



# Investment Report July 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, October 22, 2020  
10:00AM-11:00AM  
CTO Conference Room, 2<sup>nd</sup> Floor

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Investment Statement Update	4
Historical Yield Curve	5
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	6
City of Sacramento Investment Pool A	8
SHRA Investment Pool	24
American River Flood Control District	33
Capitol Area Development Authority	36
Reclamation District No. 1000	43
Sacramento Public Library Authority	46
The Natomas Basin Conservancy	49
Glossary of Investment Terms	52

# INVESTMENT COMMITTEE MEETING

October 22, 2020  
10:00 AM to 11:00 AM  
City Treasurer's Conference Room  
915 I Street, HCH 2<sup>nd</sup> 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 Colville** Digitally signed by John Colville  
Date: 2020.09.24 09:28:15 -07'00'

City Treasurer

## Investment Statement Update

The quarterly meeting of the Investment Committee was cancelled in July 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, October 22, 2020. Information will be communicated to all pool participants as we get closer to that date.

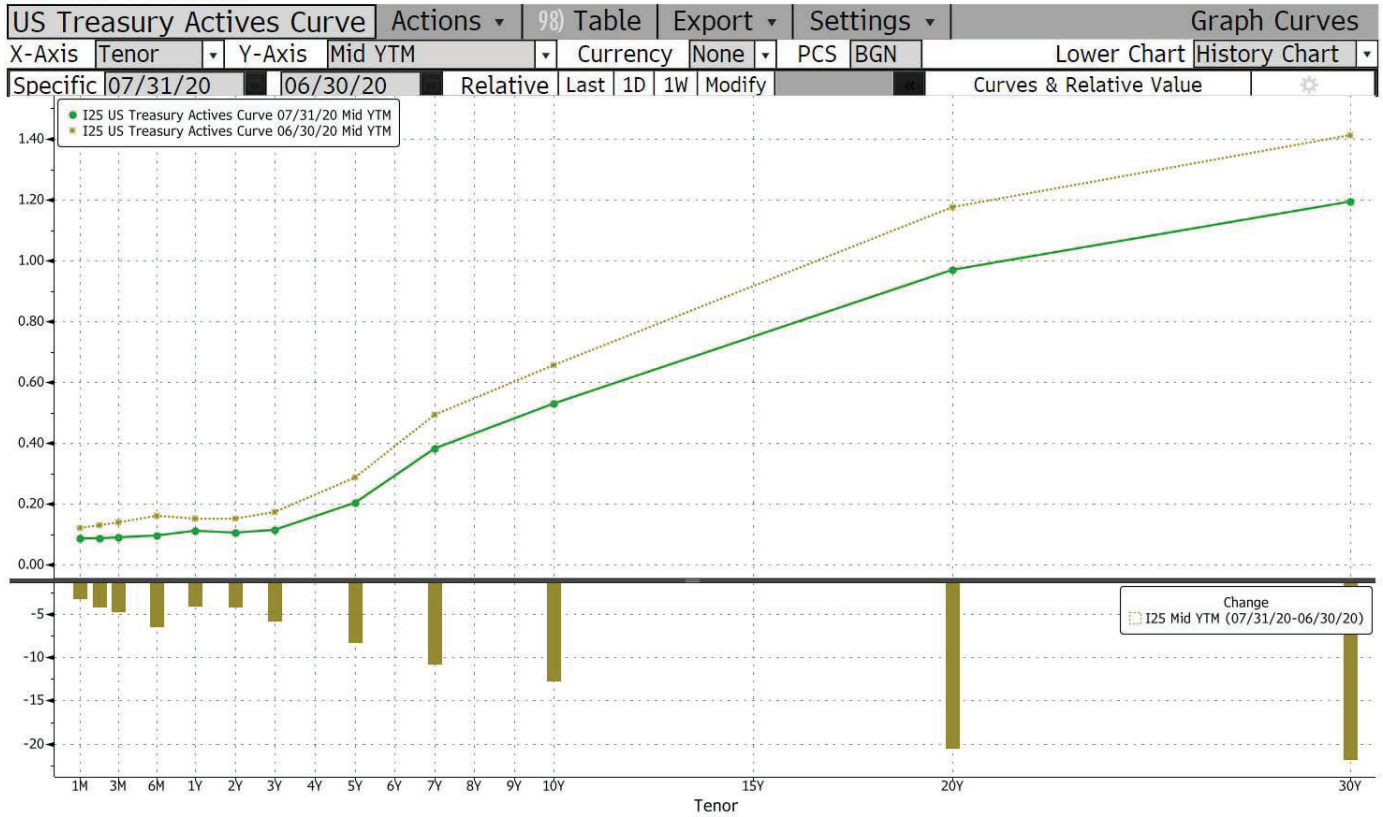
As expected, the United States economy suffered a major blow as widespread shelter in place orders went into effect across the country in an effort to keep hospitals from becoming overwhelmed with patients suffering from Covid-19. By the end of July, many states had done just that and were beginning 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 aggressive and massive in scope as small businesses and consumers have had money directed toward them in an effort to help everyone weather this storm. 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.

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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 07/31/20 06/30/20 Relative Last 1D 1W Modify Curves & Relative Value  
 Values and Members  Values  Members  Constituents

I25 Mid YTM US Treasury Actives Curve 07/31/20				I25 Mid YTM US Treasury Actives Curve 06/30/20				I25 Mid YTM (Change) 07/31/20-06/30/20	
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield	
11)	1M B 0 09/01/20 Govt	0.086	0.087	B 0 07/28/20 Govt	0.119	0.120	-0.033	-3.3	
12)	2M B 0 09/29/20 Govt	0.088	0.089	B 0 08/25/20 Govt	0.130	0.132	-0.043	-4.3	
13)	3M B 0 10/29/20 Govt	0.090	0.091	B 0 10/01/20 Govt	0.138	0.139	-0.048	-4.8	
14)	6M B 0 01/28/21 Govt	0.094	0.095	B 0 12/31/20 Govt	0.158	0.160	-0.064	-6.5	
15)	1Y B 0 07/15/21 Govt	0.110	0.112	B 0 06/17/21 Govt	0.151	0.154	-0.041	-4.2	
16)	2Y T 0 1/8 07/31/22 Govt	100-01 1/8	0.107	T 0 1/8 06/30/22 Govt	99-30 3/8	0.150	0-02 3/4	-4.3	
17)	3Y T 0 1/8 07/15/23 Govt	100-00 7/8	0.116	T 0 1/4 06/15/23 Govt	100-07 1/8	0.174	-0-06 1/4	-5.9	
18)	5Y T 0 1/4 07/31/25 Govt	100-07 1/8	0.205	T 0 1/4 06/30/25 Govt	99-25 7/8	0.289	0-13 1/4	-8.3	
19)	7Y T 0 3/8 07/31/27 Govt	99-30	0.384	T 0 1/2 06/30/27 Govt	100-01 3/4	0.492	-0-03 3/4	-10.8	
20)	10Y T 0 5/8 05/15/30 Govt	100-29 1/4	0.529	Same	99-22 1/4	0.657	1-07	-12.8	
21)	20Y T 1 1/8 05/15/40 Govt	102-25	0.970	Same	99-03	1.176	3-22	-20.6	
22)	30Y T 1 1/4 05/15/50 Govt	101-13	1.194	Same	96-01 3/4	1.412	5-11 1/4	-21.9	

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**August 1, 2020 - January 31, 2021**

*In millions*

Cash Balances:	
CalTRUST	255.767
Fidelity Fund	3.980
Five Star Bank Community Fund	40.045
JP Morgan Chase	4.775
LAIFA	75.000
Overnight Sweep	2.214
River City Bank Community Fund	25.027
Safe Credit Union Community Fund	30.022
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>436.330</b>
Projected net cash flow:	
August-20	22.384
September-20	34.070
October-20	(22.537)
November-20	(14.415)
December-20	55.820
January-21	48.039
<b><i>Net cash flow during period:</i></b>	<b>123.362</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>559.692</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.220)
Large Cap Growth	(0.172)
International	(0.045)
Equity Income	(0.570)
Retirement Trust Operating Fund	(5.792)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.112)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.449)
Sacramento Public Library Authority (SPLA)	(36.783)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.103)
Gifts to Share	(0.730)
Visit Sacramento	(3.401)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.736)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(84.016)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>475.676</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$560 mm to cover on going expenditures

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

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$84 mm within the next twelve months, the City will have \$476 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**August 1, 2020 - July 31, 2021**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	255.767
Fidelity Fund	3.980
Five Star Bank Community Fund	40.045
JP Morgan Chase	4.775
LAIFA	75.000
Overnight Sweep	2.214
River City Bank Community Fund	25.027
Safe Credit Union Community Fund	30.022
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>436.330</b>
<b>Projected net cash flow:</b>	
August-20	22.384
September-20	34.070
October-20	(22.537)
November-20	(14.415)
December-20	55.820
January-21	48.039
February-21	(6.458)
March-21	(11.882)
April-21	19.866
May-21	81.062
June-21	(14.793)
July-20	(87.163)
<b>Net cash flow during period:</b>	<b>103.993</b>
<b>Cash in excess of policy: <sub>1</sub></b>	<b>540.323</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
SCERS Cash:	
Fixed Bonds	(0.220)
Large Cap Growth	(0.172)
International	(0.045)
Equity Income	(0.570)
Retirement Trust Operating Fund	(5.792)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.112)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.449)
Sacramento Public Library Authority (SPLA)	(36.783)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.103)
Gifts to Share	(0.730)
Visit Sacramento	(3.401)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.736)
<b>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></b>	<b>(84.016)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></b>	<b>456.307</b>

<sub>1</sub> The City will be able to meet its cash flow needs for the next twelve months, with \$540 mm to cover on going expenditures

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

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$84 mm within the next twelve months, the City will have \$456 mm to cover on going expenditures

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



# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JULY 2020

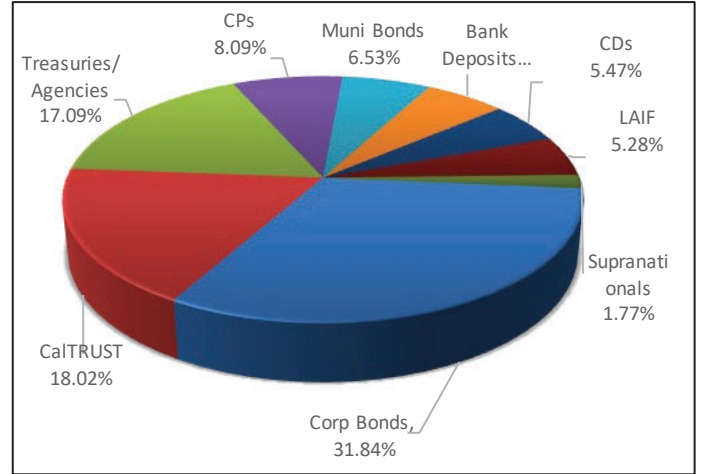
### STRATEGY

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	1,518,399,810
Month's Yield or RoR	1.56%
Weighted Average Maturity (Yrs)	2.05
Weighted Average Duration (Yrs)	2.22
Ending Book Value	1,412,020,724
Ending Market Value	1,424,256,302
Percent of Market to Book Value	100.87%
Month's Investment Earnings	1,961,275
Fiscal YTD Investment Earnings	1,961,275

### PORTFOLIO COMPOSITION



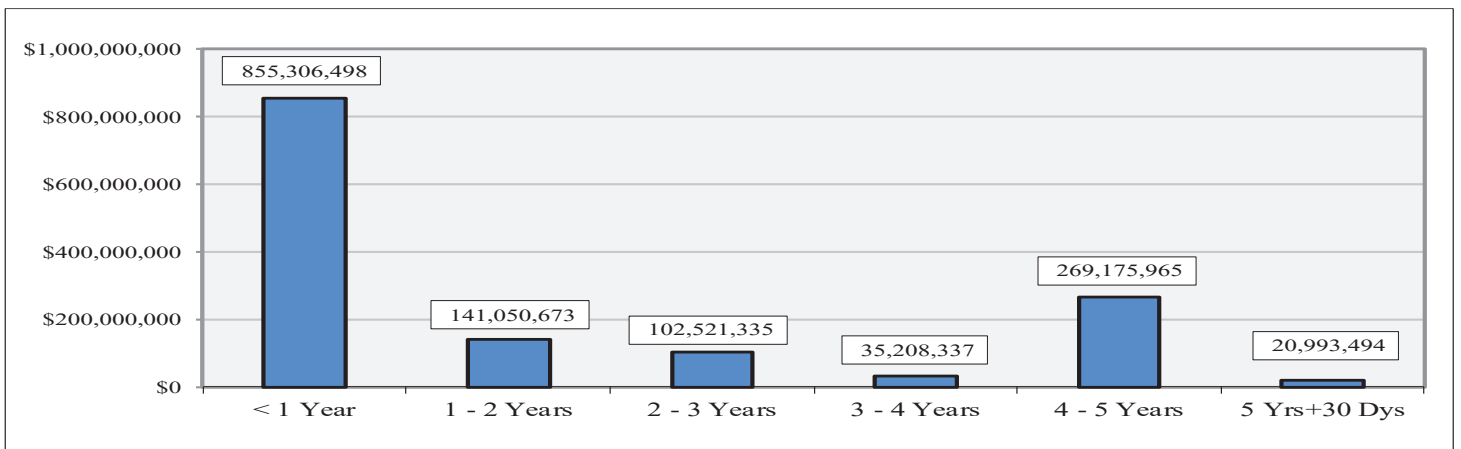
### External Third-Party Investment Manager

CalTRUST	255,767,089
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	2.17%
CalTRUST	18.02%	0.81%
Treasuries/Agencies	17.09%	1.34%
CPs	8.09%	1.49%
Muni Bonds	6.53%	2.16%
Bank Deposits	5.91%	1.08%
CDs	5.47%	1.42%
LAIF	5.28%	0.92%
Supranationals	1.77%	2.08%

### MATURITY SCHEDULE

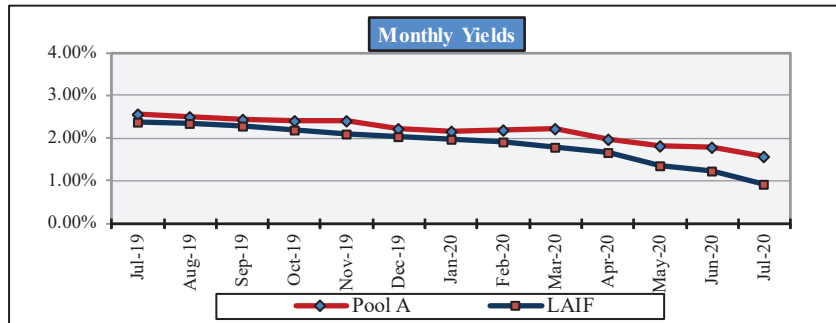
Maturity	Market Value	Pct. Holdings
< 1 Year	855,306,498	60.06%
1 - 2 Years	141,050,673	9.90%
2 - 3 Years	102,521,335	7.20%
3 - 4 Years	35,208,337	2.47%
4 - 5 Years	269,175,965	18.90%
5 Yrs+30 Dys	20,993,494	1.47%
Total	1,424,256,302	100.00%



## INTEREST RATE ENVIRONMENT

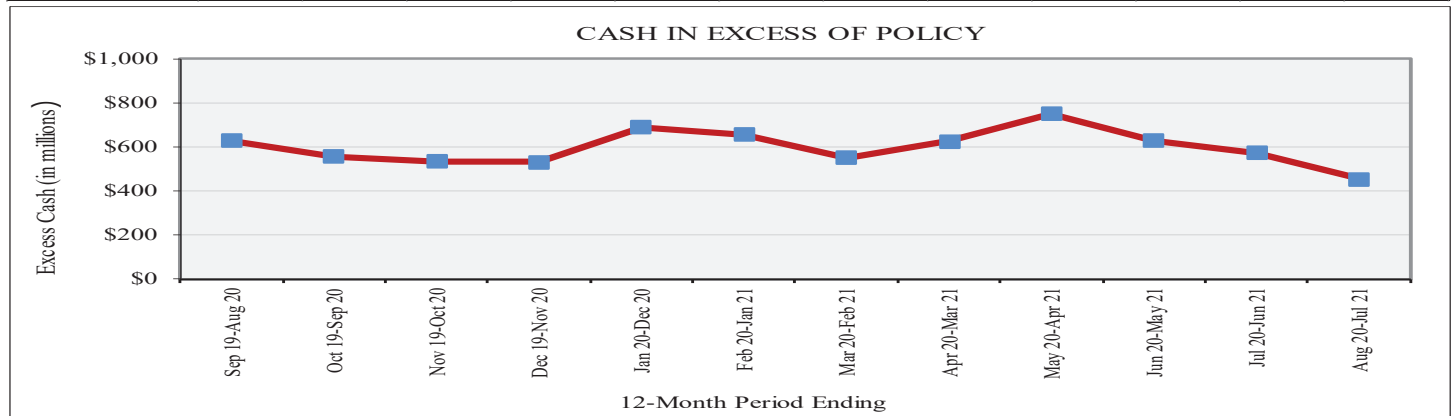
A gradual recovery from the widespread shutdowns continued in July as the country entered the deep summer and continued dealing with the effects of Covid-19. The U.S. unemployment rate fell to 10.2% and continued to rebound from the unprecedented numbers of April. Jobs continued to be added in the hospitality, food, and entertainment sectors, as states continued easing restrictions on businesses. Economists are split on how healthy the recovery will be, particularly if the majority of schools remain closed until sometime in the fall. Without kids in classrooms, many parents will have to stay at home to supervise learning and may not be able to return to work. This could be a reason that consumer sentiment fell to 72.8 in July. We may also be at a point where Americans are pessimistic because there is no real sign that things may return to normal and people are beginning to get worn down by the conditions of the past five months. The race to the Presidential election in November has heated up as both major tickets are now complete. Things in our country are so divided politically, that many economists believe consumer confidence and sentiment may worsen due to the disdain that a majority of Americans have developed toward most politicians and the government, in general. California continues to operate at less than half of capacity, with the most important recent decision being Governor Newsom closing most schools until further notice. 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 0.29% and closed it at 0.21%. We fully expect rates to remain low and within a very narrow range through 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.

Month	Pool A	LAIF
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%
Jul-20	1.56%	0.92%
<b>FYTD</b>	<b>1.56%</b>	<b>0.92%</b>



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 20-Jul 21
Excess Cash	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		10,525,935		10,525,935		10,525,935	0.74	0.080	8,421	0.08			
	caltrust-lf	Caltrust Liquidity Fund		59,049,392		59,049,392		59,049,392	4.16	0.230	135,814	0.23			
	caltrust-mt	Caltrust Medium-Term		85,550,805		85,550,805		85,550,805	6.03	1.190	1,018,055	1.19			
	caltrust-st	Caltrust Short-Term		100,640,957		100,640,957		100,640,957	7.09	0.900	905,769	0.90			
	fidfund	Fidelity Fund		3,979,977		3,979,977		3,979,977	0.28	0.010	398	0.01			
	fivestar	Five Star Bank Community Fund		40,045,387		40,045,387		40,045,387	2.82	1.227	491,357	1.23			
	cashjpm	JP Morgan Chase Cash		4,774,800		4,774,800		4,774,800	0.34	0.150	7,162	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.28	0.920	690,000	0.92			
	miscintrec	Misc Interest Receivable		58,603		58,603		58,603	0.00	0.010	6	0.01			
	sweep	Overnight Sweep		2,214,487		2,214,487		2,214,487	0.16	0.030	664	0.03			
	payab	Payables (buy Trades)		-22,150,000		-22,150,000		-22,150,000	-1.56	0.010	-2,215	-0.01			
	rivercity	River City Bank Community Fund		25,027,069		25,027,069		25,027,069	1.76	1.290	322,849	1.29			
	safe	Safe Credit Union Community Fund		30,021,658		30,021,658		30,021,658	2.11	0.850	255,184	0.85			
				414,739,070		414,739,070		414,739,070	29.21		3,833,463	0.92			
<b>CERTIFICATES OF DEPOSIT</b>															
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.12	5,005,855	53,918	5,059,773	0.35	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	100.77	5,038,553	46,875	5,085,428	0.35	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	100.02	10,002,468	3,400	10,005,868	0.70	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	100.06	10,006,397	8,481	10,014,878	0.70	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	100.06	10,006,038	8,178	10,014,216	0.70	0.460	46,000	0.46	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.69	3,110,805	19,134	3,129,940	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.90	3,116,927	789	3,117,716	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	104.34	5,216,819	48,658	5,265,477	0.37	2.400	120,000	2.40			
5,000,000	38149mqg1	Goldman Sachs 1.900% Due 02-19-25	100.00	5,000,000	100.08	5,004,218	42,685	5,046,903	0.35	1.900	95,000	1.90	c		08-19-20
5,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	5,000,000	100.13	5,006,461	16,918	5,023,379	0.35	1.900	95,000	1.90	c		08-28-20
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	101.04	10,103,810	80,685	10,184,495	0.71	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	100.32	3,009,668	8,322	3,017,990	0.21	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	100.33	3,009,839	1,134	3,010,973	0.21	1.150	34,500	1.15			11-20-20
				77,000,000		77,637,859	339,176	77,977,035	5.47		1,084,000	1.42			
<b>COMMERCIAL PAPER</b>															
10,000,000	06744qhb9	Barclays Bank Plc 1.820% Due 08-11-20	98.92	9,891,811	100.00	9,999,566	0	9,999,566	0.70	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	99.99	9,998,787	0	9,998,787	0.70	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	99.98	4,999,080	0	4,999,080	0.35	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	Pfizer Inc 2.450% Due 09-22-20	98.75	4,937,729	99.98	4,999,080	0	4,999,080	0.35	2.450	122,500	2.54	A1+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 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	71708eju0	Pfizer Inc 1.400% Due 09-28-20	99.24	9,924,167	99.98	9,997,886	0	9,997,886	0.70	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	99.94	4,997,091	0	4,997,091	0.35	2.090	104,500	2.16	A1		
10,000,000	40433gkl0	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.95	9,995,117	0	9,995,117	0.70	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	99.90	4,995,085	0	4,995,085	0.35	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	99.96	4,997,916	0	4,997,916	0.35	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	99.88	4,994,021	0	4,994,021	0.35	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	99.88	4,993,805	0	4,993,805	0.35	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.93	4,996,518	0	4,996,518	0.35	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	99.93	4,996,442	0	4,996,442	0.35	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	99.93	4,996,435	0	4,996,435	0.35	2.350	117,500	2.43	A1		
5,000,000	63873jnc0	Natixis NY 0.470% Due 01-12-21	99.69	4,984,399	99.90	4,995,073	0	4,995,073	0.35	0.470	23,500	0.48	A1		
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	99.84	9,984,346	0	9,984,346	0.70	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.81	9,981,020	0	9,981,020	0.70	0.430	43,000	0.44	A1		
				113,980,432		114,917,267	0	114,917,267	8.09		1,661,500	1.49			
<b>FEDERAL HOME LOAN BANK</b>															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.68	3,020,490	18,677	3,039,167	0.21	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	30,460	17,620,816	1.24	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	100.19	5,009,500	13,889	5,023,389	0.35	2.000	100,000	2.00	AA+	c	09-11-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.65	5,032,400	2,667	5,035,067	0.35	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130aj3k3	Federal Home Loan Bank 1.840% Due 02-10-25	99.88	4,993,850	100.02	5,001,000	43,700	5,044,700	0.35	1.840	92,000	2.09	AA+	c	08-10-20
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.09	5,004,750	7,500	5,012,250	0.35	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	100.05	3,001,470	2,933	3,004,403	0.21	0.800	24,000	0.80	AA+		12-17-20
				43,232,580		43,659,966	119,826	43,779,792	3.08		629,130	1.56			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.32	5,016,250	25,833	5,042,083	0.35	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	100.04	3,001,110	11,895	3,013,005	0.21	1.830	54,900	1.83	AA+	c	08-13-20
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.07	5,003,500	6,667	5,010,167	0.35	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wfv6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.20	4,508,820	3,746	4,512,566	0.32	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4ys6	Fannie Mae 0.750% Due 07-08-25	100.00	5,000,000	100.03	5,001,300	2,396	5,003,696	0.35	0.750	37,500	0.75	AA+		01-08-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 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
3,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	3,000,000	100.02	3,000,630	1,027	3,001,657	0.21	0.770	23,100	0.77	AA+		01-15-21
3,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	3,000,000	100.03	3,000,810	117	3,000,927	0.21	0.700	21,000	0.70	AA+		01-29-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	100.02	5,001,100	167	5,001,267	0.35	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	100.00	4,999,950	83	5,000,033	0.35	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.98	4,998,950	0	4,998,950	0.35	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	100.00	5,000,050	0	5,000,050	0.35	0.650	32,500	0.65	AA+		02-14-22
				48,500,000		48,532,470	51,930	48,584,400	3.42		437,950	0.90			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.02	3,000,480	25,375	3,025,855	0.21	1.750	52,500	1.75	AA+	c	08-07-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.44	5,021,950	22,274	5,044,224	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	100.07	5,003,450	20,278	5,023,728	0.35	2.000	100,000	2.00	AA+	c	08-18-20
5,000,000	3134gu7m6	Freddie Mac 1.800% Due 02-07-25	100.00	5,000,000	100.01	5,000,600	43,500	5,044,100	0.35	1.800	90,000	1.80	AA+	c	08-07-20
5,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	5,000,000	100.04	5,002,000	43,490	5,045,490	0.35	1.875	93,750	1.87	AA+	c	08-14-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.58	5,029,150	39,618	5,068,768	0.35	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	100.19	5,009,650	14,146	5,023,796	0.35	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	100.16	5,008,100	14,208	5,022,308	0.35	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	100.04	3,001,230	7,820	3,009,050	0.21	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	100.01	3,000,180	6,375	3,006,555	0.21	0.900	27,000	0.90	AA+	c	08-06-20
5,000,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	5,000,000	100.03	5,001,650	8,200	5,009,850	0.35	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	100.06	3,001,830	4,000	3,005,830	0.21	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	100.08	5,004,200	6,458	5,010,658	0.35	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	100.05	5,002,350	8,312	5,010,662	0.35	0.950	47,500	0.95	AA+	c	08-28-20
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	100.05	5,002,350	3,694	5,006,044	0.35	0.700	35,000	0.71	AA+		06-23-21
10,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	10,000,000	100.02	10,002,100	2,083	10,004,183	0.70	0.750	75,000	0.75	AA+		01-21-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.97	2,999,139	0	2,999,139	0.21	0.625	18,750	0.62	AA+		02-12-21
3,000,000	3134gwhu3	Freddie Mac 0.700% Due 08-18-25	100.00	3,000,000	100.01	3,000,262	0	3,000,262	0.21	0.700	21,000	0.70	AA+		02-18-21
				82,985,400		83,090,671	269,832	83,360,502	5.85		988,600	1.20			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 31, 2020

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<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.86	3,025,800	2,667	3,028,467	0.21	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.08	5,004,050	45,208	5,049,258	0.35	2.100	105,000	2.10	c		08-26-20
				8,000,000		8,029,850	47,875	8,077,725	0.57		165,000	2.06			
				8,000,000		8,029,850	47,875	8,077,725	0.57		165,000	2.06			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.56	3,076,680	8,877	3,085,557	0.22	2.010	60,300	1.95	AA+		
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.05	5,002,550	49,761	5,052,311	0.35	2.120	106,000	2.12	AA+	c	08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.09	10,008,800	93,917	10,102,717	0.71	2.100	210,000	2.10	AA+	c	08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.07	5,003,500	41,111	5,044,611	0.35	2.000	100,000	2.00	AA+	c	09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.25	5,012,750	33,056	5,045,806	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	100.50	5,024,850	16,800	5,041,650	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	100.62	3,018,750	26,402	3,045,152	0.21	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	100.56	5,027,800	21,000	5,048,800	0.35	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	100.02	5,001,250	8,342	5,009,592	0.35	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	100.08	5,003,900	6,489	5,010,389	0.35	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.90	4,995,094	0	4,995,094	0.35	0.670	33,500	0.67	AA+		02-04-21
				56,007,680		56,175,924	305,755	56,481,679	3.96		893,000	1.59			
				56,007,680		56,175,924	305,755	56,481,679	3.96		893,000	1.59			
<b>MUNICIPAL BONDS</b>															
Not Classified															
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.00	2,750,000	28,792	2,778,792	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	100.00	425,000	5,506	430,506	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	100.05	3,001,650	15,625	3,017,275	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	100.21	2,004,200	15,000	2,019,200	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	100.76	4,030,480	44,494	4,074,974	0.28	5.269	210,760	2.99	BBB+		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.76	3,022,950	15,000	3,037,950	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	100.54	2,010,840	11,960	2,022,800	0.14	2.031	40,620	2.03			
7,421,423.61	13066tyty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	7,349,451	101.06	7,499,942	31,782	7,531,725	0.53	1.713	127,129	1.93	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 31, 2020

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1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	103.42	1,241,088	12,755	1,253,843	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	101.82	524,363	2,776	527,138	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	100.90	2,017,920	8,064	2,025,984	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	101.09	1,010,930	3,766	1,014,696	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	102.19	1,021,890	6,395	1,028,285	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	101.54	1,269,275	4,973	1,274,248	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	101.17	637,377	8,032	645,410	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	105.22	5,497,693	152,596	5,650,289	0.39	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	102.22	1,635,552	23,104	1,658,656	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	101.47	2,029,380	21,250	2,050,630	0.14	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	101.01	1,131,290	7,000	1,138,290	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	102.99	1,081,405	7,828	1,089,233	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	101.78	921,091	4,525	925,616	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	101.41	811,280	9,000	820,280	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	103.14	1,031,430	7,890	1,039,320	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	102.86	3,085,770	15,000	3,100,770	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	103.98	675,889	3,579	679,468	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	110.77	3,323,070	91,365	3,414,435	0.23	6.091	182,730	2.45	AA+		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	103.33	1,296,741	14,903	1,311,644	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Rede v Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	103.93	5,196,550	65,750	5,262,300	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	104.38	5,218,800	41,667	5,260,467	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	103.07	706,009	3,459	709,468	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	103.50	776,265	8,784	785,049	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	103.40	1,809,465	5,746	1,815,211	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	108.05	3,241,440	45,450	3,286,890	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	103.96	3,456,570	32,964	3,489,534	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	102.58	564,190	3,663	567,853	0.04	1.557	8,563	1.56	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 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
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	104.40	5,220,100	38,156	5,258,256	0.37	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	103.41	2,068,300	9,848	2,078,148	0.15	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	100.69	251,715	87	251,802	0.02	0.833	2,082	0.83	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.24	2,605,900	8,417	2,614,317	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	104.42	1,044,160	9,830	1,053,990	0.07	1.966	19,660	1.97	AA-		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.34	1,153,967	0	1,153,967	0.08	0.565	6,497	0.57	AA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.45	3,133,650	15,934	3,149,584	0.22	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.77	705,411	272	705,683	0.05	0.933	6,531	0.93	AA		
500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.00	500,000	100.53	502,650	184	502,834	0.04	0.883	4,415	0.88	AA		04-15-25
				91,514,138		92,643,640	863,170	93,506,810	6.53		2,353,127	2.16			
				91,514,138		92,643,640	863,170	93,506,810	6.53		2,353,127	2.16			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.86	4,074,480	18,500	4,092,980	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	103.95	5,197,350	51,944	5,249,294	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	106.23	4,509,633	39,384	4,549,017	0.32	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	103.48	2,656,229	7,027	2,663,256	0.19	1.350	34,654	0.96	A		05-01-25
				15,979,624		16,437,692	116,856	16,554,548	1.16		331,054	1.86			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	104.74	3,142,200	22,312	3,164,512	0.22	1.750	52,500	1.95	A-		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.02	2,585,620	21,829	2,607,449	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	100.21	3,006,420	19,171	3,025,591	0.21	2.150	64,500	2.09	A+	c	09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.68	5,713,590	26,263	5,739,853	0.40	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	101.15	5,057,750	34,944	5,092,694	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	101.64	5,082,150	27,153	5,109,303	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	105.47	5,273,350	6,944	5,280,294	0.37	3.125	156,250	0.80	A-	c	09-10-20



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 31, 2020

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5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	104.68	5,234,100	21,528	5,255,628	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	105.09	5,254,550	53,000	5,307,550	0.37	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	105.39	2,107,720	5,889	2,113,609	0.15	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	105.23	5,261,550	39,826	5,301,376	0.37	1.850	92,500	1.17	A+		01-15-25
				43,442,869		44,576,800	256,547	44,833,347	3.14		976,902	2.07			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.55	3,072,869	18,718	3,091,587	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	100.74	3,576,199	28,844	3,605,043	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	101.50	3,044,880	19,375	3,064,255	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	105.71	3,171,180	19,687	3,190,867	0.22	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,865,128	86,624	12,951,752	0.91		266,684	2.34			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	101.26	4,050,400	16,875	4,067,275	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	101.22	8,097,520	35,000	8,132,520	0.57	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	104.47	5,223,350	7,812	5,231,162	0.37	2.250	112,500	2.36	AA-		
				16,899,580		17,371,270	59,687	17,430,957	1.22		355,500	2.31			
FINANCIAL															
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.29	5,014,350	43,215	5,057,565	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	100.34	3,667,610	29,240	3,696,850	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	100.25	5,012,300	29,809	5,042,109	0.35	2.125	106,250	3.26	A+	c	09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.25	5,012,750	27,903	5,040,653	0.35	2.050	102,500	3.28	AA-	c	09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.45	5,022,700	28,368	5,051,068	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	100.47	5,023,600	29,701	5,053,301	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	100.53	7,036,890	35,875	7,072,765	0.50	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	101.26	1,518,885	2,923	1,521,808	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	101.06	3,031,890	24,933	3,056,823	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	101.27	5,063,400	33,646	5,097,046	0.36	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	102.07	10,207,100	54,083	10,261,183	0.72	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	101.45	2,079,766	1,845	2,081,611	0.15	1.800	36,900	3.05	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 31, 2020

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3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	101.79	3,053,850	22,100	3,075,950	0.22	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	102.23	5,111,300	23,042	5,134,342	0.36	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	102.97	5,148,350	9,569	5,157,919	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	103.40	1,189,123	1,845	1,190,968	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	103.18	5,159,200	66,250	5,225,450	0.36	2.650	132,500	1.61	A-		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.46	3,043,950	42,727	3,086,677	0.21	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	99.25	2,977,650	8,875	2,986,525	0.21	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	98.71	4,935,450	5,958	4,941,408	0.35	1.100	55,000	1.10	A		12-22-20
7,000,000	06051gcz7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	102.55	7,178,570	48,669	7,227,239	0.51	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	103.48	2,911,815	11,881	2,923,696	0.21	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	103.68	5,184,000	19,931	5,203,931	0.37	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	103.38	7,236,390	17,500	7,253,890	0.51	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	103.85	2,076,980	2,383	2,079,363	0.15	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	101.96	1,598,674	7,731	1,606,405	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	99.28	2,978,490	2,812	2,981,302	0.21	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	102.02	5,101,250	43,333	5,144,583	0.36	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	101.36	5,067,850	4,812	5,072,662	0.36	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	106.26	5,313,100	28,292	5,341,392	0.37	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	106.64	5,332,100	28,125	5,360,225	0.38	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	106.18	2,654,525	1,250	2,655,775	0.19	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	106.24	5,317,312	61,478	5,378,790	0.37	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	104.61	5,230,500	51,007	5,281,507	0.37	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	104.61	4,184,240	17,244	4,201,484	0.29	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	102.00	3,060,090	4,887	3,064,977	0.22	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	102.19	5,109,750	9,028	5,118,778	0.36	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	100.04	3,001,200	3,167	3,004,367	0.21	1.000	30,000	1.00	A-		12-23-20
				163,356,979			166,846,949	885,441	167,732,390	11.75	3,638,895		2.26		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 July 31, 2020

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<b>HEALTHCARE</b>															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	101.14	3,034,290	24,083	3,058,373	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	101.49	3,044,700	9,425	3,054,125	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	103.03	3,091,020	11,433	3,102,453	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	103.40	3,102,150	14,883	3,117,033	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	103.70	3,111,090	14,800	3,125,890	0.22	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	101.70	5,084,850	7,000	5,091,850	0.36	0.800	40,000	0.83	AA-		04-28-25
				<u>19,914,640</u>		<u>20,468,100</u>	<u>81,625</u>	<u>20,549,725</u>	<u>1.44</u>		<u>378,250</u>	<u>2.08</u>			
<b>INFORMATION TECHNOLOGY</b>															
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.83	5,041,700	49,375	5,091,075	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	101.16	2,023,240	15,242	2,038,482	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	101.68	10,167,600	71,778	10,239,378	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	103.22	5,058,025	1,361	5,059,386	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	103.07	4,122,760	44,597	4,167,357	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	103.52	5,176,050	26,389	5,202,439	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	103.94	5,197,200	43,694	5,240,894	0.37	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	103.69	5,184,300	40,542	5,224,842	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	105.71	5,285,350	45,333	5,330,683	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	105.33	5,266,550	35,000	5,301,550	0.37	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	103.91	4,156,480	21,236	4,177,716	0.29	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	102.76	5,138,250	12,500	5,150,750	0.36	1.125	56,250	0.90	AA+		04-11-25
				<u>59,793,321</u>		<u>61,817,505</u>	<u>407,047</u>	<u>62,224,552</u>	<u>4.35</u>		<u>1,212,250</u>	<u>2.07</u>			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.29	2,502,310	22,091	2,524,401	0.18	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	103.45	3,103,500	14,687	3,118,187	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	100.74	1,198,806	6,618	1,205,424	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	100.51	5,025,350	11,979	5,037,329	0.35	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	106.17	4,246,640	36,667	4,283,307	0.30	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>16,076,606</u>	<u>92,042</u>	<u>16,168,649</u>	<u>1.13</u>		<u>331,449</u>	<u>2.43</u>			
				<u>350,423,354</u>		<u>359,602,251</u>	<u>2,008,182</u>	<u>361,610,434</u>	<u>25.33</u>		<u>7,543,485</u>	<u>2.19</u>			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 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
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.49	5,024,500	24,201	5,048,701	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	100.45	5,022,499	22,208	5,044,707	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	102.13	5,106,500	38,594	5,145,094	0.36	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	100.27	5,013,317	39,111	5,052,428	0.35	2.200	110,000	2.20	AAA	c	09-23-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.56	5,027,770	21,900	5,049,670	0.35	2.160	108,000	2.16	AAA		11-18-20
				25,002,850		25,194,586	146,015	25,340,601	1.77		503,000	2.08			
				25,002,850		25,194,586	146,015	25,340,601	1.77		503,000	2.08			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	78012kfk8	Royal Bank of Canada 0.808% Due 09-30-20	99.75	4,987,500	99.98	4,999,000	3,478	5,002,478	0.35	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	100.90	2,018,009	9,075	2,027,085	0.14	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.631% Due 01-31-21	100.00	3,000,000	99.96	2,998,830	53	2,998,883	0.21	0.631	18,919	2.06	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.866% Due 02-04-21	100.00	2,250,000	100.14	2,253,127	4,818	2,257,945	0.16	0.866	19,488	1.87	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 1.830% Due 03-01-21	103.07	11,208,962	100.68	10,949,385	33,722	10,983,107	0.77	1.830	199,012	2.36	A-		02-01-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 1.136% Due 08-16-21	100.00	5,000,000	100.12	5,005,850	11,829	5,017,679	0.35	1.136	56,781	2.15	A-		
3,000,000	78012kl88	Royal Bank of Canada 1.041% Due 05-05-22	100.00	3,000,000	100.17	3,005,220	7,460	3,012,680	0.21	1.041	31,226	1.86	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.75	4,634,500	6,772	4,641,272	0.33	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	98.26	4,913,050	8,364	4,921,414	0.35	0.792	39,619	1.55	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.670% Due 05-24-23	100.00	3,000,000	96.65	2,899,500	3,350	2,902,850	0.20	0.670	20,100	1.94	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	5,317	3,005,317	0.21	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.630% Due 06-29-23	100.00	3,000,000	96.55	2,896,500	1,680	2,898,180	0.20	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	98.56	3,942,560	33,250	3,975,810	0.28	2.250	90,000	2.25	A-	c	09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	97.82	4,891,250	37,028	4,928,278	0.34	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	99.95	4,997,500	32,187	5,029,687	0.35	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	100.03	5,001,650	50,469	5,052,119	0.35	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	99.67	4,983,350	47,542	5,030,892	0.35	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	100.11	3,003,420	11,687	3,015,107	0.21	2.125	63,750	2.57	AA+	c	08-25-20
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.65	5,082,750	42,778	5,125,528	0.36	2.000	100,000	2.05	A		02-27-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 July 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	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.21	5,010,550	46,750	5,057,300	0.35	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	99.05	4,952,750	42,500	4,995,250	0.35	2.000	100,000	2.00	A-	c	08-28-20
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	100.03	4,001,240	889	4,002,129	0.28	2.000	80,000	2.41	A		04-27-21
				<u>96,042,462</u>		<u>95,439,992</u>	<u>440,998</u>	<u>95,880,989</u>	<u>6.72</u>		<u>1,560,940</u>	<u>2.09</u>			
				96,042,462		95,439,992	440,998	95,880,989	6.72		1,560,940	2.09			
<b>TOTAL PORTFOLIO</b>				<b>1,407,427,966</b>		<b>1,419,663,544</b>	<b>4,592,758</b>	<b>1,424,256,303</b>	<b>100.00</b>		<b>21,653,196</b>	<b>1.56</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 07-01-20 To 07-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
07-06-20	07-08-20	fmus	3136g4ys6	3136G4YS6	5,000,000	Fannie Mae 0.750% Due 07-08-25	AA+	100	5,000,000
07-08-20	07-15-20	fmus	3135g05e9	3135G05E9	3,000,000	Fannie Mae 0.770% Due 07-15-25	AA+	100	3,000,000
07-10-20	07-16-20	mbus	91412hfl2	91412HFL2	250,000.00	University Calif Revenue Bonds 0.833% Due 05-15-24	AA	100	250,000
07-10-20	07-16-20	mbus	91412hfm0	91412HFM0	700,000.00	University Calif Revenue Bonds 0.933% Due 05-15-25	AA	100	700,000
07-10-20	07-16-20	mbus	91412hge7	91412HGE7	500,000.00	University Calif Revenue Bonds 0.883% Due 05-15-25	AA	100	500,000
07-15-20	07-21-20	fhus	3134gwar7	3134GWAR7	10,000,000	Freddie Mac 0.750% Due 07-21-25	AA+	100	10,000,000
07-24-20	08-06-20	mbus	605581mz7	605581MZ7	1,150,000.00	Mississippi St 0.565% Due 11-01-24	AA	100	1,150,000
07-27-20	07-29-20	fmus	3136g4d59	3136G4D59	3,000,000	Fannie Mae 0.700% Due 07-29-25	AA+	100	3,000,000
07-27-20	08-14-20	fmus	3136g4c43	3136G4C43	5,000,000	Fannie Mae 0.650% Due 08-14-25	AA+	100	5,000,000
07-27-20	08-04-20	frus	3133el2s2	3133EL2S2	5,000,000	Federal Farm Credit Bank 0.670% Due 08-04-25	AA+	100	5,000,000
07-28-20	08-18-20	fhus	3134gwhu3	3134GWHU3	3,000,000	Freddie Mac 0.700% Due 08-18-25	AA+	100	3,000,000
07-28-20	08-12-20	fmus	3136g4c76	3136G4C76	5,000,000	Fannie Mae 0.700% Due 08-12-25	AA+	100	5,000,000
07-28-20	07-29-20	fmus	3136g4d75	3136G4D75	5,000,000	Fannie Mae 0.600% Due 07-29-25	AA+	100	5,000,000
07-30-20	07-31-20	fmus	3136g4g23	3136G4G23	5,000,000	Fannie Mae 0.600% Due 07-29-25	AA+	100	5,000,000
07-31-20	08-12-20	fhus	3134gwkcr6	3134GWKR6	3,000,000	Freddie Mac 0.625% Due 08-12-25	AA+	100	3,000,000
									54,600,000
<b>SALES</b>									
07-01-20	07-01-20	mbus	34074gdh4	34074GDH4	5,585,000.00	Florida Hurricane Catastrophe 2.995% Due 07-01-20	AA	100	5,585,000
07-08-20	07-08-20	frus	3133ektt3	3133EKTT3	5,000,000	Federal Farm Credit Bank 2.230% Due 07-08-24	AA+	100	5,000,000
07-13-20	07-13-20	flus	3130ahvz3	3130AHVZ3	3,000,000	Federal Home Loan Bank 2.000% Due 01-13-25	AA+	100	3,000,000
07-14-20	07-14-20	cpus	2254eage7	2254EAGE7	10,000,000	Credit Suisse NY 1.860% Due 07-14-20	A1	99	9,874,967
07-15-20	07-15-20	fhus	3134gta52	3134GTA52	5,000,000	Freddie Mac 2.300% Due 07-15-24	AA+	100	5,000,000
07-16-20	07-16-20	fhus	3134guy38	3134GUY38	3,000,000	Freddie Mac 2.000% Due 01-16-25	AA+	100	3,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 07-01-20 To 07-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
07-21-20	07-21-20	flus	3130ahwb5	3130AHWB5	5,000,000	Federal Home Loan Bank 2.000% Due 01-21-25	AA+	100	5,000,000
07-22-20	07-22-20	cpus	89233ggn0	89233GGN0	5,000,000	Toyota Motor Credit Corp 1.830% Due 07-22-20	A1+	99	4,941,287
07-23-20	07-23-20	flus	3130ahxe8	3130AHXE8	5,000,000	Federal Home Loan Bank 1.950% Due 01-23-25	AA+	100	5,000,000
07-24-20	07-24-20	cdus	06367bck3	06367BCK3	10,000,000	Bank Of Montreal Chicago 1.800% Due 07-24-20	A1	100	10,000,000
07-24-20	07-24-20	cdus	22549ld44	22549LD44	10,000,000	Credit Suisse New York 1.910% Due 07-24-20	A1	100	10,000,000
07-24-20	07-24-20	cdus	89114ncj2	89114NCJ2	10,000,000	Toronto Dominion Bank NY 1.810% Due 07-24-20	A1+	100	10,000,000
07-24-20	07-24-20	cpus	53943fgq2	53943FGQ2	10,000,000	Lloyds Bank Plc 1.850% Due 07-24-20	A1	99	9,890,542
07-24-20	07-24-20	cpus	53943rgq6	53943RGQ6	10,000,000	Lloyds Bank Plc 1.810% Due 07-24-20	A1	99	9,878,328
07-24-20	07-24-20	cpus	83369bgq3	83369BGQ3	10,000,000	Societe Generale 1.830% Due 07-24-20	A1	99	9,888,167
07-24-20	07-24-20	cpus	89233ggq3	89233GGQ3	10,000,000	Toyota Motor Credit Corp 1.870% Due 07-24-20	A1+	99	9,886,761
07-24-20	07-24-20	fimus	3135g0x57	3135G0X57	5,000,000	Fannie Mae 2.000% Due 01-24-25	AA+	100	5,000,000
07-24-20	07-24-20	frus	3133ekwz5	3133EKWZ5	9,626,000	Federal Farm Credit Bank 2.200% Due 07-24-23	AA+	100	9,626,000
07-28-20	07-28-20	cpus	63873jgu8	63873JGU8	10,000,000	Natixis NY 1.890% Due 07-28-20	A1	99	9,887,650
07-28-20	07-28-20	fhus	3134gumd9	3134GUMD9	5,000,000	Freddie Mac 2.000% Due 10-28-24	AA+	100	5,000,000
07-29-20	07-29-20	fhus	3134gu5u0	3134GU5U0	5,000,000	Freddie Mac 2.000% Due 01-29-25	AA+	100	5,000,000
07-30-20	07-30-20	fhus	3134gtn33	3134GTN33	5,000,000	Freddie Mac 2.250% Due 07-30-24	AA+	100	5,000,000
07-30-20	07-30-20	vrus	78012kff9	78012KFF9	3,000,000	Royal Bank of Canada 1.760% Due 07-30-20	AA-	100	3,000,000
									158,458,701

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



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

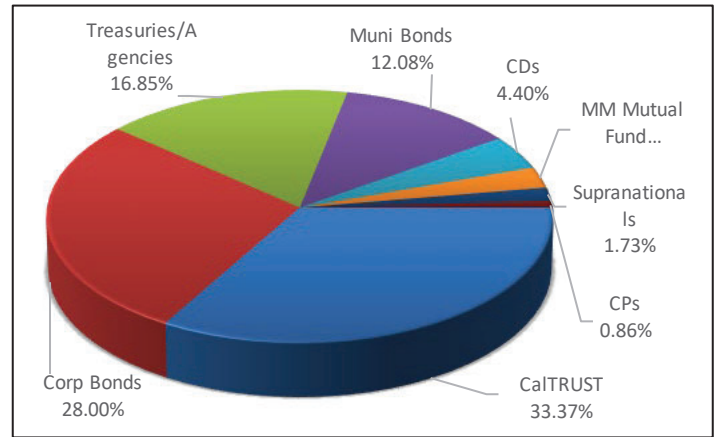
**PORTFOLIO STATISTICS**

Beginning Market Value	115,561,382
Month's Yield or RoR	1.43%
Weighted Average Maturity (Yrs)	2.64
Weighted Average Duration (Yrs)	2.56
Ending Book Value	115,219,815
Ending Market Value	116,284,764
Percent of Market to Book Value	100.92%
Month's Investment Earnings	138,599
Calendar YTD Investment Earnings	1,151,267

External Third-Party Investment Manager

CalTRUST	38,684,572
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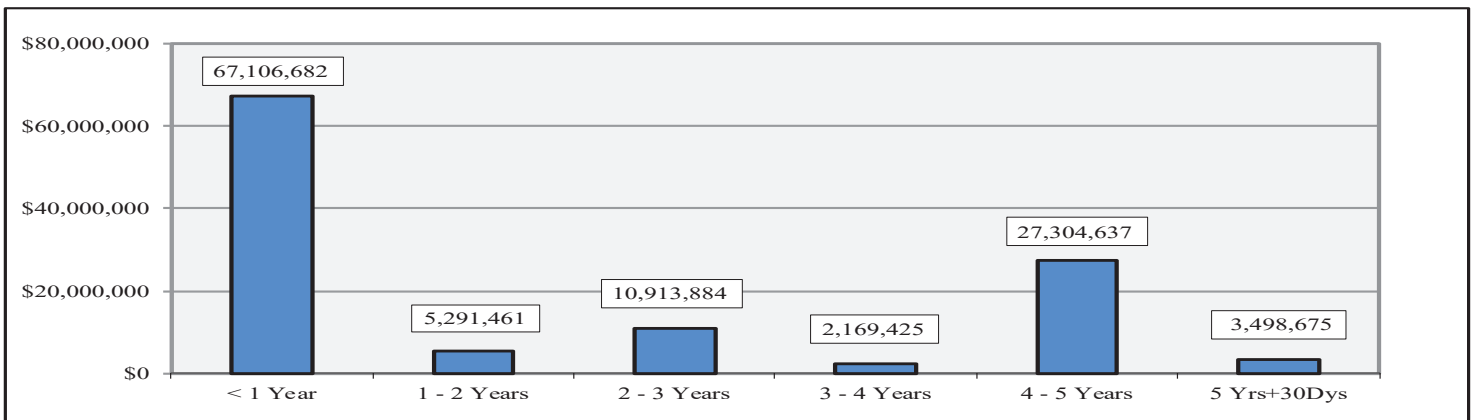
**PORTFOLIO COMPOSITION**



**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	67,106,682	57.70%
1 - 2 Years	5,291,461	4.55%
2 - 3 Years	10,913,884	9.39%
3 - 4 Years	2,169,425	1.87%
4 - 5 Years	27,304,637	23.48%
5 Yrs+30Dys	3,498,675	3.01%
<b>Total</b>	<b>116,284,764</b>	<b>100.00%</b>

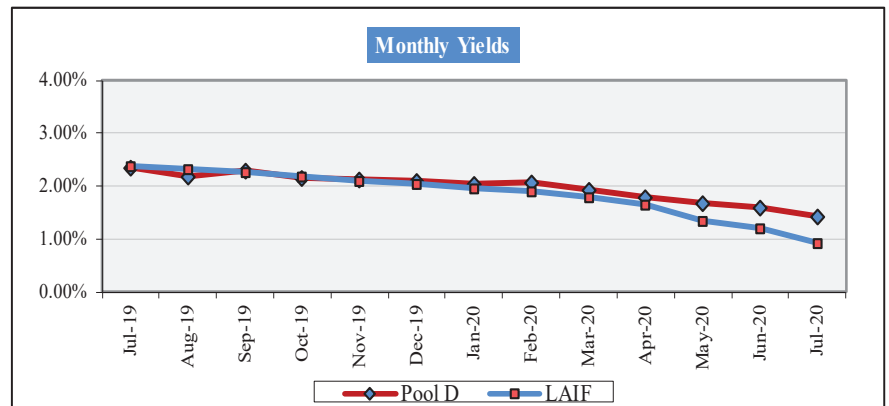
Asset Type	Pct. Assets	YTM
CalTRUST	33.37%	0.83%
Corp Bonds	28.00%	1.88%
Treasuries/Agencies	16.85%	1.17%
Muni Bonds	12.08%	2.31%
CDs	4.40%	2.09%
MM Mutual Fund	2.71%	0.01%
Supranationals	1.73%	2.18%
CPs	0.86%	2.22%



## INTEREST RATE ENVIRONMENT

A gradual recovery from the widespread shutdowns continued in July as the country entered the deep summer and continued dealing with the effects of Covid-19. The U.S. unemployment rate fell to 10.2% and continued to rebound from the unprecedented numbers of April. Jobs continued to be added in the hospitality, food, and entertainment sectors, as states continued easing restrictions on businesses. Economists are split on how healthy the recovery will be, particularly if the majority of schools remain closed until sometime in the fall. Without kids in classrooms, many parents will have to stay at home to supervise learning and may not be able to return to work. This could be a reason that consumer sentiment fell to 72.8 in July. We may also be at a point where Americans are pessimistic because there is no real sign that things may return to normal and people are beginning to get worn down by the conditions of the past five months. The race to the Presidential election in November has heated up as both major tickets are now complete. Things in our country are so divided politically, that many economists believe consumer confidence and sentiment may worsen due to the disdain that a majority of Americans have developed toward most politicians and the government, in general. California continues to operate at less than half of capacity, with the most important recent decision being Governor Newsom closing most schools until further notice. 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 0.29% and closed it at 0.21%. We fully expect rates to remain low and within a very narrow range through 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
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%
Jul-20	1.43%	0.92%
CYTD	1.79%	1.54%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 July 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,168		3,134,168		3,134,168	2.70	0.080	2,507	0.08			
	caltrust-st	Caltrust Short-Term		35,550,404		35,550,404		35,550,404	30.67	0.900	319,954	0.90			
	fidfund	Fidelity Fund		6,636,971		6,636,971		6,636,971	5.73	0.010	664	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
	payab	Payables (buy Trades)		-3,500,000		-3,500,000		-3,500,000	-3.02	0.010	-350	-0.01			
				41,821,542		41,821,542		41,821,542	36.08		322,775	0.77			
<b>CERTIFICATES OF DEPOSIT</b>															
500,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	500,000	100.77	503,855	4,687	508,543	0.43	2.500	12,500	2.50	A1+		
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	104.34	2,086,728	19,463	2,106,191	1.80	2.400	48,000	2.40			
1,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	1,000,000	100.13	1,001,292	3,384	1,004,676	0.86	1.900	19,000	1.90	c		08-28-20
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	101.04	1,010,381	8,068	1,018,449	0.87	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	100.33	501,640	189	501,829	0.43	1.150	5,750	1.15			11-20-20
				5,000,000		5,103,896	35,792	5,139,688	4.40		104,250	2.09			
<b>COMMERCIAL PAPER</b>															
500,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	494,369	99.94	499,709	0	499,709	0.43	2.090	10,450	2.16	A1		
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	99.93	499,644	0	499,644	0.43	2.200	11,000	2.27	A1		
				986,241		999,353	0	999,353	0.86		21,450	2.22			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.36	1,003,650	10,250	1,013,900	0.87	3.000	30,000	3.00	AA+		09-28-20
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	100.07	1,000,700	349	1,001,049	0.86	0.740	7,400	0.74	AA+		01-14-21
				2,000,000		2,004,350	10,599	2,014,949	1.73		37,400	1.87			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.32	1,003,250	5,167	1,008,417	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	100.20	500,980	416	501,396	0.43	0.810	4,050	0.81	AA+		06-24-21
2,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	2,000,000	100.02	2,000,420	684	2,001,104	1.73	0.770	15,400	0.77	AA+		01-15-21
1,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	1,000,000	100.03	1,000,270	39	1,000,309	0.86	0.700	7,000	0.70	AA+		01-29-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	100.00	499,995	8	500,003	0.43	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.98	999,790	0	999,790	0.86	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	100.00	1,000,010	0	1,000,010	0.86	0.650	6,500	0.65	AA+		02-14-22
				7,000,000		7,004,715	6,315	7,011,030	6.04		62,950	0.90			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
1,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	1,000,000	100.04	1,000,400	8,698	1,009,098	0.86	1.875	18,750	1.87	AA+	c	08-14-20

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 July 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	100.58	502,915	3,962	506,877	0.43	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	100.19	500,965	1,415	502,380	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	100.16	500,810	1,421	502,231	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	100.04	500,205	1,303	501,508	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	100.03	500,165	820	500,985	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	100.08	500,420	646	501,066	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	100.05	1,000,470	739	1,001,209	0.86	0.700	7,000	0.71	AA+		06-23-21
1,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	1,000,000	100.02	1,000,210	208	1,000,418	0.86	0.750	7,500	0.75	AA+		01-21-21
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.97	499,857	0	499,857	0.43	0.625	3,125	0.62	AA+		02-12-21
				6,498,290		6,506,417	19,212	6,525,628	5.61		68,825	1.06			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	1,000,000	100.09	1,000,880	9,392	1,010,272	0.86	2.100	21,000	2.10	AA+	c	08-20-20
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.07	1,000,700	8,222	1,008,922	0.86	2.000	20,000	2.00	AA+	c	09-03-20
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.56	1,005,560	4,200	1,009,760	0.87	1.200	12,000	1.20	AA+		03-25-21
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	99.90	999,019	0	999,019	0.86	0.670	6,700	0.67	AA+		02-04-21
				4,000,000		4,006,159	21,814	4,027,973	3.46		59,700	1.49			
				4,000,000		4,006,159	21,814	4,027,973	3.46		59,700	1.49			
<b>MUNICIPAL BONDS</b>															
Not Classified															
700,000.00	221623xg1	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	100.00	700,000	100.00	700,000	7,735	707,735	0.60	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	100.00	150,000	1,087	151,087	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	100.76	1,209,144	13,348	1,222,492	1.04	5.269	63,228	2.99	BBB+		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.76	2,015,300	10,000	2,025,300	1.74	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	100.90	2,017,920	8,064	2,025,984	1.74	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	101.50	400,945	3,950	404,895	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	101.90	1,018,990	12,400	1,031,390	0.88	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	101.55	253,880	590	254,470	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	103.08	252,544	2,756	255,300	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	103.44	475,847	3,450	479,297	0.41	2.250	10,350	2.43	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 July 31, 2020

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1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	106.14	2,069,788	11,321	2,081,109	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	107.65	699,731	4,524	704,256	0.60	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	103.40	775,485	2,462	777,947	0.67	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	104.40	1,044,020	7,631	1,051,651	0.90	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	104.42	417,664	3,932	421,596	0.36	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.07	500,375	133	500,508	0.43	0.638	3,190	0.64	AA+		
				13,650,837		14,001,633	93,385	14,095,018	12.08		325,802	2.31			
				13,650,837		14,001,633	93,385	14,095,018	12.08		325,802	2.31			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	103.48	1,552,140	4,106	1,556,246	1.34	1.350	20,250	0.79	A		05-01-25
<b>CONSUMER DISCRETIONARY</b>															
2,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.21	2,004,280	12,781	2,017,061	1.73	2.150	43,000	2.09	A+	c	09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	105.09	555,931	5,607	561,539	0.48	2.400	12,696	2.73	AA-		01-22-23
				2,527,968		2,560,211	18,388	2,578,599	2.21		55,696	2.23			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	101.31	325,202	481	325,683	0.28	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	106.01	1,060,060	6,187	1,066,247	0.91	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.29	2,005,740	17,286	2,023,026	1.73	2.450	49,000	2.22	A		
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	102.07	510,355	2,704	513,059	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	100.34	1,003,410	3,375	1,006,785	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	1,350	1,523,130	1.31	1.800	27,000	1.98	AA-		
500,000	225501a28	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	102.23	511,130	2,304	513,434	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	103.68	1,036,800	3,986	1,040,786	0.89	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	103.38	325,638	787	326,425	0.28	1.875	5,906	1.28	AA-		
1,000,000	46625hxx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	110.99	1,109,920	7,854	1,117,774	0.96	3.625	36,250	3.03	A-		

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1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	104.61	1,046,100	10,201	1,056,301	0.90	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	104.61	1,046,060	4,311	1,050,371	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	102.00	1,530,045	2,444	1,532,489	1.32	1.150	17,250	1.05	A		
1,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	1,009,620	102.19	1,021,950	1,806	1,023,756	0.88	1.300	13,000	1.10	A-		
				<u>12,429,777</u>		<u>12,668,928</u>	<u>58,409</u>	<u>12,727,337</u>	<u>10.93</u>		<u>265,156</u>	<u>1.84</u>			
<b>HEALTHCARE</b>															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	101.49	2,029,800	6,283	2,036,083	1.75	1.950	39,000	1.83	AA-		
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.68	2,033,520	14,356	2,047,876	1.75	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	105.33	2,633,275	17,500	2,650,775	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	103.91	311,736	1,593	313,329	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	102.76	513,825	1,250	515,075	0.44	1.125	5,625	0.90	AA+		04-11-25
				<u>5,300,935</u>		<u>5,492,356</u>	<u>34,698</u>	<u>5,527,054</u>	<u>4.74</u>		<u>92,750</u>	<u>1.75</u>			
<b>TRANSPORTATION</b>															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	103.45	1,034,500	4,896	1,039,396	0.89	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	106.17	278,155	2,402	280,557	0.24	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,312,655</u>	<u>7,297</u>	<u>1,319,952</u>	<u>1.13</u>		<u>29,264</u>	<u>2.30</u>			
				<u>26,421,035</u>		<u>27,001,352</u>	<u>135,851</u>	<u>27,137,203</u>	<u>23.29</u>		<u>532,505</u>	<u>1.82</u>			
<b>SUPRANATIONALS</b>															
Not Classified															
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.27	1,002,663	7,822	1,010,486	0.86	2.200	22,000	2.20	AAA	c	09-23-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.56	1,005,554	4,380	1,009,934	0.87	2.160	21,600	2.16	AAA		11-18-20
				<u>2,000,000</u>		<u>2,008,217</u>	<u>12,202</u>	<u>2,020,420</u>	<u>1.73</u>		<u>43,600</u>	<u>2.18</u>			
				<u>2,000,000</u>		<u>2,008,217</u>	<u>12,202</u>	<u>2,020,420</u>	<u>1.73</u>		<u>43,600</u>	<u>2.18</u>			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
1,475,000	78012khm2	Royal Bank of Canada 0.997% Due 01-28-21	100.00	1,475,000	100.12	1,476,785	123	1,476,907	1.27	0.997	14,702	2.30	AA-		
1,000,000	06747n7e8	Barclays Bank Plc 2.250% Due 08-02-22	100.00	1,000,000	100.00	1,000,000	11,187	1,011,187	0.86	2.250	22,500	2.25	A	c	08-02-20
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.00	500,000	886	500,886	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	98.56	985,640	8,312	993,952	0.85	2.250	22,500	2.25	A-	c	09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.95	999,500	6,437	1,005,937	0.86	2.250	22,500	2.54	A		10-18-20

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 July 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	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	99.67	498,335	4,754	503,089	0.43	2.100	10,500	2.14	A		02-18-21
				5,475,000		5,460,260	31,700	5,491,960	4.71		98,202	2.20			
				5,475,000		5,460,260	31,700	5,491,960	4.71		98,202	2.20			
<b>TOTAL PORTFOLIO</b>				<b>114,852,945</b>		<b>115,917,894</b>	<b>366,870</b>	<b>116,284,764</b>	<b>100.00</b>		<b>1,677,459</b>	<b>1.43</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 07-01-20 To 07-31-20*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
07-08-20	07-15-20	fmus	3135g05e9	3135G05E9	2,000,000	Fannie Mae 0.770% Due 07-15-25	AA+	100	2,000,000
07-09-20	07-14-20	flus	3130ajtf6	3130AJTF6	1,000,000	Federal Home Loan Bank 0.740% Due 07-14-25	AA+	100	1,000,000
07-09-20	07-16-20	mbus	68609tzt2	68609TZR2	500,000.00	Oregon State 0.638% Due 08-01-24	AA+	100	500,000
07-15-20	07-21-20	fhus	3134gwar7	3134GWAR7	1,000,000	Freddie Mac 0.750% Due 07-21-25	AA+	100	1,000,000
07-27-20	07-29-20	fmus	3136g4d59	3136G4D59	1,000,000	Fannie Mae 0.700% Due 07-29-25	AA+	100	1,000,000
07-27-20	08-14-20	fmus	3136g4c43	3136G4C43	1,000,000	Fannie Mae 0.650% Due 08-14-25	AA+	100	1,000,000
07-27-20	08-04-20	frus	3133el2s2	3133EL2S2	1,000,000	Federal Farm Credit Bank 0.670% Due 08-04-25	AA+	100	1,000,000
07-28-20	08-12-20	fmus	3136g4c76	3136G4C76	1,000,000	Fannie Mae 0.700% Due 08-12-25	AA+	100	1,000,000
07-30-20	07-31-20	fmus	3136g4g23	3136G4G23	500,000	Fannie Mae 0.600% Due 07-29-25	AA+	100	500,000
07-31-20	08-12-20	fhus	3134gwkr6	3134GWKR6	500,000	Freddie Mac 0.625% Due 08-12-25	AA+	100	500,000
									9,500,000
<b>SALES</b>									
07-08-20	07-08-20	frus	3133ektt3	3133EKTT3	1,000,000	Federal Farm Credit Bank 2.230% Due 07-08-24	AA+	100	1,000,000
07-16-20	07-16-20	fhus	3134guy38	3134GUY38	1,000,000	Freddie Mac 2.000% Due 01-16-25	AA+	100	1,000,000
07-21-20	07-21-20	flus	3130ahwb5	3130AHWB5	1,000,000	Federal Home Loan Bank 2.000% Due 01-21-25	AA+	100	1,000,000
07-23-20	07-23-20	flus	3130ahxe8	3130AHXE8	500,000	Federal Home Loan Bank 1.950% Due 01-23-25	AA+	100	500,000
07-29-20	07-29-20	fhus	3134gtm41	3134GTN41	1,685,000	Freddie Mac 2.260% Due 07-29-24	AA+	100	1,685,000
07-29-20	07-29-20	fhus	3134gu5u0	3134GU5U0	500,000	Freddie Mac 2.000% Due 01-29-25	AA+	100	500,000
									5,685,000



**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – JULY 2020

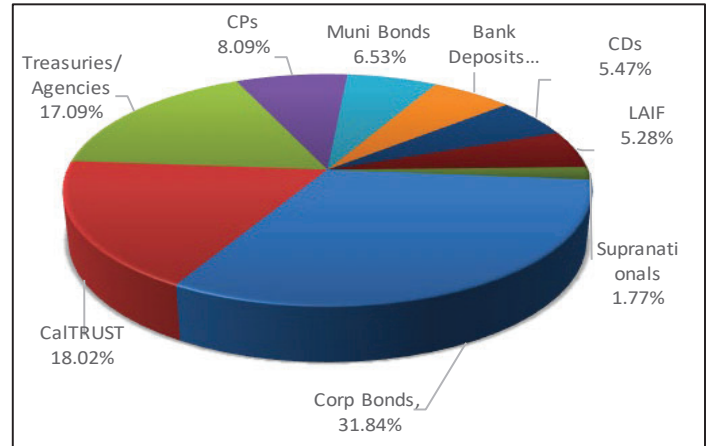
### STRATEGY

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	8,823,517
Contributions	-
Withdrawals	-
Interest Earned	11,694
Ending Balance	8,835,211

### CITY POOL A PORTFOLIO COMPOSITION



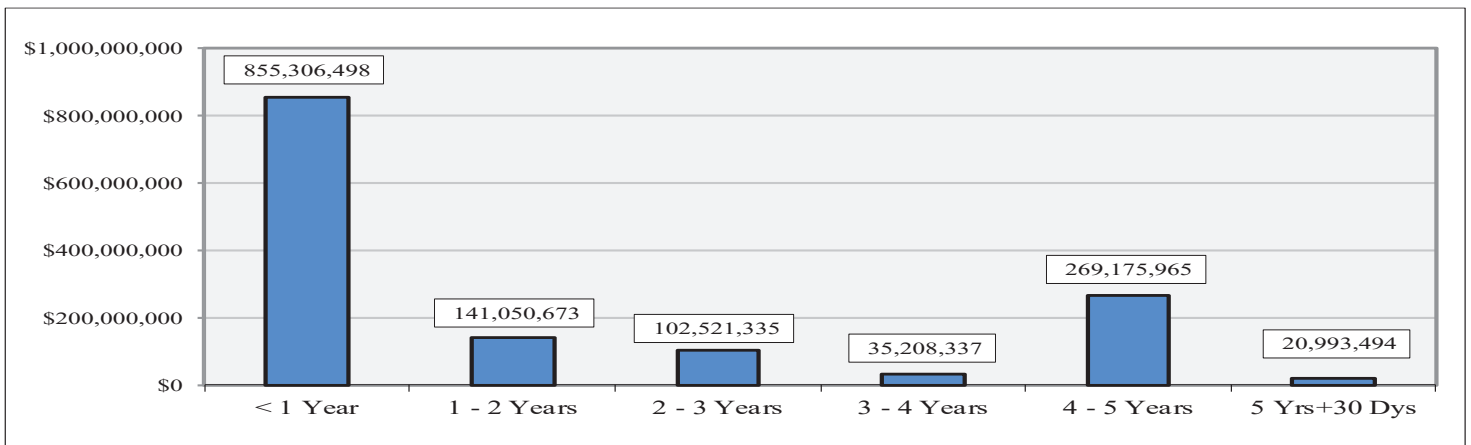
### PERFORMANCE COMPARISON

City Pool A	1.56%
LAIF	0.92%
90 Day T-Bill	0.12%
Federal Funds	0.09%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	2.17%
CalTRUST	18.02%	0.81%
Treasuries/Agencies	17.09%	1.34%
CPs	8.09%	1.49%
Muni Bonds	6.53%	2.16%
Bank Deposits	5.91%	1.08%
CDs	5.47%	1.42%
LAIF	5.28%	0.92%
Supranationals	1.77%	2.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	855,306,498	60.06%
1 - 2 Years	141,050,673	9.90%
2 - 3 Years	102,521,335	7.20%
3 - 4 Years	35,208,337	2.47%
4 - 5 Years	269,175,965	18.90%
5 Yrs+30 Dys	20,993,494	1.47%
Total	1,424,256,302	100.00%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 07-01-20 To 07-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
07-01-20				Beginning Balance		0.00
07-31-20	07-31-20	in		Pool A Cash	11,694.05	11,694.05
				Jul 2020 estimated Pool A interest		
					11,694.05	
<b>07-31-20</b>				<b>Ending Balance</b>		<b>11,694.05</b>
<b>Pool A Cash</b>						
07-01-20				Beginning Balance		8,823,516.56
<b>07-31-20</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – JULY 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.

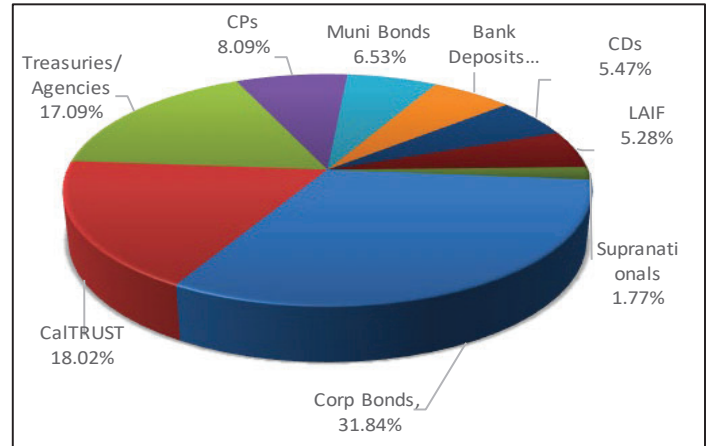
### PORTFOLIO STATISTICS

Beginning Balance	20,522,443
Contributions	0
Withdrawals	0
Interest Earned	27,199
Ending Balance	20,549,642

### PERFORMANCE COMPARISON

City Pool A	1.56%
LAIF	0.92%
90 Day T-Bill	0.12%
Federal Funds	0.09%

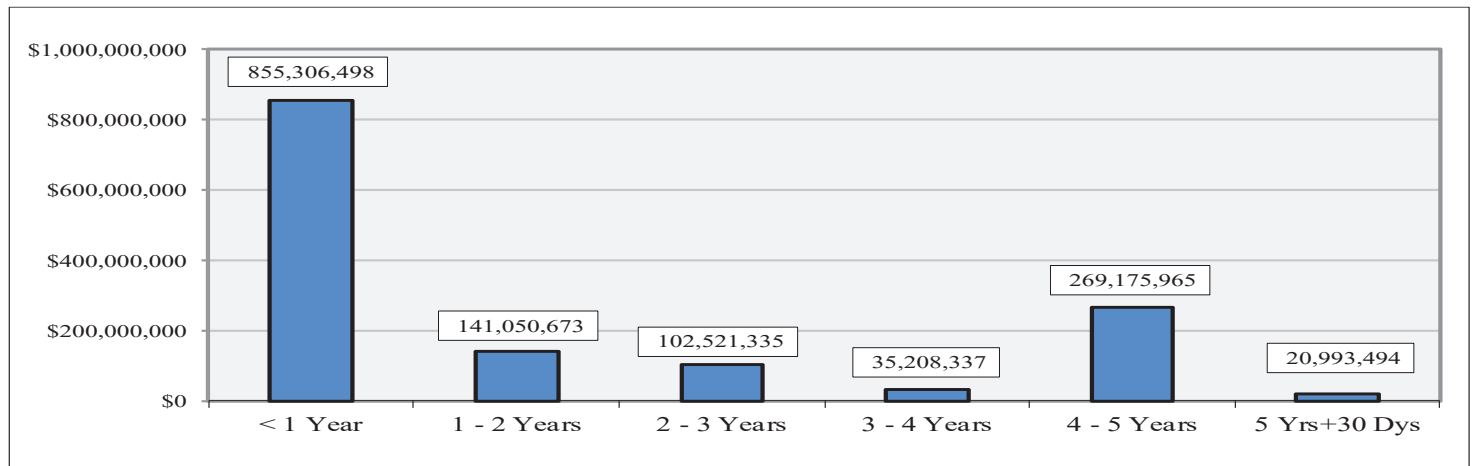
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	2.17%
CalTRUST	18.02%	0.81%
Treasuries/Agencies	17.09%	1.34%
CPs	8.09%	1.49%
Muni Bonds	6.53%	2.16%
Bank Deposits	5.91%	1.08%
CDs	5.47%	1.42%
LAIF	5.28%	0.92%
Supranationals	1.77%	2.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	855,306,498	60.06%
1 - 2 Years	141,050,673	9.90%
2 - 3 Years	102,521,335	7.20%
3 - 4 Years	35,208,337	2.47%
4 - 5 Years	269,175,965	18.90%
5 Yrs+30 Dys	20,993,494	1.47%
Total	1,424,256,302	100.00%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 07-01-20 To 07-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
07-01-20				Beginning Balance		0.00
07-31-20	07-31-20	in		Pool A Cash	27,198.96	27,198.96
				Jul 2020 estimated Pool A interest		
					27,198.96	
<b>07-31-20</b>				<b>Ending Balance</b>		<b>27,198.96</b>
<b>Pool A Cash</b>						
07-01-20				Beginning Balance		20,522,442.75
<b>07-31-20</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – JULY 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.

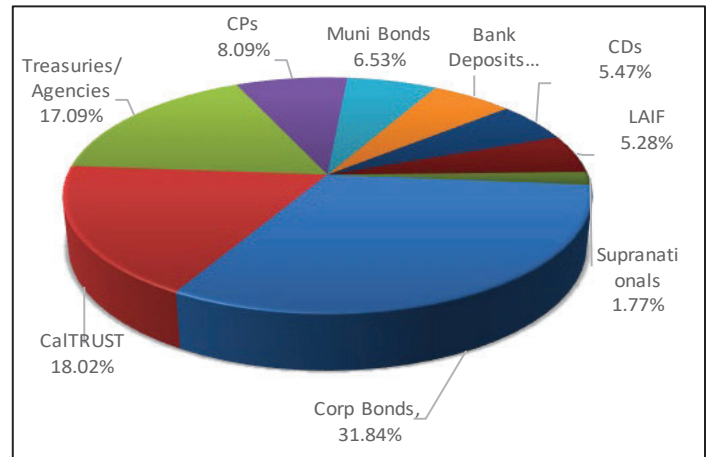
**PORTFOLIO STATISTICS**

Beginning Balance	38,646
Contributions	0
Withdrawals	0
Interest Earned	51
Ending Balance	38,697

**PERFORMANCE COMPARISON**

City Pool A	1.56%
LAIF	0.92%
90 Day T-Bill	0.12%
Federal Funds	0.09%

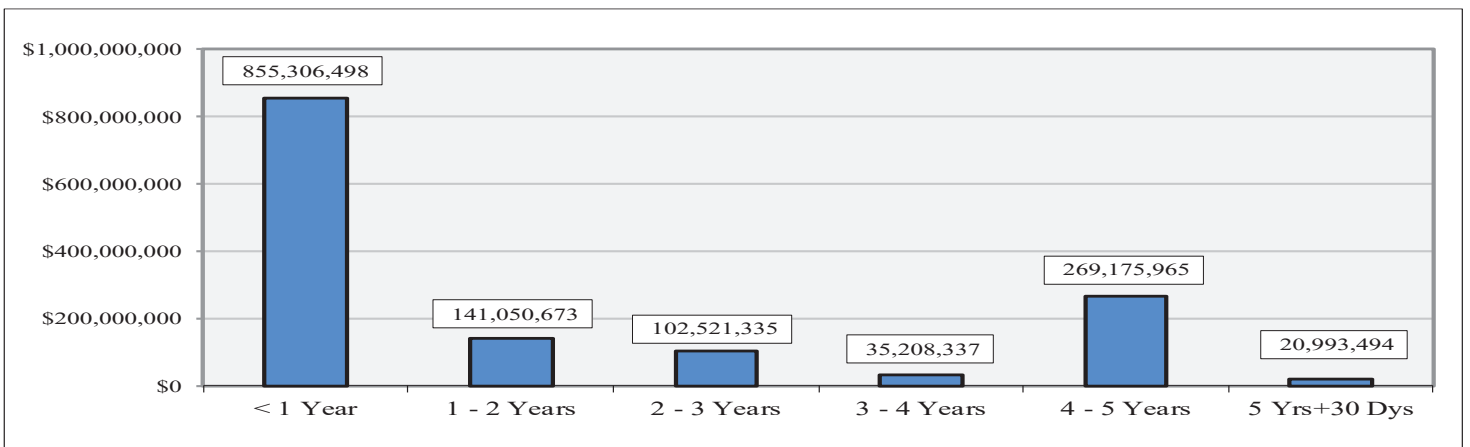
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	855,306,498	60.06%
1 - 2 Years	141,050,673	9.90%
2 - 3 Years	102,521,335	7.20%
3 - 4 Years	35,208,337	2.47%
4 - 5 Years	269,175,965	18.90%
5 Yrs+30 Dys	20,993,494	1.47%
<b>Total</b>	<b>1,424,256,302</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	2.17%
CalTRUST	18.02%	0.81%
Treasuries/Agencies	17.09%	1.34%
CPs	8.09%	1.49%
Muni Bonds	6.53%	2.16%
Bank Deposits	5.91%	1.08%
CDs	5.47%	1.42%
LAIF	5.28%	0.92%
Supranationals	1.77%	2.08%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 07-01-20 To 07-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
07-01-20				Beginning Balance		0.00
07-31-20	07-31-20	in		Pool A Cash	51.22	51.22
				Jul 2020 estimated Pool A interest		
					51.22	
<b>07-31-20</b>				<b>Ending Balance</b>		<b>51.22</b>
<b>Pool A Cash</b>						
07-01-20				Beginning Balance		38,645.57
<b>07-31-20</b>				<b>Ending Balance</b>		<b>38,645.57</b>



**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – JULY 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.

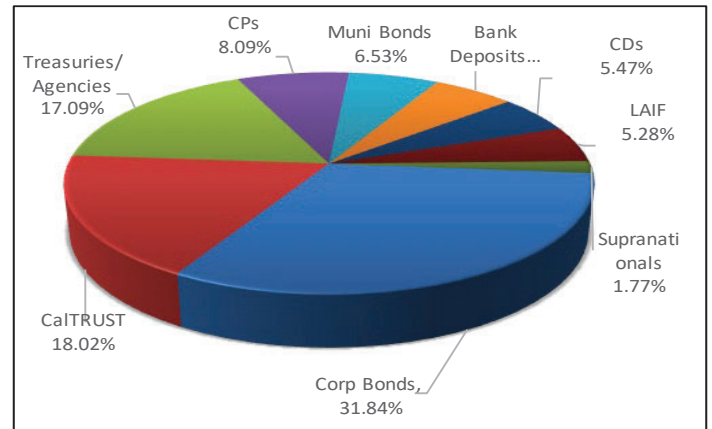
**PORTFOLIO STATISTICS**

Beginning Balance	263,455
Contributions	0
Withdrawals	0
Interest Earned	349
Ending Balance	263,804

**PERFORMANCE COMPARISON**

City Pool A	1.56%
LAIF	0.92%
90 Day T-Bill	0.12%
Federal Funds	0.09%

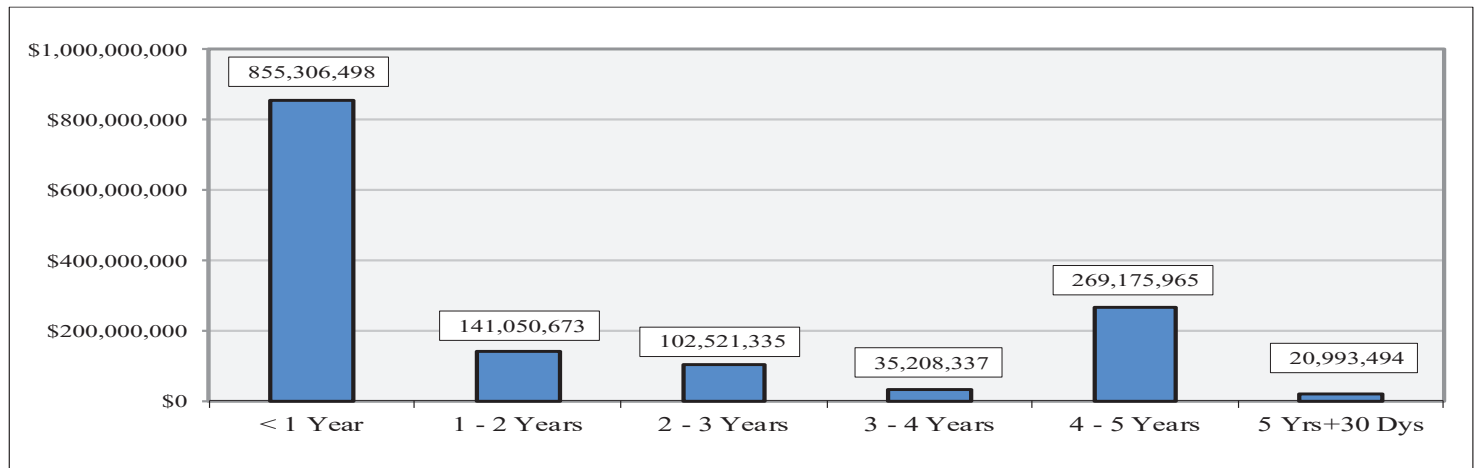
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	2.17%
CalTRUST	18.02%	0.81%
Treasuries/Agencies	17.09%	1.34%
CPs	8.09%	1.49%
Muni Bonds	6.53%	2.16%
Bank Deposits	5.91%	1.08%
CDs	5.47%	1.42%
LAIF	5.28%	0.92%
Supranationals	1.77%	2.08%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	855,306,498	60.06%
1 - 2 Years	141,050,673	9.90%
2 - 3 Years	102,521,335	7.20%
3 - 4 Years	35,208,337	2.47%
4 - 5 Years	269,175,965	18.90%
5 Yrs+30 Dys	20,993,494	1.47%
<b>Total</b>	<b>1,424,256,302</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 07-01-20 To 07-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
07-01-20				Beginning Balance		0.00
07-31-20	07-31-20	in		Pool A Cash	349.16	349.16
				Jul 2020 estimated Pool A interest		
					349.16	
<b>07-31-20</b>				<b>Ending Balance</b>		<b>349.16</b>
<b>Pool A Cash</b>						
07-01-20				Beginning Balance		263,455.39
<b>07-31-20</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# **Reclamation District**

**No. 1000**

**RECLAMATION DISTRICT NO. 1000**

**MONTHLY REVIEW – JULY 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.

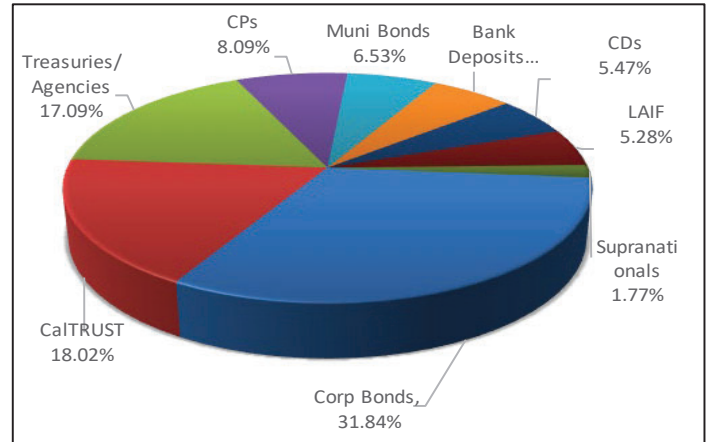
**PORTFOLIO STATISTICS**

Beginning Balance	2,157,854
Contributions	0
Withdrawals	0
Interest Earned	2,860
Ending Balance	2,160,714

**PERFORMANCE COMPARISON**

City Pool A	1.56%
LAIF	0.92%
90 Day T-Bill	0.12%
Federal Funds	0.09%

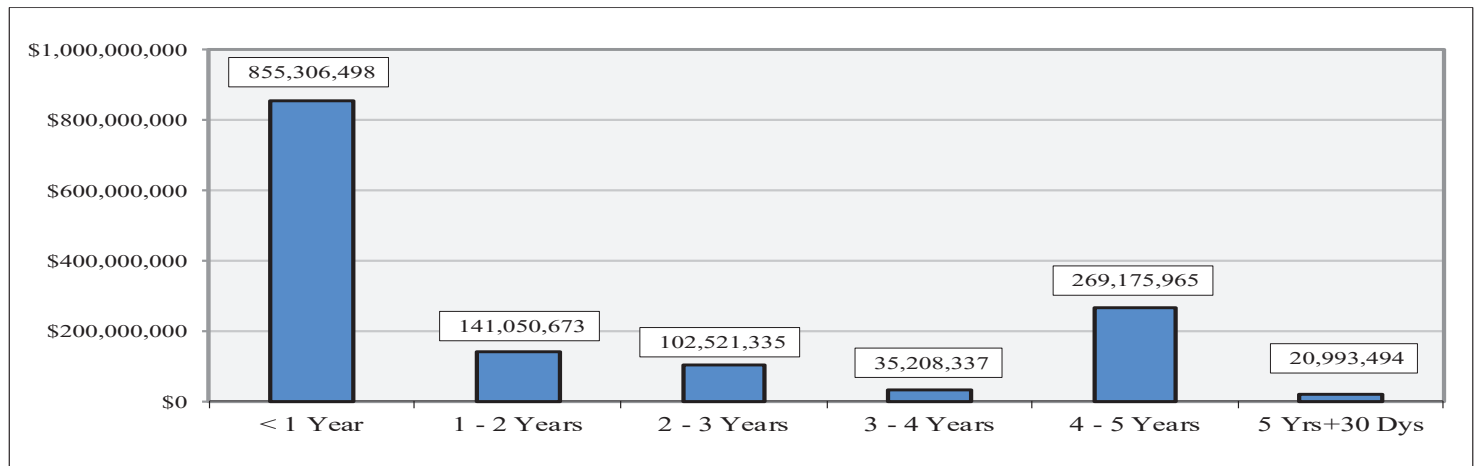
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	2.17%
CalTRUST	18.02%	0.81%
Treasuries/Agencies	17.09%	1.34%
CPs	8.09%	1.49%
Muni Bonds	6.53%	2.16%
Bank Deposits	5.91%	1.08%
CDs	5.47%	1.42%
LAIF	5.28%	0.92%
Supranationals	1.77%	2.08%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	855,306,498	60.06%
1 - 2 Years	141,050,673	9.90%
2 - 3 Years	102,521,335	7.20%
3 - 4 Years	35,208,337	2.47%
4 - 5 Years	269,175,965	18.90%
5 Yrs+30 Dys	20,993,494	1.47%
Total	1,424,256,302	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 07-01-20 To 07-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
07-01-20				Beginning Balance		0.00
07-31-20	07-31-20	in		Pool A Cash	2,859.86	2,859.86
				Jul 2020 estimated Pool A interest		
					2,859.86	
<b>07-31-20</b>				<b>Ending Balance</b>		<b>2,859.86</b>
<b>Pool A Cash</b>						
07-01-20				Beginning Balance		2,157,853.87
<b>07-31-20</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – JULY 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.

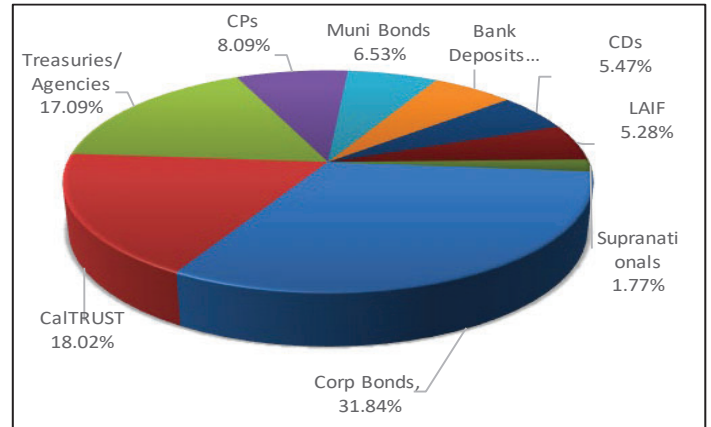
**PORTFOLIO STATISTICS**

Beginning Balance	37,218,493
Contributions	1,064,305
Withdrawals	<b>(1,500,000)</b>
Interest Earned	49,998
Ending Balance	36,832,796

**PERFORMANCE COMPARISON**

City Pool A	1.56%
LAIF	0.92%
90 Day T-Bill	0.12%
Federal Funds	0.09%

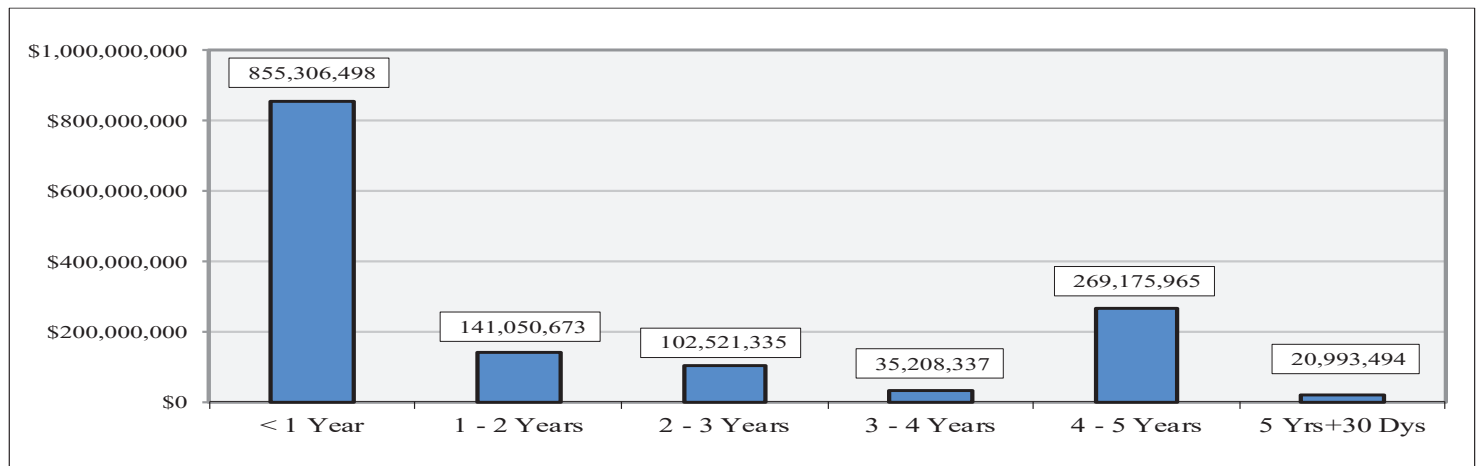
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	2.17%
CalTRUST	18.02%	0.81%
Treasuries/Agencies	17.09%	1.34%
CPs	8.09%	1.49%
Muni Bonds	6.53%	2.16%
Bank Deposits	5.91%	1.08%
CDs	5.47%	1.42%
LAIF	5.28%	0.92%
Supranationals	1.77%	2.08%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	855,306,498	60.06%
1 - 2 Years	141,050,673	9.90%
2 - 3 Years	102,521,335	7.20%
3 - 4 Years	35,208,337	2.47%
4 - 5 Years	269,175,965	18.90%
5 Yrs+30 Dys	20,993,494	1.47%
<b>Total</b>	<b>1,424,256,302</b>	<b>100.00%</b>



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 07-01-20 To 07-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
07-01-20				Beginning Balance		37,218,493.22
07-06-20	07-06-20	li		Pool A Cash	1,064,305.08	38,282,798.30
				Jul 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#342478		
07-24-20	07-24-20	lo		Pool A Cash	-1,500,000.00	36,782,798.30
					-435,694.92	
<b>07-31-20</b>				<b>Ending Balance</b>		<b>36,782,798.30</b>
<b>Pool A Interest Receivable</b>						
07-01-20				Beginning Balance		0.00
07-31-20	07-31-20	in		Pool A Cash	49,997.71	49,997.71
				Jul 2020 estimated Pool A interest		
					49,997.71	
<b>07-31-20</b>				<b>Ending Balance</b>		<b>49,997.71</b>



# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – JULY 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.

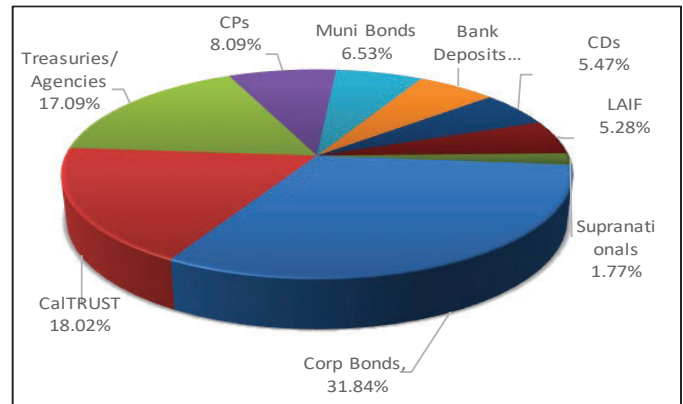
### PORTFOLIO STATISTICS

Beginning Balance	449,288
Contributions	0
Withdrawals	0
Interest Earned	595
Ending Balance	449,883

### PERFORMANCE COMPARISON

City Pool A	1.56%
LAIF	0.92%
90 Day T-Bill	0.12%
Federal Funds	0.09%

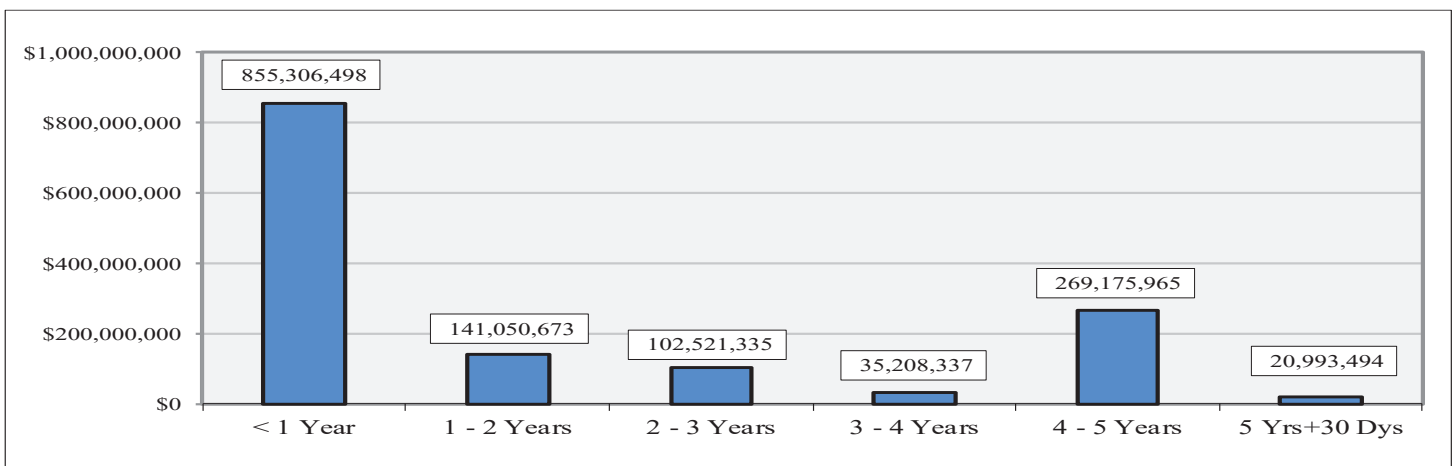
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	2.17%
CalTRUST	18.02%	0.81%
Treasuries/Agencies	17.09%	1.34%
CPs	8.09%	1.49%
Muni Bonds	6.53%	2.16%
Bank Deposits	5.91%	1.08%
CDs	5.47%	1.42%
LAIF	5.28%	0.92%
Supranationals	1.77%	2.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	855,306,498	60.06%
1 - 2 Years	141,050,673	9.90%
2 - 3 Years	102,521,335	7.20%
3 - 4 Years	35,208,337	2.47%
4 - 5 Years	269,175,965	18.90%
5 Yrs+30 Dys	20,993,494	1.47%
<b>Total</b>	<b>1,424,256,302</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 07-01-20 To 07-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
07-01-20				Beginning Balance		0.00
07-31-20	07-31-20	in		Pool A Cash	595.47	595.47
				Jul 2020 estimated Pool A interest		
					595.47	
<b>07-31-20</b>				<b>Ending Balance</b>		<b>595.47</b>
<b>Pool A Cash</b>						
07-01-20				Beginning Balance		449,288.19
<b>07-31-20</b>				<b>Ending Balance</b>		<b>449,288.19</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report August 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, October 22, 2020  
10:00AM-11:00AM  
CTO Conference Room, 2<sup>nd</sup> Floor

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Investment Statement Update	4
Historical Yield Curve	5
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	6
City of Sacramento Investment Pool A	8
SHRA Investment Pool	23
American River Flood Control District	32
Capitol Area Development Authority	35
Reclamation District No. 1000	42
Sacramento Public Library Authority	45
The Natomas Basin Conservancy	48
Glossary of Investment Terms	51

# INVESTMENT COMMITTEE MEETING

October 22, 2020  
10:00 AM to 11:00 AM  
City Treasurer's Conference Room  
915 I Street, HCH 2<sup>nd</sup> 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 Colville** Digitally signed by John Colville  
Date: 2020.09.24 12:50:27 -07'00'

City Treasurer

## Investment Statement Update

The quarterly meeting of the Investment Committee was cancelled in July 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, October 22, 2020. Information will be communicated to all pool participants as we get closer to that date.

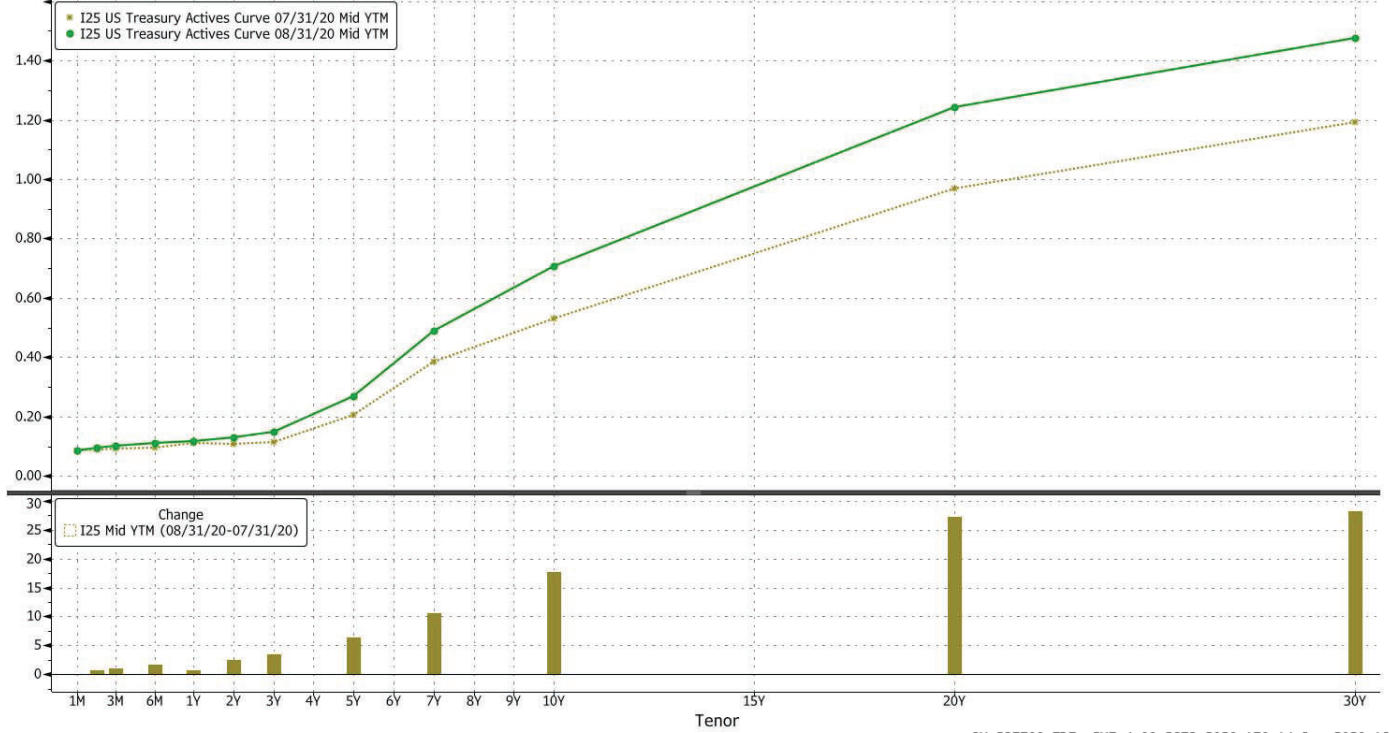
As expected, the United States economy suffered a major blow as widespread shelter in place orders went into effect across the country in an effort to keep hospitals from becoming overwhelmed with patients suffering from Covid-19. By the end of July, many states had done just that and were beginning 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 aggressive and massive in scope as small businesses and consumers have had money directed toward them in an effort to help everyone weather this storm. 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.





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Values and Members Values Members Constituents

I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM (Change)				
08/31/20		07/31/20		08/31/20-07/31/20				
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 09/29/20 Govt	0.085	0.086	0 09/01/20 Govt	0.086	0.087	-0.001	-0.1
12)	2MB 0 10/27/20 Govt	0.095	0.096	0 09/29/20 Govt	0.088	0.089	0.008	0.8
13)	3MB 0 11/27/20 Govt	0.100	0.101	B 0 10/29/20 Govt	0.090	0.091	0.010	1.0
14)	6MB 0 02/25/21 Govt	0.110	0.112	B 0 01/28/21 Govt	0.094	0.095	0.016	1.7
15)	1YB 0 08/12/21 Govt	0.118	0.119	B 0 07/15/21 Govt	0.110	0.112	0.007	0.8
16)	2YT 0 1/8 08/31/22 Govt	99-31 5/8	0.132	T 0 1/8 07/31/22 Govt	100-01 1/8	0.107	-0-01 5/8	2.5
17)	3YT 0 1/8 08/15/23 Govt	99-29 5/8	0.150	T 0 1/8 07/15/23 Govt	100-00 7/8	0.116	-0-03 1/4	3.4
18)	5YT 0 1/4 08/31/25 Govt	99-29 1/8	0.268	T 0 1/4 07/31/25 Govt	100-07 1/8	0.205	-0-10	6.3
19)	7YT 0 1/2 08/31/27 Govt	100-02 1/4	0.490	T 0 3/8 07/31/27 Govt	99-30	0.384	0-04 1/4	10.6
20)	10YT 0 5/8 08/15/30 Govt	99-07 1/4	0.706	T 0 5/8 05/15/30 Govt	100-29 1/4	0.529	-1-22	17.7
21)	20YT 1 1/8 08/15/40 Govt	97-29 3/4	1.242	T 1 1/8 05/15/40 Govt	102-25	0.970	-4-27 1/4	27.2
22)	30YT 1 3/8 08/15/50 Govt	97-18	1.476	T 1 1/4 05/15/50 Govt	101-13	1.194	-3-27	28.2

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**September 1, 2020 - February 28, 2021**

*In millions*

Cash Balances:	
CalTRUST	262.776
Fidelity Fund	2.199
Five Star Bank Community Fund	40.031
JP Morgan Chase	1.041
LAIFA	75.000
Overnight Sweep	3.799
River City Bank Community Fund	25.022
Safe Credit Union Community Fund	30.022
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>439.390</b>
Projected net cash flow:	
September-20	14.155
October-20	(27.564)
November-20	(18.868)
December-20	50.506
January-21	43.587
February-21	(10.878)
<b><i>Net cash flow during period:</i></b>	<b>50.938</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>490.328</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.247)
Large Cap Growth	(0.433)
International	(0.045)
Equity Income	(0.573)
Retirement Trust Operating Fund	(10.446)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.116)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.449)
Sacramento Public Library Authority (SPLA)	(34.497)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.103)
Gifts to Share	(0.713)
Visit Sacramento	(3.915)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.588)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(87.028)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>403.300</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$490 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$87 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$87 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**  
**September 1, 2020 - August 31, 2021**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	262.776
Fidelity Fund	2.199
Five Star Bank Community Fund	40.031
JP Morgan Chase	1.041
LAIFA	75.000
Overnight Sweep	3.799
River City Bank Community Fund	25.022
Safe Credit Union Community Fund	30.022
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>439.390</b>
<b>Projected net cash flow:</b>	
September-20	14.155
October-20	(27.564)
November-20	(18.868)
December-20	50.506
January-21	43.587
February-21	(10.878)
March-21	(17.451)
April-21	14.552
May-21	76.322
June-21	(20.105)
July-21	(93.189)
August-21	(17.294)
<b><i>Net cash flow during period:</i></b>	<b>(6.227)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>433.163</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.247)
Large Cap Growth	(0.433)
International	(0.045)
Equity Income	(0.573)
Retirement Trust Operating Fund	(10.446)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.116)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.449)
Sacramento Public Library Authority (SPLA)	(34.497)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.103)
Gifts to Share	(0.713)
Visit Sacramento	(3.915)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.588)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(87.028)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>346.135</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$433 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$87 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$87 mm within the next twelve months, the City will have \$346 mm to cover on going expenditures

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

## CITY OF SACRAMENTO INVESTMENT POOL A

### MONTHLY REVIEW – AUGUST 2020

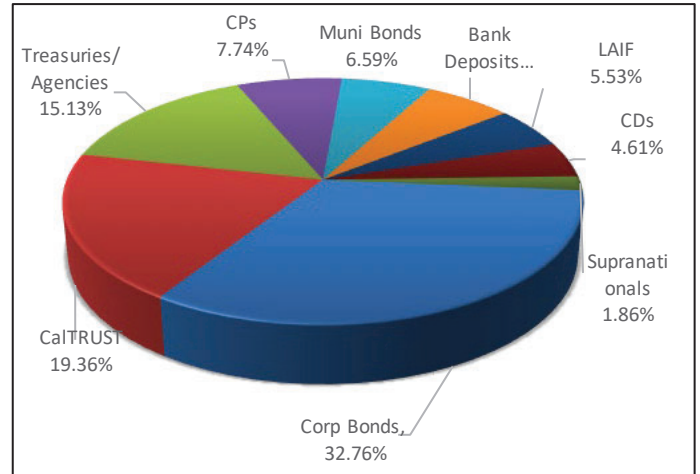
#### STRATEGY

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	1,424,256,302
Month's Yield or RoR	1.44%
Weighted Average Maturity (Yrs)	2.23
Weighted Average Duration (Yrs)	2.22
Ending Book Value	1,348,725,480
Ending Market Value	1,360,393,508
Percent of Market to Book Value	100.87%
Month's Investment Earnings	1,699,579
Fiscal YTD Investment Earnings	3,660,854

#### PORTFOLIO COMPOSITION



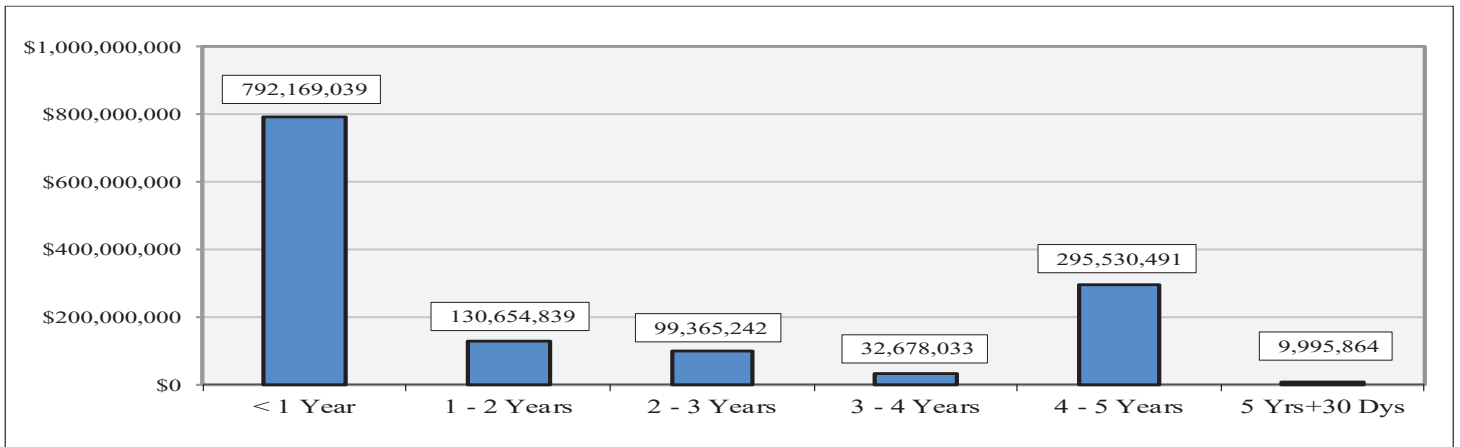
#### External Third-Party Investment Manager

CalTRUST	262,776,303
LAIF	75,000,000

#### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	792,169,039	58.25%
1 - 2 Years	130,654,839	9.60%
2 - 3 Years	99,365,242	7.30%
3 - 4 Years	32,678,033	2.40%
4 - 5 Years	295,530,491	21.72%
5 Yrs+30 Dys	9,995,864	0.73%
<b>Total</b>	<b>1,360,393,508</b>	<b>100.00%</b>

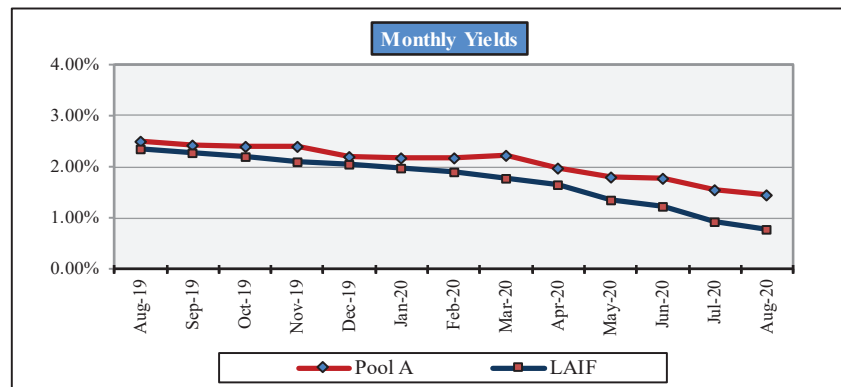
Asset Type	Pct. Assets	YTM
Corp Bonds	32.76%	2.16%
CalTRUST	19.36%	0.71%
Treasuries/Agencies	15.13%	1.12%
CPs	7.74%	1.45%
Muni Bonds	6.59%	2.17%
Bank Deposits	6.42%	0.92%
LAIF	5.53%	0.78%
CDs	4.61%	1.26%
Supranationals	1.86%	2.08%



## INTEREST RATE ENVIRONMENT

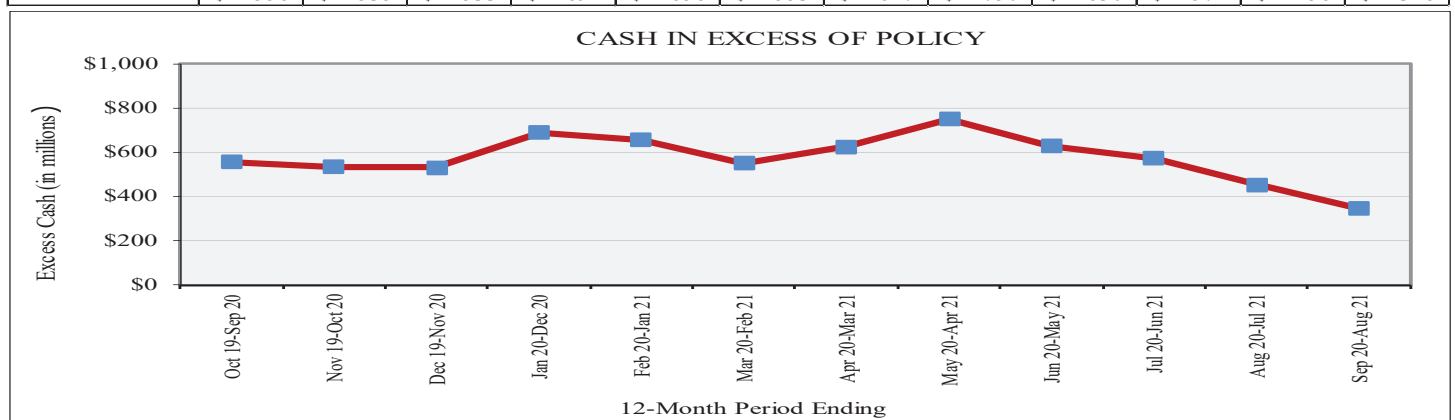
August brought more recovery from the Covid-19 shutdowns as unemployment dropped to 8.4% and nearly one-and-a-half million jobs were added to the economy. Most of these jobs were in retail and government and reflected the fact that many people are returning to jobs that they lost when states shut down back in March and April. The expanded unemployment benefits that awarded an extra \$600 per week to Americans who were out of work ended on July 31. It became more beneficial, then, for a large number of people to go back to work rather than collecting the generous benefits meant to help the labor force get through the unprecedented shutdowns. Economists remain split on what direction the recovery will take over the next few months. There are signs, like robust equity markets and states that have almost fully opened back up (including schools and high school/collegiate sports) that are giving signs that the recovery could be brief and forceful. Other things, like a lack of further stimulus from Congress and stagnating inflation, point to a longer, more protracted recovery that could last into the middle of the decade. As with most other issues these days where experts pick sides, the actual recovery will likely fall somewhere in the middle with fits and starts along the way. Until we see all states back to full operation, it will be difficult to get an accurate read, one way or the other. The Federal Reserve Board, through Chair Powell, announced that they are comfortable with their recent actions and that they will slightly change course by being more reactionary with regard to inflation going forward. In the past, the Fed would preemptively (as in December of 2018) raise interest rates if inflation were to go beyond their internal target (currently 2%), Going forward, they will only act if inflation averages the target rate over multiple reporting periods. This change is intended to prevent premature action that could put the economy into unnecessarily awkward positions. Domestic interest rates remain in a narrow band, as the yield on 5-year Treasuries spent the majority of August gently bouncing between 0.25% and 0.30%. We fully expect rates to remain low and within a very narrow range through 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
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%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
FYTD	1.50%	0.85%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 20-Jul 21	Sep 20-Aug 21
Excess Cash	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		17,376,658		17,376,658		17,376,658	1.28	0.030	5,213	0.03			
	caltrust-lf	Caltrust Liquidity Fund		59,056,707		59,056,707		59,056,707	4.35	0.160	94,491	0.16			
	caltrust-mt	Caltrust Medium-Term		85,636,890		85,636,890		85,636,890	6.31	1.160	993,388	1.16			
	caltrust-st	Caltrust Short-Term		100,706,048		100,706,048		100,706,048	7.42	0.760	765,366	0.76			
	fidfund	Fidelity Fund		2,199,148		2,199,148		2,199,148	0.16	0.010	220	0.01			
	fivestar	Five Star Bank Community Fund		40,030,870		40,030,870		40,030,870	2.95	0.930	372,287	0.93			
	cashjpm	JP Morgan Chase Cash		1,040,773		1,040,773		1,040,773	0.08	0.150	1,561	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.53	0.784	588,000	0.78			
	miscintrec	Misc Interest Receivable		108,115		108,115		108,115	0.01	0.010	11	0.01			
	sweep	Overnight Sweep		3,798,719		3,798,719		3,798,719	0.28	0.010	380	0.01			
	payab	Payables (buy Trades)		-14,998,000		-14,998,000		-14,998,000	-1.11	0.010	-1,500	-0.01			
	rivercity	River City Bank Community Fund		25,021,600		25,021,600		25,021,600	1.84	1.020	255,220	1.02			
	safe	Safe Credit Union Community Fund		30,021,658		30,021,658		30,021,658	2.21	0.850	255,184	0.85			
				424,999,184		424,999,184		424,999,184	31.33		3,329,821	0.78			
<b>CERTIFICATES OF DEPOSIT</b>															
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	100.59	5,029,411	57,639	5,087,050	0.37	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	100.05	10,004,993	6,328	10,011,321	0.74	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	100.07	10,007,465	12,183	10,019,648	0.74	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	100.11	10,011,233	12,139	10,023,372	0.74	0.460	46,000	0.46	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.57	3,107,244	25,249	3,132,493	0.23	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.75	3,112,608	789	3,113,397	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	104.21	5,210,542	58,849	5,269,392	0.38	2.400	120,000	2.40			
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.90	10,090,473	2,082	10,092,556	0.74	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	100.23	3,006,782	11,507	3,018,289	0.22	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	100.24	3,007,202	1,134	3,008,336	0.22	1.150	34,500	1.15			11-20-20
				62,000,000		62,587,954	187,900	62,775,854	4.61		774,000	1.26			
<b>COMMERCIAL PAPER</b>															
10,000,000	30229aj83	Exxon Mobil Corp 1.300% Due 09-08-20	99.36	9,936,444	100.00	9,999,747	0	9,999,747	0.74	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	100.00	4,999,771	0	4,999,771	0.37	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	Pfizer Inc 2.450% Due 09-22-20	98.75	4,937,729	100.00	4,999,771	0	4,999,771	0.37	2.450	122,500	2.54	A1+		
10,000,000	71708eju0	Pfizer Inc 1.400% Due 09-28-20	99.24	9,924,167	99.99	9,999,386	0	9,999,386	0.74	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	99.98	4,999,209	0	4,999,209	0.37	2.090	104,500	2.16	A1		
10,000,000	40433gk10	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.97	9,997,042	0	9,997,042	0.74	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	99.94	4,997,235	0	4,997,235	0.37	1.920	96,000	1.98	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 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	19121all3	Coca Cola Company 1.470% Due 11-20-20	99.00	4,949,775	99.98	4,998,999	0	4,998,999	0.37	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	99.93	4,996,409	0	4,996,409	0.37	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	99.93	4,996,266	0	4,996,266	0.37	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.96	4,998,219	0	4,998,219	0.37	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	99.96	4,997,924	0	4,997,924	0.37	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	99.96	4,997,905	0	4,997,905	0.37	2.350	117,500	2.43	A1		
5,000,000	63873jnc0	Natixis NY 0.470% Due 01-12-21	99.69	4,984,399	99.93	4,996,650	0	4,996,650	0.37	0.470	23,500	0.48	A1		
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	99.91	9,991,270	0	9,991,270	0.74	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.88	9,987,538	0	9,987,538	0.74	0.430	43,000	0.44	A1		
				104,088,621		104,953,339	0	104,953,339	7.74		1,479,500	1.45			
<b>FEDERAL HOME LOAN BANK</b>															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.57	3,017,040	1,490	3,018,530	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	101.02	17,577,654	50,325	17,627,979	1.30	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	100.05	5,002,650	22,222	5,024,872	0.37	2.000	100,000	2.00	AA+	c	09-11-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.53	5,026,350	10,667	5,037,017	0.37	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.05	5,002,750	10,625	5,013,375	0.37	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	100.03	3,000,780	4,933	3,005,713	0.22	0.800	24,000	0.80	AA+		12-17-20
				38,238,730		38,627,224	100,261	38,727,485	2.85		537,130	1.49			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.21	5,010,700	34,167	5,044,867	0.37	2.000	100,000	2.00	AA+		10-28-20
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.03	5,001,550	9,792	5,011,342	0.37	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.14	4,506,480	6,784	4,513,264	0.33	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4ys6	Fannie Mae 0.750% Due 07-08-25	100.00	5,000,000	100.01	5,000,300	5,521	5,005,821	0.37	0.750	37,500	0.75	AA+		01-08-21
3,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	3,000,000	100.00	3,000,030	2,952	3,002,982	0.22	0.770	23,100	0.77	AA+		01-15-21
3,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	3,000,000	100.01	3,000,300	1,867	3,002,167	0.22	0.700	21,000	0.70	AA+		01-29-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.83	4,991,550	2,667	4,994,217	0.37	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.85	4,992,400	2,583	4,994,983	0.37	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.83	4,991,400	1,847	4,993,247	0.37	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.79	4,989,300	1,535	4,990,835	0.37	0.650	32,500	0.65	AA+		02-14-22



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 31, 2020

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5,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	5,000,000	100.01	5,000,450	583	5,001,033	0.37	0.700	35,000	0.70	AA+		02-25-21
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.82	4,990,800	417	4,991,217	0.37	0.600	30,000	0.61	AA+		08-26-21
				55,498,000		55,475,260	70,713	55,545,973	4.09		448,050	0.81			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.31	5,015,300	30,732	5,046,032	0.37	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.60	5,030,200	3,160	5,033,360	0.37	1.750	87,500	1.75	AA+		02-18-21
5,000,000	3134gvlg9	Freddie Mac 1.050% Due 04-23-25	100.00	5,000,000	100.06	5,002,950	18,521	5,021,471	0.37	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	100.10	5,005,150	18,792	5,023,942	0.37	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	3,000,630	10,370	3,011,000	0.22	1.020	30,600	1.02	AA+		10-29-20
5,000,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	5,000,000	100.01	5,000,750	11,617	5,012,367	0.37	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	100.02	3,000,690	5,875	3,006,565	0.22	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	100.04	5,002,200	9,583	5,011,783	0.37	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	100.01	5,000,350	6,611	5,006,961	0.37	0.700	35,000	0.71	AA+		06-23-21
10,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	10,000,000	100.00	10,000,100	8,333	10,008,433	0.74	0.750	75,000	0.75	AA+		01-21-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.95	2,998,590	990	2,999,580	0.22	0.625	18,750	0.62	AA+		02-12-21
3,000,000	3134gwhu3	Freddie Mac 0.700% Due 08-18-25	100.00	3,000,000	99.87	2,996,160	758	2,996,918	0.22	0.700	21,000	0.70	AA+		02-18-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	100.00	5,000,000	0	5,000,000	0.37	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.92	4,995,864	0	4,995,864	0.37	0.650	32,500	0.65	AA+		03-09-21
				66,985,400		67,048,934	125,342	67,174,275	4.94		641,600	0.96			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.73	3,021,900	7,667	3,029,567	0.22	2.000	60,000	2.00			
				3,000,000		3,021,900	7,667	3,029,567	0.22		60,000	2.00			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.35	3,070,650	13,902	3,084,552	0.23	2.010	60,300	1.95	AA+		
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.01	5,000,650	49,444	5,050,094	0.37	2.000	100,000	2.00	AA+	c	09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.13	5,006,700	41,389	5,048,089	0.37	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	100.37	5,018,400	24,675	5,043,075	0.37	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	100.57	3,017,040	4,027	3,021,067	0.22	1.790	53,700	1.79	AA+		02-04-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 31, 2020

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5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	100.47	5,023,350	26,000	5,049,350	0.37	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133elz2	Federal Farm Credit Bank 0.770% Due 05-13-25	100.00	5,000,000	100.01	5,000,450	11,550	5,012,000	0.37	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	100.04	5,001,900	9,531	5,011,431	0.37	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.09	5,004,500	2,512	5,007,012	0.37	0.670	33,500	0.67	AA+		02-04-21
				41,007,680		41,143,640	183,031	41,326,671	3.03		577,000	1.40			
				41,007,680		41,143,640	183,031	41,326,671	3.03		577,000	1.40			
<b>MUNICIPAL BONDS</b>															
Not Classified															
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	100.00	3,000,000	18,750	3,018,750	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	100.11	2,002,200	18,750	2,020,950	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	100.56	4,022,320	62,057	4,084,377	0.30	5.269	210,760	2.99	BBB+		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.76	3,022,710	18,750	3,041,460	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	100.50	2,010,000	15,345	2,025,345	0.15	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	100.96	7,492,892	42,376	7,535,268	0.55	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	103.10	1,237,236	17,790	1,255,026	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	101.62	523,353	3,871	527,225	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	100.75	2,015,080	11,248	2,026,328	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	100.97	1,009,690	5,253	1,014,943	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	101.96	1,019,560	8,919	1,028,479	0.08	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	101.42	1,267,712	7,459	1,275,172	0.09	2.387	29,837	1.36			
630,000.00	221623xb9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.10	636,949	1,339	638,288	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	104.84	5,478,047	25,433	5,503,479	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	102.07	1,633,152	3,851	1,637,003	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	101.38	2,027,540	3,542	2,031,082	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	100.96	1,130,752	8,400	1,139,152	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	103.07	1,082,245	10,437	1,092,682	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	101.93	922,485	6,033	928,518	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	101.38	811,016	1,500	812,516	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	103.24	1,032,390	9,862	1,042,252	0.08	2.367	23,670	2.37	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 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
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	102.79	3,083,580	20,000	3,103,580	0.23	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	103.94	675,584	4,991	680,575	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	110.42	3,312,660	15,227	3,327,887	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	103.26	1,295,976	2,484	1,298,460	0.10	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	104.00	5,200,100	10,958	5,211,058	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	104.57	5,228,550	52,083	5,280,633	0.39	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	103.61	709,722	4,612	714,334	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	103.08	773,085	676	773,761	0.06	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	103.38	1,809,150	8,619	1,817,769	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	107.91	3,237,390	7,575	3,244,965	0.24	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	104.17	3,463,519	3,177	3,466,697	0.26	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	103.41	568,771	4,377	573,148	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	104.37	5,218,700	46,572	5,265,272	0.38	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	103.23	2,064,580	13,024	2,077,604	0.15	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.32	253,312	260	253,573	0.02	0.833	2,082	0.83	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.22	2,605,400	12,625	2,618,025	0.19	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	104.39	1,043,950	1,638	1,045,588	0.08	1.966	19,660	1.97	AA-		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.40	1,154,646	451	1,155,097	0.09	0.565	6,497	0.57	AA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.21	3,126,390	21,074	3,147,464	0.23	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	101.52	710,626	816	711,442	0.05	0.933	6,531	0.93	AA		
500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.00	500,000	101.26	506,320	552	506,872	0.04	0.883	4,415	0.88	AA		04-15-25
				88,295,610		89,419,341	532,760	89,952,101	6.59		2,284,530	2.17			
				88,295,610		89,419,341	532,760	89,952,101	6.59		2,284,530	2.17			

**CORPORATE BONDS**

INDUSTRIALS

4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.66	4,066,600	24,667	4,091,267	0.30	1.850	74,000	1.85	A		10-01-21
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City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 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	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	103.70	5,185,150	63,403	5,248,553	0.38	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	106.02	4,500,719	4,009	4,504,728	0.33	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	103.01	2,644,344	9,915	2,654,259	0.19	1.350	34,654	0.96	A		05-01-25
				15,979,624		16,396,813	101,994	16,498,806	1.21		331,054	1.86			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	104.13	3,124,020	437	3,124,457	0.23	1.750	52,500	1.95	A-		07-30-24
CONSUMER DISCRETIONARY															
3,000,000	713448de9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.07	3,002,070	24,546	3,026,616	0.22	2.150	64,500	2.09	A+	c	09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.42	5,698,778	37,849	5,736,627	0.42	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	101.36	5,068,000	42,653	5,110,653	0.37	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	101.43	5,071,600	34,236	5,105,836	0.37	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	105.09	5,254,600	19,965	5,274,565	0.39	3.125	156,250	0.80	A-	c	09-10-20
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	104.52	5,226,050	31,944	5,257,994	0.39	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	104.98	5,249,000	3,000	5,252,000	0.39	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	105.70	2,114,080	10,306	2,124,386	0.16	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	105.00	5,250,200	4,111	5,254,311	0.39	1.850	92,500	1.17	A+		01-15-25
				40,884,042		41,934,378	208,610	42,142,988	3.09		927,787	2.04			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.37	3,067,460	24,957	3,092,417	0.23	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	100.68	3,574,282	1,109	3,575,391	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	101.23	3,037,020	23,250	3,060,270	0.22	1.550	46,500	1.60	A+	c	10-05-20
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	105.45	3,163,650	26,250	3,189,900	0.23	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,842,412	75,567	12,917,979	0.95		266,684	2.35			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	101.10	4,044,040	23,125	4,067,165	0.30	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	101.14	8,091,040	49,000	8,140,040	0.60	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	104.76	5,238,150	17,187	5,255,337	0.39	2.250	112,500	2.36	AA-		
				16,899,580		17,373,230	89,312	17,462,542	1.28		355,500	2.31			
FINANCIAL															
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.14	5,007,050	53,424	5,060,474	0.37	2.450	122,500	2.95	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
August 31, 2020

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3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.18	3,661,433	36,550	3,697,983	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	100.13	5,006,500	38,663	5,045,163	0.37	2.125	106,250	3.26	A+	c	09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.12	5,005,950	36,444	5,042,394	0.37	2.050	102,500	3.28	AA-	c	09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.29	5,014,750	37,326	5,052,076	0.37	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	100.36	5,017,900	39,493	5,057,393	0.37	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	100.36	7,025,550	49,000	7,074,550	0.52	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	100.96	1,514,340	6,735	1,521,075	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	100.90	3,027,120	30,433	3,057,553	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	101.14	5,057,100	42,500	5,099,600	0.37	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	101.91	10,191,200	78,667	10,269,867	0.75	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	101.34	2,077,531	4,920	2,082,451	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	101.73	3,052,050	26,975	3,079,025	0.22	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	102.11	5,105,300	31,792	5,137,092	0.38	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	102.93	5,146,450	20,611	5,167,061	0.38	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	103.37	1,188,709	4,480	1,193,189	0.09	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	103.10	5,155,250	11,042	5,166,292	0.38	2.650	132,500	1.61	A-		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.30	3,039,000	3,165	3,042,165	0.22	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	98.60	2,958,060	12,625	2,970,685	0.22	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	99.01	4,950,600	10,542	4,961,142	0.36	1.100	55,000	1.10	A		12-22-20
7,000,000	06051gfh7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	102.37	7,165,690	63,270	7,228,960	0.53	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	103.53	2,913,390	16,571	2,929,962	0.21	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	103.67	5,183,700	28,472	5,212,172	0.38	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	103.49	7,244,160	28,437	7,272,597	0.53	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	103.52	2,070,420	5,633	2,076,053	0.15	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	101.98	1,598,999	9,364	1,608,363	0.12	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	99.24	2,977,110	8,437	2,985,547	0.22	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	102.47	5,123,300	55,833	5,179,133	0.38	3.000	150,000	3.00	A		04-17-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 31, 2020

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5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	101.46	5,073,250	4,812	5,078,062	0.37	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	106.64	5,332,000	37,042	5,369,042	0.39	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	106.64	5,332,000	37,500	5,369,500	0.39	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	105.85	2,646,275	5,417	2,651,692	0.20	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	106.18	5,314,209	8,564	5,322,773	0.39	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	104.64	5,232,100	64,549	5,296,649	0.39	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	104.33	4,173,360	22,578	4,195,938	0.31	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	101.83	3,055,050	7,762	3,062,812	0.23	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	102.28	5,114,200	14,444	5,128,644	0.38	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	100.02	3,000,570	5,667	3,006,237	0.22	1.000	30,000	1.00	A-		12-23-20
				163,356,979		166,751,627	999,742	167,751,369	12.29		3,638,895	2.26			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	101.00	3,029,970	29,396	3,059,366	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	101.35	3,040,440	14,300	3,054,740	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	102.79	3,083,580	17,558	3,101,138	0.23	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	103.62	3,108,540	20,758	3,129,298	0.23	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	103.56	3,106,710	20,800	3,127,510	0.23	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	101.09	5,054,500	10,333	5,064,833	0.37	0.800	40,000	0.83	AA-		04-28-25
				19,914,640		20,423,740	113,146	20,536,886	1.51		378,250	2.08			
INFORMATION TECHNOLOGY															
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.79	5,039,700	2,500	5,042,200	0.37	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	101.16	2,023,120	2,325	2,025,445	0.15	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	101.58	10,157,700	87,611	10,245,311	0.75	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	103.11	5,052,635	11,569	5,064,204	0.37	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	102.99	4,119,480	5,014	4,124,494	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	103.38	5,169,150	36,806	5,205,956	0.38	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	104.01	5,200,700	52,861	5,253,561	0.38	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	103.76	5,188,100	49,292	5,237,392	0.38	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	105.67	5,283,450	55,333	5,338,783	0.39	2.400	120,000	2.94	A		07-15-23

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 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	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	105.05	5,252,600	42,500	5,295,100	0.39	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	103.69	4,147,720	25,819	4,173,539	0.31	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	102.61	5,130,700	17,187	5,147,887	0.38	1.125	56,250	0.90	AA+		04-11-25
				<u>59,793,321</u>		<u>61,765,055</u>	<u>388,818</u>	<u>62,153,873</u>	<u>4.55</u>		<u>1,212,250</u>	<u>2.07</u>			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.72	2,512,964	26,509	2,539,473	0.19	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	103.15	3,094,380	20,562	3,114,942	0.23	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	101.08	1,202,804	8,799	1,211,604	0.09	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	99.35	4,967,600	19,792	4,987,392	0.37	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	105.89	4,235,720	44,000	4,279,720	0.31	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>16,013,468</u>	<u>119,663</u>	<u>16,133,131</u>	<u>1.18</u>		<u>331,449</u>	<u>2.43</u>			
				<u>347,864,527</u>		<u>356,624,743</u>	<u>2,097,290</u>	<u>358,722,033</u>	<u>26.29</u>		<u>7,494,370</u>	<u>2.18</u>			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.35	5,017,400	33,056	5,050,456	0.37	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	100.32	5,015,761	30,333	5,046,094	0.37	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	102.00	5,100,000	4,740	5,104,740	0.38	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	100.60	5,030,181	48,278	5,078,459	0.37	2.200	110,000	2.20	AAA	c	09-23-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.40	5,020,105	30,900	5,051,005	0.37	2.160	108,000	2.16	AAA		11-18-20
				<u>25,002,850</u>		<u>25,183,447</u>	<u>147,306</u>	<u>25,330,754</u>	<u>1.86</u>		<u>503,000</u>	<u>2.08</u>			
				<u>25,002,850</u>		<u>25,183,447</u>	<u>147,306</u>	<u>25,330,754</u>	<u>1.86</u>		<u>503,000</u>	<u>2.08</u>			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	78012kfk8	Royal Bank of Canada 0.808% Due 09-30-20	99.75	4,987,500	99.99	4,999,500	6,845	5,006,345	0.37	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	100.69	2,013,876	14,384	2,028,260	0.15	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.631% Due 01-31-21	100.00	3,000,000	99.97	2,999,010	1,629	3,000,639	0.22	0.631	18,919	2.06	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.559% Due 02-04-21	100.00	2,250,000	100.12	2,252,632	978	2,253,610	0.17	0.559	12,572	1.87	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 1.830% Due 03-01-21	103.07	11,208,962	100.60	10,940,467	50,859	10,991,326	0.81	1.830	199,012	2.36	A-		02-01-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 1.030% Due 08-16-21	100.00	5,000,000	100.20	5,010,200	2,146	5,012,346	0.37	1.030	51,506	2.15	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.749% Due 05-05-22	100.00	3,000,000	100.17	3,004,980	1,623	3,006,603	0.22	0.749	22,470	1.86	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.88	4,640,480	10,606	4,651,086	0.34	1.000	46,000	1.00	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 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	89114qld8	Toronto Dominion Bank 0.680% Due 02-15-23	100.00	5,000,000	98.55	4,927,650	1,511	4,929,161	0.36	0.680	34,006	1.55	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.639% Due 05-24-23	100.00	3,000,000	98.30	2,949,000	373	2,949,373	0.22	0.639	19,170	1.94	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	8,067	3,008,067	0.22	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.630% Due 06-29-23	100.00	3,000,000	98.30	2,949,000	3,255	2,952,255	0.22	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	98.43	3,937,200	40,750	3,977,950	0.29	2.250	90,000	2.25	A-	c	09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.27	5,013,450	45,986	5,059,436	0.37	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	99.90	4,995,200	41,562	5,036,762	0.37	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	99.43	4,971,550	6,198	4,977,748	0.37	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	98.17	4,908,350	3,792	4,912,142	0.36	2.100	105,000	2.14	A		02-18-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.51	5,075,650	1,111	5,076,761	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	100.16	5,008,250	917	5,009,167	0.37	2.200	110,000	2.35	A+		02-28-21
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	100.24	4,009,680	7,556	4,017,236	0.30	2.000	80,000	2.41	A		04-27-21
				88,042,462		87,606,126	250,146	87,856,272	6.46		1,369,700	2.08			
				88,042,462		87,606,126	250,146	87,856,272	6.46		1,369,700	2.08			
<b>TOTAL PORTFOLIO</b>				<b>1,345,023,065</b>		<b>1,356,691,093</b>	<b>3,702,415</b>	<b>1,360,393,509</b>	<b>100.00</b>		<b>19,498,702</b>	<b>1.48</b>			



City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 08-01-20 To 08-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
08-13-20	08-25-20	fmus	3136g4s46	3136G4S46	5,000,000	Fannie Mae 0.700% Due 08-25-25	AA+	100	5,000,000
08-24-20	09-09-20	fhus	3134gwa55	3134GWA55	5,000,000	Freddie Mac 0.650% Due 09-09-25	AA+	100	5,000,000
08-31-20	09-08-20	fhus	3134gwh82	3134GWH82	5,000,000	Freddie Mac 0.625% Due 09-08-25	AA+	100	5,000,000
08-31-20	09-01-20	fmus	3136g4x40	3136G4X40	5,000,000	Fannie Mae 0.600% Due 08-26-25	AA+	100	4,998,000
									19,998,000
<b>SALES</b>									
08-01-20	08-03-20	mbus	004284b20	004284B20	2,750,000.00	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	AA	100	2,750,000
08-01-20	08-03-20	mbus	762494qz8	762494QZ8	425,000.00	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	AA	100	425,000
08-06-20	08-06-20	fhus	3134gvrm2	3134GVRM2	3,000,000	Freddie Mac 0.900% Due 05-06-25	AA+	100	3,000,000
08-07-20	08-07-20	fhus	3134gu6q8	3134GU6Q8	3,000,000	Freddie Mac 1.750% Due 11-07-23	AA+	100	3,000,000
08-07-20	08-07-20	fhus	3134gu7m6	3134GU7M6	5,000,000	Freddie Mac 1.800% Due 02-07-25	AA+	100	5,000,000
08-10-20	08-10-20	flus	3130aj3k3	3130AJ3K3	5,000,000	Federal Home Loan Bank 1.840% Due 02-10-25	AA+	100	5,000,000
08-11-20	08-11-20	cpus	06744qhb9	06744QHB9	10,000,000	Barclays Bank Plc 1.820% Due 08-11-20	A1	99	9,891,811
08-12-20	08-12-20	frus	3133ekyv2	3133EKYV2	5,000,000	Federal Farm Credit Bank 2.120% Due 08-12-24	AA+	100	5,000,000
08-13-20	08-13-20	fmus	3136g4uf8	3136G4UF8	3,000,000	Fannie Mae 1.830% Due 11-13-24	AA+	100	3,000,000
08-14-20	08-14-20	fhus	3134gvch9	3134GVCH9	5,000,000	Freddie Mac 1.875% Due 02-14-25	AA+	100	5,000,000
08-18-20	08-18-20	fhus	3134guqt0	3134GUQT0	5,000,000	Freddie Mac 2.000% Due 11-18-24	AA+	100	5,000,000
08-19-20	08-19-20	cdus	140420um0	140420UM0	5,000,000	Capital One Bank USA 2.400% Due 08-19-20		100	5,000,000
08-19-20	08-19-20	cdus	38149mqg1	38149MQG1	5,000,000	Goldman Sachs 1.900% Due 02-19-25		100	5,000,000
08-20-20	08-20-20	frus	3133ekc61	3133EKC61	10,000,000	Federal Farm Credit Bank 2.100% Due 08-20-24	AA+	100	10,000,000
08-21-20	08-21-20	cbus	023135at3	023135AT3	2,585,000	Amazon Com Inc 1.900% Due 08-21-20	AA-	100	2,585,000
08-25-20	08-25-20	vrus	3134gvap3	3134GVAP3	3,000,000	Freddie Mac 1.750% Due 02-25-25	AA+	100	3,000,000
08-26-20	08-26-20	feus	31422bkg4	31422BKG4	5,000,000	Farmer Mac 2.100% Due 08-26-24		100	5,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
 From 08-01-20 To 08-31-20

<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 &amp; P</u>	<u>Unit Price</u>	<u>Amount</u>
08-28-20	08-28-20	cdus	05581w5q4	05581W5Q4	5,000,000	BMO Harris Bank 1.900% Due 02-28-25		100	5,000,000
08-28-20	08-28-20	fhus	3134gvxh6	3134GVXH6	5,000,000	Freddie Mac 0.950% Due 05-28-25	AA+	100	5,000,000
08-28-20	08-28-20	vrus	48130uts4	48130UTS4	5,000,000	JP Morgan Chase Financial 2.000% Due 02-28-25	A-	100	5,000,000
									92,651,811

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

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

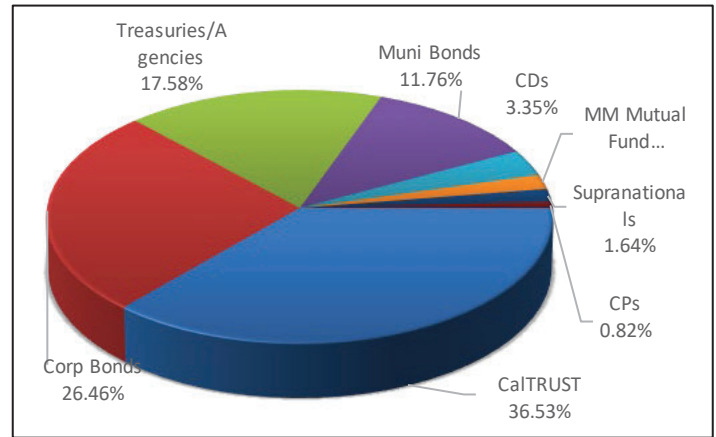
**PORTFOLIO STATISTICS**

Beginning Market Value	116,284,764
Month's Yield or RoR	1.26%
Weighted Average Maturity (Yrs)	2.88
Weighted Average Duration (Yrs)	2.79
Ending Book Value	121,793,239
Ending Market Value	122,781,092
Percent of Market to Book Value	100.81%
Month's Investment Earnings	128,650
Calendar YTD Investment Earnings	1,279,916

External Third-Party Investment Manager

CalTRUST	44,710,904
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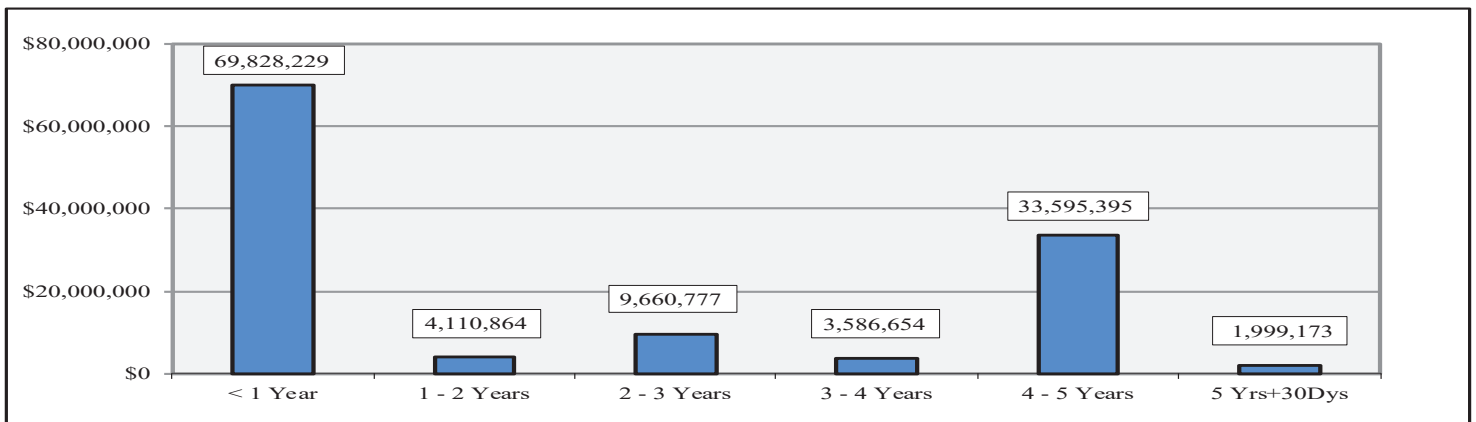
**PORTFOLIO COMPOSITION**



**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	69,828,229	56.87%
1 - 2 Years	4,110,864	3.35%
2 - 3 Years	9,660,777	7.87%
3 - 4 Years	3,586,654	2.92%
4 - 5 Years	33,595,395	27.36%
5 Yrs+30Dys	1,999,173	1.63%
<b>Total</b>	<b>122,781,092</b>	<b>100.00%</b>

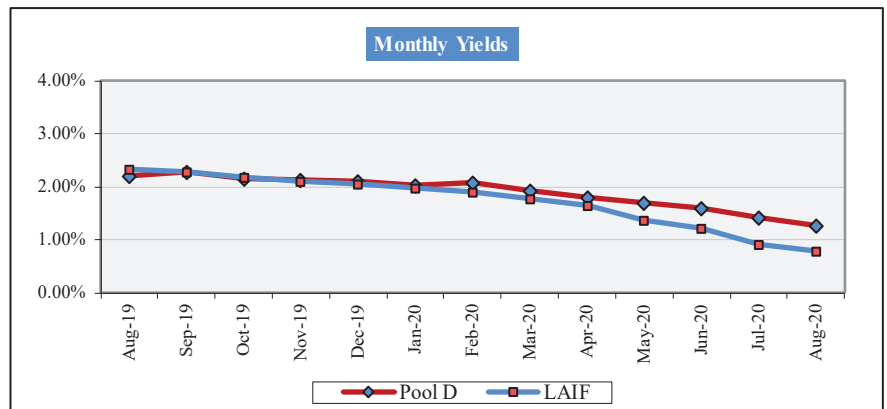
Asset Type	Pct. Assets	YTM
CalTRUST	36.53%	0.71%
Corp Bonds	26.46%	1.84%
Treasuries/Agencies	17.58%	1.00%
Muni Bonds	11.76%	2.17%
CDs	3.35%	2.14%
MM Mutual Fund	1.86%	0.01%
Supranationals	1.64%	2.18%
CPs	0.82%	2.22%



## INTEREST RATE ENVIRONMENT

August brought more recovery from the Covid-19 shutdowns as unemployment dropped to 8.4% and nearly one-and-a-half million jobs were added to the economy. Most of these jobs were in retail and government and reflected the fact that many people are returning to jobs that they lost when states shut down back in March and April. The expanded unemployment benefits that awarded an extra \$600 per week to Americans who were out of work ended on July 31. It became more beneficial, then, for a large number of people to go back to work rather than collecting the generous benefits meant to help the labor force get through the unprecedented shutdowns. Economists remain split on what direction the recovery will take over the next few months. There are signs, like robust equity markets and states that have almost fully opened back up (including schools and high school/collegiate sports) that are giving signs that the recovery could be brief and forceful. Other things, like a lack of further stimulus from Congress and stagnating inflation, point to a longer, more protracted recovery that could last into the middle of the decade. As with most other issues these days where experts pick sides, the actual recovery will likely fall somewhere in the middle with fits and starts along the way. Until we see all states back to full operation, it will be difficult to get an accurate read, one way or the other. The Federal Reserve Board, through Chair Powell, announced that they are comfortable with their recent actions and that they will slightly change course by being more reactionary with regard to inflation going forward. In the past, the Fed would preemptively (as in December of 2018) raise interest rates if inflation were to go beyond their internal target (currently 2%), Going forward, they will only act if inflation averages the target rate over multiple reporting periods. This change is intended to prevent premature action that could put the economy into unnecessarily awkward positions. Domestic interest rates remain in a narrow band, as the yield on 5-year Treasuries spent the majority of August gently bouncing between 0.25% and 0.30%. We fully expect rates to remain low and within a very narrow range through 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
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%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
CYTD	1.71%	1.45%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 August 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,309		3,134,309		3,134,309	2.56	0.030	940	0.03			
	caltrust-st	Caltrust Short-Term		41,576,595		41,576,595		41,576,595	33.97	0.760	315,982	0.76			
	fidfund	Fidelity Fund		6,521,700		6,521,700		6,521,700	5.33	0.010	652	0.01			
	miscintrec	Misc Interest Receivable		-83		-83		-83	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)		-4,249,600		-4,249,600		-4,249,600	-3.47	0.010	-425	-0.01			
				46,982,921		46,982,921		46,982,921	38.38		317,150	0.68			
<b>CERTIFICATES OF DEPOSIT</b>															
500,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	500,000	100.59	502,941	5,764	508,705	0.41	2.500	12,500	2.50	A1+		
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	104.21	2,084,217	23,540	2,107,757	1.70	2.400	48,000	2.40			
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.90	1,009,047	208	1,009,256	0.82	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	100.24	501,200	189	501,389	0.41	1.150	5,750	1.15			11-20-20
				4,000,000		4,097,406	29,701	4,127,107	3.35		85,250	2.14			
<b>COMMERCIAL PAPER</b>															
500,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	494,369	99.98	499,921	0	499,921	0.41	2.090	10,450	2.16	A1		
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	99.96	499,792	0	499,792	0.41	2.200	11,000	2.27	A1		
				986,241		999,713	0	999,713	0.82		21,450	2.22			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130aewm8	Federal Home Loan Bank 3.000% Due 09-28-22	100.00	1,000,000	100.18	1,001,830	12,750	1,014,580	0.82	3.000	30,000	3.00	AA+	c	09-28-20
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	100.04	1,000,420	966	1,001,386	0.82	0.740	7,400	0.74	AA+		01-14-21
				2,000,000		2,002,250	13,716	2,015,966	1.64		37,400	1.87			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.21	1,002,140	6,833	1,008,973	0.82	2.000	20,000	2.00	AA+		10-28-20
500,000	3136g4wfv6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.14	500,720	754	501,474	0.41	0.810	4,050	0.81	AA+		06-24-21
2,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	2,000,000	100.00	2,000,020	1,968	2,001,988	1.63	0.770	15,400	0.77	AA+		01-15-21
1,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	1,000,000	100.01	1,000,100	622	1,000,722	0.82	0.700	7,000	0.70	AA+		01-29-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.85	499,240	258	499,498	0.41	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.83	998,280	369	998,649	0.82	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.79	997,860	307	998,167	0.82	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	1,000,000	100.01	1,000,090	117	1,000,207	0.82	0.700	7,000	0.70	AA+		02-25-21
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.82	998,160	83	998,243	0.82	0.600	6,000	0.61	AA+		08-26-21
				8,999,600		8,996,610	11,312	9,007,922	7.35		75,950	0.85			

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

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<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.60	503,020	316	503,336	0.41	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	100.06	500,295	1,852	502,147	0.41	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	100.10	500,515	1,879	502,394	0.41	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	500,105	1,728	501,833	0.41	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	500,075	1,162	501,237	0.41	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	100.04	500,220	958	501,178	0.41	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	100.01	1,000,070	1,322	1,001,392	0.82	0.700	7,000	0.71	AA+		06-23-21
1,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	1,000,000	100.00	1,000,010	833	1,000,843	0.82	0.750	7,500	0.75	AA+		01-21-21
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.95	499,765	165	499,930	0.41	0.625	3,125	0.62	AA+		02-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	100.00	1,000,000	0	1,000,000	0.82	0.625	6,250	0.62	AA+		03-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.92	999,173	0	999,173	0.82	0.650	6,500	0.65	AA+		03-09-21
				7,498,290		7,503,248	10,216	7,513,464	6.13		62,825	0.84			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	1,000,000	100.01	1,000,130	9,889	1,010,019	0.82	2.000	20,000	2.00	AA+	c	09-03-20
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.47	1,004,670	5,200	1,009,870	0.82	1.200	12,000	1.20	AA+		03-25-21
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.09	1,000,900	502	1,001,402	0.82	0.670	6,700	0.67	AA+		02-04-21
				3,000,000		3,005,700	15,591	3,021,291	2.46		38,700	1.29			
				3,000,000		3,005,700	15,591	3,021,291	2.46		38,700	1.29			
<b>MUNICIPAL BONDS</b>															
Not Classified															
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	100.56	1,206,696	18,617	1,225,313	0.99	5.269	63,228	2.99	BBB+		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.76	2,015,140	12,500	2,027,640	1.65	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	100.75	2,015,080	11,248	2,026,328	1.65	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	101.41	400,573	658	401,232	0.33	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	101.82	1,018,200	2,067	1,020,267	0.83	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	102.29	255,722	1,180	256,903	0.21	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	103.03	252,416	459	252,876	0.21	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	103.19	474,656	4,312	478,968	0.39	2.250	10,350	2.43	AA		

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

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1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	106.38	2,074,488	15,790	2,090,278	1.69	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	107.85	701,044	6,310	707,355	0.57	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	103.38	775,350	3,694	779,044	0.63	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.02	500,095	0	500,095	0.41	0.475	2,375	0.47	AA-		09-17-20
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	104.37	1,043,740	9,314	1,053,054	0.85	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	104.39	417,580	655	418,235	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	99.67	498,375	399	498,774	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	100.03	750,240	0	750,240	0.61	0.685	5,137	0.68	AA-		09-17-20
				14,050,837		14,399,396	87,204	14,486,600	11.76		315,670	2.17			
				14,050,837		14,399,396	87,204	14,486,600	11.76		315,670	2.17			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	103.01	1,545,195	5,794	1,550,989	1.26	1.350	20,250	0.79	A		05-01-25
<b>CONSUMER DISCRETIONARY</b>															
2,000,000	713448de9	Pepsico Inc 2.150% Due 10-14-20	100.26	2,005,200	100.07	2,001,380	16,364	2,017,744	1.64	2.150	43,000	2.09	A+	c	09-14-20
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	104.98	555,344	317	555,662	0.45	2.400	12,696	2.73	AA-		01-22-23
				2,527,968		2,556,724	16,681	2,573,405	2.09		55,696	2.23			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	101.03	324,316	722	325,038	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qa14	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	106.22	1,062,190	8,479	1,070,669	0.87	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
2,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	100.83	2,016,660	100.14	2,002,820	21,369	2,024,189	1.64	2.450	49,000	2.22	A		
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	101.91	509,560	3,933	513,493	0.42	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	100.26	1,002,580	5,250	1,007,830	0.82	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	101.34	1,520,145	3,600	1,523,745	1.24	1.800	27,000	1.98	AA-		
500,000	225501za8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	102.11	510,530	3,179	513,709	0.42	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	103.67	1,036,740	5,694	1,042,434	0.85	2.050	20,500	1.24	AA-		



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**PORTFOLIO APPRAISAL**  
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 August 31, 2020

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315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	103.49	325,987	1,280	327,267	0.27	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	110.56	1,105,620	10,875	1,116,495	0.90	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	104.64	1,046,420	12,910	1,059,330	0.85	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	104.33	1,043,340	5,644	1,048,984	0.85	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	101.83	1,527,525	3,881	1,531,406	1.25	1.150	17,250	1.05	A		
1,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	1,009,620	102.28	1,022,840	2,889	1,025,729	0.84	1.300	13,000	1.10	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	99.34	993,430	289	993,719	0.81	0.800	8,000	0.80	A-		08-18-24
				13,429,777		13,647,537	80,794	13,728,331	11.15		273,156	1.77			
<b>HEALTHCARE</b>															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	101.35	2,026,960	9,533	2,036,493	1.66	1.950	39,000	1.83	AA-		
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.58	2,031,540	17,522	2,049,062	1.66	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	105.05	2,626,300	21,250	2,647,550	2.15	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	103.69	311,079	1,936	313,015	0.25	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	102.61	513,070	1,719	514,789	0.42	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,481,989	42,427	5,524,416	4.48		92,750	1.75			
<b>TRANSPORTATION</b>															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	103.15	1,031,460	6,854	1,038,314	0.84	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	105.89	277,440	2,882	280,322	0.23	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,308,900	9,736	1,318,636	1.07		29,264	2.30			
				27,421,035		27,953,811	174,168	28,127,979	22.84		540,505	1.78			
<b>SUPRANATIONALS</b>															
Not Classified															
1,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	1,000,000	100.60	1,006,036	9,656	1,015,692	0.82	2.200	22,000	2.20	AAA	c	09-23-20
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.40	1,004,021	6,180	1,010,201	0.82	2.160	21,600	2.16	AAA		11-18-20
				2,000,000		2,010,057	15,836	2,025,893	1.64		43,600	2.18			
				2,000,000		2,010,057	15,836	2,025,893	1.64		43,600	2.18			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
1,475,000	78012kxm2	Royal Bank of Canada 0.997% Due 01-28-21	100.00	1,475,000	100.10	1,476,490	1,348	1,477,837	1.21	0.997	14,702	2.30	AA-		
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.00	500,000	1,344	501,344	0.41	1.100	5,500	1.10			

City of Sacramento  
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1,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	1,000,000	98.43	984,300	10,187	994,487	0.80	2.250	22,500	2.25	A-	c	09-18-20
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.90	999,040	8,312	1,007,352	0.82	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	98.17	490,835	379	491,214	0.40	2.100	10,500	2.14	A		02-18-21
				4,475,000		4,450,665	21,571	4,472,236	3.64		75,702	2.19			
				4,475,000		4,450,665	21,571	4,472,236	3.64		75,702	2.19			
<b>TOTAL PORTFOLIO</b>				<b>121,413,924</b>		<b>122,401,777</b>	<b>379,315</b>	<b>122,781,092</b>	<b>100.00</b>		<b>1,614,202</b>	<b>1.30</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 08-01-20 To 08-31-20*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
08-13-20	08-25-20	fmus	3136g4s46	3136G4S46	1,000,000	Fannie Mae 0.700% Due 08-25-25	AA+	100	1,000,000
08-14-20	08-18-20	cbus	48128gv56	48128GV56	1,000,000	JP Morgan Chase & Co 0.800% Due 08-18-25	A-	100	1,000,000
08-24-20	09-09-20	fhus	3134gwa55	3134GWA55	1,000,000	Freddie Mac 0.650% Due 09-09-25	AA+	100	1,000,000
08-27-20	09-17-20	mbus	13077dmk5	13077DMK5	750,000.00	California St Univ Rev 0.685% Due 11-01-24	AA-	100	750,000
08-27-20	09-17-20	mbus	13077dmj8	13077DMJ8	500,000.00	California St Univ Rev 0.475% Due 11-01-23	AA-	100	500,000
08-31-20	09-08-20	fhus	3134gwh82	3134GWH82	1,000,000	Freddie Mac 0.625% Due 09-08-25	AA+	100	1,000,000
08-31-20	09-01-20	fmus	3136g4x40	3136G4X40	1,000,000	Fannie Mae 0.600% Due 08-26-25	AA+	100	999,600
									6,249,600
<b>SALES</b>									
08-01-20	08-03-20	mbus	221623xg1	221623XG1	700,000.00	Cotati-Rohnert Pk Calif Uni Sc 2.210% Due 08-01-20	AA	100	700,000
08-01-20	08-03-20	mbus	630337ag8	630337AG8	150,000.00	Napa Calif Solid Waste Rev 1.450% Due 08-01-20	AA	100	150,000
08-02-20	08-03-20	vrus	06747n7e8	06747N7E8	1,000,000	Barclays Bank Plc 2.500% Due 08-02-22	A	100	1,000,000
08-14-20	08-14-20	fhus	3134gvch9	3134GVCH9	1,000,000	Freddie Mac 1.875% Due 02-14-25	AA+	100	1,000,000
08-20-20	08-20-20	frus	3133ekc61	3133EKC61	1,000,000	Federal Farm Credit Bank 2.100% Due 08-20-24	AA+	100	1,000,000
08-28-20	08-28-20	cdus	05581w5q4	05581W5Q4	1,000,000	BMO Harris Bank 1.900% Due 02-28-25		100	1,000,000
									4,850,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – AUGUST 2020

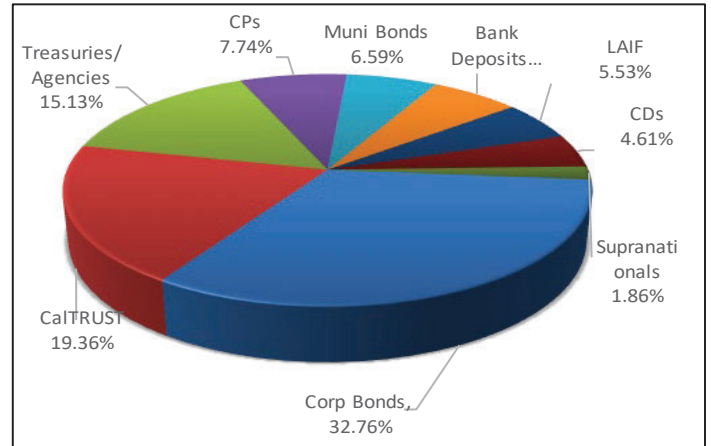
### STRATEGY

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	8,835,211
Contributions	-
Withdrawals	-
Interest Earned	10,836
Ending Balance	8,846,047

### CITY POOL A PORTFOLIO COMPOSITION



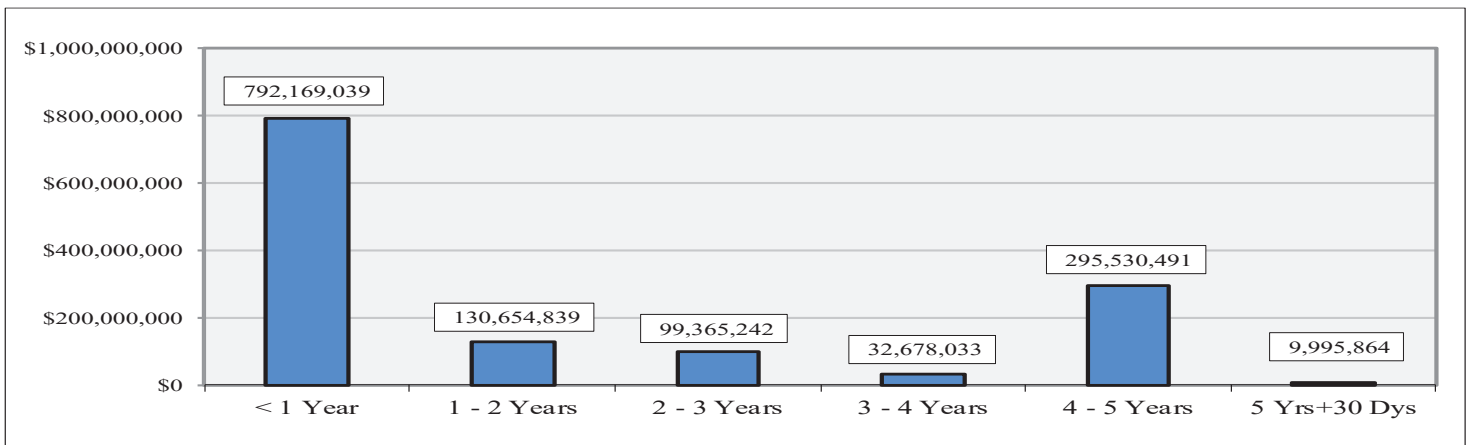
### PERFORMANCE COMPARISON

City Pool A	1.44%
LAIF	0.78%
90 Day T-Bill	0.09%
Federal Funds	0.10%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.76%	2.16%
CalTRUST	19.36%	0.71%
Treasuries/Agencies	15.13%	1.12%
CPs	7.74%	1.45%
Muni Bonds	6.59%	2.17%
Bank Deposits	6.42%	0.92%
LAIF	5.53%	0.78%
CDs	4.61%	1.26%
Supranationals	1.86%	2.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	792,169,039	58.25%
1 - 2 Years	130,654,839	9.60%
2 - 3 Years	99,365,242	7.30%
3 - 4 Years	32,678,033	2.40%
4 - 5 Years	295,530,491	21.72%
5 Yrs+30 Dys	9,995,864	0.73%
Total	1,360,393,508	100.00%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 08-01-20 To 08-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-20				Beginning Balance		11,694.05
08-31-20	08-31-20	in		Pool A Cash	10,836.29	22,530.34
				Aug 2020 estimated Pool A interest		
					10,836.29	
<b>08-31-20</b>				<b>Ending Balance</b>		<b>22,530.34</b>
<b>Pool A Cash</b>						
08-01-20				Beginning Balance		8,823,516.56
<b>08-31-20</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**MONTHLY REVIEW – AUGUST 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.

