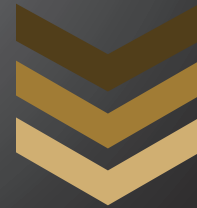




Investment Report July 2021



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, October 28, 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

October 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: **July 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: 2021.09.17 13:50:10 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on July 22, 2021**

Attendees Present: John Colville, Stacy Hussey, Shirley Tupaz, Katy Nguyen, Johnny Ea, 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. 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 \$178 million in excess cash for the next 6-months and an approximate \$250 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 March 2022.

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 April, May, and June was 0.95%, 0.93% and 1.08%, respectively. All monthly Pool A yields exceed the 0.26% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.34% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of July 21, 2021.

The Yield Curve has held relatively steady over the past year and has set yields very low in our investment window that goes out to 5-year maturities. Interest rates on shorter commitments are very close to zero which has provided a challenge when looking for extra yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 40% of the pool on 6/30/21, which is in line with how the pool was balanced before the shock of the pandemic. The spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds is steadier than it was last summer, so the portfolio has moved back toward what was a normal 40/60 split between liquid and core investments before the pandemic hit. That being said, yields are historically very low and

are expected to remain that way through at least the end of 2022. Yields for Pool A are expected to hover around 1.0% for at least the next two or three quarters, or until we see a major move in the yield curve.

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 stayed in a relatively narrow band during the second quarter of 2021 as life began to look more like it was prior to the spring of 2020 than after it. That included typical governmental gridlock, as both sides postured and made bold statements about legislation, but ended up doing nothing significant. The bill that could impact the economy the most deals with infrastructure and, despite a proclamation by President Biden that he had bipartisan support for a proposal that he engineered (a proclamation that was soon after called a misunderstanding), remains firmly stuck in limbo. The largest point of contention is its sheer largesse, as Republicans are balking at spending over \$6 Trillion, regardless of where the money is intended to go. Much of their apprehension stems from what such a large amount of fiscal stimulus will do to the economy, particularly with an eye on inflation. We are currently seeing rising inflation in fits and starts, as The Fed assures the country that it is currently transitory and a reaction to the economy fully opening after being shut down last spring and summer. As supply chains fully open and consumer behavior gets back to normal, it is believed that inflation will settle back below 2.0%, where it has been since before a lot of elementary school children were born. A massive injection of cash into the economy to pay for government programs could push inflation higher, merely because the more cash an economy circulates, the less value it holds. This is the main point Republicans argue when objecting to the infrastructure bill on economic grounds.

The Federal Reserve continues to maintain a Federal Funds Rate near zero while injecting around \$120 billion per month into short-term fixed income and cash markets. Fed Chair Jerome Powell hints at this action tapering at some point in 2021, but has given no clear guidance on when or to what extent that can be expected. Since The Fed will likely give markets at least a few months to adjust to any major shifts in policy, it is safe to assume that (barring any major shocks to the economy) we won't see tapering of these purchases until late 2021 or early 2022, hence the projections for interest rates and yields to remain low through at least the end of this calendar year. Yields on 5-year Treasuries spend the quarter moving between 0.70% and 0.85%, with the occasional move either above or below those levels. It is very likely that we will not see these yields get above 1.0% until we know if rising inflation is a steady phenomenon; nor are we likely to see them dip back below 0.50% unless The Fed is forced to take specific action to depress interest rates further.

Unemployment numbers disappointed for most of the quarter as employers had to compete with generous government benefits to lure employees, particularly in the restaurant and hospitality sectors back to work. Many states returned money to the federal government that was earmarked for these enhanced benefits, thereby “encouraging” these employees to return to work. 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.

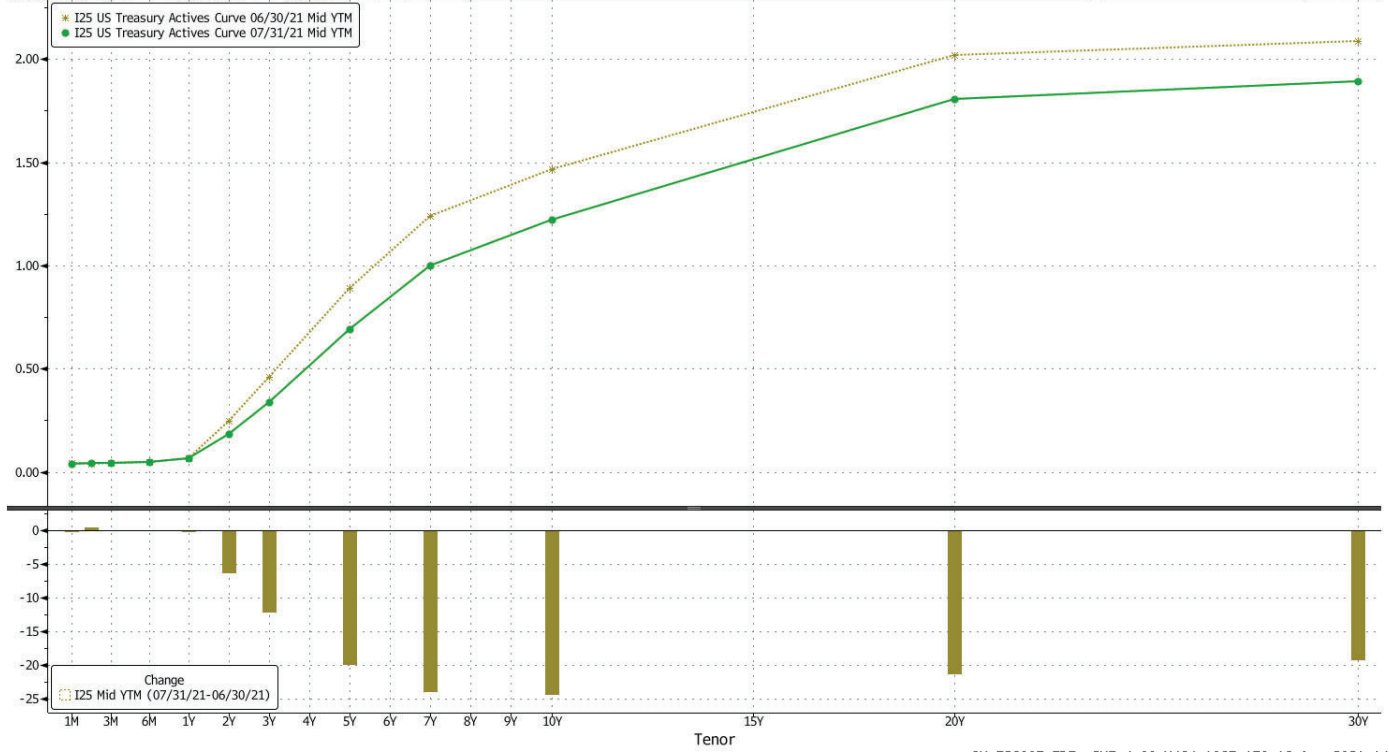
Global economies are in much worse shape than ours, since most are not having much success obtaining or distributing vaccines to their general population. For that reason, many are not operating a full economic capacity which is leading to a massive influx of foreign cash into our investment markets. 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.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 28, 2021 at 10:00 a.m.** via Zoom.

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US Treasury Actives Curve Actions ▾ 98 Table Export ▾ Settings ▾ Graph Curves
 X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN Lower Chart History Chart ▾
 Specific 06/30/21 07/31/21 Relative Last 1D 1W Modify Curves & Relative Value



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 X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN Curves & Relative Value
 Specific 06/30/21 07/31/21 Relative Last 1D 1W Modify Values and Members Values Members Constituents

I25 Mid YTM US Treasury Actives Curve 07/30/21			I25 Mid YTM US Treasury Actives Curve 06/30/21			I25 Mid YTM (Change) 07/30/21-06/30/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 08/31/21 Govt	0.039	0.039	B 0 07/27/21 Govt	0.043	0.043	-0.004	-0.4
12	2MB 0 09/28/21 Govt	0.043	0.043	B 0 08/24/21 Govt	0.039	0.039	0.004	0.4
13	3MB 0 10/28/21 Govt	0.043	0.043	B 0 09/30/21 Govt	0.043	0.043	0.000	0.0
14	6MB 0 01/27/22 Govt	0.048	0.048	B 0 12/30/21 Govt	0.049	0.049	-0.001	-0.1
15	1YB 0 07/14/22 Govt	0.064	0.065	B 0 06/16/22 Govt	0.068	0.068	-0.004	-0.4
16	2YT 0 1/8 07/31/23 Govt	99-28 3/8	0.186	T 0 1/8 06/30/23 Govt	99-24 1/8	0.250	0-04	-6.4
17	3YT 0 3/8 07/15/24 Govt	100-03 3/8	0.339	T 0 3/8 06/15/24 Govt	99-12 1/8	0.462	0-23 1/8	-12.3
18	5YT 0 5/8 07/31/26 Govt	99-21 5/8	0.691	T 0 5/8 06/30/26 Govt	99-29+	0.891	-0-07 5/8	-20.0
19	7YT 1 07/31/28 Govt	100-00+	0.998	T 1 1/4 06/30/28 Govt	100-02+	1.238	-0-02	-24.1
20	10YT 1 5/8 05/15/31 Govt	103-22	1.224	Same	101-13 3/4	1.469	2-08 1/4	-24.5
21	20YT 2 1/4 05/15/41 Govt	107-11+	1.806	Same	103-23 3/4	2.020	3-19 3/4	-21.4
22	30YT 2 3/8 05/15/51 Govt	110-29	1.894	Same	106-11 3/4	2.087	4-17 1/4	-19.3

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
August 1, 2021 - January 31, 2022

In millions

Cash Balances:	
CalTRUST	122.983
Fidelity Fund	0.555
Five Star Bank Community Fund	40.010
JP Morgan Chase	2.847
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.006
Safe Credit Union Community Fund	30.001
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	295.902
Projected net cash flow:	
August-21	(11.398)
September-21	(8.348)
October-21	(2.071)
November-21	(38.601)
December-21	48.292
January-22	69.405
<i>Net cash flow during period:</i>	57.280
<i>Cash in excess of policy: ¹</i>	353.182
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.166)
Large Cap Growth	(0.662)
International	(0.045)
Equity Income	(0.991)
Retirement Trust Operating Fund	(3.878)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.200)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.411)
Sacramento Public Library Authority (SPLA)	(42.961)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.351)
Gifts to Share	(0.755)
Visit Sacramento	(9.675)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(61.712)
<i>Total cash balances of non-City and/or Pool A participants: ²</i>	(185.253)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ³</i>	167.929

¹The City will be able to meet its cash flow needs for the next six months, with \$353 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$185 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$185 mm within the next twelve months, the City will have \$168 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
August 1, 2021 - July 31, 2022

In millions

Cash Balances:	
CalTRUST	122.983
Fidelity Fund	0.555
Five Star Bank Community Fund	40.010
JP Morgan Chase	2.847
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.006
Safe Credit Union Community Fund	30.001
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	295.902
Projected net cash flow:	
August-21	(11.398)
September-21	(8.348)
October-21	(2.071)
November-21	(38.601)
December-21	48.292
January-22	69.405
February-22	(23.119)
March-22	(22.741)
April-22	26.670
May-22	53.754
June-22	(23.196)
July-22	(109.649)
<i>Net cash flow during period:</i>	(41.001)
<i>Cash in excess of policy: ₁</i>	254.901
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.166)
Large Cap Growth	(0.662)
International	(0.045)
Equity Income	(0.991)
Retirement Trust Operating Fund	(3.878)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.200)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.411)
Sacramento Public Library Authority (SPLA)	(42.961)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.351)
Gifts to Share	(0.755)
Visit Sacramento	(9.675)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(61.712)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(185.253)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	69.648

¹The City will be able to meet its cash flow needs for the next twelve months, with \$255 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$185 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$185 mm within the next twelve months, the City will have \$70 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JULY 2021

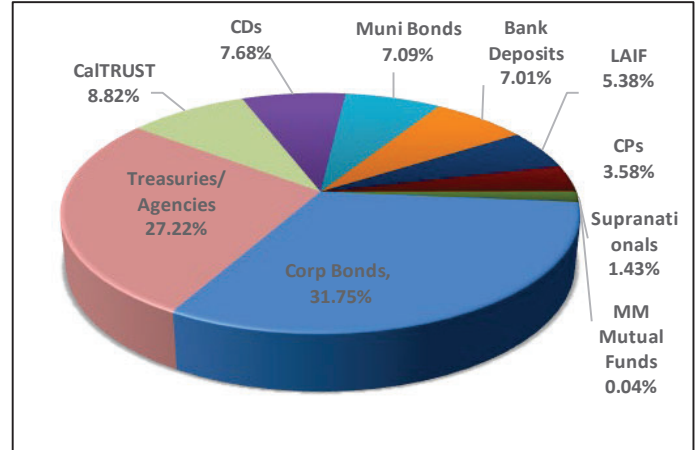
STRATEGY

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	1,522,154,690
Month's Yield or RoR	1.33%
Weighted Average Maturity (Yrs)	3.11
Weighted Average Duration (Yrs)	3.10
Ending Book Value	1,394,467,016
Ending Market Value	1,397,599,963
Percent of Market to Book Value	100.22%
Month's Investment Earnings	1,681,105
Fiscal YTD Investment Earnings	1,681,105

PORTFOLIO COMPOSITION



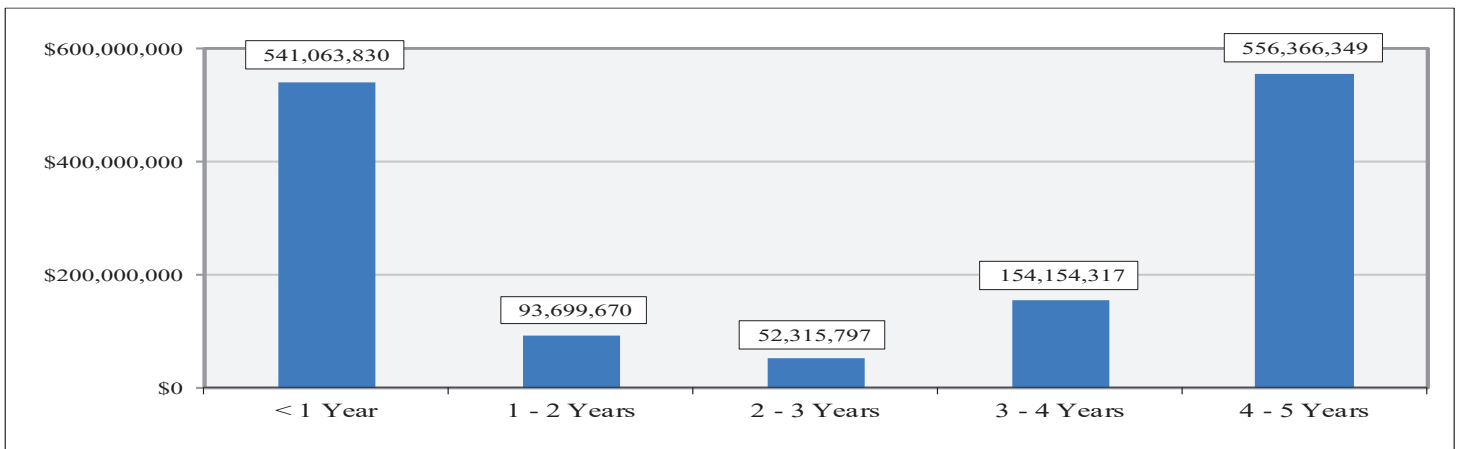
External Third-Party Investment Manager

CalTRUST	122,983,053
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%

MATURITY SCHEDULE

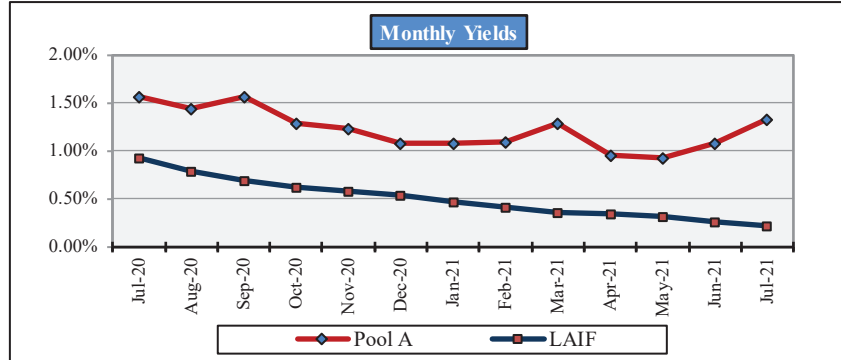
Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%



INTEREST RATE ENVIRONMENT

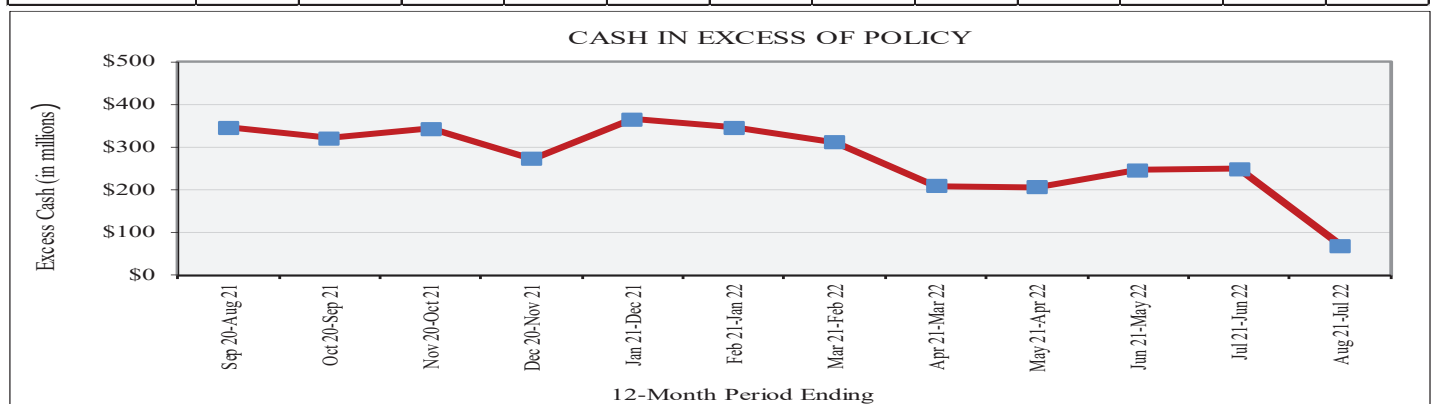
The U.S. economy saw jobs in the leisure and hospitality industries continue to fill back up in July as Americans traveled and dined out at rates more familiar for the summer. More states also cut off the enhanced unemployment benefits that had been blamed for discouraging people in those industries from going back to work. The economy added 943,000 jobs and the unemployment rate fell to 5.4%, the lowest since March 2020. Economists are not all convinced that the labor market is getting stronger, however. There are still millions who have not returned to work since the shutdowns of 2020, with many dropping out of the labor market completely. Inflation is also concerning many economists, as prices once again rose over 5% year-over-year, but, more concerning, 1% month-over-month. The monthly rate is over three times higher than projected, which could be a sign that inflation is going to be a factor sooner than The Federal Reserve Board expected. Fed Chair Powell, in testimony before Congress, maintained that he sees the rise in prices as transitory and that things will smooth out once markets fully adjust to being reopened later in the year. Other Fed governors, however, are not all on the same page as the Chair, some having spoken up to warn about the massive sums of cash that Congress is proposing to add to the economy through the dual infrastructure bills currently being debated. Too much cash added to an economy that is already running hot could lead to inflation that the Fed does not currently have the tools to confront. Fixed income markets steadied during July, as interest rates on 5-year Treasuries began the month just under 0.90%, dropped mid-month on news of rising inflation, and hugged the margins around 0.70% for the rest of the month. Late summer usually brings some malaise in markets, so it would take some major news to move rates dramatically in either direction. 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
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%
Jul-21	1.33%	0.22%
FYTD	1.33%	0.22%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 21-Jul 22
Excess Cash	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,727,048		8,727,048		8,727,048	0.63	0.030	2,618	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,221,301		12,221,301		12,221,301	0.88	0.030	3,666	0.03			
	caltrust-mt	Caltrust Medium-Term		66,698,301		66,698,301		66,698,301	4.78	0.340	226,774	0.34			
	caltrust-st	Caltrust Short-Term		35,336,403		35,336,403		35,336,403	2.53	0.180	63,606	0.18			
	fidfund	Fidelity Fund		554,563		554,563		554,563	0.04	0.010	55	0.01			
	fivestar	Five Star Bank Community Fund		40,009,648		40,009,648		40,009,648	2.87	0.272	108,826	0.27			
	cashjpm	JP Morgan Chase Cash		2,846,572		2,846,572		2,846,572	0.20	0.150	4,270	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.38	0.221	165,750	0.22			
	miscintrec	Misc Interest Receivable		23,452		23,452		23,452	0.00	0.010	2	0.01			
	rivercity	River City Bank Community Fund		25,005,979		25,005,979		25,005,979	1.79	0.280	70,017	0.28			
	safe	Safe Credit Union Community Fund		30,000,510		30,000,510		30,000,510	2.15	0.200	60,001	0.20			
				296,423,778		296,423,778		296,423,778	21.26		705,586	0.24			
CERTIFICATES OF DEPOSIT															
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.00	5,000,200	6,172	5,006,372	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	100.02	10,001,810	25,575	10,027,385	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	100.02	10,002,074	8,000	10,010,074	0.72	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	99.99	9,999,446	1,958	10,001,405	0.72	0.150	15,000	0.15	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.73	3,051,990	19,134	3,071,124	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	101.74	3,052,174	789	3,052,963	0.22	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	99.99	9,998,845	2,889	10,001,734	0.72	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	100.00	10,000,286	1,469	10,001,755	0.72	0.230	23,000	0.23	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.49	5,124,430	48,658	5,173,087	0.37	2.400	120,000	2.40			
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.55	9,954,700	38,100	9,992,800	0.71	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.42	9,941,700	32,258	9,973,958	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	99.04	5,942,157	493	5,942,650	0.43	0.600	36,000	0.60	A1		10-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.57	4,978,428	16,027	4,994,455	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	100.11	5,005,544	17,829	5,023,373	0.36	0.950	47,500	0.95			09-17-21
5,000,000	90348jcm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	99.53	4,976,411	1,863	4,978,274	0.36	0.850	42,500	0.85			06-16-22
				107,000,000		107,030,194	221,215	107,251,410	7.68		652,500	0.61			
COMMERCIAL PAPER															
10,000,000	05970rw76	Banco Santander SA 0.220% Due 09-07-21	99.89	9,988,572	99.99	9,999,025	0	9,999,025	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	99.98	9,998,418	0	9,998,418	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	99.96	4,998,126	0	4,998,126	0.36	0.240	12,000	0.24	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.95	9,995,451	0	9,995,451	0.72	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	99.95	4,997,399	0	4,997,399	0.36	0.220	11,000	0.22	A1		
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.87	9,986,651	0	9,986,651	0.72	0.200	20,000	0.20	A1		
				49,928,500		49,975,071	0	49,975,071	3.58		108,000	0.22			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.87	4,943,359	51	4,943,410	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	99.36	14,903,906	31,386	14,935,292	1.07	0.500	75,000	0.75	AA+		
				19,754,297		19,847,266	31,437	19,878,702	1.42		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.97	4,998,695	7,500	5,006,195	0.36	0.750	37,500	0.75	AA+		09-19-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.53	4,976,601	8,958	4,985,559	0.36	0.500	25,000	0.52	AA+		09-19-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	99.61	4,980,564	3,833	4,984,398	0.36	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	99.51	4,975,279	2,411	4,977,690	0.36	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	99.46	4,972,790	840	4,973,631	0.36	0.550	27,500	0.59	AA+		10-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	99.62	9,961,767	1,562	9,963,330	0.71	0.625	62,500	0.62	AA+		10-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	99.45	4,972,305	229	4,972,534	0.36	0.550	27,500	0.55	AA+		10-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	99.55	4,977,519	250	4,977,769	0.36	0.600	30,000	0.60	AA+		10-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	99.53	4,976,545	242	4,976,787	0.36	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	99.42	4,970,899	12,910	4,983,809	0.36	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	99.62	4,980,766	14,174	4,994,940	0.36	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	99.56	4,978,032	13,628	4,991,660	0.36	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	99.56	4,978,032	13,628	4,991,660	0.36	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	99.57	4,978,315	12,567	4,990,881	0.36	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	99.92	4,996,030	16,646	5,012,675	0.36	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	99.76	4,987,808	13,125	5,000,933	0.36	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	100.05	5,002,390	18,611	5,021,001	0.36	1.000	50,000	1.00	AA+	c	09-17-21
5,000,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	100.05	5,002,390	18,611	5,021,001	0.36	1.000	50,000	1.00	AA+	c	09-17-21
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.05	5,002,665	16,806	5,019,471	0.36	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	100.21	5,010,478	15,500	5,025,978	0.36	1.200	60,000	1.20	AA+		10-28-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	100.17	5,008,390	14,375	5,022,765	0.36	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	100.11	5,005,314	10,200	5,015,514	0.36	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	100.22	1,753,779	3,160	1,756,939	0.13	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	100.08	5,003,809	9,028	5,012,837	0.36	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	100.12	5,005,852	9,299	5,015,151	0.36	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	100.13	3,004,044	3,262	3,007,306	0.22	1.030	30,900	1.03	AA+		12-23-21
				129,733,750		129,461,057	241,355	129,702,412	9.29		993,150	0.77			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	100.02	5,000,761	167	5,000,928	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	100.02	5,000,761	167	5,000,928	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	99.95	4,997,715	16,431	5,014,146	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	99.94	4,997,144	15,076	5,012,220	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	99.80	4,990,146	12,917	5,003,063	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	99.75	2,992,582	6,750	2,999,332	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	99.68	4,983,931	8,136	4,992,067	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	99.81	3,992,485	5,640	3,998,125	0.29	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	99.68	4,984,070	7,181	4,991,250	0.36	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	99.87	2,996,164	4,340	3,000,504	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	99.83	4,991,613	6,389	4,998,001	0.36	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	99.97	4,998,660	5,729	5,004,389	0.36	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	99.74	4,986,947	3,972	4,990,920	0.36	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	99.45	4,972,679	229	4,972,908	0.36	0.550	27,500	0.55	AA+		10-28-21
				64,985,280		64,885,657	93,123	64,978,780	4.65		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.00	3,000,083	4,000	3,004,083	0.22	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	100.00	5,000,122	6,562	5,006,684	0.36	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	99.96	4,997,807	3,694	5,001,502	0.36	0.700	35,000	0.71	AA+		09-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.84	2,995,187	8,802	3,003,989	0.21	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	99.80	4,989,814	12,413	5,002,228	0.36	0.625	31,250	0.62	AA+		09-08-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.83	4,991,575	12,819	5,004,394	0.36	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	99.65	4,982,407	9,243	4,991,650	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	99.68	4,983,779	8,946	4,992,725	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	99.72	4,985,938	8,833	4,994,771	0.36	0.600	30,000	0.60	AA+		10-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.68	9,968,443	13,167	9,981,610	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	99.70	4,984,755	3,819	4,988,574	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	99.43	4,971,388	12,910	4,984,298	0.36	0.550	27,500	0.55	AA+		08-12-21
				60,983,900		60,851,299	105,210	60,956,509	4.36		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	100.08	3,002,378	2,567	3,004,945	0.22	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	99.79	2,993,560	8,970	3,002,530	0.21	0.690	20,700	0.69			02-25-22
				6,000,000		5,995,938	11,537	6,007,475	0.43		41,700	0.70			
				6,000,000		5,995,938	11,537	6,007,475	0.43		41,700	0.70			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.67	3,020,204	8,877	3,029,082	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	99.96	4,997,863	6,489	5,004,352	0.36	0.730	36,500	0.73	AA+		09-19-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.86	4,992,875	16,471	5,009,346	0.36	0.670	33,500	0.67	AA+		09-19-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.76	4,988,196	13,217	5,001,413	0.36	0.610	30,500	0.63	AA+		09-19-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.58	4,979,129	8,981	4,988,110	0.36	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	99.53	4,976,496	7,222	4,983,718	0.36	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	99.75	4,987,555	6,600	4,994,155	0.36	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	99.47	4,973,663	13,439	4,987,102	0.36	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	99.87	4,993,462	17,383	5,010,845	0.36	0.840	42,000	0.86	AA+		09-19-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.93	4,996,657	16,239	5,012,896	0.36	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	100.36	5,018,068	15,778	5,033,846	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	100.40	5,019,861	18,375	5,038,236	0.36	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	100.13	5,006,725	5,750	5,012,475	0.36	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	99.93	4,996,403	6,133	5,002,537	0.36	0.960	48,000	0.96	AA+		09-15-21

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PORTFOLIO APPRAISAL
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 July 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	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	100.27	3,008,235	2,600	3,010,835	0.22	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	100.06	5,003,217	2,475	5,005,692	0.36	0.990	49,500	0.99	AA+		01-13-22
				75,986,630		75,958,613	166,029	76,124,641	5.45		610,300	0.81			
				75,986,630		75,958,613	166,029	76,124,641	5.45		610,300	0.81			
MUNICIPAL BONDS															
Not Classified															
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.00	630,000	8,032	638,032	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	100.00	5,225,000	152,596	5,377,596	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	100.00	1,600,000	23,104	1,623,104	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	100.00	2,000,000	21,250	2,021,250	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	100.10	1,121,165	7,000	1,128,165	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	100.69	1,057,276	7,828	1,065,104	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	100.45	909,100	4,525	913,625	0.07	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	100.91	807,312	9,000	816,312	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.50	1,014,970	7,890	1,022,860	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	101.36	3,040,740	15,000	3,055,740	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	101.93	662,577	3,579	666,156	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	100.91	1,009,150	1,106	1,010,256	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	105.71	3,171,300	91,365	3,262,665	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	102.12	1,281,669	14,903	1,296,572	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	102.35	5,117,350	65,750	5,183,100	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	102.75	5,137,750	41,667	5,179,417	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	102.26	700,474	3,459	703,933	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	102.69	770,167	7,010	777,178	0.06	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	102.83	1,799,560	5,746	1,805,306	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	102.00	1,020,010	1,231	1,021,241	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	105.64	3,169,110	45,450	3,214,560	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	103.68	3,447,327	32,964	3,480,290	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	102.70	564,861	2,141	567,002	0.04	1.557	8,563	1.56	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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
520,000.00	13080szk3	California Statewide Cmnty De	100.00	520,000	99.98	519,901	1,374	521,275	0.04	0.514	2,673	0.51	A+		
5,000,000.00	64985tay7	0.514% Due 02-01-24 New York St Urban Dev Corp	100.00	5,000,000	103.38	5,168,950	38,156	5,207,106	0.37	2.020	101,000	2.02			
2,000,000.00	92812vb70	Sales Tax Rev 2.020% Due 03-15-24 Virginia Housing Development	100.00	2,000,000	103.38	2,067,660	12,707	2,080,367	0.15	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	Authority 1.906% Due 04-01-24 University Calif Revenue Bonds	100.00	250,000	100.99	252,470	440	252,910	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	0.833% Due 05-15-24 University Calif Revenue Bonds	100.00	1,500,000	99.70	1,495,530	2,156	1,497,686	0.11	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	0.367% Due 05-15-24 California Health Facs Fing Auth	100.00	2,500,000	103.88	2,597,000	8,417	2,605,417	0.19	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	Revenue 2.020% Due 06-01-24 California Health Facs Fing Auth	100.00	750,000	100.33	752,490	940	753,430	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Revenue 0.752% Due 06-01-24 Garden Grove California Unified	100.00	1,000,000	103.79	1,037,920	9,830	1,047,750	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	School District 1.966% Due 08-01-24 California Infrastructure & Ec	100.00	850,000	100.28	852,397	1,827	854,224	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	0.645% Due 10-01-24 Mississippi St	100.00	1,150,000	100.01	1,150,172	1,624	1,151,797	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	0.565% Due 11-01-24 California Statewide Cmnty De	100.00	750,000	100.06	750,427	2,821	753,249	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	0.732% Due 02-01-25 New York St Dorm Auth St Pers	100.00	1,250,000	100.84	1,260,475	4,646	1,265,121	0.09	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	1.062% Due 03-15-25 New York St Dorm Auth St Pers	100.00	1,650,000	100.36	1,655,907	1,545	1,657,452	0.12	0.887	14,635	0.89	AA+		
3,000,000.00	92812vb88	0.887% Due 03-15-25 Virginia Housing Development	100.00	3,000,000	104.21	3,126,390	20,560	3,146,950	0.22	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	Authority 2.056% Due 04-01-25 University Calif Revenue Bonds	100.00	700,000	100.85	705,936	1,379	707,315	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	100.90	3,531,605	6,524	3,538,129	0.25	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	0.883% Due 05-15-25 University Calif Revenue Bonds	100.00	1,000,000	99.87	998,680	2,624	1,001,304	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	0.670% Due 05-15-25 California Health Facs Fing Auth	100.00	1,250,000	100.33	1,254,175	1,983	1,256,158	0.09	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Revenue 0.952% Due 06-01-25 Florida State Board of Education	99.68	4,984,150	100.14	5,006,950	4,583	5,011,533	0.36	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Public Education 0.550% Due 06-01-25 Louisiana State	100.00	1,000,000	100.89	1,008,950	1,400	1,010,350	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	100.06	500,320	445	500,765	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	101.69	5,084,600	5,242	5,089,842	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	100.10	940,931	2,397	943,328	0.07	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	0.765% Due 10-01-25 California St Univ Rev	100.00	4,000,000	100.36	4,014,440	192	4,014,632	0.29	0.862	34,480	0.86	AA-		
		0.862% Due 11-01-25													

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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
1,865,000.00	88058nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.80	1,861,233	5,100	1,866,332	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	101.05	5,052,600	22,085	5,074,685	0.36	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	100.71	1,007,150	1,253	1,008,403	0.07	1.187	11,870	1.19	AA+		
				<u>98,494,216</u>		<u>98,912,128</u>	<u>734,845</u>	<u>99,646,973</u>	<u>7.09</u>		<u>1,945,236</u>	<u>1.70</u>			
				98,494,216		98,912,128	734,845	99,646,973	7.09		1,945,236	1.70			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.28	4,011,186	18,500	4,029,686	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	2442erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	101.62	5,080,959	51,944	5,132,903	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	104.46	4,434,313	39,384	4,473,698	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	102.23	2,624,267	5,776	2,630,043	0.19	1.350	34,654	0.96	A		05-01-25
10,000,000	2442evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	99.44	9,943,566	3,111	9,946,678	0.71	0.700	70,000	0.90	A		
				<u>25,885,160</u>		<u>26,094,291</u>	<u>118,715</u>	<u>26,213,006</u>	<u>1.87</u>		<u>401,054</u>	<u>1.49</u>			
				25,885,160		26,094,291	118,715	26,213,006	1.87		401,054	1.49			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.49	3,104,644	22,312	3,126,957	0.22	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.11	5,005,347	34,944	5,040,291	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	100.14	5,007,199	27,153	5,034,352	0.36	1.700	85,000	1.73	A+	c	09-07-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	102.48	5,124,062	21,528	5,145,590	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	103.17	5,158,357	53,000	5,211,357	0.37	2.400	120,000	2.73	AA		01-22-23
2,000,000	468491tk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	105.15	2,103,091	5,889	2,108,979	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	103.80	5,189,863	42,653	5,232,516	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	100.41	5,020,260	6,444	5,026,705	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	98.94	1,830,392	514	1,830,906	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	99.54	4,977,062	18,646	4,995,708	0.36	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	99.70	4,984,785	23,333	5,008,118	0.36	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	101.06	5,052,906	10,972	5,063,878	0.36	1.000	50,000	1.06	AA		04-12-26
				<u>49,029,762</u>		<u>49,453,324</u>	<u>245,076</u>	<u>49,698,401</u>	<u>3.55</u>		<u>750,812</u>	<u>1.48</u>			
				49,029,762		49,453,324	245,076	49,698,401	3.55		750,812	1.48			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.48	3,104,321	19,687	3,124,009	0.22	2.625	78,750	2.66	A		02-01-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 31, 2021

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2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	100.33	2,006,520	2,094	2,008,614	0.14	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	103.36	5,168,247	29,410	5,197,656	0.37	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,279,088	51,192	10,330,280	0.74		179,250	1.33			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	102.79	5,139,571	7,812	5,147,384	0.37	2.250	112,500	2.36	A+		
FINANCIAL															
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.20	3,006,090	22,100	3,028,190	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	100.54	5,026,954	23,042	5,049,996	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	101.03	5,051,491	9,569	5,061,060	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	101.11	1,162,817	1,845	1,164,662	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	101.16	5,058,044	66,250	5,124,294	0.36	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	100.49	7,034,356	48,669	7,083,025	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	102.23	2,876,635	11,881	2,888,516	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	102.40	5,120,141	19,931	5,140,072	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	102.34	7,163,933	17,500	7,181,433	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	102.36	2,047,248	2,383	2,049,632	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	101.47	1,590,973	7,731	1,598,704	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	100.42	5,021,099	43,333	5,064,432	0.36	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	104.77	5,238,416	28,292	5,266,708	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	104.88	5,244,050	28,125	5,272,175	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	104.11	2,602,726	1,250	2,603,976	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	104.88	5,249,387	54,443	5,303,831	0.38	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	104.15	5,207,680	51,007	5,258,687	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	102.91	4,116,414	17,244	4,133,658	0.30	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	100.93	3,027,761	4,887	3,032,649	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	101.58	5,078,785	9,028	5,087,812	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	98.80	2,964,146	3,167	2,967,313	0.21	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	99.40	4,969,781	16,125	4,985,906	0.36	0.900	45,000	0.94	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	99.90	4,994,920	8,667	5,003,587	0.36	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	99.34	3,973,717	4,500	3,978,217	0.29	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	96.27	4,813,698	4,469	4,818,167	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	97.95	4,897,624	3,444	4,901,069	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	99.36	2,980,750	1,562	2,982,312	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	99.43	4,971,576	1,337	4,972,913	0.36	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	98.96	2,968,661	750	2,969,411	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	99.83	4,991,494	21,528	5,013,021	0.36	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	99.70	4,985,203	21,729	5,006,932	0.36	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	100.21	5,010,277	18,750	5,029,027	0.36	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	100.29	5,014,750	15,667	5,030,416	0.36	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	99.40	4,970,045	15,167	4,985,212	0.36	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	100.91	5,045,369	12,458	5,057,828	0.36	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	100.80	5,040,150	13,542	5,053,692	0.36	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	100.08	5,004,052	14,972	5,019,024	0.36	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	100.05	5,002,714	10,937	5,013,652	0.36	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	100.48	5,024,173	10,417	5,034,590	0.36	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	100.96	10,095,526	19,333	10,114,860	0.72	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	100.44	5,022,090	6,719	5,028,809	0.36	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	100.54	5,026,800	7,694	5,034,494	0.36	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	100.13	5,006,387	2,715	5,009,103	0.36	1.150	57,500	1.16	A		
				197,711,747		198,698,903	704,161	199,403,064	14.25		3,039,275	1.43			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.78	3,023,361	11,433	3,034,795	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.71	3,051,298	14,883	3,066,182	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	101.60	3,047,964	14,800	3,062,764	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	100.81	5,040,449	7,000	5,047,449	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	99.59	3,983,675	9,167	3,992,842	0.29	0.550	22,000	0.61	AAA		08-01-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	99.90	4,994,892	16,354	5,011,246	0.36	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	100.88	5,044,248	11,500	5,055,748	0.36	1.150	57,500	1.15	A+		04-15-26
				27,909,270		28,185,888	85,137	28,271,025	2.02		373,000	1.43			
INFORMATION TECHNOLOGY															
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.13	10,012,765	71,778	10,084,543	0.72	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	101.12	4,954,797	1,361	4,956,158	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	101.00	4,040,055	44,597	4,084,652	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	101.35	5,067,650	26,389	5,094,039	0.36	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	101.97	5,098,252	40,542	5,138,793	0.37	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	103.82	5,191,220	35,000	5,226,220	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	102.45	4,098,033	21,236	4,119,269	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	101.32	5,065,857	12,500	5,078,357	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	99.50	4,975,240	16,819	4,992,059	0.36	0.700	35,000	0.71	AA+		01-08-26
				47,893,341		48,503,870	270,222	48,774,092	3.48		873,750	1.83			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.55	2,508,650	22,091	2,530,741	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	101.50	3,045,100	14,687	3,059,787	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	101.58	1,208,822	6,618	1,215,440	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	101.75	5,087,273	11,979	5,099,252	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	104.95	4,198,059	36,667	4,234,726	0.30	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,047,904	92,042	16,139,946	1.15		331,449	2.43			
				382,130,671		385,507,482	1,596,671	387,104,153	27.65		6,113,591	1.55			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.80	5,039,850	38,594	5,078,444	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	99.06	4,953,249	156	4,953,406	0.36	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	99.27	4,963,293	6,458	4,969,751	0.36	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	99.32	4,966,045	13,583	4,979,628	0.36	0.600	30,000	0.60	AAA		02-18-22
				19,885,665		19,922,437	58,792	19,981,229	1.43		155,000	0.91			
				19,885,665		19,922,437	58,792	19,981,229	1.43		155,000	0.91			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.906% Due 08-16-21	100.00	5,000,000	100.01	5,000,358	9,436	5,009,795	0.36	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	100.06	3,001,787	4,847	3,006,635	0.22	0.676	20,291	1.83	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	98.25	4,519,597	6,772	4,526,369	0.32	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	100.23	5,011,368	5,868	5,017,235	0.36	0.556	27,794	1.49	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.605% Due 05-24-23	100.00	3,000,000	99.71	2,991,182	8,961	3,000,144	0.21	1.605	48,150	2.25	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.47	3,044,010	5,317	3,049,327	0.22	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.490% Due 06-29-23	100.00	3,000,000	99.35	2,980,464	3,973	2,984,437	0.21	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	99.54	2,986,171	800	2,986,971	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	100.17	5,008,343	37,028	5,045,371	0.36	2.150	107,500	2.15	AA-	c	09-27-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.38	5,018,775	42,778	5,061,553	0.36	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.250% Due 10-14-25	100.00	5,000,000	99.60	4,980,152	590	4,980,742	0.36	0.250	12,500	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	99.01	2,681,220	56	2,681,277	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	98.14	4,907,005	5,958	4,912,963	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	99.22	4,961,193	3,431	4,964,624	0.36	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	97.01	4,850,455	417	4,850,872	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	99.43	4,971,559	83	4,971,642	0.36	0.300	15,000	0.59	AA+		10-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.94	4,996,915	1,583	4,998,498	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	100.14	2,503,398	807	2,504,205	0.18	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	100.23	5,011,656	4,514	5,016,170	0.36	0.500	25,000	1.00	AA+		05-26-22
				79,756,896			79,425,608	143,220	79,568,829	5.70	673,914		1.27		
				79,756,896			79,425,608	143,220	79,568,829	5.70	673,914		1.27		
TOTAL PORTFOLIO				1,391,063,583			1,394,196,530	3,403,433	1,397,599,963	100.00	12,861,627		0.92		

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 07-01-21 To 07-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
07-08-21	07-09-21	cdus	53947c148	53947CL48	10,000,000	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	A1	100	10,000,000
07-08-21	07-13-21	frus	3133emq62	3133EMQ62	5,000,000	Federal Farm Credit Bank 0.990% Due 07-13-26	AA+	100	5,000,000
07-09-21	07-29-21	mbus	13077dqd7	13077DQD7	4,000,000.00	California St Univ Rev 0.862% Due 11-01-25	AA-	100	4,000,000
07-12-21	07-14-21	cbus	78016ezt7	78016EZT7	5,000,000	Royal Bank of Canada 1.150% Due 07-14-26	A	100	4,998,550
07-15-21	07-16-21	cpus	06742xle5	06742XLE5	10,000,000	Barclays Bank Plc 0.200% Due 04-05-22	A1	100	9,985,389
									33,983,939
SALES									
07-06-21	07-06-21	cbus	037833cc2	037833CC2	2,000,000	Apple Inc 1.550% Due 08-04-21	AA+	100	2,000,000
07-13-21	07-13-21	cbus	89114qbl1	89114QBL1	2,050,000	Toronto Dominion Bank 1.800% Due 07-13-21	AA-	100	2,050,000
07-27-21	07-27-21	cdus	65602v6j0	65602V6J0	10,000,000	Norinchukin Bank NY 0.300% Due 07-27-21	A1	100	10,000,000
07-27-21	07-27-21	cdus	65602yas9	65602YAS9	10,000,000	Norinchukin Bank NY 0.210% Due 07-27-21	A1	100	10,000,000
07-27-21	07-27-21	cpus	06742vx89	06742VX89	5,000,000	Barclays Bank Plc 0.240% Due 07-27-21	A1	100	4,993,333
07-27-21	07-27-21	cpus	2254eaut8	2254EAUT8	5,000,000	Credit Suisse NY 0.250% Due 07-27-21	A1	100	4,990,729
07-27-21	07-27-21	cpus	85324tut1	85324TUT1	10,000,000	Standard Chartered Bank 0.230% Due 07-27-21	A1	100	9,986,583
									44,020,646

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – JULY 2021

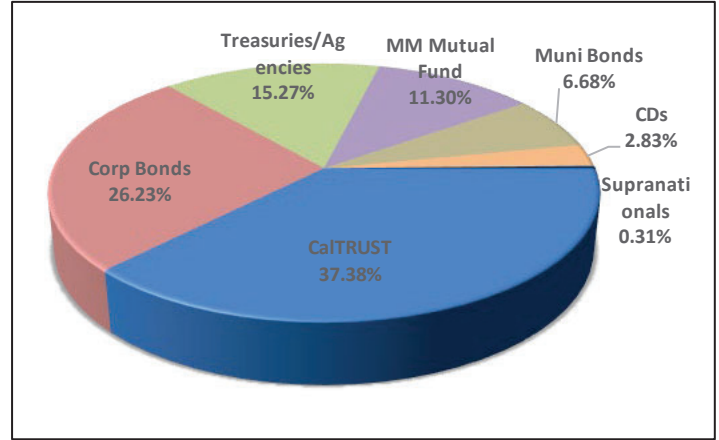
STRATEGY

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	169,286,240
Month's Yield or RoR	0.65%
Weighted Average Maturity (Yrs)	3.54
Weighted Average Duration (Yrs)	3.46
Ending Book Value	160,041,596
Ending Market Value	160,405,057
Percent of Market to Book Value	100.23%
Month's Investment Earnings	87,376
Calendar YTD Investment Earnings	622,376

PORTFOLIO COMPOSITION



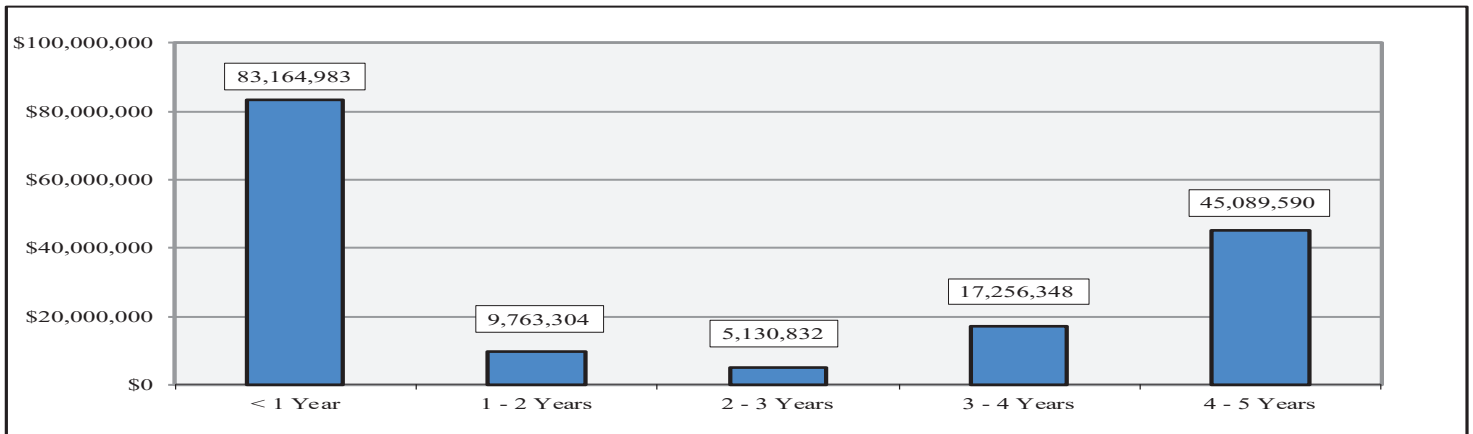
External Third-Party Investment Manager

CalTRUST 59,864,276

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	83,164,983	51.84%
1 - 2 Years	9,763,304	6.09%
2 - 3 Years	5,130,832	3.20%
3 - 4 Years	17,256,348	10.76%
4 - 5 Years	45,089,590	28.11%
Total	160,405,057	100.00%

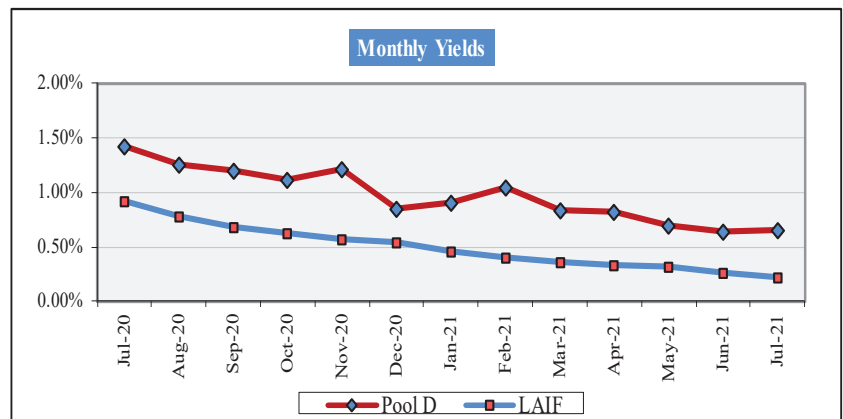
Asset Type	Pct. Assets	YTM
CalTRUST	37.38%	0.15%
Corp Bonds	26.23%	1.26%
Treasuries/Agencies	15.27%	0.73%
MM Mutual Fund	11.30%	0.01%
Muni Bonds	6.68%	2.03%
CDs	2.83%	1.39%
Supranationals	0.31%	0.52%



INTEREST RATE ENVIRONMENT

The U.S. economy saw jobs in the leisure and hospitality industries continue to fill back up in July as Americans traveled and dined out at rates more familiar for the summer. More states also cut off the enhanced unemployment benefits that had been blamed for discouraging people in those industries from going back to work. The economy added 943,000 jobs and the unemployment rate fell to 5.4%, the lowest since March 2020. Economists are not all convinced that the labor market is getting stronger, however. There are still millions who have not returned to work since the shutdowns of 2020, with many dropping out of the labor market completely. Inflation is also concerning many economists, as prices once again rose over 5% year-over-year, but, more concerning, 1% month-over-month. The monthly rate is over three times higher than projected, which could be a sign that inflation is going to be a factor sooner than The Federal Reserve Board expected. Fed Chair Powell, in testimony before Congress, maintained that he sees the rise in prices as transitory and that things will smooth out once markets fully adjust to being reopened later in the year. Other Fed governors, however, are not all on the same page as the Chair, some having spoken up to warn about the massive sums of cash that Congress is proposing to add to the economy through the dual infrastructure bills currently being debated. Too much cash added to an economy that is already running hot could lead to inflation that the Fed does not currently have the tools to confront. Fixed income markets steadied during July, as interest rates on 5-year Treasuries began the month just under 0.90%, dropped mid-month on news of rising inflation, and hugged the margins around 0.70% for the rest of the month. Late summer usually brings some malaise in markets, so it would take some major news to move rates dramatically in either direction. 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
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%
Jul-21	0.65%	0.22%
CYTD	0.78%	0.34%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		18,135,909		18,135,909		18,135,909	11.32	0.030	5,441	0.03			
	caltrust-st	Caltrust Short-Term		41,728,367		41,728,367		41,728,367	26.06	0.180	75,111	0.18			
	fidfund	Fidelity Fund		18,094,256		18,094,256		18,094,256	11.30	0.010	1,809	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>77,958,531</u>		<u>77,958,531</u>		<u>77,958,531</u>	<u>48.68</u>		<u>82,361</u>	<u>0.11</u>			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	102.49	2,049,772	19,463	2,069,235	1.28	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	99.55	995,470	3,810	999,280	0.62	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	99.42	994,170	3,226	997,396	0.62	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	99.57	497,843	1,603	499,445	0.31	0.750	3,750	0.75			08-26-21
				<u>4,500,000</u>		<u>4,537,255</u>	<u>28,102</u>	<u>4,565,356</u>	<u>2.83</u>		<u>62,050</u>	<u>1.39</u>			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.94	999,408	349	999,757	0.62	0.740	7,400	0.74	AA+		09-19-21
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	99.61	996,113	767	996,880	0.62	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	99.62	996,177	156	996,333	0.62	0.625	6,250	0.62	AA+		10-22-21
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	99.92	499,603	1,665	501,268	0.31	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	100.05	500,239	1,861	502,100	0.31	1.000	5,000	1.00	AA+	c	09-17-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	100.05	500,267	1,681	501,947	0.31	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	100.21	501,048	1,550	502,598	0.31	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	100.17	500,839	1,437	502,277	0.31	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	100.11	500,531	1,020	501,551	0.31	1.020	5,100	1.02	AA+		11-19-21
				<u>6,000,000</u>		<u>5,994,224</u>	<u>10,486</u>	<u>6,004,710</u>	<u>3.74</u>		<u>50,625</u>	<u>0.84</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	100.02	500,076	17	500,093	0.31	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	99.95	999,543	3,286	1,002,829	0.62	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	99.94	999,429	3,015	1,002,444	0.62	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	99.80	998,029	2,583	1,000,613	0.62	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	99.75	498,764	1,125	499,889	0.31	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	99.83	499,161	639	499,800	0.31	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	99.74	997,389	794	998,184	0.62	0.650	6,500	0.65	AA+		12-17-21
				<u>5,499,100</u>		<u>5,492,391</u>	<u>11,460</u>	<u>5,503,851</u>	<u>3.43</u>		<u>34,500</u>	<u>0.63</u>			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.00	500,012	656	500,668	0.31	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	99.96	999,561	739	1,000,300	0.62	0.700	7,000	0.71	AA+		09-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.84	499,198	1,467	500,665	0.31	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	99.80	997,963	2,483	1,000,446	0.62	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	99.83	998,315	2,564	1,000,879	0.62	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	99.65	498,241	924	499,165	0.31	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	99.70	996,951	764	997,715	0.62	0.625	6,250	0.62	AA+		12-17-21
				5,498,290		5,490,241	9,597	5,499,838	3.43		35,625	0.65			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	99.79	498,927	1,495	500,422	0.31	0.690	3,450	0.69			02-25-22
				500,000		498,927	1,495	500,422	0.31		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	99.86	998,575	3,294	1,001,869	0.62	0.670	6,700	0.67	AA+		09-19-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.76	997,639	2,643	1,000,283	0.62	0.610	6,100	0.63	AA+		09-19-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.58	497,913	898	498,811	0.31	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	99.75	498,756	660	499,416	0.31	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	99.47	497,366	1,344	498,710	0.31	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	100.36	501,807	1,578	503,385	0.31	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	100.40	501,986	1,837	503,824	0.31	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	100.13	500,673	575	501,248	0.31	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	100.06	1,000,643	495	1,001,138	0.62	0.990	9,900	0.99	AA+		01-13-22
				5,998,950		5,995,358	13,325	6,008,683	3.74		44,750	0.75			
				5,998,950		5,995,358	13,325	6,008,683	3.74		44,750	0.75			
MUNICIPAL BONDS															
Not Classified															
395,000.00	106293cf8	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	99.10	391,461	100.00	395,000	3,950	398,950	0.25	2.000	7,900	2.25	AA-		
1,000,000.00	798170ad8	San Jose Calif Redev Agy Succes 2.480% Due 08-01-21	99.17	991,690	100.00	1,000,000	12,400	1,012,400	0.62	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	101.07	252,675	590	253,265	0.16	2.833	7,082	2.83	A-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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	101.88	249,606	2,756	252,362	0.16	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redeve Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.95	468,956	3,450	472,406	0.29	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	104.43	2,036,424	11,321	2,047,745	1.27	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	105.40	685,132	4,524	689,657	0.43	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	102.83	771,240	2,462	773,702	0.48	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	100.28	501,425	594	502,019	0.31	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	103.38	1,033,790	7,631	1,041,421	0.65	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	103.79	415,168	3,932	419,100	0.26	1.966	7,864	1.97	AA-		
500,000.00	68609tzc2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.63	503,175	1,595	504,770	0.31	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	100.40	753,000	1,284	754,284	0.47	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	101.69	889,805	917	890,722	0.56	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.83	748,740	1,303	750,043	0.47	0.695	5,212	0.70	AA		
				10,433,770		10,704,137	58,711	10,762,847	6.68		200,462	2.03			
				10,433,770		10,704,137	58,711	10,762,847	6.68		200,462	2.03			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	102.23	1,533,463	3,375	1,536,838	0.96	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	99.44	497,178	156	497,334	0.31	0.700	3,500	0.74	A		
				2,039,619		2,030,642	3,531	2,034,172	1.27		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	103.17	545,754	5,607	551,362	0.34	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	100.41	481,945	619	482,564	0.30	0.800	3,840	0.53	AA		05-03-25
				1,008,327		1,027,699	6,226	1,033,925	0.64		16,536	1.70			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	100.59	322,902	481	323,384	0.20	0.900	2,889	0.79	A		05-01-25
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	104.12	1,041,247	6,187	1,047,435	0.65	2.750	27,500	2.05	A-		

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

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FINANCIAL															
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	100.54	502,695	2,304	505,000	0.31	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	102.40	1,024,028	3,986	1,028,014	0.64	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	102.34	322,377	787	323,165	0.20	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	108.50	1,085,034	7,854	1,092,888	0.68	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	104.15	1,041,536	10,201	1,051,737	0.65	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	102.91	1,029,103	4,311	1,033,414	0.64	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	100.93	1,513,881	2,444	1,516,324	0.95	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	101.58	2,031,514	3,611	2,035,125	1.27	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	97.98	979,774	3,622	983,396	0.61	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	98.05	4,902,529	3,014	4,905,543	3.06	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	499,492	867	500,359	0.31	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	99.34	496,715	562	497,277	0.31	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	96.27	481,370	447	481,817	0.30	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	97.95	979,525	689	980,214	0.61	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	99.43	497,158	134	497,291	0.31	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	96.90	1,938,062	83	1,938,145	1.21	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	99.83	499,149	2,153	501,302	0.31	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	99.70	997,041	4,346	1,001,386	0.62	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	100.21	1,002,055	3,750	1,005,805	0.63	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	100.29	1,002,950	3,133	1,006,083	0.63	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	99.40	497,005	1,517	498,521	0.31	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	100.80	504,015	1,354	505,369	0.31	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	100.08	500,405	1,497	501,902	0.31	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	100.05	1,000,543	2,187	1,002,730	0.62	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	100.96	2,019,105	3,867	2,022,972	1.26	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	100.13	1,001,277	543	1,001,821	0.63	1.150	11,500	1.16	A		
				28,432,229			28,348,337	69,265	28,417,602	17.70	350,906		1.14		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	100.88	504,425	1,150	505,575	0.31	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.13	2,002,553	14,356	2,016,909	1.25	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	103.82	2,595,610	17,500	2,613,110	1.62	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	102.45	307,352	1,593	308,945	0.19	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	101.32	506,586	1,250	507,836	0.32	1.125	5,625	0.90	AA+		04-11-25
				5,300,935		5,412,101	34,698	5,446,800	3.38		92,750	1.75			
TRANSPORTATION															
1,000,000	911312be9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.50	1,015,033	4,896	1,019,929	0.63	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	104.95	274,973	2,402	277,375	0.17	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,290,006	7,297	1,297,304	0.81		29,264	2.30			
				39,891,714		39,977,360	128,836	40,106,196	24.96		549,345	1.28			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	99.27	496,329	646	496,975	0.31	0.500	2,500	0.52	AAA		
				499,435		496,329	646	496,975	0.31		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	101.47	507,335	886	508,221	0.32	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.54	497,695	133	497,829	0.31	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	99.01	990,111	21	990,132	0.62	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	99.94	499,691	158	499,850	0.31	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	100.23	501,166	451	501,617	0.31	0.500	2,500	1.00	AA+		05-26-22
				2,997,500		2,995,998	1,650	2,997,648	1.87		18,500	0.88			
				2,997,500		2,995,998	1,650	2,997,648	1.87		18,500	0.88			
TOTAL PORTFOLIO				159,777,290		160,140,751	264,306	160,405,057	100.00		1,084,169	0.67			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 07-01-21 To 07-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
07-08-21	07-13-21	frus	3133emq62	3133EMQ62	1,000,000	Federal Farm Credit Bank 0.990% Due 07-13-26	AA+	100	1,000,000
07-12-21	07-14-21	cbus	78016ezt7	78016Ezt7	1,000,000	Royal Bank of Canada 1.150% Due 07-14-26	A	100	999,710
									1,999,710
SALES									
07-13-21	07-13-21	cbus	89114qbl1	89114QBL1	1,500,000	Toronto Dominion Bank 1.800% Due 07-13-21	AA-	100	1,500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JULY 2021

