833	1,109,173	0.96	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	102.41	1,024,110	7,493	1,031,603	0.89	3.250	32,500	3.25	A		04-08-23
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	103.51	1,035,060	2,978	1,038,038	0.90	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	100.17	1,502,580	1,006	1,503,586	1.30	1.150	17,250	1.05	A		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	1,009,620	100.67	1,006,700	722	1,007,422	0.87	1.300	13,000	1.10	A-		
				<u>12,429,777</u>		<u>12,589,991</u>	<u>49,813</u>	<u>12,639,804</u>	<u>10.93</u>		<u>265,156</u>	<u>1.84</u>			
HEALTHCARE															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	101.57	2,031,340	3,033	2,034,373	1.76	1.950	39,000	1.83	AA-		
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.71	2,034,180	11,189	2,045,369	1.77	1.900	38,000	1.86	A		08-15-21
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	104.72	2,618,000	13,750	2,631,750	2.27	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	102.66	307,971	1,249	309,220	0.27	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	102.11	510,545	781	511,326	0.44	1.125	5,625	0.90	AA+		04-11-25
				<u>5,300,935</u>		<u>5,470,696</u>	<u>26,969</u>	<u>5,497,665</u>	<u>4.75</u>		<u>92,750</u>	<u>1.75</u>			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	103.43	1,034,260	2,937	1,037,197	0.90	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	105.41	276,187	1,921	278,109	0.24	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,310,447</u>	<u>4,859</u>	<u>1,315,306</u>	<u>1.14</u>		<u>29,264</u>	<u>2.30</u>			
				<u>26,421,035</u>		<u>26,881,572</u>	<u>104,976</u>	<u>26,986,547</u>	<u>23.33</u>		<u>532,505</u>	<u>1.82</u>			
SUPRANATIONALS															
Not Classified															
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.39	1,003,918	5,989	1,009,907	0.87	2.200	22,000	2.20	AAA		09-23-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.63	1,006,348	2,580	1,008,928	0.87	2.160	21,600	2.16	AAA		11-18-20
				<u>2,000,000</u>		<u>2,010,266</u>	<u>8,569</u>	<u>2,018,835</u>	<u>1.74</u>		<u>43,600</u>	<u>2.18</u>			
				<u>2,000,000</u>		<u>2,010,266</u>	<u>8,569</u>	<u>2,018,835</u>	<u>1.74</u>		<u>43,600</u>	<u>2.18</u>			
VARIABLE RATE SECURITIES															
Not Classified															
1,475,000	78012kxm2	Royal Bank of Canada 1.637% Due 01-28-21	100.00	1,475,000	100.11	1,476,681	4,226	1,480,907	1.28	1.637	24,148	2.36	AA-		
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	100.00	1,000,000	9,312	1,009,312	0.87	2.250	22,500	2.50	A		08-02-20
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	99.66	498,325	428	498,753	0.43	1.100	5,500	1.10			
1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	98.22	982,250	6,437	988,687	0.85	2.250	22,500	2.35	A-		09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.85	998,500	4,562	1,003,062	0.87	2.250	22,500	2.54	A		10-18-20
500,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	99.32	496,620	3,879	500,499	0.43	2.100	10,500	2.14	A		02-18-21
				<u>5,475,000</u>		<u>5,452,376</u>	<u>28,845</u>	<u>5,481,222</u>	<u>4.73</u>		<u>107,648</u>	<u>2.28</u>			
				<u>5,475,000</u>		<u>5,452,376</u>	<u>28,845</u>	<u>5,481,222</u>	<u>4.73</u>		<u>107,648</u>	<u>2.28</u>			
TOTAL PORTFOLIO				114,344,776		115,225,456	335,926	115,561,381	100.00		1,780,010	1.52			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 06-01-20 To 06-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-01-20	06-03-20	vrus	06367wl84	06367WL84	500,000	Bank of Montreal 1.100% Due 06-02-23		100	500,000
06-05-20	06-08-20	fhus	3134gvb31	3134GVB31	500,000	Freddie Mac 0.750% Due 05-28-25	AA+	100	498,790
06-08-20	06-24-20	fhus	3136g4wf6	3136G4WF6	500,000	Fannie Mae 0.810% Due 06-24-25	AA+	100	500,000
06-12-20	06-16-20	cbus	037833dt4	037833DT4	500,000	Apple Inc 1.125% Due 05-11-25	AA+	101	505,294
06-24-20	06-26-20	cbus	78015k7h1	78015K7H1	1,500,000	Royal Bank of Canada 1.150% Due 06-10-25	A	100	1,507,005
06-24-20	06-26-20	cbus	438516cb0	438516CB0	1,500,000	Honeywell Intl Inc 1.350% Due 06-01-25	A	103	1,540,590
06-24-20	06-26-20	cbus	427866bf4	427866BF4	321,000	Hershey Co 0.900% Due 06-01-25	A	101	322,676
06-24-20	06-26-20	cbus	064159v17	064159VL7	1,000,000	Bank Nova Scotia B C 1.300% Due 06-11-25	A-	101	1,009,620
06-24-20	06-25-20	fhus	3134gvz68	3134GVZ68	1,000,000	Freddie Mac 0.700% Due 06-23-25	AA+	100	999,500
									7,383,475
SALES									
06-05-20	06-05-20	cbus	25468pdu7	25468PDU7	2,000,000	Walt Disney Company 1.800% Due 06-05-20	A-	100	2,000,000
06-20-20	06-22-20	fhus	3134gs5q4	3134GS5Q4	1,000,000	Freddie Mac 2.880% Due 03-20-24	AA+	100	1,000,000
06-20-20	06-22-20	vrus	48128gd31	48128GD31	1,500,000	JP Morgan Chase Bank Na 2.500% Due 06-20-21	A-	100	1,500,000
									4,500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JUNE 2020