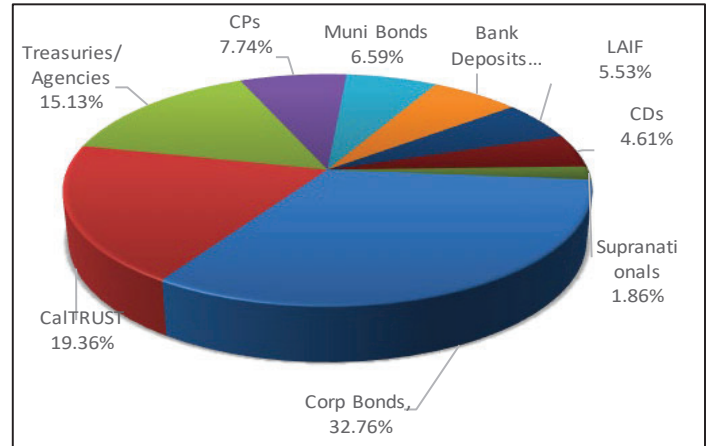
**PORTFOLIO STATISTICS**

Beginning Balance	20,549,642
Contributions	0
Withdrawals	0
Interest Earned	25,204
Ending Balance	20,574,846

**PERFORMANCE COMPARISON**

City Pool A	1.44%
LAIF	0.78%
90 Day T-Bill	0.09%
Federal Funds	0.10%

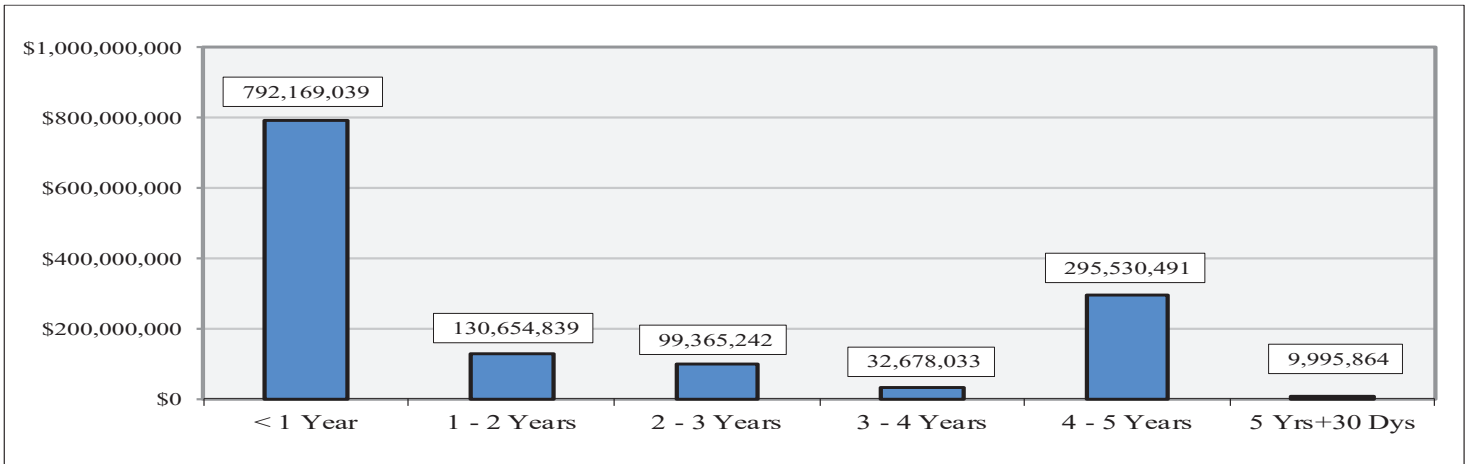
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	32.76%	2.16%
CalTRUST	19.36%	0.71%
Treasuries/Agencies	15.13%	1.12%
CPs	7.74%	1.45%
Muni Bonds	6.59%	2.17%
Bank Deposits	6.42%	0.92%
LAIF	5.53%	0.78%
CDs	4.61%	1.26%
Supranationals	1.86%	2.08%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	792,169,039	58.25%
1 - 2 Years	130,654,839	9.60%
2 - 3 Years	99,365,242	7.30%
3 - 4 Years	32,678,033	2.40%
4 - 5 Years	295,530,491	21.72%
5 Yrs+30 Dys	9,995,864	0.73%
Total	1,360,393,508	100.00%





City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 08-01-20 To 08-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-20				Beginning Balance		27,198.96
08-31-20	08-31-20	in		Pool A Cash	25,203.92	52,402.88
				Aug 2020 estimated Pool A interest		
					25,203.92	
<b>08-31-20</b>				<b>Ending Balance</b>		<b>52,402.88</b>
<b>Pool A Cash</b>						
08-01-20				Beginning Balance		20,522,442.75
<b>08-31-20</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – AUGUST 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.

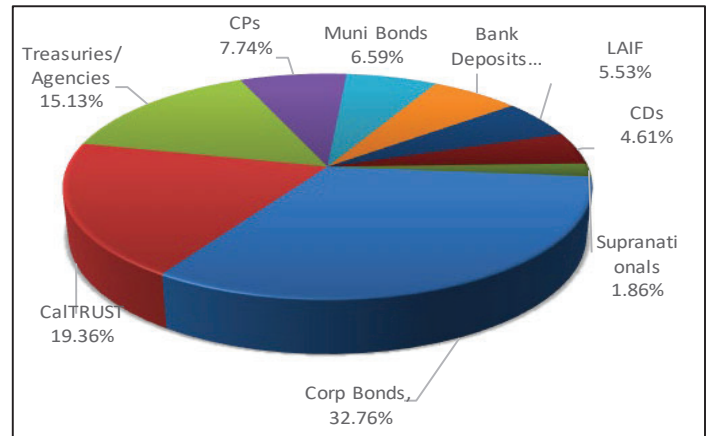
**PORTFOLIO STATISTICS**

Beginning Balance	38,697
Contributions	0
Withdrawals	0
Interest Earned	47
Ending Balance	38,744

**PERFORMANCE COMPARISON**

City Pool A	1.44%
LAIF	0.78%
90 Day T-Bill	0.09%
Federal Funds	0.10%

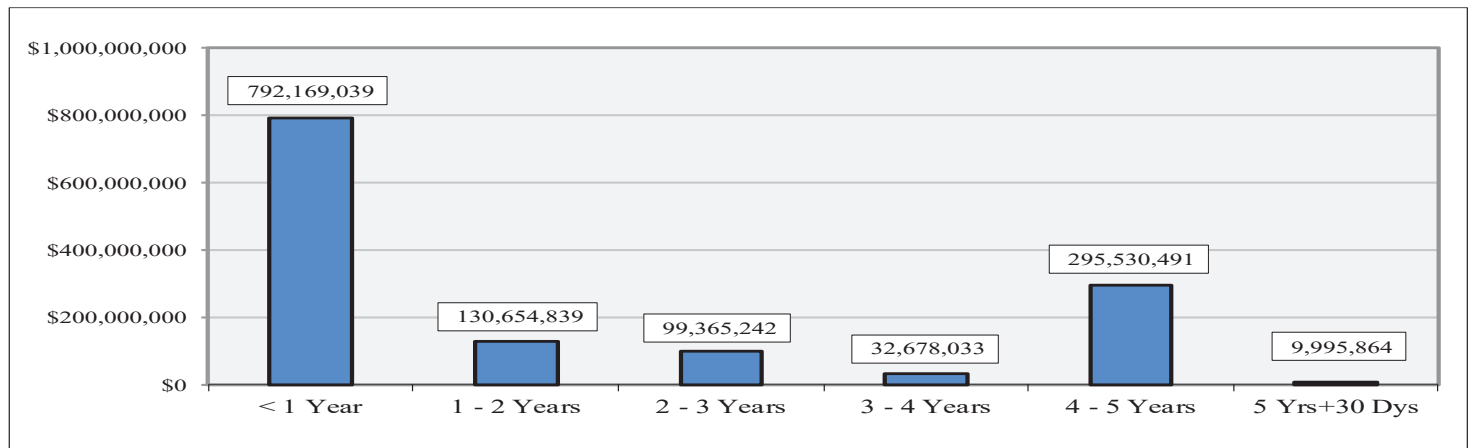
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	32.76%	2.16%
CalTRUST	19.36%	0.71%
Treasuries/Agencies	15.13%	1.12%
CPs	7.74%	1.45%
Muni Bonds	6.59%	2.17%
Bank Deposits	6.42%	0.92%
LAIF	5.53%	0.78%
CDs	4.61%	1.26%
Supranationals	1.86%	2.08%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	792,169,039	58.25%
1 - 2 Years	130,654,839	9.60%
2 - 3 Years	99,365,242	7.30%
3 - 4 Years	32,678,033	2.40%
4 - 5 Years	295,530,491	21.72%
5 Yrs+30 Dys	9,995,864	0.73%
<b>Total</b>	<b>1,360,393,508</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 08-01-20 To 08-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-20				Beginning Balance		51.22
08-31-20	08-31-20	in		Pool A Cash	47.46	98.68
				Aug 2020 estimated Pool A interest		
					47.46	
<b>08-31-20</b>				<b>Ending Balance</b>		<b>98.68</b>
<b>Pool A Cash</b>						
08-01-20				Beginning Balance		38,645.57
<b>08-31-20</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – AUGUST 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.

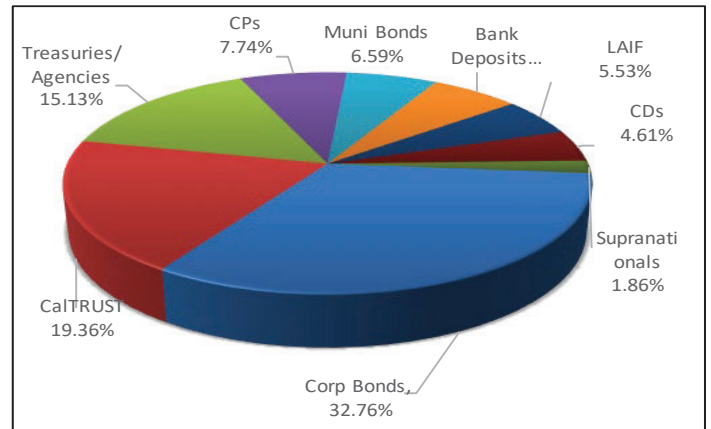
**PORTFOLIO STATISTICS**

Beginning Balance	263,805
Contributions	0
Withdrawals	0
Interest Earned	324
Ending Balance	264,129

**PERFORMANCE COMPARISON**

City Pool A	1.44%
LAIF	0.78%
90 Day T-Bill	0.09%
Federal Funds	0.10%

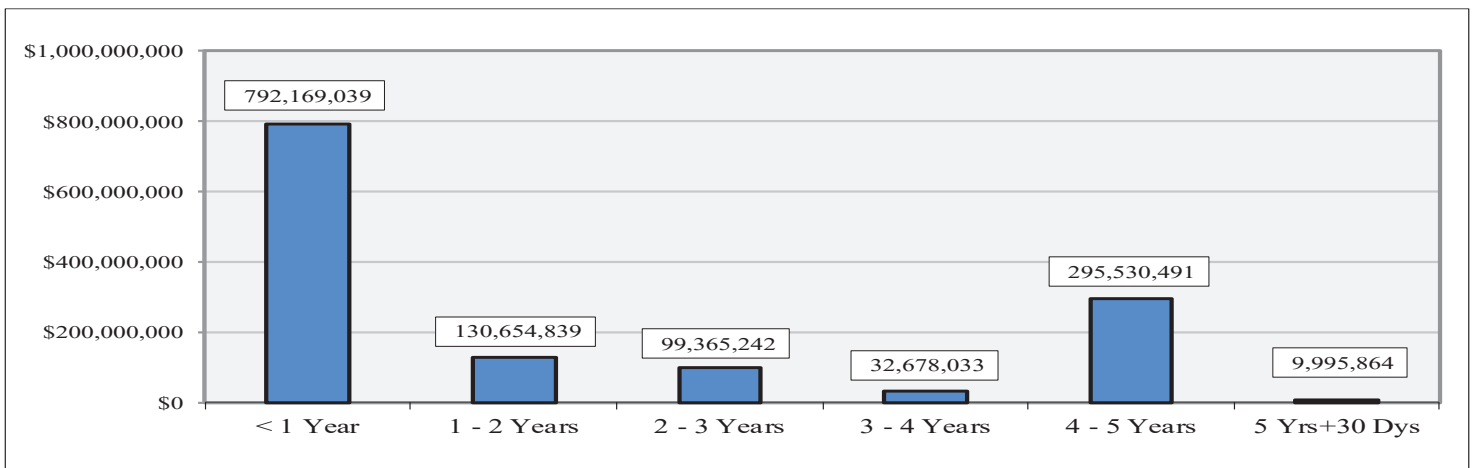
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	32.76%	2.16%
CalTRUST	19.36%	0.71%
Treasuries/Agencies	15.13%	1.12%
CPs	7.74%	1.45%
Muni Bonds	6.59%	2.17%
Bank Deposits	6.42%	0.92%
LAIF	5.53%	0.78%
CDs	4.61%	1.26%
Supranationals	1.86%	2.08%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	792,169,039	58.25%
1 - 2 Years	130,654,839	9.60%
2 - 3 Years	99,365,242	7.30%
3 - 4 Years	32,678,033	2.40%
4 - 5 Years	295,530,491	21.72%
5 Yrs+30 Dys	9,995,864	0.73%
Total	1,360,393,508	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 08-01-20 To 08-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-20				Beginning Balance		349.16
08-31-20	08-31-20	in		Pool A Cash	323.55	672.71
				Aug 2020 estimated Pool A interest		
					323.55	
<b>08-31-20</b>				<b>Ending Balance</b>		<b>672.71</b>
<b>Pool A Cash</b>						
08-01-20				Beginning Balance		263,455.39
<b>08-31-20</b>				<b>Ending Balance</b>		<b>263,455.39</b>

**Reclamation District  
No. 1000**

**RECLAMATION DISTRICT NO. 1000**

**MONTHLY REVIEW – AUGUST 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.

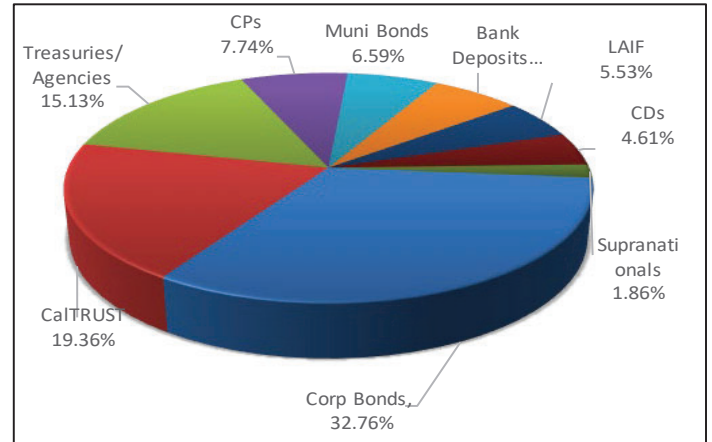
**PORTFOLIO STATISTICS**

Beginning Balance	2,160,714
Contributions	0
Withdrawals	0
Interest Earned	2,650
Ending Balance	2,163,364

**PERFORMANCE COMPARISON**

City Pool A	1.44%
LAIF	0.78%
90 Day T-Bill	0.09%
Federal Funds	0.10%

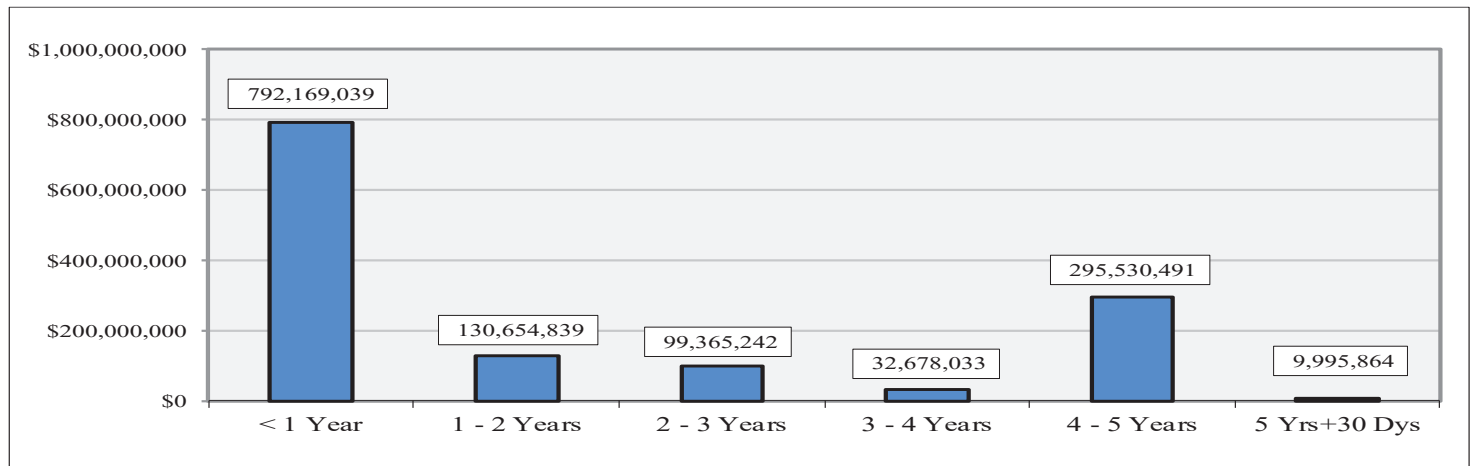
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	32.76%	2.16%
CalTRUST	19.36%	0.71%
Treasuries/Agencies	15.13%	1.12%
CPs	7.74%	1.45%
Muni Bonds	6.59%	2.17%
Bank Deposits	6.42%	0.92%
LAIF	5.53%	0.78%
CDs	4.61%	1.26%
Supranationals	1.86%	2.08%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	792,169,039	58.25%
1 - 2 Years	130,654,839	9.60%
2 - 3 Years	99,365,242	7.30%
3 - 4 Years	32,678,033	2.40%
4 - 5 Years	295,530,491	21.72%
5 Yrs+30 Dys	9,995,864	0.73%
Total	1,360,393,508	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 08-01-20 To 08-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-20				Beginning Balance		2,859.86
08-31-20	08-31-20	in		Pool A Cash	2,650.09	5,509.95
				Aug 2020 estimated Pool A interest		
					2,650.09	
<b>08-31-20</b>				<b>Ending Balance</b>		<b>5,509.95</b>
<b>Pool A Cash</b>						
08-01-20				Beginning Balance		2,157,853.87
<b>08-31-20</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>



**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – AUGUST 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.

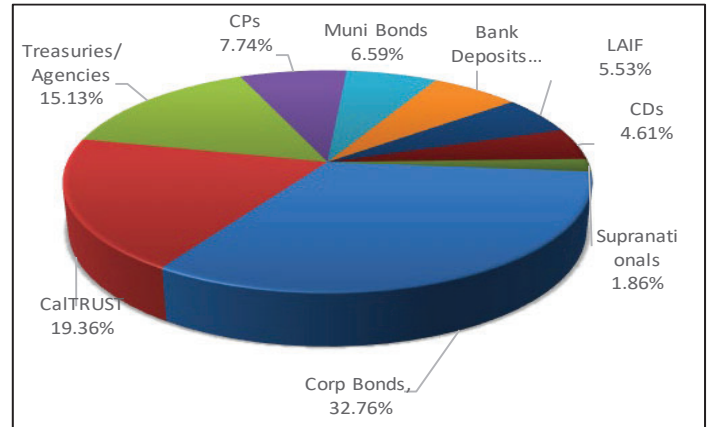
**PORTFOLIO STATISTICS**

Beginning Balance	36,832,796
Contributions	1,214,146
Withdrawals	<b>(3,500,000)</b>
Interest Earned	44,480
Ending Balance	34,591,422

**PERFORMANCE COMPARISON**

City Pool A	1.44%
LAIF	0.78%
90 Day T-Bill	0.09%
Federal Funds	0.10%

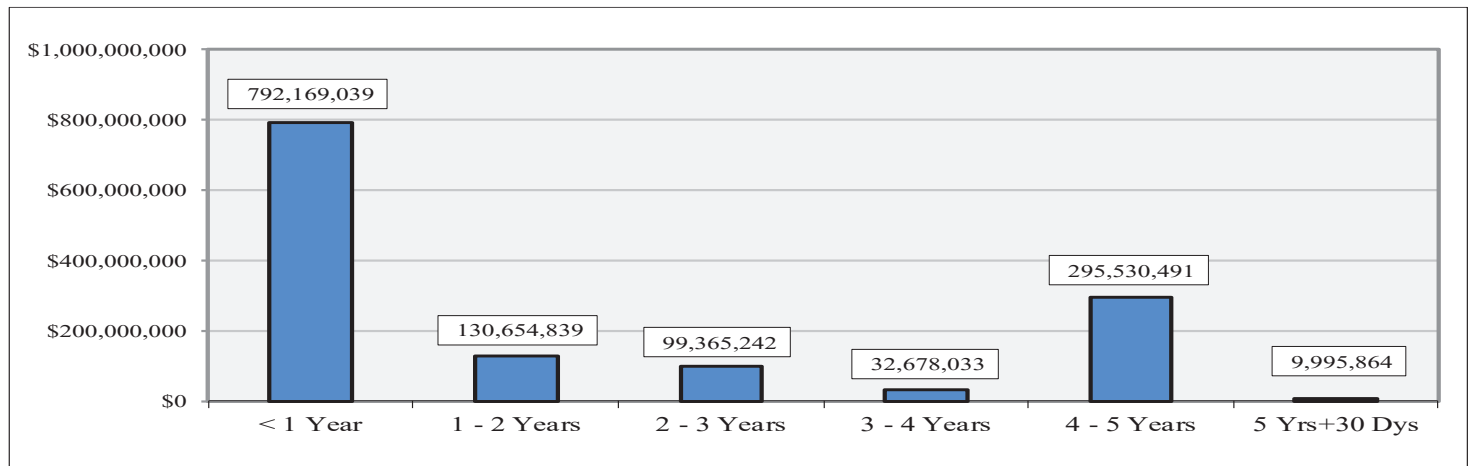
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	32.76%	2.16%
CalTRUST	19.36%	0.71%
Treasuries/Agencies	15.13%	1.12%
CPs	7.74%	1.45%
Muni Bonds	6.59%	2.17%
Bank Deposits	6.42%	0.92%
LAIF	5.53%	0.78%
CDs	4.61%	1.26%
Supranationals	1.86%	2.08%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	792,169,039	58.25%
1 - 2 Years	130,654,839	9.60%
2 - 3 Years	99,365,242	7.30%
3 - 4 Years	32,678,033	2.40%
4 - 5 Years	295,530,491	21.72%
5 Yrs+30 Dys	9,995,864	0.73%
<b>Total</b>	<b>1,360,393,508</b>	<b>100.00%</b>



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 08-01-20 To 08-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
08-01-20				Beginning Balance		36,782,798.30
08-06-20	08-06-20	li		Pool A Cash	1,064,305.08	37,847,103.38
				Aug 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#342624		
08-07-20	08-07-20	li		Pool A Cash	149,840.57	37,996,943.95
				Property tax & assessment revenue distribution, per AJ#342528		
08-14-20	08-14-20	lo		Pool A Cash	-1,500,000.00	36,496,943.95
08-21-20	08-21-20	lo		Pool A Cash	-2,000,000.00	34,496,943.95
					-2,285,854.35	
<b>08-31-20</b>				<b>Ending Balance</b>		<b>34,496,943.95</b>
<b>Pool A Interest Receivable</b>						
08-01-20				Beginning Balance		49,997.71
08-31-20	08-31-20	in		Pool A Cash	44,479.69	94,477.40
				Aug 2020 estimated Pool A interest		
					44,479.69	
<b>08-31-20</b>				<b>Ending Balance</b>		<b>94,477.40</b>

# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – AUGUST 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.

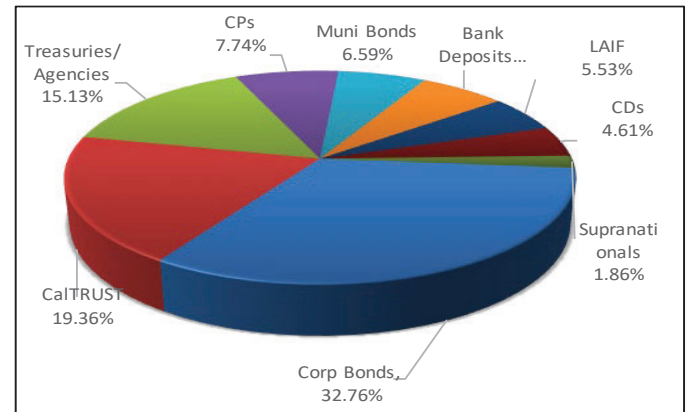
### PORTFOLIO STATISTICS

Beginning Balance	449,884
Contributions	0
Withdrawals	0
Interest Earned	552
Ending Balance	450,436

### PERFORMANCE COMPARISON

City Pool A	1.44%
LAIF	0.78%
90 Day T-Bill	0.09%
Federal Funds	0.10%

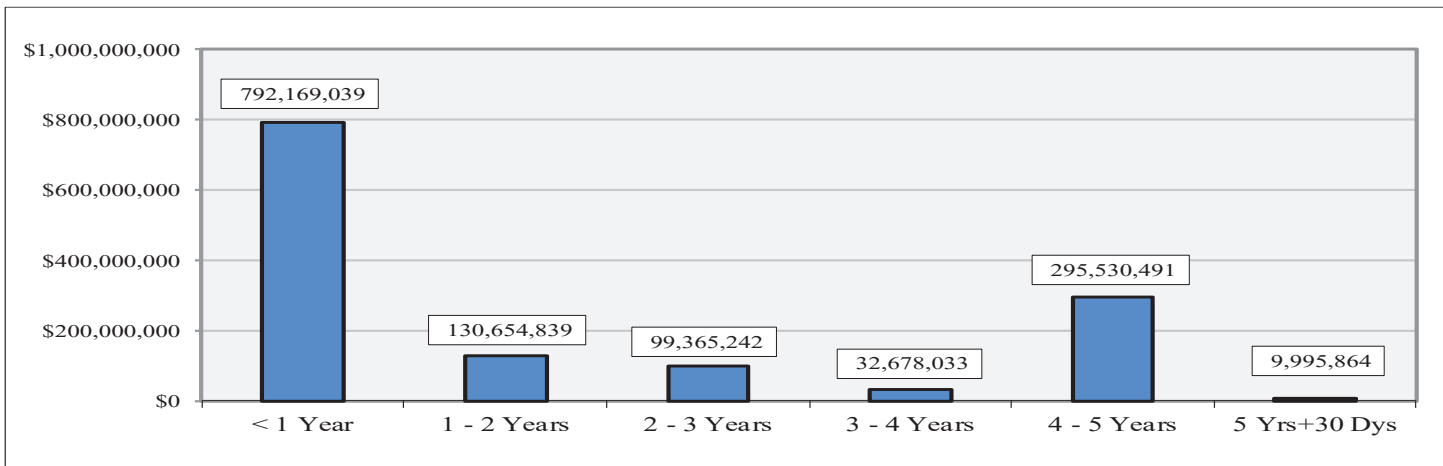
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	32.76%	2.16%
CalTRUST	19.36%	0.71%
Treasuries/Agencies	15.13%	1.12%
CPs	7.74%	1.45%
Muni Bonds	6.59%	2.17%
Bank Deposits	6.42%	0.92%
LAIF	5.53%	0.78%
CDs	4.61%	1.26%
Supranationals	1.86%	2.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	792,169,039	58.25%
1 - 2 Years	130,654,839	9.60%
2 - 3 Years	99,365,242	7.30%
3 - 4 Years	32,678,033	2.40%
4 - 5 Years	295,530,491	21.72%
5 Yrs+30 Dys	9,995,864	0.73%
<b>Total</b>	<b>1,360,393,508</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 08-01-20 To 08-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-20				Beginning Balance		595.47
08-31-20	08-31-20	in		Pool A Cash	551.78	1,147.25
				Aug 2020 estimated Pool A interest		
					551.78	
<b>08-31-20</b>				<b>Ending Balance</b>		<b>1,147.25</b>
<b>Pool A Cash</b>						
08-01-20				Beginning Balance		449,288.19
<b>08-31-20</b>				<b>Ending Balance</b>		<b>449,288.19</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report September 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, October 22, 2020  
10:00AM-11:00AM  
CTO Conference Room, 2<sup>nd</sup> Floor



## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Investment Statement Update	4
Historical Yield Curve	5
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	6
City of Sacramento Investment Pool A	8
SHRA Investment Pool	23
American River Flood Control District	32
Capitol Area Development Authority	35
Reclamation District No. 1000	42
Sacramento Public Library Authority	45
The Natomas Basin Conservancy	48
Glossary of Investment Terms	51

# INVESTMENT COMMITTEE MEETING

October 22, 2020  
10:00 AM to 11:00 AM  
City Treasurer's Conference Room  
915 I Street, HCH 2<sup>nd</sup> Floor  
(916) 808-5168

Meeting called by: John Colville, City Treasurer  
Stacy Hussey, Chief Investment Officer  
Patrick Zalasky, Senior 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 Colville** Digitally signed by John Colville  
Date: 2020.10.20 09:11:43 -07'00'

City Treasurer

To: Investment Committee Members

From: Patrick Zalasky

Investment Statement Update

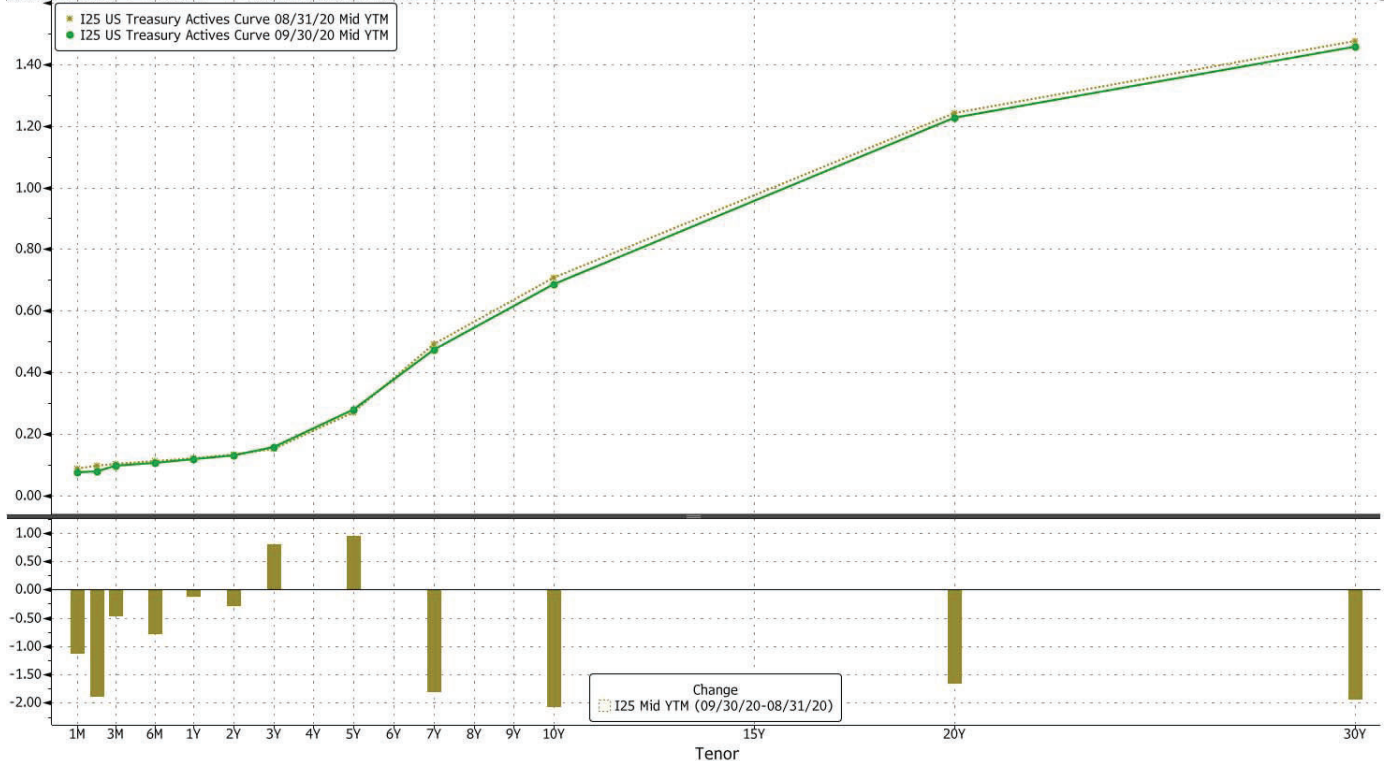
The quarterly meeting of the Investment Committee will not be held as scheduled on October 22, however we are hoping that we are closer to being able to gather to discuss Pool A. Counties in the state are progressing through various stages of reopening while taking precautions to successfully navigate through the rest of the fall and into winter.

The United States economy is showing marked improvement following the pause of early spring. Unemployment has fallen below 8% and states are in varying stages of opening back up. As each state begins to ramp back up, we are seeing many businesses and schools open around the country, with precautions being observed. Professional sports made a successful return under the circumstances with the NBA and NHL finishing their seasons using a bubble concept; MLB heading into the World Series after utilizing a regional format; and the NFL a third of the way through its season with only minor hiccups, so far. Fans are even making a return to stadiums in select states, as well.

The Federal Reserve Board acted decisively in March and April and is now closely observing the economy to see if further action is necessary. As of now, they appear to be satisfied with the track of the economy. Fed Chair Jerome Powell is on record saying that the central bank is willing to do whatever it takes to support the economy, but, as of now, doesn't feel that further action is necessary. Along with other Fed governors, Chair Powell believes that interest rates will remain low and stable through at least the next 18-24 months.

Over the past few months, the yield on 5-year US Treasuries has moved within a fairly small band between 0.25% and 0.35%. With that as a guide, the Investment Team continues to search for the best and most stable names in the market that will help build a portfolio that provides safety, liquidity, and a yield that meets or beats alternatives. We are very comfortable with the positioning and structure of Pool A and will continue to monitor market conditions on a regular basis and make decisions based on what is in the best interests of all pool participants.

Should you have any questions, please contact me directly via email ([pzalasky@cityofsacramento.org](mailto:pzalasky@cityofsacramento.org)). We look forward to seeing you all again very soon.



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	I25 Mid YTM US Treasury Actives Curve 09/30/20		I25 Mid YTM US Treasury Actives Curve 08/31/20		I25 Mid YTM (Change) 09/30/20-08/31/20		
	Tenor Description	Price	Yield Description	Price	Yield		
10	1MB 0 10/27/20 Govt	0.074	0.075B 0 09/29/20 Govt	0.085	0.086	-0.011	-1.1
12	2MB 0 11/24/20 Govt	0.076	0.077B 0 10/27/20 Govt	0.095	0.096	-0.019	-1.9
13	3MB 0 12/31/20 Govt	0.095	0.097B 0 11/27/20 Govt	0.100	0.101	-0.005	-0.5
14	6MB 0 04/01/21 Govt	0.103	0.104B 0 02/25/21 Govt	0.110	0.112	-0.008	-0.8
15	1YB 0 09/09/21 Govt	0.116	0.118B 0 08/12/21 Govt	0.118	0.119	-0.001	-0.1
16	2YT 0 3/8 09/30/22 Govt	99-31 3/8	0.129T 0 3/8 08/31/22 Govt	99-31 3/8	0.132	0-00 3/8	-0.3
17	3YT 0 1/2 09/15/23 Govt	99-28 1/2	0.158T 0 1/2 08/15/23 Govt	99-29 5/8	0.150	-0-00 3/4	0.8
18	5YT 0 1/4 09/30/25 Govt	99-27 1/4	0.278T 0 1/4 08/31/25 Govt	99-29 3/4	0.268	-0-01+	0.9
19	7YT 0 3/8 09/30/27 Govt	99-10 3/8	0.472T 0 1/2 08/31/27 Govt	100-02 1/4	0.490	-0-23+	-1.8
20	10YT 0 5/8 08/15/30 Govt	99-13 3/8	0.685Same	99-07 1/4	0.706	0-06+	-2.1
21	20YT 1 1/8 08/15/40 Govt	98-07 1/4	1.226Same	97-29 3/4	1.242	0-09+	-1.7
22	30YT 1 3/8 08/15/50 Govt	98-01	1.457Same	97-18	1.476	0-15	-1.9

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**October 1, 2020 - March 31, 2021**

*In millions*

Cash Balances:	
CalTRUST	239.272
Fidelity Fund	10.395
Five Star Bank Community Fund	40.027
JP Morgan Chase	5.642
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.017
Safe Credit Union Community Fund	30.021
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>424.874</b>
Projected net cash flow:	
October-20	(6.789)
November-20	(21.028)
December-20	48.005
January-21	41.445
February-21	(13.023)
March-21	(20.041)
<b><i>Net cash flow during period:</i></b>	<b>28.569</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>453.443</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.282)
Large Cap Growth	(0.653)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(9.112)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.128)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.449)
Sacramento Public Library Authority (SPLA)	(33.561)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.715)
Visit Sacramento	(3.269)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.822)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(84.830)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>368.613</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$453 mm to cover on going expenditures

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

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$85 mm within the next twelve months, the City will have \$368 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**October 1, 2020 - September 30, 2021**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	239.272
Fidelity Fund	10.395
Five Star Bank Community Fund	40.027
JP Morgan Chase	5.642
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.017
Safe Credit Union Community Fund	30.021
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>424.874</b>
<b>Projected net cash flow:</b>	
October-20	(6.789)
November-20	(21.028)
December-20	48.005
January-21	41.445
February-21	(13.023)
March-21	(20.041)
April-21	11.869
May-21	74.048
June-21	(7.313)
July-21	(95.763)
August-21	(19.779)
September-21	(9.342)
<b><i>Net cash flow during period:</i></b>	<b>(17.712)</b>
<b><i>Cash in excess of policy: <sup>1</sup></i></b>	<b>407.162</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.282)
Large Cap Growth	(0.653)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(9.112)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.128)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.449)
Sacramento Public Library Authority (SPLA)	(33.561)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.715)
Visit Sacramento	(3.269)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.822)
<b><i>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></i></b>	<b>(84.830)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></i></b>	<b>322.332</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$407 mm to cover on going expenditures

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

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$85 mm within the next twelve months, the City will have \$322 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – SEPTEMBER 2020

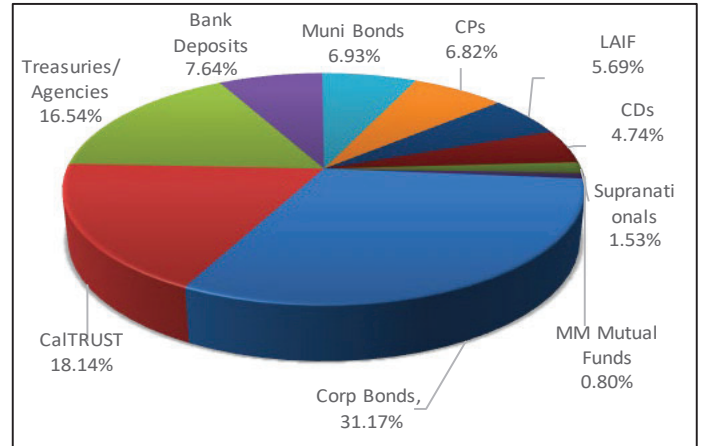
### STRATEGY

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	1,360,393,508
Month's Yield or RoR	1.57%
Weighted Average Maturity (Yrs)	2.31
Weighted Average Duration (Yrs)	2.29
Ending Book Value	1,312,534,662
Ending Market Value	1,322,686,535
Percent of Market to Book Value	100.77%
Month's Investment Earnings	1,709,147
Fiscal YTD Investment Earnings	5,370,002

### PORTFOLIO COMPOSITION



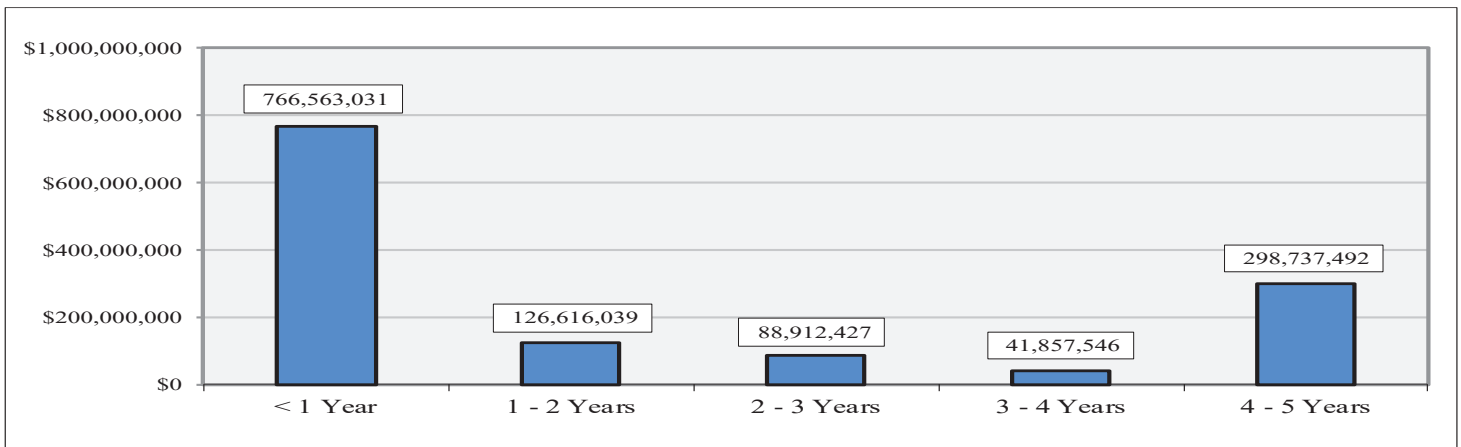
### External Third-Party Investment Manager

CalTRUST	239,272,004
LAIF	75,000,000

### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	766,563,031	57.96%
1 - 2 Years	126,616,039	9.57%
2 - 3 Years	88,912,427	6.72%
3 - 4 Years	41,857,546	3.16%
4 - 5 Years	298,737,492	22.59%
<b>Total</b>	<b>1,322,686,535</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	2.14%
CalTRUST	18.14%	0.71%
Treasuries/Agencies	16.54%	1.02%
Bank Deposits	7.64%	0.79%
Muni Bonds	6.93%	2.13%
CPs	6.82%	1.21%
LAIF	5.69%	0.68%
CDs	4.74%	1.26%
Supranationals	1.53%	2.05%
MM Mutual Funds	0.80%	0.01%

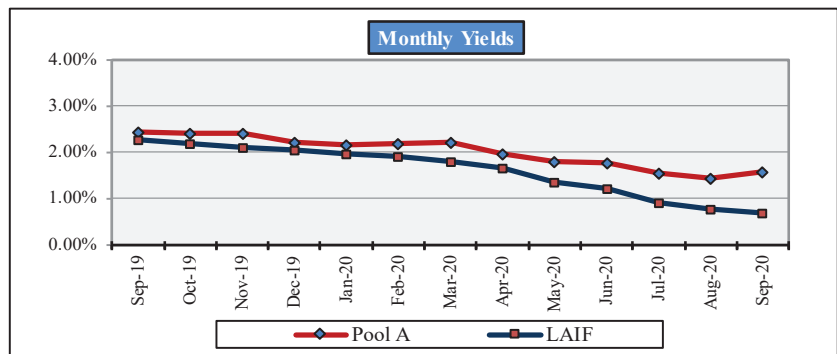




## INTEREST RATE ENVIRONMENT

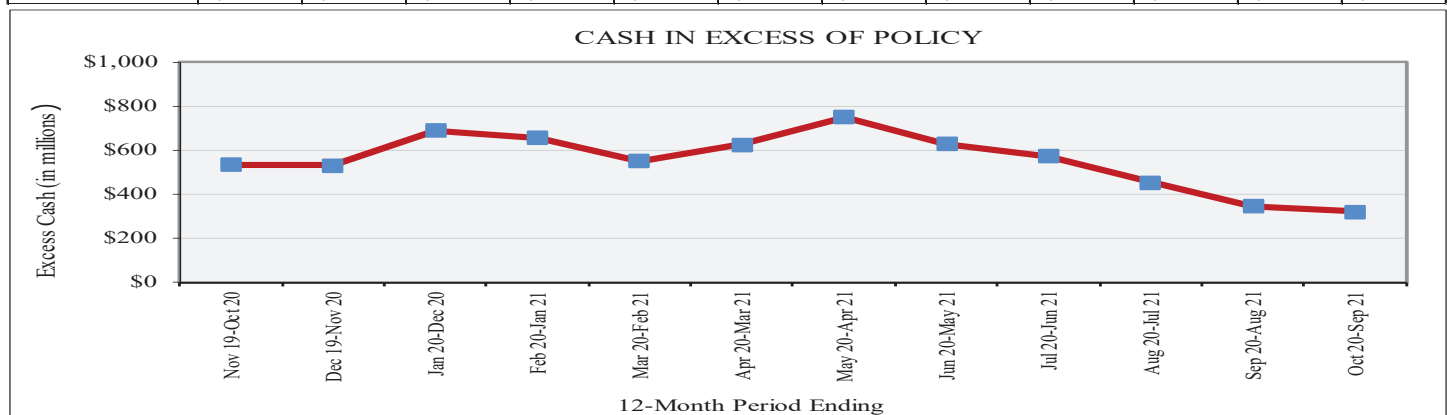
The United States economy continued to show incremental improvement in September as shutdowns eased and more Americans were able to go back to work. As a result, unemployment dropped to 7.9% and the economy added 661,000 jobs, mostly in the service industries (leisure and hospitality, retail, and health care). These improvements are contributing to an increased feeling of optimism among Americans. The University of Michigan Consumer Sentiment Index rose nearly 10% to a measure of 80.4, establishing a definite upward trend after the ups-and-downs of the late spring and summer. Consumers, therefore, are beginning to believe that the economy is well on its way to recovery. There are still many uncertainties, though. With states at much different stages of opening up their businesses, schools, and social settings, it is still expected that things will happen in fits and starts. For every positive like the rising equity markets, there are more sobering signs like increased positive Covid test rates in some areas. Economists are nearly unanimous in their feeling that further federal stimulus is necessary to help support the economy. Unfortunately, election year politics will more than likely delay any legislation until after the first of the year. Interest rates spent the month in a very narrow band, gently bouncing between 0.25% and 0.30%. We fully expect rates to remain low and within a very narrow range through 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
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%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
FYTD	1.52%	0.80%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21
Excess Cash	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		13,732,148		13,732,148		13,732,148	1.04	0.030	4,120	0.03			
	caltrust-lf	Caltrust Liquidity Fund		39,061,144		39,061,144		39,061,144	2.96	0.140	54,686	0.14			
	caltrust-mt	Caltrust Medium-Term		85,715,140		85,715,140		85,715,140	6.50	1.090	934,295	1.09			
	caltrust-st	Caltrust Short-Term		100,763,572		100,763,572		100,763,572	7.64	0.690	695,269	0.69			
	fidfund	Fidelity Fund		10,394,418		10,394,418		10,394,418	0.79	0.010	1,039	0.01			
	fivestar	Five Star Bank Community Fund		40,027,156		40,027,156		40,027,156	3.03	0.794	317,816	0.79			
	cashjpm	JP Morgan Chase Cash		5,641,836		5,641,836		5,641,836	0.43	0.150	8,463	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.69	0.685	513,750	0.68			
	miscintrec	Misc Interest Receivable		159,359		159,359		159,359	0.01	0.010	16	0.01			
	rivercity	River City Bank Community Fund		25,017,376		25,017,376		25,017,376	1.90	0.850	212,648	0.85			
	safe	Safe Credit Union Community Fund		30,020,959		30,020,959		30,020,959	2.28	0.850	255,178	0.85			
				425,533,109		425,533,109		425,533,109	32.26		2,997,279	0.70			
<b>CERTIFICATES OF DEPOSIT</b>															
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	100.40	5,019,879	68,056	5,087,934	0.38	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	100.04	10,004,495	9,161	10,013,656	0.76	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	100.06	10,006,342	15,767	10,022,109	0.76	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	100.09	10,008,714	15,972	10,024,686	0.76	0.460	46,000	0.46	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.44	3,103,304	31,167	3,134,471	0.24	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.59	3,107,815	592	3,108,407	0.24	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	104.09	5,204,400	8,219	5,212,619	0.39	2.400	120,000	2.40			
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.76	10,075,968	17,699	10,093,666	0.76	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	100.13	3,003,869	14,589	3,018,458	0.23	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	100.15	3,004,564	1,040	3,005,603	0.23	1.150	34,500	1.15			11-20-20
				62,000,000		62,539,349	182,261	62,721,610	4.74		774,000	1.26			
<b>COMMERCIAL PAPER</b>															
5,000,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	4,943,686	100.00	4,999,912	0	4,999,912	0.38	2.090	104,500	2.16	A1		
10,000,000	40433gk10	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.99	9,999,294	0	9,999,294	0.76	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	99.98	4,998,784	0	4,998,784	0.38	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	99.98	4,999,242	0	4,999,242	0.38	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	99.96	4,997,752	0	4,997,752	0.38	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	99.95	4,997,626	0	4,997,626	0.38	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.98	4,998,934	0	4,998,934	0.38	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	99.97	4,998,723	0	4,998,723	0.38	2.200	110,000	2.27	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 30, 2020

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5,000,000	71344tmg4	Pepsico Inc	98.28	4,913,833	99.97	4,998,706	0	4,998,706	0.38	2.350	117,500	2.43	A1		
5,000,000	63873jnc0	2.350% Due 12-16-20 Natixis NY	99.69	4,984,399	99.95	4,997,617	0	4,997,617	0.38	0.470	23,500	0.48	A1		
10,000,000	83369bp91	0.470% Due 01-12-21 Societe Generale	99.68	9,967,875	99.94	9,993,840	0	9,993,840	0.76	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	0.450% Due 02-09-21 Natixis NY	99.68	9,967,750	99.91	9,991,110	0	9,991,110	0.76	0.430	43,000	0.44	A1		
10,000,000	63873jt18	0.430% Due 03-22-21 Natixis NY	99.85	9,985,222	99.85	9,984,750	0	9,984,750	0.76	0.200	20,000	0.20	A1		
5,000,000	89233gt14	0.200% Due 06-01-21 Toyota Motor Credit Corp	99.79	4,989,407	99.78	4,988,817	0	4,988,817	0.38	0.290	14,500	0.29	A1+		
		0.290% Due 06-01-21		89,299,215		89,945,107	0	89,945,107	6.82		1,056,500	1.21			
<b>FEDERAL HOME LOAN BANK</b>															
3,000,000	3130a7cv5	Federal Home Loan Bank	99.60	2,987,880	100.47	3,014,070	4,927	3,018,997	0.23	1.375	41,250	1.46	AA+		
17,400,000	3130a8gm9	1.375% Due 02-18-21 Federal Home Loan Bank	99.14	17,250,850	100.85	17,548,422	70,190	17,618,612	1.33	1.370	238,380	1.55	AA+		
5,000,000	3130ahxj7	1.370% Due 06-15-21 Federal Home Loan Bank	100.00	5,000,000	100.41	5,020,300	18,667	5,038,967	0.38	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ajla5	1.920% Due 01-21-25 Federal Home Loan Bank	100.00	5,000,000	99.20	4,960,200	13,750	4,973,950	0.38	0.750	37,500	0.75	AA+		05-19-21
3,000,000	3130ajpx1	0.750% Due 05-19-25 Federal Home Loan Bank	100.00	3,000,000	99.18	2,975,400	6,933	2,982,333	0.23	0.800	24,000	0.80	AA+		12-17-20
5,000,000	3130ak6h4	0.800% Due 06-17-25 Federal Home Loan Bank	99.90	4,995,000	99.81	4,990,500	625	4,991,125	0.38	0.500	25,000	0.52	AA+		03-22-21
		0.500% Due 09-22-25		38,233,730		38,508,892	115,092	38,623,984	2.92		462,130	1.30			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4ty9	Fannie Mae	100.00	5,000,000	100.12	5,006,250	42,500	5,048,750	0.38	2.000	100,000	2.00	AA+	c	10-28-20
5,000,000	3136g4vx8	2.000% Due 10-28-24 Fannie Mae	100.00	5,000,000	100.11	5,005,650	12,917	5,018,567	0.38	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wf6	0.750% Due 05-27-25 Fannie Mae	100.00	4,500,000	100.19	4,508,460	9,821	4,518,281	0.34	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4ys6	0.810% Due 06-24-25 Fannie Mae	100.00	5,000,000	100.03	5,001,650	8,646	5,010,296	0.38	0.750	37,500	0.75	AA+		01-08-21
3,000,000	3135g05e9	0.750% Due 07-08-25 Fannie Mae	100.00	3,000,000	99.94	2,998,080	4,877	3,002,957	0.23	0.770	23,100	0.77	AA+		01-15-21
3,000,000	3136g4d59	0.770% Due 07-15-25 Fannie Mae	100.00	3,000,000	100.04	3,001,320	3,617	3,004,937	0.23	0.700	21,000	0.70	AA+		01-29-21
5,000,000	3136g4d75	0.700% Due 07-29-25 Fannie Mae	100.00	5,000,000	99.82	4,991,200	5,167	4,996,367	0.38	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	0.600% Due 07-29-25 Fannie Mae	100.00	5,000,000	99.84	4,992,050	5,083	4,997,133	0.38	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	0.600% Due 07-29-25 Fannie Mae	100.00	5,000,000	99.80	4,989,850	4,764	4,994,614	0.38	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	0.700% Due 08-12-25 Fannie Mae	100.00	5,000,000	99.77	4,988,400	4,243	4,992,643	0.38	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4s46	0.650% Due 08-14-25 Fannie Mae	100.00	5,000,000	100.04	5,002,150	3,500	5,005,650	0.38	0.700	35,000	0.70	AA+		02-25-21
5,000,000	3136g4x40	0.700% Due 08-25-25 Fannie Mae	99.96	4,998,000	100.03	5,001,500	2,917	5,004,417	0.38	0.600	30,000	0.61	AA+		08-26-21
		0.600% Due 08-26-25													

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 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	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	100.02	3,000,690	750	3,001,440	0.23	0.600	18,000	0.60	AA+		09-16-21
				58,498,000		58,487,250	108,801	58,596,051	4.43		466,050	0.80			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.15	5,007,300	39,190	5,046,490	0.38	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.53	5,026,300	10,451	5,036,751	0.38	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	5,001,150	22,896	5,024,046	0.38	1.050	52,500	1.05	AA+	c	10-23-20
5,000,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	5,000,000	100.00	5,000,050	23,375	5,023,425	0.38	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	100.01	3,000,360	12,920	3,013,280	0.23	1.020	30,600	1.02	AA+		10-29-20
5,000,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	5,000,000	100.03	5,001,450	15,033	5,016,483	0.38	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	100.04	3,001,140	7,750	3,008,890	0.23	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	100.08	5,003,850	12,708	5,016,558	0.38	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.91	4,995,450	9,528	5,004,978	0.38	0.700	35,000	0.71	AA+		06-23-21
10,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	10,000,000	99.86	9,986,000	14,583	10,000,583	0.76	0.750	75,000	0.75	AA+		01-21-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.81	2,994,240	2,552	2,996,792	0.23	0.625	18,750	0.62	AA+		02-12-21
3,000,000	3134gwhu3	Freddie Mac 0.700% Due 08-18-25	100.00	3,000,000	99.74	2,992,290	2,508	2,994,798	0.23	0.700	21,000	0.70	AA+		02-18-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	100.06	5,003,150	1,997	5,005,147	0.38	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	100.02	5,000,950	1,986	5,002,936	0.38	0.650	32,500	0.65	AA+		03-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.89	4,994,700	76	4,994,776	0.38	0.550	27,500	0.55	AA+		09-30-21
				71,985,400		72,008,380	177,555	72,185,935	5.46		669,100	0.93			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.54	3,016,140	12,667	3,028,807	0.23	2.000	60,000	2.00			
				3,000,000		3,016,140	12,667	3,028,807	0.23		60,000	2.00			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.21	3,066,180	18,927	3,085,107	0.23	2.010	60,300	1.95	AA+		
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.00	5,000,250	49,722	5,049,972	0.38	2.000	100,000	2.00	AA+	c	10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.20	5,010,200	32,550	5,042,750	0.38	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	100.48	3,014,520	8,502	3,023,022	0.23	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	100.30	5,015,050	1,000	5,016,050	0.38	1.200	60,000	1.20	AA+		03-25-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 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	3133elzg2	Federal Farm Credit Bank 0.770% Due 05-13-25	100.00	5,000,000	100.03	5,001,350	14,758	5,016,108	0.38	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	100.11	5,005,700	12,572	5,018,272	0.38	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.13	5,006,750	5,304	5,012,054	0.38	0.670	33,500	0.67	AA+		02-04-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.85	4,992,500	3,050	4,995,550	0.38	0.610	30,500	0.63	AA+		02-25-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.91	4,995,450	147	4,995,597	0.38	0.530	26,500	0.53	AA+		09-29-21
				46,003,930		46,107,950	146,534	46,254,484	3.50		534,000	1.16			
				46,003,930		46,107,950	146,534	46,254,484	3.50		534,000	1.16			
<b>MUNICIPAL BONDS</b>															
Not Classified															
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.00	2,000,000	22,500	2,022,500	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	100.33	4,013,160	79,620	4,092,780	0.30	5.269	210,760	2.99	BBB+		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.56	3,016,830	22,500	3,039,330	0.23	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	100.44	2,008,840	18,730	2,027,570	0.15	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	100.85	7,484,580	52,970	7,537,550	0.57	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	102.75	1,232,988	22,825	1,255,813	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	101.38	522,102	4,967	527,069	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	100.59	2,011,720	14,431	2,026,151	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	100.87	1,008,660	6,740	1,015,400	0.08	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	101.67	1,016,730	11,443	1,028,173	0.08	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	101.27	1,265,912	9,946	1,275,858	0.10	2.387	29,837	1.36			
630,000.00	221623xb9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.02	636,457	2,677	639,135	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	104.42	5,456,206	50,865	5,507,072	0.41	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	101.90	1,630,480	7,701	1,638,181	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	101.27	2,025,480	7,083	2,032,563	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	100.91	1,130,158	1,400	1,131,558	0.09	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	102.89	1,080,303	13,046	1,093,349	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	101.83	921,543	7,542	929,085	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	101.33	810,680	3,000	813,680	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	102.89	1,028,940	11,835	1,040,775	0.08	2.367	23,670	2.37	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 30, 2020

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3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	102.68	3,080,550	25,000	3,105,550	0.23	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	103.63	673,608	6,404	680,012	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	110.00	3,300,090	30,455	3,330,545	0.25	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	103.15	1,294,595	4,968	1,299,563	0.10	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	104.14	5,207,000	21,917	5,228,917	0.39	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	104.11	5,205,500	62,500	5,268,000	0.39	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	103.50	708,948	5,765	714,713	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	102.76	770,685	1,943	772,628	0.06	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	103.30	1,807,750	11,492	1,819,242	0.14	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	107.45	3,223,380	15,150	3,238,530	0.24	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	104.54	3,475,855	9,135	3,484,990	0.26	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	103.35	568,403	5,091	573,494	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	104.02	5,200,800	4,489	5,205,289	0.39	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	104.02	2,080,380	16,201	2,096,581	0.16	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	100.92	252,300	434	252,734	0.02	0.833	2,082	0.83	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.15	2,603,650	16,833	2,620,483	0.20	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	104.32	1,043,250	3,277	1,046,527	0.08	1.966	19,660	1.97	AA-		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.18	1,152,035	993	1,153,028	0.09	0.565	6,497	0.57	AA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	105.16	3,154,770	26,214	3,180,984	0.24	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	101.12	707,812	1,361	709,173	0.05	0.933	6,531	0.93	AA		
500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.00	500,000	100.87	504,365	920	505,285	0.04	0.883	4,415	0.88	AA		04-15-25
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	101.53	5,076,750	2,621	5,079,371	0.38	1.258	62,900	0.90	AA		
				90,406,610		91,394,247	644,983	92,039,231	6.93		2,309,930	2.13			
				90,406,610		91,394,247	644,983	92,039,231	6.93		2,309,930	2.13			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 30, 2020

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<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.62	4,064,640	30,833	4,095,473	0.31	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	103.54	5,177,250	6,111	5,183,361	0.39	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	106.05	4,501,738	11,084	4,512,822	0.34	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	103.10	2,646,654	12,803	2,659,457	0.20	1.350	34,654	0.96	A		05-01-25
				15,979,624		16,390,282	60,832	16,451,113	1.24		331,054	1.86			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	104.11	3,123,180	4,812	3,127,992	0.24	1.750	52,500	1.95	A-		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.34	5,694,125	49,436	5,743,560	0.43	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	101.22	5,060,950	4,111	5,065,061	0.38	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	101.23	5,061,350	41,319	5,102,669	0.38	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	104.26	5,212,800	42,361	5,255,161	0.40	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	104.84	5,242,050	13,000	5,255,050	0.40	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	105.91	2,118,300	14,722	2,133,022	0.16	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	104.74	5,237,250	11,819	5,249,069	0.40	1.850	92,500	1.17	A+		01-15-25
				32,743,242		33,626,825	176,769	33,803,594	2.55		707,037	2.22			
<b>CONSUMER STAPLES</b>															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.18	3,061,379	31,197	3,092,575	0.23	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	100.37	3,563,277	6,656	3,569,933	0.27	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	101.16	3,034,800	3,875	3,038,675	0.23	1.550	46,500	1.60	A+	c	10-05-20
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	105.46	3,163,920	32,812	3,196,732	0.24	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,823,376	74,540	12,897,916	0.97		266,684	2.35			
<b>ENERGY</b>															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.97	4,038,640	29,375	4,068,015	0.31	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	101.02	8,081,440	63,000	8,144,440	0.61	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	104.05	5,202,700	26,562	5,229,262	0.39	2.250	112,500	2.36	AA-		
				16,899,580		17,322,780	118,937	17,441,717	1.31		355,500	2.31			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 30, 2020

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FINANCIAL															
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.00	3,655,000	43,860	3,698,860	0.28	2.400	87,720	2.90	AA-		
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.13	5,006,700	46,285	5,052,985	0.38	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	100.16	5,008,250	49,285	5,057,535	0.38	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	100.20	7,014,140	62,125	7,076,265	0.53	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	100.75	1,511,250	10,548	1,521,798	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	100.72	3,021,660	2,933	3,024,593	0.23	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	100.99	5,049,700	51,354	5,101,054	0.38	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	101.67	10,167,500	103,250	10,270,750	0.77	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	101.19	2,074,477	7,995	2,082,472	0.16	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	101.60	3,048,090	2,600	3,050,690	0.23	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	101.89	5,094,600	40,542	5,135,142	0.39	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	102.53	5,126,350	31,653	5,158,003	0.39	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	103.10	1,185,673	7,116	1,192,789	0.09	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	102.87	5,143,300	22,083	5,165,383	0.39	2.650	132,500	1.61	A-		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	101.08	3,032,490	11,077	3,043,567	0.23	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	99.15	2,974,650	16,375	2,991,025	0.23	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	99.23	4,961,650	15,125	4,976,775	0.38	1.100	55,000	1.10	A		12-22-20
7,000,000	06051gfh7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	102.15	7,150,360	77,871	7,228,231	0.54	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	103.27	2,905,905	21,261	2,927,167	0.22	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	103.51	5,175,600	37,014	5,212,614	0.39	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	103.28	7,229,390	39,375	7,268,765	0.55	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	103.41	2,068,280	8,883	2,077,163	0.16	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	101.80	1,596,196	1,198	1,597,394	0.12	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	99.50	2,985,150	14,062	2,999,212	0.23	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	102.03	5,101,750	68,333	5,170,083	0.39	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	101.33	5,066,600	4,812	5,071,412	0.38	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	105.83	5,291,450	45,792	5,337,242	0.40	2.100	105,000	1.84	A		



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 September 30, 2020

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5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	106.00	5,299,950	46,875	5,346,825	0.40	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	105.15	2,628,825	9,583	2,638,408	0.20	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	105.55	5,282,777	17,740	5,300,517	0.40	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	104.82	5,241,200	78,090	5,319,290	0.40	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	103.94	4,157,720	27,911	4,185,631	0.32	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	101.40	3,041,910	10,637	3,052,547	0.23	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	101.92	5,096,250	19,861	5,116,111	0.39	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	8,167	3,008,557	0.23	1.000	30,000	1.00	A-		12-23-20
				148,612,729		151,395,184	1,061,673	152,456,857	11.48		3,307,645	2.17			
<b>HEALTHCARE</b>															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.85	3,025,470	2,833	3,028,303	0.23	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	101.22	3,036,720	19,175	3,055,895	0.23	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.67	3,080,160	23,683	3,103,843	0.23	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	103.12	3,093,720	26,633	3,120,353	0.23	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	103.36	3,100,710	26,800	3,127,510	0.24	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	100.71	5,035,500	13,667	5,049,167	0.38	0.800	40,000	0.83	AA-		04-28-25
				19,914,640		20,372,280	112,792	20,485,072	1.54		378,250	2.08			
<b>INFORMATION TECHNOLOGY</b>															
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.70	5,035,200	11,875	5,047,075	0.38	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	100.96	2,019,220	4,908	2,024,128	0.15	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	101.42	10,142,500	8,444	10,150,944	0.77	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	102.93	5,043,619	21,778	5,065,397	0.38	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	102.65	4,106,120	12,931	4,119,051	0.31	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	103.13	5,156,600	47,222	5,203,822	0.39	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	103.84	5,191,850	7,028	5,198,878	0.39	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	103.36	5,167,900	5,542	5,173,442	0.39	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	105.18	5,258,850	5,333	5,264,183	0.40	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	104.66	5,232,800	5,000	5,237,800	0.40	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	103.48	4,139,320	2,903	4,142,223	0.31	1.375	55,000	1.13	A+		02-12-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 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	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	102.33	5,116,750	21,875	5,138,625	0.39	1.125	56,250	0.90	AA+		04-11-25
				<u>59,793,321</u>		<u>61,610,729</u>	<u>154,839</u>	<u>61,765,568</u>	<u>4.67</u>		<u>1,212,250</u>	<u>2.07</u>			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.72	2,512,914	4,418	2,517,332	0.19	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	103.14	3,094,170	26,437	3,120,607	0.23	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	100.99	1,201,757	10,981	1,212,738	0.09	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	99.80	4,990,200	27,604	5,017,804	0.38	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	106.00	4,240,200	7,333	4,247,533	0.32	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>16,039,241</u>	<u>76,774</u>	<u>16,116,016</u>	<u>1.22</u>		<u>331,449</u>	<u>2.43</u>			
				<u>324,979,477</u>		<u>332,703,876</u>	<u>1,841,969</u>	<u>334,545,845</u>	<u>25.22</u>		<u>6,942,370</u>	<u>2.16</u>			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.20	5,010,200	41,910	5,052,110	0.38	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	100.17	5,008,251	38,458	5,046,709	0.38	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	101.89	5,094,650	11,510	5,106,160	0.39	1.625	81,250	2.00	AAA		
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.23	5,011,600	39,900	5,051,500	0.38	2.160	108,000	2.16	AAA		11-18-20
				<u>20,002,850</u>		<u>20,124,701</u>	<u>131,778</u>	<u>20,256,479</u>	<u>1.53</u>		<u>393,000</u>	<u>2.05</u>			
				<u>20,002,850</u>		<u>20,124,701</u>	<u>131,778</u>	<u>20,256,479</u>	<u>1.53</u>		<u>393,000</u>	<u>2.05</u>			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.49	2,009,760	19,521	2,029,281	0.15	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.631% Due 01-31-21	100.00	3,000,000	100.01	3,000,210	3,206	3,003,416	0.23	0.631	18,919	2.06	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.559% Due 02-04-21	100.00	2,250,000	100.09	2,252,047	2,025	2,254,073	0.17	0.559	12,572	1.87	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 1.726% Due 03-01-21	103.07	11,208,962	100.49	10,928,179	15,642	10,943,821	0.83	1.726	187,702	2.36	A-		02-01-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 1.030% Due 08-16-21	100.00	5,000,000	100.17	5,008,450	6,438	5,014,888	0.38	1.030	51,506	2.15	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.749% Due 05-05-22	100.00	3,000,000	100.52	3,015,660	3,495	3,019,155	0.23	0.749	22,470	1.86	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.68	4,631,280	2,939	4,634,219	0.35	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.680% Due 02-15-23	100.00	5,000,000	98.72	4,935,850	4,345	4,940,195	0.37	0.680	34,006	1.55	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.639% Due 05-24-23	100.00	3,000,000	98.85	2,965,500	1,970	2,967,470	0.22	0.639	19,170	1.94	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	2,567	3,002,567	0.23	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.690% Due 06-29-23	100.00	3,000,000	98.75	2,962,500	115	2,962,615	0.22	0.690	20,700	2.06	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 September 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	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	101.47	5,073,400	1,194	5,074,594	0.38	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	99.79	4,989,700	50,937	5,040,637	0.38	2.250	112,500	2.25	A	c	10-18-20
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	100.20	5,010,050	15,052	5,025,102	0.38	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	98.19	4,909,650	12,542	4,922,192	0.37	2.100	105,000	2.14	A		02-18-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.43	5,071,450	9,444	5,080,894	0.38	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	100.13	5,006,750	10,083	5,016,833	0.38	2.200	110,000	2.35	A+		02-28-21
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	100.24	4,009,720	14,222	4,023,942	0.30	2.000	80,000	2.41	A		04-27-21
				<u>79,054,962</u>		<u>78,780,156</u>	<u>175,739</u>	<u>78,955,895</u>	<u>5.97</u>		<u>1,229,796</u>	<u>2.05</u>			
				79,054,962		78,780,156	175,739	78,955,895	5.97		1,229,796	2.05			
<b>TOTAL PORTFOLIO</b>				<b>1,308,997,283</b>		<b>1,319,149,157</b>	<b>3,537,379</b>	<b>1,322,686,535</b>	<b>100.00</b>		<b>17,894,155</b>	<b>1.38</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 09-01-20 To 09-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
09-02-20	09-03-20	frus	3133e4w1	3133EL4W1	5,000,000	Federal Farm Credit Bank 0.610% Due 08-25-25	AA+	100	4,996,250
09-04-20	09-08-20	cpus	63873jt18	63873JT18	10,000,000	Natixis NY 0.200% Due 06-01-21	A1	100	9,985,222
09-09-20	09-16-20	mbus	341271ad6	341271AD6	5,000,000.00	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	AA	102	5,083,250
09-10-20	09-11-20	cpus	89233gt14	89233GT14	5,000,000	Toyota Motor Credit Corp 0.290% Due 06-01-21	A1+	100	4,989,407
09-11-20	09-16-20	fmus	3136g43q4	3136G43Q4	3,000,000	Fannie Mae 0.600% Due 09-16-25	AA+	100	3,000,000
09-23-20	09-24-20	flus	3130ak6h4	3130AK6H4	5,000,000	Federal Home Loan Bank 0.500% Due 09-22-25	AA+	100	4,995,000
09-28-20	09-30-20	fhus	3134gwwt9	3134GWWT9	5,000,000	Freddie Mac 0.550% Due 09-30-25	AA+	100	5,000,000
09-28-20	09-29-20	frus	3133embh4	3133EMBH4	5,000,000	Federal Farm Credit Bank 0.530% Due 09-29-25	AA+	100	5,000,000
									43,049,129
<b>SALES</b>									
09-01-20	09-01-20	mbus	54465agl0	54465AGL0	3,000,000.00	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	AA	100	3,000,000
09-03-20	09-03-20	frus	3133ekh41	3133EKH41	5,000,000	Federal Farm Credit Bank 2.000% Due 09-03-24	AA+	100	5,000,000
09-08-20	09-08-20	cpus	30229aj83	30229AJ83	10,000,000	Exxon Mobil Corp 1.300% Due 09-08-20	A1+	99	9,936,444
09-10-20	09-10-20	cbus	20030nbd2	20030NBD2	5,000,000	Comcast Corporation 3.125% Due 07-15-22	A-	105	5,250,350
09-11-20	09-11-20	flus	3130ahp31	3130AHP31	5,000,000	Federal Home Loan Bank 2.000% Due 12-11-24	AA+	100	5,000,000
09-14-20	09-14-20	cbus	713448dc9	713448DC9	3,000,000	Pepsico Inc 2.150% Due 10-14-20	A+	100	3,000,000
09-18-20	09-18-20	vrus	06048wc99	06048WC99	4,000,000	Bank of America Corp 2.250% Due 09-18-24	A-	100	4,000,000
09-20-20	09-21-20	cbus	17325faj7	17325FAJ7	5,000,000	Citibank NA 2.125% Due 10-20-20	A+	100	5,000,000
09-22-20	09-22-20	cpus	30229ajn0	30229AJN0	5,000,000	Exxon Mobil Corp 1.300% Due 09-22-20	A1+	99	4,965,694
09-22-20	09-22-20	cpus	71708ejn6	71708EJN6	5,000,000	Pfizer Inc 2.450% Due 09-22-20	A1+	99	4,937,729
09-23-20	09-23-20	cbus	90331hng4	90331HNG4	5,000,000	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	AA-	100	5,000,000
09-23-20	09-23-20	snus	459058hg1	459058HG1	5,000,000	International Bk Recon & Develop 2.200% Due 09-23-24	AAA	100	5,000,000
09-24-20	09-24-20	cbus	02665waz4	02665WAZ4	5,000,000	American Honda Finance 2.450% Due 09-24-20	A	100	5,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
 From 09-01-20 To 09-30-20

<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 &amp; P</u>	<u>Unit Price</u>	<u>Amount</u>
09-28-20	09-28-20	cpus	71708eju0	71708EJU0	10,000,000	Pfizer Inc 1.400% Due 09-28-20	A1+	99	9,924,167
09-30-20	09-30-20	vrus	78012kfk8	78012KFK8	5,000,000	Royal Bank of Canada 0.808% Due 09-30-20	AA-	100	5,000,000
									80,014,385

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

## SHRA INVESTMENT POOL D

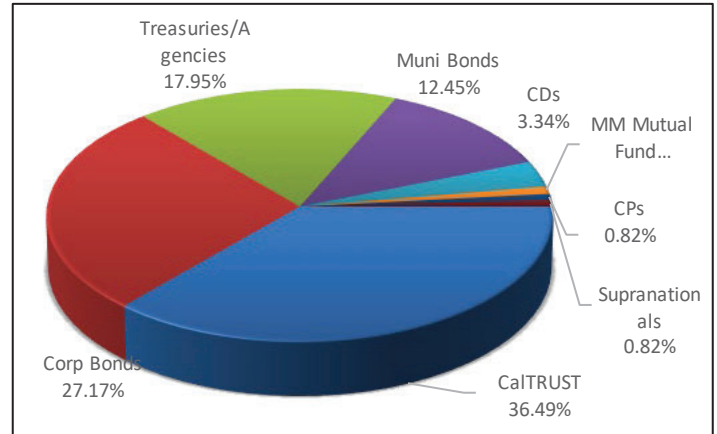
### MONTHLY REVIEW – SEPTEMBER 2020

#### 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	122,781,092
Month's Yield or RoR	1.20%
Weighted Average Maturity (Yrs)	3.22
Weighted Average Duration (Yrs)	3.13
Ending Book Value	122,043,166
Ending Market Value	122,915,499
Percent of Market to Book Value	100.71%
Month's Investment Earnings	119,660
Calendar YTD Investment Earnings	1,399,576



#### External Third-Party Investment Manager

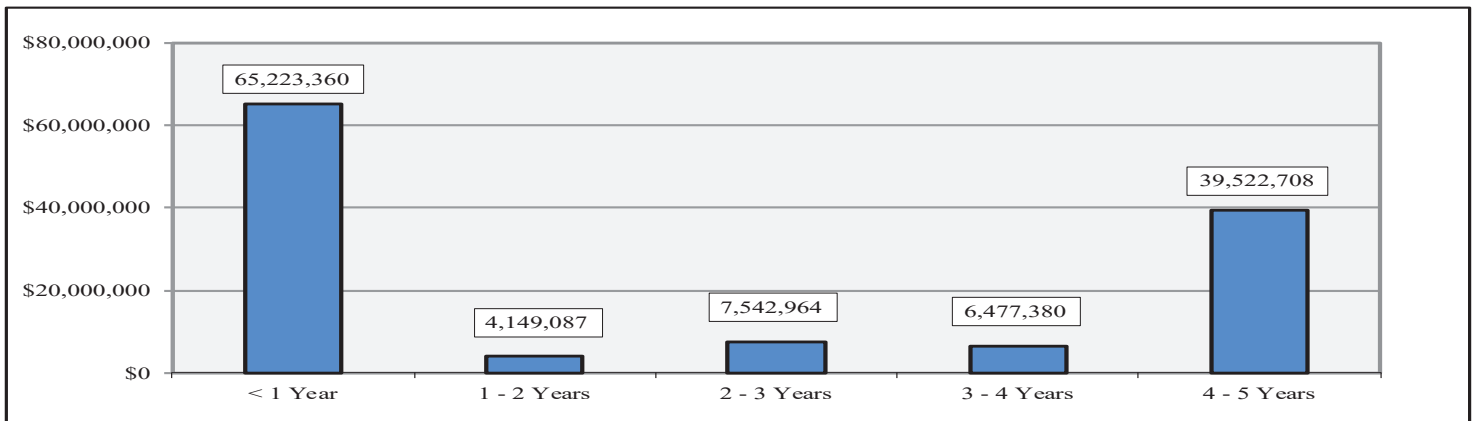
CalTRUST	44,734,751
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#### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	65,223,360	53.06%
1 - 2 Years	4,149,087	3.38%
2 - 3 Years	7,542,964	6.14%
3 - 4 Years	6,477,380	5.27%
4 - 5 Years	39,522,708	32.15%
Total	122,915,499	100.00%

Asset Type	Pct. Assets	YTM
CalTRUST	36.49%	0.64%
Corp Bonds	27.17%	1.58%
Treasuries/Agencies	17.95%	0.82%
Muni Bonds	12.45%	2.10%
CDs	3.34%	2.14%
MM Mutual Fund	0.96%	0.01%
CPs	0.82%	2.22%
Supranationals	0.82%	2.16%

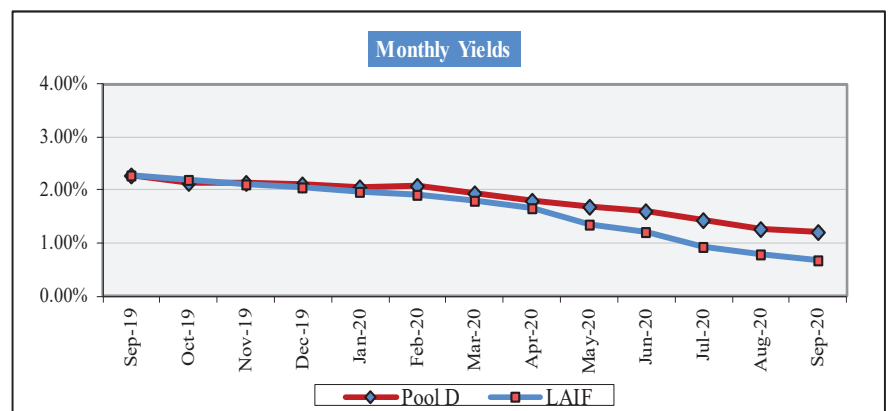
#### PORTFOLIO COMPOSITION



## INTEREST RATE ENVIRONMENT

The United States economy continued to show incremental improvement in September as shutdowns eased and more Americans were able to go back to work. As a result, unemployment dropped to 7.9% and the economy added 661,000 jobs, mostly in the service industries (leisure and hospitality, retail, and health care). These improvements are contributing to an increased feeling of optimism among Americans. The University of Michigan Consumer Sentiment Index rose nearly 10% to a measure of 80.4, establishing a definite upward trend after the ups-and-downs of the late spring and summer. Consumers, therefore, are beginning to believe that the economy is well on its way to recovery. There are still many uncertainties, though. With states at much different stages of opening up their businesses, schools, and social settings, it is still expected that things will happen in fits and starts. For every positive like the rising equity markets, there are more sobering signs like increased positive Covid test rates in some areas. Economists are nearly unanimous in their feeling that further federal stimulus is necessary to help support the economy. Unfortunately, election year politics will more than likely delay any legislation until after the first of the year. Interest rates spent the month in a very narrow band, gently bouncing between 0.25% and 0.30%. We fully expect rates to remain low and within a very narrow range through 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
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%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
CYTD	1.65%	1.36%





City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 September 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,437		3,134,437		3,134,437	2.56	0.030	940	0.03			
	caltrust-st	Caltrust Short-Term		41,600,314		41,600,314		41,600,314	33.93	0.690	287,042	0.69			
	fidfund	Fidelity Fund		1,181,577		1,181,577		1,181,577	0.96	0.010	118	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				45,916,328		45,916,328		45,916,328	37.45		288,101	0.63			
<b>CERTIFICATES OF DEPOSIT</b>															
500,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	500,000	100.40	501,988	6,806	508,793	0.41	2.500	12,500	2.50	A1+		
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	104.09	2,081,760	3,288	2,085,048	1.70	2.400	48,000	2.40			
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.76	1,007,597	1,770	1,009,367	0.82	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	100.15	500,761	173	500,934	0.41	1.150	5,750	1.15			11-20-20
				4,000,000		4,092,105	12,036	4,104,142	3.34		85,250	2.14			
<b>COMMERCIAL PAPER</b>															
500,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	494,369	100.00	499,991	0	499,991	0.41	2.090	10,450	2.16	A1		
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	99.97	499,872	0	499,872	0.41	2.200	11,000	2.27	A1		
				986,241		999,864	0	999,864	0.82		21,450	2.22			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.20	992,030	1,583	993,613	0.81	0.740	7,400	0.74	AA+		01-14-21
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
1,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	1,000,000	100.12	1,001,250	8,500	1,009,750	0.82	2.000	20,000	2.00	AA+	c	10-28-20
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.19	500,940	1,091	502,031	0.41	0.810	4,050	0.81	AA+		06-24-21
2,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	2,000,000	99.94	1,998,720	3,251	2,001,971	1.63	0.770	15,400	0.77	AA+		01-15-21
1,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	1,000,000	100.04	1,000,440	1,206	1,001,646	0.82	0.700	7,000	0.70	AA+		01-29-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.84	499,205	508	499,713	0.41	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.80	997,970	953	998,923	0.81	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.77	997,680	849	998,529	0.81	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	1,000,000	100.04	1,000,430	700	1,001,130	0.82	0.700	7,000	0.70	AA+		02-25-21
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	100.03	1,000,300	583	1,000,883	0.82	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	100.02	500,115	125	500,240	0.41	0.600	3,000	0.60	AA+		09-16-21
				9,499,600		9,497,050	17,766	9,514,816	7.75		78,950	0.83			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.53	502,630	1,045	503,675	0.41	1.750	8,750	1.75	AA+		02-18-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 September 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	500,115	2,290	502,405	0.41	1.050	5,250	1.05	AA+	c	10-23-20
500,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	500,000	100.00	500,005	2,337	502,342	0.41	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	100.01	500,060	2,153	502,213	0.41	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	100.03	500,145	1,503	501,648	0.41	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	100.08	500,385	1,271	501,656	0.41	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	99.91	999,090	1,906	1,000,996	0.81	0.700	7,000	0.71	AA+		06-23-21
1,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	1,000,000	99.86	998,600	1,458	1,000,058	0.81	0.750	7,500	0.75	AA+		01-21-21
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.81	499,040	425	499,465	0.41	0.625	3,125	0.62	AA+		02-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	100.06	1,000,630	399	1,001,029	0.82	0.625	6,250	0.62	AA+		03-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	100.02	1,000,190	397	1,000,587	0.82	0.650	6,500	0.65	AA+		03-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.89	499,470	8	499,478	0.41	0.550	2,750	0.55	AA+		09-30-21
				7,998,290		8,000,360	15,193	8,015,553	6.53		65,575	0.82			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.30	1,003,010	200	1,003,210	0.82	1.200	12,000	1.20	AA+		03-25-21
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.13	1,001,350	1,061	1,002,411	0.82	0.670	6,700	0.67	AA+		02-04-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.85	998,500	610	999,110	0.81	0.610	6,100	0.63	AA+		02-25-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.91	499,545	15	499,560	0.41	0.530	2,650	0.53	AA+		09-29-21
				3,499,250		3,502,405	1,886	3,504,291	2.86		27,450	0.79			
				3,499,250		3,502,405	1,886	3,504,291	2.86		27,450	0.79			
<b>MUNICIPAL BONDS</b>															
Not Classified															
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	100.33	1,203,948	23,886	1,227,834	0.98	5.269	63,228	2.99	BBB+		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.56	2,011,220	15,000	2,026,220	1.64	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	100.59	2,011,720	14,431	2,026,151	1.64	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	101.30	400,155	1,317	401,471	0.33	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	101.84	1,018,450	4,133	1,022,583	0.83	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	102.18	255,460	1,771	257,231	0.21	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	102.93	252,174	919	253,092	0.21	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	103.09	474,200	5,175	479,375	0.39	2.250	10,350	2.43	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 September 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
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	105.94	2,065,830	20,258	2,086,088	1.68	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	107.36	697,859	8,096	705,955	0.57	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	103.30	774,750	4,925	779,675	0.63	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.04	500,205	92	500,297	0.41	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	104.02	1,040,160	898	1,041,058	0.85	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	104.32	417,300	1,311	418,611	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.38	501,920	665	502,585	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	100.06	750,420	200	750,620	0.61	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	101.53	888,431	459	888,890	0.72	1.258	11,007	0.90	AA		
				14,940,406		15,264,202	103,535	15,367,737	12.45		326,677	2.10			
				14,940,406		15,264,202	103,535	15,367,737	12.45		326,677	2.10			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	103.10	1,546,545	7,481	1,554,026	1.26	1.350	20,250	0.79	A		05-01-25
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	104.84	554,609	1,375	555,984	0.45	2.400	12,696	2.73	AA-		01-22-23
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	100.52	322,666	963	323,629	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qa14	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	105.51	1,055,070	10,771	1,065,841	0.86	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	101.67	508,375	5,162	513,537	0.41	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	98.20	982,010	7,125	989,135	0.80	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	101.19	1,517,910	5,850	1,523,760	1.24	1.800	27,000	1.98	AA-		
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.89	509,460	4,054	513,514	0.42	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	103.51	1,035,120	7,403	1,042,523	0.84	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	103.28	325,323	1,772	327,094	0.27	1.875	5,906	1.28	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 September 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	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	110.38	1,103,820	13,896	1,117,716	0.90	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	104.82	1,048,240	15,618	1,063,858	0.85	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	103.94	1,039,430	6,978	1,046,408	0.85	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	101.40	1,520,955	5,319	1,526,274	1.24	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	101.92	2,038,500	7,944	2,046,444	1.66	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	99.34	993,440	956	994,396	0.81	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	99.49	4,974,600	97	4,974,697	4.06	0.700	35,000	0.70	A+		09-30-21
				17,436,137		17,597,183	82,174	17,679,357	14.35		272,156	1.36			
<b>HEALTHCARE</b>															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	101.22	2,024,480	12,783	2,037,263	1.65	1.950	39,000	1.83	AA-		
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.42	2,028,500	1,689	2,030,189	1.65	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	104.66	2,616,400	2,500	2,618,900	2.13	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	103.48	310,449	218	310,667	0.25	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	102.33	511,675	2,187	513,862	0.42	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,467,024	6,594	5,473,618	4.46		92,750	1.75			
<b>TRANSPORTATION</b>															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	103.14	1,031,390	8,812	1,040,202	0.84	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	106.00	277,733	480	278,213	0.23	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,309,123	9,293	1,318,416	1.07		29,264	2.30			
				29,422,195		29,876,700	131,435	30,008,134	24.37		496,505	1.52			
<b>SUPRANATIONALS</b>															
Not Classified															
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.23	1,002,320	7,980	1,010,300	0.82	2.160	21,600	2.16	AAA		11-18-20
				1,000,000		1,002,320	7,980	1,010,300	0.82		21,600	2.16			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
1,475,000	78012kxm2	Royal Bank of Canada 0.997% Due 01-28-21	100.00	1,475,000	100.16	1,477,375	2,573	1,479,948	1.20	0.997	14,702	2.30	AA-		
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.00	500,000	428	500,428	0.41	1.100	5,500	1.10			
1,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	1,000,000	99.79	997,940	10,187	1,008,127	0.81	2.250	22,500	2.25	A	c	10-18-20

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 September 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	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	98.19	490,965	1,254	492,219	0.40	2.100	10,500	2.14	A		02-18-21
				3,475,000		3,466,280	14,442	3,480,722	2.83		53,202	2.09			
				3,475,000		3,466,280	14,442	3,480,722	2.83		53,202	2.09			
<b>TOTAL PORTFOLIO</b>				<b>121,737,310</b>		<b>122,609,643</b>	<b>305,856</b>	<b>122,915,499</b>	<b>100.00</b>		<b>1,472,160</b>	<b>1.18</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 09-01-20 To 09-30-20*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
09-02-20	09-03-20	frus	3133el4w1	3133EL4W1	1,000,000	Federal Farm Credit Bank 0.610% Due 08-25-25	AA+	100	999,250
09-09-20	09-16-20	mbus	341271ad6	341271AD6	875,000.00	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	AA	102	889,569
09-11-20	09-16-20	fmus	3136g43q4	3136G43Q4	500,000	Fannie Mae 0.600% Due 09-16-25	AA+	100	500,000
09-24-20	09-28-20	cbus	064159v17	064159VL7	1,000,000	Bank Nova Scotia B C 1.300% Due 06-11-25	A-	102	1,023,020
09-28-20	09-30-20	fhus	3134gwwt9	3134GWWT9	500,000	Freddie Mac 0.550% Due 09-30-25	AA+	100	500,000
09-28-20	09-29-20	frus	3133embh4	3133EMBH4	500,000	Federal Farm Credit Bank 0.530% Due 09-29-25	AA+	100	500,000
09-29-20	09-30-20	cbus	90276bhq9	90276BHQ9	5,000,000	UBS Ag London 0.700% Due 09-30-25	A+	100	5,000,000
									9,411,839
<b>SALES</b>									
09-03-20	09-03-20	frus	3133ekh41	3133EKH41	1,000,000	Federal Farm Credit Bank 2.000% Due 09-03-24	AA+	100	1,000,000
09-14-20	09-14-20	cbus	713448dc9	713448DC9	2,000,000	Pepsico Inc 2.150% Due 10-14-20	A+	100	2,000,000
09-18-20	09-18-20	vrus	06048wc99	06048WC99	1,000,000	Bank of America Corp 2.250% Due 09-18-24	A-	100	1,000,000
09-23-20	09-23-20	snus	459058hg1	459058HG1	1,000,000	International Bk Recon & Develop 2.200% Due 09-23-24	AAA	100	1,000,000
09-24-20	09-24-20	cbus	02665waz4	02665WAZ4	2,000,000	American Honda Finance 2.450% Due 09-24-20	A	100	2,000,000
09-28-20	09-28-20	flus	3130aewm8	3130AEWM8	1,000,000	Federal Home Loan Bank 3.000% Due 09-28-22	AA+	100	1,000,000
									8,000,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – SEPTEMBER 2020

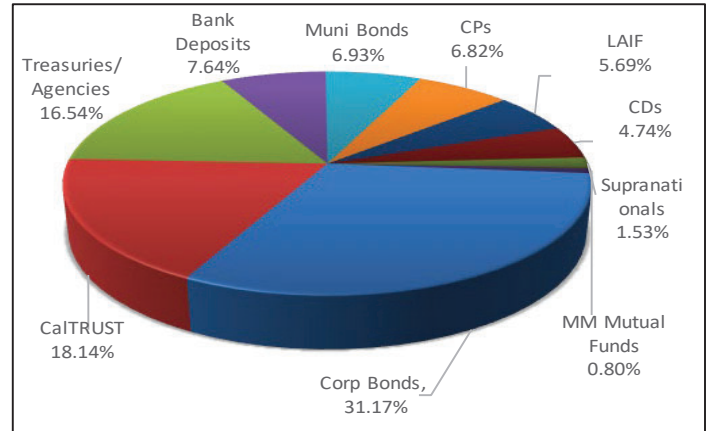
### STRATEGY

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	8,846,047
Contributions	-
Withdrawals	-
Interest Earned	11,424
Ending Balance	8,857,471

### CITY POOL A PORTFOLIO COMPOSITION



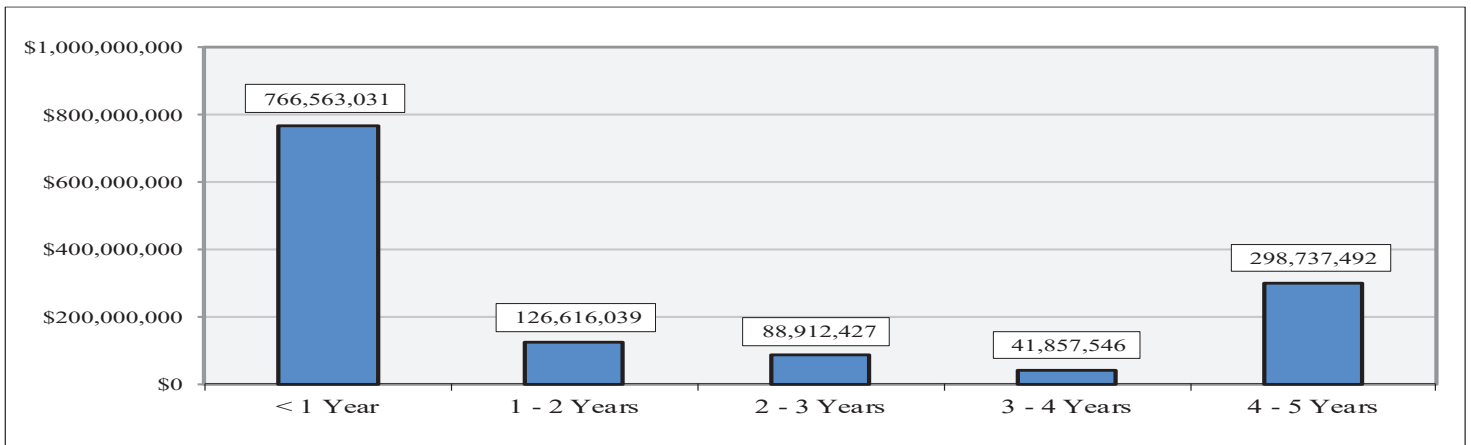
### PERFORMANCE COMPARISON

City Pool A	1.57%
LAIF	0.69%
90 Day T-Bill	0.09%
Federal Funds	0.09%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	2.14%
CalTRUST	18.14%	0.71%
Treasuries/Agencies	16.54%	1.02%
Bank Deposits	7.64%	0.79%
Muni Bonds	6.93%	2.13%
CPs	6.82%	1.21%
LAIF	5.69%	0.68%
CDs	4.74%	1.26%
Supranationals	1.53%	2.05%
MM Mutual Funds	0.80%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	766,563,031	57.96%
1 - 2 Years	126,616,039	9.57%
2 - 3 Years	88,912,427	6.72%
3 - 4 Years	41,857,546	3.16%
4 - 5 Years	298,737,492	22.59%
Total	1,322,686,535	100.00%





City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 09-01-20 To 09-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
09-01-20				Beginning Balance		22,530.34
09-30-20	09-30-20	in		Pool A Cash	11,424.08	33,954.42
				Sep 2020 estimated Pool A interest		
					11,424.08	
<b>09-30-20</b>				<b>Ending Balance</b>		<b>33,954.42</b>
<b>Pool A Cash</b>						
09-01-20				Beginning Balance		8,823,516.56
<b>09-30-20</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**MONTHLY REVIEW – SEPTEMBER 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.

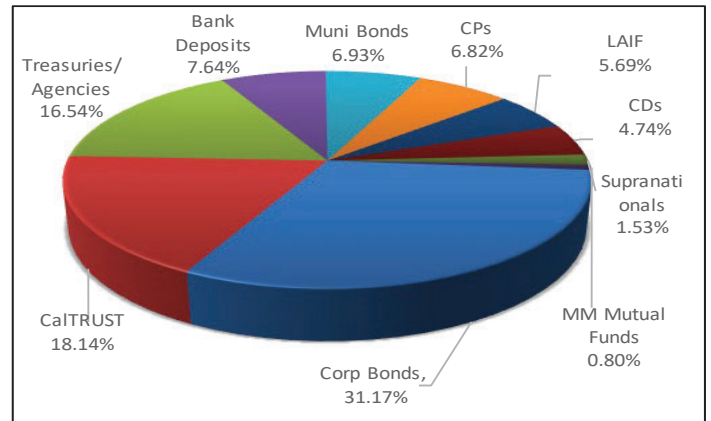
**PORTFOLIO STATISTICS**

Beginning Balance	20,574,846
Contributions	0
Withdrawals	0
Interest Earned	26,571
Ending Balance	20,601,417

**PERFORMANCE COMPARISON**

City Pool A	1.57%
LAIF	0.69%
90 Day T-Bill	0.09%
Federal Funds	0.09%

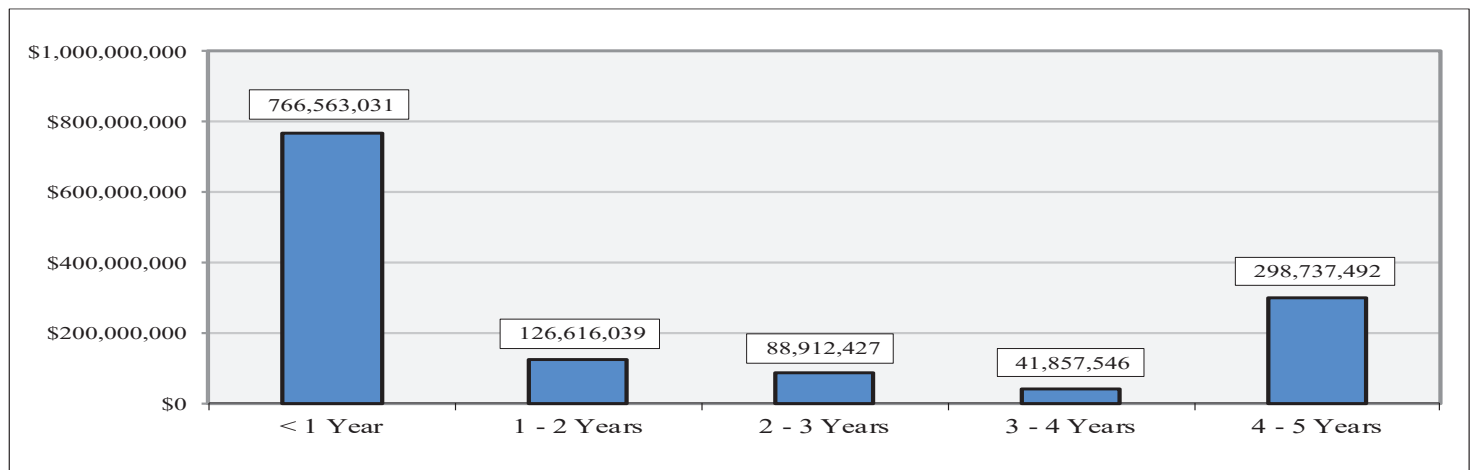
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	2.14%
CalTRUST	18.14%	0.71%
Treasuries/Agencies	16.54%	1.02%
Bank Deposits	7.64%	0.79%
Muni Bonds	6.93%	2.13%
CPs	6.82%	1.21%
LAIF	5.69%	0.68%
CDs	4.74%	1.26%
Supranationals	1.53%	2.05%
MM Mutual Funds	0.80%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	766,563,031	57.96%
1 - 2 Years	126,616,039	9.57%
2 - 3 Years	88,912,427	6.72%
3 - 4 Years	41,857,546	3.16%
4 - 5 Years	298,737,492	22.59%
Total	1,322,686,535	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
 From 09-01-20 To 09-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
09-01-20				Beginning Balance		52,402.88
09-30-20	09-30-20	in		Pool A Cash	26,571.04	78,973.92
				Sep 2020 estimated Pool A interest		
					26,571.04	
<b>09-30-20</b>				<b>Ending Balance</b>		<b>78,973.92</b>
<b>Pool A Cash</b>						
09-01-20				Beginning Balance		20,522,442.75
<b>09-30-20</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – SEPTEMBER 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.

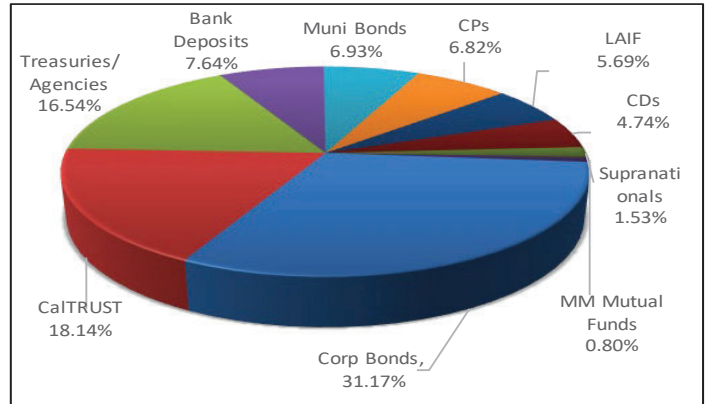
**PORTFOLIO STATISTICS**

Beginning Balance	38,744
Contributions	0
Withdrawals	0
Interest Earned	50
Ending Balance	38,794

**PERFORMANCE COMPARISON**

City Pool A	1.57%
LAIF	0.69%
90 Day T-Bill	0.09%
Federal Funds	0.09%

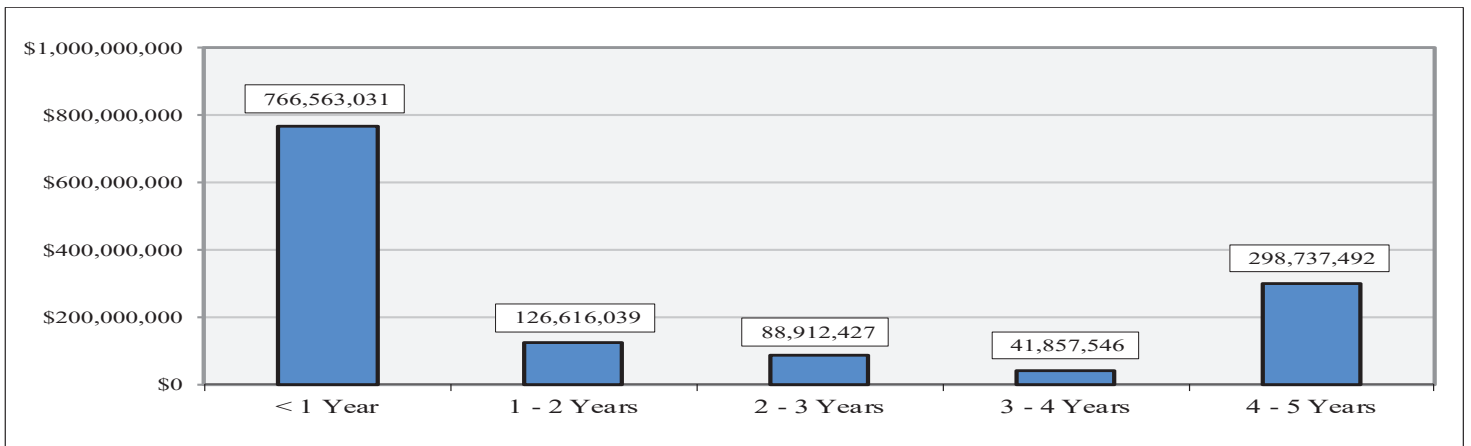
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	2.14%
CalTRUST	18.14%	0.71%
Treasuries/Agencies	16.54%	1.02%
Bank Deposits	7.64%	0.79%
Muni Bonds	6.93%	2.13%
CPs	6.82%	1.21%
LAIF	5.69%	0.68%
CDs	4.74%	1.26%
Supranationals	1.53%	2.05%
MM Mutual Funds	0.80%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	766,563,031	57.96%
1 - 2 Years	126,616,039	9.57%
2 - 3 Years	88,912,427	6.72%
3 - 4 Years	41,857,546	3.16%
4 - 5 Years	298,737,492	22.59%
Total	1,322,686,535	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 09-01-20 To 09-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
09-01-20				Beginning Balance		98.68
09-30-20	09-30-20	in		Pool A Cash	50.04	148.72
				Sep 2020 estimated Pool A interest		
					50.04	
<b>09-30-20</b>				<b>Ending Balance</b>		<b>148.72</b>
<b>Pool A Cash</b>						
09-01-20				Beginning Balance		38,645.57
<b>09-30-20</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – SEPTEMBER 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.

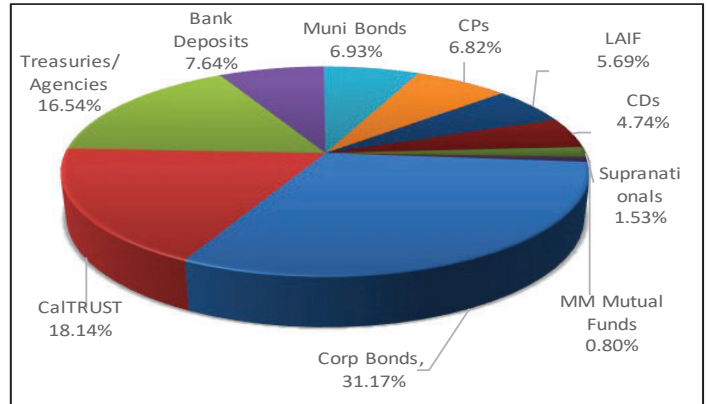
**PORTFOLIO STATISTICS**

Beginning Balance	264,128
Contributions	0
Withdrawals	0
Interest Earned	341
Ending Balance	264,469

**PERFORMANCE COMPARISON**

City Pool A	1.57%
LAIF	0.69%
90 Day T-Bill	0.09%
Federal Funds	0.09%

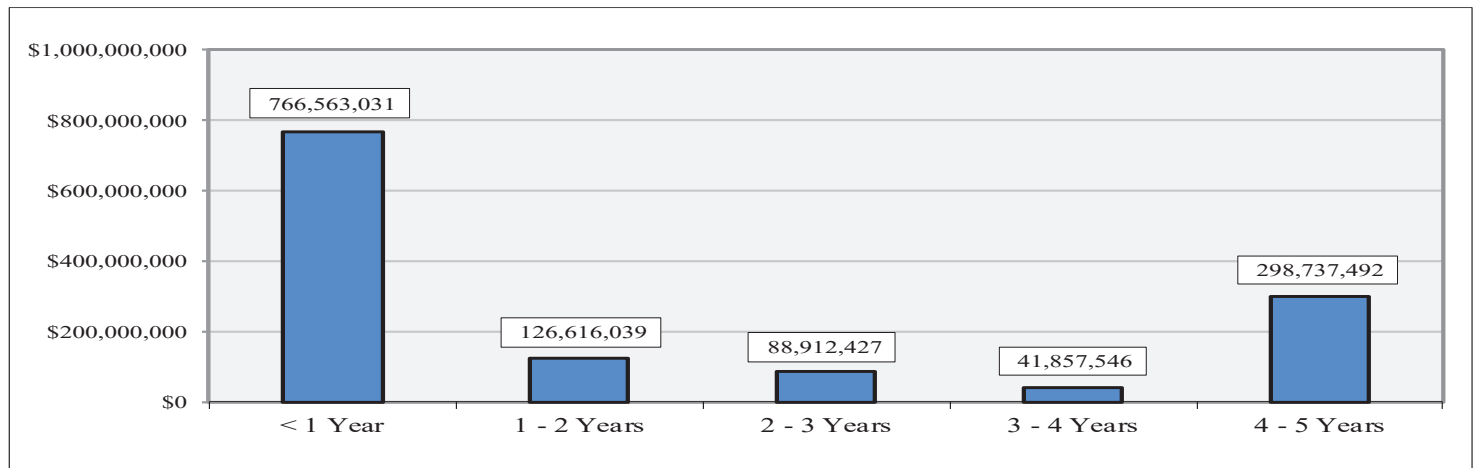
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	2.14%
CalTRUST	18.14%	0.71%
Treasuries/Agencies	16.54%	1.02%
Bank Deposits	7.64%	0.79%
Muni Bonds	6.93%	2.13%
CPs	6.82%	1.21%
LAIF	5.69%	0.68%
CDs	4.74%	1.26%
Supranationals	1.53%	2.05%
MM Mutual Funds	0.80%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	766,563,031	57.96%
1 - 2 Years	126,616,039	9.57%
2 - 3 Years	88,912,427	6.72%
3 - 4 Years	41,857,546	3.16%
4 - 5 Years	298,737,492	22.59%
Total	1,322,686,535	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 09-01-20 To 09-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
09-01-20				Beginning Balance		672.71
09-30-20	09-30-20	in		Pool A Cash	341.10	1,013.81
				Sep 2020 estimated Pool A interest		
					341.10	
<b>09-30-20</b>				<b>Ending Balance</b>		<b>1,013.81</b>
<b>Pool A Cash</b>						
09-01-20				Beginning Balance		263,455.39
<b>09-30-20</b>				<b>Ending Balance</b>		<b>263,455.39</b>



**Reclamation District  
No. 1000**

**RECLAMATION DISTRICT NO. 1000**

**MONTHLY REVIEW – SEPTEMBER 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.

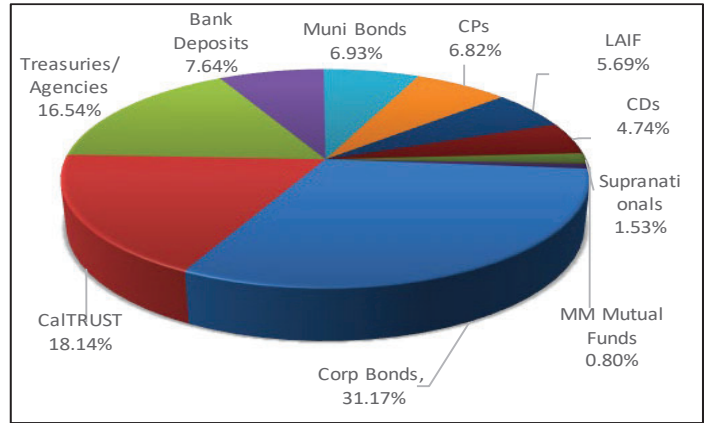
**PORTFOLIO STATISTICS**

Beginning Balance	2,163,364
Contributions	0
Withdrawals	0
Interest Earned	2,794
Ending Balance	2,166,158

**PERFORMANCE COMPARISON**

City Pool A	1.57%
LAIF	0.69%
90 Day T-Bill	0.09%
Federal Funds	0.09%

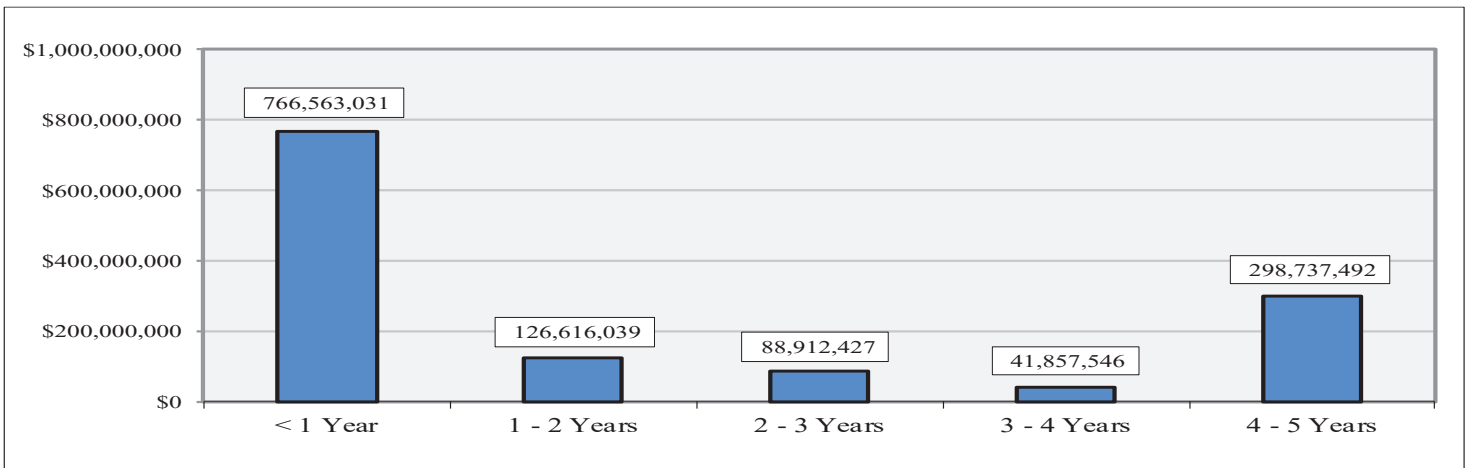
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	2.14%
CalTRUST	18.14%	0.71%
Treasuries/Agencies	16.54%	1.02%
Bank Deposits	7.64%	0.79%
Muni Bonds	6.93%	2.13%
CPs	6.82%	1.21%
LAIF	5.69%	0.68%
CDs	4.74%	1.26%
Supranationals	1.53%	2.05%
MM Mutual Funds	0.80%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	766,563,031	57.96%
1 - 2 Years	126,616,039	9.57%
2 - 3 Years	88,912,427	6.72%
3 - 4 Years	41,857,546	3.16%
4 - 5 Years	298,737,492	22.59%
Total	1,322,686,535	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 09-01-20 To 09-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
09-01-20				Beginning Balance		5,509.95
09-30-20	09-30-20	in		Pool A Cash	2,793.84	8,303.79
				Sep 2020 estimated Pool A interest		
					2,793.84	
<b>09-30-20</b>				<b>Ending Balance</b>		<b>8,303.79</b>
<b>Pool A Cash</b>						
09-01-20				Beginning Balance		2,157,853.87
<b>09-30-20</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – SEPTEMBER 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.

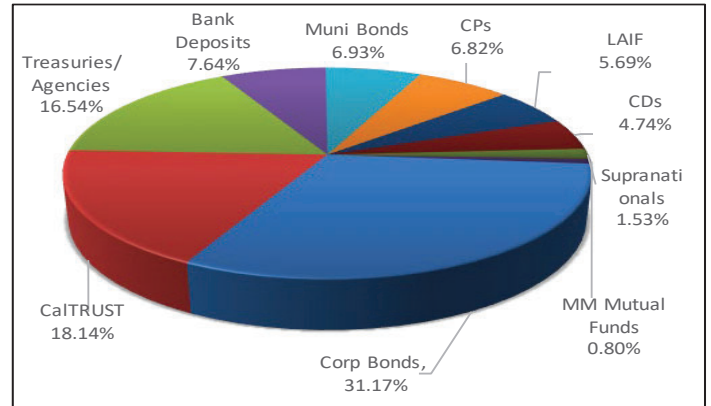
**PORTFOLIO STATISTICS**

Beginning Balance	34,591,421
Contributions	1,064,305
Withdrawals	<b>(2,000,000)</b>
Interest Earned	44,004
Ending Balance	33,699,730

**PERFORMANCE COMPARISON**

City Pool A	1.57%
LAIF	0.69%
90 Day T-Bill	0.09%
Federal Funds	0.09%

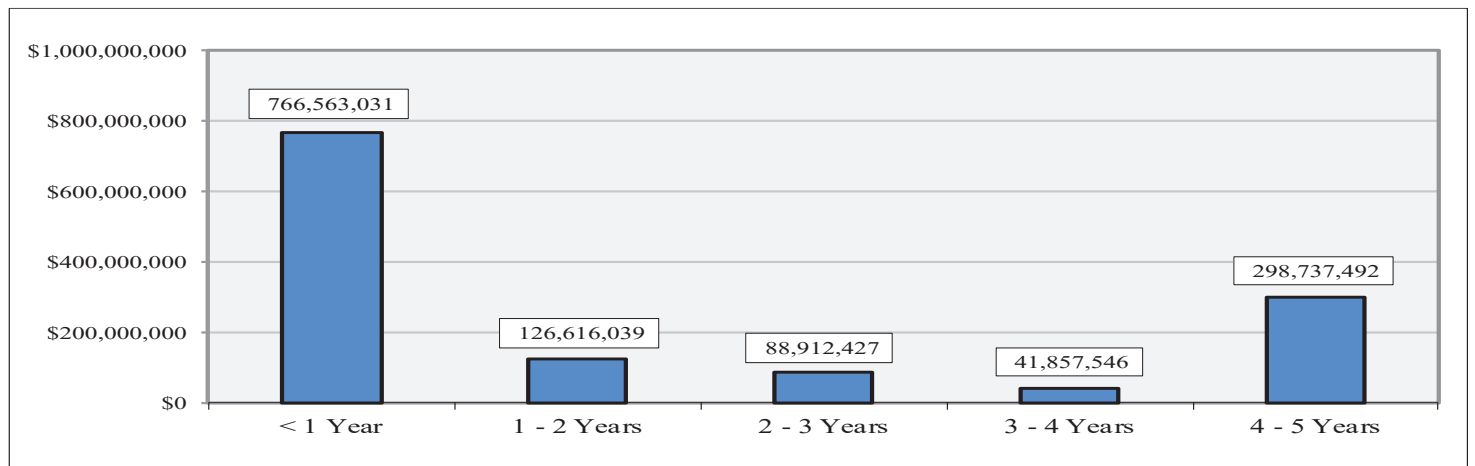
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	2.14%
CalTRUST	18.14%	0.71%
Treasuries/Agencies	16.54%	1.02%
Bank Deposits	7.64%	0.79%
Muni Bonds	6.93%	2.13%
CPs	6.82%	1.21%
LAIF	5.69%	0.68%
CDs	4.74%	1.26%
Supranationals	1.53%	2.05%
MM Mutual Funds	0.80%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	766,563,031	57.96%
1 - 2 Years	126,616,039	9.57%
2 - 3 Years	88,912,427	6.72%
3 - 4 Years	41,857,546	3.16%
4 - 5 Years	298,737,492	22.59%
Total	1,322,686,535	100.00%



City of Sacramento  
 CASH LEDGER  
*Sacramento Public Library Authority*  
 From 09-01-20 To 09-30-20

**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>
<b>Pool A Cash</b>						
09-01-20				Beginning Balance		34,496,943.95
09-08-20	09-08-20	li		Pool A Cash	1,064,305.08	35,561,249.03
				Sep 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#344230		
09-11-20	09-11-20	lo		Pool A Cash	-2,000,000.00	33,561,249.03
					-935,694.92	
<b>09-30-20</b>				<b>Ending Balance</b>		<b>33,561,249.03</b>
<b>Pool A Interest Receivable</b>						
09-01-20				Beginning Balance		94,477.40
09-30-20	09-30-20	in		Pool A Cash	44,004.37	138,481.77
				Sep 2020 estimated Pool A interest		
					44,004.37	
<b>09-30-20</b>				<b>Ending Balance</b>		<b>138,481.77</b>

# **The Natomas Basin Conservancy**

**THE NATOMAS BASIN CONSERVANCY**

**MONTHLY REVIEW – SEPTEMBER 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.

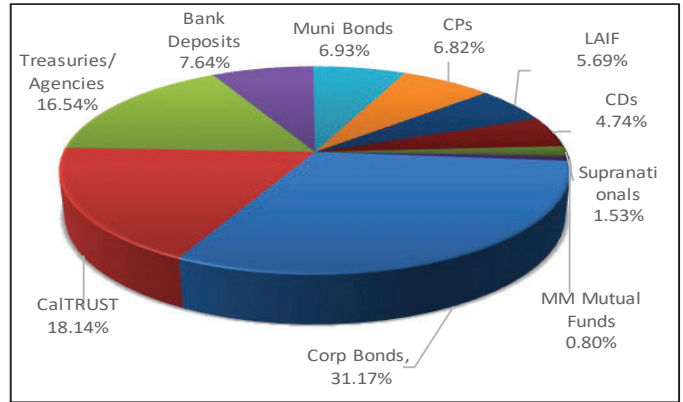
**PORTFOLIO STATISTICS**

Beginning Balance	450,435
Contributions	0
Withdrawals	0
Interest Earned	582
Ending Balance	451,017

**PERFORMANCE COMPARISON**

City Pool A	1.57%
LAIF	0.69%
90 Day T-Bill	0.09%
Federal Funds	0.09%

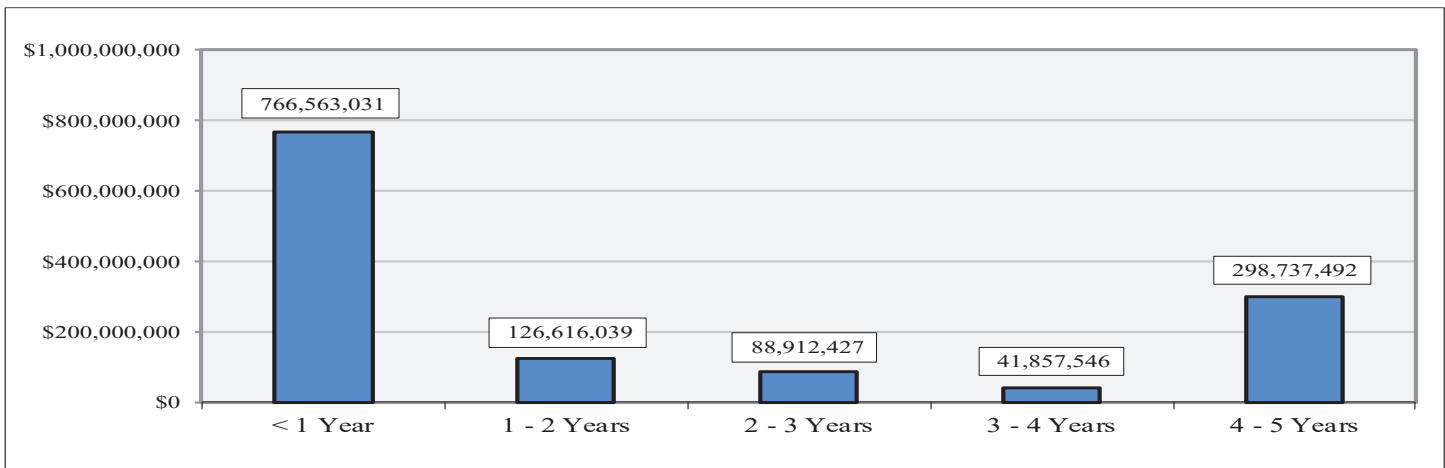
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	2.14%
CalTRUST	18.14%	0.71%
Treasuries/Agencies	16.54%	1.02%
Bank Deposits	7.64%	0.79%
Muni Bonds	6.93%	2.13%
CPs	6.82%	1.21%
LAIF	5.69%	0.68%
CDs	4.74%	1.26%
Supranationals	1.53%	2.05%
MM Mutual Funds	0.80%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	766,563,031	57.96%
1 - 2 Years	126,616,039	9.57%
2 - 3 Years	88,912,427	6.72%
3 - 4 Years	41,857,546	3.16%
4 - 5 Years	298,737,492	22.59%
Total	1,322,686,535	100.00%





City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 09-01-20 To 09-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
09-01-20				Beginning Balance		1,147.25
09-30-20	09-30-20	in		Pool A Cash	581.71	1,728.96
				Sep 2020 estimated Pool A interest		
					581.71	
<b>09-30-20</b>				<b>Ending Balance</b>		<b>1,728.96</b>
<b>Pool A Cash</b>						
09-01-20				Beginning Balance		449,288.19
<b>09-30-20</b>				<b>Ending Balance</b>		<b>449,288.19</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report October 2020



*City of*  
**SACRAMENTO**  
Office of the City Treasurer

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

John Colville, City Treasurer

*Office of the City Treasurer - City of Sacramento*

**Quarterly Investment  
Committee Meeting**

Thursday, January 28, 2021  
10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Investment Statement Update	4
Historical Yield Curve	6
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	7
City of Sacramento Investment Pool A	9
SHRA Investment Pool	24
American River Flood Control District	32
Capitol Area Development Authority	35
Reclamation District No. 1000	42
Sacramento Public Library Authority	45
The Natomas Basin Conservancy	48
Glossary of Investment Terms	51

# INVESTMENT COMMITTEE MEETING

January 28, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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 Colville** Digitally signed by John Colville  
Date: 2020.11.18 17:24:07 -08'00'

City Treasurer

## Investment Statement Update

The quarterly meeting of the Investment Committee was cancelled in October since the majority of the meeting participants are currently working remotely. If we are not able to safely meet in person on the next scheduled date of January 28, 2021, we will set up a remote meeting. Information will be communicated to all pool participants within the first couple of weeks in January to provide more details.

The United States economy rebounded in an historic way during the 3<sup>rd</sup> quarter of 2020, with GDP rising over 32%. This is a byproduct, of course, of states opening back up after shutting down to varying degrees in the spring to help ease the burden on hospitals caused by the initial spread of COVID-19. States have worked within their own plans to meet their specific needs and keep citizens as safe as possible, therefore the openings and economic recoveries for each state have not been uniform. Locally, the state of California is using a color-coded system wherein counties are classified by their rates of infection and hospitalization. After making progress through the summer and early fall, most counties have seen an uptick in cases (as is the case nationally and across the world). That has put the majority of the state in the most restrictive tier, which is casting some doubt over how many businesses will be able to cope with limited operations during what is usually the most profitable time of the year.

Nationally, the Presidential election has taken place and Democrat Joe Biden has declared victory and been acknowledged as the winner by nearly every major media outlet, however the results have not been fully certified. The race was very tight in many key states, with mail in votes proving the margin of victory in a few of them for Mr. Biden. President Trump has mounted challenges to the results in these states, feeling that incorrect counts, or even the detection of fraud could overturn the announced results in some of them, most notably Georgia, Michigan, and Pennsylvania. Court cases are being heard daily, but it is increasingly unlikely that results will be fully certified by the original target date of November 23. Nevertheless, the vast majority of the country is planning for a Biden presidency, along with a split Congress.

Split government is typically very good for markets, as investors are big fans of stability. With neither party able to implement any bold changes, investors feel confident about where they can put their money for extended periods of time. Unemployment that came in under 7% at the end of October and strong equity markets has many economists very confident that the strong recovery will continue as long as there are no other major shocks. The largest obstacle to full recovery remains COVID-19, and presumed President-elect Biden has stated throughout his campaign that he would consider shutting the economy down again if health experts felt it was the best way to stop the spread of the virus. Investors and markets only briefly seemed to consider that a possibility. The news that there will soon be two highly effective vaccines on the market (produced by Pfizer and Moderna) with at least two more currently in late stage trials, has brought with it much confidence that Americans and the economy are well on the way to a full recovery. Should

these vaccines be mass produced and distributed efficiently, there are highly placed health officials who believe the country could be close to normal again by the middle of spring.