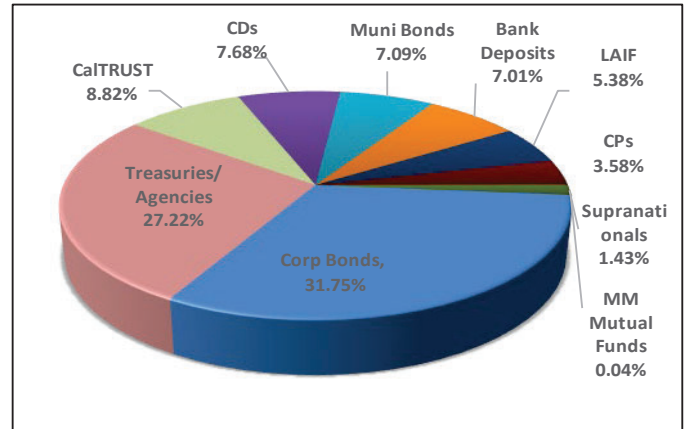
STRATEGY

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	8,932,468
Contributions	0
Withdrawals	0
Interest Earned	10,084
Ending Balance	8,942,552

CITY POOL A PORTFOLIO COMPOSITION



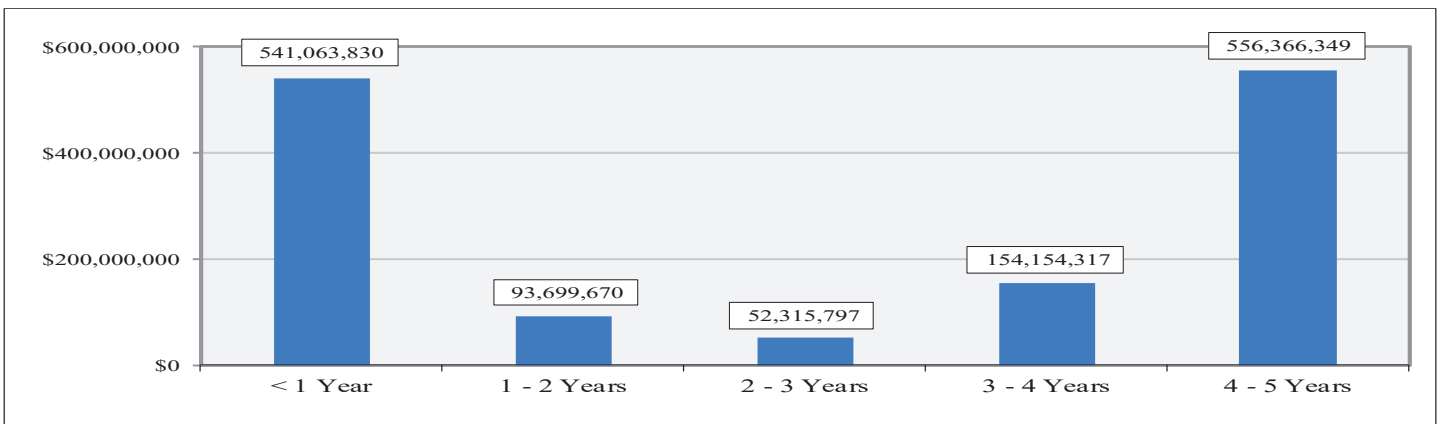
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	0.22%
90 Day T-Bill	0.04%
Federal Funds	0.10%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 07-01-21 To 07-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-21				Beginning Balance		0.00
07-31-21	07-31-21	in		Pool A Cash	10,084.03	10,084.03
				Jul 2021 estimated Pool A interest		
					10,084.03	
07-31-21				Ending Balance		10,084.03
Pool A Cash						
07-01-21				Beginning Balance		8,932,468.10
07-31-21				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JULY 2021

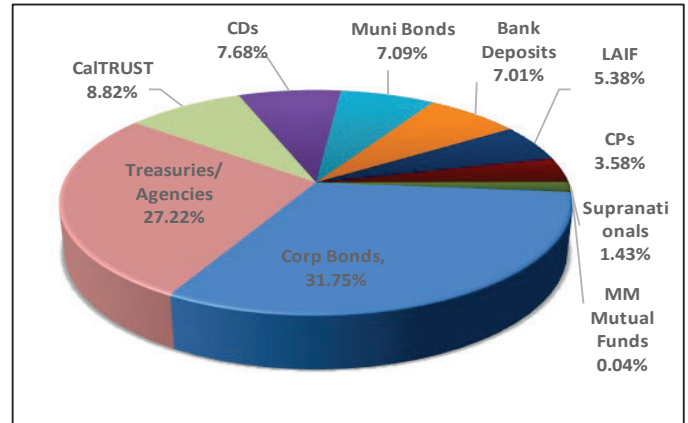
STRATEGY

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	20,775,851
Contributions	0
Withdrawals	0
Interest Earned	23,454
Ending Balance	20,799,305

CITY POOL A PORTFOLIO COMPOSITION



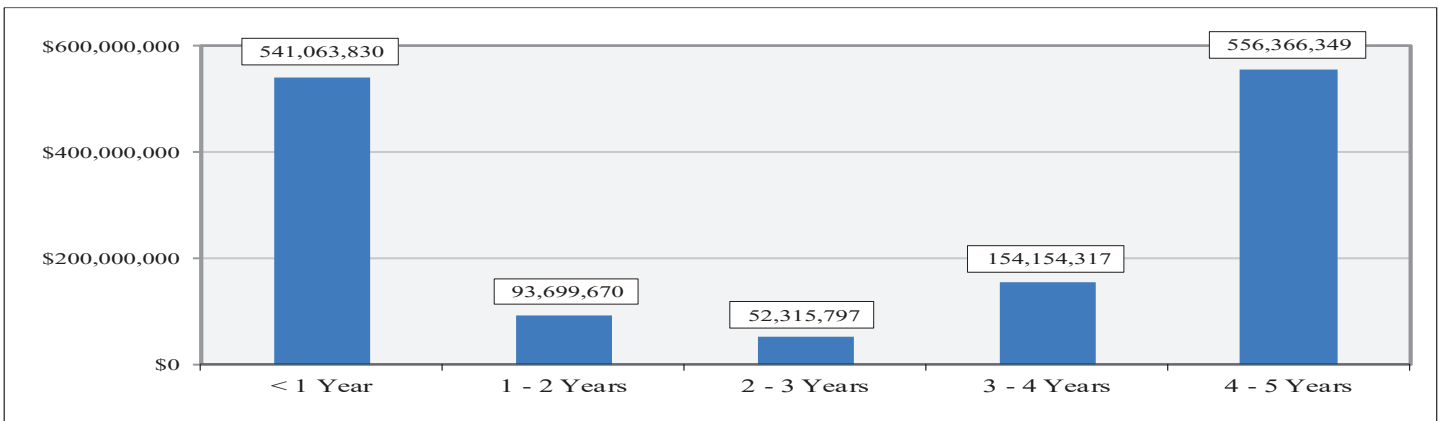
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	0.22%
90 Day T-Bill	0.04%
Federal Funds	0.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 07-01-21 To 07-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-21				Beginning Balance		0.00
07-31-21	07-31-21	in		Pool A Cash	23,454.24	23,454.24
				Jul 2021 estimated Pool A interest		
					23,454.24	
07-31-21				Ending Balance		23,454.24
Pool A Cash						
07-01-21				Beginning Balance		20,775,850.96
07-31-21				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JULY 2021

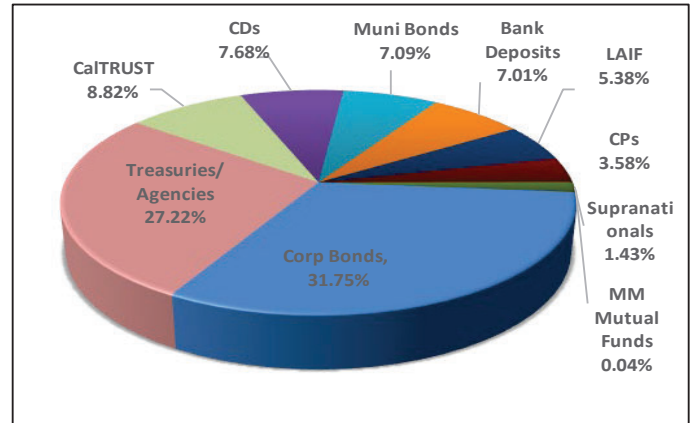
STRATEGY

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	39,123
Contributions	0
Withdrawals	0
Interest Earned	44
Ending Balance	39,167

CITY POOL A PORTFOLIO COMPOSITION



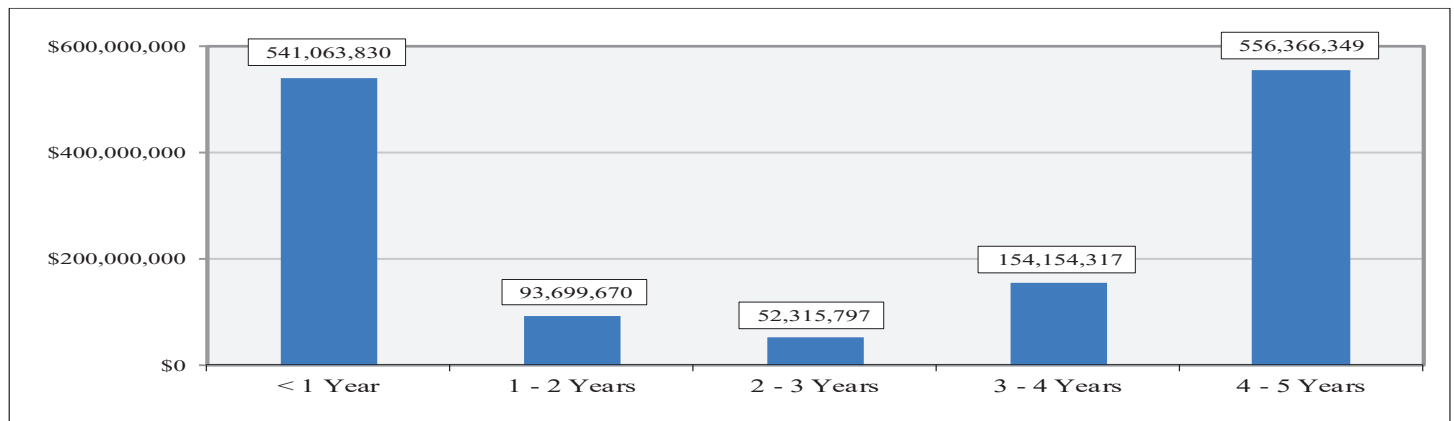
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	0.22%
90 Day T-Bill	0.04%
Federal Funds	0.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 07-01-21 To 07-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-21				Beginning Balance		0.00
07-31-21	07-31-21	in		Pool A Cash	44.17	44.17
				Jul 2021 estimated Pool A interest		
					44.17	
07-31-21				Ending Balance		44.17
Pool A Cash						
07-01-21				Beginning Balance		39,122.76
07-31-21				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JULY 2021

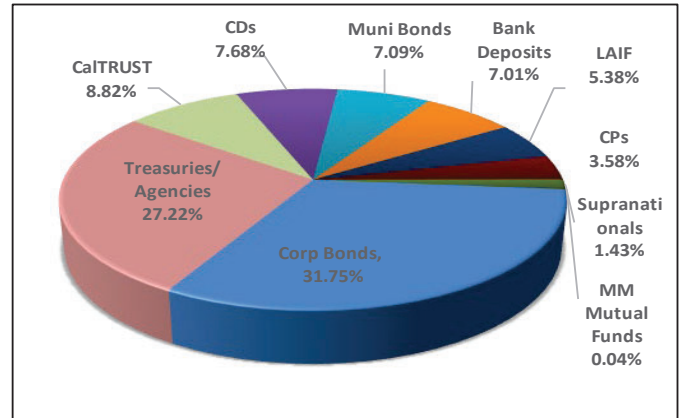
STRATEGY

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	266,709
Contributions	0
Withdrawals	0
Interest Earned	301
Ending Balance	267,010

CITY POOL A PORTFOLIO COMPOSITION



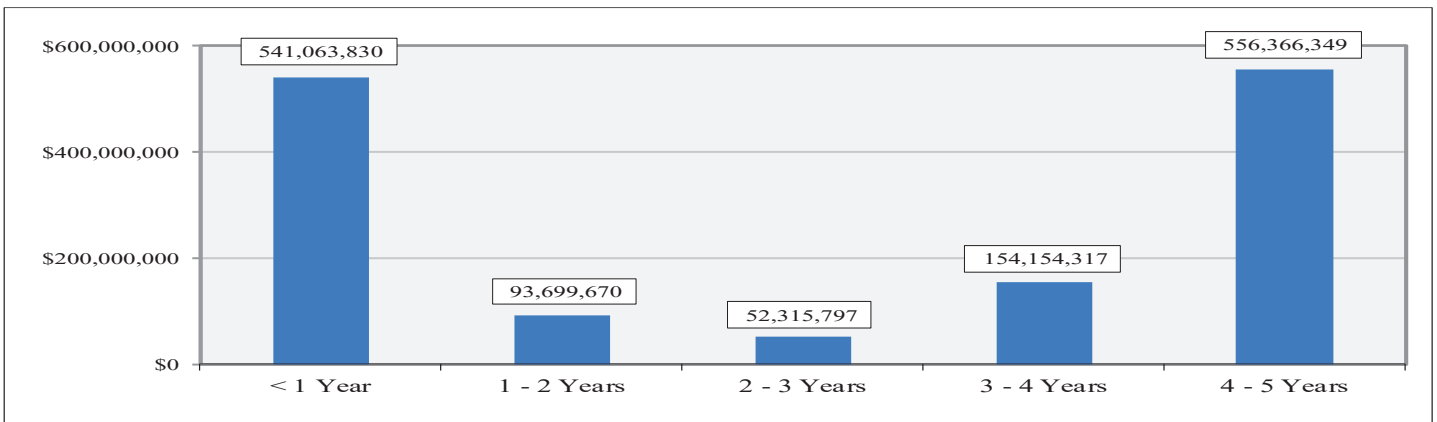
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	0.22%
90 Day T-Bill	0.04%
Federal Funds	0.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 07-01-21 To 07-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-21				Beginning Balance		0.00
07-31-21	07-31-21	in		Pool A Cash	301.09	301.09
				Jul 2021 estimated Pool A interest		
					301.09	
07-31-21				Ending Balance		301.09
Pool A Cash						
07-01-21				Beginning Balance		266,708.51
07-31-21				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JULY 2021

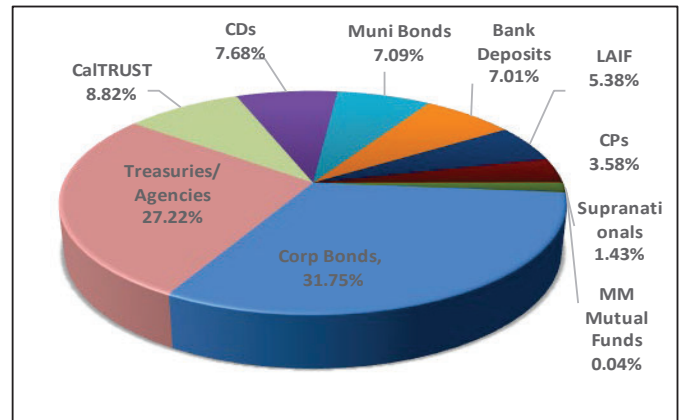
STRATEGY

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	30,187,040
Contributions	0
Withdrawals	0
Interest Earned	34,080
Ending Balance	30,221,121

CITY POOL A PORTFOLIO COMPOSITION



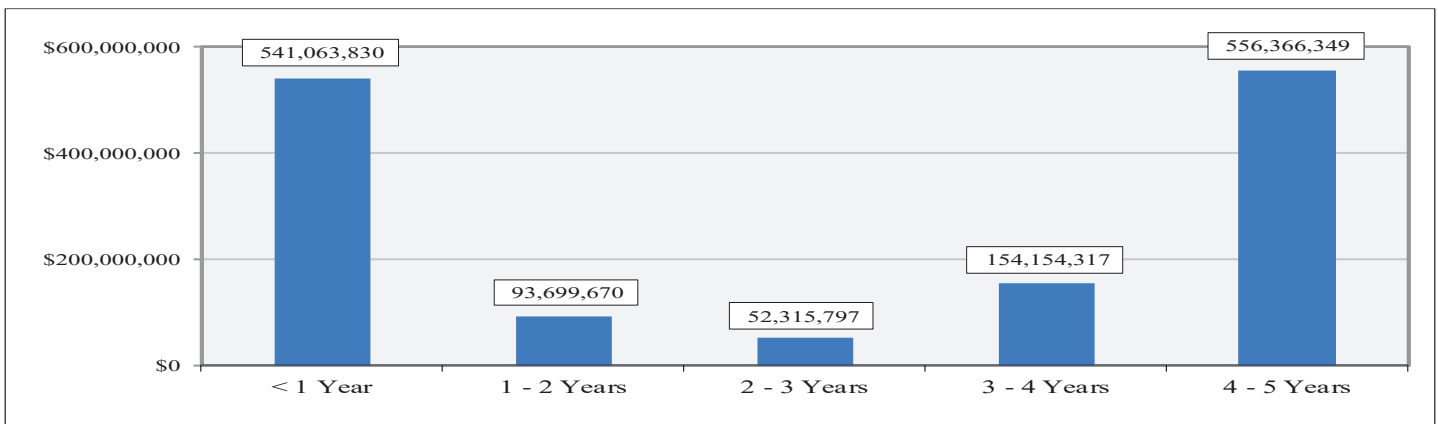
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	0.22%
90 Day T-Bill	0.04%
Federal Funds	0.10%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 07-01-21 To 07-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-21				Beginning Balance		0.00
07-31-21	07-31-21	in		Pool A Cash	34,080.36	34,080.36
				Jul 2021 estimated Pool A interest		
					34,080.36	
07-31-21				Ending Balance		34,080.36
Pool A Cash						
07-01-21				Beginning Balance		30,187,040.48
07-31-21				Ending Balance		30,187,040.48

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JULY 2021

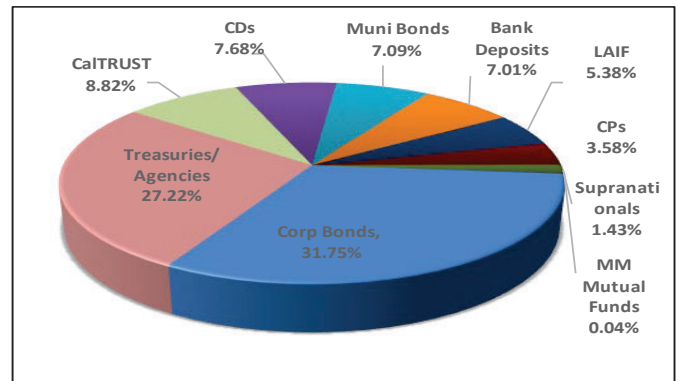
STRATEGY

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	2,184,499
Contributions	0
Withdrawals	0
Interest Earned	2,466
Ending Balance	2,186,965

CITY POOL A PORTFOLIO COMPOSITION



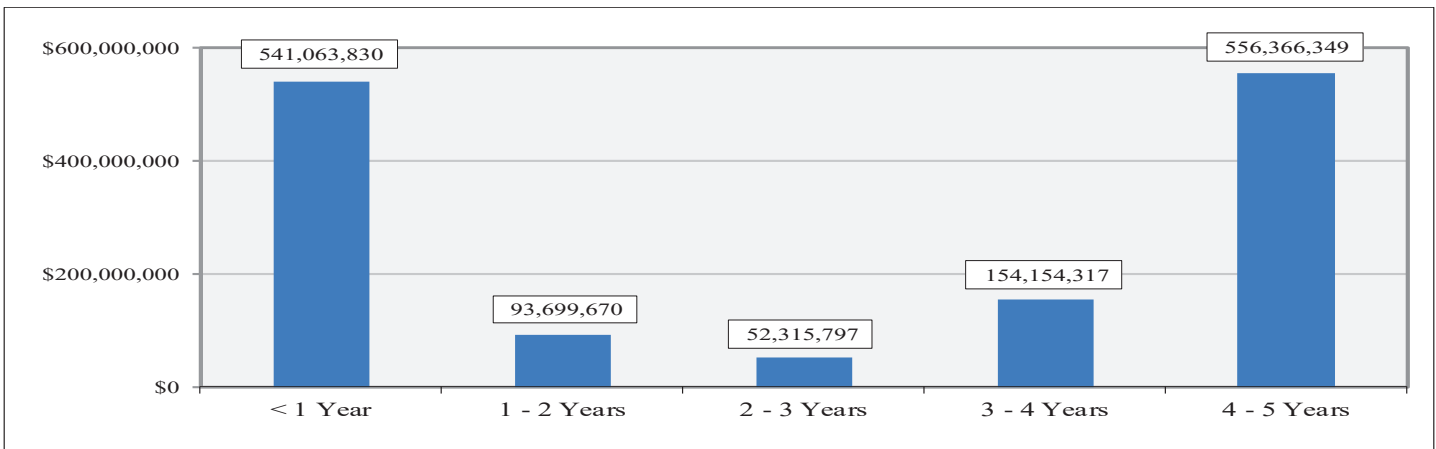
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	0.22%
90 Day T-Bill	0.04%
Federal Funds	0.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 07-01-21 To 07-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-21				Beginning Balance		0.00
07-31-21	07-31-21	in		Pool A Cash	2,466.12	2,466.12
				Jul 2021 estimated Pool A interest		
					2,466.12	
07-31-21				Ending Balance		2,466.12
Pool A Cash						
07-01-21				Beginning Balance		2,184,498.73
07-31-21				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JULY 2021

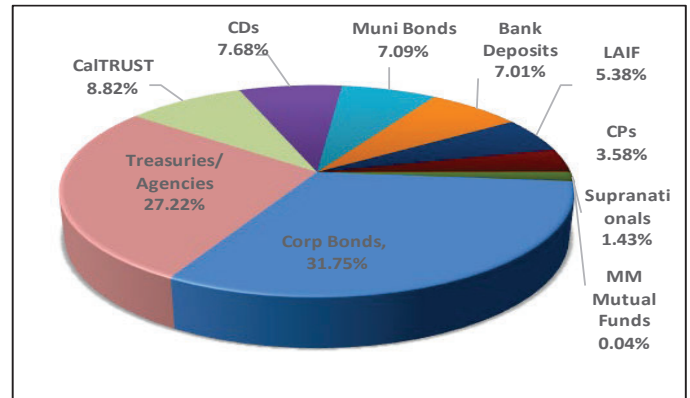
STRATEGY

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	47,330,514
Contributions	1,130,972
Withdrawals	(5,500,000)
Interest Earned	52,143
Ending Balance	43,013,629

CITY POOL A PORTFOLIO COMPOSITION



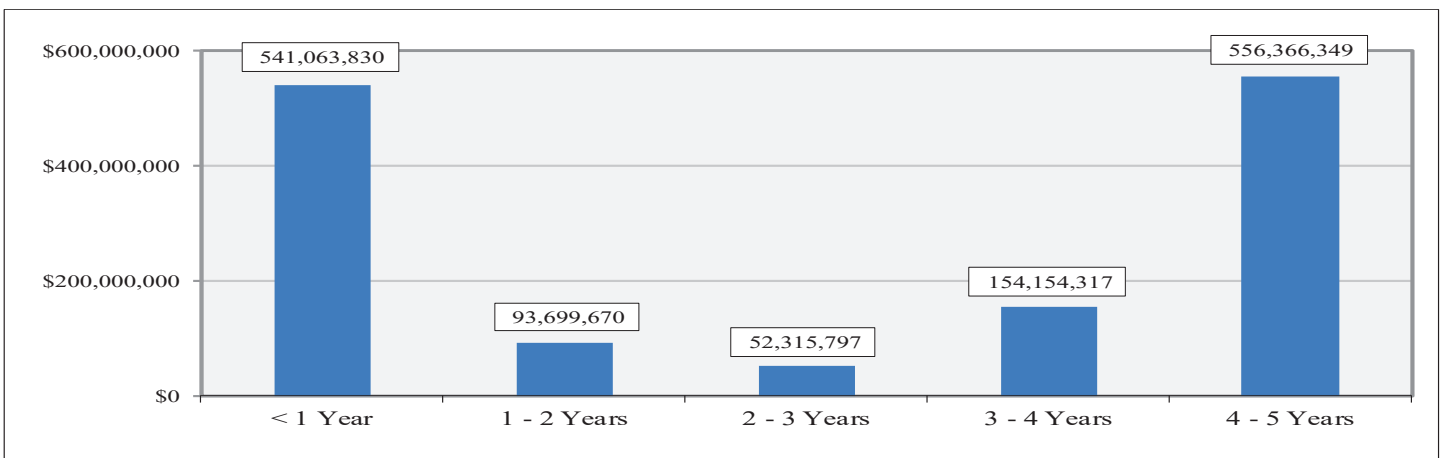
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	0.22%
90 Day T-Bill	0.04%
Federal Funds	0.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 07-01-21 To 07-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
07-01-21				Beginning Balance		47,330,514.45
07-01-21	07-01-21	li		Pool A Cash	1,130,971.75	48,461,486.20
				Jul 2021 Measure U Contribution to SPLA, per AJ#362863		
07-16-21	07-16-21	lo		Pool A Cash	-3,000,000.00	45,461,486.20
07-23-21	07-23-21	lo		Pool A Cash	-2,500,000.00	42,961,486.20
					-4,369,028.25	
07-31-21				Ending Balance		42,961,486.20
Pool A Interest Receivable						
07-01-21				Beginning Balance		0.00
07-31-21	07-31-21	in		Pool A Cash	52,142.98	52,142.98
				Jul 2021 estimated Pool A interest		
					52,142.98	
07-31-21				Ending Balance		52,142.98

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JULY 2021

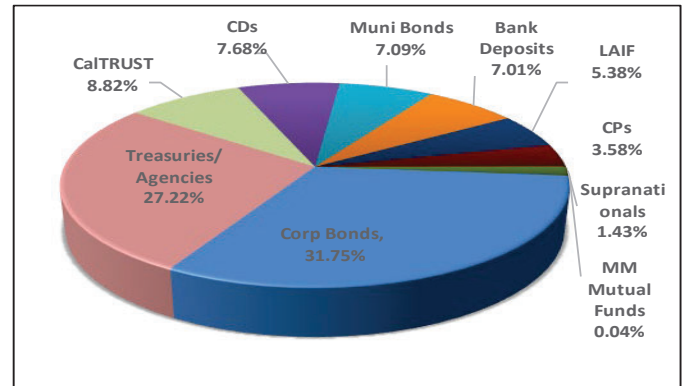
STRATEGY

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	411,092
Contributions	0
Withdrawals	0
Interest Earned	464
Ending Balance	411,556

CITY POOL A PORTFOLIO COMPOSITION



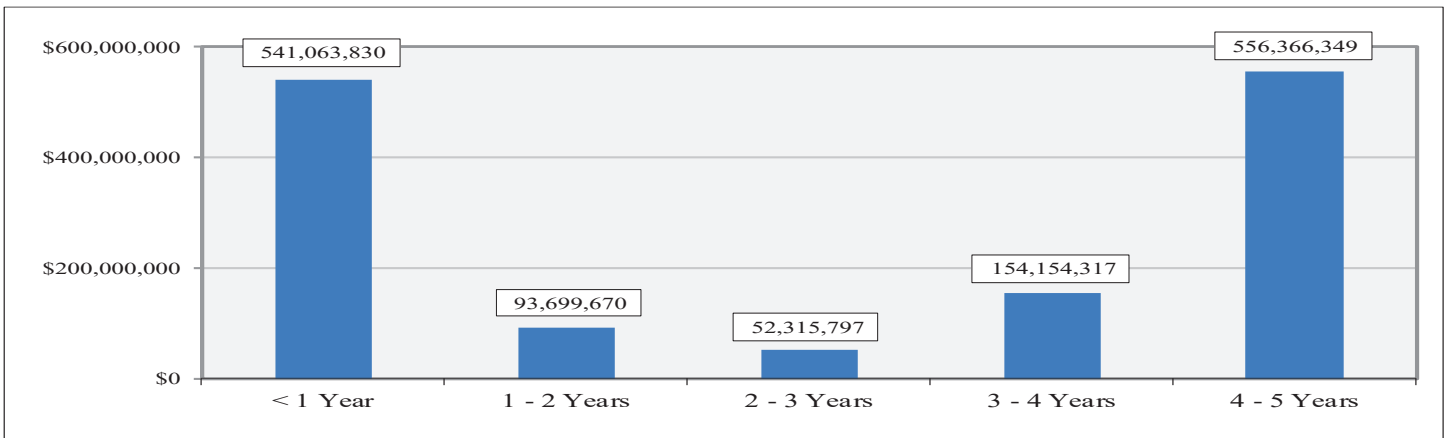
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	0.22%
90 Day T-Bill	0.04%
Federal Funds	0.10%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	541,063,830	38.72%
1 - 2 Years	93,699,670	6.70%
2 - 3 Years	52,315,797	3.74%
3 - 4 Years	154,154,317	11.03%
4 - 5 Years	556,366,349	39.81%
Total	1,397,599,963	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.75%	1.51%
Treasuries/Agencies	27.22%	0.68%
CalTRUST	8.82%	0.24%
CDs	7.68%	0.61%
Muni Bonds	7.09%	1.70%
Bank Deposits	7.01%	0.25%
LAIF	5.38%	0.22%
CPs	3.58%	0.22%
Supranationals	1.43%	0.91%
MM Mutual Funds	0.04%	0.01%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 07-01-21 To 07-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-21				Beginning Balance		0.00
07-31-21	07-31-21	in		Pool A Cash	464.09	464.09
				Jul 2021 estimated Pool A interest		
					464.09	
07-31-21				Ending Balance		464.09
Pool A Cash						
07-01-21				Beginning Balance		411,092.35
07-31-21				Ending Balance		411,092.35

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 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, October 28, 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

October 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: **July 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: 2021.09.20 10:54:35 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on July 22, 2021**

Attendees Present: John Colville, Stacy Hussey, Shirley Tupaz, Katy Nguyen, Johnny Ea, 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. 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 \$178 million in excess cash for the next 6-months and an approximate \$250 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 March 2022.

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 April, May, and June was 0.95%, 0.93% and 1.08%, respectively. All monthly Pool A yields exceed the 0.26% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.34% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of July 21, 2021.

The Yield Curve has held relatively steady over the past year and has set yields very low in our investment window that goes out to 5-year maturities. Interest rates on shorter commitments are very close to zero which has provided a challenge when looking for extra yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 40% of the pool on 6/30/21, which is in line with how the pool was balanced before the shock of the pandemic. The spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds is steadier than it was last summer, so the portfolio has moved back toward what was a normal 40/60 split between liquid and core investments before the pandemic hit. That being said, yields are historically very low and

are expected to remain that way through at least the end of 2022. Yields for Pool A are expected to hover around 1.0% for at least the next two or three quarters, or until we see a major move in the yield curve.

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 stayed in a relatively narrow band during the second quarter of 2021 as life began to look more like it was prior to the spring of 2020 than after it. That included typical governmental gridlock, as both sides postured and made bold statements about legislation, but ended up doing nothing significant. The bill that could impact the economy the most deals with infrastructure and, despite a proclamation by President Biden that he had bipartisan support for a proposal that he engineered (a proclamation that was soon after called a misunderstanding), remains firmly stuck in limbo. The largest point of contention is its sheer largesse, as Republicans are balking at spending over \$6 Trillion, regardless of where the money is intended to go. Much of their apprehension stems from what such a large amount of fiscal stimulus will do to the economy, particularly with an eye on inflation. We are currently seeing rising inflation in fits and starts, as The Fed assures the country that it is currently transitory and a reaction to the economy fully opening after being shut down last spring and summer. As supply chains fully open and consumer behavior gets back to normal, it is believed that inflation will settle back below 2.0%, where it has been since before a lot of elementary school children were born. A massive injection of cash into the economy to pay for government programs could push inflation higher, merely because the more cash an economy circulates, the less value it holds. This is the main point Republicans argue when objecting to the infrastructure bill on economic grounds.

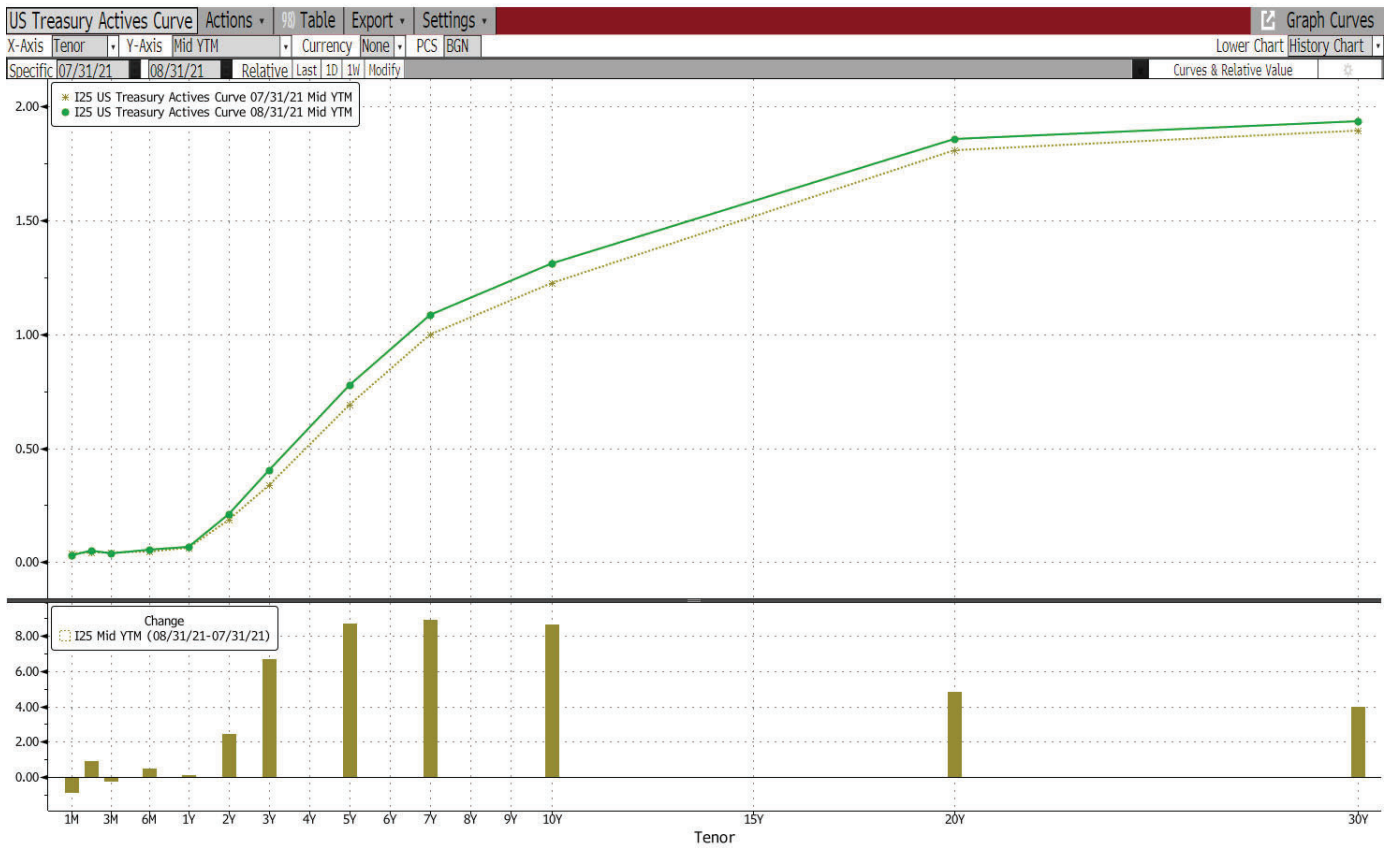
The Federal Reserve continues to maintain a Federal Funds Rate near zero while injecting around \$120 billion per month into short-term fixed income and cash markets. Fed Chair Jerome Powell hints at this action tapering at some point in 2021, but has given no clear guidance on when or to what extent that can be expected. Since The Fed will likely give markets at least a few months to adjust to any major shifts in policy, it is safe to assume that (barring any major shocks to the economy) we won't see tapering of these purchases until late 2021 or early 2022, hence the projections for interest rates and yields to remain low through at least the end of this calendar year. Yields on 5-year Treasuries spend the quarter moving between 0.70% and 0.85%, with the occasional move either above or below those levels. It is very likely that we will not see these yields get above 1.0% until we know if rising inflation is a steady phenomenon; nor are we likely to see them dip back below 0.50% unless The Fed is forced to take specific action to depress interest rates further.

Unemployment numbers disappointed for most of the quarter as employers had to compete with generous government benefits to lure employees, particularly in the restaurant and hospitality sectors back to work. Many states returned money to the federal government that was earmarked for these enhanced benefits, thereby “encouraging” these employees to return to work. 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.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 28, 2021 at 10:00 a.m.** via Zoom.



SN 726097 EDT GMT-4:00 G564-1719-170 10-Sep-2021 12:39:43

Screen Printed to Page [1 of 2]

I25 Mid YTM US Treasury Actives Curve 08/31/21			I25 Mid YTM US Treasury Actives Curve 07/30/21			I25 Mid YTM (Change) 08/31/21-07/30/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 09/28/21 Govt	0.030	0.030	B 0 08/31/21 Govt	0.039	0.039	-0.009	-0.9
12)	2MB 0 10/26/21 Govt	0.051	0.052	B 0 09/28/21 Govt	0.043	0.043	0.009	0.9
13)	3MB 0 12/02/21 Govt	0.040	0.041	B 0 10/28/21 Govt	0.043	0.043	-0.003	-0.3
14)	6MB 0 03/03/22 Govt	0.053	0.053	B 0 01/27/22 Govt	0.048	0.048	0.005	0.5
15)	1YB 0 08/11/22 Govt	0.065	0.066	B 0 07/14/22 Govt	0.064	0.065	0.001	0.1
16)	2YT 0 3/8 08/31/23 Govt	99-26 3/8	0.210	T 0 3/8 07/31/23 Govt	99-28 3/8	0.186	-0-01 3/8	2.4
17)	3YT 0 3/8 08/15/24 Govt	99-29 3/8	0.406	T 0 3/8 07/15/24 Govt	100-03 3/8	0.339	-0-06 3/8	6.7
18)	5YT 0 3/4 08/31/26 Govt	99-27 3/4	0.778	T 0 3/4 07/31/26 Govt	99-21 3/4	0.691	0-06	8.7
19)	7YT 1 1/8 08/31/28 Govt	100-08 1/8	1.087	T 1 07/31/28 Govt	100-00+	0.998	0-07 3/4	8.9
20)	10YT 1 1/4 08/15/31 Govt	99-14	1.310	T 1 1/4 05/15/31 Govt	103-22	1.224	-4-08	8.7
21)	20YT 1 3/4 08/15/41 Govt	98-08+	1.854	T 2 1/4 05/15/41 Govt	107-11+	1.806	-9-03	4.8
22)	30YT 2 08/15/51 Govt	101-16	1.934	T 2 3/8 05/15/51 Govt	110-29	1.894	-9-13	4.0

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
September 1, 2021 - February 28, 2022

In millions

Cash Balances:	
CalTRUST	114.888
Fidelity Fund	5.493
Five Star Bank Community Fund	40.008
JP Morgan Chase	2.344
LAIFA	70.000
Overnight Sweep	-
River City Bank Community Fund	25.005
Safe Credit Union Community Fund	30.001
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	287.239
Projected net cash flow:	
September-21	14.291
October-21	(9.904)
November-21	(38.341)
December-21	49.848
January-22	67.887
February-22	(21.001)
<i>Net cash flow during period:</i>	62.780
<i>Cash in excess of policy: ₁</i>	350.019
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.192)
Large Cap Growth	(0.747)
International	(0.045)
Equity Income	(0.967)
Retirement Trust Operating Fund	(7.296)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.205)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.411)
Sacramento Public Library Authority (SPLA)	(42.220)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.351)
Gifts to Share	(0.726)
Visit Sacramento	(10.176)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(60.744)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(187.526)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	162.493

¹The City will be able to meet its cash flow needs for the next six months, with \$350 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$188 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$188 mm within the next twelve months, the City will have \$162 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
September 1, 2021 - August 31, 2022

In millions

Cash Balances:	
CalTRUST	114.888
Fidelity Fund	5.493
Five Star Bank Community Fund	40.008
JP Morgan Chase	2.344
LAIFA	70.000
Overnight Sweep	
River City Bank Community Fund	25.005
Safe Credit Union Community Fund	30.001
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	287.239
Projected net cash flow:	
September-21	14.291
October-21	(9.904)
November-21	(38.341)
December-21	49.848
January-22	67.887
February-22	(21.001)
March-22	(24.165)
April-22	36.969
May-22	52.918
June-22	(21.916)
July-22	(111.697)
August-22	(28.048)
<i>Net cash flow during period:</i>	(33.159)
<i>Cash in excess of policy: ¹</i>	254.080
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.192)
Large Cap Growth	(0.747)
International	(0.045)
Equity Income	(0.967)
Retirement Trust Operating Fund	(7.296)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.205)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.411)
Sacramento Public Library Authority (SPLA)	(42.220)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.351)
Gifts to Share	(0.726)
Visit Sacramento	(10.176)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(60.744)
<i>Total cash balances of non-City and/or Pool A participants: ²</i>	(187.526)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³</i>	66.554

¹The City will be able to meet its cash flow needs for the next twelve months, with \$254 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$188 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$188 mm within the next twelve months, the City will have

\$66 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – AUGUST 2021

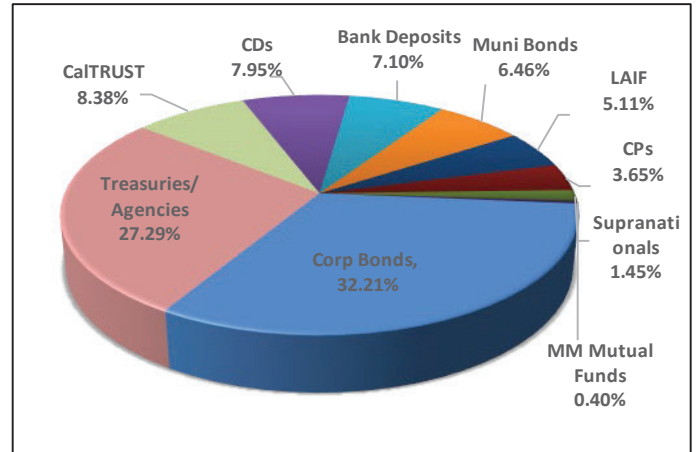
STRATEGY

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	1,397,599,963
Month's Yield or RoR	0.88%
Weighted Average Maturity (Yrs)	3.08
Weighted Average Duration (Yrs)	3.06
Ending Book Value	1,371,440,377
Ending Market Value	1,373,734,235
Percent of Market to Book Value	100.17%
Month's Investment Earnings	1,048,620
Fiscal YTD Investment Earnings	2,729,725

PORTFOLIO COMPOSITION



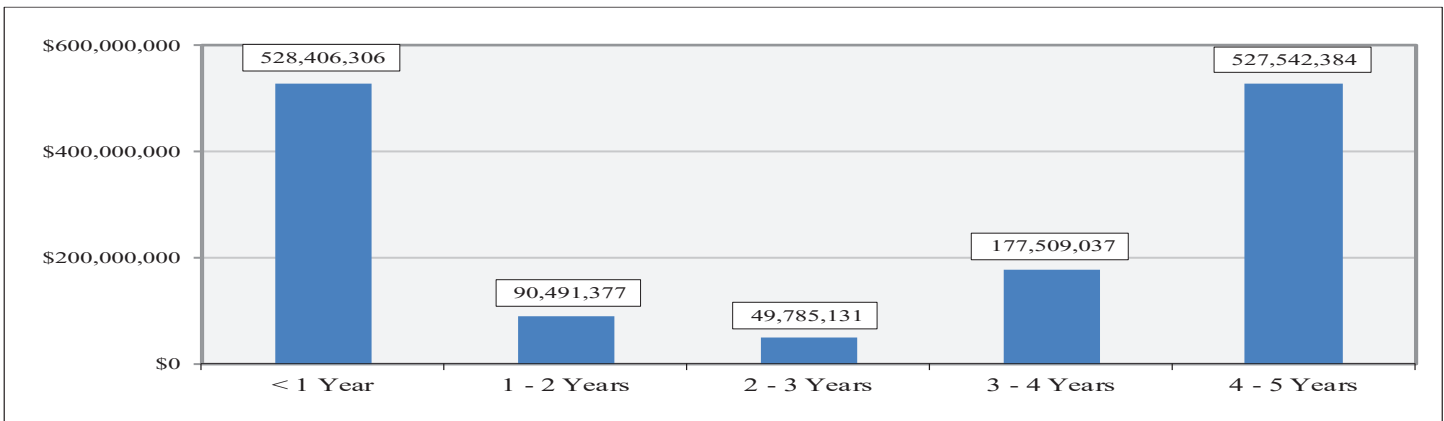
External Third-Party Investment Manager

CalTRUST	114,888,039
LAIF	70,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%

MATURITY SCHEDULE

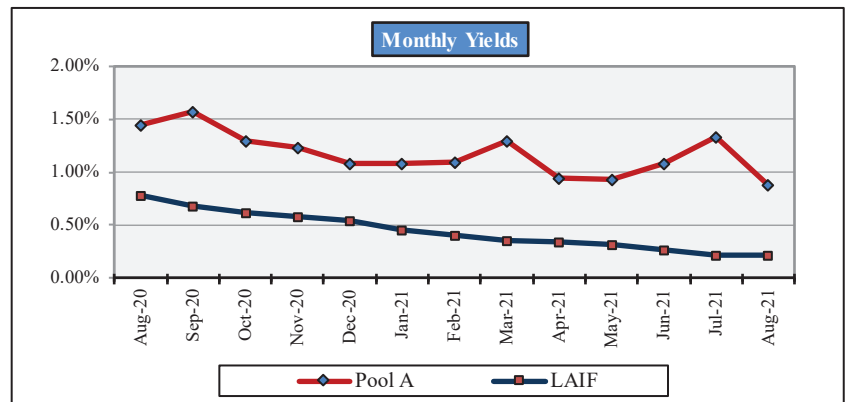
Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
4 - 5 Years	527,542,384	38.40%
Total	1,373,734,235	100.00%



INTEREST RATE ENVIRONMENT

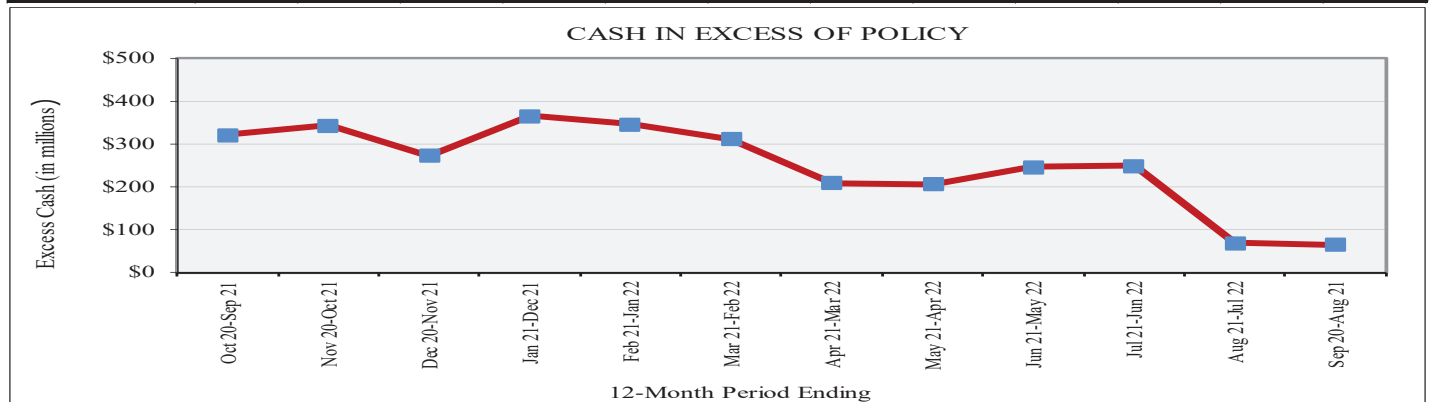
The U.S. economy had a sluggish August. Although unemployment dropped to a pandemic low 5.2%, only 235,000 jobs were added, which missed projections by a mile (or, over 500,000 jobs). Enhanced federal unemployment benefits have been seen as one of the major roadblocks to the labor market recovering and they are due to expire early in September. The delta variant of COVID is also being blamed for sluggish labor participation, as many Americans appear reluctant to head back to work out of fear of infection. It all adds up to a much slower economic recovery than hoped and the real prospect of rising inflation over the next 18-24 months. Consumers are definitely worried, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, dropped to 70.3, which is nearly 13% below the July number and worse than August of 2020 when there were no vaccines and many states had shuttered economies. Governors of The Federal Reserve Board are beginning to reveal their strategies for keeping the economy stable as we head through the next couple of years. There seems to be a wide variety in opinion about when, or if, The Fed should taper their monthly asset purchasing program, currently set near \$120 billion. Chair Jerome Powell maintains that no action will be taken unless there is clear data that guides it and that great discussion will be had among the board so that all perspectives are considered. Fixed income markets remained steady in August, as interest rates on 5-year Treasuries began the month at 0.70% and moved slightly upward over the 31 days to end August at 0.77%. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
FYTD	1.11%	0.22%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 21-Jul 22	Sep 20-Aug 21
Excess Cash	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		10,587,228		10,587,228		10,587,228	0.77	0.030	3,176	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,221,622		12,221,622		12,221,622	0.89	0.030	3,666	0.03			
	caltrust-mt	Caltrust Medium-Term		66,715,755		66,715,755		66,715,755	4.87	0.300	200,147	0.30			
	caltrust-st	Caltrust Short-Term		25,363,434		25,363,434		25,363,434	1.85	0.160	40,581	0.16			
	fidfund	Fidelity Fund		5,493,054		5,493,054		5,493,054	0.40	0.010	549	0.01			
	fivestar	Five Star Bank Community Fund		40,008,073		40,008,073		40,008,073	2.92	0.231	92,419	0.23			
	cashjpm	JP Morgan Chase Cash		2,344,402		2,344,402		2,344,402	0.17	0.150	3,517	0.15			
	laifa	Local Agency Investment Fund, Pool A		70,000,000		70,000,000		70,000,000	5.11	0.221	154,700	0.22			
	miscintrec	Misc Interest Receivable		28,003		28,003		28,003	0.00	0.010	3	0.01			
	rivercity	River City Bank Community Fund		25,004,946		25,004,946		25,004,946	1.82	0.230	57,511	0.23			
	safe	Safe Credit Union Community Fund		30,000,510		30,000,510		30,000,510	2.19	0.020	6,000	0.02			
				287,767,026		287,767,026		287,767,026	20.99		562,270	0.20			
CERTIFICATES OF DEPOSIT															
10,000,000	13606cq49	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	100.00	10,000,000	100.01	10,001,282	9,722	10,011,004	0.73	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	100.00	9,999,892	3,250	10,003,142	0.73	0.150	15,000	0.15	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.98	9,997,570	425	9,997,995	0.73	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.54	3,046,076	25,249	3,071,325	0.22	2.400	72,000	2.40			
3,000,000	90348jeb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	101.55	3,046,473	789	3,047,262	0.22	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	100.00	10,000,232	4,611	10,004,843	0.73	0.200	20,000	0.20	A1		
10,000,000	53947c148	Lloyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	100.01	10,001,478	3,450	10,004,928	0.73	0.230	23,000	0.23	A1		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	100.00	6,999,931	1,112	7,001,043	0.51	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.28	5,113,947	58,849	5,172,796	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	99.34	9,934,200	42,750	9,976,950	0.72	0.540	54,000	0.54	A1		
10,000,000	225491r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.20	9,919,900	36,478	9,956,378	0.72	0.490	49,000	0.49	A1		
6,000,000	90348jeb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	98.70	5,921,720	493	5,922,213	0.43	0.600	36,000	0.60	A1		10-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.24	4,962,120	616	4,962,736	0.36	0.750	37,500	0.75			11-26-21
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.03	5,001,566	21,863	5,023,429	0.36	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	99.31	4,965,396	1,863	4,967,259	0.36	0.850	42,500	0.85			06-16-22
				109,000,000		108,911,783	211,522	109,123,305	7.95		640,900	0.59			
COMMERCIAL PAPER															
10,000,000	05970rw76	Banco Santander SA 0.220% Due 09-07-21	99.89	9,988,572	100.00	9,999,844	0	9,999,844	0.73	0.220	22,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.99	9,999,387	0	9,999,387	0.73	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	99.98	4,998,941	0	4,998,941	0.36	0.240	12,000	0.24	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 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
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.97	9,997,160	0	9,997,160	0.73	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	99.96	4,998,198	0	4,998,198	0.36	0.220	11,000	0.22	A1		
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.89	9,989,029	0	9,989,029	0.73	0.200	20,000	0.20	A1		
				49,928,500		49,982,561	0	49,982,561	3.65		108,000	0.22			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.58	4,929,102	1,630	4,930,732	0.36	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	99.09	14,864,062	207	14,864,270	1.08	0.500	75,000	0.75	AA+		
				19,754,297		19,793,164	1,838	19,795,002	1.44		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,145	10,625	5,010,770	0.36	0.750	37,500	0.75	AA+		09-19-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.33	4,966,443	11,042	4,977,484	0.36	0.500	25,000	0.52	AA+		09-19-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	99.51	4,975,652	6,333	4,981,985	0.36	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	99.40	4,969,912	4,744	4,974,657	0.36	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	99.35	4,967,719	3,132	4,970,851	0.36	0.550	27,500	0.59	AA+		10-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	99.52	9,951,657	6,771	9,958,428	0.73	0.625	62,500	0.62	AA+		10-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	99.34	4,967,188	2,521	4,969,709	0.36	0.550	27,500	0.55	AA+		10-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	99.45	4,972,700	2,750	4,975,450	0.36	0.600	30,000	0.60	AA+		10-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	99.42	4,970,837	2,658	4,973,495	0.36	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	99.35	4,967,598	1,451	4,969,049	0.36	0.550	27,500	0.55	AA+		11-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	99.51	4,975,343	632	4,975,975	0.36	0.650	32,500	0.65	AA+		11-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.45	4,972,584	608	4,973,191	0.36	0.625	31,250	0.62	AA+		11-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.45	4,972,584	608	4,973,191	0.36	0.625	31,250	0.62	AA+		11-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	99.42	4,971,187	483	4,971,670	0.36	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	99.87	4,993,531	20,187	5,013,719	0.36	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	99.63	4,981,384	16,042	4,997,426	0.36	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	99.99	4,999,479	22,778	5,022,257	0.36	1.000	50,000	1.00	AA+	c	09-17-21
5,000,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.99	4,999,479	22,778	5,022,257	0.36	1.000	50,000	1.00	AA+	c	09-17-21
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.99	4,999,391	20,972	5,020,363	0.36	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	100.13	5,006,426	20,500	5,026,926	0.37	1.200	60,000	1.20	AA+		10-28-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 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	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	100.10	5,005,083	19,062	5,024,146	0.37	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	100.02	5,000,776	14,450	5,015,226	0.36	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	100.09	1,751,586	4,618	1,756,204	0.13	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	99.98	4,999,027	13,194	5,012,221	0.36	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	100.02	5,000,940	13,590	5,014,531	0.36	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	100.02	3,000,706	5,837	3,006,543	0.22	1.030	30,900	1.03	AA+		12-23-21
				129,733,750		129,339,357	248,367	129,587,725	9.44		993,150	0.77			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.92	4,995,764	2,667	4,998,431	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	99.70	4,984,834	2,667	4,987,501	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	99.89	4,994,737	1,847	4,996,584	0.36	0.700	35,000	0.70	AA+		11-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.86	4,993,040	1,535	4,994,575	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	99.73	4,986,544	417	4,986,961	0.36	0.600	30,000	0.61	AA+		11-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.70	2,991,141	8,250	2,999,391	0.22	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	99.40	4,969,787	10,553	4,980,340	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	99.68	3,987,351	7,440	3,994,791	0.29	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	99.57	4,978,373	9,472	4,987,845	0.36	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	99.38	2,981,436	5,740	2,987,176	0.22	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	99.77	4,988,419	8,472	4,996,891	0.36	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	99.82	4,991,166	8,333	4,999,500	0.36	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	99.65	4,982,621	6,681	4,989,301	0.36	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	99.34	4,967,188	2,521	4,969,709	0.36	0.550	27,500	0.55	AA+		10-28-21
				64,985,280		64,792,402	76,594	64,868,996	4.73		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.02	3,000,538	5,875	3,006,413	0.22	0.750	22,500	0.75	AA+		11-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	100.09	5,004,503	9,687	5,014,190	0.37	0.750	37,500	0.80	AA+		11-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.92	4,996,206	6,611	5,002,818	0.36	0.700	35,000	0.71	AA+		09-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.78	2,993,475	990	2,994,465	0.22	0.625	18,750	0.62	AA+		11-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.75	4,987,559	15,017	5,002,576	0.36	0.625	31,250	0.62	AA+		09-08-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 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	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.82	4,991,168	15,528	5,006,696	0.36	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	99.58	4,978,949	11,535	4,990,484	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	99.62	4,980,762	11,321	4,992,083	0.36	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwsy9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.66	4,983,013	11,333	4,994,346	0.36	0.600	30,000	0.60	AA+		10-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.61	9,961,415	18,167	9,979,581	0.73	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	99.60	4,980,226	6,424	4,986,649	0.36	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	99.30	4,964,812	1,451	4,966,264	0.36	0.550	27,500	0.55	AA+		11-12-21
				60,983,900		60,822,627	113,939	60,936,566	4.44		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	100.00	2,999,893	4,317	3,004,209	0.22	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	99.65	2,989,603	345	2,989,948	0.22	0.690	20,700	0.69			02-25-22
				6,000,000		5,989,495	4,662	5,994,157	0.44		41,700	0.70			
				6,000,000		5,989,495	4,662	5,994,157	0.44		41,700	0.70			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.53	3,015,935	13,902	3,029,837	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	99.94	4,997,218	9,531	5,006,749	0.36	0.730	36,500	0.73	AA+		09-19-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.85	4,992,501	2,512	4,995,014	0.36	0.670	33,500	0.67	AA+		09-19-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.58	4,979,135	508	4,979,644	0.36	0.610	30,500	0.63	AA+		09-19-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.50	4,975,234	11,189	4,986,423	0.36	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	99.44	4,972,054	9,389	4,981,443	0.36	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	99.62	4,980,789	8,850	4,989,639	0.36	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	99.35	4,967,733	1,147	4,968,880	0.36	0.590	29,500	0.59	AA+		09-19-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.81	4,990,311	20,883	5,011,194	0.36	0.840	42,000	0.86	AA+		09-19-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.81	4,990,281	19,531	5,009,812	0.36	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	100.18	5,008,794	19,111	5,027,905	0.37	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	100.27	5,013,514	22,750	5,036,264	0.37	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	99.96	4,998,159	9,500	5,007,659	0.36	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	99.85	4,992,279	10,133	5,002,412	0.36	0.960	48,000	0.96	AA+		09-15-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2021

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3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	100.03	3,000,895	4,600	3,005,495	0.22	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	99.93	4,996,538	6,600	5,003,138	0.36	0.990	49,500	0.99	AA+		01-13-22
				75,986,630		75,871,371	170,137	76,041,508	5.53		610,300	0.81			
				75,986,630		75,871,371	170,137	76,041,508	5.53		610,300	0.81			
MUNICIPAL BONDS															
Not Classified															
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	100.00	1,120,000	8,400	1,128,400	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	100.47	1,054,935	10,437	1,065,372	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	100.31	907,796	6,033	913,830	0.07	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.77	806,136	1,500	807,636	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.28	1,012,850	9,862	1,022,712	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	101.24	3,037,140	20,000	3,057,140	0.22	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.74	661,290	4,991	666,282	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	100.84	1,008,370	2,212	1,010,582	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	105.27	3,158,130	15,227	3,173,357	0.23	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.96	1,279,560	2,484	1,282,044	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.25	5,112,750	10,958	5,123,708	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	102.51	5,125,750	52,083	5,177,833	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	102.15	699,762	4,612	704,374	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.69	1,797,145	8,619	1,805,764	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	101.90	1,018,980	2,462	1,021,442	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	105.38	3,161,490	7,575	3,169,065	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	103.50	3,441,508	3,177	3,444,685	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	102.67	564,674	2,854	567,528	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	100.03	520,166	223	520,389	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	103.19	5,159,700	46,572	5,206,272	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	103.06	2,061,300	15,883	2,077,183	0.15	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	100.86	252,152	613	252,766	0.02	0.833	2,082	0.83	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2021