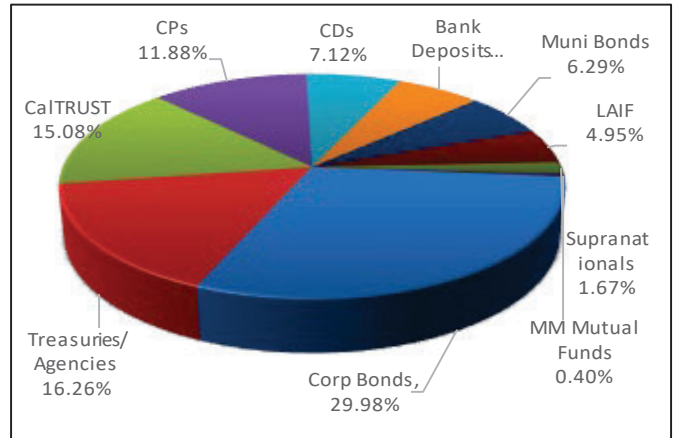
STRATEGY

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	8,809,718
Contributions	-
Withdrawals	-
Interest Earned	12,850
Ending Balance	8,822,568

CITY POOL A PORTFOLIO COMPOSITION



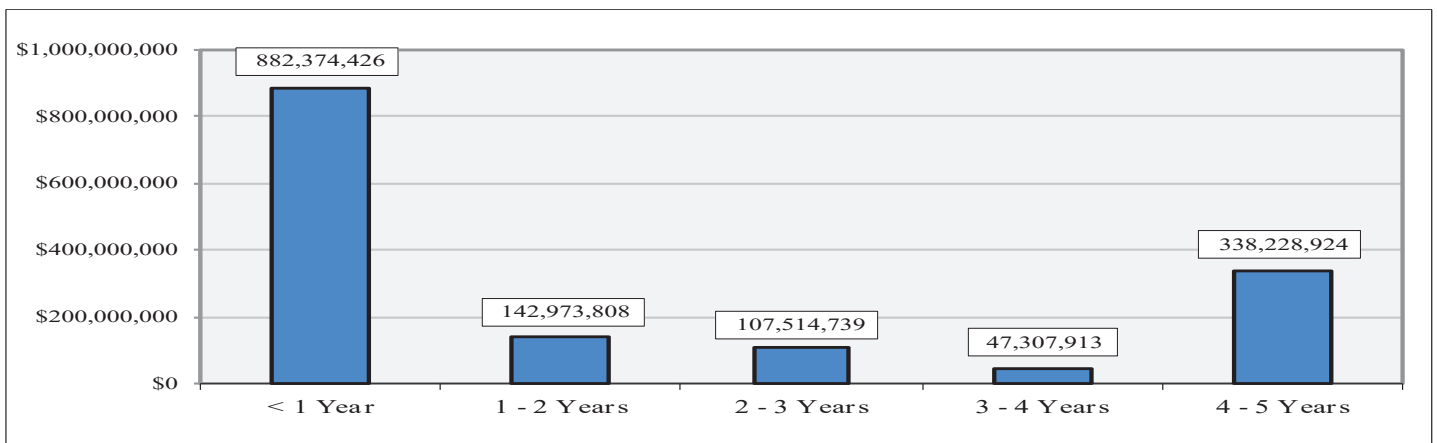
PERFORMANCE COMPARISON

City Pool A	1.77%
LAIF	1.22%
90 Day T-Bill	0.14%
Federal Funds	0.08%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.98%	2.19%
Treasuries/Agencies	16.26%	1.64%
CalTRUST	15.08%	0.97%
CPs	11.88%	1.63%
CDs	7.12%	1.53%
Bank Deposits	6.37%	1.44%
Muni Bonds	6.29%	2.23%
LAIF	4.95%	1.22%
Supranationals	1.67%	2.08%
MM Mutual Funds	0.40%	0.06%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	882,374,426	58.10%
1 - 2 Years	142,973,808	9.42%
2 - 3 Years	107,514,739	7.08%
3 - 4 Years	47,307,913	3.12%
4 - 5 Years	338,228,924	22.28%
Total	1,518,399,810	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 06-01-20 To 06-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-20				Beginning Balance		181,481.11
06-30-20	06-30-20	in		Pool A Cash	12,849.98	194,331.09
				Jun 2020 estimated Pool A interest		
					12,849.98	
06-30-20				Ending Balance		194,331.09
Pool A Cash						
06-01-20				Beginning Balance		8,628,237.09
06-30-20				Ending Balance		8,628,237.09

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 2020

STRATEGY