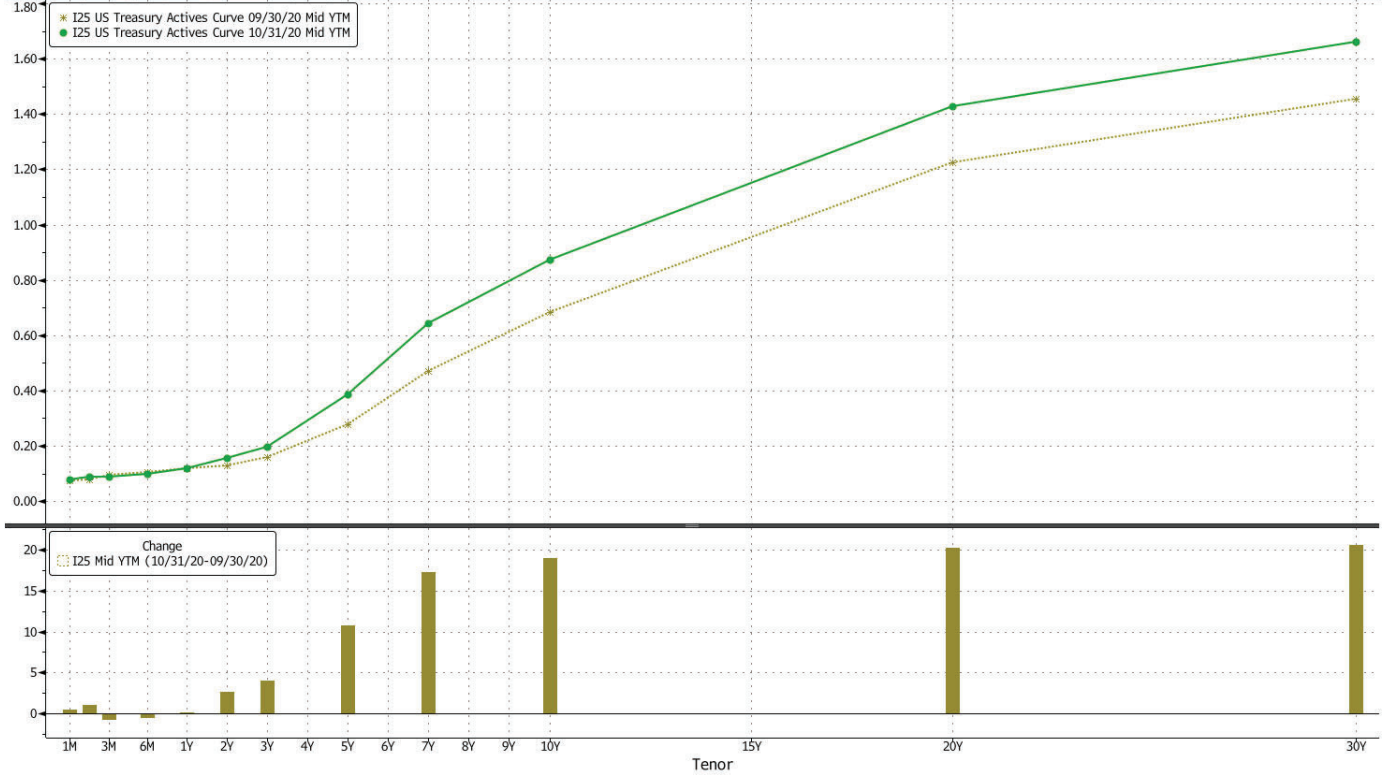
That news has led to a run up for equity markets. As of this writing, the Dow Jones Industrial Average is close to 30,000, while the S&P 500 and NASDAQ are both showing gains for the year, even after the shutdown. Interest rates have remained low and steady since The Federal Reserve Board acted to support the economy in the wake of the shutdown. Their intervention calmed markets, but was accomplished by injecting massive amounts of cash into the system, which will likely keep interest rates rather low through 2021. As usual, the Investment Team is prioritizing the three main investment goals: Liquidity, Safety, and (when available) Yield. There is enough liquidity in the portfolio to meet the needs of every stakeholder in the pool, as that is our most important objective. 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 toward the economic normalcy that we all probably took a little for granted.

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. Stay safe and have a great holiday season!

YCGT0 3m 0. 6m 0. 1y 0. 2y 0. 5y 0. 10y 0. 30y 1.

US Treasury Actives Curve

US Treasury Actives Curve | Actions | Table | Export | Settings | Graph Curves  
 X-Axis Tenor | Y-Axis Mid YTM | Currency None | PCS BGN | Lower Chart | History Chart  
 Specific 09/30/20 | 10/31/20 | Relative | Last 1D | 1W | Modify | Curves & Relative Value



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YCGT0 3m 0. 6m 0. 1y 0. 2y 0. 5y 0. 10y 0. 30y 1.

US Treasury Actives Curve

US Treasury Actives Curve | Actions | Chart | Export | Settings | Graph Curves  
 X-Axis Tenor | Y-Axis Mid YTM | Currency None | PCS BGN | Curves & Relative Value  
 Specific 09/30/20 | 10/31/20 | Relative | Last 1D | 1W | Modify | Values and Members | Values | Members | Constituents

125 Mid YTM US Treasury Actives Curve 10/30/20		125 Mid YTM US Treasury Actives Curve 09/30/20		125 Mid YTM (Change) 10/30/20-09/30/20	
Tenor	Description	Price	Yield Description	Price	Yield
11	11M 0 12/01/20 Govt	0.079	0.080B 0 10/27/20 Govt	0.074	0.075
12	21M 0 12/29/20 Govt	0.086	0.087B 0 11/24/20 Govt	0.076	0.077
13	31M 0 01/28/21 Govt	0.088	0.089B 0 12/31/20 Govt	0.095	0.097
14	61M 0 04/29/21 Govt	0.098	0.099B 0 04/01/21 Govt	0.103	0.104
15	1Y 0 10/07/21 Govt	0.118	0.119B 0 09/09/21 Govt	0.116	0.118
16	2YT 0 3/8 10/31/22 Govt	99-30	0.155T 0 3/8 09/30/22 Govt	99-31 3/4	0.129
17	3YT 0 3/8 10/15/23 Govt	99-25 3/8	0.198T 0 3/8 09/15/23 Govt	99-28 3/8	0.158
18	5YT 0 1/4 10/31/25 Govt	99-10 3/8	0.385T 0 1/4 09/30/25 Govt	99-27 3/8	0.278
19	7YT 0 1/2 10/31/27 Govt	99-00+	0.644T 0 3/8 09/30/27 Govt	99-10 3/4	0.472
20	10YT 0 3/8 08/15/30 Govt	97-21 1/4	0.875Same	99-13 3/4	0.685
21	20YT 1 3/8 08/15/40 Govt	94-25 1/4	1.428Same	98-07 3/4	1.226
22	30YT 1 3/8 08/15/50 Govt	93-09	1.662Same	98-01	1.457

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**November 1, 2020 - April 30, 2021**

*In millions*

Cash Balances:	
CalTRUST	239.407
Fidelity Fund	16.586
Five Star Bank Community Fund	40.024
JP Morgan Chase	5.292
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.015
Safe Credit Union Community Fund	30.011
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>430.835</b>
Projected net cash flow:	
November-20	(24.418)
December-20	48.647
January-21	41.998
February-21	(12.471)
March-21	(19.372)
April-21	17.557
<b><i>Net cash flow during period:</i></b>	<b>51.940</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>482.775</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.057)
Large Cap Growth	(0.172)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(6.127)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.130)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(29.602)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.765)
Visit Sacramento	(8.530)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.974)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(82.602)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>400.173</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$483 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$83 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$83 mm within the next twelve months, the City will have \$400 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**November 1, 2020 - October 31, 2021**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	239.407
Fidelity Fund	16.586
Five Star Bank Community Fund	40.024
JP Morgan Chase	5.292
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.015
Safe Credit Union Community Fund	30.011
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>430.835</b>
<b>Projected net cash flow:</b>	
November-20	(24.418)
December-20	48.647
January-21	41.998
February-21	(12.471)
March-21	(19.372)
April-21	17.557
May-21	74.629
June-21	(6.643)
July-21	(90.152)
August-21	(9.112)
September-21	(8.731)
October-21	(15.718)
<b><i>Net cash flow during period:</i></b>	<b>(3.787)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>427.048</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.057)
Large Cap Growth	(0.172)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(6.127)
Ann Land/Bertha Henschel Endowment Fund	(0.036)
Ethel Hart Mutual Endowment Fund	(0.130)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(29.602)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.765)
Visit Sacramento	(8.530)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.974)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(82.602)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>344.446</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$427 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$83 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$83 mm within the next twelve months, the City will have \$344 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – OCTOBER 2020

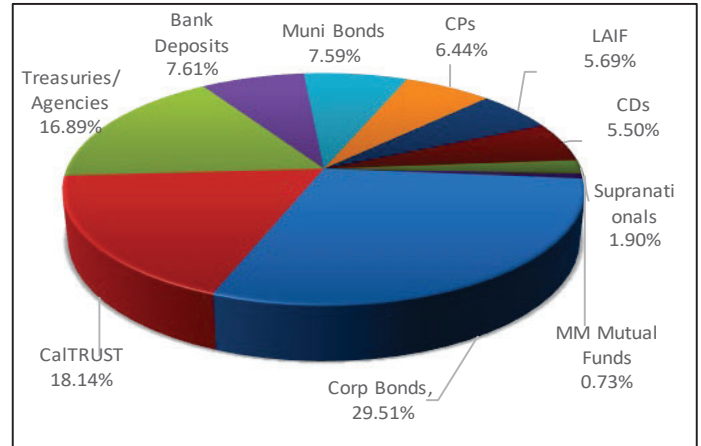
### STRATEGY

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	1,322,686,536
Month's Yield or RoR	1.29%
Weighted Average Maturity (Yrs)	2.36
Weighted Average Duration (Yrs)	2.30
Ending Book Value	1,313,980,103
Ending Market Value	1,322,441,442
Percent of Market to Book Value	100.64%
Month's Investment Earnings	1,433,939
Fiscal YTD Investment Earnings	6,803,940

### PORTFOLIO COMPOSITION



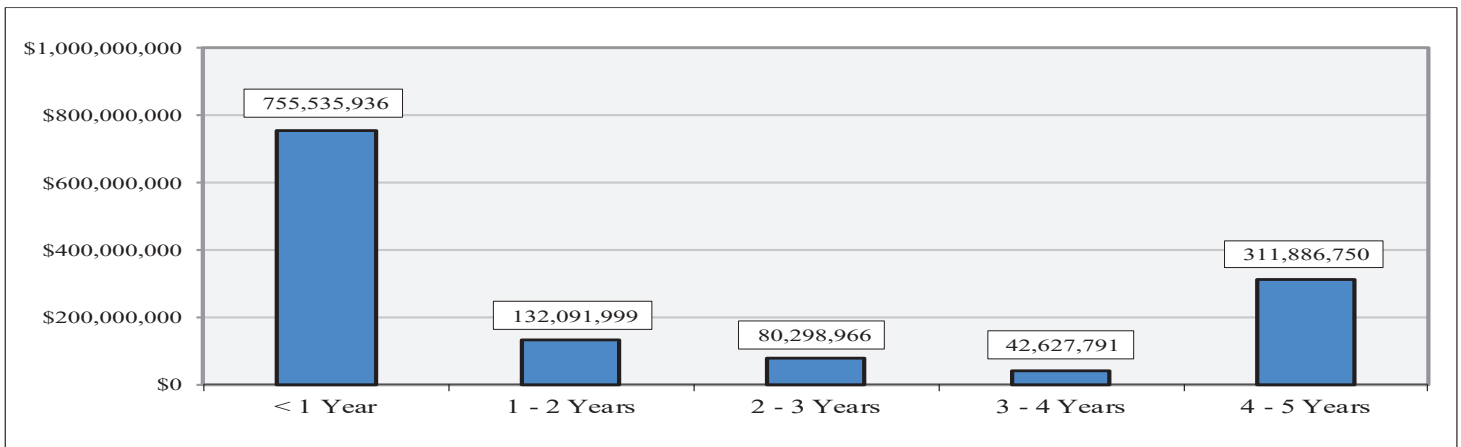
### External Third-Party Investment Manager

CalTRUST	239,406,510
LAIF	75,000,000

### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	755,535,936	57.14%
1 - 2 Years	132,091,999	9.99%
2 - 3 Years	80,298,966	6.07%
3 - 4 Years	42,627,791	3.22%
4 - 5 Years	311,886,750	23.58%
<b>Total</b>	<b>1,322,441,442</b>	<b>100.00%</b>

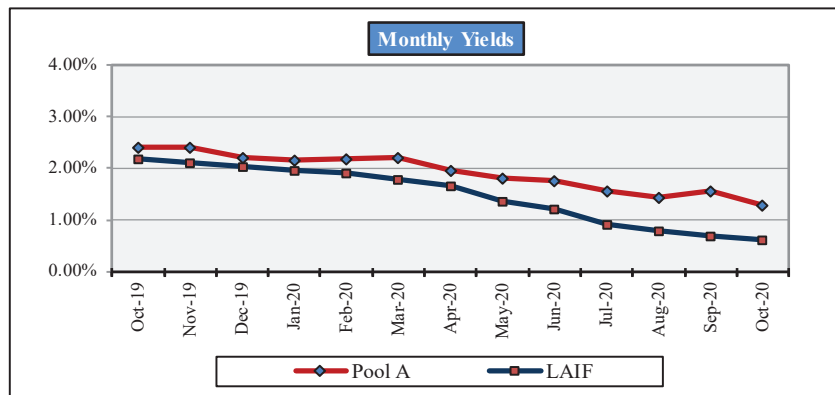
Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.13%
CalTRUST	18.14%	0.67%
Treasuries/Agencies	16.89%	0.92%
Bank Deposits	7.61%	0.61%
Muni Bonds	7.59%	1.97%
CPs	6.44%	1.00%
LAIF	5.69%	0.62%
CDs	5.50%	1.13%
Supranationals	1.90%	1.74%
MM Mutual Funds	0.73%	0.01%



## INTEREST RATE ENVIRONMENT

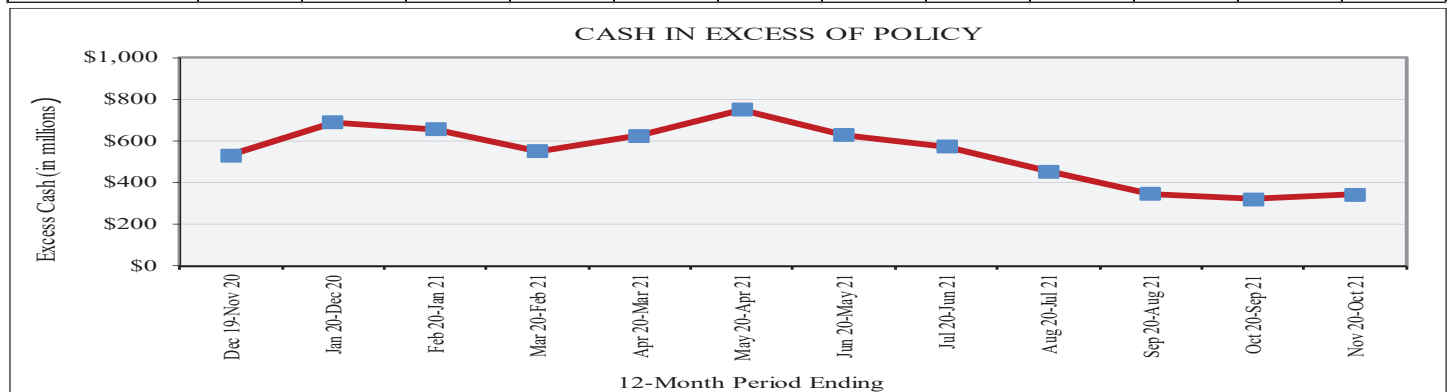
October ended with arguably the most anticipated election in United States history on the horizon. The pandemic was central to each party's campaigning, as Democrats pointed to case numbers, deaths, and record unemployment, while Republicans pushed their focus toward rapid vaccine development and strong economic recovery. Economically speaking, the economy continued improving, as unemployment dropped a full point to 6.9% and the 638,000 jobs were added. Both of these figures dwarfed expectations as service industries (leisure and hospitality, retail, and health care) continued to open across the country. How these statistics change during November will be very interesting, as Joe Biden has been declared the winner of the Presidential election by numerous media outlets, there are two highly effective Covid-19 vaccines ready for distribution (with 2 more close to being ready), and positive cases are going up across the country, leading many cities and states to once again implement lockdowns. The University of Michigan Consumer Sentiment Index continued its rise, reaching 81.8 at the end of October. Consumers continue to believe that the economy is well on its way to recovery, however, a quick survey following the election has shown that a change in the White House and rising Covid-19 cases are putting a damper on the outlook for consumers. Monetary policy continues to hold steady, sticking to the plan the Federal Reserve Board implemented back in the spring. Interest rates did move upward toward the end of October on news that an effective vaccine could soon be on the market. The yield on 5-year Treasuries began the month at 0.28% and stayed around that level for most of the month before jumping to 0.38% by Halloween. Even with more positive news on vaccines, we expect rates to remain relatively low through the majority of 2021, due mostly to the massive influx of cash that was a major piece of the Fed's initial response to the pandemic. Although interest rates could continue to rise, it should be at a very gradual rate until there has been time for all of that cash to be moved through the system, or for the Fed to change its policy to one that removes some of the liquidity. The investment team will continue to be 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
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%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
FYTD	1.47%	0.75%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 20- Jul 21	Sep 20- Aug 21	Oct 20- Sep 21	Nov 20- Oct 21
Excess Cash	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		13,732,671		13,732,671		13,732,671	1.04	0.010	1,373	0.01			
	caltrust-lf	Caltrust Liquidity Fund		39,063,715		39,063,715		39,063,715	2.96	0.080	31,251	0.08			
	caltrust-mt	Caltrust Medium-Term		85,786,942		85,786,942		85,786,942	6.50	1.000	857,869	1.00			
	caltrust-st	Caltrust Short-Term		100,823,182		100,823,182		100,823,182	7.64	0.710	715,845	0.71			
	fidfund	Fidelity Fund		16,585,959		16,585,959		16,585,959	1.26	0.010	1,659	0.01			
	fivestar	Five Star Bank Community Fund		40,024,269		40,024,269		40,024,269	3.03	0.695	278,169	0.69			
	cashjpm	JP Morgan Chase Cash		5,292,390		5,292,390		5,292,390	0.40	0.150	7,939	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.69	0.620	465,000	0.62			
	miscintrec	Misc Interest Receivable		39,493		39,493		39,493	0.00	0.010	4	0.01			
	payab	Payables (buy Trades)		-6,990,729		-6,990,729		-6,990,729	-0.53	0.010	-699	-0.01			
	rivercity	River City Bank Community Fund		25,015,395		25,015,395		25,015,395	1.90	0.780	195,120	0.78			
	safe	Safe Credit Union Community Fund		30,011,211		30,011,211		30,011,211	2.28	0.440	132,049	0.44			
				424,384,498		424,384,498		424,384,498	32.18		2,685,578	0.63			
<b>CERTIFICATES OF DEPOSIT</b>															
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	100.20	5,010,190	78,819	5,089,009	0.38	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	100.03	10,003,163	12,089	10,015,252	0.76	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	100.05	10,004,738	19,469	10,024,208	0.76	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	100.08	10,007,813	19,933	10,027,746	0.76	0.460	46,000	0.46	A1		
10,000,000	53947cgb9	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.01	10,001,250	550	10,001,800	0.76	0.330	33,000	0.33	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.32	3,099,743	1,184	3,100,926	0.24	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.44	3,103,291	789	3,104,080	0.24	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	103.98	5,198,844	18,411	5,217,255	0.39	2.400	120,000	2.40			
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.61	10,060,640	33,836	10,094,476	0.76	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	100.04	3,001,307	17,774	3,019,081	0.23	1.250	37,500	1.25	c		11-12-20
3,000,000	90348jut5	UBS Bank CD 1.150% Due 05-20-25	100.00	3,000,000	100.06	3,001,781	1,134	3,002,915	0.23	1.150	34,500	1.15	c		11-20-20
				72,000,000		72,492,760	203,989	72,696,748	5.50		807,000	1.13			
<b>COMMERCIAL PAPER</b>															
5,000,000	2546r2ld6	Walt Disney Company 1.920% Due 11-13-20	98.83	4,941,600	100.00	4,999,774	0	4,999,774	0.38	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	99.99	4,999,726	0	4,999,726	0.38	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	99.99	4,999,453	0	4,999,453	0.38	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	99.99	4,999,310	0	4,999,310	0.38	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.99	4,999,457	0	4,999,457	0.38	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	99.99	4,999,566	0	4,999,566	0.38	2.200	110,000	2.27	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 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	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	99.99	4,999,537	0	4,999,537	0.38	2.350	117,500	2.43	A1		
5,000,000	63873jnc0	Natixis NY 0.470% Due 01-12-21	99.69	4,984,399	99.97	4,998,366	0	4,998,366	0.38	0.470	23,500	0.48	A1		
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	99.96	9,995,523	0	9,995,523	0.76	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.92	9,991,658	0	9,991,658	0.76	0.430	43,000	0.44	A1		
5,000,000	89233gr65	Toyota Motor Credit Corp 0.240% Due 04-06-21	99.88	4,993,933	99.91	4,995,326	0	4,995,326	0.38	0.240	12,000	0.24	A1+		
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.87	9,986,863	0	9,986,863	0.76	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.86	4,993,134	0	4,993,134	0.38	0.290	14,500	0.29	A1+		
5,000,000	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	100.00	5,000,000	0	5,000,000	0.38	0.250	12,500	0.25	A1		
				84,431,392		84,957,693	0	84,957,693	6.44		824,500	1.00			
<b>FEDERAL HOME LOAN BANK</b>															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.37	3,011,040	8,365	3,019,405	0.23	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	100.74	17,529,282	90,055	17,619,337	1.33	1.370	238,380	1.55	AA+		
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.27	5,013,650	26,667	5,040,317	0.38	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	98.79	4,939,350	16,875	4,956,225	0.37	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	98.76	2,962,710	8,933	2,971,643	0.22	0.800	24,000	0.80	AA+		12-17-20
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.64	4,982,050	2,708	4,984,758	0.38	0.500	25,000	0.52	AA+		03-22-21
				38,233,730		38,438,082	153,603	38,591,685	2.91		462,130	1.30			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.04	5,002,150	16,042	5,018,192	0.38	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	100.10	4,504,635	12,859	4,517,494	0.34	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4ys6	Fannie Mae 0.750% Due 07-08-25	100.00	5,000,000	100.08	5,004,100	11,771	5,015,871	0.38	0.750	37,500	0.75	AA+		01-08-21
3,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	3,000,000	99.49	2,984,640	6,802	2,991,442	0.23	0.770	23,100	0.77	AA+		01-15-21
3,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	3,000,000	100.01	3,000,270	5,367	3,005,637	0.23	0.700	21,000	0.70	AA+		01-29-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.37	4,968,650	7,667	4,976,317	0.38	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.39	4,969,500	7,583	4,977,083	0.38	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.34	4,967,200	7,681	4,974,881	0.38	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.31	4,965,750	6,951	4,972,701	0.38	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	5,000,000	100.00	5,000,150	6,417	5,006,567	0.38	0.700	35,000	0.70	AA+		02-25-21
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.69	4,984,700	5,417	4,990,117	0.38	0.600	30,000	0.61	AA+		08-26-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 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
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.65	2,989,500	2,250	2,991,750	0.23	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.88	4,993,800	886	4,994,686	0.38	0.580	29,000	0.58	AA+		10-20-21
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	99.82	4,990,800	306	4,991,106	0.38	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	99.80	2,994,060	140	2,994,200	0.23	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	99.79	4,989,700	139	4,989,839	0.38	0.500	25,000	0.52	AA+		10-29-21
				71,493,000		71,309,605	98,275	71,407,880	5.41		464,350	0.65			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.04	5,001,800	47,649	5,049,449	0.38	2.030	101,500	2.03	AA+	c	11-12-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.38	5,019,100	17,743	5,036,843	0.38	1.750	87,500	1.75	AA+		02-18-21
5,000,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	5,000,000	100.01	5,000,300	18,450	5,018,750	0.38	0.820	41,000	0.82	AA+	c	11-19-20
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.82	2,994,690	9,625	3,004,315	0.23	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	100.07	5,003,550	15,833	5,019,383	0.38	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.47	4,973,350	12,444	4,985,794	0.38	0.700	35,000	0.71	AA+		06-23-21
10,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	10,000,000	100.10	10,009,900	20,833	10,030,733	0.76	0.750	75,000	0.75	AA+		01-21-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.35	2,980,620	4,115	2,984,735	0.23	0.625	18,750	0.62	AA+		02-12-21
3,000,000	3134gwhu3	Freddie Mac 0.700% Due 08-18-25	100.00	3,000,000	100.14	3,004,200	4,258	3,008,458	0.23	0.700	21,000	0.70	AA+		02-18-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	100.02	5,000,850	4,601	5,005,451	0.38	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.73	4,986,700	4,694	4,991,394	0.38	0.650	32,500	0.65	AA+		03-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.74	4,987,000	2,368	4,989,368	0.38	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.55	4,977,500	1,821	4,979,321	0.38	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.81	4,990,450	1,333	4,991,783	0.38	0.600	30,000	0.60	AA+		04-15-21
				68,985,400		68,930,010	165,768	69,095,778	5.23		589,500	0.86			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.38	3,011,490	17,667	3,029,157	0.23	2.000	60,000	2.00			
				3,000,000		3,011,490	17,667	3,029,157	0.23		60,000	2.00			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.02	3,060,630	23,952	3,084,582	0.23	2.010	60,300	1.95	AA+		
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.12	5,006,000	40,425	5,046,425	0.38	1.890	94,500	1.90	AA+		11-27-20



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 31, 2020

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3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.34	3,010,200	12,977	3,023,177	0.23	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	100.21	5,010,500	6,000	5,016,500	0.38	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	17,967	5,018,167	0.38	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	100.17	5,008,650	15,614	5,024,264	0.38	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.08	5,003,850	8,096	5,011,946	0.38	0.670	33,500	0.67	AA+		02-04-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.39	4,969,600	5,592	4,975,192	0.38	0.610	30,500	0.63	AA+		02-25-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.75	4,987,300	2,356	4,989,656	0.38	0.530	26,500	0.53	AA+		09-29-21
				41,003,930		41,056,930	132,979	41,189,909	3.11		434,000	1.06			
				41,003,930		41,056,930	132,979	41,189,909	3.11		434,000	1.06			

**MUNICIPAL BONDS**

Not Classified															
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	100.08	4,003,320	97,184	4,100,504	0.30	5.269	210,760	2.99	BBB+		
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.53	3,015,900	3,750	3,019,650	0.23	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	100.76	2,015,260	1,805	2,017,065	0.15	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	100.72	7,474,858	63,564	7,538,422	0.57	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	102.37	1,228,452	27,860	1,256,312	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	101.22	521,273	6,063	527,335	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	100.46	2,009,300	17,614	2,026,914	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	100.76	1,007,600	8,226	1,015,826	0.08	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	101.47	1,014,710	13,967	1,028,677	0.08	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	101.26	1,265,712	12,432	1,278,145	0.10	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	100.92	635,783	4,016	639,800	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	104.02	5,435,045	76,298	5,511,343	0.41	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	101.71	1,627,312	11,552	1,638,864	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	101.14	2,022,820	10,625	2,033,445	0.15	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	100.90	1,130,091	2,800	1,132,891	0.09	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	1,078,224	15,655	1,093,879	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	101.71	920,503	9,050	929,553	0.07	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	101.23	809,848	4,500	814,348	0.06	2.250	18,000	2.39	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 31, 2020

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1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	102.96	1,029,620	1,972	1,031,592	0.08	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	102.56	3,076,710	30,000	3,106,710	0.23	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	103.43	672,269	7,817	680,086	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	109.66	3,289,860	45,682	3,335,542	0.25	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	102.97	1,292,273	7,452	1,299,725	0.10	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	103.93	5,196,350	32,875	5,229,225	0.39	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	104.28	5,214,000	10,417	5,224,417	0.40	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	103.32	707,769	6,918	714,688	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	102.02	765,165	3,209	768,374	0.06	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	103.57	1,812,562	14,365	1,826,927	0.14	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	107.11	3,213,420	22,725	3,236,145	0.24	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	103.90	3,454,608	15,092	3,469,700	0.26	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	103.00	566,511	5,804	572,315	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	102.93	5,146,550	12,906	5,159,456	0.39	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	104.08	2,081,620	3,177	2,084,797	0.16	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	100.31	250,787	607	251,395	0.02	0.833	2,082	0.83	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.34	2,608,625	21,042	2,629,667	0.20	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	99.88	749,107	0	749,107	0.06	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	103.99	1,039,940	4,915	1,044,855	0.08	1.966	19,660	1.97	AA-		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.01	1,150,172	1,534	1,151,707	0.09	0.565	6,497	0.57	AA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	105.04	3,151,320	5,140	3,156,460	0.24	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	99.82	698,726	1,905	700,631	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	100.17	3,505,915	9,014	3,514,929	0.27	0.883	30,905	0.70	AA		04-15-25
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	99.75	1,246,825	0	1,246,825	0.09	0.952	11,900	0.95	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 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
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.55	4,977,750	687	4,978,437	0.38	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.00	1,000,050	397	1,000,447	0.08	0.840	8,400	0.84	AA-		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	101.04	5,052,200	7,862	5,060,062	0.38	1.258	62,900	0.90	AA		
				99,418,740		100,166,719	660,478	100,827,196	7.59		2,344,860	1.97			
				99,418,740		100,166,719	660,478	100,827,196	7.59		2,344,860	1.97			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.37	4,054,640	37,000	4,091,640	0.31	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	103.33	5,166,350	17,569	5,183,919	0.39	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	105.70	4,487,135	18,159	4,505,294	0.34	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	102.67	2,635,462	15,691	2,651,153	0.20	1.350	34,654	0.96	A		05-01-25
				15,979,624		16,343,587	88,419	16,432,006	1.24		331,054	1.86			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.80	3,113,970	9,187	3,123,157	0.24	1.750	52,500	1.95	A-		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	100.13	5,682,661	61,022	5,743,683	0.43	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	101.16	5,058,050	11,819	5,069,869	0.38	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	101.25	5,062,650	5,903	5,068,553	0.38	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	103.97	5,198,300	52,778	5,251,078	0.39	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	104.53	5,226,600	23,000	5,249,600	0.40	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	105.93	2,118,680	19,139	2,137,819	0.16	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	104.48	5,223,850	19,528	5,243,378	0.40	1.850	92,500	1.17	A+		01-15-25
				32,743,242		33,570,791	193,189	33,763,980	2.55		707,037	2.22			
<b>CONSUMER STAPLES</b>															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.00	3,056,000	37,436	3,093,436	0.23	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	100.39	3,563,703	12,203	3,575,906	0.27	1.875	66,562	2.11	A		01-25-21
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	104.88	3,146,400	39,375	3,185,775	0.24	2.625	78,750	2.66	A		02-01-23
				9,537,421		9,766,103	89,014	9,855,117	0.74		220,184	2.58			
<b>ENERGY</b>															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.79	4,031,720	35,625	4,067,345	0.31	1.875	75,000	2.54	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 31, 2020

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8,000,000	166764bg4	Chevron Corporation	99.66	7,972,500	100.82	8,065,760	77,000	8,142,760	0.61	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv	99.62	4,981,000	103.72	5,186,200	35,937	5,222,137	0.39	2.250	112,500	2.36	AA-		
		2.250% Due 01-06-23													
				16,899,580		17,283,680	148,562	17,432,242	1.31		355,500	2.31			
FINANCIAL															
7,000,000	05253jat8	Australia & New Zeala Bkg	98.32	6,882,330	100.03	7,002,380	75,250	7,077,630	0.53	2.250	157,500	3.19	AA-		
		2.250% Due 11-09-20													
1,500,000	89236tfq3	Toyota Motor Credit Corp	99.94	1,499,100	100.51	1,507,710	14,360	1,522,070	0.11	3.050	45,750	3.08	AA-		
		3.050% Due 01-08-21													
3,000,000	084670bq0	Berkshire Hathaway Inc Del	99.07	2,972,196	100.56	3,016,950	8,433	3,025,383	0.23	2.200	66,000	2.51	AA		02-15-21
		2.200% Due 03-15-21													
5,000,000	89114qbg2	Toronto Dominion Bank	99.09	4,954,350	100.80	5,039,900	7,083	5,046,983	0.38	2.125	106,250	2.42	AA-		
		2.125% Due 04-07-21													
10,000,000	404280ay5	HSBC Holdings PLC	100.21	10,020,650	101.37	10,137,100	127,833	10,264,933	0.77	2.950	295,000	2.88	A		
		2.950% Due 05-25-21													
2,050,000	89114qbl1	Toronto Dominion Bank	96.31	1,974,273	101.14	2,073,308	11,070	2,084,378	0.16	1.800	36,900	3.05	AA-		
		1.800% Due 07-13-21													
3,000,000	59217gbx6	Metropolitan Life Global Fdg I	97.32	2,919,660	101.45	3,043,470	7,475	3,050,945	0.23	1.950	58,500	2.56	AA-		
		1.950% Due 09-15-21													
5,000,000	2255012a8	Credit Suisse New York	101.05	5,052,520	101.76	5,087,950	49,292	5,137,242	0.39	2.100	105,000	1.40	A+		
		2.100% Due 11-12-21													
5,000,000	404280bf5	HSBC Holdings PLC	99.79	4,989,400	102.49	5,124,450	42,694	5,167,144	0.39	2.650	132,500	2.70	A		
		2.650% Due 01-05-22													
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY	100.96	1,161,051	102.91	1,183,476	9,751	1,193,228	0.09	2.750	31,625	2.19	A+		
		2.750% Due 01-10-22													
5,000,000	90351dah0	UBS Group Ag	101.77	5,088,450	102.76	5,138,050	33,125	5,171,175	0.39	2.650	132,500	1.61	A-		
		2.650% Due 02-01-22													
3,000,000	17325fav0	Citibank NA	100.43	3,012,840	100.83	3,024,930	18,990	3,043,920	0.23	3.165	94,950	3.00	A+		02-19-21
		3.165% Due 02-19-22													
3,000,000	06747ptd1	Barclays Bank Plc	100.00	3,000,000	99.30	2,978,940	20,125	2,999,065	0.23	1.500	45,000	1.50	A	c	11-20-20
		1.500% Due 05-20-22													
5,000,000	06747pxw4	Barclays Bank Plc	100.00	5,000,000	99.78	4,988,800	19,708	5,008,508	0.38	1.100	55,000	1.10	A		12-22-20
		1.100% Due 06-22-22													
7,000,000	06051gfh7	Bank of America Corp	99.74	6,981,920	102.03	7,142,170	4,867	7,147,037	0.54	2.503	175,210	2.58	A-		10-21-21
		2.503% Due 10-21-22													
2,814,000	064159sh0	Bank Nova Scotia B C	101.20	2,847,768	103.35	2,908,213	25,951	2,934,164	0.22	2.000	56,280	1.52	A-		
		2.000% Due 11-15-22													
5,000,000	05253jaw1	Australia & New Zeala Bkg Grp	102.03	5,101,450	103.36	5,167,850	45,556	5,213,406	0.39	2.050	102,500	1.24	AA-		
		NY													
		2.050% Due 11-21-22													
7,000,000	63254abc1	National Australia Bk/NY	100.83	7,058,250	103.10	7,217,350	50,312	7,267,662	0.55	1.875	131,250	1.57	AA-		
		1.875% Due 12-13-22													
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn	100.28	2,005,660	103.33	2,066,540	12,133	2,078,673	0.16	1.950	39,000	1.85	AA-		12-09-22
		1.950% Due 01-09-23													
1,568,000	89788jab5	Truist Bank	100.00	1,568,000	101.86	1,597,157	2,831	1,599,989	0.12	1.250	19,600	1.25	A		02-09-23
		1.250% Due 03-09-23													
3,000,000	89114rj56	Toronto Dominion Bank	100.00	3,000,000	100.16	3,004,770	2,812	3,007,582	0.23	2.250	67,500	2.26	A		04-16-21
		2.250% Due 04-16-23													
5,000,000	06747pml0	Barclays Bank Plc	100.00	5,000,000	102.00	5,099,950	5,833	5,105,783	0.39	3.000	150,000	3.00	A		04-17-22
		3.000% Due 10-17-23													
5,000,000	06747mtd8	Barclays Bank Plc	100.00	5,000,000	100.82	5,041,000	4,812	5,045,812	0.38	3.150	157,500	3.17	A		05-20-21
		3.150% Due 05-20-24													
5,000,000	06406ral1	Bank New York Mellon Corp	101.18	5,059,100	105.26	5,262,850	2,042	5,264,892	0.40	2.100	105,000	1.84	A		
		2.100% Due 10-24-24													

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 31, 2020

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5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	105.76	5,288,200	56,250	5,344,450	0.40	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	104.91	2,622,775	13,750	2,636,525	0.20	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	105.63	5,286,681	26,916	5,313,597	0.40	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	104.34	5,216,850	10,382	5,227,232	0.40	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	103.50	4,139,840	1,244	4,141,084	0.31	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	101.61	3,048,450	13,512	3,061,962	0.23	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	101.88	5,094,100	25,278	5,119,378	0.39	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	99.81	2,994,210	10,667	3,004,877	0.23	1.000	30,000	1.00	A-		12-23-20
				135,035,686		137,546,372	760,341	138,306,712	10.43		2,994,925	2.12			
<b>HEALTHCARE</b>															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.68	3,020,460	8,146	3,028,606	0.23	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	101.03	3,030,780	24,050	3,054,830	0.23	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.42	3,072,540	29,808	3,102,348	0.23	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	103.09	3,092,640	32,508	3,125,148	0.23	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	103.11	3,093,450	32,800	3,126,250	0.23	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	100.37	5,018,450	17,000	5,035,450	0.38	0.800	40,000	0.83	AA-		04-28-25
				19,914,640		20,328,320	144,312	20,472,632	1.54		378,250	2.08			
<b>INFORMATION TECHNOLOGY</b>															
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.39	5,019,400	21,250	5,040,650	0.38	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	100.85	2,017,060	7,492	2,024,552	0.15	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	101.26	10,125,600	24,278	10,149,878	0.77	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	102.67	5,031,026	31,986	5,063,012	0.38	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	102.53	4,101,320	20,847	4,122,167	0.31	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	102.94	5,147,200	57,639	5,204,839	0.39	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	103.56	5,178,100	16,194	5,194,294	0.39	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	103.23	5,161,300	14,292	5,175,592	0.39	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	105.20	5,260,200	15,333	5,275,533	0.40	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	104.53	5,226,700	12,500	5,239,200	0.40	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	103.27	4,130,640	7,486	4,138,126	0.31	1.375	55,000	1.13	A+		02-12-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 31, 2020

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5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	101.90	5,094,800	26,562	5,121,362	0.39	1.125	56,250	0.90	AA+		04-11-25
				59,793,321		61,493,346	255,860	61,749,206	4.66		1,212,250	2.07			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.81	2,515,160	8,836	2,523,996	0.19	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	103.04	3,091,200	32,312	3,123,512	0.23	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	101.00	1,201,948	73	1,202,020	0.09	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	99.71	4,985,700	35,417	5,021,117	0.38	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	105.95	4,238,200	14,667	4,252,867	0.32	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,032,207	91,305	16,123,512	1.22		331,449	2.43			
				308,405,734		315,478,376	1,780,190	317,258,566	23.92		6,583,150	2.15			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	100.04	5,001,950	50,764	5,052,714	0.38	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	100.04	5,002,222	46,583	5,048,805	0.38	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	101.77	5,088,680	18,281	5,106,961	0.39	1.625	81,250	2.00	AAA		
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.08	5,004,010	48,900	5,052,910	0.38	2.160	108,000	2.16	AAA	c	11-18-20
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	99.78	4,989,205	208	4,989,413	0.38	0.500	25,000	0.52	AAA		
				24,997,200		25,086,067	164,737	25,250,804	1.90		418,000	1.74			
				24,997,200		25,086,067	164,737	25,250,804	1.90		418,000	1.74			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.28	2,005,586	24,829	2,030,415	0.15	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.584% Due 01-31-21	100.00	3,000,000	100.00	3,000,150	49	3,000,199	0.23	0.584	17,531	2.05	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.559% Due 02-04-21	100.00	2,250,000	100.05	2,251,147	3,108	2,254,256	0.17	0.559	12,572	1.87	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 1.726% Due 03-01-21	103.07	11,208,962	100.37	10,914,802	31,805	10,946,608	0.83	1.726	187,702	2.36	A-		02-01-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 1.030% Due 08-16-21	100.00	5,000,000	100.06	5,003,100	10,731	5,013,831	0.38	1.030	51,506	2.14	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.749% Due 05-05-22	100.00	3,000,000	99.90	2,997,060	5,368	3,002,428	0.23	0.749	22,470	1.85	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.37	4,616,923	6,772	4,623,696	0.35	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.680% Due 02-15-23	100.00	5,000,000	98.76	4,938,150	7,179	4,945,329	0.37	0.680	34,006	1.52	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.639% Due 05-24-23	100.00	3,000,000	98.95	2,968,456	3,568	2,972,024	0.23	0.639	19,170	1.94	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	5,317	3,005,317	0.23	1.100	33,000	1.10			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 October 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
3,000,000	06746xfe8	Barclays Bank Plc 0.690% Due 06-29-23	100.00	3,000,000	98.20	2,946,121	1,840	2,947,961	0.22	0.690	20,700	2.06	A		
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	101.25	5,062,300	10,153	5,072,453	0.38	2.150	107,500	2.33	AA-		09-27-21
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	99.69	4,984,750	23,906	5,008,656	0.38	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	97.82	4,890,900	21,292	4,912,192	0.37	2.100	105,000	2.14	A		02-18-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.20	5,060,250	17,778	5,078,028	0.38	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	100.07	5,003,600	19,250	5,022,850	0.38	2.200	110,000	2.35	A+		02-28-21
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	97.86	3,914,400	889	3,915,289	0.30	2.000	80,000	2.41	A		04-27-21
				74,054,962		73,557,697	193,832	73,751,529	5.58		1,115,909	2.03			
				74,054,962		73,557,697	193,832	73,751,529	5.58		1,115,909	2.03			
<b>TOTAL PORTFOLIO</b>				<b>1,310,408,586</b>		<b>1,318,869,925</b>	<b>3,571,517</b>	<b>1,322,441,442</b>	<b>100.00</b>		<b>16,788,978</b>	<b>1.29</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 10-01-20 To 10-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
10-01-20	10-08-20	fhus	3134gwy26	3134GWY26	5,000,000	Freddie Mac 0.570% Due 10-08-25	AA+	100	5,000,000
10-02-20	10-14-20	mbus	546417dq6	546417DQ6	1,000,000.00	Louisiana State 0.840% Due 06-01-25	AA-	100	1,000,000
10-05-20	10-15-20	fhus	3134gwys9	3134GWYS9	5,000,000	Freddie Mac 0.600% Due 10-15-25	AA+	100	5,000,000
10-06-20	10-06-20	cpus	89233gr65	89233GR65	5,000,000	Toyota Motor Credit Corp 0.240% Due 04-06-21	A1+	100	4,993,933
10-13-20	10-20-20	fmus	3135g06a6	3135G06A6	5,000,000	Fannie Mae 0.580% Due 10-20-25	AA+	100	5,000,000
10-14-20	10-16-20	mbus	91412hge7	91412HGE7	3,000,000.00	University Calif Revenue Bonds 0.883% Due 05-15-25	AA	101	3,030,660
10-16-20	10-27-20	fmus	3136g45p4	3136G45P4	5,000,000	Fannie Mae 0.550% Due 10-27-25	AA+	100	5,000,000
10-21-20	10-28-20	fmus	3136g46s7	3136G46S7	3,000,000	Fannie Mae 0.560% Due 10-28-25	AA+	100	3,000,000
10-21-20	10-28-20	snus	459058jl8	459058JL8	5,000,000	International Bk Recon & Develop 0.500% Due 10-28-25	AAA	100	4,994,350
10-22-20	10-26-20	mbus	34153qud6	34153QUD6	5,000,000.00	Florida State Board of Education Public Education 0.550% Due 06-01-25	AAA	100	4,984,150
10-23-20	10-26-20	cdus	53947cg69	53947CG69	10,000,000	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	A1	100	10,000,000
10-27-20	10-29-20	fmus	3136g45h2	3136G45H2	5,000,000	Fannie Mae 0.500% Due 10-29-25	AA+	100	4,995,000
10-28-20	11-04-20	mbus	13032uxm5	13032UXM5	1,250,000.00	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	AA-	100	1,250,000
10-28-20	11-04-20	mbus	13032uxl7	13032UXL7	750,000.00	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	AA-	100	750,000
10-30-20	11-02-20	cpus	2254eaut8	2254EAUT8	5,000,000	Credit Suisse NY 0.250% Due 07-27-21	A1	100	4,990,729
									63,988,822
<b>SALES</b>									
10-01-20	10-01-20	cbus	86960baj1	86960BAJ1	3,655,000	Svenska Handelsbanken Ab 2.400% Due 10-01-20	AA-	100	3,655,000
10-01-20	10-01-20	mbus	696624at2	696624AT2	2,000,000.00	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	AA	100	2,000,000
10-02-20	10-02-20	frus	3133ekv86	3133EKV86	5,000,000	Federal Farm Credit Bank 2.000% Due 10-02-24	AA+	100	5,000,000
10-05-20	10-05-20	cbus	191216by5	191216BY5	3,000,000	Coca Cola Co 1.550% Due 09-01-21	A+	101	3,035,841
10-07-20	10-07-20	cpus	2546r2k70	2546R2K70	5,000,000	Walt Disney Company 2.090% Due 10-07-20	A1	99	4,943,686



City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 10-01-20 To 10-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
10-18-20	10-19-20	vrus	89114r2u9	89114R2U9	5,000,000	Toronto Dominion Bank 2.250% Due 10-18-24	A	100	5,000,000
10-20-20	10-20-20	cpus	40433gkl0	40433GKL0	10,000,000	HSBC Finance 1.520% Due 10-20-20	A1+	99	9,908,800
10-23-20	10-23-20	fhus	3134gvlq9	3134GVLQ9	5,000,000	Freddie Mac 1.050% Due 04-23-25	AA+	100	5,000,000
10-26-20	10-26-20	cbus	78013gkn4	78013GKN4	5,000,000	Royal Bank of Canada 2.150% Due 10-26-20	AA-	100	5,000,000
10-28-20	10-28-20	fhus	3134gvnj3	3134GVNJ3	5,000,000	Freddie Mac 1.100% Due 04-28-25	AA+	100	5,000,000
10-28-20	10-28-20	fmus	3136g4ty9	3136G4TY9	5,000,000	Fannie Mae 2.000% Due 10-28-24	AA+	100	5,000,000
10-29-20	10-29-20	fhus	3134gvnq7	3134GVNQ7	3,000,000	Freddie Mac 1.020% Due 04-29-25	AA+	100	3,000,000
10-30-20	10-30-20	cbus	78012kja6	78012KJA6	5,000,000	Royal Bank of Canada 2.350% Due 10-30-20	AA-	100	5,000,000
									61,543,327

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

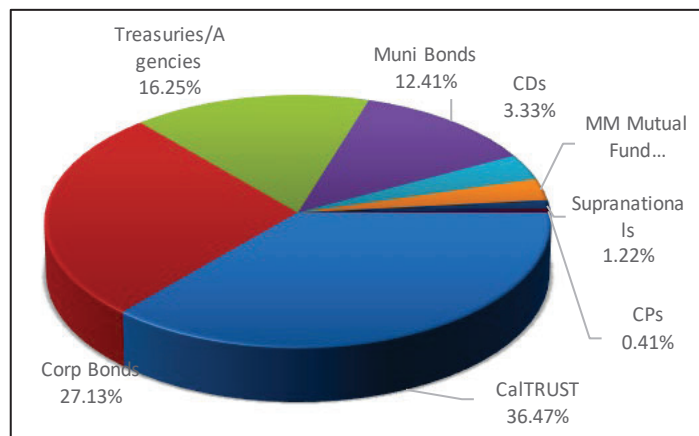
**SHRA INVESTMENT POOL D**  
**MONTHLY REVIEW – OCTOBER 2020**

**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	122,915,499
Month's Yield or RoR	1.12%
Weighted Average Maturity (Yrs)	3.21
Weighted Average Duration (Yrs)	3.12
Ending Book Value	122,316,481
Ending Market Value	123,025,280
Percent of Market to Book Value	100.58%
Month's Investment Earnings	115,917
Calendar YTD Investment Earnings	1,515,494



External Third-Party Investment Manager

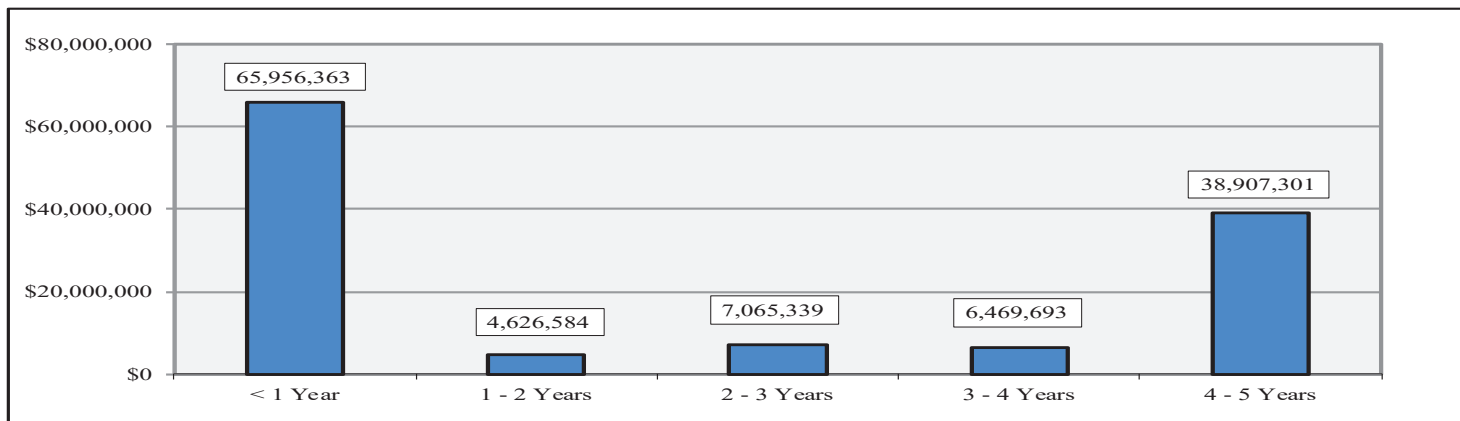
CalTRUST 44,759,449

**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	65,956,363	53.61%
1 - 2 Years	4,626,584	3.76%
2 - 3 Years	7,065,339	5.74%
3 - 4 Years	6,469,693	5.26%
4 - 5 Years	38,907,301	31.63%
Total	123,025,280	100.00%

Asset Type	Pct. Assets	YTM
CalTRUST	36.47%	0.66%
Corp Bonds	27.13%	1.54%
Treasuries/Agencies	16.25%	0.73%
Muni Bonds	12.41%	2.10%
CDs	3.33%	2.14%
MM Mutual Fund	2.78%	0.01%
Supranationals	1.22%	1.62%
CPs	0.41%	2.27%

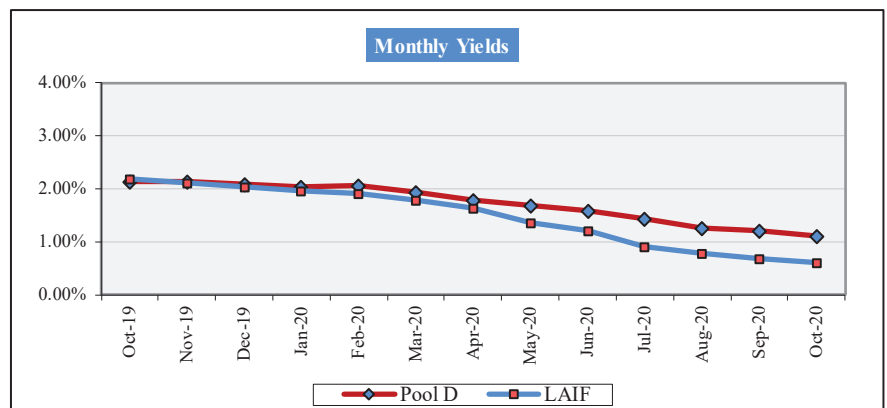
**PORTFOLIO COMPOSITION**



## INTEREST RATE ENVIRONMENT

October ended with arguably the most anticipated election in United States history on the horizon. The pandemic was central to each party's campaigning, as Democrats pointed to case numbers, deaths, and record unemployment, while Republicans pushed their focus toward rapid vaccine development and strong economic recovery. Economically speaking, the economy continued improving, as unemployment dropped a full point to 6.9% and the 638,000 jobs were added. Both of these figures dwarfed expectations as service industries (leisure and hospitality, retail, and health care) continued to open across the country. How these statistics change during November will be very interesting, as Joe Biden has been declared the winner of the Presidential election by numerous media outlets, there are two highly effective Covid-19 vaccines ready for distribution (with 2 more close to being ready), and positive cases are going up across the country, leading many cities and states to once again implement lockdowns. The University of Michigan Consumer Sentiment Index continued its rise, reaching 81.8 at the end of October. Consumers continue to believe that the economy is well on its way to recovery, however, a quick survey following the election has shown that a change in the White House and rising Covid-19 cases are putting a damper on the outlook for consumers. Monetary policy continues to hold steady, sticking to the plan the Federal Reserve Board implemented back in the spring. Interest rates did move upward toward the end of October on news that an effective vaccine could soon be on the market. The yield on 5-year Treasuries began the month at 0.28% and stayed around that level for most of the month before jumping to 0.38% by Halloween. Even with more positive news on vaccines, we expect rates to remain relatively low through the majority of 2021, due mostly to the massive influx of cash that was a major piece of the Fed's initial response to the pandemic. Although interest rates could continue to rise, it should be at a very gradual rate until there has been time for all of that cash to be moved through the system, or for the Fed to change its policy to one that removes some of the liquidity. The investment team will continue to be 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
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%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
CYTD	1.60%	1.29%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 October 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,556		3,134,556		3,134,556	2.55	0.010	313	0.01			
	caltrust-st	Caltrust Short-Term		41,624,893		41,624,893		41,624,893	33.92	0.710	295,537	0.71			
	fidfund	Fidelity Fund		4,407,486		4,407,486		4,407,486	3.59	0.010	441	0.01			
	miscintrec	Misc Interest Receivable		-42		-42		-42	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)		-999,750		-999,750		-999,750	-0.81	0.010	-100	-0.01			
				48,167,143		48,167,143		48,167,143	39.26		296,191	0.61			
<b>CERTIFICATES OF DEPOSIT</b>															
500,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	500,000	100.20	501,019	7,882	508,901	0.41	2.500	12,500	2.50	A1+		
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	103.98	2,079,538	7,364	2,086,902	1.69	2.400	48,000	2.40			
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.61	1,006,064	3,384	1,009,448	0.82	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	100.06	500,297	189	500,486	0.41	1.150	5,750	1.15	c		11-20-20
				4,000,000		4,086,917	18,819	4,105,736	3.33		85,250	2.14			
<b>COMMERCIAL PAPER</b>															
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	99.99	499,957	0	499,957	0.41	2.200	11,000	2.27	A1		
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.77	987,710	2,199	989,909	0.80	0.740	7,400	0.74	AA+		01-14-21
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.10	500,515	1,429	501,944	0.41	0.810	4,050	0.81	AA+		06-24-21
2,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	2,000,000	99.49	1,989,760	4,534	1,994,294	1.62	0.770	15,400	0.77	AA+		01-15-21
1,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	1,000,000	100.01	1,000,090	1,789	1,001,879	0.82	0.700	7,000	0.70	AA+		01-29-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.39	496,950	758	497,708	0.41	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.34	993,440	1,536	994,976	0.81	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.31	993,150	1,390	994,540	0.81	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	1,000,000	100.00	1,000,030	1,283	1,001,313	0.82	0.700	7,000	0.70	AA+		02-25-21
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.69	996,940	1,083	998,023	0.81	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.65	498,250	375	498,625	0.41	0.600	3,000	0.60	AA+		09-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	99.79	498,970	14	498,984	0.41	0.500	2,500	0.52	AA+		10-29-21
				8,999,100		8,968,095	14,192	8,982,287	7.31		61,450	0.68			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.38	501,910	1,774	503,684	0.41	1.750	8,750	1.75	AA+		02-18-21
500,000	3134gvvw5	Freddie Mac 0.820% Due 05-19-25	100.00	500,000	100.01	500,030	1,845	501,875	0.41	0.820	4,100	0.82	AA+	c	11-19-20

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 October 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	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.07	500,355	1,583	501,938	0.41	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	99.47	994,670	2,489	997,159	0.81	0.700	7,000	0.71	AA+		06-23-21
1,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	1,000,000	100.10	1,000,990	2,083	1,003,073	0.82	0.750	7,500	0.75	AA+		01-21-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.35	496,770	686	497,456	0.40	0.625	3,125	0.62	AA+		02-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	100.02	1,000,170	920	1,001,090	0.82	0.625	6,250	0.62	AA+		03-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.73	997,340	939	998,279	0.81	0.650	6,500	0.65	AA+		03-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.74	498,700	237	498,937	0.41	0.550	2,750	0.55	AA+		09-30-21
				6,498,290		6,490,935	12,556	6,503,491	5.29		49,725	0.77			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.21	1,002,100	1,200	1,003,300	0.82	1.200	12,000	1.20	AA+		03-25-21
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.08	1,000,770	1,619	1,002,389	0.82	0.670	6,700	0.67	AA+		02-04-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.39	993,920	1,118	995,038	0.81	0.610	6,100	0.63	AA+		02-25-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.75	498,730	236	498,966	0.41	0.530	2,650	0.53	AA+		09-29-21
				3,499,250		3,495,520	4,173	3,499,693	2.85		27,450	0.79			
				3,499,250		3,495,520	4,173	3,499,693	2.85		27,450	0.79			
<b>MUNICIPAL BONDS</b>															
Not Classified															
1,200,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	1,261,356	100.08	1,200,996	29,155	1,230,151	0.98	5.269	63,228	2.99	BBB+		
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.53	2,010,600	2,500	2,013,100	1.64	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	100.46	2,009,300	17,614	2,026,914	1.64	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	101.17	399,614	1,975	401,589	0.33	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	101.62	1,016,230	6,200	1,022,430	0.83	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	102.02	255,047	2,361	257,408	0.21	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	102.75	251,747	1,378	253,125	0.21	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	102.91	473,391	862	474,253	0.39	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	105.58	2,058,849	24,727	2,083,576	1.68	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	106.96	695,220	9,882	705,102	0.57	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	103.57	776,812	6,156	782,969	0.63	1.970	14,775	1.97	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 October 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
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	99.79	498,965	290	499,255	0.41	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	102.93	1,029,310	2,581	1,031,891	0.84	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	103.99	415,976	1,966	417,942	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.44	502,195	930	503,125	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	99.78	748,350	628	748,978	0.61	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	101.04	884,135	1,376	885,511	0.72	1.258	11,007	0.90	AA		
				14,940,406		15,226,738	110,583	15,337,321	12.41		326,677	2.10			
				14,940,406		15,226,738	110,583	15,337,321	12.41		326,677	2.10			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	102.67	1,540,005	9,169	1,549,174	1.26	1.350	20,250	0.79	A		05-01-25
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	104.53	552,974	2,433	555,408	0.45	2.400	12,696	2.73	AA-		01-22-23
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	101.03	324,322	1,204	325,526	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	105.46	1,054,610	13,062	1,067,672	0.86	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	101.37	506,855	6,392	513,247	0.41	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	98.43	984,320	9,000	993,320	0.80	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	101.14	1,517,055	8,100	1,525,155	1.24	1.800	27,000	1.98	AA-		
500,000	22550l2a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.76	508,795	4,929	513,724	0.41	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	103.36	1,033,570	9,111	1,042,681	0.84	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	103.10	324,781	2,264	327,045	0.26	1.875	5,906	1.28	AA-		
1,000,000	46625hjt9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	110.24	1,102,400	16,917	1,119,317	0.90	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	104.34	1,043,370	2,076	1,045,446	0.85	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	103.50	1,034,960	311	1,035,271	0.84	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	101.61	1,524,225	6,756	1,530,981	1.24	1.150	17,250	1.05	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 October 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	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	101.88	2,037,640	10,111	2,047,751	1.66	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	98.88	988,760	1,622	990,382	0.81	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	99.01	4,950,300	3,014	4,953,314	4.03	0.700	35,000	0.70	A+		09-30-21
				<u>17,436,137</u>		<u>17,557,031</u>	<u>80,604</u>	<u>17,637,634</u>	<u>14.31</u>		<u>272,156</u>	<u>1.36</u>			
<b>HEALTHCARE</b>															
2,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.56	2,011,160	101.03	2,020,520	16,033	2,036,553	1.65	1.950	39,000	1.83	AA-		
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.26	2,025,120	4,856	2,029,976	1.65	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	104.53	2,613,350	6,250	2,619,600	2.13	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	103.27	309,798	561	310,359	0.25	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	101.90	509,480	2,656	512,136	0.42	1.125	5,625	0.90	AA+		04-11-25
				<u>5,300,935</u>		<u>5,457,748</u>	<u>14,323</u>	<u>5,472,071</u>	<u>4.45</u>		<u>92,750</u>	<u>1.75</u>			
<b>TRANSPORTATION</b>															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	103.04	1,030,400	10,771	1,041,171	0.84	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	105.95	277,602	961	278,563	0.23	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,308,002</u>	<u>11,731</u>	<u>1,319,734</u>	<u>1.07</u>		<u>29,264</u>	<u>2.30</u>			
				29,422,195		29,815,212	148,560	29,963,773	24.30		496,505	1.52			
<b>SUPRANATIONALS</b>															
Not Classified															
1,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	1,000,000	100.08	1,000,802	9,780	1,010,582	0.82	2.160	21,600	2.16	AAA	c	11-18-20
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	99.78	498,920	21	498,941	0.41	0.500	2,500	0.52	AAA		
				<u>1,499,435</u>		<u>1,499,722</u>	<u>9,801</u>	<u>1,509,523</u>	<u>1.22</u>		<u>24,100</u>	<u>1.62</u>			
				1,499,435		1,499,722	9,801	1,509,523	1.22		24,100	1.62			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
1,475,000	78012kxm2	Royal Bank of Canada 0.972% Due 01-28-21	100.00	1,475,000	100.12	1,476,740	120	1,476,860	1.20	0.972	14,341	2.29	AA-		
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.00	500,000	886	500,886	0.41	1.100	5,500	1.10			
500,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	97.82	489,090	2,129	491,219	0.40	2.100	10,500	2.14	A		02-18-21
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	99.75	997,460	21	997,481	0.81	0.750	7,500	0.85	A-		10-30-21
				<u>3,474,750</u>		<u>3,463,290</u>	<u>3,156</u>	<u>3,466,446</u>	<u>2.82</u>		<u>37,841</u>	<u>1.69</u>			
				3,474,750		3,463,290	3,156	3,466,446	2.82		37,841	1.69			
<b>TOTAL PORTFOLIO</b>				<b>121,992,441</b>		<b>122,701,240</b>	<b>324,040</b>	<b>123,025,280</b>	<b>100.00</b>		<b>1,423,589</b>	<b>1.14</b>			



City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 10-01-20 To 10-31-20*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
10-21-20	10-28-20	snus	459058jl8	459058JL8	500,000	International Bk Recon & Develop 0.500% Due 10-28-25	AAA	100	499,435
10-27-20	10-29-20	fmus	3136g45h2	3136G45H2	500,000	Fannie Mae 0.500% Due 10-29-25	AA+	100	499,500
10-29-20	11-02-20	vrus	06048wk25	06048WK25	1,000,000	Bank of America Corp 0.750% Due 10-30-25	A-	100	999,750
									1,998,685
<b>SALES</b>									
10-07-20	10-07-20	cpus	2546r2k70	2546R2K70	500,000	Walt Disney Company 2.090% Due 10-07-20	A1	99	494,369
10-18-20	10-19-20	vrus	89114r2u9	89114R2U9	1,000,000	Toronto Dominion Bank 2.250% Due 10-18-24	A	100	1,000,000
10-23-20	10-23-20	fhus	3134gvlq9	3134GVLQ9	500,000	Freddie Mac 1.050% Due 04-23-25	AA+	100	500,000
10-28-20	10-28-20	fhus	3134gvnj3	3134GVNJ3	500,000	Freddie Mac 1.100% Due 04-28-25	AA+	100	500,000
10-28-20	10-28-20	fmus	3136g4ty9	3136G4TY9	1,000,000	Fannie Mae 2.000% Due 10-28-24	AA+	100	1,000,000
10-29-20	10-29-20	fhus	3134gvnq7	3134GVNQ7	500,000	Freddie Mac 1.020% Due 04-29-25	AA+	100	500,000
									3,994,369

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – OCTOBER 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.

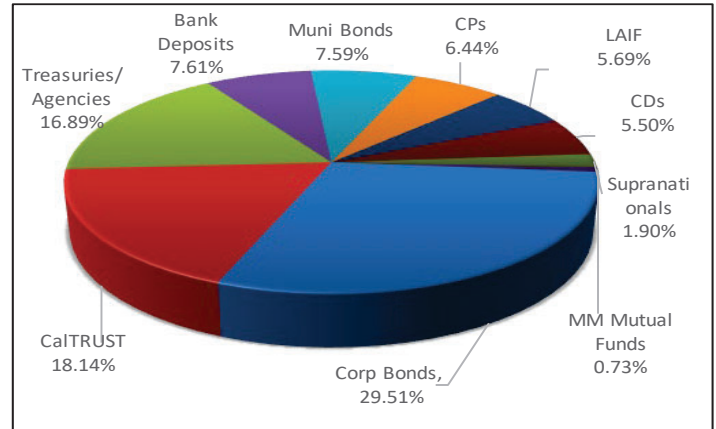
### PORTFOLIO STATISTICS

Beginning Balance	8,857,471
Contributions	-
Withdrawals	-
Interest Earned	9,711
Ending Balance	8,867,182

### PERFORMANCE COMPARISON

City Pool A	1.29%
LAIF	0.62%
90 Day T-Bill	0.09%
Federal Funds	0.09%

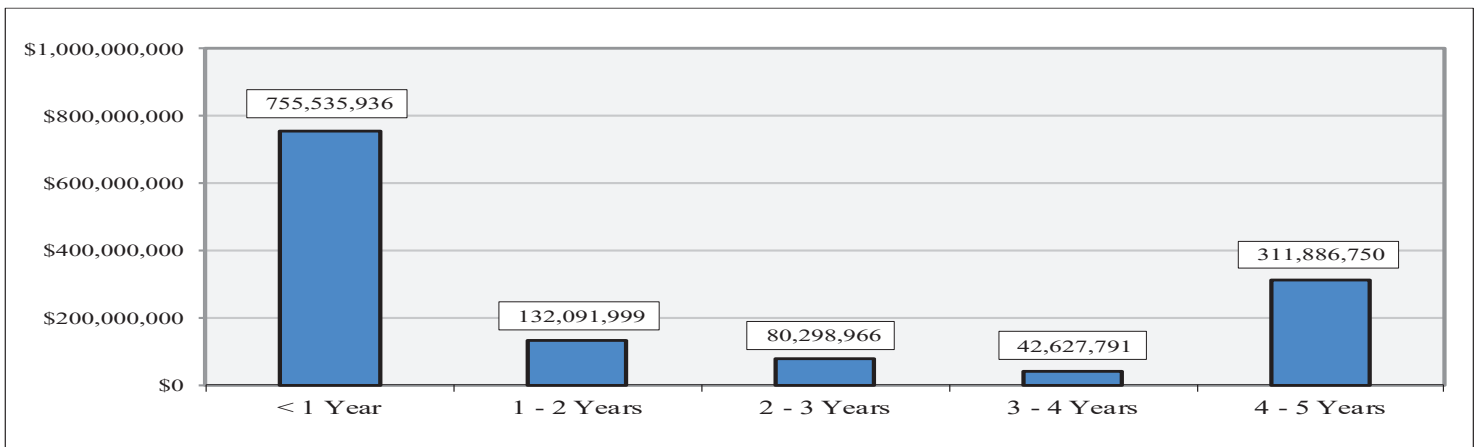
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.13%
CalTRUST	18.14%	0.67%
Treasuries/Agencies	16.89%	0.92%
Bank Deposits	7.61%	0.61%
Muni Bonds	7.59%	1.97%
CPs	6.44%	1.00%
LAIF	5.69%	0.62%
CDs	5.50%	1.13%
Supranationals	1.90%	1.74%
MM Mutual Funds	0.73%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	755,535,936	57.14%
1 - 2 Years	132,091,999	9.99%
2 - 3 Years	80,298,966	6.07%
3 - 4 Years	42,627,791	3.22%
4 - 5 Years	311,886,750	23.58%
Total	1,322,441,442	100.00%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 10-01-20 To 10-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-20				Beginning Balance		33,954.42
10-31-20	10-31-20	in		Pool A Cash	9,711.30	43,665.72
				Oct 2020 estimated Pool A interest		
					9,711.30	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>43,665.72</b>
<b>Pool A Cash</b>						
10-01-20				Beginning Balance		8,823,516.56
<b>10-31-20</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**MONTHLY REVIEW – OCTOBER 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.

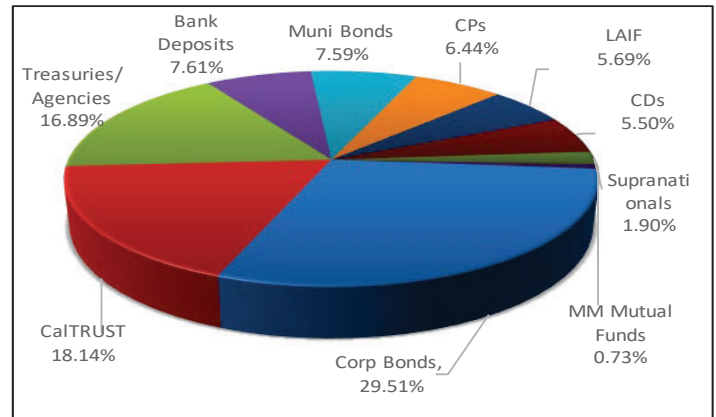
**PORTFOLIO STATISTICS**

Beginning Balance	20,601,417
Contributions	0
Withdrawals	0
Interest Earned	22,587
Ending Balance	20,624,004

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.62%
90 Day T-Bill	0.09%
Federal Funds	0.09%

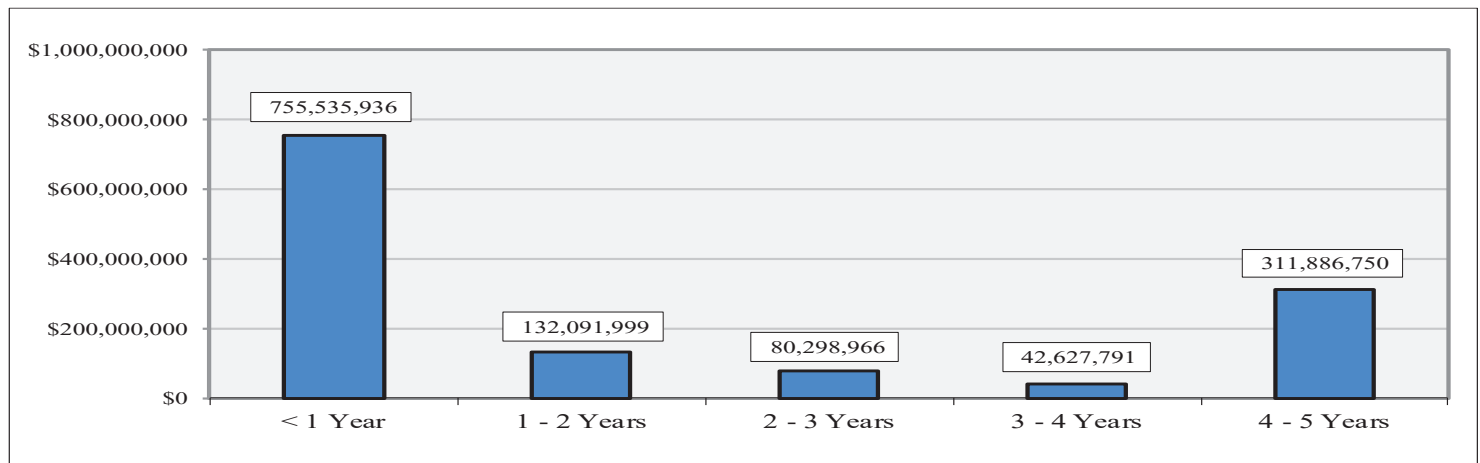
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.13%
CalTRUST	18.14%	0.67%
Treasuries/Agencies	16.89%	0.92%
Bank Deposits	7.61%	0.61%
Muni Bonds	7.59%	1.97%
CPs	6.44%	1.00%
LAIF	5.69%	0.62%
CDs	5.50%	1.13%
Supranationals	1.90%	1.74%
MM Mutual Funds	0.73%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	755,535,936	57.14%
1 - 2 Years	132,091,999	9.99%
2 - 3 Years	80,298,966	6.07%
3 - 4 Years	42,627,791	3.22%
4 - 5 Years	311,886,750	23.58%
Total	1,322,441,442	100.00%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 10-01-20 To 10-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-20				Beginning Balance		78,973.92
10-31-20	10-31-20	in		Pool A Cash	22,587.32	101,561.24
				Oct 2020 estimated Pool A interest		
					22,587.32	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>101,561.24</b>
<b>Pool A Cash</b>						
10-01-20				Beginning Balance		20,522,442.75
<b>10-31-20</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – OCTOBER 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.

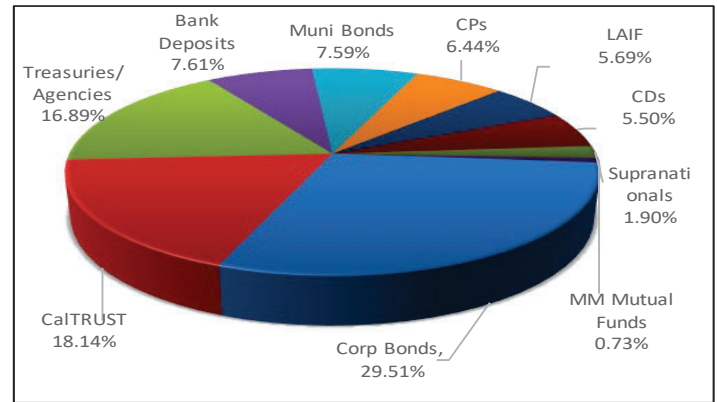
**PORTFOLIO STATISTICS**

Beginning Balance	38,794
Contributions	0
Withdrawals	0
Interest Earned	43
Ending Balance	38,837

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.62%
90 Day T-Bill	0.09%
Federal Funds	0.09%

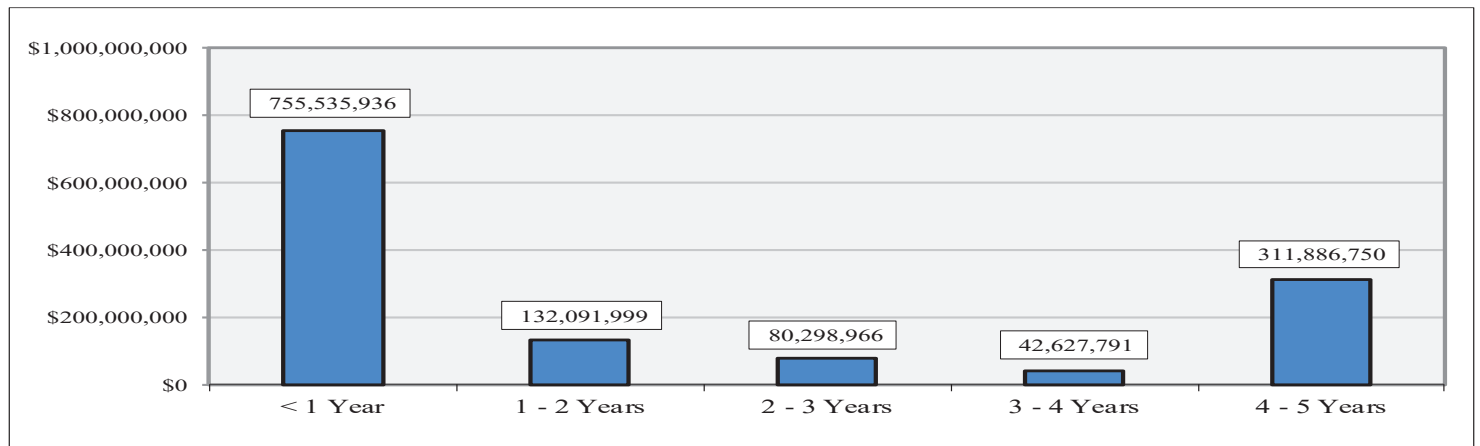
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.13%
CalTRUST	18.14%	0.67%
Treasuries/Agencies	16.89%	0.92%
Bank Deposits	7.61%	0.61%
Muni Bonds	7.59%	1.97%
CPs	6.44%	1.00%
LAIF	5.69%	0.62%
CDs	5.50%	1.13%
Supranationals	1.90%	1.74%
MM Mutual Funds	0.73%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	755,535,936	57.14%
1 - 2 Years	132,091,999	9.99%
2 - 3 Years	80,298,966	6.07%
3 - 4 Years	42,627,791	3.22%
4 - 5 Years	311,886,750	23.58%
Total	1,322,441,442	100.00%





City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
From 10-01-20 To 10-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-20				Beginning Balance		148.72
10-31-20	10-31-20	in		Pool A Cash	42.53	191.25
				Oct 2020 estimated Pool A interest		
					42.53	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>191.25</b>
<b>Pool A Cash</b>						
10-01-20				Beginning Balance		38,645.57
<b>10-31-20</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – OCTOBER 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.

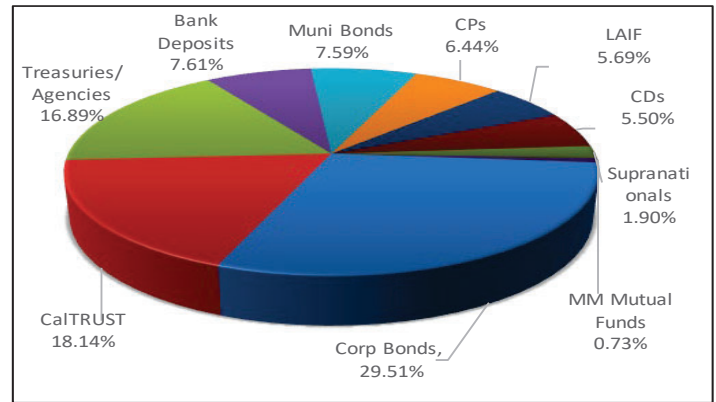
**PORTFOLIO STATISTICS**

Beginning Balance	264,469
Contributions	0
Withdrawals	0
Interest Earned	290
Ending Balance	264,759

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.62%
90 Day T-Bill	0.09%
Federal Funds	0.09%

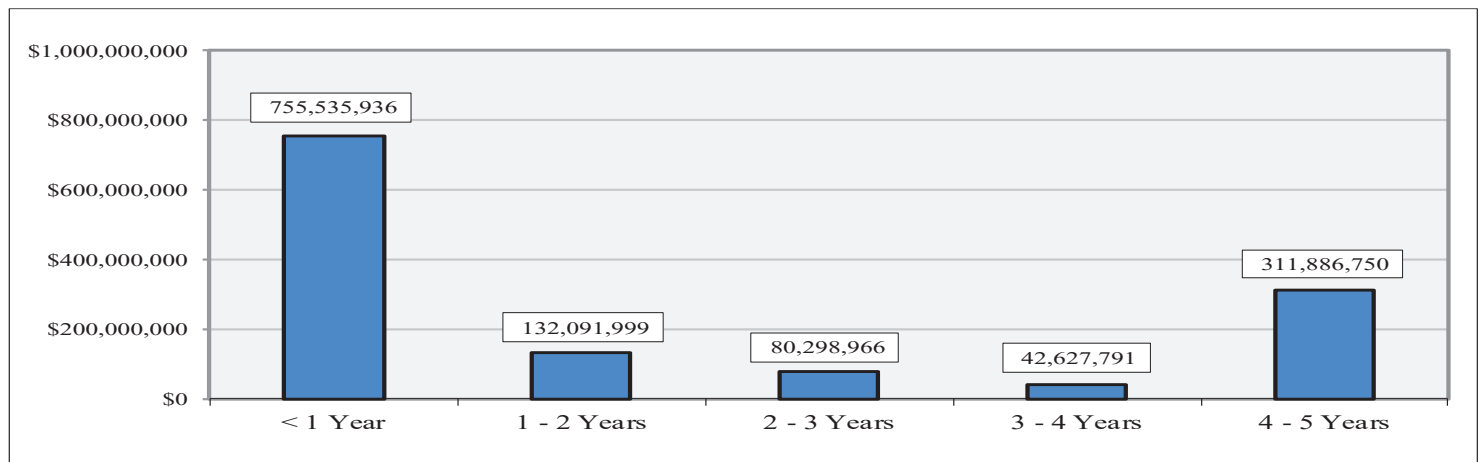
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.13%
CalTRUST	18.14%	0.67%
Treasuries/Agencies	16.89%	0.92%
Bank Deposits	7.61%	0.61%
Muni Bonds	7.59%	1.97%
CPs	6.44%	1.00%
LAIF	5.69%	0.62%
CDs	5.50%	1.13%
Supranationals	1.90%	1.74%
MM Mutual Funds	0.73%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	755,535,936	57.14%
1 - 2 Years	132,091,999	9.99%
2 - 3 Years	80,298,966	6.07%
3 - 4 Years	42,627,791	3.22%
4 - 5 Years	311,886,750	23.58%
Total	1,322,441,442	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 10-01-20 To 10-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-20				Beginning Balance		1,013.81
10-31-20	10-31-20	in		Pool A Cash	289.96	1,303.77
				Oct 2020 estimated Pool A interest		
					289.96	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>1,303.77</b>
<b>Pool A Cash</b>						
10-01-20				Beginning Balance		263,455.39
<b>10-31-20</b>				<b>Ending Balance</b>		<b>263,455.39</b>

**Reclamation District  
No. 1000**

**RECLAMATION DISTRICT NO. 1000**  
**MONTHLY REVIEW – OCTOBER 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.

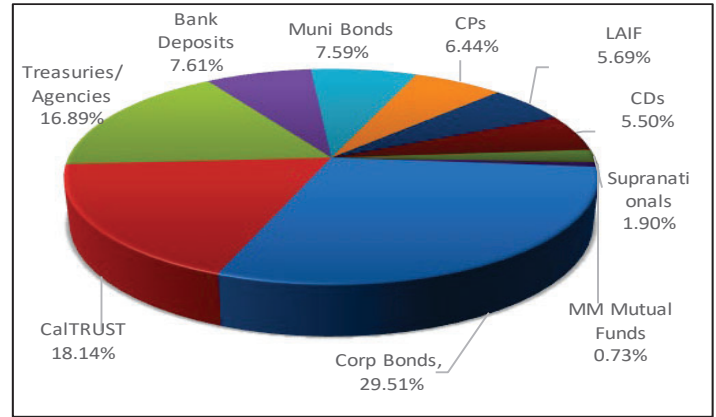
**PORTFOLIO STATISTICS**

Beginning Balance	2,166,158
Contributions	0
Withdrawals	0
Interest Earned	2,375
Ending Balance	2,168,533

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.62%
90 Day T-Bill	0.09%
Federal Funds	0.09%

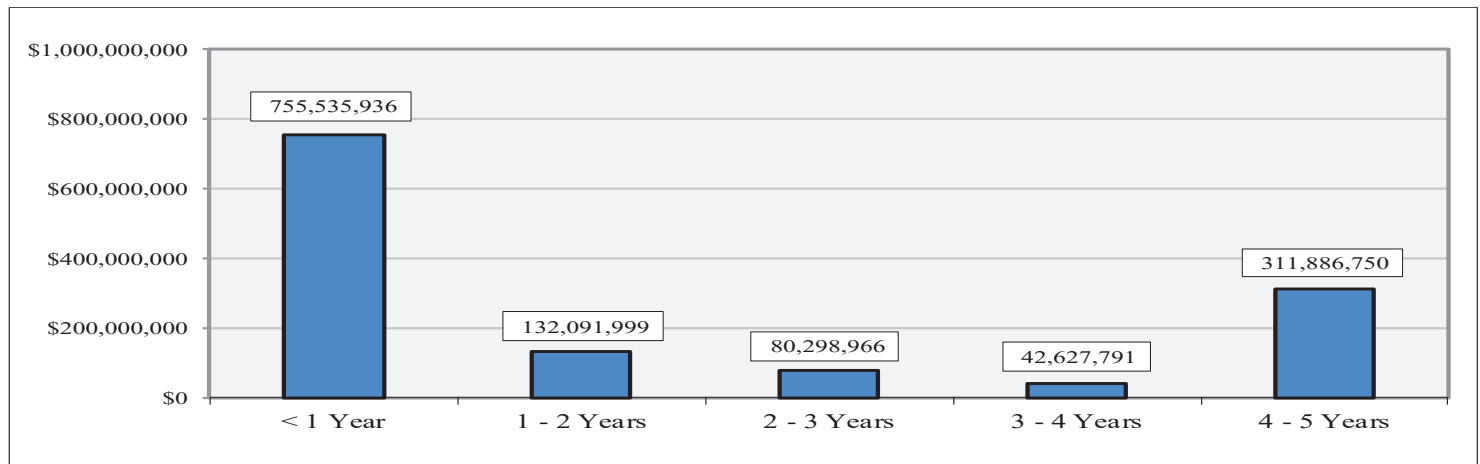
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.13%
CalTRUST	18.14%	0.67%
Treasuries/Agencies	16.89%	0.92%
Bank Deposits	7.61%	0.61%
Muni Bonds	7.59%	1.97%
CPs	6.44%	1.00%
LAIF	5.69%	0.62%
CDs	5.50%	1.13%
Supranationals	1.90%	1.74%
MM Mutual Funds	0.73%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	755,535,936	57.14%
1 - 2 Years	132,091,999	9.99%
2 - 3 Years	80,298,966	6.07%
3 - 4 Years	42,627,791	3.22%
4 - 5 Years	311,886,750	23.58%
Total	1,322,441,442	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 10-01-20 To 10-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
10-01-20				Beginning Balance		8,303.79
10-31-20	10-31-20	in		Pool A Cash	2,374.97	10,678.76
				Oct 2020 estimated Pool A interest		
					2,374.97	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>10,678.76</b>
<b>Pool A Cash</b>						
10-01-20				Beginning Balance		2,157,853.87
<b>10-31-20</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – OCTOBER 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.

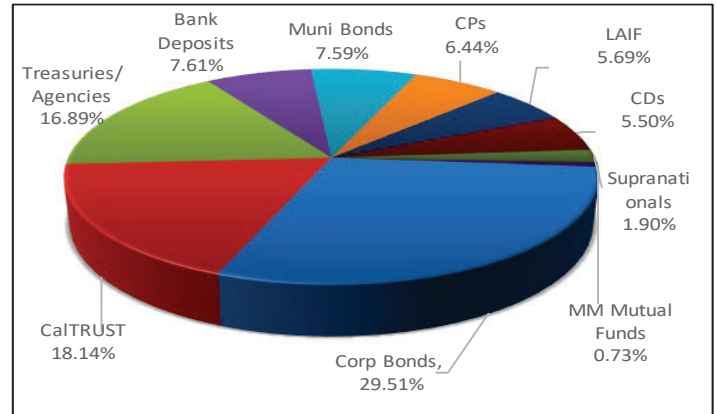
**PORTFOLIO STATISTICS**

Beginning Balance	33,699,731
Contributions	1,064,305
Withdrawals	<b>(5,023,877)</b>
Interest Earned	34,749
Ending Balance	29,774,908

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.62%
90 Day T-Bill	0.09%
Federal Funds	0.09%

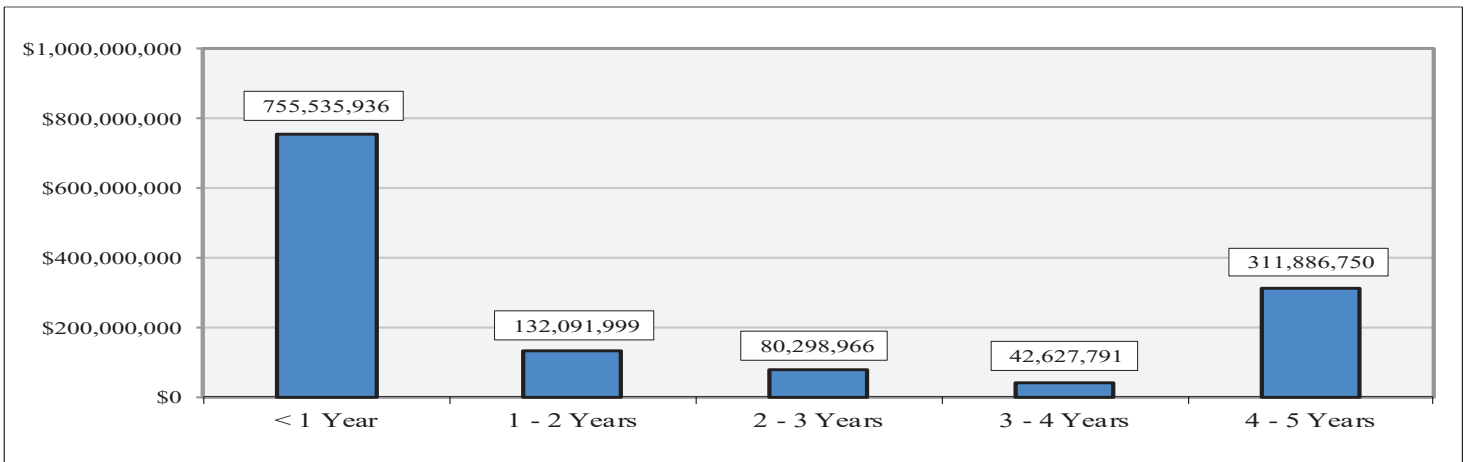
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.13%
CalTRUST	18.14%	0.67%
Treasuries/Agencies	16.89%	0.92%
Bank Deposits	7.61%	0.61%
Muni Bonds	7.59%	1.97%
CPs	6.44%	1.00%
LAIF	5.69%	0.62%
CDs	5.50%	1.13%
Supranationals	1.90%	1.74%
MM Mutual Funds	0.73%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	755,535,936	57.14%
1 - 2 Years	132,091,999	9.99%
2 - 3 Years	80,298,966	6.07%
3 - 4 Years	42,627,791	3.22%
4 - 5 Years	311,886,750	23.58%
Total	1,322,441,442	100.00%





City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 10-01-20 To 10-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
10-01-20				Beginning Balance		33,561,249.03
10-01-20	10-01-20	lo		Pool A Cash	-19,823.00	33,541,426.03
				September 20 Qtr SPLA Mgt Fees- AJ#INV0521368		
10-02-20	10-02-20	lo		Pool A Cash	-2,000,000.00	31,541,426.03
10-02-20	10-02-20	lo		Pool A Cash	-4,054.50	31,537,371.53
				SPLA low income rebates FY2020-21, processing year FY2018-19 AJ#347559		
10-08-20	10-08-20	li		Pool A Cash	1,064,305.08	32,601,676.61
				Oct 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#346228		
10-16-20	10-16-20	lo		Pool A Cash	-1,500,000.00	31,101,676.61
10-30-20	10-30-20	lo		Pool A Cash	-1,500,000.00	29,601,676.61
					-3,959,572.42	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>29,601,676.61</b>
<b>Pool A Interest Receivable</b>						
10-01-20				Beginning Balance		138,481.77
10-31-20	10-31-20	in		Pool A Cash	34,748.65	173,230.42
				Oct 2020 estimated Pool A interest		
					34,748.65	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>173,230.42</b>

# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – OCTOBER 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.

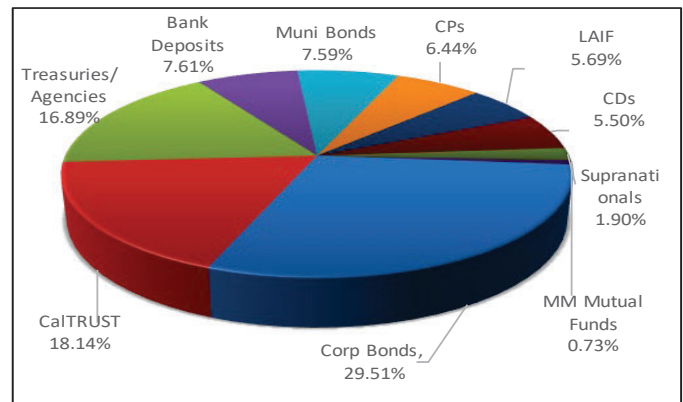
### PORTFOLIO STATISTICS

Beginning Balance	451,017
Contributions	0
Withdrawals	(43,421)
Interest Earned	490
Ending Balance	408,086

### PERFORMANCE COMPARISON

City Pool A	1.29%
LAIIF	0.62%
90 Day T-Bill	0.09%
Federal Funds	0.09%

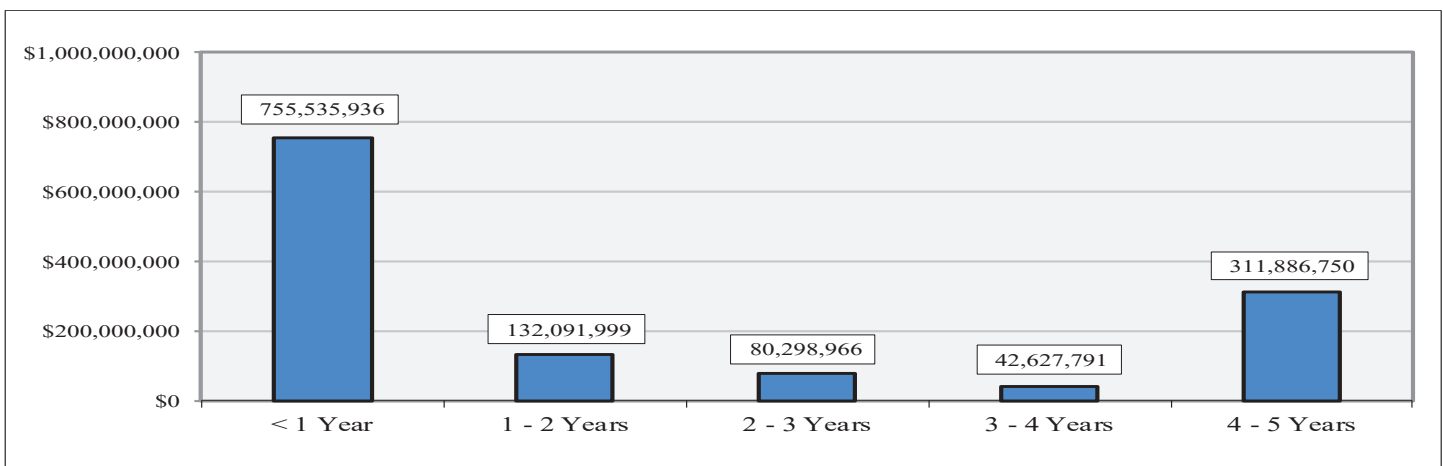
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.13%
CalTRUST	18.14%	0.67%
Treasuries/Agencies	16.89%	0.92%
Bank Deposits	7.61%	0.61%
Muni Bonds	7.59%	1.97%
CPs	6.44%	1.00%
LAIIF	5.69%	0.62%
CDs	5.50%	1.13%
Supranationals	1.90%	1.74%
MM Mutual Funds	0.73%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	755,535,936	57.14%
1 - 2 Years	132,091,999	9.99%
2 - 3 Years	80,298,966	6.07%
3 - 4 Years	42,627,791	3.22%
4 - 5 Years	311,886,750	23.58%
Total	1,322,441,442	100.00%



City of Sacramento  
CASH LEDGER  
*The Natomas Basin Conservancy*  
From 10-01-20 To 10-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
10-01-20				Beginning Balance		449,288.19
10-29-20	10-29-20	lo		Pool A Cash	-40,587.71	408,700.48
10-29-20	10-29-20	lo		Pool A Cash	-2,833.17	405,867.31
					<u>-43,420.88</u>	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>405,867.31</b>
<b>Pool A Interest Receivable</b>						
10-01-20				Beginning Balance		1,728.96
10-31-20	10-31-20	in		Pool A Cash	489.89	2,218.85
				Oct 2020 estimated Pool A interest		
					<u>489.89</u>	
<b>10-31-20</b>				<b>Ending Balance</b>		<b>2,218.85</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report November 2020



*City of*  
**SACRAMENTO**  
Office of the City Treasurer

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

John Colville, City Treasurer

*Office of the City Treasurer - City of Sacramento*

**Quarterly Investment  
Committee Meeting**

Thursday, January 28, 2021  
10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Investment Statement Update	4
Historical Yield Curve	5
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	6
City of Sacramento Investment Pool A	8
SHRA Investment Pool	23
American River Flood Control District	31
Capitol Area Development Authority	34
Reclamation District No. 1000	41
Sacramento Public Library Authority	44
The Natomas Basin Conservancy	47
Glossary of Investment Terms	50

# INVESTMENT COMMITTEE MEETING

January 28, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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 Colville** Digitally signed by John Colville  
Date: 2020.12.15 09:43:05 -08'00'

City Treasurer



## Investment Statement Update

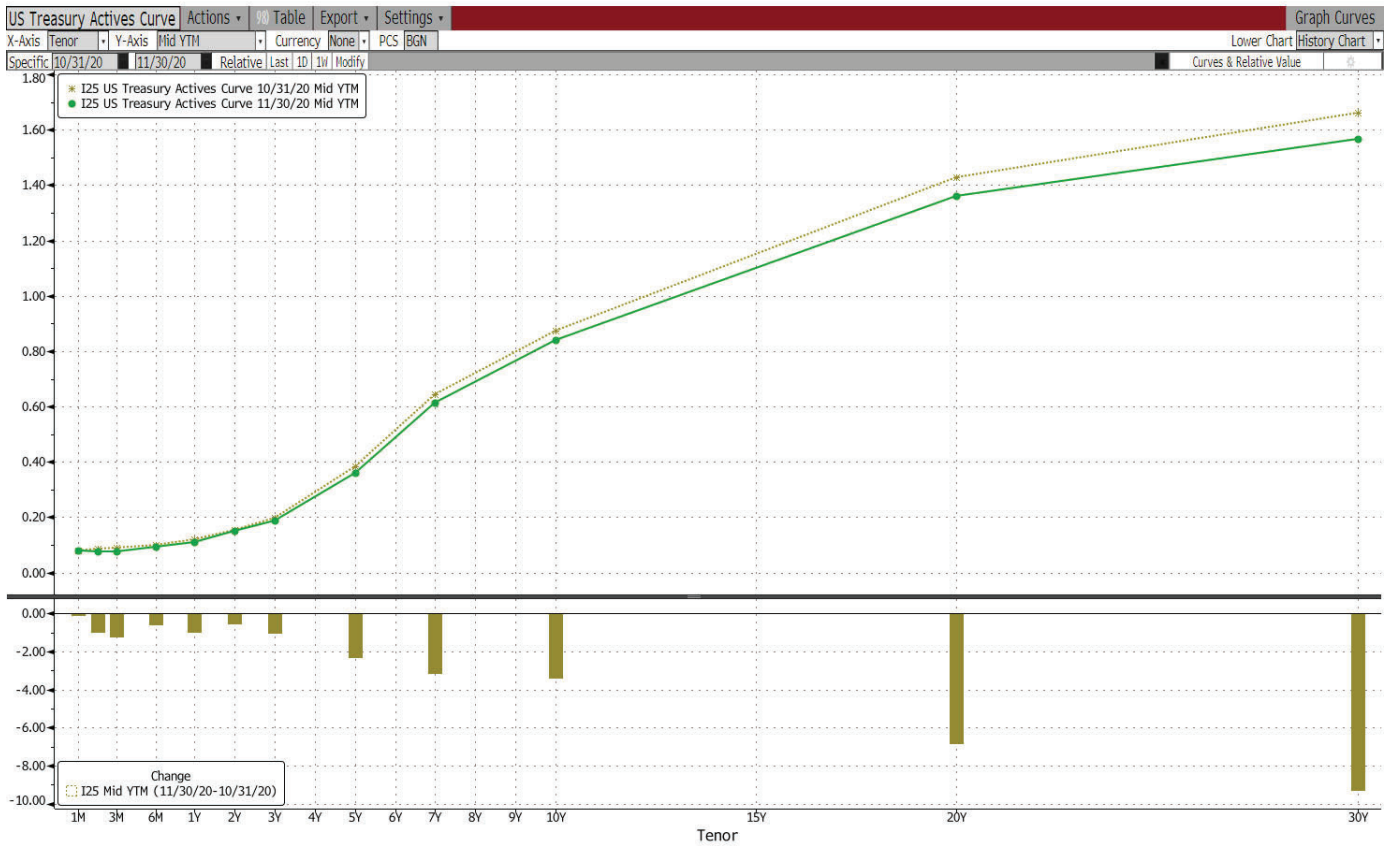
The quarterly meeting of the Investment Committee was cancelled in October because investment staff is still not regularly working on site at City Hall. As of this writing, the majority of the counties in California are under new shelter in place orders due to ICU capacity being below levels that the governor has set to keep businesses open. It is unlikely that we will be able to meet in person for our next scheduled meeting of the Investment Committee on January 28, 2021. We will, therefore, put together a virtual meeting to discuss the performance of Pool A and current market conditions. Information will be communicated to all pool participants as we get closer to that date.

The economy slowed a bit in November following its dramatic recovery in the 3<sup>rd</sup> quarter of 2020. Increased spread of Covid-19 as the weather began to cool led to states and counties locking down across the country again. As a result, new jobs were not created at the rate many expected. Although unemployment dipped to 6.7%, the lowest since February, only 245,000 new jobs were created. Those numbers mean that a lot of people may have stopped looking for work and dropped out of the job force completely.

The Federal Reserve Board is maintaining their strategy of guiding the economy through this difficult time with whatever support it needs. The initial action to inject massive amounts of cash into short-term assets has had the desired effect of keeping interest rates low and money available to those lenders that need it. Their bond buying program has slowed a bit, but they are still supplying the market with about \$80 billion per month in stimulus. The current focus is on maturities further out on the yield curve in an effort to keep it from steepening too quickly, which could potentially make inflation a problem in the near future. Speaking of stimulus, Congress, whose approval rating has dropped four points to 9% since March, is closer to agreeing on a bill to provide monetary support to consumers and businesses than it was back in June. With a split government being a strong possibility for the next four years, it is anyone's guess if any meaningful legislation will pass, even though the wellbeing of the country strongly demands congressional action.

The general feeling among economists is that interest rates will remain rather low through 2021 as it is clear the recovery will be in fits and starts. 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.



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125 Mid YTM US Treasury Actives Curve 11/30/20		125 Mid YTM US Treasury Actives Curve 10/30/20		125 Mid YTM (Change) 11/30/20-10/30/20	
Tenor	Description	Price	Yield Description	Price	Yield
10	11M 0 12/29/20 Govt	0.078	0.079B 0 12/01/20 Govt	0.079	0.080
12	21M 0 01/26/21 Govt	0.076	0.077B 0 12/29/20 Govt	0.086	0.087
13	31M 0 02/25/21 Govt	0.075	0.076B 0 01/28/21 Govt	0.088	0.089
14	61M 0 05/27/21 Govt	0.091	0.093B 0 04/29/21 Govt	0.098	0.099
15	1YB 0 11/04/21 Govt	0.108	0.109B 0 10/07/21 Govt	0.118	0.119
16	2YT 0 11/30/22 Govt	99-30+	0.149T 0 10/31/22 Govt	99-30	0.155
17	3YT 0 11/15/23 Govt	100-05 <sup>3</sup> / <sub>8</sub>	0.188T 0 10/15/23 Govt	99-25 <sup>3</sup> / <sub>8</sub>	0.198
18	5YT 0 11/30/25 Govt	100-02 <sup>3</sup> / <sub>8</sub>	0.362T 0 10/31/25 Govt	99-10 <sup>3</sup> / <sub>8</sub>	0.385
19	7YT 0 11/30/27 Govt	100-02 <sup>3</sup> / <sub>8</sub>	0.612T 0 10/31/27 Govt	99-00+	0.644
20	10YT 0 11/15/30 Govt	100-10+	0.841T 0 08/15/30 Govt	97-21 <sup>3</sup> / <sub>8</sub>	0.875
20	20YT 1 11/15/40 Govt	100-08+	1.360T 1 08/15/40 Govt	94-25 <sup>3</sup> / <sub>8</sub>	1.428
22	30YT 1 11/15/50 Govt	101-11	1.569T 1 08/15/50 Govt	93-09	1.662

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**December 1, 2020 - May 31, 2021**

*In millions*

Cash Balances:	
CalTRUST	215.809
Fidelity Fund	31.879
Five Star Bank Community Fund	40.021
JP Morgan Chase	6.492
LAIFA	75.000
Overnight Sweep	0.373
River City Bank Community Fund	25.013
Safe Credit Union Community Fund	30.011
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>424.098</b>
Projected net cash flow:	
December-20	39.130
January-21	39.586
February-21	(14.889)
March-21	(22.352)
April-21	14.732
May-21	71.881
<b><i>Net cash flow during period:</i></b>	<b>128.088</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>552.186</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.094)
Large Cap Growth	(0.268)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(6.703)
Ann Land/Bertha Henschel Endowment Fund	(0.035)
Ethel Hart Mutual Endowment Fund	(0.135)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(27.166)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.769)
Visit Sacramento	(8.872)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.815)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(81.066)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>471.120</b>

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

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

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$81 mm within the next twelve months, the City will have \$471 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**December 1, 2020 - November 30, 2021**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	215.809
Fidelity Fund	31.879
Five Star Bank Community Fund	40.021
JP Morgan Chase	6.492
LAIFA	75.000
Overnight Sweep	0.373
River City Bank Community Fund	25.013
Safe Credit Union Community Fund	30.011
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>424.098</b>
<b>Projected net cash flow:</b>	
December-20	39.130
January-21	39.586
February-21	(14.889)
March-21	(22.352)
April-21	14.732
May-21	71.881
June-21	(12.512)
July-21	(92.833)
August-21	(11.952)
September-21	(11.430)
October-21	(18.259)
November-21	(51.308)
<b><i>Net cash flow during period:</i></b>	<b>(70.206)</b>
<b><i>Cash in excess of policy: <sup>1</sup></i></b>	<b>353.892</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.094)
Large Cap Growth	(0.268)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(6.703)
Ann Land/Bertha Henschel Endowment Fund	(0.035)
Ethel Hart Mutual Endowment Fund	(0.135)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(27.166)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.769)
Visit Sacramento	(8.872)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.815)
<b><i>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></i></b>	<b>(81.066)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></i></b>	<b>272.826</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$354 mm to cover on going expenditures

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

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$81 mm within the next twelve months, the City will have \$273 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – NOVEMBER 2020

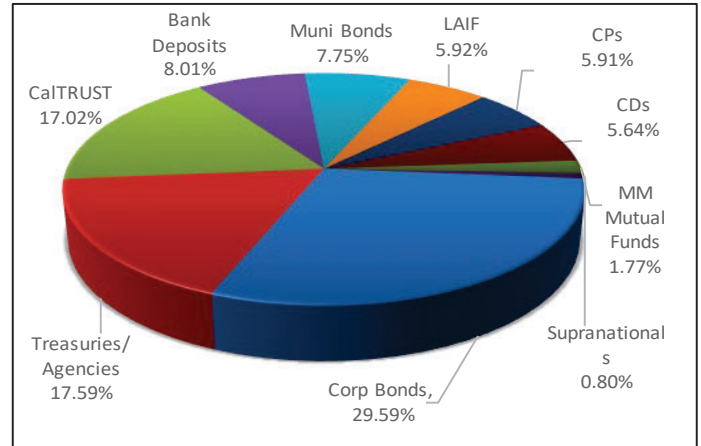
### STRATEGY

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	1,322,441,442
Month's Yield or RoR	1.23%
Weighted Average Maturity (Yrs)	2.51
Weighted Average Duration (Yrs)	2.45
Ending Book Value	1,261,392,560
Ending Market Value	1,270,174,391
Percent of Market to Book Value	100.70%
Month's Investment Earnings	1,294,214
Fiscal YTD Investment Earnings	8,098,155

### PORTFOLIO COMPOSITION



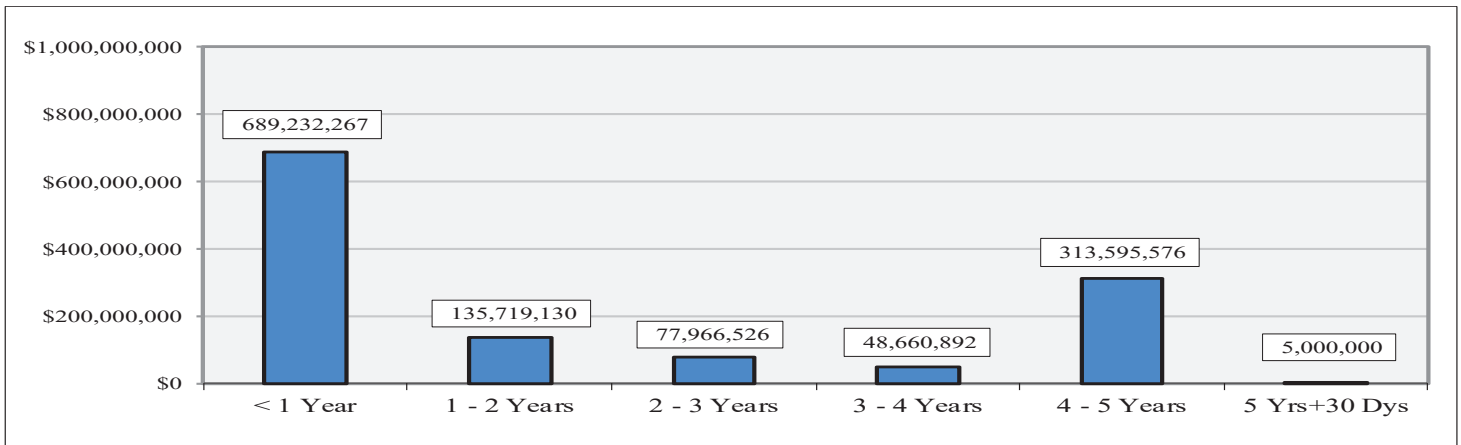
### External Third-Party Investment Manager

CalTRUST	215,809,010
LAIF	75,000,000

### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	689,232,267	54.26%
1 - 2 Years	135,719,130	10.69%
2 - 3 Years	77,966,526	6.14%
3 - 4 Years	48,660,892	3.83%
4 - 5 Years	313,595,576	24.69%
5 Yrs+30 Dys	5,000,000	0.39%
<b>Total</b>	<b>1,270,174,391</b>	<b>100.00%</b>

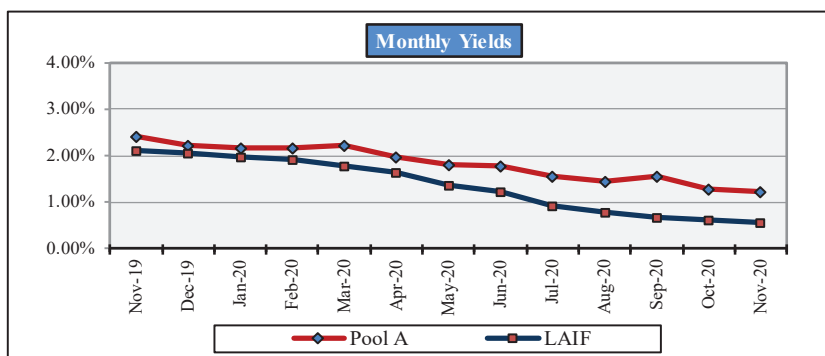
Asset Type	Pct. Assets	YTM
Corp Bonds	29.59%	2.06%
Treasuries/Agencies	17.59%	0.85%
CalTRUST	17.02%	0.56%
Bank Deposits	8.01%	0.55%
Muni Bonds	7.75%	1.91%
LAIF	5.92%	0.58%
CPs	5.91%	0.90%
CDs	5.64%	0.94%
MM Mutual Funds	1.77%	0.01%
Supranationals	0.80%	1.27%



## INTEREST RATE ENVIRONMENT

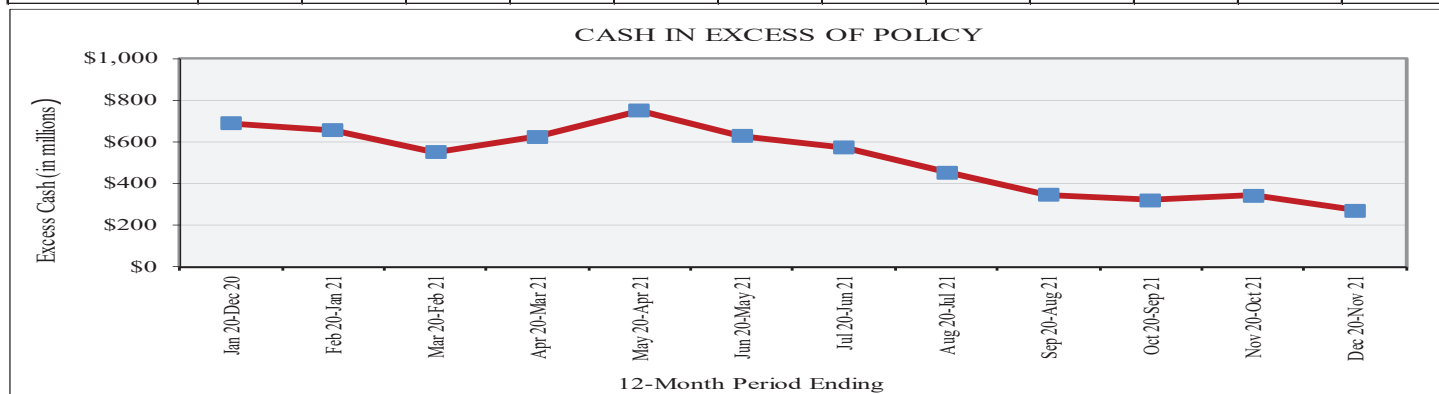
Arguably the most anticipated election in American history ushered in November, with Joe Biden the presumptive winner as he was able to narrowly flip four states won by President Trump in 2016. The votes of the Electoral College have yet to be cast, and the President is using the time before the results become official to challenge the process of voting in those states. It is very unlikely that his efforts will change the outcome, so markets and the economy are preparing for a Biden presidency. The election coincided with and was followed by rising numbers of Covid-19 case numbers and deaths across much of the country, leading to renewed lockdowns in areas that tightly locked down back in the spring. The unemployment rate fell to 6.7%, but only 245,000 new jobs were added in November, which is evidence that a large number of people are dropping out of the job market altogether. The new lockdowns will almost assuredly cause the unemployment rate to rise in December, a month when the rate normally falls due to all of the seasonal jobs added to the market. There is hope on the horizon, though. As of this writing, the Pfizer vaccine has received approval from the FDA and will be shipped around the country in short order. Moderna's vaccine is not far behind in the process. Vaccines are also being administered in Europe, so there is a chance economies can begin to fully open back up as we head into the spring of 2021. The University of Michigan Consumer Sentiment Index dropped to 76.9 at the end of November as consumers reacted to the election results and rise in Covid-19 cases. Equity markets continued to rise on the prospects of maintaining a split government, with Democrats controlling the Presidency and holding a very slim majority in the House of Representatives, while Republicans will maintain control of the Senate should one of their two candidates win January special elections in Georgia. Interest rates held steady through November. The yield on 5-year Treasuries began the month at 0.38% and ended the month at 0.36% with very little fluctuation in between. The investment team will continue to be 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
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%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
FYTD	1.43%	0.72%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 20- Jul 21	Sep 20- Aug 21	Oct 20- Sep 21	Nov 20- Oct 21	Dec 20- Nov 21
Excess Cash	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 November 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		7,032,902		7,032,902		7,032,902	0.55	0.000	0	0.00			
	caltrust-lf	Caltrust Liquidity Fund		22,065,373		22,065,373		22,065,373	1.74	0.060	13,239	0.06			
	caltrust-mt	Caltrust Medium-Term		85,841,981		85,841,981		85,841,981	6.77	0.740	635,231	0.74			
	caltrust-st	Caltrust Short-Term		100,868,754		100,868,754		100,868,754	7.96	0.550	554,778	0.55			
	fidfund	Fidelity Fund		31,878,553		31,878,553		31,878,553	2.52	0.010	3,188	0.01			
	fivestar	Five Star Bank Community Fund		40,020,932		40,020,932		40,020,932	3.16	0.630	252,132	0.63			
	cashjpm	JP Morgan Chase Cash		6,492,214		6,492,214		6,492,214	0.51	0.150	9,738	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.92	0.576	432,000	0.58			
	miscintrec	Misc Interest Receivable		74,368		74,368		74,368	0.01	0.010	7	0.01			
	sweep	Overnight Sweep		373,215		373,215		373,215	0.03	0.050	187	0.05			
	payab	Payables (buy Trades)		-9,992,500		-9,992,500		-9,992,500	-0.79	0.010	-999	-0.01			
	rivercity	River City Bank Community Fund		25,013,271		25,013,271		25,013,271	1.97	0.650	162,586	0.65			
	safe	Safe Credit Union Community Fund		30,010,849		30,010,849		30,010,849	2.37	0.440	132,048	0.44			
				414,679,912		414,679,912		414,679,912	32.72		2,194,135	0.53			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	86564gfp1	Sumitomo Mitsui Trust NY 0.340% Due 12-29-20	100.00	10,000,000	100.02	10,001,851	14,922	10,016,774	0.79	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	10,003,280	23,053	10,026,333	0.79	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	10,005,359	23,767	10,029,125	0.79	0.460	46,000	0.46	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.00	9,999,992	3,300	10,003,292	0.79	0.330	33,000	0.33	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.14	3,094,257	7,101	3,101,359	0.24	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.24	3,097,053	592	3,097,645	0.24	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	103.78	5,188,876	28,274	5,217,150	0.41	2.400	120,000	2.40			
10,000,000	225491z27	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	1,650	10,001,650	0.79	0.540	54,000	0.54	A1		
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.45	10,044,727	49,452	10,094,179	0.79	1.900	190,000	1.90			02-28-21
				71,000,000		71,435,395	152,111	71,587,506	5.64		664,000	0.94			
<b>COMMERCIAL PAPER</b>															
5,000,000	2546r2m11	Walt Disney Company 1.770% Due 12-01-20	98.88	4,943,950	100.00	4,999,986	0	4,999,986	0.39	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	100.00	4,999,944	0	4,999,944	0.39	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.99	4,999,417	0	4,999,417	0.39	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	100.00	4,999,792	0	4,999,792	0.39	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	100.00	4,999,776	0	4,999,776	0.39	2.350	117,500	2.43	A1		
5,000,000	63873jnc0	Natixis NY 0.470% Due 01-12-21	99.69	4,984,399	99.99	4,999,271	0	4,999,271	0.39	0.470	23,500	0.48	A1		
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	99.97	9,997,416	0	9,997,416	0.79	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.93	9,992,876	0	9,992,876	0.79	0.430	43,000	0.44	A1		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 November 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	89233gr65	Toyota Motor Credit Corp 0.240% Due 04-06-21	99.88	4,993,933	99.94	4,997,090	0	4,997,090	0.39	0.240	12,000	0.24	A1+		
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.87	9,986,732	0	9,986,732	0.79	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.90	4,995,120	0	4,995,120	0.39	0.290	14,500	0.29	A1+		
5,000,000	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.83	4,991,735	0	4,991,735	0.39	0.250	12,500	0.25	A1		
				74,540,017		74,959,154	0	74,959,154	5.91		655,000	0.90			
<b>FEDERAL HOME LOAN BANK</b>															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.25	3,007,530	11,802	3,019,332	0.24	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	100.64	17,512,230	109,920	17,622,150	1.38	1.370	238,380	1.55	AA+		
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.18	5,008,950	34,667	5,043,617	0.40	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,150	1,250	5,001,400	0.39	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	100.00	3,000,030	10,933	3,010,963	0.24	0.800	24,000	0.80	AA+	c	12-17-20
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.76	4,988,250	4,792	4,993,042	0.39	0.500	25,000	0.52	AA+		03-22-21
				38,233,730		38,517,140	173,363	38,690,503	3.04		462,130	1.29			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.05	5,002,550	417	5,002,967	0.39	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.11	4,504,815	15,896	4,520,711	0.36	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4ys6	Fannie Mae 0.750% Due 07-08-25	100.00	5,000,000	100.05	5,002,350	14,896	5,017,246	0.39	0.750	37,500	0.75	AA+		01-08-21
3,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	3,000,000	99.62	2,988,510	8,727	2,997,237	0.24	0.770	23,100	0.77	AA+		01-15-21
3,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	3,000,000	100.01	3,000,300	7,117	3,007,417	0.24	0.700	21,000	0.70	AA+		01-29-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.63	4,981,650	10,167	4,991,817	0.39	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.51	4,975,700	10,083	4,985,783	0.39	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	100.01	5,000,700	10,597	5,011,297	0.39	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.86	4,993,050	9,660	5,002,710	0.39	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	5,000,000	100.01	5,000,400	9,333	5,009,733	0.39	0.700	35,000	0.70	AA+		02-25-21
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.83	4,991,550	7,917	4,999,467	0.39	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.77	2,993,220	3,750	2,996,970	0.24	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	100.02	5,001,250	3,303	5,004,553	0.39	0.580	29,000	0.58	AA+		10-20-21
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	99.92	4,996,100	2,597	4,998,697	0.39	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	99.93	2,997,780	1,540	2,999,320	0.24	0.560	16,800	0.56	AA+		10-28-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 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	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	99.95	4,997,750	2,222	4,999,972	0.39	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	100.00	5,000,250	521	5,000,771	0.39	0.625	31,250	0.62	AA+		11-25-22
				76,493,000		76,427,925	118,742	76,546,667	6.03		495,600	0.65			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.29	5,014,300	25,035	5,039,335	0.40	1.750	87,500	1.75	AA+		02-18-21
3,000,000	3134gvr2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.93	2,997,900	250	2,998,150	0.24	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	100.07	5,003,650	312	5,003,962	0.39	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.58	4,979,050	15,361	4,994,411	0.39	0.700	35,000	0.71	AA+		06-23-21
10,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	10,000,000	100.07	10,006,700	27,083	10,033,783	0.79	0.750	75,000	0.75	AA+		01-21-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.47	2,984,160	5,677	2,989,837	0.24	0.625	18,750	0.62	AA+		02-12-21
3,000,000	3134gwhu3	Freddie Mac 0.700% Due 08-18-25	100.00	3,000,000	100.02	3,000,540	6,008	3,006,548	0.24	0.700	21,000	0.70	AA+		02-18-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.85	4,992,350	7,205	4,999,555	0.39	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.85	4,992,400	7,403	4,999,803	0.39	0.650	32,500	0.65	AA+		03-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.86	4,993,200	4,660	4,997,860	0.39	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.67	4,983,450	4,196	4,987,646	0.39	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.88	4,993,800	3,833	4,997,633	0.39	0.600	30,000	0.60	AA+		04-15-21
5,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.97	4,998,500	99.87	4,993,300	1,583	4,994,883	0.39	0.600	30,000	0.61	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	100.00	5,000,000	0	5,000,000	0.39	0.625	31,250	0.62	AA+		12-17-21
				68,983,900		68,934,800	108,607	69,043,407	5.44		508,250	0.74			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.23	3,006,960	22,667	3,029,627	0.24	2.000	60,000	2.00			
				3,000,000		3,006,960	22,667	3,029,627	0.24		60,000	2.00			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.87	3,056,250	28,977	3,085,227	0.24	2.010	60,300	1.95	AA+		
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.24	3,007,230	17,452	3,024,682	0.24	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	100.18	5,008,850	11,000	5,019,850	0.40	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	100.03	5,001,450	406	5,001,856	0.39	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,250	10,887	5,011,137	0.39	0.670	33,500	0.67	AA+		02-04-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 November 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	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.90	4,995,050	8,133	5,003,183	0.39	0.610	30,500	0.63	AA+		02-25-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.82	4,991,250	4,564	4,995,814	0.39	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.91	4,995,550	2,889	4,998,439	0.39	0.520	26,000	0.57	AA+		10-21-21
				<u>35,993,380</u>		<u>36,055,880</u>	<u>84,309</u>	<u>36,140,189</u>	<u>2.84</u>		<u>327,000</u>	<u>0.91</u>			
				35,993,380		36,055,880	84,309	36,140,189	2.84		327,000	0.91			
<b>MUNICIPAL BONDS</b>															
Not Classified															
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.41	3,012,240	7,500	3,019,740	0.24	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	100.64	2,012,720	5,190	2,017,910	0.16	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	100.62	7,467,511	10,594	7,478,105	0.59	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	102.02	1,224,288	2,685	1,226,973	0.10	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	100.99	520,124	584	520,709	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	100.31	2,006,300	1,698	2,007,998	0.16	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	1,006,560	793	1,007,353	0.08	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	101.21	1,012,100	1,346	1,013,446	0.08	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	101.09	1,263,675	14,919	1,278,594	0.10	2.387	29,837	1.36			
630,000.00	221623xb9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.83	635,260	5,355	640,615	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	103.60	5,413,204	101,731	5,514,935	0.43	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	101.54	1,624,624	15,403	1,640,027	0.13	2.888	46,208	2.26	AA		
2,000,000.00	79770ggm0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	101.03	2,020,680	14,167	2,034,847	0.16	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	100.85	1,129,475	4,200	1,133,675	0.09	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	102.49	1,076,155	2,609	1,078,765	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	101.59	919,435	1,508	920,943	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	101.21	809,680	6,000	815,680	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	102.66	1,026,560	3,945	1,030,505	0.08	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	102.46	3,073,770	5,000	3,078,770	0.24	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	103.21	670,884	753	671,638	0.05	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	100.23	1,002,270	258	1,002,528	0.08	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	109.30	3,278,940	60,910	3,339,850	0.26	6.091	182,730	2.45	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 November 30, 2020

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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	102.91	1,291,533	9,935	1,301,468	0.10	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	103.82	5,191,200	43,833	5,235,033	0.41	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	103.92	5,196,050	20,833	5,216,883	0.41	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	103.28	707,441	1,153	708,594	0.06	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	103.29	774,675	4,476	779,151	0.06	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	103.60	1,813,087	17,237	1,830,325	0.14	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	100.53	1,005,260	287	1,005,547	0.08	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	107.06	3,211,890	30,300	3,242,190	0.25	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	103.94	3,456,071	21,049	3,477,121	0.27	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	103.09	567,011	714	567,725	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	103.52	5,176,000	21,322	5,197,322	0.41	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	103.48	2,069,700	6,353	2,076,053	0.16	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	100.72	251,807	93	251,900	0.02	0.833	2,082	0.83	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.57	2,614,350	25,250	2,639,600	0.21	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.20	751,500	423	751,923	0.06	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.21	1,042,150	6,553	1,048,703	0.08	1.966	19,660	1.97	AA-		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.23	1,152,610	541	1,153,152	0.09	0.565	6,497	0.57	AA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.46	3,133,830	10,280	3,144,110	0.25	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.78	705,439	290	705,729	0.06	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	100.68	3,523,695	1,374	3,525,069	0.28	0.883	30,905	0.70	AA		04-15-25
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	100.27	1,253,425	892	1,254,317	0.10	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	100.09	5,004,550	2,979	5,007,529	0.39	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.62	1,006,210	1,097	1,007,307	0.08	0.840	8,400	0.84	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 30, 2020

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5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	101.97	5,098,700	13,104	5,111,804	0.40	1.258	62,900	0.90	AA		
				97,214,220		98,204,643	507,520	98,712,163	7.75		2,162,140	1.91			
				97,214,220		98,204,643	507,520	98,712,163	7.75		2,162,140	1.91			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.27	4,050,920	6,167	4,057,087	0.32	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	103.14	5,156,900	29,028	5,185,928	0.41	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	105.83	4,492,356	25,234	4,517,590	0.35	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	103.19	2,648,836	18,579	2,667,415	0.21	1.350	34,654	0.96	A		05-01-25
				15,979,624		16,349,012	79,007	16,428,019	1.29		331,054	1.86			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.62	3,108,480	13,562	3,122,042	0.25	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	101.10	5,055,000	19,528	5,074,528	0.40	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	101.13	5,056,700	12,986	5,069,686	0.40	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	103.94	5,196,850	694	5,197,544	0.41	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	104.43	5,221,600	33,000	5,254,600	0.41	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	106.44	2,128,760	23,556	2,152,316	0.17	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	105.11	5,255,650	27,236	5,282,886	0.41	1.850	92,500	1.17	A+		01-15-25
				27,151,040		27,914,560	117,000	28,031,560	2.20		568,000	2.02			
<b>CONSUMER STAPLES</b>															
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	100.20	3,557,242	17,750	3,574,992	0.28	1.875	66,562	2.11	A		01-25-21
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	104.80	3,143,910	6,562	3,150,472	0.25	2.625	78,750	2.66	A		02-01-23
				6,515,250		6,701,152	24,312	6,725,464	0.53		145,312	2.37			
<b>ENERGY</b>															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.71	4,028,280	4,375	4,032,655	0.32	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.69	8,055,440	7,000	8,062,440	0.64	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	103.89	5,194,450	45,312	5,239,762	0.41	2.250	112,500	2.36	AA-		
				16,899,580		17,278,170	56,687	17,334,857	1.36		355,500	2.31			
<b>FINANCIAL</b>															
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.29	1,504,425	18,173	1,522,598	0.12	3.050	45,750	3.08	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 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	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.38	3,011,370	13,933	3,025,303	0.24	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	100.64	5,031,950	15,937	5,047,887	0.40	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	101.22	10,122,100	4,917	10,127,017	0.80	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	100.96	2,069,659	14,145	2,083,804	0.16	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	101.31	3,039,180	12,350	3,051,530	0.24	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	101.67	5,083,650	5,542	5,089,192	0.40	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	102.37	5,118,600	53,736	5,172,336	0.40	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	102.75	1,181,613	12,386	1,194,000	0.09	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	102.69	5,134,400	44,167	5,178,567	0.41	2.650	132,500	1.61	A-		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	100.61	3,018,300	26,902	3,045,202	0.24	3.165	94,950	3.00	A+		02-19-21
5,000,000	06747pxw4	Barclays Bank Plc 1.100% Due 06-22-22	100.00	5,000,000	99.49	4,974,350	24,292	4,998,642	0.39	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	101.92	7,134,610	19,468	7,154,078	0.56	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	103.30	2,906,749	2,501	2,909,251	0.23	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	103.42	5,170,900	2,847	5,173,747	0.41	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	103.26	7,228,060	61,250	7,289,310	0.57	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	103.31	2,066,240	15,383	2,081,623	0.16	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	101.94	1,598,351	4,464	1,602,816	0.13	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	99.21	2,976,180	8,437	2,984,617	0.23	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	102.47	5,123,400	18,333	5,141,733	0.40	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	100.72	5,035,900	4,812	5,040,712	0.40	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	106.04	5,302,150	10,792	5,312,942	0.42	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	106.23	5,311,350	9,375	5,320,725	0.42	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	105.09	2,627,175	17,917	2,645,092	0.21	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	105.66	5,288,233	36,092	5,324,325	0.42	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	103.48	5,173,850	23,924	5,197,774	0.41	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	104.17	4,166,760	6,578	4,173,338	0.33	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	101.92	3,057,570	16,387	3,073,957	0.24	1.150	34,500	1.09	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 30, 2020

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5,000,000	064159v17	Bank Nova Scotia B C	100.96	5,048,100	102.26	5,112,900	30,694	5,143,594	0.40	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	1.300% Due 06-11-25 JP Morgan Chase Financial Co Llc 1.000% Due 06-23-25	100.00	3,000,000	99.91	2,997,450	13,167	3,010,617	0.24	1.000	30,000	1.00	A-		12-23-20
				125,153,356		127,567,427	548,903	128,116,329	10.06		2,792,425	2.08			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.52	3,015,660	13,458	3,029,118	0.24	2.125	63,750	2.74	A+		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.20	3,066,030	35,933	3,101,963	0.24	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	103.11	3,093,210	3,133	3,096,343	0.24	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	103.01	3,090,240	2,800	3,093,040	0.24	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	101.04	5,052,050	333	5,052,383	0.40	0.800	40,000	0.83	A+		04-28-25
				16,895,320		17,317,190	55,658	17,372,848	1.37		319,750	2.13			
INFORMATION TECHNOLOGY															
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.29	5,014,300	30,625	5,044,925	0.40	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	100.76	2,015,120	10,075	2,025,195	0.16	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	101.15	10,114,800	40,111	10,154,911	0.80	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	102.58	5,026,273	42,194	5,068,467	0.40	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	102.38	4,095,280	28,764	4,124,044	0.32	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	102.80	5,140,150	5,556	5,145,706	0.41	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	103.66	5,183,250	25,361	5,208,611	0.41	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	103.14	5,157,150	23,042	5,180,192	0.41	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	105.19	5,259,550	25,333	5,284,883	0.41	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	104.62	5,231,250	20,000	5,251,250	0.41	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	103.34	4,133,680	12,069	4,145,749	0.33	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	102.17	5,108,650	3,125	5,111,775	0.40	1.125	56,250	0.90	AA+		04-11-25
				59,793,321		61,479,453	266,256	61,745,709	4.85		1,212,250	2.07			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.69	2,537,091	13,255	2,550,345	0.20	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	102.60	3,078,000	2,937	3,080,937	0.24	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	102.53	1,220,083	2,254	1,222,338	0.10	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	100.99	5,049,650	43,229	5,092,879	0.40	1.875	93,750	2.51	BBB-		04-15-23

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
November 30, 2020

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4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	106.08	4,243,040	22,000	4,265,040	0.33	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,127,864	83,676	16,211,540	1.27		331,449	2.43			
				286,889,713		293,843,307	1,245,062	295,088,370	23.18		6,108,241	2.10			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.69	5,084,520	25,052	5,109,572	0.40	1.625	81,250	2.00	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	100.11	5,005,594	2,292	5,007,886	0.39	0.500	25,000	0.52	AAA		
				9,917,050		10,090,114	27,344	10,117,458	0.80		106,250	1.27			
				9,917,050		10,090,114	27,344	10,117,458	0.80		106,250	1.27			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	100.06	2,001,264	29,966	2,031,230	0.16	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.584% Due 01-31-21	100.00	3,000,000	100.00	3,000,090	1,510	3,001,600	0.24	0.584	17,531	2.05	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.530% Due 02-04-21	100.00	2,250,000	100.03	2,250,585	895	2,251,480	0.18	0.530	11,928	1.87	AA-		01-04-21
10,875,000	46625hqq9	JP Morgan Chase Bank Na 1.726% Due 03-01-21	103.07	11,208,962	100.24	10,901,535	47,447	10,948,982	0.86	1.726	187,702	2.35	A-		02-01-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.971% Due 08-16-21	100.00	5,000,000	100.07	5,003,750	2,023	5,005,773	0.39	0.971	48,550	2.14	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.725% Due 05-05-22	100.00	3,000,000	99.91	2,997,210	1,570	2,998,780	0.24	0.725	21,742	1.85	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.36	4,616,560	10,606	4,627,166	0.36	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.621% Due 02-15-23	100.00	5,000,000	99.01	4,950,450	1,380	4,951,830	0.39	0.621	31,050	1.52	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.842% Due 05-24-23	100.00	3,000,000	99.71	2,991,406	491	2,991,897	0.24	0.842	25,260	2.04	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.48	3,014,430	8,067	3,022,497	0.24	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.690% Due 06-29-23	100.00	3,000,000	99.01	2,970,331	3,565	2,973,896	0.23	0.690	20,700	2.06	A		
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	101.16	5,058,100	19,111	5,077,211	0.40	2.150	107,500	2.33	AA-		09-27-21
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	99.01	4,950,450	32,760	4,983,210	0.39	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	99.27	4,963,400	30,042	4,993,442	0.39	2.100	105,000	2.14	A		02-18-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.17	5,058,300	26,111	5,084,411	0.40	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	100.06	5,003,000	28,417	5,031,417	0.39	2.200	110,000	2.35	A+		02-28-21
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	97.98	3,919,040	7,556	3,926,596	0.31	2.000	80,000	2.41	A		04-27-21
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	99.74	2,700,878	1,749	2,702,627	0.21	0.750	20,310	0.86	A-		10-30-21



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 November 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	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	99.50	4,974,850	542	4,975,392	0.39	0.650	32,500	0.83	A-		11-25-21
				81,754,108		81,325,629	253,806	81,579,435	6.42		1,167,524	1.92			
				81,754,108		81,325,629	253,806	81,579,435	6.42		1,167,524	1.92			
<b>TOTAL PORTFOLIO</b>				<b>1,258,699,029</b>		<b>1,267,480,860</b>	<b>2,693,531</b>	<b>1,270,174,391</b>	<b>100.00</b>		<b>14,910,270</b>	<b>1.20</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 11-01-20 To 11-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
11-02-20	11-04-20	vrus	06048wk25	06048WK25	2,708,000	Bank of America Corp 0.750% Due 10-30-25	A-	100	2,706,646
11-12-20	11-25-20	fmus	3135ga4v0	3135GA4V0	5,000,000	Fannie Mae 0.625% Due 11-25-25	AA+	100	5,000,000
11-13-20	11-16-20	fhus	3134gxbm5	3134GXBM5	5,000,000	Freddie Mac 0.600% Due 11-12-25	AA+	100	4,998,500
11-13-20	11-16-20	frus	3133emd2	3133EMDZ2	5,000,000	Federal Farm Credit Bank 0.520% Due 10-21-25	AA+	100	4,987,950
11-13-20	11-24-20	mbus	13017hak2	13017HAK2	1,000,000.00	California Earthquake Auth Rev 1.477% Due 07-01-23		100	1,000,000
11-13-20	11-24-20	mbus	13017haj5	13017HAJ5	1,000,000.00	California Earthquake Auth Rev 1.327% Due 07-01-22		100	1,000,000
11-18-20	11-20-20	cdus	22549l2z7	22549L2Z7	10,000,000	Credit Suisse New York 0.540% Due 11-20-23	A1	100	10,000,000
11-30-20	12-17-20	fhus	3134gxfv1	3134GXFV1	5,000,000	Freddie Mac 0.625% Due 12-17-25	AA+	100	5,000,000
11-30-20	12-02-20	vrus	06048wk41	06048WK41	5,000,000	Bank of America Corp 0.650% Due 11-25-25	A-	100	4,992,500
									39,685,596
<b>SALES</b>									
11-01-20	11-02-20	cbus	191216bg4	191216BG4	3,056,000	Coca Cola Co 2.450% Due 11-01-20	A+	100	3,056,000
11-09-20	11-09-20	cbus	05253jat8	05253JAT8	7,000,000	Australia & New Zeala Bkg 2.250% Due 11-09-20	AA-	100	7,000,000
11-09-20	11-09-20	snus	4581x0cd8	4581X0CD8	5,000,000	Inter-American Dev Bank 2.125% Due 11-09-20	AAA	100	5,000,000
11-09-20	11-09-20	snus	45905uq80	45905UQ80	5,000,000	International Bk Recon & Develop 1.950% Due 11-09-20	AAA	100	5,000,000
11-12-20	11-12-20	cdus	48128l8r3	48128L8R3	3,000,000	JP Morgan Chase Bank NA 1.250% Due 05-12-25		100	3,000,000
11-12-20	11-12-20	fhus	3134gunj5	3134GUNJ5	5,000,000	Freddie Mac 2.030% Due 11-12-24	AA+	100	5,000,000
11-13-20	11-13-20	cpus	2546r2ld6	2546R2LD6	5,000,000	Walt Disney Company 1.920% Due 11-13-20	A1	99	4,941,600
11-15-20	11-16-20	mbus	59259ydh9	59259YDH9	4,000,000.00	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	BBB+	100	4,000,000
11-18-20	11-18-20	snus	459058hq9	459058HQ9	5,000,000	International Bk Recon & Develop 2.160% Due 11-18-24	AAA	100	5,000,000
11-19-20	11-19-20	fhus	3134gvvw5	3134GVVW5	5,000,000	Freddie Mac 0.820% Due 05-19-25	AA+	100	5,000,000
11-20-20	11-20-20	cbus	06747ptd1	06747PTD1	3,000,000	Barclays Bank Plc 1.500% Due 05-20-22	A	100	3,000,000
11-20-20	11-20-20	cdus	90348jut5	90348JUT5	3,000,000	UBS Bank CD 1.150% Due 05-20-25		100	3,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 11-01-20 To 11-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
11-20-20	11-20-20	cpus	19121all3	19121ALL3	5,000,000	Coca Cola Company 1.470% Due 11-20-20	A1	99	4,949,775
11-23-20	11-23-20	cbus	57629wbw9	57629WBW9	5,675,000	Massmutual Global Funding 2.450% Due 11-23-20	AA+	100	5,675,000
11-25-20	11-25-20	frus	3133elzg2	3133ELZG2	5,000,000	Federal Farm Credit Bank 0.770% Due 05-13-25	AA+	100	5,000,000
11-27-20	11-27-20	frus	3133elbf0	3133ELBF0	5,000,000	Federal Farm Credit Bank 1.890% Due 11-27-24	AA+	100	5,000,000
11-30-20	11-30-20	cbus	717081dx8	717081DX8	3,000,000	Pfizer Inc 1.950% Due 06-03-21	AA-	101	3,027,240
11-30-20	11-30-20	cdus	89114nhx6	89114NHX6	5,000,000	Toronto Dominion Bank NY 2.500% Due 11-30-20	A1+	100	5,000,000
									81,649,615

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

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

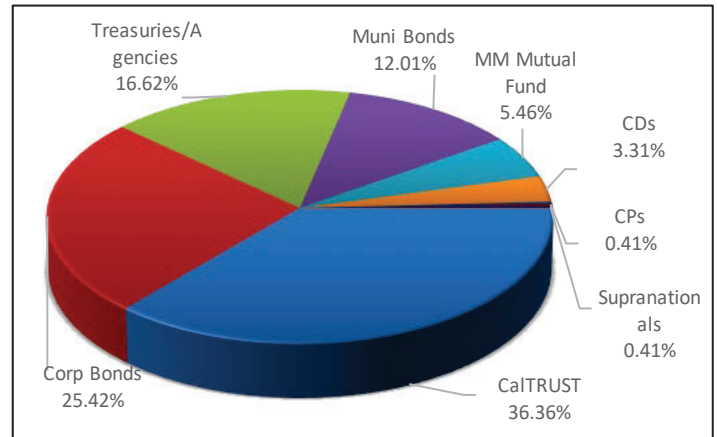
**PORTFOLIO STATISTICS**

Beginning Market Value	123,025,280
Month's Yield or RoR	1.21%
Weighted Average Maturity (Yrs)	3.37
Weighted Average Duration (Yrs)	3.28
Ending Book Value	122,516,950
Ending Market Value	123,366,452
Percent of Market to Book Value	100.69%
Month's Investment Earnings	121,225
Calendar YTD Investment Earnings	1,636,719

External Third-Party Investment Manager

CalTRUST 44,778,330

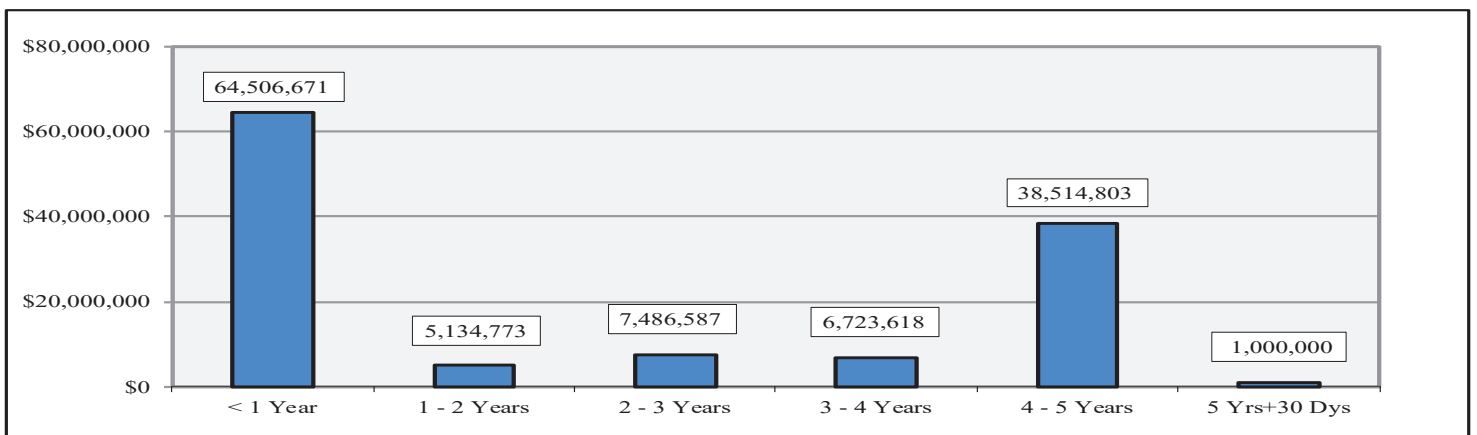
**PORTFOLIO COMPOSITION**



**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	64,506,671	52.29%
1 - 2 Years	5,134,773	4.16%
2 - 3 Years	7,486,587	6.07%
3 - 4 Years	6,723,618	5.45%
4 - 5 Years	38,514,803	31.22%
5 Yrs+30 Dys	1,000,000	0.81%
<b>Total</b>	<b>123,366,452</b>	<b>100.00%</b>

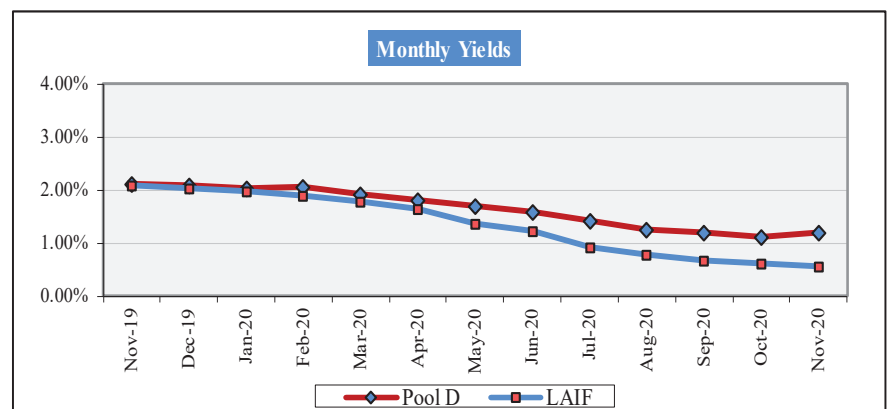
Asset Type	Pct. Assets	YTM
CalTRUST	36.36%	0.51%
Corp Bonds	25.42%	1.52%
Treasuries/Agencies	16.62%	0.73%
Muni Bonds	12.01%	1.95%
MM Mutual Fund	5.46%	0.01%
CDs	3.31%	1.82%
CPs	0.41%	2.27%
Supranationals	0.41%	0.52%



## INTEREST RATE ENVIRONMENT

Arguably the most anticipated election in American history ushered in November, with Joe Biden the presumptive winner as he was able to narrowly flip four states won by President Trump in 2016. The votes of the Electoral College have yet to be cast, and the President is using the time before the results become official to challenge the process of voting in those states. It is very unlikely that his efforts will change the outcome, so markets and the economy are preparing for a Biden presidency. The election coincided with and was followed by rising numbers of Covid-19 case numbers and deaths across much of the country, leading to renewed lockdowns in areas that tightly locked down back in the spring. The unemployment rate fell to 6.7%, but only 245,000 new jobs were added in November, which is evidence that a large number of people are dropping out of the job market altogether. The new lockdowns will almost assuredly cause the unemployment rate to rise in December, a month when the rate normally falls due to all of the seasonal jobs added to the market. There is hope on the horizon, though. As of this writing, the Pfizer vaccine has received approval from the FDA and will be shipped around the country in short order. Moderna's vaccine is not far behind in the process. Vaccines are also being administered in Europe, so there is a chance economies can begin to fully open back up as we head into the spring of 2021. The University of Michigan Consumer Sentiment Index dropped to 76.9 at the end of November as consumers reacted to the election results and rise in Covid-19 cases. Equity markets continued to rise on the prospects of maintaining a split government, with Democrats controlling the Presidency and holding a very slim majority in the House of Representatives, while Republicans will maintain control of the Senate should one of their two candidates win January special elections in Georgia. Interest rates held steady through November. The yield on 5-year Treasuries began the month at 0.38% and ended the month at 0.36% with very little fluctuation in between. The investment team will continue to be 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
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%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
Nov-20	1.21%	0.58%
<b>CYTD</b>	<b>1.56%</b>	<b>1.23%</b>



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
November 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,647		3,134,647		3,134,647	2.55	0.000	0	0.00			
	caltrust-st	Caltrust Short-Term		41,643,683		41,643,683		41,643,683	33.81	0.550	229,040	0.55			
	fidfund	Fidelity Fund		8,473,548		8,473,548		8,473,548	6.88	0.010	847	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
	payab	Payables (buy Trades)		-1,750,000		-1,750,000		-1,750,000	-1.42	0.010	-175	-0.01			
				51,501,877		51,501,877		51,501,877	41.82		229,713	0.45			
<b>CERTIFICATES OF DEPOSIT</b>															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	103.78	2,075,550	11,310	2,086,860	1.69	2.400	48,000	2.40			
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	165	1,000,165	0.81	0.540	5,400	0.54	A1		
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.45	1,004,473	4,945	1,009,418	0.82	1.900	19,000	1.90			02-28-21
				4,000,000		4,080,023	16,420	4,096,443	3.31		72,400	1.82			
<b>COMMERCIAL PAPER</b>															
500,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	491,872	100.00	499,979	0	499,979	0.41	2.200	11,000	2.27	A1		
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	100.01	1,000,060	2,816	1,002,876	0.81	0.740	7,400	0.74	AA+		01-14-21
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.11	500,535	1,766	502,301	0.41	0.810	4,050	0.81	AA+		06-24-21
2,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	2,000,000	99.62	1,992,340	5,818	1,998,158	1.62	0.770	15,400	0.77	AA+		01-15-21
1,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	1,000,000	100.01	1,000,100	2,372	1,002,472	0.81	0.700	7,000	0.70	AA+		01-29-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.51	497,570	1,008	498,578	0.40	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	100.01	1,000,140	2,119	1,002,259	0.81	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.86	998,610	1,932	1,000,542	0.81	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	1,000,000	100.01	1,000,080	1,867	1,001,947	0.81	0.700	7,000	0.70	AA+		02-25-21
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.83	998,310	1,583	999,893	0.81	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.77	498,870	625	499,495	0.41	0.600	3,000	0.60	AA+		09-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	99.95	499,775	222	499,997	0.41	0.500	2,500	0.52	AA+		10-29-21
				8,999,100		8,986,330	19,313	9,005,643	7.30		61,450	0.68			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.29	501,430	2,503	503,933	0.41	1.750	8,750	1.75	AA+		02-18-21
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.07	500,365	31	500,396	0.41	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	99.58	995,810	3,072	998,882	0.81	0.700	7,000	0.71	AA+		06-23-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 November 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	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	1,000,000	100.07	1,000,670	2,708	1,003,378	0.81	0.750	7,500	0.75	AA+		01-21-21
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.47	497,360	946	498,306	0.40	0.625	3,125	0.62	AA+		02-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.85	998,470	1,441	999,911	0.81	0.625	6,250	0.62	AA+		03-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.85	998,480	1,481	999,961	0.81	0.650	6,500	0.65	AA+		03-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.86	499,320	466	499,786	0.41	0.550	2,750	0.55	AA+		09-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	100.00	1,000,000	0	1,000,000	0.81	0.625	6,250	0.62	AA+		12-17-21
				6,998,290		6,991,905	12,649	7,004,554	5.68		51,875	0.75			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.18	1,001,770	2,200	1,003,970	0.81	1.200	12,000	1.20	AA+		03-25-21
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.00	1,000,050	2,177	1,002,227	0.81	0.670	6,700	0.67	AA+		02-04-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.90	999,010	1,627	1,000,637	0.81	0.610	6,100	0.63	AA+		02-25-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.82	499,125	456	499,581	0.41	0.530	2,650	0.53	AA+		09-29-21
				3,499,250		3,499,955	6,461	3,506,416	2.84		27,450	0.79			
				3,499,250		3,499,955	6,461	3,506,416	2.84		27,450	0.79			
<b>MUNICIPAL BONDS</b>															
Not Classified															
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.41	2,008,160	5,000	2,013,160	1.63	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	100.31	2,006,300	1,698	2,007,998	1.63	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	101.06	399,179	2,633	401,812	0.32	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	101.46	1,014,630	8,267	1,022,897	0.82	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	101.94	254,840	2,951	257,791	0.21	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	102.70	251,625	1,837	253,462	0.20	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	102.87	473,207	1,725	474,932	0.38	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	105.55	2,058,147	2,383	2,060,530	1.67	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	106.88	694,707	952	695,659	0.56	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	103.60	777,037	7,387	784,425	0.63	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	99.97	499,830	488	500,318	0.41	0.475	2,375	0.47	AA-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
November 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	103.52	1,035,200	4,264	1,039,464	0.84	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	104.21	416,860	2,621	419,481	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzr2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.77	503,845	1,196	505,041	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	99.84	748,807	1,056	749,864	0.61	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	101.97	892,272	2,293	894,566	0.72	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	100.48	753,637	0	753,637	0.61	0.695	5,212	0.70	AA		
				14,429,050		14,788,284	46,754	14,835,039	12.01		268,662	1.95			
				14,429,050		14,788,284	46,754	14,835,039	12.01		268,662	1.95			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	103.19	1,547,820	10,856	1,558,676	1.26	1.350	20,250	0.79	A		05-01-25
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	104.43	552,445	3,491	555,937	0.45	2.400	12,696	2.73	AA-		01-22-23
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	101.30	325,179	1,444	326,624	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	105.62	1,056,180	1,604	1,057,784	0.86	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	101.22	506,105	246	506,351	0.41	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	99.96	999,620	10,875	1,010,495	0.81	2.250	22,500	2.25	AA-	c	12-07-20
1,500,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.96	1,514,385	10,350	1,524,735	1.23	1.800	27,000	1.98	AA-		
500,000	22550l2a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.67	508,365	554	508,919	0.41	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	103.42	1,034,180	569	1,034,749	0.84	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	103.26	325,263	2,756	328,019	0.26	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	110.30	1,102,970	1,812	1,104,782	0.90	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	103.48	1,034,770	4,785	1,039,555	0.84	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	104.17	1,041,690	1,644	1,043,334	0.85	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	101.92	1,528,785	8,194	1,536,979	1.24	1.150	17,250	1.05	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
November 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
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	102.26	2,045,160	12,278	2,057,438	1.66	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	99.00	990,010	2,289	992,299	0.80	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	99.13	4,956,600	5,931	4,962,531	4.02	0.700	35,000	0.70	A+		09-30-21
				<u>17,436,137</u>		<u>17,587,903</u>	<u>62,283</u>	<u>17,650,186</u>	<u>14.28</u>		<u>272,156</u>	<u>1.36</u>			
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.15	2,022,960	8,022	2,030,982	1.64	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	104.62	2,615,625	10,000	2,625,625	2.12	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	103.34	310,026	905	310,931	0.25	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	102.17	510,865	312	511,177	0.41	1.125	5,625	0.90	AA+		04-11-25
				<u>5,300,935</u>		<u>5,459,476</u>	<u>19,240</u>	<u>5,478,716</u>	<u>4.43</u>		<u>92,750</u>	<u>1.75</u>			
<b>TRANSPORTATION</b>															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	102.60	1,026,000	979	1,026,979	0.83	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	106.08	277,919	1,441	279,360	0.23	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,303,919</u>	<u>2,420</u>	<u>1,306,339</u>	<u>1.06</u>		<u>29,264</u>	<u>2.30</u>			
				<u>27,411,035</u>		<u>27,832,923</u>	<u>101,340</u>	<u>27,934,262</u>	<u>22.60</u>		<u>457,505</u>	<u>1.50</u>			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	100.11	500,559	229	500,789	0.41	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>500,559</u>	<u>229</u>	<u>500,789</u>	<u>0.41</u>		<u>2,500</u>	<u>0.52</u>			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
1,475,000	78012kkm2	Royal Bank of Canada 0.972% Due 01-28-21	100.00	1,475,000	100.08	1,476,150	1,315	1,477,465	1.20	0.972	14,341	2.29	AA-		
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.48	502,405	1,344	503,749	0.41	1.100	5,500	1.10			
500,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	99.27	496,340	3,004	499,344	0.40	2.100	10,500	2.14	A		02-18-21
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	99.74	997,370	646	998,016	0.81	0.750	7,500	0.86	A-		10-30-21
				<u>3,474,750</u>		<u>3,472,265</u>	<u>6,309</u>	<u>3,478,575</u>	<u>2.82</u>		<u>37,841</u>	<u>1.69</u>			
				<u>3,474,750</u>		<u>3,472,265</u>	<u>6,309</u>	<u>3,478,575</u>	<u>2.82</u>		<u>37,841</u>	<u>1.69</u>			
<b>TOTAL PORTFOLIO</b>				<b>122,304,659</b>		<b>123,154,161</b>	<b>212,291</b>	<b>123,366,452</b>	<b>100.00</b>		<b>1,227,796</b>	<b>1.00</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 11-01-20 To 11-30-20*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
11-18-20	11-20-20	cdus	2254912z7	22549L2Z7	1,000,000	Credit Suisse New York 0.540% Due 11-20-23	A1	100	1,000,000
11-19-20	12-03-20	mbus	57582rk88	57582RK88	750,000.00	Massachusetts St 0.695% Due 11-01-25	AA	100	750,000
11-30-20	12-17-20	fhus	3134gxfv1	3134GXFV1	1,000,000	Freddie Mac 0.625% Due 12-17-25	AA+	100	1,000,000
									2,750,000
<b>SALES</b>									
11-15-20	11-16-20	mbus	59259ydh9	59259YDH9	1,200,000.00	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	BBB+	100	1,200,000
11-18-20	11-18-20	snus	459058hq9	459058HQ9	1,000,000	International Bk Recon & Develop 2.160% Due 11-18-24	AAA	100	1,000,000
11-19-20	11-19-20	fhus	3134gvvw5	3134GVVW5	500,000	Freddie Mac 0.820% Due 05-19-25	AA+	100	500,000
11-20-20	11-20-20	cdus	90348jut5	90348JUT5	500,000	UBS Bank CD 1.150% Due 05-20-25		100	500,000
11-30-20	11-30-20	cbus	717081dx8	717081DX8	2,000,000	Pfizer Inc 1.950% Due 06-03-21	AA-	101	2,018,160
11-30-20	11-30-20	cdus	89114nhx6	89114NHX6	500,000	Toronto Dominion Bank NY 2.500% Due 11-30-20	A1+	100	500,000
									5,718,160

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – NOVEMBER 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.