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1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	99.61	1,494,180	2,615	1,496,795	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	2,591,625	12,625	2,604,250	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	100.22	751,650	1,410	753,060	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	103.57	1,035,680	1,638	1,037,318	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	100.23	851,929	2,284	854,214	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	99.99	1,149,896	2,166	1,152,062	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	100.05	750,382	457	750,840	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	100.63	1,257,937	5,752	1,263,690	0.09	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	100.03	1,650,445	2,764	1,653,210	0.12	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	103.93	3,117,870	25,700	3,143,570	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	100.63	704,403	1,923	706,326	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	101.15	3,540,390	9,100	3,549,490	0.26	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	99.67	996,710	3,182	999,892	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	100.12	1,251,537	2,975	1,254,512	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	99.93	4,996,600	6,875	5,003,475	0.36	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	100.56	1,005,600	2,100	1,007,700	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	99.85	499,275	736	500,011	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	101.18	5,059,050	10,483	5,069,533	0.37	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.99	939,868	2,996	942,865	0.07	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	100.53	4,021,080	3,065	4,024,145	0.29	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.56	1,856,887	6,074	1,862,961	0.14	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	100.77	5,038,550	27,343	5,065,893	0.37	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	100.44	1,004,400	2,242	1,006,642	0.07	1.187	11,870	1.19	AA+		
				87,550,392		88,527,534	373,288	88,900,821	6.46		1,520,069	1.63			
				87,550,392		88,527,534	373,288	88,900,821	6.46		1,520,069	1.63			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2021

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CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.14	4,005,519	24,667	4,030,186	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	101.41	5,070,678	63,403	5,134,081	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	104.07	4,417,678	4,009	4,421,688	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	102.04	2,619,322	8,664	2,627,985	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	99.14	9,914,468	8,944	9,923,412	0.72	0.700	70,000	0.90	A		
				25,885,160		26,027,665	109,687	26,137,352	1.90		401,054	1.49			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.50	3,105,059	437	3,105,496	0.23	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.06	5,003,085	42,653	5,045,738	0.36	1.850	92,500	2.39	A		
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	100.02	5,000,910	34,236	5,035,146	0.36	1.700	85,000	1.73	A+	c	09-07-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	102.23	5,111,359	31,944	5,143,304	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	103.02	5,151,016	3,000	5,154,016	0.38	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	104.95	2,098,977	10,306	2,109,282	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	103.24	5,162,185	4,111	5,166,297	0.38	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	100.26	5,013,172	9,778	5,022,950	0.37	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	98.72	1,826,346	1,477	1,827,824	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	99.02	4,951,250	3,021	4,954,271	0.36	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	99.30	4,965,052	1,944	4,966,997	0.36	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	100.54	5,026,877	15,139	5,042,016	0.37	1.000	50,000	1.06	AA		04-12-26
				49,029,762		49,310,231	157,609	49,467,840	3.60		750,812	1.48			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.23	3,096,918	26,250	3,123,168	0.23	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	100.17	2,003,495	3,178	2,006,673	0.15	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	102.95	5,147,380	36,701	5,184,081	0.38	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,247,792	66,129	10,313,922	0.75		179,250	1.33			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	102.64	5,132,210	17,187	5,149,398	0.37	2.250	112,500	2.36	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 31, 2021

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FINANCIAL															
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.07	3,001,988	26,975	3,028,963	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	100.37	5,018,549	31,792	5,050,341	0.37	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	100.83	5,041,649	20,611	5,062,260	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	100.91	1,160,498	4,480	1,164,978	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	101.01	5,050,723	11,042	5,061,765	0.37	2.650	132,500	1.61	A-		
7,000,000	06051gfz7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	100.30	7,021,210	63,270	7,084,480	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	102.09	2,872,934	16,571	2,889,505	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	102.25	5,112,658	28,472	5,141,131	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	102.18	7,152,319	28,437	7,180,756	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	102.10	2,042,012	5,633	2,047,646	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	101.44	1,590,644	9,364	1,600,009	0.12	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	101.47	5,073,337	55,833	5,129,170	0.37	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	104.69	5,234,485	37,042	5,271,527	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	104.86	5,242,994	37,500	5,280,494	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	104.27	2,606,861	5,417	2,612,277	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	104.45	5,227,662	8,564	5,236,226	0.38	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	102.33	5,116,392	64,549	5,180,941	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	102.81	4,112,206	22,578	4,134,783	0.30	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	100.69	3,020,661	7,762	3,028,424	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	101.17	5,058,674	14,444	5,073,119	0.37	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	98.51	2,955,287	5,667	2,960,954	0.22	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	99.08	4,954,069	19,875	4,973,944	0.36	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	99.86	4,992,921	12,000	5,004,921	0.36	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	98.96	3,958,539	7,000	3,965,539	0.29	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	95.99	4,799,422	7,906	4,807,328	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	97.88	4,894,119	6,778	4,900,897	0.36	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	99.06	2,971,780	3,437	2,975,217	0.22	0.750	22,500	0.78	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2021

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5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	99.11	4,955,353	4,983	4,960,336	0.36	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	98.61	2,958,163	3,000	2,961,163	0.22	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	99.45	4,972,700	694	4,973,395	0.36	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	99.48	4,974,086	26,104	5,000,190	0.36	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	100.02	5,001,156	22,500	5,023,656	0.36	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	100.22	5,011,077	20,667	5,031,744	0.37	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	99.10	4,954,922	20,167	4,975,089	0.36	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	100.55	5,027,498	17,250	5,044,748	0.37	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	100.50	5,025,065	18,750	5,043,815	0.37	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	100.01	5,000,610	20,806	5,021,416	0.36	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	99.91	4,995,461	16,146	5,011,607	0.36	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	100.14	5,006,895	15,625	5,022,520	0.37	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	100.61	10,061,084	29,333	10,090,417	0.73	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	100.29	5,014,446	11,406	5,025,853	0.37	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	100.33	5,016,633	13,190	5,029,823	0.37	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	100.29	5,014,663	7,507	5,022,170	0.37	1.150	57,500	1.16	A		
				197,711,747		198,274,407	811,129	199,085,536	14.46		3,039,275	1.43			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.59	3,017,764	17,558	3,035,322	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.53	3,045,805	20,758	3,066,563	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	101.39	3,041,619	20,800	3,062,419	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	100.14	5,006,761	10,333	5,017,095	0.37	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	99.13	3,965,277	11,000	3,976,277	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	99.57	4,978,431	729	4,979,160	0.36	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	100.70	5,035,136	16,292	5,051,428	0.37	1.150	57,500	1.15	A+		04-15-26
				27,909,270		28,090,794	97,471	28,188,265	2.05		373,000	1.43			
INFORMATION TECHNOLOGY															
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.06	10,006,037	87,611	10,093,649	0.73	1.900	190,000	2.04	BBB+		
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	100.93	4,945,545	11,569	4,957,114	0.36	2.500	122,500	2.40	A-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2021

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4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	100.82	4,032,988	5,014	4,038,002	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	101.20	5,059,792	36,806	5,096,598	0.37	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	101.87	5,093,259	49,292	5,142,551	0.37	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	103.65	5,182,315	42,500	5,224,815	0.38	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	102.01	4,080,488	25,819	4,106,308	0.30	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	101.17	5,058,717	17,187	5,075,904	0.37	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	99.43	4,971,446	2,236	4,973,682	0.36	0.700	35,000	0.71	AA+		01-08-26
				47,893,341		48,430,588	278,035	48,708,623	3.53		873,750	1.83			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.68	2,511,843	26,509	2,538,352	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	101.35	3,040,418	20,562	3,060,980	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	101.75	1,210,862	8,799	1,219,661	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	101.60	5,079,797	19,792	5,099,589	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	104.39	4,175,612	44,000	4,219,612	0.30	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,018,532	119,663	16,138,195	1.17		331,449	2.44			
				382,130,671		384,637,278	1,657,347	386,294,626	28.06		6,113,591	1.55			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.66	5,033,140	4,740	5,037,880	0.37	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	98.96	4,948,149	1,719	4,949,868	0.36	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	99.14	4,956,874	8,542	4,965,416	0.36	0.500	25,000	0.52	AAA		
5,000,000	459055u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	99.14	4,956,783	1,083	4,957,867	0.36	0.600	30,000	0.60	AAA		02-18-22
				19,885,665		19,894,946	16,083	19,911,030	1.45		155,000	0.91			
				19,885,665		19,894,946	16,083	19,911,030	1.45		155,000	0.91			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.621% Due 05-05-22	100.00	3,000,000	100.06	3,001,805	1,346	3,003,151	0.22	0.621	18,641	1.83	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	98.39	4,526,023	10,606	4,536,628	0.33	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.525% Due 02-15-23	100.00	5,000,000	100.22	5,011,138	1,166	5,012,304	0.37	0.525	26,237	1.49	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.256% Due 05-24-23	100.00	3,000,000	99.59	2,987,781	733	2,988,513	0.22	1.256	37,680	2.25	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.85	3,025,470	8,067	3,033,537	0.22	1.100	33,000	1.10			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 31, 2021

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3,000,000	06746xfe8	Barclays Bank Plc 1.490% Due 06-29-23	100.00	3,000,000	99.27	2,978,152	7,698	2,985,850	0.22	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	99.47	2,984,070	1,550	2,985,620	0.22	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	100.07	5,003,657	45,986	5,049,643	0.37	2.150	107,500	2.15	AA-	c	09-27-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.28	5,014,020	1,111	5,015,131	0.37	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.250% Due 10-14-25	100.00	5,000,000	99.54	4,977,176	1,632	4,978,808	0.36	0.250	12,500	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	99.19	2,686,028	1,749	2,687,777	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	98.21	4,910,461	542	4,911,003	0.36	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	98.89	4,944,338	6,139	4,950,477	0.36	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	98.06	4,903,195	2,917	4,906,112	0.36	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	99.36	4,967,858	1,333	4,969,192	0.36	0.300	15,000	0.59	AA+		10-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.91	4,995,401	2,833	4,998,234	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	100.11	2,502,641	1,589	2,504,230	0.18	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	100.16	5,008,107	6,597	5,014,704	0.37	0.500	25,000	1.00	AA+		05-26-22
				<u>74,756,896</u>		<u>74,427,320</u>	<u>103,593</u>	<u>74,530,913</u>	<u>5.43</u>		<u>614,944</u>	<u>1.21</u>			
				74,756,896		74,427,320	103,593	74,530,913	5.43		614,944	1.21			
TOTAL PORTFOLIO				1,368,463,007		1,370,756,865	2,977,370	1,373,734,235	100.00		12,222,573	0.90			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-21 To 08-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
08-05-21	08-06-21	cdus	55380tve7	55380TVE7	7,000,000	MUFG Bank Ltd New York 0.220% Due 08-09-22	A1	100	7,000,000
08-20-21	08-23-21	cdus	05966dc83	05966DC83	10,000,000	Banco Santander SA/NY 0.170% Due 04-19-22	A1	100	10,000,000
									17,000,000
SALES									
08-01-21	08-02-21	mbus	221623xh9	221623XH9	630,000.00	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	AA	100	630,000
08-01-21	08-02-21	mbus	54473enq3	54473ENQ3	5,225,000.00	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	AA+	100	5,225,000
08-01-21	08-02-21	mbus	762494ra2	762494RA2	1,600,000.00	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	AA	100	1,600,000
08-01-21	08-02-21	mbus	79770ggn0	79770GGN0	2,000,000.00	San Francisco Calif City & Cnt 2.125% Due 08-01-21	AA-	100	2,000,000
08-11-21	08-11-21	cdus	60710aw24	60710AW24	5,000,000	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	A1	100	5,000,000
08-13-21	08-13-21	mbus	64990fqp2	64990FQP2	750,000.00	New York St Dorm Auth St Pers 2.027% Due 02-15-23		102	768,405
08-16-21	08-16-21	vrus	48128gd80	48128GD80	5,000,000	JP Morgan Chase Bank Na 0.906% Due 08-16-21	A-	100	5,000,000
08-27-21	08-27-21	cdus	53947cg69	53947CG69	10,000,000	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	A1	100	10,000,000
									30,223,405

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – AUGUST 2021

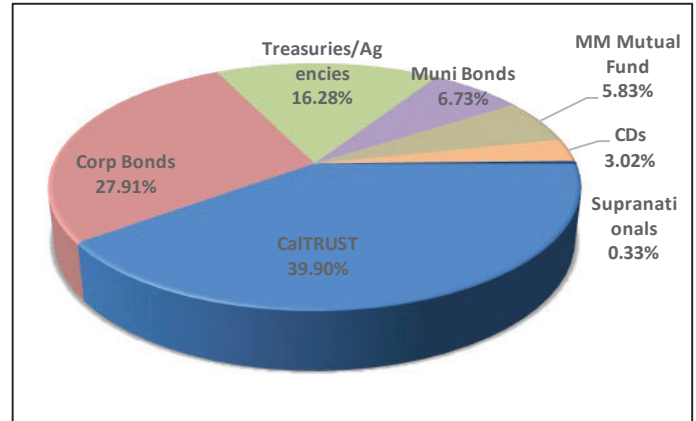
STRATEGY

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	160,405,057
Month's Yield or RoR	0.66%
Weighted Average Maturity (Yrs)	3.49
Weighted Average Duration (Yrs)	3.41
Ending Book Value	150,141,239
Ending Market Value	150,341,034
Percent of Market to Book Value	100.13%
Month's Investment Earnings	84,602
Calendar YTD Investment Earnings	706,978

PORTFOLIO COMPOSITION



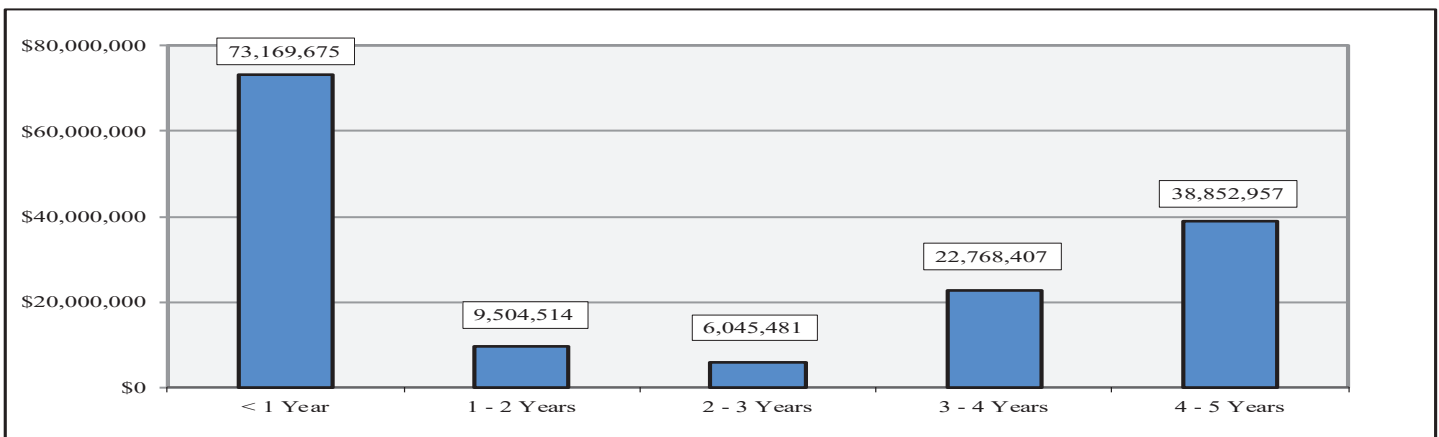
External Third-Party Investment Manager

CalTRUST 59,870,658

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	73,169,675	48.68%
1 - 2 Years	9,504,514	6.32%
2 - 3 Years	6,045,481	4.02%
3 - 4 Years	22,768,407	15.14%
4 - 5 Years	38,852,957	25.84%
Total	150,341,034	100.00%

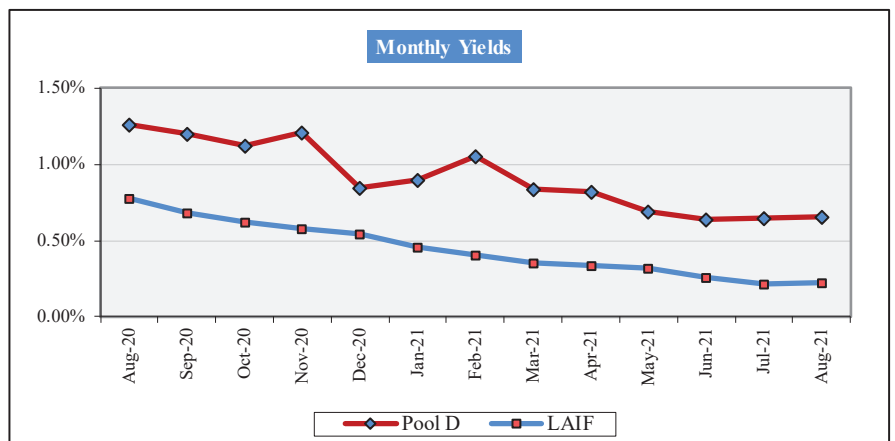
Asset Type	Pct. Assets	YTM
CalTRUST	39.90%	0.12%
Corp Bonds	27.91%	1.26%
Treasuries/Agencies	16.28%	0.73%
Muni Bonds	6.73%	1.86%
MM Mutual Fund	5.83%	0.01%
CDs	3.02%	1.39%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

The U.S. economy had a sluggish August. Although unemployment dropped to a pandemic low 5.2%, only 235,000 jobs were added, which missed projections by a mile (or, over 500,000 jobs). Enhanced federal unemployment benefits have been seen as one of the major roadblocks to the labor market recovering and they are due to expire early in September. The delta variant of COVID is also being blamed for sluggish labor participation, as many Americans appear reluctant to head back to work out of fear of infection. It all adds up to a much slower economic recovery than hoped and the real prospect of rising inflation over the next 18-24 months. Consumers are definitely worried, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, dropped to 70.3, which is nearly 13% below the July number and worse than August of 2020 when there were no vaccines and many states had shuttered economies. Governors of The Federal Reserve Board are beginning to reveal their strategies for keeping the economy stable as we head through the next couple of years. There seems to be a wide variety in opinion about when, or if, The Fed should taper their monthly asset purchasing program, currently set near \$120 billion. Chair Jerome Powell maintains that no action will be taken unless there is clear data that guides it and that great discussion will be had among the board so that all perspectives are considered. Fixed income markets remained steady in August, as interest rates on 5-year Treasuries began the month at 0.70% and moved slightly upward over the 31 days to end August at 0.77%. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
CYTD	0.76%	0.32%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		18,136,295		18,136,295		18,136,295	12.09	0.030	5,441	0.03			
	caltrust-st	Caltrust Short-Term		41,734,363		41,734,363		41,734,363	27.81	0.160	66,775	0.16			
	fidfund	Fidelity Fund		8,749,659		8,749,659		8,749,659	5.83	0.010	875	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				68,620,317		68,620,317		68,620,317	45.73		73,091	0.11			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	102.28	2,045,579	23,540	2,069,119	1.36	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	99.34	993,420	4,275	997,695	0.66	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	99.20	991,990	3,648	995,638	0.66	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	99.24	496,212	62	496,274	0.33	0.750	3,750	0.75			11-26-21
				4,500,000		4,527,201	31,524	4,558,725	3.02		62,050	1.39			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.92	999,230	966	1,000,196	0.67	0.740	7,400	0.74	AA+		09-19-21
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	99.51	995,130	1,267	996,397	0.66	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	99.52	995,166	677	995,843	0.66	0.625	6,250	0.62	AA+		10-22-21
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	99.87	499,353	2,019	501,372	0.33	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	499,948	2,278	502,226	0.33	1.000	5,000	1.00	AA+	c	09-17-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	99.99	499,939	2,097	502,036	0.33	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	100.13	500,643	2,050	502,693	0.33	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	100.10	500,508	1,906	502,415	0.33	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	100.02	500,078	1,445	501,523	0.33	1.020	5,100	1.02	AA+		11-19-21
				6,000,000		5,989,995	14,705	6,004,700	3.99		50,625	0.84			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.70	498,483	267	498,750	0.33	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	99.89	998,947	369	999,317	0.67	0.700	7,000	0.70	AA+		11-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.86	998,608	307	998,915	0.67	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	99.73	997,309	83	997,392	0.66	0.600	6,000	0.61	AA+		11-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.70	498,523	1,375	499,898	0.33	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	99.77	498,842	847	499,689	0.33	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	99.65	996,524	1,336	997,860	0.66	0.650	6,500	0.65	AA+		12-17-21
				5,499,100		5,487,237	4,585	5,491,822	3.66		34,500	0.63			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	100.09	500,450	969	501,419	0.33	0.750	3,750	0.80	AA+		11-28-21
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	99.92	999,241	1,322	1,000,564	0.67	0.700	7,000	0.71	AA+		09-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.78	498,913	165	499,077	0.33	0.625	3,125	0.62	AA+		11-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.75	997,512	3,003	1,000,515	0.66	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	99.82	998,234	3,106	1,001,339	0.67	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	99.58	497,895	1,153	499,048	0.33	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	99.60	996,045	1,285	997,330	0.66	0.625	6,250	0.62	AA+		12-17-21
				5,498,290		5,488,290	11,003	5,499,293	3.66		35,625	0.65			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	99.65	498,267	57	498,325	0.33	0.690	3,450	0.69			02-25-22
				500,000		498,267	57	498,325	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	99.85	998,500	502	999,003	0.67	0.670	6,700	0.67	AA+		09-19-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.58	995,827	102	995,929	0.66	0.610	6,100	0.63	AA+		09-19-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	99.50	497,523	1,119	498,642	0.33	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	99.62	498,079	885	498,964	0.33	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	99.35	496,773	115	496,888	0.33	0.590	2,950	0.59	AA+		09-19-21
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	100.18	500,879	1,911	502,790	0.33	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	100.27	501,351	2,275	503,626	0.33	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	99.96	499,816	950	500,766	0.33	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	99.93	999,308	1,320	1,000,628	0.67	0.990	9,900	0.99	AA+		01-13-22
				5,998,950		5,988,057	9,179	5,997,236	3.99		44,750	0.75			
				5,998,950		5,988,057	9,179	5,997,236	3.99		44,750	0.75			
MUNICIPAL BONDS															
Not Classified															
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	100.86	252,157	1,180	253,338	0.17	2.833	7,082	2.83	A-		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.73	249,243	459	249,703	0.17	2.250	5,512	2.45	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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	101.82	468,367	4,312	472,680	0.31	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	104.22	2,032,309	15,790	2,048,099	1.35	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	105.15	683,475	6,310	689,785	0.46	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	102.69	770,205	3,694	773,899	0.51	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	100.34	501,685	792	502,477	0.33	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	103.19	1,031,940	9,314	1,041,254	0.69	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	103.57	414,272	655	414,927	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.58	502,915	266	503,181	0.34	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	100.46	753,457	1,712	755,170	0.50	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	101.18	885,334	1,835	887,168	0.59	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.80	748,515	1,737	750,252	0.50	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	99.86	798,880	390	799,270	0.53	0.924	7,392	0.92	AA		
				9,850,619		10,092,756	48,448	10,141,204	6.73		175,154	1.86			
				9,850,619		10,092,756	48,448	10,141,204	6.73		175,154	1.86			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	102.04	1,530,574	5,062	1,535,636	1.02	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	99.14	495,723	447	496,171	0.33	0.700	3,500	0.74	A		
				2,039,619		2,026,297	5,510	2,031,807	1.35		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	103.02	544,978	317	545,295	0.36	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	100.26	481,265	939	482,203	0.32	0.800	3,840	0.53	AA		05-03-25
				1,008,327		1,026,242	1,256	1,027,498	0.68		16,536	1.70			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	100.34	322,093	722	322,816	0.21	0.900	2,889	0.79	A		05-01-25
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	104.02	1,040,209	8,479	1,048,688	0.69	2.750	27,500	2.05	A-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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															
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	100.37	501,855	3,179	505,034	0.33	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	102.25	1,022,532	5,694	1,028,226	0.68	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	102.18	321,854	1,280	323,134	0.21	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	108.18	1,081,831	10,875	1,092,706	0.72	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	102.33	1,023,278	12,910	1,036,188	0.68	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	102.81	1,028,051	5,644	1,033,696	0.69	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	100.69	1,510,331	3,881	1,514,212	1.01	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	101.17	2,023,470	5,778	2,029,247	1.35	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	97.69	976,864	289	977,153	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	97.75	4,887,293	5,931	4,893,223	3.26	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	99.86	499,292	1,200	500,492	0.33	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	98.96	494,817	875	495,692	0.33	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	95.99	479,942	791	480,733	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	97.88	978,824	1,356	980,179	0.65	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	99.11	495,535	498	496,034	0.33	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	96.59	1,931,877	1,333	1,933,210	1.29	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	99.45	497,270	69	497,339	0.33	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	99.48	994,817	5,221	1,000,038	0.66	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	100.02	1,000,231	4,500	1,004,731	0.67	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	100.22	1,002,215	4,133	1,006,349	0.67	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	99.10	495,492	2,017	497,509	0.33	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	100.50	502,507	1,875	504,382	0.33	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	100.01	500,061	2,081	502,142	0.33	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	99.91	999,092	3,229	1,002,321	0.67	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	100.61	2,012,217	5,867	2,018,083	1.34	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	100.29	1,002,933	1,501	1,004,434	0.67	1.150	11,500	1.16	A		
				28,432,229			28,264,481	92,007	28,356,488	18.84			350,906	1.14	

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	100.70	503,514	1,629	505,143	0.34	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	100.16	2,003,240	100.06	2,001,207	17,522	2,018,730	1.33	1.900	38,000	1.86	BBB+		
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	103.65	2,591,158	21,250	2,612,408	1.73	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	102.01	306,037	1,936	307,973	0.20	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	101.17	505,872	1,719	507,590	0.34	1.125	5,625	0.90	AA+		04-11-25
				<u>5,300,935</u>		<u>5,404,273</u>	<u>42,427</u>	<u>5,446,701</u>	<u>3.60</u>		<u>92,750</u>	<u>1.75</u>			
TRANSPORTATION															
1,000,000	911312be9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.35	1,013,473	6,854	1,020,327	0.68	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	104.39	273,503	2,882	276,385	0.18	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,286,975</u>	<u>9,736</u>	<u>1,296,711</u>	<u>0.86</u>		<u>29,264</u>	<u>2.30</u>			
				39,891,714		39,874,085	161,767	40,035,852	26.57		549,345	1.28			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	99.14	495,687	854	496,542	0.33	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>495,687</u>	<u>854</u>	<u>496,542</u>	<u>0.33</u>		<u>2,500</u>	<u>0.52</u>			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.85	504,245	1,344	505,589	0.34	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.47	497,345	258	497,603	0.33	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	99.19	991,886	646	992,532	0.66	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	99.91	499,540	283	499,823	0.33	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	100.16	500,811	660	501,470	0.33	0.500	2,500	1.00	AA+		05-26-22
				<u>2,997,500</u>		<u>2,993,827</u>	<u>3,192</u>	<u>2,997,019</u>	<u>2.00</u>		<u>18,500</u>	<u>0.88</u>			
				2,997,500		2,993,827	3,192	2,997,019	2.00		18,500	0.88			
TOTAL PORTFOLIO				149,855,925		150,055,720	285,314	150,341,033	100.00		1,049,590	0.69			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 08-01-21 To 08-31-21

<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 & P</u>	<u>Unit Price</u>	<u>Amount</u>
PURCHASES									
08-05-21	08-12-21	mbus	130658re9	130658RE9	800,000.00	California St Dept Vet Affairs 0.924% Due 12-01-25	AA	100	800,000
SALES									
08-01-21	08-02-21	mbus	106293cf8	106293CF8	395,000.00	Brea Calif Redev Agy Successor 2.000% Due 08-01-21	AA-	100	395,000
08-01-21	08-02-21	mbus	798170ad8	798170AD8	1,000,000.00	San Jose Calif Redev Agy Succe 2.480% Due 08-01-21	AA	100	1,000,000
									1,395,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – AUGUST 2021

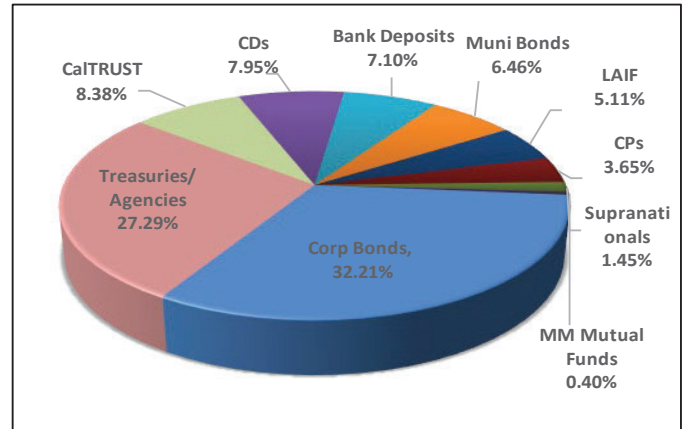
STRATEGY

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	8,942,552
Contributions	0
Withdrawals	0
Interest Earned	6,707
Ending Balance	8,949,259

CITY POOL A PORTFOLIO COMPOSITION



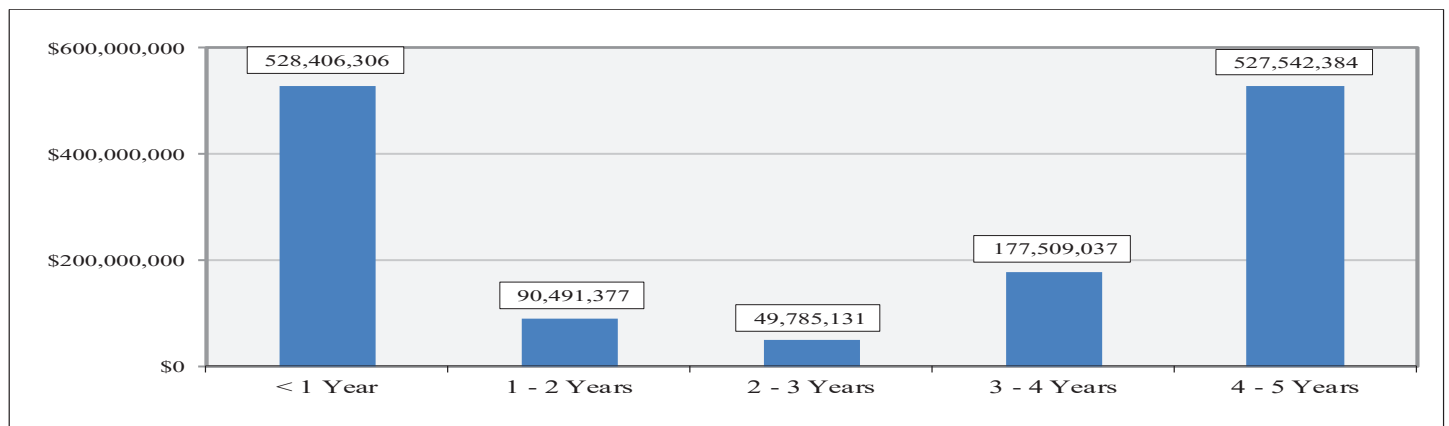
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.22%
90 Day T-Bill	0.05%
Federal Funds	0.09%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
4 - 5 Years	527,542,384	38.40%
Total	1,373,734,235	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 08-01-21 To 08-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-21				Beginning Balance		10,084.03
08-31-21	08-31-21	in		Pool A Cash	6,706.83	16,790.86
				Aug 2021 estimated Pool A interest		
					6,706.83	
08-31-21				Ending Balance		16,790.86
Pool A Cash						
08-01-21				Beginning Balance		8,932,468.10
08-31-21				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – AUGUST 2021

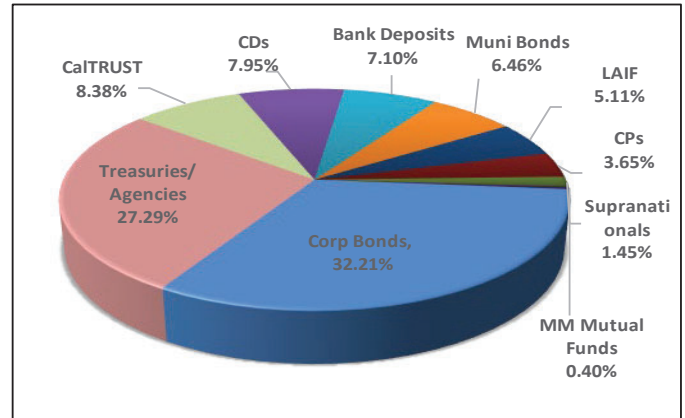
STRATEGY

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	20,799,305
Contributions	0
Withdrawals	0
Interest Earned	15,599
Ending Balance	20,814,904

CITY POOL A PORTFOLIO COMPOSITION



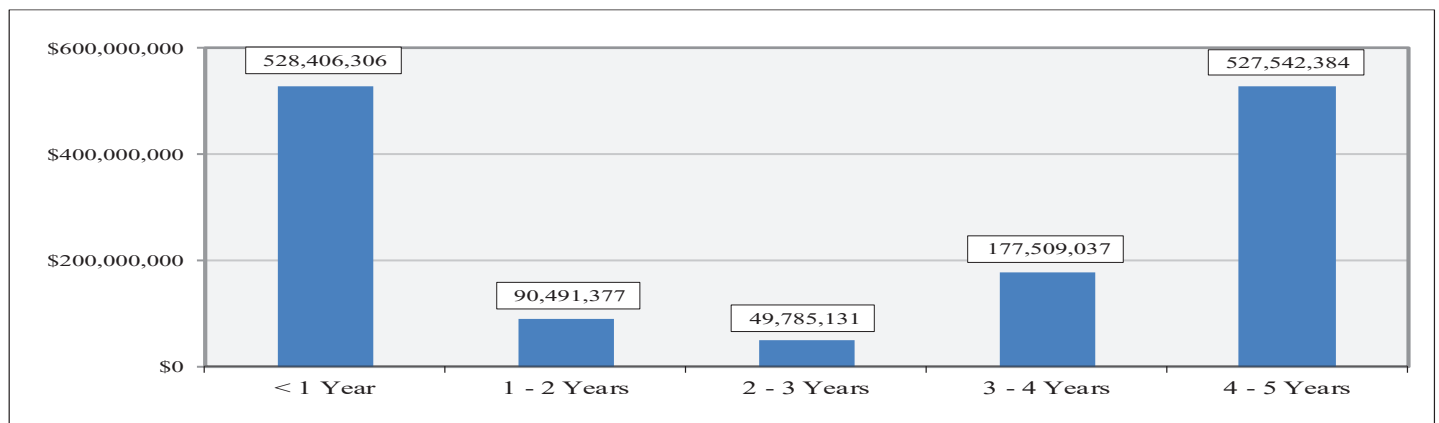
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.22%
90 Day T-Bill	0.05%
Federal Funds	0.09%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
4 - 5 Years	527,542,384	38.40%
Total	1,373,734,235	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 08-01-21 To 08-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-21				Beginning Balance		23,454.24
08-31-21	08-31-21	in		Pool A Cash	15,599.29	39,053.53
				Aug 2021 estimated Pool A interest		
					15,599.29	
08-31-21				Ending Balance		39,053.53
Pool A Cash						
08-01-21				Beginning Balance		20,775,850.96
08-31-21				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – AUGUST 2021

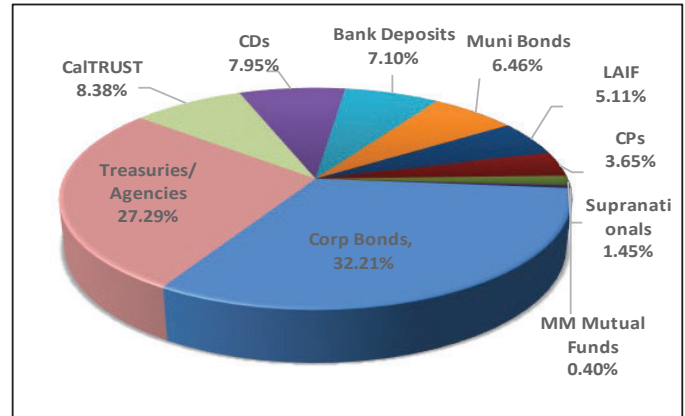
STRATEGY

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	39,167
Contributions	0
Withdrawals	0
Interest Earned	29
Ending Balance	39,196

CITY POOL A PORTFOLIO COMPOSITION



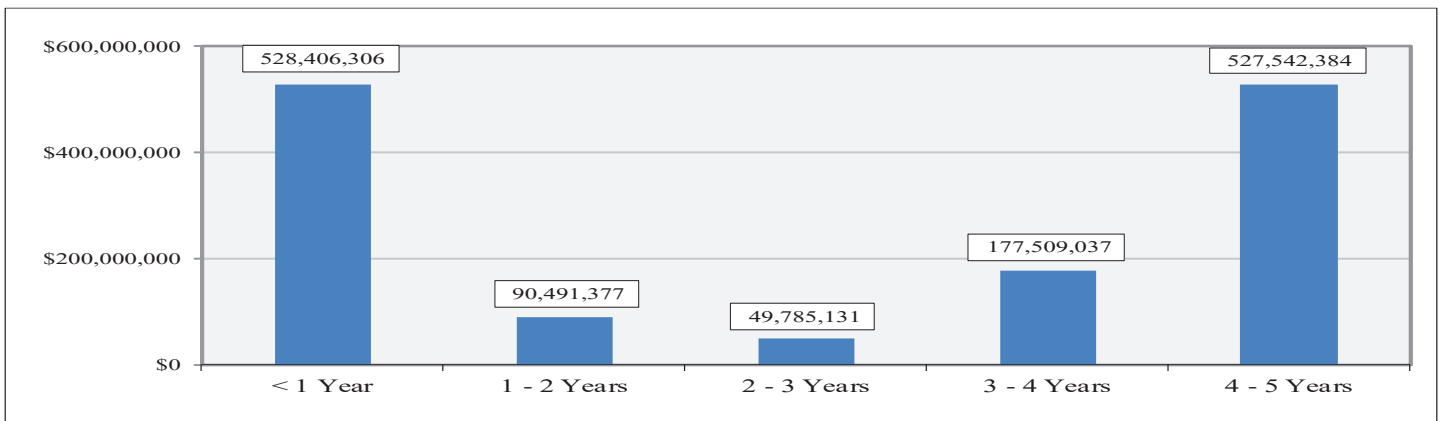
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.22%
90 Day T-Bill	0.05%
Federal Funds	0.09%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
4 - 5 Years	527,542,384	38.40%
Total	1,373,734,235	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 08-01-21 To 08-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-21				Beginning Balance		44.17
08-31-21	08-31-21	in		Pool A Cash	29.37	73.54
				Aug 2021 estimated Pool A interest		
					29.37	
08-31-21				Ending Balance		73.54
Pool A Cash						
08-01-21				Beginning Balance		39,122.76
08-31-21				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – AUGUST 2021

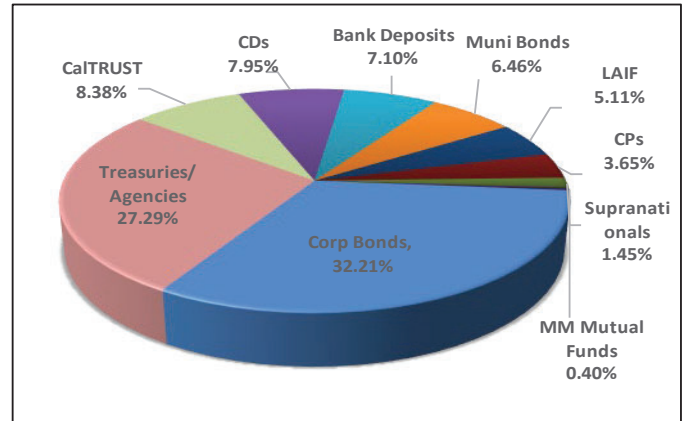
STRATEGY

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	267,010
Contributions	0
Withdrawals	0
Interest Earned	200
Ending Balance	267,210

CITY POOL A PORTFOLIO COMPOSITION



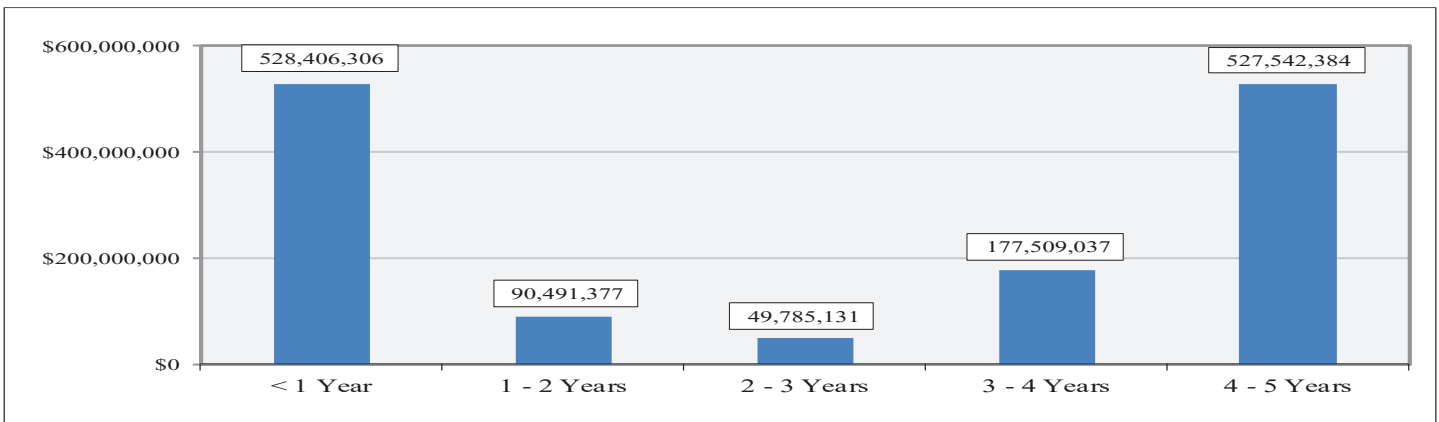
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.22%
90 Day T-Bill	0.05%
Federal Funds	0.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
4 - 5 Years	527,542,384	38.40%
Total	1,373,734,235	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 08-01-21 To 08-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-21				Beginning Balance		301.09
08-31-21	08-31-21	in		Pool A Cash	200.25	501.34
				Aug 2021 estimated Pool A interest		
					200.25	
08-31-21				Ending Balance		501.34
Pool A Cash						
08-01-21				Beginning Balance		266,708.51
08-31-21				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – AUGUST 2021

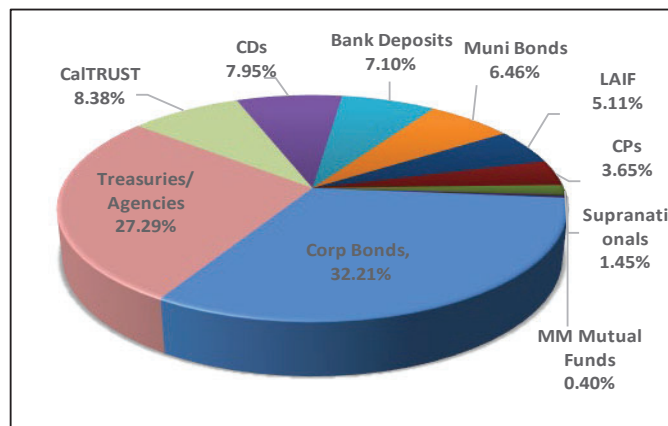
STRATEGY

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	30,221,121
Contributions	0
Withdrawals	0
Interest Earned	22,666
Ending Balance	30,243,786

CITY POOL A PORTFOLIO COMPOSITION



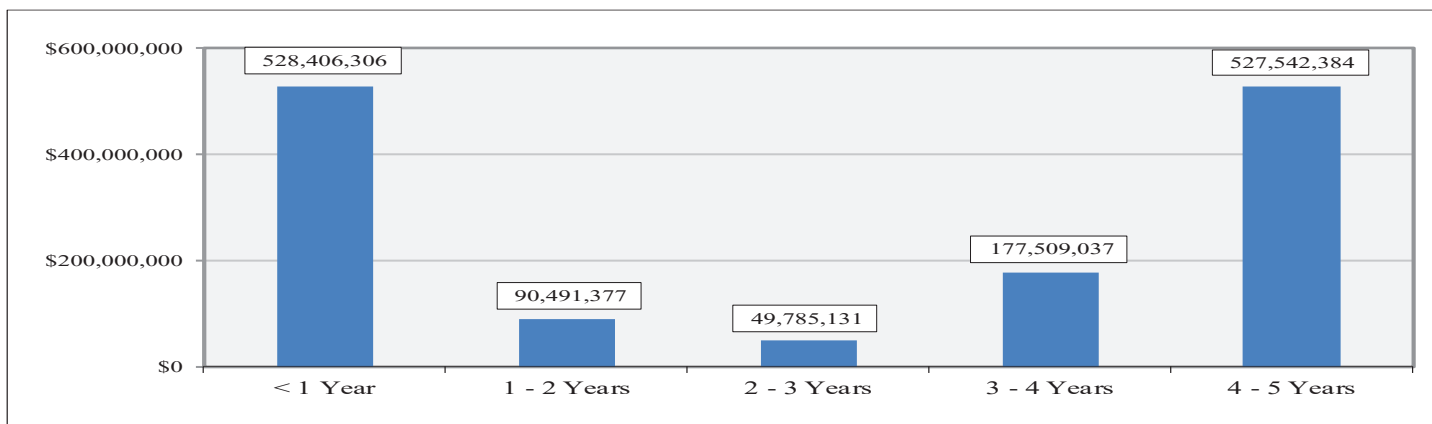
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.22%
90 Day T-Bill	0.05%
Federal Funds	0.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
4 - 5 Years	527,542,384	38.40%
Total	1,373,734,235	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 08-01-21 To 08-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-21				Beginning Balance		34,080.36
08-31-21	08-31-21	in		Pool A Cash	22,665.56	56,745.92
				Aug 2021 estimated Pool A interest		
					22,665.56	
08-31-21				Ending Balance		56,745.92
Pool A Cash						
08-01-21				Beginning Balance		30,187,040.48
08-31-21				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – AUGUST 2021

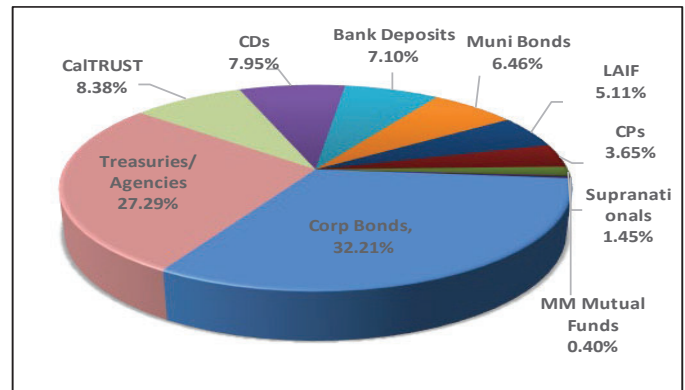
STRATEGY

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	2,186,965
Contributions	0
Withdrawals	0
Interest Earned	1,640
Ending Balance	2,188,605

CITY POOL A PORTFOLIO COMPOSITION



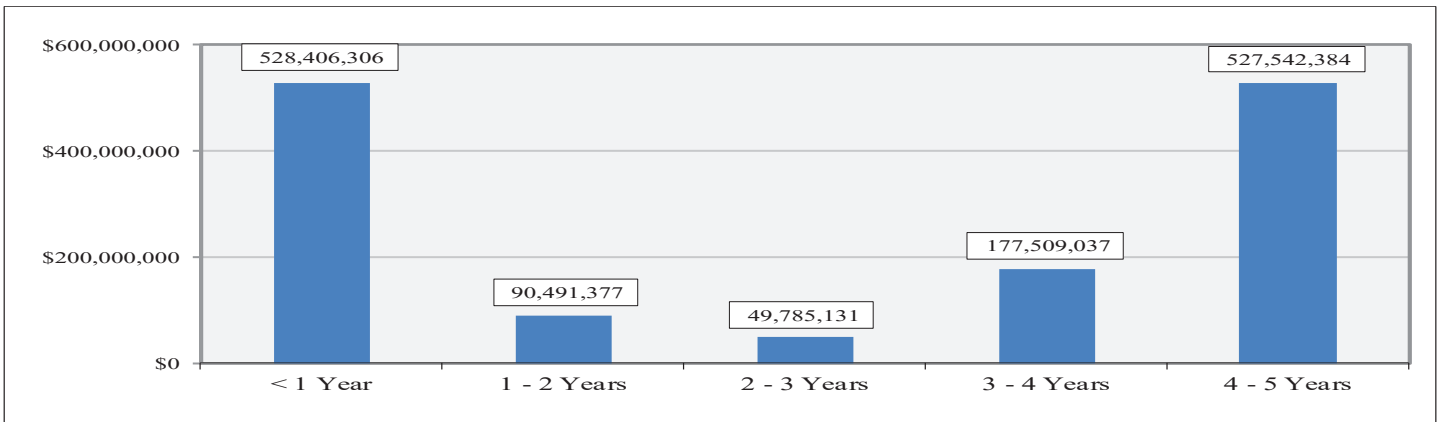
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.22%
90 Day T-Bill	0.05%
Federal Funds	0.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
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Total	1,373,734,235	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 08-01-21 To 08-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-21				Beginning Balance		2,466.12
08-31-21	08-31-21	in		Pool A Cash	1,640.20	4,106.32
				Aug 2021 estimated Pool A interest		
					1,640.20	
08-31-21				Ending Balance		4,106.32
Pool A Cash						
08-01-21				Beginning Balance		2,184,498.73
08-31-21				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – AUGUST 2021

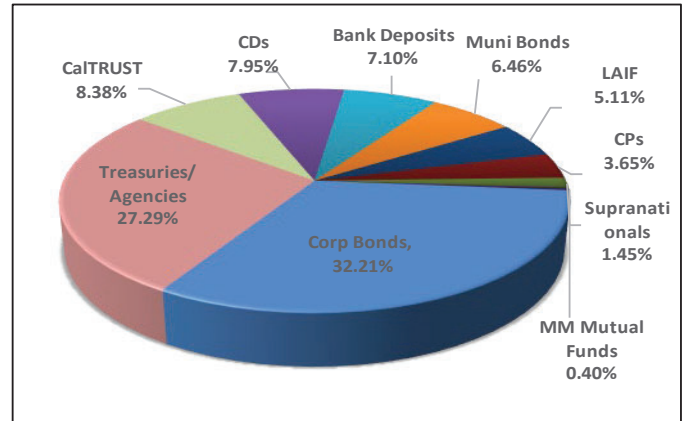
STRATEGY

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	43,013,629
Contributions	1,258,186
Withdrawals	(2,000,000)
Interest Earned	32,571
Ending Balance	42,304,386

CITY POOL A PORTFOLIO COMPOSITION



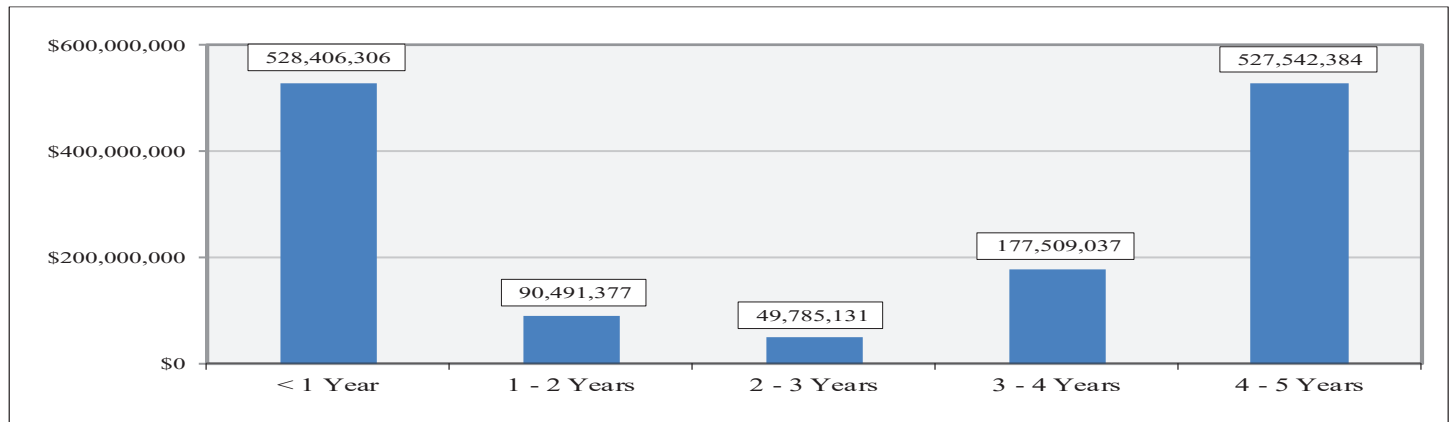
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.22%
90 Day T-Bill	0.05%
Federal Funds	0.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
4 - 5 Years	527,542,384	38.40%
Total	1,373,734,235	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 08-01-21 To 08-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
08-01-21				Beginning Balance		42,961,486.20
08-02-21	08-02-21	li		Pool A Cash	1,130,971.75	44,092,457.95
				Aug 2021 Measure U Contribution to SPLA, per AJ#364329		
08-09-21	08-09-21	li		Pool A Cash	127,213.95	44,219,671.90
				Property tax & assessment revenue distribution, per AJ#365360		
08-20-21	08-20-21	lo		Pool A Cash	-2,000,000.00	42,219,671.90
					-741,814.30	
08-31-21				Ending Balance		42,219,671.90
Pool A Interest Receivable						
08-01-21				Beginning Balance		52,142.98
08-31-21	08-31-21	in		Pool A Cash	32,570.84	84,713.82
				Aug 2021 estimated Pool A interest		
					32,570.84	
08-31-21				Ending Balance		84,713.82

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – AUGUST 2021

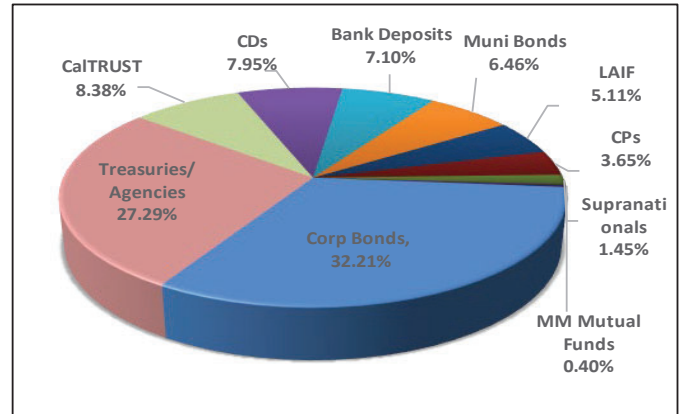
STRATEGY

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	411,556
Contributions	0
Withdrawals	0
Interest Earned	309
Ending Balance	411,865

CITY POOL A PORTFOLIO COMPOSITION



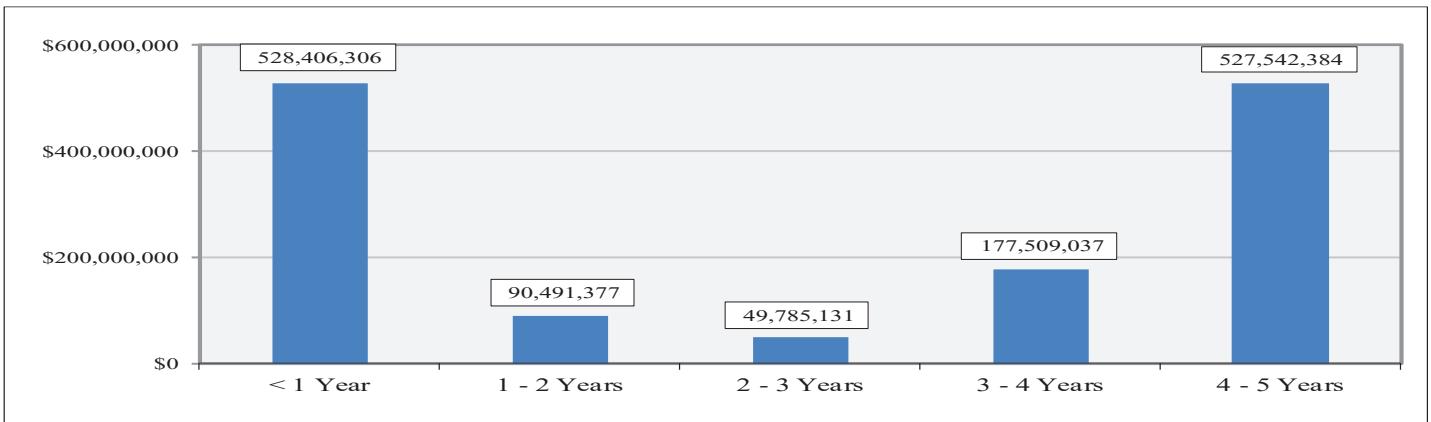
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.22%
90 Day T-Bill	0.05%
Federal Funds	0.09%

Asset Type	Pct. Assets	YTM
Corp Bonds	32.21%	1.51%
Treasuries/Agencies	27.29%	0.69%
CalTRUST	8.38%	0.22%
CDs	7.95%	0.59%
Bank Deposits	7.10%	0.16%
Muni Bonds	6.46%	1.63%
LAIF	5.11%	0.22%
CPs	3.65%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.40%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	528,406,306	38.47%
1 - 2 Years	90,491,377	6.59%
2 - 3 Years	49,785,131	3.62%
3 - 4 Years	177,509,037	12.92%
4 - 5 Years	527,542,384	38.40%
Total	1,373,734,235	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 08-01-21 To 08-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-21				Beginning Balance		464.09
08-31-21	08-31-21	in		Pool A Cash	308.66	772.75
				Aug 2021 estimated Pool A interest		
					308.66	
08-31-21				Ending Balance		772.75
Pool A Cash						
08-01-21				Beginning Balance		411,092.35
08-31-21				Ending Balance		411,092.35

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 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, October 28, 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

October 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: **July 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: 2021.10.19 12:06:49 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on July 22, 2021**

Attendees Present: John Colville, Stacy Hussey, Shirley Tupaz, Katy Nguyen, Johnny Ea, 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. 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 \$178 million in excess cash for the next 6-months and an approximate \$250 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 March 2022.

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 April, May, and June was 0.95%, 0.93% and 1.08%, respectively. All monthly Pool A yields exceed the 0.26% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.34% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of July 21, 2021.

The Yield Curve has held relatively steady over the past year and has set yields very low in our investment window that goes out to 5-year maturities. Interest rates on shorter commitments are very close to zero which has provided a challenge when looking for extra yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 40% of the pool on 6/30/21, which is in line with how the pool was balanced before the shock of the pandemic. The spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds is steadier than it was last summer, so the portfolio has moved back toward what was a normal 40/60 split between liquid and core investments before the pandemic hit. That being said, yields are historically very low and

are expected to remain that way through at least the end of 2022. Yields for Pool A are expected to hover around 1.0% for at least the next two or three quarters, or until we see a major move in the yield curve.

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 stayed in a relatively narrow band during the second quarter of 2021 as life began to look more like it was prior to the spring of 2020 than after it. That included typical governmental gridlock, as both sides postured and made bold statements about legislation, but ended up doing nothing significant. The bill that could impact the economy the most deals with infrastructure and, despite a proclamation by President Biden that he had bipartisan support for a proposal that he engineered (a proclamation that was soon after called a misunderstanding), remains firmly stuck in limbo. The largest point of contention is its sheer largesse, as Republicans are balking at spending over \$6 Trillion, regardless of where the money is intended to go. Much of their apprehension stems from what such a large amount of fiscal stimulus will do to the economy, particularly with an eye on inflation. We are currently seeing rising inflation in fits and starts, as The Fed assures the country that it is currently transitory and a reaction to the economy fully opening after being shut down last spring and summer. As supply chains fully open and consumer behavior gets back to normal, it is believed that inflation will settle back below 2.0%, where it has been since before a lot of elementary school children were born. A massive injection of cash into the economy to pay for government programs could push inflation higher, merely because the more cash an economy circulates, the less value it holds. This is the main point Republicans argue when objecting to the infrastructure bill on economic grounds.