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

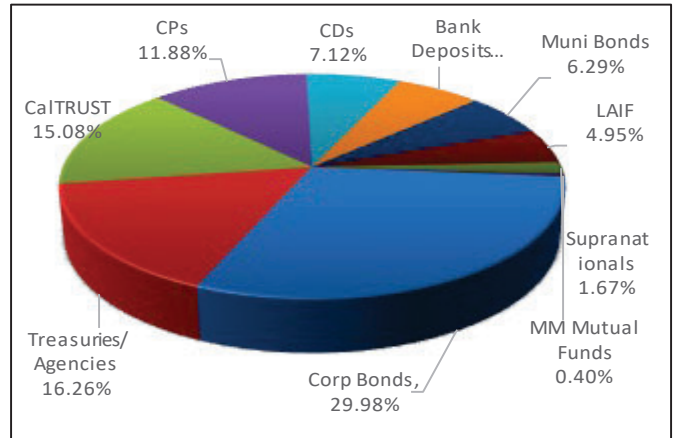
PORTFOLIO STATISTICS

Beginning Balance	20,490,350
Contributions	0
Withdrawals	0
Interest Earned	29,887
Ending Balance	20,520,237

PERFORMANCE COMPARISON

City Pool A	1.77%
LAIF	1.22%
90 Day T-Bill	0.14%
Federal Funds	0.08%

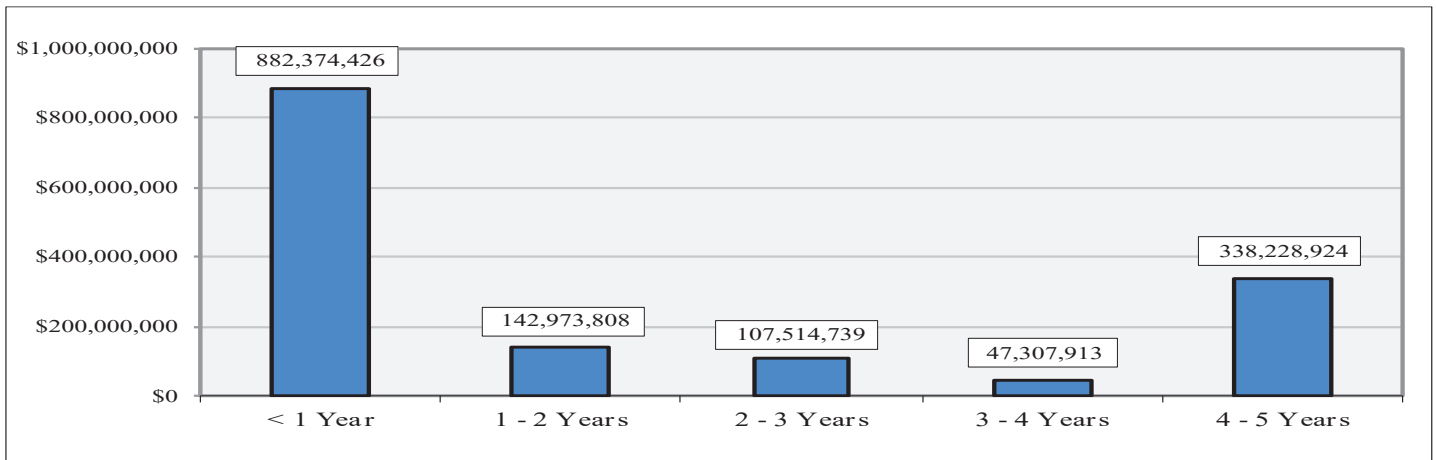
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.98%	2.19%
Treasuries/Agencies	16.26%	1.64%
CalTRUST	15.08%	0.97%
CPs	11.88%	1.63%
CDs	7.12%	1.53%
Bank Deposits	6.37%	1.44%
Muni Bonds	6.29%	2.23%
LAIF	4.95%	1.22%
Supranationals	1.67%	2.08%
MM Mutual Funds	0.40%	0.06%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	882,374,426	58.10%
1 - 2 Years	142,973,808	9.42%
2 - 3 Years	107,514,739	7.08%
3 - 4 Years	47,307,913	3.12%
4 - 5 Years	338,228,924	22.28%
Total	1,518,399,810	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 06-01-20 To 06-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-20				Beginning Balance		422,103.56
06-30-20	06-30-20	in		Pool A Cash	29,887.50	451,991.06
				Jun 2020 estimated Pool A interest		
					29,887.50	
06-30-20				Ending Balance		451,991.06
Pool A Cash						
06-01-20				Beginning Balance		20,068,246.07
06-30-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2020

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.