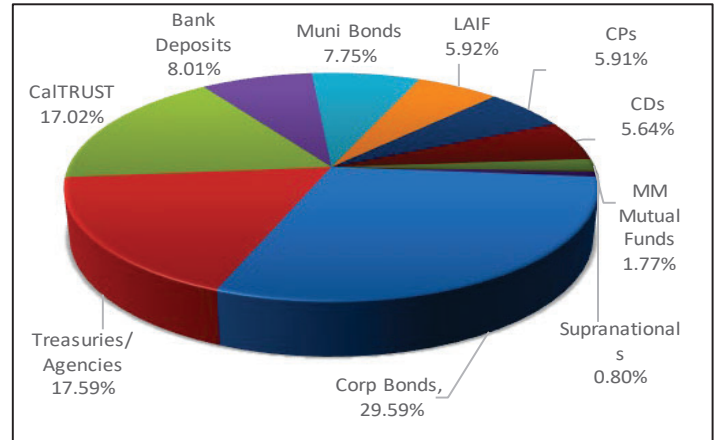
### PORTFOLIO STATISTICS

Beginning Balance	8,867,182
Contributions	-
Withdrawals	-
Interest Earned	8,987
Ending Balance	8,876,169

### PERFORMANCE COMPARISON

City Pool A	1.23%
LAIF	0.58%
90 Day T-Bill	0.08%
Federal Funds	0.09%

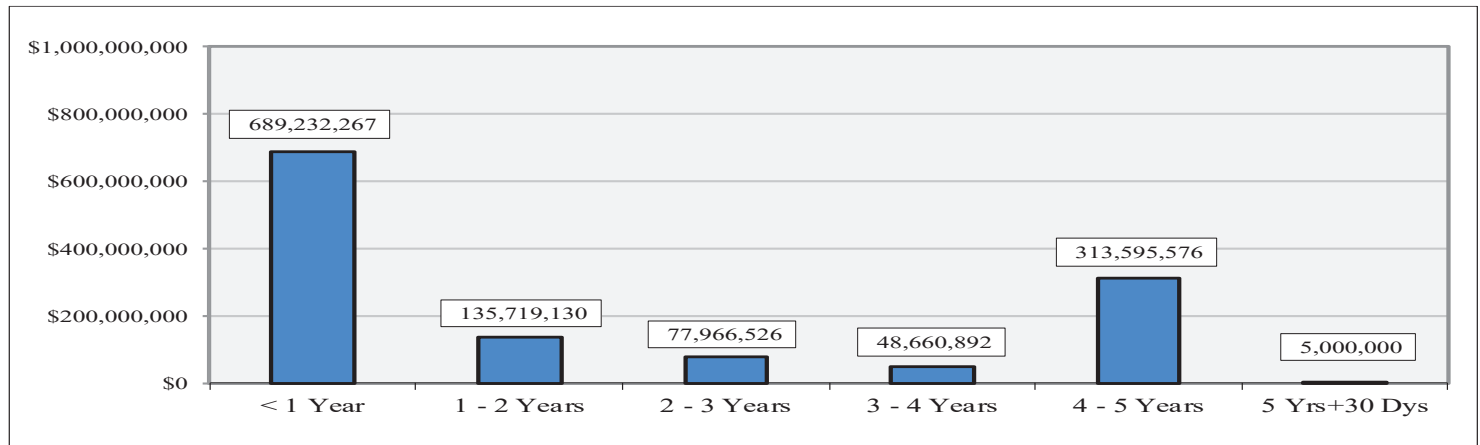
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.59%	2.06%
Treasuries/Agencies	17.59%	0.85%
CalTRUST	17.02%	0.56%
Bank Deposits	8.01%	0.55%
Muni Bonds	7.75%	1.91%
LAIF	5.92%	0.58%
CPs	5.91%	0.90%
CDs	5.64%	0.94%
MM Mutual Funds	1.77%	0.01%
Supranationals	0.80%	1.27%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	689,232,267	54.26%
1 - 2 Years	135,719,130	10.69%
2 - 3 Years	77,966,526	6.14%
3 - 4 Years	48,660,892	3.83%
4 - 5 Years	313,595,576	24.69%
5 Yrs+30 Dys	5,000,000	0.39%
<b>Total</b>	<b>1,270,174,391</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 11-01-20 To 11-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
11-01-20				Beginning Balance		43,665.72
11-30-20	11-30-20	in		Pool A Cash	8,986.88	52,652.60
				Nov 2020 estimated Pool A interest		
					8,986.88	
<b>11-30-20</b>				<b>Ending Balance</b>		<b>52,652.60</b>
<b>Pool A Cash</b>						
11-01-20				Beginning Balance		8,823,516.56
<b>11-30-20</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – NOVEMBER 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.

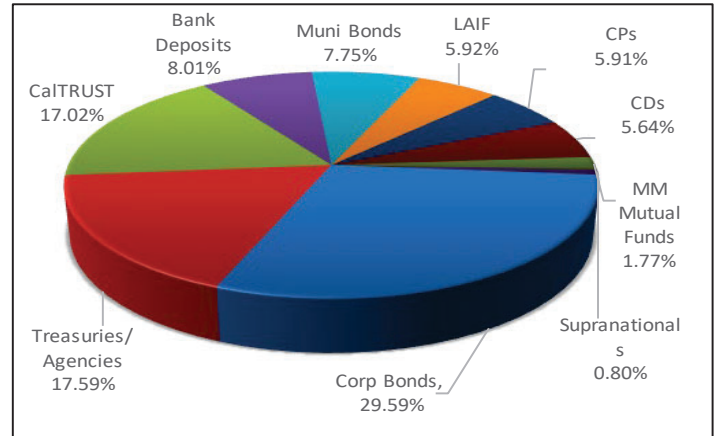
### PORTFOLIO STATISTICS

Beginning Balance	20,624,004
Contributions	0
Withdrawals	0
Interest Earned	20,902
Ending Balance	20,644,906

### PERFORMANCE COMPARISON

City Pool A	1.23%
LAIF	0.58%
90 Day T-Bill	0.08%
Federal Funds	0.09%

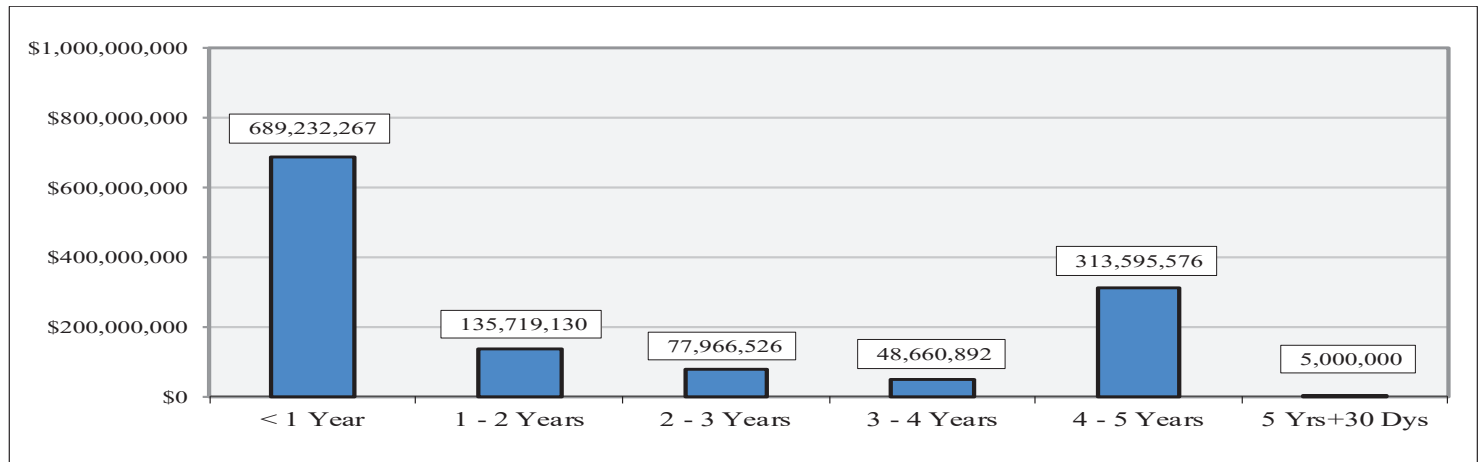
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.59%	2.06%
Treasuries/Agencies	17.59%	0.85%
CalTRUST	17.02%	0.56%
Bank Deposits	8.01%	0.55%
Muni Bonds	7.75%	1.91%
LAIF	5.92%	0.58%
CPs	5.91%	0.90%
CDs	5.64%	0.94%
MM Mutual Funds	1.77%	0.01%
Supranationals	0.80%	1.27%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	689,232,267	54.26%
1 - 2 Years	135,719,130	10.69%
2 - 3 Years	77,966,526	6.14%
3 - 4 Years	48,660,892	3.83%
4 - 5 Years	313,595,576	24.69%
5 Yrs+30 Dys	5,000,000	0.39%
<b>Total</b>	<b>1,270,174,391</b>	<b>100.00%</b>





City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 11-01-20 To 11-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
11-01-20				Beginning Balance		101,561.24
11-30-20	11-30-20	in		Pool A Cash	20,902.41	122,463.65
				Nov 2020 estimated Pool A interest		
					20,902.41	
<b>11-30-20</b>				<b>Ending Balance</b>		<b>122,463.65</b>
<b>Pool A Cash</b>						
11-01-20				Beginning Balance		20,522,442.75
<b>11-30-20</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – NOVEMBER 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.

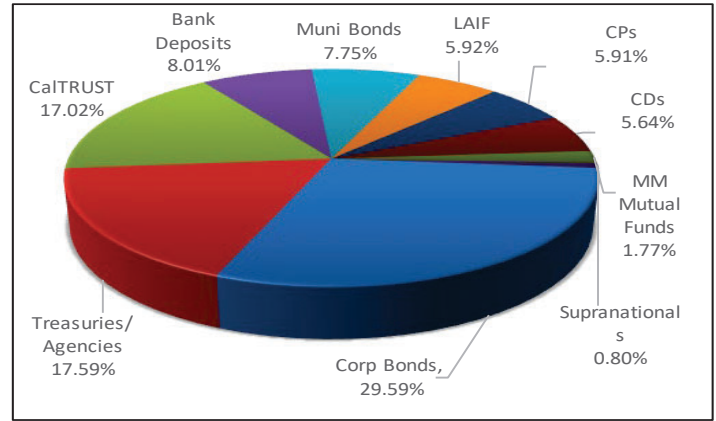
**PORTFOLIO STATISTICS**

Beginning Balance	38,837
Contributions	0
Withdrawals	0
Interest Earned	39
Ending Balance	38,876

**PERFORMANCE COMPARISON**

City Pool A	1.23%
LAIF	0.58%
90 Day T-Bill	0.08%
Federal Funds	0.09%

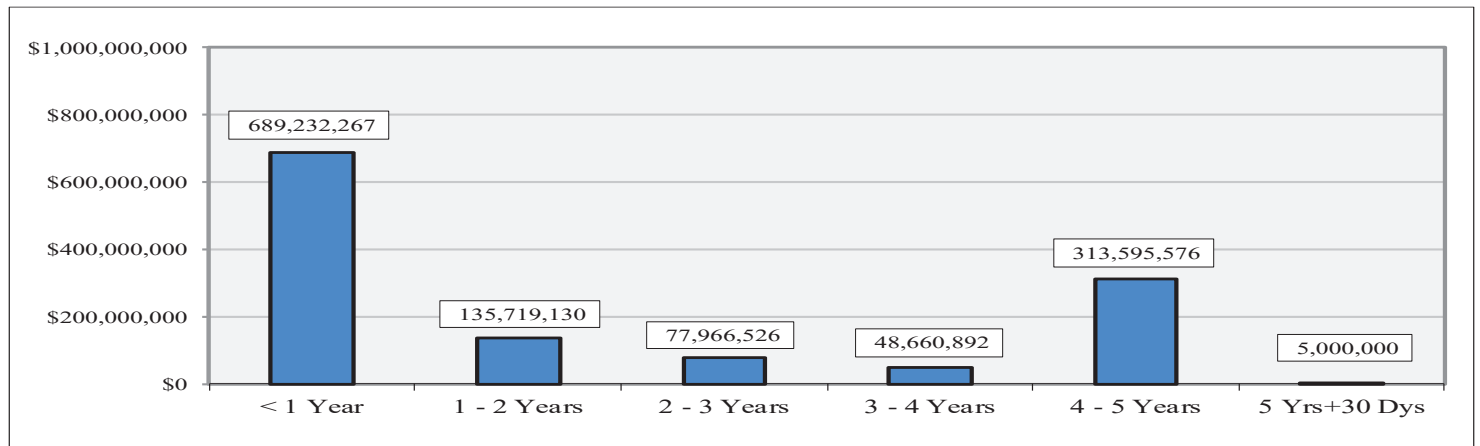
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.59%	2.06%
Treasuries/Agencies	17.59%	0.85%
CalTRUST	17.02%	0.56%
Bank Deposits	8.01%	0.55%
Muni Bonds	7.75%	1.91%
LAIF	5.92%	0.58%
CPs	5.91%	0.90%
CDs	5.64%	0.94%
MM Mutual Funds	1.77%	0.01%
Supranationals	0.80%	1.27%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	689,232,267	54.26%
1 - 2 Years	135,719,130	10.69%
2 - 3 Years	77,966,526	6.14%
3 - 4 Years	48,660,892	3.83%
4 - 5 Years	313,595,576	24.69%
5 Yrs+30 Dys	5,000,000	0.39%
<b>Total</b>	<b>1,270,174,391</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 11-01-20 To 11-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
11-01-20				Beginning Balance		191.25
11-30-20	11-30-20	in		Pool A Cash	39.36	230.61
				Nov 2020 estimated Pool A interest		
					39.36	
<b>11-30-20</b>				<b>Ending Balance</b>		<b>230.61</b>
<b>Pool A Cash</b>						
11-01-20				Beginning Balance		38,645.57
<b>11-30-20</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – NOVEMBER 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.

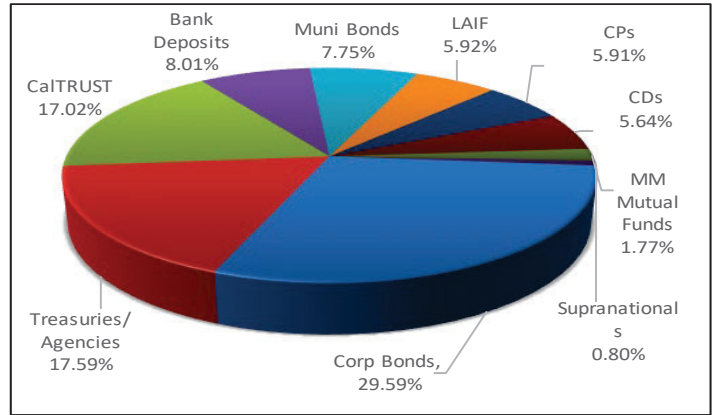
**PORTFOLIO STATISTICS**

Beginning Balance	264,759
Contributions	0
Withdrawals	0
Interest Earned	268
Ending Balance	265,027

**PERFORMANCE COMPARISON**

City Pool A	1.23%
LAIF	0.58%
90 Day T-Bill	0.08%
Federal Funds	0.09%

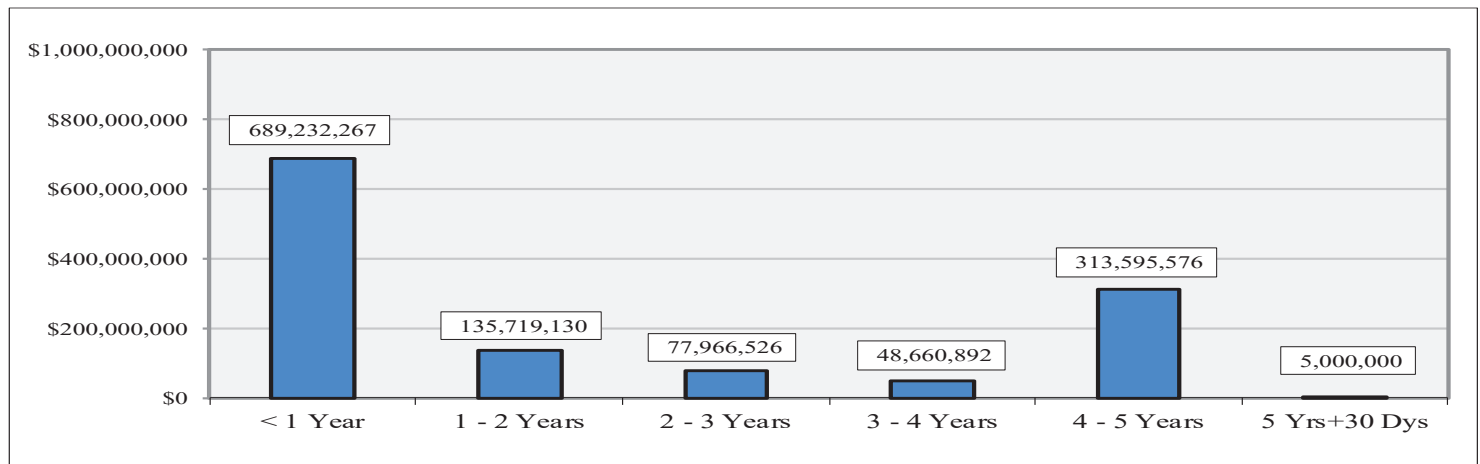
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.59%	2.06%
Treasuries/Agencies	17.59%	0.85%
CalTRUST	17.02%	0.56%
Bank Deposits	8.01%	0.55%
Muni Bonds	7.75%	1.91%
LAIF	5.92%	0.58%
CPs	5.91%	0.90%
CDs	5.64%	0.94%
MM Mutual Funds	1.77%	0.01%
Supranationals	0.80%	1.27%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	689,232,267	54.26%
1 - 2 Years	135,719,130	10.69%
2 - 3 Years	77,966,526	6.14%
3 - 4 Years	48,660,892	3.83%
4 - 5 Years	313,595,576	24.69%
5 Yrs+30 Dys	5,000,000	0.39%
<b>Total</b>	<b>1,270,174,391</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 11-01-20 To 11-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
11-01-20				Beginning Balance		1,303.77
11-30-20	11-30-20	in		Pool A Cash	268.33	1,572.10
				Nov 2020 estimated Pool A interest		
					268.33	
<b>11-30-20</b>				<b>Ending Balance</b>		<b>1,572.10</b>
<b>Pool A Cash</b>						
11-01-20				Beginning Balance		263,455.39
<b>11-30-20</b>				<b>Ending Balance</b>		<b>263,455.39</b>

**Reclamation District  
No. 1000**

**RECLAMATION DISTRICT NO. 1000**  
**MONTHLY REVIEW – NOVEMBER 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.

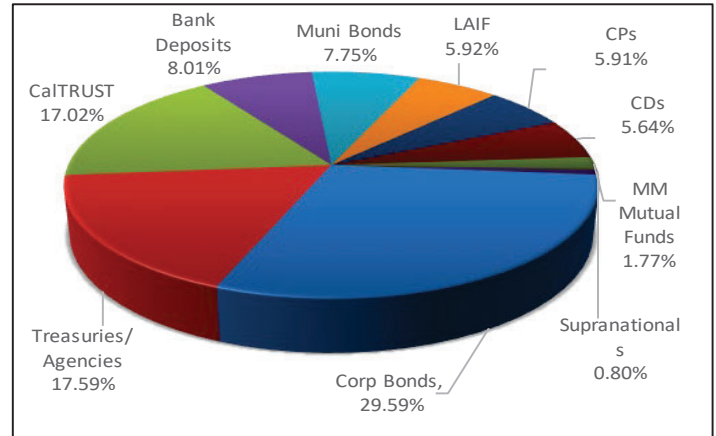
**PORTFOLIO STATISTICS**

Beginning Balance	2,168,533
Contributions	0
Withdrawals	0
Interest Earned	2,198
Ending Balance	2,170,731

**PERFORMANCE COMPARISON**

City Pool A	1.23%
LAIF	0.58%
90 Day T-Bill	0.08%
Federal Funds	0.09%

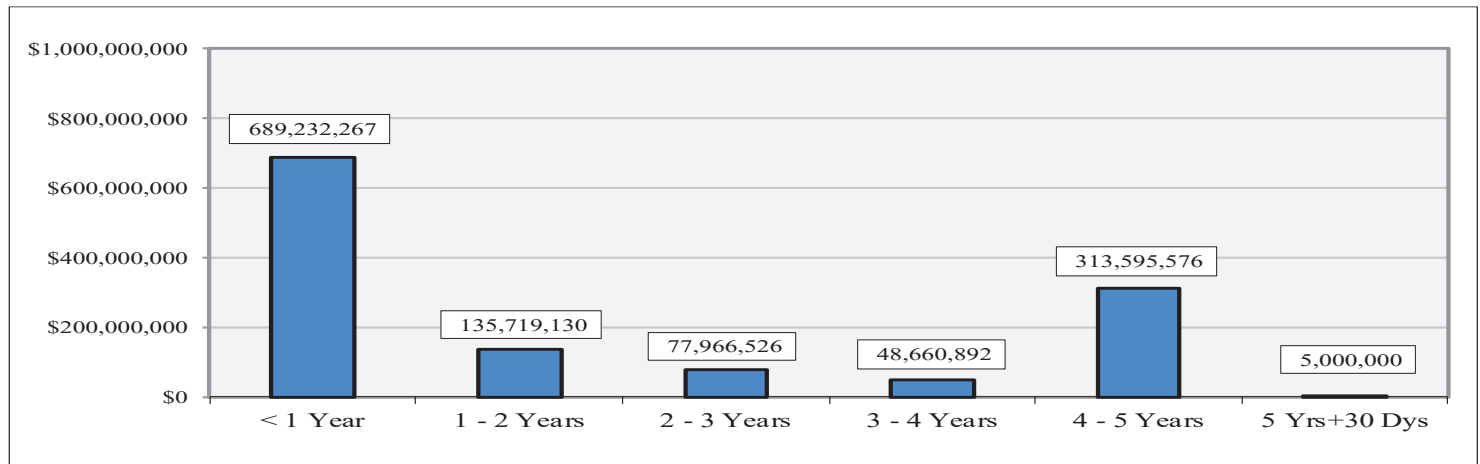
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.59%	2.06%
Treasuries/Agencies	17.59%	0.85%
CalTRUST	17.02%	0.56%
Bank Deposits	8.01%	0.55%
Muni Bonds	7.75%	1.91%
LAIF	5.92%	0.58%
CPs	5.91%	0.90%
CDs	5.64%	0.94%
MM Mutual Funds	1.77%	0.01%
Supranationals	0.80%	1.27%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	689,232,267	54.26%
1 - 2 Years	135,719,130	10.69%
2 - 3 Years	77,966,526	6.14%
3 - 4 Years	48,660,892	3.83%
4 - 5 Years	313,595,576	24.69%
5 Yrs+30 Dys	5,000,000	0.39%
Total	1,270,174,391	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 11-01-20 To 11-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
11-01-20				Beginning Balance		10,678.76
11-30-20	11-30-20	in		Pool A Cash	2,197.81	12,876.57
				Nov 2020 estimated Pool A interest		
					2,197.81	
<b>11-30-20</b>				<b>Ending Balance</b>		<b>12,876.57</b>
<b>Pool A Cash</b>						
11-01-20				Beginning Balance		2,157,853.87
<b>11-30-20</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>



**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – NOVEMBER 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.

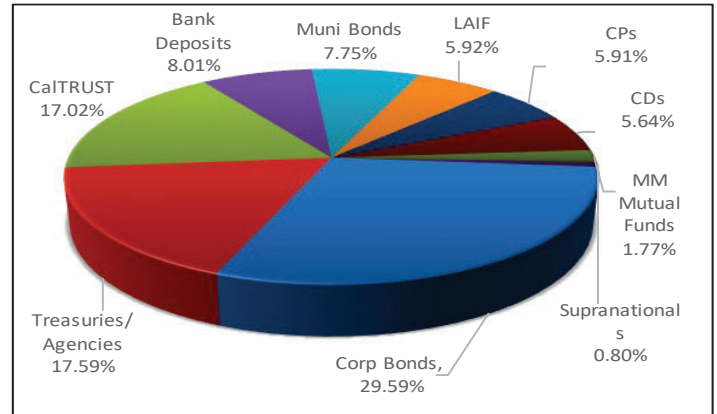
**PORTFOLIO STATISTICS**

Beginning Balance	29,774,907
Contributions	1,064,305
Withdrawals	<b>(3,500,048)</b>
Interest Earned	29,798
Ending Balance	27,368,962

**PERFORMANCE COMPARISON**

City Pool A	1.23%
LAIF	0.58%
90 Day T-Bill	0.08%
Federal Funds	0.09%

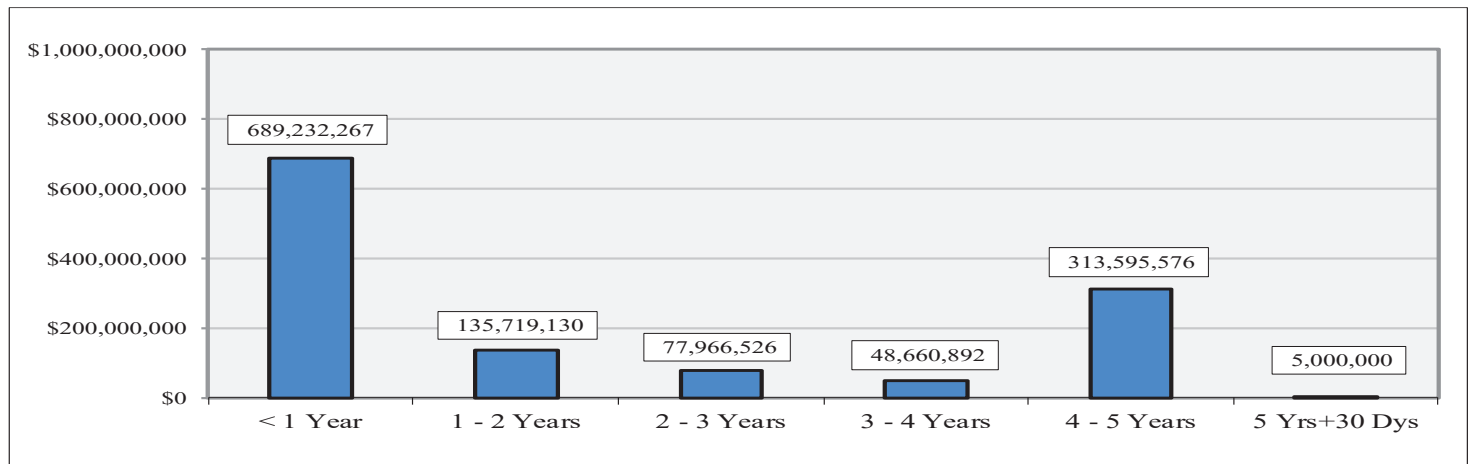
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.59%	2.06%
Treasuries/Agencies	17.59%	0.85%
CalTRUST	17.02%	0.56%
Bank Deposits	8.01%	0.55%
Muni Bonds	7.75%	1.91%
LAIF	5.92%	0.58%
CPs	5.91%	0.90%
CDs	5.64%	0.94%
MM Mutual Funds	1.77%	0.01%
Supranationals	0.80%	1.27%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	689,232,267	54.26%
1 - 2 Years	135,719,130	10.69%
2 - 3 Years	77,966,526	6.14%
3 - 4 Years	48,660,892	3.83%
4 - 5 Years	313,595,576	24.69%
5 Yrs+30 Dys	5,000,000	0.39%
Total	1,270,174,391	100.00%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 11-01-20 To 11-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
11-01-20				Beginning Balance		29,601,676.61
11-03-20	11-03-20	li		Pool A Cash	1,064,305.08	30,665,981.69
				Nov 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#347803		
11-04-20	11-04-20	lo		Pool A Cash	-47.70	30,665,933.99
				SPLA low income rebates FY2020-21, processing year FY2018-19 AJ#349780		
11-13-20	11-13-20	lo		Pool A Cash	-1,500,000.00	29,165,933.99
11-24-20	11-24-20	lo		Pool A Cash	-2,000,000.00	27,165,933.99
					-2,435,742.62	
<b>11-30-20</b>				<b>Ending Balance</b>		<b>27,165,933.99</b>
<b>Pool A Interest Receivable</b>						
11-01-20				Beginning Balance		173,230.42
11-30-20	11-30-20	in		Pool A Cash	29,798.48	203,028.90
				Nov 2020 estimated Pool A interest		
					29,798.48	
<b>11-30-20</b>				<b>Ending Balance</b>		<b>203,028.90</b>

# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – NOVEMBER 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.

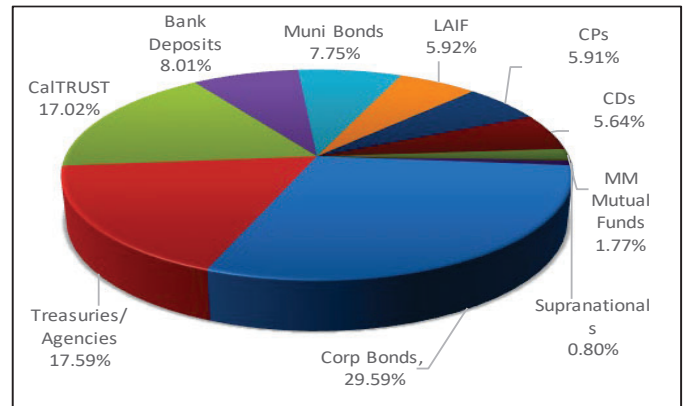
### PORTFOLIO STATISTICS

Beginning Balance	408,086
Contributions	0
Withdrawals	0
Interest Earned	414
Ending Balance	408,500

### PERFORMANCE COMPARISON

City Pool A	1.23%
LAIF	0.58%
90 Day T-Bill	0.08%
Federal Funds	0.09%

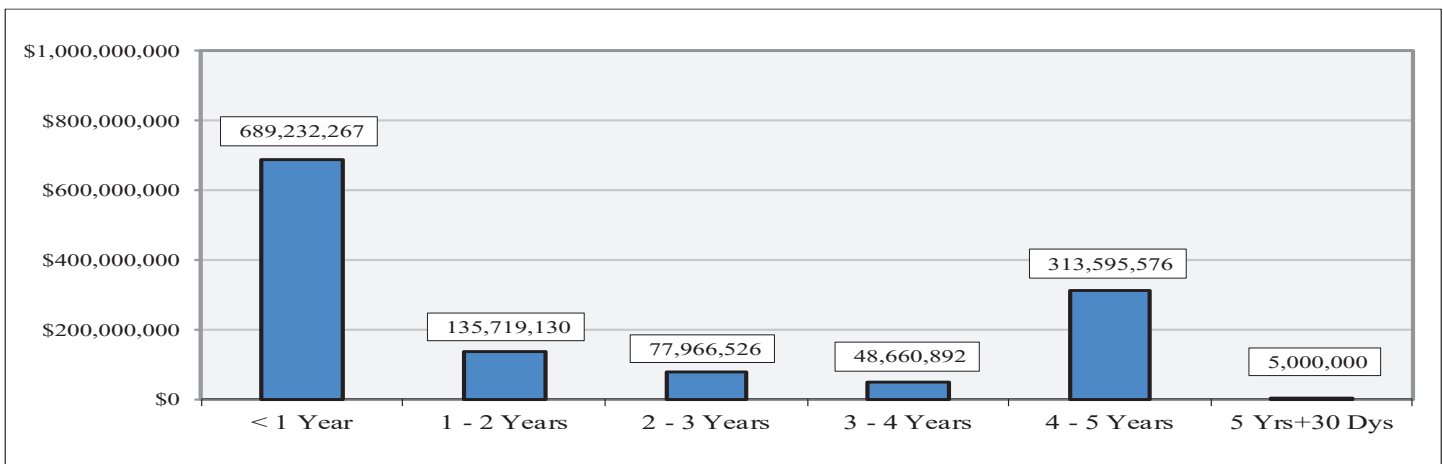
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.59%	2.06%
Treasuries/Agencies	17.59%	0.85%
CalTRUST	17.02%	0.56%
Bank Deposits	8.01%	0.55%
Muni Bonds	7.75%	1.91%
LAIF	5.92%	0.58%
CPs	5.91%	0.90%
CDs	5.64%	0.94%
MM Mutual Funds	1.77%	0.01%
Supranationals	0.80%	1.27%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	689,232,267	54.26%
1 - 2 Years	135,719,130	10.69%
2 - 3 Years	77,966,526	6.14%
3 - 4 Years	48,660,892	3.83%
4 - 5 Years	313,595,576	24.69%
5 Yrs+30 Dys	5,000,000	0.39%
<b>Total</b>	<b>1,270,174,391</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 11-01-20 To 11-30-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
11-01-20				Beginning Balance		2,218.85
11-30-20	11-30-20	in		Pool A Cash	413.59	2,632.44
				Nov 2020 estimated Pool A interest		
					413.59	
<b>11-30-20</b>				<b>Ending Balance</b>		<b>2,632.44</b>
<b>Pool A Cash</b>						
11-01-20				Beginning Balance		405,867.31
<b>11-30-20</b>				<b>Ending Balance</b>		<b>405,867.31</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report December 2020



*City of*  
**SACRAMENTO**  
Office of the City Treasurer

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

John Colville, City Treasurer

*Office of the City Treasurer - City of Sacramento*

**Quarterly Investment  
Committee Meeting**

Thursday, January 28, 2021  
10:00AM-11:00AM



## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Investment Statement Update	4
Historical Yield Curve	5
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	6
City of Sacramento Investment Pool A	8
SHRA Investment Pool	23
American River Flood Control District	31
Capitol Area Development Authority	34
Reclamation District No. 1000	43
Sacramento Public Library Authority	46
The Natomas Basin Conservancy	49
Glossary of Investment Terms	52

# INVESTMENT COMMITTEE MEETING

January 28, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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 Colville** Digitally signed by John Colville  
Date: 2021.01.21 11:51:26  
-08'00'

City Treasurer

## Investment Statement Update

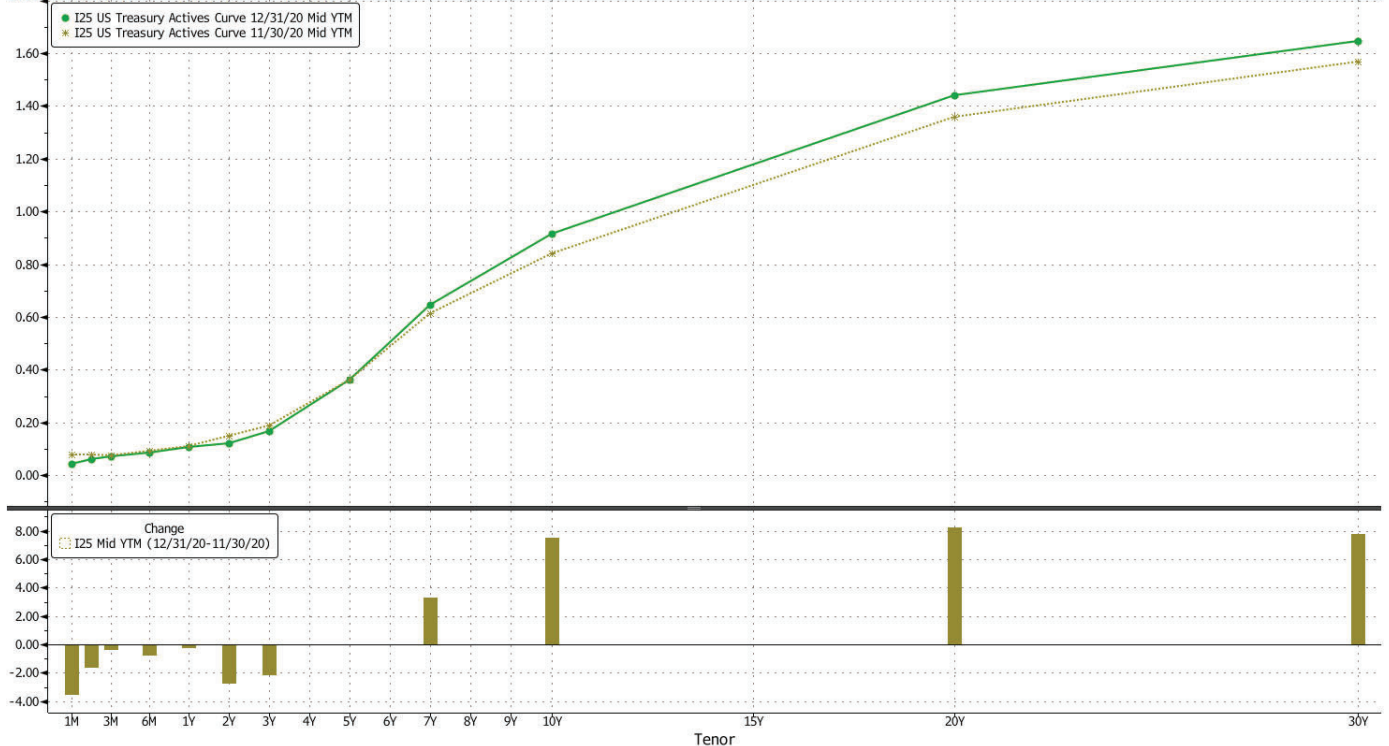
The quarterly meeting of the Investment Committee was cancelled in October because investment staff is still not regularly working on site at City Hall. As of this writing, the majority of the counties in California are under new shelter in place orders due to ICU capacity being below levels that the governor has set to keep businesses open. It is unlikely that we will be able to meet in person for our next scheduled meeting of the Investment Committee on January 28, 2021. We will, therefore, put together a virtual meeting to discuss the performance of Pool A and current market conditions. Information will be communicated to all pool participants as we get closer to that date.

The economy sputtered a bit in December as increased spread of Covid-19 as the weather began to cool led to states and counties locking down across the country. As a result, the economy actually lost jobs in a month where seasonal hiring normally leads to job gains. Although unemployment held steady at 6.7%, the lowest since February, 140,000 new jobs were lost during the month. Optimism about vaccines being distributed across the country is leading many to believe that the first half of 2021 will see increased job creation.

The Federal Reserve Board is maintaining their strategy of guiding the economy through this difficult time with whatever support it needs. The initial action to inject massive amounts of cash into short-term assets has had the desired effect of keeping interest rates low and money available to those lenders that need it. Congress, whose approval rating has dropped four points to 9% since March, finally passed a stimulus bill that sent out \$600 payments to Americans making less than \$75,000 per year. The bill also provided a means to allocate the remainder of the money set aside from the first bill to help small businesses, but didn't do much else. Democrats won both of the special elections for Senate seats in Georgia, thereby gaining the slimmest of majorities. They also hold a very slim majority in the House of Representatives so, even though the party controls the Executive and Legislative branches, it is going to be difficult to pass sweeping legislation. Maybe this dynamic will finally force both parties to work together for the benefit of the country as a whole, rather than constantly vilifying each other.

The general feeling among economists is that interest rates will remain rather low through 2021 as it is clear the recovery will be in fits and starts. 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.



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I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM (Change)				
12/31/20		11/30/20		12/31/20-11/30/20				
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 01/26/21 Govt	0.043	0.043	B 0 12/29/20 Govt	0.078	0.079	-0.035	-3.5
12	2MB 0 02/23/21 Govt	0.060	0.061	B 0 01/26/21 Govt	0.076	0.077	-0.016	-1.6
13	3MB 0 04/01/21 Govt	0.071	0.072	B 0 02/25/21 Govt	0.075	0.076	-0.004	-0.4
14	6MB 0 07/01/21 Govt	0.084	0.085	B 0 05/27/21 Govt	0.091	0.093	-0.007	-0.8
15	1YB 0 12/30/21 Govt	0.105	0.107	B 0 11/04/21 Govt	0.108	0.109	-0.003	-0.3
16	2YT 0 1/8 12/31/22 Govt	100-00 1/8	0.122	T 0 1/8 11/30/22 Govt	99-30+	0.149	0-01 3/4	-2.7
17	3YT 0 1/8 12/15/23 Govt	99-28 3/8	0.166	T 0 1/4 11/15/23 Govt	100-05 7/8	0.188	-0-09 3/4	-2.1
18	5YT 0 3/8 12/31/25 Govt	100-02 1/8	0.362	T 0 3/8 11/30/25 Govt	100-02 1/8	0.362	0-00	0.0
19	7YT 0 5/8 12/31/27 Govt	99-27+	0.646	T 0 5/8 11/30/27 Govt	100-02 3/4	0.612	-0-07 1/4	3.3
20	10YT 0 7/8 11/15/30 Govt	99-19 3/4	0.916	Same	100-10+	0.841	-0-22 3/4	7.5
21	20YT 1 3/8 11/15/40 Govt	98-27	1.442	Same	100-08+	1.360	-1-13+	8.2
22	30YT 1 5/8 11/15/50 Govt	99-16	1.646	Same	101-11	1.569	-1-27	7.8

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**January 1, 2021 - June 30, 2021**

*In millions*

Cash Balances:	
CalTRUST	239.905
Fidelity Fund	3.165
Five Star Bank Community Fund	40.020
JP Morgan Chase	8.839
LAIFA	75.000
Overnight Sweep	2.886
River City Bank Community Fund	25.012
Safe Credit Union Community Fund	30.011
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>424.338</b>
Projected net cash flow:	
January-21	73.567
February-21	(21.009)
March-21	(16.522)
April-21	20.268
May-21	76.933
June-21	3.094
<b><i>Net cash flow during period:</i></b>	<b>136.331</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>560.669</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.019)
Large Cap Growth	(0.099)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(5.721)
Ann Land/Bertha Henschel Endowment Fund	(0.035)
Ethel Hart Mutual Endowment Fund	(0.147)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(24.730)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.790)
Visit Sacramento	(8.536)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.844)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(110.130)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>450.539</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$561 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$110 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$110 mm within the next twelve months, the City will have \$451 mm to cover on going expenditures

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

*In millions*

<b>Cash Balances:</b>	
CalTRUST	239.905
Fidelity Fund	3.165
Five Star Bank Community Fund	40.020
JP Morgan Chase	8.839
LAIFA	75.000
Overnight Sweep	2.886
River City Bank Community Fund	25.012
Safe Credit Union Community Fund	30.011
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>424.338</b>
<b>Projected net cash flow:</b>	
January-21	73.567
February-21	(21.009)
March-21	(16.522)
April-21	20.268
May-21	76.933
June-21	3.094
July-21	(67.661)
August-21	(6.425)
September-21	(6.101)
October-21	(13.226)
November-21	(46.256)
December-21	55.138
<b><i>Net cash flow during period:</i></b>	<b>51.800</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>476.138</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(3.019)
Large Cap Growth	(0.099)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(5.721)
Ann Land/Bertha Henschel Endowment Fund	(0.035)
Ethel Hart Mutual Endowment Fund	(0.147)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(24.730)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.790)
Visit Sacramento	(8.536)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.844)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(110.130)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b>	<b>366.008</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$476 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$110 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$110 mm within the next twelve months, the City will have \$366 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – DECEMBER 2020

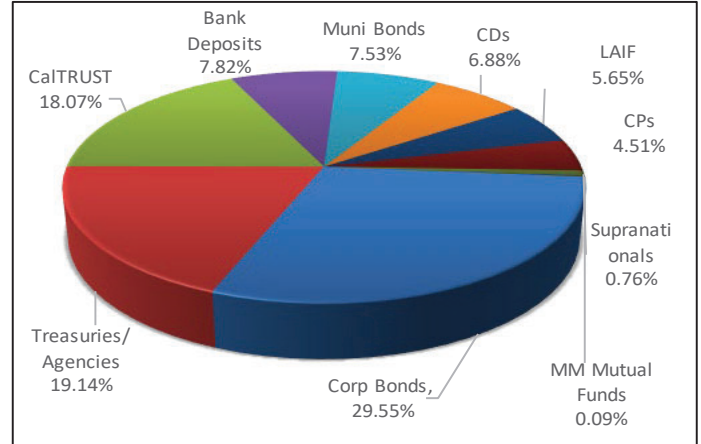
### STRATEGY

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	1,270,174,391
Month's Yield or RoR	1.08%
Weighted Average Maturity (Yrs)	2.52
Weighted Average Duration (Yrs)	2.46
Ending Book Value	1,322,369,319
Ending Market Value	1,331,159,121
Percent of Market to Book Value	100.66%
Month's Investment Earnings	1,194,136
Fiscal YTD Investment Earnings	9,292,291

### PORTFOLIO COMPOSITION



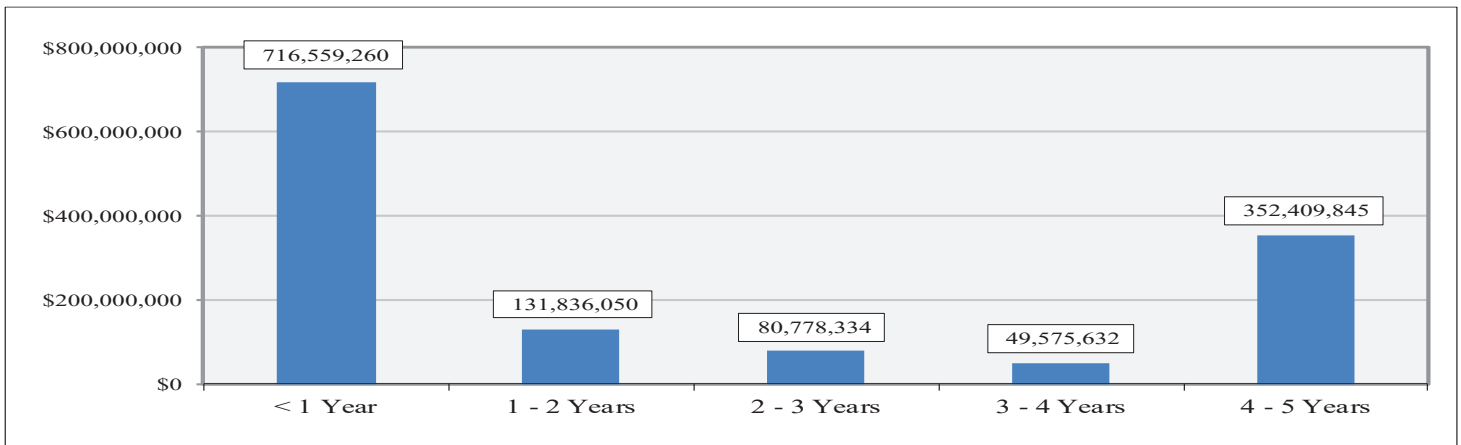
### External Third-Party Investment Manager

CalTRUST	239,905,326
LAIF	75,000,000

### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
<b>Total</b>	<b>1,331,159,121</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%

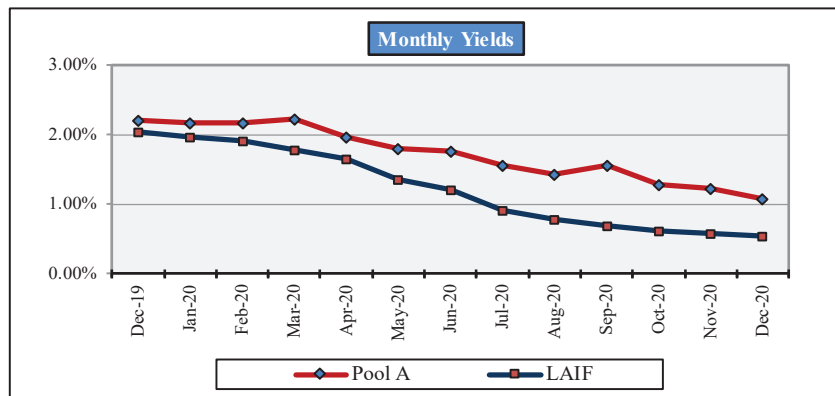




## INTEREST RATE ENVIRONMENT

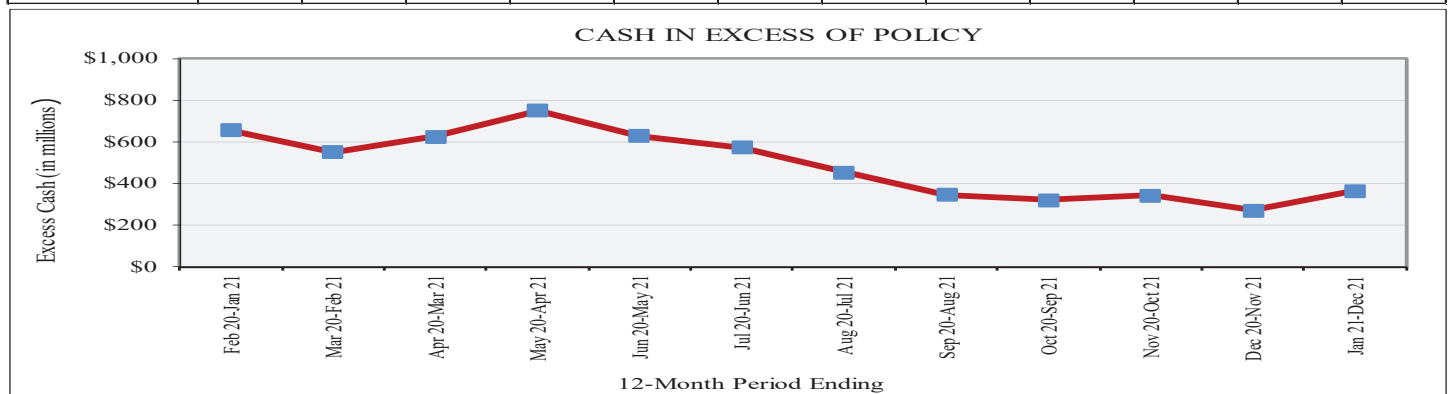
A year that will be looked back on for generations in this country came to an end in December with a surge in Covid-19 cases and turmoil in Washington, D.C. So, it ended pretty much the same way it started. One major difference between the beginning and end of 2020 is the job market. The year began with record low unemployment and, after a December drop of 140,000 in nonfarm payrolls, ended at 6.7%. This rate is still very strong and well below the double-digit rates of last summer, but it doesn't factor in all of the workers who have completely dropped out of the very thin job market, particularly in the retail and hospitality sectors. The drop in payrolls is due to states tightening their restrictions on restaurants, gyms, and salons in the wake of rising virus numbers. Vaccines have been distributed to each state, but some states are getting people injected with it much faster than others. In California, most first responders and front-line workers have received the first dose, but the state is not doing a very good job of getting others their shots, as the majority of the state ended 2020 in the most restrictive tier of the state's Covid-19 response. The roll out of vaccines has had a positive impact on Americans' perception of the economy. The University of Michigan Consumer Sentiment Index rose over 5% to 80.7 at the end of December as consumers might be seeing a light at the end of the tunnel. Equity markets continued to rise, even after Democrats won both January special elections in Georgia, giving them full (albeit, slim) control of the government. This is primarily due to the heavy dose of cash The Fed continues to dump into short term fixed income markets. The best, and practically only, place to invest cash is in stocks right now. Interest rates maintained their flat trajectory in December. The yield on 5-year Treasuries began the month at 0.36% and ended it at the same level with very little fluctuation in between. The Fed will be watched very closely as they begin working with the new administration and Congress. Any policy changes could have a massive impact on both fixed income and equity markets. The investment team will continue to be 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
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%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
FYTD	1.37%	0.69%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Feb 20-Jan 21	Mar 20-Feb 21	Apr 20-Mar 21	May 20-Apr 21	Jun 20-May 21	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21
Excess Cash	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		5,883,010		5,883,010		5,883,010	0.44	0.000	0	0.00			
	caltrust-lf	Caltrust Liquidity Fund		47,217,144		47,217,144		47,217,144	3.56	0.060	28,330	0.06			
	caltrust-mt	Caltrust Medium-Term		85,892,704		85,892,704		85,892,704	6.47	0.690	592,660	0.69			
	caltrust-st	Caltrust Short-Term		100,912,468		100,912,468		100,912,468	7.60	0.490	494,471	0.49			
	fidfund	Fidelity Fund		3,165,179		3,165,179		3,165,179	0.24	0.010	317	0.01			
	fivestar	Five Star Bank Community Fund		40,020,250		40,020,250		40,020,250	3.01	0.586	234,519	0.59			
	cashjpm	JP Morgan Chase Cash		8,838,808		8,838,808		8,838,808	0.67	0.150	13,258	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.65	0.540	405,000	0.54			
	miscintrec	Misc Interest Receivable		118,623		118,623		118,623	0.01	0.010	12	0.01			
	sweep	Overnight Sweep		2,886,444		2,886,444		2,886,444	0.22	0.010	289	0.01			
	payab	Payables (buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.38	0.010	-500	-0.01			
	rivercity	River City Bank Community Fund		25,012,414		25,012,414		25,012,414	1.88	0.590	147,573	0.59			
	safe	Safe Credit Union Community Fund		30,011,211		30,011,211		30,011,211	2.26	0.440	132,049	0.44			
				419,958,255		419,958,255		419,958,255	31.62		2,047,978	0.49			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	53947cf86	Lloyds Bank Corp Mkts/NY 0.430% Due 01-12-21	100.00	10,000,000	100.01	10,001,112	26,756	10,027,868	0.75	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	100.04	10,004,162	27,728	10,031,890	0.75	0.460	46,000	0.46	A1		
10,000,000	86565cvcf3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	99.99	9,999,000	1,111	10,000,111	0.75	0.250	25,000	0.25	A1		
10,000,000	65602vj0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	99.99	9,999,076	750	9,999,826	0.75	0.300	30,000	0.30	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.03	10,003,302	6,142	10,009,444	0.75	0.330	33,000	0.33	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.01	3,090,380	13,216	3,103,597	0.23	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.09	3,092,703	789	3,093,492	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	103.71	5,185,308	38,466	5,223,774	0.39	2.400	120,000	2.40			
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.08	10,007,800	6,300	10,014,100	0.75	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.98	9,997,800	3,403	10,001,203	0.75	0.490	49,000	0.49	A1		
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.29	10,028,623	65,589	10,094,212	0.76	1.900	190,000	1.90			02-28-21
				91,000,000		91,409,267	190,249	91,599,516	6.88		734,000	0.81			
<b>COMMERCIAL PAPER</b>															
5,000,000	63873jnc0	Natixis NY 0.470% Due 01-12-21	99.69	4,984,399	100.00	4,999,832	0	4,999,832	0.38	0.470	23,500	0.48	A1		
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	99.98	9,998,367	0	9,998,367	0.75	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.96	9,995,545	0	9,995,545	0.75	0.430	43,000	0.44	A1		
5,000,000	89233gr65	Toyota Motor Credit Corp 0.240% Due 04-06-21	99.88	4,993,933	99.96	4,997,947	0	4,997,947	0.38	0.240	12,000	0.24	A1+		
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.90	9,990,247	0	9,990,247	0.75	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.92	4,996,179	0	4,996,179	0.38	0.290	14,500	0.29	A1+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	2254eaut8	Credit Suisse NY	99.81	4,990,729	99.86	4,992,807	0	4,992,807	0.38	0.250	12,500	0.25	A1		
10,000,000	85324tut1	0.250% Due 07-27-21 Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.85	9,984,862	0	9,984,862	0.75	0.230	23,000	0.23	A1		
				59,865,899		59,955,784	0	59,955,784	4.51		193,500	0.33			
<b>FEDERAL HOME LOAN BANK</b>															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.16	3,004,680	15,240	3,019,920	0.23	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	100.55	17,496,048	10,595	17,506,643	1.32	1.370	238,380	1.55	AA+		
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.06	5,003,250	42,667	5,045,917	0.38	1.920	96,000	1.92	AA+	c	01-21-21
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.04	5,002,150	4,375	5,006,525	0.38	0.750	37,500	0.75	AA+		05-19-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.84	4,991,850	6,875	4,998,725	0.38	0.500	25,000	0.52	AA+		03-22-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	100.35	5,017,350	1,333	5,018,683	0.38	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	100.05	5,002,450	78	5,002,528	0.38	0.560	28,000	0.57	AA+		12-30-21
				45,232,480		45,517,778	81,162	45,598,940	3.43		496,130	1.17			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.05	5,002,350	3,542	5,005,892	0.38	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wfv6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.10	4,504,365	709	4,505,074	0.34	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4ys6	Fannie Mae 0.750% Due 07-08-25	100.00	5,000,000	100.01	5,000,350	18,021	5,018,371	0.38	0.750	37,500	0.75	AA+	c	01-08-21
3,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	3,000,000	100.00	3,000,090	10,652	3,010,742	0.23	0.770	23,100	0.77	AA+	c	01-15-21
3,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	3,000,000	100.01	3,000,360	8,867	3,009,227	0.23	0.700	21,000	0.70	AA+		01-29-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	100.11	5,005,450	12,667	5,018,117	0.38	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	100.11	5,005,450	12,583	5,018,033	0.38	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	100.10	5,005,150	13,514	5,018,664	0.38	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	100.01	5,000,650	12,368	5,013,018	0.38	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	5,000,000	100.02	5,001,200	12,250	5,013,450	0.38	0.700	35,000	0.70	AA+		02-25-21
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	100.04	5,002,250	10,417	5,012,667	0.38	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.84	2,995,350	5,250	3,000,600	0.23	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	100.02	5,000,800	5,719	5,006,519	0.38	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	100.04	4,001,600	3,840	4,005,440	0.30	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	99.99	4,999,550	4,889	5,004,439	0.38	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	99.99	2,999,850	2,940	3,002,790	0.23	0.560	16,800	0.56	AA+		10-28-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	100.00	5,000,200	4,306	5,004,506	0.38	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	100.03	5,001,550	3,125	5,004,675	0.38	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	100.02	5,001,050	1,264	5,002,314	0.38	0.650	32,500	0.65	AA+		12-17-21
				85,485,280		85,527,615	146,921	85,674,536	6.44		549,700	0.65			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.17	5,008,450	32,326	5,040,776	0.38	1.750	87,500	1.75	AA+		02-18-21
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.99	2,999,790	2,125	3,001,915	0.23	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	100.13	5,006,400	3,437	5,009,837	0.38	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.65	4,982,600	778	4,983,378	0.38	0.700	35,000	0.71	AA+		06-23-21
10,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	10,000,000	100.03	10,003,000	33,333	10,036,333	0.75	0.750	75,000	0.75	AA+	c	01-21-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.55	2,986,410	7,240	2,993,650	0.22	0.625	18,750	0.62	AA+		02-12-21
3,000,000	3134gwhu3	Freddie Mac 0.700% Due 08-18-25	100.00	3,000,000	100.01	3,000,360	7,758	3,008,118	0.23	0.700	21,000	0.70	AA+		02-18-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.92	4,995,800	9,809	5,005,609	0.38	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.92	4,995,850	10,111	5,005,961	0.38	0.650	32,500	0.65	AA+		03-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.93	4,996,650	6,951	5,003,601	0.38	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	100.21	5,010,650	6,571	5,017,221	0.38	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.95	4,997,650	6,333	5,003,983	0.38	0.600	30,000	0.60	AA+		04-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	100.26	10,026,500	8,167	10,034,667	0.75	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	100.32	5,015,950	1,215	5,017,165	0.38	0.625	31,250	0.62	AA+		12-17-21
				73,983,900		74,026,060	136,156	74,162,216	5.57		538,250	0.73			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.06	3,001,860	27,667	3,029,527	0.23	2.000	60,000	2.00			
				3,000,000		3,001,860	27,667	3,029,527	0.23		60,000	2.00			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.74	3,052,140	3,852	3,055,992	0.23	2.010	60,300	1.95	AA+		
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.12	3,003,570	21,927	3,025,497	0.23	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	100.13	5,006,500	16,000	5,022,500	0.38	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	100.14	5,007,100	3,447	5,010,547	0.38	0.730	36,500	0.73	AA+		05-27-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.01	5,000,350	13,679	5,014,029	0.38	0.670	33,500	0.67	AA+		02-04-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	100.00	5,000,000	10,675	5,010,675	0.38	0.610	30,500	0.63	AA+		02-25-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	100.02	5,000,900	6,772	5,007,672	0.38	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	100.01	5,000,600	5,056	5,005,656	0.38	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	100.04	5,002,150	4,350	5,006,500	0.38	0.540	27,000	0.55	AA+		11-03-22
				40,990,380		41,073,310	85,759	41,159,069	3.09		354,000	0.87			
				40,990,380		41,073,310	85,759	41,159,069	3.09		354,000	0.87			
<b>MUNICIPAL BONDS</b>															
Not Classified															
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.31	3,009,330	11,250	3,020,580	0.23	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	100.48	2,009,600	8,575	2,018,175	0.15	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	100.48	7,457,269	21,188	7,478,457	0.56	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	101.66	1,219,896	7,720	1,227,616	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	100.83	519,290	1,680	520,970	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	100.18	2,003,700	4,881	2,008,581	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	100.52	1,005,230	2,280	1,007,510	0.08	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	101.00	1,010,050	3,870	1,013,920	0.08	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	100.89	1,261,150	2,486	1,263,636	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	100.72	634,567	6,694	641,261	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	103.16	5,390,319	127,163	5,517,482	0.41	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	101.33	1,621,312	19,253	1,640,565	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	100.90	2,017,940	17,708	2,035,648	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	100.75	1,128,378	5,600	1,133,978	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	102.25	1,073,593	5,218	1,078,812	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	101.43	917,960	3,017	920,976	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	101.17	809,392	7,500	816,892	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	102.52	1,025,180	5,917	1,031,097	0.08	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	102.31	3,069,270	10,000	3,079,270	0.23	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	103.12	670,267	2,166	672,433	0.05	2.608	16,952	2.61	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 31, 2020

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1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	100.30	1,003,020	1,364	1,004,384	0.08	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	108.92	3,267,660	76,137	3,343,797	0.25	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	102.85	1,290,742	12,419	1,303,162	0.10	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	103.65	5,182,350	54,792	5,237,142	0.39	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	103.75	5,187,550	31,250	5,218,800	0.39	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	103.24	707,208	2,306	709,514	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	103.31	774,802	5,743	780,546	0.06	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	103.66	1,813,997	2,873	1,816,870	0.14	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	100.69	1,006,940	1,518	1,008,458	0.08	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	107.03	3,210,780	37,875	3,248,655	0.24	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	104.47	3,473,494	27,006	3,500,501	0.26	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	103.22	567,710	1,427	569,137	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	103.68	5,183,850	29,739	5,213,589	0.39	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	103.42	2,068,400	9,530	2,077,930	0.16	1.906	38,120	1.91	AA+		
250,000.00	91412hf12	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.27	253,172	266	253,439	0.02	0.833	2,082	0.83	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.73	2,618,150	4,208	2,622,358	0.20	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.46	753,450	470	753,920	0.06	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.86	1,048,630	8,192	1,056,822	0.08	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	100.60	855,117	213	855,330	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.66	1,157,624	1,083	1,158,707	0.09	0.565	6,497	0.57	AA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.46	3,133,770	15,420	3,149,190	0.24	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	101.67	711,718	835	712,553	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	101.43	3,550,085	3,949	3,554,034	0.27	0.883	30,905	0.70	AA		04-15-25
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	100.57	1,257,187	992	1,258,179	0.09	0.952	11,900	0.95	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 31, 2020

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5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	100.40	5,019,850	5,271	5,025,121	0.38	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	101.09	1,010,900	700	1,011,600	0.08	0.840	8,400	0.84	AA-		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	102.29	5,114,550	18,346	5,132,896	0.39	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	100.78	947,304	280	947,583	0.07	0.765	7,191	0.77	AAA		
				99,004,220		100,023,706	628,373	100,652,079	7.53		2,174,814	1.89			
				99,004,220		100,023,706	628,373	100,652,079	7.53		2,174,814	1.89			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.18	4,047,360	12,333	4,059,693	0.30	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	102.98	5,148,850	40,486	5,189,336	0.39	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	106.01	4,499,955	32,309	4,532,264	0.34	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	103.61	2,659,643	2,888	2,662,531	0.20	1.350	34,654	0.96	A		05-01-25
				15,979,624		16,355,808	88,016	16,443,824	1.23		331,054	1.86			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	104.29	3,128,640	17,937	3,146,577	0.24	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.93	5,046,350	27,236	5,073,586	0.38	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	100.96	5,048,000	20,069	5,068,069	0.38	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	103.85	5,192,600	11,111	5,203,711	0.39	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	104.36	5,218,000	43,000	5,261,000	0.39	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	106.49	2,129,840	1,472	2,131,312	0.16	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	105.32	5,266,100	34,944	5,301,044	0.40	1.850	92,500	1.17	A+		01-15-25
				27,151,040		27,900,890	137,833	28,038,723	2.10		568,000	2.02			
<b>CONSUMER STAPLES</b>															
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	99.98	3,549,148	23,297	3,572,445	0.27	1.875	66,562	2.12	A	c	01-25-21
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	104.58	3,137,310	13,125	3,150,435	0.24	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	104.55	5,227,500	22,118	5,249,618	0.39	1.750	87,500	0.82	A+		08-30-25
				11,734,400		11,913,958	58,540	11,972,498	0.90		232,812	1.69			
<b>ENERGY</b>															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.57	4,022,800	10,625	4,033,425	0.30	1.875	75,000	2.54	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 31, 2020

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8,000,000	166764bg4	Chevron Corporation	99.66	7,972,500	100.54	8,043,600	21,000	8,064,600	0.61	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	2.100% Due 05-16-21 Shell International Fin Bv	99.62	4,981,000	103.86	5,193,100	54,687	5,247,787	0.39	2.250	112,500	2.36	AA-		
		2.250% Due 01-06-23													
				16,899,580		17,259,500	86,312	17,345,812	1.30		355,500	2.31			
FINANCIAL															
1,500,000	89236tfq3	Toyota Motor Credit Corp	99.94	1,499,100	100.02	1,500,360	21,985	1,522,345	0.11	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	3.050% Due 01-08-21 Berkshire Hathaway Inc Del	99.07	2,972,196	100.22	3,006,510	19,433	3,025,943	0.23	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	2.200% Due 03-15-21 Toronto Dominion Bank	99.09	4,954,350	100.49	5,024,650	24,792	5,049,442	0.38	2.125	106,250	2.42	AA-		
10,000,000	404280ay5	2.125% Due 04-07-21 HSBC Holdings PLC	100.21	10,020,650	101.04	10,104,100	29,500	10,133,600	0.76	2.950	295,000	2.88	A		
2,050,000	89114qbl1	2.950% Due 05-25-21 Toronto Dominion Bank	96.31	1,974,273	100.83	2,067,056	17,220	2,084,276	0.16	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	1.800% Due 07-13-21 Metropolitan Life Global Fdg I	97.32	2,919,660	101.18	3,035,520	17,225	3,052,745	0.23	1.950	58,500	2.56	AA-		
5,000,000	2255012a8	1.950% Due 09-15-21 Credit Suisse New York	101.05	5,052,520	101.54	5,077,200	14,292	5,091,492	0.38	2.100	105,000	1.40	A+		
5,000,000	404280bf5	2.100% Due 11-12-21 HSBC Holdings PLC	99.79	4,989,400	102.22	5,111,200	64,778	5,175,978	0.38	2.650	132,500	2.70	A		
1,150,000	21688aaj1	2.650% Due 01-05-22 Cooperatieve Rabobank UA/NY	100.96	1,161,051	102.51	1,178,819	15,022	1,193,841	0.09	2.750	31,625	2.19	A+		
5,000,000	90351dah0	2.750% Due 01-10-22 UBS Group Ag	101.77	5,088,450	102.54	5,127,100	55,208	5,182,308	0.39	2.650	132,500	1.61	A-		
3,000,000	17325fav0	2.650% Due 02-01-22 Citibank NA	100.43	3,012,840	100.35	3,010,470	34,815	3,045,285	0.23	3.165	94,950	3.00	A+		02-19-21
7,000,000	06051gfh7	3.165% Due 02-19-22 Bank of America Corp	99.74	6,981,920	101.79	7,125,300	34,069	7,159,369	0.54	2.503	175,210	2.58	A-		10-21-21
2,814,000	064159sh0	2.503% Due 10-21-22 Bank Nova Scotia B C	101.20	2,847,768	103.27	2,905,933	7,191	2,913,125	0.22	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	2.000% Due 11-15-22 Australia & New Zeala Bkg Grp NY	102.03	5,101,450	103.48	5,173,800	11,389	5,185,189	0.39	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	2.050% Due 11-21-22 National Australia Bk/NY	100.83	7,058,250	103.18	7,222,670	6,562	7,229,232	0.54	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	1.875% Due 12-13-22 US Bank Assn Cincinnati Oh Mtn	100.28	2,005,660	103.16	2,063,240	18,633	2,081,873	0.16	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	1.950% Due 01-09-23 Truist Bank	100.00	1,568,000	101.98	1,599,119	6,098	1,605,216	0.12	1.250	19,600	1.25	A		02-09-23
3,000,000	89114rj56	1.250% Due 03-09-23 Toronto Dominion Bank	100.00	3,000,000	100.08	3,002,490	14,062	3,016,552	0.23	2.250	67,500	2.26	A		04-16-21
5,000,000	06747pml0	2.250% Due 04-16-23 Barclays Bank Plc	100.00	5,000,000	102.05	5,102,600	30,833	5,133,433	0.38	3.000	150,000	3.00	A		04-17-22
5,000,000	06747mtd8	3.000% Due 10-17-23 Barclays Bank Plc	100.00	5,000,000	100.06	5,002,950	4,812	5,007,762	0.38	3.150	157,500	3.17	A		05-20-21
5,000,000	06406ra11	3.150% Due 05-20-24 Bank New York Mellon Corp	101.18	5,059,100	106.20	5,310,200	19,542	5,329,742	0.40	2.100	105,000	1.84	A		
5,000,000	78015k7c2	2.100% Due 10-24-24 Royal Bank of Canada	102.36	5,118,100	106.38	5,319,050	18,750	5,337,800	0.40	2.250	112,500	1.70	A		
2,500,000	64952wdl4	2.250% Due 11-01-24 New York Life Global	100.73	2,518,225	105.21	2,630,325	22,083	2,652,408	0.20	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	2.000% Due 01-22-25 Bank Nova Scotia B C	101.85	5,097,643	106.25	5,318,063	45,267	5,363,330	0.40	2.200	110,110	1.79	A-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	103.37	5,168,650	37,465	5,206,115	0.39	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	104.55	4,181,920	11,911	4,193,831	0.31	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	102.19	3,065,610	2,012	3,067,622	0.23	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	102.60	5,130,250	3,611	5,133,861	0.39	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	99.97	2,999,220	667	2,999,887	0.23	1.000	30,000	1.00	A-		03-23-21
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	100.26	4,010,240	2,000	4,012,240	0.30	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	100.13	5,006,550	1,031	5,007,581	0.38	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	99.55	4,977,750	111	4,977,861	0.37	0.800	40,000	0.80	A-		12-30-21
				134,166,816		136,558,915	612,372	137,171,287	10.28		2,848,675	1.98			
<b>HEALTHCARE</b>															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.37	3,011,190	18,771	3,029,961	0.23	2.125	63,750	2.74	A+		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.03	3,060,870	5,308	3,066,178	0.23	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	102.70	3,081,150	9,008	3,090,158	0.23	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	102.77	3,083,190	8,800	3,091,990	0.23	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	101.79	5,089,300	3,667	5,092,967	0.38	0.800	40,000	0.83	A+		04-28-25
				16,895,320		17,325,700	45,554	17,371,254	1.30		319,750	2.12			
<b>INFORMATION TECHNOLOGY</b>															
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.12	5,005,950	40,000	5,045,950	0.38	2.250	112,500	2.04	AA+	c	01-28-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.71	2,014,280	12,658	2,026,938	0.15	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	101.01	10,100,700	55,944	10,156,644	0.76	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	102.33	5,013,974	52,403	5,066,377	0.38	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	102.23	4,089,320	36,681	4,126,001	0.31	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	102.67	5,133,700	15,972	5,149,672	0.39	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	103.49	5,174,350	34,528	5,208,878	0.39	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	103.09	5,154,650	31,792	5,186,442	0.39	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	105.15	5,257,500	35,333	5,292,833	0.40	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	104.94	5,247,250	27,500	5,274,750	0.40	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	103.71	4,148,280	16,653	4,164,933	0.31	1.375	55,000	1.13	A+		02-12-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 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	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	102.84	5,141,850	7,812	5,149,662	0.39	1.125	56,250	0.90	AA+		04-11-25
				59,793,321		61,481,804	367,276	61,849,080	4.63		1,212,250	2.07			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.68	2,536,916	17,673	2,554,589	0.19	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	102.68	3,080,460	8,812	3,089,272	0.23	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	102.59	1,220,833	4,436	1,225,269	0.09	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	101.76	5,088,050	4,167	5,092,217	0.38	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	106.15	4,246,040	29,333	4,275,373	0.32	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,172,299	64,421	16,236,720	1.22		331,449	2.43			
				301,122,323		308,097,513	1,478,264	309,575,778	23.20		6,251,991	2.03			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.59	5,079,550	31,823	5,111,373	0.38	1.625	81,250	2.00	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	100.19	5,009,355	4,375	5,013,730	0.38	0.500	25,000	0.52	AAA		
				9,917,050		10,088,905	36,198	10,125,103	0.76		106,250	1.27			
				9,917,050		10,088,905	36,198	10,125,103	0.76		106,250	1.27			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
3,000,000	89114qgn2	Toronto Dominion Bank 0.584% Due 01-31-21	100.00	3,000,000	100.00	3,000,150	2,971	3,003,121	0.23	0.584	17,531	2.05	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.530% Due 02-04-21	100.00	2,250,000	100.00	2,250,000	1,922	2,251,922	0.17	0.530	11,928	1.93	AA-	c	01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 1.705% Due 03-01-21	103.07	11,208,962	100.11	10,886,854	15,970	10,902,824	0.82	1.705	185,460	2.35	A-		02-01-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.971% Due 08-16-21	100.00	5,000,000	100.06	5,003,200	6,069	5,009,269	0.38	0.971	48,550	2.14	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.725% Due 05-05-22	100.00	3,000,000	99.91	2,997,390	3,382	3,000,772	0.23	0.725	21,742	1.85	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.38	4,617,590	2,939	4,620,529	0.35	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.621% Due 02-15-23	100.00	5,000,000	99.02	4,950,900	3,967	4,954,867	0.37	0.621	31,050	1.52	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.842% Due 05-24-23	100.00	3,000,000	99.55	2,986,527	2,596	2,989,123	0.22	0.842	25,260	2.04	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.78	3,023,550	2,567	3,026,117	0.23	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.930% Due 06-29-23	100.00	3,000,000	99.58	2,987,254	155	2,987,409	0.22	0.930	27,900	2.18	A		
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	101.04	5,052,150	28,069	5,080,219	0.38	2.150	107,500	2.33	AA-		09-27-21
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	99.76	4,987,950	41,615	5,029,565	0.38	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747pbb3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.34	4,966,950	38,792	5,005,742	0.37	2.100	105,000	2.14	A		02-18-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 December 31, 2020

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5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.09	5,054,750	34,444	5,089,194	0.38	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	100.04	5,001,950	37,583	5,039,533	0.38	2.200	110,000	2.35	A+		02-28-21
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	99.87	3,994,800	14,222	4,009,022	0.30	2.000	80,000	2.41	A		04-27-21
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.96	4,998,080	0	4,998,080	0.38	0.200	10,000	0.67	AA+		01-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	99.78	2,702,097	3,441	2,705,538	0.20	0.750	20,310	0.86	A-		10-30-21
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	99.18	4,958,900	3,250	4,962,150	0.37	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	100.05	5,002,600	722	5,003,322	0.38	0.650	32,500	0.80	A-		12-23-21
				89,754,108		89,423,642	244,677	89,668,319	6.73		1,152,482	1.78			
				89,754,108		89,423,642	244,677	89,668,319	6.73		1,152,482	1.78			
<b>TOTAL PORTFOLIO</b>				<b>1,319,313,894</b>		<b>1,328,103,696</b>	<b>3,055,425</b>	<b>1,331,159,121</b>	<b>100.00</b>		<b>14,659,094</b>	<b>1.12</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 12-01-20 To 12-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
12-01-20	12-03-20	cbus	37331naj0	37331NAJ0	5,000,000	Georgia Pacific Corp 1.750% Due 09-30-25	A+	104	5,219,150
12-03-20	12-17-20	mbus	13034al65	13034AL65	500,000.00	California Infrastructure & Ec 0.765% Due 10-01-25	AAA	100	500,000
12-03-20	12-17-20	mbus	13034al65	13034AL65	440,000.00	California Infrastructure & Ec 0.765% Due 10-01-25	AAA	100	440,000
12-03-20	12-17-20	mbus	13034al57	13034AL57	850,000.00	California Infrastructure & Ec 0.645% Due 10-01-24	AAA	100	850,000
12-04-20	12-07-20	cdus	22549l5r2	22549L5R2	10,000,000	Credit Suisse New York 0.490% Due 12-04-23	A1	100	10,000,000
12-04-20	12-07-20	fhus	3134gxbm5	3134GXBM5	5,000,000	Freddie Mac 0.600% Due 11-12-25	AA+	100	5,000,000
12-04-20	12-17-20	fimus	3135g06n8	3135G06N8	5,000,000	Fannie Mae 0.650% Due 12-17-25	AA+	100	5,000,000
12-04-20	12-07-20	fimus	3136g45c3	3136G45C3	4,000,000	Fannie Mae 0.540% Due 10-27-25	AA+	100	3,992,280
12-07-20	12-30-20	cbus	064159f84	064159F84	5,000,000	Bank Nova Scotia B C 0.800% Due 12-30-25	A-	100	5,000,000
12-07-20	12-22-20	cbus	48128gy53	48128GY53	5,000,000	JP Morgan Chase & Co 0.825% Due 12-22-25	A-	100	5,000,000
12-09-20	12-10-20	frus	3133emfr8	3133EMFR8	5,000,000	Federal Farm Credit Bank 0.540% Due 11-03-25	AA+	100	4,997,000
12-10-20	12-15-20	flus	3130akjw7	3130AKJW7	5,000,000	Federal Home Loan Bank 0.600% Due 12-15-25	AA+	100	5,000,000
12-10-20	12-30-20	flus	3130akje7	3130AKJE7	5,000,000	Federal Home Loan Bank 0.560% Due 12-30-25	AA+	100	4,998,750
12-10-20	12-23-20	vrus	06048wk66	06048WK66	5,000,000	Bank of America Corp 0.650% Due 12-23-25	A-	100	5,000,000
12-11-20	12-15-20	cbus	637639ae5	637639AE5	4,000,000	National Secs Clearing Corp 0.750% Due 12-07-25	AA+	100	4,013,460
12-15-20	12-16-20	cdus	86565cvf3	86565CVF3	10,000,000	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	A1	100	10,000,000
12-22-20	12-23-20	cdus	65602v6j0	65602V6J0	10,000,000	Norinchukin Bank NY 0.300% Due 07-27-21	A1	100	10,000,000
12-23-20	01-14-21	vrus	3130akln4	3130AKLN4	5,000,000	Federal Home Loan Bank 0.200% Due 10-14-25	AA+	100	5,000,000
12-28-20	12-29-20	cpus	85324tut1	85324TUT1	10,000,000	Standard Chartered Bank 0.230% Due 07-27-21	A1	100	9,986,583
									99,997,223
<b>SALES</b>									
12-01-20	12-01-20	cpus	2546r2m11	2546R2M11	5,000,000	Walt Disney Company 1.770% Due 12-01-20	A1	99	4,943,950
12-04-20	12-04-20	cpus	2546r2m45	2546R2M45	5,000,000	Walt Disney Company 1.770% Due 12-04-20	A1	99	4,944,196

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 12-01-20 To 12-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
12-09-20	12-09-20	vrus	40434ae62	40434AE62	2,000,000	HSBC USA Inc CD 3.125% Due 12-09-20		100	2,000,000
12-15-20	12-15-20	cpus	6541e0mf5	6541E0MF5	5,000,000	Nike Inc 1.600% Due 12-15-20	A1+	99	4,940,000
12-15-20	12-15-20	cpus	71344tmf6	71344TMF6	5,000,000	Pepsico Inc 2.200% Due 12-15-20	A1	98	4,918,722
12-16-20	12-16-20	cpus	71344tmg4	71344TMG4	5,000,000	Pepsico Inc 2.350% Due 12-16-20	A1	98	4,913,833
12-17-20	12-17-20	flus	3130ajpx1	3130AJPX1	3,000,000	Federal Home Loan Bank 0.800% Due 06-17-25	AA+	100	3,000,000
12-22-20	12-22-20	cbus	06747pxw4	06747PWX4	5,000,000	Barclays Bank Plc 1.100% Due 06-22-22	A	100	5,000,000
12-29-20	12-29-20	cdus	86564gfp1	86564GFP1	10,000,000	Sumitomo Mitsui Trust NY 0.340% Due 12-29-20	A1	100	10,000,000
									44,660,701

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

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

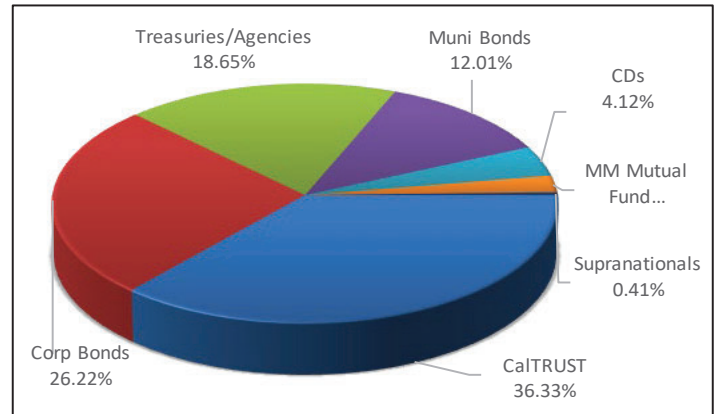
**PORTFOLIO STATISTICS**

Beginning Market Value	123,366,452
Month's Yield or RoR	0.85%
Weighted Average Maturity (Yrs)	3.27
Weighted Average Duration (Yrs)	3.19
Ending Book Value	122,616,323
Ending Market Value	123,528,798
Percent of Market to Book Value	100.74%
Month's Investment Earnings	88,244
Calendar YTD Investment Earnings	1,724,963

External Third-Party Investment Manager

CalTRUST 44,796,403

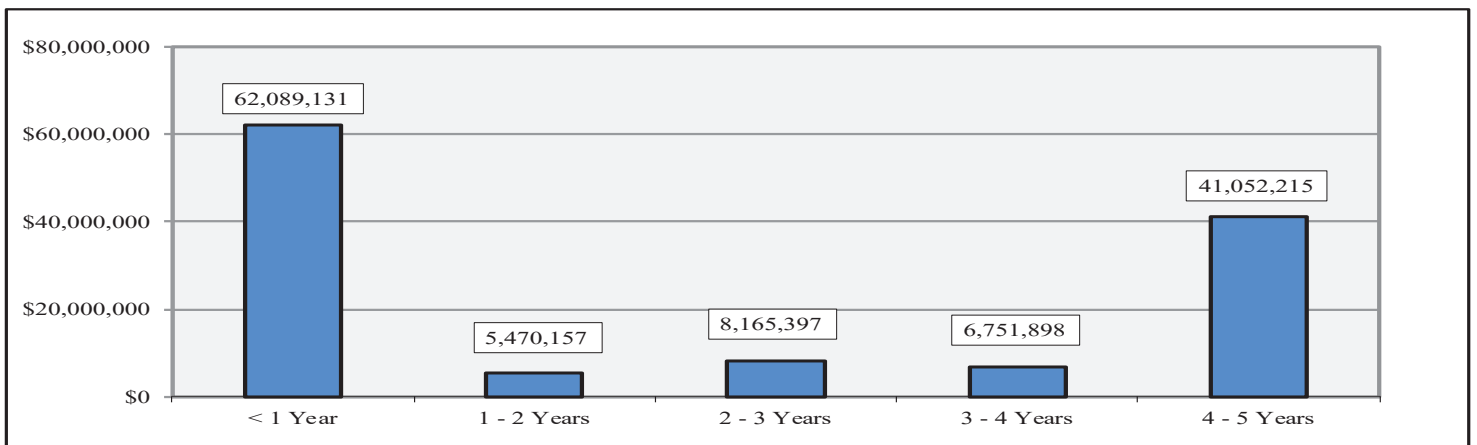
**PORTFOLIO COMPOSITION**



**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	62,089,131	50.26%
1 - 2 Years	5,470,157	4.43%
2 - 3 Years	8,165,397	6.61%
3 - 4 Years	6,751,898	5.47%
4 - 5 Years	41,052,215	33.23%
Total	123,528,798	100.00%

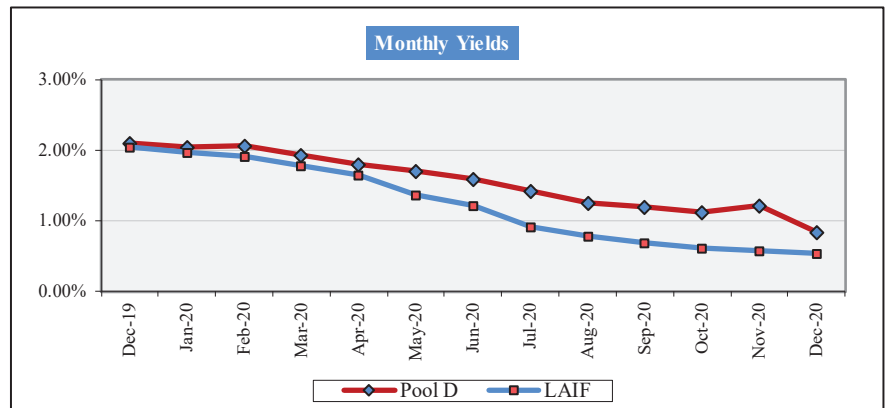
Asset Type	Pct. Assets	YTM
CalTRUST	36.33%	0.46%
Corp Bonds	26.22%	1.45%
Treasuries/Agencies	18.65%	0.71%
Muni Bonds	12.01%	1.95%
CDs	4.12%	1.56%
MM Mutual Fund	2.26%	0.01%
Supranationals	0.41%	0.52%



## INTEREST RATE ENVIRONMENT

A year that will be looked back on for generations in this country came to an end in December with a surge in Covid-19 cases and turmoil in Washington, D.C. So, it ended pretty much the same way it started. One major difference between the beginning and end of 2020 is the job market. The year began with record low unemployment and, after a December drop of 140,000 in nonfarm payrolls, ended at 6.7%. This rate is still very strong and well below the double-digit rates of last summer, but it doesn't factor in all of the workers who have completely dropped out of the very thin job market, particularly in the retail and hospitality sectors. The drop in payrolls is due to states tightening their restrictions on restaurants, gyms, and salons in the wake of rising virus numbers. Vaccines have been distributed to each state, but some states are getting people injected with it much faster than others. In California, most first responders and front-line workers have received the first dose, but the state is not doing a very good job of getting others their shots, as the majority of the state ended 2020 in the most restrictive tier of the state's Covid-19 response. The roll out of vaccines has had a positive impact on Americans' perception of the economy. The University of Michigan Consumer Sentiment Index rose over 5% to 80.7 at the end of December as consumers might be seeing a light at the end of the tunnel. Equity markets continued to rise, even after Democrats won both January special elections in Georgia, giving them full (albeit, slim) control of the government. This is primarily due to the heavy dose of cash The Fed continues to dump into short term fixed income markets. The best, and practically only, place to invest cash is in stocks right now. Interest rates maintained their flat trajectory in December. The yield on 5-year Treasuries began the month at 0.36% and ended it at the same level with very little fluctuation in between. The Fed will be watched very closely as they begin working with the new administration and Congress. Any policy changes could have a massive impact on both fixed income and equity markets. The investment team will continue to be 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
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%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
Nov-20	1.21%	0.58%
Dec-20	0.85%	0.54%
CYTD	1.49%	1.17%





City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,696		3,134,696		3,134,696	2.54	0.000	0	0.00			
	caltrust-st	Caltrust Short-Term		41,661,707		41,661,707		41,661,707	33.79	0.490	204,142	0.49			
	fidfund	Fidelity Fund		2,784,260		2,784,260		2,784,260	2.26	0.010	278	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				47,580,664		47,580,664		47,580,664	38.59		204,421	0.43			
<b>CERTIFICATES OF DEPOSIT</b>															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	103.71	2,074,123	15,386	2,089,510	1.68	2.400	48,000	2.40			
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.08	1,000,780	630	1,001,410	0.81	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	99.98	999,780	340	1,000,120	0.81	0.490	4,900	0.49	A1		
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.29	1,002,862	6,559	1,009,421	0.81	1.900	19,000	1.90			02-28-21
				5,000,000		5,077,546	22,915	5,100,461	4.12		77,300	1.56			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	100.00	1,000,030	3,433	1,003,463	0.81	0.740	7,400	0.74	AA+		01-14-21
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	100.35	1,003,470	267	1,003,737	0.81	0.600	6,000	0.60	AA+		12-15-21
				2,000,000		2,003,500	3,699	2,007,199	1.62		13,400	0.67			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.10	500,485	79	500,564	0.41	0.810	4,050	0.81	AA+		06-24-21
2,000,000	3135g05e9	Fannie Mae 0.770% Due 07-15-25	100.00	2,000,000	100.00	2,000,060	7,101	2,007,161	1.62	0.770	15,400	0.77	AA+	c	01-15-21
1,000,000	3136g4d59	Fannie Mae 0.700% Due 07-29-25	100.00	1,000,000	100.01	1,000,120	2,956	1,003,076	0.81	0.700	7,000	0.70	AA+		01-29-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	100.11	500,545	1,258	501,803	0.41	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	100.10	1,001,030	2,703	1,003,733	0.81	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	100.01	1,000,130	2,474	1,002,604	0.81	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	1,000,000	100.02	1,000,240	2,450	1,002,690	0.81	0.700	7,000	0.70	AA+		02-25-21
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	100.04	1,000,450	2,083	1,002,533	0.81	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.84	499,225	875	500,100	0.40	0.600	3,000	0.60	AA+		09-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	100.00	500,020	431	500,451	0.41	0.500	2,500	0.52	AA+		10-29-21
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	100.02	1,000,210	253	1,000,463	0.81	0.650	6,500	0.65	AA+		12-17-21
				9,999,100		10,002,515	22,662	10,025,177	8.11		67,950	0.68			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.17	500,845	3,233	504,078	0.41	1.750	8,750	1.75	AA+		02-18-21
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.13	500,640	344	500,984	0.41	0.750	3,750	0.80	AA+		05-28-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	99.65	996,520	156	996,676	0.81	0.700	7,000	0.71	AA+		06-23-21
1,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	1,000,000	100.03	1,000,300	3,333	1,003,633	0.81	0.750	7,500	0.75	AA+	c	01-21-21
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.55	497,735	1,207	498,942	0.40	0.625	3,125	0.62	AA+		02-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.92	999,160	1,962	1,001,122	0.81	0.625	6,250	0.62	AA+		03-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.92	999,170	2,022	1,001,192	0.81	0.650	6,500	0.65	AA+		03-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.93	499,665	695	500,360	0.41	0.550	2,750	0.55	AA+		09-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	100.32	1,003,190	243	1,003,433	0.81	0.625	6,250	0.62	AA+		12-17-21
				6,998,290		6,997,225	13,194	7,010,419	5.67		51,875	0.75			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.13	1,001,300	3,200	1,004,500	0.81	1.200	12,000	1.20	AA+		03-25-21
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.01	1,000,070	2,736	1,002,806	0.81	0.670	6,700	0.67	AA+		02-04-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	100.00	1,000,000	2,135	1,002,135	0.81	0.610	6,100	0.63	AA+		02-25-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	100.02	500,090	677	500,767	0.41	0.530	2,650	0.53	AA+		09-29-21
500,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	100.04	500,215	435	500,650	0.41	0.540	2,700	0.55	AA+		11-03-22
				3,998,950		4,001,675	9,183	4,010,858	3.25		30,150	0.76			
				3,998,950		4,001,675	9,183	4,010,858	3.25		30,150	0.76			
<b>MUNICIPAL BONDS</b>															
Not Classified															
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.31	2,006,220	7,500	2,013,720	1.63	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	100.18	2,003,700	4,881	2,008,581	1.62	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	100.92	398,626	3,292	401,918	0.32	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	101.29	1,012,900	10,333	1,023,233	0.82	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	102.22	255,542	3,541	259,084	0.21	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	102.65	251,500	2,297	253,797	0.20	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	102.84	473,069	2,587	475,656	0.38	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	105.62	2,059,531	6,852	2,066,384	1.67	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	106.90	694,863	2,738	697,601	0.56	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	103.66	777,427	1,231	778,659	0.63	1.970	14,775	1.97	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.19	500,935	686	501,621	0.41	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	103.68	1,036,770	5,948	1,042,718	0.84	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	104.86	419,452	3,277	422,729	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.92	504,600	1,462	506,062	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	100.13	750,990	1,484	752,474	0.61	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	102.29	895,046	3,211	898,257	0.73	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	101.56	761,670	405	762,075	0.62	0.695	5,212	0.70	AA		
				14,429,050		14,802,842	61,726	14,864,568	12.01		268,662	1.95			
				14,429,050		14,802,842	61,726	14,864,568	12.01		268,662	1.95			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	103.61	1,554,135	1,687	1,555,822	1.26	1.350	20,250	0.79	A		05-01-25
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	104.36	552,064	4,549	556,614	0.45	2.400	12,696	2.73	AA-		01-22-23
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	101.55	325,975	241	326,216	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	105.47	1,054,740	3,896	1,058,636	0.86	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	101.04	505,205	1,475	506,680	0.41	2.950	14,750	1.11	A		
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.83	1,512,480	12,600	1,525,080	1.23	1.800	27,000	1.98	AA-		
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.54	507,720	1,429	509,149	0.41	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	103.48	1,034,760	2,278	1,037,038	0.84	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	103.18	325,020	295	325,315	0.26	1.875	5,906	1.28	AA-		
1,000,000	46625hjt9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	110.57	1,105,670	4,833	1,110,503	0.90	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	103.37	1,033,730	7,493	1,041,223	0.84	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	104.55	1,045,480	2,978	1,048,458	0.85	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	102.19	1,532,805	1,006	1,533,811	1.24	1.150	17,250	1.05	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 December 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	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	102.60	2,052,100	1,444	2,053,544	1.66	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	99.08	990,790	2,956	993,746	0.80	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	99.21	4,960,450	97	4,960,547	4.02	0.700	35,000	0.70	A+		09-30-21
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	100.26	501,280	250	501,530	0.41	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	100.13	500,655	103	500,758	0.41	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	99.55	995,550	22	995,572	0.81	0.800	8,000	0.80	A-		12-30-21
				18,437,819		18,603,695	39,260	18,642,955	15.09		265,531	1.25			
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	101.01	2,020,140	11,189	2,031,329	1.64	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	104.94	2,623,625	13,750	2,637,375	2.13	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	103.71	311,121	1,249	312,370	0.25	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	102.84	514,185	781	514,966	0.42	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,469,071	26,969	5,496,040	4.44		92,750	1.75			
<b>TRANSPORTATION</b>															
1,000,000	911312be9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	102.68	1,026,820	2,937	1,029,757	0.83	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	106.15	278,116	1,921	280,037	0.23	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,304,936	4,859	1,309,794	1.06		29,264	2.30			
				28,412,717		28,864,617	81,462	28,946,078	23.41		450,880	1.42			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	100.19	500,936	437	501,373	0.41	0.500	2,500	0.52	AAA		
				499,435		500,936	437	501,373	0.41		2,500	0.52			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
1,475,000	78012kkm2	Royal Bank of Canada 0.972% Due 01-28-21	100.00	1,475,000	100.03	1,475,472	2,510	1,477,982	1.20	0.972	14,341	2.29	AA-		
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.78	503,925	428	504,353	0.41	1.100	5,500	1.10			
500,000	06747p3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	99.34	496,695	3,879	500,574	0.40	2.100	10,500	2.14	A		02-18-21
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	99.78	997,820	1,271	999,091	0.81	0.750	7,500	0.86	A-		10-30-21
				3,474,750		3,473,912	8,087	3,481,999	2.82		37,841	1.69			
				3,474,750		3,473,912	8,087	3,481,999	2.82		37,841	1.69			
<b>TOTAL PORTFOLIO</b>				<b>122,392,956</b>		<b>123,305,431</b>	<b>223,367</b>	<b>123,528,798</b>	<b>100.00</b>		<b>1,204,979</b>	<b>0.98</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 12-01-20 To 12-31-20*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
12-04-20	12-07-20	cdus	2254915r2	22549L5R2	1,000,000	Credit Suisse New York 0.490% Due 12-04-23	A1	100	1,000,000
12-04-20	12-17-20	fmus	3135g06n8	3135G06N8	1,000,000	Fannie Mae 0.650% Due 12-17-25	AA+	100	1,000,000
12-07-20	12-30-20	cbus	064159f84	064159F84	1,000,000	Bank Nova Scotia B C 0.800% Due 12-30-25	A-	100	1,000,000
12-07-20	12-22-20	cbus	48128gy53	48128GY53	500,000	JP Morgan Chase & Co 0.825% Due 12-22-25	A-	100	500,000
12-09-20	12-10-20	frus	3133emfr8	3133EMFR8	500,000	Federal Farm Credit Bank 0.540% Due 11-03-25	AA+	100	499,700
12-10-20	12-15-20	flus	3130akjw7	3130AKJW7	1,000,000	Federal Home Loan Bank 0.600% Due 12-15-25	AA+	100	1,000,000
12-11-20	12-15-20	cbus	637639ae5	637639AE5	500,000	National Secs Clearing Corp 0.750% Due 12-07-25	AA+	100	501,682
									5,501,382
<b>SALES</b>									
12-07-20	12-07-20	cbus	89236teh4	89236TEH4	1,000,000	Toyota Motor Credit Corp 2.250% Due 06-07-21	AA-	100	1,000,000
12-15-20	12-15-20	cpus	71344tmf6	71344TMF6	500,000	Pepsico Inc 2.200% Due 12-15-20	A1	98	491,872
									1,491,872

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – DECEMBER 2020

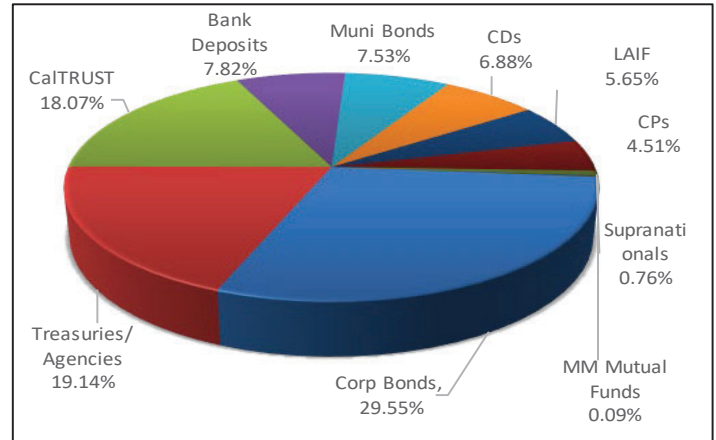
### STRATEGY

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	8,876,169
Contributions	0
Withdrawals	0
Interest Earned	8,126
Ending Balance	8,884,295

### CITY POOL A PORTFOLIO COMPOSITION



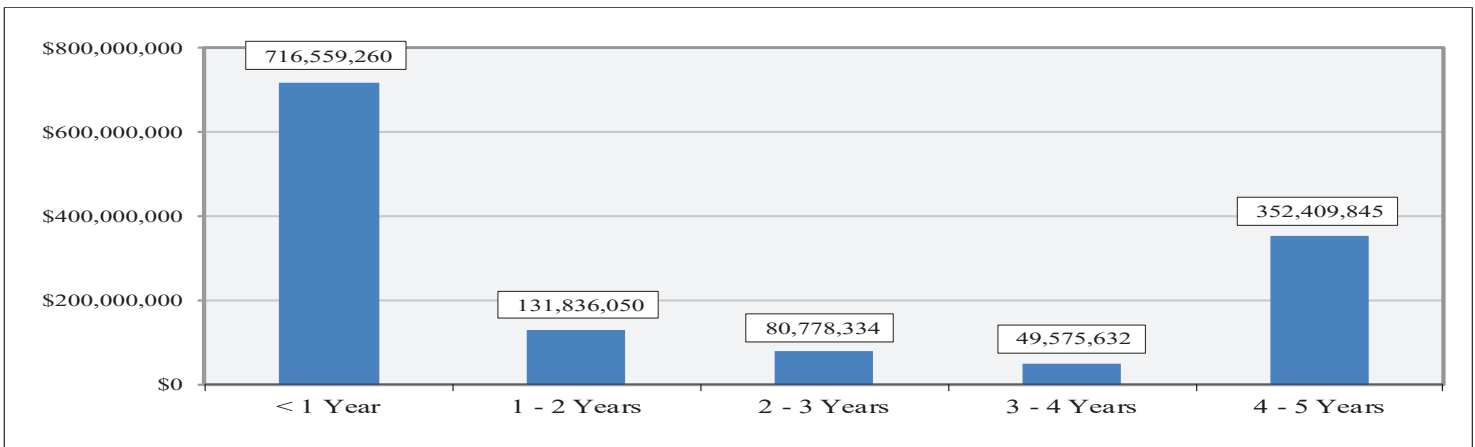
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 12-01-20 To 12-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-20				Beginning Balance		52,652.60
12-31-20	12-31-20	in		Pool A Cash	8,125.79	60,778.39
				Dec 2020 estimated Pool A interest		
					8,125.79	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>60,778.39</b>
<b>Pool A Cash</b>						
12-01-20				Beginning Balance		8,823,516.56
<b>12-31-20</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>



**Capitol Area  
Development  
Authority**

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**MONTHLY REVIEW – DECEMBER 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.

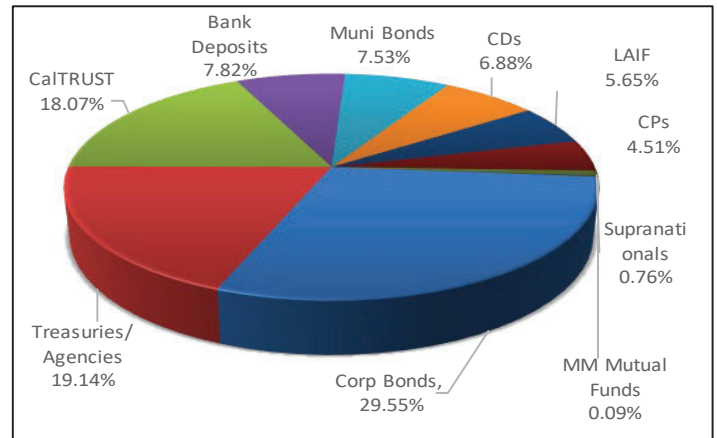
**PORTFOLIO STATISTICS**

Beginning Balance	20,644,906
Contributions	0
Withdrawals	0
Interest Earned	18,900
Ending Balance	20,663,806

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

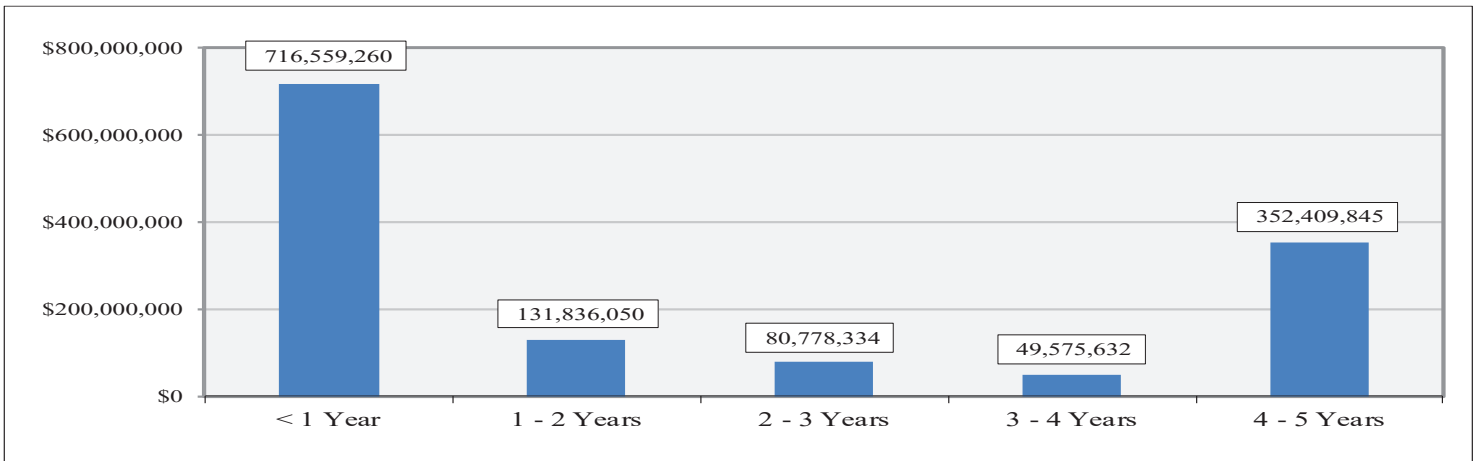
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
<b>Total</b>	<b>1,331,159,121</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
 From 12-01-20 To 12-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-20				Beginning Balance		122,463.65
12-31-20	12-31-20	in		Pool A Cash	18,899.62	141,363.27
				Dec 2020 estimated Pool A interest		
					18,899.62	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>141,363.27</b>
<b>Pool A Cash</b>						
12-01-20				Beginning Balance		20,522,442.75
<b>12-31-20</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – DECEMBER 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.

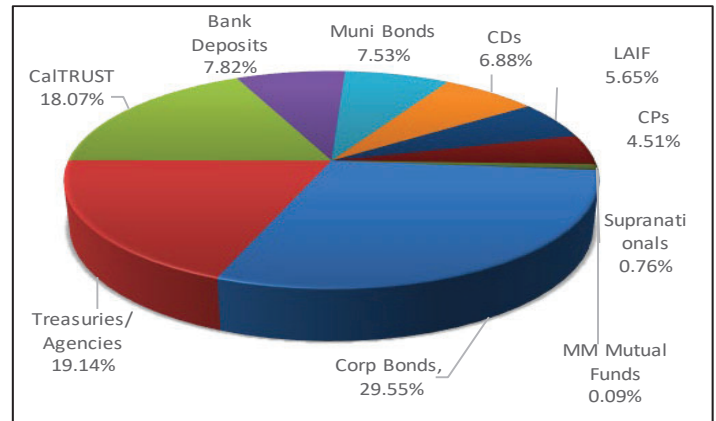
**PORTFOLIO STATISTICS**

Beginning Balance	38,876
Contributions	0
Withdrawals	0
Interest Earned	36
Ending Balance	38,912

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

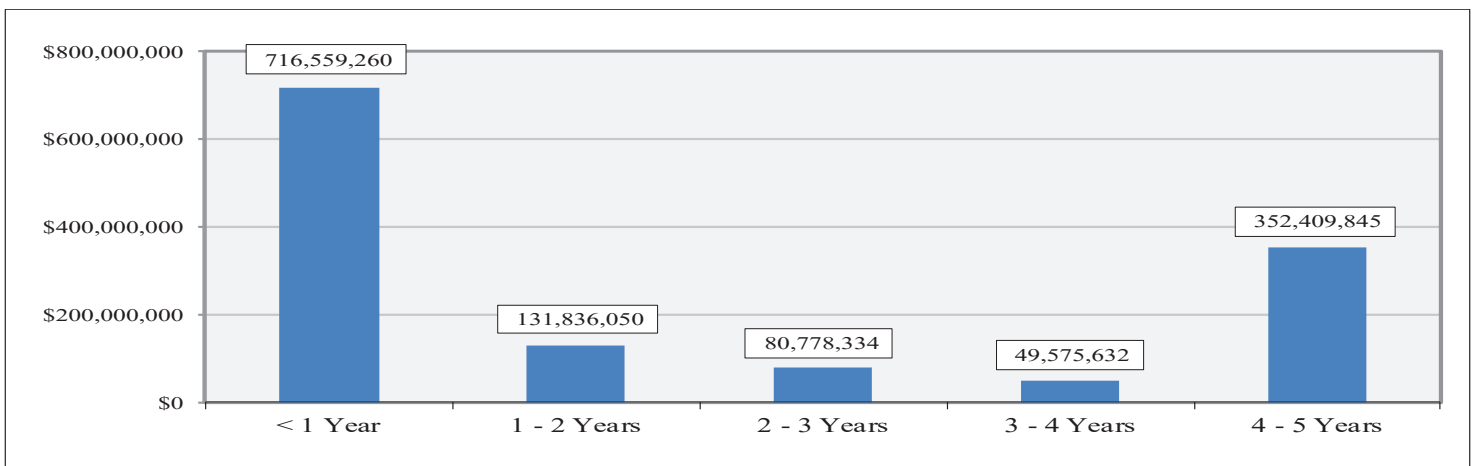
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 12-01-20 To 12-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-20				Beginning Balance		230.61
12-31-20	12-31-20	in		Pool A Cash	35.59	266.20
				Dec 2020 estimated Pool A interest		
					35.59	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>266.20</b>
<b>Pool A Cash</b>						
12-01-20				Beginning Balance		38,645.57
<b>12-31-20</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – DECEMBER 2020**

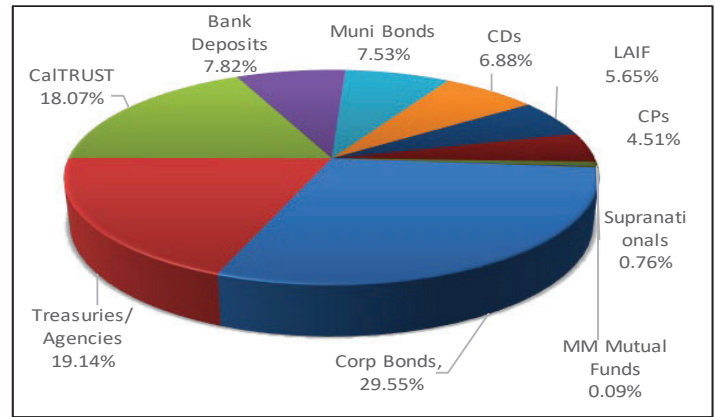
**STRATEGY**

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	265,027
Contributions	0
Withdrawals	0
Interest Earned	243
Ending Balance	265,270

**CITY POOL A PORTFOLIO COMPOSITION**



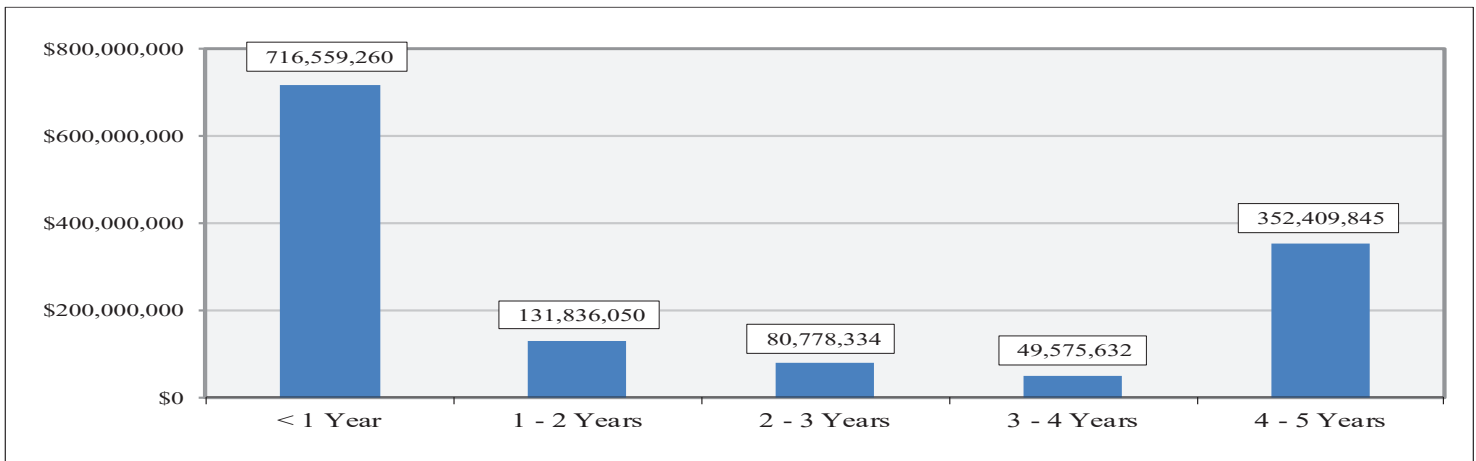
**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 12-01-20 To 12-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-20				Beginning Balance		1,572.10
12-31-20	12-31-20	in		Pool A Cash	242.62	1,814.72
				Dec 2020 estimated Pool A interest		
					242.62	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>1,814.72</b>
<b>Pool A Cash</b>						
12-01-20				Beginning Balance		263,455.39
<b>12-31-20</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – DECEMBER 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.

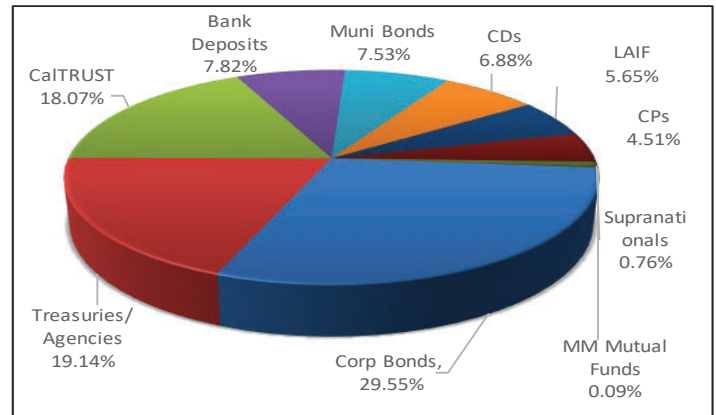
### PORTFOLIO STATISTICS

Beginning Balance	0
Contributions	30,000,000
Withdrawals	0
Interest Earned	25,692
Ending Balance	30,025,692

### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

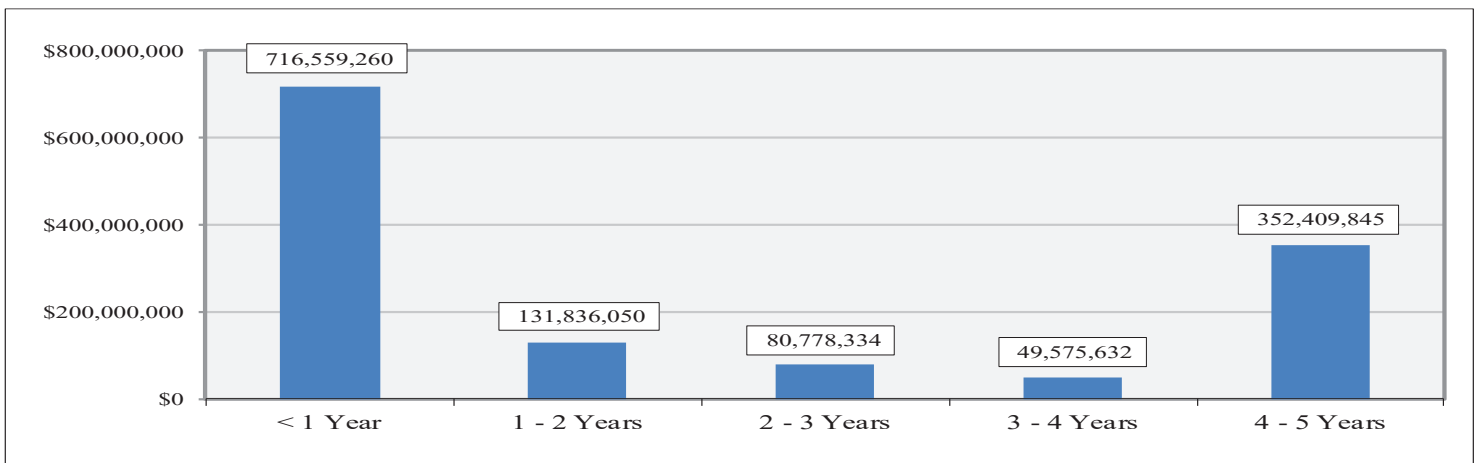
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%





City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 12-01-20 To 12-31-20*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
12-01-20				Beginning Balance		0.00
12-03-20	12-03-20	li		Pool A Cash	30,000,000.00	30,000,000.00
					30,000,000.00	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>
<b>Pool A Interest Receivable</b>						
12-01-20				Beginning Balance		0.00
12-31-20	12-31-20	in		Pool A Cash	25,691.99	25,691.99
				Dec 2020 estimated Pool A interest		
					25,691.99	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>25,691.99</b>

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

**RECLAMATION DISTRICT NO. 1000**

**MONTHLY REVIEW – DECEMBER 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.

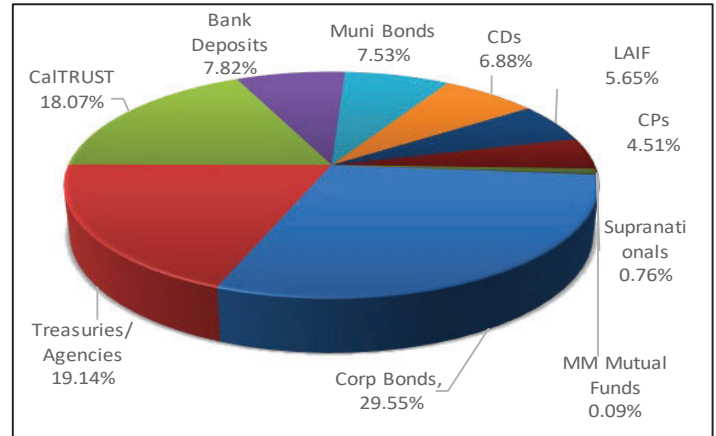
**PORTFOLIO STATISTICS**

Beginning Balance	2,170,730
Contributions	0
Withdrawals	0
Interest Earned	1,987
Ending Balance	2,172,718

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

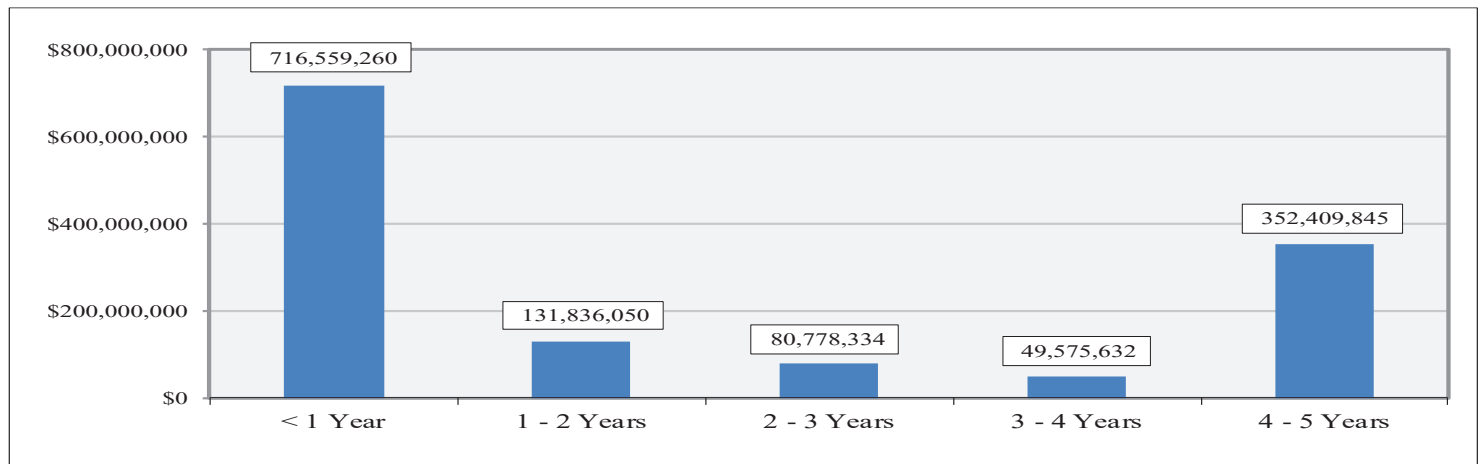
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
*From 12-01-20 To 12-31-20*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-20				Beginning Balance		12,876.57
12-31-20	12-31-20	in		Pool A Cash	1,987.22	14,863.79
				Dec 2020 estimated Pool A interest		
					1,987.22	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>14,863.79</b>
<b>Pool A Cash</b>						
12-01-20				Beginning Balance		2,157,853.87
<b>12-31-20</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – DECEMBER 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.

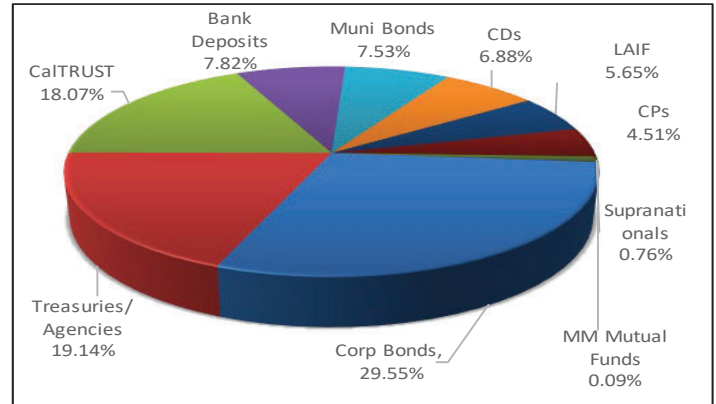
**PORTFOLIO STATISTICS**

Beginning Balance	27,368,963
Contributions	1,064,305
Withdrawals	<b>(3,500,000)</b>
Interest Earned	24,505
Ending Balance	24,957,773

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

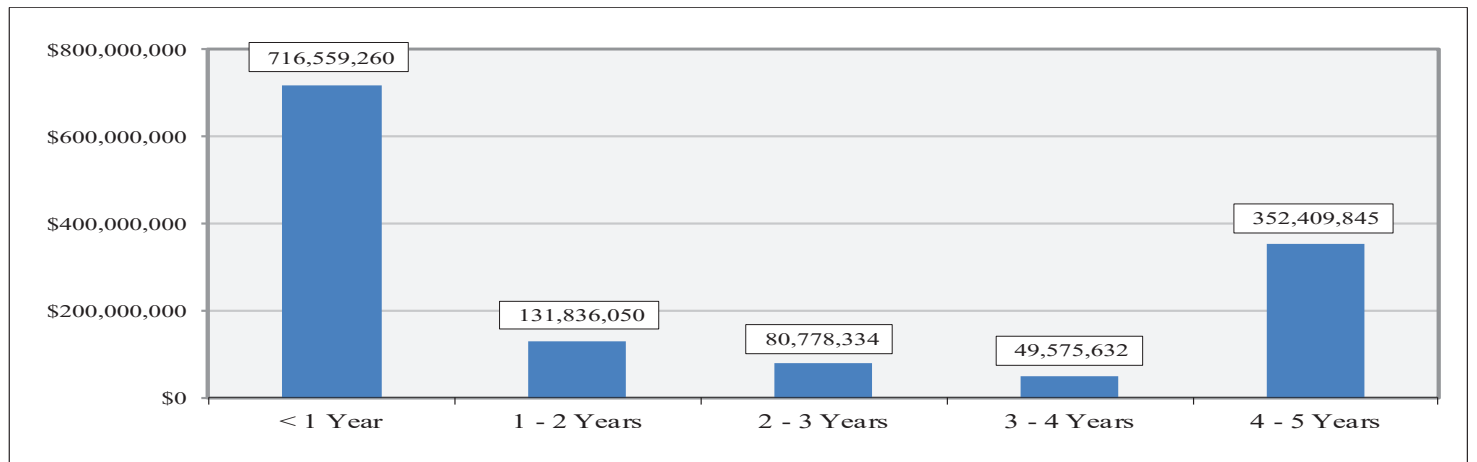
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 12-01-20 To 12-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
12-01-20				Beginning Balance		27,165,933.99
12-03-20	12-03-20	li		Pool A Cash	1,064,305.08	28,230,239.07
				Dec 2020 Gen Fund & Measure U Contribution to SPLA, per AJ#349531		
12-11-20	12-11-20	lo		Pool A Cash	-1,500,000.00	26,730,239.07
12-23-20	12-23-20	lo		Pool A Cash	-2,000,000.00	24,730,239.07
					-2,435,694.92	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>24,730,239.07</b>
<b>Pool A Interest Receivable</b>						
12-01-20				Beginning Balance		203,028.90
12-31-20	12-31-20	in		Pool A Cash	24,504.93	227,533.83
				Dec 2020 estimated Pool A interest		
					24,504.93	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>227,533.83</b>

# **The Natomas Basin Conservancy**



# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – DECEMBER 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.

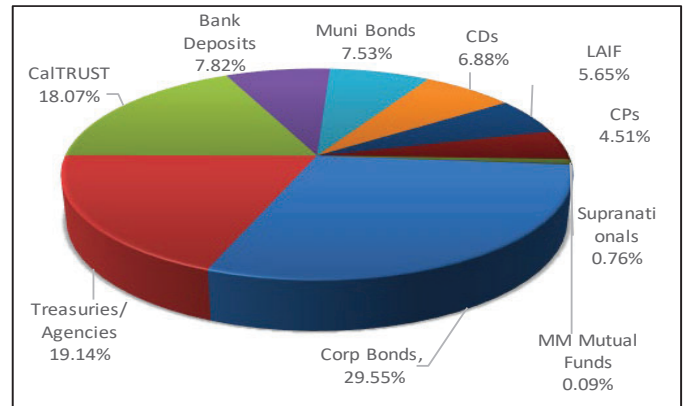
### PORTFOLIO STATISTICS

Beginning Balance	408,500
Contributions	0
Withdrawals	0
Interest Earned	374
Ending Balance	408,874

### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

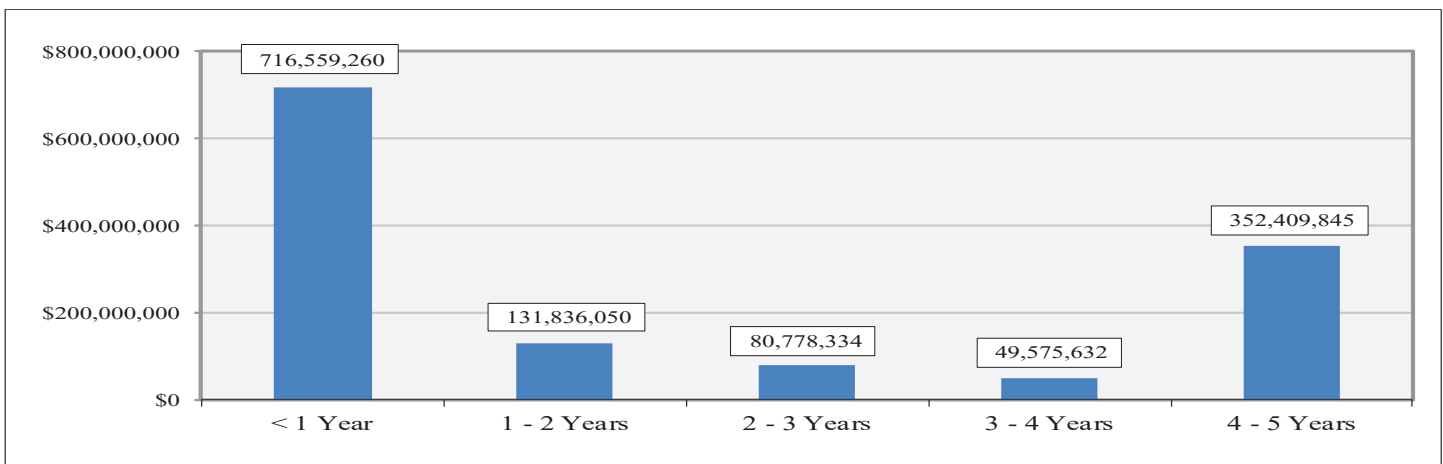
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%



City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 12-01-20 To 12-31-20

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
12-01-20				Beginning Balance		2,632.44
12-31-20	12-31-20	in		Pool A Cash	373.97	3,006.41
				Dec 2020 estimated Pool A interest		
					373.97	
<b>12-31-20</b>				<b>Ending Balance</b>		<b>3,006.41</b>
<b>Pool A Cash</b>						
12-01-20				Beginning Balance		405,867.31
<b>12-31-20</b>				<b>Ending Balance</b>		<b>405,867.31</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report January 2021



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 22, 2021

10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	25
American River Flood Control District	34
Capitol Area Development Authority	37
Reclamation District No. 1000	46
Sacramento Public Library Authority	49
The Natomas Basin Conservancy	52
Glossary of Investment Terms	55

# INVESTMENT COMMITTEE MEETING

April 22, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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 28, 2021 Minutes of Meeting**

## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

**John Colville** Digitally signed by John Colville  
Date: 2021.02.17 10:47:16 -08'00'

City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on January 28, 2021**

**Attendees Present:** John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Dawn Holm, Osvaldo Lopez, Noelle Mussen, and Patrick Zalasky

*The COVID-19 pandemic and the City's response has led to most staff working remotely since March of 2020. The last meeting of the Investment Committee had been on January 23, 2020. In lieu of meetings scheduled in April, July, and October of 2020, market summaries and economic commentary were included with each of the monthly statements distributed for Pool A and Pool D. This meeting was held via Zoom, as will all subsequent meetings until staff returns to working on-site full time.*

**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 \$451 million in excess cash for the next 6-months and an approximate \$366 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 going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2021.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2020. The earned interest yield of Pool A for October, November, and December was 1.29%, 1.23% and 1.08%, respectively. All monthly Pool A yields exceed the 0.54% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.68% 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 26, 2021.

The Yield Curve has steepened over the past year, but yields are very low in our investment window that goes out to 5-year maturities. Yields on shorter commitments are very close to zero which has provided a challenge when looking for yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 43% of the pool on 12/31/20, mostly due to the lack of spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and 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, as expected, over the next couple of years.

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 and of the new government following the November election, 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 dropped rather dramatically during 2020, following the nationwide shutdowns as a result of the COVID-19 pandemic. The Fed cut rates to near zero in response and has maintained a massive program of accommodation since last spring. They are currently injecting around \$120 billion per month into short-term fixed income and cash markets in an effort to keep interest rates low and stable while providing the cash necessary to meet the needs of businesses who are looking for it. Yields on 5-year Treasuries began 2020 at 1.54% but have been consistently in a range between 0.35% and 0.55% since the economy was shut down. Unemployment reached record highs in the early summer of 2020 and, although those numbers have improved, there are still many of people who are out of work and who may not see their jobs come back as their employers may no longer be in business. The Fed has a dual mandate of ensuring full employment and stable prices in our economy. According to multiple Fed presidents, they do not see full employment returning until sometime in 2023, nor do they see inflation getting near or above the targeted rate of 2% for at least that long. With that in mind, The Fed will continue their accommodation policy. The constant influx of cash into the market will keep short-term interest rates very low, with very little movement on the longer end (5-years) of our investment horizon.

Global economies are in much worse shape than ours, which is leading to a massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small businesses have faced, as many haven't had the resources necessary to stay open and compete.

Arguably the most contentious American election since 1860 took place in November, with Democrat Joe Biden narrowly defeating Donald Trump to win the presidency. Democrats also took runoff elections in January to win two Senate seats in Georgia, resulting in a 50-50 party split in



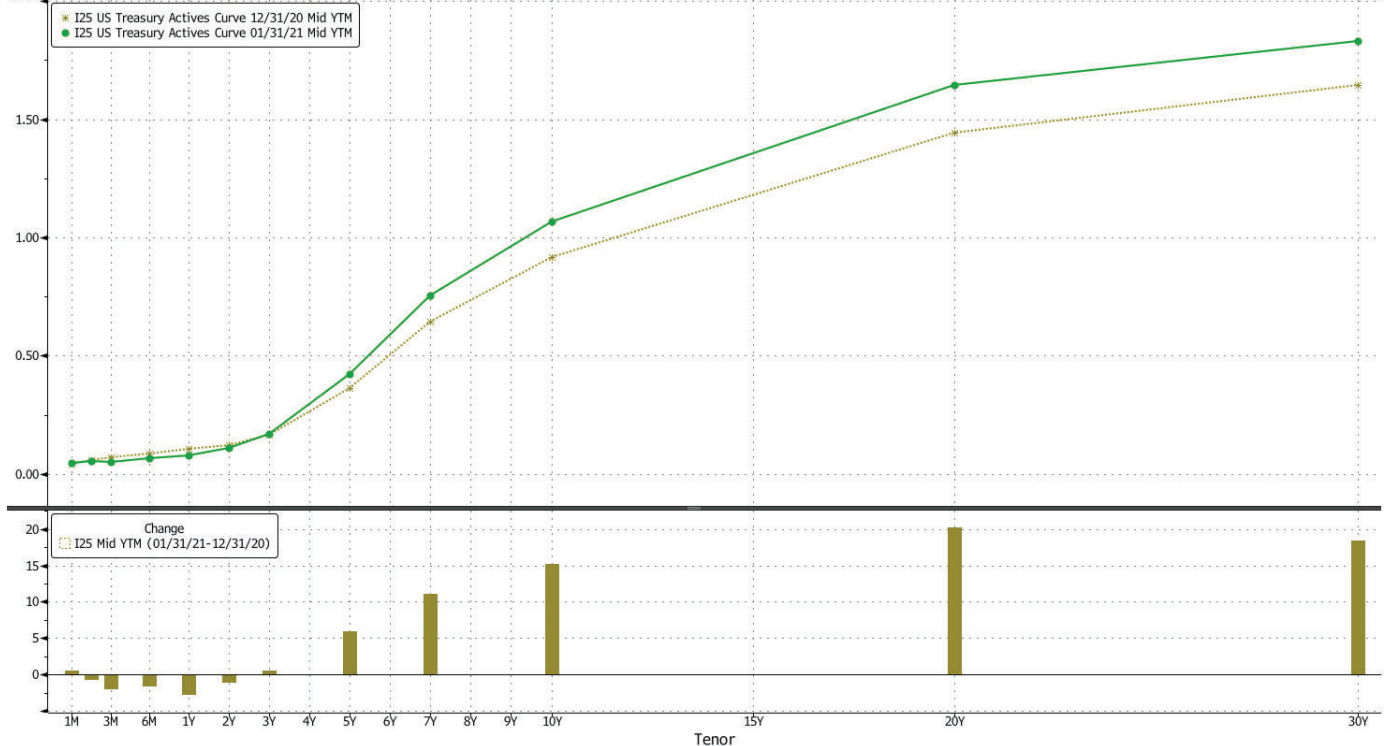
Congress' upper chamber (which gives Democrats the slimmest of majorities, since the Vice President casts all tiebreaking votes). Although Republicans gained many seats in the House of Representatives, Democrats will control both the Legislative and Executive branches for the next two years. The government is extremely divided among partisan lines right now, so it will be very interesting to see how power is wielded, especially with the Democrats having such slim majorities in Congress. Their first official act as the majority party in government was to impeach former President Trump on charges of inciting the riot at the Capitol on January 6, 2021. That act meant that the last two official meetings for the Investment Committee included mention of an impeachment (the first not bringing a conviction), even though they occurred one year apart.