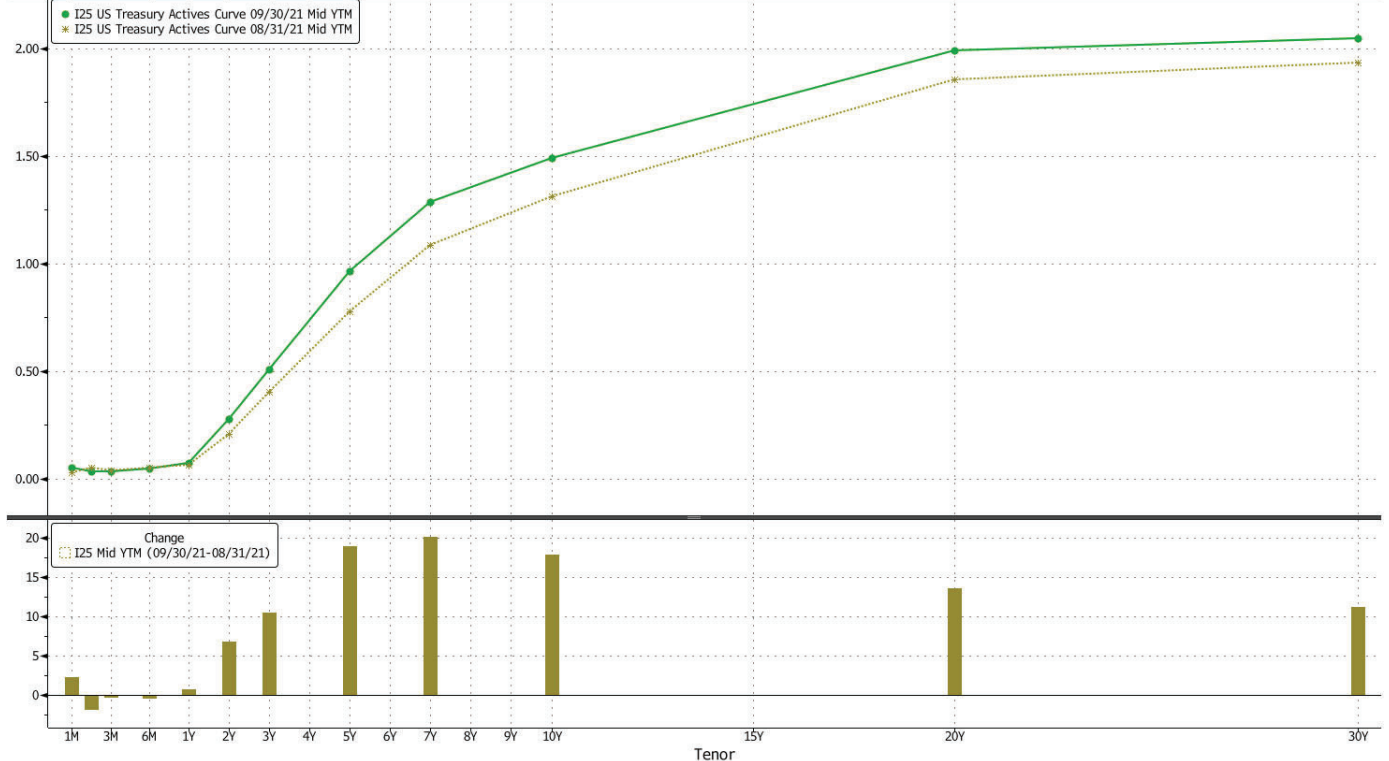
The Federal Reserve continues to maintain a Federal Funds Rate near zero while injecting around \$120 billion per month into short-term fixed income and cash markets. Fed Chair Jerome Powell hints at this action tapering at some point in 2021, but has given no clear guidance on when or to what extent that can be expected. Since The Fed will likely give markets at least a few months to adjust to any major shifts in policy, it is safe to assume that (barring any major shocks to the economy) we won't see tapering of these purchases until late 2021 or early 2022, hence the projections for interest rates and yields to remain low through at least the end of this calendar year. Yields on 5-year Treasuries spend the quarter moving between 0.70% and 0.85%, with the occasional move either above or below those levels. It is very likely that we will not see these yields get above 1.0% until we know if rising inflation is a steady phenomenon; nor are we likely to see them dip back below 0.50% unless The Fed is forced to take specific action to depress interest rates further.

Unemployment numbers disappointed for most of the quarter as employers had to compete with generous government benefits to lure employees, particularly in the restaurant and hospitality sectors back to work. Many states returned money to the federal government that was earmarked for these enhanced benefits, thereby “encouraging” these employees to return to work. 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.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 28, 2021 at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 09/30/21			I25 Mid YTM US Treasury Actives Curve 08/31/21			I25 Mid YTM (Change) 09/30/21-08/31/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 10/26/21 Govt	0.053	0.053	B 0 09/28/21 Govt	0.030	0.030	0.023	2.3
12)	2MB 0 11/23/21 Govt	0.033	0.033	B 0 10/26/21 Govt	0.051	0.052	-0.019	-1.9
13)	3MB 0 12/30/21 Govt	0.036	0.037	B 0 12/02/21 Govt	0.040	0.041	-0.004	-0.4
14)	6MB 0 03/31/22 Govt	0.048	0.048	B 0 03/03/22 Govt	0.053	0.053	-0.005	-0.5
15)	1YB 0 09/08/22 Govt	0.073	0.074	B 0 08/11/22 Govt	0.065	0.066	0.007	0.8
16)	2YT 0 3/4 09/30/23 Govt	99-30 3/4	0.277	T 0 3/8 08/31/23 Govt	99-26 3/8	0.210	0-03 3/4	6.7
17)	3YT 0 3/8 09/15/24 Govt	99-19 3/8	0.510	T 0 3/8 08/15/24 Govt	99-29 3/8	0.406	-0-09 3/4	10.4
18)	5YT 0 7/8 09/30/26 Govt	99-17 3/4	0.966	T 0 3/4 08/31/26 Govt	99-27 3/4	0.778	-0-09 3/4	18.9
19)	7YT 1 1/4 09/30/28 Govt	99-24	1.287	T 1 1/8 08/31/28 Govt	100-08 3/4	1.087	-0-16 3/4	20.1
20)	10YT 1 1/4 08/15/31 Govt	97-26 3/4	1.488	Same	99-14	1.310	-1-19 3/4	17.8
21)	20YT 1 3/4 08/15/41 Govt	96-02+	1.990	Same	98-08+	1.854	-2-06	13.5
22)	30YT 2 08/15/51 Govt	98-31 3/4	2.046	Same	101-16	1.934	-2-16 3/4	11.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
October 1, 2021 - March 31, 2022

In millions

Cash Balances:	
CalTRUST	114.258
Fidelity Fund	12.351
Five Star Bank Community Fund	40.008
JP Morgan Chase	5.357
LAIF	65.000
River City Bank Community Fund	25.005
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	261.479
Projected net cash flow:	
October-21	(8.592)
November-21	(41.115)
December-21	50.093
January-22	69.408
February-22	(22.500)
March-22	(16.942)
<i>Net cash flow during period:</i>	30.353
<i>Cash in excess of policy: ₁</i>	291.832
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.227)
Large Cap Growth	(3.434)
International	(0.045)
Equity Income	(2.222)
Retirement Trust Operating Fund	(5.890)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.218)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(39.351)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.351)
Gifts to Share	(0.726)
Visit Sacramento	(10.143)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.961)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(184.510)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	107.322

¹The City will be able to meet its cash flow needs for the next six months, with \$292 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$185 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$185 mm within the next twelve months, the City will have \$107 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
October 1, 2021 - September 30, 2022**

In millions

Cash Balances:	
CalTRUST	114.258
Fidelity Fund	12.351
Five Star Bank Community Fund	40.008
JP Morgan Chase	5.357
LAIF	65.000
River City Bank Community Fund	25.005
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	261.479
Projected net cash flow:	
October-21	(8.592)
November-21	(41.115)
December-21	50.093
January-22	69.408
February-22	(22.500)
March-22	(16.942)
April-22	35.670
May-22	63.235
June-22	(22.730)
July-22	(100.386)
August-22	(30.074)
September-22	(26.467)
<i>Net cash flow during period:</i>	(50.398)
<i>Cash in excess of policy: ₁</i>	211.081
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.227)
Large Cap Growth	(3.434)
International	(0.045)
Equity Income	(2.222)
Retirement Trust Operating Fund	(5.890)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.218)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(39.351)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.351)
Gifts to Share	(0.726)
Visit Sacramento	(10.143)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.961)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(184.510)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	26.571

¹The City will be able to meet its cash flow needs for the next twelve months, with \$211 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$185 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$185 mm within the next twelve months, the City will have \$26 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2021

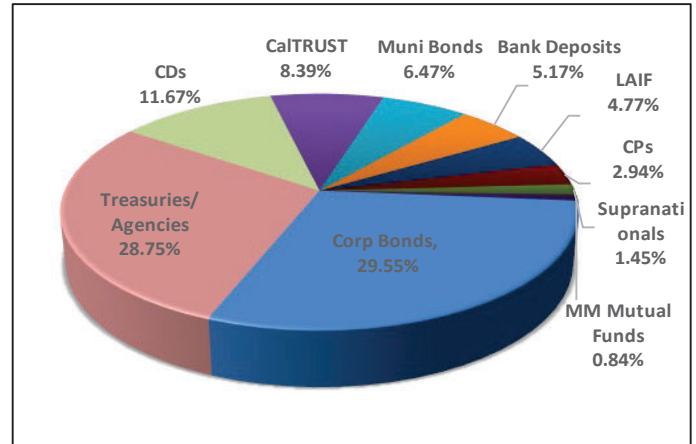
STRATEGY

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	1,373,734,235
Month's Yield or RoR	0.88%
Weighted Average Maturity (Yrs)	3.15
Weighted Average Duration (Yrs)	3.08
Ending Book Value	1,366,554,649
Ending Market Value	1,364,842,773
Percent of Market to Book Value	99.87%
Month's Investment Earnings	979,984
Fiscal YTD Investment Earnings	3,709,708

PORTFOLIO COMPOSITION



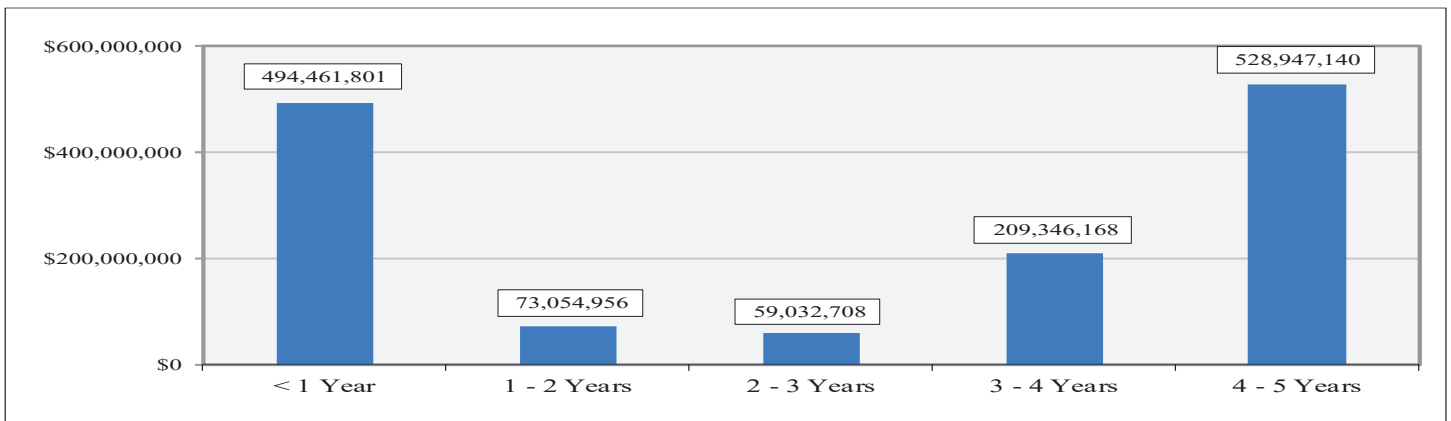
External Third-Party Investment Manager

CalTRUST	114,258,215
LAIF	65,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%

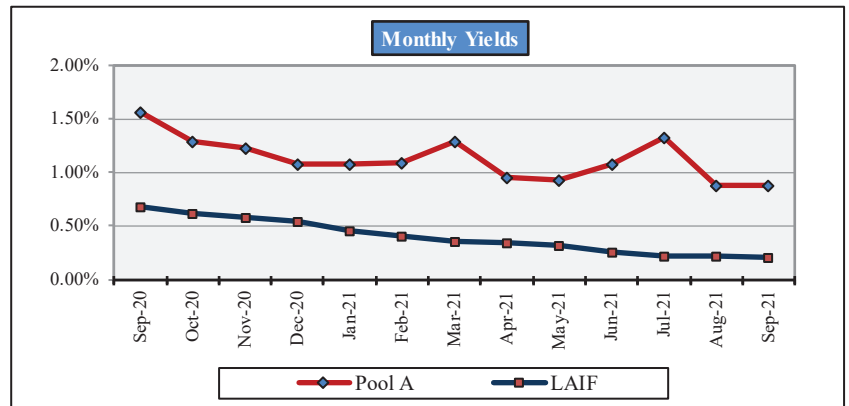
Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%



INTEREST RATE ENVIRONMENT

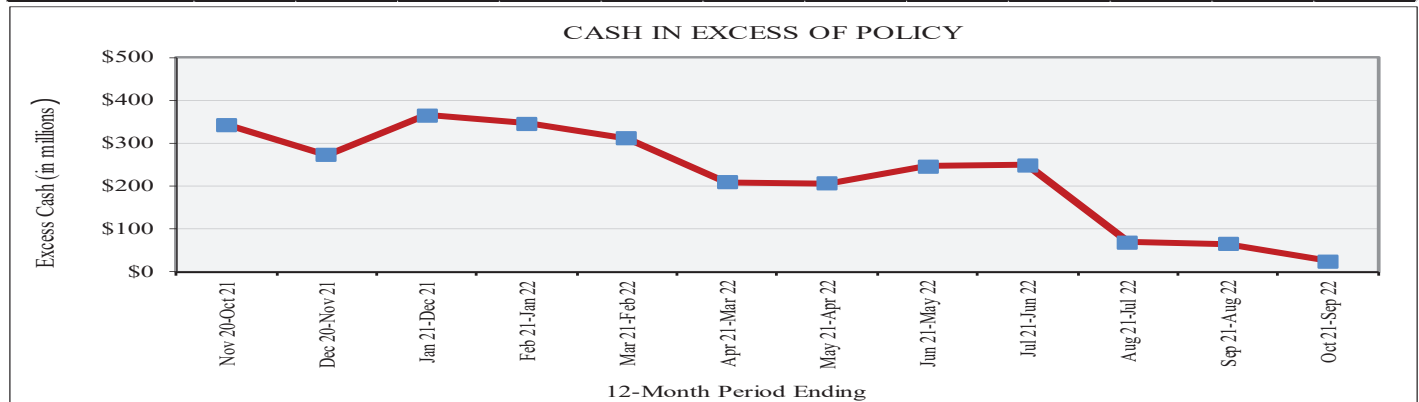
Inflation is officially back, with economists acknowledging in September that it is an issue that will have to be addressed sooner rather than later. Many of them believe that the rising trend we are seeing is proof that it is not transitory and will not simply go away as the economy returns to normal. Speaking of which, unemployment dropped to a pandemic low 4.8%, but only 194,000 jobs were added, which again missed projections by a significant amount. One of the biggest economic challenges the Biden administration is facing is how to get people to return to the workforce. Enhanced unemployment benefits are being phased out, but that is not leading to people rushing back into the working world. Service industries like restaurant and hospitality remain the hardest hit in this respect. Consumers continue to worry, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, came in at 72.8, which is historically sluggish. They are certainly noticing the prices of goods rising steadily, particularly for staples like food and fuel. The Federal Reserve Board has indicated that a tapering program will begin late this year. Purchases of short-term investments will at first slow, the magnitude of which will depend on economic conditions. In the short term, this will remove a little cash from the economy, which could help contain inflation a bit. Fixed income markets reacted as expected to the inflation talk, as interest rates on 5-year Treasuries began September at 0.77%, broke through 1.00% for the first time since February 2020, and settled at 0.96% at the end of the month. There is a very good chance that rates will continue to rise over the next few months. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
FYTD	1.04%	0.22%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 21- Jul 22	Sep 21- Aug 22	Oct 21- Sep 22
Excess Cash	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		9,937,413		9,937,413		9,937,413	0.73	0.030	2,981	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,221,924		12,221,924		12,221,924	0.90	0.030	3,667	0.03			
	caltrust-mt	Caltrust Medium-Term		66,732,344		66,732,344		66,732,344	4.90	0.300	200,197	0.30			
	caltrust-st	Caltrust Short-Term		25,366,534		25,366,534		25,366,534	1.86	0.140	35,513	0.14			
	fidfund	Fidelity Fund		12,350,925		12,350,925		12,350,925	0.91	0.010	1,235	0.01			
	fivestar	Five Star Bank Community Fund		40,007,595		40,007,595		40,007,595	2.94	0.231	92,418	0.23			
	cashjpm	JP Morgan Chase Cash		5,356,520		5,356,520		5,356,520	0.39	0.150	8,035	0.15			
	laifa	Local Agency Investment Fund, Pool A		65,000,000		65,000,000		65,000,000	4.77	0.206	133,900	0.21			
	miscintrec	Misc Interest Receivable		44,252		44,252		44,252	0.00	0.010	4	0.01			
	payab	Payables (buy Trades)		-1,000,000		-1,000,000		-1,000,000	-0.07	0.010	-100	-0.01			
	rivercity	River City Bank Community Fund		25,004,521		25,004,521		25,004,521	1.84	0.220	55,010	0.22			
	safe	Safe Credit Union Community Fund		263		263		263	0.00	0.020	0	0.02			
				261,022,291		261,022,291		261,022,291	19.16		532,860	0.20			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	3,970	15,003,970	1.10	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	3,970	15,003,970	1.10	0.690	103,500	0.69			
				30,000,000		30,000,000	7,940	30,007,940	2.20		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	13606cq49	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	100.00	10,000,000	100.00	10,000,400	11,389	10,011,789	0.73	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	100.01	10,000,615	4,500	10,005,115	0.73	0.150	15,000	0.15	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.98	9,997,850	1,842	9,999,692	0.73	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.32	3,039,623	31,167	3,070,790	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	101.33	3,040,028	592	3,040,620	0.22	2.400	72,000	2.41			
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.99	9,998,988	978	9,999,965	0.73	0.160	16,000	0.16	A1		
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	100.02	10,001,632	6,278	10,007,910	0.73	0.200	20,000	0.20	A1		
10,000,000	53947c148	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	100.03	10,002,758	5,367	10,008,125	0.73	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.99	9,998,918	425	9,999,343	0.73	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	100.01	7,000,725	2,396	7,003,120	0.51	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.15	5,107,685	8,219	5,115,905	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	99.46	9,945,900	47,250	9,993,150	0.73	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	99.32	9,932,200	40,561	9,972,761	0.73	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	99.02	5,941,357	395	5,941,751	0.44	0.600	36,000	0.60	A1		10-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.57	4,978,333	3,699	4,982,031	0.37	0.750	37,500	0.75			11-26-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.40	5,019,823	1,822	5,021,645	0.37	0.950	47,500	0.95	c		03-17-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	99.66	4,982,831	1,747	4,984,578	0.37	0.850	42,500	0.85			06-16-22
				129,000,000		128,989,667	168,624	129,158,291	9.47		673,900	0.53			
COMMERCIAL PAPER															
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	100.00	9,999,903	0	9,999,903	0.73	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	99.99	4,999,496	0	4,999,496	0.37	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	99.99	9,998,975	0	9,998,975	0.73	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	99.98	4,998,958	0	4,998,958	0.37	0.220	11,000	0.22	A1		
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.91	9,991,066	0	9,991,066	0.73	0.200	20,000	0.20	A1		
				39,939,928		39,988,397	0	39,988,397	2.94		86,000	0.22			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	97.85	4,892,578	3,159	4,895,737	0.36	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	98.31	14,746,875	6,423	14,753,298	1.08	0.500	75,000	0.75	AA+		
				19,754,297		19,639,453	9,582	19,649,035	1.44		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.94	4,996,960	13,750	5,010,710	0.37	0.750	37,500	0.75	AA+		10-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.98	4,949,168	625	4,949,793	0.36	0.500	25,000	0.52	AA+		10-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.96	4,948,012	8,833	4,956,845	0.36	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	99.04	4,952,203	7,078	4,959,281	0.36	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	98.64	4,931,771	5,424	4,937,195	0.36	0.550	27,500	0.59	AA+		10-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	99.19	9,919,430	11,979	9,931,409	0.73	0.625	62,500	0.62	AA+		10-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.96	4,948,184	4,812	4,952,997	0.36	0.550	27,500	0.55	AA+		10-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	99.11	4,955,301	5,250	4,960,551	0.36	0.600	30,000	0.60	AA+		10-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	99.05	4,952,472	5,075	4,957,547	0.36	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	98.56	4,927,798	3,743	4,931,541	0.36	0.550	27,500	0.55	AA+		11-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	99.18	4,958,898	3,340	4,962,239	0.36	0.650	32,500	0.65	AA+		11-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.10	4,955,245	3,212	4,958,457	0.36	0.625	31,250	0.62	AA+		11-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.10	4,955,245	3,212	4,958,457	0.36	0.625	31,250	0.62	AA+		11-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	99.05	4,952,398	2,900	4,955,298	0.36	0.580	29,000	0.58	AA+		02-25-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	99.63	4,981,623	2,479	4,984,102	0.37	0.850	42,500	0.85	AA+		12-10-21
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.27	4,963,720	1,458	4,965,179	0.36	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.87	4,993,746	139	4,993,884	0.37	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	5,001,321	25,500	5,026,821	0.37	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	99.96	4,997,946	23,750	5,021,696	0.37	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	99.83	4,991,408	18,700	5,010,108	0.37	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	99.84	1,747,169	6,076	1,753,245	0.13	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	99.79	4,989,725	17,361	5,007,086	0.37	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	99.84	4,991,762	17,882	5,009,644	0.37	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	99.81	2,994,262	8,412	3,002,674	0.22	1.030	30,900	1.03	AA+		12-23-21
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	99.62	4,981,075	139	4,981,214	0.37	1.000	50,000	1.00	AA+		12-30-21
				124,733,750		123,936,843	201,130	124,137,972	9.10		943,150	0.76			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.23	4,961,307	5,167	4,966,473	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	99.37	4,968,402	5,167	4,973,568	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	99.71	4,985,273	4,764	4,990,037	0.37	0.700	35,000	0.70	AA+		11-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.27	4,963,606	4,243	4,967,849	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	99.48	4,973,820	2,917	4,976,736	0.37	0.600	30,000	0.61	AA+		11-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.43	2,982,833	750	2,983,583	0.22	0.600	18,000	0.60	AA+		12-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.06	4,953,015	12,969	4,965,984	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	99.28	3,971,364	9,240	3,980,604	0.29	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	99.22	4,960,952	11,764	4,972,716	0.36	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	2,968,774	7,140	2,975,914	0.22	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	99.51	4,975,344	10,556	4,985,900	0.37	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	99.43	4,971,657	10,937	4,982,594	0.36	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	99.34	4,967,146	9,389	4,976,535	0.36	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	98.96	4,948,184	4,812	4,952,997	0.36	0.550	27,500	0.55	AA+		10-28-21
				64,985,280		64,551,676	99,815	64,651,491	4.74		386,650	0.60			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.90	2,996,899	7,750	3,004,649	0.22	0.750	22,500	0.75	AA+		11-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.86	4,993,167	12,812	5,005,980	0.37	0.750	37,500	0.80	AA+		11-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.59	4,979,501	9,528	4,989,029	0.37	0.700	35,000	0.71	AA+		12-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.26	2,977,948	2,552	2,980,500	0.22	0.625	18,750	0.62	AA+		11-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.15	4,957,488	1,997	4,959,485	0.36	0.625	31,250	0.62	AA+		12-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.61	4,980,302	1,986	4,982,289	0.37	0.650	32,500	0.65	AA+		12-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.84	4,942,014	76	4,942,091	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	98.89	4,944,421	13,696	4,958,117	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	98.98	4,949,167	13,833	4,963,000	0.36	0.600	30,000	0.60	AA+		10-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.08	9,907,711	23,167	9,930,878	0.73	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	99.28	4,964,103	9,028	4,973,131	0.36	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	98.92	4,945,890	3,743	4,949,633	0.36	0.550	27,500	0.55	AA+		11-12-21
				60,983,900		60,538,612	100,168	60,638,780	4.44		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.74	2,992,316	6,067	2,998,382	0.22	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	99.31	2,979,301	2,070	2,981,371	0.22	0.690	20,700	0.69			02-25-22
				6,000,000		5,971,617	8,137	5,979,754	0.44		41,700	0.70			
				6,000,000		5,971,617	8,137	5,979,754	0.44		41,700	0.70			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.36	3,010,729	18,927	3,029,656	0.22	2.010	60,300	1.95	AA+		
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.83	4,991,520	12,572	5,004,092	0.37	0.730	36,500	0.73	AA+		10-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.67	4,983,371	5,304	4,988,676	0.37	0.670	33,500	0.67	AA+		10-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	99.30	4,965,238	3,050	4,968,288	0.36	0.610	30,500	0.63	AA+		10-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	98.53	4,926,573	147	4,926,720	0.36	0.530	26,500	0.53	AA+		10-06-21
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.12	4,955,873	11,556	4,967,429	0.36	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	99.21	4,960,714	11,100	4,971,814	0.36	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	99.00	4,949,899	3,606	4,953,504	0.36	0.590	29,500	0.59	AA+		10-06-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.58	4,979,064	3,383	4,982,447	0.37	0.840	42,000	0.86	AA+		10-06-21

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5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.51	4,975,273	3,072	4,978,345	0.37	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	99.53	4,976,739	2,444	4,979,183	0.37	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	99.77	4,988,451	875	4,989,326	0.37	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	99.61	4,980,669	13,250	4,993,919	0.37	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	99.63	4,981,603	14,133	4,995,736	0.37	0.960	48,000	0.96	AA+		10-06-21
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	99.53	2,985,987	6,600	2,992,587	0.22	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	99.66	4,983,095	10,725	4,993,820	0.37	0.990	49,500	0.99	AA+		01-13-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	99.18	4,959,028	2,779	4,961,807	0.36	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	99.52	4,976,093	392	4,976,484	0.37	0.940	47,000	0.94	AA+		09-28-22
				85,977,880		85,529,917	123,916	85,653,833	6.28		700,800	0.82			
				85,977,880		85,529,917	123,916	85,653,833	6.28		700,800	0.82			
MUNICIPAL BONDS															
Not Classified															
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	100.21	1,052,257	13,046	1,065,304	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	100.14	906,285	7,542	913,827	0.07	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	100.60	804,832	3,000	807,832	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	101.07	1,010,710	11,835	1,022,545	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.07	3,032,250	25,000	3,057,250	0.22	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.52	659,873	6,404	666,278	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	100.75	1,007,470	3,317	1,010,787	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	104.76	3,142,680	30,455	3,173,135	0.23	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.76	1,277,138	4,968	1,282,106	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	102.03	5,101,650	21,917	5,123,567	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	102.26	5,113,000	62,500	5,175,500	0.38	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	101.97	698,474	5,765	704,239	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.63	1,796,077	11,492	1,807,569	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	101.65	1,016,490	3,692	1,020,182	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	104.82	3,144,750	15,150	3,159,900	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	103.11	3,428,274	9,135	3,437,409	0.25	2.150	71,487	2.26	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2021

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550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	102.33	562,842	3,568	566,411	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmntyys De 0.514% Due 02-01-24	100.00	520,000	99.85	519,241	445	519,686	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	102.83	5,141,750	4,489	5,146,239	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	102.75	2,055,060	19,060	2,074,120	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	100.61	251,517	787	252,304	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	99.40	1,491,000	3,074	1,494,074	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	103.58	2,589,475	16,833	2,606,308	0.19	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	100.24	751,822	1,880	753,702	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	103.19	1,031,900	3,277	1,035,177	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	99.92	849,311	2,741	852,053	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	99.55	1,144,813	2,707	1,147,521	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmntyys De 0.732% Due 02-01-25	100.00	750,000	99.66	747,465	915	748,380	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	100.88	1,260,950	590	1,261,540	0.09	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	100.28	1,654,653	3,984	1,658,637	0.12	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	103.39	3,101,700	30,840	3,132,540	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	100.24	701,715	2,467	704,182	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	100.90	3,531,605	11,675	3,543,280	0.26	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	99.31	993,120	3,741	996,861	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	100.10	1,251,237	3,967	1,255,204	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	4,972,150	9,167	4,981,317	0.37	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	100.13	1,001,280	2,800	1,004,080	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	99.36	496,785	1,026	497,811	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	101.08	5,053,900	15,725	5,069,625	0.37	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.38	934,200	3,595	937,796	0.07	0.765	7,191	0.77	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2021

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4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	99.52	3,980,800	5,938	3,986,738	0.29	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	98.74	1,841,538	7,049	1,848,587	0.14	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	100.16	5,007,850	2,804	5,010,654	0.37	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	99.83	998,340	3,231	1,001,571	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	99.28	992,760	0	992,760	0.07	1.031	10,310	1.03	AA		
				87,441,021		88,102,995	403,594	88,506,589	6.47		1,513,579	1.62			
				87,441,021		88,102,995	403,594	88,506,589	6.47		1,513,579	1.62			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.12	4,004,639	30,833	4,035,473	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	101.14	5,056,806	6,111	5,062,917	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	103.46	4,391,803	11,084	4,402,887	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	101.64	2,609,018	11,551	2,620,569	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	98.50	9,849,934	14,778	9,864,712	0.72	0.700	70,000	0.90	A		
				25,885,160		25,912,200	74,358	25,986,558	1.90		401,054	1.49			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.10	3,093,000	4,812	3,097,812	0.23	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.98	5,099,101	42,361	5,141,462	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	102.78	5,139,086	13,000	5,152,086	0.38	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	104.61	2,092,222	14,722	2,106,944	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	103.07	5,153,468	11,819	5,165,288	0.38	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	99.83	4,991,700	13,111	5,004,811	0.37	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	97.84	1,810,029	2,441	1,812,470	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	98.37	4,918,668	6,146	4,924,814	0.36	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	98.78	4,939,137	5,590	4,944,727	0.36	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	99.88	4,994,184	19,306	5,013,489	0.37	1.000	50,000	1.06	AA		04-12-26
				39,093,962		39,137,595	128,497	39,266,092	2.87		573,312	1.34			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.00	3,090,087	32,812	3,122,900	0.23	2.625	78,750	2.66	A		02-01-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2021

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2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	100.10	2,001,925	4,261	2,006,186	0.15	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	102.37	5,118,467	243	5,118,710	0.38	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,210,479	37,317	10,247,795	0.75		179,250	1.33			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	102.50	5,124,911	26,562	5,151,474	0.38	2.250	112,500	2.36	A+		
FINANCIAL															
5,000,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	5,052,520	100.21	5,010,448	40,542	5,050,990	0.37	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	100.61	5,030,733	31,653	5,062,386	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	100.68	1,157,847	7,116	1,164,963	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	100.77	5,038,548	22,083	5,060,631	0.37	2.650	132,500	1.61	A-		
7,000,000	06051gfv7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	100.11	7,007,497	77,871	7,085,368	0.51	2.503	175,210	2.61	A-	c	10-21-21
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	101.96	2,869,197	21,261	2,890,458	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	102.11	5,105,380	37,014	5,142,394	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	101.95	7,136,414	39,375	7,175,789	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	101.96	2,039,236	8,883	2,048,120	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	101.30	1,588,444	1,198	1,589,642	0.12	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	99.92	4,995,804	68,333	5,064,137	0.37	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	104.19	5,209,437	45,792	5,255,229	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	104.39	5,219,304	46,875	5,266,179	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	103.23	2,580,787	9,583	2,590,370	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	103.78	5,194,313	17,740	5,212,053	0.38	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	102.25	5,112,325	78,090	5,190,416	0.38	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	102.22	4,088,775	27,911	4,116,686	0.30	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	100.19	3,005,706	10,637	3,016,343	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	100.68	5,033,896	19,861	5,053,757	0.37	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	97.83	2,934,945	8,167	2,943,112	0.22	1.000	30,000	1.00	A-		12-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.56	4,928,159	1,125	4,929,284	0.36	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	99.39	4,969,433	15,333	4,984,766	0.36	0.800	40,000	0.74	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 2021

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4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.57	3,942,721	9,500	3,952,221	0.29	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	95.28	4,764,142	11,344	4,775,486	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	97.12	4,855,786	111	4,855,897	0.36	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	98.41	2,952,424	5,312	2,957,737	0.22	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	98.44	4,922,053	8,628	4,930,682	0.36	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	97.81	2,934,305	5,250	2,939,555	0.22	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	98.62	4,930,878	4,861	4,935,740	0.36	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	98.87	4,943,639	4,229	4,947,868	0.36	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	99.22	4,960,818	3,625	4,964,443	0.36	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	99.38	4,969,085	25,667	4,994,752	0.36	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	98.24	4,912,150	25,167	4,937,317	0.36	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	100.18	5,008,887	22,042	5,030,928	0.37	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	99.98	4,999,122	23,958	5,023,080	0.37	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	98.78	4,939,083	26,639	4,965,722	0.36	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	97.67	4,883,532	21,354	4,904,886	0.36	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	99.50	4,974,976	20,833	4,995,809	0.37	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	99.72	9,972,240	39,333	10,011,574	0.73	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	99.36	4,968,130	16,094	4,984,224	0.36	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	99.98	4,998,779	18,686	5,017,465	0.37	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	99.26	4,963,098	12,299	4,975,396	0.36	1.150	57,500	1.16	A		
				194,792,087		194,052,476	941,376	194,993,853	14.25		2,980,775	1.41			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.36	3,010,906	23,683	3,034,589	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.32	3,039,710	26,633	3,066,344	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	101.21	3,036,171	26,800	3,062,971	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	99.64	4,981,790	13,667	4,995,457	0.37	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	99.14	3,965,562	1,833	3,967,396	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	98.66	4,932,815	3,854	4,936,669	0.36	0.750	37,500	0.80	A+		01-24-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	100.07	5,003,588	21,083	5,024,671	0.37	1.150	57,500	1.15	A+		04-15-26
				<u>27,909,270</u>		<u>27,970,542</u>	<u>117,554</u>	<u>28,088,096</u>	<u>2.05</u>		<u>373,000</u>	<u>1.44</u>			
INFORMATION TECHNOLOGY															
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	100.71	4,934,962	21,778	4,956,739	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	100.63	4,025,261	12,931	4,038,192	0.30	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.00	5,050,086	47,222	5,097,308	0.37	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	101.64	5,082,109	5,542	5,087,651	0.37	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	103.49	5,174,550	5,000	5,179,550	0.38	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	101.76	4,070,542	2,903	4,073,445	0.30	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	100.73	5,036,276	21,875	5,058,151	0.37	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	98.97	4,948,365	5,153	4,953,518	0.36	0.700	35,000	0.71	AA+		01-08-26
				<u>37,957,641</u>		<u>38,322,151</u>	<u>122,403</u>	<u>38,444,554</u>	<u>2.81</u>		<u>683,750</u>	<u>1.78</u>			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.44	2,506,040	4,418	2,510,459	0.18	2.125	53,019	2.61	BBB-		02-01-22
3,000,000	911312be9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	101.15	3,034,446	26,437	3,060,884	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	101.41	1,206,816	10,981	1,217,797	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	101.54	5,077,195	27,604	5,104,799	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	104.39	4,175,644	7,333	4,182,978	0.31	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>16,000,142</u>	<u>76,774</u>	<u>16,076,916</u>	<u>1.17</u>		<u>331,449</u>	<u>2.43</u>			
				<u>359,339,511</u>		<u>359,823,497</u>	<u>1,529,654</u>	<u>361,353,151</u>	<u>26.42</u>		<u>5,687,591</u>	<u>1.51</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.53	5,026,460	11,510	5,037,970	0.37	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	98.44	4,922,232	3,281	4,925,514	0.36	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	98.57	4,928,541	10,625	4,939,166	0.36	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	98.46	4,922,861	3,583	4,926,445	0.36	0.600	30,000	0.60	AAA		02-18-22
				<u>19,885,665</u>		<u>19,800,095</u>	<u>29,000</u>	<u>19,829,095</u>	<u>1.45</u>		<u>155,000</u>	<u>0.91</u>			
				<u>19,885,665</u>		<u>19,800,095</u>	<u>29,000</u>	<u>19,829,095</u>	<u>1.45</u>		<u>155,000</u>	<u>0.91</u>			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.621% Due 05-05-22	100.00	3,000,000	100.05	3,001,490	2,900	3,004,389	0.22	0.621	18,641	1.83	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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
4,600,000	78014rey4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	98.51	4,531,644	2,939	4,534,583	0.33	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.525% Due 02-15-23	100.00	5,000,000	100.21	5,010,289	3,353	5,013,642	0.37	0.525	26,237	1.49	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.256% Due 05-24-23	100.00	3,000,000	99.59	2,987,743	3,873	2,991,615	0.22	1.256	37,680	2.25	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.90	3,027,060	2,567	3,029,627	0.22	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.514% Due 06-29-23	100.00	3,000,000	99.27	2,978,100	252	2,978,352	0.22	1.514	45,420	2.45	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.37	2,981,119	50	2,981,169	0.22	0.300	9,000	0.56			12-29-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.15	5,007,489	9,444	5,016,933	0.37	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.250% Due 10-14-25	100.00	5,000,000	99.31	4,965,393	2,674	4,968,067	0.36	0.250	12,500	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	98.43	2,665,417	3,441	2,668,858	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	98.07	4,903,400	3,250	4,906,650	0.36	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	98.11	4,905,482	722	4,906,204	0.36	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	96.33	4,816,457	5,417	4,821,873	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	99.04	4,952,148	2,583	4,954,731	0.36	0.300	15,000	0.59	AA+		10-29-21
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.81	4,990,361	333	4,990,695	0.37	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	100.05	2,501,307	26	2,501,333	0.18	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	4,998,485	8,681	5,007,165	0.37	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	5,000,000	99.80	4,990,100	167	4,990,266	0.37	0.600	30,000	1.14	AA+		12-29-21
				74,756,896		74,213,483	52,671	74,266,154	5.45		538,164	1.15			
				74,756,896		74,213,483	52,671	74,266,154	5.45		538,164	1.15			
TOTAL PORTFOLIO				1,363,820,419		1,362,108,543	2,734,230	1,364,842,773	100.00		11,942,393	0.88			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-21 To 09-30-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-08-21	09-09-21	cdus	53947cn53	53947CN53	10,000,000	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	A1	100	10,000,000
09-08-21	09-30-21	flus	3130anyn4	3130ANYN4	5,000,000	Federal Home Loan Bank 1.000% Due 09-30-26	AA+	100	5,000,000
09-17-21	09-17-21	nnus	100181409-21	100181409-21	15,000,000	Safe Credit Union CD 0.690% Due 09-17-26		100	15,000,000
09-17-21	09-17-21	nnus	100181409-22	100181409-22	15,000,000	Safe Credit Union CD 0.690% Due 09-17-26		100	15,000,000
09-17-21	09-29-21	vrus	3130anxc9	3130ANXC9	5,000,000	Federal Home Loan Bank 0.600% Due 09-29-26	AA+	100	5,000,000
09-20-21	09-28-21	frus	3133em6e7	3133EM6E7	5,000,000	Federal Farm Credit Bank 0.940% Due 09-28-26	AA+	100	5,000,000
09-21-21	09-22-21	cdus	89114wgl3	89114WGL3	10,000,000	Toronto Dominion Bank NY 0.170% Due 07-27-22	A1+	100	10,000,000
09-21-21	09-22-21	frus	3133em4s8	3133EM4S8	5,000,000	Federal Farm Credit Bank 0.870% Due 09-08-26	AA+	100	4,991,250
09-22-21	10-13-21	mbus	697511fu2	697511FU2	1,000,000.00	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	AA	100	1,000,000
									70,991,250
SALES									
09-01-21	09-01-21	mbus	54465agm8	54465AGM8	1,120,000.00	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	AA	100	1,120,000
09-07-21	09-07-21	cbus	713448dl9	713448DL9	5,000,000	Pepsico Inc 1.700% Due 10-06-21	A+	100	5,000,000
09-07-21	09-07-21	cpus	05970rw76	05970RW76	10,000,000	Banco Santander SA 0.220% Due 09-07-21	A1	100	9,988,572
09-15-21	09-15-21	cbus	05565eal9	05565EAL9	5,000,000	BMW US Capital LLC 1.850% Due 09-15-21	A	100	5,000,000
09-15-21	09-15-21	cbus	59217gbx6	59217GBX6	3,000,000	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	AA-	100	3,000,000
09-15-21	09-15-21	cbus	68389xbk0	68389XBK0	10,000,000	Oracle Corp 1.900% Due 09-15-21	BBB+	100	10,000,000
09-17-21	09-17-21	flus	3130aljy1	3130ALJY1	5,000,000	Federal Home Loan Bank 1.000% Due 03-17-26	AA+	100	5,000,000
09-17-21	09-17-21	flus	3130alk29	3130ALK29	5,000,000	Federal Home Loan Bank 1.000% Due 03-17-26	AA+	100	5,000,000
09-27-21	09-27-21	vrus	89236tgh2	89236TGH2	5,000,000	Toyota Motor Credit Corp 2.300% Due 09-27-24	AA-	100	5,000,000
									49,108,572

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – SEPTEMBER 2021

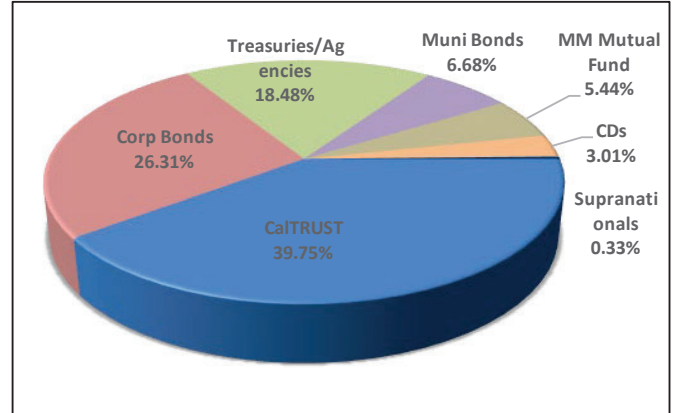
STRATEGY

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	150,341,034
Month's Yield or RoR	0.67%
Weighted Average Maturity (Yrs)	3.59
Weighted Average Duration (Yrs)	3.50
Ending Book Value	151,042,461
Ending Market Value	150,881,310
Percent of Market to Book Value	99.89%
Month's Investment Earnings	82,311
Calendar YTD Investment Earnings	789,289

PORTFOLIO COMPOSITION



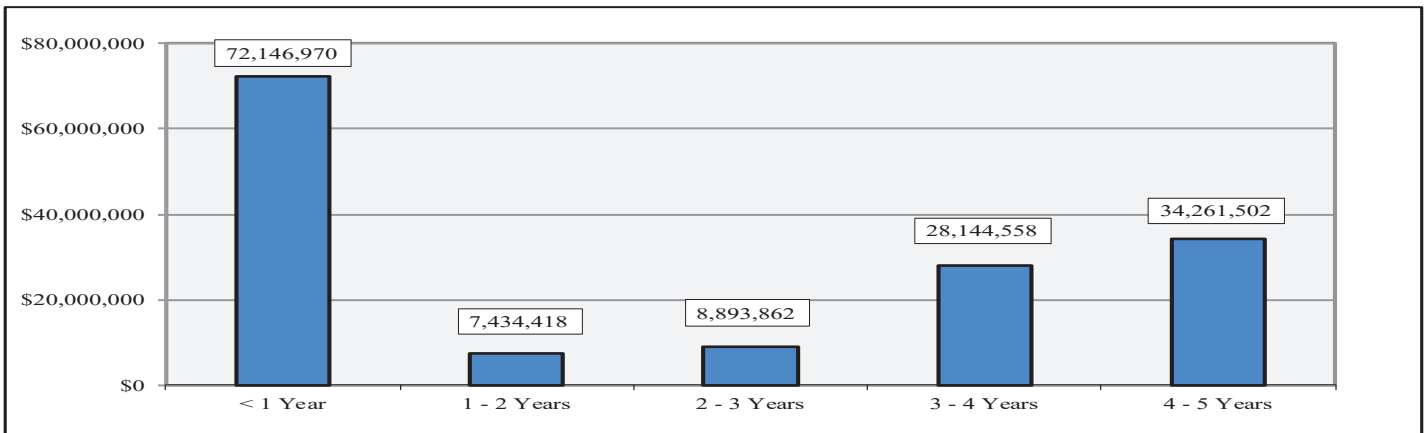
External Third-Party Investment Manager

CalTRUST 59,876,149

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	72,146,970	47.82%
1 - 2 Years	7,434,418	4.93%
2 - 3 Years	8,893,862	5.89%
3 - 4 Years	28,144,558	18.65%
4 - 5 Years	34,261,502	22.71%
Total	150,881,310	100.00%

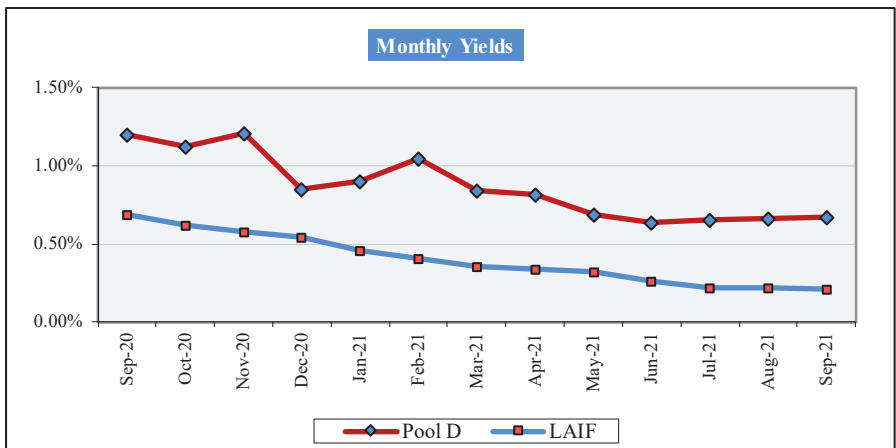
Asset Type	Pct. Assets	YTM
CalTRUST	39.75%	0.11%
Corp Bonds	26.31%	1.23%
Treasuries/Agencies	18.48%	0.74%
Muni Bonds	6.68%	1.86%
MM Mutual Fund	5.44%	0.01%
CDs	3.01%	1.39%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

Inflation is officially back, with economists acknowledging in September that it is an issue that will have to be addressed sooner rather than later. Many of them believe that the rising trend we are seeing is proof that it is not transitory and will not simply go away as the economy returns to normal. Speaking of which, unemployment dropped to a pandemic low 4.8%, but only 194,000 jobs were added, which again missed projections by a significant amount. One of the biggest economic challenges the Biden administration is facing is how to get people to return to the workforce. Enhanced unemployment benefits are being phased out, but that is not leading to people rushing back into the working world. Service industries like restaurant and hospitality remain the hardest hit in this respect. Consumers continue to worry, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, came in at 72.8, which is historically sluggish. They are certainly noticing the prices of goods rising steadily, particularly for staples like food and fuel. The Federal Reserve Board has indicated that a tapering program will begin late this year. Purchases of short-term investments will at first slow, the magnitude of which will depend on economic conditions. In the short term, this will remove a little cash from the economy, which could help contain inflation a bit. Fixed income markets reacted as expected to the inflation talk, as interest rates on 5-year Treasuries began September at 0.77%, broke through 1.00% for the first time since February 2020, and settled at 0.96% at the end of the month. There is a very good chance that rates will continue to rise over the next few months. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
CYTD	0.75%	0.31%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		18,136,670		18,136,670		18,136,670	12.04	0.030	5,441	0.03			
	caltrust-st	Caltrust Short-Term		41,739,479		41,739,479		41,739,479	27.71	0.140	58,435	0.14			
	fidfund	Fidelity Fund		8,195,969		8,195,969		8,195,969	5.44	0.010	820	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				68,072,117		68,072,117		68,072,117	45.19		64,696	0.10			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	102.15	2,043,074	3,288	2,046,362	1.36	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	99.46	994,590	4,725	999,315	0.66	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	99.32	993,220	4,056	997,276	0.66	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	99.57	497,833	370	498,203	0.33	0.750	3,750	0.75			11-26-21
				4,500,000		4,528,717	12,439	4,541,156	3.01		62,050	1.39			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.63	996,313	1,583	997,895	0.66	0.740	7,400	0.74	AA+		10-06-21
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.96	989,602	1,767	991,369	0.66	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	99.19	991,943	1,198	993,141	0.66	0.625	6,250	0.62	AA+		10-22-21
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	99.63	498,162	248	498,410	0.33	0.850	4,250	0.85	AA+		12-10-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	99.87	499,375	14	499,388	0.33	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	500,132	2,550	502,682	0.33	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	99.96	499,795	2,375	502,170	0.33	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	99.83	499,141	1,870	501,011	0.33	1.020	5,100	1.02	AA+		11-19-21
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	99.62	996,215	28	996,243	0.66	1.000	10,000	1.00	AA+		12-30-21
				6,500,000		6,470,677	11,632	6,482,309	4.30		55,625	0.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.37	496,840	517	497,357	0.33	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	99.71	997,055	953	998,007	0.66	0.700	7,000	0.70	AA+		11-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.27	992,721	849	993,570	0.66	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	99.48	994,764	583	995,347	0.66	0.600	6,000	0.61	AA+		11-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	99.43	497,139	125	497,264	0.33	0.600	3,000	0.60	AA+		12-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	99.51	497,534	1,056	498,590	0.33	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	99.34	993,429	1,878	995,307	0.66	0.650	6,500	0.65	AA+		12-17-21
				5,499,100		5,469,482	5,960	5,475,442	3.63		34,500	0.63			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.86	499,317	1,281	500,598	0.33	0.750	3,750	0.80	AA+		11-28-21
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	99.59	995,900	1,906	997,806	0.66	0.700	7,000	0.71	AA+		12-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	99.26	496,325	425	496,750	0.33	0.625	3,125	0.62	AA+		11-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	99.15	991,498	399	991,897	0.66	0.625	6,250	0.62	AA+		12-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	99.61	996,060	397	996,458	0.66	0.650	6,500	0.65	AA+		12-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	98.84	494,201	8	494,209	0.33	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	99.28	992,821	1,806	994,626	0.66	0.625	6,250	0.62	AA+		12-17-21
				5,498,290		5,466,122	6,222	5,472,344	3.63		35,625	0.65			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	99.31	496,550	345	496,895	0.33	0.690	3,450	0.69			02-25-22
				500,000		496,550	345	496,895	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	99.67	996,674	1,061	997,735	0.66	0.670	6,700	0.67	AA+		10-06-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	99.30	993,048	610	993,658	0.66	0.610	6,100	0.63	AA+		10-06-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	98.53	492,657	15	492,672	0.33	0.530	2,650	0.53	AA+		10-06-21
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	99.21	496,071	1,110	497,181	0.33	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	99.00	494,990	361	495,350	0.33	0.590	2,950	0.59	AA+		10-06-21
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	99.53	497,674	244	497,918	0.33	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	99.77	498,845	87	498,933	0.33	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	99.61	498,067	1,325	499,392	0.33	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	99.66	996,619	2,145	998,764	0.66	0.990	9,900	0.99	AA+		01-13-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	99.18	991,806	556	992,361	0.66	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	99.52	995,219	78	995,297	0.66	0.940	9,400	0.94	AA+		09-28-22
				7,997,200		7,951,669	7,592	7,959,262	5.28		62,850	0.79			
				7,997,200		7,951,669	7,592	7,959,262	5.28		62,850	0.79			
MUNICIPAL BONDS															
Not Classified															
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	100.63	251,582	1,771	253,353	0.17	2.833	7,082	2.83	A-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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
245,000.00	106293cg6	Brea Calif Redevel Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.56	248,824	919	249,743	0.17	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redevel Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.66	467,641	5,175	472,816	0.31	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	103.93	2,026,674	20,258	2,046,932	1.35	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.81	681,278	8,096	689,374	0.45	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	102.63	769,747	4,925	774,672	0.51	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	500,510	990	501,500	0.33	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	102.83	1,028,350	898	1,029,248	0.68	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	103.19	412,760	1,311	414,071	0.27	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	100.30	501,495	532	502,027	0.33	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	99.94	749,580	2,141	751,721	0.50	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	101.08	884,432	2,752	887,184	0.59	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	99.17	743,790	2,172	745,962	0.49	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	99.81	798,464	1,006	799,470	0.53	0.924	7,392	0.92	AA		
				9,850,619		10,065,129	52,944	10,118,072	6.68		175,154	1.86			
				9,850,619		10,065,129	52,944	10,118,072	6.68		175,154	1.86			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	101.64	1,524,553	6,750	1,531,303	1.01	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	98.50	492,497	739	493,236	0.33	0.700	3,500	0.74	A		
				2,039,619		2,017,049	7,489	2,024,538	1.34		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	102.78	543,715	1,375	545,091	0.36	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	99.83	479,203	1,259	480,462	0.32	0.800	3,840	0.53	AA		05-03-25
				1,008,327		1,022,918	2,634	1,025,553	0.68		16,536	1.70			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	99.95	320,845	963	321,808	0.21	0.900	2,889	0.79	A		05-01-25
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	103.84	1,038,435	10,771	1,049,206	0.69	2.750	27,500	2.05	A-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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																
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	100.21	501,045	4,054	505,099	0.33	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	102.11	1,021,076	7,403	1,028,479	0.68	2.050	20,500	1.24	AA-			
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	101.95	321,139	1,772	322,910	0.21	1.875	5,906	1.28	AA-			
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	107.59	1,075,909	13,896	1,089,805	0.71	3.625	36,250	3.03	A-			
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	102.25	1,022,465	15,618	1,038,083	0.68	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	102.22	1,022,194	6,978	1,029,172	0.68	1.600	16,000	1.10	A		03-24-25	
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	100.19	1,502,853	5,319	1,508,172	1.00	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	100.68	2,013,558	7,944	2,021,503	1.34	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	97.00	969,999	956	970,955	0.64	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	97.03	4,851,554	97	4,851,651	3.22	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	99.39	496,943	1,533	498,477	0.33	0.800	4,000	0.74	A			
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	98.57	492,840	1,187	494,028	0.33	0.750	3,750	0.68	AA+		11-07-25	
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	95.28	476,414	1,134	477,549	0.32	0.825	4,125	0.82	A-		12-22-23	
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	97.12	971,157	22	971,179	0.64	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	98.44	492,205	863	493,068	0.33	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	95.85	1,916,980	2,583	1,919,563	1.27	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	98.62	493,088	486	493,574	0.33	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	98.87	988,728	846	989,574	0.66	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	99.22	992,164	725	992,889	0.66	0.900	9,000	1.11	A			
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	99.38	993,817	5,133	998,950	0.66	1.200	12,000	1.08	A			
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	98.24	491,215	2,517	493,732	0.33	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	99.98	499,912	2,396	502,308	0.33	1.250	6,250	1.25	AA+			
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	98.78	493,908	2,664	496,572	0.33	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	97.67	976,706	4,271	980,977	0.65	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	99.72	1,994,448	7,867	2,002,315	1.32	1.200	24,000	1.17	A			
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	99.26	992,620	2,460	995,079	0.66	1.150	11,500	1.16	A			
				28,432,229			28,064,937	100,724	28,165,661	18.63			350,906	1.14		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 30, 2021

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HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	100.07	500,359	2,108	502,467	0.33	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	103.49	2,587,275	2,500	2,589,775	1.72	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	101.76	305,291	218	305,508	0.20	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	100.73	503,628	2,187	505,815	0.33	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,396,193	4,905	3,401,098	2.25		54,750	1.68			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	101.15	1,011,482	8,812	1,020,295	0.67	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	104.39	273,505	480	273,985	0.18	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,284,987	9,293	1,294,280	0.85		29,264	2.30			
				37,888,474		37,645,723	138,887	37,784,610	24.99		511,345	1.25			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.57	492,854	1,062	493,917	0.33	0.500	2,500	0.52	AAA		
				499,435		492,854	1,062	493,917	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.90	504,510	428	504,938	0.33	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	99.37	496,853	8	496,862	0.33	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	98.43	984,275	1,271	985,546	0.65	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	99.81	499,036	33	499,069	0.33	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	499,848	868	500,717	0.33	0.500	2,500	1.00	AA+		05-26-22
1,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	1,000,000	99.80	998,020	33	998,053	0.66	0.600	6,000	1.14	AA+		12-29-21
				3,997,500		3,982,543	2,642	3,985,184	2.64		24,500	0.94			
				3,997,500		3,982,543	2,642	3,985,184	2.64		24,500	0.94			
TOTAL PORTFOLIO				150,802,736		150,641,585	239,725	150,881,309	100.00		1,032,295	0.67			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 09-01-21 To 09-30-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-08-21	09-30-21	flus	3130anyn4	3130ANYN4	1,000,000	Federal Home Loan Bank 1.000% Due 09-30-26	AA+	100	1,000,000
09-17-21	09-29-21	vrus	3130anxc9	3130ANXC9	1,000,000	Federal Home Loan Bank 0.600% Due 09-29-26	AA+	100	1,000,000
09-20-21	09-28-21	frus	3133em6e7	3133EM6E7	1,000,000	Federal Farm Credit Bank 0.940% Due 09-28-26	AA+	100	1,000,000
09-21-21	09-22-21	frus	3133em4s8	3133EM4S8	1,000,000	Federal Farm Credit Bank 0.870% Due 09-08-26	AA+	100	998,250
									3,998,250
SALES									
09-15-21	09-15-21	cbus	68389xbk0	68389XBK0	2,000,000	Oracle Corp 1.900% Due 09-15-21	BBB+	100	2,000,000
09-17-21	09-17-21	flus	3130alk29	3130ALK29	500,000	Federal Home Loan Bank 1.000% Due 03-17-26	AA+	100	500,000
									2,500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – SEPTEMBER 2021

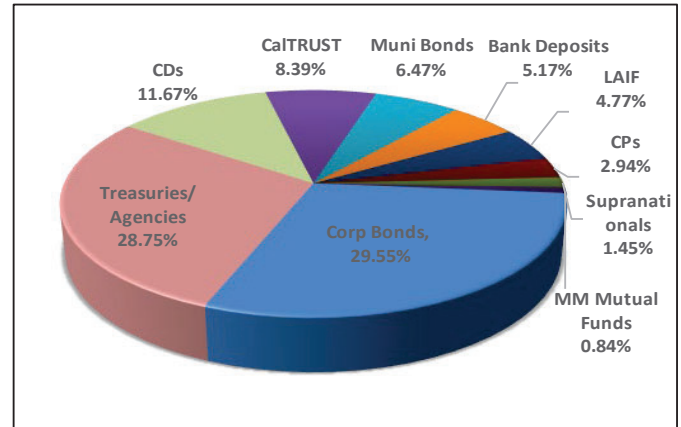
STRATEGY

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	8,949,259
Contributions	0
Withdrawals	0
Interest Earned	6,452
Ending Balance	8,955,711

CITY POOL A PORTFOLIO COMPOSITION



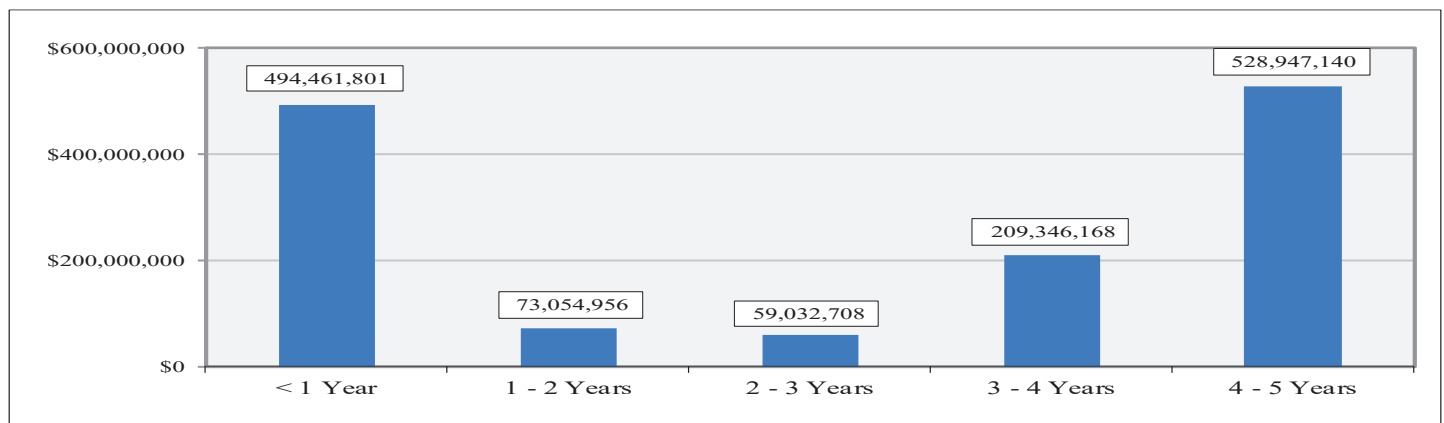
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.21%
90 Day T-Bill	0.03%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 09-01-21 To 09-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-21				Beginning Balance		16,790.86
09-30-21	09-30-21	in		Pool A Cash	6,452.10	23,242.96
				Sep 2021 estimated Pool A interest		
					6,452.10	
09-30-21				Ending Balance		23,242.96
Pool A Cash						
09-01-21				Beginning Balance		8,932,468.10
09-30-21				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 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.