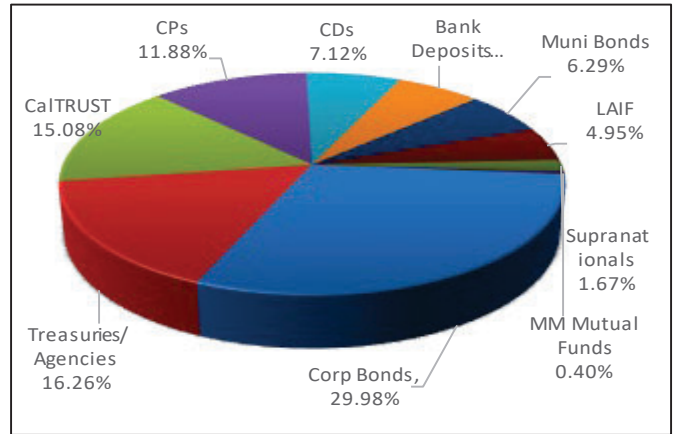
PORTFOLIO STATISTICS

Beginning Balance	38,585
Contributions	0
Withdrawals	0
Interest Earned	56
Ending Balance	38,641

PERFORMANCE COMPARISON

City Pool A	1.77%
LAIF	1.22%
90 Day T-Bill	0.14%
Federal Funds	0.08%

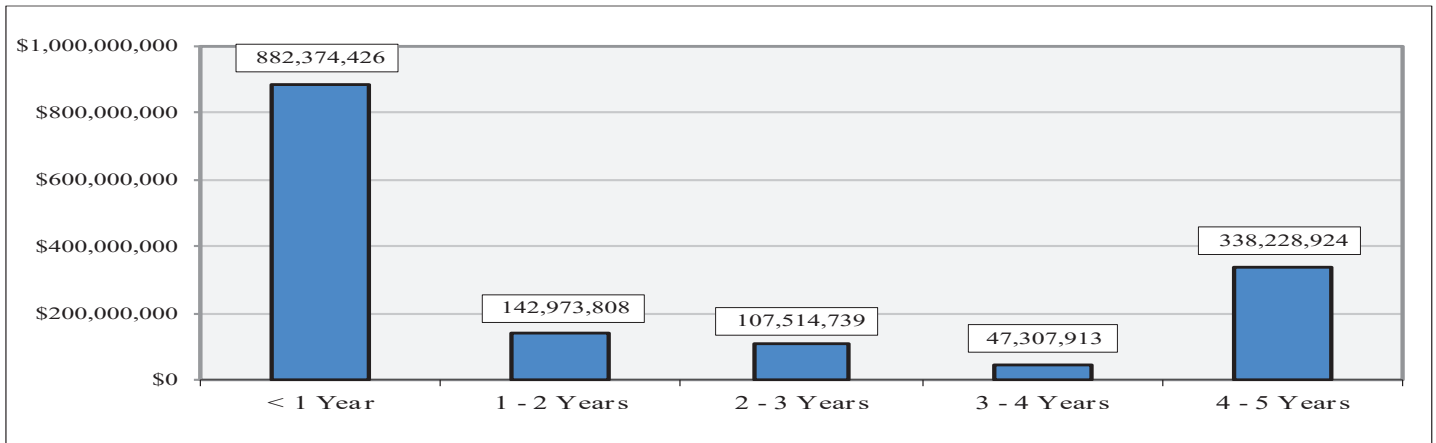
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.98%	2.19%
Treasuries/Agencies	16.26%	1.64%
CalTRUST	15.08%	0.97%
CPs	11.88%	1.63%
CDs	7.12%	1.53%
Bank Deposits	6.37%	1.44%
Muni Bonds	6.29%	2.23%
LAIF	4.95%	1.22%
Supranationals	1.67%	2.08%
MM Mutual Funds	0.40%	0.06%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	882,374,426	58.10%
1 - 2 Years	142,973,808	9.42%
2 - 3 Years	107,514,739	7.08%
3 - 4 Years	47,307,913	3.12%
4 - 5 Years	338,228,924	22.28%
Total	1,518,399,810	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 06-01-20 To 06-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-20				Beginning Balance		794.89
06-30-20	06-30-20	in		Pool A Cash	56.28	851.17
				Jun 2020 estimated Pool A interest		
					56.28	
06-30-20				Ending Balance		851.17
Pool A Cash						
06-01-20				Beginning Balance		37,790.27
06-30-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 2020

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.