After four years of a Trump presidency and the zany 2020 election, it is obvious that investors have become immune to the antics of our government, no matter the party in power. 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. Even then, with so few places to invest and so much cash available due to all of the stimulus initiated by Congress and The Fed, U.S. equity markets are still the best place to find a positive return on investment. Economists (and, I'm sure, politicians) are hopeful that the strength of our markets will help the country navigate through the next couple of years without any major economic shocks as we rebuild the job market and get closer to full employment.

This Fed maintains that they are comfortable with the current strategy and will maintain it until there are clear signs that the economy is fully recovered. Recent Dot Plots indicate that interest rates will remain close to zero for at least the next 2 years. Even the most hawkish Fed presidents do not see the Federal Funds Rate nearing 1% until sometime in 2023. The investment team, therefore, expects yields on Pool A and Pool D to remain stagnant for the next few quarters. It will work toward the main objectives of providing security for the pooled funds while maintaining the liquidity necessary to meet the needs of all pool participants. When there are opportunities, the team will work to boost yields, but not at the expense of the first two objectives.

**4) Other business:** None

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, April 22, 2021 at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM (Change)				
01/29/21		12/31/20		01/29/21-12/31/20				
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 03/02/21 Govt	0.048	0.048	B 0 01/26/21 Govt	0.043	0.043	0.005	0.5
12	2MB 0 03/30/21 Govt	0.053	0.053	B 0 02/23/21 Govt	0.060	0.061	-0.008	-0.8
13	3MB 0 04/29/21 Govt	0.051	0.052	B 0 04/01/21 Govt	0.071	0.072	-0.020	-2.0
14	6MB 0 07/29/21 Govt	0.068	0.068	B 0 07/01/21 Govt	0.084	0.085	-0.016	-1.6
15	1YB 0 01/27/22 Govt	0.078	0.079	B 0 12/30/21 Govt	0.105	0.107	-0.027	-2.8
16	2YT 0 1/8 01/31/23 Govt	100-00 7/8	0.111	T 0 1/8 12/31/22 Govt	100-00 1/8	0.122	0-00 3/4	-1.1
17	3YT 0 1/8 01/15/24 Govt	99-27 5/8	0.171	T 0 1/8 12/15/23 Govt	99-28 1/8	0.166	-0-00+	0.5
18	5YT 0 3/8 01/31/26 Govt	99-24 3/4	0.421	T 0 3/8 12/31/25 Govt	100-02 1/8	0.362	-0-09 3/8	5.9
19	7YT 0 3/4 01/31/28 Govt	99-30+	0.757	T 0 5/8 12/31/27 Govt	99-27+	0.646	0-03	11.1
20	10YT 0 7/8 11/15/30 Govt	98-07	1.067	Same	99-19 3/4	0.916	-1-12 3/4	15.2
21	20YT 1 3/8 11/15/40 Govt	95-15	1.644	Same	98-27	1.442	-3-12	20.2
22	30YT 1 5/8 11/15/50 Govt	95-09 1/4	1.831	Same	99-16	1.646	-4-06 3/4	18.5

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**February 1, 2021 - July 31, 2021**

*In millions*

Cash Balances:	
CalTRUST	246.799
Fidelity Fund	38.422
Five Star Bank Community Fund	40.019
JP Morgan Chase	6.399
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.012
Safe Credit Union Community Fund	30.007
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>461.158</b>
Projected net cash flow:	
February-21	0.711
March-21	(22.347)
April-21	13.638
May-21	68.887
June-21	(3.510)
July-21	(58.824)
<b><i>Net cash flow during period:</i></b>	<b>(1.444)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>459.714</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.084)
Large Cap Growth	(1.050)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(3.869)
Ann Land/Bertha Henschel Endowment Fund	(0.038)
Ethel Hart Mutual Endowment Fund	(0.150)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(28.118)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.896)
Gifts to Share	(0.790)
Visit Sacramento	(8.270)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(39.321)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(146.424)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>313.290</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$460 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$146 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$146 mm within the next twelve months, the City will have \$314 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**February 1, 2021 - January 31, 2022**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	246.799
Fidelity Fund	38.422
Five Star Bank Community Fund	40.019
JP Morgan Chase	6.399
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.012
Safe Credit Union Community Fund	30.007
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>461.158</b>
<b>Projected net cash flow:</b>	
February-21	0.711
March-21	(22.347)
April-21	13.638
May-21	68.887
June-21	(3.510)
July-21	(58.824)
August-21	(8.393)
September-21	(12.413)
October-21	(9.252)
November-21	(52.282)
December-21	48.234
January-21	67.387
<b>Net cash flow during period:</b>	<b>31.836</b>
<b>Cash in excess of policy: <sub>1</sub></b>	<b>492.994</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.084)
Large Cap Growth	(1.050)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(3.869)
Ann Land/Bertha Henschel Endowment Fund	(0.038)
Ethel Hart Mutual Endowment Fund	(0.150)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(28.118)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.896)
Gifts to Share	(0.790)
Visit Sacramento	(8.270)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(39.321)
<b>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></b>	<b>(146.424)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></b>	<b>346.570</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$493 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$146 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$146 mm within the next twelve months, the City will have

\$347 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JANUARY 2021

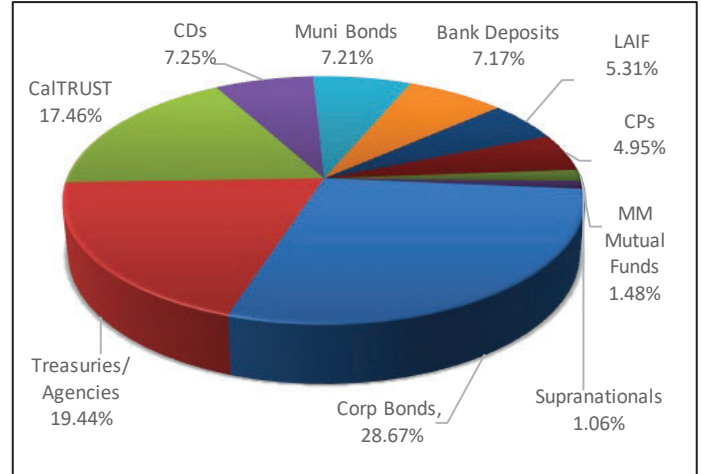
### STRATEGY

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	1,331,159,121
Month's Yield or RoR	1.08%
Weighted Average Maturity (Yrs)	2.57
Weighted Average Duration (Yrs)	2.61
Ending Book Value	1,408,421,777
Ending Market Value	1,416,053,354
Percent of Market to Book Value	100.54%
Month's Investment Earnings	1,215,018
Fiscal YTD Investment Earnings	10,507,309

### PORTFOLIO COMPOSITION



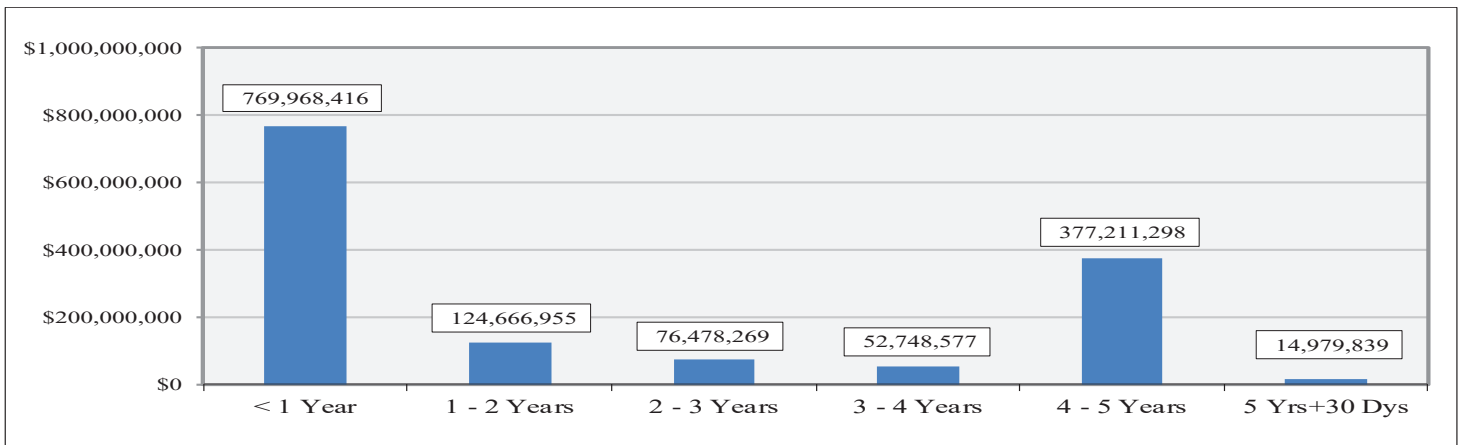
### External Third-Party Investment Manager

CalTRUST	246,798,876
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%

### MATURITY SCHEDULE

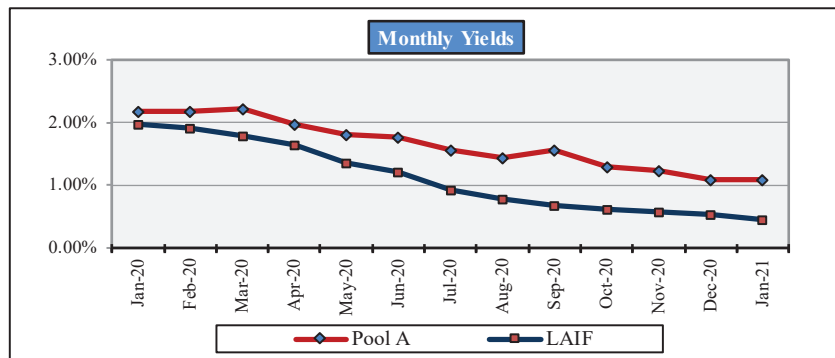
Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
Total	1,416,053,354	100.00%



## INTEREST RATE ENVIRONMENT

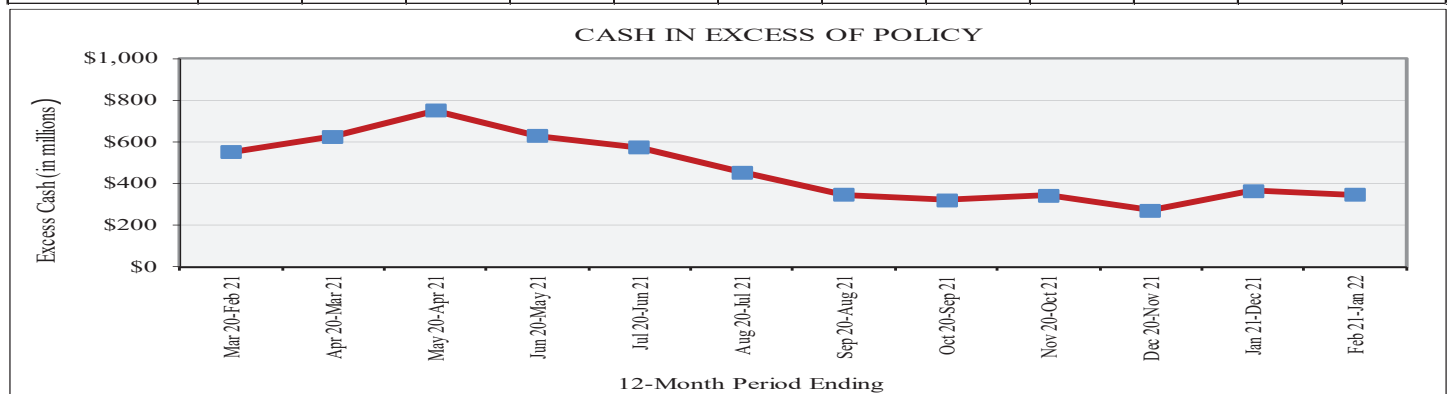
January brought a new year, a new president, and very tight margins in both the House and Senate, but with both being under Democrat control. Joe Biden was inaugurated, becoming the country's 46<sup>th</sup> President in the midst of the COVID-19 recovery. The job market remains sluggish, although unemployment dropped to 6.3%. The market only added 49,000 new jobs during the month and continuing claims for unemployment assistance remained in the range of 10 million. Due to these figures, economists peg the real rate of unemployment closer to 10.5%, as there are many Americans who have either exhausted their eligibility of unemployment assistance and/or have stopped looking for work. There is hope as more states and cities are opening up with the proliferation of vaccines, but there are surely many businesses that will not be able to open back up after nearly a year of trying to make it on roughly 25% of normal revenues. The University of Michigan Consumer Sentiment Index was practically unchanged at 80.5 at the end of January, even with the events at the Capitol on January 6<sup>th</sup> and the second impeachment of former President Trump becoming more likely. That, along with surging equity markets is further proof that consumers and investors are tuning out the words and actions that come out of Washington, D.C. Interest rates moved a little bit in January, as the yield on 5-year Treasuries began the month at 0.36%, jumped to over 0.50% when the election was officially certified in Congress, then settled at 0.42% as the month closed. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into short-term markets. The steepening curve is a sign that inflation could rise from its long slumber, however most economists believe the current conditions brought on by the pandemic response will temper inflation for at least another year. The investment team will continue to be 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
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%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
FYTD	1.33%	0.65%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Mar 20-Feb 21	Apr 20-Mar 21	May 20-Apr 21	Jun 20-May 21	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22
Excess Cash	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		47,633,233		47,633,233		47,633,233	3.37	0.000	0	0.00			
	caltrust-lf	Caltrust Liquidity Fund		22,218,597		22,218,597		22,218,597	1.57	0.060	13,331	0.06			
	caltrust-mt	Caltrust Medium-Term		85,937,476		85,937,476		85,937,476	6.08	0.640	550,000	0.64			
	caltrust-st	Caltrust Short-Term		91,009,570		91,009,570		91,009,570	6.44	0.410	373,139	0.41			
	fidfund	Fidelity Fund		38,422,228		38,422,228		38,422,228	2.72	0.010	3,842	0.01			
	fivestar	Five Star Bank Community Fund		40,019,085		40,019,085		40,019,085	2.83	0.550	220,105	0.55			
	cashjpm	JP Morgan Chase Cash		6,399,294		6,399,294		6,399,294	0.45	0.150	9,599	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.31	0.458	343,500	0.46			
	miscintrec	Misc Interest Receivable		34,473		34,473		34,473	0.00	0.010	3	0.01			
	payab	Payables (buy Trades)		-20,503,586		-20,503,586		-20,503,586	-1.45	0.010	-2,050	-0.01			
	receiv	Receivables (sell Trades)		3,000,000		3,000,000		3,000,000	0.21	0.010	300	0.01			
	rivercity	River City Bank Community Fund		25,011,660		25,011,660		25,011,660	1.77	0.550	137,564	0.55			
	safe	Safe Credit Union Community Fund		30,007,389		30,007,389		30,007,389	2.12	0.290	87,021	0.29			
				444,189,420		444,189,420		444,189,420	31.44		1,736,355	0.39			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	53947cfa1	Lloyds Bank Corp Mkts/NY 0.460% Due 02-24-21	100.00	10,000,000	100.02	10,002,119	31,689	10,033,808	0.71	0.460	46,000	0.46	A1		
10,000,000	86565cvf3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	100.02	10,002,093	3,264	10,005,357	0.71	0.250	25,000	0.25	A1		
10,000,000	65602vj0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.04	10,003,970	3,333	10,007,303	0.71	0.300	30,000	0.30	A1		
10,000,000	65602yas9	Norinchukin Bank NY 0.210% Due 07-27-21	100.00	10,000,000	100.00	9,999,503	292	9,999,795	0.71	0.210	21,000	0.21	A1		
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.01	5,000,592	642	5,001,233	0.35	0.220	11,000	0.22	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.06	10,006,397	8,983	10,015,381	0.71	0.330	33,000	0.33	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	102.85	3,085,384	19,332	3,104,716	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.92	3,087,715	789	3,088,505	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	103.55	5,177,264	48,658	5,225,921	0.37	2.400	120,000	2.40			
10,000,000	225491z27	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.08	10,007,800	10,950	10,018,750	0.71	0.540	54,000	0.54	A1		
10,000,000	225491s2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.97	9,997,400	7,622	10,005,022	0.71	0.490	49,000	0.49	A1		
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.14	10,013,728	81,726	10,095,454	0.71	1.900	190,000	1.90		c	03-01-21
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	100.29	6,017,155	493	6,017,648	0.43	0.600	36,000	0.60	A1		07-27-21
				102,000,000		102,401,121	217,772	102,618,893	7.25		759,000	0.75			
<b>COMMERCIAL PAPER</b>															
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	100.00	9,999,704	0	9,999,704	0.71	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.98	9,998,454	0	9,998,454	0.71	0.430	43,000	0.44	A1		
5,000,000	89233gr65	Toyota Motor Credit Corp 0.240% Due 04-06-21	99.88	4,993,933	99.98	4,998,837	0	4,998,837	0.35	0.240	12,000	0.24	A1+		
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.95	9,994,841	0	9,994,841	0.71	0.200	20,000	0.20	A1		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2021

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	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.94	4,997,250	0	4,997,250	0.35	0.290	14,500	0.29	A1+		
5,000,000	06742vxx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.90	4,995,028	0	4,995,028	0.35	0.240	12,000	0.24	A1		
5,000,000	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.89	4,994,531	0	4,994,531	0.35	0.250	12,500	0.25	A1		
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.90	9,990,056	0	9,990,056	0.71	0.230	23,000	0.23	A1		
10,000,000	83369bxx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.84	9,984,092	0	9,984,092	0.71	0.200	20,000	0.20	A1		
				69,860,944		69,952,791	0	69,952,791	4.95		202,000	0.29			
<b>FEDERAL HOME LOAN BANK</b>															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.06	3,001,770	18,677	3,020,447	0.21	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	100.48	17,482,824	30,460	17,513,284	1.24	1.370	238,380	1.55	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.01	5,000,600	7,500	5,008,100	0.35	0.750	37,500	0.75	AA+		05-19-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.49	4,974,500	8,958	4,983,458	0.35	0.500	25,000	0.52	AA+		03-22-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	100.13	5,006,300	3,833	5,010,133	0.35	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	99.88	4,993,800	2,411	4,996,211	0.35	0.560	28,000	0.57	AA+		12-30-21
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	99.89	4,994,650	840	4,995,490	0.35	0.550	27,500	0.59	AA+		07-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	100.02	10,002,400	1,562	10,003,962	0.71	0.625	62,500	0.62	AA+		07-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	99.79	4,989,400	229	4,989,629	0.35	0.550	27,500	0.55	AA+		07-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	100.00	5,000,200	250	5,000,450	0.35	0.600	30,000	0.60	AA+		07-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	99.81	4,990,400	242	4,990,642	0.35	0.580	29,000	0.58	AA+		01-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	99.82	4,991,181	0	4,991,181	0.35	0.550	27,500	0.55	AA+		08-12-21
				75,222,480		75,428,025	74,963	75,502,988	5.34		604,130	0.85			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.14	5,006,900	6,667	5,013,567	0.35	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.19	4,508,730	3,746	4,512,476	0.32	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.99	4,999,750	167	4,999,917	0.35	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.99	4,999,750	167	4,999,917	0.35	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	100.05	5,002,650	16,431	5,019,081	0.35	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.74	4,986,850	15,076	5,001,926	0.35	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	5,000,000	100.01	5,000,350	15,167	5,015,517	0.35	0.700	35,000	0.70	AA+	c	02-25-21
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.99	4,999,750	12,917	5,012,667	0.35	0.600	30,000	0.61	AA+		08-26-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2021

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	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.52	2,985,750	6,750	2,992,500	0.21	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	100.05	5,002,600	8,136	5,010,736	0.35	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	99.77	3,990,800	5,640	3,996,440	0.28	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	99.66	4,983,000	7,181	4,990,181	0.35	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	99.66	2,989,950	4,340	2,994,290	0.21	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	99.69	4,984,600	6,389	4,990,989	0.35	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	99.73	4,986,600	5,729	4,992,329	0.35	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.77	4,988,550	3,972	4,992,522	0.35	0.650	32,500	0.65	AA+		12-17-21
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	99.91	4,995,600	229	4,995,829	0.35	0.550	27,500	0.55	AA+		07-28-21
				79,485,280		79,412,180	118,703	79,530,883	5.62		495,600	0.63			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.06	5,003,250	39,618	5,042,868	0.35	1.750	87,500	1.75	AA+	c	02-18-21
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.68	2,990,460	4,000	2,994,460	0.21	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	100.22	5,011,000	6,562	5,017,562	0.35	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.34	4,967,100	3,694	4,970,794	0.35	0.700	35,000	0.71	AA+		06-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.23	2,976,870	8,802	2,985,672	0.21	0.625	18,750	0.62	AA+		02-12-21
3,000,000	3134gwhu3	Freddie Mac 0.700% Due 08-18-25	100.00	3,000,000	100.00	3,000,030	9,508	3,009,538	0.21	0.700	21,000	0.70	AA+	c	02-18-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.57	4,978,600	12,413	4,991,013	0.35	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.59	4,979,350	12,819	4,992,169	0.35	0.650	32,500	0.65	AA+		03-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.60	4,979,900	9,243	4,989,143	0.35	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	100.14	5,007,150	8,946	5,016,096	0.35	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.92	4,996,200	8,833	5,005,033	0.35	0.600	30,000	0.60	AA+		04-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	100.19	10,018,800	13,167	10,031,967	0.71	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfl1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	100.23	5,011,650	3,819	5,015,469	0.35	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	99.72	4,986,000	0	4,986,000	0.35	0.550	27,500	0.55	AA+		08-12-21
				68,983,900		68,906,360	141,426	69,047,786	4.88		490,750	0.72			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.61	3,048,330	8,877	3,057,207	0.22	2.010	60,300	1.95	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2021

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	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.01	3,000,420	26,402	3,026,822	0.21	1.790	53,700	1.79	AA+	c	02-04-21
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	100.08	5,003,850	21,000	5,024,850	0.35	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	100.09	5,004,600	6,489	5,011,089	0.35	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,000	16,471	5,016,471	0.35	0.670	33,500	0.67	AA+		02-04-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.68	4,983,900	13,217	4,997,117	0.35	0.610	30,500	0.63	AA+		02-25-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.78	4,988,800	8,981	4,997,781	0.35	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.73	4,986,300	7,222	4,993,522	0.35	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	99.77	4,988,350	6,600	4,994,950	0.35	0.540	27,000	0.55	AA+		11-03-22
				40,990,380		41,004,550	115,259	41,119,809	2.90		354,000	0.87			
				40,990,380		41,004,550	115,259	41,119,809	2.90		354,000	0.87			

**MUNICIPAL BONDS**

Not Classified															
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.22	3,006,480	15,000	3,021,480	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	100.35	2,007,100	11,960	2,019,060	0.14	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	100.37	7,448,809	31,782	7,480,591	0.53	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	101.32	1,215,840	12,755	1,228,595	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	100.67	518,430	2,776	521,206	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	2,002,980	8,064	2,011,044	0.14	1.910	38,200	1.98	AA	c	02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.43	1,004,350	3,766	1,008,116	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	100.80	1,008,020	6,395	1,014,415	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	100.73	1,259,175	4,973	1,264,148	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	100.64	634,032	8,032	642,064	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	102.76	5,369,158	152,596	5,521,754	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	101.17	1,618,672	23,104	1,641,776	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	100.79	2,015,760	21,250	2,037,010	0.14	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	100.76	1,128,512	7,000	1,135,512	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	102.06	1,071,609	7,828	1,079,437	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	101.32	916,919	4,525	921,444	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	101.81	814,480	9,000	823,480	0.06	2.250	18,000	2.39	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2021

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	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	102.40	1,023,970	7,890	1,031,860	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	102.21	3,066,330	15,000	3,081,330	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	102.98	669,370	3,579	672,949	0.05	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	101.44	1,014,360	1,106	1,015,466	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	108.53	3,255,990	91,365	3,347,355	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	102.75	1,289,475	14,903	1,304,378	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	103.51	5,175,400	65,750	5,241,150	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	103.62	5,181,100	41,667	5,222,767	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	103.14	706,509	3,459	709,968	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	103.23	774,255	7,010	781,265	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	103.68	1,814,330	5,746	1,820,076	0.13	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	102.47	1,024,670	1,231	1,025,901	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.86	3,205,680	45,450	3,251,130	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	104.60	3,478,050	32,964	3,511,013	0.25	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	103.32	568,287	2,141	570,428	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	100.07	520,385	37	520,422	0.04	0.514	2,673	0.51	A+		
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	104.03	5,201,750	38,156	5,239,906	0.37	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	103.34	2,066,820	12,707	2,079,527	0.15	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.46	253,650	440	254,090	0.02	0.833	2,082	0.83	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.98	2,624,525	8,417	2,632,942	0.19	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.80	755,992	940	756,932	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.80	1,048,010	9,830	1,057,840	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	100.72	856,145	670	856,816	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.67	1,157,659	1,624	1,159,283	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	100.14	751,027	76	751,104	0.05	0.732	5,490	0.73	A+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 January 31, 2021

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3,000,000.00	92812vb88	Virginia Housing Development Authority	100.00	3,000,000	104.26	3,127,800	20,560	3,148,360	0.22	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	2.056% Due 04-01-25 University Calif Revenue Bonds	100.00	700,000	102.11	714,770	1,379	716,149	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	0.933% Due 05-15-25 University Calif Revenue Bonds	100.88	3,530,660	101.94	3,568,075	6,524	3,574,599	0.25	0.883	30,905	0.70	AA		04-15-25
1,250,000.00	13032uxm5	0.883% Due 05-15-25 California Health Facs Fing Auth Revenue	100.00	1,250,000	101.19	1,264,925	1,983	1,266,908	0.09	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	0.952% Due 06-01-25 Florida State Board of Education Public Education	99.68	4,984,150	100.38	5,018,900	7,562	5,026,462	0.36	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	0.550% Due 06-01-25 Louisiana State	100.00	1,000,000	101.14	1,011,450	1,400	1,012,850	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	0.840% Due 06-01-25 Louisiana St Hwy Impt Rev	100.00	500,000	100.63	503,170	0	503,170	0.04	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	0.697% Due 06-15-25 Florida St Brd Admin Fin Corp	101.66	5,083,250	102.85	5,142,300	5,242	5,147,542	0.36	1.258	62,900	0.90	AA		
940,000.00	13034al65	1.258% Due 07-01-25 California Infrastructure & Ec	100.00	940,000	100.71	946,646	879	947,525	0.07	0.765	7,191	0.77	AAA		
		0.765% Due 10-01-25													
				100,774,220		101,822,101	788,493	102,610,594	7.21		2,186,462	1.87			
				100,774,220		101,822,101	788,493	102,610,594	7.21		2,186,462	1.87			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc	99.99	3,999,760	101.13	4,045,160	18,500	4,063,660	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	1.850% Due 11-01-21 John Deere Capital Corp	101.89	5,094,300	102.78	5,138,900	51,944	5,190,844	0.36	2.750	137,500	2.30	A		
4,245,000	88579ybh3	2.750% Due 03-15-22 3M Company	100.58	4,269,791	105.55	4,480,513	39,384	4,519,897	0.32	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	2.000% Due 02-14-25 Honeywell Intl Inc	101.90	2,615,773	102.97	2,643,291	5,776	2,649,067	0.19	1.350	34,654	0.96	A		05-01-25
5,000,000	24422evk2	1.350% Due 06-01-25 Deere John Capital Corp	99.81	4,990,286	99.72	4,985,900	2,333	4,988,233	0.35	0.700	35,000	0.74	A		
		0.700% Due 01-15-26													
				20,969,910		21,293,764	117,938	21,411,702	1.51		366,054	1.59			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co	99.11	2,973,300	104.07	3,122,160	22,312	3,144,472	0.22	1.750	52,500	1.95	BBB+		07-30-24
		1.750% Due 08-30-24													
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565ea19	BMW US Capital LLC	98.85	4,942,500	100.85	5,042,300	34,944	5,077,244	0.36	1.850	92,500	2.39	A		08-15-21
5,000,000	713448d19	1.850% Due 09-15-21 Pepsico Inc	99.87	4,993,300	100.90	5,044,900	27,153	5,072,053	0.36	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	1.700% Due 10-06-21 Amazon Com Inc	100.72	5,036,200	103.58	5,178,900	21,528	5,200,428	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	104.14	5,207,050	53,000	5,260,050	0.37	2.400	120,000	2.73	AA-		01-22-23
2,000,000	46849ltk7	2.400% Due 02-22-23 Jackson National Life Global	104.11	2,082,240	106.88	2,137,580	5,889	2,143,469	0.15	2.650	53,000	1.60	A		
5,000,000	384802ae4	2.650% Due 06-21-24 WW Grainger Inc	103.11	5,155,700	104.52	5,225,900	42,653	5,268,553	0.37	1.850	92,500	1.17	A+		01-15-25
		1.850% Due 02-15-25													

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2021

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	023135bq8	Amazon Com Inc	101.16	5,057,900	100.94	5,046,900	6,444	5,053,344	0.36	0.800	40,000	0.53	AA-		05-03-25
5,000,000	74460waa5	0.800% Due 06-03-25 Public Storage 0.875% Due 02-15-26	100.27	5,013,300	100.02	5,001,200	1,458	5,002,658	0.35	0.875	43,750	0.82	A		01-15-26
				37,222,240		37,884,730	193,069	38,077,799	2.68		651,750	1.67			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co	99.87	2,996,100	104.60	3,138,120	19,687	3,157,807	0.22	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	2.625% Due 05-01-23 Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	104.00	5,200,000	29,410	5,229,410	0.37	1.750	87,500	0.82	A+		08-30-25
				8,215,250		8,338,120	49,097	8,387,217	0.59		166,250	1.51			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv	98.65	3,946,080	100.45	4,018,120	16,875	4,034,995	0.28	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	1.875% Due 05-10-21 Chevron Corporation	99.66	7,972,500	100.38	8,030,480	35,000	8,065,480	0.57	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	2.100% Due 05-16-21 Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	103.68	5,184,250	7,812	5,192,062	0.37	2.250	112,500	2.36	AA-		
				16,899,580		17,232,850	59,687	17,292,537	1.22		355,500	2.31			
FINANCIAL															
3,000,000	084670bq0	Berkshire Hathaway Inc Del	99.07	2,972,196	100.17	3,005,130	24,933	3,030,063	0.21	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	2.200% Due 03-15-21 Toronto Dominion Bank	99.09	4,954,350	100.36	5,017,800	33,646	5,051,446	0.36	2.125	106,250	2.42	AA-		
10,000,000	404280ay5	2.125% Due 04-07-21 HSBC Holdings PLC	100.21	10,020,650	100.84	10,083,800	54,083	10,137,883	0.71	2.950	295,000	2.88	A		
2,050,000	89114qb11	2.950% Due 05-25-21 Toronto Dominion Bank	96.31	1,974,273	100.72	2,064,760	1,845	2,066,605	0.15	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	1.800% Due 07-13-21 Metropolitan Life Global Fdg I	97.32	2,919,660	101.12	3,033,570	22,100	3,055,670	0.21	1.950	58,500	2.56	AA-		
5,000,000	2255012a8	1.950% Due 09-15-21 Credit Suisse New York	101.05	5,052,520	101.48	5,073,850	23,042	5,096,892	0.36	2.100	105,000	1.40	A+		
5,000,000	404280bf5	2.100% Due 11-12-21 HSBC Holdings PLC	99.79	4,989,400	102.14	5,107,000	9,569	5,116,569	0.36	2.650	132,500	2.70	A		
1,150,000	21688aaj1	2.650% Due 01-05-22 Cooperatieve Rabobank UA/NY	100.96	1,161,051	102.36	1,177,140	1,845	1,178,985	0.08	2.750	31,625	2.19	A+		
5,000,000	90351dah0	2.750% Due 01-10-22 UBS Group Ag	101.77	5,088,450	102.37	5,118,750	66,250	5,185,000	0.36	2.650	132,500	1.61	A-		
3,000,000	17325fav0	2.650% Due 02-01-22 Citibank NA	100.43	3,012,840	100.14	3,004,170	42,727	3,046,897	0.21	3.165	94,950	2.92	A+	c	02-19-21
7,000,000	06051gfh7	3.165% Due 02-19-22 Bank of America Corp	99.74	6,981,920	101.63	7,114,030	48,669	7,162,699	0.50	2.503	175,210	2.58	A-		10-21-21
2,814,000	064159sh0	2.503% Due 10-21-22 Bank Nova Scotia B C	101.20	2,847,768	103.15	2,902,754	11,881	2,914,635	0.21	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	2.000% Due 11-15-22 Australia & New Zeala Bkg Grp NY	102.03	5,101,450	103.26	5,162,800	19,931	5,182,731	0.37	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	2.050% Due 11-21-22 National Australia Bk/NY	100.83	7,058,250	103.09	7,216,300	17,500	7,233,800	0.51	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	1.875% Due 12-13-22 US Bank Assn Cincinnati Oh Mtn	100.28	2,005,660	103.05	2,060,920	2,383	2,063,303	0.15	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	1.950% Due 01-09-23 Truist Bank	100.00	1,568,000	101.88	1,597,511	7,731	1,605,242	0.11	1.250	19,600	1.25	A		02-09-23
		1.250% Due 03-09-23													

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 January 31, 2021

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	89114rj56	Toronto Dominion Bank 2.250% Due 04-16-23	100.00	3,000,000	99.65	2,989,530	2,812	2,992,342	0.21	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	101.23	5,061,750	43,333	5,105,083	0.36	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	100.04	5,002,150	4,812	5,006,962	0.35	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	105.98	5,299,100	28,292	5,327,392	0.38	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	106.26	5,313,150	28,125	5,341,275	0.38	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	105.15	2,628,825	1,250	2,630,075	0.19	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	105.42	5,276,521	54,443	5,330,965	0.37	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	104.82	5,241,100	51,007	5,292,107	0.37	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	103.92	4,156,880	17,244	4,174,124	0.29	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	101.48	3,044,340	4,887	3,049,227	0.22	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	101.99	5,099,350	9,028	5,108,378	0.36	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	99.66	2,989,740	3,167	2,992,907	0.21	1.000	30,000	1.00	A-		03-23-21
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	99.78	3,991,360	4,500	3,995,860	0.28	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	99.86	4,993,100	4,469	4,997,569	0.35	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	99.21	4,960,450	3,444	4,963,894	0.35	0.800	40,000	0.80	A-		12-30-21
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	99.51	2,985,420	1,562	2,986,982	0.21	0.750	22,500	0.78	A		02-06-21
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	98.93	2,967,984	750	2,968,734	0.21	0.900	27,000	0.90	A+		01-21-22
				138,663,306		140,741,035	651,264	141,392,299	9.96		2,852,425	1.92			
<b>HEALTHCARE</b>															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.22	3,006,540	24,083	3,030,623	0.21	2.125	63,750	2.74	A+		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.04	3,061,110	11,433	3,072,543	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	102.65	3,079,470	14,883	3,094,353	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	102.60	3,077,910	14,800	3,092,710	0.22	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	100.96	5,047,800	7,000	5,054,800	0.36	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160en2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.90	3,996,000	9,533	4,005,533	0.28	0.550	22,000	0.61	AAA		08-01-25
				20,885,280		21,268,830	81,733	21,350,563	1.51		341,750	1.84			
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.60	2,011,960	15,242	2,027,202	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	100.90	10,090,000	71,778	10,161,778	0.71	1.900	190,000	2.04	A		08-15-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 January 31, 2021

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
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	102.28	5,011,818	1,361	5,013,179	0.35	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	102.08	4,083,080	44,597	4,127,677	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	102.47	5,123,600	26,389	5,149,989	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	103.35	5,167,500	43,694	5,211,194	0.37	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	102.90	5,145,150	40,542	5,185,692	0.36	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	104.96	5,248,200	45,333	5,293,533	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	104.89	5,244,400	35,000	5,279,400	0.37	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	103.02	4,120,680	21,236	4,141,916	0.29	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	102.25	5,112,300	12,500	5,124,800	0.36	1.125	56,250	0.90	AA+		04-11-25
				54,745,271		56,358,688	357,672	56,716,360	3.99		1,099,750	2.07			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.53	2,533,198	22,091	2,555,290	0.18	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	102.48	3,074,520	14,687	3,089,207	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	102.45	1,219,119	6,618	1,225,737	0.09	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	102.13	5,106,500	11,979	5,118,479	0.36	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	105.78	4,231,080	36,667	4,267,747	0.30	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,164,418	92,042	16,256,460	1.14		331,449	2.43			
				316,103,058		322,404,594	1,624,816	324,029,411	22.82		6,217,428	1.93			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.49	5,074,560	38,594	5,113,154	0.36	1.625	81,250	2.00	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	99.36	4,968,151	156	4,968,308	0.35	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	99.76	4,988,112	6,458	4,994,570	0.35	0.500	25,000	0.52	AAA		
				14,885,665		15,030,823	45,208	15,076,032	1.06		125,000	1.02			
				14,885,665		15,030,823	45,208	15,076,032	1.06		125,000	1.02			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
10,875,000	46625hqk9	JP Morgan Chase Bank Na 1.705% Due 03-01-21	103.07	11,208,962	100.07	10,882,504	31,940	10,914,444	0.77	1.705	185,460	2.36	A-	c	02-18-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.971% Due 08-16-21	100.00	5,000,000	100.12	5,005,850	10,115	5,015,965	0.35	0.971	48,550	2.13	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.725% Due 05-05-22	100.00	3,000,000	99.92	2,997,540	5,194	3,002,734	0.21	0.725	21,742	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.37	4,617,098	6,772	4,623,870	0.33	1.000	46,000	1.00	AA-		



City of Sacramento  
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5,000,000	89114qld8	Toronto Dominion Bank 0.621% Due 02-15-23	100.00	5,000,000	99.00	4,950,050	6,555	4,956,605	0.35	0.621	31,050	1.51	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.842% Due 05-24-23	100.00	3,000,000	99.66	2,989,747	4,701	2,994,449	0.21	0.842	25,260	2.04	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.78	3,023,520	5,317	3,028,837	0.21	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.930% Due 06-29-23	100.00	3,000,000	99.79	2,993,705	2,480	2,996,185	0.21	0.930	27,900	2.18	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.51	2,985,420	650	2,986,070	0.21	0.300	9,000	0.56			12-29-21
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.26	5,013,000	37,028	5,050,028	0.35	2.150	107,500	2.33	AA-		09-27-21
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	99.93	4,996,750	50,469	5,047,219	0.35	2.125	106,250	2.13	A-	c	02-10-21
5,000,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.24	4,962,200	47,542	5,009,742	0.35	2.100	105,000	2.10	A	c	02-18-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.94	5,047,250	42,778	5,090,028	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	100.01	5,000,650	46,750	5,047,400	0.35	2.200	110,000	2.20	A+	c	02-26-21
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	97.92	3,916,840	889	3,917,729	0.28	2.000	80,000	2.41	A		04-27-21
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.95	4,997,650	472	4,998,122	0.35	0.200	10,000	0.67	AA+		01-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	99.59	2,696,843	56	2,696,899	0.19	0.750	20,310	0.86	A-		10-30-21
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	99.87	4,993,350	5,958	4,999,308	0.35	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	99.96	4,998,200	3,431	5,001,631	0.35	0.650	32,500	0.80	A-		12-23-21
5,000,000	3130aktt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	99.95	4,997,400	83	4,997,483	0.35	0.300	15,000	0.59	AA+		07-29-21
				92,490,608		92,065,568	309,180	92,374,747	6.52		1,147,023	1.65			
				92,490,608		92,065,568	309,180	92,374,747	6.52		1,147,023	1.65			
<b>TOTAL PORTFOLIO</b>				<b>1,404,985,956</b>		<b>1,412,617,533</b>	<b>3,435,821</b>	<b>1,416,053,354</b>	<b>100.00</b>		<b>14,317,748</b>	<b>1.03</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 01-01-21 To 01-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
01-04-21	01-06-21	cbus	89114qcp1	89114QCP1	3,000,000	Toronto Dominion Bank 0.750% Due 01-06-26	A	100	2,995,590
01-05-21	01-28-21	fmus	3135g06r9	3135G06R9	5,000,000	Fannie Mae 0.550% Due 01-28-26	AA+	100	5,000,000
01-06-21	01-21-21	cbus	22533ad53	22533AD53	3,000,000	Credit Agricole Cib Sa 0.900% Due 01-21-26	A+	100	3,000,000
01-07-21	01-08-21	cpus	06742vx89	06742VX89	5,000,000	Barclays Bank Plc 0.240% Due 07-27-21	A1	100	4,993,333
01-07-21	01-28-21	flus	3130akng7	3130AKNG7	5,000,000	Federal Home Loan Bank 0.550% Due 01-28-26	AA+	100	5,000,000
01-08-21	01-28-21	flus	3130akpc4	3130AKPC4	5,000,000	Federal Home Loan Bank 0.600% Due 01-28-26	AA+	100	5,000,000
01-08-21	01-12-21	snus	459058je4	459058JE4	5,000,000	International Bk Recon & Develop 0.375% Due 07-28-25	AAA	99	4,968,615
01-11-21	01-11-21	cdus	60710aw24	60710AW24	5,000,000	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	A1	100	5,000,000
01-11-21	01-22-21	flus	3130akq74	3130AKQ74	10,000,000	Federal Home Loan Bank 0.625% Due 01-22-26	AA+	100	10,000,000
01-12-21	01-14-21	cbus	478160cn2	478160CN2	4,000,000	Johnson & Johnson 0.550% Due 09-01-25	AAA	100	3,989,960
01-12-21	01-20-21	flus	3130akn85	3130AKN85	5,000,000	Federal Home Loan Bank 0.550% Due 01-20-26	AA+	100	4,990,000
01-12-21	01-14-21	vrus	06368ec59	06368EC59	3,000,000	Bank of Montreal 0.300% Due 12-29-23		100	2,986,500
01-15-21	01-26-21	mbus	13080szl1	13080SZL1	750,000.00	California Statewide Cmnty De 0.732% Due 02-01-25	A+	100	750,000
01-15-21	01-26-21	mbus	13080szk3	13080SZK3	520,000.00	California Statewide Cmnty De 0.514% Due 02-01-24	A+	100	520,000
01-20-21	01-28-21	flus	3130akpq3	3130AKPQ3	5,000,000	Federal Home Loan Bank 0.580% Due 01-28-26	AA+	100	5,000,000
01-21-21	02-25-21	mbus	546486bv2	546486BV2	500,000.00	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	AA	100	500,000
01-22-21	01-27-21	cdus	90348jb66	90348JB66	6,000,000	US Bank CD 0.600% Due 01-27-26	A1	100	6,000,000
01-25-21	02-12-21	fhus	3134gxlf9	3134GXLF9	5,000,000	Freddie Mac 0.550% Due 02-12-26	AA+	100	5,000,000
01-26-21	01-28-21	cbus	023135bq8	023135BQ8	5,000,000	Amazon Com Inc 0.800% Due 06-03-25	AA-	101	5,057,900
01-26-21	01-27-21	cdus	65602yas9	65602YAS9	10,000,000	Norinchukin Bank NY 0.210% Due 07-27-21	A1	100	10,000,000
01-26-21	02-12-21	flus	3130akvr4	3130AKVR4	5,000,000	Federal Home Loan Bank 0.550% Due 02-12-26	AA+	100	5,000,000
01-26-21	01-29-21	vrus	3130aktt3	3130AKTT3	5,000,000	Federal Home Loan Bank 0.300% Due 01-29-26	AA+	100	5,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 01-01-21 To 01-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
01-27-21	01-28-21	cpus	83369bx50	83369BX50	10,000,000	Societe Generale 0.200% Due 10-05-21	A1	100	9,986,111
01-29-21	02-02-21	cbus	24422evk2	24422EVK2	5,000,000	Deere John Capital Corp 0.700% Due 01-15-26	A	100	4,990,286
01-29-21	02-02-21	cbus	74460waa5	74460WAA5	5,000,000	Public Storage 0.875% Due 02-15-26	A	100	5,013,300
									120,741,595
<b>SALES</b>									
01-04-21	01-04-21	vrus	90331hpb3	90331HPB3	2,250,000	US Bank NA Cincinnati 0.530% Due 02-04-21	AA-	100	2,250,000
01-08-21	01-08-21	cbus	89236tfq3	89236TFQ3	1,500,000	Toyota Motor Credit Corp 3.050% Due 01-08-21	AA-	100	1,500,000
01-08-21	01-08-21	fmus	3136g4ys6	3136G4YS6	5,000,000	Fannie Mae 0.750% Due 07-08-25	AA+	100	5,000,000
01-12-21	01-12-21	cdus	53947cf86	53947CF86	10,000,000	Lloyds Bank Corp Mkts/NY 0.430% Due 01-12-21	A1	100	10,000,000
01-12-21	01-12-21	cpus	63873jnc0	63873JNC0	5,000,000	Natixis NY 0.470% Due 01-12-21	A1	100	4,984,399
01-15-21	01-15-21	feus	3132x0mt5	3132X0MT5	3,000,000	Farmer Mac 2.000% Due 01-15-21		100	3,000,000
01-15-21	01-15-21	fmus	3135g05e9	3135G05E9	3,000,000	Fannie Mae 0.770% Due 07-15-25	AA+	100	3,000,000
01-21-21	01-21-21	fhus	3134gwar7	3134GWAR7	10,000,000	Freddie Mac 0.750% Due 07-21-25	AA+	100	10,000,000
01-21-21	01-21-21	flus	3130ahxj7	3130AHXJ7	5,000,000	Federal Home Loan Bank 1.920% Due 01-21-25	AA+	100	5,000,000
01-25-21	01-25-21	cbus	718172bs7	718172BS7	3,550,000	Philip Morris Intl Inc 1.875% Due 02-25-21	A	100	3,550,000
01-28-21	01-28-21	cbus	037833bs8	037833BS8	5,000,000	Apple Inc 2.250% Due 02-23-21	AA+	100	5,000,000
01-29-21	01-29-21	fmus	3136g4d59	3136G4D59	3,000,000	Fannie Mae 0.700% Due 07-29-25	AA+	100	3,000,000
01-31-21	02-01-21	vrus	89114qgn2	89114QGN2	3,000,000	Toronto Dominion Bank 0.584% Due 01-31-21	A	100	3,000,000
									59,284,399

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

**SHRA INVESTMENT POOL D**  
**MONTHLY REVIEW – JANUARY 2021**

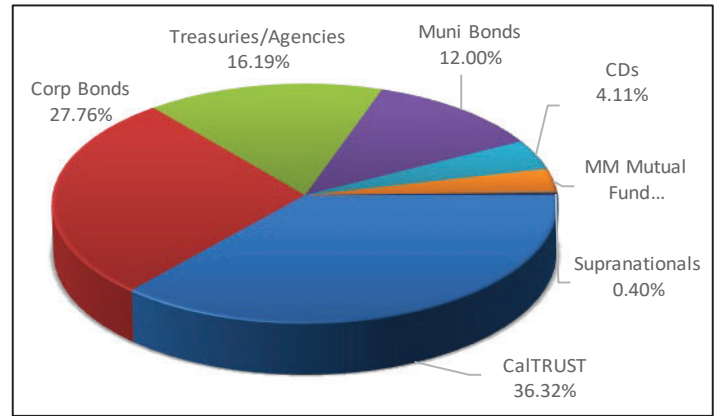
**STRATEGY**

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	123,528,798
Month's Yield or RoR	0.90%
Weighted Average Maturity (Yrs)	3.28
Weighted Average Duration (Yrs)	3.20
Ending Book Value	122,859,950
Ending Market Value	123,644,529
Percent of Market to Book Value	100.64%
Month's Investment Earnings	93,147
Calendar YTD Investment Earnings	93,147

**PORTFOLIO COMPOSITION**



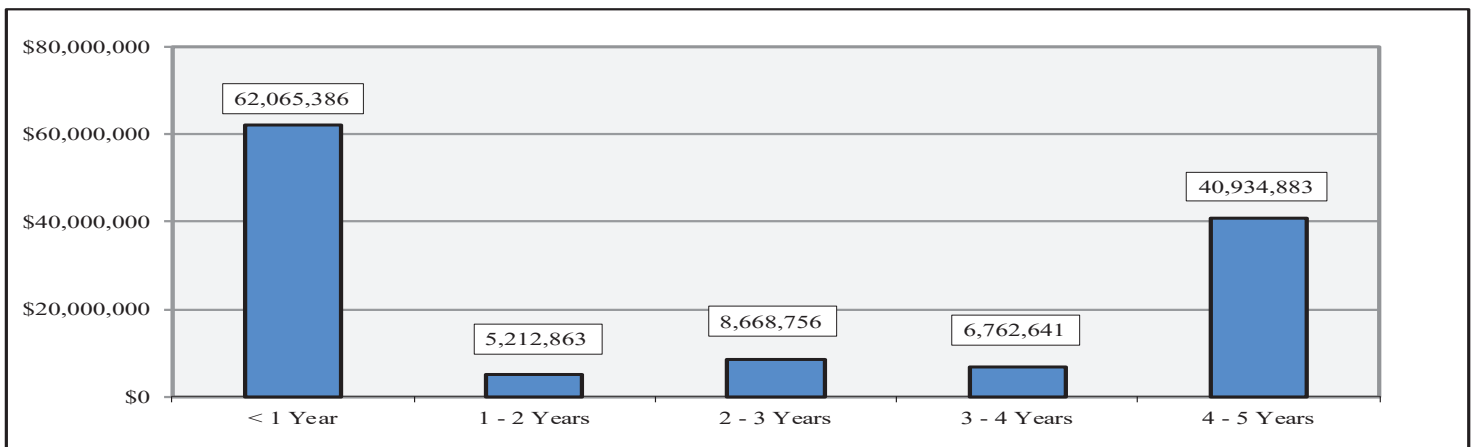
External Third-Party Investment Manager

CalTRUST 44,810,118

**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	62,065,386	50.19%
1 - 2 Years	5,212,863	4.22%
2 - 3 Years	8,668,756	7.01%
3 - 4 Years	6,762,641	5.47%
4 - 5 Years	40,934,883	33.11%
Total	123,644,529	100.00%

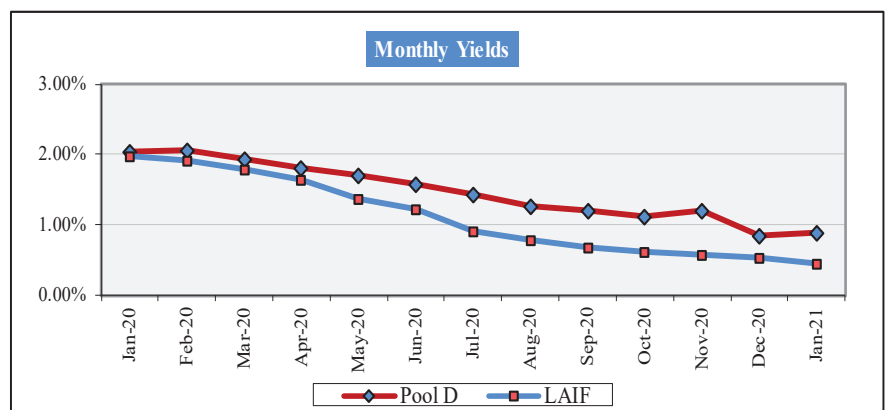
Asset Type	Pct. Assets	YTM
CalTRUST	36.32%	0.38%
Corp Bonds	27.76%	1.33%
Treasuries/Agencies	16.19%	0.70%
Muni Bonds	12.00%	1.95%
CDs	4.11%	1.56%
MM Mutual Fund	3.22%	0.01%
Supranationals	0.40%	0.52%



## INTEREST RATE ENVIRONMENT

January brought a new year, a new president, and very tight margins in both the House and Senate, but with both being under Democrat control. Joe Biden was inaugurated, becoming the country's 46<sup>th</sup> President in the midst of the COVID-19 recovery. The job market remains sluggish, although unemployment dropped to 6.3%. The market only added 49,000 new jobs during the month and continuing claims for unemployment assistance remained in the range of 10 million. Due to these figures, economists peg the real rate of unemployment closer to 10.5%, as there are many Americans who have either exhausted their eligibility of unemployment assistance and/or have stopped looking for work. There is hope as more states and cities are opening up with the proliferation of vaccines, but there are surely many businesses that will not be able to open back up after nearly a year of trying to make it on roughly 25% of normal revenues. The University of Michigan Consumer Sentiment Index was practically unchanged at 80.5 at the end of January, even with the events at the Capitol on January 6<sup>th</sup> and the second impeachment of former President Trump becoming more likely. That, along with surging equity markets is further proof that consumers and investors are tuning out the words and actions that come out of Washington, D.C. Interest rates moved a little bit in January, as the yield on 5-year Treasuries began the month at 0.36%, jumped to over 0.50% when the election was officially certified in Congress, then settled at 0.42% as the month closed. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into short-term markets. The steepening curve is a sign that inflation could rise from its long slumber, however most economists believe the current conditions brought on by the pandemic response will temper inflation for at least another year. The investment team will continue to be 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
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%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
Nov-20	1.21%	0.58%
Dec-20	0.85%	0.54%
Jan-21	0.90%	0.46%
<b>CYTD</b>	<b>0.90%</b>	<b>0.46%</b>



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 January 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,744		3,134,744		3,134,744	2.54	0.000	0	0.00			
	caltrust-st	Caltrust Short-Term		41,675,374		41,675,374		41,675,374	33.78	0.410	170,869	0.41			
	fidfund	Fidelity Fund		4,466,423		4,466,423		4,466,423	3.62	0.010	447	0.01			
	miscintrec	Misc Interest Receivable		1,632		1,632		1,632	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)		-499,029		-499,029		-499,029	-0.40	0.010	-50	-0.01			
				48,779,144		48,779,144		48,779,144	39.53		171,266	0.35			
<b>CERTIFICATES OF DEPOSIT</b>															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	103.55	2,070,906	19,463	2,090,369	1.68	2.400	48,000	2.40			
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.08	1,000,780	1,095	1,001,875	0.81	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	99.97	999,740	762	1,000,502	0.81	0.490	4,900	0.49	A1		
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.14	1,001,373	8,173	1,009,545	0.81	1.900	19,000	1.90		c	03-01-21
				5,000,000		5,072,798	29,493	5,102,291	4.11		77,300	1.56			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	100.00	1,000,000	349	1,000,349	0.81	0.740	7,400	0.74	AA+		
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	100.13	1,001,260	767	1,002,027	0.81	0.600	6,000	0.60	AA+		12-15-21
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	100.02	1,000,240	156	1,000,396	0.81	0.625	6,250	0.62	AA+		07-22-21
				3,000,000		3,001,500	1,272	3,002,772	2.43		19,650	0.65			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.19	500,970	416	501,386	0.41	0.810	4,050	0.81	AA+		06-24-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.99	499,975	17	499,992	0.41	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	100.05	1,000,530	3,286	1,003,816	0.81	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.74	997,370	3,015	1,000,385	0.81	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4s46	Fannie Mae 0.700% Due 08-25-25	100.00	1,000,000	100.01	1,000,070	3,033	1,003,103	0.81	0.700	7,000	0.70	AA+	c	02-25-21
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.99	999,950	2,583	1,002,533	0.81	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.52	497,625	1,125	498,750	0.40	0.600	3,000	0.60	AA+		09-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	99.69	498,460	639	499,099	0.40	0.500	2,500	0.52	AA+		10-29-21
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	99.77	997,710	794	998,504	0.81	0.650	6,500	0.65	AA+		12-17-21
				6,999,100		6,992,660	14,909	7,007,569	5.67		45,550	0.65			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	500,000	100.06	500,325	3,962	504,287	0.41	1.750	8,750	1.75	AA+	c	02-18-21
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.22	501,100	656	501,756	0.41	0.750	3,750	0.80	AA+		05-28-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 January 31, 2021

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	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	99.34	993,420	739	994,159	0.81	0.700	7,000	0.71	AA+		06-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.23	496,145	1,467	497,612	0.40	0.625	3,125	0.62	AA+		02-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.57	995,720	2,483	998,203	0.81	0.625	6,250	0.62	AA+		03-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.59	995,870	2,564	998,434	0.81	0.650	6,500	0.65	AA+		03-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.60	497,990	924	498,914	0.40	0.550	2,750	0.55	AA+		09-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	100.23	1,002,330	764	1,003,094	0.81	0.625	6,250	0.62	AA+		12-17-21
				5,998,290		5,982,900	13,559	5,996,459	4.85		44,375	0.75			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.08	1,000,770	4,200	1,004,970	0.81	1.200	12,000	1.20	AA+		03-25-21
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.00	1,000,000	3,294	1,003,294	0.81	0.670	6,700	0.67	AA+		02-04-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.68	996,780	2,643	999,423	0.81	0.610	6,100	0.63	AA+		02-25-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.78	498,880	898	499,778	0.40	0.530	2,650	0.53	AA+		09-29-21
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	99.77	498,835	660	499,495	0.40	0.540	2,700	0.55	AA+		11-03-22
				3,998,950		3,995,265	11,696	4,006,961	3.24		30,150	0.76			
				3,998,950		3,995,265	11,696	4,006,961	3.24		30,150	0.76			
<b>MUNICIPAL BONDS</b>															
Not Classified															
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.22	2,004,320	10,000	2,014,320	1.62	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	2,002,980	8,064	2,011,044	1.62	1.910	38,200	1.98	AA	c	02-15-21
395,000.00	106293cf8	Brea Calif Redevel Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.85	398,361	3,950	402,311	0.32	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	101.14	1,011,400	12,400	1,023,800	0.82	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	102.07	255,177	590	255,768	0.21	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	102.79	251,831	2,756	254,587	0.20	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	102.75	472,655	3,450	476,105	0.38	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	105.48	2,056,840	11,321	2,068,161	1.67	2.750	53,625	3.20	AA		
650,000.00	91412hb8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	106.72	693,706	4,524	698,230	0.56	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	103.68	777,570	2,462	780,032	0.63	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.37	501,845	884	502,729	0.41	0.475	2,375	0.47	AA-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 January 31, 2021

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	104.03	1,040,350	7,631	1,047,981	0.84	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	104.80	419,204	3,932	423,136	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzr2	Oregon State 0.638% Due 08-01-24	100.00	500,000	101.01	505,050	1,728	506,778	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	100.74	755,542	1,912	757,455	0.61	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	102.85	899,902	917	900,820	0.73	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	101.37	760,245	840	761,085	0.62	0.695	5,212	0.70	AA		
				<u>14,429,050</u>		<u>14,806,980</u>	<u>77,363</u>	<u>14,884,343</u>	<u>12.00</u>		<u>268,662</u>	<u>1.95</u>			
				14,429,050		14,806,980	77,363	14,884,343	12.00		268,662	1.95			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	102.97	1,544,580	3,375	1,547,955	1.25	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	Deere John Capital Corp 0.700% Due 01-15-26	99.81	499,029	99.72	498,590	233	498,823	0.40	0.700	3,500	0.74	A		
				<u>2,039,619</u>		<u>2,043,170</u>	<u>3,608</u>	<u>2,046,778</u>	<u>1.66</u>		<u>23,750</u>	<u>0.78</u>			
				2,039,619		2,043,170	3,608	2,046,778	1.66		23,750	0.78			
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	104.14	550,906	5,607	556,513	0.45	2.400	12,696	2.73	AA-		01-22-23
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	100.94	484,502	619	485,121	0.39	0.800	3,840	0.53	AA-		05-03-25
				<u>1,008,327</u>		<u>1,035,408</u>	<u>6,226</u>	<u>1,041,634</u>	<u>0.84</u>		<u>16,536</u>	<u>1.70</u>			
				1,008,327		1,035,408	6,226	1,041,634	0.84		16,536	1.70			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	101.21	324,900	481	325,382	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	105.20	1,052,040	6,187	1,058,227	0.85	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	100.84	504,190	2,704	506,894	0.41	2.950	14,750	1.11	A		
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.72	1,510,800	1,350	1,512,150	1.22	1.800	27,000	1.98	AA-		
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.48	507,385	2,304	509,689	0.41	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	103.26	1,032,560	3,986	1,036,546	0.84	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	103.09	324,733	787	325,521	0.26	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	110.02	1,100,200	7,854	1,108,054	0.89	3.625	36,250	3.03	A-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 January 31, 2021

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	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	104.82	1,048,220	10,201	1,058,421	0.85	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	103.92	1,039,220	4,311	1,043,531	0.84	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	101.48	1,522,170	2,444	1,524,614	1.23	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	101.99	2,039,740	3,611	2,043,351	1.65	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	98.77	987,680	3,622	991,302	0.80	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	98.89	4,944,350	3,014	4,947,364	4.01	0.700	35,000	0.70	A+		09-30-21
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	99.78	498,920	562	499,482	0.40	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	99.86	499,310	447	499,757	0.40	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	99.21	992,090	689	992,779	0.80	0.800	8,000	0.80	A-		12-30-21
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	99.51	1,990,160	83	1,990,243	1.61	0.750	15,000	0.75	A-		01-29-22
				20,437,819		20,541,728	47,971	20,589,700	16.65		280,531	1.20			
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.90	2,018,000	14,356	2,032,356	1.64	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	104.89	2,622,200	17,500	2,639,700	2.13	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	103.02	309,051	1,593	310,644	0.25	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	102.25	511,230	1,250	512,480	0.41	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,460,481	34,698	5,495,179	4.43		92,750	1.75			
<b>TRANSPORTATION</b>															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	102.48	1,024,840	4,896	1,029,736	0.83	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	105.78	277,136	2,402	279,537	0.22	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,301,976	7,297	1,309,273	1.06		29,264	2.30			
				31,397,304		31,759,704	106,470	31,866,174	25.74		473,220	1.35			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	99.76	498,811	646	499,457	0.40	0.500	2,500	0.52	AAA		
				499,435		498,811	646	499,457	0.40		2,500	0.52			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.78	503,920	886	504,806	0.41	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.51	497,570	108	497,678	0.40	0.300	1,500	0.56			12-29-21
500,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	500,000	99.24	496,220	4,754	500,974	0.40	2.100	10,500	2.10	A	c	02-18-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 January 31, 2021

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	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	99.59	995,880	21	995,901	0.81	0.750	7,500	0.86	A-		10-30-21
				2,497,500		2,493,590	5,769	2,499,359	2.02		25,000	1.09			
				2,497,500		2,493,590	5,769	2,499,359	2.02		25,000	1.09			
<b>TOTAL PORTFOLIO</b>				<b>122,598,773</b>		<b>123,383,352</b>	<b>261,177</b>	<b>123,644,529</b>	<b>100.00</b>		<b>1,157,673</b>	<b>0.92</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 01-01-21 To 01-31-21*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
01-11-21	01-22-21	flus	3130akq74	3130AKQ74	1,000,000	Federal Home Loan Bank 0.625% Due 01-22-26	AA+	100	1,000,000
01-12-21	01-14-21	vrus	06368ec59	06368EC59	500,000	Bank of Montreal 0.300% Due 12-29-23		100	497,750
01-22-21	01-29-21	cbus	06048wk90	06048WK90	2,000,000	Bank of America Corporation 0.750% Due 01-29-26	A-	100	2,000,000
01-26-21	01-28-21	cbus	023135bq8	023135BQ8	480,000	Amazon Com Inc 0.800% Due 06-03-25	AA-	101	485,558
01-29-21	02-02-21	cbus	24422evk2	24422EVK2	500,000	Deere John Capital Corp 0.700% Due 01-15-26	A	100	499,029
									4,482,337
<b>SALES</b>									
01-15-21	01-15-21	fmus	3135g05e9	3135G05E9	2,000,000	Fannie Mae 0.770% Due 07-15-25	AA+	100	2,000,000
01-21-21	01-21-21	fhus	3134gwar7	3134GWAR7	1,000,000	Freddie Mac 0.750% Due 07-21-25	AA+	100	1,000,000
01-28-21	01-28-21	vrus	78012khm2	78012KHM2	1,475,000	Royal Bank of Canada 0.972% Due 01-28-21	AA-	100	1,475,000
01-29-21	01-29-21	fmus	3136g4d59	3136G4D59	1,000,000	Fannie Mae 0.700% Due 07-29-25	AA+	100	1,000,000
									5,475,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – JANUARY 2021

### 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.

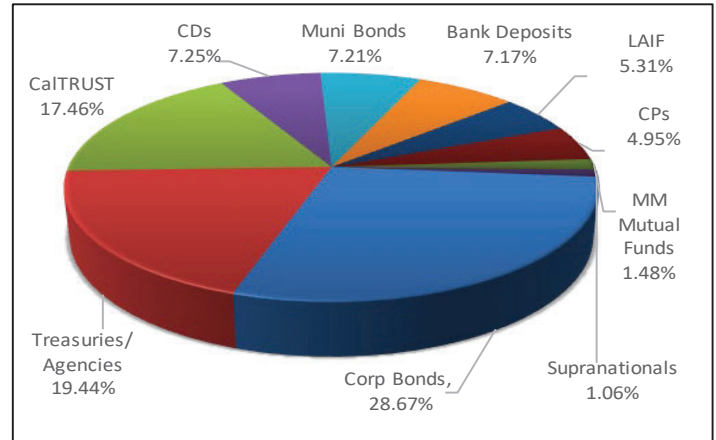
### PORTFOLIO STATISTICS

Beginning Balance	8,884,295
Contributions	0
Withdrawals	0
Interest Earned	8,167
Ending Balance	8,892,462

### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.46%
90 Day T-Bill	0.07%
Federal Funds	0.09%

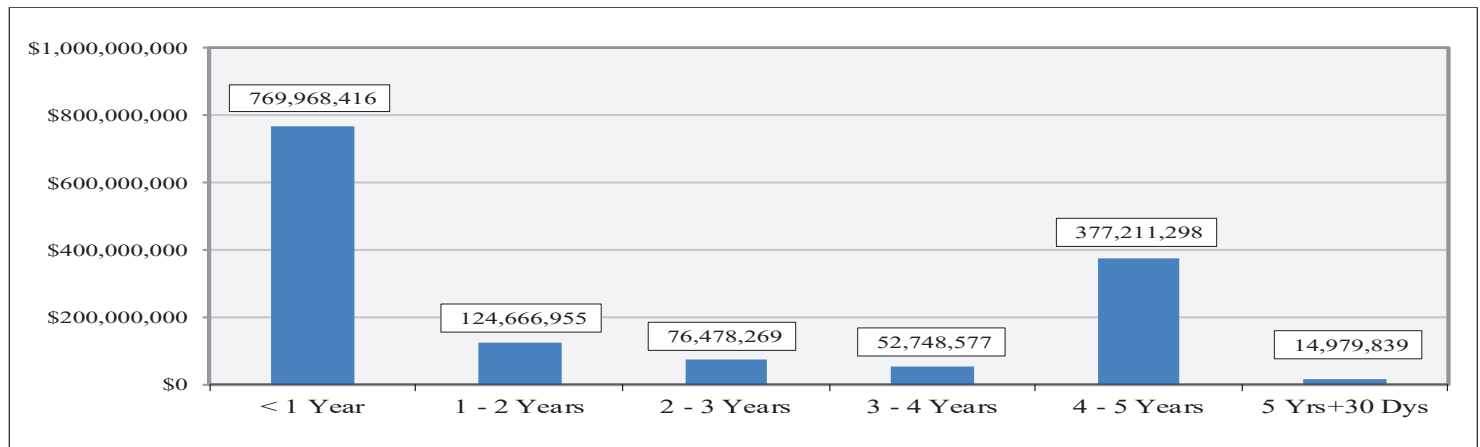
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
<b>Total</b>	<b>1,416,053,354</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 01-01-21 To 01-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-21				Beginning Balance		60,778.39
01-31-21	01-31-21	in		Pool A Cash	8,167.19	68,945.58
				Jan 2021 estimated Pool A interest		
					8,167.19	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>68,945.58</b>
<b>Pool A Cash</b>						
01-01-21				Beginning Balance		8,823,516.56
<b>01-31-21</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**



**CAPITOL AREA DEVELOPMENT AUTHORITY**

**MONTHLY REVIEW – JANUARY 2021**

**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.

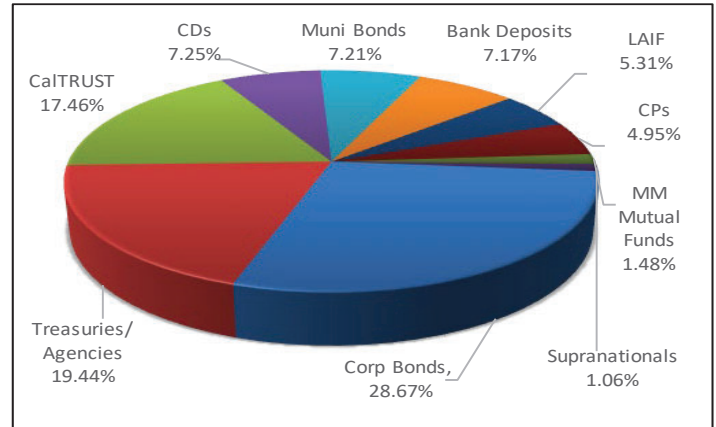
**PORTFOLIO STATISTICS**

Beginning Balance	20,663,806
Contributions	0
Withdrawals	0
Interest Earned	18,996
Ending Balance	20,682,802

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.46%
90 Day T-Bill	0.07%
Federal Funds	0.09%

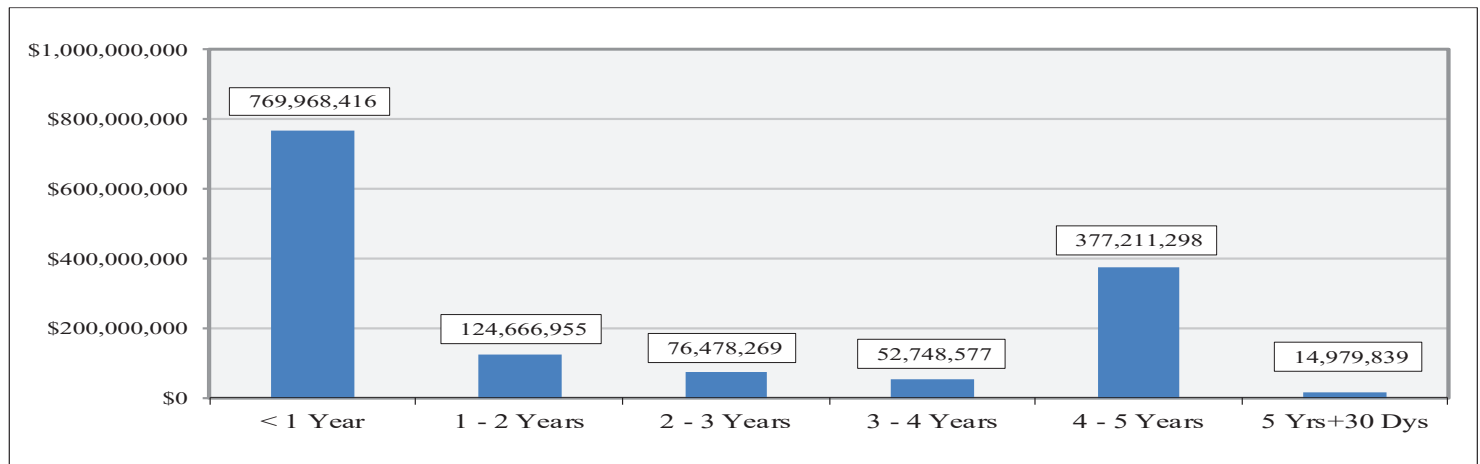
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
<b>Total</b>	<b>1,416,053,354</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 01-01-21 To 01-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-21				Beginning Balance		141,363.27
01-31-21	01-31-21	in		Pool A Cash	18,995.91	160,359.18
				Jan 2021 estimated Pool A interest		
					18,995.91	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>160,359.18</b>
<b>Pool A Cash</b>						
01-01-21				Beginning Balance		20,522,442.75
<b>01-31-21</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – JANUARY 2021**

**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.

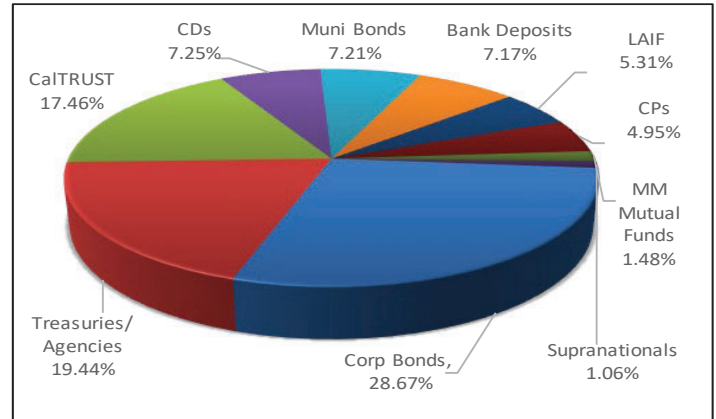
**PORTFOLIO STATISTICS**

Beginning Balance	38,912
Contributions	0
Withdrawals	0
Interest Earned	36
Ending Balance	38,948

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.46%
90 Day T-Bill	0.07%
Federal Funds	0.09%

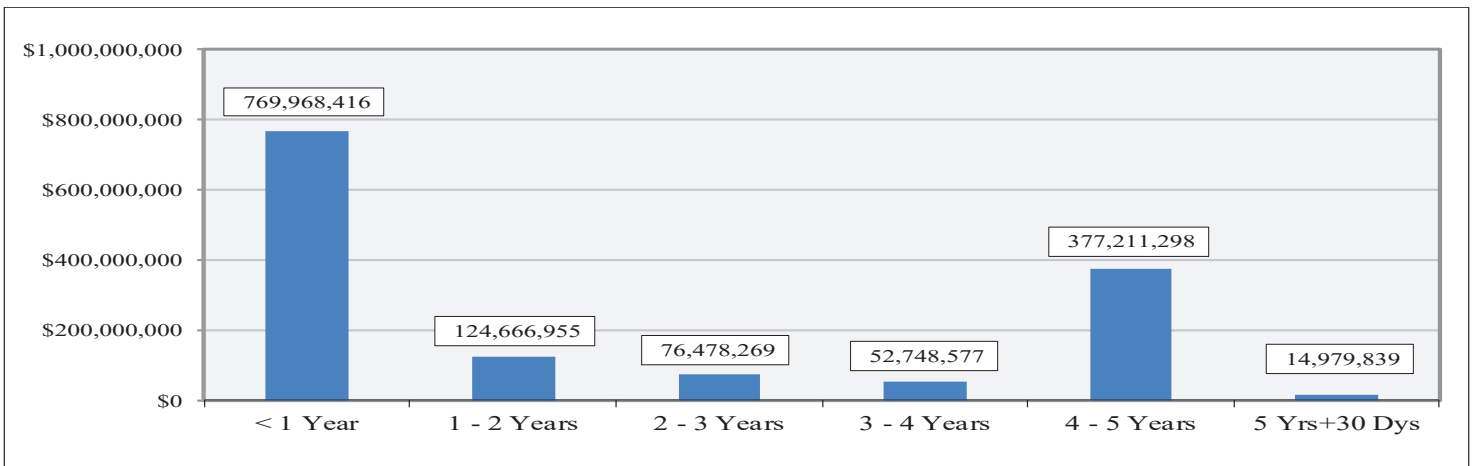
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
<b>Total</b>	<b>1,416,053,354</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 01-01-21 To 01-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-21				Beginning Balance		266.20
01-31-21	01-31-21	in		Pool A Cash	35.77	301.97
				Jan 2021 estimated Pool A interest		
					35.77	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>301.97</b>
<b>Pool A Cash</b>						
01-01-21				Beginning Balance		38,645.57
<b>01-31-21</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – JANUARY 2021**

**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.

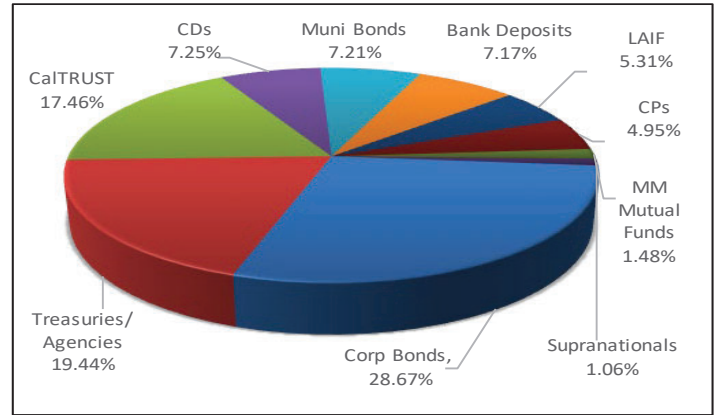
**PORTFOLIO STATISTICS**

Beginning Balance	265,270
Contributions	0
Withdrawals	0
Interest Earned	244
Ending Balance	265,514

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.46%
90 Day T-Bill	0.07%
Federal Funds	0.09%

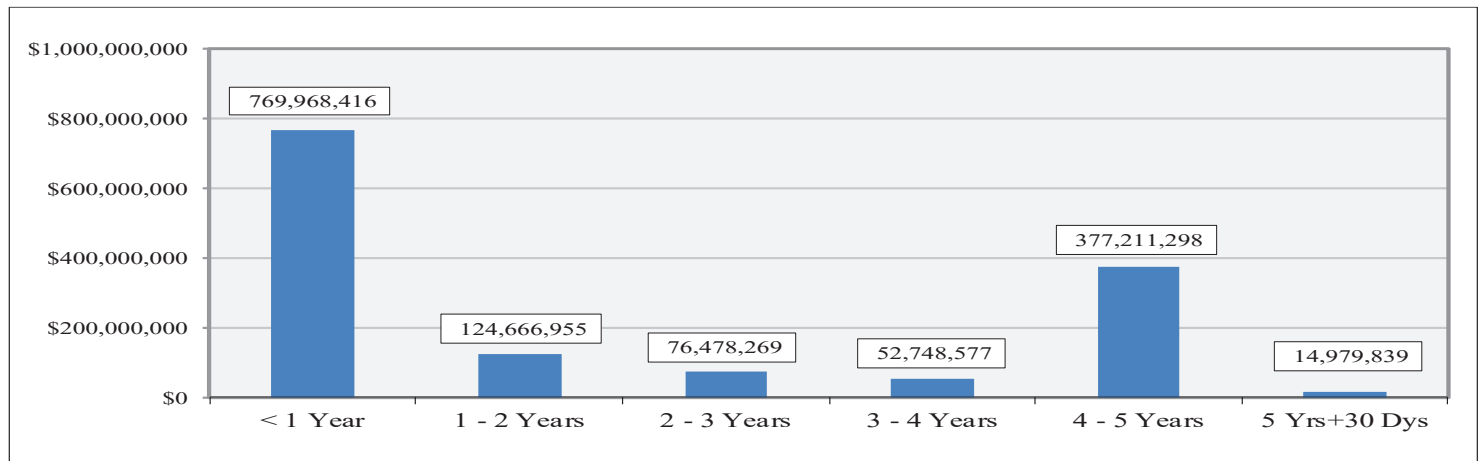
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
<b>Total</b>	<b>1,416,053,354</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 01-01-21 To 01-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-21				Beginning Balance		1,814.72
01-31-21	01-31-21	in		Pool A Cash	243.86	2,058.58
				Jan 2021 estimated Pool A interest		
					243.86	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>2,058.58</b>
<b>Pool A Cash</b>						
01-01-21				Beginning Balance		263,455.39
<b>01-31-21</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – JANUARY 2021

### STRATEGY

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

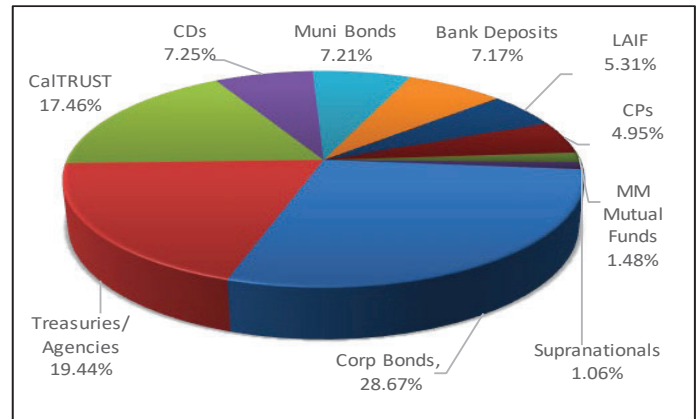
### PORTFOLIO STATISTICS

Beginning Balance	30,025,692
Contributions	0
Withdrawals	0
Interest Earned	27,602
Ending Balance	30,053,294

### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.46%
90 Day T-Bill	0.07%
Federal Funds	0.09%

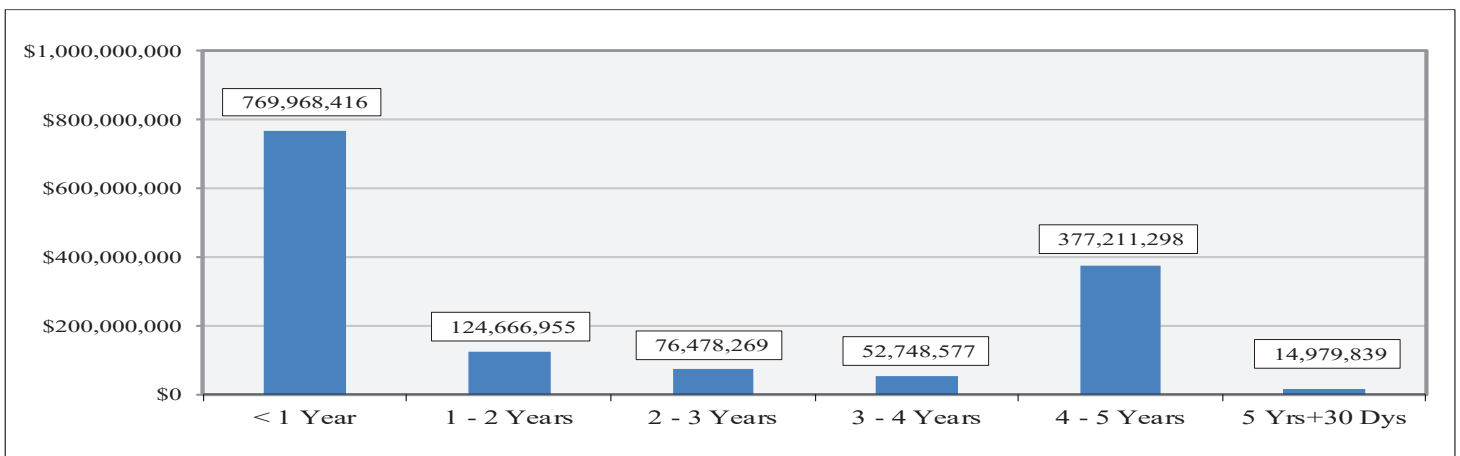
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
Total	1,416,053,354	100.00%



City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 01-01-21 To 01-31-21*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-21				Beginning Balance		25,691.99
01-31-21	01-31-21	in		Pool A Cash	27,602.15	53,294.14
				Jan 2021 estimated Pool A interest		
					27,602.15	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>53,294.14</b>
<b>Pool A Cash</b>						
01-01-21				Beginning Balance		30,000,000.00
<b>01-31-21</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>



**Reclamation District  
No. 1000**

**RECLAMATION DISTRICT NO. 1000**

**MONTHLY REVIEW – JANUARY 2021**

**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.

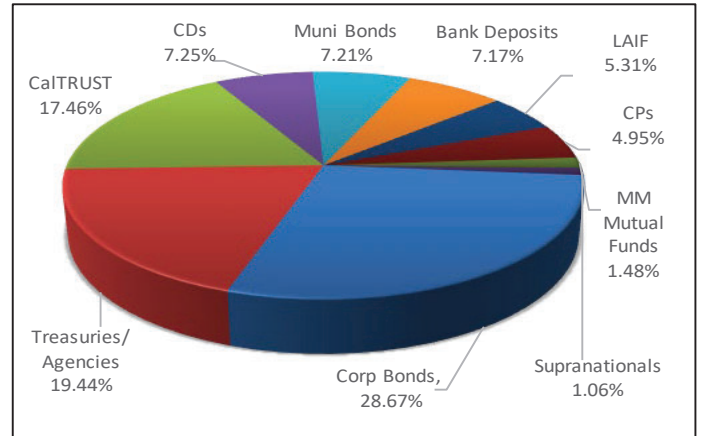
**PORTFOLIO STATISTICS**

Beginning Balance	2,172,718
Contributions	0
Withdrawals	0
Interest Earned	1,997
Ending Balance	2,174,715

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.46%
90 Day T-Bill	0.07%
Federal Funds	0.09%

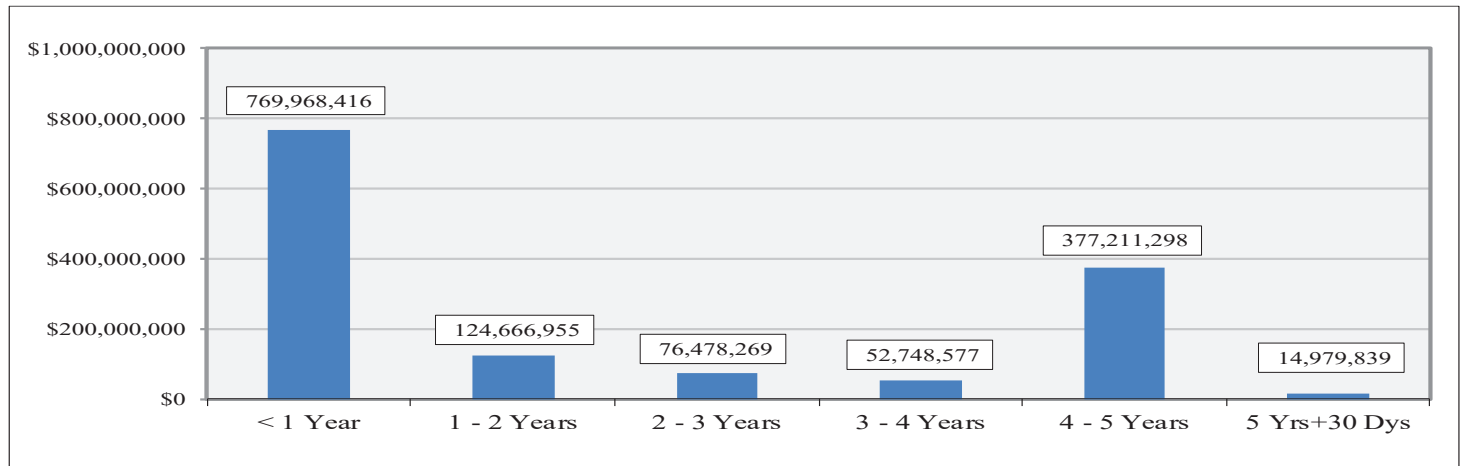
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
Total	1,416,053,354	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
*From 01-01-21 To 01-31-21*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-21				Beginning Balance		14,863.79
01-31-21	01-31-21	in		Pool A Cash	1,997.35	16,861.14
				Jan 2021 estimated Pool A interest		
					1,997.35	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>16,861.14</b>
<b>Pool A Cash</b>						
01-01-21				Beginning Balance		2,157,853.87
<b>01-31-21</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – JANUARY 2021**

**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.

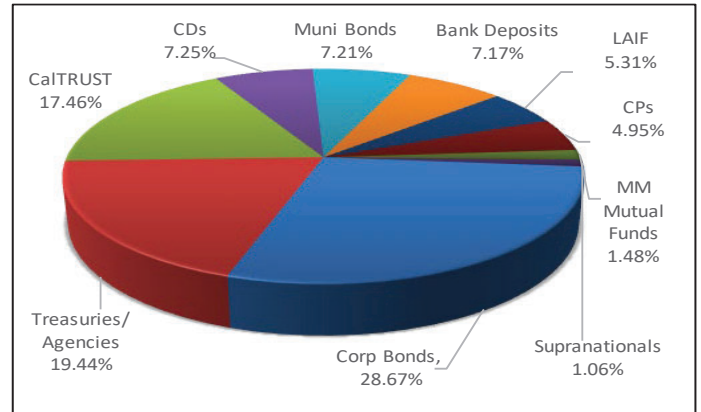
**PORTFOLIO STATISTICS**

Beginning Balance	24,957,773
Contributions	5,903,627
Withdrawals	<b>(2,516,135)</b>
Interest Earned	23,501
Ending Balance	28,368,766

**PERFORMANCE COMPARISON**

City Pool A	1.08%
LAIF	0.46%
90 Day T-Bill	0.07%
Federal Funds	0.09%

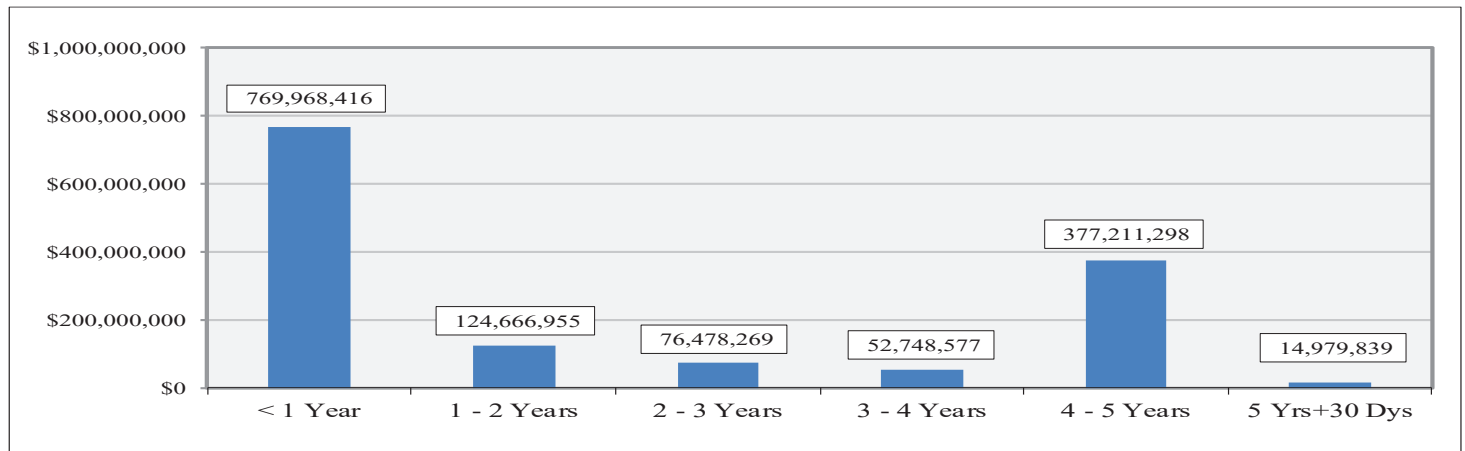
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
Total	1,416,053,354	100.00%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 01-01-21 To 01-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
01-01-21				Beginning Balance		24,730,239.07
01-01-21	01-01-21	lo		Pool A Cash	-16,135.00	24,714,104.07
				December 20 Qtr SPLA Mgt Fees- AJ#INV0521183		
01-04-21	01-04-21	li		Pool A Cash	1,064,305.08	25,778,409.15
				Jan 2021 Gen Fund & Measure U Contribution to SPLA, per AJ#351029		
01-22-21	01-22-21	lo		Pool A Cash	-2,500,000.00	23,278,409.15
01-29-21	01-29-21	li		Pool A Cash	4,742,495.94	28,020,905.09
				Property tax & assessment revenue distribution, per AJ#352952		
01-29-21	01-29-21	li		Pool A Cash	96,826.07	28,117,731.16
				Property Tax Teeter Allocation, per AJ#352951		
					3,387,492.09	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>28,117,731.16</b>
<b>Pool A Interest Receivable</b>						
01-01-21				Beginning Balance		227,533.83
01-31-21	01-31-21	in		Pool A Cash	23,501.34	251,035.17
				Jan 2021 estimated Pool A interest		
					23,501.34	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>251,035.17</b>

# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – JANUARY 2021

### 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.

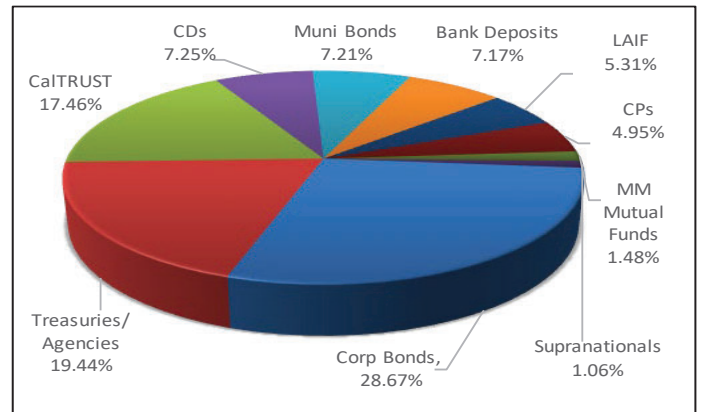
### PORTFOLIO STATISTICS

Beginning Balance	408,874
Contributions	0
Withdrawals	0
Interest Earned	376
Ending Balance	409,250

### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.46%
90 Day T-Bill	0.07%
Federal Funds	0.09%

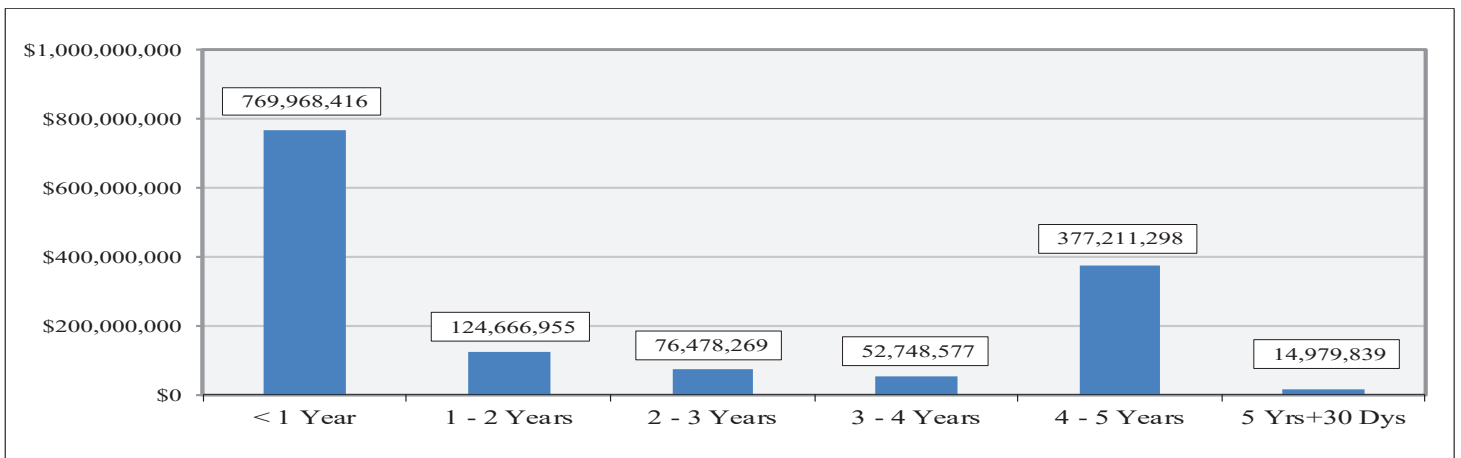
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	769,968,416	54.37%
1 - 2 Years	124,666,955	8.80%
2 - 3 Years	76,478,269	5.40%
3 - 4 Years	52,748,577	3.73%
4 - 5 Years	377,211,298	26.64%
5 Yrs+30 Dys	14,979,839	1.06%
Total	1,416,053,354	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.67%	1.87%
Treasuries/Agencies	19.44%	0.75%
CalTRUST	17.46%	0.38%
CDs	7.25%	0.75%
Muni Bonds	7.21%	1.87%
Bank Deposits	7.17%	0.45%
LAIF	5.31%	0.46%
CPs	4.95%	0.29%
MM Mutual Funds	1.48%	0.01%
Supranationals	1.06%	1.02%





City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 01-01-21 To 01-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
01-01-21				Beginning Balance		3,006.41
01-31-21	01-31-21	in		Pool A Cash	375.87	3,382.28
				Jan 2021 estimated Pool A interest		
					375.87	
<b>01-31-21</b>				<b>Ending Balance</b>		<b>3,382.28</b>
<b>Pool A Cash</b>						
01-01-21				Beginning Balance		405,867.31
<b>01-31-21</b>				<b>Ending Balance</b>		<b>405,867.31</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report February 2021



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 22, 2021

10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	27
American River Flood Control District	36
Capitol Area Development Authority	39
Reclamation District No. 1000	48
Sacramento Public Library Authority	51
The Natomas Basin Conservancy	54
Glossary of Investment Terms	57

# INVESTMENT COMMITTEE MEETING

April 22, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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 28, 2021 Minutes of Meeting**

## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

**John Colville** Digitally signed by John Colville  
Date: 2021.03.11 11:34:14 -08'00'

City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on January 28, 2021**

**Attendees Present:** John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Dawn Holm, Osvaldo Lopez, Noelle Mussen, and Patrick Zalasky

*The COVID-19 pandemic and the City's response has led to most staff working remotely since March of 2020. The last meeting of the Investment Committee had been on January 23, 2020. In lieu of meetings scheduled in April, July, and October of 2020, market summaries and economic commentary were included with each of the monthly statements distributed for Pool A and Pool D. This meeting was held via Zoom, as will all subsequent meetings until staff returns to working on-site full time.*

**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 \$451 million in excess cash for the next 6-months and an approximate \$366 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 going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2021.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2020. The earned interest yield of Pool A for October, November, and December was 1.29%, 1.23% and 1.08%, respectively. All monthly Pool A yields exceed the 0.54% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.68% 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 26, 2021.

The Yield Curve has steepened over the past year, but yields are very low in our investment window that goes out to 5-year maturities. Yields on shorter commitments are very close to zero which has provided a challenge when looking for yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 43% of the pool on 12/31/20, mostly due to the lack of spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and 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, as expected, over the next couple of years.

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 and of the new government following the November election, 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 dropped rather dramatically during 2020, following the nationwide shutdowns as a result of the COVID-19 pandemic. The Fed cut rates to near zero in response and has maintained a massive program of accommodation since last spring. They are currently injecting around \$120 billion per month into short-term fixed income and cash markets in an effort to keep interest rates low and stable while providing the cash necessary to meet the needs of businesses who are looking for it. Yields on 5-year Treasuries began 2020 at 1.54% but have been consistently in a range between 0.35% and 0.55% since the economy was shut down. Unemployment reached record highs in the early summer of 2020 and, although those numbers have improved, there are still many of people who are out of work and who may not see their jobs come back as their employers may no longer be in business. The Fed has a dual mandate of ensuring full employment and stable prices in our economy. According to multiple Fed presidents, they do not see full employment returning until sometime in 2023, nor do they see inflation getting near or above the targeted rate of 2% for at least that long. With that in mind, The Fed will continue their accommodation policy. The constant influx of cash into the market will keep short-term interest rates very low, with very little movement on the longer end (5-years) of our investment horizon.

Global economies are in much worse shape than ours, which is leading to a massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small businesses have faced, as many haven't had the resources necessary to stay open and compete.

Arguably the most contentious American election since 1860 took place in November, with Democrat Joe Biden narrowly defeating Donald Trump to win the presidency. Democrats also took runoff elections in January to win two Senate seats in Georgia, resulting in a 50-50 party split in

Congress' upper chamber (which gives Democrats the slimmest of majorities, since the Vice President casts all tiebreaking votes). Although Republicans gained many seats in the House of Representatives, Democrats will control both the Legislative and Executive branches for the next two years. The government is extremely divided among partisan lines right now, so it will be very interesting to see how power is wielded, especially with the Democrats having such slim majorities in Congress. Their first official act as the majority party in government was to impeach former President Trump on charges of inciting the riot at the Capitol on January 6, 2021. That act meant that the last two official meetings for the Investment Committee included mention of an impeachment (the first not bringing a conviction), even though they occurred one year apart.

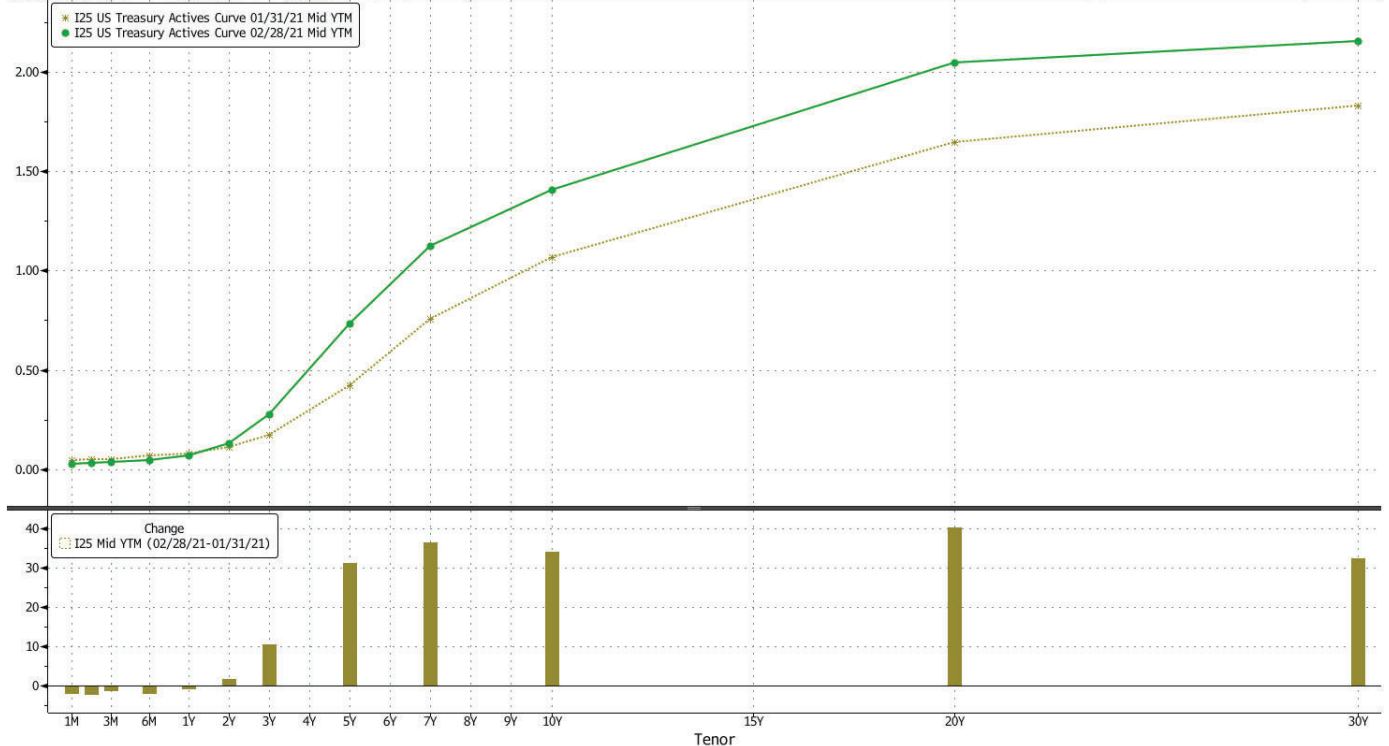
After four years of a Trump presidency and the zany 2020 election, it is obvious that investors have become immune to the antics of our government, no matter the party in power. Whereas markets were once very sensitive to the news that came out of Washington, D.C., it now appears that only news directly pertaining to the economic condition of the country will have any major impact on the behavior of both investors and our financial markets. Even then, with so few places to invest and so much cash available due to all of the stimulus initiated by Congress and The Fed, U.S. equity markets are still the best place to find a positive return on investment. Economists (and, I'm sure, politicians) are hopeful that the strength of our markets will help the country navigate through the next couple of years without any major economic shocks as we rebuild the job market and get closer to full employment.

This Fed maintains that they are comfortable with the current strategy and will maintain it until there are clear signs that the economy is fully recovered. Recent Dot Plots indicate that interest rates will remain close to zero for at least the next 2 years. Even the most hawkish Fed presidents do not see the Federal Funds Rate nearing 1% until sometime in 2023. The investment team, therefore, expects yields on Pool A and Pool D to remain stagnant for the next few quarters. It will work toward the main objectives of providing security for the pooled funds while maintaining the liquidity necessary to meet the needs of all pool participants. When there are opportunities, the team will work to boost yields, but not at the expense of the first two objectives.

**4) Other business:** None

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, April 22, 2021 at 10:00 a.m.** via Zoom.





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I25 Mid YTM US Treasury Actives Curve 02/26/21			I25 Mid YTM US Treasury Actives Curve 01/29/21			I25 Mid YTM (Change) 02/26/21-01/29/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 03/30/21 Govt	0.028	0.028	0 03/02/21 Govt	0.048	0.048	-0.020	-2.0
12	2MB 0 04/27/21 Govt	0.030	0.030	0 03/30/21 Govt	0.053	0.053	-0.023	-2.3
13	3MB 0 05/27/21 Govt	0.038	0.038	0 04/29/21 Govt	0.051	0.052	-0.014	-1.4
14	6MB 0 08/26/21 Govt	0.048	0.048	0 07/29/21 Govt	0.068	0.068	-0.020	-2.0
15	1YB 0 02/24/22 Govt	0.069	0.070	B 0 01/27/22 Govt	0.078	0.079	-0.009	-0.9
16	2YT 0 1/8 02/28/23 Govt	99-31 3/4	0.130	T 0 1/8 01/31/23 Govt	100-00 7/8	0.111	-0-01 1/4	1.9
17	3YT 0 1/8 02/15/24 Govt	99-17 5/8	0.277	T 0 1/8 01/15/24 Govt	99-27 5/8	0.171	-0-10	10.6
18	5YT 0 1/2 02/28/26 Govt	98-27 3/8	0.732	T 0 3/8 01/31/26 Govt	99-24 3/4	0.421	-0-29 1/8	31.1
19	7YT 1 1/8 02/29/28 Govt	100-00 3/4	1.122	T 0 3/4 01/31/28 Govt	99-30+	0.757	0-02 1/4	36.5
20	10YT 1 1/8 02/15/31 Govt	97-12 1/4	1.407	T 0 7/8 11/15/30 Govt	98-07	1.067	-0-26 3/4	34.0
21	20YT 1 7/8 02/15/41 Govt	97-06 3/4	2.046	T 1 3/8 11/15/40 Govt	95-15	1.644	1-23 3/4	40.2
22	30YT 1 7/8 02/15/51 Govt	93-27 3/4	2.154	T 1 5/8 11/15/50 Govt	95-09 1/4	1.831	-1-13+	32.3

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**March 1, 2021 - August 31, 2021**

*In millions*

Cash Balances:	
CalTRUST	208.779
Fidelity Fund	27.581
Five Star Bank Community Fund	40.015
JP Morgan Chase	3.752
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.009
Safe Credit Union Community Fund	30.007
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>409.643</b>
Projected net cash flow:	
March-21	(70.893)
April-21	19.789
May-21	74.497
June-21	2.644
July-21	(52.897)
August-21	(2.008)
<b><i>Net cash flow during period:</i></b>	<b>(28.867)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>380.776</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.088)
Large Cap Growth	(0.958)
International	(0.045)
Equity Income	(0.568)
Retirement Trust Operating Fund	(6.954)
Ann Land/Bertha Henschel Endowment Fund	(0.038)
Ethel Hart Mutual Endowment Fund	(0.155)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(29.182)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.896)
Gifts to Share	(0.753)
Visit Sacramento	(9.287)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(31.520)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(143.665)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>237.111</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$381 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$144 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$144 mm within the next twelve months, the City will have \$237 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**March 1, 2021 - February 28, 2022**

*In millions*

Cash Balances:	
CalTRUST	208.779
Fidelity Fund	27.581
Five Star Bank Community Fund	40.015
JP Morgan Chase	3.752
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.009
Safe Credit Union Community Fund	30.007
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>409.643</b>
Projected net cash flow:	
March-21	(70.893)
April-21	19.789
May-21	74.497
June-21	2.644
July-21	(52.897)
August-21	(2.008)
September-21	(6.451)
October-21	(3.659)
November-21	(31.657)
December-21	54.671
January-22	76.036
February-22	(13.465)
<b>Net cash flow during period:</b>	<b>46.608</b>
<b>Cash in excess of policy: <sup>1</sup></b>	<b>456.251</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.088)
Large Cap Growth	(0.958)
International	(0.045)
Equity Income	(0.568)
Retirement Trust Operating Fund	(6.954)
Ann Land/Bertha Henschel Endowment Fund	(0.038)
Ethel Hart Mutual Endowment Fund	(0.155)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(29.182)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.896)
Gifts to Share	(0.753)
Visit Sacramento	(9.287)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(31.520)
<b>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></b>	<b>(143.665)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></b>	<b>312.586</b>

<sup>1</sup> The City will be able to meet its cash flow needs for the next twelve months, with \$456 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$144 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$144 mm within the next twelve months, the City will have

\$312 mm to cover on going expenditures

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

**CITY OF SACRAMENTO INVESTMENT POOL A**

**MONTHLY REVIEW – FEBRUARY 2021**

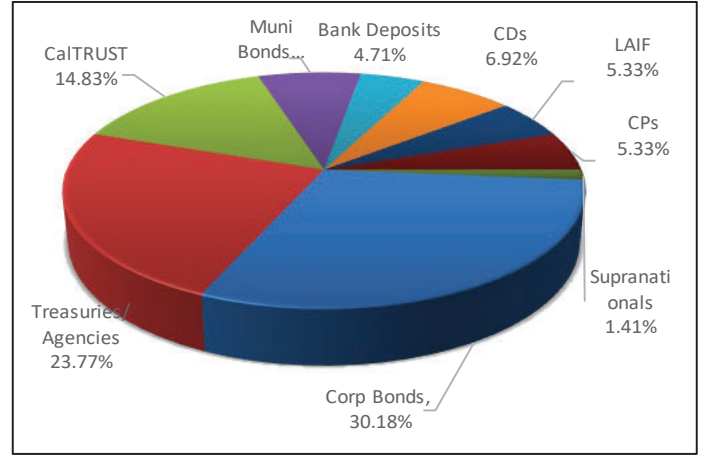
**STRATEGY**

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	1,416,053,354
Month's Yield or RoR	1.09%
Weighted Average Maturity (Yrs)	2.94
Weighted Average Duration (Yrs)	2.88
Ending Book Value	1,407,410,203
Ending Market Value	1,409,721,720
Percent of Market to Book Value	100.16%
Month's Investment Earnings	1,170,753
Fiscal YTD Investment Earnings	11,678,062

**PORTFOLIO COMPOSITION**



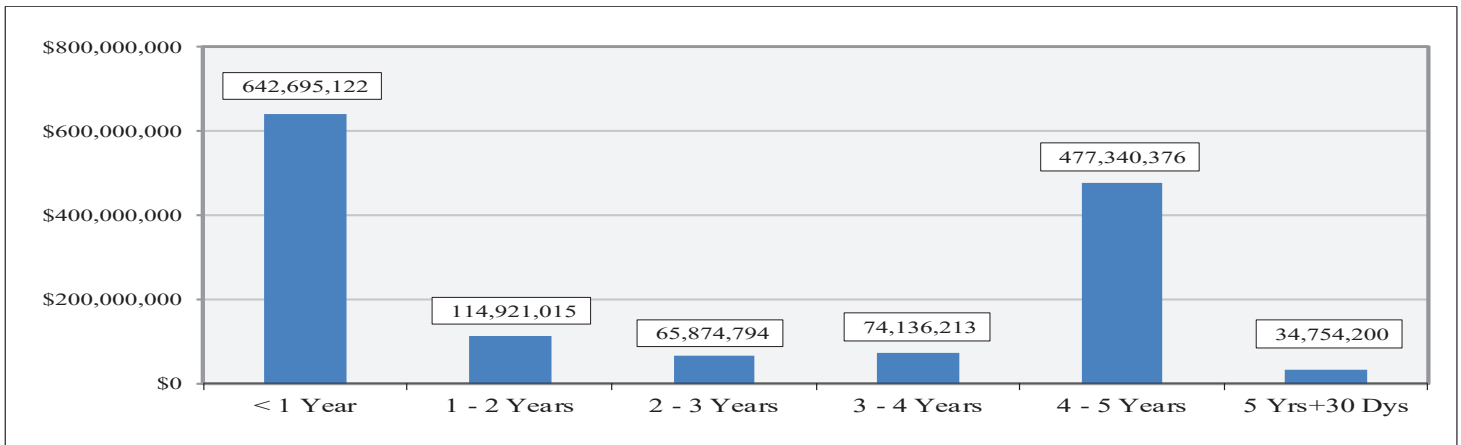
External Third-Party Investment Manager

CalTRUST	208,779,176
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%

**MATURITY SCHEDULE**

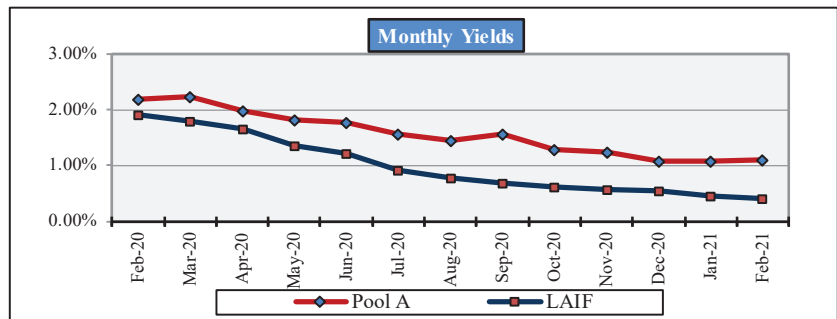
Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
<b>Total</b>	<b>1,409,721,720</b>	<b>100.00%</b>



## INTEREST RATE ENVIRONMENT

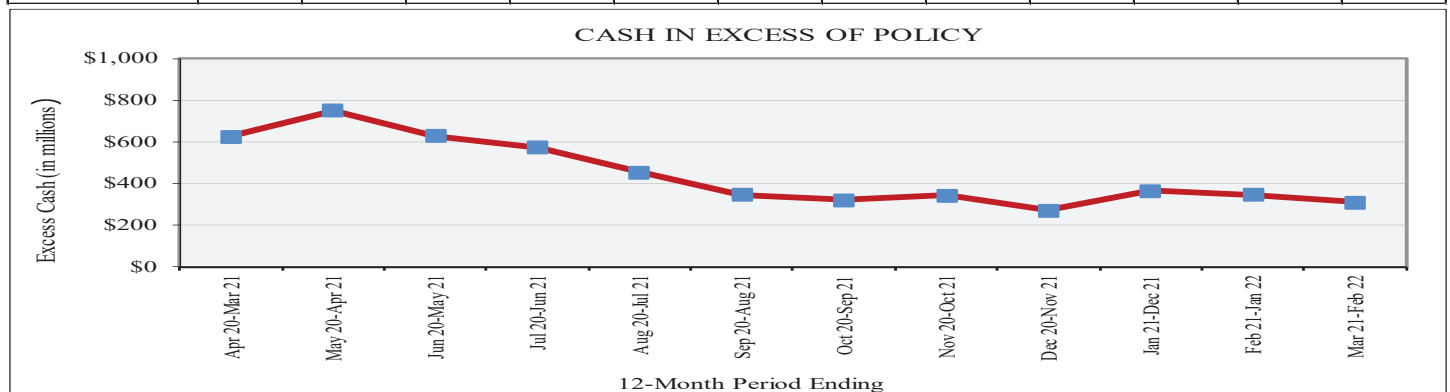
The month of February was one of cautious optimism, as the country settled in with a new government and the promise of a massive fiscal stimulus program on the horizon. Unemployment dropped to 6.2% but over 10 million Americans remained out of work. People are getting vaccinated at a rate of nearly 2 million per day which is leading to speculation that the rate of vaccination, along with the number of people previously infected with Covid-19, could lead to the country reaching herd immunity by the summer. Vaccinations and a new administration in Washington, D.C., though, have not been enough to buoy the spirits of American consumers. The University of Michigan Consumer Sentiment Index dropped by nearly 5% to 76.4 at the end of February as politicians bickered over what should or should not be in the latest proposed round of stimulus. Investors were unfazed as equity markets kept surging on some very strong earnings reports. Interest rates were on a slow rise for most of February, starting the month at 0.36% and climbing to 0.50% by Valentine's Day. At that point, the size and scope of the stimulus package began to come into focus and leading economic voices began to sound off, including Fed Chair Jerome Powell. Although Powell feels that the economy is strong enough to handle the massive expenditure, many believe it will put undue pressure on the economy and increase the risk of inflation. That led to interest rates on maturities 5-years and out shooting upward, with the rate on 5-year Treasuries ending February at 0.73% (after touching 0.80%). Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The steepening curve is now a definite sign that inflation could rise from its long slumber. The investment team will keep this in mind and continue to be 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
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%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
FYTD	1.30%	0.62%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Apr 20-Mar 21	May 20-Apr 21	Jun 20-May 21	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22
Excess Cash	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		19,483,909		19,483,909		19,483,909	1.38	0.000	0	0.00			
	caltrust-lf	Caltrust Liquidity Fund		22,219,089		22,219,089		22,219,089	1.58	0.030	6,666	0.03			
	caltrust-mt	Caltrust Medium-Term		85,977,058		85,977,058		85,977,058	6.11	0.590	507,265	0.59			
	caltrust-st	Caltrust Short-Term		81,099,120		81,099,120		81,099,120	5.76	0.360	291,957	0.36			
	fidfund	Fidelity Fund		27,581,193		27,581,193		27,581,193	1.96	0.010	2,758	0.01			
	fivestar	Five Star Bank Community Fund		40,014,633		40,014,633		40,014,633	2.84	0.468	187,268	0.47			
	cashjpm	JP Morgan Chase Cash		3,751,853		3,751,853		3,751,853	0.27	0.150	5,628	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.33	0.407	305,250	0.41			
	miscintrec	Misc Interest Receivable		177,311		177,311		177,311	0.01	0.010	18	0.01			
	payab	Payables (buy Trades)		-60,174,391		-60,174,391		-60,174,391	-4.28	0.010	-6,017	-0.01			
	rivercity	River City Bank Community Fund		25,009,317		25,009,317		25,009,317	1.78	0.540	135,050	0.54			
	safe	Safe Credit Union Community Fund		30,006,674		30,006,674		30,006,674	2.13	0.290	87,019	0.29			
				350,145,765		350,145,765		350,145,765	24.89		1,522,862	0.43			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	86565cvf3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	100.03	10,002,695	5,208	10,007,903	0.71	0.250	25,000	0.25	A1		
10,000,000	65602v6j0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.05	10,004,983	5,667	10,010,650	0.71	0.300	30,000	0.30	A1		
10,000,000	65602yas9	Norinchukin Bank NY 0.210% Due 07-27-21	100.00	10,000,000	100.01	10,000,795	1,925	10,002,720	0.71	0.210	21,000	0.21	A1		
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.01	5,000,552	1,497	5,002,049	0.36	0.220	11,000	0.22	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.03	10,002,812	11,550	10,014,362	0.71	0.330	33,000	0.33	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	102.69	3,080,581	24,855	3,105,435	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.73	3,082,047	197	3,082,245	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	103.37	5,168,541	57,863	5,226,404	0.37	2.400	120,000	2.40			
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.64	9,964,000	15,150	9,979,150	0.71	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.52	9,952,500	11,433	9,963,933	0.71	0.490	49,000	0.49	A1		
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.01	10,001,044	521	10,001,565	0.71	1.900	190,000	1.90		c	03-01-21
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	100.10	6,005,889	197	6,006,087	0.43	0.600	36,000	0.60	A1		07-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	100.36	5,017,855	308	5,018,163	0.36	0.750	37,500	0.75			08-26-21
				97,000,000		97,284,294	136,372	97,420,666	6.92		750,500	0.78			
<b>COMMERCIAL PAPER</b>															
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.99	9,999,353	0	9,999,353	0.71	0.430	43,000	0.44	A1		
5,000,000	89233gr65	Toyota Motor Credit Corp 0.240% Due 04-06-21	99.88	4,993,933	99.99	4,999,317	0	4,999,317	0.36	0.240	12,000	0.24	A1+		
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.96	9,996,490	0	9,996,490	0.71	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.96	4,997,981	0	4,997,981	0.36	0.290	14,500	0.29	A1+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

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	06742vx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.94	4,996,854	0	4,996,854	0.36	0.240	12,000	0.24	A1		
5,000,000	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.93	4,996,435	0	4,996,435	0.36	0.250	12,500	0.25	A1		
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.93	9,993,247	0	9,993,247	0.71	0.230	23,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.88	9,988,336	0	9,988,336	0.71	0.200	20,000	0.20	A1		
5,000,000	06742v4w8	Barclays Bank Plc 0.240% Due 11-02-21	99.82	4,991,233	99.88	4,994,155	0	4,994,155	0.35	0.240	12,000	0.24	A1		
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.87	9,987,079	0	9,987,079	0.71	0.230	23,000	0.23	A1		
				74,867,883		74,949,248	0	74,949,248	5.33		192,000	0.26			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.09	4,904,700	1,502	4,906,202	0.35	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	98.65	14,797,200	204	14,797,404	1.05	0.500	75,000	0.75	AA+		
				19,754,297		19,701,900	1,706	19,703,606	1.40		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	100.39	17,467,164	50,325	17,517,489	1.24	1.370	238,380	1.55	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	98.84	4,941,850	10,625	4,952,475	0.35	0.750	37,500	0.75	AA+		05-19-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.83	4,941,400	11,042	4,952,442	0.35	0.500	25,000	0.52	AA+		03-22-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.60	4,930,100	6,333	4,936,433	0.35	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	98.86	4,942,800	4,744	4,947,544	0.35	0.560	28,000	0.57	AA+		12-30-21
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.77	4,938,350	3,132	4,941,482	0.35	0.550	27,500	0.59	AA+		07-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.69	9,868,900	6,771	9,875,671	0.70	0.625	62,500	0.62	AA+		07-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.76	4,938,150	2,521	4,940,671	0.35	0.550	27,500	0.55	AA+		07-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.56	4,928,200	2,750	4,930,950	0.35	0.600	30,000	0.60	AA+		07-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.71	4,935,550	2,658	4,938,208	0.35	0.580	29,000	0.58	AA+		01-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.75	4,937,500	1,451	4,938,951	0.35	0.550	27,500	0.55	AA+		08-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.97	4,948,300	632	4,948,932	0.35	0.650	32,500	0.65	AA+		08-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.86	4,943,050	608	4,943,658	0.35	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.86	4,943,050	608	4,943,658	0.35	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.79	4,939,491	483	4,939,975	0.35	0.580	29,000	0.58	AA+		02-25-22
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	98.95	4,947,750	0	4,947,750	0.35	0.850	42,500	0.85	AA+		09-10-21
5,000,000	3130alch3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.04	4,951,950	0	4,951,950	0.35	0.700	35,000	0.70	AA+		03-16-22



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

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5,000,000	3130aljy1	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.83	4,991,562	0	4,991,562	0.35	1.000	50,000	1.00	AA+		09-17-21
				107,234,600		106,435,117	104,683	106,539,800	7.57		814,380	0.79			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.01	5,000,500	9,792	5,010,292	0.36	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.03	4,501,440	6,784	4,508,224	0.32	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.36	4,968,000	2,667	4,970,667	0.35	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.36	4,968,000	2,667	4,970,667	0.35	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.97	4,998,550	1,847	5,000,397	0.36	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.55	4,977,400	1,535	4,978,935	0.35	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.31	4,965,550	417	4,965,967	0.35	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.25	2,977,500	8,250	2,985,750	0.21	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.84	4,941,950	10,553	4,952,503	0.35	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.87	3,955,000	7,440	3,962,440	0.28	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.51	4,925,400	9,472	4,934,872	0.35	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.96	2,968,710	5,740	2,974,450	0.21	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.68	4,934,000	8,472	4,942,472	0.35	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	99.16	4,958,200	8,333	4,966,533	0.35	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.20	4,960,050	6,681	4,966,731	0.35	0.650	32,500	0.65	AA+		12-17-21
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.56	4,928,000	2,521	4,930,521	0.35	0.550	27,500	0.55	AA+		07-28-21
				74,485,280		73,928,250	93,169	74,021,419	5.26		460,600	0.62			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.02	3,000,720	5,875	3,006,595	0.21	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	5,001,200	9,687	5,010,887	0.36	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	100.01	5,000,750	6,611	5,007,361	0.36	0.700	35,000	0.71	AA+		06-23-21
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.49	2,984,820	990	2,985,810	0.21	0.625	18,750	0.62	AA+		05-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.37	4,968,550	15,017	4,983,567	0.35	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.48	4,974,150	15,528	4,989,678	0.35	0.650	32,500	0.65	AA+		03-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.44	4,971,850	11,535	4,983,385	0.35	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.47	4,973,700	11,321	4,985,021	0.35	0.570	28,500	0.57	AA+		10-08-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 February 28, 2021

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5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.46	4,923,050	11,333	4,934,383	0.35	0.600	30,000	0.60	AA+		04-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.62	9,962,500	18,167	9,980,667	0.71	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.72	4,986,000	6,424	4,992,424	0.35	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxl9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.16	4,908,000	1,451	4,909,451	0.35	0.550	27,500	0.55	AA+		08-12-21
				60,983,900		60,655,290	113,939	60,769,229	4.31		382,250	0.63			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.10	2,972,901	0	2,972,901	0.21	0.700	21,000	0.70			12-17-21
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.79	2,963,850	345	2,964,195	0.21	0.690	20,700	0.69			02-25-22
				6,000,000		5,936,751	345	5,937,096	0.42		41,700	0.70			
				6,000,000		5,936,751	345	5,937,096	0.42		41,700	0.70			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.48	3,044,520	13,902	3,058,422	0.22	2.010	60,300	1.95	AA+		
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	100.07	5,003,600	26,000	5,029,600	0.36	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	100.13	5,006,350	9,531	5,015,881	0.36	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,100	2,512	5,002,612	0.36	0.670	33,500	0.67	AA+		
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.27	4,913,350	508	4,913,858	0.35	0.610	30,500	0.63	AA+		
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	98.70	4,934,850	11,189	4,946,039	0.35	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.26	4,913,100	9,389	4,922,489	0.35	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.29	4,914,600	8,850	4,923,450	0.35	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	98.94	4,947,000	1,147	4,948,147	0.35	0.590	29,500	0.59	AA+		08-17-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.43	4,971,681	0	4,971,681	0.35	0.840	42,000	0.86	AA+		06-02-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.10	4,954,858	0	4,954,858	0.35	0.790	39,500	0.79	AA+		03-03-22
				52,986,630		52,604,008	83,029	52,687,037	3.74		411,300	0.78			
				52,986,630		52,604,008	83,029	52,687,037	3.74		411,300	0.78			
<b>MUNICIPAL BONDS</b>															
Not Classified															
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.11	3,003,300	18,750	3,022,050	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	100.21	2,004,220	15,345	2,019,565	0.14	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	100.25	7,439,829	42,376	7,482,205	0.53	1.713	127,129	1.93	AA+		

City of Sacramento  
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 February 28, 2021

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1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	100.98	1,211,724	17,790	1,229,514	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	100.47	517,410	3,871	521,282	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	100.14	2,002,800	11,248	2,014,048	0.14	1.910	38,200	1.98	AA	c	03-10-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.32	1,003,230	5,253	1,008,483	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	100.56	1,005,650	8,919	1,014,569	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	100.55	1,256,937	7,459	1,264,397	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	100.84	635,305	1,339	636,643	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	102.31	5,345,541	25,433	5,370,973	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	100.98	1,615,712	3,851	1,619,563	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	100.67	2,013,340	3,542	2,016,882	0.14	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	100.66	1,127,437	8,400	1,135,837	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	101.84	1,069,341	10,437	1,079,778	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	101.19	915,779	6,033	921,812	0.07	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	101.67	813,344	1,500	814,844	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	102.31	1,023,070	9,862	1,032,932	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	102.07	3,061,980	20,000	3,081,980	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	102.76	667,972	4,991	672,964	0.05	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	101.40	1,014,050	2,212	1,016,262	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	108.06	3,241,710	15,227	3,256,937	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	102.59	1,287,530	2,484	1,290,013	0.09	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	103.22	5,161,200	10,958	5,172,158	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	103.55	5,177,350	52,083	5,229,433	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	102.90	704,838	4,612	709,450	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	103.07	773,047	676	773,723	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	103.09	1,804,057	8,619	1,812,676	0.13	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	102.56	1,025,560	2,462	1,028,022	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.52	3,195,630	7,575	3,203,205	0.23	3.030	90,900	3.11	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

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
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	104.49	3,474,226	3,177	3,477,403	0.25	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	103.03	566,643	2,854	569,497	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	99.85	519,215	260	519,475	0.04	0.514	2,673	0.51	A+		
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	103.62	5,181,250	46,572	5,227,822	0.37	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	103.90	2,077,920	15,883	2,093,803	0.15	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.15	252,870	613	253,483	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	99.67	1,495,065	0	1,495,065	0.11	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	103.97	2,599,200	12,625	2,611,825	0.18	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	99.91	749,325	1,410	750,735	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.21	1,042,120	1,638	1,043,758	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	100.19	851,632	1,127	852,759	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	99.95	1,149,402	2,166	1,151,568	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	99.56	746,700	534	747,234	0.05	0.732	5,490	0.73	A+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.39	3,131,850	25,700	3,157,550	0.22	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.74	705,194	1,923	707,117	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	101.42	3,549,840	9,100	3,558,940	0.25	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	100.00	1,000,000	0	1,000,000	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	99.95	1,249,400	2,975	1,252,375	0.09	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.44	4,972,100	9,854	4,981,954	0.35	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.28	1,002,770	2,100	1,004,870	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	99.55	497,765	58	497,823	0.04	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	101.50	5,075,200	10,483	5,085,683	0.36	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.65	936,719	1,478	938,198	0.07	0.765	7,191	0.77	AAA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

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
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.29	1,851,703	227	1,851,930	0.13	0.627	11,694	0.63	AA+		
				105,139,220		105,797,002	486,067	106,283,069	7.52		2,210,360	1.81			
				105,139,220		105,797,002	486,067	106,283,069	7.52		2,210,360	1.81			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.99	4,039,600	24,667	4,064,267	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	102.54	5,127,100	63,403	5,190,503	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	104.34	4,429,275	4,009	4,433,285	0.31	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	101.94	2,616,928	8,664	2,625,592	0.19	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	98.22	9,821,600	10,500	9,832,100	0.70	0.700	70,000	0.90	A		
				25,885,160		26,034,504	111,242	26,145,746	1.85		401,054	1.49			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.71	3,111,390	437	3,111,827	0.22	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.74	5,036,850	42,653	5,079,503	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	100.77	5,038,600	34,236	5,072,836	0.36	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	103.36	5,168,000	31,944	5,199,944	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	103.95	5,197,300	3,000	5,200,300	0.37	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	106.06	2,121,280	10,306	2,131,586	0.15	2.650	53,000	1.60	A		
5,000,000	38480ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	103.65	5,182,350	4,111	5,186,461	0.37	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	99.62	4,981,150	9,778	4,990,928	0.35	0.800	40,000	0.53	AA-		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.02	1,813,314	1,477	1,814,792	0.13	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	98.05	4,902,650	3,021	4,905,671	0.35	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	98.58	4,928,800	5,104	4,933,904	0.35	0.875	43,750	0.82	A		01-15-26
				44,045,512		44,370,294	145,630	44,515,925	3.15		700,812	1.54			
<b>CONSUMER STAPLES</b>															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	104.22	3,126,480	26,250	3,152,730	0.22	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.35	5,117,400	36,701	5,154,101	0.36	1.750	87,500	0.82	A+		08-30-25
				8,215,250		8,243,880	62,951	8,306,831	0.59		166,250	1.52			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

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ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.32	4,012,680	23,125	4,035,805	0.29	1.875	75,000	2.54	A+		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.23	8,018,080	49,000	8,067,080	0.57	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	103.56	5,177,900	17,187	5,195,087	0.37	2.250	112,500	2.36	A+		
				16,899,580		17,208,660	89,312	17,297,972	1.22		355,500	2.31			
FINANCIAL															
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.07	3,002,220	30,433	3,032,653	0.21	2.200	66,000	2.51	AA		
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.19	5,009,500	42,500	5,052,000	0.36	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	100.60	10,060,100	78,667	10,138,767	0.72	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	100.57	2,061,726	4,920	2,066,646	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	100.93	3,027,990	26,975	3,054,965	0.22	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	101.28	5,063,900	31,792	5,095,692	0.36	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	101.97	5,098,450	20,611	5,119,061	0.36	2.650	132,500	2.70	A		
1,150,000	21688aa1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	102.16	1,174,805	4,480	1,179,286	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	102.10	5,105,050	11,042	5,116,092	0.36	2.650	132,500	1.61	A-		
7,000,000	06051g1z7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	101.37	7,095,830	63,270	7,159,100	0.50	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	102.74	2,891,188	16,571	2,907,759	0.21	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	102.99	5,149,450	28,472	5,177,922	0.37	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	102.84	7,198,520	28,437	7,226,957	0.51	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	102.96	2,059,220	5,633	2,064,853	0.15	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	101.75	1,595,485	9,364	1,604,849	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	99.70	2,990,880	8,437	2,999,317	0.21	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	101.18	5,059,200	55,833	5,115,033	0.36	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	100.16	5,007,900	4,812	5,012,712	0.36	3.150	157,500	3.17	A		05-20-21
5,000,000	06406ra11	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	105.28	5,263,800	37,042	5,300,842	0.37	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	105.39	5,269,400	37,500	5,306,900	0.37	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	103.72	2,593,125	5,417	2,598,542	0.18	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	104.28	5,219,414	8,564	5,227,978	0.37	2.200	110,110	1.79	A-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

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5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	103.41	5,170,350	64,549	5,234,899	0.37	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	102.69	4,107,760	22,578	4,130,338	0.29	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	100.36	3,010,860	7,762	3,018,622	0.21	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	100.76	5,038,250	14,444	5,052,694	0.36	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	98.30	2,948,910	5,667	2,954,577	0.21	1.000	30,000	1.00	A-		03-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.84	4,941,850	19,875	4,961,725	0.35	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	98.70	4,935,200	12,000	4,947,200	0.35	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.68	3,947,200	7,000	3,954,200	0.28	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	98.33	4,916,650	7,906	4,924,556	0.35	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	96.74	4,837,150	6,778	4,843,928	0.34	0.800	40,000	0.80	A-		12-30-21
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	97.97	2,939,160	3,437	2,942,597	0.21	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.66	4,932,850	5,104	4,937,954	0.35	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	98.35	2,950,440	3,000	2,953,440	0.21	0.900	27,000	0.90	A+		01-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	99.36	4,968,150	694	4,968,844	0.35	1.000	50,000	1.00	A-		02-26-23
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	98.74	4,937,100	0	4,937,100	0.35	0.900	45,000	1.11	A		
				160,605,166		161,579,033	741,570	162,320,603	11.49		2,981,225	1.75			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.07	3,002,070	29,396	3,031,466	0.21	2.125	63,750	2.74	A+		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.67	3,050,040	17,558	3,067,598	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	102.47	3,074,130	20,758	3,094,888	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	102.38	3,071,310	20,800	3,092,110	0.22	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	100.00	5,000,100	10,333	5,010,433	0.36	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	98.92	3,956,800	11,367	3,968,167	0.28	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	99.26	4,963,100	729	4,963,829	0.35	0.750	37,500	0.80	AA-		01-24-26
				25,873,030		26,117,550	110,942	26,228,492	1.86		379,250	1.65			
INFORMATION TECHNOLOGY															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.36	2,007,220	2,325	2,009,545	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	100.75	10,074,900	87,611	10,162,511	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	102.04	4,999,813	11,569	5,011,382	0.36	2.500	122,500	2.40	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

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	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.88	4,075,400	5,014	4,080,414	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	102.29	5,114,450	36,806	5,151,256	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	102.86	5,143,200	52,861	5,196,061	0.37	2.200	110,000	2.40	A	c	03-26-21
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.56	5,127,850	49,292	5,177,142	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	104.83	5,241,600	55,333	5,296,933	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	104.39	5,219,650	42,500	5,262,150	0.37	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bb6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	102.23	4,089,120	25,819	4,114,939	0.29	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	100.82	5,041,000	17,187	5,058,187	0.36	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	98.58	4,929,250	2,236	4,931,486	0.35	0.700	35,000	0.71	AA+		01-08-26
				59,743,311		61,063,453	388,554	61,452,007	4.34		1,134,750	1.97			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.92	2,517,854	26,509	2,544,364	0.18	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	102.37	3,071,160	20,562	3,091,722	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	102.02	1,214,026	8,799	1,222,825	0.09	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	101.95	5,097,550	19,792	5,117,342	0.36	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	105.23	4,209,080	44,000	4,253,080	0.30	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,109,670	119,663	16,229,333	1.15		331,449	2.43			
				359,769,230		363,838,435	1,770,302	365,608,737	25.86		6,502,791	1.79			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.34	5,067,220	4,740	5,071,960	0.36	1.625	81,250	2.00	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.13	4,906,697	1,719	4,908,416	0.35	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	98.21	4,910,539	8,542	4,919,081	0.35	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.16	4,907,873	1,083	4,908,957	0.35	0.600	30,000	0.60	AAA		03-21-21
				19,885,665		19,792,330	16,083	19,808,413	1.41		155,000	0.92			
				19,885,665		19,792,330	16,083	19,808,413	1.41		155,000	0.92			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.944% Due 08-16-21	100.00	5,000,000	100.10	5,004,950	1,966	5,006,916	0.36	0.944	47,187	2.13	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.695% Due 05-05-22	100.00	3,000,000	99.92	2,997,690	1,506	2,999,196	0.21	0.695	20,854	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.27	4,612,512	10,606	4,623,118	0.33	1.000	46,000	1.00	AA-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 February 28, 2021

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	89114qld8	Toronto Dominion Bank 0.598% Due 02-15-23	100.00	5,000,000	99.01	4,950,700	1,328	4,952,028	0.35	0.598	29,881	1.51	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.416% Due 05-24-23	100.00	3,000,000	99.90	2,997,069	826	2,997,895	0.21	1.416	42,480	2.30	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.34	3,040,230	8,067	3,048,297	0.22	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.930% Due 06-29-23	100.00	3,000,000	99.98	2,999,480	4,805	3,004,285	0.21	0.930	27,900	2.18	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.44	2,983,350	1,400	2,984,750	0.21	0.300	9,000	0.56			12-29-21
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.16	5,008,100	45,986	5,054,086	0.36	2.150	107,500	2.33	AA-		09-27-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.55	5,027,600	1,111	5,028,711	0.36	2.000	100,000	2.05	A		02-27-22
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	96.79	3,871,680	7,556	3,879,236	0.28	2.000	80,000	2.41	A		04-27-21
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.11	4,955,300	1,306	4,956,606	0.35	0.200	10,000	0.67	AA+		01-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	96.40	2,610,431	1,749	2,612,180	0.19	0.750	20,310	0.86	A-		10-30-21
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	98.06	4,903,000	542	4,903,542	0.35	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	99.09	4,954,450	6,139	4,960,589	0.35	0.650	32,500	0.80	A-		12-23-21
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	97.82	4,890,950	2,917	4,893,867	0.35	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	98.83	4,941,700	1,333	4,943,033	0.35	0.300	15,000	0.59	AA+		07-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.99	4,999,300	0	4,999,300	0.36	0.300	15,000	0.89	AA+		12-23-21
				<u>76,252,896</u>		<u>75,748,492</u>	<u>99,141</u>	<u>75,847,634</u>	<u>5.38</u>		<u>699,113</u>	<u>1.36</u>			
				76,252,896		75,748,492	99,141	75,847,634	5.38		699,113	1.36			
<b>TOTAL PORTFOLIO</b>				<b>1,404,505,366</b>		<b>1,406,816,883</b>	<b>2,904,837</b>	<b>1,409,721,720</b>	<b>100.00</b>		<b>14,236,605</b>	<b>1.02</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 02-01-21 To 02-28-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
02-08-21	02-10-21	cbus	037833eb2	037833EB2	5,000,000	Apple Inc 0.700% Due 02-08-26	AA+	100	4,998,040
02-08-21	02-24-21	flus	3130al6j8	3130AL6J8	5,000,000	Federal Home Loan Bank 0.625% Due 02-24-26	AA+	100	5,000,000
02-08-21	02-18-21	snus	45905u5y6	45905U5Y6	5,000,000	International Bk Recon & Develop 0.600% Due 02-18-26	AAA	100	5,000,000
02-09-21	02-11-21	cbus	141781bn3	141781BN3	5,000,000	Cargill Inc 0.750% Due 02-02-26	A	100	4,984,150
02-09-21	02-25-21	flus	3130alae4	3130ALAE4	5,000,000	Federal Home Loan Bank 0.580% Due 02-25-26	AA+	100	5,000,000
02-09-21	02-17-21	frus	3133emqx3	3133EMQX3	5,000,000	Federal Farm Credit Bank 0.590% Due 02-17-26	AA+	100	5,000,000
02-10-21	02-24-21	flus	3130al7m0	3130AL7M0	5,000,000	Federal Home Loan Bank 0.625% Due 02-24-26	AA+	100	5,000,000
02-10-21	02-24-21	mbus	880558nu1	880558NU1	1,865,000.00	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	AA+	100	1,865,000
02-11-21	02-16-21	cbus	14913r2h9	14913R2H9	5,000,000	Caterpillar Financial Services Corp 0.800% Due 11-13-25	A	100	5,013,700
02-11-21	02-12-21	cpus	06742v4w8	06742V4W8	5,000,000	Barclays Bank Plc 0.240% Due 11-02-21	A1	100	4,991,233
02-12-21	02-24-21	flus	3130al5x8	3130AL5X8	5,000,000	Federal Home Loan Bank 0.650% Due 02-24-26	AA+	100	5,000,000
02-16-21	02-18-21	cbus	641062ar5	641062AR5	1,850,000	Nestle Holdings Inc 0.625% Due 01-15-26	AA-	99	1,839,122
02-16-21	02-18-21	vrus	06048wk82	06048WK82	5,000,000	Bank of America Corp 0.600% Due 01-26-26	A-	99	4,971,250
02-17-21	02-19-21	cbus	00138can8	00138CAN8	5,000,000	AIG Global Funding 0.900% Due 09-22-25	A+	100	4,991,000
02-17-21	02-19-21	cbus	78016ezm2	78016EZM2	5,000,000	Royal Bank of Canada 0.875% Due 01-20-26	A	100	5,000,000
02-18-21	02-25-21	feus	31422xbn1	31422XBN1	3,000,000	Farmer Mac 0.690% Due 02-25-26		100	3,000,000
02-19-21	03-09-21	feus	31422xbt8	31422XBT8	3,000,000	Farmer Mac 0.700% Due 12-17-25		100	3,000,000
02-19-21	03-16-21	flus	3130aleh3	3130ALEH3	5,000,000	Federal Home Loan Bank 0.700% Due 03-16-26	AA+	100	5,000,000
02-22-21	02-26-21	cdus	05600xcf5	05600XCF5	5,000,000	BMO Harris Bank 0.750% Due 02-26-26		100	5,000,000
02-22-21	03-10-21	flus	3130algs7	3130ALGS7	5,000,000	Federal Home Loan Bank 0.850% Due 03-10-26	AA+	100	5,000,000
02-23-21	02-25-21	cbus	58933yay1	58933YAY1	5,000,000	Merck & Co. Inc 0.750% Due 02-24-26	AA-	100	4,987,750
02-24-21	02-26-21	cbus	48128g2y5	48128G2Y5	5,000,000	JP Morgan Chase & Co 1.000% Due 02-26-26	A-	100	5,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 02-01-21 To 02-28-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
02-24-21	03-03-21	frus	3133emsh6	3133EMSH6	5,000,000	Federal Farm Credit Bank 0.790% Due 03-03-26	AA+	100	5,000,000
02-24-21	03-02-21	frus	3133emsk9	3133EMSK9	5,000,000	Federal Farm Credit Bank 0.840% Due 03-02-26	AA+	100	4,996,250
02-24-21	02-25-21	gbus	91282cbh3	91282CBH3	5,000,000	U.S. Treasury Note 0.375% Due 01-31-26	AA+	99	4,941,406
02-24-21	03-10-21	mbus	91412hjk0	91412HJK0	1,500,000.00	University Calif Revenue Bonds 0.367% Due 05-15-24	AA	100	1,500,000
02-24-21	03-10-21	mbus	91412hj18	91412HJL8	1,000,000.00	University Calif Revenue Bonds 0.670% Due 05-15-25	AA	100	1,000,000
02-25-21	03-01-21	cbus	14913r2k2	14913R2K2	5,000,000	Caterpillar Financial Services Corp 0.900% Due 03-02-26	A	99	4,950,000
02-25-21	03-01-21	gbus	91282cbq3	91282CBQ3	5,000,000	U.S. Treasury Note 0.500% Due 02-28-26	AA+	99	4,950,391
02-25-21	03-01-21	gbus	91282cbq3	91282CBQ3	5,000,000	U.S. Treasury Note 0.500% Due 02-28-26	AA+	99	4,938,281
02-25-21	03-01-21	gbus	91282cbq3	91282CBQ3	5,000,000	U.S. Treasury Note 0.500% Due 02-28-26	AA+	98	4,924,219
02-25-21	03-23-21	vrus	3130aljk1	3130ALJK1	5,000,000	Federal Home Loan Bank 0.300% Due 03-23-26	AA+	100	5,000,000
02-26-21	03-02-21	cbus	24422evk2	24422EVK2	5,000,000	John Deere Capital Corp 0.700% Due 01-15-26	A	98	4,915,250
02-26-21	02-26-21	cpus	05970rya7	05970RYA7	10,000,000	Banco Santander SA 0.230% Due 11-10-21	A1	100	9,983,581
02-26-21	03-17-21	flus	3130aljy1	3130ALJY1	5,000,000	Federal Home Loan Bank 1.000% Due 03-17-26	AA+	100	5,000,000
									161,740,623
<b>SALES</b>									
02-04-21	02-04-21	frus	3133ellk8	3133ELLK8	3,000,000	Federal Farm Credit Bank 1.790% Due 02-04-25	AA+	100	3,000,000
02-09-21	02-09-21	cpus	83369bp91	83369BP91	10,000,000	Societe Generale 0.450% Due 02-09-21	A1	100	9,967,875
02-10-21	02-10-21	vrus	06048wh45	06048WH45	5,000,000	Bank of America Corp 2.125% Due 02-10-25	A-	100	5,000,000
02-18-21	02-18-21	fhus	3134gvcc0	3134GVCC0	5,000,000	Freddie Mac 1.750% Due 02-18-25	AA+	100	5,000,000
02-18-21	02-18-21	fhus	3134gwhu3	3134GWHU3	3,000,000	Freddie Mac 0.700% Due 08-18-25	AA+	100	3,000,000
02-18-21	02-18-21	flus	3130a7cv5	3130A7CV5	3,000,000	Federal Home Loan Bank 1.375% Due 02-18-21	AA+	100	3,000,000
02-18-21	02-18-21	vrus	06747pbp3	06747PBP3	5,000,000	Barclays Bank Plc 2.100% Due 02-18-25	A	100	5,000,000
02-18-21	02-18-21	vrus	46625hqq9	46625HQQ9	10,875,000	JP Morgan Chase Bank Na 1.705% Due 03-01-21	A-	100	10,875,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
 From 02-01-21 To 02-28-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
02-19-21	02-19-21	cbus	17325fav0	17325FAV0	3,000,000	Citibank NA 3.165% Due 02-19-22	A+	100	3,000,000
02-24-21	02-24-21	cdus	53947cfa1	53947CFA1	10,000,000	Lloyds Bank Corp Mkts/NY 0.460% Due 02-24-21	A1	100	10,000,000
02-25-21	02-25-21	fmus	3136g4s46	3136G4S46	5,000,000	Fannie Mae 0.700% Due 08-25-25	AA+	100	5,000,000
02-26-21	02-26-21	vrus	22533ac21	22533AC21	5,000,000	Credit Agricole Cib Sa 2.200% Due 02-28-25	A+	100	5,000,000
									67,842,875