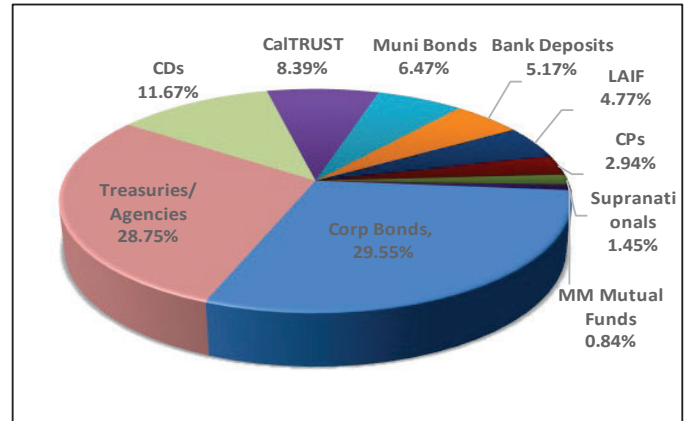
PORTFOLIO STATISTICS

Beginning Balance	20,814,904
Contributions	0
Withdrawals	0
Interest Earned	15,007
Ending Balance	20,829,911

PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.21%
90 Day T-Bill	0.03%
Federal Funds	0.08%

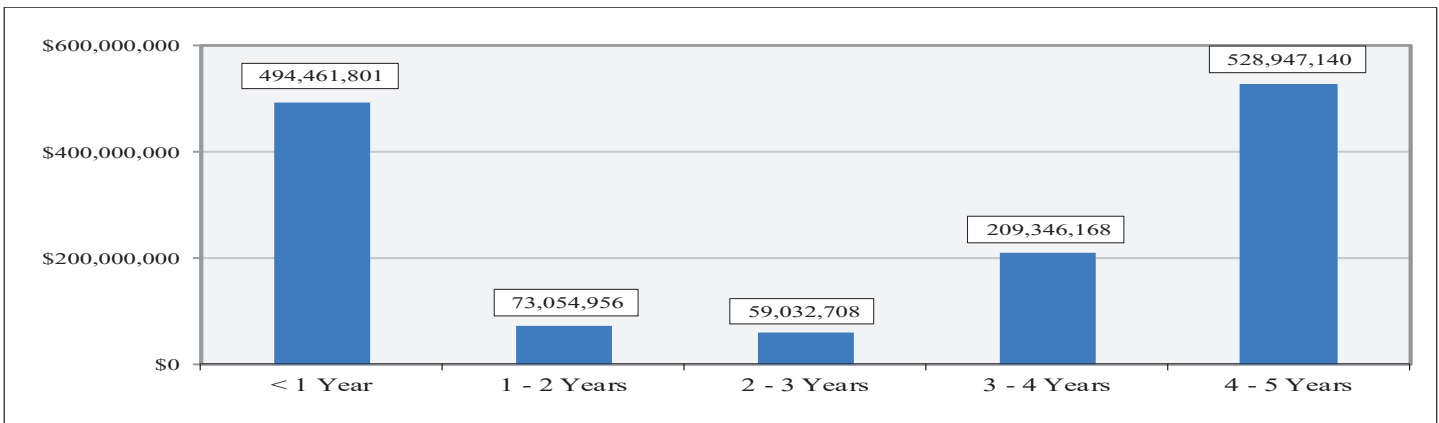
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 09-01-21 To 09-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-21				Beginning Balance		39,053.53
09-30-21	09-30-21	in		Pool A Cash	15,006.82	54,060.35
				Sep 2021 estimated Pool A interest		
					15,006.82	
09-30-21				Ending Balance		54,060.35
Pool A Cash						
09-01-21				Beginning Balance		20,775,850.96
09-30-21				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 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.

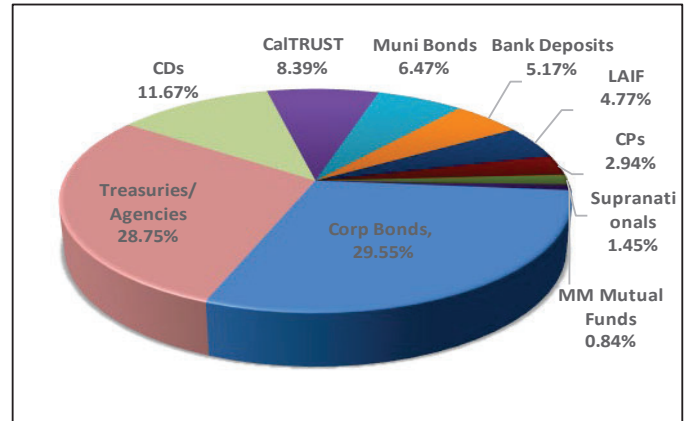
PORTFOLIO STATISTICS

Beginning Balance	39,196
Contributions	0
Withdrawals	0
Interest Earned	28
Ending Balance	39,224

PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.21%
90 Day T-Bill	0.03%
Federal Funds	0.08%

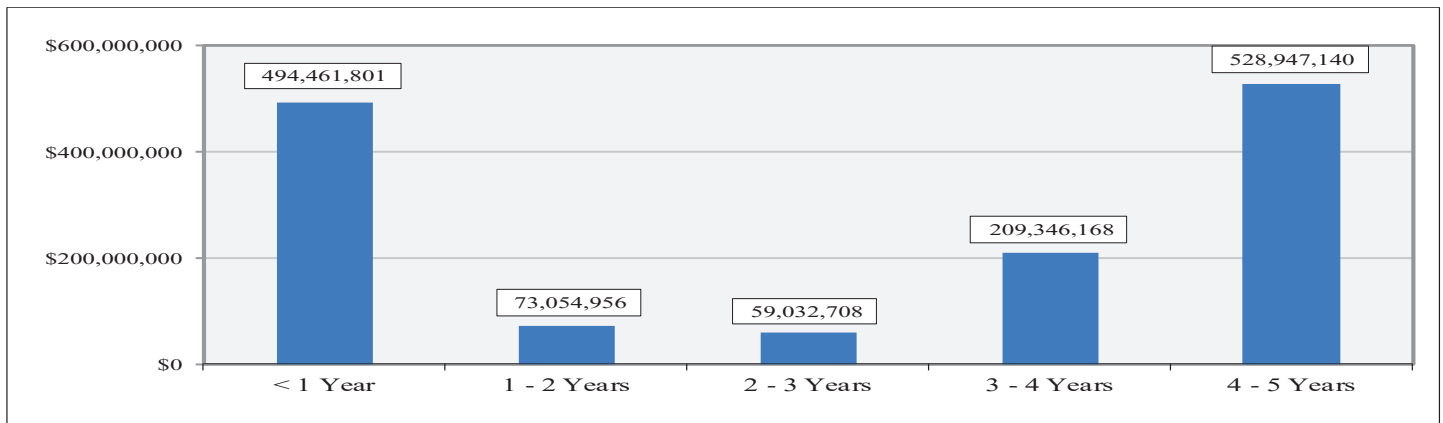
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 09-01-21 To 09-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-21				Beginning Balance		73.54
09-30-21	09-30-21	in		Pool A Cash	28.26	101.80
				Sep 2021 estimated Pool A interest		
					28.26	
09-30-21				Ending Balance		101.80
Pool A Cash						
09-01-21				Beginning Balance		39,122.76
09-30-21				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 2021

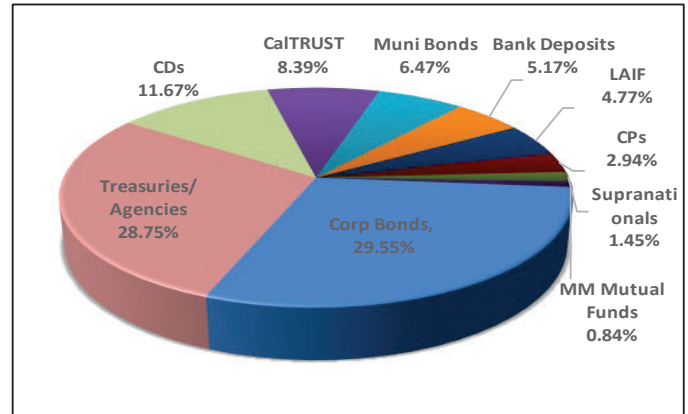
STRATEGY

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	267,210
Contributions	0
Withdrawals	0
Interest Earned	193
Ending Balance	267,403

CITY POOL A PORTFOLIO COMPOSITION



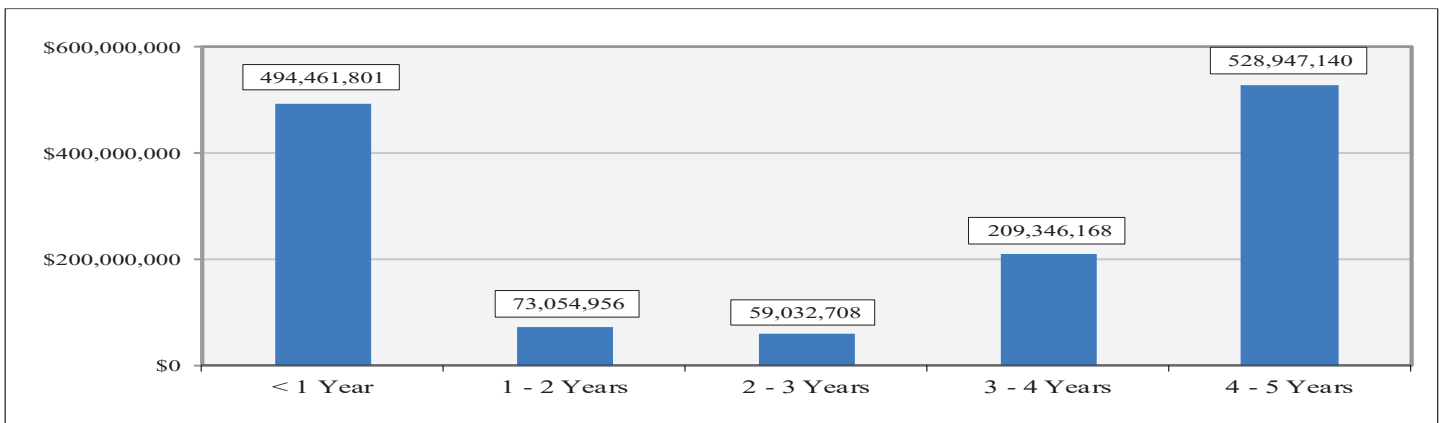
PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.21%
90 Day T-Bill	0.03%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 09-01-21 To 09-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-21				Beginning Balance		501.34
09-30-21	09-30-21	in		Pool A Cash	192.65	693.99
				Sep 2021 estimated Pool A interest		
					192.65	
09-30-21				Ending Balance		693.99
Pool A Cash						
09-01-21				Beginning Balance		266,708.51
09-30-21				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – SEPTEMBER 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.

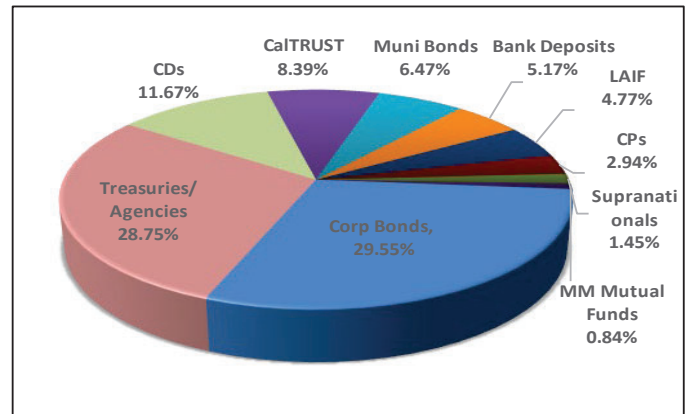
PORTFOLIO STATISTICS

Beginning Balance	30,243,786
Contributions	0
Withdrawals	0
Interest Earned	21,805
Ending Balance	30,265,591

PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.21%
90 Day T-Bill	0.03%
Federal Funds	0.08%

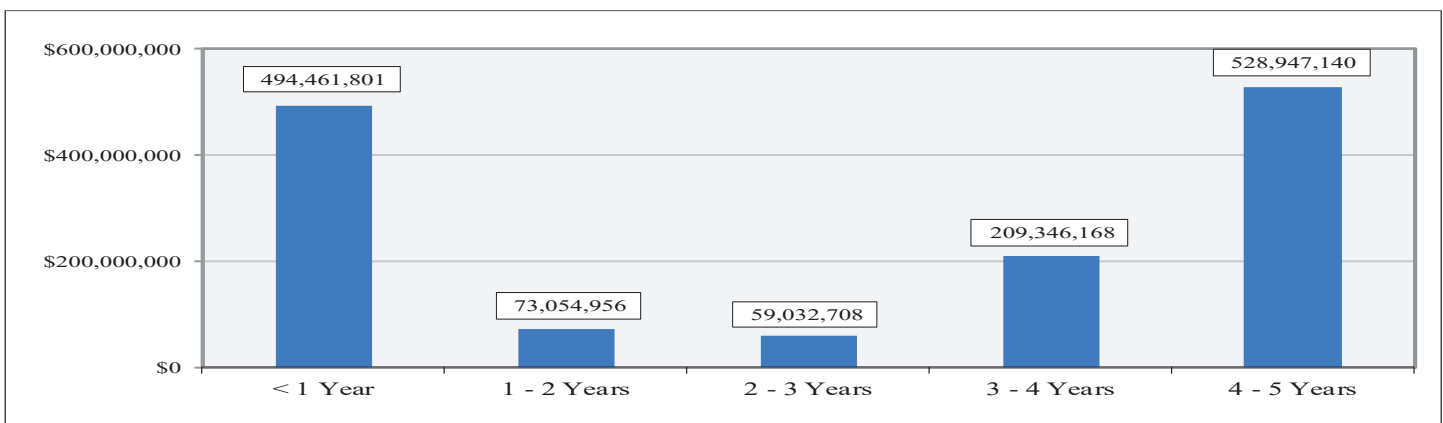
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
 From 09-01-21 To 09-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-21				Beginning Balance		56,745.92
09-30-21	09-30-21	in		Pool A Cash	21,804.71	78,550.63
				Sep 2021 estimated Pool A interest		
					21,804.71	
09-30-21				Ending Balance		78,550.63
Pool A Cash						
09-01-21				Beginning Balance		30,187,040.48
09-30-21				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – SEPTEMBER 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.

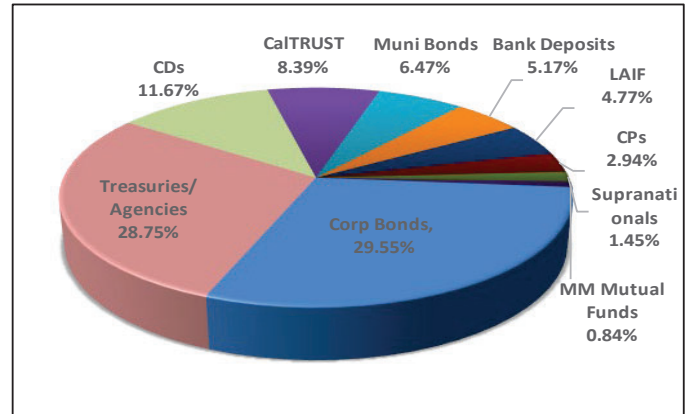
PORTFOLIO STATISTICS

Beginning Balance	2,188,605
Contributions	0
Withdrawals	0
Interest Earned	1,578
Ending Balance	2,190,183

PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.21%
90 Day T-Bill	0.03%
Federal Funds	0.08%

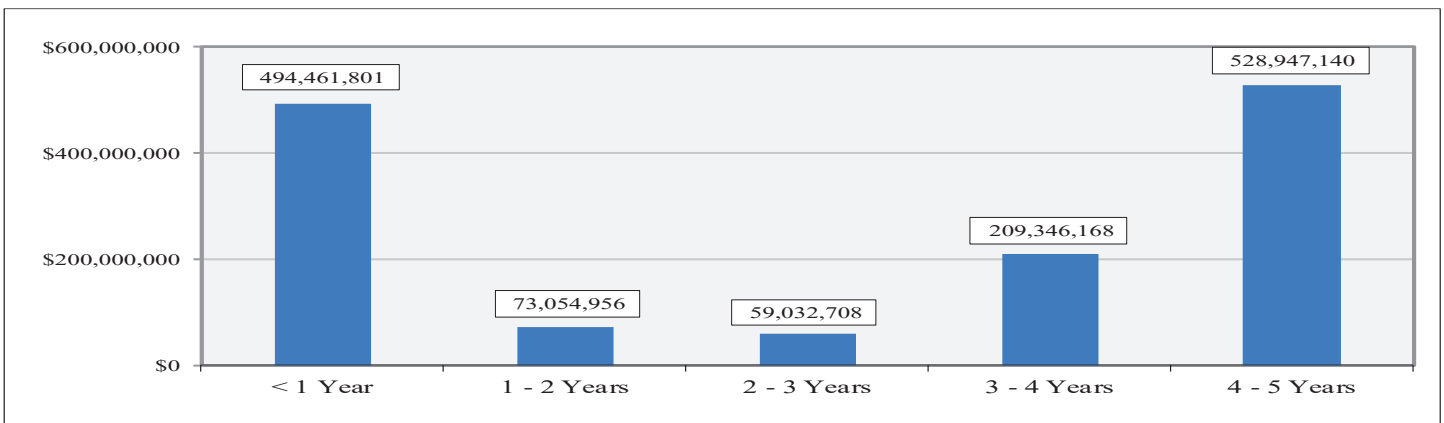
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 09-01-21 To 09-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-21				Beginning Balance		4,106.32
09-30-21	09-30-21	in		Pool A Cash	1,577.91	5,684.23
				Sep 2021 estimated Pool A interest		
					1,577.91	
09-30-21				Ending Balance		5,684.23
Pool A Cash						
09-01-21				Beginning Balance		2,184,498.73
09-30-21				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – SEPTEMBER 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.

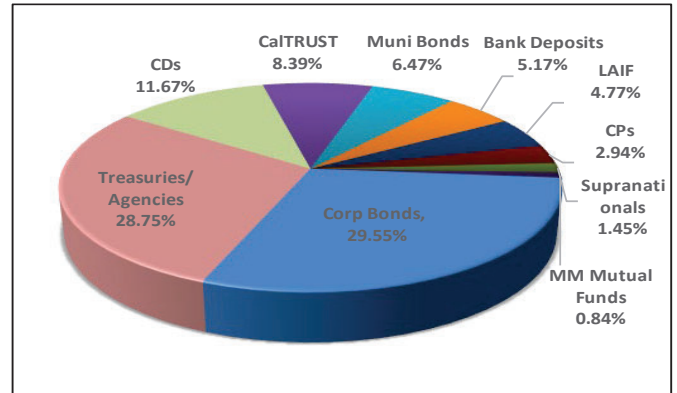
PORTFOLIO STATISTICS

Beginning Balance	42,304,386
Contributions	1,130,972
Withdrawals	(4,000,000)
Interest Earned	29,633
Ending Balance	39,464,991

PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.21%
90 Day T-Bill	0.03%
Federal Funds	0.08%

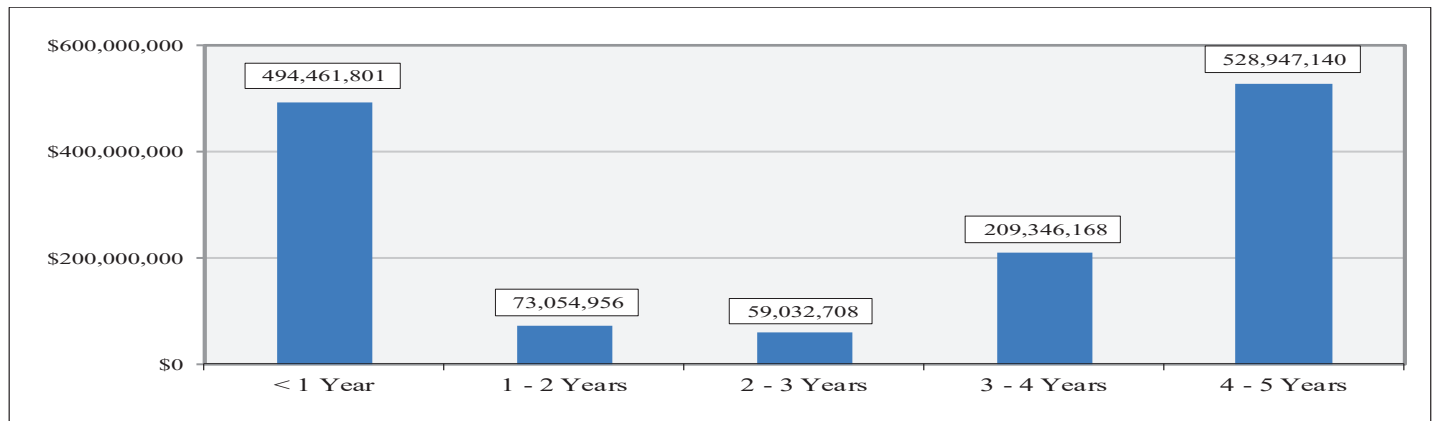
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 09-01-21 To 09-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-21				Beginning Balance		42,219,671.90
09-01-21	09-01-21	li		Pool A Cash	1,130,971.75	43,350,643.65
				Sep 2021 Measure U Contribution to SPLA, per AJ#366708		
09-03-21	09-03-21	lo		Pool A Cash	-2,000,000.00	41,350,643.65
09-24-21	09-24-21	lo		Pool A Cash	-2,000,000.00	39,350,643.65
					-2,869,028.25	
09-30-21				Ending Balance		39,350,643.65
Pool A Interest Receivable						
09-01-21				Beginning Balance		84,713.82
09-30-21	09-30-21	in		Pool A Cash	29,633.12	114,346.94
				Sep 2021 estimated Pool A interest		
					29,633.12	
09-30-21				Ending Balance		114,346.94

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – SEPTEMBER 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.

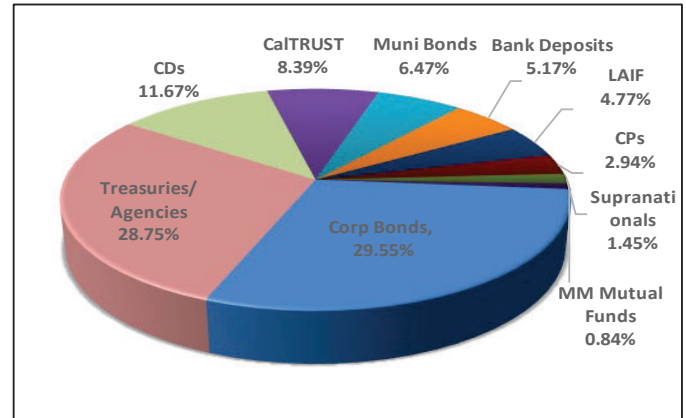
PORTFOLIO STATISTICS

Beginning Balance	411,865
Contributions	85,200
Withdrawals	0
Interest Earned	356
Ending Balance	497,421

PERFORMANCE COMPARISON

City Pool A	0.88%
LAIF	0.21%
90 Day T-Bill	0.03%
Federal Funds	0.08%

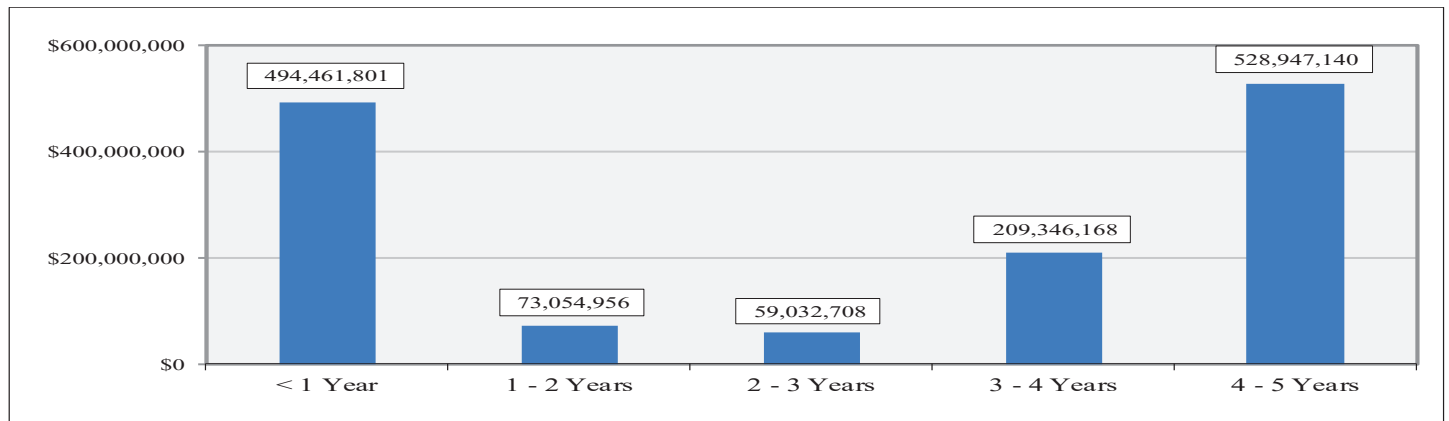
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	494,461,801	36.22%
1 - 2 Years	73,054,956	5.35%
2 - 3 Years	59,032,708	4.33%
3 - 4 Years	209,346,168	15.34%
4 - 5 Years	528,947,140	38.76%
Total	1,364,842,773	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.47%
Treasuries/Agencies	28.75%	0.67%
CDs	11.67%	0.53%
CalTRUST	8.39%	0.21%
Muni Bonds	6.47%	1.62%
Bank Deposits	5.17%	0.14%
LAIF	4.77%	0.21%
CPs	2.94%	0.22%
Supranationals	1.45%	0.91%
MM Mutual Funds	0.84%	0.01%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 09-01-21 To 09-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-21				Beginning Balance		411,092.35
09-02-21	09-02-21	li		Pool A Cash	85,200.12	496,292.47
				HCP fees per AJ#ARDIR66964 dated 9/2/21		
					85,200.12	
09-30-21				Ending Balance		496,292.47
Pool A Interest Receivable						
09-01-21				Beginning Balance		772.75
09-30-21	09-30-21	in		Pool A Cash	356.32	1,129.07
				Sep 2021 estimated Pool A interest		
					356.32	
09-30-21				Ending Balance		1,129.07

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 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, January 27, 2022

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

January 27, 2022
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: **October 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: 2021.11.17 08:58:15 -08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Noelle Mussen, Mirthala Santizo 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 \$107 million in excess cash for the next 6-months and an approximate \$27 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 June 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2021/2022. The earned interest yield of Pool A for July, August, and September was 1.33%, 0.88 and 0.88%, respectively. All monthly Pool A yields exceed the 0.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.31% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of October 25, 2021.

The Yield Curve has held relatively steady over the past year and has set yields very low in our investment window that goes out to 5-year maturities. Interest rates on shorter commitments are very close to zero which has provided a challenge when looking for extra yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 35% of the pool on 9/30/21, primarily due to large outflows of cash during the quarter. The largest of these was to meet an obligation to CalPERS in excess of \$80 million. The spread between the yields produced by liquid investments (LAIF, CalTRUST, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds is beginning to widen as inflation becomes more prominent. Yields are still historically very low, but there are signs that they may begin to rise in

the 5-30 year window over the next few months. Should that happen, yields for Pool A should begin to move upward over the next two or three quarters.

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 hovered around 0.80% for the majority of the quarter. News of rising inflation led to a major move upward the last week of September. The second consecutive month of price increases over 5% year-over-year caused markets to begin pricing in higher interest rates. Higher inflation has led The Federal Reserve Board to begin tapering their asset purchasing program. After the end of the quarter, The Fed did indeed state that tapering would begin, although they did not indicate how long it would take them to wind themselves out of the program all together. Markets may also be impacted by federal legislation and budget construction. Two massive bills have been constructed and introduced in Congress. One would spend nearly \$2 trillion on infrastructure across the country, including the retrofitting of tens of thousands of miles of roads and bridges. The other bill details budget provisions in excess of \$3 trillion that would create the largest net of social safety and welfare programs in the history of the country. The largest point of contention is the size of the proposals (although the infrastructure bill had passed as of this writing), as Republicans, and two Democrat Senators, are balking at spending over \$6 Trillion, regardless of where the money is intended to go. Much of their apprehension stems from what such a large amount of fiscal stimulus will do to the economy, particularly with an eye on inflation. With inflation being acknowledged as being a real phenomenon, there is fear that pumping even more cash into the economy will devalue the dollar even further and push prices higher. Add that to the horrible disruptions in supply chains and there is legitimate concern that the economy could face rampant long-term inflation if policies are not crafted and executed with the utmost of skill.

The Federal Reserve continues to maintain a Federal Funds Rate near zero. Fed Chair Jerome Powell has confirmed that the purchase of short-term assets will slow beginning in November, 2021. Since The Fed will likely give markets at least a few months to adjust to any major shifts in policy, it is safe to assume that (barring any major shocks to the economy) we won't see The Fed wind up the program until at least the middle or end of 2022. Short-term yields should begin to slowly move upward over the next few months due to the actions of The Fed, but we likely won't see major movement in maturities of 3-months to 12-months until mid-to-late 2022. Yields on 5-year Treasuries spent most of the quarter moving between 0.65% and 0.85%, but spiked upward near the end of September, even breaking through 1.00% briefly, as concerns about inflation arose.

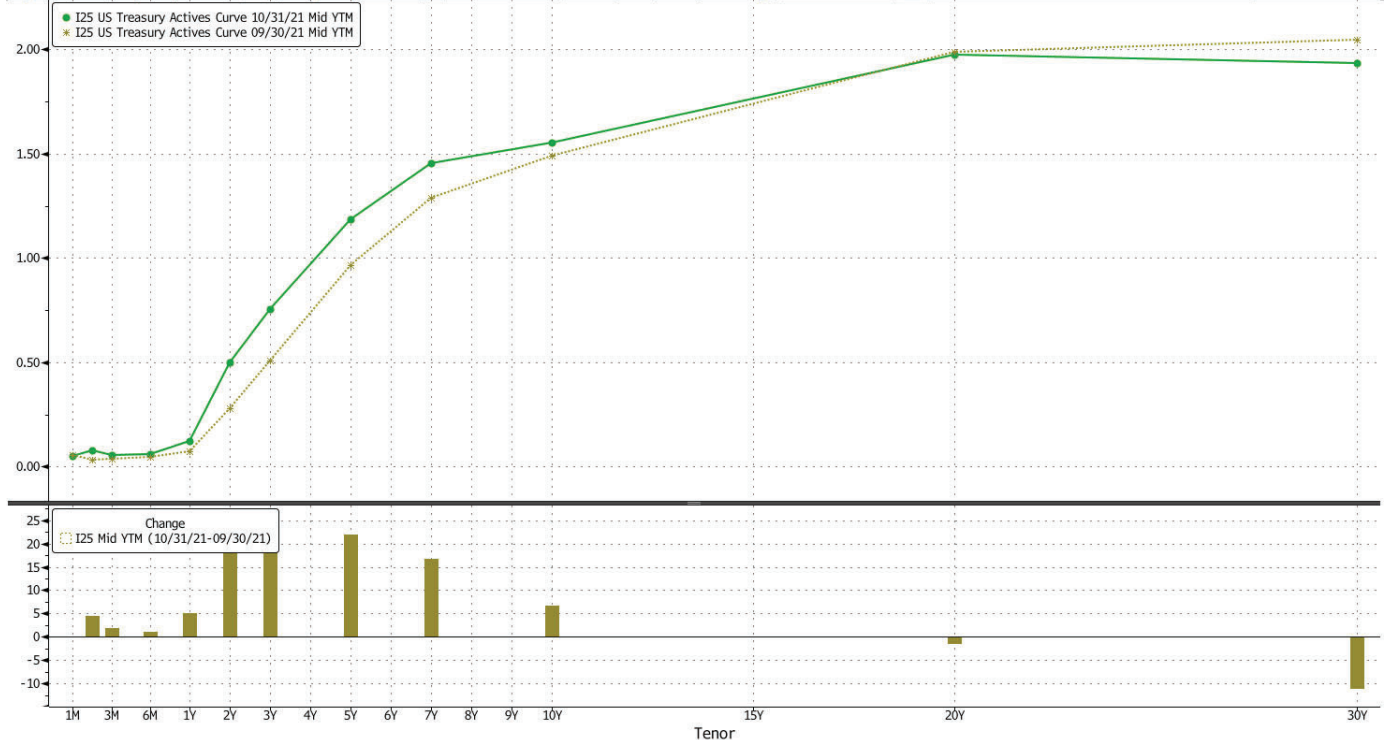
Unemployment numbers improved during the quarter as generous government benefits ran out for a large number of Americans. Those workers returned primarily to the restaurant and hospitality

industries. Many economists are hoping that people returning to the workforce will further jumpstart an economy that needs to grow in order to keep pace with inflation.

Global economies are in much worse shape than ours, which is exacerbating the supply chain problem. It has become clear that shutting down industries globally for any reason and for any period of time will cause major problems moving forward. This global weakness continues to perpetuate the 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 to 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.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 27, 2022 at 10:00 a.m.** via Zoom.



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	I25 Mid YTM US Treasury Actives Curve 10/29/21			I25 Mid YTM US Treasury Actives Curve 09/30/21			I25 Mid YTM (Change) 10/29/21-09/30/21		
	Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1M	B 0 11/30/21 Govt	0.051	0.052	B 0 10/26/21 Govt	0.053	0.053	-0.001	-0.1
12)	2M	B 0 12/28/21 Govt	0.076	0.077	B 0 11/23/21 Govt	0.033	0.033	0.044	4.4
13)	3M	B 0 01/27/22 Govt	0.054	0.055	B 0 12/30/21 Govt	0.036	0.037	0.018	1.8
14)	6M	B 0 04/28/22 Govt	0.059	0.060	B 0 03/31/22 Govt	0.048	0.048	0.011	1.1
15)	1Y	B 0 10/06/22 Govt	0.123	0.124	B 0 09/08/22 Govt	0.073	0.074	0.050	5.1
16)	2Y	T 0 ³ / ₈ 10/31/23 Govt	99-24 ¹ / ₈	0.499	T 0 ¹ / ₄ 09/30/23 Govt	99-30 ¹ / ₄	0.277	-0-06 ¹ / ₈	22.2
17)	3Y	T 0 ⁵ / ₈ 10/15/24 Govt	99-19 ⁷ / ₈	0.755	T 0 ³ / ₈ 09/15/24 Govt	99-19 ³ / ₈	0.510	0-00+	24.5
18)	5Y	T 1 ¹ / ₈ 10/31/26 Govt	99-22 ³ / ₄	1.185	T 0 ⁷ / ₈ 09/30/26 Govt	99-17 ³ / ₄	0.966	0-05	21.8
19)	7Y	T 1 ³ / ₈ 10/31/28 Govt	99-15 ¹ / ₄	1.454	T 1 ¹ / ₄ 09/30/28 Govt	99-24	1.287	-0-08 ³ / ₄	16.6
20)	10Y	T 1 ¹ / ₄ 08/15/31 Govt	97-07 ³ / ₄	1.555	Same	97-26 ¹ / ₄	1.488	-0-18+	6.7
21)	20Y	T 1 ³ / ₄ 08/15/41 Govt	96-11 ¹ / ₄	1.974	Same	96-02+	1.990	0-08 ³ / ₄	-1.6
22)	30Y	T 2 08/15/51 Govt	101-15+	1.934	Same	98-31 ¹ / ₄	2.046	2-16 ¹ / ₄	-11.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
November 1, 2021 - April 30, 2022

In millions

Cash Balances:	
CalTRUST	104.103
Fidelity Fund	25.062
Five Star Bank Community Fund	40.007
JP Morgan Chase	6.346
LAIF	65.000
River City Bank Community Fund	25.005
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	265.023
Projected net cash flow:	
November-21	(80.434)
December-21	61.268
January-22	79.867
February-22	(12.065)
March-22	(5.287)
April-22	53.550
<i>Net cash flow during period:</i>	96.899
<i>Cash in excess of policy: ₁</i>	361.922
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.270)
Large Cap Growth	(0.434)
International	(0.045)
Equity Income	(0.222)
Retirement Trust Operating Fund	(8.751)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.222)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(35.454)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.353)
Gifts to Share	(0.718)
Visit Sacramento	(9.746)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.973)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(178.130)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	183.792

¹The City will be able to meet its cash flow needs for the next six months, with \$362 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$178 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$178 mm within the next twelve months, the City will have \$184 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
November 1, 2021 - October 31, 2022

In millions

Cash Balances:	
CalTRUST	104.103
Fidelity Fund	25.062
Five Star Bank Community Fund	40.007
JP Morgan Chase	6.346
LAIF	65.000
River City Bank Community Fund	25.005
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	265.023
Projected net cash flow:	
November-21	(80.434)
December-21	61.268
January-22	79.867
February-22	(12.065)
March-22	(5.287)
April-22	53.550
May-22	54.041
June-22	(10.648)
July-22	(80.763)
August-22	(17.012)
September-22	(16.116)
October-22	(7.627)
<i>Net cash flow during period:</i>	18.775
<i>Cash in excess of policy: ₁</i>	283.798
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.270)
Large Cap Growth	(0.434)
International	(0.045)
Equity Income	(0.222)
Retirement Trust Operating Fund	(8.751)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.222)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(35.454)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.353)
Gifts to Share	(0.718)
Visit Sacramento	(9.746)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.973)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(178.130)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	105.668

¹The City will be able to meet its cash flow needs for the next twelve months, with \$284 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$178 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$178 mm within the next twelve months, the City will have \$106 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – OCTOBER 2021

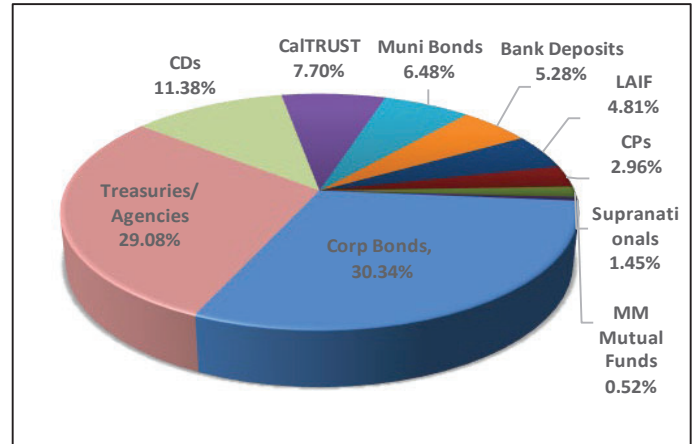
STRATEGY

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	1,364,842,773
Month's Yield or RoR	0.91%
Weighted Average Maturity (Yrs)	3.14
Weighted Average Duration (Yrs)	3.07
Ending Book Value	1,362,257,964
Ending Market Value	1,354,515,237
Percent of Market to Book Value	99.43%
Month's Investment Earnings	1,044,915
Fiscal YTD Investment Earnings	4,754,624

PORTFOLIO COMPOSITION



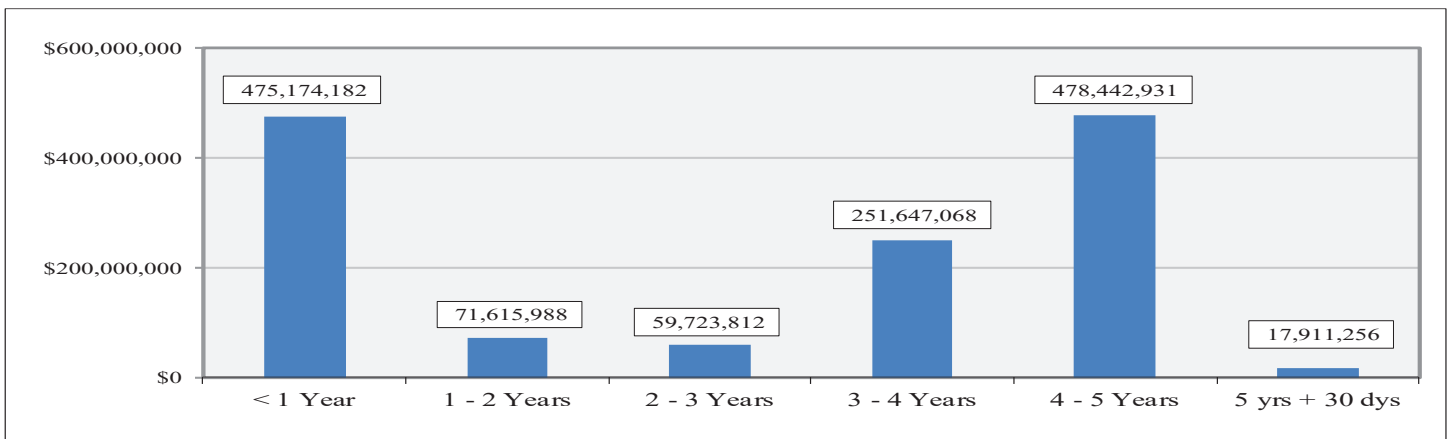
External Third-Party Investment Manager

CalTRUST	104,102,618
LAIF	65,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%

MATURITY SCHEDULE

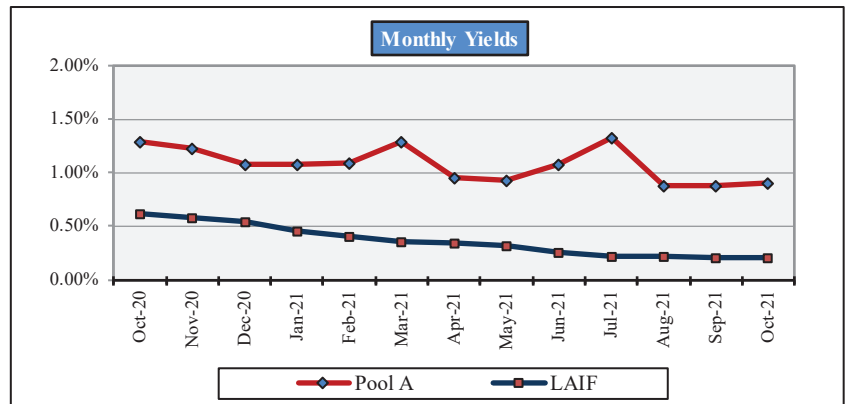
Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%



INTEREST RATE ENVIRONMENT

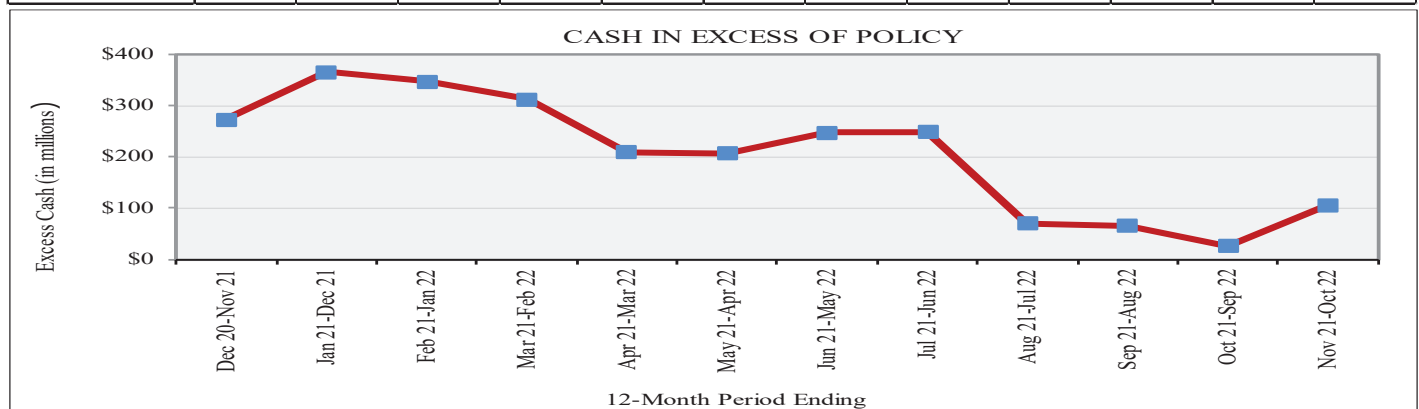
October brought with it the highest inflation in nearly three decades and questions as to whether or not it will be transitory. The surge in energy and food prices, along with continued supply chain problems, make it feel like inflation is here to stay into and possibly through 2022. With no more enhanced government benefits available, more people returned to the workforce and unemployment dropped to a pandemic low 4.6%, with a gain of 531,000 jobs. The majority of these jobs were in the restaurant and hospitality industries and were ones that many economists expected to be filled once the government benefit programs came to an end. Consumers are officially pessimistic, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, dropped to 71.7, which is the lowest it has been since the late 1970s. The Federal Reserve Board expressed confidence that the economy is in a strong position and will safely navigate its way through the current patch of rough waters. They intend to begin their tapering program in November, thinking that slowing their asset purchases (and removing some cash from the markets) will help temper the impact and pace of inflation. Fixed income markets reacted as expected to inflation, as interest rates on 5-year Treasuries began the month just below 1.00% and steadily moved upward before closing October at 1.18%. Although markets are very difficult to predict, it will be a bit of a surprise if we do not see interest rates continue to climb into at least the middle of 2022. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
FYTD	1.01%	0.21%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 21- Jul 22	Sep 21- Aug 22	Oct 21- Sep 22	Nov 21- Oct 22
Excess Cash	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		9,687,623		9,687,623		9,687,623	0.72	0.030	2,906	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,222,216		12,222,216		12,222,216	0.90	0.030	3,667	0.03			
	caltrust-mt	Caltrust Medium-Term		56,823,543		56,823,543		56,823,543	4.20	0.330	187,518	0.33			
	caltrust-st	Caltrust Short-Term		25,369,236		25,369,236		25,369,236	1.88	0.140	35,517	0.14			
	fidfund	Fidelity Fund		25,062,456		25,062,456		25,062,456	1.85	0.010	2,506	0.01			
	fivestar	Five Star Bank Community Fund		40,007,437		40,007,437		40,007,437	2.96	0.220	88,016	0.22			
	cashjpm	JP Morgan Chase Cash		6,345,623		6,345,623		6,345,623	0.47	0.150	9,518	0.15			
	laifa	Local Agency Investment Fund, Pool A		65,000,000		65,000,000		65,000,000	4.81	0.203	131,950	0.20			
	miscintrec	Misc Interest Receivable		59,374		59,374		59,374	0.00	0.010	6	0.01			
	payab	Payables (buy Trades)		-17,997,450		-17,997,450		-17,997,450	-1.33	0.010	-1,800	-0.01			
	rivercity	River City Bank Community Fund		25,004,535		25,004,535		25,004,535	1.85	0.210	52,510	0.21			
				247,584,592		247,584,592		247,584,592	18.32		512,314	0.21			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.11	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.11	0.690	103,500	0.69			
				30,000,000		30,000,000	17,581	30,017,581	2.22		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	100.01	10,000,828	5,792	10,006,619	0.74	0.150	15,000	0.15	A1		
5,000,000	86564g2e0	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	100.00	5,000,000	99.98	4,998,766	590	4,999,356	0.37	0.170	8,500	0.17	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.95	9,995,180	3,306	9,998,486	0.74	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.14	3,034,294	1,184	3,035,478	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	101.15	3,034,490	789	3,035,279	0.22	2.400	72,000	2.41			
10,000,000	53947cn53	Lloyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.97	9,997,444	2,356	9,999,800	0.74	0.160	16,000	0.16	A1		
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.99	9,999,230	8,000	10,007,230	0.74	0.200	20,000	0.20	A1		
10,000,000	53947cl48	Lloyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.99	9,999,207	7,347	10,006,554	0.74	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.93	9,993,160	1,889	9,995,049	0.74	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.94	6,995,474	3,722	6,999,196	0.52	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.93	5,096,725	18,411	5,115,136	0.38	2.400	120,000	2.40			
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.91	9,890,700	51,900	9,942,600	0.73	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.76	9,875,800	44,781	9,920,581	0.73	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	98.88	5,933,034	493	5,933,527	0.44	0.600	36,000	0.60	A1		01-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.41	4,970,258	6,884	4,977,142	0.37	0.750	37,500	0.75			11-26-21
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.33	5,016,578	5,856	5,022,434	0.37	0.950	47,500	0.95		c	03-17-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2021

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5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	99.44	4,972,094	1,863	4,973,957	0.37	0.850	42,500	0.85			06-16-22
				124,000,000		123,803,262	165,161	123,968,423	9.16		662,400	0.54			
COMMERCIAL PAPER															
5,000,000	06742v4w8	Barclays Bank Plc 0.240% Due 11-02-21	99.82	4,991,233	100.00	4,999,959	0	4,999,959	0.37	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	100.00	9,999,740	0	9,999,740	0.74	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	99.99	4,999,450	0	4,999,450	0.37	0.220	11,000	0.22	A1		
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.92	9,991,617	0	9,991,617	0.74	0.200	20,000	0.20	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.81	9,981,250	0	9,981,250	0.74	0.230	23,000	0.23	A1+		
				39,936,567		39,972,017	0	39,972,017	2.96		89,000	0.23			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	96.98	4,849,023	4,738	4,853,762	0.36	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	97.42	14,613,281	12,845	14,626,127	1.08	0.500	75,000	0.75	AA+		
				19,754,297		19,462,305	17,584	19,479,888	1.44		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.58	4,979,178	16,875	4,996,053	0.37	0.750	37,500	0.75	AA+		11-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.27	4,913,572	2,708	4,916,280	0.36	0.500	25,000	0.52	AA+		11-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.21	4,910,523	11,333	4,921,857	0.36	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	98.30	4,915,114	9,411	4,924,525	0.36	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	97.83	4,891,541	7,715	4,899,256	0.36	0.550	27,500	0.59	AA+		01-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.46	9,845,517	17,187	9,862,704	0.73	0.625	62,500	0.62	AA+		01-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.19	4,909,362	7,104	4,916,466	0.36	0.550	27,500	0.55	AA+		01-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.35	4,917,532	7,750	4,925,282	0.36	0.600	30,000	0.60	AA+		01-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.29	4,914,273	7,492	4,921,765	0.36	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	97.75	4,887,612	6,035	4,893,647	0.36	0.550	27,500	0.55	AA+		11-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.43	4,921,403	6,049	4,927,451	0.36	0.650	32,500	0.65	AA+		11-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.34	4,917,237	5,816	4,923,053	0.36	0.625	31,250	0.62	AA+		11-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.34	4,917,237	5,816	4,923,053	0.36	0.625	31,250	0.62	AA+		11-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.26	4,912,822	5,317	4,918,139	0.36	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	98.99	4,949,377	6,021	4,955,398	0.37	0.850	42,500	0.85	AA+		12-10-21

City of Sacramento
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 October 31, 2021

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5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	98.52	4,926,023	4,375	4,930,398	0.36	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.33	4,966,393	4,306	4,970,698	0.37	1.000	50,000	1.00	AA+		12-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	99.70	4,984,929	500	4,985,429	0.37	1.200	60,000	1.20	AA+		01-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	99.54	4,977,058	312	4,977,371	0.37	1.125	56,250	1.12	AA+		01-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	99.26	4,962,954	22,950	4,985,904	0.37	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	99.21	1,736,106	7,535	1,743,640	0.13	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	99.20	4,959,786	21,528	4,981,314	0.37	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	99.27	4,963,604	22,174	4,985,777	0.37	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	99.21	2,976,161	10,987	2,987,148	0.22	1.030	30,900	1.03	AA+		12-23-21
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	98.85	4,942,621	4,306	4,946,927	0.37	1.000	50,000	1.00	AA+		12-30-21
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	100.00	4,999,833	0	4,999,833	0.37	1.570	78,500	1.57	AA+		12-23-21
				129,733,750		128,097,768	221,601	128,319,368	9.48		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.61	4,930,466	7,667	4,938,132	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	98.68	4,934,055	7,667	4,941,722	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	99.15	4,957,337	7,681	4,965,017	0.37	0.700	35,000	0.70	AA+		11-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.27	4,963,577	6,951	4,970,528	0.37	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	98.84	4,942,206	5,417	4,947,623	0.37	0.600	30,000	0.61	AA+		11-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	98.78	2,963,323	2,250	2,965,573	0.22	0.600	18,000	0.60	AA+		12-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.18	4,909,090	886	4,909,976	0.36	0.580	29,000	0.58	AA+		01-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.52	3,940,974	240	3,941,214	0.29	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	4,924,817	306	4,925,123	0.36	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	98.18	2,945,389	140	2,945,529	0.22	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	98.63	4,931,593	139	4,931,732	0.36	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.67	4,933,471	13,542	4,947,013	0.37	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	98.64	4,932,069	12,097	4,944,166	0.36	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	98.19	4,909,362	7,104	4,916,466	0.36	0.550	27,500	0.55	AA+		01-28-22
				64,985,280		64,117,729	72,086	64,189,815	4.74		386,650	0.60			

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 October 31, 2021

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FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.46	2,983,938	9,625	2,993,563	0.22	0.750	22,500	0.75	AA+		11-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.40	4,969,957	15,937	4,985,895	0.37	0.750	37,500	0.80	AA+		11-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	98.93	4,946,567	12,444	4,959,011	0.37	0.700	35,000	0.71	AA+		12-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	98.60	2,957,875	4,115	2,961,989	0.22	0.625	18,750	0.62	AA+		11-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	98.35	4,917,378	4,601	4,921,979	0.36	0.625	31,250	0.62	AA+		12-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.99	4,949,722	4,694	4,954,416	0.37	0.650	32,500	0.65	AA+		12-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.01	4,900,347	2,368	4,902,715	0.36	0.550	27,500	0.55	AA+		12-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	98.05	4,902,724	1,821	4,904,545	0.36	0.570	28,500	0.57	AA+		01-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.12	4,905,798	1,333	4,907,131	0.36	0.600	30,000	0.60	AA+		01-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	98.34	9,834,354	28,167	9,862,520	0.73	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	98.57	4,928,333	11,632	4,939,965	0.36	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	98.14	4,906,753	6,035	4,912,788	0.36	0.550	27,500	0.55	AA+		11-12-21
				60,983,900		60,103,745	102,772	60,206,517	4.45		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.20	2,975,950	7,817	2,983,767	0.22	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	98.57	2,957,242	3,795	2,961,037	0.22	0.690	20,700	0.69			02-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	99.78	4,988,990	0	4,988,990	0.37	1.300	65,000	1.30			11-23-22
				11,000,000		10,922,182	11,612	10,933,794	0.81		106,700	0.97			
				11,000,000		10,922,182	11,612	10,933,794	0.81		106,700	0.97			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.19	3,005,841	23,952	3,029,793	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	99.38	4,969,158	15,614	4,984,772	0.37	0.730	36,500	0.73	AA+		11-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.12	4,956,238	8,096	4,964,334	0.37	0.670	33,500	0.67	AA+		11-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.71	4,935,532	5,592	4,941,123	0.37	0.610	30,500	0.63	AA+		11-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	97.82	4,891,076	2,356	4,893,432	0.36	0.530	26,500	0.53	AA+		11-06-21
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.41	4,920,353	722	4,921,076	0.36	0.520	26,000	0.57	AA+		11-06-21
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.45	4,922,499	13,350	4,935,849	0.36	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	98.23	4,911,721	6,064	4,917,785	0.36	0.590	29,500	0.59	AA+		11-06-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	98.95	4,947,398	6,883	4,954,281	0.37	0.840	42,000	0.86	AA+		11-06-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	98.81	4,940,455	6,364	4,946,819	0.37	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	98.93	4,946,306	5,778	4,952,084	0.37	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	99.44	4,972,094	5,250	4,977,344	0.37	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	98.47	4,923,379	17,000	4,940,379	0.36	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	99.00	4,950,004	18,133	4,968,137	0.37	0.960	48,000	0.96	AA+		11-06-21
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	98.63	2,958,884	8,600	2,967,484	0.22	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	99.01	4,950,354	14,850	4,965,204	0.37	0.990	49,500	0.99	AA+		01-13-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	98.86	4,943,191	6,404	4,949,595	0.37	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	98.56	4,928,069	4,308	4,932,377	0.36	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	100.05	3,001,432	0	3,001,432	0.22	1.330	39,900	1.33	AA+		11-03-22
				88,977,880		87,973,984	169,316	88,143,300	6.51		740,700	0.84			
				88,977,880		87,973,984	169,316	88,143,300	6.51		740,700	0.84			

MUNICIPAL BONDS

Not Classified															
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	100.00	1,050,000	15,655	1,065,655	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	100.00	905,000	9,050	914,050	0.07	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.46	803,656	4,500	808,156	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.91	1,009,080	1,972	1,011,052	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	100.93	3,027,810	30,000	3,057,810	0.22	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	101.32	658,606	7,817	666,423	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	100.65	1,006,550	4,423	1,010,973	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	104.29	3,128,850	45,682	3,174,532	0.23	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.58	1,274,879	7,452	1,282,331	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.82	5,091,000	32,875	5,123,875	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	102.07	5,103,400	10,417	5,113,817	0.38	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	101.80	697,316	6,918	704,235	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.25	1,789,392	14,365	1,803,757	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	101.32	1,013,180	4,923	1,018,103	0.07	1.477	14,770	1.48			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	104.34	3,130,230	22,725	3,152,955	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	102.76	3,416,703	15,092	3,431,795	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	101.94	560,659	4,282	564,941	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	99.41	516,937	668	517,605	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	102.68	5,134,050	12,906	5,146,956	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	102.28	2,045,680	3,177	2,048,857	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	100.06	250,142	960	251,103	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	98.89	1,483,350	3,532	1,486,882	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	102.82	2,570,475	21,042	2,591,517	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	99.59	746,947	2,350	749,297	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	102.51	1,025,140	4,915	1,030,055	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	99.31	844,101	457	844,558	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	98.93	1,137,695	3,249	1,140,944	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	98.99	742,440	1,372	743,812	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	99.79	1,247,350	1,696	1,249,046	0.09	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	99.21	1,636,981	5,204	1,642,185	0.12	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	102.70	3,080,910	5,140	3,086,050	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	99.40	695,835	3,012	698,847	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	99.23	3,473,120	14,251	3,487,371	0.26	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	98.49	984,950	4,299	989,249	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	99.11	1,238,937	4,958	1,243,896	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	98.44	4,921,900	11,458	4,933,358	0.36	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	99.42	994,210	3,500	997,710	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	98.63	493,140	1,317	494,457	0.04	0.697	3,485	0.70	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	100.01	5,000,750	20,967	5,021,717	0.37	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	98.61	926,906	599	927,505	0.07	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	98.92	3,956,920	8,812	3,965,732	0.29	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	98.08	1,829,285	8,023	1,837,308	0.14	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	99.52	4,975,850	8,063	4,983,913	0.37	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	99.20	992,000	4,220	996,220	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	98.35	983,510	515	984,025	0.07	1.031	10,310	1.03	AA		
				<u>87,441,021</u>		<u>87,595,826</u>	<u>398,810</u>	<u>87,994,636</u>	<u>6.48</u>		<u>1,513,579</u>	<u>1.62</u>			
				87,441,021		87,595,826	398,810	87,994,636	6.48		1,513,579	1.62			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.00	4,000,000	37,000	4,037,000	0.30	1.850	74,000	1.85	A		10-31-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.92	5,046,008	17,569	5,063,577	0.37	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	102.87	4,366,969	18,159	4,385,129	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	100.82	2,588,034	14,439	2,602,473	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	97.60	9,759,906	20,611	9,780,518	0.72	0.700	70,000	0.90	A		
				<u>25,885,160</u>		<u>25,760,917</u>	<u>107,779</u>	<u>25,868,696</u>	<u>1.91</u>		<u>401,054</u>	<u>1.49</u>			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	102.35	3,070,423	9,187	3,079,610	0.23	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.81	5,090,680	52,778	5,143,458	0.38	2.500	125,000	2.28	AA		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	102.40	5,119,925	23,000	5,142,925	0.38	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	103.92	2,078,372	19,139	2,097,511	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	102.46	5,123,045	19,528	5,142,573	0.38	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	99.01	4,950,651	16,444	4,967,096	0.37	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	97.16	1,797,407	3,405	1,800,812	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	97.48	4,874,048	9,271	4,883,319	0.36	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	98.01	4,900,666	9,236	4,909,902	0.36	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	99.14	4,956,974	23,472	4,980,446	0.37	1.000	50,000	1.06	AA		04-12-26
				<u>39,093,962</u>		<u>38,891,769</u>	<u>176,273</u>	<u>39,068,042</u>	<u>2.88</u>		<u>573,312</u>	<u>1.34</u>			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	102.59	3,077,802	39,375	3,117,177	0.23	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	99.68	1,993,538	5,344	1,998,883	0.15	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	101.42	5,071,076	7,535	5,078,611	0.38	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,142,416	52,254	10,194,671	0.75		179,250	1.34			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	102.06	5,103,127	35,937	5,139,064	0.38	2.250	112,500	2.36	A+		
FINANCIAL															
5,000,000	225501a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	5,052,520	100.05	5,002,421	49,292	5,051,713	0.37	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	100.41	5,020,339	42,694	5,063,033	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	100.43	1,154,922	9,751	1,164,673	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	100.54	5,027,063	33,125	5,060,188	0.37	2.650	132,500	1.61	A-		
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	101.64	2,860,204	25,951	2,886,155	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	101.76	5,088,048	45,556	5,133,603	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	101.70	7,119,041	50,312	7,169,353	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	101.76	2,035,169	12,133	2,047,303	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	100.99	1,583,527	2,831	1,586,358	0.12	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	100.36	5,017,816	5,833	5,023,650	0.37	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	103.49	5,174,428	2,042	5,176,470	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	103.66	5,183,075	56,250	5,239,325	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	102.54	2,563,391	13,750	2,577,141	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	103.12	5,161,287	26,916	5,188,203	0.38	2.200	110,110	1.79	A-		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	101.86	5,093,052	10,382	5,103,434	0.38	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	101.45	4,057,816	1,244	4,059,060	0.30	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	99.48	2,984,369	13,512	2,997,881	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	99.96	4,997,864	25,278	5,023,142	0.37	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	97.15	2,914,597	10,667	2,925,263	0.22	1.000	30,000	1.00	A-		12-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	97.63	4,881,480	4,875	4,886,355	0.36	0.900	45,000	0.94	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2021