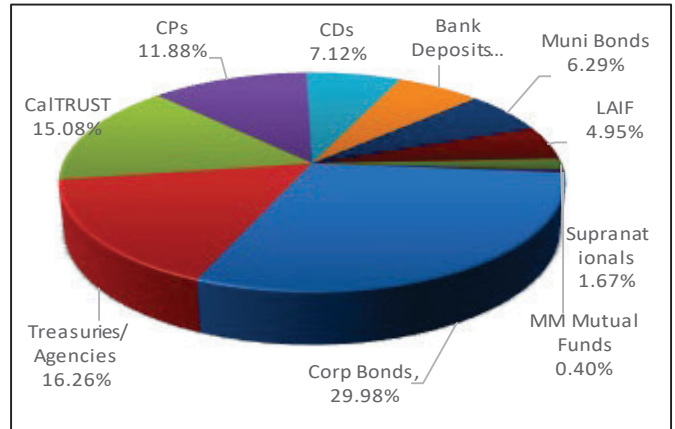
PORTFOLIO STATISTICS

Beginning Balance	263,043
Contributions	0
Withdrawals	0
Interest Earned	384
Ending Balance	263,427

PERFORMANCE COMPARISON

City Pool A	1.77%
LAIF	1.22%
90 Day T-Bill	0.14%
Federal Funds	0.08%

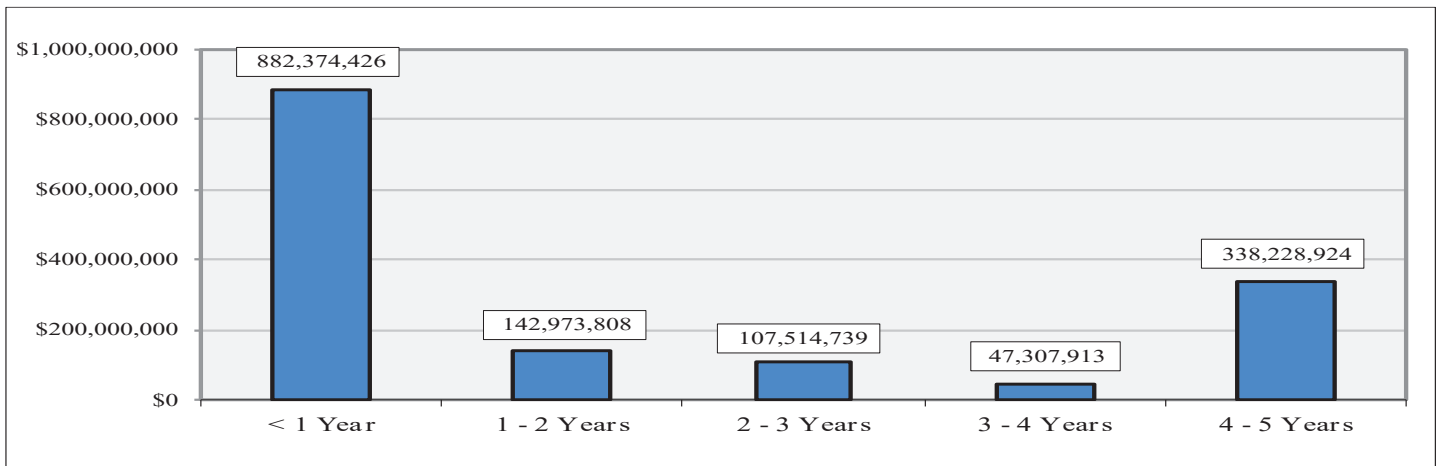
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.98%	2.19%
Treasuries/Agencies	16.26%	1.64%
CalTRUST	15.08%	0.97%
CPs	11.88%	1.63%
CDs	7.12%	1.53%
Bank Deposits	6.37%	1.44%
Muni Bonds	6.29%	2.23%
LAIF	4.95%	1.22%
Supranationals	1.67%	2.08%
MM Mutual Funds	0.40%	0.06%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	882,374,426	58.10%
1 - 2 Years	142,973,808	9.42%
2 - 3 Years	107,514,739	7.08%
3 - 4 Years	47,307,913	3.12%
4 - 5 Years	338,228,924	22.28%
Total	1,518,399,810	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 06-01-20 To 06-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-20				Beginning Balance		5,418.82
06-30-20	06-30-20	in		Pool A Cash	383.68	5,802.50
				Jun 2020 estimated Pool A interest		
					383.68	
06-30-20				Ending Balance		5,802.50
Pool A Cash						
06-01-20				Beginning Balance		257,624.67
06-30-20				Ending Balance		257,624.67

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JUNE 2020

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.