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

**SHRA INVESTMENT POOL D**  
**MONTHLY REVIEW – FEBRUARY 2021**

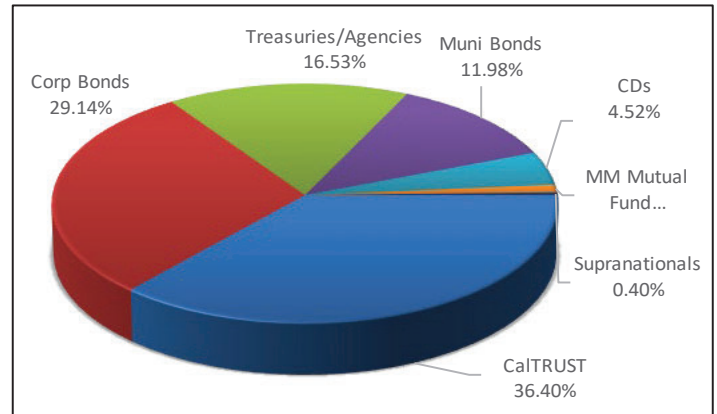
**STRATEGY**

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	123,644,529
Month's Yield or RoR	1.05%
Weighted Average Maturity (Yrs)	3.39
Weighted Average Duration (Yrs)	3.31
Ending Book Value	123,176,901
Ending Market Value	123,433,689
Percent of Market to Book Value	100.21%
Month's Investment Earnings	98,901
Calendar YTD Investment Earnings	192,048

**PORTFOLIO COMPOSITION**



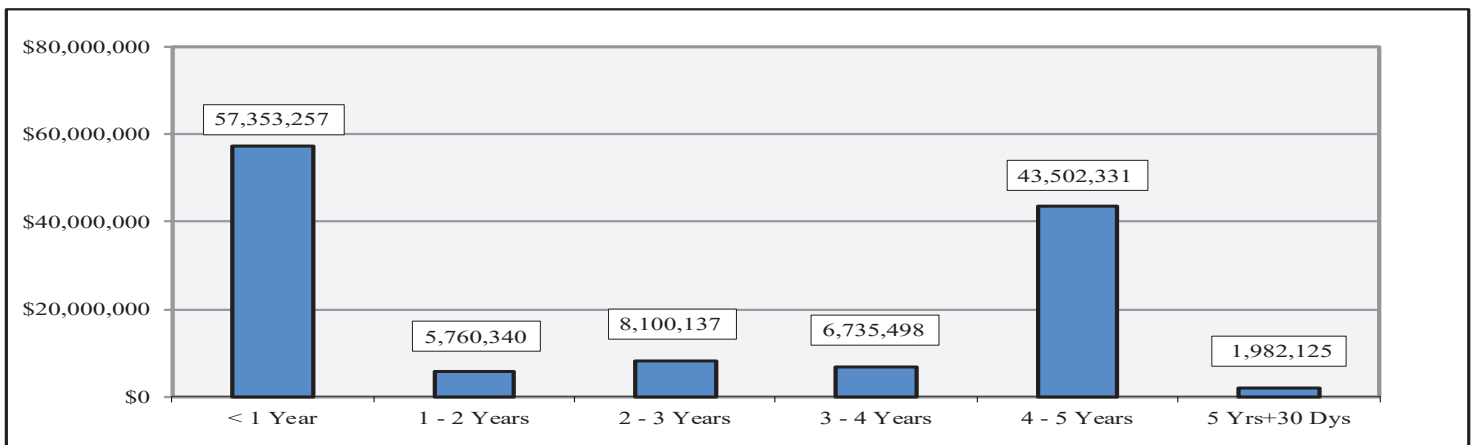
External Third-Party Investment Manager

CalTRUST 44,821,958

**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	57,353,257	46.46%
1 - 2 Years	5,760,340	4.67%
2 - 3 Years	8,100,137	6.56%
3 - 4 Years	6,735,498	5.46%
4 - 5 Years	43,502,331	35.24%
5 Yrs+30 Dys	1,982,125	1.61%

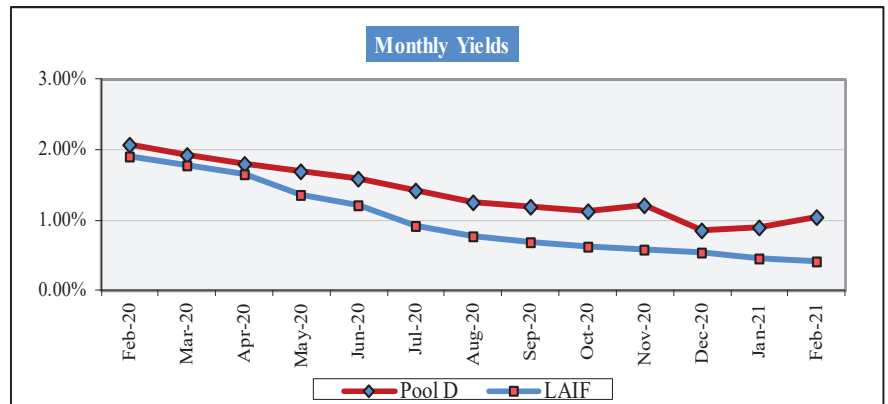
Asset Type	Pct. Assets	YTM
CalTRUST	36.40%	0.13%
Corp Bonds	29.14%	2.18%
Treasuries/Agencies	16.53%	1.09%
Muni Bonds	11.98%	1.95%
CDs	4.52%	1.49%
MM Mutual Fund	1.03%	0.01%
Supranationals	0.40%	0.52%



## INTEREST RATE ENVIRONMENT

The month of February was one cautious optimism, as the country settled in with a new government and the promise of a massive fiscal stimulus program on the horizon. Unemployment dropped to 6.2% but over 10 million Americans remained out of work. People are getting vaccinated at a rate of nearly 2 million per day which is leading to speculation that the rate of vaccination, along with the number of people previously infected with Covid-19, could lead to the country reaching herd immunity by the summer. Vaccinations and a new administration in Washington, D.C., though, have not been enough to buoy the spirits of American consumers. The University of Michigan Consumer Sentiment Index dropped by nearly 5% to 76.4 at the end of February as politicians bickered over what should or should not be in the latest proposed round of stimulus. Investors were unfazed as equity markets kept surging on some very strong earnings reports. Interest rates were on a slow rise for most of February, starting the month at 0.36% and climbing to 0.50% by Valentine’s Day. At that point, the size and scope of the stimulus package began to come into focus and leading economic voices began to sound off, including Fed Chair Jerome Powell. Although Powell feels that the economy is strong enough to handle the massive expenditure, many believe it will put undue pressure on the economy and increases the risk of inflation. That led to interest rates on maturities 5-years and out shooting upward, with the rate on 5-year Treasuries ending February at 0.73% (after touching 0.80%). Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The steepening curve is now a definite sign that inflation could rise from its long slumber. The investment team will keep this in mind and continue to be 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
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%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
Nov-20	1.21%	0.58%
Dec-20	0.85%	0.54%
Jan-21	0.90%	0.46%
Feb-21	1.05%	0.41%
CYTD	0.97%	0.43%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 February 28, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,814		3,134,814		3,134,814	2.55	0.000	0	0.00			
	caltrust-st	Caltrust Short-Term		41,687,144		41,687,144		41,687,144	33.85	0.360	150,074	0.36			
	fidfund	Fidelity Fund		3,255,925		3,255,925		3,255,925	2.64	0.010	326	0.01			
	miscintrec	Misc Interest Receivable		9,500		9,500		9,500	0.01	0.010	1	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
	payab	Payables (buy Trades)		-1,990,000		-1,990,000		-1,990,000	-1.62	0.010	-199	-0.01			
				46,097,383		46,097,383		46,097,383	37.43		150,201	0.33			
<b>CERTIFICATES OF DEPOSIT</b>															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	103.37	2,067,417	23,145	2,090,562	1.68	2.400	48,000	2.40			
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	99.64	996,400	1,515	997,915	0.81	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	99.52	995,250	1,143	996,393	0.81	0.490	4,900	0.49	A1		
1,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	1,000,000	100.01	1,000,104	52	1,000,156	0.81	1.900	19,000	1.90		c	03-01-21
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	100.36	501,785	31	501,816	0.41	0.750	3,750	0.75			08-26-21
				5,500,000		5,560,956	25,886	5,586,843	4.52		81,050	1.49			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.86	988,590	966	989,556	0.80	0.740	7,400	0.74	AA+		
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.60	986,020	1,267	987,287	0.80	0.600	6,000	0.60	AA+		12-15-21
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.69	986,890	677	987,567	0.80	0.625	6,250	0.62	AA+		07-22-21
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	98.95	494,775	0	494,775	0.40	0.850	4,250	0.85	AA+		09-10-21
				3,500,000		3,456,275	2,910	3,459,185	2.81		23,900	0.68			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4wff6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.03	500,160	754	500,914	0.41	0.810	4,050	0.81	AA+		06-24-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.36	496,800	267	497,067	0.40	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.97	999,710	369	1,000,079	0.81	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.55	995,480	307	995,787	0.81	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.31	993,110	83	993,193	0.81	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.25	496,250	1,375	497,625	0.40	0.600	3,000	0.60	AA+		09-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.68	493,400	847	494,247	0.40	0.500	2,500	0.52	AA+		10-29-21
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	99.20	992,010	1,336	993,346	0.81	0.650	6,500	0.65	AA+		12-17-21
				5,999,100		5,966,920	5,338	5,972,258	4.84		38,550	0.65			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.02	500,120	969	501,089	0.41	0.750	3,750	0.80	AA+		05-28-21



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1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	100.01	1,000,150	1,322	1,001,472	0.81	0.700	7,000	0.71	AA+		06-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.49	497,470	165	497,635	0.40	0.625	3,125	0.62	AA+		05-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.37	993,710	3,003	996,713	0.81	0.625	6,250	0.62	AA+		03-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.48	994,830	3,106	997,936	0.81	0.650	6,500	0.65	AA+		03-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.44	497,185	1,153	498,338	0.40	0.550	2,750	0.55	AA+		09-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	99.72	997,200	1,285	998,485	0.81	0.625	6,250	0.62	AA+		12-17-21
				5,498,290		5,480,665	11,003	5,491,668	4.45		35,625	0.65			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.79	493,975	57	494,032	0.40	0.690	3,450	0.69			02-25-22
				500,000		493,975	57	494,032	0.40		3,450	0.69			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	1,000,000	100.07	1,000,720	5,200	1,005,920	0.81	1.200	12,000	1.20	AA+		03-25-21
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.00	1,000,020	502	1,000,522	0.81	0.670	6,700	0.67	AA+		
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.27	982,670	102	982,772	0.80	0.610	6,100	0.63	AA+		
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	98.70	493,485	1,119	494,604	0.40	0.530	2,650	0.53	AA+		09-29-21
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.29	491,460	885	492,345	0.40	0.540	2,700	0.55	AA+		11-03-22
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	98.94	494,700	115	494,815	0.40	0.590	2,950	0.59	AA+		08-17-21
				4,498,950		4,463,055	7,923	4,470,978	3.62		33,100	0.74			
				4,498,950		4,463,055	7,923	4,470,978	3.62		33,100	0.74			
<b>MUNICIPAL BONDS</b>															
Not Classified															
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.11	2,002,200	12,500	2,014,700	1.63	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	100.14	2,002,800	11,248	2,014,048	1.63	1.910	38,200	1.98	AA	c	03-10-21
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.72	397,840	658	398,498	0.32	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	100.93	1,009,300	2,067	1,011,367	0.82	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	101.89	254,735	1,180	255,915	0.21	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	102.63	251,446	459	251,905	0.20	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	102.61	471,997	4,312	476,309	0.38	2.250	10,350	2.43	AA		

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1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	105.19	2,051,302	15,790	2,067,092	1.67	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	106.39	691,561	6,310	697,871	0.56	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	103.09	773,167	3,694	776,861	0.63	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.16	500,815	1,082	501,897	0.41	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	103.62	1,036,250	9,314	1,045,564	0.84	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	104.21	416,848	655	417,503	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.55	502,760	266	503,026	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	100.13	750,967	2,340	753,308	0.61	0.685	5,137	0.68	AA-		
875,000.00	34127lad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	101.50	888,160	1,835	889,995	0.72	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.60	746,977	1,274	748,252	0.61	0.695	5,212	0.70	AA		
				14,429,050		14,749,127	74,985	14,824,112	11.98		268,662	1.95			
				14,429,050		14,749,127	74,985	14,824,112	11.98		268,662	1.95			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	101.94	1,529,175	5,062	1,534,237	1.24	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	98.22	491,080	525	491,605	0.40	0.700	3,500	0.74	A		
				2,039,619		2,020,255	5,587	2,025,842	1.64		23,750	0.78			
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	103.95	549,874	317	550,192	0.45	2.400	12,696	2.73	AA-		01-22-23
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	99.62	478,190	939	479,129	0.39	0.800	3,840	0.53	AA-		05-03-25
				1,008,327		1,028,065	1,256	1,029,321	0.83		16,536	1.70			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	100.22	321,703	722	322,425	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	104.81	1,048,120	8,479	1,056,599	0.85	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	100.60	503,005	3,933	506,938	0.41	2.950	14,750	1.11	A		
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.57	1,508,580	3,600	1,512,180	1.22	1.800	27,000	1.98	AA-		

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500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.28	506,390	3,179	509,569	0.41	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	102.99	1,029,890	5,694	1,035,584	0.84	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	102.84	323,933	1,280	325,213	0.26	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	109.56	1,095,570	10,875	1,106,445	0.89	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	103.41	1,034,070	12,910	1,046,980	0.84	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	102.69	1,026,940	5,644	1,032,584	0.83	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	100.36	1,505,430	3,881	1,509,311	1.22	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	100.76	2,015,300	5,778	2,021,078	1.64	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	97.38	973,820	289	974,109	0.79	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	97.45	4,872,700	5,931	4,878,631	3.96	0.700	35,000	0.70	A+		09-30-21
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.70	493,520	1,200	494,720	0.40	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	98.68	493,400	875	494,275	0.40	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	98.33	491,665	791	492,456	0.40	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	96.74	967,430	1,356	968,786	0.79	0.800	8,000	0.80	A-		12-30-21
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.66	493,285	510	493,795	0.40	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	98.28	1,965,620	1,333	1,966,953	1.60	0.750	15,000	0.75	A-		01-29-22
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	99.36	496,815	69	496,884	0.40	1.000	5,000	1.00	A-		02-26-23
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	98.74	987,420	0	987,420	0.80	0.900	9,000	1.11	A		
				22,929,189		22,784,783	69,129	22,853,912	18.50		302,906	1.18			
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.75	2,014,980	17,522	2,032,502	1.64	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	104.39	2,609,825	21,250	2,631,075	2.12	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	102.23	306,684	1,936	308,620	0.25	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	100.82	504,100	1,719	505,819	0.41	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,435,589	42,427	5,478,016	4.41		92,750	1.75			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	102.37	1,023,720	6,854	1,030,574	0.83	2.350	23,500	2.38	A		04-16-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 February 28, 2021

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
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	105.23	275,695	2,882	278,577	0.22	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,299,415</u>	<u>9,736</u>	<u>1,309,151</u>	<u>1.06</u>		<u>29,264</u>	<u>2.30</u>			
				33,888,674		33,937,930	137,337	34,075,267	27.55		495,595	1.33			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.21	491,054	854	491,908	0.40	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>491,054</u>	<u>854</u>	<u>491,908</u>	<u>0.40</u>		<u>2,500</u>	<u>0.52</u>			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	101.34	506,705	1,344	508,049	0.41	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.44	497,225	233	497,458	0.40	0.300	1,500	0.56			12-29-21
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	96.40	963,970	646	964,616	0.78	0.750	7,500	0.86	A-		10-30-21
500,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	500,000	99.99	499,930	0	499,930	0.41	0.300	1,500	0.89	AA+		12-23-21
				<u>2,497,500</u>		<u>2,467,830</u>	<u>2,224</u>	<u>2,470,054</u>	<u>2.00</u>		<u>16,000</u>	<u>0.85</u>			
				2,497,500		2,467,830	2,224	2,470,054	2.00		16,000	0.85			
<b>TOTAL PORTFOLIO</b>				<b>122,908,383</b>		<b>123,165,171</b>	<b>268,518</b>	<b>123,433,689</b>	<b>100.00</b>		<b>1,148,634</b>	<b>0.92</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 02-01-21 To 02-28-21*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
02-09-21	02-17-21	frus	3133emqx3	3133EMQX3	500,000	Federal Farm Credit Bank 0.590% Due 02-17-26	AA+	100	500,000
02-11-21	02-16-21	cbus	14913r2h9	14913R2H9	500,000	Caterpillar Financial Services Corp 0.800% Due 11-13-25	A	100	501,370
02-17-21	02-19-21	cbus	78016ezm2	78016EZM2	500,000	Royal Bank of Canada 0.875% Due 01-20-26	A	100	500,000
02-18-21	02-25-21	feus	31422xbn1	31422XBN1	500,000	Farmer Mac 0.690% Due 02-25-26		100	500,000
02-22-21	02-26-21	cdus	05600xcf5	05600XCF5	500,000	BMO Harris Bank 0.750% Due 02-26-26		100	500,000
02-22-21	03-10-21	flus	3130algs7	3130ALGS7	500,000	Federal Home Loan Bank 0.850% Due 03-10-26	AA+	100	500,000
02-24-21	02-26-21	cbus	48128g2y5	48128G2Y5	500,000	JP Morgan Chase & Co 1.000% Due 02-26-26	A-	100	500,000
02-25-21	03-01-21	cbus	14913r2k2	14913R2K2	1,000,000	Caterpillar Financial Services Corp 0.900% Due 03-02-26	A	99	990,000
02-25-21	03-23-21	vrus	3130aljk1	3130ALJK1	500,000	Federal Home Loan Bank 0.300% Due 03-23-26	AA+	100	500,000
									4,991,370
<b>SALES</b>									
02-18-21	02-18-21	fhus	3134gvcc0	3134GVCC0	500,000	Freddie Mac 1.750% Due 02-18-25	AA+	100	500,000
02-18-21	02-18-21	vrus	06747pbp3	06747PBP3	500,000	Barclays Bank Plc 2.100% Due 02-18-25	A	100	500,000
02-25-21	02-25-21	fmus	3136g4s46	3136G4S46	1,000,000	Fannie Mae 0.700% Due 08-25-25	AA+	100	1,000,000
									2,000,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – FEBRUARY 2021

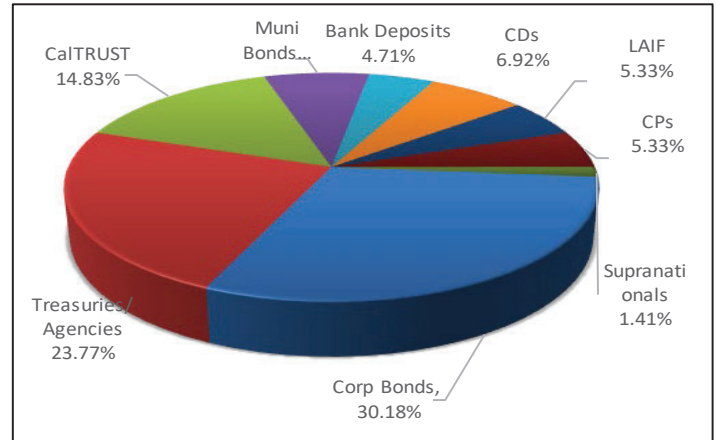
### STRATEGY

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	8,892,462
Contributions	0
Withdrawals	0
Interest Earned	7,453
Ending Balance	8,899,915

### CITY POOL A PORTFOLIO COMPOSITION



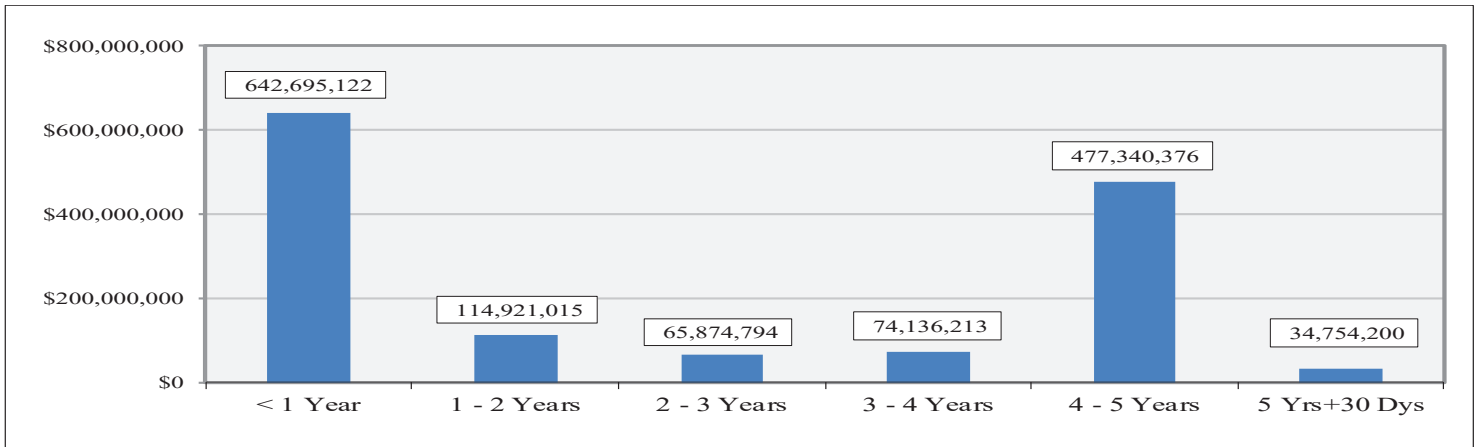
### PERFORMANCE COMPARISON

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
<b>Total</b>	<b>1,409,721,720</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 02-01-21 To 02-28-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
02-01-21				Beginning Balance		68,945.58
02-28-21	02-28-21	in		Pool A Cash	7,453.48	76,399.06
				Feb 2021 estimated Pool A interest		
					7,453.48	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>76,399.06</b>
<b>Pool A Cash</b>						
02-01-21				Beginning Balance		8,823,516.56
<b>02-28-21</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>



**Capitol Area  
Development  
Authority**

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**MONTHLY REVIEW – FEBRUARY 2021**

**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.

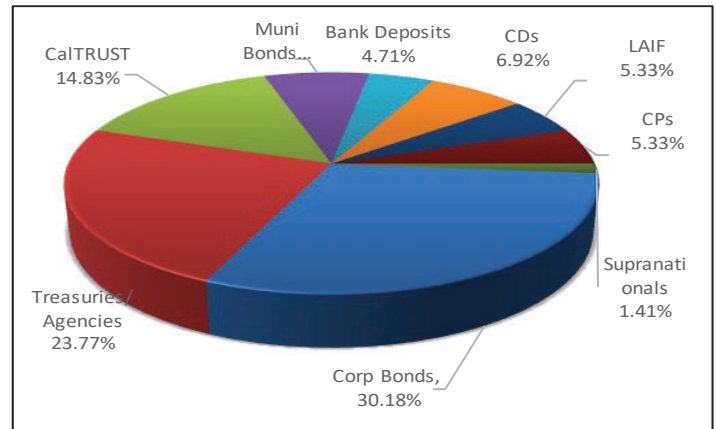
**PORTFOLIO STATISTICS**

Beginning Balance	20,682,802
Contributions	0
Withdrawals	0
Interest Earned	17,336
Ending Balance	20,700,138

**PERFORMANCE COMPARISON**

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

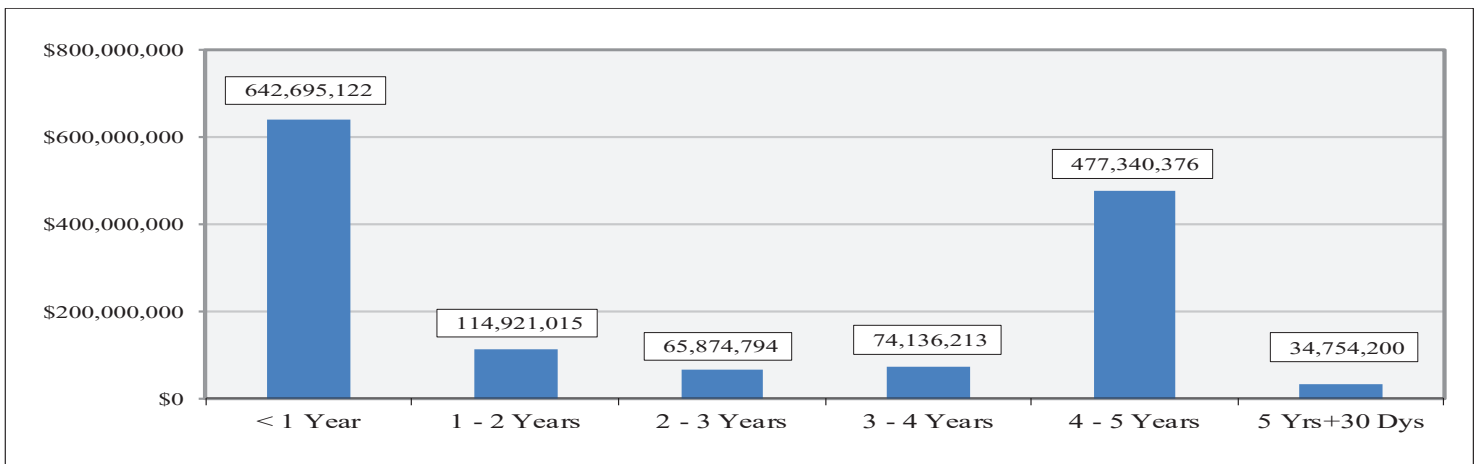
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
<b>Total</b>	<b>1,409,721,720</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 02-01-21 To 02-28-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
02-01-21				Beginning Balance		160,359.18
02-28-21	02-28-21	in		Pool A Cash	17,335.89	177,695.07
				Feb 2021 estimated Pool A interest		
					17,335.89	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>177,695.07</b>
<b>Pool A Cash</b>						
02-01-21				Beginning Balance		20,522,442.75
<b>02-28-21</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – FEBRUARY 2021**

**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.

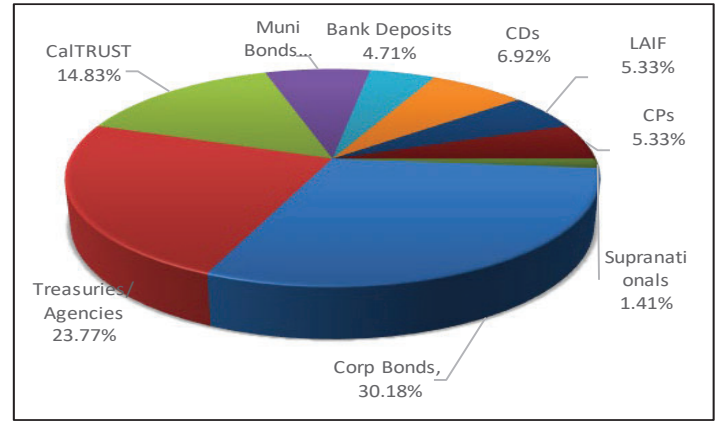
**PORTFOLIO STATISTICS**

Beginning Balance	38,948
Contributions	0
Withdrawals	0
Interest Earned	33
Ending Balance	38,981

**PERFORMANCE COMPARISON**

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

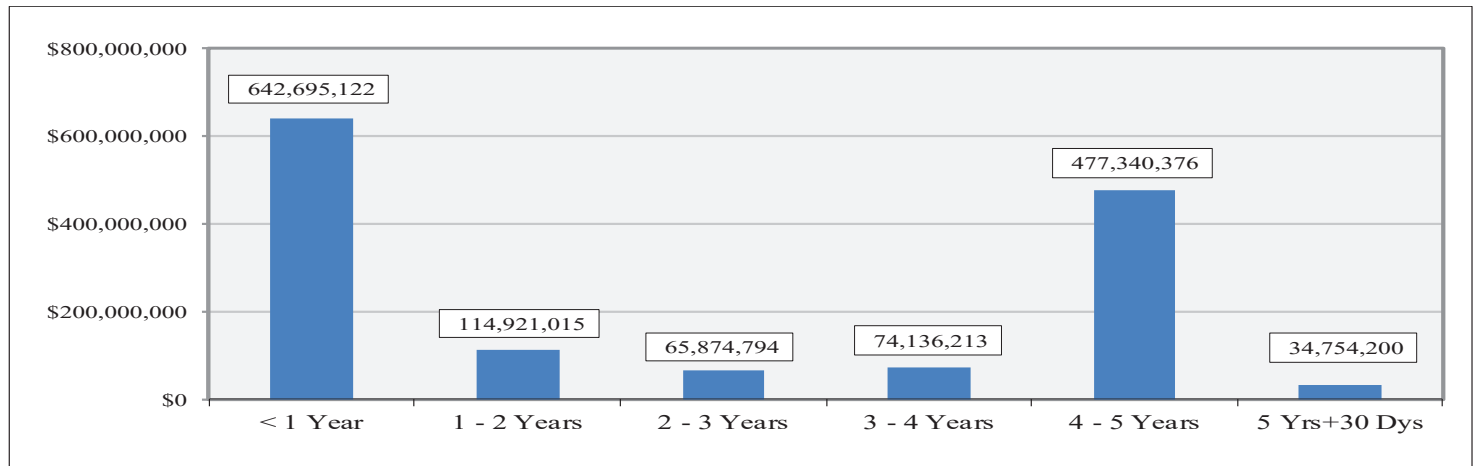
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
<b>Total</b>	<b>1,409,721,720</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 02-01-21 To 02-28-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
02-01-21				Beginning Balance		301.97
02-28-21	02-28-21	in		Pool A Cash	32.65	334.62
				Feb 2021 estimated Pool A interest		
					32.65	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>334.62</b>
<b>Pool A Cash</b>						
02-01-21				Beginning Balance		38,645.57
<b>02-28-21</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – FEBRUARY 2021**

**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.

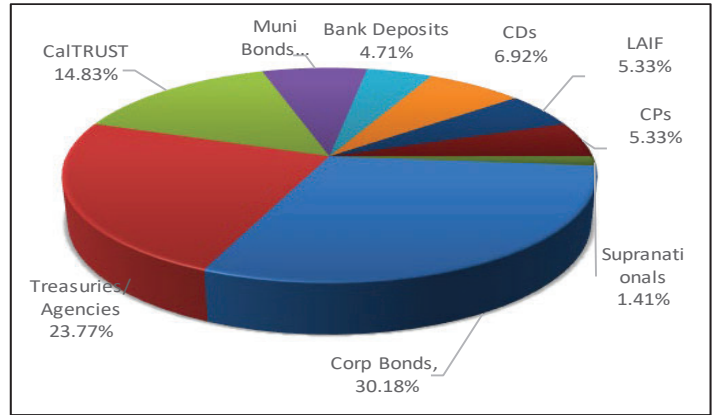
**PORTFOLIO STATISTICS**

Beginning Balance	265,514
Contributions	0
Withdrawals	0
Interest Earned	223
Ending Balance	265,737

**PERFORMANCE COMPARISON**

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

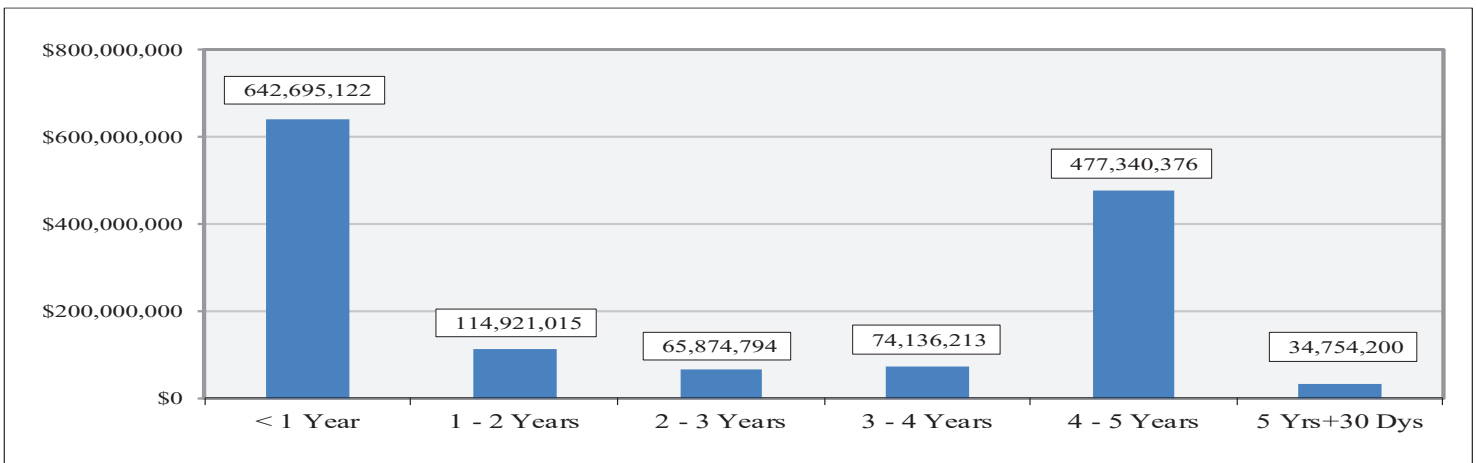
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
<b>Total</b>	<b>1,409,721,720</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 02-01-21 To 02-28-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
02-01-21				Beginning Balance		2,058.58
02-28-21	02-28-21	in		Pool A Cash	222.55	2,281.13
				Feb 2021 estimated Pool A interest		
					222.55	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>2,281.13</b>
<b>Pool A Cash</b>						
02-01-21				Beginning Balance		263,455.39
<b>02-28-21</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – FEBRUARY 2021

### STRATEGY

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

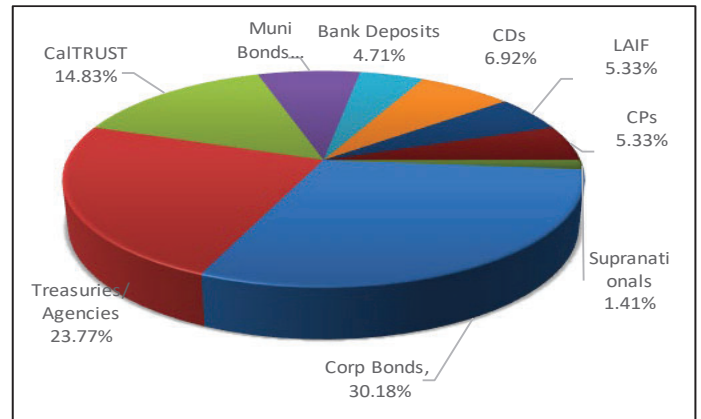
### PORTFOLIO STATISTICS

Beginning Balance	30,053,294
Contributions	0
Withdrawals	0
Interest Earned	25,190
Ending Balance	30,078,484

### PERFORMANCE COMPARISON

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

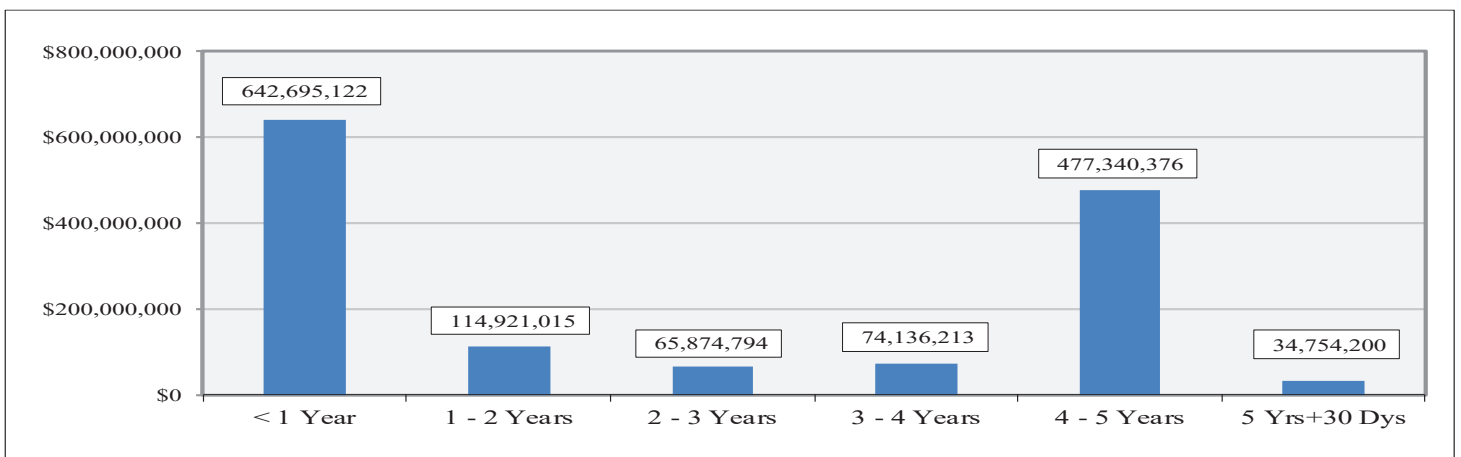
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
<b>Total</b>	<b>1,409,721,720</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%





City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 02-01-21 To 02-28-21*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
02-01-21				Beginning Balance		53,294.14
02-28-21	02-28-21	in		Pool A Cash	25,190.05	78,484.19
				Feb 2021 estimated Pool A interest		
					25,190.05	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>78,484.19</b>
<b>Pool A Cash</b>						
02-01-21				Beginning Balance		30,000,000.00
<b>02-28-21</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>

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

**RECLAMATION DISTRICT NO. 1000**

**MONTHLY REVIEW – FEBRUARY 2021**

**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.

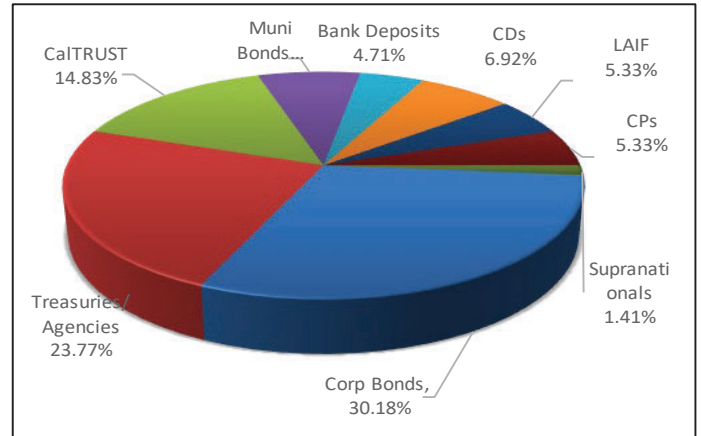
**PORTFOLIO STATISTICS**

Beginning Balance	2,174,715
Contributions	0
Withdrawals	0
Interest Earned	1,823
Ending Balance	2,176,538

**PERFORMANCE COMPARISON**

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

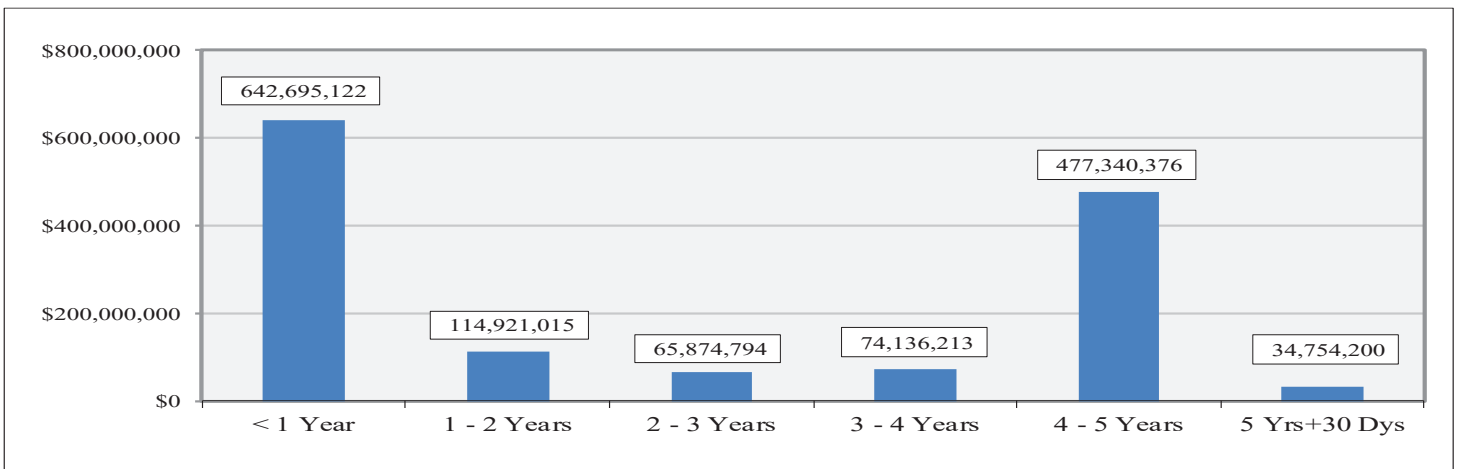
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
<b>Total</b>	<b>1,409,721,720</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 02-01-21 To 02-28-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
02-01-21				Beginning Balance		16,861.14
02-28-21	02-28-21	in		Pool A Cash	1,822.80	18,683.94
				Feb 2021 estimated Pool A interest		
					1,822.80	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>18,683.94</b>
<b>Pool A Cash</b>						
02-01-21				Beginning Balance		2,157,853.87
<b>02-28-21</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – FEBRUARY 2021**

**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.

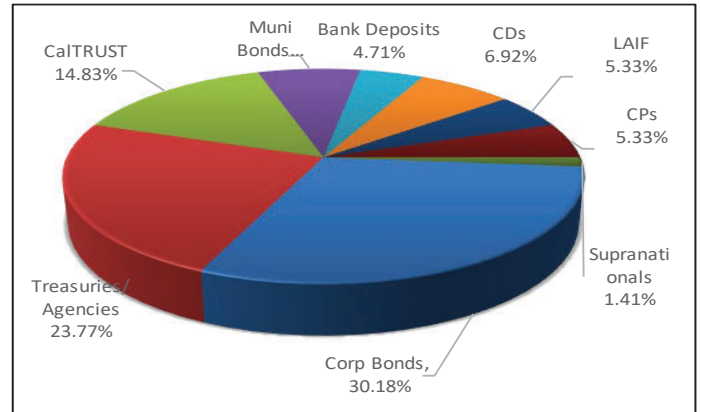
**PORTFOLIO STATISTICS**

Beginning Balance	28,368,766
Contributions	1,064,305
Withdrawals	0
Interest Earned	24,670
Ending Balance	29,457,742

**PERFORMANCE COMPARISON**

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

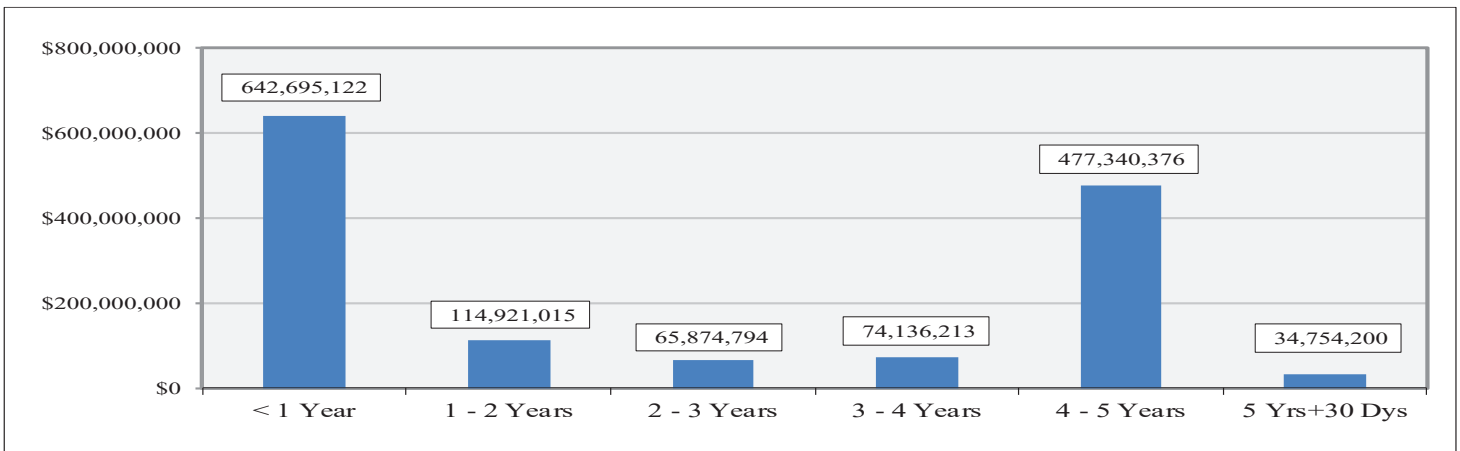
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
<b>Total</b>	<b>1,409,721,720</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 02-01-21 To 02-28-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
02-01-21				Beginning Balance		28,117,731.16
02-01-21	02-01-21	li		Pool A Cash	1,064,305.08	29,182,036.24
				Feb 2021 Gen Fund & Measure U Contribution to SPLA, per AJ#352606		
					1,064,305.08	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>29,182,036.24</b>
<b>Pool A Interest Receivable</b>						
02-01-21				Beginning Balance		251,035.17
02-28-21	02-28-21	in		Pool A Cash	24,670.19	275,705.36
				Feb 2021 estimated Pool A interest		
					24,670.19	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>275,705.36</b>

# **The Natomas Basin Conservancy**



# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – FEBRUARY 2021

### 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.

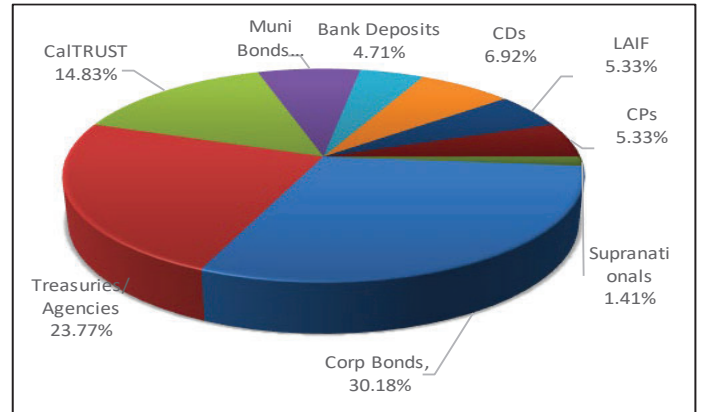
### PORTFOLIO STATISTICS

Beginning Balance	409,250
Contributions	0
Withdrawals	0
Interest Earned	343
Ending Balance	409,593

### PERFORMANCE COMPARISON

City Pool A	1.09%
LAIF	0.41%
90 Day T-Bill	0.03%
Federal Funds	0.08%

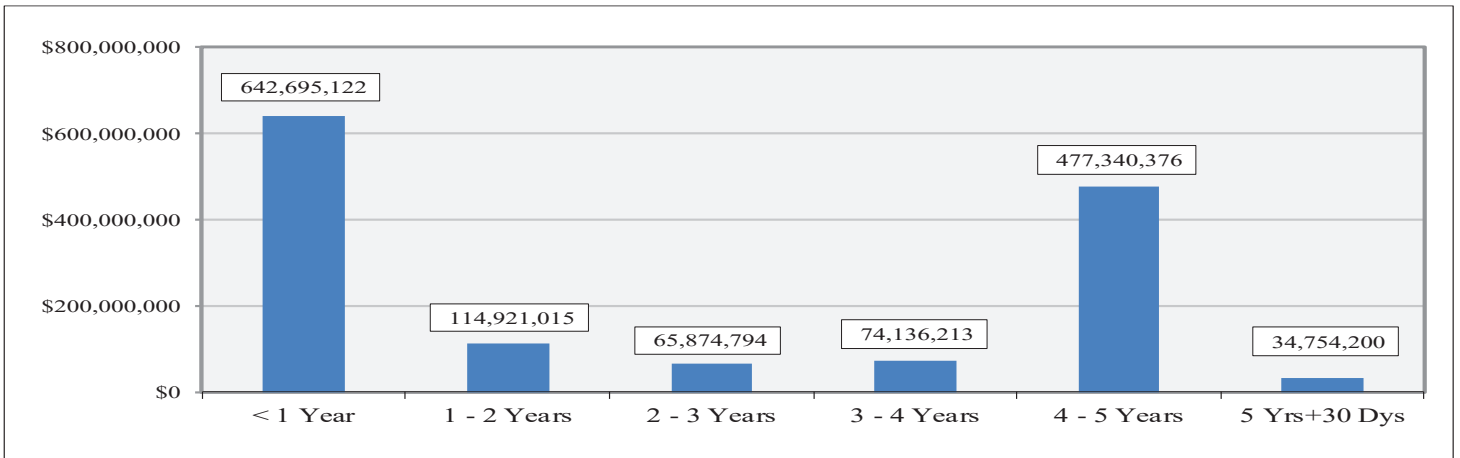
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	642,695,122	45.59%
1 - 2 Years	114,921,015	8.15%
2 - 3 Years	65,874,794	4.67%
3 - 4 Years	74,136,213	5.26%
4 - 5 Years	477,340,376	33.86%
5 Yrs+30 Dys	34,754,200	2.47%
Total	1,409,721,720	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.18%	1.73%
Treasuries/Agencies	23.77%	0.71%
CalTRUST	14.83%	0.39%
Muni Bonds	7.52%	1.81%
Bank Deposits	4.71%	0.43%
CDs	6.92%	0.78%
LAIF	5.33%	0.41%
CPs	5.33%	0.26%
Supranationals	1.41%	0.92%



City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 02-01-21 To 02-28-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
02-01-21				Beginning Balance		3,382.28
02-28-21	02-28-21	in		Pool A Cash	343.02	3,725.30
				Feb 2021 estimated Pool A interest		
					343.02	
<b>02-28-21</b>				<b>Ending Balance</b>		<b>3,725.30</b>
<b>Pool A Cash</b>						
02-01-21				Beginning Balance		405,867.31
<b>02-28-21</b>				<b>Ending Balance</b>		<b>405,867.31</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report March 2021



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 22, 2021

10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	25
American River Flood Control District	34
Capitol Area Development Authority	37
Reclamation District No. 1000	46
Sacramento Public Library Authority	49
The Natomas Basin Conservancy	52
Glossary of Investment Terms	55

# INVESTMENT COMMITTEE MEETING

April 22, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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 28, 2021 Minutes of Meeting**

## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

**John Colville** Digitally signed by John Colville  
Date: 2021.04.19 11:37:12 -07'00'

City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on January 28, 2021**

**Attendees Present:** John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Dawn Holm, Osvaldo Lopez, Noelle Mussen, and Patrick Zalasky

*The COVID-19 pandemic and the City's response has led to most staff working remotely since March of 2020. The last meeting of the Investment Committee had been on January 23, 2020. In lieu of meetings scheduled in April, July, and October of 2020, market summaries and economic commentary were included with each of the monthly statements distributed for Pool A and Pool D. This meeting was held via Zoom, as will all subsequent meetings until staff returns to working on-site full time.*

**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 \$451 million in excess cash for the next 6-months and an approximate \$366 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 going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2021.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2020. The earned interest yield of Pool A for October, November, and December was 1.29%, 1.23% and 1.08%, respectively. All monthly Pool A yields exceed the 0.54% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.68% 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 26, 2021.

The Yield Curve has steepened over the past year, but yields are very low in our investment window that goes out to 5-year maturities. Yields on shorter commitments are very close to zero which has provided a challenge when looking for yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 43% of the pool on 12/31/20, mostly due to the lack of spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and 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, as expected, over the next couple of years.

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 and of the new government following the November election, 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 dropped rather dramatically during 2020, following the nationwide shutdowns as a result of the COVID-19 pandemic. The Fed cut rates to near zero in response and has maintained a massive program of accommodation since last spring. They are currently injecting around \$120 billion per month into short-term fixed income and cash markets in an effort to keep interest rates low and stable while providing the cash necessary to meet the needs of businesses who are looking for it. Yields on 5-year Treasuries began 2020 at 1.54% but have been consistently in a range between 0.35% and 0.55% since the economy was shut down. Unemployment reached record highs in the early summer of 2020 and, although those numbers have improved, there are still many of people who are out of work and who may not see their jobs come back as their employers may no longer be in business. The Fed has a dual mandate of ensuring full employment and stable prices in our economy. According to multiple Fed presidents, they do not see full employment returning until sometime in 2023, nor do they see inflation getting near or above the targeted rate of 2% for at least that long. With that in mind, The Fed will continue their accommodation policy. The constant influx of cash into the market will keep short-term interest rates very low, with very little movement on the longer end (5-years) of our investment horizon.

Global economies are in much worse shape than ours, which is leading to a massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small businesses have faced, as many haven't had the resources necessary to stay open and compete.

Arguably the most contentious American election since 1860 took place in November, with Democrat Joe Biden narrowly defeating Donald Trump to win the presidency. Democrats also took runoff elections in January to win two Senate seats in Georgia, resulting in a 50-50 party split in



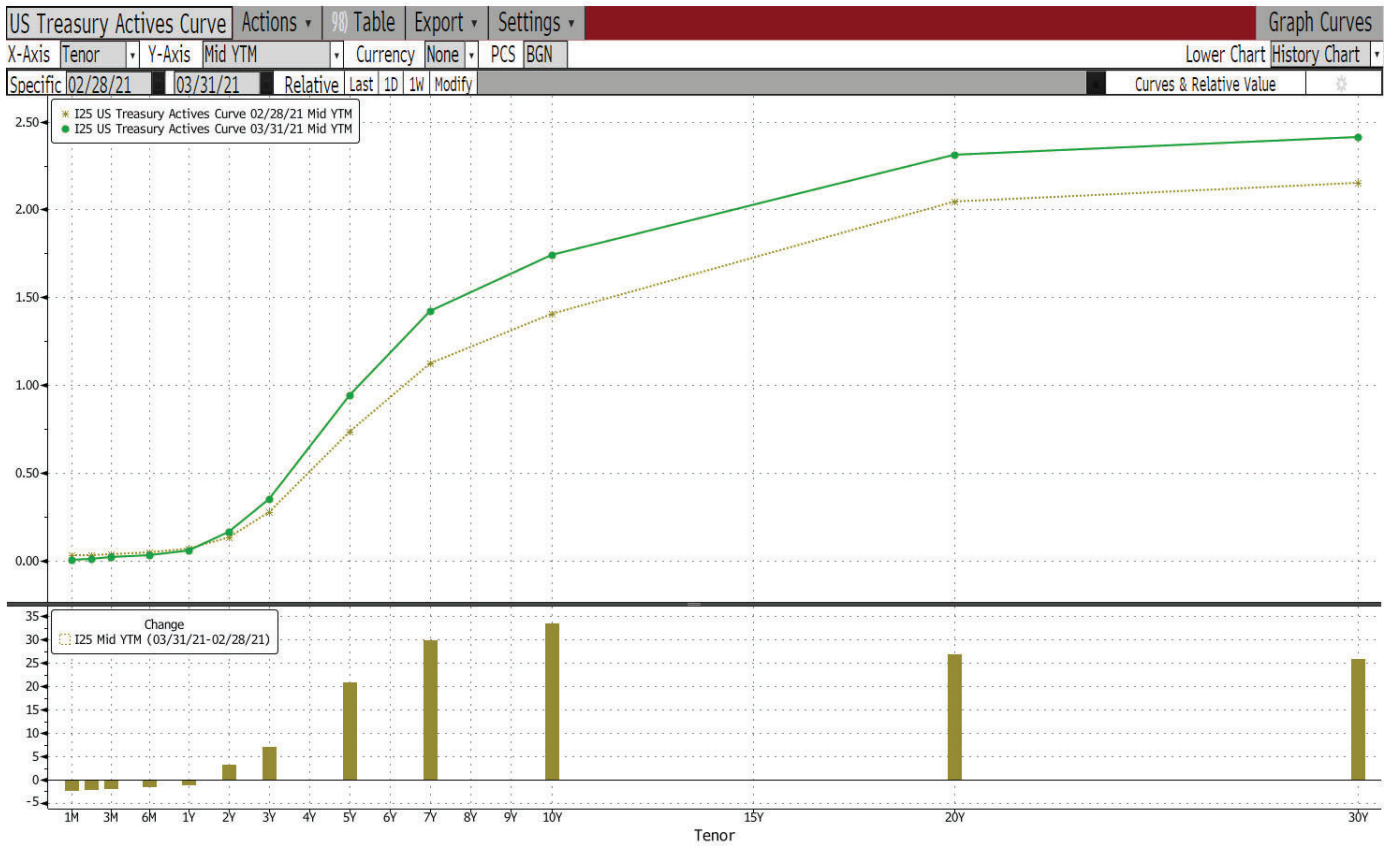
Congress' upper chamber (which gives Democrats the slimmest of majorities, since the Vice President casts all tiebreaking votes). Although Republicans gained many seats in the House of Representatives, Democrats will control both the Legislative and Executive branches for the next two years. The government is extremely divided among partisan lines right now, so it will be very interesting to see how power is wielded, especially with the Democrats having such slim majorities in Congress. Their first official act as the majority party in government was to impeach former President Trump on charges of inciting the riot at the Capitol on January 6, 2021. That act meant that the last two official meetings for the Investment Committee included mention of an impeachment (the first not bringing a conviction), even though they occurred one year apart.

After four years of a Trump presidency and the zany 2020 election, it is obvious that investors have become immune to the antics of our government, no matter the party in power. 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. Even then, with so few places to invest and so much cash available due to all of the stimulus initiated by Congress and The Fed, U.S. equity markets are still the best place to find a positive return on investment. Economists (and, I'm sure, politicians) are hopeful that the strength of our markets will help the country navigate through the next couple of years without any major economic shocks as we rebuild the job market and get closer to full employment.

This Fed maintains that they are comfortable with the current strategy and will maintain it until there are clear signs that the economy is fully recovered. Recent Dot Plots indicate that interest rates will remain close to zero for at least the next 2 years. Even the most hawkish Fed presidents do not see the Federal Funds Rate nearing 1% until sometime in 2023. The investment team, therefore, expects yields on Pool A and Pool D to remain stagnant for the next few quarters. It will work toward the main objectives of providing security for the pooled funds while maintaining the liquidity necessary to meet the needs of all pool participants. When there are opportunities, the team will work to boost yields, but not at the expense of the first two objectives.

**4) Other business:** None

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, April 22, 2021 at 10:00 a.m.** via Zoom.



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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  
 Specific 02/28/21 03/31/21 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members 
  Values 
  Members 
  Constituents

I25 Mid YTM US Treasury Actives Curve 03/31/21			I25 Mid YTM US Treasury Actives Curve 02/26/21			I25 Mid YTM (Change) 03/31/21-02/26/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 04/27/21 Govt	0.004	0.004	0 03/30/21 Govt	0.028	0.028	-0.024	-2.4
12	2MB 0 05/25/21 Govt	0.008	0.008	0 04/27/21 Govt	0.030	0.030	-0.023	-2.3
13	3MB 0 07/01/21 Govt	0.018	0.018	0 05/27/21 Govt	0.038	0.038	-0.020	-2.0
14	6MB 0 09/30/21 Govt	0.033	0.033	0 08/26/21 Govt	0.048	0.048	-0.015	-1.5
15	1YB 0 03/24/22 Govt	0.058	0.058	0 02/24/22 Govt	0.069	0.070	-0.011	-1.1
16	2YT 0 1/8 03/31/23 Govt	99-29 <sup>5</sup> / <sub>8</sub>	0.162	T 0 1/8 02/28/23 Govt	99-31 <sup>3</sup> / <sub>4</sub>	0.130	-0-02 <sup>1</sup> / <sub>8</sub>	3.2
17	3YT 0 1/4 03/15/24 Govt	99-22 <sup>3</sup> / <sub>4</sub>	0.348	T 0 1/8 02/15/24 Govt	99-17 <sup>5</sup> / <sub>8</sub>	0.277	0-05 <sup>1</sup> / <sub>8</sub>	7.1
18	5YT 0 3/4 03/31/26 Govt	99-02 <sup>3</sup> / <sub>8</sub>	0.940	T 0 1/2 02/28/26 Govt	98-27 <sup>5</sup> / <sub>8</sub>	0.732	0-06 <sup>3</sup> / <sub>4</sub>	20.8
19	7YT 1 1/4 03/31/28 Govt	98-27 <sup>3</sup> / <sub>4</sub>	1.421	T 1 1/8 02/29/28 Govt	100-00 <sup>3</sup> / <sub>4</sub>	1.122	-1-05	29.9
20	10YT 1 1/8 02/15/31 Govt	94-13+	1.742	Same	97-12 <sup>1</sup> / <sub>4</sub>	1.407	-2-30 <sup>3</sup> / <sub>4</sub>	33.5
21	20YT 1 7/8 02/15/41 Govt	93-01 <sup>1</sup> / <sub>4</sub>	2.314	Same	97-06 <sup>3</sup> / <sub>4</sub>	2.046	-4-05+	26.8
22	30YT 1 7/8 02/15/51 Govt	88-19 <sup>1</sup> / <sub>4</sub>	2.413	Same	93-27 <sup>3</sup> / <sub>4</sub>	2.154	-5-08+	25.9

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**April 1, 2021 - September 30, 2021**

*In millions*

Cash Balances:	
CalTRUST	148.094
Fidelity Fund	4.711
Five Star Bank Community Fund	40.014
JP Morgan Chase	6.049
LAIFA	60.000
Overnight Sweep	1.564
River City Bank Community Fund	25.009
Safe Credit Union Community Fund	30.007
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>314.948</b>
Projected net cash flow:	
April-21	5.655
May-21	72.318
June-21	0.248
July-21	(76.785)
August-21	(4.405)
September-21	1.414
<b><i>Net cash flow during period:</i></b>	<b>(1.554)</b>
<b><i>Cash in excess of policy: <sup>1</sup></i></b>	<b>313.394</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.317)
Large Cap Growth	(1.298)
International	(0.045)
Equity Income	(0.914)
Retirement Trust Operating Fund	(10.590)
Ann Land/Bertha Henschel Endowment Fund	(0.038)
Ethel Hart Mutual Endowment Fund	(0.171)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(38.246)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.896)
Gifts to Share	(0.750)
Visit Sacramento	(8.961)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(24.379)
<b><i>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></i></b>	<b>(149.826)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sup>3</sup></i></b>	<b>163.568</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$313 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$150 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$150 mm within the next twelve months, the City will have \$163 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**April 1, 2021 - March 31, 2022**

*In millions*

Cash Balances:	
CalTRUST	148.094
Fidelity Fund	4.711
Five Star Bank Community Fund	40.014
JP Morgan Chase	6.049
LAIFA	60.000
Overnight Sweep	1.564
River City Bank Community Fund	25.009
Safe Credit Union Community Fund	30.007
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>314.948</b>
Projected net cash flow:	
April-21	5.655
May-21	72.318
June-21	0.248
July-21	(76.785)
August-21	(4.405)
September-21	1.414
October-21	4.174
November-21	(33.836)
December-21	52.168
January-22	73.856
February-22	(15.536)
March-22	(35.230)
<b>Net cash flow during period:</b>	<b>44.043</b>
<b>Cash in excess of policy: <sup>1</sup></b>	<b>358.991</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.317)
Large Cap Growth	(1.298)
International	(0.045)
Equity Income	(0.914)
Retirement Trust Operating Fund	(10.590)
Ann Land/Bertha Henschel Endowment Fund	(0.038)
Ethel Hart Mutual Endowment Fund	(0.171)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(38.246)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.896)
Gifts to Share	(0.750)
Visit Sacramento	(8.961)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(24.379)
<b>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></b>	<b>(149.826)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></b>	<b>209.165</b>

<sup>1</sup> The City will be able to meet its cash flow needs for the next twelve months, with \$359 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$150 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$150 mm within the next twelve months, the City will have

\$209 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – MARCH 2021

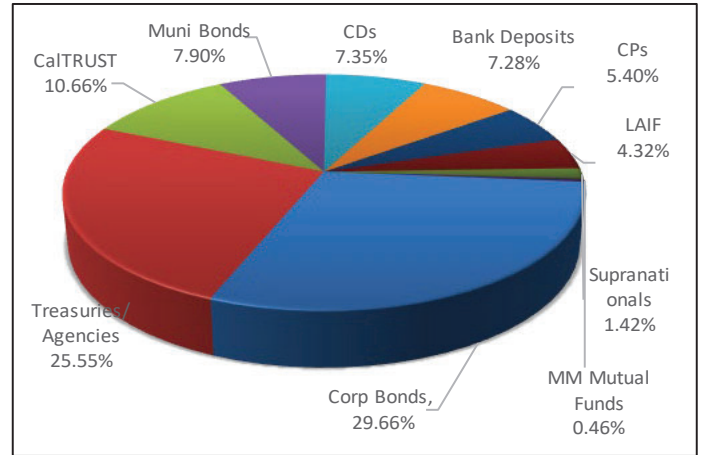
### STRATEGY

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	1,409,721,720
Month's Yield or RoR	1.29%
Weighted Average Maturity (Yrs)	2.96
Weighted Average Duration (Yrs)	2.90
Ending Book Value	1,393,617,529
Ending Market Value	1,391,617,621
Percent of Market to Book Value	99.86%
Month's Investment Earnings	1,539,354
Fiscal YTD Investment Earnings	13,217,416

### PORTFOLIO COMPOSITION



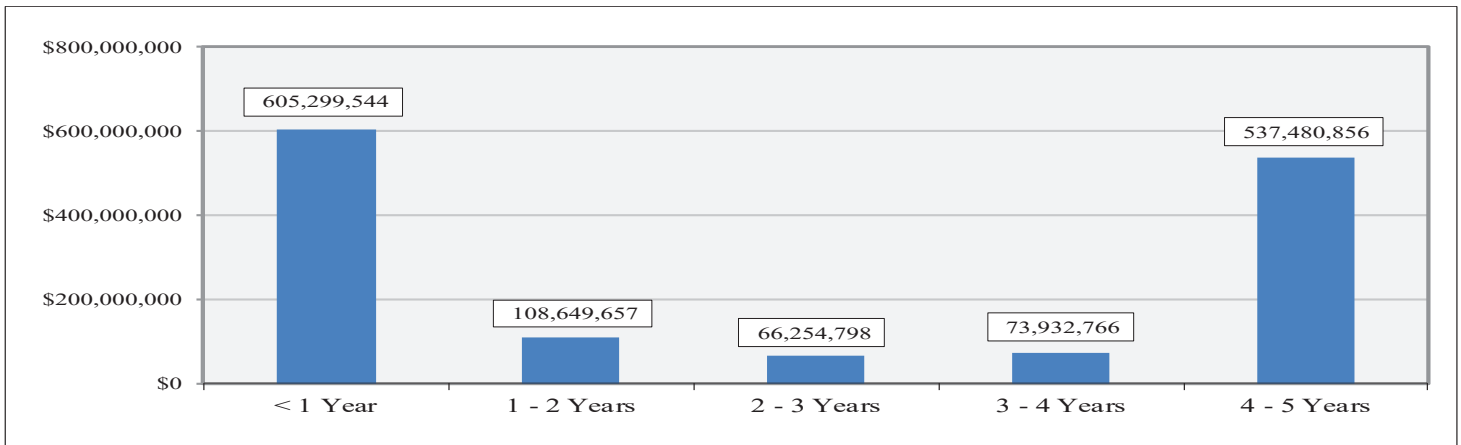
### External Third-Party Investment Manager

CalTRUST	148,093,990
LAIF	60,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%

### MATURITY SCHEDULE

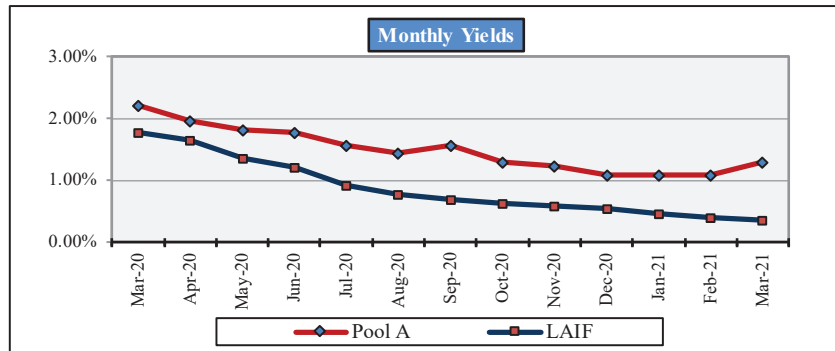
Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
Total	1,391,617,621	100.00%



## INTEREST RATE ENVIRONMENT

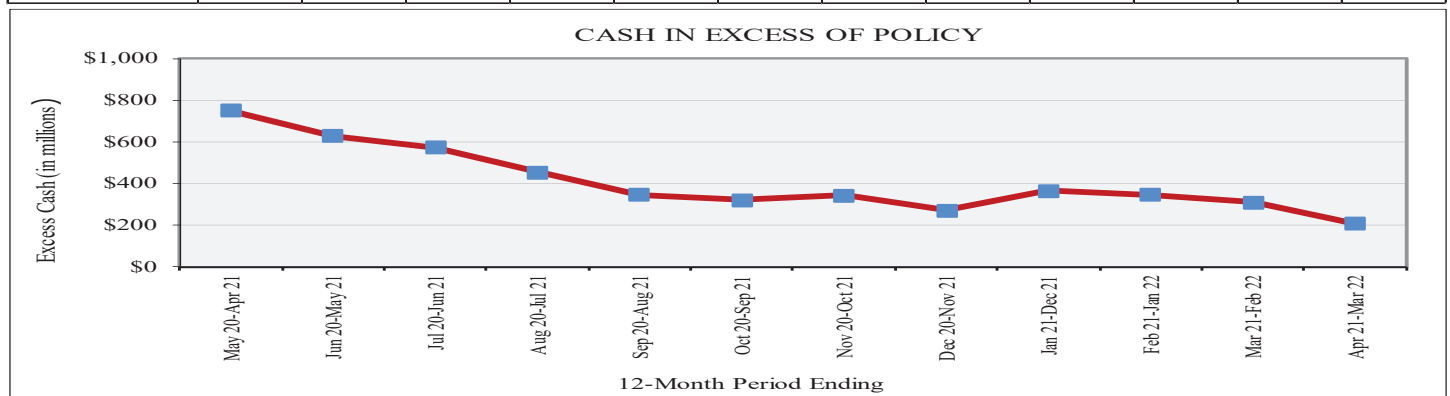
Unemployment dropped to a pandemic low of 6.0% and 916,000 jobs were added during the month, mostly in the hospitality industry. The number of Americans who have been vaccinated is growing by a couple of million every day and states across the country, led by Texas and Florida, are beginning to fully open back up. Consumers love this as the University of Michigan Consumer Sentiment Index jumped by 10.5% to 84.9 at the end of March. Investors and markets also loved the developments as domestic stock markets reached levels never seen before. This optimism (and speculation that inflation would soon be awakened) pushed fixed income yields significantly higher in March. Interest rates on 5-year Treasuries began the month at 0.73% and rose steadily, reaching 0.94% on March 31. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. This dynamic is worrying some economists (a steep yield curve, which we are starting to see, has traditionally been a harbinger to rising inflation), who believe there might not be ammunition to take on inflation if the Fed continues to anchor short term rates at such low levels. Chairman Powell stated strongly that Fed policy would be predicated on economic activity and will not be altered until the data makes it clear changes are necessary. The investment team will keep this in mind and continue to be 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
Mar-20	2.22%	1.79%
Apr-20	1.97%	1.65%
May-20	1.81%	1.36%
Jun-20	1.77%	1.22%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
Mar-21	1.29%	0.36%
FYTD	1.30%	0.59%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 20-Apr 21	Jun 20-May 21	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22	Apr 21-Mar 22
Excess Cash	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		8,484,207		8,484,207		8,484,207	0.61	0.010	848	0.01			
	caltrust-lf	Caltrust Liquidity Fund		12,219,672		12,219,672		12,219,672	0.88	0.050	6,110	0.05			
	caltrust-mt	Caltrust Medium-Term		86,018,053		86,018,053		86,018,053	6.19	0.520	447,294	0.52			
	caltrust-st	Caltrust Short-Term		41,372,058		41,372,058		41,372,058	2.98	0.280	115,842	0.28			
	fidfund	Fidelity Fund		4,711,033		4,711,033		4,711,033	0.34	0.010	471	0.01			
	fivestar	Five Star Bank Community Fund		40,014,393		40,014,393		40,014,393	2.88	0.417	166,860	0.42			
	cashjpm	JP Morgan Chase Cash		6,048,547		6,048,547		6,048,547	0.44	0.150	9,073	0.15			
	laifa	Local Agency Investment Fund, Pool A		60,000,000		60,000,000		60,000,000	4.32	0.357	214,200	0.36			
	miscintrec	Misc Interest Receivable		80,992		80,992		80,992	0.01	0.010	8	0.01			
	sweep	Overnight Sweep		1,564,185		1,564,185		1,564,185	0.11	0.010	156	0.01			
	rivercity	River City Bank Community Fund		25,009,015		25,009,015		25,009,015	1.80	0.430	107,539	0.43			
	safe	Safe Credit Union Community Fund		30,007,389		30,007,389		30,007,389	2.16	0.290	87,021	0.29			
				315,529,544		315,529,544		315,529,544	22.72		1,155,423	0.37			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	8656scvE3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	100.02	10,002,246	7,361	10,009,607	0.72	0.250	25,000	0.25	A1		
10,000,000	65602vj0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.04	10,003,959	8,250	10,012,209	0.72	0.300	30,000	0.30	A1		
10,000,000	65602yas9	Norinchukin Bank NY 0.210% Due 07-27-21	100.00	10,000,000	100.01	10,000,686	3,733	10,004,419	0.72	0.210	21,000	0.21	A1		
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.01	5,000,663	2,444	5,003,107	0.36	0.220	11,000	0.22	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.06	10,006,193	14,392	10,020,585	0.72	0.330	33,000	0.33	A1		
10,000,000	13606cq49	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	100.00	10,000,000	100.00	10,000,378	1,222	10,001,600	0.72	0.200	20,000	0.20	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	102.46	3,073,713	30,970	3,104,683	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.48	3,074,450	789	3,075,239	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	103.19	5,159,335	8,548	5,167,883	0.37	2.400	120,000	2.40			
10,000,000	225491z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.00	9,899,800	19,800	9,919,600	0.71	0.540	54,000	0.54	A1		
10,000,000	225491s2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.86	9,885,600	15,653	9,901,253	0.71	0.490	49,000	0.49	A1		
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	99.10	5,945,795	493	5,946,288	0.43	0.600	36,000	0.60	A1		07-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.67	4,983,467	3,493	4,986,960	0.36	0.750	37,500	0.75			08-26-21
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.42	5,021,203	1,952	5,023,155	0.36	0.950	47,500	0.95			09-17-21
				102,000,000		102,057,487	119,101	102,176,588	7.35		628,000	0.62			
<b>COMMERCIAL PAPER</b>															
5,000,000	89233gr65	Toyota Motor Credit Corp 0.240% Due 04-06-21	99.88	4,993,933	100.00	4,999,958	0	4,999,958	0.36	0.240	12,000	0.24	A1+		
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.98	9,998,088	0	9,998,088	0.72	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.98	4,998,786	0	4,998,786	0.36	0.290	14,500	0.29	A1+		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

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	06742vx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.95	4,997,738	0	4,997,738	0.36	0.240	12,000	0.24	A1		
5,000,000	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.94	4,997,230	0	4,997,230	0.36	0.250	12,500	0.25	A1		
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.95	9,994,788	0	9,994,788	0.72	0.230	23,000	0.23	A1		
10,000,000	05970rw76	Banco Santander SA 0.220% Due 09-07-21	99.89	9,988,572	99.92	9,992,444	0	9,992,444	0.72	0.220	22,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.91	9,991,070	0	9,991,070	0.72	0.200	20,000	0.20	A1		
5,000,000	06742v4w8	Barclays Bank Plc 0.240% Due 11-02-21	99.82	4,991,233	99.91	4,995,410	0	4,995,410	0.36	0.240	12,000	0.24	A1		
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.89	9,989,049	0	9,989,049	0.72	0.230	23,000	0.23	A1		
				74,888,706		74,954,563	0	74,954,563	5.40		171,000	0.23			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	97.47	4,873,450	3,108	4,876,558	0.35	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	97.99	14,698,800	6,522	14,705,322	1.06	0.500	75,000	0.75	AA+		
				19,754,297		19,572,250	9,629	19,581,879	1.41		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	100.27	17,446,458	70,190	17,516,648	1.26	1.370	238,380	1.55	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.60	4,980,000	13,750	4,993,750	0.36	0.750	37,500	0.75	AA+		05-19-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.24	4,912,200	625	4,912,825	0.35	0.500	25,000	0.52	AA+		
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	97.99	4,899,600	8,833	4,908,433	0.35	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	98.23	4,911,700	7,078	4,918,778	0.35	0.560	28,000	0.57	AA+		12-30-21
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.14	4,906,950	5,424	4,912,374	0.35	0.550	27,500	0.59	AA+		07-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.06	9,806,300	11,979	9,818,279	0.71	0.625	62,500	0.62	AA+		07-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.13	4,906,600	4,812	4,911,412	0.35	0.550	27,500	0.55	AA+		07-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	97.94	4,896,950	5,250	4,902,200	0.35	0.600	30,000	0.60	AA+		07-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	97.98	4,899,150	5,075	4,904,225	0.35	0.580	29,000	0.58	AA+		01-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	97.93	4,896,700	3,743	4,900,443	0.35	0.550	27,500	0.55	AA+		08-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.40	4,919,950	3,340	4,923,290	0.35	0.650	32,500	0.65	AA+		08-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.34	4,917,150	3,212	4,920,362	0.35	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.34	4,917,150	3,212	4,920,362	0.35	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	97.96	4,897,900	2,900	4,900,800	0.35	0.580	29,000	0.58	AA+		02-25-22
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	99.25	4,962,400	2,479	4,964,879	0.36	0.850	42,500	0.85	AA+		09-10-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

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	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	98.37	4,918,550	1,458	4,920,008	0.35	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130aljy1	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	98.92	4,945,950	1,944	4,947,894	0.36	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.47	4,973,350	1,944	4,975,294	0.36	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.73	4,986,300	139	4,986,439	0.36	1.000	50,000	1.00	AA+		09-30-21
5,000,000	3130aln42	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.55	4,977,600	139	4,977,739	0.36	1.000	50,000	1.00	AA+		06-30-21
				122,234,600		120,878,908	157,527	121,036,435	8.70		964,380	0.82			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	99.89	4,994,500	12,917	5,007,417	0.36	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	99.86	4,493,700	9,821	4,503,521	0.32	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.78	4,939,200	5,167	4,944,367	0.36	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.78	4,939,200	5,167	4,944,367	0.36	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.38	4,968,800	4,764	4,973,564	0.36	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	98.96	4,948,100	4,243	4,952,343	0.36	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	98.72	4,935,950	2,917	4,938,867	0.36	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	98.66	2,959,770	750	2,960,520	0.21	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.61	4,930,300	12,969	4,943,269	0.36	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.28	3,931,360	9,240	3,940,600	0.28	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	97.92	4,895,950	11,764	4,907,714	0.35	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.36	2,950,680	7,140	2,957,820	0.21	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.08	4,904,200	10,556	4,914,756	0.35	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.54	4,927,050	10,937	4,937,987	0.35	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	98.57	4,928,500	9,389	4,937,889	0.35	0.650	32,500	0.65	AA+		12-17-21
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	97.93	4,896,300	4,812	4,901,112	0.35	0.550	27,500	0.55	AA+		07-28-21
				74,485,280		73,543,560	122,553	73,666,113	5.30		460,600	0.62			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.85	2,995,470	7,750	3,003,220	0.22	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	98.98	4,949,100	12,812	4,961,912	0.36	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.63	4,981,600	9,528	4,991,128	0.36	0.700	35,000	0.71	AA+		06-23-21
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	98.91	2,967,300	2,552	2,969,852	0.21	0.625	18,750	0.62	AA+		05-12-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

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	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	98.78	4,939,000	1,997	4,940,997	0.36	0.625	31,250	0.62	AA+		06-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.89	4,944,500	1,986	4,946,486	0.36	0.650	32,500	0.65	AA+		06-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.84	4,941,800	76	4,941,876	0.36	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	98.87	4,943,450	13,696	4,957,146	0.36	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.82	4,941,000	13,833	4,954,833	0.36	0.600	30,000	0.60	AA+		04-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.00	9,899,700	23,167	9,922,867	0.71	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.08	4,953,800	9,028	4,962,828	0.36	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	97.53	4,876,500	3,743	4,880,243	0.35	0.550	27,500	0.55	AA+		08-12-21
				<u>60,983,900</u>		<u>60,333,220</u>	<u>100,168</u>	<u>60,433,388</u>	<u>4.34</u>		<u>382,250</u>	<u>0.63</u>			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	98.46	2,953,950	1,283	2,955,233	0.21	0.700	21,000	0.70			12-17-21
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.15	2,944,440	2,070	2,946,510	0.21	0.690	20,700	0.69			02-25-22
				<u>6,000,000</u>		<u>5,898,390</u>	<u>3,353</u>	<u>5,901,743</u>	<u>0.42</u>		<u>41,700</u>	<u>0.70</u>			
				6,000,000		5,898,390	3,353	5,901,743	0.42		41,700	0.70			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.32	3,039,750	18,927	3,058,677	0.22	2.010	60,300	1.95	AA+		
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	100.06	5,003,100	12,572	5,015,672	0.36	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,150	5,304	5,005,454	0.36	0.670	33,500	0.67	AA+		
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	97.71	4,885,400	3,050	4,888,450	0.35	0.610	30,500	0.63	AA+		
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	98.50	4,925,200	147	4,925,347	0.35	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	97.68	4,884,000	11,556	4,895,556	0.35	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	97.70	4,885,250	11,100	4,896,350	0.35	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	98.29	4,914,550	3,606	4,918,156	0.35	0.590	29,500	0.59	AA+		08-17-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.19	4,959,600	3,383	4,962,983	0.36	0.840	42,000	0.86	AA+		06-02-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	98.44	4,922,050	3,072	4,925,122	0.35	0.790	39,500	0.79	AA+		03-03-22
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	98.94	4,946,800	2,444	4,949,244	0.36	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	99.58	4,979,250	875	4,980,125	0.36	1.050	52,500	1.05	AA+		03-25-22
				<u>57,986,630</u>		<u>57,345,100</u>	<u>76,037</u>	<u>57,421,137</u>	<u>4.13</u>		<u>443,800</u>	<u>0.77</u>			
				57,986,630		57,345,100	76,037	57,421,137	4.13		443,800	0.77			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>MUNICIPAL BONDS</b>															
Not Classified															
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.00	3,000,000	22,500	3,022,500	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	18,730	2,019,730	0.14	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	100.11	7,429,661	52,970	7,482,632	0.53	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	100.54	1,206,444	22,825	1,229,269	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	100.27	516,370	4,967	521,337	0.04	2.553	13,148	2.55	AA		
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.18	1,001,770	6,740	1,008,510	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	100.32	1,003,190	11,443	1,014,633	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	100.35	1,254,400	9,946	1,264,346	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	100.66	634,164	2,677	636,842	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	101.80	5,319,154	50,865	5,370,020	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	100.77	1,612,320	7,701	1,620,021	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	100.52	2,010,500	7,083	2,017,583	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	100.55	1,126,138	1,400	1,127,538	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	101.60	1,066,768	13,046	1,079,815	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	101.04	914,376	7,542	921,917	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	101.52	812,136	3,000	815,136	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	102.13	1,021,330	11,835	1,033,165	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	101.96	3,058,740	25,000	3,083,740	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	102.63	667,114	6,404	673,519	0.05	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	101.33	1,013,290	3,317	1,016,607	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	107.57	3,227,070	30,455	3,257,525	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	102.44	1,285,672	4,968	1,290,640	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	103.03	5,151,700	21,917	5,173,617	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	103.37	5,168,450	62,500	5,230,950	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	102.74	703,796	5,765	709,562	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	103.18	773,842	1,943	775,785	0.06	2.027	15,202	2.03			

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 March 31, 2021

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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	102.92	1,801,135	11,492	1,812,627	0.13	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	102.54	1,025,410	3,692	1,029,102	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.21	3,186,390	15,150	3,201,540	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	104.04	3,459,297	9,135	3,468,431	0.25	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	102.83	565,565	3,568	569,133	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	99.19	515,814	483	516,297	0.04	0.514	2,673	0.51	A+		
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	103.36	5,168,200	4,489	5,172,689	0.37	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	103.62	2,072,320	19,060	2,091,380	0.15	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	100.74	251,852	787	252,639	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	99.31	1,489,605	321	1,489,926	0.11	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	103.66	2,591,400	16,833	2,608,233	0.19	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	99.72	747,870	1,880	749,750	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	103.86	1,038,570	3,277	1,041,847	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	99.80	848,300	1,584	849,884	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.42	1,154,795	2,707	1,157,503	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	98.70	740,242	991	741,234	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	99.95	1,249,362	221	1,249,584	0.09	1.062	13,275	1.06	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	103.97	3,118,980	30,840	3,149,820	0.22	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.23	701,624	2,467	704,091	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	100.03	3,501,050	11,675	3,512,725	0.25	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.17	991,720	391	992,111	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	99.45	1,243,075	3,967	1,247,042	0.09	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	98.94	4,947,250	12,146	4,959,396	0.36	0.550	27,500	0.62	AAA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

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1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	99.76	997,610	2,800	1,000,410	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	99.08	495,395	348	495,743	0.04	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	100.93	5,046,400	15,725	5,062,125	0.36	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.10	931,540	2,077	933,617	0.07	0.765	7,191	0.77	AAA		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	98.75	1,841,743	1,202	1,842,945	0.13	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	99.93	4,996,650	1,052	4,997,702	0.36	1.262	63,100	1.26	AA+		
				109,393,940		109,698,564	597,901	110,296,465	7.90		2,248,535	1.78			
				109,393,940		109,698,564	597,901	110,296,465	7.90		2,248,535	1.78			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.81	4,032,240	30,833	4,063,073	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	102.42	5,120,900	6,111	5,127,011	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	103.86	4,408,857	11,084	4,419,941	0.32	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	101.35	2,601,783	11,551	2,613,334	0.19	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	98.00	9,800,200	16,333	9,816,533	0.71	0.700	70,000	0.90	A		
				25,885,160		25,963,980	75,913	26,039,893	1.87		401,054	1.49			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.26	3,097,800	4,812	3,102,612	0.22	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.57	5,028,450	4,111	5,032,561	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	100.64	5,032,200	41,319	5,073,519	0.36	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	103.13	5,156,550	42,361	5,198,911	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	103.69	5,184,350	13,000	5,197,350	0.37	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	105.55	2,110,980	14,722	2,125,702	0.15	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	103.01	5,150,450	11,819	5,162,269	0.37	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	99.56	4,978,050	13,111	4,991,161	0.36	0.800	40,000	0.53	AA-		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	97.19	1,798,033	2,441	1,800,474	0.13	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	96.83	4,841,550	6,146	4,847,696	0.35	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	97.81	4,890,700	8,750	4,899,450	0.35	0.875	43,750	0.82	A		01-15-26
				44,045,512		44,171,313	157,781	44,329,095	3.18		700,812	1.54			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

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CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.88	3,116,310	32,812	3,149,122	0.22	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	101.46	5,072,850	243	5,073,093	0.37	1.750	87,500	0.82	A+		08-30-25
				8,215,250		8,189,160	33,056	8,222,216	0.59		166,250	1.52			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.16	4,006,240	29,375	4,035,615	0.29	1.875	75,000	2.54	A+		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.12	8,009,920	63,000	8,072,920	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	103.37	5,168,700	26,562	5,195,262	0.37	2.250	112,500	2.36	A+		
				16,899,580		17,184,860	118,937	17,303,797	1.24		355,500	2.31			
FINANCIAL															
5,000,000	89114qbg2	Toronto Dominion Bank 1.125% Due 04-07-21	99.09	4,954,350	100.01	5,000,550	51,354	5,051,904	0.36	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	100.37	10,037,200	103,250	10,140,450	0.72	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	100.43	2,058,876	7,995	2,066,871	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	100.65	3,019,590	2,600	3,022,190	0.22	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	101.04	5,052,050	40,542	5,092,592	0.36	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	101.65	5,082,500	31,653	5,114,153	0.37	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	101.93	1,172,206	7,116	1,179,322	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	101.89	5,094,700	22,083	5,116,783	0.37	2.650	132,500	1.61	A-		
7,000,000	06051gfh7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	101.16	7,081,410	77,871	7,159,281	0.51	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	102.67	2,889,162	21,261	2,910,423	0.21	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	102.78	5,138,900	37,014	5,175,914	0.37	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	102.61	7,182,980	39,375	7,222,355	0.52	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	102.70	2,054,040	8,883	2,062,923	0.15	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	101.66	1,593,984	1,198	1,595,182	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	99.39	2,981,850	14,062	2,995,912	0.21	2.250	67,500	2.26	A	c	04-16-21
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	101.89	5,094,700	68,333	5,163,033	0.37	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	100.09	5,004,550	4,812	5,009,362	0.36	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	105.20	5,260,000	45,792	5,305,792	0.38	2.100	105,000	1.84	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

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5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	104.89	5,244,450	46,875	5,291,325	0.38	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	102.94	2,573,500	9,583	2,583,083	0.19	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	103.68	5,189,384	17,740	5,207,124	0.37	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	103.80	5,190,100	78,090	5,268,190	0.37	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	101.87	4,074,920	27,911	4,102,831	0.29	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	99.73	2,992,050	10,637	3,002,687	0.22	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	100.09	5,004,500	19,861	5,024,361	0.36	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	97.57	2,927,070	8,167	2,935,237	0.21	1.000	30,000	1.00	A-		06-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	97.35	4,867,400	1,125	4,868,525	0.35	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	98.38	4,918,950	15,333	4,934,283	0.35	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	97.51	3,900,600	9,500	3,910,100	0.28	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	94.57	4,728,300	11,344	4,739,644	0.34	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	96.87	4,843,300	111	4,843,411	0.35	0.800	40,000	0.80	A-		12-30-21
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	97.61	2,928,300	5,312	2,933,612	0.21	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.08	4,904,150	8,750	4,912,900	0.35	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	97.51	2,925,330	5,250	2,930,580	0.21	0.900	27,000	0.90	A+		01-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	98.48	4,924,200	4,861	4,929,061	0.35	1.000	50,000	1.00	A-		02-26-23
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	98.28	4,914,150	3,750	4,917,900	0.35	0.900	45,000	1.11	A		
				157,632,970		157,849,903	869,397	158,719,300	11.37		2,915,225	1.74			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.58	3,047,460	23,683	3,071,143	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	102.31	3,069,450	26,633	3,096,083	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	102.16	3,064,830	26,800	3,091,630	0.22	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	99.27	4,963,700	13,667	4,977,367	0.36	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160en2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.14	3,965,520	1,833	3,967,353	0.29	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	98.39	4,919,600	3,854	4,923,454	0.35	0.750	37,500	0.80	AA-		01-24-26
				22,909,270		23,030,560	96,471	23,127,031	1.66		315,500	1.50			
INFORMATION TECHNOLOGY															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.32	2,006,440	4,908	2,011,348	0.14	1.550	31,000	1.58	AA+		07-04-21



City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 March 31, 2021

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10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.59	10,058,600	8,444	10,067,044	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	101.85	4,990,748	21,778	5,012,526	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	101.67	4,066,880	12,931	4,079,811	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	101.95	5,097,500	47,222	5,144,722	0.37	2.500	125,000	2.56	A		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.59	5,129,650	5,542	5,135,192	0.37	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	104.04	5,201,900	5,333	5,207,233	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	103.94	5,197,150	5,000	5,202,150	0.37	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	101.71	4,068,320	2,903	4,071,223	0.29	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	100.61	5,030,700	21,875	5,052,575	0.36	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	98.06	4,902,850	5,153	4,908,003	0.35	0.700	35,000	0.71	AA+		01-08-26
				54,776,661		55,750,738	141,089	55,891,827	4.01		1,024,750	1.93			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.24	2,525,838	4,418	2,530,256	0.18	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	102.12	3,063,600	26,437	3,090,037	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	101.07	1,202,709	10,981	1,213,690	0.09	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	101.86	5,092,800	27,604	5,120,404	0.37	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	104.89	4,195,680	7,333	4,203,013	0.30	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,080,627	76,774	16,157,402	1.16		331,449	2.43			
				348,866,624		351,318,942	1,574,231	352,893,173	25.30		6,263,041	1.77			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.23	5,061,390	11,510	5,072,900	0.36	1.625	81,250	2.00	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.00	4,900,026	3,281	4,903,308	0.35	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	98.13	4,906,430	10,625	4,917,055	0.35	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.03	4,901,408	3,583	4,904,992	0.35	0.600	30,000	0.60	AAA		02-18-22
				19,885,665		19,769,255	29,000	19,798,255	1.42		155,000	0.92			
				19,885,665		19,769,255	29,000	19,798,255	1.42		155,000	0.92			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.944% Due 08-16-21	100.00	5,000,000	100.02	5,000,950	5,898	5,006,848	0.36	0.944	47,187	2.13	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.695% Due 05-05-22	100.00	3,000,000	99.93	2,997,870	3,244	3,001,114	0.22	0.695	20,854	1.84	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 March 31, 2021

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
4,600,000	78014rey4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.21	4,609,614	2,939	4,612,553	0.33	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.598% Due 02-15-23	100.00	5,000,000	99.01	4,950,300	3,818	4,954,118	0.36	0.598	29,881	1.51	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.416% Due 05-24-23	100.00	3,000,000	99.95	2,998,530	4,366	3,002,896	0.22	1.416	42,480	2.30	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.20	3,035,910	2,567	3,038,477	0.22	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.750% Due 06-29-23	100.00	3,000,000	99.97	2,999,148	292	2,999,440	0.22	1.750	52,500	2.54	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.45	2,983,470	50	2,983,520	0.21	0.300	9,000	0.56			12-29-21
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	99.80	4,989,800	1,194	4,990,994	0.36	2.150	107,500	2.33	AA-		09-27-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.33	5,016,750	9,444	5,026,194	0.36	2.000	100,000	2.05	A		02-27-22
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	96.19	3,847,600	14,222	3,861,822	0.28	2.000	80,000	2.41	A		04-27-21
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	98.68	4,934,200	2,139	4,936,339	0.36	0.200	10,000	0.67	AA+		01-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	95.66	2,590,473	3,441	2,593,914	0.19	0.750	20,310	0.86	A-		10-30-21
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	96.14	4,807,050	3,250	4,810,300	0.35	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	98.26	4,912,800	722	4,913,522	0.35	0.650	32,500	0.80	A-		12-23-21
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	95.71	4,785,400	5,417	4,790,817	0.34	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	98.35	4,917,700	2,583	4,920,283	0.35	0.300	15,000	0.59	AA+		07-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.75	4,987,550	333	4,987,883	0.36	0.300	15,000	0.89	AA+		12-23-21
2,500,000	3130alrs5	Federal Home Loan Bank 0.375% Due 03-30-26	100.00	2,500,000	99.89	2,497,275	26	2,497,301	0.18	0.375	9,375	1.01	AA+		12-30-21
				78,752,896		77,862,390	65,947	77,928,337	5.61		733,088	1.37			
				78,752,896		77,862,390	65,947	77,928,337	5.61		733,088	1.37			
<b>TOTAL PORTFOLIO</b>				<b>1,390,762,082</b>		<b>1,388,762,174</b>	<b>2,855,447</b>	<b>1,391,617,621</b>	<b>100.00</b>		<b>13,740,566</b>	<b>1.00</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 03-01-21 To 03-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
03-02-21	03-09-21	frus	3133emsu7	3133EMSU7	5,000,000	Federal Farm Credit Bank 0.800% Due 03-09-26	AA+	100	5,000,000
03-03-21	03-04-21	cpus	05970rw76	05970RW76	10,000,000	Banco Santander SA 0.220% Due 09-07-21	A1	100	9,988,572
03-05-21	03-17-21	cdus	48128uf95	48128UF95	5,000,000	JP Morgan Chase Bank NA 0.950% Due 03-17-26		100	5,000,000
03-05-21	03-17-21	flus	3130alk29	3130ALK29	5,000,000	Federal Home Loan Bank 1.000% Due 03-17-26	AA+	100	5,000,000
03-08-21	03-30-21	flus	3130almv3	3130ALMV3	5,000,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	5,000,000
03-09-21	03-10-21	cdus	13606cq49	13606CQ49	10,000,000	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	A1	100	10,000,000
03-09-21	03-30-21	flus	3130aln42	3130ALN42	5,000,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	5,000,000
03-18-21	03-25-21	frus	3133emuk6	3133EMUK6	5,000,000	Federal Farm Credit Bank 1.050% Due 03-25-26	AA+	100	5,000,000
03-19-21	03-25-21	mbus	64990fb29	64990FB29	5,000,000.00	New York St Dorm Auth St Pers 1.262% Due 03-15-26	AA+	100	5,000,000
03-19-21	03-25-21	mbus	64990fa95	64990FA95	1,250,000.00	New York St Dorm Auth St Pers 1.062% Due 03-15-25	AA+	100	1,250,000
03-24-21	03-30-21	vrus	3130alrs5	3130ALRS5	2,500,000	Federal Home Loan Bank 0.375% Due 03-30-26	AA+	100	2,500,000
									58,738,572
<b>SALES</b>									
03-01-21	03-01-21	cdus	48128lu98	48128LU98	10,000,000	JP Morgan Chase Bank NA 1.900% Due 02-28-25		100	10,000,000
03-10-21	03-10-21	mbus	91412gf59	91412GF59	2,000,000.00	University Calif Revs For Prev 1.910% Due 05-15-21	AA	100	2,000,000
03-15-21	03-15-21	cbus	084670bq0	084670BQ0	3,000,000	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	AA	100	3,000,000
03-15-21	03-15-21	cbus	91324pcu4	91324PCU4	3,000,000	Unitehealth Group Inc 2.125% Due 03-15-21	A+	100	3,000,000
03-22-21	03-22-21	cpus	63873jqn3	63873JQN3	10,000,000	Natixis NY 0.430% Due 03-22-21	A1	100	9,967,750
03-25-21	03-25-21	frus	3133eluk8	3133ELUK8	5,000,000	Federal Farm Credit Bank 1.200% Due 03-25-25	AA+	100	5,000,000
03-26-21	03-26-21	cbus	44932hac7	44932HAC7	5,000,000	IBM Corporation 2.200% Due 09-08-22	A	103	5,142,656
									38,110,406

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

**SHRA INVESTMENT POOL D**  
**MONTHLY REVIEW – MARCH 2021**

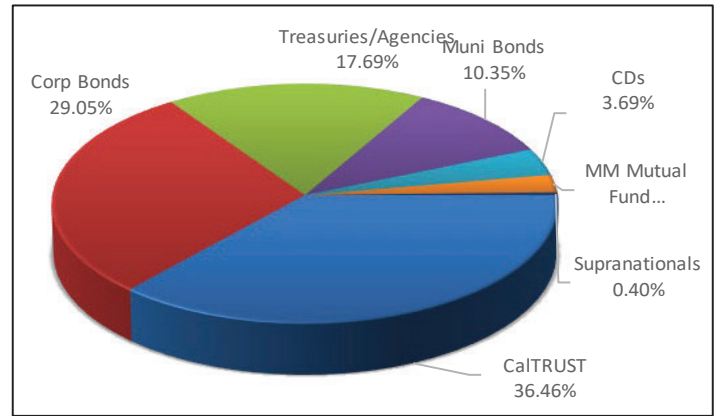
**STRATEGY**

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	123,433,689
Month's Yield or RoR	0.84%
Weighted Average Maturity (Yrs)	3.48
Weighted Average Duration (Yrs)	3.40
Ending Book Value	123,272,166
Ending Market Value	123,179,229
Percent of Market to Book Value	99.92%
Month's Investment Earnings	87,376
Calendar YTD Investment Earnings	279,424

**PORTFOLIO COMPOSITION**



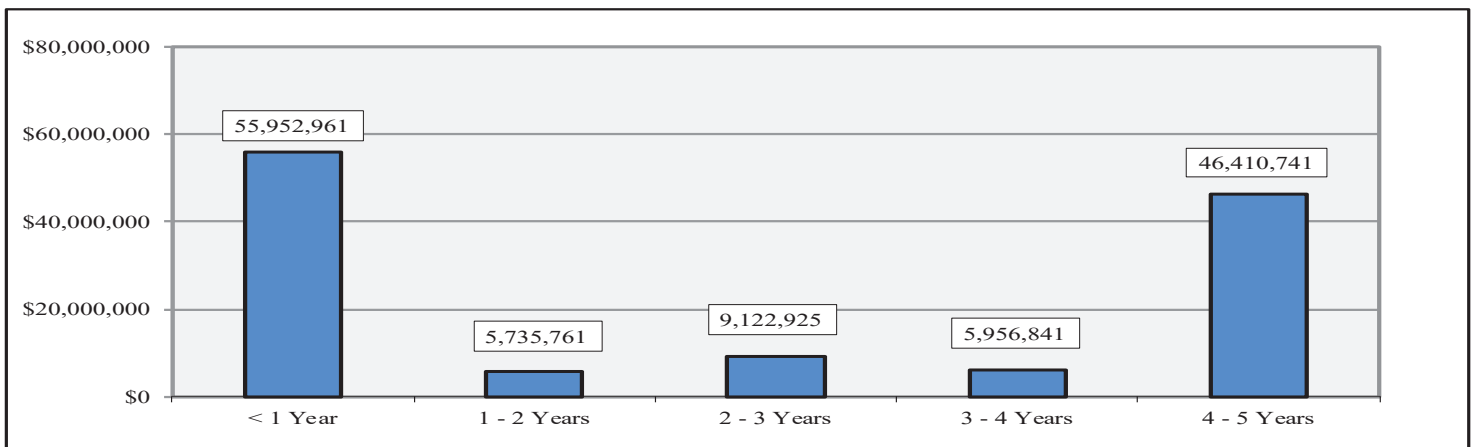
External Third-Party Investment Manager

CalTRUST 44,832,789

**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	55,952,961	45.41%
1 - 2 Years	5,735,761	4.66%
2 - 3 Years	9,122,925	7.41%
3 - 4 Years	5,956,841	4.84%
4 - 5 Years	46,410,741	37.68%
Total	123,179,229	100.00%

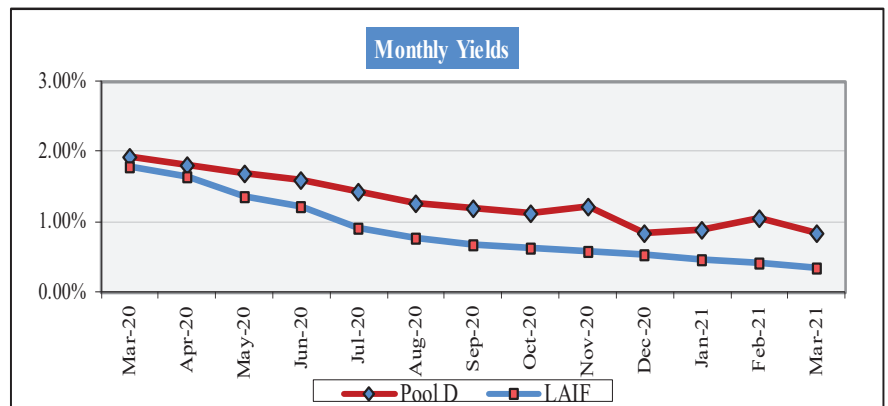
Asset Type	Pct. Assets	YTM
CalTRUST	36.46%	0.26%
Corp Bonds	29.05%	1.30%
Treasuries/Agencies	17.69%	0.69%
Muni Bonds	10.35%	1.95%
CDs	3.69%	1.40%
MM Mutual Fund	2.36%	0.01%
Supranationals	0.40%	0.52%



## INTEREST RATE ENVIRONMENT

Unemployment dropped to a pandemic low of 6.0% and 916,000 jobs were added during the month, mostly in the hospitality industry. The number of Americans who have been vaccinated is growing by a couple of million every day and states across the country, led by Texas and Florida, are beginning to fully open back up. Consumers love this as the University of Michigan Consumer Sentiment Index jumped by 10.5% to 84.9 at the end of March. Investors and markets also loved the developments as domestic stock markets reached levels never seen before. This optimism (and speculation that inflation would soon be awakened) pushed fixed income yields significantly higher in March. Interest rates on 5-year Treasuries began the month at 0.73% and rose steadily, reaching 0.94% on March 31. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. This dynamic is worrying some economists (a steep yield curve, which we are starting to see, has traditionally been a harbinger to rising inflation), who believe there might not be ammunition to take on inflation if the Fed continues to anchor short term rates at such low levels. Chairman Powell stated strongly that Fed policy would be predicated on economic activity and will not be altered until the data makes it clear changes are necessary. The investment team will keep this in mind and continue to be 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
Mar-20	1.93%	1.79%
Apr-20	1.80%	1.65%
May-20	1.70%	1.36%
Jun-20	1.59%	1.22%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
Nov-20	1.21%	0.58%
Dec-20	0.85%	0.54%
Jan-21	0.90%	0.46%
Feb-21	1.05%	0.41%
Mar-21	0.84%	0.36%
CYTD	0.92%	0.41%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,908		3,134,908		3,134,908	2.55	0.010	313	0.01			
	caltrust-st	Caltrust Short-Term		41,697,881		41,697,881		41,697,881	33.91	0.280	116,754	0.28			
	fidfund	Fidelity Fund		2,897,132		2,897,132		2,897,132	2.36	0.010	290	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				47,729,921		47,729,921		47,729,921	38.82		117,357	0.25			
<b>CERTIFICATES OF DEPOSIT</b>															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	103.19	2,063,734	3,419	2,067,153	1.68	2.400	48,000	2.40			
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	99.00	989,980	1,980	991,960	0.81	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	98.86	988,560	1,565	990,125	0.80	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	99.67	498,347	349	498,696	0.41	0.750	3,750	0.75			08-26-21
				4,500,000		4,540,621	7,314	4,547,935	3.69		62,050	1.40			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.30	983,030	1,583	984,613	0.80	0.740	7,400	0.74	AA+		
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	97.99	979,920	1,767	981,687	0.80	0.600	6,000	0.60	AA+		12-15-21
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.06	980,630	1,198	981,828	0.80	0.625	6,250	0.62	AA+		07-22-21
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	99.25	496,240	248	496,488	0.40	0.850	4,250	0.85	AA+		09-10-21
500,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	500,000	99.47	497,335	194	497,529	0.40	1.000	5,000	1.00	AA+		09-17-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	99.73	498,630	14	498,644	0.41	1.000	5,000	1.00	AA+		09-30-21
500,000	3130aln42	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	99.55	497,760	14	497,774	0.40	1.000	5,000	1.00	AA+		06-30-21
				5,000,000		4,933,545	5,017	4,938,562	4.01		38,900	0.78			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	99.86	499,300	1,091	500,391	0.41	0.810	4,050	0.81	AA+		06-24-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	98.78	493,920	517	494,437	0.40	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.38	993,760	953	994,713	0.81	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	98.96	989,620	849	990,469	0.80	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	98.72	987,190	583	987,773	0.80	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	98.66	493,295	125	493,420	0.40	0.600	3,000	0.60	AA+		09-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.08	490,420	1,056	491,476	0.40	0.500	2,500	0.52	AA+		10-29-21
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	98.57	985,700	1,878	987,578	0.80	0.650	6,500	0.65	AA+		12-17-21
				5,999,100		5,933,205	7,051	5,940,256	4.83		38,550	0.65			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 March 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	98.98	494,910	1,281	496,191	0.40	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	99.63	996,320	1,906	998,226	0.81	0.700	7,000	0.71	AA+		06-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	98.91	494,550	425	494,975	0.40	0.625	3,125	0.62	AA+		05-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	98.78	987,800	399	988,199	0.80	0.625	6,250	0.62	AA+		06-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	98.89	988,900	397	989,297	0.80	0.650	6,500	0.65	AA+		06-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	98.84	494,180	8	494,188	0.40	0.550	2,750	0.55	AA+		09-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	99.08	990,760	1,806	992,566	0.81	0.625	6,250	0.62	AA+		12-17-21
				5,498,290		5,447,420	6,222	5,453,642	4.43		35,625	0.65			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.15	490,740	345	491,085	0.40	0.690	3,450	0.69			02-25-22
				500,000		490,740	345	491,085	0.40		3,450	0.69			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.00	1,000,030	1,061	1,001,091	0.81	0.670	6,700	0.67	AA+		
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	97.71	977,080	610	977,690	0.79	0.610	6,100	0.63	AA+		
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	98.50	492,520	15	492,535	0.40	0.530	2,650	0.53	AA+		09-29-21
500,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	97.70	488,525	1,110	489,635	0.40	0.540	2,700	0.55	AA+		11-03-22
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	98.29	491,455	361	491,816	0.40	0.590	2,950	0.59	AA+		08-17-21
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	98.94	494,680	244	494,924	0.40	0.800	4,000	0.80	AA+		03-09-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	99.58	497,925	87	498,012	0.40	1.050	5,250	1.05	AA+		03-25-22
				4,498,950		4,442,215	3,488	4,445,703	3.61		30,350	0.68			
				4,498,950		4,442,215	3,488	4,445,703	3.61		30,350	0.68			
<b>MUNICIPAL BONDS</b>															
Not Classified															
2,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	2,000,000	100.00	2,000,000	15,000	2,015,000	1.63	1.500	30,000	1.50	AA-		
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.57	397,236	1,317	398,552	0.32	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	100.73	1,007,300	4,133	1,011,433	0.82	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	101.70	254,247	1,771	256,018	0.21	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	102.48	251,076	919	251,995	0.20	2.250	5,512	2.45	AA-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 March 31, 2021

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
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	102.47	471,357	5,175	476,532	0.38	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	105.01	2,047,636	20,258	2,067,895	1.67	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	106.16	690,014	8,096	698,110	0.56	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	102.92	771,915	4,925	776,840	0.63	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.07	500,330	1,280	501,610	0.41	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	103.36	1,033,640	898	1,034,538	0.84	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	103.86	415,428	1,311	416,739	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.53	502,645	532	503,177	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	99.82	748,627	2,769	751,396	0.61	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	100.93	883,120	2,752	885,872	0.72	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.86	748,957	1,709	750,666	0.61	0.695	5,212	0.70	AA		
				12,433,770		12,723,530	72,843	12,796,373	10.35		230,462	1.95			
				12,433,770		12,723,530	72,843	12,796,373	10.35		230,462	1.95			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	101.35	1,520,325	6,750	1,527,075	1.24	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	98.00	490,010	817	490,827	0.40	0.700	3,500	0.74	A		
				2,039,619		2,010,335	7,567	2,017,902	1.64		23,750	0.78			
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	103.69	548,504	1,375	549,880	0.45	2.400	12,696	2.73	AA-		01-22-23
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	99.56	477,893	1,259	479,151	0.39	0.800	3,840	0.53	AA-		05-03-25
				1,008,327		1,026,397	2,634	1,029,031	0.83		16,536	1.70			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	99.08	318,047	963	319,010	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qa14	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	104.74	1,047,410	10,771	1,058,181	0.85	2.750	27,500	2.05	A-		
<b>FINANCIAL</b>															
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	100.37	501,860	5,162	507,022	0.41	2.950	14,750	1.11	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 March 31, 2021

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	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.43	1,506,495	5,850	1,512,345	1.23	1.800	27,000	1.98	AA-		
500,000	22550l2a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	101.04	505,205	4,054	509,259	0.41	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	102.78	1,027,780	7,403	1,035,183	0.84	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	102.61	323,234	1,772	325,006	0.26	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	108.99	1,089,920	13,896	1,103,816	0.89	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	103.80	1,038,020	15,618	1,053,638	0.84	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	101.87	1,018,730	6,978	1,025,708	0.83	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	99.73	1,496,025	5,319	1,501,344	1.22	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	100.09	2,001,800	7,944	2,009,744	1.63	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	96.65	966,480	956	967,436	0.79	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	96.69	4,834,650	97	4,834,747	3.93	0.700	35,000	0.70	A+		09-30-21
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.38	491,895	1,533	493,428	0.40	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	97.51	487,575	1,187	488,762	0.40	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	94.57	472,830	1,134	473,964	0.38	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	96.87	968,660	22	968,682	0.79	0.800	8,000	0.80	A-		12-30-21
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.08	490,415	875	491,290	0.40	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	97.44	1,948,760	2,583	1,951,343	1.58	0.750	15,000	0.75	A-		01-29-22
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	98.48	492,420	486	492,906	0.40	1.000	5,000	1.00	A-		02-26-23
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	98.28	982,830	750	983,580	0.80	0.900	9,000	1.11	A		
				22,929,189		22,645,584	83,621	22,729,205	18.42		302,906	1.18			
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.59	2,011,720	1,689	2,013,409	1.64	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	103.94	2,598,575	2,500	2,601,075	2.11	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	101.71	305,124	218	305,342	0.25	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	100.61	503,070	2,187	505,257	0.41	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,418,489	6,594	5,425,083	4.41		92,750	1.75			
TRANSPORTATION															
1,000,000	911312be9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	102.12	1,021,200	8,812	1,030,012	0.83	2.350	23,500	2.38	A		04-16-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 March 31, 2021

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
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	104.89	274,817	480	275,297	0.22	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,296,017</u>	<u>9,293</u>	<u>1,305,310</u>	<u>1.05</u>		<u>29,264</u>	<u>2.30</u>			
				33,888,674		33,762,279	121,442	33,883,721	27.46		495,595	1.33			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.13	490,643	1,062	491,706	0.40	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>490,643</u>	<u>1,062</u>	<u>491,706</u>	<u>0.40</u>		<u>2,500</u>	<u>0.52</u>			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	101.20	505,985	428	506,413	0.41	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.45	497,245	8	497,253	0.40	0.300	1,500	0.56			12-29-21
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	95.66	956,600	1,271	957,871	0.78	0.750	7,500	0.86	A-		10-30-21
500,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	500,000	99.75	498,755	33	498,788	0.41	0.300	1,500	0.89	AA+		12-23-21
				<u>2,497,500</u>		<u>2,458,585</u>	<u>1,740</u>	<u>2,460,325</u>	<u>2.00</u>		<u>16,000</u>	<u>0.85</u>			
				2,497,500		2,458,585	1,740	2,460,325	2.00		16,000	0.85			
<b>TOTAL PORTFOLIO</b>				<b>123,045,641</b>		<b>122,952,704</b>	<b>226,525</b>	<b>123,179,229</b>	<b>100.00</b>		<b>1,070,840</b>	<b>0.85</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 03-01-21 To 03-31-21*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S &amp; P</u>	<u>Unit Price</u>	<u>Amount</u>
<b>PURCHASES</b>									
03-02-21	03-09-21	frus	3133emsu7	3133EMSU7	500,000	Federal Farm Credit Bank 0.800% Due 03-09-26	AA+	100	500,000
03-05-21	03-17-21	flus	3130alk29	3130ALK29	500,000	Federal Home Loan Bank 1.000% Due 03-17-26	AA+	100	500,000
03-08-21	03-30-21	flus	3130almv3	3130ALMV3	500,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	500,000
03-09-21	03-30-21	flus	3130aln42	3130ALN42	500,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	500,000
03-18-21	03-25-21	frus	3133emuk6	3133EMUK6	500,000	Federal Farm Credit Bank 1.050% Due 03-25-26	AA+	100	500,000
									2,500,000
<b>SALES</b>									
03-01-21	03-01-21	cdus	48128lu98	48128LU98	1,000,000	JP Morgan Chase Bank NA 1.900% Due 02-28-25		100	1,000,000
03-10-21	03-10-21	mbus	91412gf59	91412GF59	2,000,000.00	University Calif Revs For Prev 1.910% Due 05-15-21	AA	100	2,000,000
03-25-21	03-25-21	frus	3133eluk8	3133ELUK8	1,000,000	Federal Farm Credit Bank 1.200% Due 03-25-25	AA+	100	1,000,000
									4,000,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – MARCH 2021

### 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.

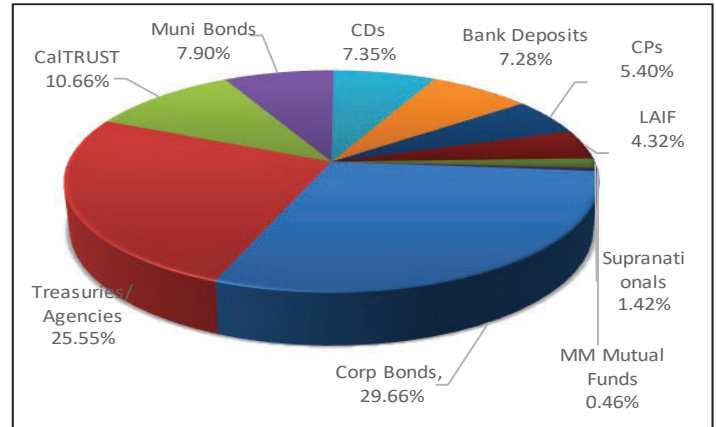
### PORTFOLIO STATISTICS

Beginning Balance	8,899,916
Contributions	0
Withdrawals	0
Interest Earned	9,759
Ending Balance	8,909,675

### PERFORMANCE COMPARISON

City Pool A	1.29%
LAIF	0.36%
90 Day T-Bill	0.02%
Federal Funds	0.07%

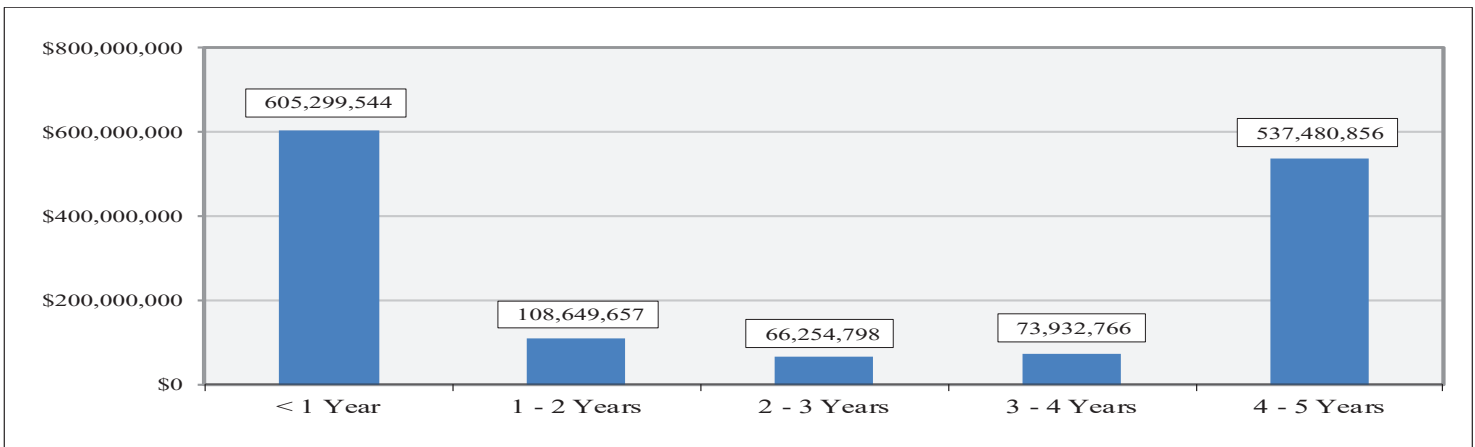
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
Total	1,391,617,621	100.00%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 03-01-21 To 03-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
03-01-21				Beginning Balance		76,399.06
03-31-21	03-31-21	in		Pool A Cash	9,759.39	86,158.45
				Mar 2021 estimated Pool A interest		
					9,759.39	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>86,158.45</b>
<b>Pool A Cash</b>						
03-01-21				Beginning Balance		8,823,516.56
<b>03-31-21</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**



**CAPITOL AREA DEVELOPMENT AUTHORITY**

**MONTHLY REVIEW – MARCH 2021**

**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.

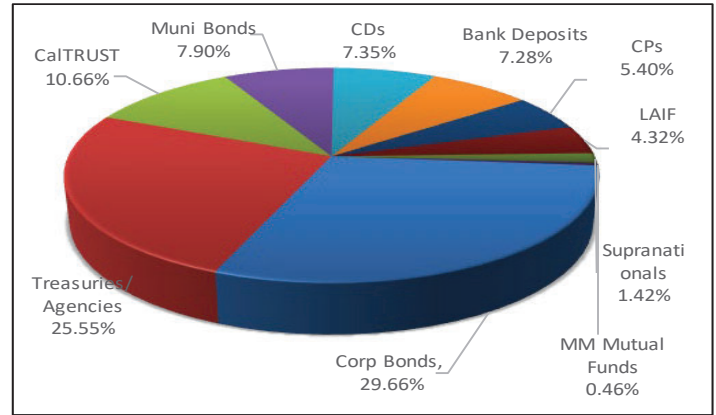
**PORTFOLIO STATISTICS**

Beginning Balance	20,700,138
Contributions	0
Withdrawals	0
Interest Earned	22,699
Ending Balance	20,722,837

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.36%
90 Day T-Bill	0.02%
Federal Funds	0.07%

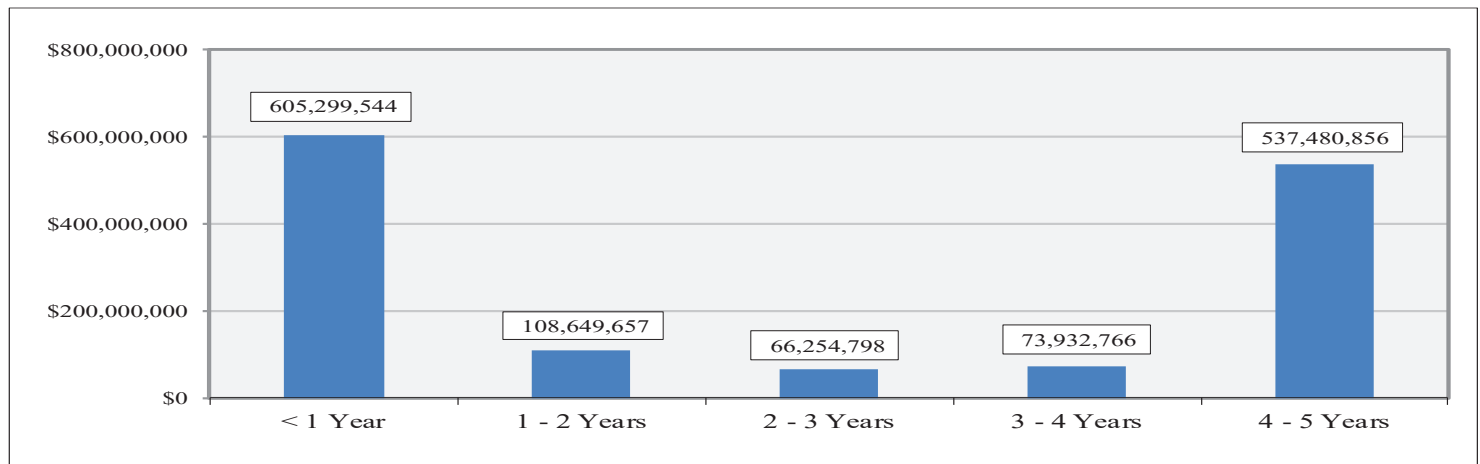
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
<b>Total</b>	<b>1,391,617,621</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 03-01-21 To 03-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
03-01-21				Beginning Balance		177,695.07
03-31-21	03-31-21	in		Pool A Cash	22,699.18	200,394.25
				Mar 2021 estimated Pool A interest		
					22,699.18	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>200,394.25</b>
<b>Pool A Cash</b>						
03-01-21				Beginning Balance		20,522,442.75
<b>03-31-21</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – MARCH 2021**

**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.

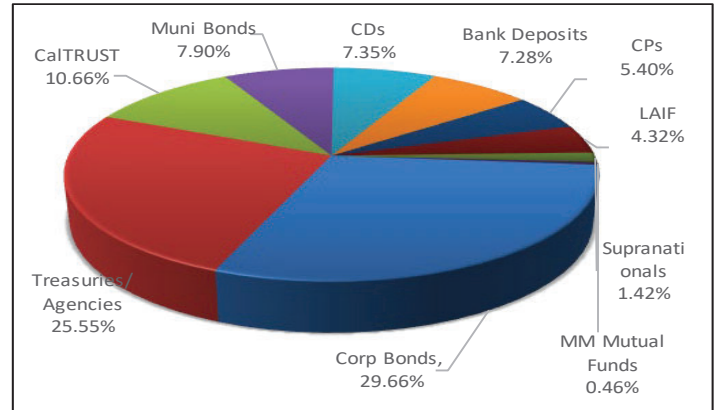
**PORTFOLIO STATISTICS**

Beginning Balance	38,980
Contributions	0
Withdrawals	0
Interest Earned	43
Ending Balance	39,023

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.36%
90 Day T-Bill	0.02%
Federal Funds	0.07%

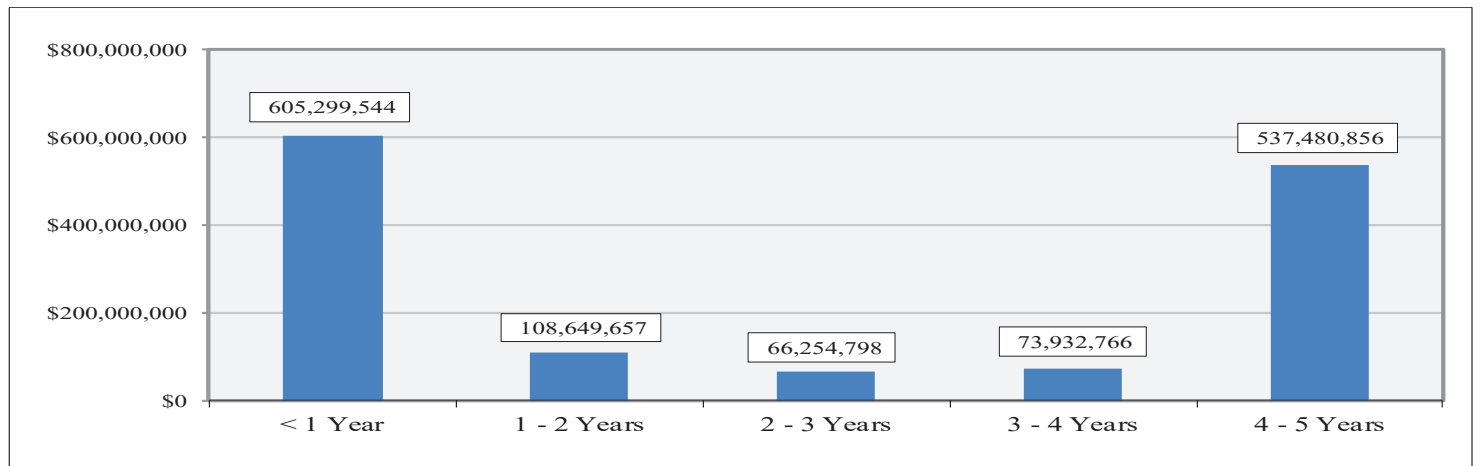
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
Total	1,391,617,621	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 03-01-21 To 03-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
03-01-21				Beginning Balance		334.62
03-31-21	03-31-21	in		Pool A Cash	42.74	377.36
				Mar 2021 estimated Pool A interest		
					42.74	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>377.36</b>
<b>Pool A Cash</b>						
03-01-21				Beginning Balance		38,645.57
<b>03-31-21</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – MARCH 2021**

**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.

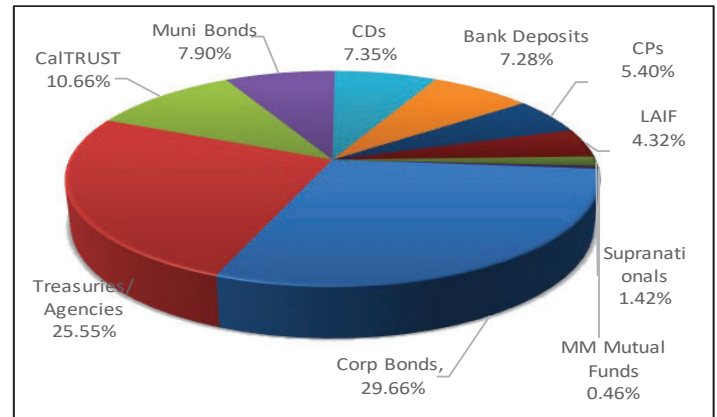
**PORTFOLIO STATISTICS**

Beginning Balance	265,737
Contributions	0
Withdrawals	0
Interest Earned	291
Ending Balance	266,028

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.36%
90 Day T-Bill	0.02%
Federal Funds	0.07%

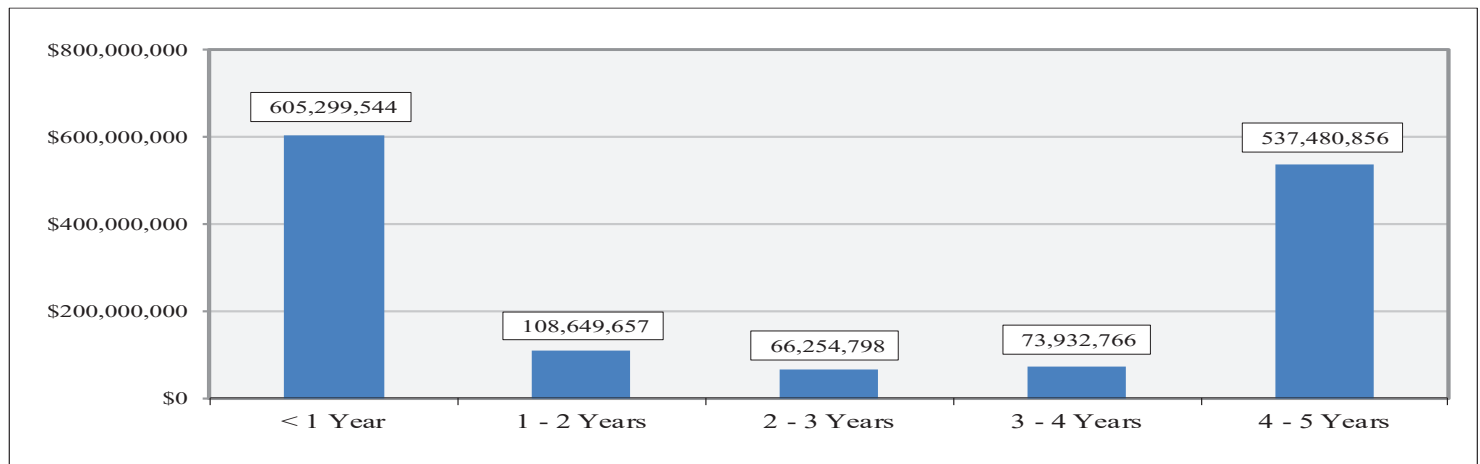
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
Total	1,391,617,621	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 03-01-21 To 03-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
03-01-21				Beginning Balance		2,281.13
03-31-21	03-31-21	in		Pool A Cash	291.40	2,572.53
				Mar 2021 estimated Pool A interest		
					291.40	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>2,572.53</b>
<b>Pool A Cash</b>						
03-01-21				Beginning Balance		263,455.39
<b>03-31-21</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – MARCH 2021

### STRATEGY

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

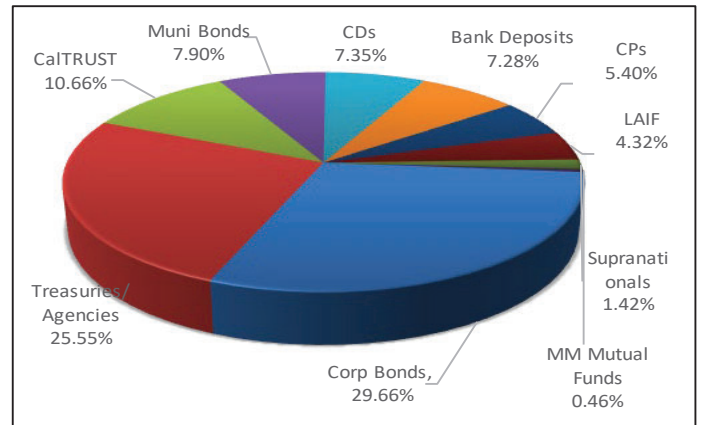
### PORTFOLIO STATISTICS

Beginning Balance	30,078,484
Contributions	0
Withdrawals	0
Interest Earned	32,983
Ending Balance	30,111,467

### PERFORMANCE COMPARISON

City Pool A	1.29%
LAIF	0.36%
90 Day T-Bill	0.02%
Federal Funds	0.07%

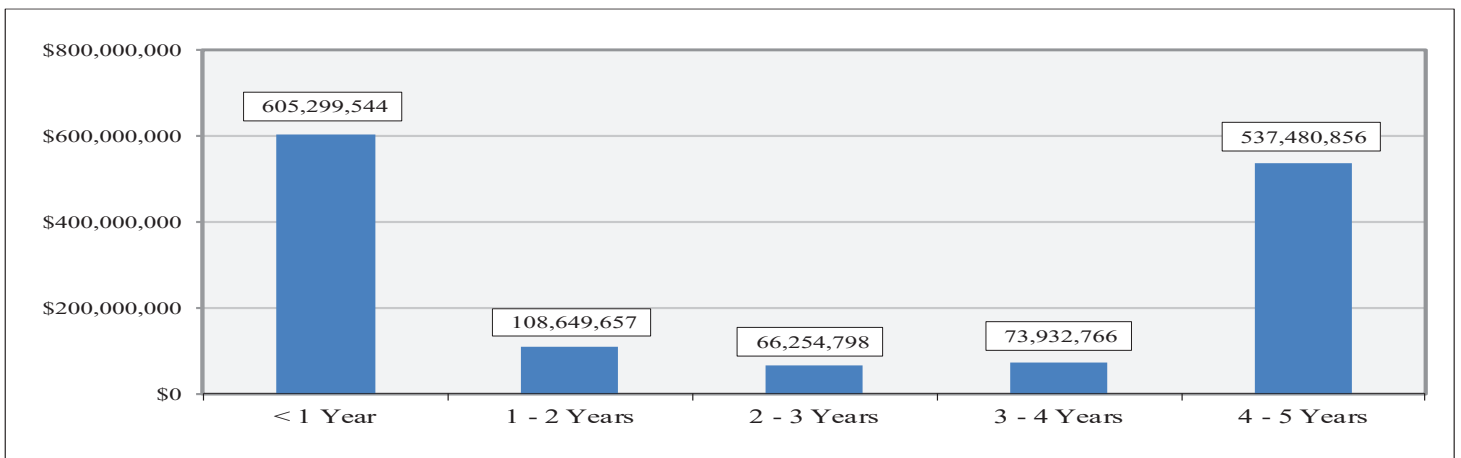
### CITY POOL A PORTFOLIO COMPOSITION



### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
Total	1,391,617,621	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%



City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 03-01-21 To 03-31-21*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
03-01-21				Beginning Balance		78,484.19
03-31-21	03-31-21	in		Pool A Cash	32,983.21	111,467.40
				Mar 2021 estimated Pool A interest		
					32,983.21	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>111,467.40</b>
<b>Pool A Cash</b>						
03-01-21				Beginning Balance		30,000,000.00
<b>03-31-21</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>



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

**RECLAMATION DISTRICT NO. 1000**

**MONTHLY REVIEW – MARCH 2021**

**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.

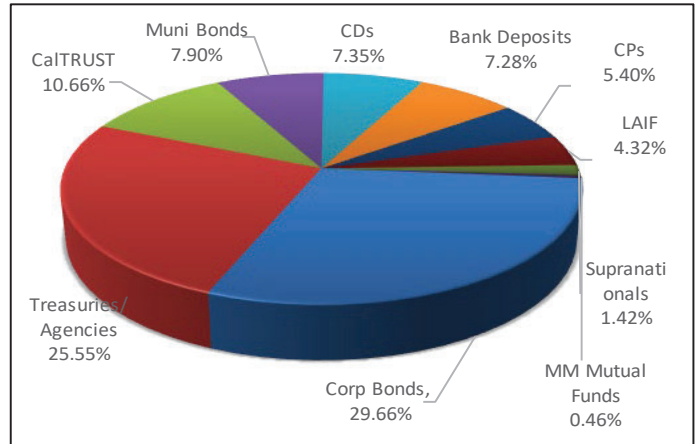
**PORTFOLIO STATISTICS**

Beginning Balance	2,176,538
Contributions	0
Withdrawals	0
Interest Earned	2,387
Ending Balance	2,178,925

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.36%
90 Day T-Bill	0.02%
Federal Funds	0.07%

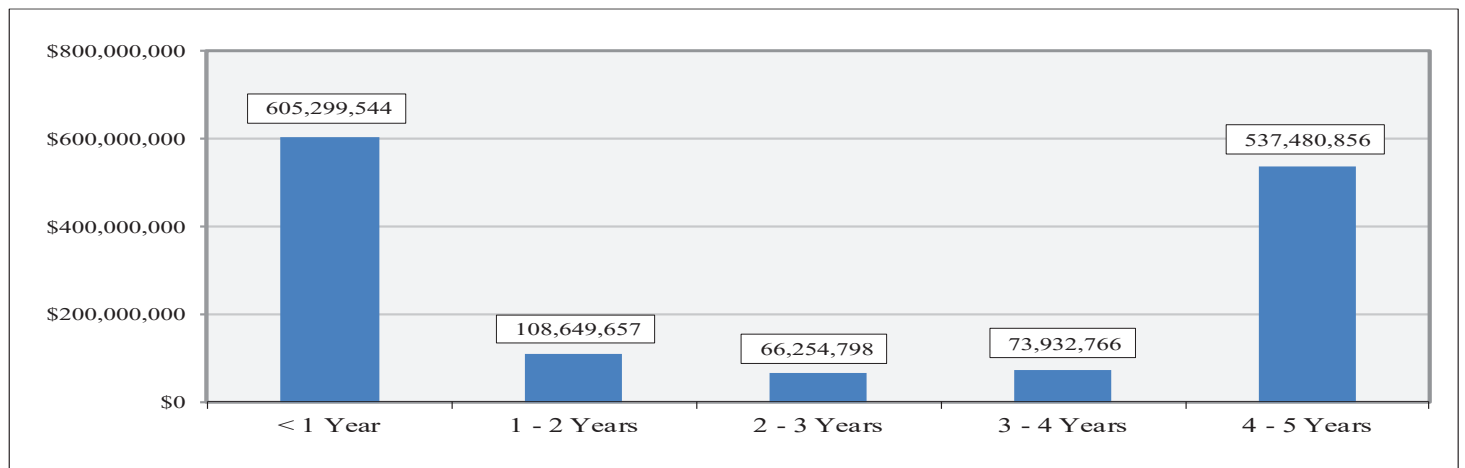
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
Total	1,391,617,621	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 03-01-21 To 03-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
03-01-21				Beginning Balance		18,683.94
03-31-21	03-31-21	in		Pool A Cash	2,386.73	21,070.67
				Mar 2021 estimated Pool A interest		
					2,386.73	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>21,070.67</b>
<b>Pool A Cash</b>						
03-01-21				Beginning Balance		2,157,853.87
<b>03-31-21</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – MARCH 2021**

**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.

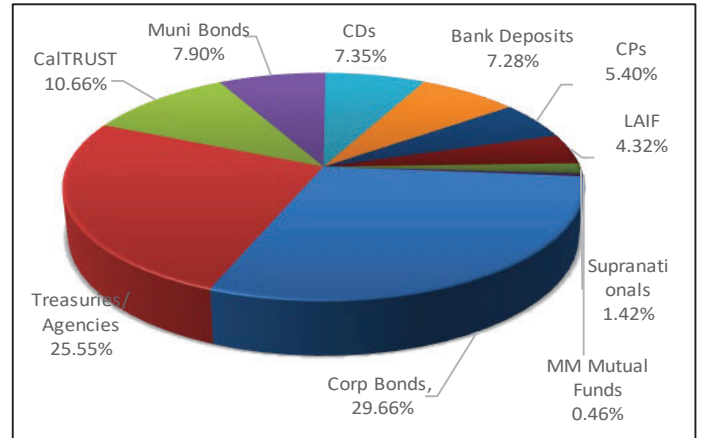
**PORTFOLIO STATISTICS**

Beginning Balance	29,457,742
Contributions	9,064,305
Withdrawals	0
Interest Earned	41,110
Ending Balance	38,563,157

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.36%
90 Day T-Bill	0.02%
Federal Funds	0.07%

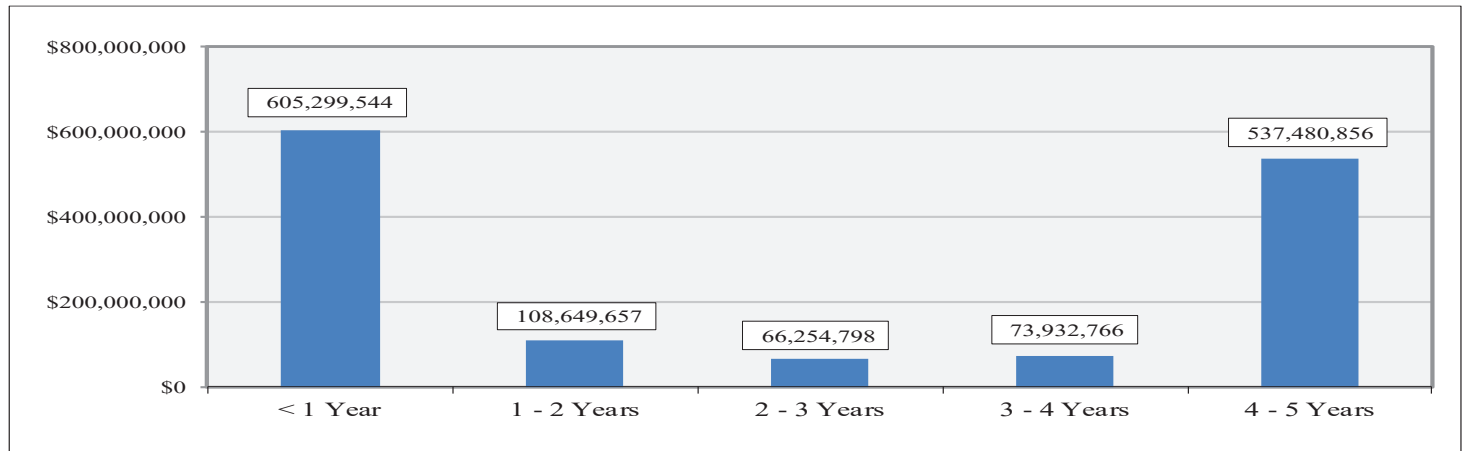
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
Total	1,391,617,621	100.00%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 03-01-21 To 03-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
03-01-21				Beginning Balance		29,182,036.24
03-01-21	03-01-21	li		Pool A Cash	1,064,305.08	30,246,341.32
		Mar 2021		Gen Fund & Measure U Contribution to SPLA, per AJ#354334		
03-05-21	03-05-21	li		Pool A Cash	8,000,000.00	38,246,341.32
					9,064,305.08	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>38,246,341.32</b>
<b>Pool A Interest Receivable</b>						
03-01-21				Beginning Balance		275,705.36
03-31-21	03-31-21	in		Pool A Cash	41,110.24	316,815.60
		Mar 2021		estimated Pool A interest		
					41,110.24	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>316,815.60</b>

# **The Natomas Basin Conservancy**

**THE NATOMAS BASIN CONSERVANCY**

**MONTHLY REVIEW – MARCH 2021**

**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.

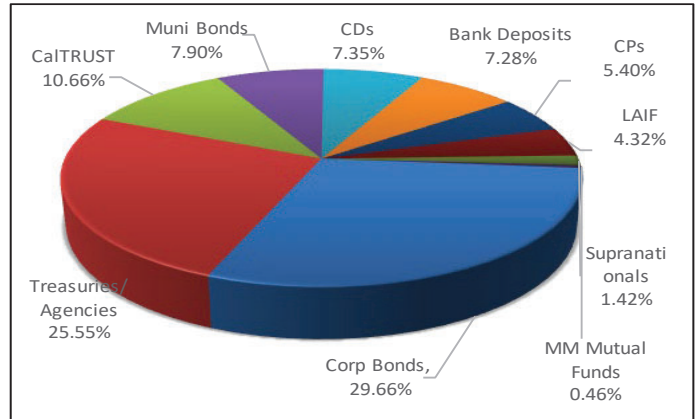
**PORTFOLIO STATISTICS**

Beginning Balance	409,593
Contributions	0
Withdrawals	0
Interest Earned	449
Ending Balance	410,042

**PERFORMANCE COMPARISON**

City Pool A	1.29%
LAIF	0.36%
90 Day T-Bill	0.02%
Federal Funds	0.07%

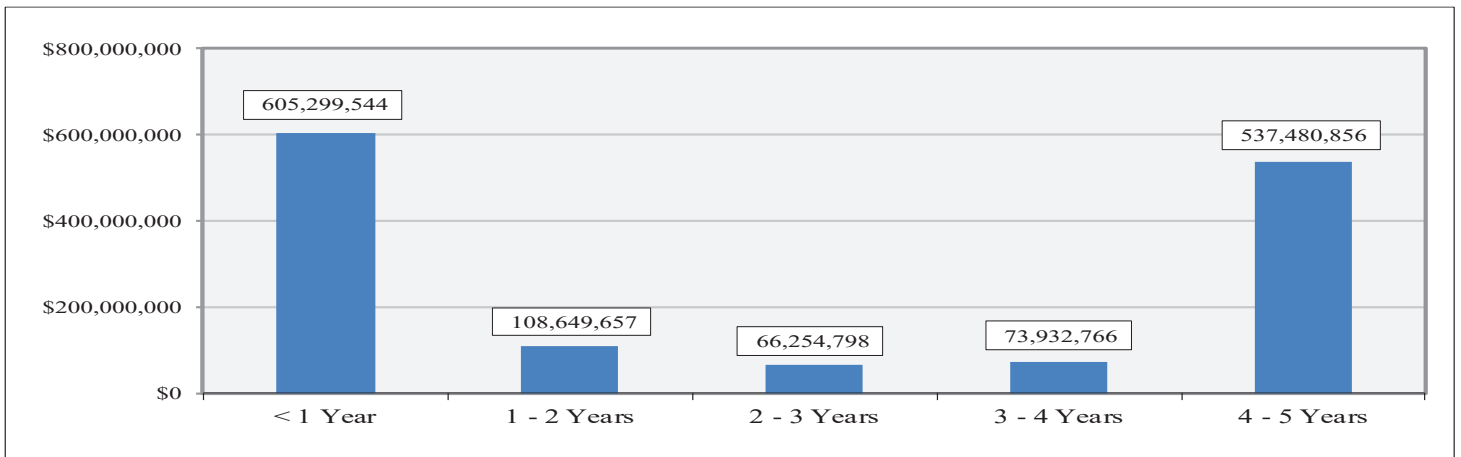
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	29.66%	1.71%
Treasuries/Agencies	25.55%	0.73%
CalTRUST	10.66%	0.38%
Muni Bonds	7.90%	1.78%
CDs	7.35%	0.62%
Bank Deposits	7.28%	0.37%
CPs	5.40%	0.23%
LAIF	4.32%	0.36%
Supranationals	1.42%	0.92%
MM Mutual Funds	0.46%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	605,299,544	43.50%
1 - 2 Years	108,649,657	7.81%
2 - 3 Years	66,254,798	4.76%
3 - 4 Years	73,932,766	5.31%
4 - 5 Years	537,480,856	38.62%
Total	1,391,617,621	100.00%





City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 03-01-21 To 03-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
03-01-21				Beginning Balance		3,725.30
03-31-21	03-31-21	in		Pool A Cash	449.15	4,174.45
				Mar 2021 estimated Pool A interest		
					449.15	
<b>03-31-21</b>				<b>Ending Balance</b>		<b>4,174.45</b>
<b>Pool A Cash</b>						
03-01-21				Beginning Balance		405,867.31
<b>03-31-21</b>				<b>Ending Balance</b>		<b>405,867.31</b>

## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report

## April 2021



City of  
**SACRAMENTO**  
Office of the City Treasurer

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

John Colville, City Treasurer

*Office of the City Treasurer - City of Sacramento*

**Quarterly Investment  
Committee Meeting**

Thursday, July 22, 2021  
10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	25
American River Flood Control District	34
Capitol Area Development Authority	37
Reclamation District No. 1000	46
Sacramento Public Library Authority	49
The Natomas Basin Conservancy	52
Glossary of Investment Terms	55

# INVESTMENT COMMITTEE MEETING

July 22, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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: **April 22, 2021 Minutes of Meeting**

## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

**John Colville** Digitally signed by John Colville  
Date: 2021.05.14 10:13:34 -07'00'

City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on April 22, 2021**

**Attendees Present:** John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Osvaldo Lopez, Noelle Mussen, and Patrick Zalasky

*The COVID-19 pandemic and the City's response has led to most staff working remotely since March of 2020. This meeting was held via Zoom, as will all subsequent meetings until staff returns to working on-site full time.*

**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 \$164 million in excess cash for the next 6-months and an approximate \$209 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 going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2021.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2020. The earned interest yield of Pool A for January, February, and March was 1.08%, 1.09% and 1.29%, respectively. All monthly Pool A yields exceed the 0.36% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.43% 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 April 21, 2021.