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5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	98.54	4,927,168	18,667	4,945,835	0.36	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	97.65	3,905,900	12,000	3,917,900	0.29	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	4,728,403	14,781	4,743,184	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	96.47	4,823,552	3,444	4,826,996	0.36	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	97.49	2,924,791	7,187	2,931,979	0.22	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	97.54	4,877,104	12,274	4,889,378	0.36	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	97.01	2,910,374	7,500	2,917,874	0.22	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	97.78	4,889,025	9,028	4,898,053	0.36	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	97.95	4,897,618	8,604	4,906,222	0.36	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	98.32	4,916,182	7,375	4,923,557	0.36	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	98.56	4,927,946	667	4,928,613	0.36	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	97.64	4,882,247	167	4,882,414	0.36	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	99.16	4,958,068	26,833	4,984,901	0.37	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	99.04	4,951,956	29,167	4,981,122	0.37	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	97.91	4,895,314	32,472	4,927,787	0.36	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	95.57	4,778,385	26,562	4,804,947	0.35	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	98.57	4,928,600	26,042	4,954,641	0.36	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	98.76	9,876,348	49,333	9,925,682	0.73	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	98.58	4,928,967	20,781	4,949,748	0.36	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	99.23	4,961,336	24,182	4,985,518	0.37	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	98.27	4,913,609	17,090	4,930,700	0.36	1.150	57,500	1.16	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	98.41	2,952,204	4,887	2,957,091	0.22	1.150	34,500	1.36	A-		09-10-22
				190,780,167		188,675,007	801,440	189,476,446	13.96		2,840,065	1.37			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.21	3,006,399	29,808	3,036,207	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	101.12	3,033,614	32,508	3,066,123	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	100.99	3,029,748	32,800	3,062,548	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	98.98	4,948,860	17,000	4,965,860	0.37	0.800	40,000	0.83	A+		04-28-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2021

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4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	98.44	3,937,596	3,667	3,941,263	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	98.02	4,900,823	6,979	4,907,802	0.36	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	99.03	4,951,345	25,875	4,977,220	0.37	1.150	57,500	1.15	A+		04-15-26
				27,909,270		27,808,384	148,637	27,957,022	2.06		373,000	1.44			
INFORMATION TECHNOLOGY															
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	100.54	4,926,637	31,986	4,958,623	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	100.35	4,014,117	20,847	4,034,964	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	100.80	5,039,926	57,639	5,097,565	0.37	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	101.38	5,068,886	14,292	5,083,177	0.38	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	102.54	5,126,862	12,500	5,139,362	0.38	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	100.85	4,034,070	7,486	4,041,556	0.30	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	99.96	4,997,868	26,562	5,024,431	0.37	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	98.02	4,901,171	8,069	4,909,241	0.36	0.700	35,000	0.71	AA+		01-08-26
				37,957,641		38,109,537	179,382	38,288,919	2.82		683,750	1.78			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.39	2,504,807	8,836	2,513,643	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	100.94	3,028,221	32,312	3,060,533	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	101.15	1,203,632	73	1,203,705	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	101.30	5,064,877	35,417	5,100,294	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	103.81	4,152,206	14,667	4,166,873	0.31	2.200	88,000	2.00	A		08-01-24
				15,528,921		15,953,743	91,305	16,045,048	1.18		331,449	2.44			
				355,327,591		353,515,324	1,602,195	355,117,519	26.15		5,546,881	1.49			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.39	5,019,360	18,281	5,037,641	0.37	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	97.62	4,880,799	4,844	4,885,643	0.36	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	97.70	4,885,077	208	4,885,285	0.36	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	97.57	4,878,668	6,083	4,884,752	0.36	0.600	30,000	0.60	AAA		02-18-22
				19,885,665		19,663,904	29,417	19,693,321	1.45		155,000	0.92			
				19,885,665		19,663,904	29,417	19,693,321	1.45		155,000	0.92			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 31, 2021

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VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.621% Due 05-05-22	100.00	3,000,000	100.04	3,001,213	4,453	3,005,666	0.22	0.621	18,641	1.83	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	98.50	4,531,138	6,772	4,537,910	0.34	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.525% Due 02-15-23	100.00	5,000,000	100.19	5,009,593	5,539	5,015,132	0.37	0.525	26,237	1.49	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.256% Due 05-24-23	100.00	3,000,000	99.74	2,992,177	7,013	2,999,190	0.22	1.256	37,680	2.25	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	0.22	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.514% Due 06-29-23	100.00	3,000,000	99.74	2,992,125	4,037	2,996,162	0.22	1.514	45,420	2.45	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	98.98	2,969,352	800	2,970,152	0.22	0.300	9,000	0.56			12-29-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.05	5,002,691	17,778	5,020,468	0.37	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.250% Due 10-14-25	100.00	5,000,000	98.69	4,934,393	3,715	4,938,108	0.37	0.250	12,500	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	96.83	2,622,084	56	2,622,140	0.19	0.750	20,310	0.86	A-		01-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	96.68	4,834,008	5,958	4,839,966	0.36	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	96.77	4,838,594	3,431	4,842,025	0.36	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	96.80	4,839,756	417	4,840,172	0.36	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	98.33	4,916,350	3,833	4,920,184	0.36	0.300	15,000	0.59	AA+		01-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.39	4,969,436	1,583	4,971,020	0.37	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	99.90	2,497,606	807	2,498,414	0.18	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	99.50	4,975,116	10,764	4,985,880	0.37	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	5,000,000	99.26	4,962,893	2,667	4,965,560	0.37	0.600	30,000	1.14	AA+		12-29-21
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	98.42	4,921,000	0	4,921,000	0.36	0.700	35,000	1.63			11-06-23
				79,754,346			78,809,524	84,941	78,894,464	5.83	573,164	1.18			
				79,754,346			78,809,524	84,941	78,894,464	5.83	573,164	1.18			
TOTAL PORTFOLIO				1,359,364,889			1,351,622,162	2,893,075	1,354,515,237	100.00	11,991,038	0.89			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-21 To 10-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
10-05-21	10-21-21	cbus	06048wn63	06048WN63	3,000,000	Bank of America Corporation 1.150% Due 09-10-26	A-	99	2,970,000
10-07-21	10-07-21	cdus	86564g2e0	86564G2E0	5,000,000	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	A1	100	5,000,000
10-18-21	11-23-21	feus	31422xpe6	31422XPE6	5,000,000	Farmer Mac 1.300% Due 11-23-26		100	5,000,000
10-28-21	10-29-21	cpus	89119bgs9	89119BGS9	10,000,000	Toronto Dominion Bank 0.230% Due 07-26-22	A1+	100	9,982,750
10-28-21	11-03-21	frus	3133endc1	3133ENDC1	3,000,000	Federal Farm Credit Bank 1.330% Due 11-03-26	AA+	100	3,000,000
10-29-21	11-23-21	flus	3130aprp2	3130APRP2	5,000,000	Federal Home Loan Bank 1.570% Due 11-23-26	AA+	100	5,000,000
10-29-21	11-05-21	vrus	459058kb8	459058KB8	5,000,000	International Bk Recon & Develop 0.700% Due 11-06-26		100	4,997,450
									35,950,200
SALES									
10-05-21	10-05-21	cpus	83369bx50	83369BX50	10,000,000	Societe Generale 0.200% Due 10-05-21	A1	100	9,986,111
10-12-21	10-12-21	cdus	13606cq49	13606CQ49	10,000,000	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	A1	100	10,000,000
10-21-21	10-21-21	cbus	06051gfz7	06051GFZ7	7,000,000	Bank of America Corp 2.503% Due 10-21-22	A-	100	7,000,000
									26,986,111

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – OCTOBER 2021

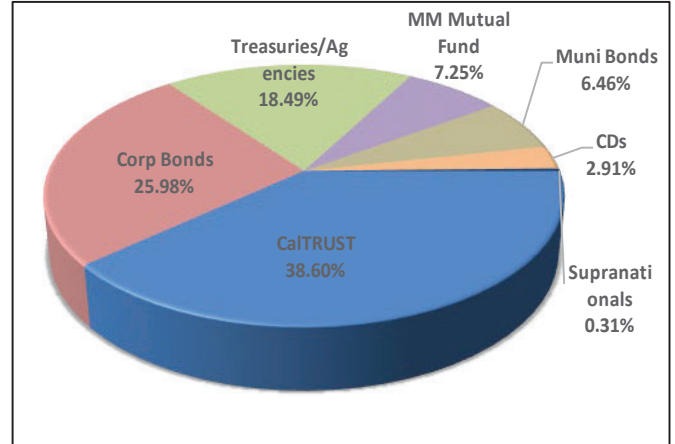
STRATEGY

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	150,881,310
Month's Yield or RoR	0.63%
Weighted Average Maturity (Yrs)	3.54
Weighted Average Duration (Yrs)	3.45
Ending Book Value	156,128,132
Ending Market Value	155,393,788
Percent of Market to Book Value	99.53%
Month's Investment Earnings	82,567
Calendar YTD Investment Earnings	871,856

PORTFOLIO COMPOSITION



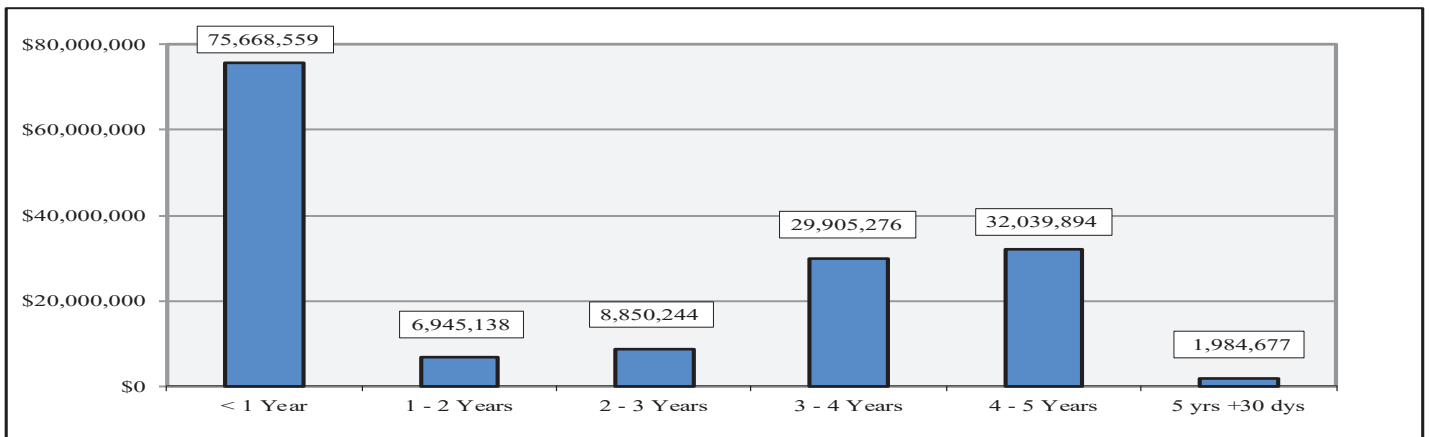
External Third-Party Investment Manager

CalTRUST	59,880,995
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	75,668,559	48.69%
1 - 2 Years	6,945,138	4.47%
2 - 3 Years	8,850,244	5.70%
3 - 4 Years	29,905,276	19.24%
4 - 5 Years	32,039,894	20.62%
5 yrs +30 dys	1,984,677	1.28%
Total	155,393,788	100.00%

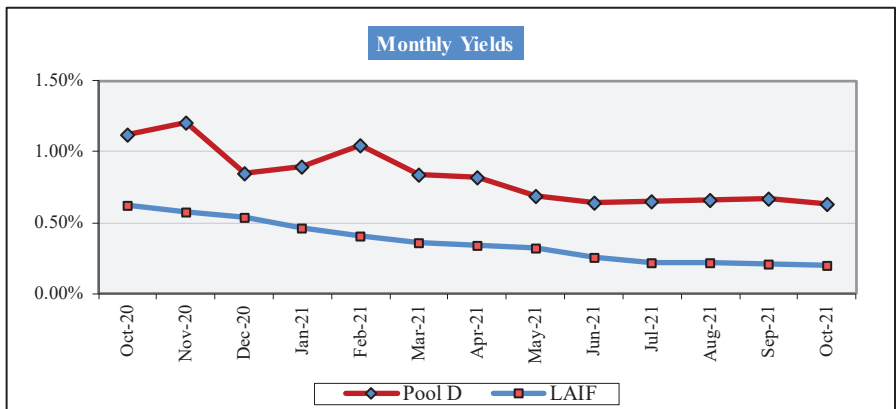
Asset Type	Pct. Assets	YTM
CalTRUST	38.60%	0.11%
Corp Bonds	25.98%	1.24%
Treasuries/Agencies	18.49%	0.77%
MM Mutual Fund	7.25%	0.01%
Muni Bonds	6.46%	1.86%
CDs	2.91%	1.39%
Supranationals	0.31%	0.52%



INTEREST RATE ENVIRONMENT

October brought with it the highest inflation in nearly three decades and questions as to whether or not it will be transitory. The surge in energy and food prices, along with continued supply chain problems, make it feel like inflation is here to stay into and possibly through 2022. With no more enhanced government benefits available, more people returned to the workforce and unemployment dropped to a pandemic low 4.6%, with a gain of 531,000 jobs. The majority of these jobs were in the restaurant and hospitality industries and were ones that many economists expected to be filled once the government benefit programs came to an end. Consumers are officially pessimistic, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, dropped to 71.7, which is the lowest it has been since the late 1970s. The Federal Reserve Board expressed confidence that the economy is in a strong position and will safely navigate its way through the current patch of rough waters. They intend to begin their tapering program in November, thinking that slowing their asset purchases (and removing some cash from the markets) will help temper the impact and pace of inflation. Fixed income markets reacted as expected to inflation, as interest rates on 5-year Treasuries began the month just below 1.00% and steadily moved upward before closing October at 1.18%. Although markets are very difficult to predict, it will be a bit of a surprise if we do not see interest rates continue to climb into at least the middle of 2022. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
CYTD	0.74%	0.30%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		18,137,056		18,137,056		18,137,056	11.69	0.030	5,441	0.03			
	caltrust-st	Caltrust Short-Term		41,743,939		41,743,939		41,743,939	26.91	0.140	58,442	0.14			
	fidfund	Fidelity Fund		13,239,786		13,239,786		13,239,786	8.54	0.010	1,324	0.01			
	miscintrec	Misc Interest Receivable		4,875		4,875		4,875	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)		-1,999,490		-1,999,490		-1,999,490	-1.29	0.010	-200	-0.01			
				71,126,166		71,126,166		71,126,166	45.85		65,007	0.09			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.93	2,038,690	7,364	2,046,054	1.31	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	98.91	989,070	5,190	994,260	0.64	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	98.76	987,580	4,478	992,058	0.64	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	497,026	688	497,714	0.32	0.750	3,750	0.75			11-26-21
				4,500,000		4,512,366	17,721	4,530,087	2.91		62,050	1.39			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.08	990,767	2,199	992,967	0.64	0.740	7,400	0.74	AA+		11-06-21
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.21	982,105	2,267	984,371	0.63	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	98.46	984,552	1,719	986,270	0.63	0.625	6,250	0.62	AA+		01-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	98.99	494,938	602	495,540	0.32	0.850	4,250	0.85	AA+		12-10-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	99.33	496,639	431	497,070	0.32	1.000	5,000	1.00	AA+		12-30-21
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	99.70	498,493	50	498,543	0.32	1.200	6,000	1.20	AA+		01-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	99.54	497,706	31	497,737	0.32	1.125	5,625	1.12	AA+		01-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	99.26	496,295	2,295	498,590	0.32	1.020	5,100	1.02	AA+		11-19-21
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	98.85	988,524	861	989,385	0.64	1.000	10,000	1.00	AA+		12-30-21
				6,500,000		6,430,019	10,455	6,440,474	4.15		55,625	0.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	98.68	493,406	767	494,172	0.32	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	99.15	991,467	1,536	993,003	0.64	0.700	7,000	0.70	AA+		11-12-21
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	99.27	992,715	1,390	994,106	0.64	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	98.84	988,441	1,083	989,525	0.64	0.600	6,000	0.61	AA+		11-26-21
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	98.78	493,887	375	494,262	0.32	0.600	3,000	0.60	AA+		12-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.63	493,159	14	493,173	0.32	0.500	2,500	0.52	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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	98.64	986,414	2,419	988,833	0.64	0.650	6,500	0.65	AA+		12-17-21
				<u>5,499,100</u>		<u>5,439,490</u>	<u>7,585</u>	<u>5,447,074</u>	<u>3.51</u>		<u>34,500</u>	<u>0.63</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.40	496,996	1,594	498,589	0.32	0.750	3,750	0.80	AA+		11-28-21
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	98.93	989,313	2,489	991,802	0.64	0.700	7,000	0.71	AA+		12-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	98.60	492,979	686	493,665	0.32	0.625	3,125	0.62	AA+		11-12-21
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	98.35	983,476	920	984,396	0.63	0.625	6,250	0.62	AA+		12-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	98.99	989,944	939	990,883	0.64	0.650	6,500	0.65	AA+		12-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	98.01	490,035	237	490,271	0.32	0.550	2,750	0.55	AA+		12-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	98.57	985,667	2,326	987,993	0.64	0.625	6,250	0.62	AA+		12-17-21
				<u>5,498,290</u>		<u>5,428,409</u>	<u>9,191</u>	<u>5,437,600</u>	<u>3.50</u>		<u>35,625</u>	<u>0.65</u>			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.57	492,874	632	493,506	0.32	0.690	3,450	0.69			02-25-22
				<u>500,000</u>		<u>492,874</u>	<u>632</u>	<u>493,506</u>	<u>0.32</u>		<u>3,450</u>	<u>0.69</u>			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	99.12	991,248	1,619	992,867	0.64	0.670	6,700	0.67	AA+		11-06-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.71	987,106	1,118	988,225	0.64	0.610	6,100	0.63	AA+		11-06-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	97.82	489,108	236	489,343	0.32	0.530	2,650	0.53	AA+		11-06-21
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.45	492,250	1,335	493,585	0.32	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	98.23	491,172	606	491,778	0.32	0.590	2,950	0.59	AA+		11-06-21
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	98.93	494,631	578	495,208	0.32	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	99.44	497,209	525	497,734	0.32	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	98.47	492,338	1,700	494,038	0.32	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	99.01	990,071	2,970	993,041	0.64	0.990	9,900	0.99	AA+		01-13-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	98.86	988,638	1,281	989,919	0.64	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	98.56	985,614	862	986,475	0.64	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	100.05	1,000,477	0	1,000,477	0.64	1.330	13,300	1.33	AA+		11-03-22
				<u>8,997,200</u>		<u>8,899,862</u>	<u>12,830</u>	<u>8,912,691</u>	<u>5.74</u>		<u>76,150</u>	<u>0.85</u>			
				8,997,200		8,899,862	12,830	8,912,691	5.74		76,150	0.85			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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
MUNICIPAL BONDS															
Not Classified															
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	100.43	251,065	2,361	253,426	0.16	2.833	7,082	2.83	A-		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.40	248,432	1,378	249,811	0.16	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.50	466,891	862	467,753	0.30	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	103.58	2,019,751	24,727	2,044,479	1.30	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.41	678,691	9,882	688,573	0.44	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	102.25	766,882	6,156	773,039	0.49	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	99.79	498,965	1,187	500,152	0.32	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	102.68	1,026,810	2,581	1,029,391	0.66	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	102.51	410,056	1,966	412,022	0.26	1.966	7,864	1.97	AA-		
500,000.00	68609tzr2	Oregon State 0.638% Due 08-01-24	100.00	500,000	99.71	498,545	797	499,342	0.32	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	99.43	745,732	2,569	748,301	0.48	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	100.01	875,131	3,669	878,800	0.56	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	98.39	737,910	2,606	740,516	0.48	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	99.16	793,256	1,622	794,878	0.51	0.924	7,392	0.92	AA		
				<u>9,850,619</u>		<u>10,018,119</u>	<u>62,365</u>	<u>10,080,484</u>	<u>6.46</u>		<u>175,154</u>	<u>1.86</u>			
				9,850,619		10,018,119	62,365	10,080,484	6.46		175,154	1.86			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	100.82	1,512,291	8,437	1,520,728	0.97	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	97.60	487,995	1,031	489,026	0.31	0.700	3,500	0.74	A		
				<u>2,039,619</u>		<u>2,000,286</u>	<u>9,468</u>	<u>2,009,754</u>	<u>1.29</u>		<u>23,750</u>	<u>0.78</u>			
				2,039,619		2,000,286	9,468	2,009,754	1.29		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	102.40	541,688	2,433	544,121	0.35	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	99.01	475,263	1,579	476,841	0.31	0.800	3,840	0.53	AA		05-03-25
				<u>1,008,327</u>		<u>1,016,951</u>	<u>4,012</u>	<u>1,020,963</u>	<u>0.66</u>		<u>16,536</u>	<u>1.70</u>			
				1,008,327		1,016,951	4,012	1,020,963	0.66		16,536	1.70			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	99.31	318,770	1,204	319,973	0.21	0.900	2,889	0.79	A		05-01-25
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	103.16	1,031,636	13,062	1,044,699	0.67	2.750	27,500	2.05	A-		
FINANCIAL															
500,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	505,252	100.05	500,242	4,929	505,171	0.32	2.100	10,500	1.40	A+		
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	101.76	1,017,610	9,111	1,026,721	0.66	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	101.70	320,357	2,264	322,621	0.21	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	106.85	1,068,464	16,917	1,085,381	0.69	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	101.86	1,018,610	2,076	1,020,687	0.66	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	101.45	1,014,454	311	1,014,765	0.65	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	99.48	1,492,184	6,756	1,498,941	0.96	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	99.96	1,999,146	10,111	2,009,257	1.29	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	96.31	963,102	1,622	964,724	0.62	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	96.31	4,815,612	3,014	4,818,626	3.10	0.700	35,000	0.70	A+		12-30-21
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.54	492,717	1,867	494,583	0.32	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	97.65	488,238	1,500	489,738	0.31	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	472,840	1,478	474,318	0.30	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	96.47	964,710	689	965,399	0.62	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	97.54	487,710	1,227	488,938	0.31	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	95.10	1,901,925	3,833	1,905,758	1.23	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	97.78	488,902	903	489,805	0.32	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	97.95	979,524	1,721	981,244	0.63	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	98.32	983,236	1,475	984,711	0.63	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	98.56	985,589	133	985,723	0.64	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	97.64	488,225	17	488,241	0.31	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	99.04	495,196	2,917	498,112	0.32	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	97.91	489,531	3,247	492,779	0.32	1.400	7,000	1.40	A-		05-14-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	95.57	955,677	5,312	960,989	0.62	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	98.76	1,975,270	9,867	1,985,136	1.27	1.200	24,000	1.17	A		
1,000,000	78016ezy7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	98.27	982,722	3,418	986,140	0.63	1.150	11,500	1.16	A		
				28,432,229		27,841,794	96,716	27,938,510	17.95		350,906	1.14			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	99.03	495,135	2,587	497,722	0.32	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	102.54	2,563,431	6,250	2,569,681	1.65	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	100.85	302,555	561	303,117	0.20	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	99.96	499,787	2,656	502,443	0.32	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,365,773	9,468	3,375,241	2.17		54,750	1.68			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	100.94	1,009,407	10,771	1,020,178	0.65	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	103.81	271,970	961	272,930	0.18	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,281,376	11,731	1,293,108	0.83		29,264	2.30			
				37,888,474		37,351,720	148,249	37,499,969	24.08		511,345	1.25			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	97.70	488,508	21	488,529	0.31	0.500	2,500	0.52	AAA		
				499,435		488,508	21	488,529	0.31		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.00	500,000	886	500,886	0.32	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	98.98	494,892	133	495,025	0.32	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	96.83	968,273	21	968,294	0.62	0.750	7,500	0.86	A-		01-30-22
500,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	500,000	99.39	496,944	158	497,102	0.32	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	99.50	497,512	1,076	498,588	0.32	0.500	2,500	1.00	AA+		05-26-22
1,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	1,000,000	99.26	992,579	533	993,112	0.64	0.600	6,000	1.14	AA+		12-29-21
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	98.42	984,200	0	984,200	0.63	0.700	7,000	1.63			11-06-23
				4,996,990		4,934,399	2,808	4,937,207	3.18		31,500	1.08			
				4,996,990		4,934,399	2,808	4,937,207	3.18		31,500	1.08			
TOTAL PORTFOLIO				155,856,275		155,121,931	271,857	155,393,788	100.00		1,052,906	0.67			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 10-01-21 To 10-31-21

<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 & P</u>	<u>Unit Price</u>	<u>Amount</u>
PURCHASES									
10-28-21	11-03-21	frus	3133endc1	3133ENDC1	1,000,000	Federal Farm Credit Bank 1.330% Due 11-03-26	AA+	100	1,000,000
10-29-21	11-05-21	vrus	459058kb8	459058KB8	1,000,000	International Bk Recon & Develop 0.700% Due 11-06-26		100	999,490
									1,999,490

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – OCTOBER 2021

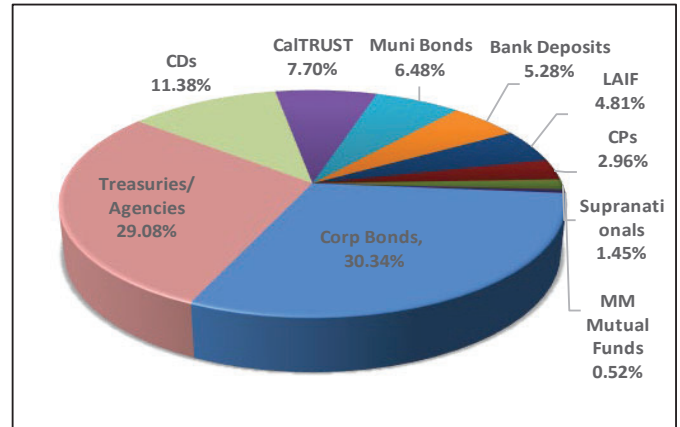
STRATEGY

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	8,955,711
Contributions	0
Withdrawals	0
Interest Earned	6,948
Ending Balance	8,962,659

CITY POOL A PORTFOLIO COMPOSITION



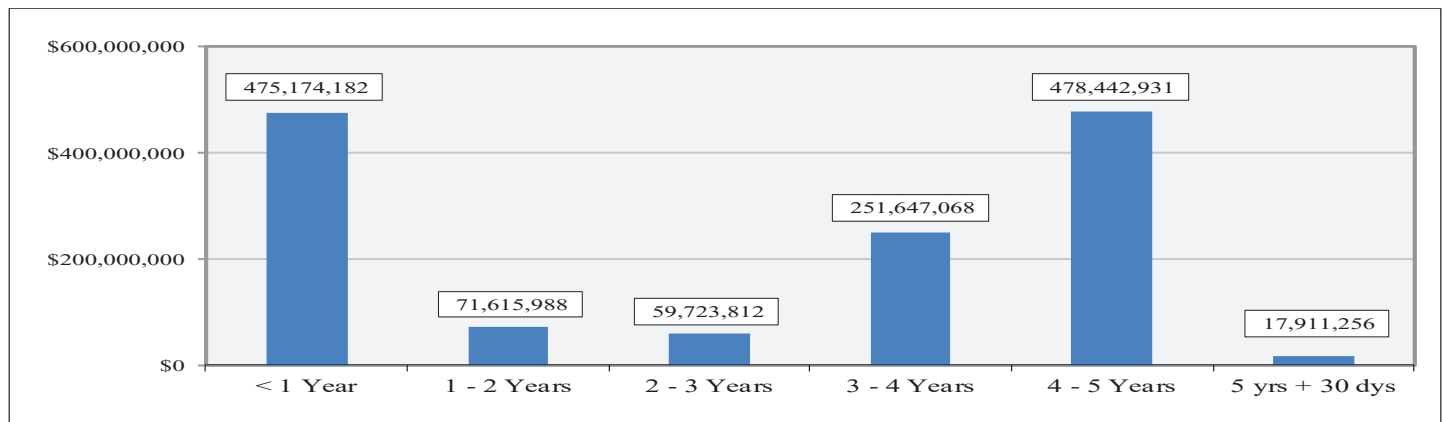
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 10-01-21 To 10-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-21				Beginning Balance		23,242.96
10-31-21	10-31-21	in		Pool A Cash	6,948.15	30,191.11
				Oct 2021 estimated Pool A interest		
					6,948.15	
10-31-21				Ending Balance		30,191.11
Pool A Cash						
10-01-21				Beginning Balance		8,932,468.10
10-31-21				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – OCTOBER 2021

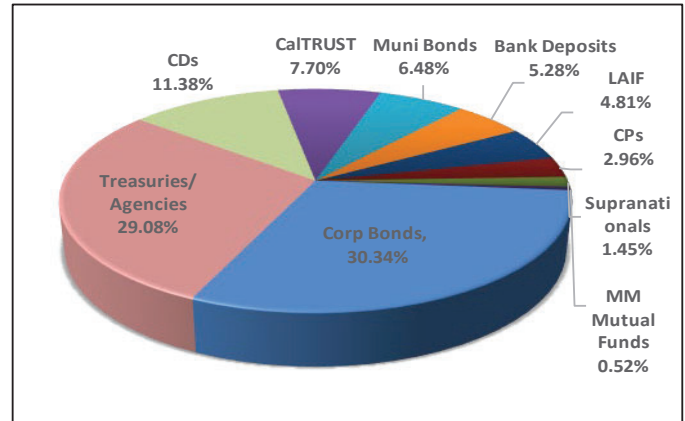
STRATEGY

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	20,829,911
Contributions	0
Withdrawals	0
Interest Earned	16,161
Ending Balance	20,846,072

CITY POOL A PORTFOLIO COMPOSITION



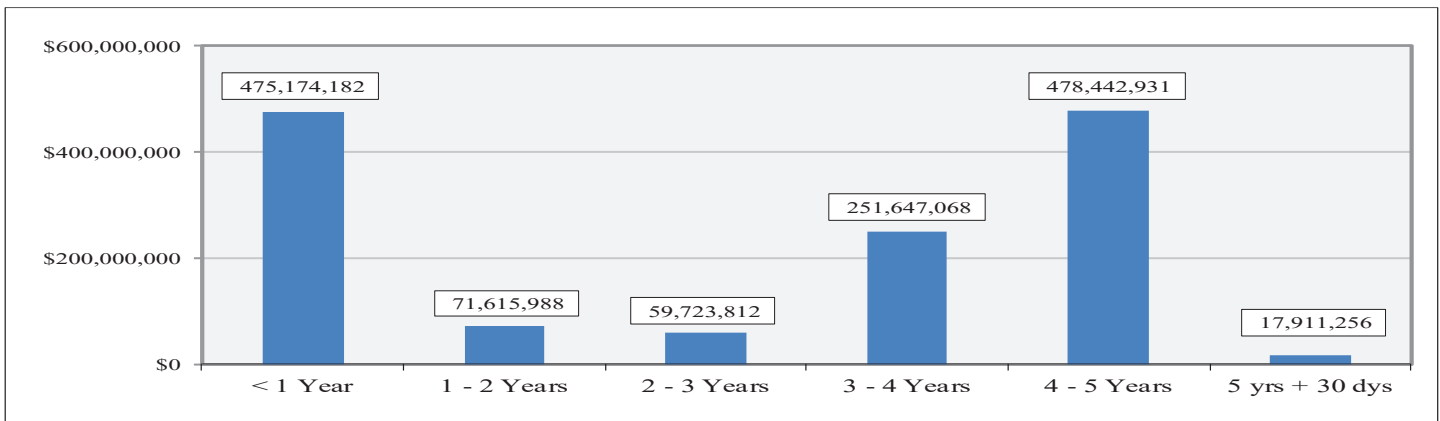
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 10-01-21 To 10-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-21				Beginning Balance		54,060.35
10-31-21	10-31-21	in		Pool A Cash	16,160.57	70,220.92
				Oct 2021 estimated Pool A interest		
					16,160.57	
10-31-21				Ending Balance		70,220.92
Pool A Cash						
10-01-21				Beginning Balance		20,775,850.96
10-31-21				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – OCTOBER 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.

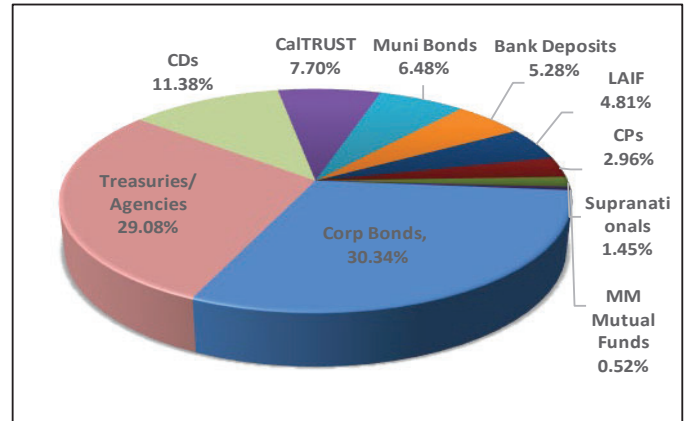
PORTFOLIO STATISTICS

Beginning Balance	39,225
Contributions	0
Withdrawals	0
Interest Earned	30
Ending Balance	39,255

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

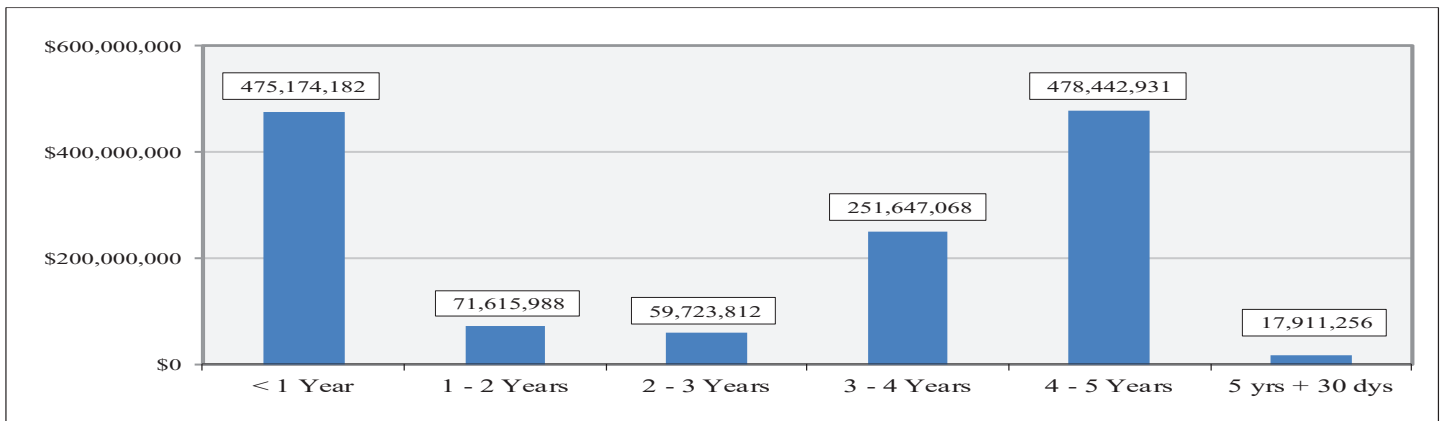
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 10-01-21 To 10-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-21				Beginning Balance		101.80
10-31-21	10-31-21	in		Pool A Cash	30.43	132.23
				Oct 2021 estimated Pool A interest		
					30.43	
10-31-21				Ending Balance		132.23
Pool A Cash						
10-01-21				Beginning Balance		39,122.76
10-31-21				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – OCTOBER 2021

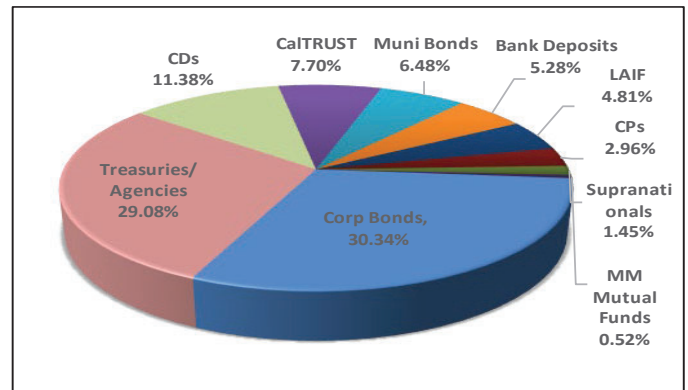
STRATEGY

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	267,402
Contributions	0
Withdrawals	0
Interest Earned	207
Ending Balance	267,609

CITY POOL A PORTFOLIO COMPOSITION



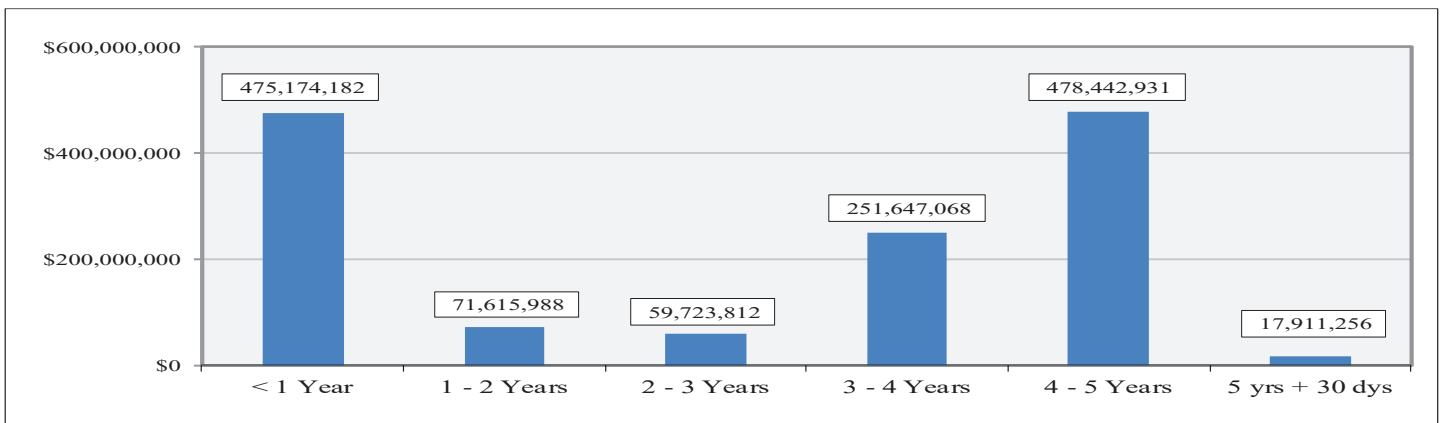
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 10-01-21 To 10-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-21				Beginning Balance		693.99
10-31-21	10-31-21	in		Pool A Cash	207.46	901.45
				Oct 2021 estimated Pool A interest		
					207.46	
10-31-21				Ending Balance		901.45
Pool A Cash						
10-01-21				Beginning Balance		266,708.51
10-31-21				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – OCTOBER 2021

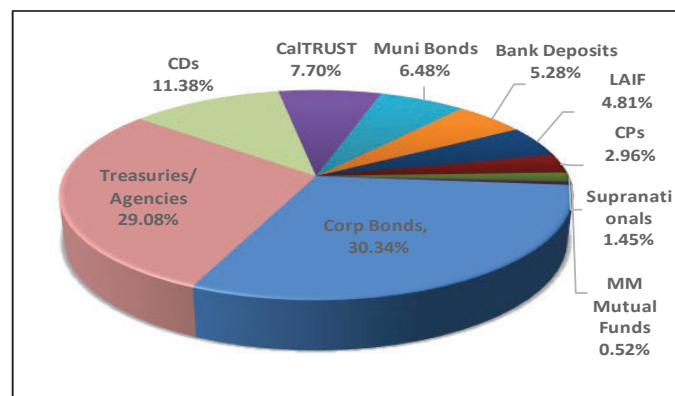
STRATEGY

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	30,265,591
Contributions	0
Withdrawals	0
Interest Earned	23,481
Ending Balance	30,289,072

CITY POOL A PORTFOLIO COMPOSITION



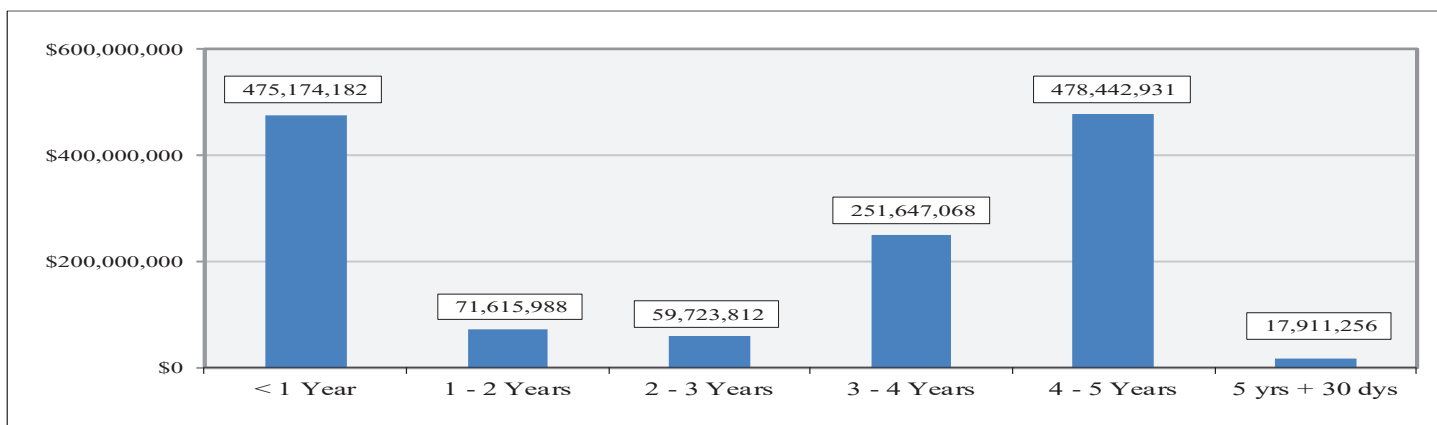
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 10-01-21 To 10-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-21				Beginning Balance		78,550.63
10-31-21	10-31-21	in		Pool A Cash	23,481.09	102,031.72
				Oct 2021 estimated Pool A interest		
					23,481.09	
10-31-21				Ending Balance		102,031.72
Pool A Cash						
10-01-21				Beginning Balance		30,187,040.48
10-31-21				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – OCTOBER 2021

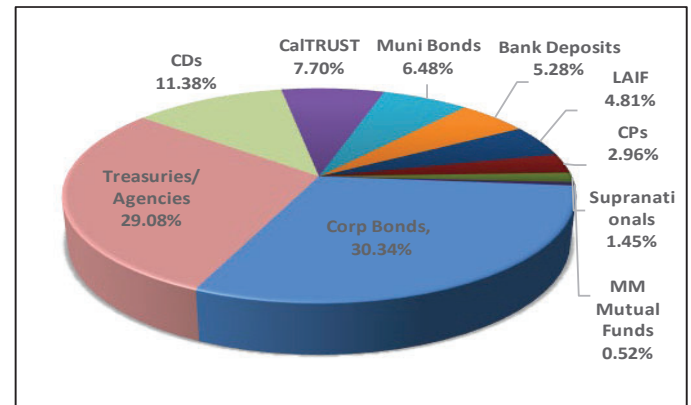
STRATEGY

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	2,190,183
Contributions	0
Withdrawals	0
Interest Earned	1,699
Ending Balance	2,191,882

CITY POOL A PORTFOLIO COMPOSITION



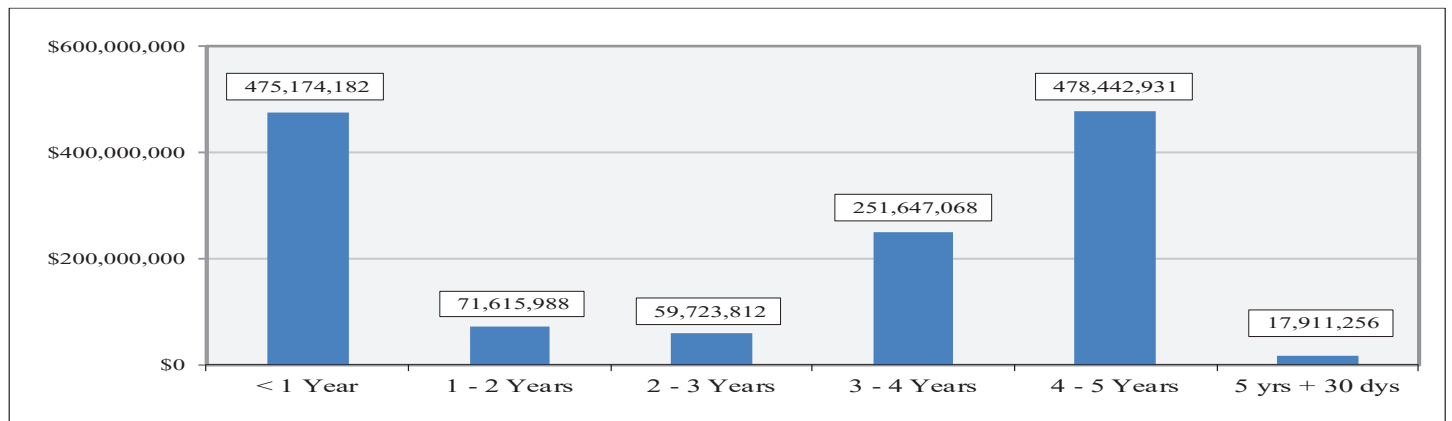
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 10-01-21 To 10-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-21				Beginning Balance		5,684.23
10-31-21	10-31-21	in		Pool A Cash	1,699.22	7,383.45
				Oct 2021 estimated Pool A interest		
					1,699.22	
10-31-21				Ending Balance		7,383.45
Pool A Cash						
10-01-21				Beginning Balance		2,184,498.73
10-31-21				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – OCTOBER 2021

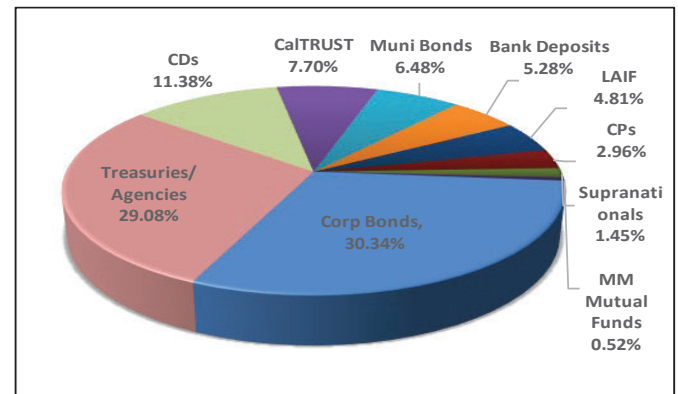
STRATEGY

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	39,464,991
Contributions	1,130,972
Withdrawals	(5,027,365)
Interest Earned	29,786
Ending Balance	35,598,384

CITY POOL A PORTFOLIO COMPOSITION



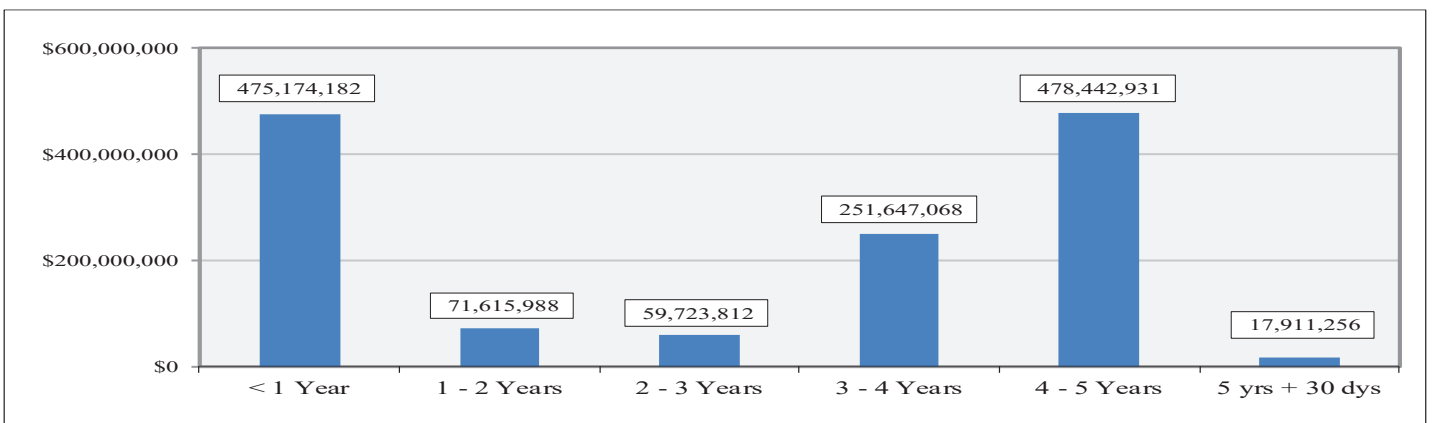
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 10-01-21 To 10-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
10-01-21				Beginning Balance		39,350,643.65
10-01-21	10-01-21	li		Pool A Cash	1,130,971.75	40,481,615.40
				Oct 2021 Measure U Contribution to SPLA, per AJ#368686		
10-01-21	10-01-21	lo		Pool A Cash	-23,988.00	40,457,627.40
				SEP 21 Qtr SPLA Mgt Fees- AJ#INV0522094		
10-08-21	10-08-21	lo		Pool A Cash	-2,500,000.00	37,957,627.40
10-12-21	10-12-21	lo		Pool A Cash	-3,377.00	37,954,250.40
				SPLA low income rebates FY2021-22, processing year FY2019-20 AJ#369300		
10-29-21	10-29-21	lo		Pool A Cash	-2,500,000.00	35,454,250.40
					-3,896,393.25	
10-31-21				Ending Balance		35,454,250.40
Pool A Interest Receivable						
10-01-21				Beginning Balance		114,346.94
10-31-21	10-31-21	in		Pool A Cash	29,786.13	144,133.07
				Oct 2021 estimated Pool A interest		
					29,786.13	
10-31-21				Ending Balance		144,133.07

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – OCTOBER 2021

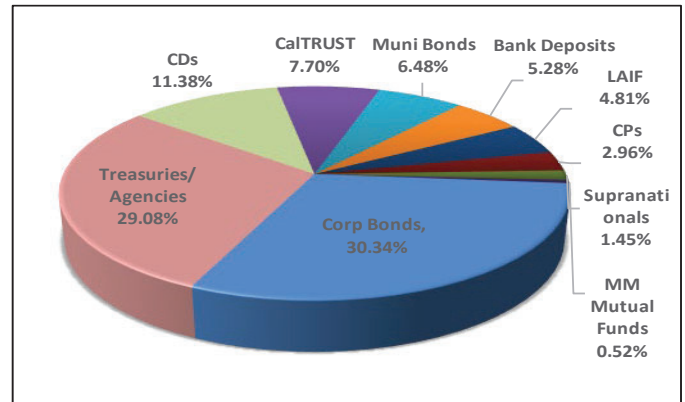
STRATEGY

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	497,422
Contributions	0
Withdrawals	0
Interest Earned	386
Ending Balance	497,808

CITY POOL A PORTFOLIO COMPOSITION



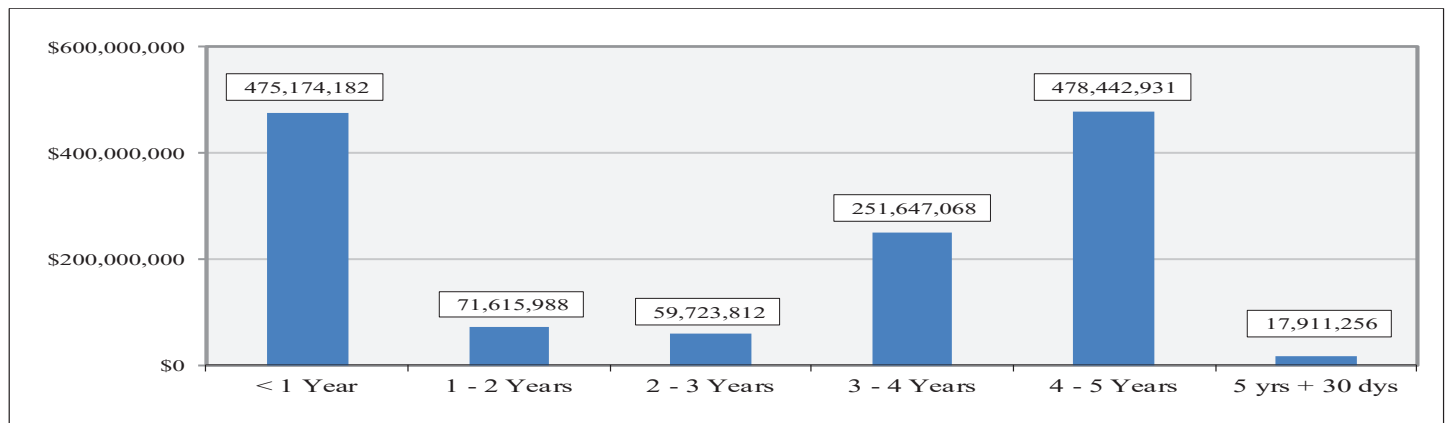
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	475,174,182	35.08%
1 - 2 Years	71,615,988	5.29%
2 - 3 Years	59,723,812	4.41%
3 - 4 Years	251,647,068	18.58%
4 - 5 Years	478,442,931	35.32%
5 yrs + 30 dys	17,911,256	1.32%
Total	1,354,515,237	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	30.34%	1.45%
Treasuries/Agencies	29.08%	0.70%
CDs	11.38%	0.53%
CalTRUST	7.70%	0.22%
Muni Bonds	6.48%	1.62%
Bank Deposits	5.28%	0.21%
LAIF	4.81%	0.20%
CPs	2.96%	0.23%
Supranationals	1.45%	0.92%
MM Mutual Funds	0.52%	0.01%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 10-01-21 To 10-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-21				Beginning Balance		1,129.07
10-31-21	10-31-21	in		Pool A Cash	385.92	1,514.99
				Oct 2021 estimated Pool A interest		
					385.92	
10-31-21				Ending Balance		1,514.99
Pool A Cash						
10-01-21				Beginning Balance		496,292.47
10-31-21				Ending Balance		496,292.47

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 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, January 27, 2022

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

January 27, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **October 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: 2021.12.20 10:18:03 -08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Noelle Mussen, Mirthala Santizo 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 \$107 million in excess cash for the next 6-months and an approximate \$27 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 June 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2021/2022. The earned interest yield of Pool A for July, August, and September was 1.33%, 0.88 and 0.88%, respectively. All monthly Pool A yields exceed the 0.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.31% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of October 25, 2021.

The Yield Curve has held relatively steady over the past year and has set yields very low in our investment window that goes out to 5-year maturities. Interest rates on shorter commitments are very close to zero which has provided a challenge when looking for extra yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 35% of the pool on 9/30/21, primarily due to large outflows of cash during the quarter. The largest of these was to meet an obligation to CalPERS in excess of \$80 million. The spread between the yields produced by liquid investments (LAIF, CalTRUST, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds is beginning to widen as inflation becomes more prominent. Yields are still historically very low, but there are signs that they may begin to rise in

the 5-30 year window over the next few months. Should that happen, yields for Pool A should begin to move upward over the next two or three quarters.

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 hovered around 0.80% for the majority of the quarter. News of rising inflation led to a major move upward the last week of September. The second consecutive month of price increases over 5% year-over-year caused markets to begin pricing in higher interest rates. Higher inflation has led The Federal Reserve Board to begin tapering their asset purchasing program. After the end of the quarter, The Fed did indeed state that tapering would begin, although they did not indicate how long it would take them to wind themselves out of the program all together. Markets may also be impacted by federal legislation and budget construction. Two massive bills have been constructed and introduced in Congress. One would spend nearly \$2 trillion on infrastructure across the country, including the retrofitting of tens of thousands of miles of roads and bridges. The other bill details budget provisions in excess of \$3 trillion that would create the largest net of social safety and welfare programs in the history of the country. The largest point of contention is the size of the proposals (although the infrastructure bill had passed as of this writing), as Republicans, and two Democrat Senators, are balking at spending over \$6 Trillion, regardless of where the money is intended to go. Much of their apprehension stems from what such a large amount of fiscal stimulus will do to the economy, particularly with an eye on inflation. With inflation being acknowledged as being a real phenomenon, there is fear that pumping even more cash into the economy will devalue the dollar even further and push prices higher. Add that to the horrible disruptions in supply chains and there is legitimate concern that the economy could face rampant long-term inflation if policies are not crafted and executed with the utmost of skill.

The Federal Reserve continues to maintain a Federal Funds Rate near zero. Fed Chair Jerome Powell has confirmed that the purchase of short-term assets will slow beginning in November, 2021. Since The Fed will likely give markets at least a few months to adjust to any major shifts in policy, it is safe to assume that (barring any major shocks to the economy) we won't see The Fed wind up the program until at least the middle or end of 2022. Short-term yields should begin to slowly move upward over the next few months due to the actions of The Fed, but we likely won't see major movement in maturities of 3-months to 12-months until mid-to-late 2022. Yields on 5-year Treasuries spent most of the quarter moving between 0.65% and 0.85%, but spiked upward near the end of September, even breaking through 1.00% briefly, as concerns about inflation arose.

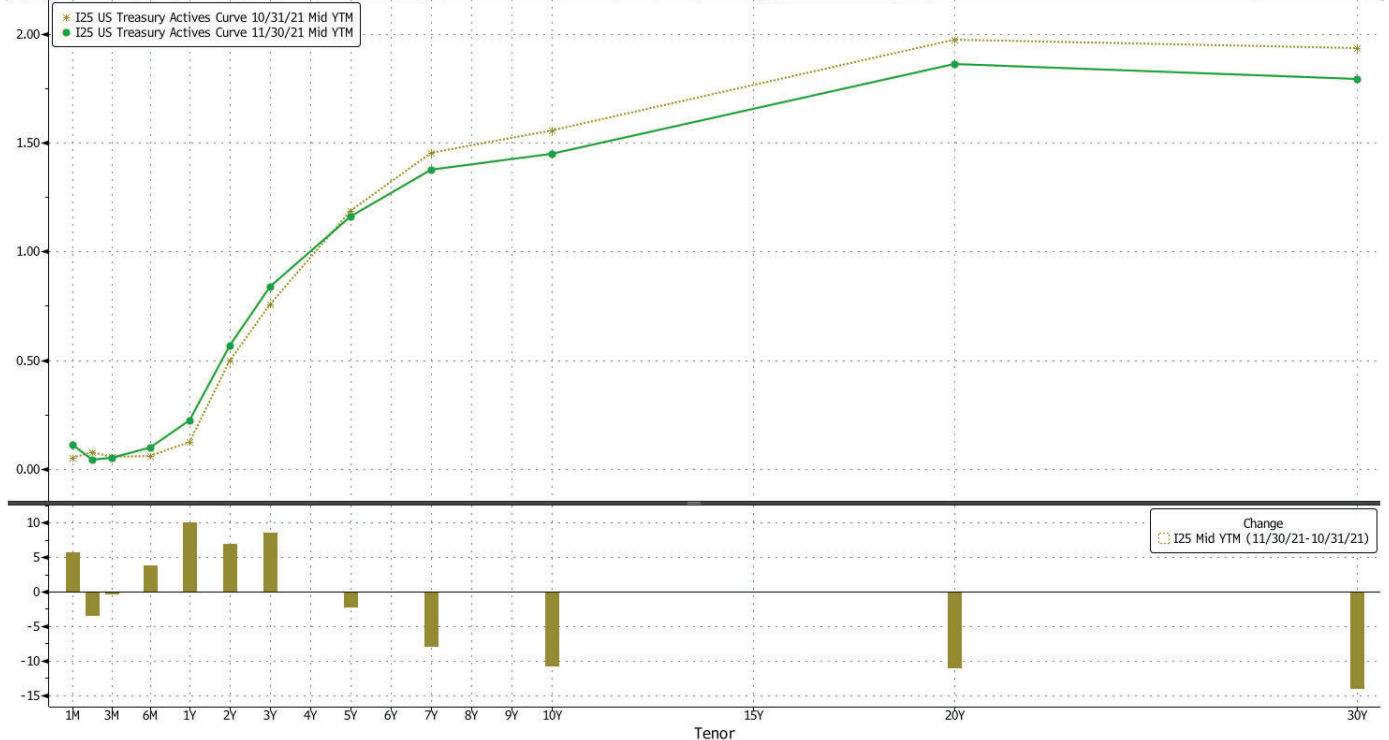
Unemployment numbers improved during the quarter as generous government benefits ran out for a large number of Americans. Those workers returned primarily to the restaurant and hospitality

industries. Many economists are hoping that people returning to the workforce will further jumpstart an economy that needs to grow in order to keep pace with inflation.