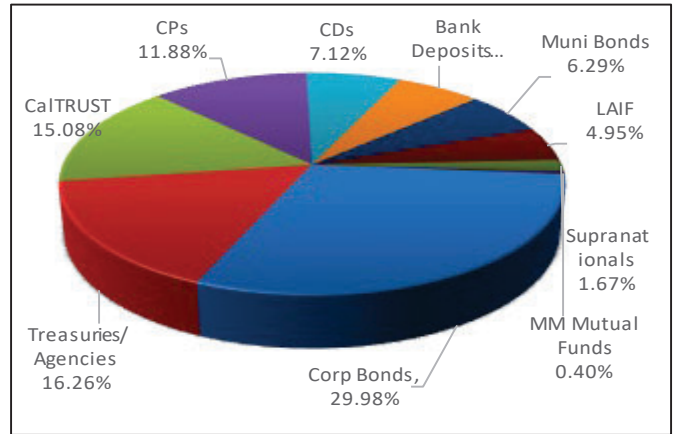
PORTFOLIO STATISTICS

Beginning Balance	2,154,479
Contributions	0
Withdrawals	0
Interest Earned	3,143
Ending Balance	2,157,622

PERFORMANCE COMPARISON

City Pool A	1.77%
LAIF	1.22%
90 Day T-Bill	0.14%
Federal Funds	0.08%

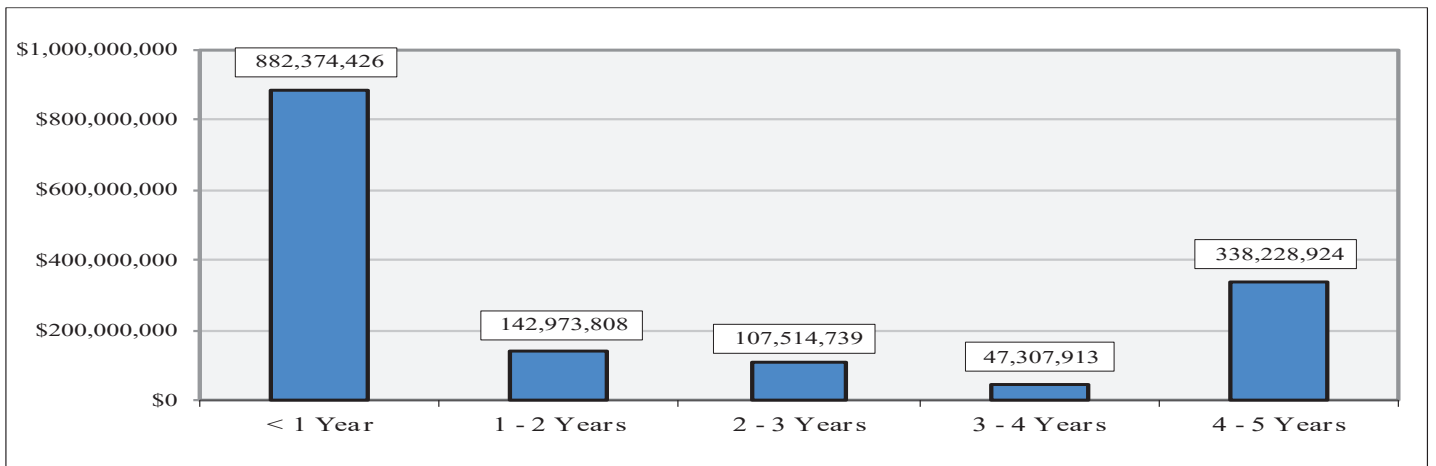
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.98%	2.19%
Treasuries/Agencies	16.26%	1.64%
CalTRUST	15.08%	0.97%
CPs	11.88%	1.63%
CDs	7.12%	1.53%
Bank Deposits	6.37%	1.44%
Muni Bonds	6.29%	2.23%
LAIF	4.95%	1.22%
Supranationals	1.67%	2.08%
MM Mutual Funds	0.40%	0.06%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	882,374,426	58.10%
1 - 2 Years	142,973,808	9.42%
2 - 3 Years	107,514,739	7.08%
3 - 4 Years	47,307,913	3.12%
4 - 5 Years	338,228,924	22.28%
Total	1,518,399,810	100.00%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 06-01-20 To 06-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-20				Beginning Balance		44,382.45
06-30-20	06-30-20	in		Pool A Cash	3,142.55	47,525.00
				Jun 2020 estimated Pool A interest		
					3,142.55	
06-30-20				Ending Balance		47,525.00
Pool A Cash						
06-01-20				Beginning Balance		2,110,096.87
06-30-20				Ending Balance		2,110,096.87

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JUNE 2020

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.