The Yield Curve has steepened over the past year, but yields are very low in our investment window that goes out to 5-year maturities. Yields on shorter commitments are very close to zero which has provided a challenge when looking for yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 36% of the pool on 3/31/21, mostly due to the lack of spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and 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, as expected, over the next couple of years.

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 and of Congress, 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 pushed upward in the first quarter of 2021 on the expectation that Democrats would push unprecedented levels of fiscal stimulus through Congress. Investors went running to equity markets to take advantage of the opportunity to take advantage of newly stimulated markets. As a result, the demand for fixed income investments decreased and yields increased (on some parts of the Yield Curve). Short-term rates (between 1-month and 3-years) remained low, as The Federal Reserve maintained a Federal Funds Rate near zero is continuing to inject around \$120 billion per month into short-term fixed income and cash markets in an effort to keep interest rates low and stable while providing the cash necessary to meet the needs of businesses who are looking for it. Yields on 5-year Treasuries ended 2020 under 0.40%, but quickly rose as news from Washington, D.C. focused on the trillions of dollars that would be part of the Democrat sponsored stimulus plan. Rates climbed above 0.80% when President Biden signed the first of his many planned rounds of stimulus. News of a potentially larger package to follow pushed the yield on 5-year Treasuries above 0.90% by the end of March. Unemployment continued a steady decline as states and municipalities continued to open across the country. Differing views on how much danger the virus continues to pose influenced which locales opened and how freely their economies are operating. Texas and Florida took the lead in returning to more normal conditions, while here in California, things are still tightly being monitored with the economy opening back up much more slowly as the number of new infections, hospitalizations, and deaths fall daily. The Fed has a dual mandate of ensuring full employment and stable prices in our economy. According to multiple Fed presidents, they do not see full employment returning until sometime in 2023, nor do they see inflation getting near or above the targeted rate of 2% for at least that long. With that in mind, The Fed will continue their accommodation policy. The constant influx of cash into the market will keep short-term interest rates very low, with very little chance of major movement on the longer end (5-years) of our investment horizon.

Global economies are in much worse shape than ours, since most are not having much success obtaining or distributing vaccines to their general population. For that reason, many are not operating a full economic capacity which is leading to a massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small

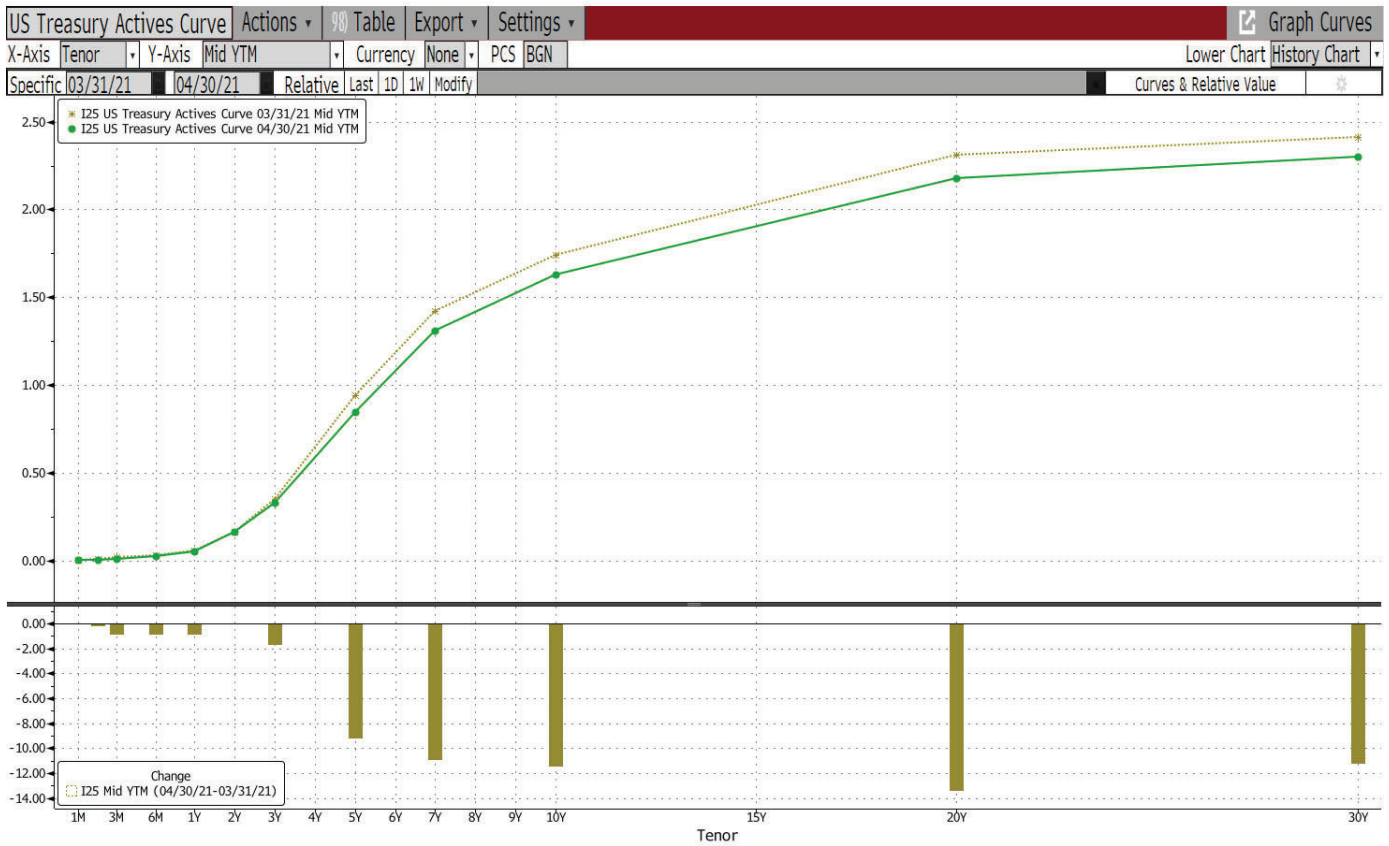
businesses have faced, as many have closed after being shut down for a long period of time and/or trying to survive at much less than full capacity.

This Fed maintains that they are comfortable with the current strategy and will maintain it until there are clear signs that the economy is fully recovered. Recent Dot Plots indicate that interest rates will remain close to zero for at least the next 2 years. Even the most hawkish Fed presidents do not see the Federal Funds Rate nearing 1% until sometime in 2023. The investment team, therefore, expects yields on Pool A and Pool D to remain stagnant for the next few quarters. It will work toward the main objectives of providing security for the pooled funds while maintaining the liquidity necessary to meet the needs of all pool participants. When there are opportunities, the team will work to boost yields, but not at the expense of the first two objectives.

**4) Other business:** None

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, July 22, 2021 at 10:00 a.m.** via Zoom.





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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  
 Specific 03/31/21 04/30/21 Relative Last 1D 1W Modify  
 Values and Members Values Members Constituents

I25 Mid YTM US Treasury Actives Curve 04/30/21		I25 Mid YTM US Treasury Actives Curve 03/31/21		I25 Mid YTM (Change) 04/30/21-03/31/21				
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 06/01/21 Govt	0.004	0.004	B 0 04/27/21 Govt	0.004	0.004	0.000	0.0
12	2MB 0 06/29/21 Govt	0.005	0.005	B 0 05/25/21 Govt	0.008	0.008	-0.002	-0.3
13	3MB 0 07/29/21 Govt	0.009	0.009	B 0 07/01/21 Govt	0.018	0.018	-0.009	-0.9
14	6MB 0 10/28/21 Govt	0.024	0.024	B 0 09/30/21 Govt	0.033	0.033	-0.009	-0.9
15	1YB 0 04/21/22 Govt	0.049	0.049	B 0 03/24/22 Govt	0.058	0.058	-0.009	-0.9
16	2YT 0 1/8 04/30/23 Govt	99-29 3/4	0.161	T 0 1/8 03/31/23 Govt	99-29 5/8	0.162	0-00 1/8	-0.1
17	3YT 0 3/8 04/15/24 Govt	100-04 1/8	0.331	T 0 1/4 03/15/24 Govt	99-22 3/4	0.348	0-13 3/8	-1.7
18	5YT 0 3/4 04/30/26 Govt	99-16 3/4	0.848	T 0 3/4 03/31/26 Govt	99-02 3/8	0.940	0-14 3/8	-9.2
19	7YT 1 1/4 04/30/28 Govt	99-19	1.311	T 1 1/4 03/31/28 Govt	98-27 3/4	1.421	0-23 3/4	-11.0
20	10YT 1 1/8 02/15/31 Govt	95-15	1.628	Same	94-13+	1.742	1-01+	-11.5
21	20YT 1 7/8 02/15/41 Govt	95-04	2.180	Same	93-01 1/4	2.314	2-02 3/4	-13.4
22	30YT 1 7/8 02/15/51 Govt	90-27 3/4	2.300	Same	88-19 1/4	2.413	2-08+	-11.2

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**May 1, 2021 - October 31, 2021**

*In millions*

Cash Balances:	
CalTRUST	155.233
Fidelity Fund	10.636
Five Star Bank Community Fund	40.012
JP Morgan Chase	8.558
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.008
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>343.951</b>
Projected net cash flow:	
May-21	61.215
June-21	(6.460)
July-21	(83.230)
August-21	(11.118)
September-21	(4.988)
October-21	(1.879)
<b><i>Net cash flow during period:</i></b>	<b>(46.460)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>297.491</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.328)
Large Cap Growth	(1.247)
International	(0.045)
Equity Income	(0.914)
Retirement Trust Operating Fund	(6.432)
Ann Land/Bertha Henschel Endowment Fund	(0.052)
Ethel Hart Mutual Endowment Fund	(0.174)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(37.294)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.895)
Gifts to Share	(0.744)
Visit Sacramento	(8.819)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(7.779)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(127.944)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>169.547</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$297 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$128 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$128 mm within the next twelve months, the City will have \$170 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**May 1, 2021 - April 30, 2022**

*In millions*

Cash Balances:	
CalTRUST	155.233
Fidelity Fund	10.636
Five Star Bank Community Fund	40.012
JP Morgan Chase	8.558
LAIFA	75.000
Overnight Sweep	
River City Bank Community Fund	25.008
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>343.951</b>
Projected net cash flow:	
May-21	61.215
June-21	(6.460)
July-21	(83.230)
August-21	(11.118)
September-21	(4.988)
October-21	(1.879)
November-21	(39.913)
December-21	45.154
January-22	67.716
February-22	(21.334)
March-22	(32.445)
April-22	17.980
<b>Net cash flow during period:</b>	<b>(9.302)</b>
<b>Cash in excess of policy: <sup>1</sup></b>	<b>334.649</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.328)
Large Cap Growth	(1.247)
International	(0.045)
Equity Income	(0.914)
Retirement Trust Operating Fund	(6.432)
Ann Land/Bertha Henschel Endowment Fund	(0.052)
Ethel Hart Mutual Endowment Fund	(0.174)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(37.294)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.895)
Gifts to Share	(0.744)
Visit Sacramento	(8.819)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(7.779)
<b>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></b>	<b>(127.944)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></b>	<b>206.705</b>

<sup>1</sup> The City will be able to meet its cash flow needs for the next twelve months, with \$335 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$128 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$128 mm within the next twelve months, the City will have

\$207 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – APRIL 2021

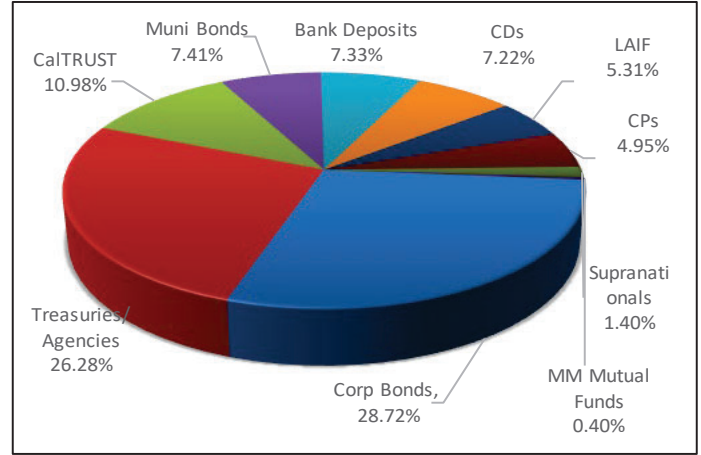
### STRATEGY

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	1,391,617,621
Month's Yield or RoR	0.95%
Weighted Average Maturity (Yrs)	2.95
Weighted Average Duration (Yrs)	2.89
Ending Book Value	1,415,802,469
Ending Market Value	1,416,504,409
Percent of Market to Book Value	100.05%
Month's Investment Earnings	1,088,703
Fiscal YTD Investment Earnings	14,306,119

### PORTFOLIO COMPOSITION



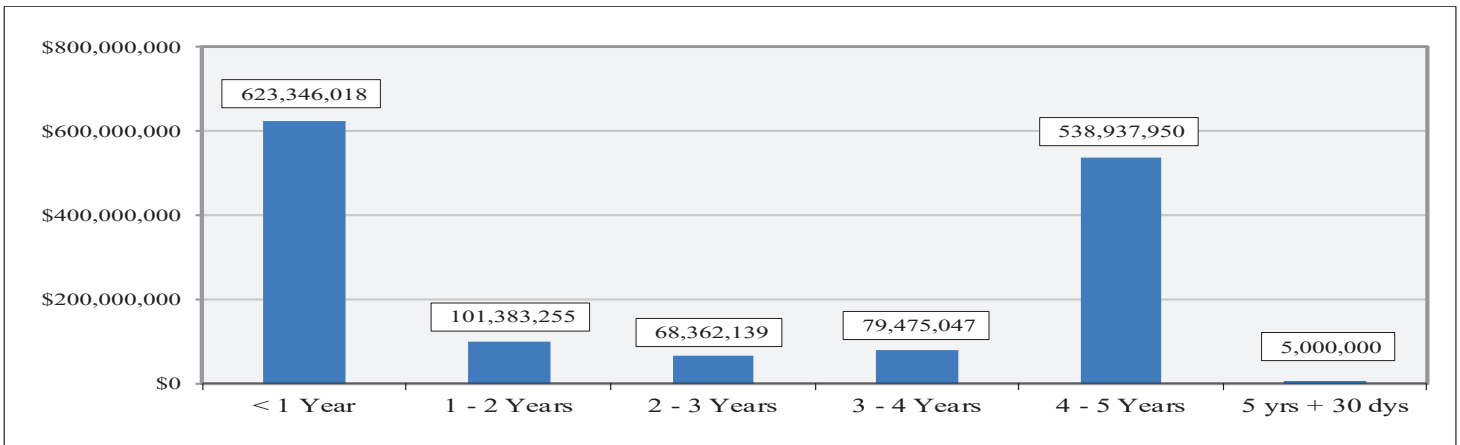
### External Third-Party Investment Manager

CalTRUST	155,233,147
LAIF	75,000,000

### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
<b>Total</b>	<b>1,416,504,409</b>	<b>100.00%</b>

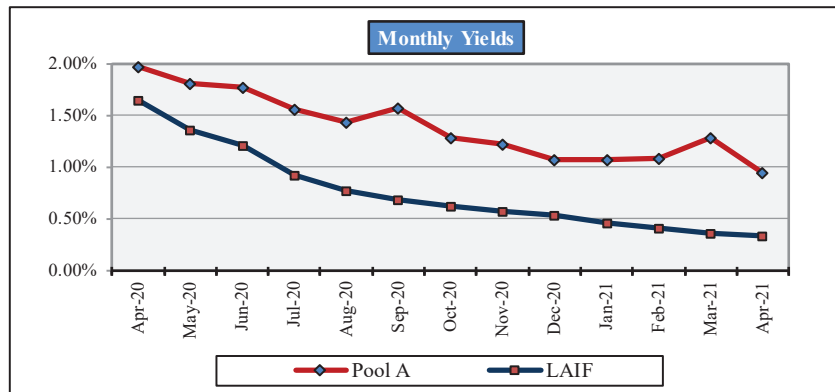
Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%



## INTEREST RATE ENVIRONMENT

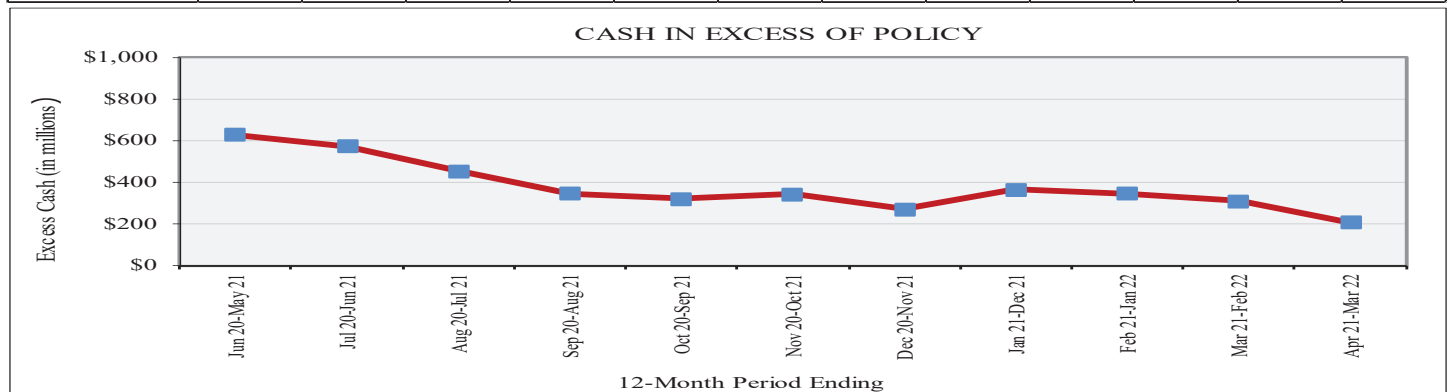
The economy of the United States ran into a major roadblock at the end of April, as the unemployment rate increased to 6.1%, even though there were over 7 millions jobs available and in need of being filled. Non-farm payrolls increased by only 266,000 during the month, which is only about ¼ of what was predicted. With vaccines being available to anyone who wants them and numerous states opening up and returning to normalcy, it was very surprising that so few people returned to work when so many jobs are available. Add to that concerns about inflation due to supply chain interruptions and economists are becoming concerned about the direction of the economy’s recovery. Consumers remain optimistic, as the University of Michigan Consumer Sentiment Index rose to 88.3 at the end of April. This is due in large part to the amount of money the federal government is sending directly to Americans, which is giving them increased spending power. Investors and markets were very comfortable until the jobs report. Equity markets continued their steady rise through the end of April, before beginning to reverse course after the latest economic numbers were released. Interest rates on 5-year Treasuries spent most of the month moving between 0.80% and 0.90%. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. It will be interesting to see where rates go if prices for goods continue to rise, be it due to the aforementioned supply chain issues or the lack of a growing work force. The investment team will keep these issues in mind and continue to be 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
Apr-20	1.97%	1.65%
May-20	1.81%	1.36%
Jun-20	1.77%	1.22%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
Mar-21	1.29%	0.36%
Apr-21	0.95%	0.34%
FYTD	1.26%	0.57%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jun 20-May 21	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22	Apr 21-Mar 22	May 21-Apr 22
Excess Cash	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		11,850,314		11,850,314		11,850,314	0.84	0.010	1,185	0.01			
	caltrust-lf	Caltrust Liquidity Fund		12,220,180		12,220,180		12,220,180	0.86	0.050	6,110	0.05			
	caltrust-mt	Caltrust Medium-Term		86,047,048		86,047,048		86,047,048	6.09	0.410	352,793	0.41			
	caltrust-st	Caltrust Short-Term		45,115,605		45,115,605		45,115,605	3.19	0.270	121,812	0.27			
	fidfund	Fidelity Fund		10,636,187		10,636,187		10,636,187	0.75	0.010	1,064	0.01			
	fivestar	Five Star Bank Community Fund		40,012,451		40,012,451		40,012,451	2.83	0.367	146,846	0.37			
	cashjpm	JP Morgan Chase Cash		8,558,227		8,558,227		8,558,227	0.61	0.150	12,837	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.31	0.339	254,250	0.34			
	miscintrec	Misc Interest Receivable		18,808		18,808		18,808	0.00	0.010	2	0.01			
	payab	Payables (buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.35	0.010	-500	-0.01			
	rivercity	River City Bank Community Fund		25,007,809		25,007,809		25,007,809	1.77	0.380	95,030	0.38			
	safe	Safe Credit Union Community Fund		30,003,699		30,003,699		30,003,699	2.12	0.150	45,006	0.15			
				339,470,328		339,470,328		339,470,328	24.02		1,036,434	0.31			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	8656scvE3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	100.02	10,002,164	9,444	10,011,609	0.71	0.250	25,000	0.25	A1		
10,000,000	65602vj6J0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.04	10,003,710	10,750	10,014,460	0.71	0.300	30,000	0.30	A1		
10,000,000	65602yas9	Norinchukin Bank NY 0.210% Due 07-27-21	100.00	10,000,000	100.01	10,001,268	5,483	10,006,752	0.71	0.210	21,000	0.21	A1		
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.01	5,000,728	3,361	5,004,089	0.35	0.220	11,000	0.22	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.06	10,005,641	17,142	10,022,782	0.71	0.330	33,000	0.33	A1		
10,000,000	13606cq49	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	100.00	10,000,000	100.01	10,001,372	2,889	10,004,261	0.71	0.200	20,000	0.20	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	102.31	3,069,320	986	3,070,306	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.30	3,069,101	592	3,069,693	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	103.04	5,151,878	18,411	5,170,289	0.36	2.400	120,000	2.40			
10,000,000	225491z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.17	9,916,600	24,300	9,940,900	0.70	0.540	54,000	0.54	A1		
10,000,000	225491s2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.02	9,902,400	19,736	9,922,136	0.70	0.490	49,000	0.49	A1		
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	98.92	5,935,345	395	5,935,740	0.42	0.600	36,000	0.60	A1		07-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.41	4,970,299	6,575	4,976,875	0.35	0.750	37,500	0.75			08-26-21
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.22	5,011,018	5,856	5,016,874	0.35	0.950	47,500	0.95			09-17-21
				102,000,000		102,040,845	125,921	102,166,766	7.22		628,000	0.62			
<b>COMMERCIAL PAPER</b>															
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.99	9,999,200	0	9,999,200	0.71	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.99	4,999,507	0	4,999,507	0.35	0.290	14,500	0.29	A1+		
5,000,000	06742vx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.95	4,997,568	0	4,997,568	0.35	0.240	12,000	0.24	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 April 30, 2021

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	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.96	4,998,057	0	4,998,057	0.35	0.250	12,500	0.25	A1		
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.96	9,996,358	0	9,996,358	0.71	0.230	23,000	0.23	A1		
10,000,000	05970rw76	Banco Santander SA 0.220% Due 09-07-21	99.89	9,988,572	99.93	9,993,067	0	9,993,067	0.71	0.220	22,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.93	9,993,197	0	9,993,197	0.71	0.200	20,000	0.20	A1		
5,000,000	06742v4w8	Barclays Bank Plc 0.240% Due 11-02-21	99.82	4,991,233	99.87	4,993,748	0	4,993,748	0.35	0.240	12,000	0.24	A1		
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.89	9,988,953	0	9,988,953	0.71	0.230	23,000	0.23	A1		
				69,894,772		69,959,654	0	69,959,654	4.95		159,000	0.23			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.02	4,900,950	4,662	4,905,612	0.35	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	98.50	14,775,000	12,636	14,787,636	1.05	0.500	75,000	0.75	AA+		
				19,754,297		19,675,950	17,297	19,693,247	1.39		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	100.15	17,425,404	90,055	17,515,459	1.23	1.370	238,380	1.55	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,000	16,875	5,016,875	0.35	0.750	37,500	0.75	AA+		05-19-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.74	4,937,150	2,708	4,939,858	0.35	0.500	25,000	0.52	AA+		
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.52	4,925,850	11,333	4,937,183	0.35	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	98.76	4,938,000	9,411	4,947,411	0.35	0.560	28,000	0.57	AA+		12-30-21
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.67	4,933,600	7,715	4,941,315	0.35	0.550	27,500	0.59	AA+		07-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.60	9,859,600	17,187	9,876,787	0.70	0.625	62,500	0.62	AA+		07-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.67	4,933,350	7,104	4,940,454	0.35	0.550	27,500	0.55	AA+		07-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.47	4,923,750	7,750	4,931,500	0.35	0.600	30,000	0.60	AA+		07-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.52	4,925,950	7,492	4,933,442	0.35	0.580	29,000	0.58	AA+		01-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.47	4,923,750	6,035	4,929,785	0.35	0.550	27,500	0.55	AA+		08-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.90	4,945,100	6,049	4,951,149	0.35	0.650	32,500	0.65	AA+		08-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.98	4,949,000	5,816	4,954,816	0.35	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.98	4,949,000	5,816	4,954,816	0.35	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.50	4,925,100	5,317	4,930,417	0.35	0.580	29,000	0.58	AA+		02-25-22
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	99.78	4,988,850	6,021	4,994,871	0.35	0.850	42,500	0.85	AA+		09-10-21
5,000,000	3130alch3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.15	4,957,700	4,375	4,962,075	0.35	0.700	35,000	0.70	AA+		03-16-22



City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 April 30, 2021

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	3130aljy1	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.45	4,972,600	6,111	4,978,711	0.35	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.99	4,999,700	6,111	5,005,811	0.35	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.03	5,001,750	4,306	5,006,056	0.35	1.000	50,000	1.00	AA+		09-30-21
5,000,000	3130aln42	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.00	5,000,100	4,306	5,004,406	0.35	1.000	50,000	1.00	AA+		06-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	100.04	5,002,050	500	5,002,550	0.35	1.200	60,000	1.20	AA+		10-28-21
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	100.00	5,000,150	312	5,000,462	0.35	1.125	56,250	1.12	AA+		10-29-21
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	100.00	5,000,000	0	5,000,000	0.35	1.020	51,000	1.02	AA+		11-19-21
				137,234,600		136,417,504	238,705	136,656,209	9.65		1,131,630	0.85			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4vx8	Fannie Mae 0.750% Due 05-27-25	100.00	5,000,000	100.00	5,000,250	16,042	5,016,292	0.35	0.750	37,500	0.75	AA+		05-27-21
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.01	4,500,450	12,859	4,513,309	0.32	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.27	4,963,350	7,667	4,971,017	0.35	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.26	4,963,050	7,667	4,970,717	0.35	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.85	4,992,700	7,681	5,000,381	0.35	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.45	4,972,300	6,951	4,979,251	0.35	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.17	4,958,700	5,417	4,964,117	0.35	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.16	2,974,740	2,250	2,976,990	0.21	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.07	4,953,700	886	4,954,586	0.35	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.80	3,951,960	240	3,952,200	0.28	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.44	4,921,950	306	4,922,256	0.35	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.67	2,960,250	140	2,960,390	0.21	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.60	4,930,150	139	4,930,289	0.35	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	99.05	4,952,650	13,542	4,966,192	0.35	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.09	4,954,350	12,097	4,966,447	0.35	0.650	32,500	0.65	AA+		12-17-21
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.46	4,923,200	7,104	4,930,304	0.35	0.550	27,500	0.55	AA+		07-28-21
				74,485,280		73,873,750	100,986	73,974,736	5.23		460,600	0.62			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.00	3,000,120	9,625	3,009,745	0.21	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	100.00	5,000,000	15,937	5,015,937	0.35	0.750	37,500	0.80	AA+		05-28-21

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 April 30, 2021

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5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	100.00	5,000,100	12,444	5,012,544	0.35	0.700	35,000	0.71	AA+		06-23-21
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.39	2,981,640	4,115	2,985,755	0.21	0.625	18,750	0.62	AA+		05-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.27	4,963,350	4,601	4,967,951	0.35	0.625	31,250	0.62	AA+		06-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.37	4,968,750	4,694	4,973,444	0.35	0.650	32,500	0.65	AA+		06-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.33	4,966,450	2,368	4,968,818	0.35	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.36	4,968,200	1,821	4,970,021	0.35	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.21	4,960,650	1,333	4,961,983	0.35	0.600	30,000	0.60	AA+		07-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.50	9,949,900	28,167	9,978,067	0.70	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.59	4,979,350	11,632	4,990,982	0.35	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.08	4,903,800	6,035	4,909,835	0.35	0.550	27,500	0.55	AA+		08-12-21
				60,983,900		60,642,310	102,772	60,745,082	4.29		382,250	0.63			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	98.98	2,969,490	3,033	2,972,523	0.21	0.700	21,000	0.70			12-17-21
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.69	2,960,640	3,795	2,964,435	0.21	0.690	20,700	0.69			02-25-22
				6,000,000		5,930,130	6,828	5,936,958	0.42		41,700	0.70			
				6,000,000		5,930,130	6,828	5,936,958	0.42		41,700	0.70			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.17	3,035,010	23,952	3,058,962	0.21	2.010	60,300	1.95	AA+		
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.18	4,959,200	15,614	4,974,814	0.35	0.730	36,500	0.73	AA+		05-27-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,100	8,096	5,008,196	0.35	0.670	33,500	0.67	AA+		
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.21	4,910,300	5,592	4,915,892	0.35	0.610	30,500	0.63	AA+		
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	98.91	4,945,550	2,356	4,947,906	0.35	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.19	4,909,700	722	4,910,422	0.35	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.22	4,911,100	13,350	4,924,450	0.35	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	98.83	4,941,450	6,064	4,947,514	0.35	0.590	29,500	0.59	AA+		08-17-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.96	4,998,150	6,883	5,005,033	0.35	0.840	42,000	0.86	AA+		06-02-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	98.98	4,948,950	6,364	4,955,314	0.35	0.790	39,500	0.79	AA+		03-03-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	99.47	4,973,500	5,778	4,979,278	0.35	0.800	40,000	0.80	AA+		03-09-23

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2021

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	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	100.02	5,001,000	5,250	5,006,250	0.35	1.050	52,500	1.05	AA+		03-25-22
				57,986,630		57,534,010	100,021	57,634,031	4.07		443,800	0.77			
				57,986,630		57,534,010	100,021	57,634,031	4.07		443,800	0.77			
<b>MUNICIPAL BONDS</b>															
Not Classified															
7,421,423.61	13066yty5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	7,349,451	100.00	7,421,424	63,564	7,484,988	0.53	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	100.15	1,201,776	27,860	1,229,636	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	100.07	515,386	6,063	521,449	0.04	2.553	13,148	2.55	AA		
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.05	1,000,510	8,226	1,008,736	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	100.09	1,000,890	13,967	1,014,857	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	100.17	1,252,100	12,432	1,264,532	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	100.50	633,150	4,016	637,166	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	101.35	5,295,799	76,298	5,372,097	0.37	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	100.58	1,609,296	11,552	1,620,848	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	100.40	2,007,940	10,625	2,018,565	0.14	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	100.44	1,124,984	2,800	1,127,784	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	101.38	1,064,500	15,655	1,080,156	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	100.90	913,136	9,050	922,186	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	101.38	811,056	4,500	815,556	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	102.04	1,020,410	1,972	1,022,382	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	101.79	3,053,700	30,000	3,083,700	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	102.53	666,477	7,817	674,294	0.05	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	101.17	1,011,690	4,423	1,016,113	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	107.13	3,213,870	45,682	3,259,552	0.23	6.091	182,730	2.45	AA+		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	102.31	1,284,053	7,452	1,291,505	0.09	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	102.87	5,143,500	32,875	5,176,375	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	103.29	5,164,550	10,417	5,174,967	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	102.62	702,947	6,918	709,865	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	103.05	772,890	3,209	776,099	0.05	2.027	15,202	2.03			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2021

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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	103.31	1,807,872	14,365	1,822,237	0.13	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	102.22	1,022,220	4,923	1,027,143	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.06	3,181,830	22,725	3,204,555	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	103.87	3,453,777	15,092	3,468,869	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	102.77	565,257	4,282	569,539	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	99.62	518,050	705	518,755	0.04	0.514	2,673	0.51	A+		
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	103.46	5,172,950	12,906	5,185,856	0.37	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	103.60	2,071,980	3,177	2,075,157	0.15	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	100.88	252,197	960	253,158	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	99.48	1,492,200	780	1,492,980	0.11	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.41	2,610,350	21,042	2,631,392	0.18	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.55	754,162	2,350	756,512	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	103.90	1,038,960	4,915	1,043,875	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	99.96	849,677	457	850,134	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	99.96	1,149,528	3,249	1,152,777	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	99.64	747,292	1,449	748,741	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	100.95	1,261,925	1,327	1,263,252	0.09	1.062	13,275	1.06	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.15	3,124,380	5,140	3,129,520	0.22	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.51	703,549	3,012	706,561	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	100.30	3,510,605	14,251	3,524,856	0.25	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.47	994,660	949	995,609	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	100.34	1,254,262	4,958	1,259,221	0.09	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.25	4,962,600	14,437	4,977,037	0.35	0.550	27,500	0.62	AAA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2021

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1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.25	1,002,540	3,500	1,006,040	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	99.63	498,170	639	498,809	0.04	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	100.93	5,046,550	20,967	5,067,517	0.36	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.47	935,056	599	935,655	0.07	0.765	7,191	0.77	AAA		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.59	1,857,353	2,176	1,859,530	0.13	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	100.38	5,019,250	6,310	5,025,560	0.36	1.262	63,100	1.26	AA+		
				104,393,940		104,745,240	609,017	105,354,257	7.41		2,162,915	1.78			
				104,393,940		104,745,240	609,017	105,354,257	7.41		2,162,915	1.78			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.67	4,027,000	37,000	4,064,000	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	102.22	5,111,000	17,569	5,128,569	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	104.09	4,418,790	18,159	4,436,949	0.31	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	102.13	2,621,677	14,439	2,636,116	0.19	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	99.07	9,907,200	22,167	9,929,367	0.70	0.700	70,000	0.90	A		
				25,885,160		26,085,667	109,335	26,195,002	1.85		401,054	1.49			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.48	3,104,370	9,187	3,113,557	0.22	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.47	5,023,700	11,819	5,035,519	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	100.45	5,022,700	5,903	5,028,603	0.36	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	103.08	5,153,950	52,778	5,206,728	0.36	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	103.71	5,185,450	23,000	5,208,450	0.37	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	105.18	2,103,660	19,139	2,122,799	0.15	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	103.81	5,190,600	19,528	5,210,128	0.37	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	100.21	5,010,350	16,444	5,026,794	0.35	0.800	40,000	0.53	AA-		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.43	1,820,918	3,405	1,824,323	0.13	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	97.87	4,893,650	9,271	4,902,921	0.35	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	98.72	4,936,200	12,396	4,948,596	0.35	0.875	43,750	0.82	A		01-15-26
				44,045,512		44,341,178	173,682	44,514,860	3.14		700,812	1.54			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 April 30, 2021

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CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	104.02	3,120,690	39,375	3,160,065	0.22	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.22	5,110,800	7,535	5,118,335	0.36	1.750	87,500	0.82	A+		08-30-25
				8,215,250		8,231,490	46,910	8,278,400	0.58		166,250	1.52			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.03	4,001,120	35,625	4,036,745	0.28	1.875	75,000	2.54	A+		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.06	8,004,880	77,000	8,081,880	0.57	2.100	168,000	2.17	AA-		
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	103.37	5,168,300	35,937	5,204,237	0.37	2.250	112,500	2.36	A+		
				16,899,580		17,174,300	148,562	17,322,862	1.22		355,500	2.31			
FINANCIAL															
10,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	100.21	10,020,650	100.16	10,015,800	127,833	10,143,633	0.71	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	100.31	2,056,314	11,070	2,067,384	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	100.64	3,019,230	7,475	3,026,705	0.21	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	100.93	5,046,750	49,292	5,096,042	0.36	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	101.54	5,077,000	42,694	5,119,694	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	101.74	1,169,975	9,751	1,179,727	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	101.76	5,088,200	33,125	5,121,325	0.36	2.650	132,500	1.61	A-		
7,000,000	06051gfgz7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	101.01	7,070,980	4,867	7,075,847	0.50	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	102.62	2,887,642	25,951	2,913,594	0.20	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	102.80	5,140,050	45,556	5,185,606	0.36	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	102.58	7,180,390	50,312	7,230,702	0.51	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	102.76	2,055,200	12,133	2,067,333	0.15	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	101.74	1,595,293	2,831	1,598,124	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	101.36	5,067,850	5,833	5,073,683	0.36	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	100.05	5,002,550	4,812	5,007,362	0.35	3.150	157,500	3.17	A	c	05-20-21
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	105.38	5,269,200	2,042	5,271,242	0.37	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	104.98	5,249,200	56,250	5,305,450	0.37	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	103.49	2,587,300	13,750	2,601,050	0.18	2.000	50,000	1.85	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2021

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
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	104.29	5,219,664	26,916	5,246,580	0.37	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	102.58	5,129,250	10,382	5,139,632	0.36	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	102.85	4,114,040	1,244	4,115,284	0.29	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	100.64	3,019,140	13,512	3,032,652	0.21	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	101.02	5,051,100	25,278	5,076,378	0.36	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	98.03	2,940,990	10,667	2,951,657	0.21	1.000	30,000	1.00	A-		06-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.67	4,933,700	4,875	4,938,575	0.35	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	99.11	4,955,300	18,667	4,973,967	0.35	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.09	3,923,680	12,000	3,935,680	0.28	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	95.32	4,765,800	14,781	4,780,581	0.34	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	97.66	4,882,950	3,444	4,886,394	0.35	0.800	40,000	0.80	A-		12-30-21
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	98.37	2,951,220	7,187	2,958,407	0.21	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.69	4,934,450	12,396	4,946,846	0.35	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	98.03	2,940,870	7,500	2,948,370	0.21	0.900	27,000	0.90	A+		01-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	99.00	4,949,950	9,028	4,958,978	0.35	1.000	50,000	1.00	A-		02-26-23
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	99.55	4,977,700	7,500	4,985,200	0.35	0.900	45,000	1.11	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	99.54	4,977,200	167	4,977,367	0.35	1.200	60,000	1.20	A-		04-30-23
				154,678,620		155,245,930	691,123	155,937,053	10.98		2,801,475	1.69			
<b>HEALTHCARE</b>															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.28	3,038,430	29,808	3,068,238	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	102.19	3,065,820	32,508	3,098,328	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	101.99	3,059,640	32,800	3,092,440	0.22	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	100.06	5,002,850	17,000	5,019,850	0.35	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.21	3,968,360	3,667	3,972,027	0.28	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	99.27	4,963,450	6,979	4,970,429	0.35	0.750	37,500	0.80	AA-		01-24-26
				22,909,270		23,098,550	122,762	23,221,312	1.63		315,500	1.50			
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.24	2,004,740	7,492	2,012,232	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	100.47	10,046,700	24,278	10,070,978	0.71	1.900	190,000	2.04	A		08-15-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2021

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
4,900,000	459200jq5	IBM Corporation	100.47	4,922,981	101.66	4,981,242	31,986	5,013,228	0.35	2,500	122,500	2.40	A		
4,000,000	594918ba1	2.500% Due 01-27-22 Microsoft Corp	99.92	3,997,000	101.54	4,061,600	20,847	4,082,447	0.29	2,375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	2.375% Due 02-12-22 Oracle Corp	99.82	4,990,850	101.90	5,095,150	57,639	5,152,789	0.36	2,500	125,000	2.56	A		03-15-22
5,000,000	037833dc1	2.500% Due 05-15-22 Apple Inc	99.49	4,974,600	102.44	5,122,250	14,292	5,136,542	0.36	2,100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	2.100% Due 09-12-22 Oracle Corp	97.72	4,886,100	104.07	5,203,300	15,333	5,218,633	0.37	2,400	120,000	2.94	A		07-15-23
5,000,000	037833dm9	2.400% Due 09-15-23 Apple Inc	99.50	4,975,150	104.15	5,207,350	12,500	5,219,850	0.37	1,800	90,000	1.91	AA+		08-11-24
4,000,000	882508bb6	1.800% Due 09-11-24 Texas Instruments Inc	101.15	4,046,080	102.47	4,098,960	7,486	4,106,446	0.29	1,375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	1.375% Due 03-12-25 Apple Inc	101.06	5,052,940	101.20	5,059,900	26,562	5,086,462	0.36	1,125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	1.125% Due 05-11-25 Apple Inc	99.96	4,998,040	98.77	4,938,400	8,069	4,946,469	0.35	0,700	35,000	0.71	AA+		01-08-26
		0.700% Due 02-08-26													
				54,776,661		55,819,592	226,485	56,046,077	3.95		1,024,750	1.93			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co	98.71	2,462,814	100.95	2,518,702	8,836	2,527,539	0.18	2,125	53,019	2.61	BBB-		02-01-22
3,000,000	911312bc9	2.125% Due 03-01-22 United Parcel Service Inc	99.49	2,984,850	102.01	3,060,420	32,312	3,092,732	0.22	2,350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	2.350% Due 05-16-22 Boeing Co	97.87	1,164,677	101.69	1,210,075	73	1,210,148	0.09	2,200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	2.200% Due 10-30-22 Boeing Co	97.59	4,879,500	102.08	5,104,250	35,417	5,139,667	0.36	1,875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	1.875% Due 06-15-23 United Parcel Service Inc	100.93	4,037,080	105.18	4,207,240	14,667	4,221,907	0.30	2,200	88,000	2.00	A		08-01-24
		2.200% Due 09-01-24													
				15,528,921		16,100,688	91,305	16,191,993	1.14		331,449	2.43			
				345,912,274		349,201,765	1,619,352	350,821,117	24.71		6,149,291	1.74			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop	98.45	4,922,700	101.12	5,055,860	18,281	5,074,141	0.36	1,625	81,250	2.00	AAA		
5,000,000	459058je4	1.625% Due 02-10-22 International Bk Recon & Develop	99.37	4,968,615	98.42	4,920,770	4,844	4,925,614	0.35	0,375	18,750	0.51	AAA		
5,000,000	459058jl8	0.375% Due 07-28-25 International Bk Recon & Develop	99.89	4,994,350	98.54	4,927,168	208	4,927,377	0.35	0,500	25,000	0.52	AAA		
5,000,000	45905u5y6	0.500% Due 10-28-25 International Bk Recon & Develop	100.00	5,000,000	98.49	4,924,526	6,083	4,930,610	0.35	0,600	30,000	0.60	AAA		02-18-22
		0.600% Due 02-18-26													
				19,885,665		19,828,325	29,417	19,857,742	1.40		155,000	0.92			
				19,885,665		19,828,325	29,417	19,857,742	1.40		155,000	0.92			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	48128gd80	JP Morgan Chase Bank Na	100.00	5,000,000	100.02	5,000,900	9,831	5,010,731	0.35	0,944	47,187	2.13	A-		
3,000,000	78012kl88	0.944% Due 08-16-21 Royal Bank of Canada	100.00	3,000,000	99.93	2,998,020	4,982	3,003,002	0.21	0,695	20,854	1.84	AA-		
4,600,000	78014rcy4	0.695% Due 05-05-22 Royal Bank of Canada	100.00	4,600,000	100.20	4,609,361	6,772	4,616,133	0.33	1,000	46,000	1.00	AA-		
		1.000% Due 06-08-22													



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2021

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	89114qld8	Toronto Dominion Bank 0.598% Due 02-15-23	100.00	5,000,000	99.03	4,951,450	6,308	4,957,758	0.35	0.598	29,881	1.51	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.416% Due 05-24-23	100.00	3,000,000	100.00	3,000,000	7,906	3,007,906	0.21	1.416	42,480	2.30	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.28	3,038,370	5,317	3,043,687	0.21	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.750% Due 06-29-23	100.00	3,000,000	99.82	2,994,745	4,667	2,999,412	0.21	1.750	52,500	2.54	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.44	2,983,140	800	2,983,940	0.21	0.300	9,000	0.56			12-29-21
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	99.89	4,994,400	10,153	5,004,553	0.35	2.150	107,500	2.33	AA-		09-27-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.39	5,019,500	17,778	5,037,278	0.36	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.08	4,954,100	2,972	4,957,072	0.35	0.200	10,000	0.67	AA+		01-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	96.19	2,604,825	56	2,604,882	0.18	0.750	20,310	0.86	A-		10-30-21
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	96.63	4,831,650	5,958	4,837,608	0.34	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	98.72	4,936,100	3,431	4,939,531	0.35	0.650	32,500	0.80	A-		12-23-21
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	95.84	4,791,950	417	4,792,367	0.34	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	98.81	4,940,300	3,833	4,944,133	0.35	0.300	15,000	0.59	AA+		07-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.85	4,992,500	1,583	4,994,083	0.35	0.300	15,000	0.89	AA+		12-23-21
2,500,000	3130alrs5	Federal Home Loan Bank 0.375% Due 03-30-26	100.00	2,500,000	99.98	2,499,400	807	2,500,207	0.18	0.375	9,375	1.01	AA+		12-30-21
				<u>74,756,896</u>		<u>74,140,711</u>	<u>93,571</u>	<u>74,234,282</u>	<u>5.25</u>		<u>653,088</u>	<u>1.31</u>			
				74,756,896		74,140,711	93,571	74,234,282	5.25		653,088	1.31			
<b>TOTAL PORTFOLIO</b>				<b>1,412,758,582</b>		<b>1,413,460,522</b>	<b>3,043,887</b>	<b>1,416,504,409</b>	<b>100.00</b>		<b>13,497,458</b>	<b>0.96</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***City Investment Pool A***  
*From 04-01-21 To 04-30-21*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
04-05-21	04-28-21	flus	3130alxp4	3130ALXP4	5,000,000	Federal Home Loan Bank 1.200% Due 04-28-26	AA+	100	5,000,000
04-12-21	04-29-21	flus	3130am2f8	3130AM2F8	5,000,000	Federal Home Loan Bank 1.125% Due 04-29-26	AA+	100	5,000,000
04-27-21	05-19-21	flus	3130amcl4	3130AMCL4	5,000,000	Federal Home Loan Bank 1.020% Due 05-19-26	AA+	100	5,000,000
04-28-21	04-30-21	cbus	48128g3g3	48128G3G3	5,000,000	JP Morgan Chase & Co 1.200% Due 04-30-26	A-	100	5,000,000
									20,000,000
<b>SALES</b>									
04-01-21	04-01-21	mbus	13063cp87	13063CP87	3,000,000.00	California St For Previous Iss 1.500% Due 04-01-21	AA-	100	3,000,000
04-06-21	04-06-21	cpus	89233gr65	89233GR65	5,000,000	Toyota Motor Credit Corp 0.240% Due 04-06-21	A1+	100	4,993,933
04-07-21	04-07-21	cbus	89114qbg2	89114QBG2	5,000,000	Toronto Dominion Bank 2.125% Due 04-07-21	AA-	100	5,000,000
04-15-21	04-15-21	mbus	594698pf3	594698PF3	2,000,000.00	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21		100	2,000,000
04-16-21	04-16-21	cbus	89114rj56	89114RJ56	3,000,000	Toronto Dominion Bank 2.250% Due 04-16-23	A	100	3,000,000
04-27-21	04-27-21	vrus	89114rja5	89114RJA5	4,000,000	Toronto Dominion Bank 2.000% Due 04-27-25	A	100	4,000,000
									21,993,933

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

**SHRA INVESTMENT POOL D**  
**MONTHLY REVIEW – APRIL 2021**

**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.

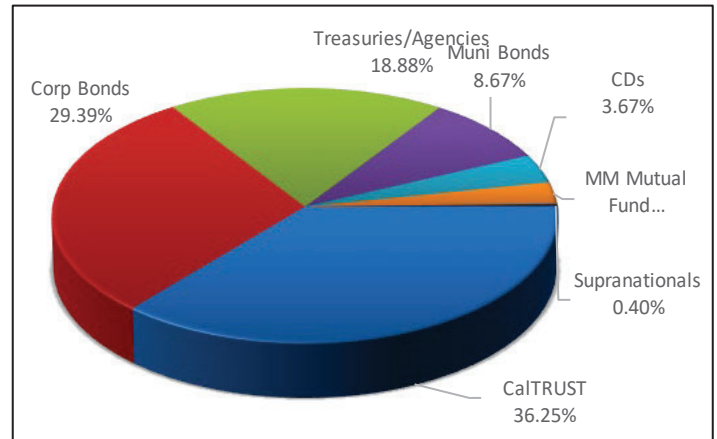
**PORTFOLIO STATISTICS**

Beginning Market Value	123,179,229
Month's Yield or RoR	0.82%
Weighted Average Maturity (Yrs)	3.53
Weighted Average Duration (Yrs)	3.45
Ending Book Value	123,799,847
Ending Market Value	123,946,203
Percent of Market to Book Value	100.12%
Month's Investment Earnings	83,169
Calendar YTD Investment Earnings	1,074,888

External Third-Party Investment Manager

CalTRUST	44,842,237
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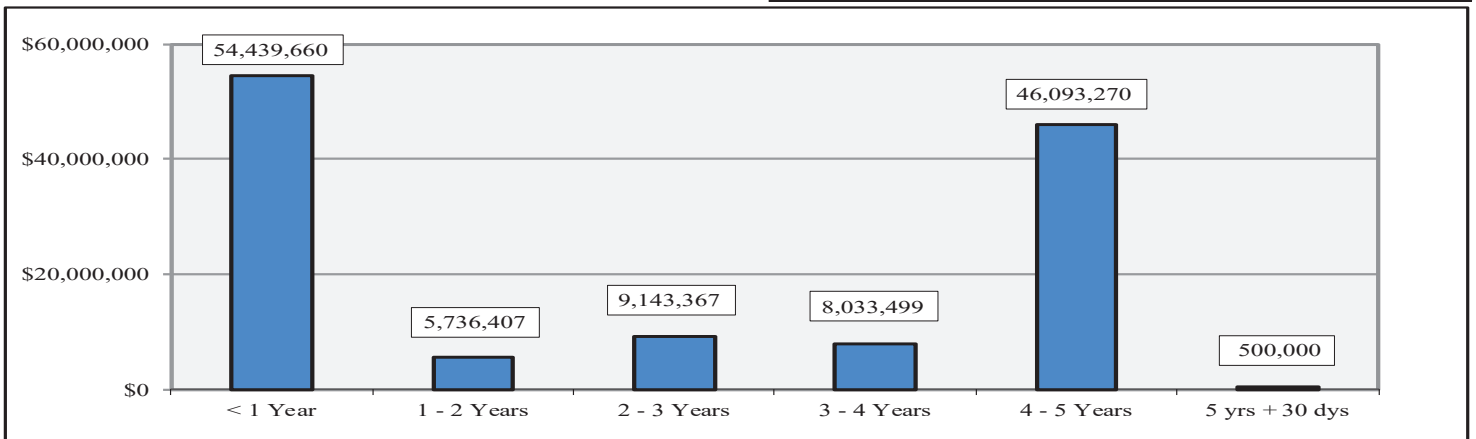
**PORTFOLIO COMPOSITION**



**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	54,439,660	43.92%
1 - 2 Years	5,736,407	4.63%
2 - 3 Years	9,143,367	7.38%
3 - 4 Years	8,033,499	6.48%
4 - 5 Years	46,093,270	37.19%
5 yrs + 30 dys	500,000	0.40%
<b>Total</b>	<b>123,946,203</b>	<b>100.00%</b>

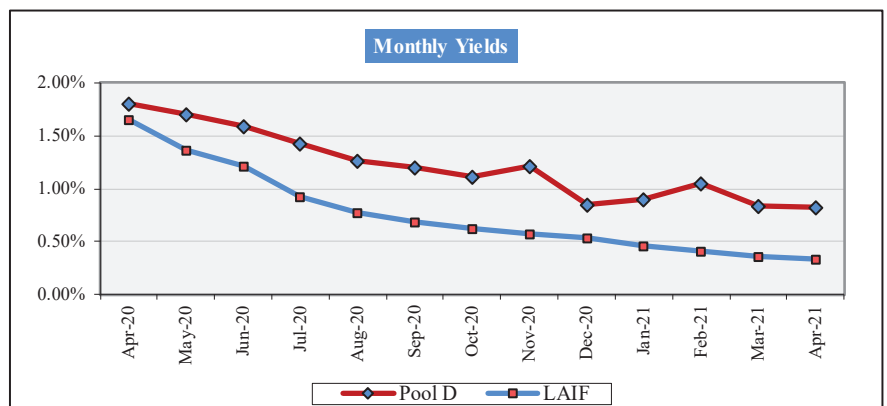
Asset Type	Pct. Assets	YTM
CalTRUST	36.25%	0.25%
Corp Bonds	29.39%	1.30%
Treasuries/Agencies	18.88%	0.72%
Muni Bonds	8.67%	2.03%
CDs	3.67%	1.40%
MM Mutual Fund	2.74%	0.01%
Supranationals	0.40%	0.52%



## INTEREST RATE ENVIRONMENT

The economy of the United States ran into a major roadblock at the end of April, as the unemployment rate increased to 6.1%, even though there were over 7 millions jobs available and in need of being filled. Non-farm payrolls increased by only 266,000 during the month, which is only about ¼ of what was predicted. With vaccines being available to anyone who wants them and numerous states opening up and returning to normalcy, it was very surprising that so few people returned to work when so many jobs are available. Add to that concerns about inflation due to supply chain interruptions and economists are becoming concerned about the direction of the economy’s recovery. Consumers remain optimistic, as the University of Michigan Consumer Sentiment Index rose to 88.3 at the end of April. This is due in large part to the amount of money the federal government is sending directly to Americans, which is giving them increased spending power. Investors and markets were very comfortable until the jobs report. Equity markets continued their steady rise through the end of April, before beginning to reverse course after the latest economic numbers were released. Interest rates on 5-year Treasuries spent most of the month moving between 0.80% and 0.90%. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. It will be interesting to see where rates go if prices for goods continue to rise, be it due to the aforementioned supply chain issues or the lack of a growing work force. The investment team will keep these issues in mind and continue to be 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
Apr-20	1.80%	1.65%
May-20	1.70%	1.36%
Jun-20	1.59%	1.22%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
Nov-20	1.21%	0.58%
Dec-20	0.85%	0.54%
Jan-21	0.90%	0.46%
Feb-21	1.05%	0.41%
Mar-21	0.84%	0.36%
Apr-21	0.82%	0.34%
<b>CYTD</b>	<b>0.90%</b>	<b>0.39%</b>



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 April 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		3,134,996		3,134,996		3,134,996	2.53	0.010	313	0.01			
	caltrust-st	Caltrust Short-Term		41,707,241		41,707,241		41,707,241	33.72	0.270	112,610	0.27			
	fidfund	Fidelity Fund		3,887,169		3,887,169		3,887,169	3.14	0.010	389	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
	payab	Payables (buy Trades)		-500,000		-500,000		-500,000	-0.40	0.010	-50	-0.01			
				48,229,406		48,229,406		48,229,406	38.99		113,262	0.23			
<b>CERTIFICATES OF DEPOSIT</b>															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	103.04	2,060,751	7,364	2,068,116	1.67	2.400	48,000	2.40			
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	99.17	991,660	2,430	994,090	0.80	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	99.02	990,240	1,974	992,214	0.80	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	99.41	497,030	658	497,687	0.40	0.750	3,750	0.75			08-26-21
				4,500,000		4,539,681	12,426	4,552,107	3.67		62,050	1.40			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.78	987,810	2,199	990,009	0.80	0.740	7,400	0.74	AA+		
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.52	985,170	2,267	987,437	0.80	0.600	6,000	0.60	AA+		12-15-21
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.60	985,960	1,719	987,679	0.80	0.625	6,250	0.62	AA+		07-22-21
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	99.78	498,885	602	499,487	0.40	0.850	4,250	0.85	AA+		09-10-21
500,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	500,000	99.99	499,970	611	500,581	0.40	1.000	5,000	1.00	AA+		09-17-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	100.03	500,175	431	500,606	0.40	1.000	5,000	1.00	AA+		09-30-21
500,000	3130aln42	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	100.00	500,010	431	500,441	0.40	1.000	5,000	1.00	AA+		06-30-21
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	100.04	500,205	50	500,255	0.40	1.200	6,000	1.20	AA+		10-28-21
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	100.00	500,015	31	500,046	0.40	1.125	5,625	1.12	AA+		10-29-21
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	100.00	500,000	0	500,000	0.40	1.020	5,100	1.02	AA+		11-19-21
				6,500,000		6,458,200	8,340	6,466,540	5.22		55,625	0.86			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.01	500,050	1,429	501,479	0.40	0.810	4,050	0.81	AA+		06-24-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.26	496,305	767	497,072	0.40	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.85	998,540	1,536	1,000,076	0.81	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.45	994,460	1,390	995,850	0.80	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.17	991,740	1,083	992,823	0.80	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.16	495,790	375	496,165	0.40	0.600	3,000	0.60	AA+		09-16-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 April 30, 2021

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	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.60	493,015	14	493,029	0.40	0.500	2,500	0.52	AA+		10-29-21
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	99.09	990,870	2,419	993,289	0.80	0.650	6,500	0.65	AA+		12-17-21
				5,999,100		5,960,770	9,013	5,969,783	4.82		38,550	0.65			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.00	500,000	1,594	501,594	0.40	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	100.00	1,000,020	2,489	1,002,509	0.81	0.700	7,000	0.71	AA+		06-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.39	496,940	686	497,626	0.40	0.625	3,125	0.62	AA+		05-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.27	992,670	920	993,590	0.80	0.625	6,250	0.62	AA+		06-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.37	993,750	939	994,689	0.80	0.650	6,500	0.65	AA+		06-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.33	496,645	237	496,882	0.40	0.550	2,750	0.55	AA+		09-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	99.59	995,870	2,326	998,196	0.81	0.625	6,250	0.62	AA+		12-17-21
				5,498,290		5,475,895	9,191	5,485,086	4.43		35,625	0.65			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.69	493,440	632	494,072	0.40	0.690	3,450	0.69			02-25-22
				500,000		493,440	632	494,072	0.40		3,450	0.69			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.00	1,000,020	1,619	1,001,639	0.81	0.670	6,700	0.67	AA+		
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.21	982,060	1,118	983,178	0.79	0.610	6,100	0.63	AA+		
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	98.91	494,555	236	494,791	0.40	0.530	2,650	0.53	AA+		09-29-21
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.22	491,110	1,335	492,445	0.40	0.540	2,700	0.55	AA+		11-03-22
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	98.83	494,145	606	494,751	0.40	0.590	2,950	0.59	AA+		08-17-21
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	99.47	497,350	578	497,928	0.40	0.800	4,000	0.80	AA+		03-09-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	100.02	500,100	525	500,625	0.40	1.050	5,250	1.05	AA+		03-25-22
				4,498,950		4,459,340	6,017	4,465,357	3.61		30,350	0.68			
				4,498,950		4,459,340	6,017	4,465,357	3.61		30,350	0.68			
<b>MUNICIPAL BONDS</b>															
Not Classified															
395,000.00	106293cf8	Brea Calif Redeve Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.43	396,691	1,975	398,666	0.32	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redeve Agy Succ 2.480% Due 08-01-21	99.17	991,690	100.55	1,005,510	6,200	1,011,710	0.81	2.480	24,800	2.73	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 April 30, 2021

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
250,000.00	79766dnv7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.53	253,815	2,361	256,176	0.21	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	102.35	250,755	1,378	252,133	0.20	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	102.35	470,828	862	471,691	0.38	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	105.01	2,047,773	24,727	2,072,500	1.66	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	106.12	689,786	9,882	699,668	0.56	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	103.31	774,802	6,156	780,959	0.63	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.10	500,480	1,478	501,958	0.40	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	103.46	1,034,590	2,581	1,037,171	0.84	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	103.90	415,584	1,966	417,550	0.34	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.61	503,070	797	503,867	0.41	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	99.99	749,947	3,197	753,144	0.61	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	100.93	883,146	3,669	886,815	0.71	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.41	745,545	2,143	747,688	0.60	0.695	5,212	0.70	AA		
				10,433,770		10,722,324	69,373	10,791,697	8.67		200,462	2.03			
				10,433,770		10,722,324	69,373	10,791,697	8.67		200,462	2.03			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	102.13	1,531,950	8,437	1,540,387	1.24	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	99.07	495,360	1,108	496,468	0.40	0.700	3,500	0.74	A		
				2,039,619		2,027,310	9,546	2,036,856	1.64		23,750	0.78			
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	103.71	548,621	2,433	551,054	0.44	2.400	12,696	2.73	AA-		01-22-23
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	100.21	480,994	1,579	482,572	0.39	0.800	3,840	0.53	AA-		05-03-25
				1,008,327		1,029,614	4,012	1,033,626	0.83		16,536	1.70			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	100.03	321,106	1,204	322,310	0.26	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	104.71	1,047,140	13,062	1,060,202	0.85	2.750	27,500	2.05	A-		



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FINANCIAL															
500,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	101.92	509,595	100.16	500,790	6,392	507,182	0.40	2.950	14,750	1.11	A		
1,500,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.31	1,504,620	8,100	1,512,720	1.22	1.800	27,000	1.98	AA-		
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	100.93	504,675	4,929	509,604	0.41	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	102.80	1,028,010	9,111	1,037,121	0.83	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	102.58	323,118	2,264	325,382	0.26	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	109.08	1,090,830	16,917	1,107,747	0.88	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	102.58	1,025,850	2,076	1,027,926	0.83	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	102.85	1,028,510	311	1,028,821	0.83	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	100.64	1,509,570	6,756	1,516,326	1.22	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	101.02	2,020,440	10,111	2,030,551	1.63	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	97.14	971,390	1,622	973,012	0.79	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	97.20	4,859,800	3,014	4,862,814	3.93	0.700	35,000	0.70	A+		09-30-21
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	99.11	495,530	1,867	497,397	0.40	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	98.09	490,460	1,500	491,960	0.40	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	95.32	476,580	1,478	478,058	0.39	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	97.66	976,590	689	977,279	0.79	0.800	8,000	0.80	A-		12-30-21
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.69	493,445	1,240	494,685	0.40	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	97.96	1,959,200	3,833	1,963,033	1.58	0.750	15,000	0.75	A-		01-29-22
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	99.00	494,995	903	495,898	0.40	1.000	5,000	1.00	A-		02-26-23
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	99.55	995,540	1,500	997,040	0.80	0.900	9,000	1.11	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	99.54	497,720	17	497,737	0.40	1.200	6,000	1.20	A-		04-30-23
				23,429,189		23,247,663	84,630	23,332,292	18.79		308,906	1.18			
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.47	2,009,340	4,856	2,014,196	1.62	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	104.15	2,603,675	6,250	2,609,925	2.10	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	102.47	307,422	561	307,983	0.25	1.375	4,125	1.13	A+		02-12-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 April 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	101.20	505,990	2,656	508,646	0.41	1.125	5,625	0.90	AA+		04-11-25
				<u>5,300,935</u>		<u>5,426,427</u>	<u>14,323</u>	<u>5,440,750</u>	<u>4.39</u>		<u>92,750</u>	<u>1.75</u>			
<b>TRANSPORTATION</b>															
1,000,000	911312be9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	102.01	1,020,140	10,771	1,030,911	0.82	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	105.18	275,574	961	276,535	0.22	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,295,714</u>	<u>11,731</u>	<u>1,307,446</u>	<u>1.05</u>		<u>29,264</u>	<u>2.30</u>			
				<u>34,388,674</u>		<u>34,394,974</u>	<u>138,509</u>	<u>34,533,483</u>	<u>27.81</u>		<u>501,595</u>	<u>1.33</u>			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.54	492,717	21	492,738	0.40	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>492,717</u>	<u>21</u>	<u>492,738</u>	<u>0.40</u>		<u>2,500</u>	<u>0.52</u>			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	101.28	506,395	886	507,281	0.41	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.44	497,190	133	497,323	0.40	0.300	1,500	0.56			12-29-21
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	96.19	961,900	21	961,921	0.78	0.750	7,500	0.86	A-		10-30-21
500,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	500,000	99.85	499,250	158	499,408	0.40	0.300	1,500	0.89	AA+		12-23-21
				<u>2,497,500</u>		<u>2,464,735</u>	<u>1,199</u>	<u>2,465,934</u>	<u>1.99</u>		<u>16,000</u>	<u>0.85</u>			
				<u>2,497,500</u>		<u>2,464,735</u>	<u>1,199</u>	<u>2,465,934</u>	<u>1.99</u>		<u>16,000</u>	<u>0.85</u>			
<b>TOTAL PORTFOLIO</b>				<b>123,545,126</b>		<b>123,691,482</b>	<b>254,721</b>	<b>123,946,203</b>	<b>100.00</b>		<b>1,059,469</b>	<b>0.84</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 04-01-21 To 04-30-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Sec Type Code</b>	<b>Security Symbol</b>	<b>Cusip</b>	<b>Quantity</b>	<b>Security</b>	<b>S &amp; P</b>	<b>Unit Price</b>	<b>Amount</b>
<b>PURCHASES</b>									
04-05-21	04-28-21	flus	3130alxp4	3130ALXP4	500,000	Federal Home Loan Bank 1.200% Due 04-28-26	AA+	100	500,000
04-12-21	04-29-21	flus	3130am2f8	3130AM2F8	500,000	Federal Home Loan Bank 1.125% Due 04-29-26	AA+	100	500,000
04-27-21	05-19-21	flus	3130amcl4	3130AMCL4	500,000	Federal Home Loan Bank 1.020% Due 05-19-26	AA+	100	500,000
04-28-21	04-30-21	cbus	48128g3g3	48128G3G3	500,000	JP Morgan Chase & Co 1.200% Due 04-30-26	A-	100	500,000
									2,000,000
<b>SALES</b>									
04-01-21	04-01-21	mbus	13063cp87	13063CP87	2,000,000.00	California St For Previous Iss 1.500% Due 04-01-21	AA-	100	2,000,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – APRIL 2021

### 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.

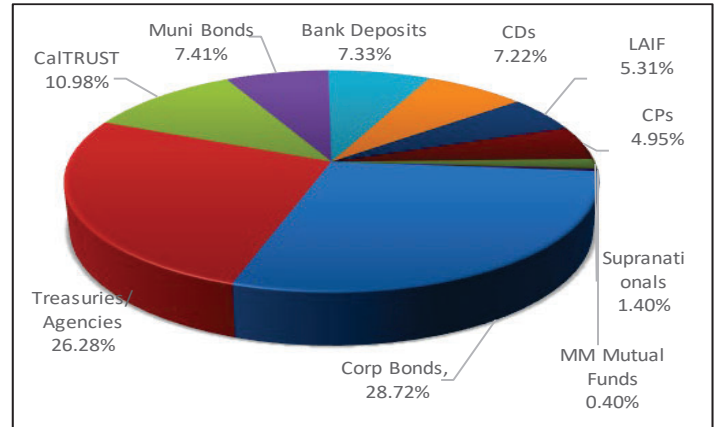
### PORTFOLIO STATISTICS

Beginning Balance	8,909,675
Contributions	0
Withdrawals	0
Interest Earned	6,984
Ending Balance	8,916,659

### PERFORMANCE COMPARISON

City Pool A	0.95%
LAIF	0.34%
90 Day T-Bill	0.01%
Federal Funds	0.08%

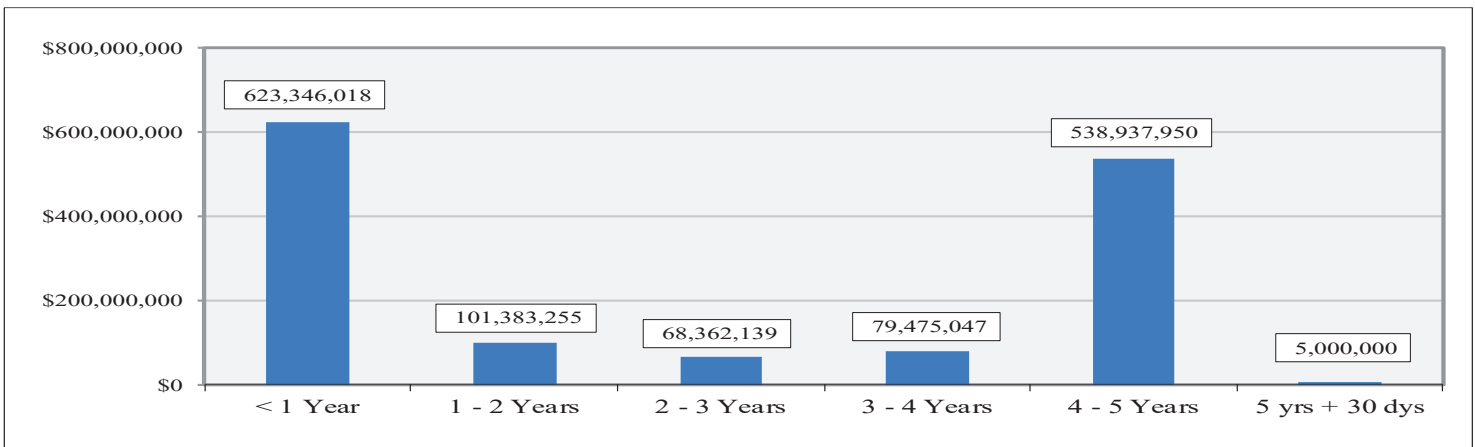
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
Total	1,416,504,409	100.00%



City of Sacramento  
 CASH LEDGER  
*American River Flood Control District*  
 From 04-01-21 To 04-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
04-01-21				Beginning Balance		86,158.45
04-30-21	04-30-21	in		Pool A Cash	6,983.64	93,142.09
				Apr 2021 estimated Pool A interest		
					6,983.64	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>93,142.09</b>
<b>Pool A Cash</b>						
04-01-21				Beginning Balance		8,823,516.56
<b>04-30-21</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**MONTHLY REVIEW – APRIL 2021**

**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.

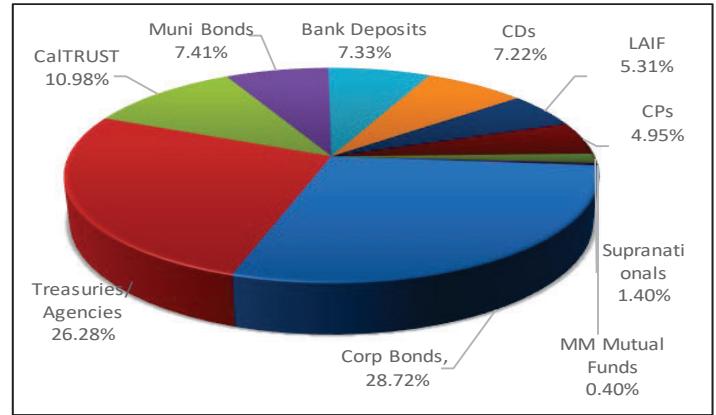
**PORTFOLIO STATISTICS**

Beginning Balance	20,722,837
Contributions	0
Withdrawals	0
Interest Earned	16,243
Ending Balance	20,739,080

**PERFORMANCE COMPARISON**

City Pool A	0.95%
LAIF	0.34%
90 Day T-Bill	0.01%
Federal Funds	0.08%

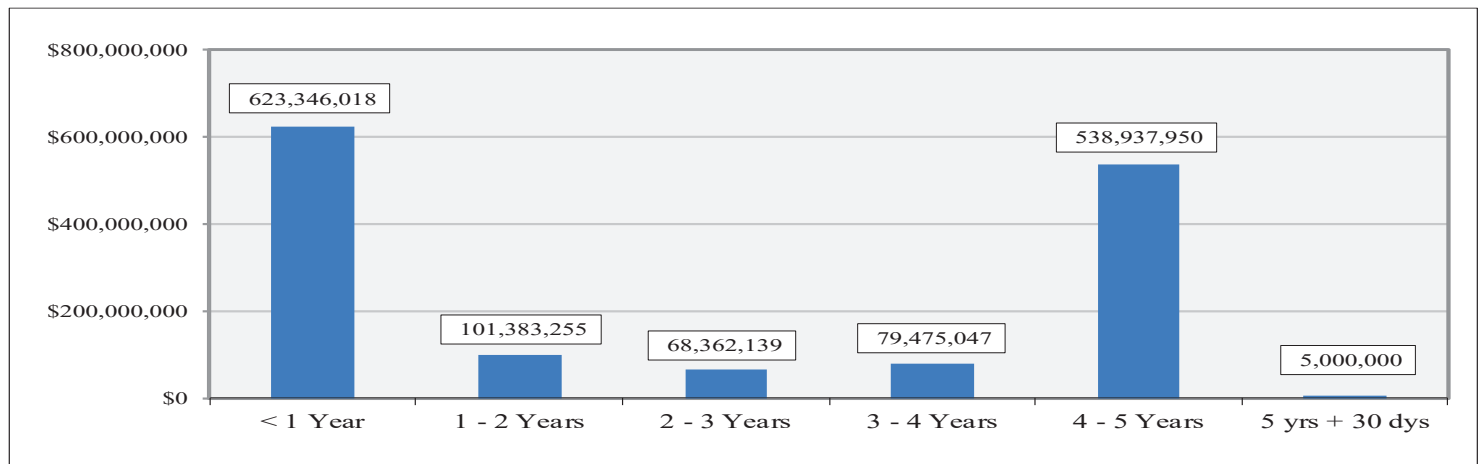
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
<b>Total</b>	<b>1,416,504,409</b>	<b>100.00%</b>





City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
 From 04-01-21 To 04-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
04-01-21				Beginning Balance		200,394.25
04-30-21	04-30-21	in		Pool A Cash	16,243.10	216,637.35
				Apr 2021 estimated Pool A interest		
					16,243.10	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>216,637.35</b>
<b>Pool A Cash</b>						
04-01-21				Beginning Balance		20,522,442.75
<b>04-30-21</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – APRIL 2021**

**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.

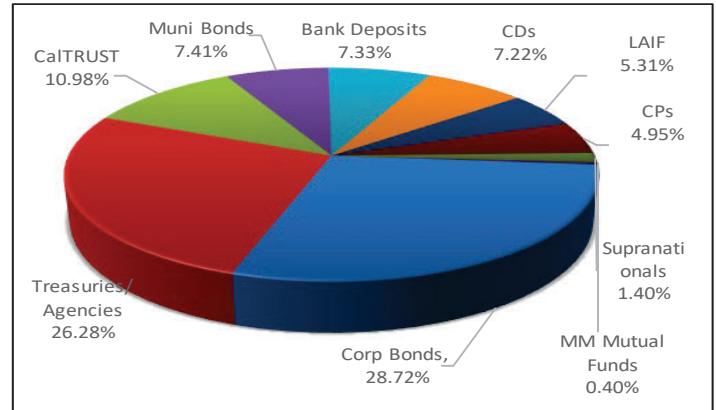
**PORTFOLIO STATISTICS**

Beginning Balance	39,023
Contributions	0
Withdrawals	0
Interest Earned	31
Ending Balance	39,054

**PERFORMANCE COMPARISON**

City Pool A	0.95%
LAIF	0.34%
90 Day T-Bill	0.01%
Federal Funds	0.08%

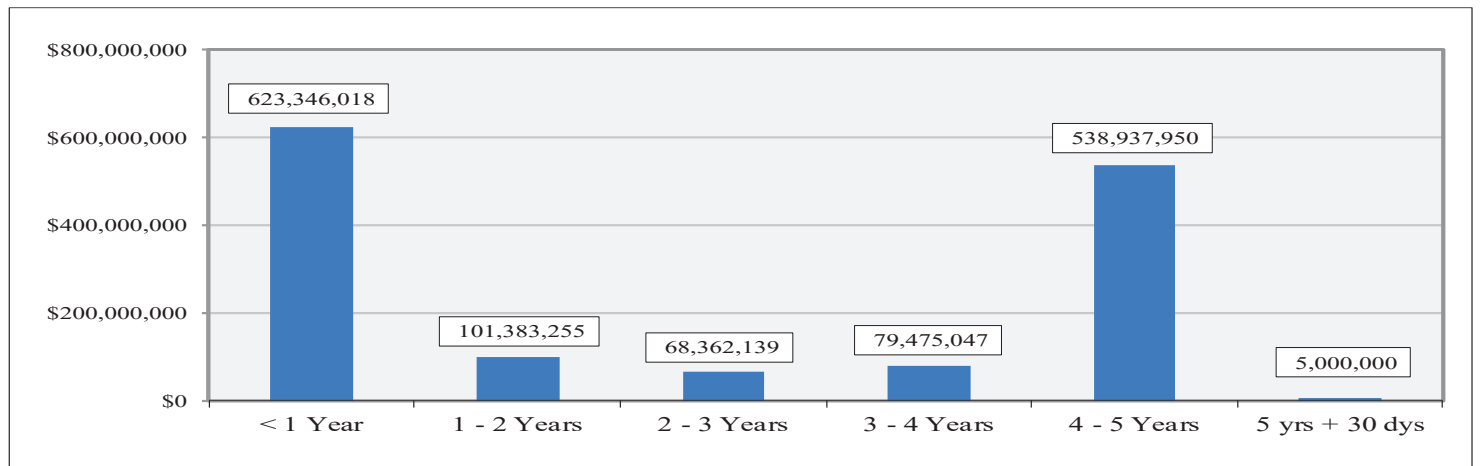
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
<b>Total</b>	<b>1,416,504,409</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 04-01-21 To 04-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
04-01-21				Beginning Balance		377.36
04-30-21	04-30-21	in		Pool A Cash	30.59	407.95
				Apr 2021 estimated Pool A interest		
					30.59	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>407.95</b>
<b>Pool A Cash</b>						
04-01-21				Beginning Balance		38,645.57
<b>04-30-21</b>				<b>Ending Balance</b>		<b>38,645.57</b>

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – APRIL 2021**

**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.

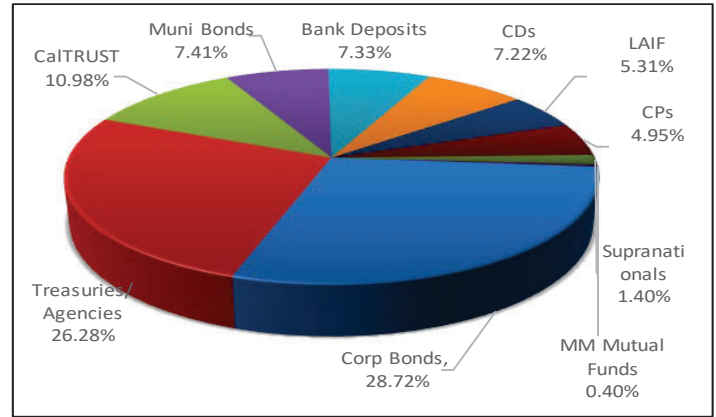
**PORTFOLIO STATISTICS**

Beginning Balance	266,028
Contributions	0
Withdrawals	0
Interest Earned	209
Ending Balance	266,237

**PERFORMANCE COMPARISON**

City Pool A	0.95%
LAIF	0.34%
90 Day T-Bill	0.01%
Federal Funds	0.08%

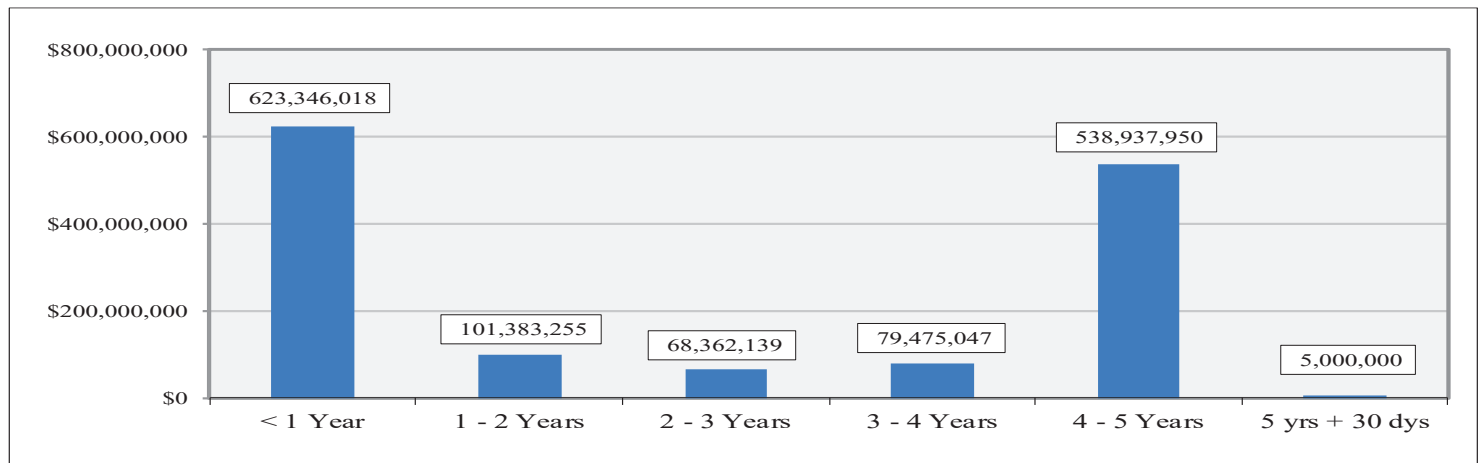
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
<b>Total</b>	<b>1,416,504,409</b>	<b>100.00%</b>



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 04-01-21 To 04-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
04-01-21				Beginning Balance		2,572.53
04-30-21	04-30-21	in		Pool A Cash	208.52	2,781.05
				Apr 2021 estimated Pool A interest		
					208.52	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>2,781.05</b>
<b>Pool A Cash</b>						
04-01-21				Beginning Balance		263,455.39
<b>04-30-21</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – APRIL 2021

### STRATEGY

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

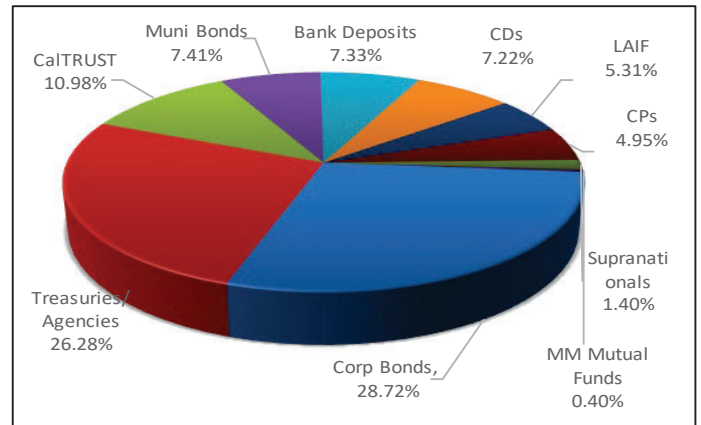
### PORTFOLIO STATISTICS

Beginning Balance	30,111,467
Contributions	0
Withdrawals	0
Interest Earned	23,602
Ending Balance	30,135,070

### PERFORMANCE COMPARISON

City Pool A	0.95%
LAIF	0.34%
90 Day T-Bill	0.01%
Federal Funds	0.08%

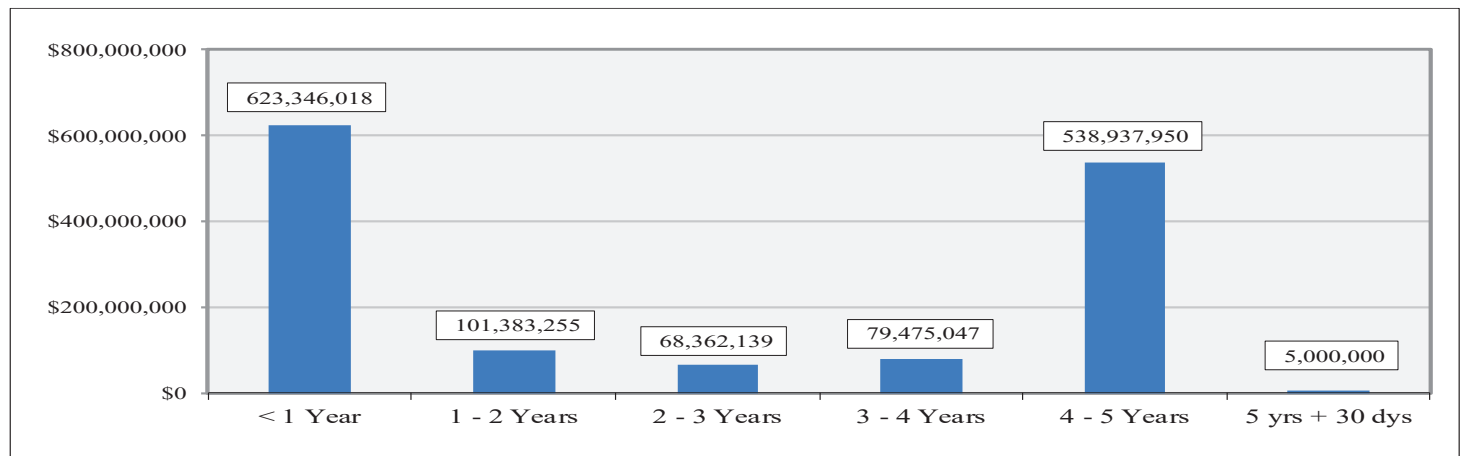
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
Total	1,416,504,409	100.00%



City of Sacramento  
CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
From 04-01-21 To 04-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
04-01-21				Beginning Balance		111,467.40
04-30-21	04-30-21	in		Pool A Cash	23,602.15	135,069.55
				Apr 2021 estimated Pool A interest		
					23,602.15	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>135,069.55</b>
<b>Pool A Cash</b>						
04-01-21				Beginning Balance		30,000,000.00
<b>04-30-21</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>

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



**RECLAMATION DISTRICT NO. 1000**

**MONTHLY REVIEW – APRIL 2021**

**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.

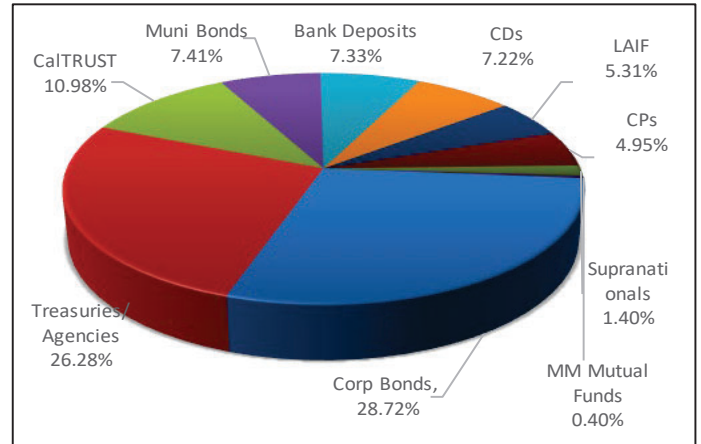
**PORTFOLIO STATISTICS**

Beginning Balance	2,178,925
Contributions	0
Withdrawals	0
Interest Earned	1,708
Ending Balance	2,180,632

**PERFORMANCE COMPARISON**

City Pool A	0.95%
LAIF	0.34%
90 Day T-Bill	0.01%
Federal Funds	0.08%

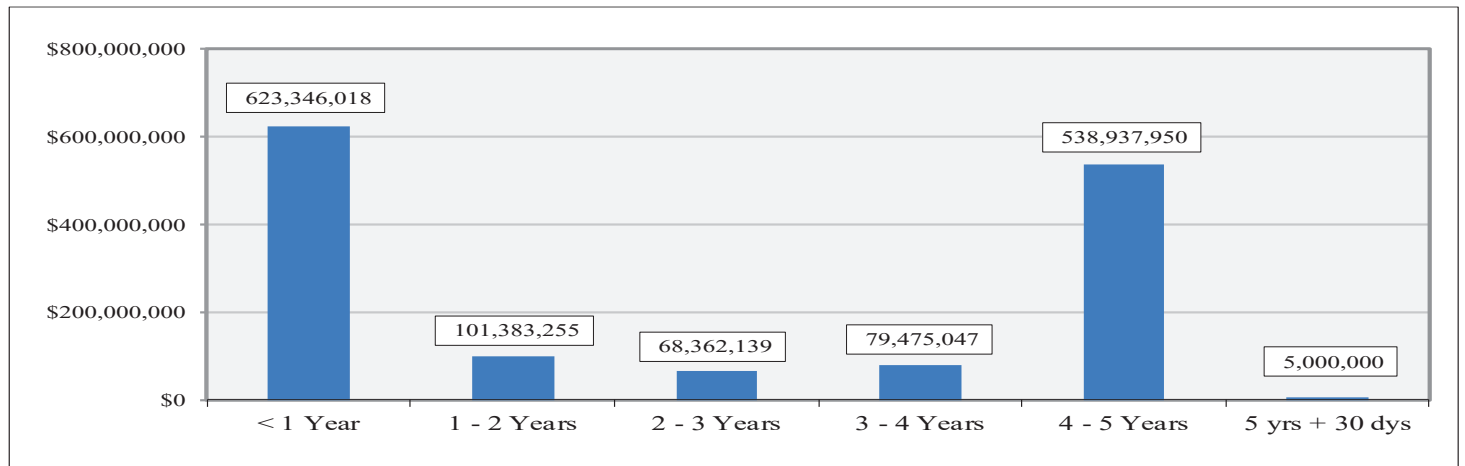
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
Total	1,416,504,409	100.00%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 04-01-21 To 04-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
04-01-21				Beginning Balance		21,070.67
04-30-21	04-30-21	in		Pool A Cash	1,707.90	22,778.57
				Apr 2021 estimated Pool A interest		
					1,707.90	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>22,778.57</b>
<b>Pool A Cash</b>						
04-01-21				Beginning Balance		2,157,853.87
<b>04-30-21</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

**SACRAMENTO PUBLIC LIBRARY AUTHORITY**

**MONTHLY REVIEW – APRIL 2021**

**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.

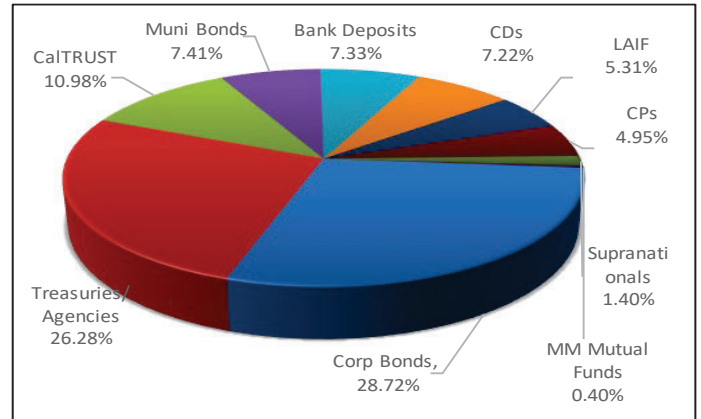
**PORTFOLIO STATISTICS**

Beginning Balance	38,563,157
Contributions	1,064,305
Withdrawals	<b>(2,016,982)</b>
Interest Earned	30,630
Ending Balance	37,641,110

**PERFORMANCE COMPARISON**

City Pool A	0.95%
LAIF	0.34%
90 Day T-Bill	0.01%
Federal Funds	0.08%

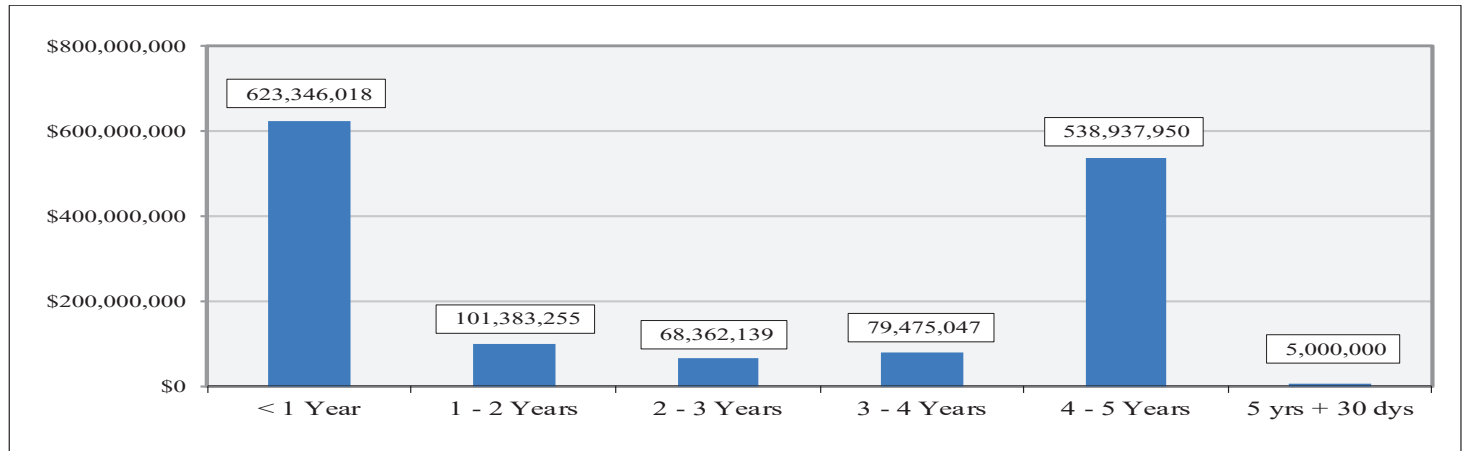
**CITY POOL A PORTFOLIO COMPOSITION**



Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%

**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
Total	1,416,504,409	100.00%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 04-01-21 To 04-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
04-01-21				Beginning Balance		38,246,341.32
04-01-21	04-01-21	li		Pool A Cash	1,064,305.08	39,310,646.40
04-01-21	04-01-21	lo		Pool A Cash	-16,982.00	39,293,664.40
				Apr 2021 Gen Fund & Measure U Contribution to SPLA, per AJ#356828		
04-01-21	04-01-21	lo		Pool A Cash	-16,982.00	39,293,664.40
				March 21 Qtr SPLA Mgt Fees- AJ#INV0521271		
04-23-21	04-23-21	lo		Pool A Cash	-2,000,000.00	37,293,664.40
					-952,676.92	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>37,293,664.40</b>
<b>Pool A Interest Receivable</b>						
04-01-21				Beginning Balance		316,815.60
04-30-21	04-30-21	in		Pool A Cash	30,629.68	347,445.28
				Apr 2021 estimated Pool A interest		
					30,629.68	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>347,445.28</b>

# **The Natomas Basin Conservancy**

**THE NATOMAS BASIN CONSERVANCY**

**MONTHLY REVIEW – APRIL 2021**

**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.

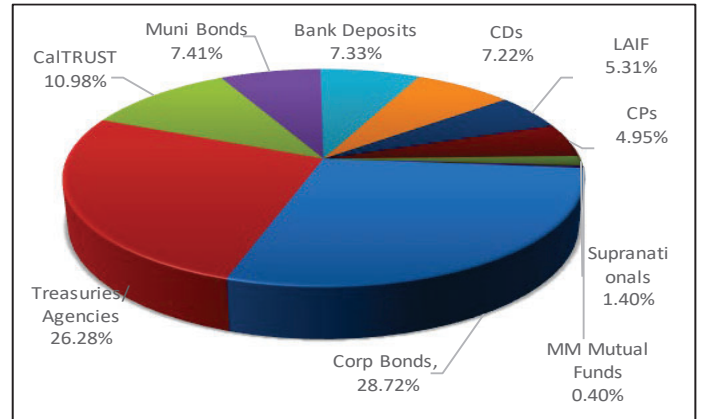
**PORTFOLIO STATISTICS**

Beginning Balance	410,042
Contributions	0
Withdrawals	0
Interest Earned	321
Ending Balance	410,363

**PERFORMANCE COMPARISON**

City Pool A	0.95%
LAIF	0.34%
90 Day T-Bill	0.01%
Federal Funds	0.08%

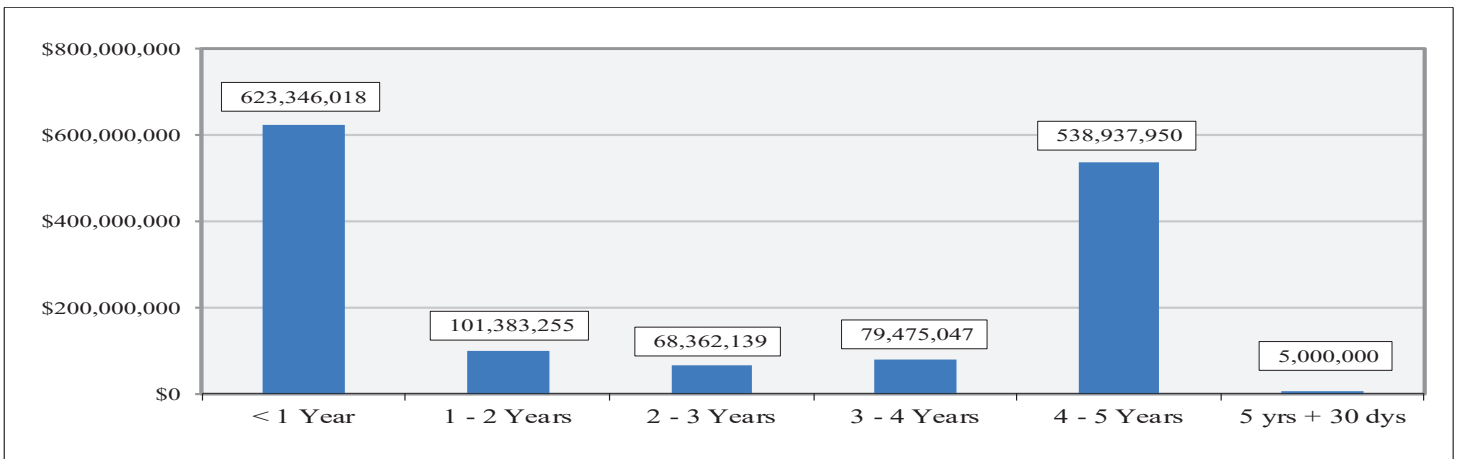
**CITY POOL A PORTFOLIO COMPOSITION**



**CITY POOL A MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	623,346,018	44.00%
1 - 2 Years	101,383,255	7.16%
2 - 3 Years	68,362,139	4.83%
3 - 4 Years	79,475,047	5.61%
4 - 5 Years	538,937,950	38.05%
5 yrs + 30 dys	5,000,000	0.35%
<b>Total</b>	<b>1,416,504,409</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.72%	1.68%
Treasuries/Agencies	26.28%	0.75%
CalTRUST	10.98%	0.31%
Muni Bonds	7.41%	1.78%
Bank Deposits	7.33%	0.29%
CDs	7.22%	0.62%
LAIF	5.31%	0.34%
CPs	4.95%	0.23%
Supranationals	1.40%	0.92%
MM Mutual Funds	0.40%	0.01%



City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 04-01-21 To 04-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
04-01-21				Beginning Balance		4,174.45
04-30-21	04-30-21	in		Pool A Cash	321.40	4,495.85
				Apr 2021 estimated Pool A interest		
					321.40	
<b>04-30-21</b>				<b>Ending Balance</b>		<b>4,495.85</b>
<b>Pool A Cash</b>						
04-01-21				Beginning Balance		405,867.31
<b>04-30-21</b>				<b>Ending Balance</b>		<b>405,867.31</b>



## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report May 2021



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 22, 2021

10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	26
American River Flood Control District	35
Capitol Area Development Authority	38
Reclamation District No. 1000	47
Sacramento Public Library Authority	50
The Natomas Basin Conservancy	53
Glossary of Investment Terms	56

# INVESTMENT COMMITTEE MEETING

July 22, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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: **April 22, 2021 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:



City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on April 22, 2021**

**Attendees Present:** John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Osvaldo Lopez, Noelle Mussen, and Patrick Zalasky

*The COVID-19 pandemic and the City's response has led to most staff working remotely since March of 2020. This meeting was held via Zoom, as will all subsequent meetings until staff returns to working on-site full time.*

**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 \$164 million in excess cash for the next 6-months and an approximate \$209 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 going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2021.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2020. The earned interest yield of Pool A for January, February, and March was 1.08%, 1.09% and 1.29%, respectively. All monthly Pool A yields exceed the 0.36% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.43% 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 April 21, 2021.

The Yield Curve has steepened over the past year, but yields are very low in our investment window that goes out to 5-year maturities. Yields on shorter commitments are very close to zero which has provided a challenge when looking for yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 36% of the pool on 3/31/21, mostly due to the lack of spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and 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, as expected, over the next couple of years.

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 and of Congress, 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 pushed upward in the first quarter of 2021 on the expectation that Democrats would push unprecedented levels of fiscal stimulus through Congress. Investors went running to equity markets to take advantage of the opportunity to take advantage of newly stimulated markets. As a result, the demand for fixed income investments decreased and yields increased (on some parts of the Yield Curve). Short-term rates (between 1-month and 3-years) remained low, as The Federal Reserve maintained a Federal Funds Rate near zero is continuing to inject around \$120 billion per month into short-term fixed income and cash markets in an effort to keep interest rates low and stable while providing the cash necessary to meet the needs of businesses who are looking for it. Yields on 5-year Treasuries ended 2020 under 0.40%, but quickly rose as news from Washington, D.C. focused on the trillions of dollars that would be part of the Democrat sponsored stimulus plan. Rates climbed above 0.80% when President Biden signed the first of his many planned rounds of stimulus. News of a potentially larger package to follow pushed the yield on 5-year Treasuries above 0.90% by the end of March. Unemployment continued a steady decline as states and municipalities continued to open across the country. Differing views on how much danger the virus continues to pose influenced which locales opened and how freely their economies are operating. Texas and Florida took the lead in returning to more normal conditions, while here in California, things are still tightly being monitored with the economy opening back up much more slowly as the number of new infections, hospitalizations, and deaths fall daily. The Fed has a dual mandate of ensuring full employment and stable prices in our economy. According to multiple Fed presidents, they do not see full employment returning until sometime in 2023, nor do they see inflation getting near or above the targeted rate of 2% for at least that long. With that in mind, The Fed will continue their accommodation policy. The constant influx of cash into the market will keep short-term interest rates very low, with very little chance of major movement on the longer end (5-years) of our investment horizon.

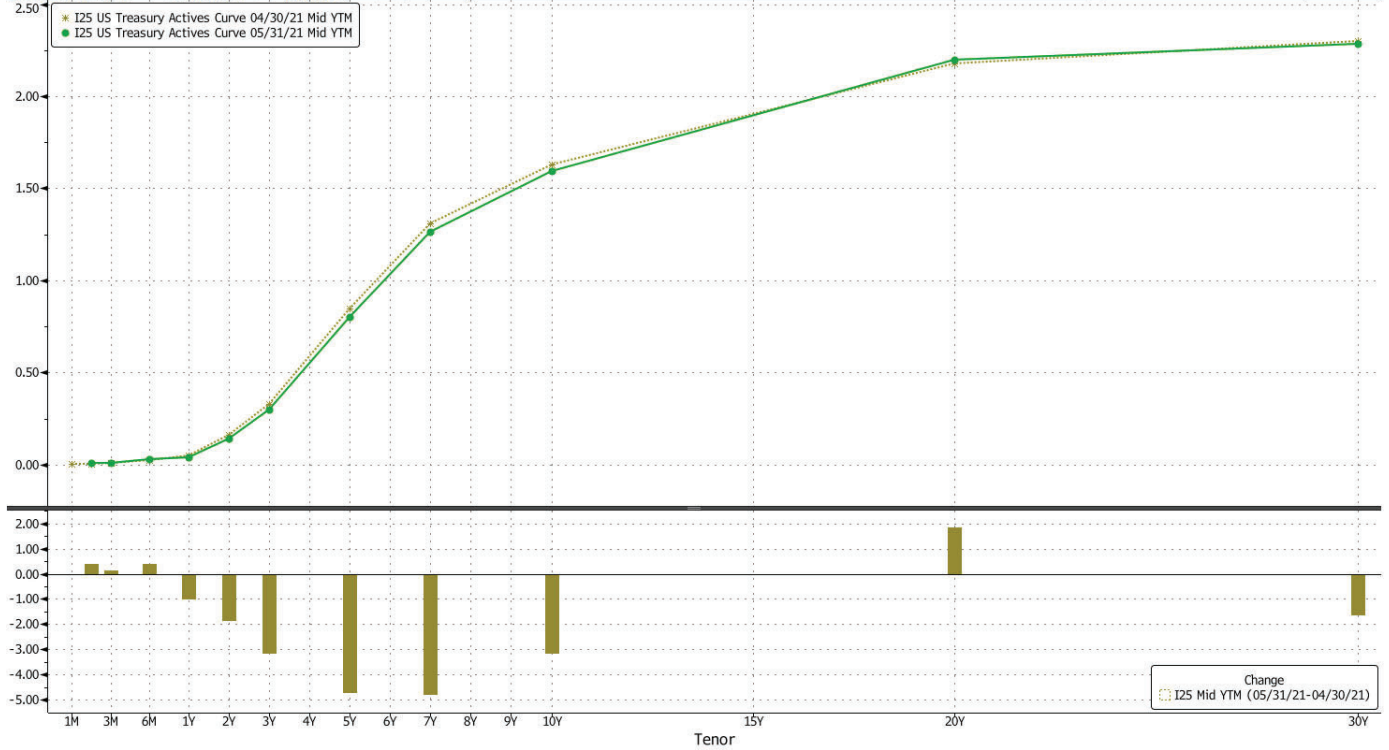
Global economies are in much worse shape than ours, since most are not having much success obtaining or distributing vaccines to their general population. For that reason, many are not operating a full economic capacity which is leading to a massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small

businesses have faced, as many have closed after being shut down for a long period of time and/or trying to survive at much less than full capacity.

This Fed maintains that they are comfortable with the current strategy and will maintain it until there are clear signs that the economy is fully recovered. Recent Dot Plots indicate that interest rates will remain close to zero for at least the next 2 years. Even the most hawkish Fed presidents do not see the Federal Funds Rate nearing 1% until sometime in 2023. The investment team, therefore, expects yields on Pool A and Pool D to remain stagnant for the next few quarters. It will work toward the main objectives of providing security for the pooled funds while maintaining the liquidity necessary to meet the needs of all pool participants. When there are opportunities, the team will work to boost yields, but not at the expense of the first two objectives.

**4) Other business:** None

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, July 22, 2021 at 10:00 a.m.** via Zoom.



SN 726097 EDT GMT-4:00 H980-5933-169 11-Jun-2021 12:36:56

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I25 Mid YTM US Treasury Actives Curve 05/31/21			I25 Mid YTM US Treasury Actives Curve 04/30/21			I25 Mid YTM (Change) 05/31/21-04/30/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1M			B 0 06/01/21 Govt	0.004	0.004		
12	2M B 0 07/27/21 Govt	0.009	0.009	B 0 06/29/21 Govt	0.005	0.005	0.004	0.4
13	3M B 0 08/26/21 Govt	0.010	0.010	B 0 07/29/21 Govt	0.009	0.009	0.001	0.1
14	6M B 0 11/26/21 Govt	0.028	0.028	B 0 10/28/21 Govt	0.024	0.024	0.004	0.4
15	1Y B 0 05/19/22 Govt	0.039	0.039	B 0 04/21/22 Govt	0.049	0.049	-0.010	-1.0
16	2YT 0 1/8 05/31/23 Govt	99-30 7/8	0.143	T 0 1/8 04/30/23 Govt	99-29 3/4	0.161	0-01 1/4	-1.9
17	3YT 0 1/4 05/15/24 Govt	99-27 3/8	0.299	T 0 3/8 04/15/24 Govt	100-04 1/8	0.331	-0-08 3/4	-3.2
18	5YT 0 3/4 05/31/26 Govt	99-24 1/8	0.800	T 0 3/4 04/30/26 Govt	99-16 3/4	0.848	0-07 3/8	-4.7
19	7YT 1 1/4 05/31/28 Govt	99-29 1/4	1.263	T 1 1/4 04/30/28 Govt	99-19	1.311	0-10 1/4	-4.8
20	10YT 1 5/8 05/15/31 Govt	100-08+	1.596	T 1 5/8 02/15/31 Govt	95-15	1.628	4-25+	-3.2
21	20YT 2 1/4 05/15/41 Govt	100-26 3/4	2.198	T 1 7/8 02/15/41 Govt	95-04	2.180	5-22 3/4	1.8
22	30YT 2 3/8 05/15/51 Govt	101-31 1/4	2.284	T 1 7/8 02/15/51 Govt	90-27 3/4	2.300	11-03+	-1.7

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**June 1, 2021 - November 30, 2021**

*In millions*

Cash Balances:	
CalTRUST	232.708
Fidelity Fund	19.612
Five Star Bank Community Fund	40.012
JP Morgan Chase	4.051
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.007
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>425.894</b>
Projected net cash flow:	
June-21	(12.023)
July-21	(85.775)
August-21	(13.782)
September-21	(7.506)
October-21	(4.302)
November-21	(42.132)
<b><i>Net cash flow during period:</i></b>	<b>(165.520)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>260.374</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.250)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.993)
Retirement Trust Operating Fund	(8.749)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.178)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(39.841)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.895)
Gifts to Share	(0.741)
Visit Sacramento	(9.400)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(7.023)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(133.001)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>127.373</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$260 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$133 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$133 mm within the next twelve months, the City will have \$127 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**June 1, 2021 - May 31, 2022**

*In millions*

Cash Balances:	
CalTRUST	232.708
Fidelity Fund	19.612
Five Star Bank Community Fund	40.012
JP Morgan Chase	4.051
LAIFA	75.000
Overnight Sweep	
River City Bank Community Fund	25.007
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>425.894</b>
Projected net cash flow:	
June-21	(12.023)
July-21	(85.775)
August-21	(13.782)
September-21	(7.506)
October-21	(4.302)
November-21	(42.132)
December-21	47.386
January-22	65.292
February-22	(23.637)
March-22	(35.203)
April-22	15.436
May-22	50.392
<b>Net cash flow during period:</b>	<b>(45.853)</b>
<b>Cash in excess of policy: <sup>1</sup></b>	<b>380.041</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.250)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.993)
Retirement Trust Operating Fund	(8.749)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.178)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(39.841)
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SPLA Hurst Trust	(1.895)
Gifts to Share	(0.741)
Visit Sacramento	(9.400)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(7.023)
<b>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></b>	<b>(133.001)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></b>	<b>247.040</b>

<sup>1</sup> The City will be able to meet its cash flow needs for the next twelve months, with \$380 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$133 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$133 mm within the next twelve months, the City will have

\$247 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – MAY 2021

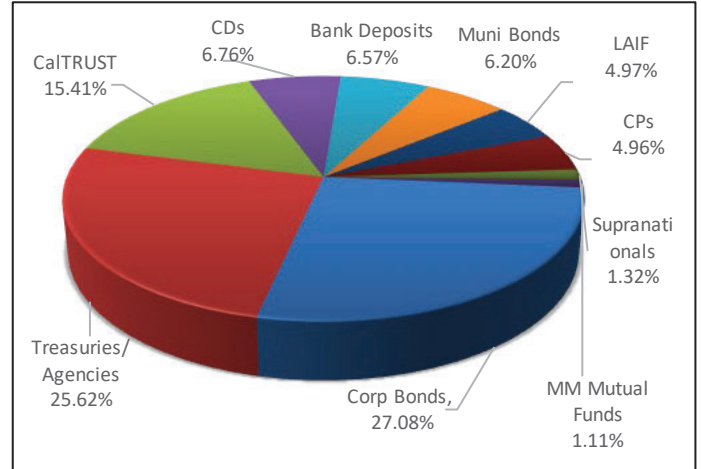
### STRATEGY

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	1,416,504,409
Month's Yield or RoR	0.93%
Weighted Average Maturity (Yrs)	3.06
Weighted Average Duration (Yrs)	2.99
Ending Book Value	1,511,081,088
Ending Market Value	1,513,244,153
Percent of Market to Book Value	100.14%
Month's Investment Earnings	1,152,900
Fiscal YTD Investment Earnings	15,459,019

### PORTFOLIO COMPOSITION



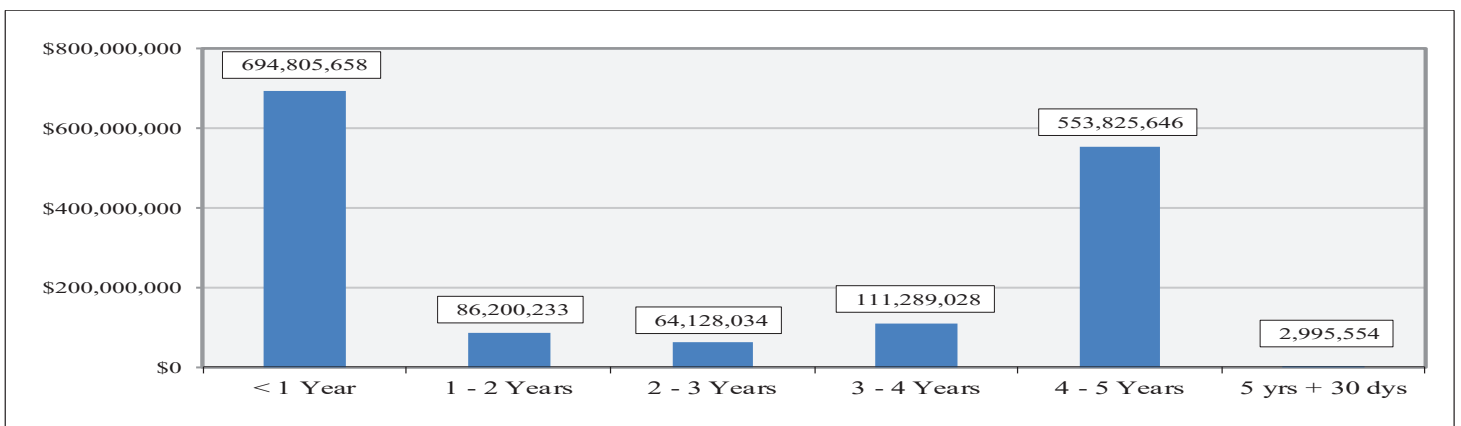
#### External Third-Party Investment Manager

CalTRUST	232,707,839
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

### MATURITY SCHEDULE

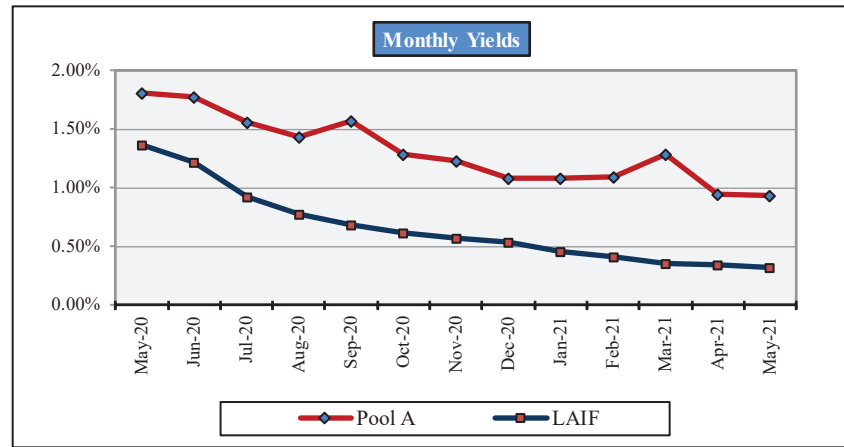
Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
<b>Total</b>	<b>1,513,244,153</b>	<b>100.00%</b>



## INTEREST RATE ENVIRONMENT

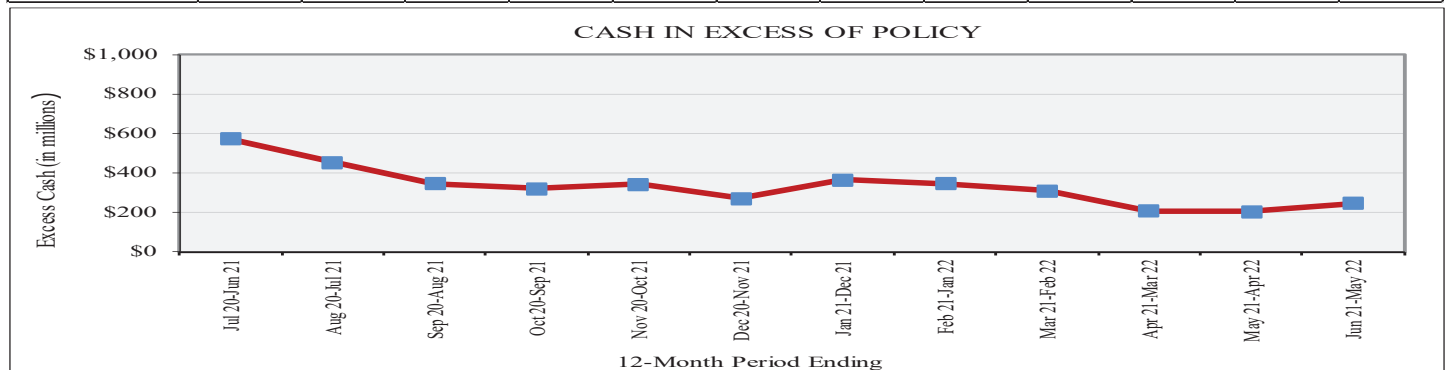
The United States economy continued to show mixed signals in May as it continued its reopening. In a month where many states removed all restrictions that were implemented due to Covid-19, including mask mandates, equity markets continued their unbreakable rise, while interest rates remained steady at low levels. The unemployment rate dropped to 5.8%, but fewer new jobs than expected were created and over 10 million Americans still have not returned to work after being laid off last spring and summer, even though there are currently over 9.5 million job openings. With vaccines being available to anyone who wants them and numerous states opening up and returning to normalcy, it was very surprising that so few people returned to work when so many jobs are available. Inflation was the highest it has been this century in May, but most economists (and The Fed) believe it is transitory and temporary in nature. The data seems to back up this assessment. Prices are not increasing uniformly across all sectors and there are legitimate reasons for a lot of the increases. For instance, increased travel (as Covid-19 restrictions are lifted) is leading to rising prices on airlines and in hotels. The University of Michigan Consumer Sentiment Index dropped to 82.9 at the end of May, as Americans showed some frustration over their inability to easily obtain a number of goods due to supply chains not yet being fully operational. Interest rates on 5-year Treasuries spent the month moving between 0.78% and 0.86%, which is a few ticks lower than the range it spent the prior month bouncing around. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The investment team will keep these issues in mind and continue to be 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-20	1.81%	1.36%
Jun-20	1.77%	1.22%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
Mar-21	1.29%	0.36%
Apr-21	0.95%	0.34%
May-21	0.93%	0.32%
FYTD	1.23%	0.55%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22	Apr 21-Mar 22	May 21-Apr 22	Jun 21-May 22
Excess Cash	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		54,201,097		54,201,097		54,201,097	3.59	0.020	10,840	0.02			
	caltrust-lf	Caltrust Liquidity Fund		12,220,649		12,220,649		12,220,649	0.81	0.050	6,110	0.05			
	caltrust-mt	Caltrust Medium-Term		86,071,724		86,071,724		86,071,724	5.70	0.380	327,073	0.38			
	caltrust-st	Caltrust Short-Term		80,214,369		80,214,369		80,214,369	5.31	0.230	184,493	0.23			
	fidfund	Fidelity Fund		19,611,494		19,611,494		19,611,494	1.30	0.010	1,961	0.01			
	fivestar	Five Star Bank Community Fund		40,011,937		40,011,937		40,011,937	2.65	0.349	139,642	0.35			
	cashjpm	JP Morgan Chase Cash		4,051,085		4,051,085		4,051,085	0.27	0.150	6,077	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.97	0.315	236,250	0.31			
	miscintrec	Misc Interest Receivable		101,373		101,373		101,373	0.01	0.010	10	0.01			
	payab	Payables (buy Trades)		-3,000,000		-3,000,000		-3,000,000	-0.20	0.010	-300	-0.01			
	rivercity	River City Bank Community Fund		25,007,357		25,007,357		25,007,357	1.66	0.350	87,526	0.35			
	safe	Safe Credit Union Community Fund		30,003,822		30,003,822		30,003,822	1.99	0.150	45,006	0.15			
				423,494,907		423,494,907		423,494,907	28.04		1,044,687	0.25			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	8656scvE3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	100.02	10,001,590	11,597	10,013,188	0.66	0.250	25,000	0.25	A1		
10,000,000	65602vj6J0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.03	10,003,497	13,333	10,016,831	0.66	0.300	30,000	0.30	A1		
10,000,000	65602yas9	Norinchukin Bank NY 0.210% Due 07-27-21	100.00	10,000,000	100.02	10,001,832	7,292	10,009,124	0.66	0.210	21,000	0.21	A1		
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.03	5,001,353	4,308	5,005,661	0.33	0.220	11,000	0.22	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.06	10,005,554	19,983	10,025,537	0.66	0.330	33,000	0.33	A1		
10,000,000	13606cq49	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	100.00	10,000,000	100.04	10,003,955	4,611	10,008,566	0.66	0.200	20,000	0.20	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	102.14	3,064,287	7,101	3,071,388	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	102.14	3,064,273	789	3,065,062	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	102.90	5,144,997	28,603	5,173,600	0.34	2.400	120,000	2.40			
10,000,000	225491z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.64	9,964,500	28,950	9,993,450	0.66	0.540	54,000	0.54	A1		
10,000,000	225491s72	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.51	9,951,500	23,956	9,975,456	0.66	0.490	49,000	0.49	A1		
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	99.24	5,954,422	493	5,954,915	0.39	0.600	36,000	0.60	A1		07-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.69	4,984,309	9,760	4,994,069	0.33	0.750	37,500	0.75			08-26-21
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.28	5,013,855	9,890	5,023,745	0.33	0.950	47,500	0.95			09-17-21
				102,000,000		102,159,925	170,668	102,330,592	6.76		628,000	0.62			
<b>COMMERCIAL PAPER</b>															
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	100.00	9,999,938	0	9,999,938	0.66	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	100.00	4,999,974	0	4,999,974	0.33	0.290	14,500	0.29	A1+		
5,000,000	06742vx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.97	4,998,750	0	4,998,750	0.33	0.240	12,000	0.24	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.98	4,998,917	0	4,998,917	0.33	0.250	12,500	0.25	A1		
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.98	9,997,833	0	9,997,833	0.66	0.230	23,000	0.23	A1		
10,000,000	05970rw76	Banco Santander SA 0.220% Due 09-07-21	99.89	9,988,572	99.96	9,995,693	0	9,995,693	0.66	0.220	22,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.96	9,995,919	0	9,995,919	0.66	0.200	20,000	0.20	A1		
5,000,000	06742v4w8	Barclays Bank Plc 0.240% Due 11-02-21	99.82	4,991,233	99.91	4,995,326	0	4,995,326	0.33	0.240	12,000	0.24	A1		
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.92	9,991,700	0	9,991,700	0.66	0.230	23,000	0.23	A1		
5,000,000	2254eaz14	Credit Suisse NY 0.220% Due 12-01-21	99.87	4,993,614	99.91	4,995,273	0	4,995,273	0.33	0.220	11,000	0.22	A1		
				74,888,386		74,969,324	0	74,969,324	4.96		170,000	0.23			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.32	4,915,820	6,267	4,922,088	0.33	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	98.81	14,821,875	18,954	14,840,829	0.98	0.500	75,000	0.75	AA+		
				19,754,297		19,737,695	25,221	19,762,916	1.31		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	100.05	17,408,782	109,920	17,518,702	1.15	1.370	238,380	1.55	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,013	1,250	5,001,263	0.33	0.750	37,500	0.75	AA+		06-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.00	4,949,971	4,792	4,954,762	0.33	0.500	25,000	0.52	AA+		06-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.79	4,939,315	13,833	4,953,148	0.33	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	99.03	4,951,429	11,744	4,963,174	0.33	0.560	28,000	0.57	AA+		12-30-21
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.94	4,947,222	10,007	4,957,229	0.33	0.550	27,500	0.59	AA+		07-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.87	9,886,988	22,396	9,909,383	0.65	0.625	62,500	0.62	AA+		07-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.94	4,947,061	9,396	4,956,457	0.33	0.550	27,500	0.55	AA+		07-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.75	4,937,563	10,250	4,947,813	0.33	0.600	30,000	0.60	AA+		07-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.79	4,939,740	9,908	4,949,648	0.33	0.580	29,000	0.58	AA+		01-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.76	4,938,018	8,326	4,946,345	0.33	0.550	27,500	0.55	AA+		08-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.88	4,943,955	8,757	4,952,712	0.33	0.650	32,500	0.65	AA+		08-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.13	4,956,313	8,420	4,964,733	0.33	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.13	4,956,313	8,420	4,964,733	0.33	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.78	4,939,052	7,733	4,946,785	0.33	0.580	29,000	0.58	AA+		02-25-22
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	100.00	5,000,102	9,562	5,009,664	0.33	0.850	42,500	0.85	AA+		09-10-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.44	4,971,751	7,292	4,979,043	0.33	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130aljy1	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.72	4,985,975	10,278	4,996,253	0.33	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	100.02	5,000,782	10,278	5,011,060	0.33	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.05	5,002,355	8,472	5,010,827	0.33	1.000	50,000	1.00	AA+		09-30-21
5,000,000	3130aln42	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.01	5,000,298	8,472	5,008,770	0.33	1.000	50,000	1.00	AA+		06-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	100.06	5,002,962	5,500	5,008,462	0.33	1.200	60,000	1.20	AA+		10-28-21
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	100.03	5,001,366	5,000	5,006,366	0.33	1.125	56,250	1.12	AA+		10-29-21
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	100.01	5,000,394	1,700	5,002,094	0.33	1.020	51,000	1.02	AA+		11-19-21
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	100.00	1,750,073	243	1,750,316	0.12	1.000	17,500	1.00	AA+		02-22-22
5,000,000	3130amj7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	100.00	5,000,220	694	5,000,914	0.33	1.000	50,000	1.00	AA+		11-26-21
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	100.01	5,000,633	715	5,001,348	0.33	1.030	51,500	1.03	AA+		11-26-21
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	99.85	2,995,554	0	2,995,554	0.20	1.030	30,900	1.03	AA+		12-23-21
				151,984,600		151,354,201	313,360	151,667,561	10.02		1,281,530	0.87			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.01	4,500,404	15,896	4,516,301	0.30	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.71	4,935,346	10,167	4,945,513	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.91	4,995,333	10,167	5,005,499	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	100.00	5,000,229	10,597	5,010,826	0.33	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.72	4,986,219	9,660	4,995,879	0.33	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.42	4,971,035	7,917	4,978,952	0.33	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.42	2,982,596	3,750	2,986,346	0.20	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.45	4,972,433	3,303	4,975,736	0.33	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45e3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	99.07	3,962,922	2,040	3,964,962	0.26	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.72	4,935,856	2,597	4,938,454	0.33	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.95	2,968,504	1,540	2,970,044	0.20	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.88	4,944,016	2,222	4,946,238	0.33	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	99.33	4,966,354	521	4,966,875	0.33	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.36	4,968,192	14,806	4,982,998	0.33	0.650	32,500	0.65	AA+		12-17-21



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.75	4,937,378	9,396	4,946,774	0.33	0.550	27,500	0.55	AA+		07-28-21
				<u>69,485,280</u>		<u>69,026,819</u>	<u>104,578</u>	<u>69,131,397</u>	<u>4.57</u>		<u>423,100</u>	<u>0.61</u>			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
3,000,000	3134gvr2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.03	3,000,969	250	3,001,219	0.20	0.750	22,500	0.75	AA+		08-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.93	4,996,288	312	4,996,600	0.33	0.750	37,500	0.80	AA+		08-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	100.00	5,000,249	15,361	5,015,610	0.33	0.700	35,000	0.71	AA+		06-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.64	2,989,259	5,677	2,994,936	0.20	0.625	18,750	0.62	AA+		08-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.53	4,976,344	7,205	4,983,549	0.33	0.625	31,250	0.62	AA+		06-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.63	4,981,655	7,403	4,989,058	0.33	0.650	32,500	0.65	AA+		06-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.26	4,963,222	4,660	4,967,882	0.33	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.63	4,981,350	4,196	4,985,546	0.33	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.48	4,973,939	3,833	4,977,772	0.33	0.600	30,000	0.60	AA+		07-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.77	9,976,522	3,167	9,979,688	0.66	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.37	4,968,570	14,236	4,982,806	0.33	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.37	4,918,318	8,326	4,926,645	0.33	0.550	27,500	0.55	AA+		08-12-21
				<u>60,983,900</u>		<u>60,726,685</u>	<u>74,626</u>	<u>60,801,312</u>	<u>4.02</u>		<u>382,250</u>	<u>0.63</u>			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.25	2,977,371	4,783	2,982,154	0.20	0.700	21,000	0.70			12-17-21
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.96	2,968,925	5,520	2,974,445	0.20	0.690	20,700	0.69			02-25-22
				<u>6,000,000</u>		<u>5,946,296</u>	<u>10,303</u>	<u>5,956,599</u>	<u>0.39</u>		<u>41,700</u>	<u>0.70</u>			
				<u>6,000,000</u>		<u>5,946,296</u>	<u>10,303</u>	<u>5,956,599</u>	<u>0.39</u>		<u>41,700</u>	<u>0.70</u>			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.02	3,030,508	28,977	3,059,485	0.20	2.010	60,300	1.95	AA+		
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.42	4,970,812	406	4,971,218	0.33	0.730	36,500	0.73	AA+		06-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,081	10,887	5,010,968	0.33	0.670	33,500	0.67	AA+		06-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.47	4,923,267	8,133	4,931,400	0.33	0.610	30,500	0.63	AA+		06-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.24	4,961,975	4,564	4,966,539	0.33	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.03	4,951,420	2,889	4,954,309	0.33	0.520	26,000	0.57	AA+		10-21-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 May 31, 2021

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	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.49	4,924,529	2,100	4,926,629	0.33	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	99.10	4,955,156	8,522	4,963,678	0.33	0.590	29,500	0.59	AA+		08-17-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.89	4,994,341	10,383	5,004,724	0.33	0.840	42,000	0.86	AA+		06-02-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.25	4,962,588	9,656	4,972,243	0.33	0.790	39,500	0.79	AA+		03-03-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	99.74	4,986,877	9,111	4,995,988	0.33	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	100.07	5,003,289	9,625	5,012,914	0.33	1.050	52,500	1.05	AA+		03-25-22
				57,986,630		57,664,842	105,254	57,770,096	3.82		443,800	0.77			
				57,986,630		57,664,842	105,254	57,770,096	3.82		443,800	0.77			
<b>MUNICIPAL BONDS</b>															
Not Classified															
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.00	1,250,000	14,919	1,264,919	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	100.34	632,136	5,355	637,491	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	100.92	5,273,070	101,731	5,374,801	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	100.39	1,606,320	15,403	1,621,723	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	100.29	2,005,900	14,167	2,020,067	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	100.34	1,123,808	4,200	1,128,008	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	101.16	1,062,232	2,609	1,064,842	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	100.76	911,869	1,508	913,377	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	101.24	809,944	6,000	815,944	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	101.88	1,018,760	3,945	1,022,705	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	101.73	3,051,810	5,000	3,056,810	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	102.36	665,327	753	666,080	0.04	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	101.06	1,010,560	5,529	1,016,089	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	106.71	3,201,210	60,910	3,262,120	0.21	6.091	182,730	2.45	AA+		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	102.27	1,283,551	9,935	1,293,487	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Rede v Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.71	5,135,650	43,833	5,179,483	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	103.14	5,156,900	20,833	5,177,733	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	102.51	702,228	1,153	703,381	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	102.56	769,207	4,476	773,684	0.05	2.027	15,202	2.03			

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
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	103.23	1,806,612	17,237	1,823,850	0.12	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	102.07	1,020,730	6,154	1,026,884	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	105.91	3,177,420	30,300	3,207,720	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	104.03	3,459,031	21,049	3,480,080	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	102.77	565,240	714	565,954	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	99.74	518,664	928	519,592	0.03	0.514	2,673	0.51	A+		
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	103.86	5,192,850	21,322	5,214,172	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	103.63	2,072,700	6,353	2,079,053	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.24	253,097	93	253,190	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	99.87	1,498,080	1,239	1,499,319	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.46	2,611,425	25,250	2,636,675	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.69	755,182	2,820	758,002	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.04	1,040,430	6,553	1,046,983	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	100.15	851,317	914	852,231	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.16	1,151,874	541	1,152,416	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	99.88	749,092	1,906	750,999	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	101.18	1,264,787	2,434	1,267,221	0.08	1.062	13,275	1.06	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.32	3,129,660	10,280	3,139,940	0.21	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.96	706,720	290	707,010	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	100.98	3,534,265	1,374	3,535,639	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.94	999,360	1,507	1,000,867	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	100.61	1,257,575	5,950	1,263,525	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.81	4,990,600	16,729	5,007,329	0.33	0.550	27,500	0.62	AAA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.60	1,006,000	4,200	1,010,200	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	99.92	499,580	929	500,509	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	101.19	5,059,700	26,208	5,085,908	0.33	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.79	938,007	1,198	939,206	0.06	0.765	7,191	0.77	AAA		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.91	1,863,340	3,151	1,866,491	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	100.72	5,036,150	11,568	5,047,718	0.33	1.262	63,100	1.26	AA+		
				93,154,553		93,679,974	551,454	94,231,428	6.20		1,914,088	1.75			
				93,154,553		93,679,974	551,454	94,231,428	6.20		1,914,088	1.75			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.57	4,022,771	6,167	4,028,937	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	101.99	5,099,354	29,028	5,128,382	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	104.69	4,443,902	25,234	4,469,136	0.29	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	102.32	2,626,629	17,327	2,643,956	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	99.15	9,915,145	28,000	9,943,145	0.66	0.700	70,000	0.90	A		
				25,885,160		26,107,801	105,756	26,213,556	1.73		401,054	1.49			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.56	3,106,909	13,562	3,120,471	0.21	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.35	5,017,434	19,528	5,036,961	0.33	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	100.39	5,019,591	12,986	5,032,577	0.33	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	102.82	5,141,136	694	5,141,831	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	103.47	5,173,490	33,000	5,206,490	0.34	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	105.34	2,106,824	23,556	2,130,379	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	104.08	5,204,120	27,236	5,231,356	0.34	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	100.64	5,032,037	19,778	5,051,815	0.33	0.800	40,000	0.53	AA-		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.43	1,821,010	4,368	1,825,378	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	98.87	4,943,281	12,396	4,955,677	0.33	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	99.52	4,976,091	16,042	4,992,133	0.33	0.875	43,750	0.82	A		01-15-26

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	99.95	4,997,576	2,639	5,000,214	0.33	1.000	50,000	1.06	AA-		04-12-26
				49,029,762		49,432,589	172,222	49,604,811	3.27		750,812	1.49			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.82	3,114,645	6,562	3,121,208	0.21	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.83	5,141,456	14,826	5,156,283	0.34	1.750	87,500	0.82	A+		08-30-25
				8,215,250		8,256,102	21,389	8,277,490	0.55		166,250	1.52			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	103.31	5,165,624	45,312	5,210,937	0.34	2.250	112,500	2.36	A+		
FINANCIAL															
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.19	2,053,924	14,145	2,068,069	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	100.52	3,015,603	12,350	3,027,953	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	100.85	5,042,377	5,542	5,047,919	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	101.42	5,070,991	53,736	5,124,727	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	101.59	1,168,307	12,386	1,180,693	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	101.63	5,081,356	44,167	5,125,523	0.34	2.650	132,500	1.61	A-		
7,000,000	06051gfg7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	100.88	7,061,740	19,468	7,081,208	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	102.60	2,887,208	2,501	2,889,709	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	102.71	5,135,350	2,847	5,138,197	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	102.54	7,177,748	61,250	7,238,998	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	102.65	2,053,017	15,383	2,068,400	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	101.72	1,594,900	4,464	1,599,364	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	100.90	5,044,869	18,333	5,063,202	0.33	3.000	150,000	3.00	A		04-17-22
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	105.22	5,261,117	10,792	5,271,909	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	105.33	5,266,387	9,375	5,275,762	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	103.64	2,591,067	17,917	2,608,984	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	104.61	5,235,843	36,092	5,271,934	0.35	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	103.33	5,166,335	23,924	5,190,259	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	103.02	4,120,765	6,578	4,127,343	0.27	1.600	64,000	1.10	A		03-24-25

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	100.64	3,019,071	16,387	3,035,458	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	101.12	5,055,771	30,694	5,086,465	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	98.30	2,949,049	13,167	2,962,216	0.20	1.000	30,000	1.00	A-		06-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	99.02	4,950,993	8,625	4,959,618	0.33	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	99.90	4,994,824	2,000	4,996,824	0.33	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.83	3,953,338	14,500	3,967,838	0.26	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	95.64	4,782,219	18,219	4,800,437	0.32	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	97.56	4,877,815	6,778	4,884,593	0.32	0.800	40,000	0.80	A-		12-30-21
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	99.10	2,972,994	9,062	2,982,056	0.20	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.92	4,945,958	16,042	4,962,000	0.33	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	98.33	2,949,803	9,750	2,959,553	0.20	0.900	27,000	0.90	A+		01-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	99.29	4,964,456	13,194	4,977,651	0.33	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	99.31	4,965,635	12,979	4,978,614	0.33	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	100.04	5,001,793	11,250	5,013,043	0.33	0.900	45,000	1.11	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	99.19	4,959,507	5,167	4,964,674	0.33	1.200	60,000	1.20	A-		04-30-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	100.30	5,015,091	2,875	5,017,966	0.33	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	100.08	5,004,081	3,125	5,007,206	0.33	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	99.95	4,997,314	3,306	5,000,620	0.33	1.400	70,000	1.40	A-		05-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	99.61	4,980,314	521	4,980,834	0.33	1.250	62,500	1.25	A-		05-28-22
				164,613,970		165,368,928	568,891	165,937,819	10.95		2,653,975	1.50			
<b>HEALTHCARE</b>															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.11	3,033,164	35,933	3,069,097	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	102.07	3,062,001	3,133	3,065,134	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	102.02	3,060,688	2,800	3,063,488	0.20	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	100.55	5,027,475	333	5,027,808	0.33	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.49	3,979,697	5,500	3,985,197	0.26	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	99.32	4,965,945	10,104	4,976,049	0.33	0.750	37,500	0.80	AA-		01-24-26
				22,909,270		23,128,969	57,804	23,186,773	1.53		315,500	1.50			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

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<b>INFORMATION TECHNOLOGY</b>															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.12	2,002,484	10,075	2,012,559	0.13	1.550	31,000	1.58	AA+	c	07-06-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.36	10,035,599	40,111	10,075,710	0.66	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	101.53	4,974,903	42,194	5,017,098	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	101.38	4,055,029	28,764	4,083,793	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	101.82	5,091,025	5,556	5,096,581	0.34	2.500	125,000	2.56	A		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.29	5,114,376	23,042	5,137,418	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	104.19	5,209,408	25,333	5,234,741	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	104.30	5,215,183	20,000	5,235,183	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	102.62	4,104,791	12,069	4,116,861	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	101.46	5,073,026	3,125	5,076,151	0.34	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	99.06	4,952,859	10,986	4,963,845	0.33	0.700	35,000	0.71	AA+		01-08-26
				54,776,661		55,828,683	221,256	56,049,939	3.70		1,024,750	1.93			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.14	2,523,560	13,255	2,536,815	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	101.91	3,057,434	2,937	3,060,371	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	102.09	1,214,847	2,254	1,217,102	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	102.16	5,107,933	43,229	5,151,162	0.34	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	105.37	4,214,910	22,000	4,236,910	0.28	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,118,684	83,676	16,202,360	1.07		331,449	2.43			
				348,913,294		352,514,289	1,289,868	353,804,157	23.34		5,808,791	1.63			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.03	5,051,270	25,052	5,076,322	0.33	1.625	81,250	2.00	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.79	4,939,291	6,406	4,945,698	0.33	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	98.99	4,949,689	2,292	4,951,981	0.33	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.74	4,937,233	8,583	4,945,816	0.33	0.600	30,000	0.60	AAA		02-18-22
				19,885,665		19,877,483	42,333	19,919,817	1.32		155,000	0.92			
				19,885,665		19,877,483	42,333	19,919,817	1.32		155,000	0.92			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 May 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.906% Due 08-16-21	100.00	5,000,000	100.02	5,000,869	1,887	5,002,756	0.33	0.906	45,294	2.13	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.676% Due 05-05-22	100.00	3,000,000	99.94	2,998,185	1,465	2,999,650	0.20	0.676	20,291	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.24	4,611,215	10,606	4,621,820	0.31	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.556% Due 02-15-23	100.00	5,000,000	99.07	4,953,572	1,235	4,954,808	0.33	0.556	27,794	1.50	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.605% Due 05-24-23	100.00	3,000,000	99.74	2,992,230	936	2,993,166	0.20	1.605	48,150	2.37	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.41	3,042,450	8,067	3,050,517	0.20	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.750% Due 06-29-23	100.00	3,000,000	99.79	2,993,795	9,042	3,002,837	0.20	1.750	52,500	2.54	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.51	2,985,306	1,550	2,986,856	0.20	0.300	9,000	0.56			12-29-21
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.30	5,015,149	19,111	5,034,260	0.33	2.150	107,500	2.33	AA-		09-27-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.40	5,019,927	26,111	5,046,038	0.33	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.29	4,964,368	3,806	4,968,173	0.33	0.200	10,000	0.67	AA+		01-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	98.46	2,666,226	1,749	2,667,975	0.18	0.750	20,310	0.86	A-		10-30-21
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	96.16	4,807,772	542	4,808,314	0.32	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	99.02	4,951,045	6,139	4,957,183	0.33	0.650	32,500	0.80	A-		12-23-21
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	96.97	4,848,400	2,917	4,851,317	0.32	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	99.05	4,952,251	5,083	4,957,334	0.33	0.300	15,000	0.59	AA+		07-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.90	4,994,971	2,833	4,997,804	0.33	0.300	15,000	0.89	AA+		12-23-21
2,500,000	3130alrs5	Federal Home Loan Bank 0.375% Due 03-30-26	100.00	2,500,000	100.01	2,500,302	1,589	2,501,890	0.17	0.375	9,375	1.01	AA+		12-30-21
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	100.02	5,000,999	347	5,001,347	0.33	0.500	25,000	1.00	AA+		05-26-22
				79,756,896			79,299,032	105,015	79,404,046	5.25	679,214		1.29		
				79,756,896			79,299,032	105,015	79,404,046	5.25	679,214		1.29		
<b>TOTAL PORTFOLIO</b>				<b>1,508,288,408</b>	<b>1,510,451,473</b>		<b>2,792,680</b>	<b>1,513,244,152</b>	<b>100.00</b>	<b>13,065,911</b>		<b>0.87</b>			



City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 05-01-21 To 05-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
05-04-21	05-26-21	flus	3130amcb6	3130AMCB6	1,750,000	Federal Home Loan Bank 1.000% Due 05-22-26	AA+	100	1,750,000
05-05-21	05-06-21	cpus	2254eaz14	2254EAZ14	5,000,000	Credit Suisse NY 0.220% Due 12-01-21	A1	100	4,993,614
05-05-21	05-26-21	vrus	3130amej7	3130AMEJ7	5,000,000	Federal Home Loan Bank 0.500% Due 05-26-26	AA+	100	5,000,000
05-11-21	05-28-21	cbus	06048wm31	06048WM31	5,000,000	Bank of America Corporation 1.250% Due 05-28-26	A-	100	5,000,000
05-12-21	05-14-21	cbus	023135bx3	023135BX3	5,000,000	Amazon Com Inc 1.000% Due 05-12-26	AA-	100	4,984,250
05-12-21	05-14-21	cbus	808513br5	808513BR5	5,000,000	Charles Schwab Corp 1.150% Due 05-13-26	A	100	4,986,950
05-12-21	05-14-21	cbus	06048w199	06048WL99	5,000,000	Bank of America Corporation 1.400% Due 05-14-26	A-	100	5,000,000
05-17-21	05-19-21	cbus	40139lbd4	40139LBD4	5,000,000	Guardian Life Global Funding 1.250% Due 05-13-26	AA+	100	4,999,050
05-17-21	05-26-21	flus	3130amjc7	3130AMJC7	5,000,000	Federal Home Loan Bank 1.000% Due 05-26-26	AA+	100	5,000,000
05-18-21	05-26-21	flus	3130amjn3	3130AMJN3	5,000,000	Federal Home Loan Bank 1.030% Due 05-26-26	AA+	100	5,000,000
05-19-21	05-21-21	cbus	0641593u8	0641593U8	5,000,000	Bank Nova Scotia B C 1.050% Due 03-02-26	A-	99	4,970,000
05-25-21	06-23-21	flus	3130ampt3	3130AMPT3	3,000,000	Federal Home Loan Bank 1.030% Due 06-23-26	AA+	100	3,000,000
									54,683,864
<b>SALES</b>									
05-01-21	05-03-21	mbus	13066yty5	13066YTY5	7,421,423.61	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	AA+	100	7,421,424
05-10-21	05-10-21	cbus	822582bs0	822582BS0	4,000,000	Shell International Fin Bv 1.875% Due 05-10-21	A+	100	4,000,000
05-15-21	05-17-21	mbus	913366ej5	913366EJ5	1,200,000.00	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	AA-	100	1,200,000
05-15-21	05-17-21	mbus	91412gl86	91412GL86	1,000,000.00	University Calif Revs For Prev 1.784% Due 05-15-21	AA-	100	1,000,000
05-15-21	05-17-21	mbus	91412hbh5	91412HBH5	1,000,000.00	University Calif Revs For Prev 3.029% Due 05-15-21	AA	100	1,000,000
05-15-21	05-17-21	mbus	91412hev1	91412HEV1	515,000.00	University Calif Revenue Bonds 2.553% Due 05-15-21	AA	100	515,000
05-16-21	05-17-21	cbus	166764bg4	166764BG4	8,000,000	Chevron Corporation 2.100% Due 05-16-21	AA-	100	8,000,000
05-20-21	05-20-21	cbus	06747mtd8	06747MTD8	5,000,000	Barclays Bank Plc 3.150% Due 05-20-24	A	100	5,000,000
05-25-21	05-25-21	cbus	404280ay5	404280AY5	10,000,000	HSBC Holdings PLC 2.950% Due 05-25-21	A	100	10,000,000