Global economies are in much worse shape than ours, which is exacerbating the supply chain problem. It has become clear that shutting down industries globally for any reason and for any period of time will cause major problems moving forward. This global weakness continues to perpetuate the 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 to 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.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 27, 2022 at 10:00 a.m.** via Zoom.



SN 726097 EST GMT-5:00 H606-8720-170 13-Dec-2021 11:56:26

FEDL01 0.08 -- 0.08/0.08
 At 12/10 Op 0.08 Hi 0.08 Lo 0.08 Prev 0.08

FEDL01 Index	Export	Settings	Page 1/1	Historical Price Table
US Federal Funds Effective Rate (continuous series)			High	.08 on 11/01/21
Range	10/29/2021 - 11/30/2021	Period	Low	.07 on 10/29/21
Market	Last Price	Currency	Average	.08 .08
View	Price Table		Net Chg	.00 0.00%

Date	Last Price	Mid Line	Date	Last Price	Mid Line	Date	Last Price	Mid Line
Fr 12/03/21			Fr 11/12/21	.08	.08			
Th 12/02/21			Th 11/11/21					
We 12/01/21			We 11/10/21	.08	.08			
Tu 11/30/21	.07	.07	Tu 11/09/21	.08	.08			
Mo 11/29/21	.08	.08	Mo 11/08/21	.08	.08			
Fr 11/26/21	.08	.08	Fr 11/05/21	.08	.08			
Th 11/25/21			Th 11/04/21	.08	.08			
We 11/24/21	.08	.08	We 11/03/21	.08	.08			
Tu 11/23/21	.08	.08	Tu 11/02/21	.08	.08			
Mo 11/22/21	.08	.08	Mo 11/01/21	H .08	.08			
Fr 11/19/21	.08	.08	Fr 10/29/21	L .07	.07			
Th 11/18/21	.08	.08						
We 11/17/21	.08	.08						
Tu 11/16/21	.08	.08						
Mo 11/15/21	.08	.08						

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
December 1, 2021 - May 31, 2022

In millions

Cash Balances:	
CalTRUST	99.130
Fidelity Fund	1.413
Five Star Bank Community Fund	40.007
JP Morgan Chase	19.622
LAIF	42.000
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	226.676
Projected net cash flow:	
December-21	69.418
January-22	79.811
February-22	(12.065)
March-22	(5.287)
April-22	53.550
May-22	54.100
<i>Net cash flow during period:</i>	239.527
<i>Cash in excess of policy: ₁</i>	466.203
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.295)
Large Cap Growth	(0.434)
International	(0.045)
Equity Income	(0.262)
Retirement Trust Operating Fund	(7.097)
Ann Land/Bertha Henschel Endowment Fund	(0.057)
Ethel Hart Mutual Endowment Fund	(0.230)
George H. Clark Memorial Scholarship Fund	(0.009)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(34.085)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.353)
Gifts to Share	(0.755)
Visit Sacramento	(9.947)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.682)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(175.132)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	291.071

¹The City will be able to meet its cash flow needs for the next six months, with \$466 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$175 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$175 mm within the next twelve months, the City will have \$291 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
December 1, 2021 - November 30, 2022**

In millions

Cash Balances:	
CalTRUST	99.130
Fidelity Fund	1.413
Five Star Bank Community Fund	40.007
JP Morgan Chase	19.622
LAIF	42.000
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	226.676
Projected net cash flow:	
December-21	69.418
January-22	79.811
February-22	(12.065)
March-22	(5.287)
April-22	53.550
May-22	54.100
June-22	(5.648)
July-22	(75.817)
August-22	(17.012)
September-22	(16.116)
October-22	(8.627)
November-22	(75.535)
<i>Net cash flow during period:</i>	40.773
<i>Cash in excess of policy: ₁</i>	267.449
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.295)
Large Cap Growth	(0.434)
International	(0.045)
Equity Income	(0.262)
Retirement Trust Operating Fund	(7.097)
Ann Land/Bertha Henschel Endowment Fund	(0.057)
Ethel Hart Mutual Endowment Fund	(0.230)
George H. Clark Memorial Scholarship Fund	(0.009)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(34.085)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.353)
Gifts to Share	(0.755)
Visit Sacramento	(9.947)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.682)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(175.132)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	92.317

¹The City will be able to meet its cash flow needs for the next twelve months, with \$267 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$175 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$175 mm within the next twelve months, the City will have \$92 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – NOVEMBER 2021

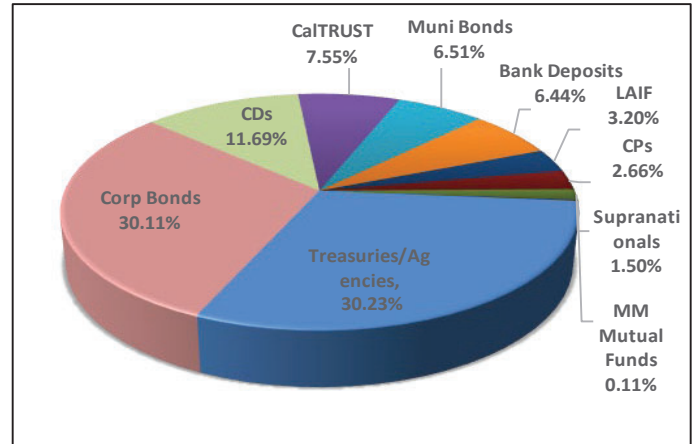
STRATEGY

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	1,354,515,237
Month's Yield or RoR	0.87%
Weighted Average Maturity (Yrs)	3.11
Weighted Average Duration (Yrs)	3.04
Ending Book Value	1,325,592,392
Ending Market Value	1,315,617,480
Percent of Market to Book Value	99.25%
Month's Investment Earnings	955,999
Fiscal YTD Investment Earnings	5,710,623

PORTFOLIO COMPOSITION



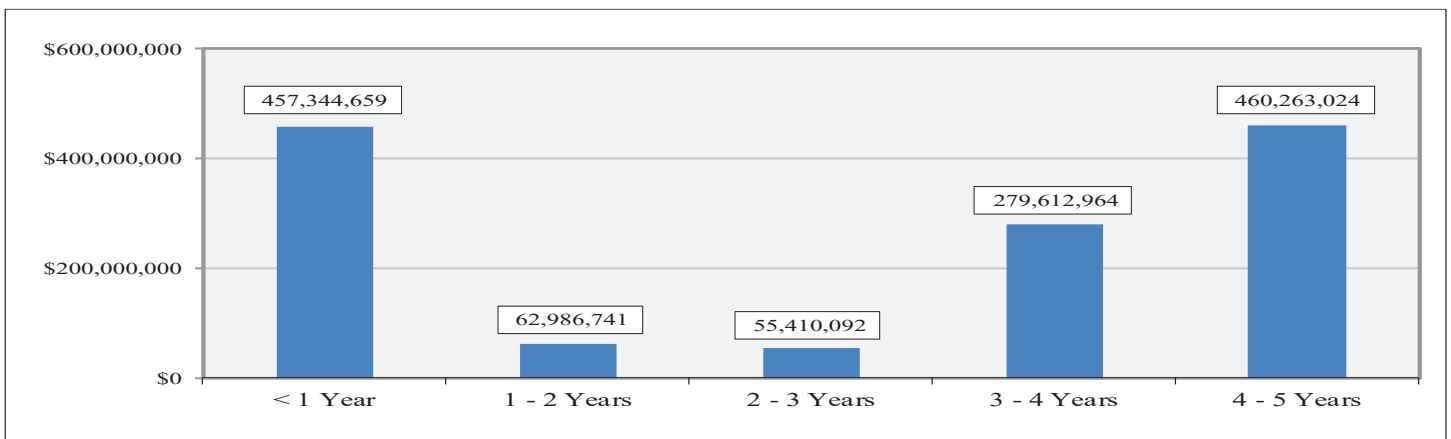
External Third-Party Investment Manager

CalTRUST	99,130,147
LAIF	42,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

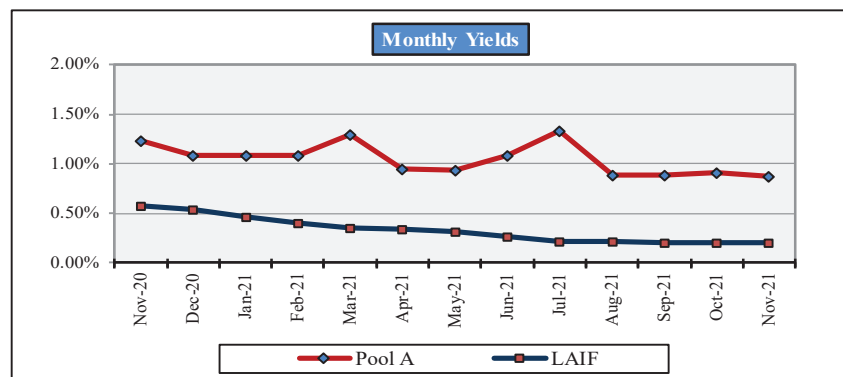
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



INTEREST RATE ENVIRONMENT

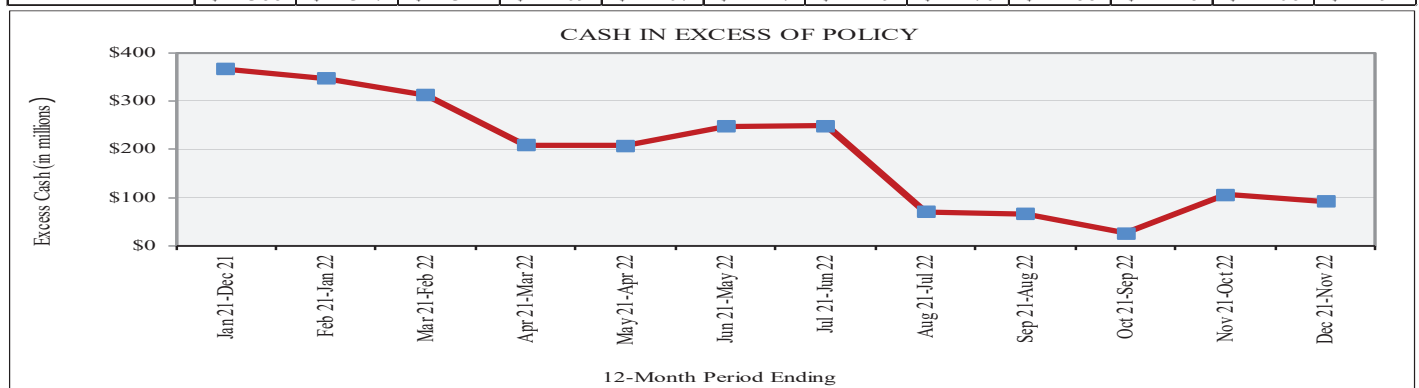
The economic story in November revolved around the highest rate of inflation since 1980. Economists are acknowledging that the surge in prices is sustained, rather than transitory, and will likely carry into late 2022 or early 2023. The unemployment rate dropped to a pandemic low of 4.2%, but even that number is indicative of underlying problems. The number of jobs in America only grew by 210,000, which missed estimates (575,000) by a very wide margin. Lackluster job creation and low unemployment seem contradictory until you consider that nearly 10 million Americans have exhausted their unemployment benefits and are no longer factored into the rate. Inflation took its toll on consumers as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, dropped to 67.4, a rate that is one of the worst in the past 50 years. The Federal Reserve Board is no longer hinting at taking action and is currently planning on when and to what extent they will slow their asset purchases (otherwise known as tapering). The original goal was to use tapering as the means to slow inflation, but the rise in prices is too severe for just that action. It is clear that the Fed will need to also raise interest rates, which is where the majority of the debate among the members of the board is now focused. Action needs to be taken and most expect a plan to be released to the public following the Fed's meeting in mid-December. A flattening yield curve highlighted fixed income markets, as very short-term rates began to finally move upward. Rates further out the curve (5 years through 30 years) were more volatile as they reacted to economic and pandemic news on a nearly daily basis. The yield on 5-year Treasuries began November at 1.18%, dipped to just above 1.00% early in the month, broke through 1.30% as inflation numbers were released late in the month, and finally settled at 1.15% as the month closed. Although markets are very difficult to predict, it will be a major surprise if we do not see interest rates climb over the next year. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
FYTD	0.98%	0.21%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 21-Jul 22	Sep 21-Aug 22	Oct 21-Sep 22	Nov 21-Oct 22	Dec 21-Nov 22
Excess Cash	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		9,687,820		9,687,820		9,687,820	0.74	0.030	2,906	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,222,537		12,222,537		12,222,537	0.93	0.030	3,667	0.03			
	caltrust-mt	Caltrust Medium-Term		56,841,118		56,841,118		56,841,118	4.33	0.350	198,944	0.35			
	caltrust-st	Caltrust Short-Term		20,378,672		20,378,672		20,378,672	1.55	0.150	30,568	0.15			
	fidfund	Fidelity Fund		1,413,257		1,413,257		1,413,257	0.11	0.010	141	0.01			
	fivestar	Five Star Bank Community Fund		40,007,013		40,007,013		40,007,013	3.05	0.210	84,015	0.21			
	cashjpm	JP Morgan Chase Cash		19,622,200		19,622,200		19,622,200	1.49	0.150	29,433	0.15			
	laifa	Local Agency Investment Fund, Pool A		42,000,000		42,000,000		42,000,000	3.20	0.203	85,260	0.20			
	miscintrec	Misc Interest Receivable		20,706		20,706		20,706	0.00	0.010	2	0.01			
	rivercity	River City Bank Community Fund		25,004,213		25,004,213		25,004,213	1.90	0.210	52,509	0.21			
				227,197,537		227,197,537		227,197,537	17.30		487,445	0.21			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,507	15,008,507	1.14	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,507	15,008,507	1.14	0.690	103,500	0.69			
				30,000,000		30,000,000	17,014	30,017,014	2.28		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	100.00	9,999,861	7,042	10,006,903	0.76	0.150	15,000	0.15	A1		
5,000,000	86564g2e0	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	100.00	5,000,000	99.97	4,998,649	1,299	4,999,947	0.38	0.170	8,500	0.17	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.96	9,995,980	4,722	10,000,702	0.76	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	100.91	3,027,378	7,101	3,034,479	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	100.92	3,027,569	592	3,028,161	0.23	2.400	72,000	2.41			
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.96	9,995,855	3,689	9,999,544	0.76	0.160	16,000	0.16	A1		
10,000,000	53947cka5	LLoyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.97	9,997,051	9,667	10,006,717	0.76	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.97	9,996,878	9,264	10,006,142	0.76	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.91	9,990,784	3,306	9,994,090	0.76	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.91	6,993,927	5,005	6,998,932	0.53	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.66	5,082,941	28,274	5,111,215	0.39	2.400	120,000	2.40			
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	1,350	9,877,550	0.75	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.61	9,861,400	48,864	9,910,264	0.75	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	97.98	5,878,606	395	5,879,000	0.45	0.600	36,000	0.60	A1		01-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	98.51	4,925,627	9,966	4,935,593	0.38	0.750	37,500	0.75			02-26-22
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.24	5,011,841	9,760	5,021,602	0.38	0.950	47,500	0.95	c		03-17-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 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	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	98.66	4,932,824	1,747	4,934,570	0.38	0.850	42,500	0.85			06-16-22
				124,000,000		123,593,371	152,041	123,745,412	9.41		662,400	0.54			
COMMERCIAL PAPER															
5,000,000	2254eaz14	Credit Suisse NY 0.220% Due 12-01-21	99.87	4,993,614	100.00	4,999,985	0	4,999,985	0.38	0.220	11,000	0.22	A1		
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.93	9,993,140	0	9,993,140	0.76	0.200	20,000	0.20	A1		
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.82	4,990,958	0	4,990,958	0.38	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.80	9,980,233	0	9,980,233	0.76	0.230	23,000	0.23	A1+		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.79	4,989,710	0	4,989,710	0.38	0.230	11,500	0.23	A-1		
				34,945,717		34,954,026	0	34,954,026	2.66		77,000	0.22			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	97.09	4,854,297	6,267	4,860,564	0.37	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	97.53	14,629,102	19,061	14,648,162	1.11	0.500	75,000	0.75	AA+		
				19,754,297		19,483,398	25,328	19,508,726	1.48		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.43	4,971,288	1,250	4,972,538	0.38	0.750	37,500	0.75	AA+		12-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	97.67	4,883,278	4,792	4,888,070	0.37	0.500	25,000	0.52	AA+		12-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.03	4,901,619	13,833	4,915,452	0.37	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	98.12	4,906,190	11,744	4,917,935	0.37	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	97.67	4,883,398	10,007	4,893,405	0.37	0.550	27,500	0.59	AA+		01-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.28	9,827,654	22,396	9,850,050	0.75	0.625	62,500	0.62	AA+		01-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.02	4,900,845	9,396	4,910,241	0.37	0.550	27,500	0.55	AA+		01-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.18	4,908,763	10,250	4,919,013	0.37	0.600	30,000	0.60	AA+		01-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.11	4,905,599	9,908	4,915,507	0.37	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	97.60	4,879,964	8,326	4,888,290	0.37	0.550	27,500	0.55	AA+		02-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.25	4,912,612	8,757	4,921,369	0.37	0.650	32,500	0.65	AA+		02-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.17	4,908,605	8,420	4,917,025	0.37	0.625	31,250	0.62	AA+		02-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.17	4,908,605	8,420	4,917,025	0.37	0.625	31,250	0.62	AA+		02-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.10	4,904,768	7,733	4,912,502	0.37	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	98.82	4,940,815	9,562	4,950,378	0.38	0.850	42,500	0.85	AA+		12-10-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	98.35	4,917,620	7,292	4,924,911	0.37	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.17	4,958,599	8,472	4,967,072	0.38	1.000	50,000	1.00	AA+		12-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	99.55	4,977,295	5,500	4,982,795	0.38	1.200	60,000	1.20	AA+		01-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	99.39	4,969,501	5,000	4,974,501	0.38	1.125	56,250	1.12	AA+		01-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	98.89	4,944,509	1,700	4,946,209	0.38	1.020	51,000	1.02	AA+		02-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	99.05	1,733,290	437	1,733,728	0.13	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	99.03	4,951,571	694	4,952,266	0.38	1.000	50,000	1.00	AA+		02-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	99.12	4,955,774	715	4,956,490	0.38	1.030	51,500	1.03	AA+		02-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	99.05	2,971,544	13,562	2,985,106	0.23	1.030	30,900	1.03	AA+		12-23-21
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	98.71	4,935,692	8,472	4,944,164	0.38	1.000	50,000	1.00	AA+		12-30-21
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	99.97	4,998,430	1,744	5,000,175	0.38	1.570	78,500	1.57	AA+		12-23-21
				129,733,750		127,857,830	198,385	128,056,215	9.74		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.23	4,911,740	10,167	4,921,906	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	98.23	4,911,740	10,167	4,921,906	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	98.57	4,928,619	10,597	4,939,216	0.38	0.700	35,000	0.70	AA+		02-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	98.40	4,919,924	9,660	4,929,584	0.37	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	98.14	4,907,157	7,917	4,915,074	0.37	0.600	30,000	0.61	AA+		02-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	98.12	2,943,661	3,750	2,947,411	0.22	0.600	18,000	0.60	AA+		12-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.01	4,900,659	3,303	4,903,961	0.37	0.580	29,000	0.58	AA+		01-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	97.86	3,914,552	2,040	3,916,592	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	97.90	4,894,875	2,597	4,897,472	0.37	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	97.94	2,938,214	1,540	2,939,754	0.22	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	98.47	4,923,618	2,222	4,925,840	0.37	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.14	4,907,127	521	4,907,648	0.37	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	98.21	4,910,664	14,806	4,925,470	0.37	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	98.02	4,900,845	9,396	4,910,241	0.37	0.550	27,500	0.55	AA+		01-28-22
				64,985,280		63,813,394	88,681	63,902,075	4.86		386,650	0.60			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.29	2,978,794	250	2,979,044	0.23	0.750	22,500	0.75	AA+		02-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.22	4,961,015	312	4,961,328	0.38	0.750	37,500	0.80	AA+		02-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	98.73	4,936,677	15,361	4,952,038	0.38	0.700	35,000	0.71	AA+		12-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	98.34	2,950,242	5,677	2,955,919	0.22	0.625	18,750	0.62	AA+		02-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	98.25	4,912,724	7,205	4,919,929	0.37	0.625	31,250	0.62	AA+		12-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.81	4,940,519	7,403	4,947,922	0.38	0.650	32,500	0.65	AA+		12-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	97.94	4,897,224	4,660	4,901,883	0.37	0.550	27,500	0.55	AA+		12-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	97.98	4,899,126	4,196	4,903,322	0.37	0.570	28,500	0.57	AA+		01-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	97.92	4,896,165	3,833	4,899,998	0.37	0.600	30,000	0.60	AA+		01-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	97.62	9,762,390	3,167	9,765,557	0.74	0.600	60,000	0.60	AA+		02-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	98.38	4,919,164	14,236	4,933,400	0.37	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	97.97	4,898,582	8,326	4,906,909	0.37	0.550	27,500	0.55	AA+		02-12-22
				60,983,900		59,952,622	74,626	60,027,249	4.57		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.12	2,973,491	9,567	2,983,058	0.23	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	2,944,416	5,520	2,949,936	0.22	0.690	20,700	0.69			02-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	99.65	4,982,377	1,444	4,983,821	0.38	1.300	65,000	1.30			11-23-22
				11,000,000		10,900,283	16,531	10,916,815	0.83		106,700	0.97			
				11,000,000		10,900,283	16,531	10,916,815	0.83		106,700	0.97			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	100.04	3,001,161	28,977	3,030,138	0.23	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	98.55	4,927,516	406	4,927,921	0.38	0.730	36,500	0.73	AA+		12-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	98.37	4,918,738	10,887	4,929,625	0.37	0.670	33,500	0.67	AA+		12-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.04	4,901,955	8,133	4,910,088	0.37	0.610	30,500	0.63	AA+		12-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	97.66	4,882,750	4,564	4,887,314	0.37	0.530	26,500	0.53	AA+		12-06-21
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	97.46	4,873,206	2,889	4,876,095	0.37	0.520	26,000	0.57	AA+		12-06-21
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	97.41	4,870,452	2,100	4,872,552	0.37	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	97.75	4,887,658	8,522	4,896,180	0.37	0.590	29,500	0.59	AA+		12-06-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	98.78	4,938,837	10,383	4,949,220	0.38	0.840	42,000	0.86	AA+		12-06-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	98.63	4,931,680	9,656	4,941,336	0.38	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	98.73	4,936,467	9,111	4,945,578	0.38	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	99.26	4,963,219	9,625	4,972,844	0.38	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	98.73	4,936,611	20,750	4,957,361	0.38	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	98.84	4,942,101	22,133	4,964,235	0.38	0.960	48,000	0.96	AA+		12-06-21
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	98.46	2,953,889	10,600	2,964,489	0.22	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	98.86	4,942,879	18,975	4,961,854	0.38	0.990	49,500	0.99	AA+		01-13-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	98.02	4,900,856	10,029	4,910,885	0.37	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	98.42	4,920,951	8,225	4,929,176	0.37	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	99.49	2,984,646	3,103	2,987,750	0.23	1.330	39,900	1.33	AA+		11-03-22
				88,977,880		87,615,572	199,070	87,814,642	6.67		740,700	0.84			
				88,977,880		87,615,572	199,070	87,814,642	6.67		740,700	0.84			
MUNICIPAL BONDS															
Not Classified															
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.30	802,424	6,000	808,424	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.74	1,007,400	3,945	1,011,345	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	100.76	3,022,920	5,000	3,027,920	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	101.10	657,163	753	657,916	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	100.55	1,005,490	5,529	1,011,019	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	103.78	3,113,430	60,910	3,174,340	0.24	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.37	1,272,244	9,935	1,282,179	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	101.51	5,075,450	43,833	5,119,283	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	101.86	5,093,250	20,833	5,114,083	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	101.58	695,837	1,153	696,990	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.04	1,785,787	17,237	1,803,025	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	101.17	1,011,690	6,154	1,017,844	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	104.05	3,121,590	30,300	3,151,890	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	102.53	3,409,222	21,049	3,430,271	0.26	2.150	71,487	2.26	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	101.78	559,806	714	560,520	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmntyys De 0.514% Due 02-01-24	100.00	520,000	99.37	516,734	891	517,625	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	102.47	5,123,600	21,322	5,144,922	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	102.11	2,042,180	6,353	2,048,533	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	100.04	250,107	93	250,200	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	98.91	1,483,710	245	1,483,955	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	102.59	2,564,725	25,250	2,589,975	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	99.47	746,010	2,820	748,830	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	102.33	1,023,300	6,553	1,029,853	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	99.06	842,027	914	842,941	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	98.86	1,136,867	541	1,137,408	0.09	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmntyys De 0.732% Due 02-01-25	100.00	750,000	98.88	741,600	1,830	743,430	0.06	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	99.92	1,248,950	2,802	1,251,752	0.10	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	99.35	1,639,308	6,423	1,645,731	0.12	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	102.46	3,073,950	10,280	3,084,230	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	99.50	696,493	290	696,783	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	99.16	3,470,670	1,374	3,472,044	0.26	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	98.61	986,100	298	986,398	0.08	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	99.02	1,237,737	5,950	1,243,687	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	98.36	4,917,850	13,750	4,931,600	0.37	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	99.25	992,490	4,200	996,690	0.08	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	98.51	492,570	1,607	494,177	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	99.91	4,995,400	26,208	5,021,608	0.38	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	98.35	924,518	1,198	925,717	0.07	0.765	7,191	0.77	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 30, 2021

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4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	98.90	3,956,120	2,873	3,958,993	0.30	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	98.04	1,828,521	974	1,829,495	0.14	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	99.71	4,985,600	13,321	4,998,921	0.38	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	99.40	994,010	5,210	999,220	0.08	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	98.57	985,690	1,375	987,065	0.08	1.031	10,310	1.03	AA		
				85,486,021		85,530,542	398,294	85,928,836	6.51		1,464,168	1.60			
				85,486,021		85,530,542	398,294	85,928,836	6.51		1,464,168	1.60			
CORPORATE BONDS															
INDUSTRIALS															
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.72	5,035,968	29,028	5,064,996	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	102.46	4,349,563	25,234	4,374,797	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	100.39	2,577,060	17,327	2,594,388	0.20	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	97.31	9,731,000	26,444	9,757,444	0.74	0.700	70,000	0.90	A		
				21,885,400		21,693,591	98,034	21,791,625	1.65		327,054	1.43			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	101.55	3,046,386	13,562	3,059,948	0.23	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.56	5,078,202	694	5,078,897	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	102.09	5,104,521	33,000	5,137,521	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	103.59	2,071,744	23,556	2,095,300	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	101.91	5,095,483	27,236	5,122,719	0.39	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	98.51	4,925,510	19,778	4,945,287	0.38	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	97.08	1,795,908	4,368	1,800,277	0.14	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	97.31	4,865,529	12,396	4,877,925	0.37	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	97.62	4,881,227	12,882	4,894,109	0.37	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	98.81	4,940,704	2,639	4,943,343	0.38	1.000	50,000	1.06	AA		04-12-26
				39,093,962		38,758,830	136,549	38,895,378	2.95		573,312	1.34			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	102.29	3,068,837	6,562	3,075,399	0.23	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	99.18	1,983,636	6,428	1,990,064	0.15	0.650	13,000	0.60	A		06-03-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2021

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5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	100.67	5,033,728	14,826	5,048,554	0.38	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,086,201	27,817	10,114,017	0.77		179,250	1.34			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	101.83	5,091,527	45,312	5,136,840	0.39	2.250	112,500	2.40	A+	c	12-22-21
FINANCIAL															
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	100.21	5,010,347	53,736	5,064,083	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	100.26	1,153,026	12,386	1,165,412	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	100.38	5,018,831	44,167	5,062,998	0.38	2.650	132,500	1.61	A-		
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	101.44	2,854,522	2,501	2,857,024	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	101.53	5,076,355	2,847	5,079,202	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	101.46	7,101,972	61,250	7,163,222	0.54	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	101.39	2,027,802	15,383	2,043,185	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	100.68	1,578,641	4,464	1,583,106	0.12	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	100.35	5,017,543	18,333	5,035,876	0.38	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	102.81	5,140,351	10,792	5,151,143	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	103.04	5,152,193	9,375	5,161,568	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	102.39	2,559,847	17,917	2,577,764	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	102.86	5,148,325	36,092	5,184,417	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	102.06	5,102,813	23,924	5,126,737	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	101.03	4,041,372	6,578	4,047,950	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	99.13	2,973,783	16,387	2,990,171	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	99.72	4,985,986	30,694	5,016,681	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	97.30	2,918,922	13,167	2,932,088	0.22	1.000	30,000	1.00	A-		12-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	97.69	4,884,739	8,625	4,893,364	0.37	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	98.12	4,906,200	2,000	4,908,200	0.37	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	97.74	3,909,453	14,500	3,923,953	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	94.76	4,738,124	18,219	4,756,343	0.36	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	95.99	4,799,471	6,778	4,806,249	0.37	0.800	40,000	0.80	A-		12-30-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 30, 2021

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3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	97.20	2,916,131	9,062	2,925,193	0.22	0.750	22,500	0.78	A		
5,000,000	78016czm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	97.39	4,869,646	15,920	4,885,566	0.37	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	97.16	2,914,903	9,750	2,924,653	0.22	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	97.92	4,895,929	13,194	4,909,123	0.37	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	97.97	4,898,272	12,979	4,911,251	0.37	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	97.78	4,889,076	11,125	4,900,201	0.37	0.900	45,000	1.11	A		
5,000,000	78016czq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	98.51	4,925,283	5,667	4,930,950	0.38	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	97.92	4,896,092	5,167	4,901,259	0.37	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	98.88	4,944,198	2,875	4,947,073	0.38	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	98.97	4,948,636	3,125	4,951,761	0.38	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	98.07	4,903,507	3,306	4,906,813	0.37	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	95.74	4,787,200	521	4,787,721	0.36	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	98.35	4,917,407	31,250	4,948,657	0.37	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	98.55	9,854,983	59,333	9,914,316	0.75	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	98.17	4,908,512	25,469	4,933,981	0.37	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	99.05	4,952,300	29,677	4,981,978	0.38	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016czt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	98.04	4,902,156	21,882	4,924,038	0.37	1.150	57,500	1.16	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	98.54	2,956,263	7,762	2,964,026	0.23	1.150	34,500	1.36	A-		09-10-22
				185,727,647		183,381,114	698,180	184,079,294	13.97		2,735,065	1.37			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.02	3,000,478	35,933	3,036,411	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	100.90	3,026,854	3,133	3,029,987	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	100.82	3,024,590	2,800	3,027,390	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	98.80	4,940,071	333	4,940,404	0.38	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	97.41	3,896,309	5,500	3,901,809	0.30	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	97.41	4,870,303	10,104	4,880,407	0.37	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	98.71	4,935,431	2,556	4,937,986	0.38	1.150	57,500	1.15	A+		04-15-26
				27,909,270		27,694,034	60,360	27,754,394	2.11		373,000	1.44			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 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
INFORMATION TECHNOLOGY															
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	100.33	4,916,320	42,194	4,958,515	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	100.22	4,008,935	28,764	4,037,699	0.31	2.375	95,000	2.39	AAA	c	01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.60	5,029,801	5,556	5,035,356	0.38	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	101.16	5,057,887	23,042	5,080,929	0.39	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	102.33	5,116,314	20,000	5,136,314	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	100.95	4,037,949	12,069	4,050,018	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	99.77	4,988,738	3,125	4,991,863	0.38	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	97.66	4,882,813	10,986	4,893,799	0.37	0.700	35,000	0.71	AA+		01-08-26
				<u>37,957,641</u>		<u>38,038,757</u>	<u>145,736</u>	<u>38,184,493</u>	<u>2.90</u>		<u>683,750</u>	<u>1.78</u>			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.22	2,500,505	13,255	2,513,760	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	100.76	3,022,867	2,937	3,025,804	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	101.07	1,202,721	2,254	1,204,976	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	100.88	5,044,193	43,229	5,087,423	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	103.06	4,122,307	22,000	4,144,307	0.31	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>15,892,594</u>	<u>83,676</u>	<u>15,976,269</u>	<u>1.21</u>		<u>331,449</u>	<u>2.44</u>			
				<u>346,275,311</u>		<u>343,683,033</u>	<u>1,309,226</u>	<u>344,992,259</u>	<u>26.18</u>		<u>5,367,881</u>	<u>1.49</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.27	5,013,460	25,052	5,038,512	0.38	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	97.57	4,878,471	6,406	4,884,878	0.37	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	97.68	4,884,134	2,292	4,886,426	0.37	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	97.59	4,879,633	8,583	4,888,217	0.37	0.600	30,000	0.60	AAA		02-18-22
				<u>19,885,665</u>		<u>19,655,699</u>	<u>42,333</u>	<u>19,698,032</u>	<u>1.50</u>		<u>155,000</u>	<u>0.92</u>			
				<u>19,885,665</u>		<u>19,655,699</u>	<u>42,333</u>	<u>19,698,032</u>	<u>1.50</u>		<u>155,000</u>	<u>0.92</u>			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.640% Due 05-05-22	100.00	3,000,000	100.05	3,001,449	1,386	3,002,836	0.23	0.640	19,192	1.83	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	98.67	4,538,792	10,606	4,549,398	0.35	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	100.20	5,009,873	1,236	5,011,109	0.38	0.556	27,800	1.49	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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
3,000,000	06746xan3	Barclays Bank Plc 1.256% Due 05-24-23	100.00	3,000,000	99.87	2,996,114	733	2,996,847	0.23	1.256	37,680	2.25	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	0.23	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.514% Due 06-29-23	100.00	3,000,000	99.87	2,996,062	7,822	3,003,885	0.23	1.514	45,420	2.45	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	98.85	2,965,392	1,550	2,966,942	0.23	0.300	9,000	0.56			12-29-21
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.05	5,002,254	26,111	5,028,365	0.38	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.250% Due 10-14-25	100.00	5,000,000	98.52	4,925,778	4,757	4,930,535	0.38	0.250	12,500	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	96.64	2,617,116	1,749	2,618,865	0.20	0.750	20,310	0.86	A-		01-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	96.33	4,816,298	542	4,816,840	0.37	0.650	32,500	0.83	A-		02-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	96.18	4,809,119	6,139	4,815,258	0.37	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	95.85	4,792,540	2,917	4,795,457	0.37	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	98.17	4,908,342	5,083	4,913,426	0.37	0.300	15,000	0.59	AA+		01-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.47	4,973,304	2,833	4,976,137	0.38	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	2,500,206	1,589	2,501,795	0.19	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	99.44	4,972,172	347	4,972,519	0.38	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	5,000,000	98.67	4,933,669	5,167	4,938,836	0.38	0.600	30,000	1.14	AA+		12-29-21
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	100.18	5,009,000	2,528	5,011,528	0.38	0.700	35,000	1.63	AAA		11-06-23
				79,754,346		78,767,483	91,160	78,858,643	6.00		575,277	1.18			
				79,754,346		78,767,483	91,160	78,858,643	6.00		575,277	1.18			
TOTAL PORTFOLIO				1,322,979,703		1,313,004,791	2,612,689	1,315,617,480	100.00		11,727,871	0.90			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-21 To 11-30-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
11-01-21	11-02-21	cpus	06742xvs3	06742XVS3	5,000,000	Barclays Bank Plc 0.230% Due 06-28-22	A1	100	4,992,397
11-03-21	11-05-21	cpus	17327bgt6	17327BGT6	5,000,000	Citigroup Global Mkts 0.230% Due 07-27-22	A-1	100	4,991,567
									9,983,964
SALES									
11-01-21	11-01-21	cbus	438516bm7	438516BM7	4,000,000	Honeywell Intl Inc 1.850% Due 11-01-21	A	100	4,000,000
11-01-21	11-01-21	mbus	13077dfc1	13077DFC1	1,050,000.00	California St Univ Rev 2.982% Due 11-01-21	AA-	100	1,050,000
11-01-21	11-01-21	mbus	13077dhj4	13077DHJ4	905,000.00	California St Univ Rev 2.000% Due 11-01-21	AA-	100	905,000
11-02-21	11-02-21	cpus	06742v4w8	06742V4W8	5,000,000	Barclays Bank Plc 0.240% Due 11-02-21	A1	100	4,991,233
11-10-21	11-10-21	cpus	05970rya7	05970RYA7	10,000,000	Banco Santander SA 0.230% Due 11-10-21	A1	100	9,983,581
11-12-21	11-12-21	cbus	22550l2a8	22550L2A8	5,000,000	Credit Suisse New York 2.100% Due 11-12-21	A+	100	5,000,000
									25,929,814

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – NOVEMBER 2021

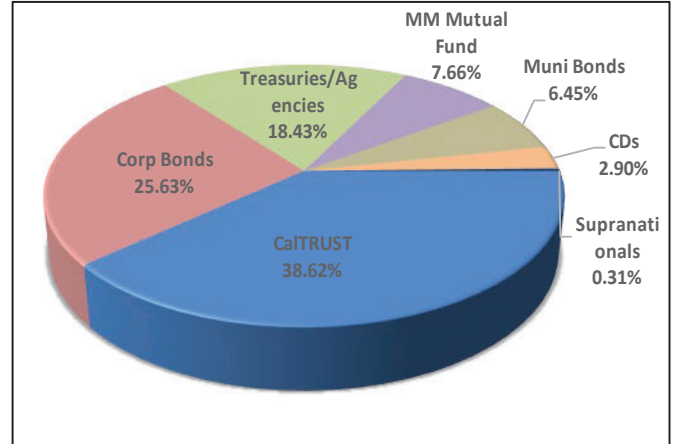
STRATEGY

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	155,393,788
Month's Yield or RoR	0.66%
Weighted Average Maturity (Yrs)	3.48
Weighted Average Duration (Yrs)	3.39
Ending Book Value	156,210,571
Ending Market Value	155,285,197
Percent of Market to Book Value	99.41%
Month's Investment Earnings	84,872
Calendar YTD Investment Earnings	956,727

PORTFOLIO COMPOSITION



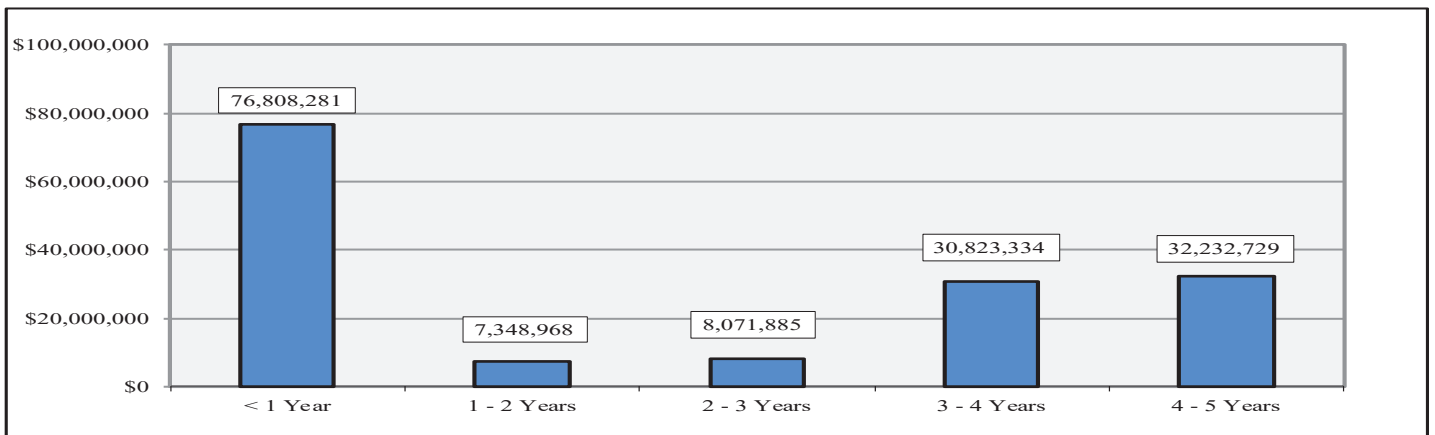
External Third-Party Investment Manager

CalTRUST 59,887,033

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	76,808,281	49.46%
1 - 2 Years	7,348,968	4.73%
2 - 3 Years	8,071,885	5.20%
3 - 4 Years	30,823,334	19.85%
4 - 5 Years	32,232,729	20.76%
Total	155,285,197	100.00%

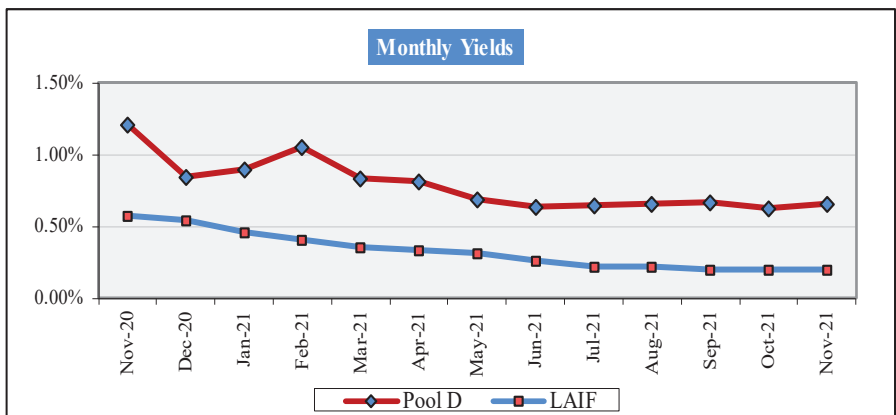
Asset Type	Pct. Assets	YTM
CalTRUST	38.62%	0.11%
Corp Bonds	25.63%	1.23%
Treasuries/Agencies	18.43%	0.78%
MM Mutual Fund	7.66%	0.01%
Muni Bonds	6.45%	1.86%
CDs	2.90%	1.39%
Supranationals	0.31%	0.52%



INTEREST RATE ENVIRONMENT

The economic story in November revolved around the highest rate of inflation since 1980. Economists are acknowledging that the surge in prices is sustained, rather than transitory, and will likely carry into late 2022 or early 2023. The unemployment rate dropped to a pandemic low of 4.2%, but even that number is indicative of underlying problems. The number of jobs in America only grew by 210,000, which missed estimates (575,000) by a very wide margin. Lackluster job creation and low unemployment seem contradictory until you consider that nearly 10 million Americans have exhausted their unemployment benefits and are no longer factored into the rate. Inflation took its toll on consumers as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, dropped to 67.4, a rate that is one of the worst in the past 50 years. The Federal Reserve Board is no longer hinting at taking action and is currently planning on when and to what extent they will slow their asset purchases (otherwise known as tapering). The original goal was to use tapering as the means to slow inflation, but the rise in prices is too severe for just that action. It is clear that the Fed will need to also raise interest rates, which is where the majority of the debate among the members of the board is now focused. Action needs to be taken and most expect a plan to be released to the public following the Fed's meeting in mid-December. A flattening yield curve highlighted fixed income markets, as very short-term rates began to finally move upward. Rates further out the curve (5 years through 30 years) were more volatile as they reacted to economic and pandemic news on a nearly daily basis. The yield on 5-year Treasuries began November at 1.18%, dipped to just above 1.00% early in the month, broke through 1.30% as inflation numbers were released late in the month, and finally settled at 1.15% as the month closed. Although markets are very difficult to predict, it will be a major surprise if we do not see interest rates climb over the next year. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
Nov-21	0.66%	0.20%
CYTD	0.73%	0.29%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		18,137,430		18,137,430		18,137,430	11.70	0.030	5,441	0.03			
	caltrust-st	Caltrust Short-Term		41,749,603		41,749,603		41,749,603	26.92	0.150	62,624	0.15			
	fidfund	Fidelity Fund		11,881,308		11,881,308		11,881,308	7.66	0.010	1,188	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>71,768,342</u>		<u>71,768,342</u>		<u>71,768,342</u>	<u>46.28</u>		<u>69,254</u>	<u>0.10</u>			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.66	2,033,176	11,310	2,044,486	1.31	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	98.76	987,620	135	987,755	0.64	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	98.61	986,140	4,886	991,026	0.64	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	98.51	492,563	997	493,559	0.32	0.750	3,750	0.75			02-26-22
				<u>4,500,000</u>		<u>4,499,499</u>	<u>17,328</u>	<u>4,516,827</u>	<u>2.90</u>		<u>62,050</u>	<u>1.39</u>			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.90	988,969	2,816	991,785	0.64	0.740	7,400	0.74	AA+		12-06-21
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	98.03	980,324	2,767	983,090	0.63	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	98.28	982,765	2,240	985,005	0.63	0.625	6,250	0.62	AA+		01-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	98.82	494,082	956	495,038	0.32	0.850	4,250	0.85	AA+		12-10-21
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	99.17	495,860	847	496,707	0.32	1.000	5,000	1.00	AA+		12-30-21
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	99.55	497,729	550	498,279	0.32	1.200	6,000	1.20	AA+		01-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	99.39	496,950	500	497,450	0.32	1.125	5,625	1.12	AA+		01-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	98.89	494,451	170	494,621	0.32	1.020	5,100	1.02	AA+		02-19-22
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	98.71	987,138	1,694	988,833	0.64	1.000	10,000	1.00	AA+		12-30-21
				<u>6,500,000</u>		<u>6,418,268</u>	<u>12,540</u>	<u>6,430,809</u>	<u>4.14</u>		<u>55,625</u>	<u>0.86</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	98.23	491,174	1,017	492,191	0.32	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	98.57	985,724	2,119	987,843	0.64	0.700	7,000	0.70	AA+		02-12-22
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	98.40	983,985	1,932	985,917	0.63	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	98.14	981,431	1,583	983,015	0.63	0.600	6,000	0.61	AA+		02-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	98.12	490,610	625	491,235	0.32	0.600	3,000	0.60	AA+		12-16-21
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.47	492,362	222	492,584	0.32	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	98.21	982,133	2,961	985,094	0.63	0.650	6,500	0.65	AA+		12-17-21
				<u>5,499,100</u>		<u>5,407,419</u>	<u>10,460</u>	<u>5,417,878</u>	<u>3.49</u>		<u>34,500</u>	<u>0.63</u>			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
November 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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.22	496,102	31	496,133	0.32	0.750	3,750	0.80	AA+		02-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	98.73	987,335	3,072	990,408	0.64	0.700	7,000	0.71	AA+		12-23-21
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	98.34	491,707	946	492,653	0.32	0.625	3,125	0.62	AA+		02-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	98.25	982,545	1,441	983,986	0.63	0.625	6,250	0.62	AA+		12-08-21
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	98.81	988,104	1,481	989,584	0.64	0.650	6,500	0.65	AA+		12-09-21
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	97.94	489,722	466	490,188	0.32	0.550	2,750	0.55	AA+		12-30-21
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	98.38	983,833	2,847	986,680	0.63	0.625	6,250	0.62	AA+		12-17-21
				5,498,290		5,419,348	10,284	5,429,632	3.49		35,625	0.65			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.15	490,736	920	491,656	0.32	0.690	3,450	0.69			02-25-22
				500,000		490,736	920	491,656	0.32		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	98.37	983,748	2,177	985,925	0.63	0.670	6,700	0.67	AA+		12-06-21
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.04	980,391	1,627	982,018	0.63	0.610	6,100	0.63	AA+		12-06-21
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	97.66	488,275	456	488,731	0.31	0.530	2,650	0.53	AA+		12-06-21
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	97.41	487,045	210	487,255	0.31	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	97.75	488,766	852	489,618	0.32	0.590	2,950	0.59	AA+		12-06-21
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	98.73	493,647	911	494,558	0.32	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	99.26	496,322	962	497,284	0.32	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	98.73	493,661	2,075	495,736	0.32	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	98.86	988,576	3,795	992,371	0.64	0.990	9,900	0.99	AA+		01-13-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	98.02	980,171	2,006	982,177	0.63	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	98.42	984,190	1,645	985,835	0.63	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	99.49	994,882	1,034	995,917	0.64	1.330	13,300	1.33	AA+		11-03-22
				8,997,200		8,859,674	17,752	8,877,425	5.71		76,150	0.85			
				8,997,200		8,859,674	17,752	8,877,425	5.71		76,150	0.85			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 30, 2021

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MUNICIPAL BONDS															
Not Classified															
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	100.21	250,525	2,951	253,476	0.16	2.833	7,082	2.83	A-		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.21	247,964	1,837	249,802	0.16	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.31	466,008	1,725	467,733	0.30	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	103.29	2,014,233	2,383	2,016,616	1.30	2.750	53,625	3.20	AA		
650,000.00	91412hbk8	University Calif Revs For Prev 3.297% Due 05-15-23	100.00	650,000	104.08	676,552	952	677,505	0.44	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	102.04	765,337	7,387	772,725	0.49	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	99.75	498,735	198	498,933	0.32	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	102.47	1,024,720	4,264	1,028,984	0.66	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	102.33	409,320	2,621	411,941	0.26	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	99.45	497,265	1,063	498,328	0.32	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	99.32	744,870	428	745,298	0.48	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	99.91	874,195	4,586	878,781	0.56	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	98.38	737,842	434	738,277	0.48	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	99.15	793,216	2,238	795,454	0.51	0.924	7,392	0.92	AA		
				9,850,619		10,000,784	33,071	10,033,855	6.45		175,154	1.86			
				9,850,619		10,000,784	33,071	10,033,855	6.45		175,154	1.86			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	100.39	1,505,879	10,125	1,516,004	0.97	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	97.31	486,550	1,322	487,872	0.31	0.700	3,500	0.74	A		
				2,039,619		1,992,429	11,447	2,003,876	1.28		23,750	0.78			
				2,039,619		1,992,429	11,447	2,003,876	1.28		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	102.09	540,058	3,491	543,550	0.35	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	98.51	472,849	1,899	474,748	0.30	0.800	3,840	0.53	AA		05-03-25
				1,008,327		1,012,907	5,390	1,018,297	0.65		16,536	1.70			
				1,008,327		1,012,907	5,390	1,018,297	0.65		16,536	1.70			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	98.86	317,347	1,444	318,791	0.20	0.900	2,889	0.79	A		05-01-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 30, 2021

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ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.66	1,026,591	1,604	1,028,195	0.66	2.750	27,500	2.05	A-		
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	101.53	1,015,271	569	1,015,840	0.65	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	101.46	319,589	2,756	322,345	0.21	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	106.04	1,060,394	1,812	1,062,207	0.68	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	102.06	1,020,563	4,785	1,025,347	0.66	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	101.03	1,010,343	1,644	1,011,987	0.65	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	99.13	1,486,892	8,194	1,495,085	0.96	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	99.72	1,994,394	12,278	2,006,672	1.29	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	96.47	964,723	2,289	967,012	0.62	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	96.48	4,823,762	5,931	4,829,693	3.11	0.700	35,000	0.70	A+		12-30-21
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.12	490,620	200	490,820	0.32	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	97.74	488,682	1,812	490,494	0.32	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	94.76	473,812	1,822	475,634	0.31	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	95.99	959,894	1,356	961,250	0.62	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	97.39	486,965	1,592	488,557	0.31	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	93.98	1,879,548	5,083	1,884,632	1.21	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	97.92	489,593	1,319	490,912	0.32	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	97.97	979,654	2,596	982,250	0.63	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	97.78	977,815	2,225	980,040	0.63	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	98.51	985,057	1,133	986,190	0.64	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	97.92	489,609	517	490,126	0.32	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	98.97	494,864	312	495,176	0.32	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	98.07	490,351	331	490,681	0.32	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	95.74	957,440	104	957,544	0.62	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	98.55	1,970,997	11,867	1,982,863	1.27	1.200	24,000	1.17	A		

City of Sacramento
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1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	98.04	980,431	4,376	984,808	0.63	1.150	11,500	1.16	A		
				<u>27,926,977</u>		<u>27,291,263</u>	<u>76,904</u>	<u>27,368,167</u>	<u>17.60</u>		<u>340,406</u>	<u>1.13</u>			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	98.71	493,543	256	493,799	0.32	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	102.33	2,558,157	10,000	2,568,157	1.65	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	100.95	302,846	905	303,751	0.20	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	99.77	498,874	312	499,186	0.32	1.125	5,625	0.90	AA+		04-11-25
				<u>3,297,695</u>		<u>3,359,877</u>	<u>11,218</u>	<u>3,371,095</u>	<u>2.17</u>		<u>54,750</u>	<u>1.68</u>			
TRANSPORTATION															
1,000,000	911312be9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	100.76	1,007,622	979	1,008,601	0.65	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	103.06	270,011	1,441	271,452	0.17	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,277,633</u>	<u>2,420</u>	<u>1,280,053</u>	<u>0.82</u>		<u>29,264</u>	<u>2.30</u>			
				<u>37,383,222</u>		<u>36,771,589</u>	<u>110,684</u>	<u>36,882,273</u>	<u>23.71</u>		<u>500,845</u>	<u>1.24</u>			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	97.68	488,413	229	488,643	0.31	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>488,413</u>	<u>229</u>	<u>488,643</u>	<u>0.31</u>		<u>2,500</u>	<u>0.52</u>			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367w184	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.00	500,000	1,344	501,344	0.32	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	497,750	98.85	494,232	258	494,490	0.32	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	96.64	966,439	646	967,085	0.62	0.750	7,500	0.86	A-		01-30-22
500,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	500,000	99.47	497,330	283	497,614	0.32	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	99.44	497,217	35	497,252	0.32	0.500	2,500	1.00	AA+		05-26-22
1,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	1,000,000	98.67	986,734	1,033	987,767	0.64	0.600	6,000	1.14	AA+		12-29-21
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	100.18	1,001,800	506	1,002,306	0.65	0.700	7,000	1.63	AAA		11-06-23
				<u>4,996,990</u>		<u>4,943,752</u>	<u>4,106</u>	<u>4,947,858</u>	<u>3.19</u>		<u>31,500</u>	<u>1.08</u>			
				<u>4,996,990</u>		<u>4,943,752</u>	<u>4,106</u>	<u>4,947,858</u>	<u>3.19</u>		<u>31,500</u>	<u>1.08</u>			
TOTAL PORTFOLIO				155,993,198		155,067,824	217,373	155,285,197	100.00		1,046,653	0.67			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 11-01-21 To 11-30-21

<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 & P</u>	<u>Unit Price</u>	<u>Amount</u>
SALES									
11-12-21	11-12-21	cbus	2255012a8	22550L2A8	500,000	Credit Suisse New York 2.100% Due 11-12-21	A+	100	500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – NOVEMBER 2021

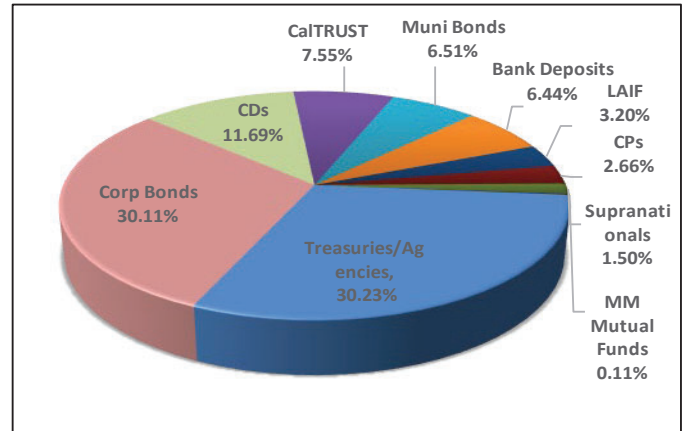
STRATEGY

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	8,962,659
Contributions	0
Withdrawals	0
Interest Earned	6,425
Ending Balance	8,969,084

CITY POOL A PORTFOLIO COMPOSITION



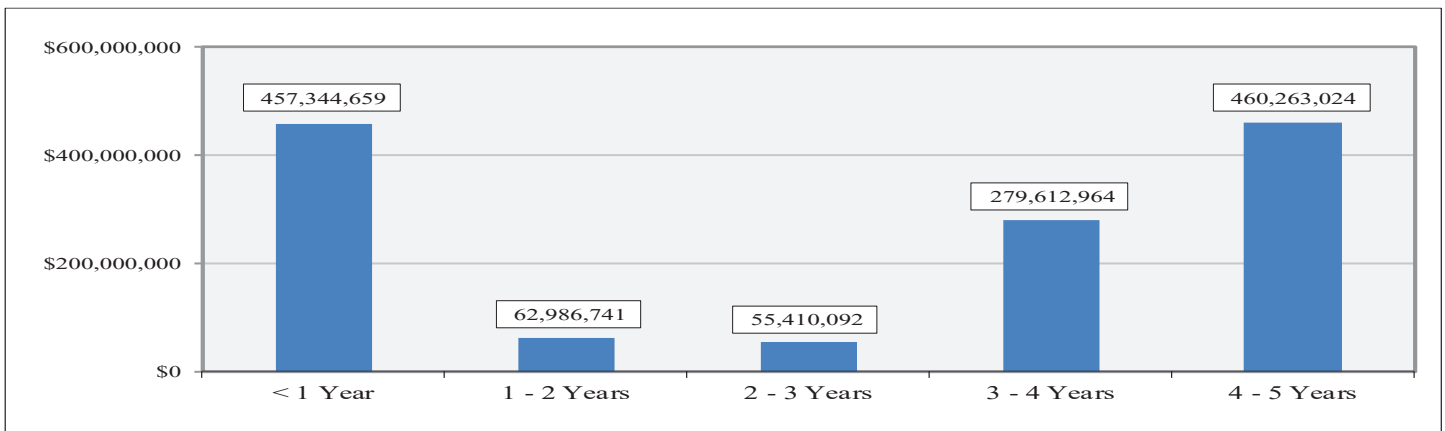
PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-21				Beginning Balance		30,191.11
11-30-21	11-30-21	in		Pool A Cash	6,425.08	36,616.19
				Nov 2021 estimated Pool A interest		
					6,425.08	
11-30-21				Ending Balance		36,616.19
Pool A Cash						
11-01-21				Beginning Balance		8,932,468.10
11-30-21				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – NOVEMBER 2021

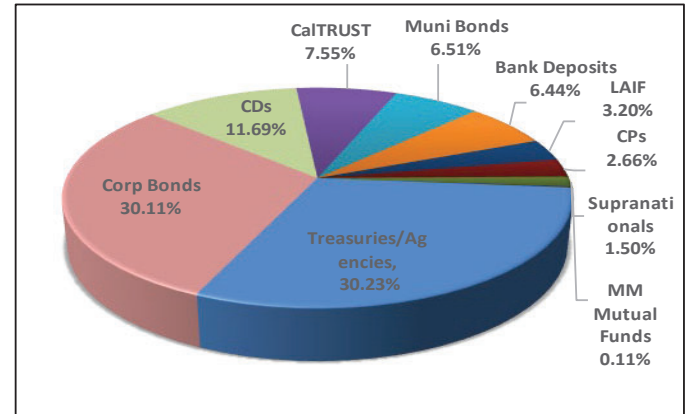
STRATEGY

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	20,846,072
Contributions	0
Withdrawals	0
Interest Earned	14,944
Ending Balance	20,861,016

CITY POOL A PORTFOLIO COMPOSITION



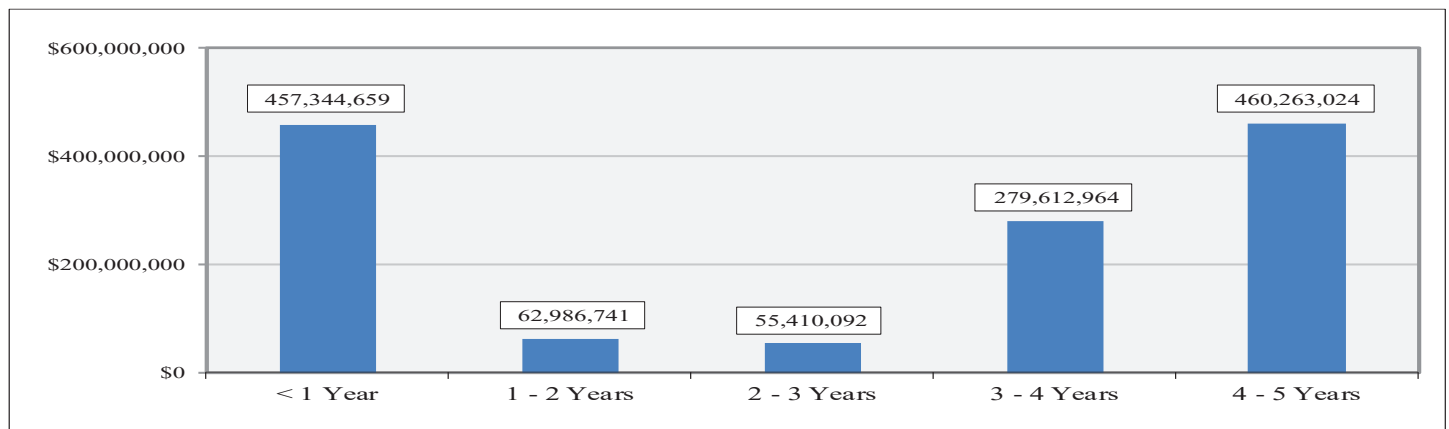
PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-21				Beginning Balance		70,220.92
11-30-21	11-30-21	in		Pool A Cash	14,943.96	85,164.88
				Nov 2021 estimated Pool A interest		
					14,943.96	
11-30-21				Ending Balance		85,164.88
Pool A Cash						
11-01-21				Beginning Balance		20,775,850.96
11-30-21				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – NOVEMBER 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.