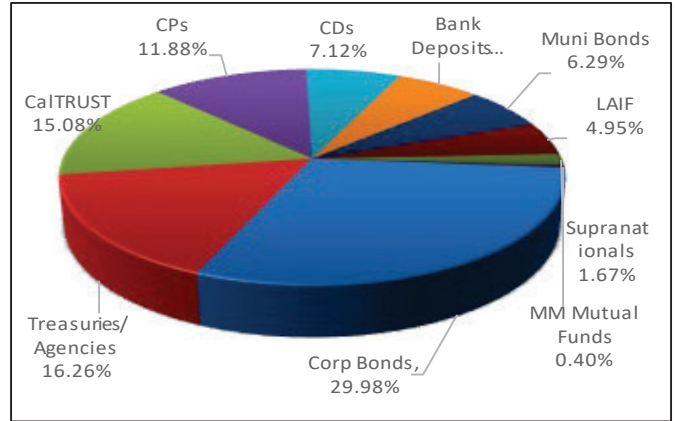
PORTFOLIO STATISTICS

Beginning Balance	32,336,648
Contributions	4,886,300
Withdrawals	(17,764)
Interest Earned	49,259
Ending Balance	37,254,443

PERFORMANCE COMPARISON

City Pool A	1.77%
LAIF	1.22%
90 Day T-Bill	0.14%
Federal Funds	0.08%

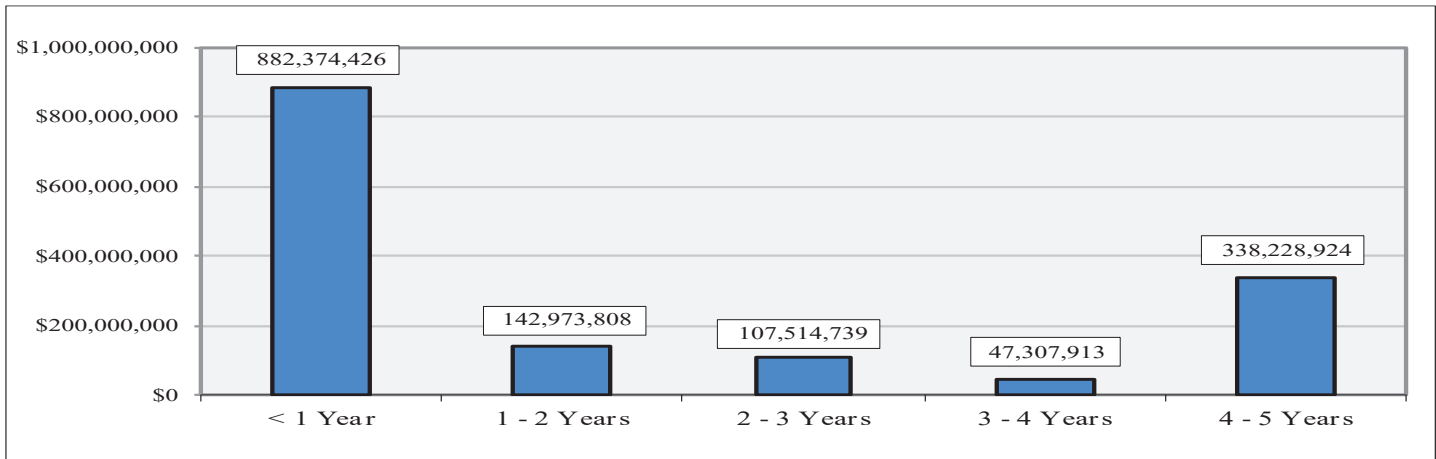
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.98%	2.19%
Treasuries/Agencies	16.26%	1.64%
CalTRUST	15.08%	0.97%
CPs	11.88%	1.63%
CDs	7.12%	1.53%
Bank Deposits	6.37%	1.44%
Muni Bonds	6.29%	2.23%
LAIF	4.95%	1.22%
Supranationals	1.67%	2.08%
MM Mutual Funds	0.40%	0.06%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	882,374,426	58.10%
1 - 2 Years	142,973,808	9.42%
2 - 3 Years	107,514,739	7.08%
3 - 4 Years	47,307,913	3.12%
4 - 5 Years	338,228,924	22.28%
Total	1,518,399,810	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 06-01-20 To 06-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-20				Beginning Balance		31,702,181.47
06-05-20	06-05-20	li		Pool A Cash	886,300.00	32,588,481.47
				Jun 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#337531		
06-26-20	06-26-20	li		Pool A Cash	4,000,000.00	36,588,481.47
06-30-20	06-30-20	lo		Pool A Cash	-17,764.00	36,570,717.47
				June 20 Qtr SPLA Mgt Fees- AJ#INV0520362		
					4,868,536.00	
06-30-20				Ending Balance		36,570,717.47
Pool A Interest Receivable						
06-01-20				Beginning Balance		634,466.25
06-30-20	06-30-20	in		Pool A Cash	49,259.48	683,725.73
				Jun 2020 estimated Pool A interest		
					49,259.48	
06-30-20				Ending Balance		683,725.73

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JUNE 2020

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.