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
 From 05-01-21 To 05-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S &amp; P</u>	<u>Unit Price</u>	<u>Amount</u>
05-27-21	05-27-21	fmus	3136g4vx8	3136G4VX8	5,000,000	Fannie Mae 0.750% Due 05-27-25	AA+	100	5,000,000
									43,136,424

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

**SHRA INVESTMENT POOL D**  
**MONTHLY REVIEW – MAY 2021**

**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.

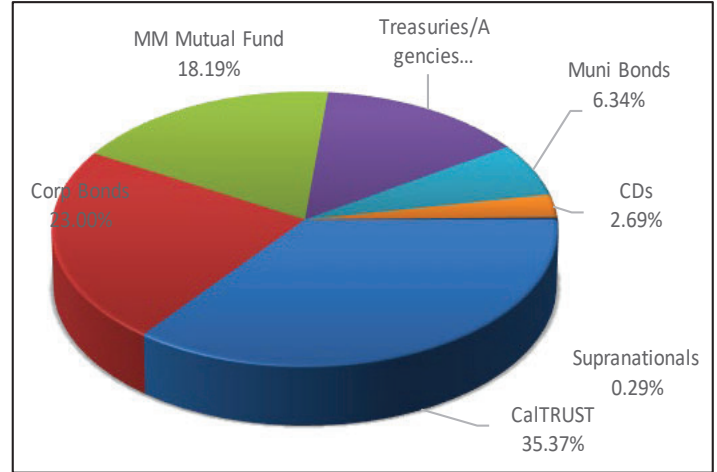
**PORTFOLIO STATISTICS**

Beginning Market Value	123,946,203
Month's Yield or RoR	0.69%
Weighted Average Maturity (Yrs)	3.54
Weighted Average Duration (Yrs)	3.46
Ending Book Value	169,148,251
Ending Market Value	169,430,957
Percent of Market to Book Value	100.17%
Month's Investment Earnings	83,881
Calendar YTD Investment Earnings	446,473

External Third-Party Investment Manager

CalTRUST 59,849,829

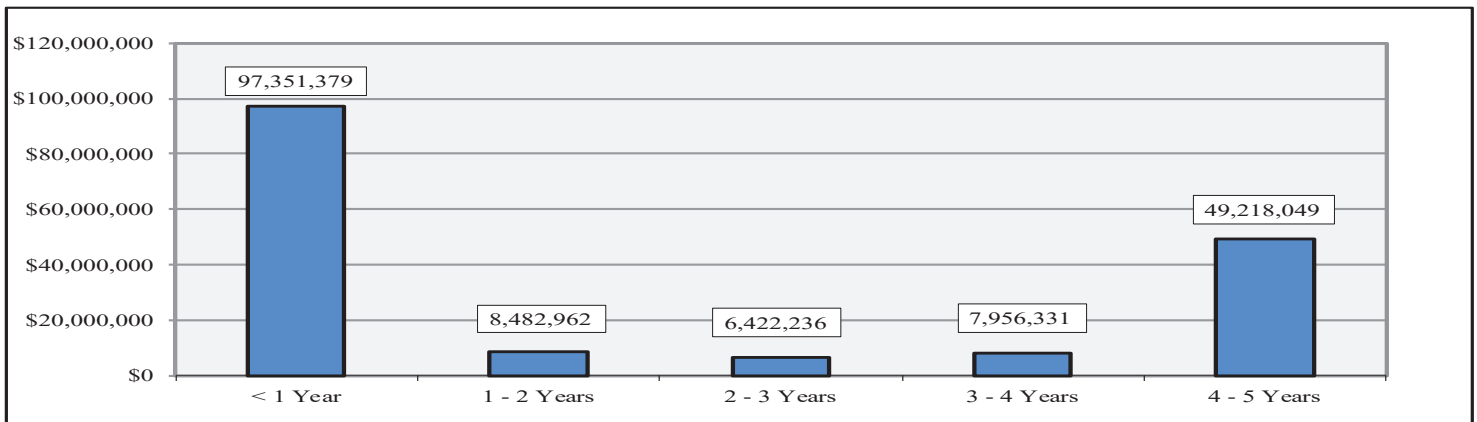
**PORTFOLIO COMPOSITION**



**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	97,351,379	57.45%
1 - 2 Years	8,482,962	5.01%
2 - 3 Years	6,422,236	3.79%
3 - 4 Years	7,956,331	4.70%
4 - 5 Years	49,218,049	29.05%
Total	169,430,957	100.00%

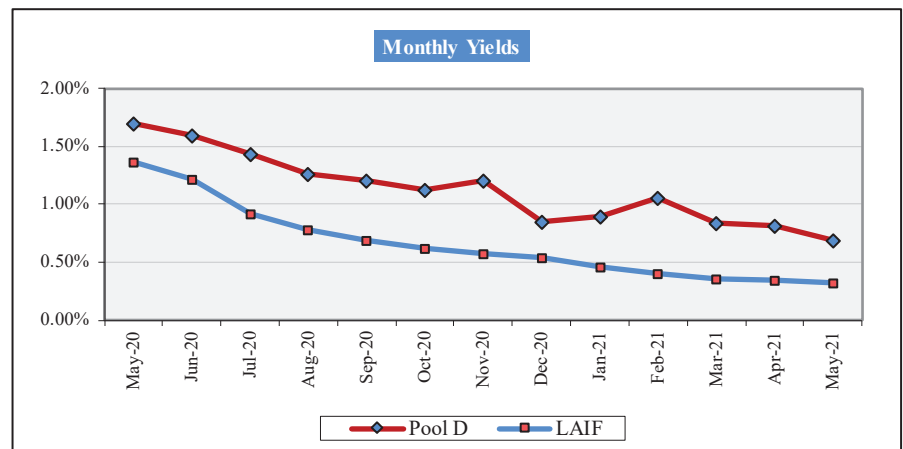
Asset Type	Pct. Assets	YTM
CalTRUST	35.37%	0.17%
Corp Bonds	23.00%	1.30%
MM Mutual Fund	18.19%	0.01%
Treasuries/Agencies	14.12%	0.72%
Muni Bonds	6.34%	2.03%
CDs	2.69%	1.39%
Supranationals	0.29%	0.52%



## INTEREST RATE ENVIRONMENT

The United States economy continued to show mixed signals in May as it continued its reopening. In a month where many states removed all restrictions that were implemented due to Covid-19, including mask mandates, equity markets continued their unbreakable rise, while interest rates remained steady at low levels. The unemployment rate dropped to 5.8%, but fewer new jobs than expected were created and over 10 million Americans still have not returned to work after being laid off last spring and summer, even though there are currently over 9.5 million job openings. With vaccines being available to anyone who wants them and numerous states opening up and returning to normalcy, it was very surprising that so few people returned to work when so many jobs are available. Inflation was the highest it has been this century in May, but most economists (and The Fed) believe it is transitory and temporary in nature. The data seems to back up this assessment. Prices are not increasing uniformly across all sectors and there are legitimate reasons for a lot of the increases. For instance, increased travel (as Covid-19 restrictions are lifted) is leading to rising prices on airlines and in hotels. The University of Michigan Consumer Sentiment Index dropped to 82.9 at the end of May, as Americans showed some frustration over their inability to easily obtain a number of goods due to supply chains not yet being fully operational. Interest rates on 5-year Treasuries spent the month moving between 0.78% and 0.86%, which is a few ticks lower than the range it spent the prior month bouncing around. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The investment team will keep these issues in mind and continue to be 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-20	1.70%	1.36%
Jun-20	1.59%	1.22%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
Nov-20	1.21%	0.58%
Dec-20	0.85%	0.54%
Jan-21	0.90%	0.46%
Feb-21	1.05%	0.41%
Mar-21	0.84%	0.36%
Apr-21	0.82%	0.34%
May-21	0.69%	0.32%
CYTD	0.85%	0.38%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 May 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		18,135,207		18,135,207		18,135,207	10.72	0.020	3,627	0.02			
	caltrust-st	Caltrust Short-Term		41,714,622		41,714,622		41,714,622	24.65	0.230	95,944	0.23			
	fidfund	Fidelity Fund		30,780,715		30,780,715		30,780,715	18.19	0.010	3,078	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				90,630,545		90,630,545		90,630,545	53.56		102,649	0.11			
<b>CERTIFICATES OF DEPOSIT</b>															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	102.90	2,057,999	11,441	2,069,440	1.22	2.400	48,000	2.40			
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	99.64	996,450	2,895	999,345	0.59	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	99.51	995,150	2,396	997,546	0.59	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	99.69	498,431	976	499,407	0.29	0.750	3,750	0.75			08-26-21
				4,500,000		4,548,030	17,708	4,565,738	2.69		62,050	1.39			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.03	990,255	2,816	993,071	0.59	0.740	7,400	0.74	AA+		06-06-21
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.79	987,863	2,767	990,630	0.58	0.600	6,000	0.60	AA+		12-15-21
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.87	988,699	2,240	990,938	0.58	0.625	6,250	0.62	AA+		07-22-21
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	100.00	500,010	956	500,966	0.30	0.850	4,250	0.85	AA+		09-10-21
500,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	500,000	100.02	500,078	1,028	501,106	0.30	1.000	5,000	1.00	AA+		09-17-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	100.05	500,236	847	501,083	0.30	1.000	5,000	1.00	AA+		09-30-21
500,000	3130aln42	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	100.01	500,030	847	500,877	0.30	1.000	5,000	1.00	AA+		06-30-21
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	100.06	500,296	550	500,846	0.30	1.200	6,000	1.20	AA+		10-28-21
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	100.03	500,137	500	500,637	0.30	1.125	5,625	1.12	AA+		10-29-21
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	100.01	500,039	170	500,209	0.30	1.020	5,100	1.02	AA+		11-19-21
				6,500,000		6,467,643	12,721	6,480,364	3.82		55,625	0.86			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	500,000	100.01	500,045	1,766	501,811	0.30	0.810	4,050	0.81	AA+		06-24-21
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.91	499,533	1,017	500,550	0.30	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	100.00	1,000,046	2,119	1,002,165	0.59	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.72	997,244	1,932	999,176	0.59	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.42	994,207	1,583	995,790	0.59	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.42	497,099	625	497,724	0.29	0.600	3,000	0.60	AA+		09-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.88	494,402	222	494,624	0.29	0.500	2,500	0.52	AA+		10-29-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 May 31, 2021

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	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	99.36	993,638	2,961	996,600	0.59	0.650	6,500	0.65	AA+		12-17-21
				5,999,100		5,976,214	12,226	5,988,440	3.53		38,550	0.65			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.93	499,629	31	499,660	0.30	0.750	3,750	0.80	AA+		08-28-21
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	100.00	1,000,050	3,072	1,003,122	0.59	0.700	7,000	0.71	AA+		06-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.64	498,210	946	499,156	0.29	0.625	3,125	0.62	AA+		08-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.53	995,269	1,441	996,710	0.59	0.625	6,250	0.62	AA+		06-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.63	996,331	1,481	997,812	0.59	0.650	6,500	0.65	AA+		06-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	99.26	496,322	466	496,788	0.29	0.550	2,750	0.55	AA+		09-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	99.37	993,714	2,847	996,561	0.59	0.625	6,250	0.62	AA+		12-17-21
				5,498,290		5,479,525	10,284	5,489,809	3.24		35,625	0.65			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.96	494,821	920	495,741	0.29	0.690	3,450	0.69			02-25-22
				500,000		494,821	920	495,741	0.29		3,450	0.69			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.00	1,000,016	2,177	1,002,194	0.59	0.670	6,700	0.67	AA+		06-06-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.47	984,653	1,627	986,280	0.58	0.610	6,100	0.63	AA+		06-06-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.24	496,198	456	496,654	0.29	0.530	2,650	0.53	AA+		09-29-21
500,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.49	492,453	210	492,663	0.29	0.540	2,700	0.55	AA+		11-03-22
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	99.10	495,516	852	496,368	0.29	0.590	2,950	0.59	AA+		08-17-21
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	99.74	498,688	911	499,599	0.29	0.800	4,000	0.80	AA+		03-09-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	100.07	500,329	962	501,291	0.30	1.050	5,250	1.05	AA+		03-25-22
				4,498,950		4,467,852	7,196	4,475,049	2.64		30,350	0.68			
				4,498,950		4,467,852	7,196	4,475,049	2.64		30,350	0.68			
<b>MUNICIPAL BONDS</b>															
Not Classified															
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.29	396,149	2,633	398,783	0.23	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	100.37	1,003,740	8,267	1,012,007	0.59	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	101.53	253,815	2,951	256,766	0.15	2.833	7,082	2.83	A-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 May 31, 2021

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
245,000.00	106293cg6	Brea Calif Redeve Agy Successor 2.250% Due 08-01-22	99.11	242,810	102.22	250,451	1,837	252,289	0.15	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	102.25	470,364	1,725	472,089	0.28	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	104.87	2,045,004	2,383	2,047,387	1.21	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	105.94	688,590	952	689,543	0.41	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	103.23	774,262	7,387	781,650	0.46	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	100.17	500,870	198	501,068	0.30	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	103.86	1,038,570	4,264	1,042,834	0.61	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	104.04	416,172	2,621	418,793	0.25	1.966	7,864	1.97	AA-		
500,000.00	68609tzc2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.71	503,540	1,063	504,603	0.30	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	100.20	751,470	428	751,898	0.44	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	101.19	885,447	4,586	890,034	0.52	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.86	748,942	434	749,377	0.44	0.695	5,212	0.70	AA		
				10,433,770		10,727,388	41,733	10,769,121	6.34		200,462	2.03			
				10,433,770		10,727,388	41,733	10,769,121	6.34		200,462	2.03			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	102.32	1,534,843	10,125	1,544,968	0.91	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	99.15	495,757	1,400	497,157	0.29	0.700	3,500	0.74	A		
				2,039,619		2,030,601	11,525	2,042,126	1.20		23,750	0.78			
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	103.47	547,355	3,491	550,847	0.32	2.400	12,696	2.73	AA-		01-22-23
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	100.64	483,076	1,899	484,974	0.29	0.800	3,840	0.53	AA-		05-03-25
				1,008,327		1,030,431	5,390	1,035,821	0.61		16,536	1.70			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	100.49	322,557	1,444	324,002	0.19	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	104.64	1,046,369	1,604	1,047,973	0.62	2.750	27,500	2.05	A-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 May 31, 2021

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	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.19	1,502,871	10,350	1,513,221	0.89	1.800	27,000	1.98	AA-		
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	100.85	504,238	554	504,792	0.30	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	102.71	1,027,070	569	1,027,639	0.61	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	102.54	322,999	2,756	325,755	0.19	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	109.18	1,091,752	1,812	1,093,565	0.65	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	103.33	1,033,267	4,785	1,038,052	0.61	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	103.02	1,030,191	1,644	1,031,836	0.61	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	100.64	1,509,535	8,194	1,517,729	0.89	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	101.12	2,022,308	12,278	2,034,586	1.20	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	97.43	974,287	2,289	976,576	0.58	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	97.49	4,874,581	5,931	4,880,512	2.88	0.700	35,000	0.70	A+		09-30-21
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	99.90	499,482	200	499,682	0.30	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	98.83	494,167	1,812	495,980	0.29	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	95.64	478,222	1,822	480,044	0.28	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	97.56	975,563	1,356	976,919	0.58	0.800	8,000	0.80	A-		12-30-21
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.92	494,596	1,604	496,200	0.29	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	98.26	1,965,229	5,083	1,970,313	1.16	0.750	15,000	0.75	A-		01-29-22
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	99.29	496,446	1,319	497,765	0.29	1.000	5,000	1.00	A-		02-26-23
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	99.31	993,127	2,596	995,723	0.59	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	100.04	1,000,359	2,250	1,002,609	0.59	0.900	9,000	1.11	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	99.19	495,951	517	496,467	0.29	1.200	6,000	1.20	A-		04-30-23
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	100.08	500,408	312	500,721	0.30	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	99.95	499,731	331	500,062	0.30	1.400	7,000	1.40	A-		05-14-22
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	99.61	996,063	104	996,167	0.59	1.250	12,500	1.25	A-		05-28-22
				25,913,499		25,782,444	70,469	25,852,913	15.24		330,406	1.19			
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.36	2,007,120	8,022	2,015,142	1.19	1.900	38,000	1.86	A		08-15-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 May 31, 2021

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	104.30	2,607,591	10,000	2,617,591	1.54	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	102.62	307,859	905	308,765	0.18	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	101.46	507,303	312	507,615	0.30	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,429,873	19,240	5,449,113	3.21		92,750	1.75			
<b>TRANSPORTATION</b>															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.91	1,019,145	979	1,020,124	0.60	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	105.37	276,077	1,441	277,518	0.16	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,295,221	2,420	1,297,641	0.77		29,264	2.30			
				36,872,984		36,937,496	112,093	37,049,589	21.83		523,095	1.32			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.99	494,969	229	495,198	0.29	0.500	2,500	0.52	AAA		
				499,435		494,969	229	495,198	0.29		2,500	0.52			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	101.41	507,075	1,344	508,419	0.30	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.51	497,551	258	497,809	0.29	0.300	1,500	0.56			12-29-21
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	98.46	984,574	646	985,220	0.58	0.750	7,500	0.86	A-		10-30-21
500,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	500,000	99.90	499,497	283	499,780	0.30	0.300	1,500	0.89	AA+		12-23-21
500,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	500,000	100.02	500,100	35	500,135	0.30	0.500	2,500	1.00	AA+		05-26-22
				2,997,500		2,988,797	2,567	2,991,364	1.77		18,500	0.88			
				2,997,500		2,988,797	2,567	2,991,364	1.77		18,500	0.88			
<b>TOTAL PORTFOLIO</b>				<b>168,930,574</b>		<b>169,213,280</b>	<b>217,677</b>	<b>169,430,956</b>	<b>100.00</b>		<b>1,072,856</b>	<b>0.63</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 05-01-21 To 05-31-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Sec Type Code</b>	<b>Security Symbol</b>	<b>Cusip</b>	<b>Quantity</b>	<b>Security</b>	<b>S &amp; P</b>	<b>Unit Price</b>	<b>Amount</b>
<b>PURCHASES</b>									
05-05-21	05-26-21	vrus	3130amej7	3130AMEJ7	500,000	Federal Home Loan Bank 0.500% Due 05-26-26	AA+	100	500,000
05-12-21	05-14-21	cbus	06048w199	06048WL99	500,000	Bank of America Corporation 1.400% Due 05-14-26	A-	100	500,000
05-17-21	05-19-21	cbus	40139lbd4	40139LBD4	500,000	Guardian Life Global Funding 1.250% Due 05-13-26	AA+	100	499,905
05-19-21	05-21-21	cbus	0641593u8	0641593U8	1,000,000	Bank Nova Scotia B C 1.050% Due 03-02-26	A-	99	994,000
05-19-21	05-28-21	cbus	06048wm31	06048WM31	1,000,000	Bank of America Corporation 1.250% Due 05-28-26	A-	100	1,000,000
									3,493,905
<b>SALES</b>									
05-25-21	05-25-21	cbus	404280ay5	404280AY5	500,000	HSBC Holdings PLC 2.950% Due 05-25-21	A	100	500,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – MAY 2021

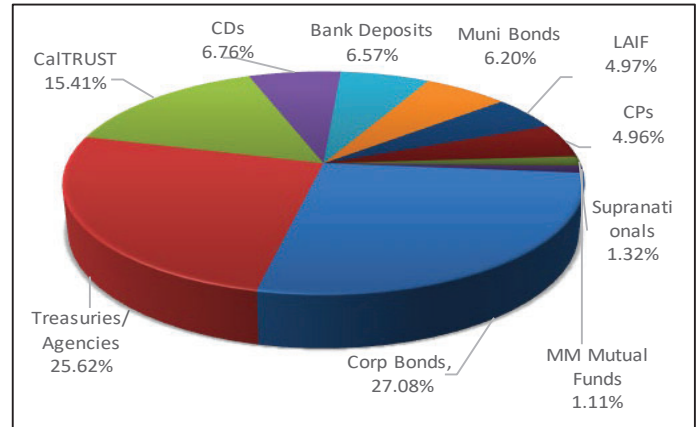
### STRATEGY

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	8,916,659
Contributions	0
Withdrawals	0
Interest Earned	7,071
Ending Balance	8,923,730

### CITY POOL A PORTFOLIO COMPOSITION



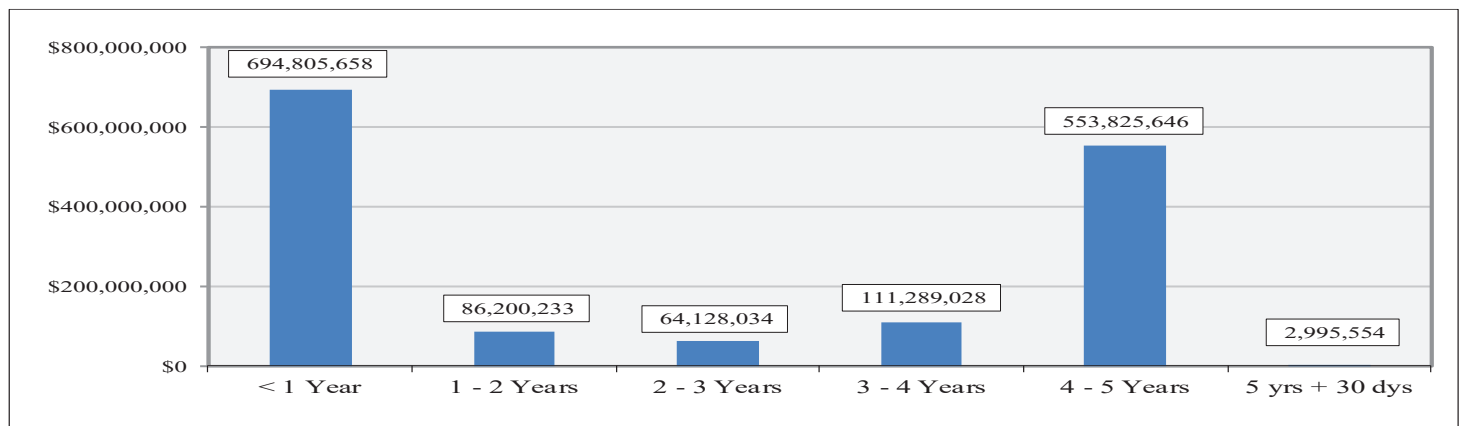
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%



City of Sacramento  
CASH LEDGER  
*American River Flood Control District*  
From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		93,142.09
05-31-21	05-31-21	in		Pool A Cash	7,070.53	100,212.62
				May 2021 estimated Pool A interest		
					7,070.53	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>100,212.62</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		8,823,516.56
<b>05-31-21</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – MAY 2021

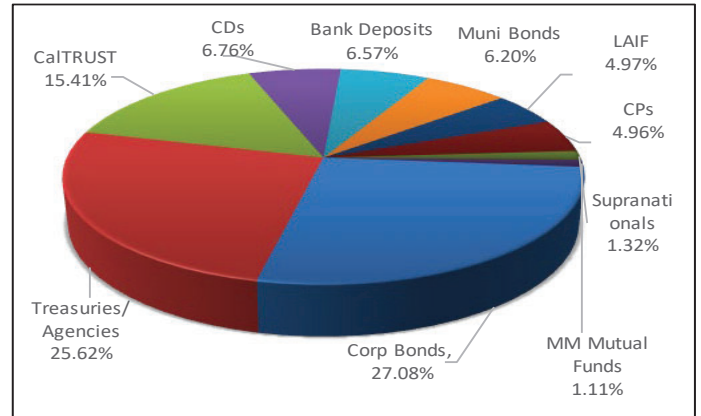
### STRATEGY

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	20,739,080
Contributions	0
Withdrawals	0
Interest Earned	16,445
Ending Balance	20,755,525

### CITY POOL A PORTFOLIO COMPOSITION



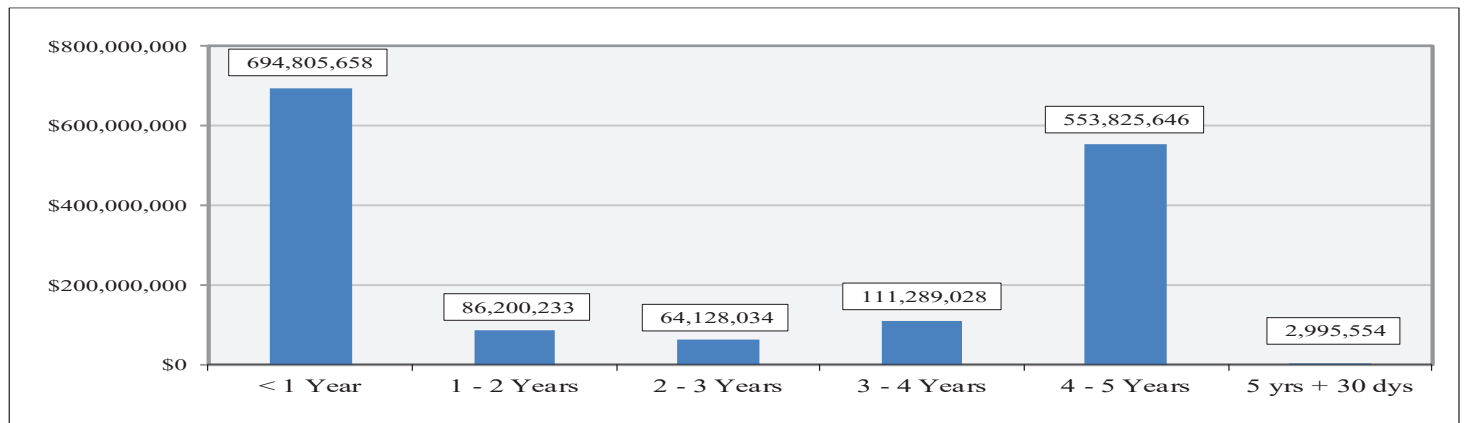
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%





City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Banking*  
From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		216,637.35
05-31-21	05-31-21	in		Pool A Cash	16,445.21	233,082.56
				May 2021 estimated Pool A interest		
					16,445.21	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>233,082.56</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		20,522,442.75
<b>05-31-21</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – MAY 2021

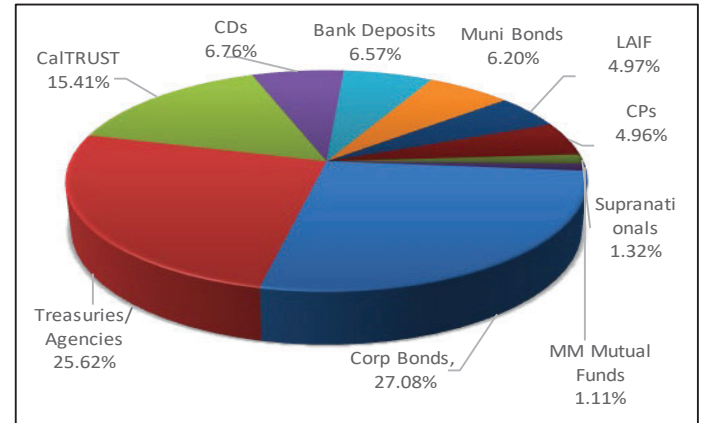
### STRATEGY

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	39,054
Contributions	0
Withdrawals	0
Interest Earned	31
Ending Balance	39,085

### CITY POOL A PORTFOLIO COMPOSITION



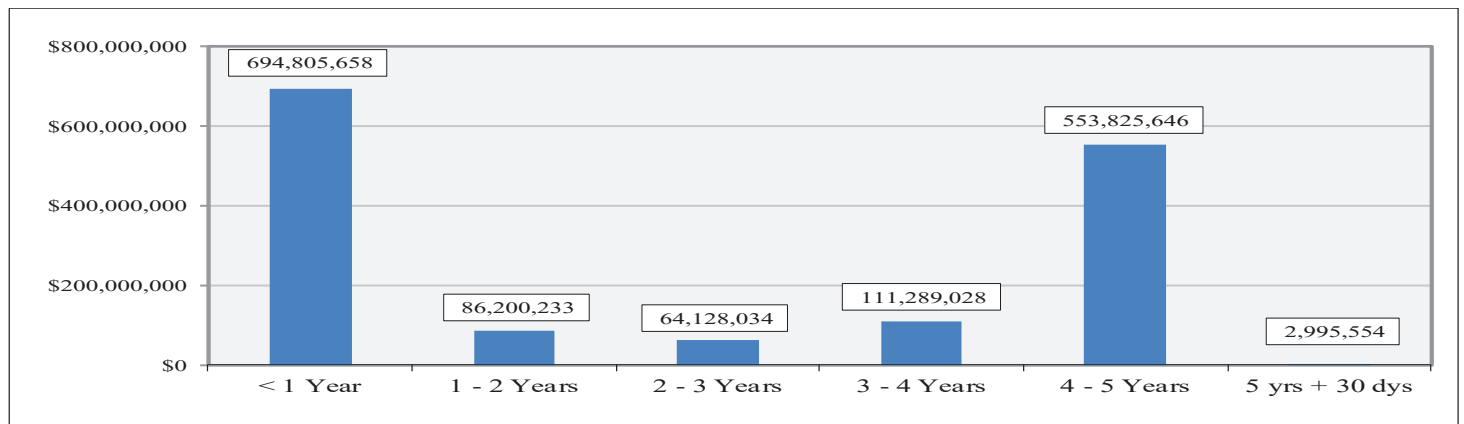
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		407.95
05-31-21	05-31-21	in		Pool A Cash	30.97	438.92
				May 2021 estimated Pool A interest		
					30.97	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>438.92</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		38,645.57
<b>05-31-21</b>				<b>Ending Balance</b>		<b>38,645.57</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – MAY 2021

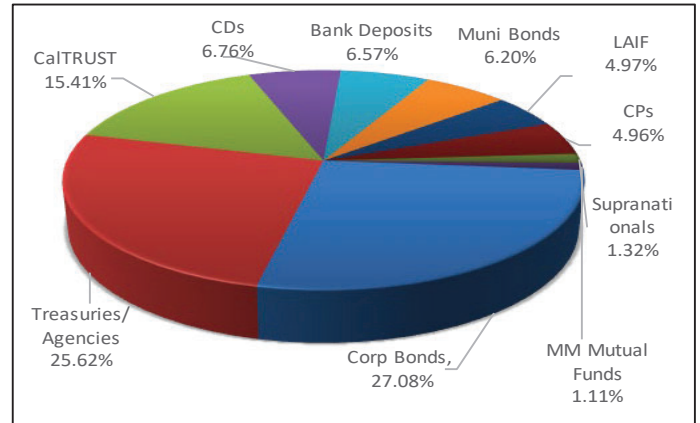
### STRATEGY

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	266,236
Contributions	0
Withdrawals	0
Interest Earned	211
Ending Balance	266,447

### CITY POOL A PORTFOLIO COMPOSITION



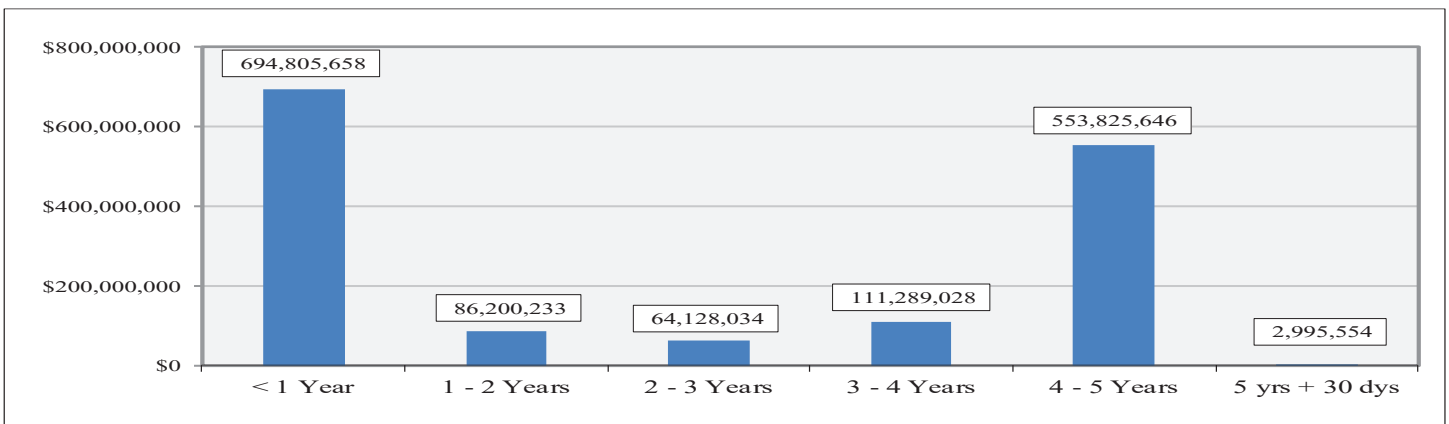
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
<b>Total</b>	<b>1,513,244,153</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		2,781.05
05-31-21	05-31-21	in		Pool A Cash	211.11	2,992.16
				May 2021 estimated Pool A interest		
					211.11	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>2,992.16</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		263,455.39
<b>05-31-21</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – MAY 2021

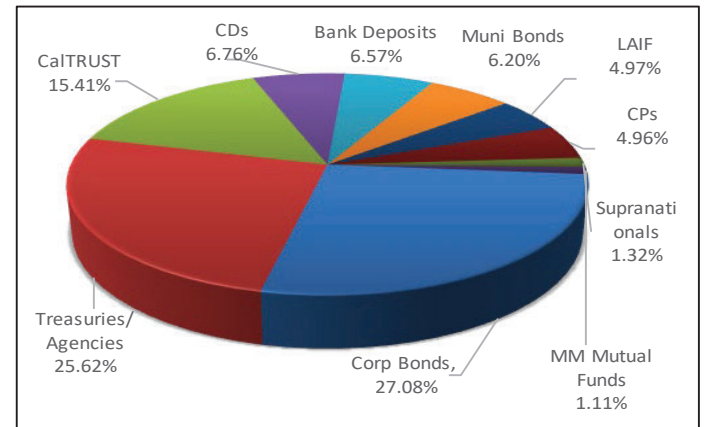
### STRATEGY

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

### PORTFOLIO STATISTICS

Beginning Balance	30,135,070
Contributions	0
Withdrawals	0
Interest Earned	23,896
Ending Balance	30,158,965

### CITY POOL A PORTFOLIO COMPOSITION



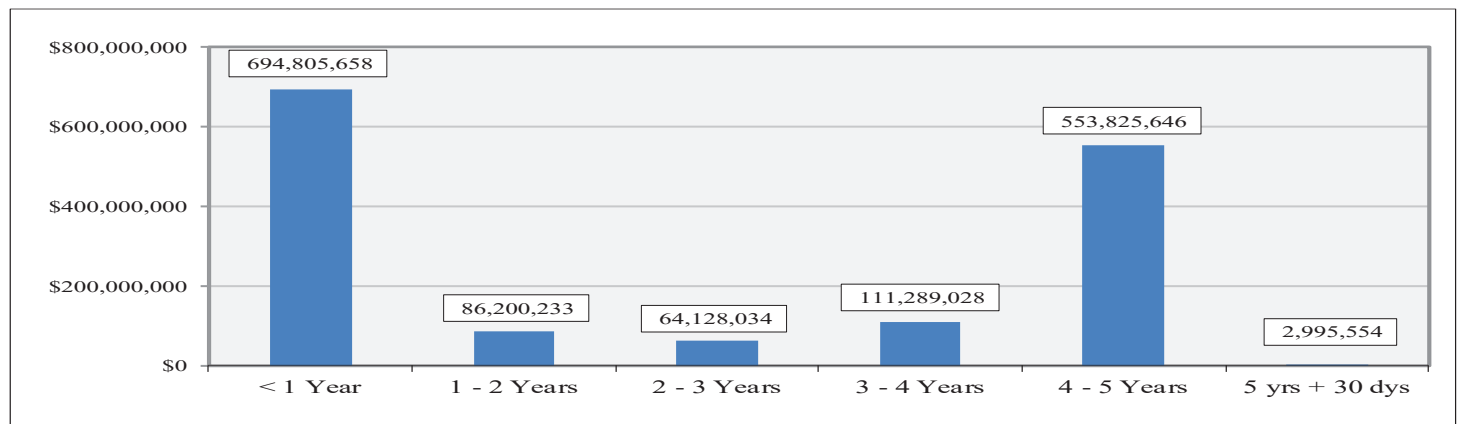
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 05-01-21 To 05-31-21*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		135,069.55
05-31-21	05-31-21	in		Pool A Cash	23,895.83	158,965.38
				May 2021 estimated Pool A interest		
					23,895.83	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>158,965.38</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		30,000,000.00
<b>05-31-21</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>

# **Reclamation District**

**No. 1000**



# RECLAMATION DISTRICT NO. 1000

## MONTHLY REVIEW – MAY 2021

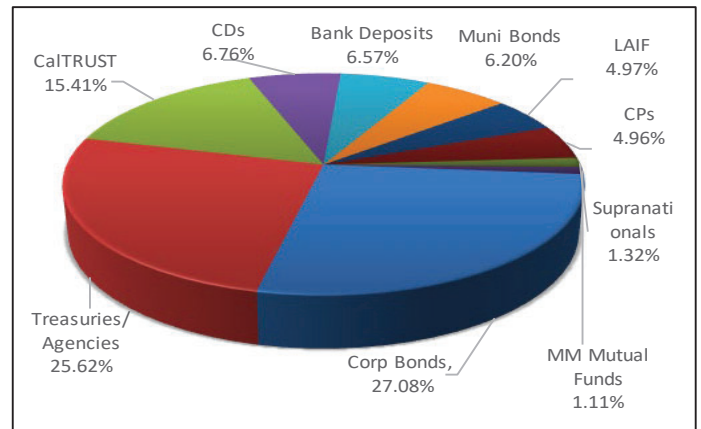
### STRATEGY

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	2,180,632
Contributions	0
Withdrawals	0
Interest Earned	1,729
Ending Balance	2,182,362

### CITY POOL A PORTFOLIO COMPOSITION



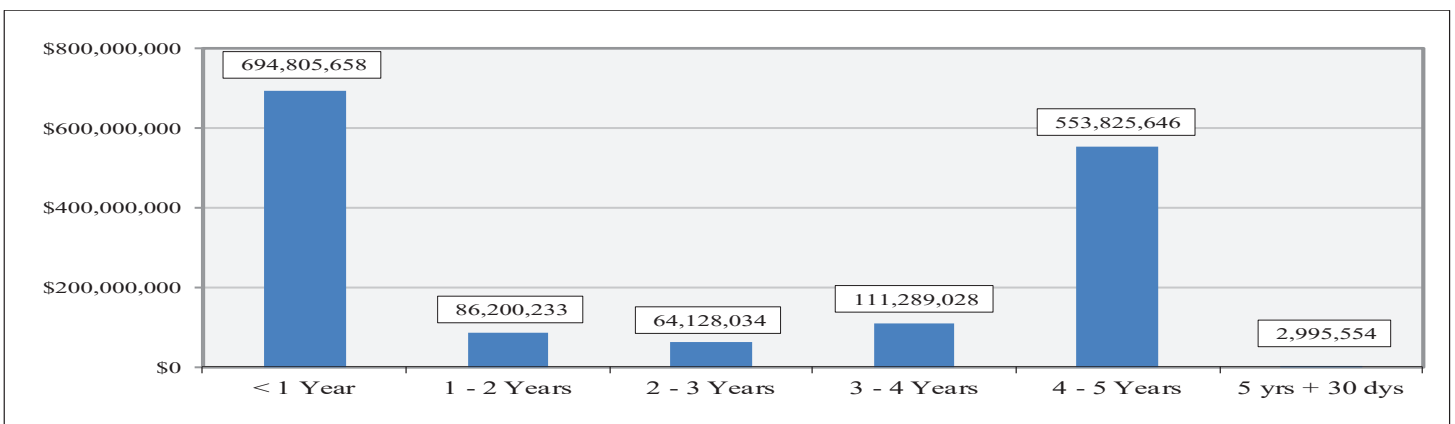
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		22,778.57
05-31-21	05-31-21	in		Pool A Cash	1,729.15	24,507.72
				May 2021 estimated Pool A interest		
					1,729.15	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>24,507.72</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		2,157,853.87
<b>05-31-21</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

# SACRAMENTO PUBLIC LIBRARY AUTHORITY

## MONTHLY REVIEW – MAY 2021

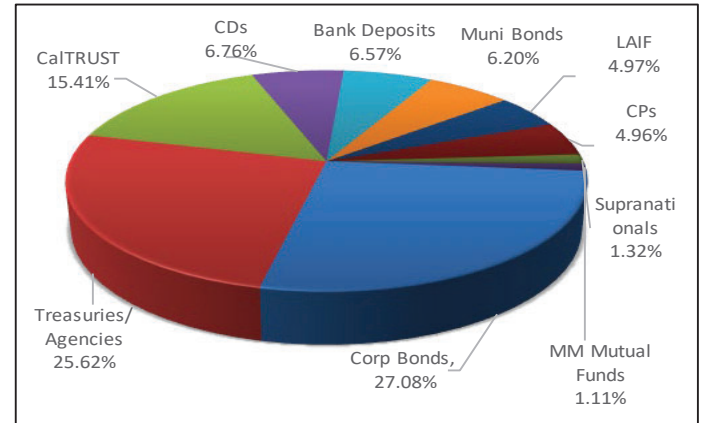
### STRATEGY

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	37,641,110
Contributions	4,547,751
Withdrawals	(2,000,000)
Interest Earned	31,320
Ending Balance	40,220,181

### CITY POOL A PORTFOLIO COMPOSITION



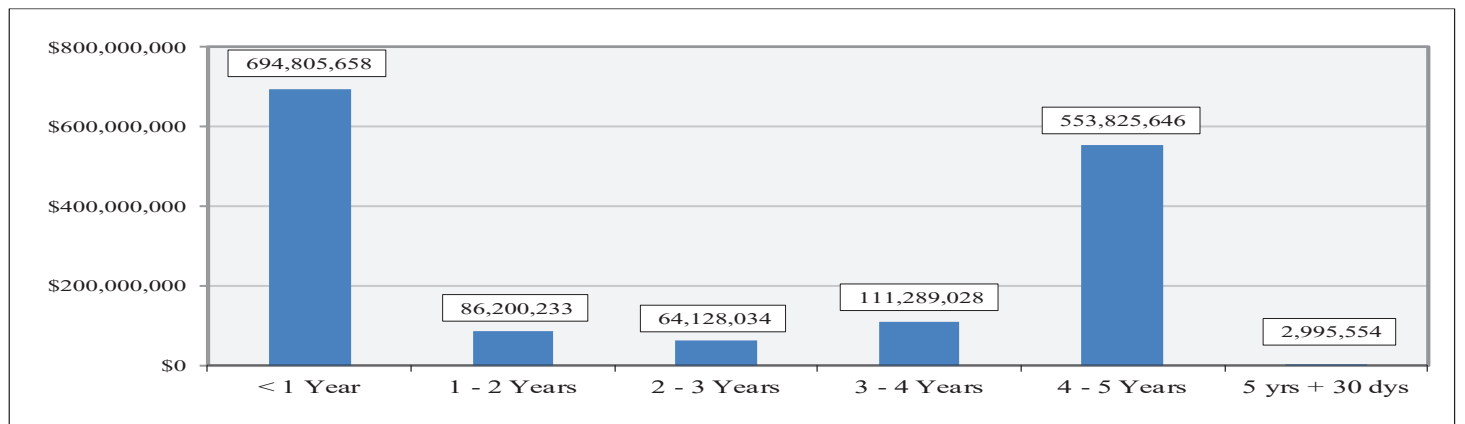
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 05-01-21 To 05-31-21

**All Cash Accounts**

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		37,293,664.40
05-03-21	05-03-21	li		Pool A Cash	1,064,305.08	38,357,969.48
				May 2021 Gen Fund & Measure U Contribution to SPLA, per AJ#358085		
05-14-21	05-14-21	lo		Pool A Cash	-2,000,000.00	36,357,969.48
05-14-21	05-14-21	li		Pool A Cash	3,483,445.85	39,841,415.33
				Property tax & assessment revenue distribution, per AJ#359437		
					2,547,750.93	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>39,841,415.33</b>
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		347,445.28
05-31-21	05-31-21	in		Pool A Cash	31,320.32	378,765.60
				May 2021 estimated Pool A interest		
					31,320.32	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>378,765.60</b>

# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – MAY 2021

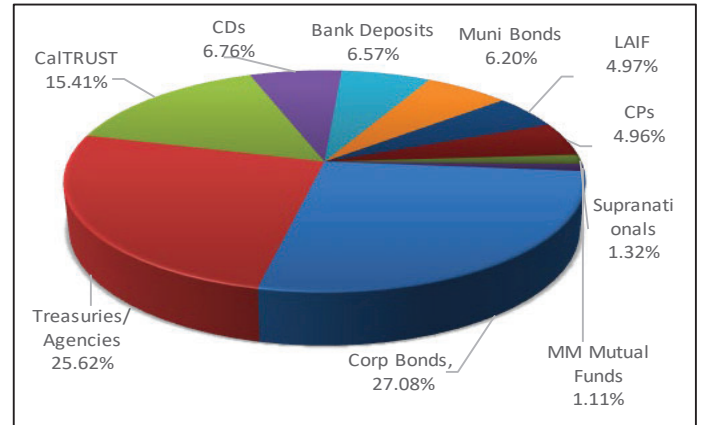
### STRATEGY

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	410,363
Contributions	0
Withdrawals	0
Interest Earned	325
Ending Balance	410,689

### CITY POOL A PORTFOLIO COMPOSITION



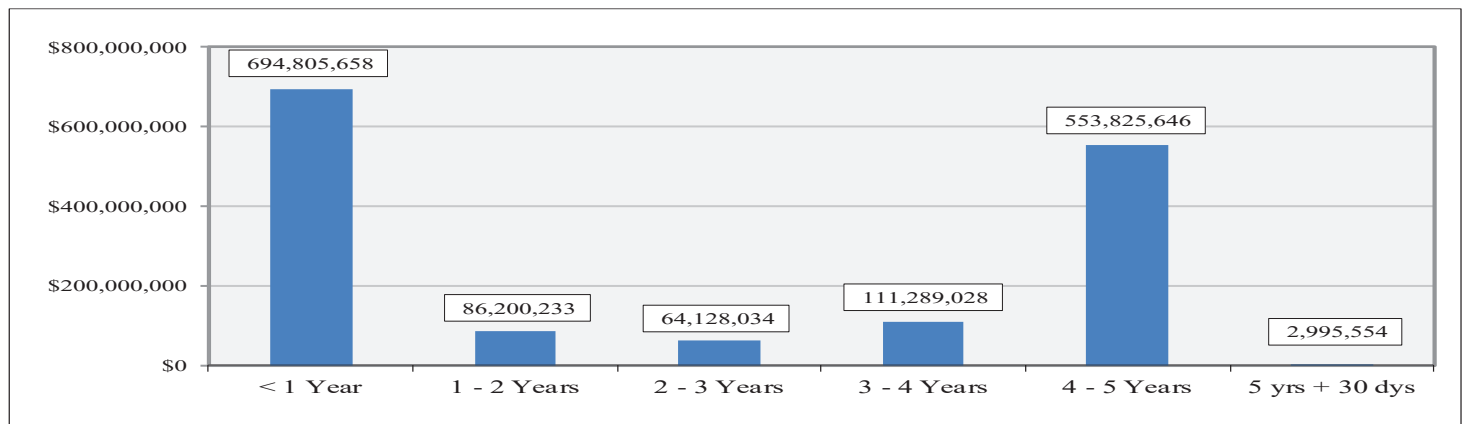
### PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
<b>Total</b>	<b>1,513,244,153</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 05-01-21 To 05-31-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
05-01-21				Beginning Balance		4,495.85
05-31-21	05-31-21	in		Pool A Cash	325.40	4,821.25
				May 2021 estimated Pool A interest		
					325.40	
<b>05-31-21</b>				<b>Ending Balance</b>		<b>4,821.25</b>
<b>Pool A Cash</b>						
05-01-21				Beginning Balance		405,867.31
<b>05-31-21</b>				<b>Ending Balance</b>		<b>405,867.31</b>



## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Investment Report June 2021



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 22, 2021

10:00AM-11:00AM

## TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	26
American River Flood Control District	35
Capitol Area Development Authority	38
Reclamation District No. 1000	47
Sacramento Public Library Authority	50
The Natomas Basin Conservancy	53
Glossary of Investment Terms	56

# INVESTMENT COMMITTEE MEETING

July 22, 2021  
10:00 AM to 11:00 AM  
City Treasurer's Office  
915 I Street, HCH 3rd Floor  
(916) 808-5168

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

Invitees: 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: **April 22, 2021 Minutes of Meeting**

## Agenda

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

## Additional Information

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

This report has been reviewed and approved by:

**John Colville** Digitally signed by John Colville  
Date: 2021.07.20 16:04:41 -07'00'

City Treasurer

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** **Minutes of Quarterly Investment Meeting held via Zoom on April 22, 2021**

**Attendees Present:** John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Osvaldo Lopez, Noelle Mussen, and Patrick Zalasky

*The COVID-19 pandemic and the City's response has led to most staff working remotely since March of 2020. This meeting was held via Zoom, as will all subsequent meetings until staff returns to working on-site full time.*

**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 \$164 million in excess cash for the next 6-months and an approximate \$209 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 going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2021.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2020. The earned interest yield of Pool A for January, February, and March was 1.08%, 1.09% and 1.29%, respectively. All monthly Pool A yields exceed the 0.36% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.43% 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 April 21, 2021.

The Yield Curve has steepened over the past year, but yields are very low in our investment window that goes out to 5-year maturities. Yields on shorter commitments are very close to zero which has provided a challenge when looking for yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 36% of the pool on 3/31/21, mostly due to the lack of spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and 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, as expected, over the next couple of years.

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 and of Congress, 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 pushed upward in the first quarter of 2021 on the expectation that Democrats would push unprecedented levels of fiscal stimulus through Congress. Investors went running to equity markets to take advantage of the opportunity to take advantage of newly stimulated markets. As a result, the demand for fixed income investments decreased and yields increased (on some parts of the Yield Curve). Short-term rates (between 1-month and 3-years) remained low, as The Federal Reserve maintained a Federal Funds Rate near zero is continuing to inject around \$120 billion per month into short-term fixed income and cash markets in an effort to keep interest rates low and stable while providing the cash necessary to meet the needs of businesses who are looking for it. Yields on 5-year Treasuries ended 2020 under 0.40%, but quickly rose as news from Washington, D.C. focused on the trillions of dollars that would be part of the Democrat sponsored stimulus plan. Rates climbed above 0.80% when President Biden signed the first of his many planned rounds of stimulus. News of a potentially larger package to follow pushed the yield on 5-year Treasuries above 0.90% by the end of March. Unemployment continued a steady decline as states and municipalities continued to open across the country. Differing views on how much danger the virus continues to pose influenced which locales opened and how freely their economies are operating. Texas and Florida took the lead in returning to more normal conditions, while here in California, things are still tightly being monitored with the economy opening back up much more slowly as the number of new infections, hospitalizations, and deaths fall daily. The Fed has a dual mandate of ensuring full employment and stable prices in our economy. According to multiple Fed presidents, they do not see full employment returning until sometime in 2023, nor do they see inflation getting near or above the targeted rate of 2% for at least that long. With that in mind, The Fed will continue their accommodation policy. The constant influx of cash into the market will keep short-term interest rates very low, with very little chance of major movement on the longer end (5-years) of our investment horizon.

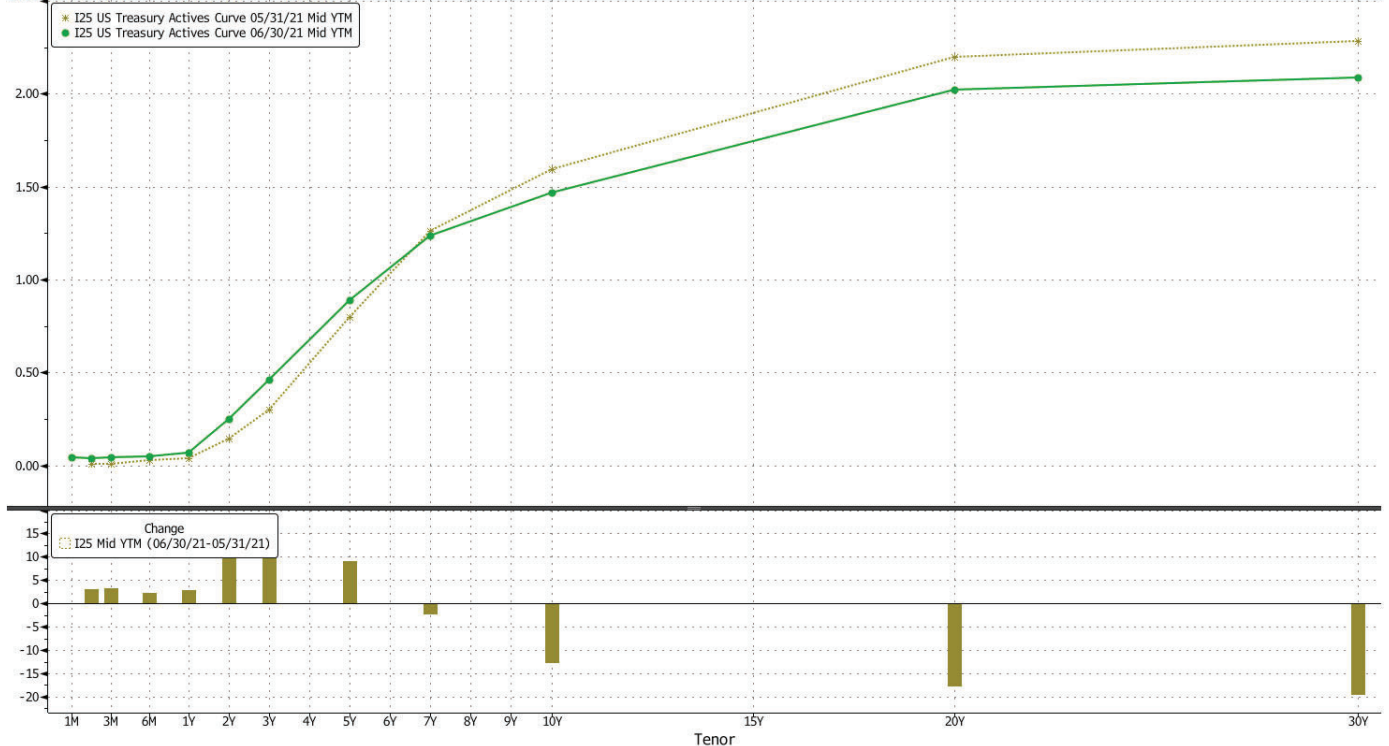
Global economies are in much worse shape than ours, since most are not having much success obtaining or distributing vaccines to their general population. For that reason, many are not operating a full economic capacity which is leading to a massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small

businesses have faced, as many have closed after being shut down for a long period of time and/or trying to survive at much less than full capacity.

This Fed maintains that they are comfortable with the current strategy and will maintain it until there are clear signs that the economy is fully recovered. Recent Dot Plots indicate that interest rates will remain close to zero for at least the next 2 years. Even the most hawkish Fed presidents do not see the Federal Funds Rate nearing 1% until sometime in 2023. The investment team, therefore, expects yields on Pool A and Pool D to remain stagnant for the next few quarters. It will work toward the main objectives of providing security for the pooled funds while maintaining the liquidity necessary to meet the needs of all pool participants. When there are opportunities, the team will work to boost yields, but not at the expense of the first two objectives.

**4) Other business:** None

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, July 22, 2021 at 10:00 a.m.** via Zoom.



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FEDLO 0.10 -- 0.10 / 0.10  
 At 7/12 Op 0.10 Hi 0.10 Lo 0.10 Prev 0.10

US Federal Funds Effective Rate (continuous series) High .10 on 06/17/21  
 Range 05/28/2021 - 06/30/2021 Period Daily Low .05 on 05/28/21  
 Market Last Price ▾ Mid Line ▾ Currency USD Average .08 .08  
 View Price Table ▾ Net Chg .03 60.00%

Date	Last Price	Mid Line	Date	Last Price	Mid Line	Date	Last Price	Mid Line
Fr 07/02/21			Fr 06/11/21	.06	.06			
Th 07/01/21			Th 06/10/21	.06	.06			
We 06/30/21	.08	.08	We 06/09/21	.06	.06			
Tu 06/29/21	.10	.10	Tu 06/08/21	.06	.06			
Mo 06/28/21	.10	.10	Mo 06/07/21	.06	.06			
Fr 06/25/21	.10	.10	Fr 06/04/21	.06	.06			
Th 06/24/21	.10	.10	Th 06/03/21	.06	.06			
We 06/23/21	.10	.10	We 06/02/21	.06	.06			
Tu 06/22/21	.10	.10	Tu 06/01/21	.06	.06			
Mo 06/21/21	.10	.10	Mo 05/31/21					
Fr 06/18/21	.10	.10	Fr 05/28/21	.05	.05			
Th 06/17/21	.10	.10						
We 06/16/21	.06	.06						
Tu 06/15/21	.06	.06						
Mo 06/14/21	.06	.06						

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**July 1, 2021 - December 31, 2021**

*In millions*

Cash Balances:	
CalTRUST	222.538
Fidelity Fund	16.659
Five Star Bank Community Fund	40.011
JP Morgan Chase	5.693
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.007
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>414.412</b>
Projected net cash flow:	
July-21	(84.507)
August-21	(13.665)
September-21	(5.555)
October-21	(2.334)
November-21	(40.164)
December-21	49.813
<b><i>Net cash flow during period:</i></b>	<b>(96.412)</b>
<b><i>Cash in excess of policy: <sub>1</sub></i></b>	<b>318.000</b>
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.974)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.991)
Retirement Trust Operating Fund	(7.491)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.195)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(46.910)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.333)
Gifts to Share	(0.738)
Visit Sacramento	(9.234)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(5.858)
<b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>	<b>(139.655)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b>	<b>178.345</b>

<sub>1</sub>The City will be able to meet its cash flow needs for the next six months, with \$318 mm to cover on going expenditures

<sub>2</sub> Non-City and/or Pool A participants have \$140 mm invested in Pool A

<sub>3</sub> If all non-City and/or Pool A participants withdraw the entire \$140 mm within the next twelve months, the City will have \$178 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**July 1, 2021 - June 30, 2022**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	222.538
Fidelity Fund	16.659
Five Star Bank Community Fund	40.011
JP Morgan Chase	5.693
LAIFA	75.000
Overnight Sweep	
River City Bank Community Fund	25.007
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<b>Cash available at beginning of period:</b>	<b>414.412</b>
<b>Projected net cash flow:</b>	
July-21	(84.507)
August-21	(13.665)
September-21	(5.555)
October-21	(2.334)
November-21	(40.164)
December-21	49.813
January-22	67.232
February-22	(21.794)
March-22	(23.028)
April-22	17.502
May-22	52.457
June-22	(21.145)
<b>Net cash flow during period:</b>	<b>(25.189)</b>
<b>Cash in excess of policy: <sup>1</sup></b>	<b>389.223</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(2.974)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.991)
Retirement Trust Operating Fund	(7.491)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.195)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(46.910)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.333)
Gifts to Share	(0.738)
Visit Sacramento	(9.234)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(5.858)
<b>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></b>	<b>(139.655)</b>
<b>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></b>	<b>249.568</b>

<sup>1</sup> The City will be able to meet its cash flow needs for the next twelve months, with \$389 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$140 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$140 mm within the next twelve months, the City will have \$249 mm to cover on going expenditures

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

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – JUNE 2021

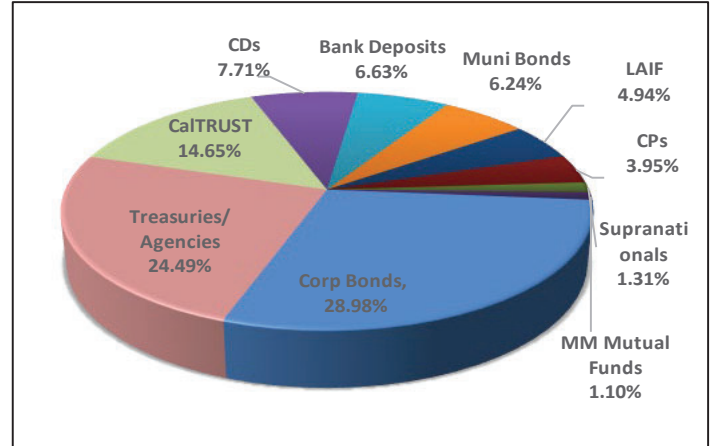
### STRATEGY

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

### PORTFOLIO STATISTICS

Beginning Market Value	1,513,244,153
Month's Yield or RoR	1.08%
Weighted Average Maturity (Yrs)	3.14
Weighted Average Duration (Yrs)	3.07
Ending Book Value	1,522,595,122
Ending Market Value	1,522,154,690
Percent of Market to Book Value	99.97%
Month's Investment Earnings	1,343,510
Fiscal YTD Investment Earnings	16,802,529

### PORTFOLIO COMPOSITION



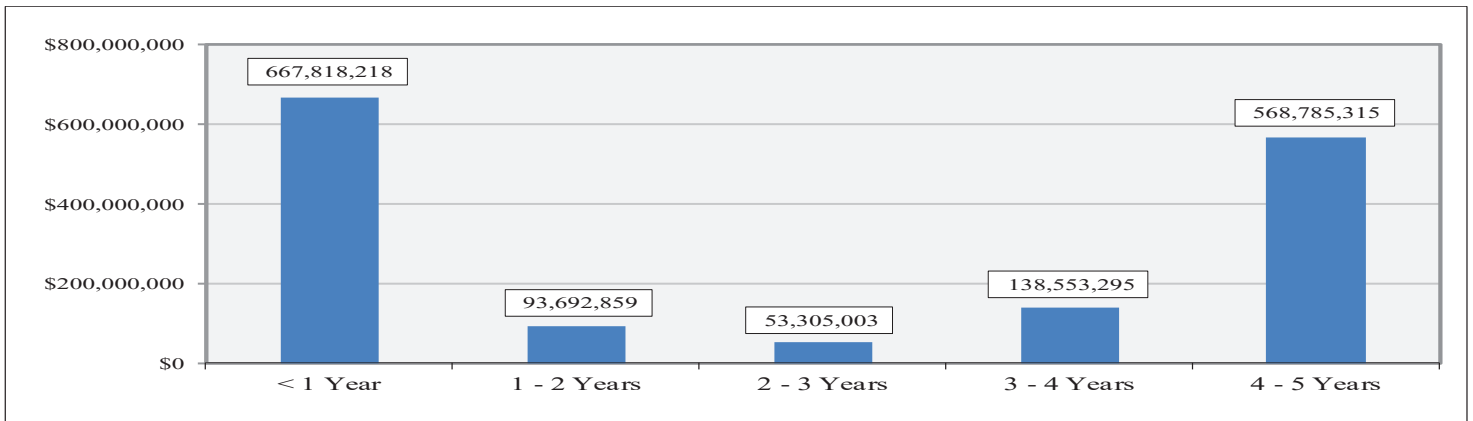
#### External Third-Party Investment Manager

CalTRUST	222,537,804
LAIF	75,000,000

### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%

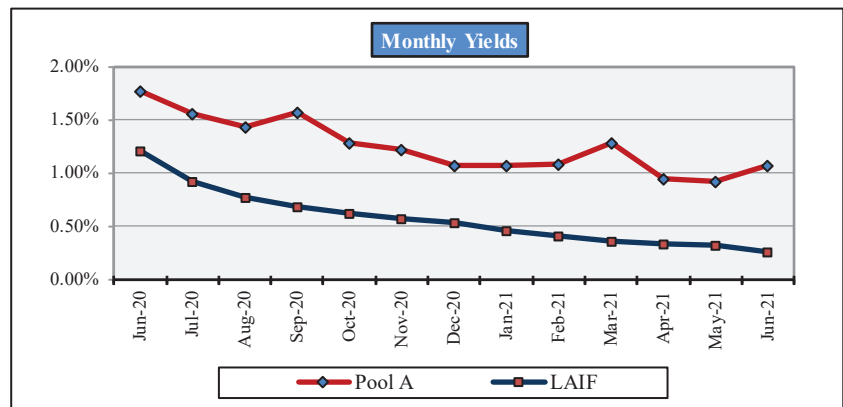
Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



## INTEREST RATE ENVIRONMENT

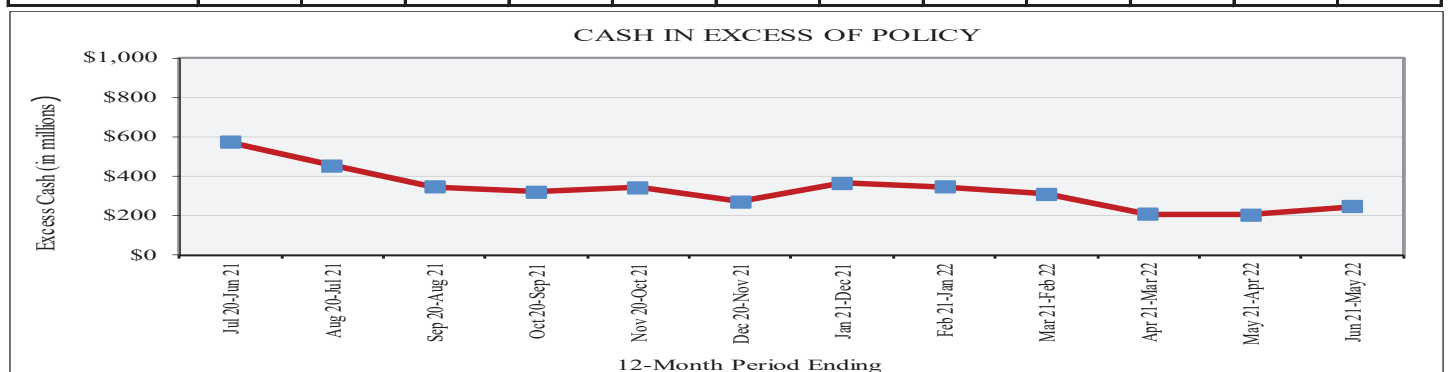
June saw the U.S. economy strengthen, but not as quickly as expected. Production began to ramp up toward more normal levels, but other key indicators lagged more than economists thought they would. The most notable lag was in the labor market, as unemployment ticked up to 5.9% and only 850,000 jobs were gained. Both of those figures missed projections by a healthy margin. Economists are acknowledging that generous government benefits are likely the reason workers are not returning to their jobs. Many workers are living comfortably with the enhanced payments and have no incentive to return to the jobs they left last spring and summer at the height of the pandemic. Many states have acted to return the federal funds they are receiving for that program, thereby cutting their unemployed residents off from receiving them. California was recently the latest state to take this action. It makes sense that we should see employment numbers improve over the next few months. Inflation is another concern, with prices rising nearly 5% year-over-year. The Federal Reserve Board sees these price increases as transitory in nature due to the economy's emergence from pandemic shutdowns and re-openings. Fed Chair Powell, in testimony before Congress, stated that the economy could see inflation in fits and starts over the next few months while production and supply chains work to get back to normal globally. Higher prices for good did nothing to frustrate investors as equity markets continued to rise steadily, reaching all-time highs toward the end of June. Interest rates on 5-year Treasuries rose on the prospect of inflation, beginning the month just above 0.80% and ending it just under 0.90%. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The investment team will keep these issues in mind and continue to be 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-20	1.77%	1.22%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
Mar-21	1.29%	0.36%
Apr-21	0.95%	0.34%
May-21	0.93%	0.32%
Jun-21	1.08%	0.26%
<b>FYTD</b>	<b>1.22%</b>	<b>0.52%</b>



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22	Apr 21-Mar 22	May 21-Apr 22	Jun 21-May 22	Jul 21-Jun 22
Excess Cash	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		28,951,675		28,951,675		28,951,675	1.91	0.030	8,686	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,221,000		12,221,000		12,221,000	0.80	0.030	3,666	0.03			
	caltrust-mt	Caltrust Medium-Term		116,103,465		116,103,465		116,103,465	7.64	0.350	406,362	0.35			
	caltrust-st	Caltrust Short-Term		65,261,664		65,261,664		65,261,664	4.30	0.200	130,523	0.20			
	fidfund	Fidelity Fund		16,659,349		16,659,349		16,659,349	1.10	0.010	1,666	0.01			
	fivestar	Five Star Bank Community Fund		40,010,844		40,010,844		40,010,844	2.63	0.325	130,035	0.32			
	cashjpm	JP Morgan Chase Cash		5,692,713		5,692,713		5,692,713	0.37	0.150	8,539	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.94	0.262	196,500	0.26			
	miscintrec	Misc Interest Receivable		59,408		59,408		59,408	0.00	0.010	6	0.01			
	rivercity	River City Bank Community Fund		25,006,713		25,006,713		25,006,713	1.65	0.330	82,522	0.33			
	safe	Safe Credit Union Community Fund		30,003,699		30,003,699		30,003,699	1.98	0.150	45,006	0.15			
				414,970,530		414,970,530		414,970,530	27.32		1,013,511	0.24			
<b>CERTIFICATES OF DEPOSIT</b>															
10,000,000	65602v6j0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.02	10,001,649	15,833	10,017,482	0.66	0.300	30,000	0.30	A1		
10,000,000	65602yas9	Norinchukin Bank NY 0.210% Due 07-27-21	100.00	10,000,000	100.01	10,000,899	9,042	10,009,941	0.66	0.210	21,000	0.21	A1		
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.01	5,000,699	5,225	5,005,924	0.33	0.220	11,000	0.22	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.04	10,003,847	22,733	10,026,580	0.66	0.330	33,000	0.33	A1		
10,000,000	13606cq49	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	100.00	10,000,000	100.03	10,002,597	6,278	10,008,875	0.66	0.200	20,000	0.20	A1		
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	99.98	9,998,049	667	9,998,716	0.66	0.150	15,000	0.15	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.93	3,057,901	13,019	3,070,920	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	101.93	3,057,890	592	3,058,482	0.20	2.400	72,000	2.41			
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.98	9,998,450	1,167	9,999,616	0.66	0.200	20,000	0.20	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.68	5,133,796	38,466	5,172,262	0.34	2.400	120,000	2.40			
10,000,000	225491z27	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.65	9,965,100	33,450	9,998,550	0.66	0.540	54,000	0.54	A1		
10,000,000	225491s2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.52	9,952,200	28,039	9,980,239	0.66	0.490	49,000	0.49	A1		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	99.55	5,972,806	395	5,973,201	0.39	0.600	36,000	0.60	A1		07-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	100.07	5,003,534	12,842	5,016,377	0.33	0.750	37,500	0.75			08-26-21
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.19	5,009,467	13,795	5,023,262	0.33	0.950	47,500	0.95			09-17-21
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	99.96	4,997,788	1,747	4,999,535	0.33	0.850	42,500	0.85			06-16-22
				117,000,000		117,156,673	203,288	117,359,961	7.71		680,500	0.59			
<b>COMMERCIAL PAPER</b>															
5,000,000	06742vxx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.99	4,999,569	0	4,999,569	0.33	0.240	12,000	0.24	A1		
5,000,000	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.99	4,999,554	0	4,999,554	0.33	0.250	12,500	0.25	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2021

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	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.99	9,999,130	0	9,999,130	0.66	0.230	23,000	0.23	A1		
10,000,000	05970rw76	Banco Santander SA 0.220% Due 09-07-21	99.89	9,988,572	99.97	9,997,259	0	9,997,259	0.66	0.220	22,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.97	9,997,252	0	9,997,252	0.66	0.200	20,000	0.20	A1		
5,000,000	06742v4w8	Barclays Bank Plc 0.240% Due 11-02-21	99.82	4,991,233	99.95	4,997,361	0	4,997,361	0.33	0.240	12,000	0.24	A1		
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.94	9,993,719	0	9,993,719	0.66	0.230	23,000	0.23	A1		
5,000,000	2254eaz14	Credit Suisse NY 0.220% Due 12-01-21	99.87	4,993,614	99.93	4,996,492	0	4,996,492	0.33	0.220	11,000	0.22	A1		
				59,913,757		59,980,336	0	59,980,336	3.95		135,500	0.23			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.00	4,899,805	7,821	4,907,626	0.32	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	98.48	14,772,656	25,068	14,797,724	0.97	0.500	75,000	0.75	AA+		
				19,754,297		19,672,461	32,889	19,705,350	1.29		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,019	4,375	5,004,394	0.33	0.750	37,500	0.75	AA+		07-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.76	4,938,190	6,875	4,945,065	0.33	0.500	25,000	0.52	AA+		07-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.56	4,928,193	1,333	4,929,527	0.32	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	98.80	4,939,937	78	4,940,015	0.33	0.560	28,000	0.57	AA+		12-30-21
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.71	4,935,649	12,299	4,947,947	0.32	0.550	27,500	0.59	AA+		07-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.64	9,864,000	27,604	9,891,604	0.65	0.625	62,500	0.62	AA+		07-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.71	4,935,426	11,687	4,947,113	0.32	0.550	27,500	0.55	AA+		07-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.52	4,926,130	12,750	4,938,880	0.32	0.600	30,000	0.60	AA+		07-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.57	4,928,258	12,325	4,940,583	0.32	0.580	29,000	0.58	AA+		01-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.53	4,926,446	10,618	4,937,064	0.32	0.550	27,500	0.55	AA+		08-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.64	4,932,201	11,465	4,943,666	0.32	0.650	32,500	0.65	AA+		08-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.00	4,950,095	11,024	4,961,120	0.33	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.00	4,950,095	11,024	4,961,120	0.33	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.55	4,927,363	10,150	4,937,513	0.32	0.580	29,000	0.58	AA+		02-25-22
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	99.78	4,989,157	13,104	5,002,261	0.33	0.850	42,500	0.85	AA+		09-10-21
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.19	4,959,299	10,208	4,969,507	0.33	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130aljy1	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.47	4,973,339	14,444	4,987,783	0.33	1.000	50,000	1.00	AA+		09-17-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 June 30, 2021

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	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.99	4,999,746	14,444	5,014,191	0.33	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.02	5,001,066	12,639	5,013,705	0.33	1.000	50,000	1.00	AA+		09-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	100.03	5,001,465	10,500	5,011,965	0.33	1.200	60,000	1.20	AA+		10-28-21
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	100.00	5,000,180	9,687	5,009,867	0.33	1.125	56,250	1.12	AA+		10-29-21
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	99.82	4,991,117	5,950	4,997,067	0.33	1.020	51,000	1.02	AA+		11-19-21
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	99.77	1,745,893	1,701	1,747,594	0.11	1.000	17,500	1.00	AA+		02-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	99.78	4,989,158	4,861	4,994,019	0.33	1.000	50,000	1.00	AA+		11-26-21
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	100.03	5,001,638	5,007	5,006,645	0.33	1.030	51,500	1.03	AA+		11-26-21
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	99.75	2,992,440	687	2,993,127	0.20	1.030	30,900	1.03	AA+		12-23-21
				129,733,750		128,726,500	246,842	128,973,343	8.47		993,150	0.77			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.51	4,925,428	12,667	4,938,095	0.32	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.68	4,984,124	12,667	4,996,791	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	99.87	4,993,601	13,514	5,007,115	0.33	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.50	4,975,104	12,368	4,987,472	0.33	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.20	4,960,136	10,417	4,970,553	0.33	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.18	2,975,368	5,250	2,980,618	0.20	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.06	4,952,753	5,719	4,958,473	0.33	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.85	3,954,089	3,840	3,957,929	0.26	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.50	4,925,182	4,889	4,930,071	0.32	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.70	2,960,980	2,940	2,963,920	0.19	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.66	4,933,145	4,306	4,937,451	0.32	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	99.10	4,955,201	3,125	4,958,326	0.33	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.14	4,956,845	1,264	4,958,109	0.33	0.650	32,500	0.65	AA+		12-17-21
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.53	4,926,295	11,687	4,937,982	0.32	0.550	27,500	0.55	AA+		07-28-21
				64,985,280		64,378,252	104,652	64,482,904	4.24		386,650	0.60			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.01	3,000,371	2,125	3,002,496	0.20	0.750	22,500	0.75	AA+		08-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.63	4,981,482	3,437	4,984,920	0.33	0.750	37,500	0.80	AA+		08-28-21



City of Sacramento  
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 June 30, 2021

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	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.48	4,974,093	778	4,974,871	0.33	0.700	35,000	0.71	AA+		09-23-21
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.42	2,982,648	7,240	2,989,888	0.20	0.625	18,750	0.62	AA+		08-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.19	4,959,451	9,809	4,969,260	0.33	0.625	31,250	0.62	AA+		09-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.28	4,963,825	10,111	4,973,936	0.33	0.650	32,500	0.65	AA+		09-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.94	4,947,024	6,951	4,953,975	0.33	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	98.87	4,943,429	6,571	4,950,000	0.33	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.01	4,950,440	6,333	4,956,774	0.33	0.600	30,000	0.60	AA+		07-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.54	9,953,510	8,167	9,961,677	0.66	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.12	4,955,946	1,215	4,957,161	0.33	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.15	4,907,493	10,618	4,918,111	0.32	0.550	27,500	0.55	AA+		08-12-21
				60,983,900		60,519,713	73,356	60,593,069	3.98		382,250	0.63			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.01	2,970,428	817	2,971,244	0.20	0.700	21,000	0.70			12-17-21
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.73	2,961,826	7,245	2,969,071	0.19	0.690	20,700	0.69			02-25-22
				6,000,000		5,932,253	8,062	5,940,315	0.39		41,700	0.70			
				6,000,000		5,932,253	8,062	5,940,315	0.39		41,700	0.70			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.85	3,025,544	3,852	3,029,397	0.20	2.010	60,300	1.95	AA+		
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.21	4,960,648	3,447	4,964,095	0.33	0.730	36,500	0.73	AA+		07-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.01	5,000,292	13,679	5,013,971	0.33	0.670	33,500	0.67	AA+		07-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.27	4,913,388	10,675	4,924,063	0.32	0.610	30,500	0.63	AA+		07-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.02	4,950,775	6,772	4,957,547	0.33	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.76	4,938,227	5,056	4,943,282	0.33	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.28	4,914,033	4,350	4,918,383	0.32	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	98.86	4,943,221	10,981	4,954,202	0.33	0.590	29,500	0.59	AA+		08-17-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.35	4,967,685	13,883	4,981,568	0.33	0.840	42,000	0.86	AA+		07-06-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.01	4,950,444	12,947	4,963,391	0.33	0.790	39,500	0.79	AA+		03-03-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	99.36	4,967,915	12,444	4,980,360	0.33	0.800	40,000	0.80	AA+		03-09-23

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2021

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	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	100.02	5,000,900	14,000	5,014,900	0.33	1.050	52,500	1.05	AA+		03-25-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	99.83	4,991,366	2,000	4,993,366	0.33	0.900	45,000	0.90	AA+		06-15-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	99.37	4,968,594	2,133	4,970,727	0.33	0.960	48,000	0.96	AA+		09-15-21
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	100.02	3,000,602	600	3,001,202	0.20	0.800	24,000	0.80	AA+		06-22-23
				70,986,630		70,493,635	116,821	70,610,455	4.64		560,800	0.80			
				70,986,630		70,493,635	116,821	70,610,455	4.64		560,800	0.80			
<b>MUNICIPAL BONDS</b>															
Not Classified															
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.16	631,033	6,694	637,727	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	100.45	5,248,460	127,163	5,375,624	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	100.19	1,603,056	19,253	1,622,309	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	100.16	2,003,140	17,708	2,020,848	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	100.22	1,122,453	5,600	1,128,053	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	100.92	1,059,691	5,218	1,064,910	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	100.60	910,421	3,017	913,438	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	101.07	808,544	7,500	816,044	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	101.65	1,016,490	5,917	1,022,407	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	101.51	3,045,270	10,000	3,055,270	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	102.06	663,403	2,166	665,569	0.04	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	100.99	1,009,930	6,635	1,016,565	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	106.19	3,185,730	76,137	3,261,867	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	102.30	1,283,815	12,419	1,296,234	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	102.48	5,124,150	54,792	5,178,942	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	102.87	5,143,500	31,250	5,174,750	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	102.30	700,755	2,306	703,061	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	102.56	769,207	5,743	774,951	0.05	2.027	15,202	2.03	c		08-13-21
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.98	1,802,080	2,873	1,804,953	0.12	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	101.93	1,019,290	7,385	1,026,675	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	105.50	3,165,000	37,875	3,202,875	0.21	3.030	90,900	3.11	AA+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2021

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3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	103.60	3,444,600	27,006	3,471,607	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	102.38	563,073	1,427	564,501	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	99.69	518,383	1,151	519,534	0.03	0.514	2,673	0.51	A+		
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	103.44	5,171,950	29,739	5,201,689	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	103.16	2,063,180	9,530	2,072,710	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	100.52	251,302	266	251,569	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	99.20	1,487,970	1,697	1,489,667	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	103.92	2,598,025	4,208	2,602,233	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.27	752,002	470	752,472	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	103.49	1,034,910	8,192	1,043,102	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	99.85	848,699	1,371	850,070	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	99.72	1,146,745	1,083	1,147,828	0.08	0.565	6,497	0.57	AA		
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	99.53	746,482	2,364	748,846	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	100.55	1,256,887	3,540	1,260,427	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	99.91	1,648,597	325	1,648,923	0.11	0.887	14,635	0.89	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	103.72	3,111,750	15,420	3,127,170	0.20	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.18	701,253	835	702,088	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	100.32	3,511,375	3,949	3,515,324	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.18	991,810	2,066	993,876	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	100.18	1,252,262	992	1,253,254	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.33	4,966,300	2,292	4,968,592	0.33	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.29	1,002,890	700	1,003,590	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	99.43	497,160	155	497,315	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	100.96	5,048,050	31,450	5,079,500	0.33	1.258	62,900	0.90	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2021

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940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.38	934,163	1,798	935,960	0.06	0.765	7,191	0.77	AAA		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.43	1,854,295	4,125	1,858,420	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	100.48	5,023,950	16,827	5,040,777	0.33	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	100.14	1,001,370	264	1,001,634	0.07	1.187	11,870	1.19	AA+		
				94,494,216		94,744,856	620,894	95,365,750	6.24		1,910,756	1.73			
				94,494,216		94,744,856	620,894	95,365,750	6.24		1,910,756	1.73			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.42	4,016,676	12,333	4,029,009	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	101.82	5,090,958	40,486	5,131,445	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	104.18	4,422,625	32,309	4,454,935	0.29	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	101.84	2,614,330	2,888	2,617,218	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	99.03	9,903,376	33,833	9,937,209	0.65	0.700	70,000	0.90	A		
				25,885,160		26,047,965	121,850	26,169,815	1.71		401,054	1.49			
<b>COMMUNICATION SERVICES</b>															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.40	3,101,930	17,937	3,119,867	0.20	1.750	52,500	1.95	BBB+		07-30-24
<b>CONSUMER DISCRETIONARY</b>															
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.20	5,009,957	27,236	5,037,193	0.33	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	100.27	5,013,660	20,069	5,033,730	0.33	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	102.77	5,138,719	11,111	5,149,830	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	103.34	5,167,145	43,000	5,210,145	0.34	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	104.71	2,094,264	1,472	2,095,736	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	103.53	5,176,269	34,944	5,211,213	0.34	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	100.16	5,008,223	3,111	5,011,334	0.33	0.800	40,000	0.53	AA		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.16	1,815,922	5,332	1,821,254	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	98.90	4,944,857	15,521	4,960,378	0.33	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	99.16	4,957,891	19,687	4,977,578	0.33	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	100.02	5,000,990	6,806	5,007,795	0.33	1.000	50,000	1.06	AA		04-12-26
				49,029,762		49,327,897	188,290	49,516,187	3.25		750,812	1.49			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
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 June 30, 2021

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CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.55	3,106,413	13,125	3,119,538	0.20	2.625	78,750	2.66	A		02-01-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	100.22	2,004,351	1,011	2,005,362	0.13	0.650	13,000	0.60	A		06-03-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.56	5,127,871	22,118	5,149,989	0.34	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,238,635	36,254	10,274,889	0.67		179,250	1.34			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	102.93	5,146,301	54,687	5,200,989	0.34	2.250	112,500	2.36	A+		
FINANCIAL															
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.05	2,051,018	17,220	2,068,238	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	100.37	3,011,218	17,225	3,028,443	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	100.68	5,034,210	14,292	5,048,502	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	101.23	5,061,434	64,778	5,126,212	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	101.36	1,165,598	15,022	1,180,620	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	101.41	5,070,625	55,208	5,125,833	0.33	2.650	132,500	1.61	A-		
7,000,000	06051gcz7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	100.67	7,046,886	34,069	7,080,955	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	102.26	2,877,621	7,191	2,884,813	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	102.43	5,121,418	11,389	5,132,807	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	102.30	7,161,182	6,562	7,167,744	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	102.40	2,047,984	18,633	2,066,617	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	101.48	1,591,171	6,098	1,597,269	0.10	1.250	19,600	1.25	A		02-09-23
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	101.19	5,059,306	30,833	5,090,139	0.33	3.000	150,000	3.00	A		04-17-22
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	104.79	5,239,548	19,542	5,259,090	0.34	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	104.79	5,239,588	18,750	5,258,338	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	103.66	2,591,470	22,083	2,613,554	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	104.20	5,215,395	45,267	5,260,663	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	103.43	5,171,625	37,465	5,209,091	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	102.69	4,107,434	11,911	4,119,345	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	100.53	3,016,023	2,012	3,018,035	0.20	1.150	34,500	1.09	A		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2021

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	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	100.98	5,049,006	3,611	5,052,617	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	98.02	2,940,748	667	2,941,415	0.19	1.000	30,000	1.00	A-		09-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.72	4,935,832	12,375	4,948,207	0.32	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	99.41	4,970,656	5,333	4,975,990	0.33	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.63	3,945,137	2,000	3,947,137	0.26	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	95.38	4,768,931	1,031	4,769,962	0.31	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	97.12	4,855,832	111	4,855,944	0.32	0.800	40,000	0.80	A-		12-30-21
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	98.64	2,959,303	10,937	2,970,240	0.19	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.63	4,931,557	19,687	4,951,245	0.32	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	98.07	2,942,124	12,000	2,954,124	0.19	0.900	27,000	0.90	A+		01-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	98.94	4,946,849	17,361	4,964,211	0.33	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	98.94	4,946,824	17,354	4,964,179	0.33	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	99.83	4,991,387	15,000	5,006,387	0.33	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	99.93	4,996,558	10,667	5,007,224	0.33	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	98.48	4,923,853	10,167	4,934,020	0.32	1.200	60,000	1.20	A-		04-30-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	100.03	5,001,475	7,667	5,009,141	0.33	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	99.76	4,988,203	8,333	4,996,536	0.33	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	99.57	4,978,402	9,139	4,987,541	0.33	1.400	70,000	1.40	A-		05-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	99.38	4,969,173	5,729	4,974,902	0.33	1.250	62,500	1.25	A-		05-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	99.71	4,985,550	5,208	4,990,758	0.33	1.250	62,500	1.29	A+		07-02-21
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	100.13	10,012,586	9,333	10,021,919	0.66	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	99.56	4,977,974	2,031	4,980,005	0.33	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	100.22	5,010,934	2,198	5,013,133	0.33	1.319	65,950	1.12	A-		06-19-25
				194,687,470		194,909,650	643,493	195,553,143	12.83		3,018,675	1.45			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.96	3,028,713	5,308	3,034,021	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	101.91	3,057,258	9,008	3,066,267	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	101.76	3,052,826	8,800	3,061,626	0.20	2.400	72,000	2.82	AA-		04-17-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2021

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	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	100.29	5,014,648	3,667	5,018,315	0.33	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.06	3,962,280	7,333	3,969,613	0.26	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	99.43	4,971,273	13,229	4,984,502	0.33	0.750	37,500	0.80	A+		01-24-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	100.00	4,999,830	6,708	5,006,539	0.33	1.150	57,500	1.15	A+		04-15-26
				27,909,270		28,086,828	54,054	28,140,882	1.85		373,000	1.44			
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.01	2,000,151	12,658	2,012,809	0.13	1.550	31,000	1.58	AA+	c	07-06-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.20	10,019,688	55,944	10,075,633	0.66	1.900	190,000	2.04	BBB+		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.36	4,966,561	52,403	5,018,963	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	101.15	4,045,848	36,681	4,082,528	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	101.55	5,077,348	15,972	5,093,320	0.33	2.500	125,000	2.56	BBB+		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.08	5,104,178	31,792	5,135,970	0.34	2.100	105,000	2.21	AA+		08-12-22
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	104.08	5,204,014	27,500	5,231,514	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	102.09	4,083,620	16,653	4,100,272	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	101.16	5,058,077	7,812	5,065,890	0.33	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	98.83	4,941,643	13,903	4,955,546	0.33	0.700	35,000	0.71	AA+		01-08-26
				49,890,561		50,501,129	271,318	50,772,447	3.32		904,750	1.82			
<b>TRANSPORTATION</b>															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.01	2,520,272	17,673	2,537,945	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	101.69	3,050,620	8,812	3,059,433	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	101.74	1,210,690	4,436	1,215,126	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	101.83	5,091,603	4,167	5,095,769	0.34	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	104.75	4,190,054	29,333	4,219,387	0.28	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,063,239	64,421	16,127,661	1.06		331,449	2.44			
				381,103,614		383,423,574	1,452,306	384,875,880	25.24		6,123,991	1.56			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.88	5,044,150	31,823	5,075,973	0.33	1.625	81,250	2.00	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.46	4,922,914	7,969	4,930,883	0.32	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	98.68	4,933,805	4,375	4,938,180	0.32	0.500	25,000	0.52	AAA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 June 30, 2021

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	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.71	4,935,378	11,083	4,946,462	0.32	0.600	30,000	0.60	AAA		02-18-22
				<u>19,885,665</u>		<u>19,836,248</u>	<u>55,250</u>	<u>19,891,498</u>	<u>1.31</u>		<u>155,000</u>	<u>0.92</u>			
				19,885,665		19,836,248	55,250	19,891,498	1.31		155,000	0.92			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.906% Due 08-16-21	100.00	5,000,000	100.01	5,000,399	5,662	5,006,060	0.33	0.906	45,294	2.13	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.676% Due 05-05-22	100.00	3,000,000	99.94	2,998,348	3,156	3,001,504	0.20	0.676	20,291	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.13	4,606,021	2,939	4,608,960	0.30	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.556% Due 02-15-23	100.00	5,000,000	99.68	4,983,916	3,551	4,987,468	0.33	0.556	27,794	1.50	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.605% Due 05-24-23	100.00	3,000,000	99.97	2,999,211	4,949	3,004,160	0.20	1.605	48,150	2.37	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.47	3,044,010	2,567	3,046,577	0.20	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.490% Due 06-29-23	100.00	3,000,000	99.61	2,988,200	248	2,988,449	0.20	1.490	44,700	2.44	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.31	2,979,395	50	2,979,445	0.20	0.300	9,000	0.56			12-29-21
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.05	5,002,329	28,069	5,030,398	0.33	2.150	107,500	2.33	AA-		09-27-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.30	5,015,178	34,444	5,049,623	0.33	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.15	4,957,530	4,639	4,962,169	0.33	0.200	10,000	0.67	AA+		01-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	98.15	2,658,024	3,441	2,661,465	0.17	0.750	20,310	0.86	A-		10-30-21
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	95.90	4,794,855	3,250	4,798,105	0.32	0.650	32,500	0.83	A-		11-25-21
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	98.34	4,916,846	722	4,917,568	0.32	0.650	32,500	0.80	A-		12-23-21
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	98.24	4,912,227	5,417	4,917,643	0.32	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	98.88	4,944,236	6,333	4,950,569	0.33	0.300	15,000	0.59	AA+		07-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.89	4,994,341	333	4,994,675	0.33	0.300	15,000	0.89	AA+		12-23-21
2,500,000	3130alrs5	Federal Home Loan Bank 0.375% Due 03-30-26	100.00	2,500,000	99.98	2,499,556	26	2,499,582	0.16	0.375	9,375	1.01	AA+		12-30-21
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	99.97	4,998,448	2,431	5,000,878	0.33	0.500	25,000	1.00	AA+		05-26-22
				<u>79,756,896</u>		<u>79,293,071</u>	<u>112,229</u>	<u>79,405,299</u>	<u>5.22</u>		<u>671,414</u>	<u>1.29</u>			
				79,756,896		79,293,071	112,229	79,405,299	5.22		671,414	1.29			
<b>TOTAL PORTFOLIO</b>				<b>1,519,568,535</b>		<b>1,519,128,103</b>	<b>3,026,587</b>	<b>1,522,154,690</b>	<b>100.00</b>		<b>13,148,973</b>	<b>0.87</b>			



City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 06-01-21 To 06-30-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
06-03-21	06-07-21	cbus	89114tzd7	89114TZD7	5,000,000	Toronto Dominion Bank 1.200% Due 06-03-26	A	100	5,007,250
06-07-21	06-15-21	frus	3133emh21	3133EMH21	5,000,000	Federal Farm Credit Bank 0.900% Due 06-15-26	AA+	100	5,000,000
06-08-21	06-15-21	frus	3133emh54	3133EMH54	5,000,000	Federal Farm Credit Bank 0.960% Due 06-15-26	AA+	100	5,000,000
06-09-21	06-11-21	cbus	440452ag5	440452AG5	2,000,000	Hormel Foods Corp 0.650% Due 06-03-24	A	100	2,002,920
06-09-21	06-10-21	cdus	53947cka5	53947CKA5	10,000,000	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	A1	100	10,000,000
06-09-21	06-16-21	cdus	90348jm72	90348JM72	5,000,000	UBS Bank CD 0.850% Due 06-16-26		100	5,000,000
06-10-21	06-14-21	cbus	06051gjd2	06051GJD2	5,000,000	Bank of America Corp 1.319% Due 06-19-26	A-	101	5,048,400
06-10-21	06-14-21	cbus	78016ezq3	78016EZQ3	5,000,000	Royal Bank of Canada 1.200% Due 04-27-26	A	101	5,028,000
06-14-21	06-15-21	cdus	83369x3x4	83369X3X4	10,000,000	Societe Generale NY 0.150% Due 03-08-22	A1	100	10,000,000
06-15-21	06-22-21	frus	3133eml67	3133EML67	3,000,000	Federal Farm Credit Bank 0.800% Due 06-22-26	AA+	100	3,000,000
06-16-21	06-18-21	cbus	89114tzd7	89114TZD7	5,000,000	Toronto Dominion Bank 1.200% Due 06-03-26	A	100	5,009,600
06-16-21	06-18-21	cbus	89236tjk2	89236TJK2	5,000,000	Toyota Motor Credit Corp 1.125% Due 06-18-26	A+	100	4,990,050
06-16-21	06-23-21	mbus	64990fd43	64990FD43	1,650,000.00	New York St Dorm Auth St Pers 0.887% Due 03-15-25	AA+	100	1,650,000
06-16-21	06-23-21	mbus	64990fd50	64990FD50	1,000,000.00	New York St Dorm Auth St Pers 1.187% Due 03-15-26	AA+	100	1,000,000
06-18-21	06-22-21	cbus	902674yh7	902674YH7	5,000,000	UBS Ag London Branch 1.250% Due 06-01-26	A+	100	4,990,200
06-25-21	06-29-21	cbus	91324pec2	91324PEC2	5,000,000	Unitedhealth Group Inc 1.150% Due 05-15-26	A+	100	5,000,000
									77,726,420
<b>SALES</b>									
06-01-21	06-01-21	cpus	63873jt18	63873JT18	10,000,000	Natixis NY 0.200% Due 06-01-21	A1	100	9,985,222
06-01-21	06-01-21	cpus	89233gt14	89233GT14	5,000,000	Toyota Motor Credit Corp 0.290% Due 06-01-21	A1+	100	4,989,407
06-01-21	06-01-21	mbus	80168fma1	80168FMA1	1,250,000.00	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21		100	1,250,000
06-15-21	06-15-21	flus	3130a8gm9	3130A8GM9	17,400,000	Federal Home Loan Bank 1.370% Due 06-15-21	AA+	100	17,400,000
06-23-21	06-25-21	cbus	68389xb18	68389XBL8	5,000,000	Oracle Corp 2.400% Due 09-15-23	A	104	5,190,300

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
 From 06-01-21 To 06-30-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S &amp; P</u>	<u>Unit Price</u>	<u>Amount</u>
06-24-21	06-24-21	fmus	3136g4wf6	3136G4WF6	4,500,000	Fannie Mae 0.810% Due 06-24-25	AA+	100	4,500,000
06-29-21	06-29-21	cdus	86565cvf3	86565CVF3	10,000,000	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	A1	100	10,000,000
06-30-21	06-30-21	flus	3130aln42	3130ALN42	5,000,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	5,000,000
									58,314,929

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

**SHRA INVESTMENT POOL D**  
**MONTHLY REVIEW – JUNE 2021**

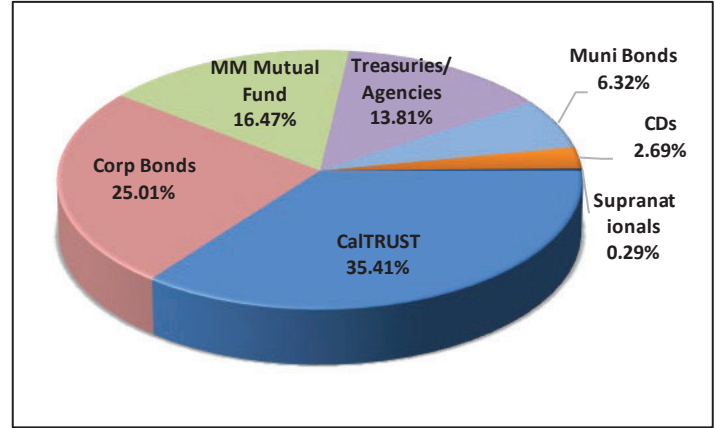
**STRATEGY**

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	169,430,957
Month's Yield or RoR	0.64%
Weighted Average Maturity (Yrs)	3.52
Weighted Average Duration (Yrs)	3.43
Ending Book Value	169,239,348
Ending Market Value	169,286,240
Percent of Market to Book Value	100.03%
Month's Investment Earnings	88,527
Calendar YTD Investment Earnings	535,000

**PORTFOLIO COMPOSITION**



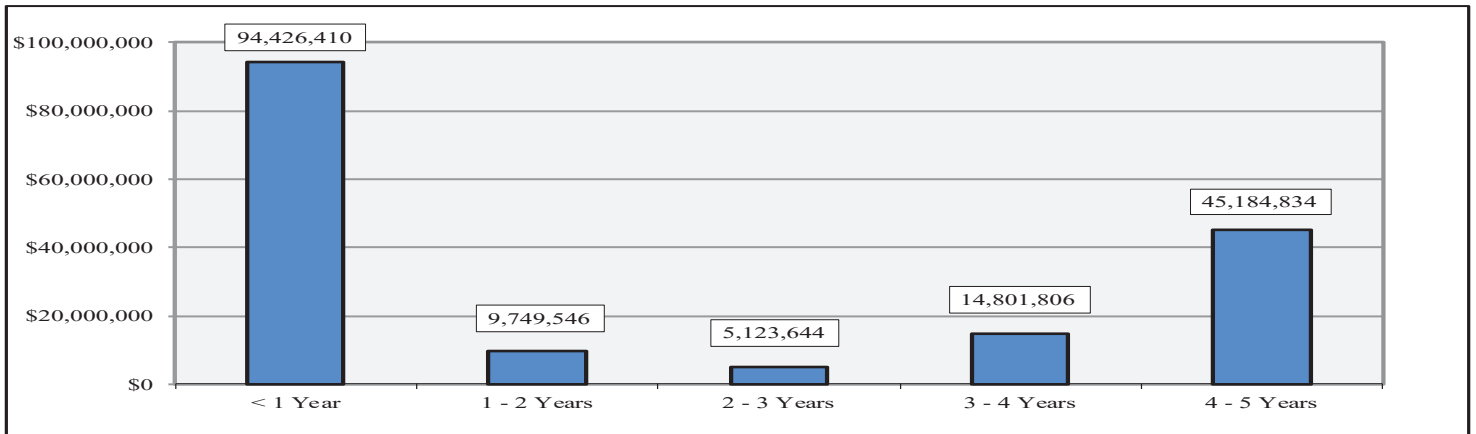
External Third-Party Investment Manager

CalTRUST 59,857,828

**MATURITY SCHEDULE**

Maturity	Market Value	Pct. Holdings
< 1 Year	94,426,410	55.78%
1 - 2 Years	9,749,546	5.76%
2 - 3 Years	5,123,644	3.03%
3 - 4 Years	14,801,806	8.74%
4 - 5 Years	45,184,834	26.69%
Total	169,286,240	100.00%

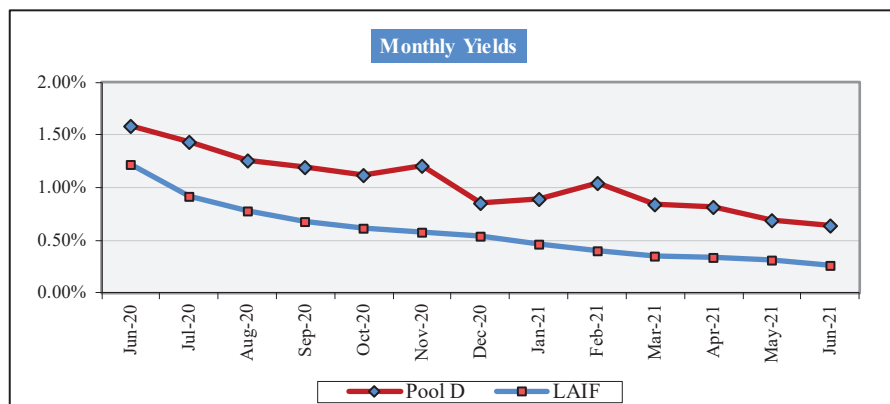
Asset Type	Pct. Assets	YTM
CalTRUST	35.41%	0.15%
Corp Bonds	25.01%	1.29%
MM Mutual Fund	16.47%	0.01%
Treasuries/Agencies	13.81%	0.71%
Muni Bonds	6.32%	2.03%
CDs	2.69%	1.39%
Supranationals	0.29%	0.52%



## INTEREST RATE ENVIRONMENT

June saw the U.S. economy strengthen, but not as quickly as expected. Production began to ramp up toward more normal levels, but other key indicators lagged more than economists thought they would. The most notable lag was in the labor market, as unemployment ticked up to 5.9% and only 850,000 jobs were gained. Both of those figures missed projections by a healthy margin. Economists are acknowledging that generous government benefits are likely the reason workers are not returning to their jobs. Many workers are living comfortably with the enhanced payments and have no incentive to return to the jobs they left last spring and summer at the height of the pandemic. Many states have acted to return the federal funds they are receiving for that program, thereby cutting their unemployed residents off from receiving them. California was recently the latest state to take this action. It makes sense that we should see employment numbers improve over the next few months. Inflation is another concern, with prices rising nearly 5% year-over-year. The Federal Reserve Board sees these price increases as transitory in nature due to the economy's emergence from pandemic shutdowns and re-openings. Fed Chair Powell, in testimony before Congress, stated that the economy could see inflation in fits and starts over the next few months while production and supply chains work to get back to normal globally. Higher prices for goods did nothing to frustrate investors as equity markets continued to rise steadily, reaching all-time highs toward the end of June. Interest rates on 5-year Treasuries rose on the prospect of inflation, beginning the month just above 0.80% and ending it just under 0.90%. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The investment team will keep these issues in mind and continue to be 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-20	1.59%	1.22%
Jul-20	1.43%	0.92%
Aug-20	1.26%	0.78%
Sep-20	1.20%	0.69%
Oct-20	1.12%	0.62%
Nov-20	1.21%	0.58%
Dec-20	0.85%	0.54%
Jan-21	0.90%	0.46%
Feb-21	1.05%	0.41%
Mar-21	0.84%	0.36%
Apr-21	0.82%	0.34%
May-21	0.69%	0.32%
Jun-21	0.64%	0.26%
CYTD	0.81%	0.36%



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		18,135,522		18,135,522		18,135,522	10.73	0.030	5,441	0.03			
	caltrust-st	Caltrust Short-Term		41,722,306		41,722,306		41,722,306	24.68	0.200	83,445	0.20			
	fidfund	Fidelity Fund		27,847,455		27,847,455		27,847,455	16.47	0.010	2,785	0.01			
	miscintrec	Misc Interest Receivable		237		237		237	0.00	0.010	0	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				87,705,520		87,705,520		87,705,520	51.88		91,670	0.10			
<b>CERTIFICATES OF DEPOSIT</b>															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	102.68	2,053,518	15,386	2,068,905	1.21	2.400	48,000	2.40			
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	99.65	996,510	3,345	999,855	0.59	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	99.52	995,220	2,804	998,024	0.59	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	100.07	500,353	1,284	501,638	0.30	0.750	3,750	0.75			08-26-21
				4,500,000		4,545,602	22,819	4,568,421	2.69		62,050	1.39			
<b>FEDERAL HOME LOAN BANK</b>															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.78	997,835	3,433	1,001,268	0.59	0.740	7,400	0.74	AA+		07-06-21
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.56	985,639	267	985,905	0.58	0.600	6,000	0.60	AA+		12-15-21
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.64	986,400	2,760	989,160	0.58	0.625	6,250	0.62	AA+		07-22-21
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	99.78	498,916	1,310	500,226	0.30	0.850	4,250	0.85	AA+		09-10-21
500,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	500,000	99.99	499,975	1,444	501,419	0.30	1.000	5,000	1.00	AA+		09-17-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	100.02	500,107	1,264	501,371	0.30	1.000	5,000	1.00	AA+		09-30-21
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	100.03	500,146	1,050	501,196	0.30	1.200	6,000	1.20	AA+		10-28-21
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	100.00	500,018	969	500,987	0.30	1.125	5,625	1.12	AA+		10-29-21
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	99.82	499,112	595	499,707	0.30	1.020	5,100	1.02	AA+		11-19-21
				6,000,000		5,968,147	13,092	5,981,239	3.53		50,625	0.84			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.68	498,412	1,267	499,679	0.29	0.600	3,000	0.60	AA+		07-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	99.87	998,720	2,703	1,001,423	0.59	0.700	7,000	0.70	AA+		08-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.50	995,021	2,474	997,494	0.59	0.650	6,500	0.65	AA+		02-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	99.20	992,027	2,083	994,111	0.59	0.600	6,000	0.61	AA+		08-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.18	495,895	875	496,770	0.29	0.600	3,000	0.60	AA+		09-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.66	493,315	431	493,745	0.29	0.500	2,500	0.52	AA+		10-29-21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 June 30, 2021

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	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	99.14	991,369	253	991,622	0.59	0.650	6,500	0.65	AA+		12-17-21
				<u>5,499,100</u>		<u>5,464,759</u>	<u>10,085</u>	<u>5,474,844</u>	<u>3.23</u>		<u>34,500</u>	<u>0.63</u>			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.63	498,148	344	498,492	0.29	0.750	3,750	0.80	AA+		08-28-21
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	99.48	994,819	156	994,974	0.59	0.700	7,000	0.71	AA+		09-23-21
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.42	497,108	1,207	498,315	0.29	0.625	3,125	0.62	AA+		08-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.19	991,890	1,962	993,852	0.59	0.625	6,250	0.62	AA+		09-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.28	992,765	2,022	994,787	0.59	0.650	6,500	0.65	AA+		09-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	98.94	494,702	695	495,398	0.29	0.550	2,750	0.55	AA+		09-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	99.12	991,189	243	991,432	0.59	0.625	6,250	0.62	AA+		12-17-21
				<u>5,498,290</u>		<u>5,460,622</u>	<u>6,628</u>	<u>5,467,250</u>	<u>3.23</u>		<u>35,625</u>	<u>0.65</u>			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.73	493,638	1,207	494,845	0.29	0.690	3,450	0.69			02-25-22
				<u>500,000</u>		<u>493,638</u>	<u>1,207</u>	<u>494,845</u>	<u>0.29</u>		<u>3,450</u>	<u>0.69</u>			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	100.01	1,000,058	2,736	1,002,794	0.59	0.670	6,700	0.67	AA+		07-06-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.27	982,678	2,135	984,813	0.58	0.610	6,100	0.63	AA+		07-06-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.02	495,078	677	495,755	0.29	0.530	2,650	0.53	AA+		09-29-21
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.28	491,403	435	491,838	0.29	0.540	2,700	0.55	AA+		11-03-22
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	98.86	494,322	1,098	495,420	0.29	0.590	2,950	0.59	AA+		08-17-21
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	99.36	496,792	1,244	498,036	0.29	0.800	4,000	0.80	AA+		03-09-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	100.02	500,090	1,400	501,490	0.30	1.050	5,250	1.05	AA+		03-25-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	99.83	499,137	200	499,337	0.30	0.900	4,500	0.90	AA+		06-15-22
				<u>4,998,950</u>		<u>4,959,557</u>	<u>9,926</u>	<u>4,969,483</u>	<u>2.93</u>		<u>34,850</u>	<u>0.70</u>			
				4,998,950		4,959,557	9,926	4,969,483	2.93		34,850	0.70			
<b>MUNICIPAL BONDS</b>															
Not Classified															
395,000.00	106293cf8	Brea Calif Redevel Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.14	395,553	3,292	398,845	0.23	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	100.18	1,001,810	10,333	1,012,143	0.59	2.480	24,800	2.73	AA		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 June 30, 2021

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
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	101.29	253,227	3,541	256,769	0.15	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	102.03	249,973	2,297	252,270	0.15	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	102.07	469,504	2,587	472,091	0.28	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	104.36	2,034,961	6,852	2,041,814	1.20	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	105.37	684,931	2,738	687,669	0.41	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	102.98	772,320	1,231	773,551	0.46	1.970	14,775	1.97	AA-		
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	99.87	499,370	396	499,766	0.30	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	103.44	1,034,390	5,948	1,040,338	0.61	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	103.49	413,964	3,277	417,241	0.24	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.19	500,945	1,329	502,274	0.30	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	99.65	747,390	856	748,246	0.44	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	100.96	883,409	5,504	888,912	0.52	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.59	746,910	869	747,779	0.44	0.695	5,212	0.70	AA		
				10,433,770		10,688,658	51,050	10,739,708	6.32		200,462	2.03			
				10,433,770		10,688,658	51,050	10,739,708	6.32		200,462	2.03			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	101.84	1,527,657	1,687	1,529,344	0.90	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	99.03	495,169	1,692	496,860	0.29	0.700	3,500	0.74	A		
				2,039,619		2,022,826	3,379	2,026,205	1.20		23,750	0.78			
<b>CONSUMER DISCRETIONARY</b>															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	103.34	546,684	4,549	551,233	0.32	2.400	12,696	2.73	AA		01-22-23
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	100.16	480,789	299	481,088	0.28	0.800	3,840	0.53	AA		05-03-25
				1,008,327		1,027,473	4,848	1,032,321	0.61		16,536	1.70			
<b>CONSUMER STAPLES</b>															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	100.30	321,951	241	322,191	0.19	0.900	2,889	0.79	A		05-01-25
<b>ENERGY</b>															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	104.12	1,041,244	3,896	1,045,139	0.62	2.750	27,500	2.05	A-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 June 30, 2021

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	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	99.33	1,489,950	100.05	1,500,745	12,600	1,513,345	0.89	1.800	27,000	1.98	AA-		
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	100.68	503,421	1,429	504,850	0.30	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	102.43	1,024,284	2,278	1,026,561	0.61	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	102.30	322,253	295	322,548	0.19	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	108.43	1,084,254	4,833	1,089,087	0.64	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	103.43	1,034,325	7,493	1,041,818	0.61	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	102.69	1,026,858	2,978	1,029,836	0.61	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	100.53	1,508,011	1,006	1,509,018	0.89	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	100.98	2,019,603	1,444	2,021,047	1.19	1.300	26,000	0.96	A-		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	97.16	971,565	2,956	974,521	0.57	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	97.21	4,860,327	97	4,860,424	2.87	0.700	35,000	0.70	A+		09-30-21
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	99.41	497,066	533	497,599	0.29	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	98.63	493,142	250	493,392	0.29	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	95.38	476,893	103	476,996	0.28	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	97.12	971,166	22	971,189	0.57	0.800	8,000	0.80	A-		12-30-21
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	98.63	493,156	1,969	495,124	0.29	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	95.99	1,919,876	6,333	1,926,209	1.14	0.750	15,000	0.75	A-		01-29-22
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	98.94	494,685	1,736	496,421	0.29	1.000	5,000	1.00	A-		02-26-23
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	98.94	989,365	3,471	992,836	0.59	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	99.83	998,277	3,000	1,001,277	0.59	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	99.93	999,312	2,133	1,001,445	0.59	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	98.48	492,385	1,017	493,402	0.29	1.200	6,000	1.20	A-		04-30-23
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	99.76	498,820	833	499,654	0.30	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	99.57	497,840	914	498,754	0.29	1.400	7,000	1.40	A-		05-14-22
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	99.38	993,835	1,146	994,980	0.59	1.250	12,500	1.25	A-		05-28-22
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	100.13	2,002,517	1,867	2,004,384	1.18	1.200	24,000	1.17	A		
				28,922,469			28,673,982	62,737	28,736,719	16.96	366,406	1.18			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*SHRA Investment Pool D*  
 June 30, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
<b>HEALTHCARE</b>															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	100.00	499,983	671	500,654	0.30	1.150	5,750	1.15	A+		04-15-26
<b>INFORMATION TECHNOLOGY</b>															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.20	2,003,938	11,189	2,015,127	1.19	1.900	38,000	1.86	BBB+		08-15-21
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	104.08	2,602,007	13,750	2,615,757	1.54	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	102.09	306,271	1,249	307,520	0.18	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	101.16	505,808	781	506,589	0.30	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,418,024	26,969	5,444,993	3.20		92,750	1.75			
<b>TRANSPORTATION</b>															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.69	1,016,873	2,937	1,019,811	0.60	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	104.75	274,449	1,921	276,370	0.16	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,291,322	4,859	1,296,181	0.76		29,264	2.30			
				40,381,954		40,296,804	107,600	40,404,404	23.84		564,845	1.31			
<b>SUPRANATIONALS</b>															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.68	493,381	437	493,818	0.29	0.500	2,500	0.52	AAA		
				499,435		493,381	437	493,818	0.29		2,500	0.52			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	101.47	507,335	428	507,763	0.30	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.31	496,566	8	496,574	0.29	0.300	1,500	0.56			12-29-21
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	98.15	981,545	1,271	982,816	0.58	0.750	7,500	0.86	A-		10-30-21
500,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	500,000	99.89	499,434	33	499,467	0.30	0.300	1,500	0.89	AA+		12-23-21
500,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	500,000	99.97	499,845	243	500,088	0.30	0.500	2,500	1.00	AA+		05-26-22
				2,997,500		2,984,725	1,983	2,986,708	1.77		18,500	0.88			
				2,997,500		2,984,725	1,983	2,986,708	1.77		18,500	0.88			
<b>TOTAL PORTFOLIO</b>				<b>169,014,519</b>		<b>169,061,411</b>	<b>224,829</b>	<b>169,286,240</b>	<b>100.00</b>		<b>1,099,077</b>	<b>0.64</b>			

City of Sacramento  
**PURCHASE AND SALE**  
***SHRA Investment Pool D***  
*From 06-01-21 To 06-30-21*

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
06-03-21	06-07-21	cbus	89114tzd7	89114TZD7	1,000,000	Toronto Dominion Bank 1.200% Due 06-03-26	A	100	1,001,450
06-07-21	06-15-21	frus	3133emh21	3133EMH21	500,000	Federal Farm Credit Bank 0.900% Due 06-15-26	AA+	100	500,000
06-10-21	06-14-21	cbus	78016ezq3	78016EZQ3	1,000,000	Royal Bank of Canada 1.200% Due 04-27-26	A	101	1,005,600
06-16-21	06-18-21	cbus	89114tzd7	89114TZD7	1,000,000	Toronto Dominion Bank 1.200% Due 06-03-26	A	100	1,001,920
06-25-21	06-29-21	cbus	91324pec2	91324PEC2	500,000	Unitedhealth Group Inc 1.150% Due 05-15-26	A+	100	500,000
									4,008,970
<b>SALES</b>									
06-24-21	06-24-21	fmus	3136g4wf6	3136G4WF6	500,000	Fannie Mae 0.810% Due 06-24-25	AA+	100	500,000
06-30-21	06-30-21	flus	3130aln42	3130ALN42	500,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	500,000
									1,000,000

**American River  
Flood Control  
District**

# AMERICAN RIVER FLOOD CONTROL DISTRICT

## MONTHLY REVIEW – JUNE 2021

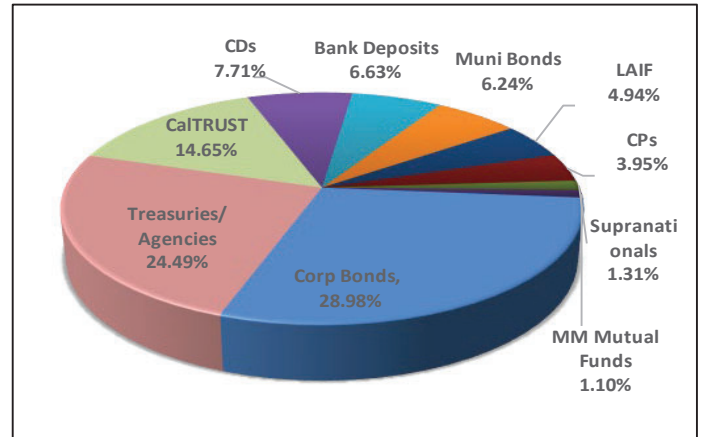
### STRATEGY

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	8,923,729
Contributions	0
Withdrawals	0
Interest Earned	7,904
Ending Balance	8,931,633

### CITY POOL A PORTFOLIO COMPOSITION



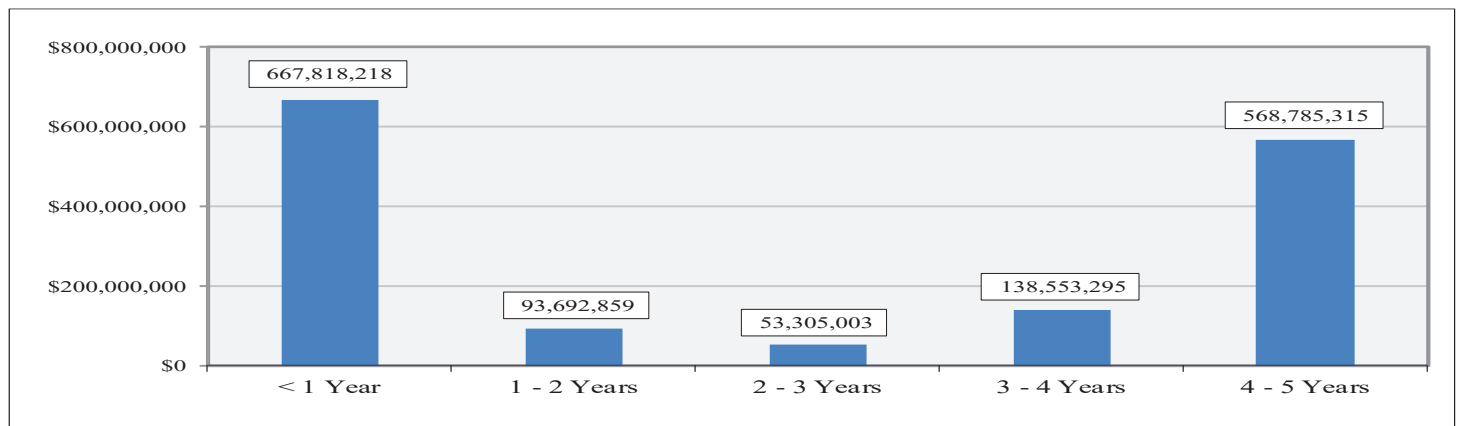
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
CASH LEDGER  
*American River Flood Control District*  
From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		100,212.62
06-30-21	06-30-21	in		Pool A Cash	7,904.33	108,116.95
				Jun 2021 estimated Pool A interest		
					7,904.33	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>108,116.95</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		8,823,516.56
<b>06-30-21</b>				<b>Ending Balance</b>		<b>8,823,516.56</b>

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – JUNE 2021

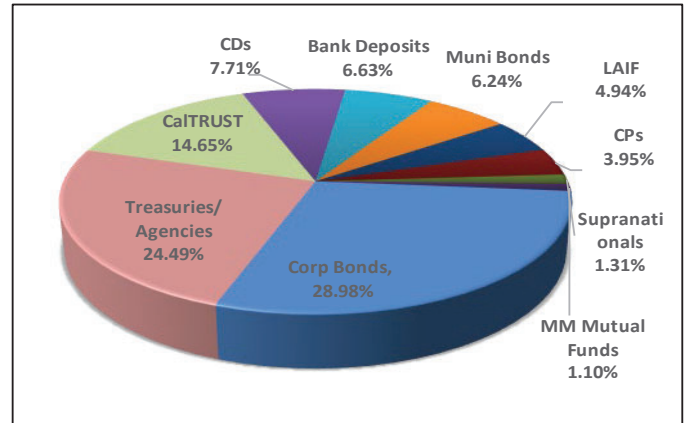
### STRATEGY

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	20,755,525
Contributions	0
Withdrawals	0
Interest Earned	18,385
Ending Balance	20,773,910

### CITY POOL A PORTFOLIO COMPOSITION



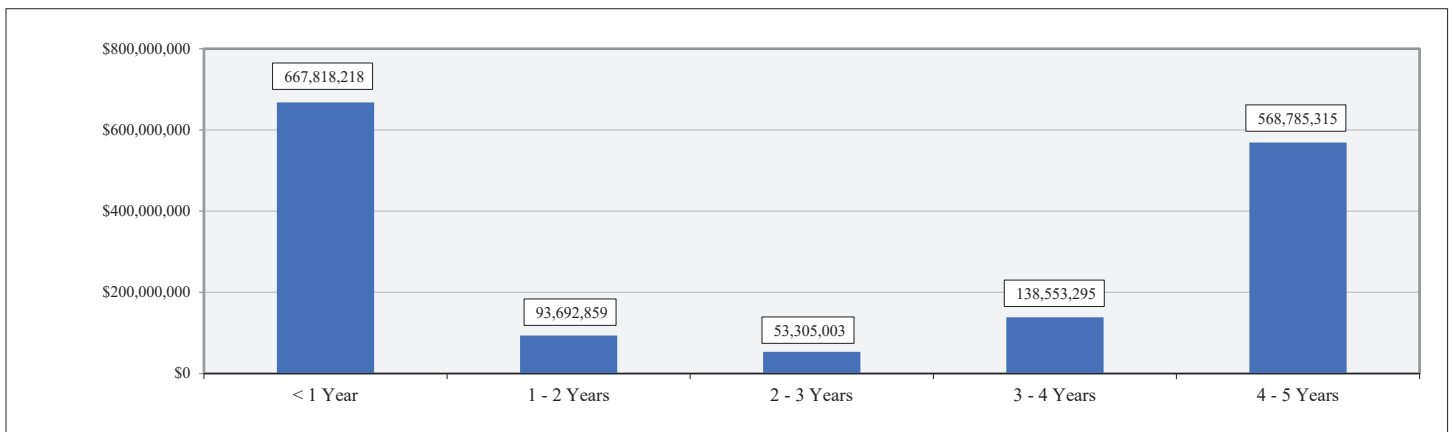
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
<b>Total</b>	<b>1,522,154,690</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%





City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		233,082.56
06-30-21	06-30-21	in		Pool A Cash	18,384.53	251,467.09
				Jun 2021 estimated Pool A interest		
					18,384.53	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>251,467.09</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		20,522,442.75
<b>06-30-21</b>				<b>Ending Balance</b>		<b>20,522,442.75</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – JUNE 2021

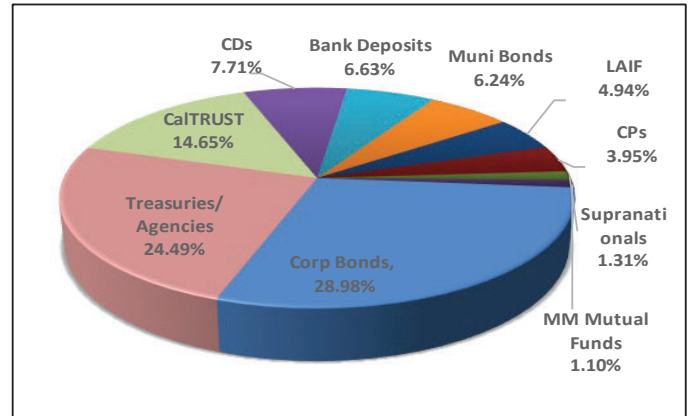
### STRATEGY

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	39,084
Contributions	0
Withdrawals	0
Interest Earned	35
Ending Balance	39,119

### CITY POOL A PORTFOLIO COMPOSITION



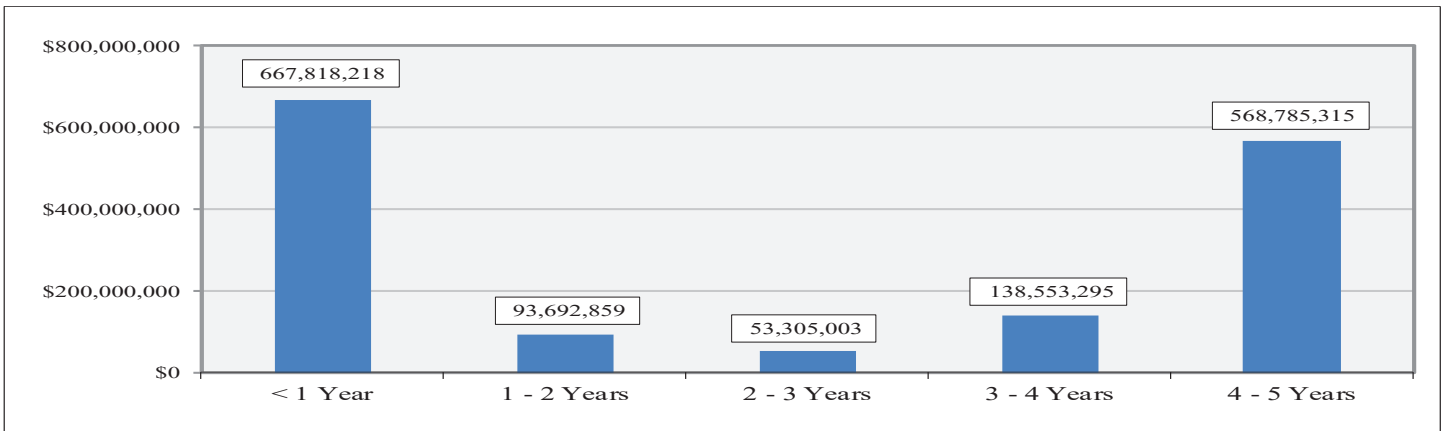
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
<b>Total</b>	<b>1,522,154,690</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		438.92
06-30-21	06-30-21	in		Pool A Cash	34.62	473.54
				Jun 2021 estimated Pool A interest		
					34.62	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>473.54</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		38,645.57
<b>06-30-21</b>				<b>Ending Balance</b>		<b>38,645.57</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – JUNE 2021

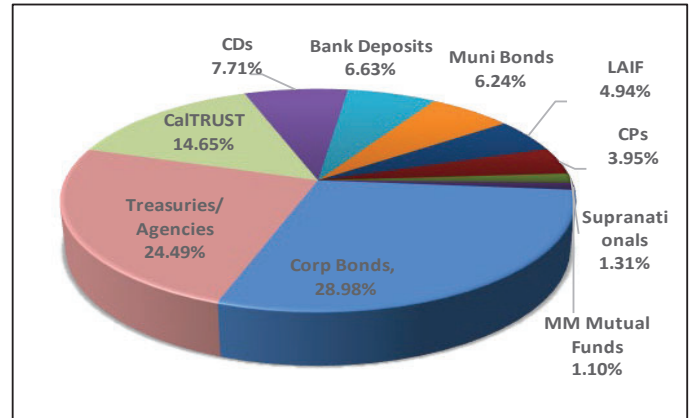
### STRATEGY

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	266,448
Contributions	0
Withdrawals	0
Interest Earned	236
Ending Balance	266,684

### CITY POOL A PORTFOLIO COMPOSITION



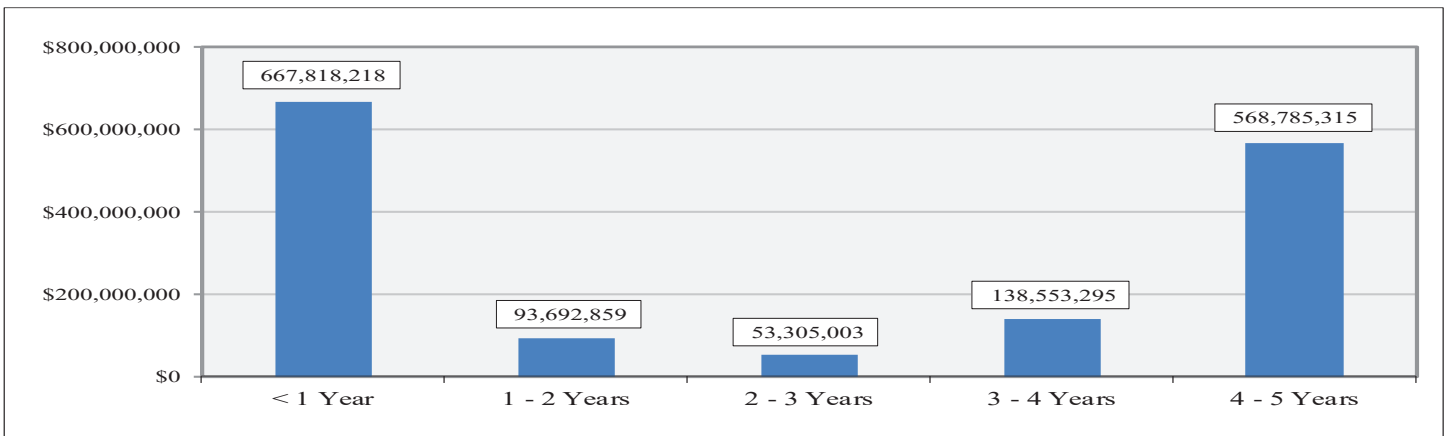
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
<b>Total</b>	<b>1,522,154,690</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		2,992.16
06-30-21	06-30-21	in		Pool A Cash	236.01	3,228.17
				Jun 2021 estimated Pool A interest		
					236.01	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>3,228.17</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		263,455.39
<b>06-30-21</b>				<b>Ending Balance</b>		<b>263,455.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – JUNE 2021

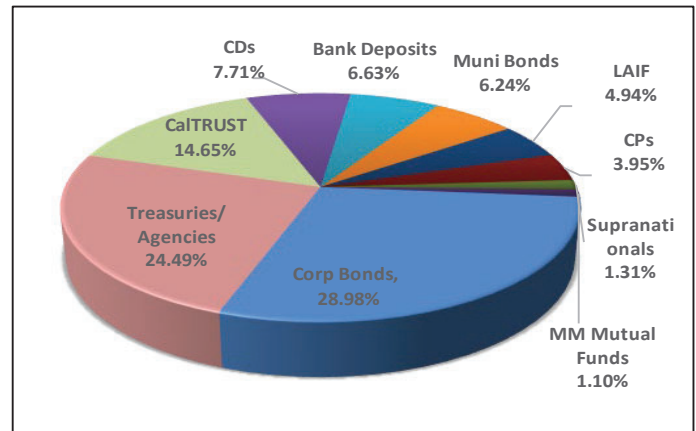
### STRATEGY

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

### PORTFOLIO STATISTICS

Beginning Balance	30,158,965
Contributions	0
Withdrawals	0
Interest Earned	26,714
Ending Balance	30,185,679

### CITY POOL A PORTFOLIO COMPOSITION



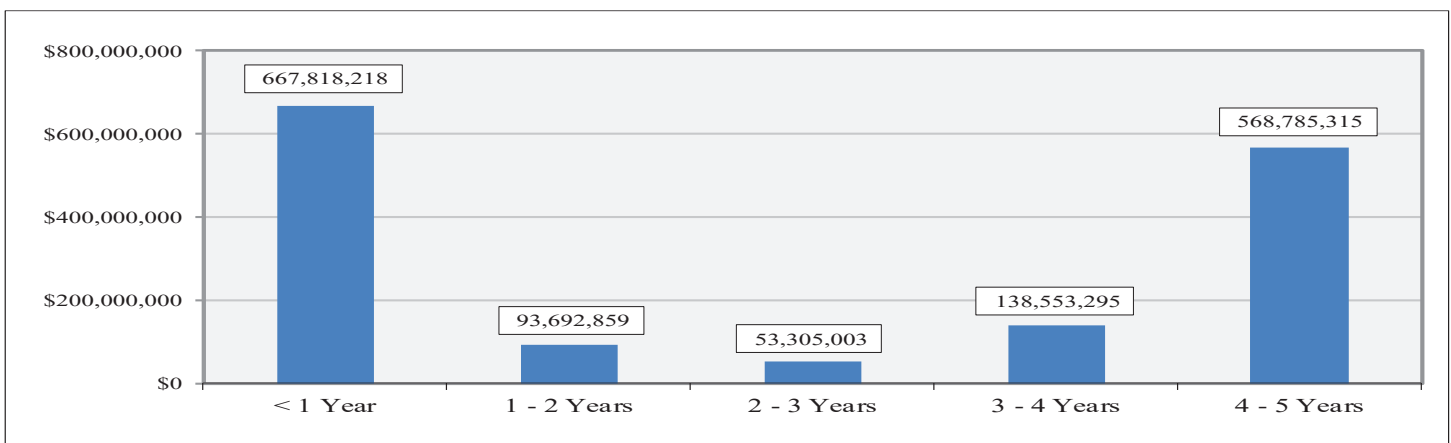
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 06-01-21 To 06-30-21*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		158,965.38
06-30-21	06-30-21	in		Pool A Cash	26,713.77	185,679.15
				Jun 2021 estimated Pool A interest		
					26,713.77	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>185,679.15</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		30,000,000.00
<b>06-30-21</b>				<b>Ending Balance</b>		<b>30,000,000.00</b>

# **Reclamation District**

**No. 1000**



# RECLAMATION DISTRICT NO. 1000

## MONTHLY REVIEW – JUNE 2021

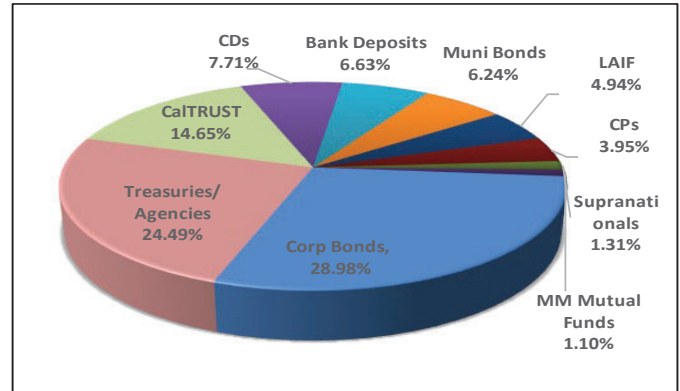
### STRATEGY

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	2,182,362
Contributions	0
Withdrawals	0
Interest Earned	1,933
Ending Balance	2,184,295

### CITY POOL A PORTFOLIO COMPOSITION



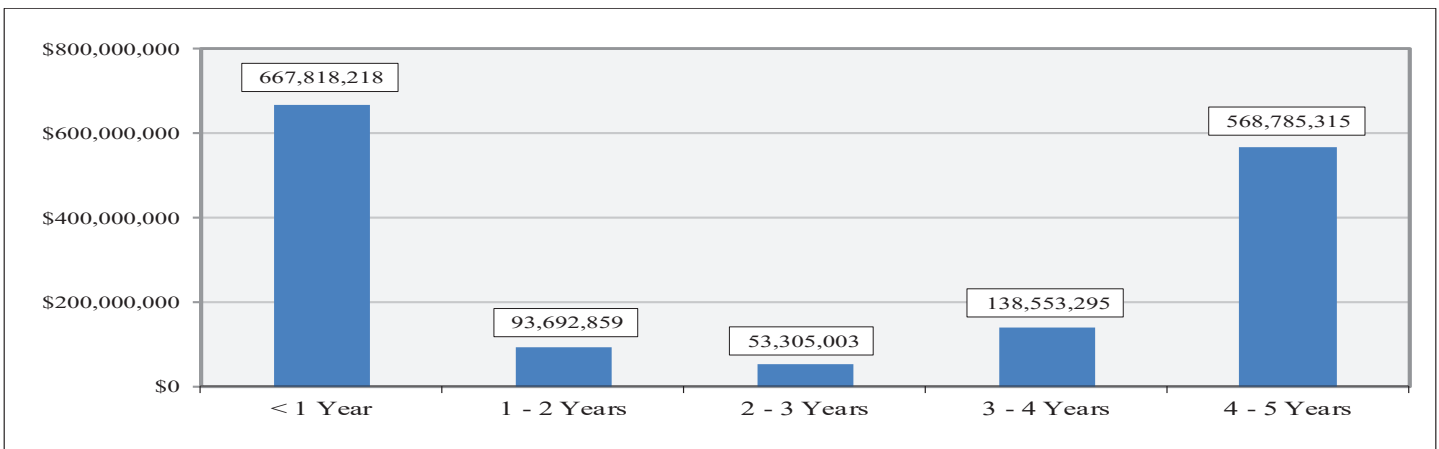
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
 CASH LEDGER  
**Reclamation District No. 1000**  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		24,507.72
06-30-21	06-30-21	in		Pool A Cash	1,933.06	26,440.78
				Jun 2021 estimated Pool A interest		
					1,933.06	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>26,440.78</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		2,157,853.87
<b>06-30-21</b>				<b>Ending Balance</b>		<b>2,157,853.87</b>

**Sacramento  
Public Library  
Authority**

# SACRAMENTO PUBLIC LIBRARY AUTHORITY

## MONTHLY REVIEW – JUNE 2021

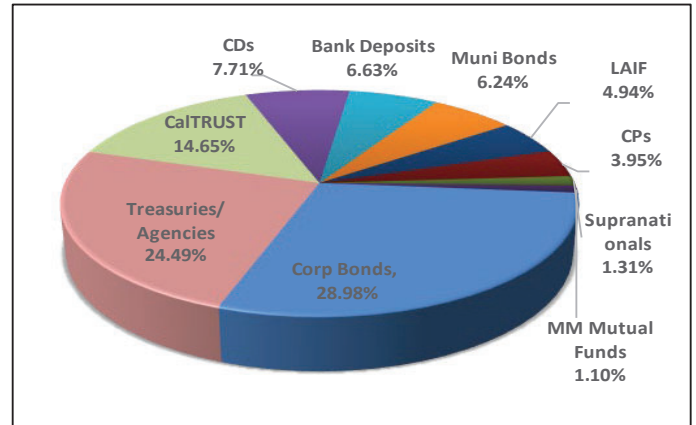
### STRATEGY

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	40,220,181
Contributions	7,090,742
Withdrawals	(22,445)
Interest Earned	38,866
Ending Balance	47,327,345

### CITY POOL A PORTFOLIO COMPOSITION



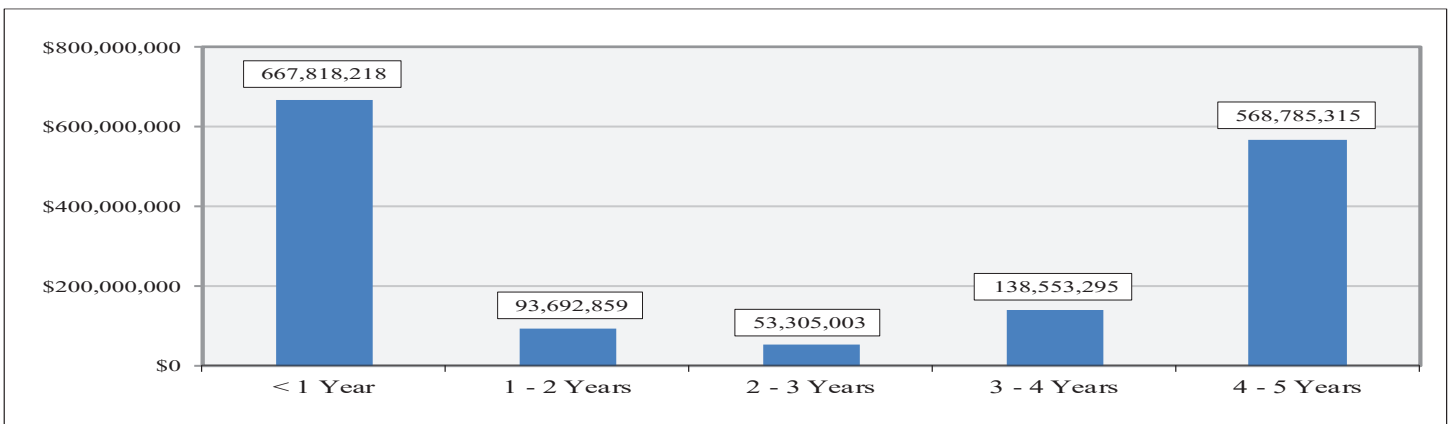
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
CASH LEDGER  
*Sacramento Public Library Authority*  
From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		39,841,415.33
06-01-21	06-01-21	li		Pool A Cash	1,030,742.20	40,872,157.53
				Jun 2021 Gen Fund & Measure U Contribution to SPLA, per AJ#359789		
06-17-21	06-17-21	li		Pool A Cash	60,000.00	40,932,157.53
				Cash transfer from SPLA-T to SPLA per email from Johnny Ea on 6/17/21		
06-18-21	06-18-21	li		Pool A Cash	6,000,000.00	46,932,157.53
06-30-21	06-30-21	lo		Pool A Cash	-22,445.00	46,909,712.53
				June 21 Qtr SPLA Mgt Fees- AJ#INV0521362		
					7,068,297.20	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>46,909,712.53</b>
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		378,765.60
06-30-21	06-30-21	in		Pool A Cash	38,866.44	417,632.04
				Jun 2021 estimated Pool A interest		
					38,866.44	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>417,632.04</b>

# **The Natomas Basin Conservancy**

# THE NATOMAS BASIN CONSERVANCY

## MONTHLY REVIEW – JUNE 2021

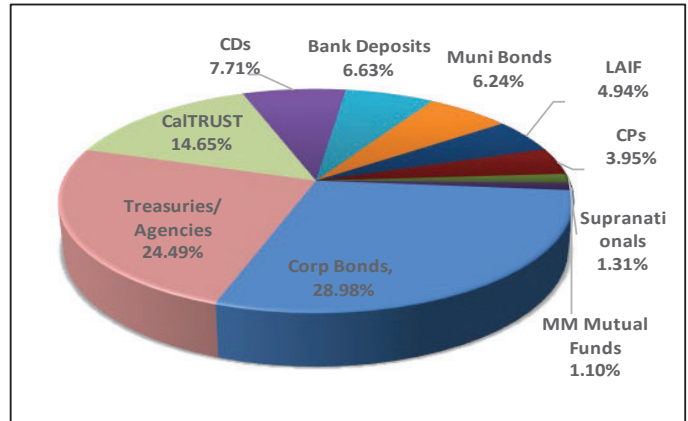
### STRATEGY

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	410,689
Contributions	0
Withdrawals	0
Interest Earned	364
Ending Balance	411,052

### CITY POOL A PORTFOLIO COMPOSITION



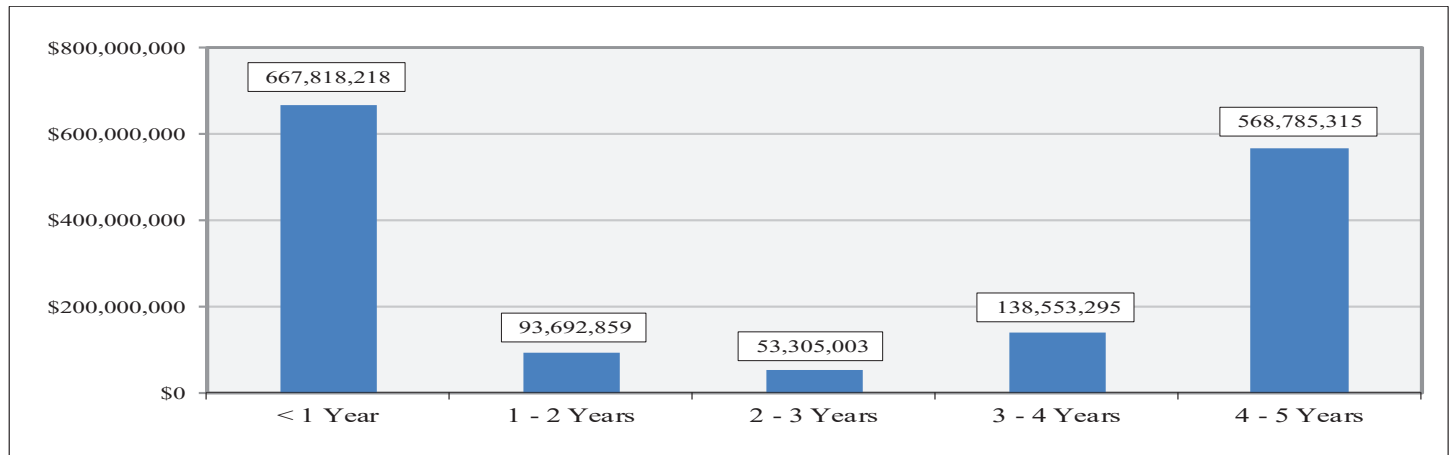
### PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
<b>Total</b>	<b>1,522,154,690</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento  
 CASH LEDGER  
*The Natomas Basin Conservancy*  
 From 06-01-21 To 06-30-21

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
06-01-21				Beginning Balance		4,821.25
06-30-21	06-30-21	in		Pool A Cash	363.77	5,185.02
				Jun 2021 estimated Pool A interest		
					363.77	
<b>06-30-21</b>				<b>Ending Balance</b>		<b>5,185.02</b>
<b>Pool A Cash</b>						
06-01-21				Beginning Balance		405,867.31
<b>06-30-21</b>				<b>Ending Balance</b>		<b>405,867.31</b>



## GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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