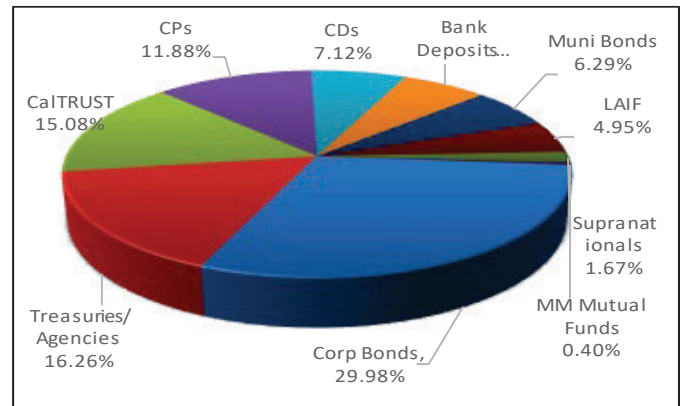
PORTFOLIO STATISTICS

Beginning Balance	448,595
Contributions	0
Withdrawals	0
Interest Earned	654
Ending Balance	449,249

PERFORMANCE COMPARISON

City Pool A	1.77%
LAIF	1.22%
90 Day T-Bill	0.14%
Federal Funds	0.08%

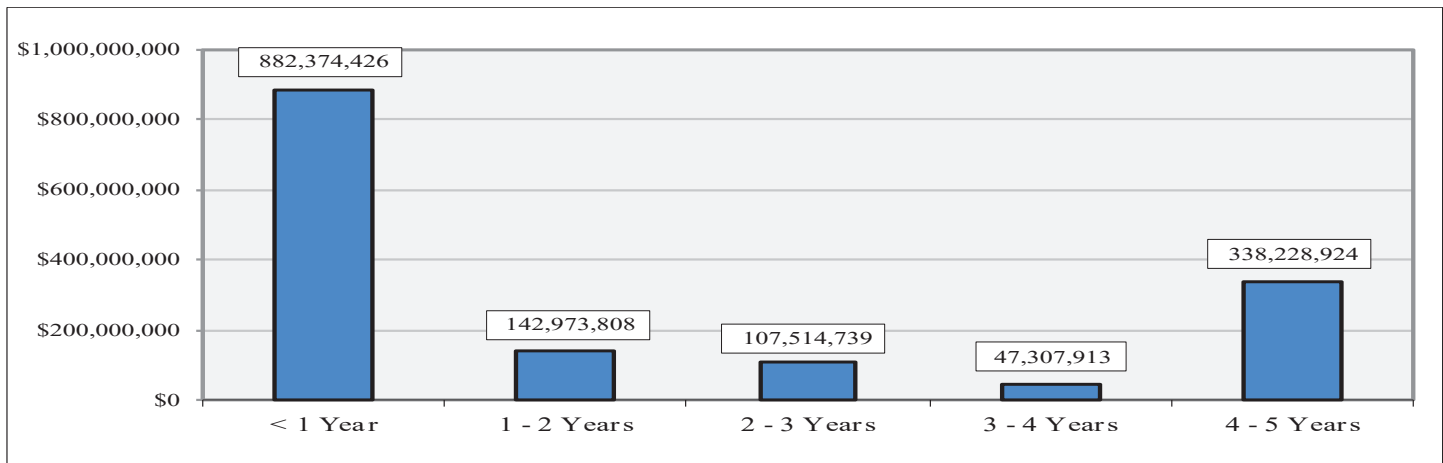
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.98%	2.19%
Treasuries/Agencies	16.26%	1.64%
CalTRUST	15.08%	0.97%
CPs	11.88%	1.63%
CDs	7.12%	1.53%
Bank Deposits	6.37%	1.44%
Muni Bonds	6.29%	2.23%
LAIF	4.95%	1.22%
Supranationals	1.67%	2.08%
MM Mutual Funds	0.40%	0.06%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	882,374,426	58.10%
1 - 2 Years	142,973,808	9.42%
2 - 3 Years	107,514,739	7.08%
3 - 4 Years	47,307,913	3.12%
4 - 5 Years	338,228,924	22.28%
Total	1,518,399,810	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
 From 06-01-20 To 06-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-20				Beginning Balance		6,954.57
06-30-20	06-30-20	in		Pool A Cash	654.33	7,608.90
				Jun 2020 estimated Pool A interest		
					654.33	
06-30-20				Ending Balance		7,608.90
Pool A Cash						
06-01-20				Beginning Balance		441,640.50
06-30-20				Ending Balance		441,640.50

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.