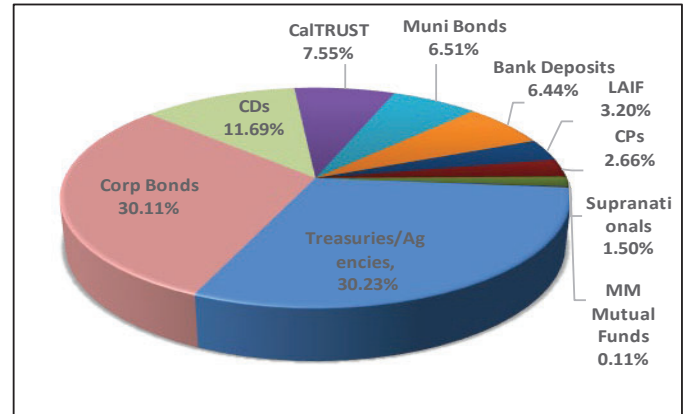
PORTFOLIO STATISTICS

Beginning Balance	39,255
Contributions	0
Withdrawals	0
Interest Earned	28
Ending Balance	39,283

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

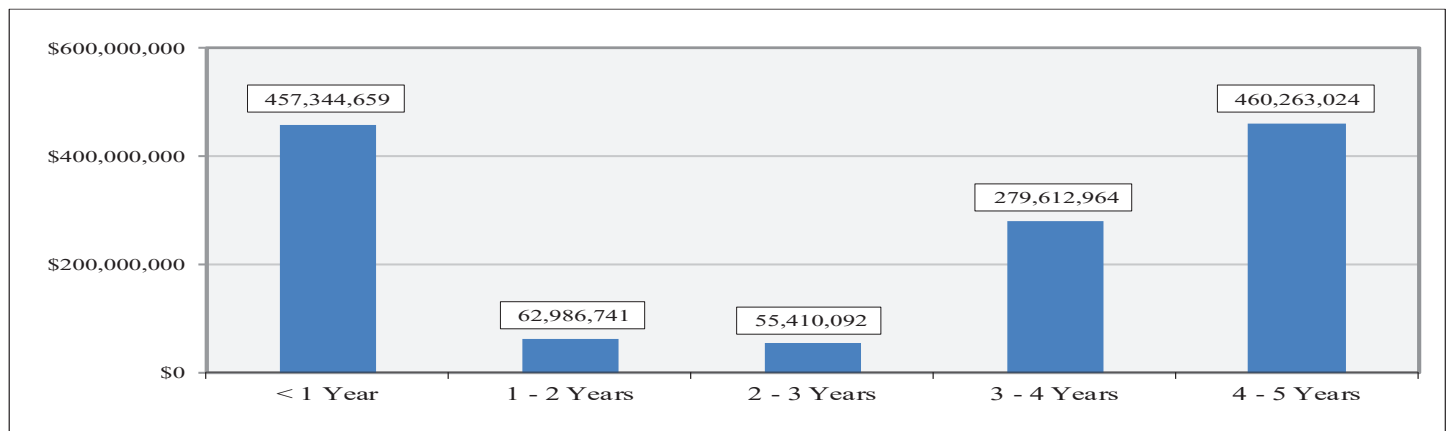
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-21				Beginning Balance		132.23
11-30-21	11-30-21	in		Pool A Cash	28.14	160.37
				Nov 2021 estimated Pool A interest		
					28.14	
11-30-21				Ending Balance		160.37
Pool A Cash						
11-01-21				Beginning Balance		39,122.76
11-30-21				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – NOVEMBER 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.

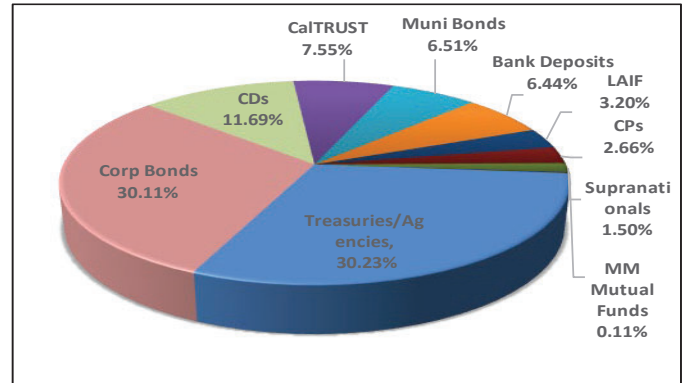
PORTFOLIO STATISTICS

Beginning Balance	267,610
Contributions	0
Withdrawals	0
Interest Earned	192
Ending Balance	267,802

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

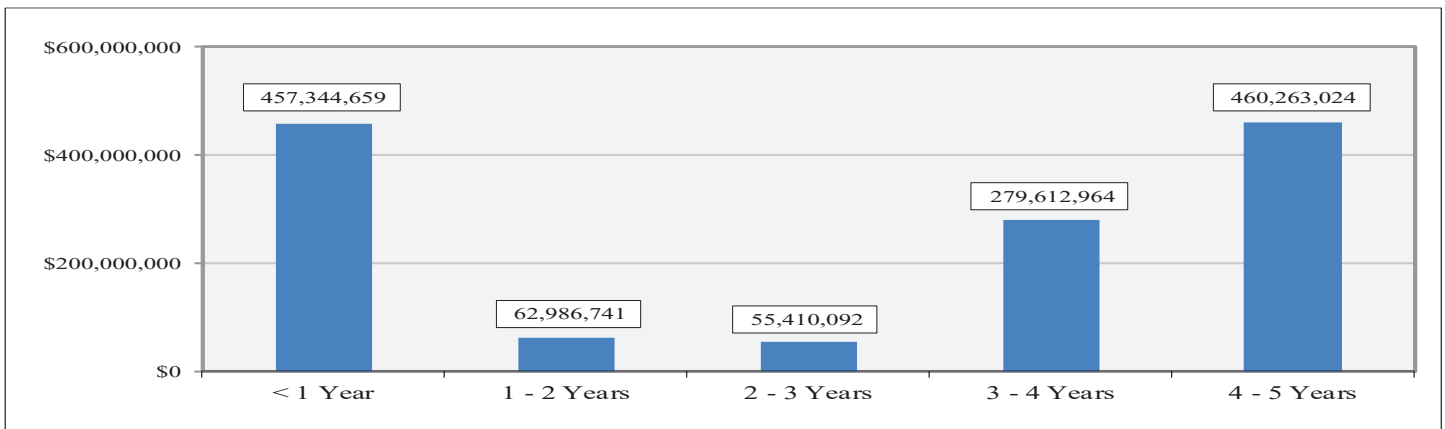
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-21				Beginning Balance		901.45
11-30-21	11-30-21	in		Pool A Cash	191.84	1,093.29
				Nov 2021 estimated Pool A interest		
					191.84	
11-30-21				Ending Balance		1,093.29
Pool A Cash						
11-01-21				Beginning Balance		266,708.51
11-30-21				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – NOVEMBER 2021

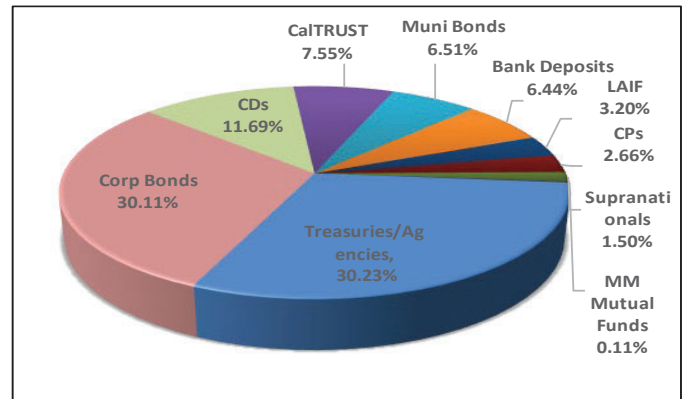
STRATEGY

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	30,289,072
Contributions	0
Withdrawals	0
Interest Earned	21,713
Ending Balance	30,310,785

CITY POOL A PORTFOLIO COMPOSITION



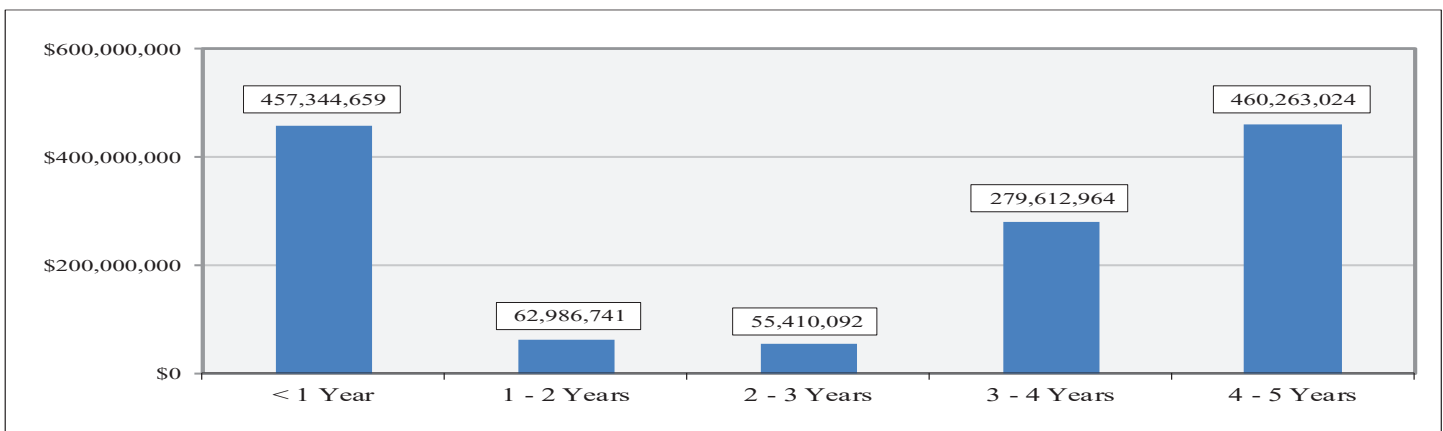
PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-21				Beginning Balance		102,031.72
11-30-21	11-30-21	in		Pool A Cash	21,713.38	123,745.10
				Nov 2021 estimated Pool A interest		
					21,713.38	
11-30-21				Ending Balance		123,745.10
Pool A Cash						
11-01-21				Beginning Balance		30,187,040.48
11-30-21				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – NOVEMBER 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.

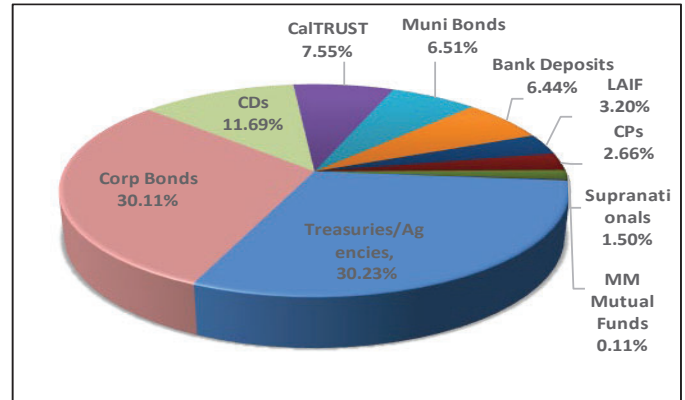
PORTFOLIO STATISTICS

Beginning Balance	2,191,882
Contributions	0
Withdrawals	0
Interest Earned	1,571
Ending Balance	2,193,453

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

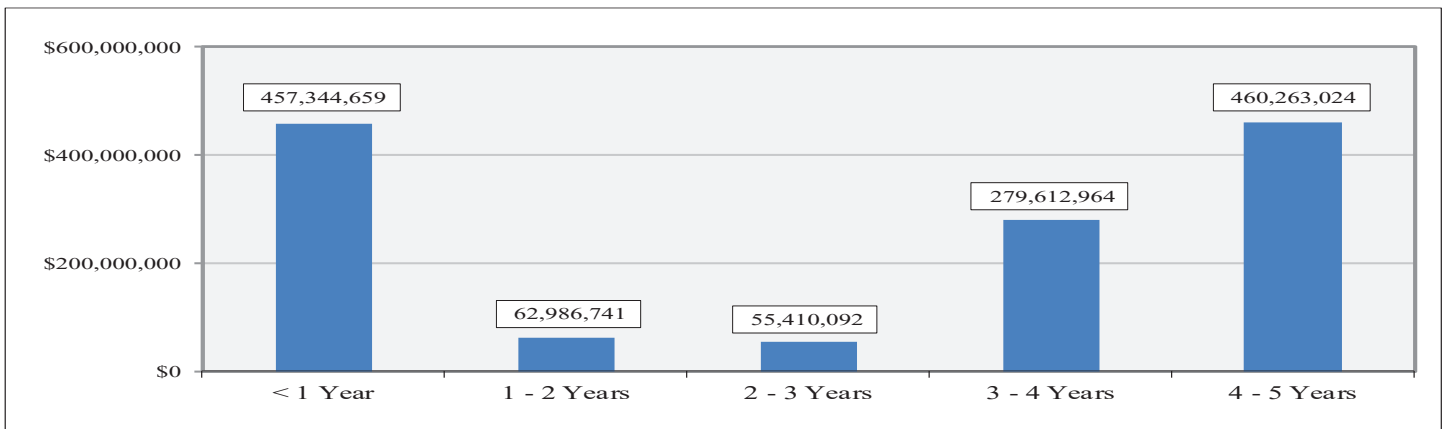
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-21				Beginning Balance		7,383.45
11-30-21	11-30-21	in		Pool A Cash	1,571.30	8,954.75
				Nov 2021 estimated Pool A interest		
					1,571.30	
11-30-21				Ending Balance		8,954.75
Pool A Cash						
11-01-21				Beginning Balance		2,184,498.73
11-30-21				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – NOVEMBER 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.

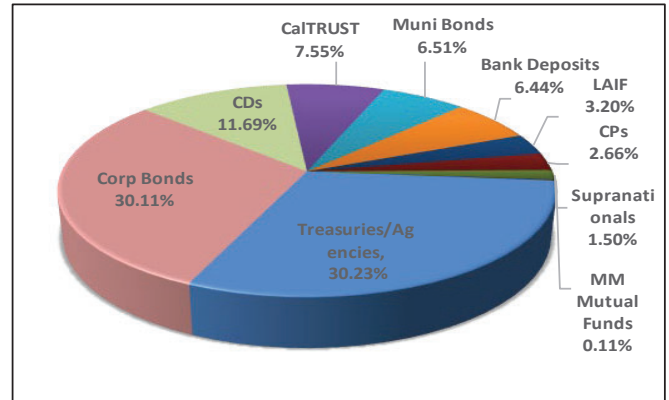
PORTFOLIO STATISTICS

Beginning Balance	35,598,383
Contributions	1,130,972
Withdrawals	(2,500,000)
Interest Earned	25,912
Ending Balance	34,255,267

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

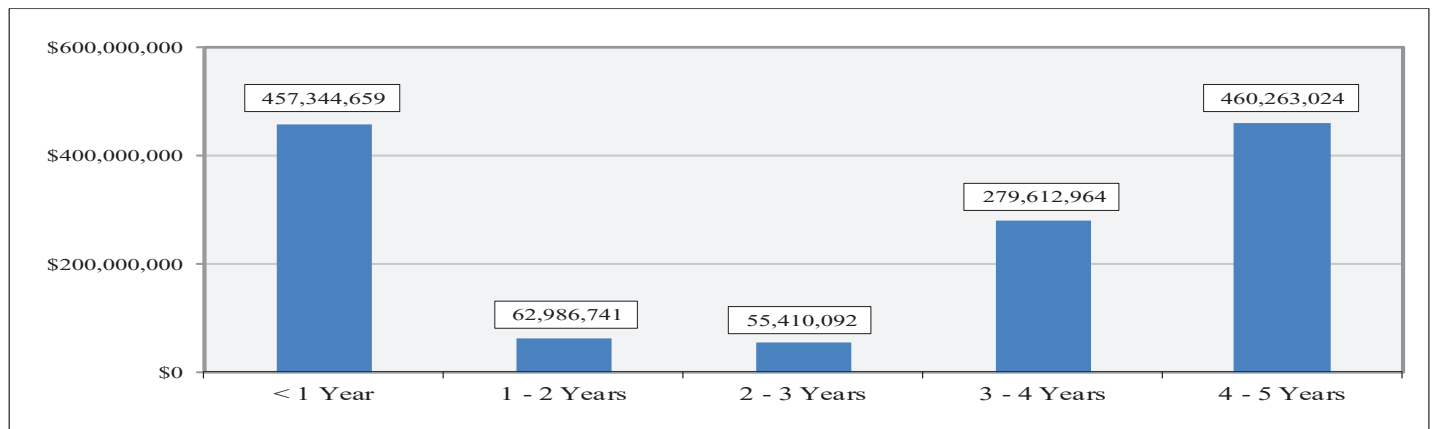
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-21				Beginning Balance		35,454,250.40
11-01-21	11-01-21	li		Pool A Cash	1,130,971.75	36,585,222.15
				Nov 2021 Measure U Contribution to SPLA, per AJ#370451		
11-24-21	11-24-21	lo		Pool A Cash	-2,500,000.00	34,085,222.15
					-1,369,028.25	
11-30-21				Ending Balance		34,085,222.15
Pool A Interest Receivable						
11-01-21				Beginning Balance		144,133.07
11-30-21	11-30-21	in		Pool A Cash	25,912.06	170,045.13
				Nov 2021 estimated Pool A interest		
					25,912.06	
11-30-21				Ending Balance		170,045.13

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – NOVEMBER 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.

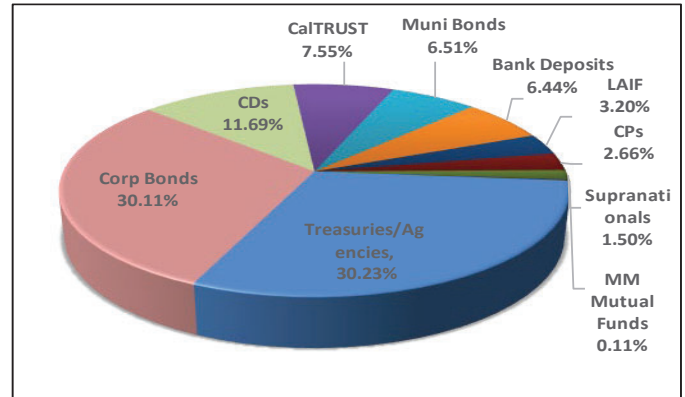
PORTFOLIO STATISTICS

Beginning Balance	497,807
Contributions	0
Withdrawals	0
Interest Earned	357
Ending Balance	498,164

PERFORMANCE COMPARISON

City Pool A	0.87%
LAIF	0.20%
90 Day T-Bill	0.04%
Federal Funds	0.08%

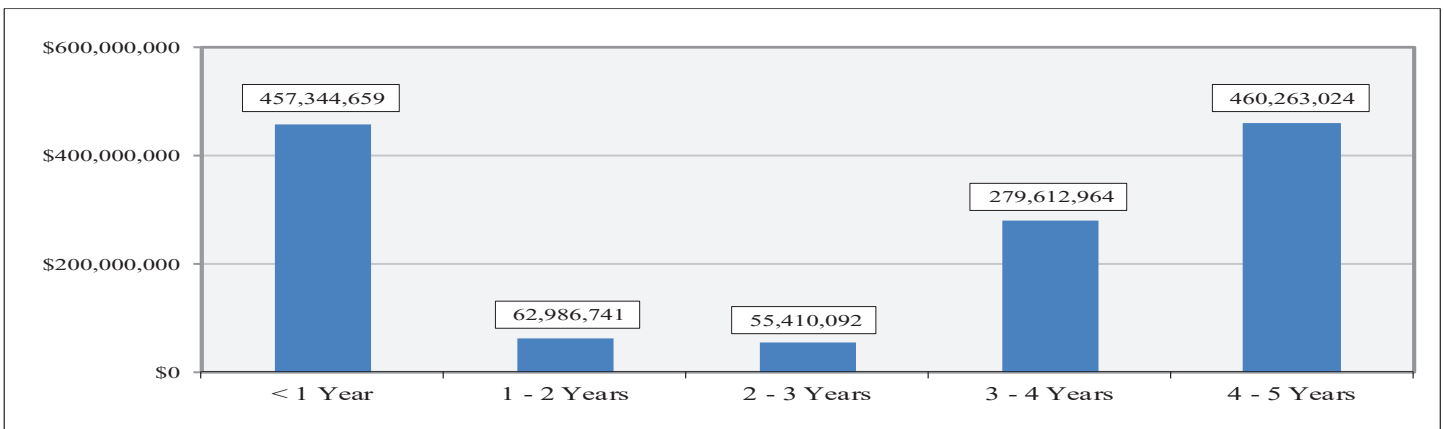
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	457,344,659	34.77%
1 - 2 Years	62,986,741	4.79%
2 - 3 Years	55,410,092	4.21%
3 - 4 Years	279,612,964	21.25%
4 - 5 Years	460,263,024	34.98%
Total	1,315,617,480	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.23%	0.69%
Corp Bonds	30.11%	1.45%
CDs	11.69%	0.62%
CalTRUST	7.55%	0.24%
Muni Bonds	6.51%	1.60%
Bank Deposits	6.44%	0.20%
LAIF	3.20%	0.20%
CPs	2.66%	0.22%
Supranationals	1.50%	0.92%
MM Mutual Funds	0.11%	0.01%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 11-01-21 To 11-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-21				Beginning Balance		1,514.99
11-30-21	11-30-21	in		Pool A Cash	356.86	1,871.85
				Nov 2021 estimated Pool A interest		
					356.86	
11-30-21				Ending Balance		1,871.85
Pool A Cash						
11-01-21				Beginning Balance		496,292.47
11-30-21				Ending Balance		496,292.47

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 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, January 27, 2022

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	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

January 27, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **October 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: 2022.01.19 13:32:12 -08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Noelle Mussen, Mirthala Santizo 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 \$107 million in excess cash for the next 6-months and an approximate \$27 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 June 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2021/2022. The earned interest yield of Pool A for July, August, and September was 1.33%, 0.88 and 0.88%, respectively. All monthly Pool A yields exceed the 0.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.31% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of October 25, 2021.

The Yield Curve has held relatively steady over the past year and has set yields very low in our investment window that goes out to 5-year maturities. Interest rates on shorter commitments are very close to zero which has provided a challenge when looking for extra yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 35% of the pool on 9/30/21, primarily due to large outflows of cash during the quarter. The largest of these was to meet an obligation to CalPERS in excess of \$80 million. The spread between the yields produced by liquid investments (LAIF, CalTRUST, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds is beginning to widen as inflation becomes more prominent. Yields are still historically very low, but there are signs that they may begin to rise in

the 5-30 year window over the next few months. Should that happen, yields for Pool A should begin to move upward over the next two or three quarters.

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 hovered around 0.80% for the majority of the quarter. News of rising inflation led to a major move upward the last week of September. The second consecutive month of price increases over 5% year-over-year caused markets to begin pricing in higher interest rates. Higher inflation has led The Federal Reserve Board to begin tapering their asset purchasing program. After the end of the quarter, The Fed did indeed state that tapering would begin, although they did not indicate how long it would take them to wind themselves out of the program all together. Markets may also be impacted by federal legislation and budget construction. Two massive bills have been constructed and introduced in Congress. One would spend nearly \$2 trillion on infrastructure across the country, including the retrofitting of tens of thousands of miles of roads and bridges. The other bill details budget provisions in excess of \$3 trillion that would create the largest net of social safety and welfare programs in the history of the country. The largest point of contention is the size of the proposals (although the infrastructure bill had passed as of this writing), as Republicans, and two Democrat Senators, are balking at spending over \$6 Trillion, regardless of where the money is intended to go. Much of their apprehension stems from what such a large amount of fiscal stimulus will do to the economy, particularly with an eye on inflation. With inflation being acknowledged as being a real phenomenon, there is fear that pumping even more cash into the economy will devalue the dollar even further and push prices higher. Add that to the horrible disruptions in supply chains and there is legitimate concern that the economy could face rampant long-term inflation if policies are not crafted and executed with the utmost of skill.

The Federal Reserve continues to maintain a Federal Funds Rate near zero. Fed Chair Jerome Powell has confirmed that the purchase of short-term assets will slow beginning in November, 2021. Since The Fed will likely give markets at least a few months to adjust to any major shifts in policy, it is safe to assume that (barring any major shocks to the economy) we won't see The Fed wind up the program until at least the middle or end of 2022. Short-term yields should begin to slowly move upward over the next few months due to the actions of The Fed, but we likely won't see major movement in maturities of 3-months to 12-months until mid-to-late 2022. Yields on 5-year Treasuries spent most of the quarter moving between 0.65% and 0.85%, but spiked upward near the end of September, even breaking through 1.00% briefly, as concerns about inflation arose.

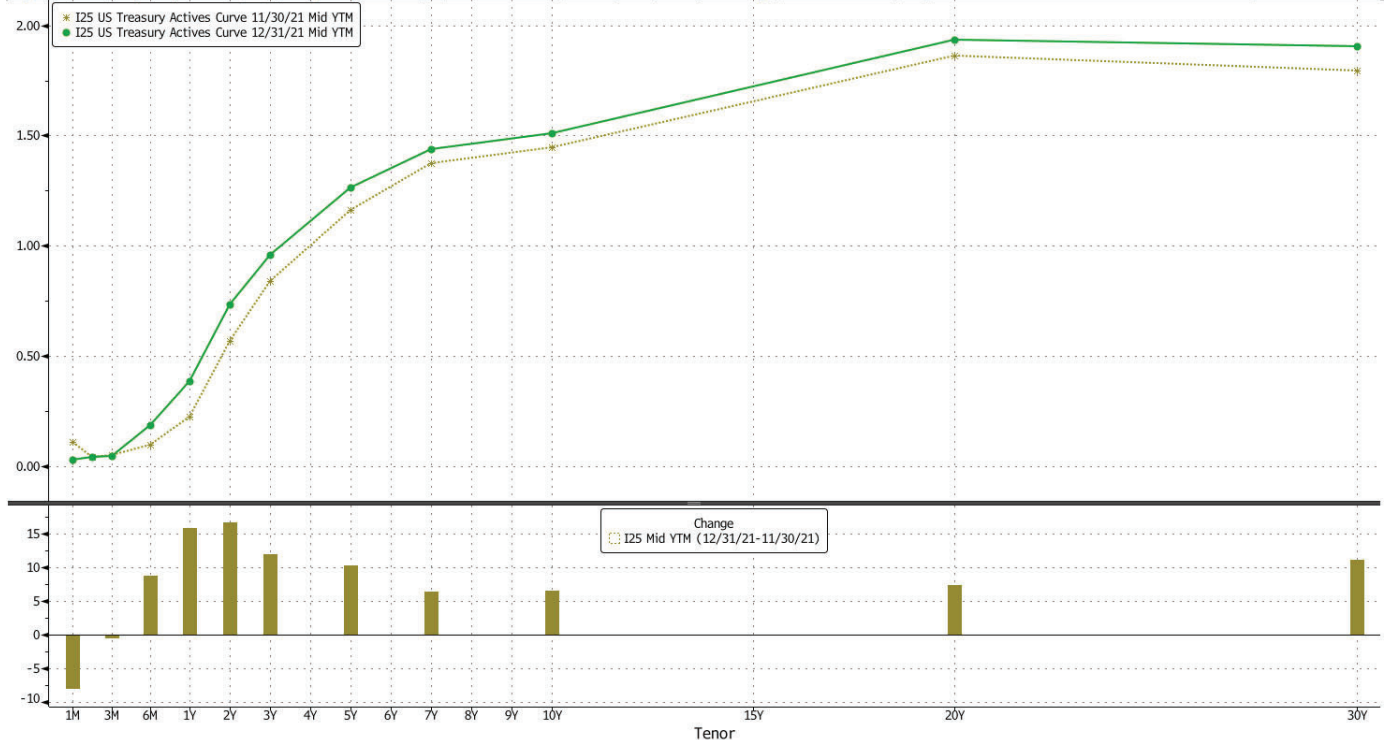
Unemployment numbers improved during the quarter as generous government benefits ran out for a large number of Americans. Those workers returned primarily to the restaurant and hospitality

industries. Many economists are hoping that people returning to the workforce will further jumpstart an economy that needs to grow in order to keep pace with inflation.

Global economies are in much worse shape than ours, which is exacerbating the supply chain problem. It has become clear that shutting down industries globally for any reason and for any period of time will cause major problems moving forward. This global weakness continues to perpetuate the 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 to 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.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, January 27, 2022 at 10:00 a.m.** via Zoom.



SN 726097 EST GMT-5:00 G683-2611-173 14-Jan-2022 17:16:49

USGG3M **0.1116** **-.0025** 0.1293 / 0.1116
 At 16:59 Op 0.1014 Hi 0.1217 Lo 0.0913 Prev 0.1141

USGG3M Index Export Settings Page 1/1 Historical Price Table

US Generic Govt 3 Mth High .0583 on 12/08/21
 Range 11/30/2021 - 12/31/2021 Period Daily Low .0304 on 12/17/21
 Market Mid Yield Bid Yield Currency USD Average .0432 .0585
 View Price Table Net Chg -.0152 -33.34%

Date	Mid Yield	Bid Yield	Date	Mid Yield	Bid Yield	Date	Mid Yield	Bid Yield
Fr 12/31/21	.0304	.0583	Fr 12/10/21	.0482	.0558			
Th 12/30/21	.0304	.0507	Th 12/09/21	.0482	.0608			
We 12/29/21	.0380	.0507	We 12/08/21 H	.0583	.0659			
Tu 12/28/21	.0431	.0583	Tu 12/07/21	.0558	.0684			
Mo 12/27/21	.0406	.0583	Mo 12/06/21	.0380	.0532			
Fr 12/24/21	.0558	.0761	Fr 12/03/21	.0431	.0558			
Th 12/23/21	.0558	.0761	Th 12/02/21	.0355	.0431			
We 12/22/21	.0583	.0710	We 12/01/21	.0406	.0532			
Tu 12/21/21	.0507	.0684	Tu 11/30/21	.0456	.0558			
Mo 12/20/21	.0380	.0532						
Fr 12/17/21 L	.0304	.0482						
Th 12/16/21	.0304	.0532						
We 12/15/21	.0380	.0532						
Tu 12/14/21	.0380	.0558						
Mo 12/13/21	.0456	.0608						

SN 726097 EST GMT-5:00 G683-2611-173 14-Jan-2022 17:17:41

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2022 - June 30, 2022

In millions

Cash Balances:	
CalTRUST	108.155
Fidelity Fund	15.252
Five Star Bank Community Fund	40.007
JP Morgan Chase	4.159
LAIF	69.800
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	261.877
Projected net cash flow:	
January-22	83.873
February-22	(16.093)
March-22	(5.293)
April-22	53.550
May-22	54.100
June-22	(5.583)
<i>Net cash flow during period:</i>	164.554
<i>Cash in excess of policy: ₁</i>	426.431
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.050)
Large Cap Growth	(0.397)
International	(0.045)
Equity Income	(0.763)
Retirement Trust Operating Fund	(8.251)
Ann Land/Bertha Henschel Endowment Fund	(0.054)
Ethel Hart Mutual Endowment Fund	(0.244)
George H. Clark Memorial Scholarship Fund	(0.009)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(32.790)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.353)
Gifts to Share	(0.754)
Visit Sacramento	(9.863)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(58.427)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(176.881)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	249.550

¹The City will be able to meet its cash flow needs for the next six months, with \$426 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$177 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$177 mm within the next twelve months, the City will have \$250 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	108.155
Fidelity Fund	15.252
Five Star Bank Community Fund	40.007
JP Morgan Chase	4.159
LAIF	69.800
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	261.877
Projected net cash flow:	
January-22	83.873
February-22	(16.093)
March-22	(5.293)
April-22	53.550
May-22	54.100
June-22	(5.583)
July-22	(55.798)
August-22	(16.958)
September-22	(6.122)
October-22	(8.627)
November-22	(75.535)
December-22	60.339
<i>Net cash flow during period:</i>	61.854
<i>Cash in excess of policy: ₁</i>	323.731
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.050)
Large Cap Growth	(0.397)
International	(0.045)
Equity Income	(0.763)
Retirement Trust Operating Fund	(8.251)
Ann Land/Bertha Henschel Endowment Fund	(0.054)
Ethel Hart Mutual Endowment Fund	(0.244)
George H. Clark Memorial Scholarship Fund	(0.009)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(32.790)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(1.353)
Gifts to Share	(0.754)
Visit Sacramento	(9.863)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(58.427)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(176.881)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	146.850

¹The City will be able to meet its cash flow needs for the next twelve months, with \$324 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$177 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$177 mm within the next twelve months, the City will have \$147 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2021

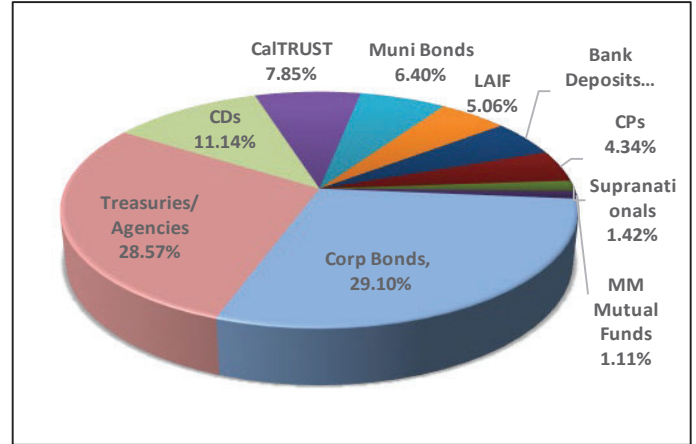
STRATEGY

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	1,315,617,480
Month's Yield or RoR	0.92%
Weighted Average Maturity (Yrs)	3.03
Weighted Average Duration (Yrs)	2.96
Ending Book Value	1,393,081,805
Ending Market Value	1,380,942,173
Percent of Market to Book Value	99.13%
Month's Investment Earnings	1,061,036
Fiscal YTD Investment Earnings	6,771,659

PORTFOLIO COMPOSITION



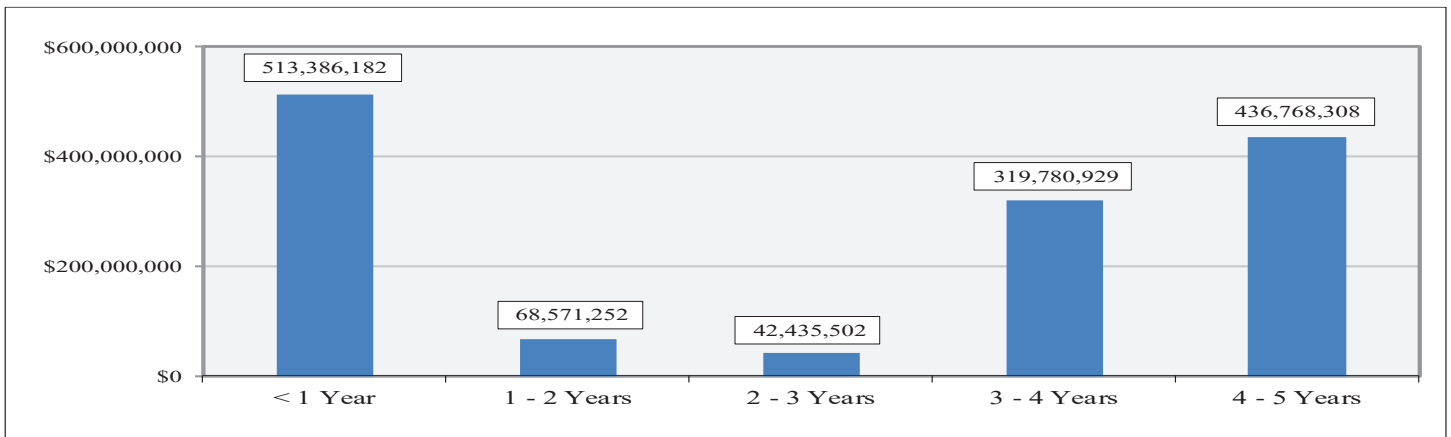
External Third-Party Investment Manager

CalTRUST	108,155,173
LAIF	69,800,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%

MATURITY SCHEDULE

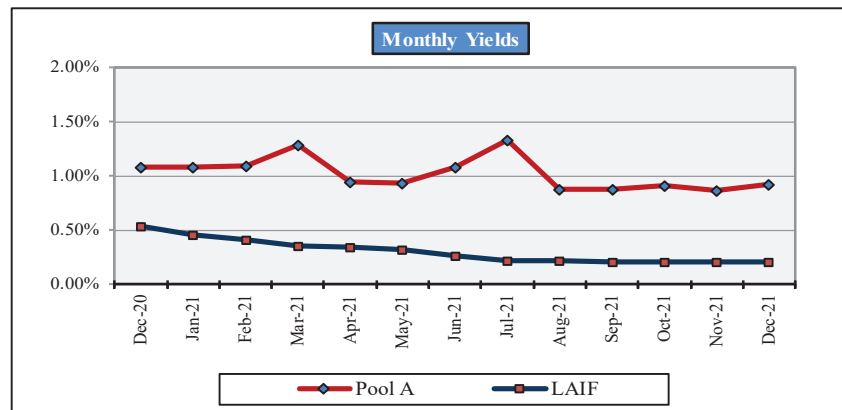
Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%



INTEREST RATE ENVIRONMENT

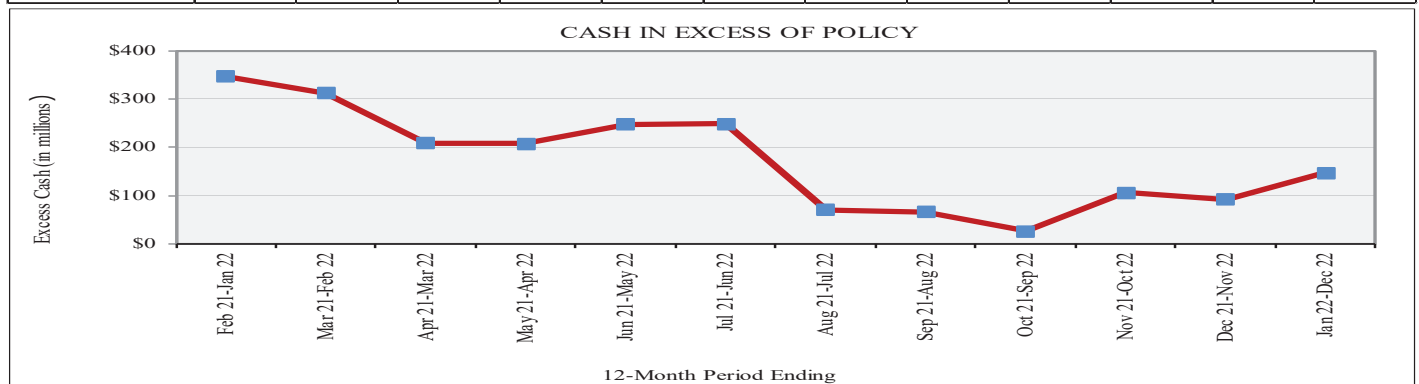
Unemployment dropped to a pandemic low of 3.9% in December. While the number looks great, only 199,000 jobs were added, well below estimates. Hiring was especially slow in leisure and hospitality, which normally see spikes in hiring around the holidays. The rise of the Omicron variant of Covid-19 during the month may have discouraged people from re-entering the workforce. As it stands, the number of Americans who have either left the workforce or exhausted their unemployment benefits is near historic levels. The unbalanced labor market is definitely a factor that is contributing to rising prices across the country, along with continued glitches in the global supply chain. Economists and policy makers are in agreement that this bout with inflation is something Americans will be dealing with for all of 2022 and at least part of 2023. The unemployment rate dropped to a pandemic low of 4.2%, but even that number is indicative of underlying problems. The Federal Reserve Board has decided to implement action to help fight inflation. They will begin to curtail their purchases of fixed income securities (tapering) and have indicated that they will raise the Federal Funds Rate sometime in the first half of 2022. Holiday spending did a little to brighten the mood of consumers, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, increased to 70.6. This rate, however, is still one of the worst in the past 50 years. News of The Fed taking action caused fixed income rates to move, as the yield on 5-year Treasuries began December at 1.15% and moved steadily upward on the expectation of impending action, closing the month (and year) at 1.26%. The short end of the curve (maturities between 1 month and 1 year) began to rise, with yields moving away from zero for the first time since March of 2020. This will allow for more investment opportunities, particularly ones used to match City cash obligations throughout the year. Although markets are very difficult to predict, it will be a major surprise if we do not see interest rates climb over the next year. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
FYTD	0.97%	0.21%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Feb 21-Jan 22	Mar 21-Feb 22	Apr 21-Mar 22	May 21-Apr 22	Jun 21-May 22	Jul 21-Jun 22	Aug 21-Jul 22	Sep 21-Aug 22	Oct 21-Sep 22	Nov 21-Oct 22	Dec 21-Nov 22	Jan 22-Dec 22
Excess Cash	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,688,033		8,688,033		8,688,033	0.63	0.030	2,606	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,222,846		12,222,846		12,222,846	0.89	0.030	3,667	0.03			
	caltrust-mt	Caltrust Medium-Term		56,860,800		56,860,800		56,860,800	4.13	0.410	233,129	0.41			
	caltrust-st	Caltrust Short-Term		30,383,494		30,383,494		30,383,494	2.20	0.160	48,614	0.16			
	fidfund	Fidelity Fund		15,251,599		15,251,599		15,251,599	1.11	0.010	1,525	0.01			
	fivestar	Five Star Bank Community Fund		40,007,237		40,007,237		40,007,237	2.90	0.210	84,015	0.21			
	cashjpm	JP Morgan Chase Cash		4,159,172		4,159,172		4,159,172	0.30	0.150	6,239	0.15			
	laifa	Local Agency Investment Fund, Pool A		69,800,000		69,800,000		69,800,000	5.06	0.210	146,580	0.21			
	miscintrec	Misc Interest Receivable		32,753		32,753		32,753	0.00	0.010	3	0.01			
	rivercity	River City Bank Community Fund		25,004,247		25,004,247		25,004,247	1.81	0.200	50,008	0.20			
				262,410,181		262,410,181		262,410,181	19.04		576,387	0.22			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.09	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.09	0.690	103,500	0.69			
				30,000,000		30,000,000	17,581	30,017,581	2.18		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	100.00	10,000,426	8,333	10,008,759	0.73	0.150	15,000	0.15	A1		
5,000,000	86564g2e0	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	100.00	5,000,000	99.98	4,998,799	2,031	5,000,830	0.36	0.170	8,500	0.17	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.96	9,995,790	6,186	10,001,976	0.73	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	100.69	3,020,756	13,216	3,033,972	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	100.70	3,021,131	789	3,021,920	0.22	2.400	72,000	2.41			
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.96	9,995,721	5,067	10,000,788	0.73	0.160	16,000	0.16	A1		
10,000,000	53947cka5	LLoyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.96	9,996,094	11,389	10,007,483	0.73	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.95	9,994,789	11,244	10,006,034	0.73	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.90	9,990,303	4,769	9,995,072	0.72	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.91	6,993,769	6,331	7,000,100	0.51	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.43	5,071,723	38,466	5,110,189	0.37	2.400	120,000	2.40			
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	6,000	9,882,200	0.72	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.61	9,861,400	3,811	9,865,211	0.72	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	97.82	5,869,122	493	5,869,616	0.43	0.600	36,000	0.60	A1		01-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	98.33	4,916,466	13,151	4,929,616	0.36	0.750	37,500	0.75			02-26-22
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.15	5,007,378	13,795	5,021,172	0.36	0.950	47,500	0.95	c		03-17-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	98.41	4,920,395	1,863	4,922,258	0.36	0.850	42,500	0.85			06-16-22
				124,000,000		123,530,263	146,934	123,677,197	8.96		662,400	0.54			
COMMERCIAL PAPER															
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.94	9,993,535	0	9,993,535	0.73	0.200	20,000	0.20	A1		
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.83	4,991,348	0	4,991,348	0.36	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.81	9,981,197	0	9,981,197	0.72	0.230	23,000	0.23	A1+		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.79	4,989,629	0	4,989,629	0.36	0.230	11,500	0.23	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.81	9,980,644	0	9,980,644	0.72	0.310	31,000	0.33	A1		
10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.77	9,977,062	0	9,977,062	0.72	0.355	35,500	0.33	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.64	9,964,067	0	9,964,067	0.72	0.440	44,000	0.45	A1		
				59,878,001		59,877,483	0	59,877,483	4.34		176,500	0.30			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	96.74	4,837,109	7,846	4,844,956	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	97.16	14,574,023	25,483	14,599,507	1.06	0.500	75,000	0.75	AA+		
				19,754,297		19,411,133	33,330	19,444,463	1.41		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	98.74	4,937,179	4,375	4,941,554	0.36	0.750	37,500	0.75	AA+		01-08-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	97.50	4,875,145	6,875	4,882,020	0.35	0.500	25,000	0.52	AA+		01-08-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	97.89	4,894,551	1,333	4,895,884	0.36	0.600	30,000	0.60	AA+		01-08-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	97.98	4,899,250	78	4,899,327	0.36	0.560	28,000	0.57	AA+		01-08-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	97.52	4,875,930	12,299	4,888,229	0.35	0.550	27,500	0.59	AA+		01-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.14	9,813,821	27,604	9,841,425	0.71	0.625	62,500	0.62	AA+		01-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	97.88	4,894,006	11,687	4,905,694	0.36	0.550	27,500	0.55	AA+		01-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.04	4,902,089	12,750	4,914,839	0.36	0.600	30,000	0.60	AA+		01-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	97.98	4,898,891	12,325	4,911,216	0.36	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	96.96	4,848,160	10,618	4,858,778	0.35	0.550	27,500	0.55	AA+		02-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.12	4,905,935	11,465	4,917,401	0.36	0.650	32,500	0.65	AA+		02-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.04	4,901,932	11,024	4,912,956	0.36	0.625	31,250	0.62	AA+		02-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	98.04	4,901,932	11,024	4,912,956	0.36	0.625	31,250	0.62	AA+		02-24-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	97.94	4,896,814	10,150	4,906,964	0.36	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	98.55	4,927,277	13,104	4,940,382	0.36	0.850	42,500	0.85	AA+		03-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	98.23	4,911,659	10,208	4,921,867	0.36	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.07	4,953,586	12,639	4,966,225	0.36	1.000	50,000	1.00	AA+		03-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	99.50	4,974,829	10,500	4,985,329	0.36	1.200	60,000	1.20	AA+		01-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	99.33	4,966,581	9,687	4,976,268	0.36	1.125	56,250	1.12	AA+		01-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	98.80	4,939,763	5,950	4,945,713	0.36	1.020	51,000	1.02	AA+		02-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	98.96	1,731,717	1,896	1,733,613	0.13	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	98.94	4,947,190	4,861	4,952,051	0.36	1.000	50,000	1.00	AA+		02-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	99.03	4,951,323	5,007	4,956,330	0.36	1.030	51,500	1.03	AA+		02-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	98.96	2,968,928	687	2,969,615	0.22	1.030	30,900	1.03	AA+		03-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	98.65	4,932,614	12,639	4,945,253	0.36	1.000	50,000	1.00	AA+		03-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	99.97	4,998,302	8,286	5,006,588	0.36	1.570	78,500	1.57	AA+		01-23-22
				129,733,750		127,649,405	239,073	127,888,477	9.26		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.06	4,903,211	12,667	4,915,878	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	98.06	4,903,211	12,667	4,915,878	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	98.42	4,920,838	13,514	4,934,352	0.36	0.700	35,000	0.70	AA+		02-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	98.23	4,911,668	12,368	4,924,036	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	97.98	4,898,877	10,417	4,909,293	0.36	0.600	30,000	0.61	AA+		02-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	97.96	2,938,822	5,250	2,944,072	0.21	0.600	18,000	0.60	AA+		03-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	97.86	4,892,948	5,719	4,898,667	0.36	0.580	29,000	0.58	AA+		01-20-22
4,000,000	3136g45e3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	97.70	3,908,138	3,840	3,911,978	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	97.74	4,887,018	4,889	4,891,907	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	97.78	2,933,379	2,940	2,936,319	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	98.24	4,911,973	4,306	4,916,279	0.36	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	97.99	4,899,749	3,125	4,902,874	0.36	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	98.07	4,903,305	1,264	4,904,569	0.36	0.650	32,500	0.65	AA+		03-17-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	97.88	4,894,006	11,687	4,905,694	0.36	0.550	27,500	0.55	AA+		01-28-22
				64,985,280		63,707,145	104,652	63,811,797	4.62		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvr2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.15	2,974,366	2,125	2,976,491	0.22	0.750	22,500	0.75	AA+		02-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.07	4,953,731	3,437	4,957,169	0.36	0.750	37,500	0.80	AA+		02-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	98.57	4,928,340	778	4,929,118	0.36	0.700	35,000	0.71	AA+		03-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	98.17	2,945,202	7,240	2,952,442	0.21	0.625	18,750	0.62	AA+		02-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	98.09	4,904,348	9,809	4,914,157	0.36	0.625	31,250	0.62	AA+		03-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.66	4,933,216	10,111	4,943,327	0.36	0.650	32,500	0.65	AA+		03-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	97.78	4,889,135	6,951	4,896,086	0.35	0.550	27,500	0.55	AA+		03-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	97.83	4,891,384	6,571	4,897,955	0.35	0.570	28,500	0.57	AA+		01-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	97.73	4,886,551	6,333	4,892,884	0.35	0.600	30,000	0.60	AA+		01-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	97.63	9,762,843	8,167	9,771,010	0.71	0.600	60,000	0.60	AA+		02-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	98.25	4,912,280	1,215	4,913,496	0.36	0.625	31,250	0.62	AA+		03-17-22
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	97.83	4,891,311	10,618	4,901,929	0.35	0.550	27,500	0.55	AA+		02-12-22
				60,983,900		59,872,709	73,356	59,946,064	4.34		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	98.86	2,965,788	817	2,966,605	0.22	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.00	2,940,106	7,245	2,947,351	0.21	0.690	20,700	0.69			02-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	99.56	4,978,132	6,861	4,984,993	0.36	1.300	65,000	1.30			11-23-22
				11,000,000		10,884,027	14,923	10,898,949	0.79		106,700	0.97			
				11,000,000		10,884,027	14,923	10,898,949	0.79		106,700	0.97			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	98.38	4,918,920	3,447	4,922,367	0.36	0.730	36,500	0.73	AA+		01-08-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	98.26	4,913,172	13,679	4,926,851	0.36	0.670	33,500	0.67	AA+		01-08-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	97.88	4,893,806	10,675	4,904,481	0.36	0.610	30,500	0.63	AA+		01-08-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	97.54	4,876,837	6,772	4,883,609	0.35	0.530	26,500	0.53	AA+		01-08-22
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	97.30	4,865,248	5,056	4,870,303	0.35	0.520	26,000	0.57	AA+		01-08-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	97.49	4,874,426	4,350	4,878,776	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	97.61	4,880,648	10,981	4,891,629	0.35	0.590	29,500	0.59	AA+		01-08-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	98.12	4,905,825	13,883	4,919,708	0.36	0.840	42,000	0.86	AA+		01-08-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	98.52	4,926,151	12,947	4,939,099	0.36	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	98.58	4,929,226	12,444	4,941,671	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	99.18	4,958,942	14,000	4,972,942	0.36	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	98.32	4,916,044	2,000	4,918,044	0.36	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	98.76	4,938,209	2,133	4,940,342	0.36	0.960	48,000	0.96	AA+		01-08-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	98.32	2,949,601	600	2,950,201	0.21	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	98.78	4,939,122	23,100	4,962,222	0.36	0.990	49,500	0.99	AA+		01-13-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	97.72	4,886,248	13,654	4,899,903	0.35	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	98.36	4,918,244	12,142	4,930,386	0.36	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	99.66	2,989,781	6,428	2,996,210	0.22	1.330	39,900	1.33	AA+		11-03-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	100.05	3,001,409	232	3,001,640	0.22	1.390	41,700	1.39	AA+		12-29-22
				88,968,700		87,481,861	168,524	87,650,385	6.35		722,100	0.82			
				88,968,700		87,481,861	168,524	87,650,385	6.35		722,100	0.82			

MUNICIPAL BONDS

Not Classified															
800,000.00	430034aw8	Highland Calif Redeve Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.14	801,112	7,500	808,612	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.54	1,005,450	5,917	1,011,367	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066yzt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	100.53	3,015,780	10,000	3,025,780	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	100.87	655,687	2,166	657,854	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	100.31	1,003,080	6,635	1,009,715	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	103.22	3,096,720	76,137	3,172,857	0.22	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	101.14	1,269,294	12,419	1,281,714	0.09	2.375	29,806	2.41	AA-		
5,000,000.00	798170ac6	San Jose Calif Redeve Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	101.23	5,061,400	54,792	5,116,192	0.37	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.52	5,075,850	31,250	5,107,100	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	101.33	694,131	2,306	696,437	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	101.72	1,780,170	2,873	1,783,043	0.13	1.970	34,475	1.97	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

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1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	100.89	1,008,880	7,385	1,016,265	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	103.47	3,104,220	37,875	3,142,095	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	101.98	3,390,901	27,006	3,417,908	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	101.42	557,832	1,427	559,259	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	99.09	515,294	1,114	516,408	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	102.21	5,110,650	29,739	5,140,389	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	101.71	2,034,220	9,530	2,043,750	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	99.67	249,187	266	249,454	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	98.59	1,478,835	703	1,479,538	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	102.17	2,554,325	4,208	2,558,533	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	99.17	743,752	470	744,222	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	101.93	1,019,290	8,192	1,027,482	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	98.77	839,587	1,371	840,958	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	98.58	1,133,635	1,083	1,134,718	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	98.60	739,477	2,287	741,765	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	99.16	1,239,537	3,909	1,243,446	0.09	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	98.62	1,627,197	7,643	1,634,840	0.12	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	102.08	3,062,310	15,420	3,077,730	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	99.06	693,399	835	694,234	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	98.89	3,461,220	3,949	3,465,169	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	98.19	981,930	856	982,786	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	98.72	1,233,987	992	1,234,979	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	97.71	4,885,600	2,292	4,887,892	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	99.04	990,410	700	991,110	0.07	0.840	8,400	0.84	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

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500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	98.16	490,790	155	490,945	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	99.51	4,975,600	31,450	5,007,050	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	98.04	921,614	1,798	923,411	0.07	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	98.35	3,934,040	5,747	3,939,787	0.29	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	97.73	1,822,739	1,949	1,824,688	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	98.92	4,945,950	18,579	4,964,529	0.36	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	98.62	986,160	6,199	992,359	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	98.16	981,600	2,234	983,834	0.07	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	101.24	3,037,290	2,481	3,039,771	0.22	1.861	55,830	1.55	AA		
				88,526,491		88,210,137	451,839	88,661,976	6.40		1,519,998	1.60			
				88,526,491		88,210,137	451,839	88,661,976	6.40		1,519,998	1.60			
CORPORATE BONDS															
INDUSTRIALS															
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.49	5,024,396	40,486	5,064,883	0.36	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	102.30	4,342,552	32,309	4,374,862	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	100.40	2,577,362	2,888	2,580,250	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	96.97	9,697,147	32,278	9,729,425	0.70	0.700	70,000	0.90	A		
				21,885,400		21,641,457	107,961	21,749,418	1.57		327,054	1.43			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	101.58	3,047,533	17,937	3,065,470	0.22	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	101.49	5,074,684	11,111	5,085,795	0.37	2.500	125,000	2.28	AA		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.86	5,092,780	43,000	5,135,780	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	103.23	2,064,633	1,472	2,066,106	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	101.87	5,093,278	34,944	5,128,222	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	98.86	4,942,822	3,111	4,945,933	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	96.92	1,793,047	5,332	1,798,378	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	96.90	4,844,883	15,521	4,860,404	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	97.42	4,870,773	16,528	4,887,300	0.35	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	99.03	4,951,427	6,806	4,958,232	0.36	1.000	50,000	1.06	AA		04-12-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 31, 2021

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5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	97.07	4,853,470	20,052	4,873,522	0.35	0.875	43,750	1.49	A		06-16-26
				43,959,912		43,581,796	157,877	43,739,673	3.16		617,062	1.36			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	101.96	3,058,735	13,125	3,071,860	0.22	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	99.22	1,984,430	1,011	1,985,441	0.14	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	100.39	5,019,581	22,118	5,041,699	0.36	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,062,745	36,254	10,098,999	0.73		179,250	1.34			
ENERGY															
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	97.53	3,901,130	1,778	3,902,907	0.28	1.000	40,000	1.51	A-		05-15-26
FINANCIAL															
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	100.01	5,000,313	64,778	5,065,091	0.36	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	100.04	1,150,443	15,022	1,165,465	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	100.17	5,008,750	55,208	5,063,958	0.36	2.650	132,500	1.61	A-		
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	101.32	2,851,005	7,191	2,858,197	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	101.42	5,071,238	11,389	5,082,627	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	101.25	7,087,223	6,562	7,093,785	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	101.29	2,025,747	18,633	2,044,381	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	100.61	1,577,562	6,098	1,583,659	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	100.19	5,009,446	30,833	5,040,279	0.36	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	102.56	5,128,157	19,542	5,147,699	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	102.65	5,132,327	18,750	5,151,077	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	102.07	2,551,639	22,083	2,573,723	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	102.30	5,120,137	45,267	5,165,404	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	101.44	5,071,958	37,465	5,109,424	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	100.92	4,036,732	11,911	4,048,643	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	99.14	2,974,073	2,012	2,976,085	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	99.42	4,970,988	3,611	4,974,599	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	94.72	2,841,539	667	2,842,205	0.21	1.000	30,000	1.00	A-		03-23-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	97.05	4,852,459	12,375	4,864,834	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	98.07	4,903,647	5,333	4,908,981	0.36	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	97.33	3,893,070	2,000	3,895,070	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	94.49	4,724,393	1,031	4,725,424	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	95.18	4,759,024	111	4,759,135	0.35	0.800	40,000	0.80	A-		03-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	96.91	2,907,161	10,937	2,918,099	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	97.30	4,864,876	19,566	4,884,442	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	96.82	2,904,599	12,000	2,916,599	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	97.55	4,877,311	17,361	4,894,672	0.35	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	97.47	4,873,264	17,354	4,890,618	0.35	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	97.63	4,881,600	14,875	4,896,475	0.35	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	98.23	4,911,345	10,667	4,922,012	0.36	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	96.25	4,812,484	10,167	4,822,651	0.35	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	98.65	4,932,616	7,667	4,940,283	0.36	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	98.59	4,929,651	8,333	4,937,984	0.36	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	97.23	4,861,747	9,139	4,870,886	0.35	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	96.25	4,812,460	5,729	4,818,189	0.35	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	97.68	4,883,872	5,208	4,889,080	0.35	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	98.26	9,825,967	9,333	9,835,301	0.71	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	98.48	4,924,189	2,031	4,926,220	0.36	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	98.94	4,946,896	2,198	4,949,094	0.36	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	97.81	4,890,687	26,674	4,917,361	0.35	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	97.48	2,924,499	14,792	2,939,291	0.21	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	98.10	2,942,984	10,637	2,953,621	0.21	1.150	34,500	1.36	A-		09-10-22
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	99.74	2,992,335	1,500	2,993,835	0.22	2.000	60,000	2.00	A-		06-22-22
				191,658,317		188,642,412	614,044	189,256,456	13.69		2,832,565	1.38			
HEALTHCARE															
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.76	3,022,895	9,008	3,031,903	0.22	2.350	70,500	2.16	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	100.59	3,017,628	8,800	3,026,428	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	98.80	4,940,195	3,667	4,943,862	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	97.89	3,915,593	7,333	3,922,927	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	98.03	4,901,299	13,229	4,914,529	0.36	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	98.92	4,945,914	7,347	4,953,262	0.36	1.150	57,500	1.15	A+		04-15-26
				24,957,870		24,743,525	49,385	24,792,910	1.80		299,500	1.26			
INFORMATION TECHNOLOGY															
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	100.14	4,906,958	52,403	4,959,360	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	100.04	4,001,651	36,681	4,038,332	0.29	2.375	95,000	2.39	AAA	c	01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.41	5,020,596	15,972	5,036,568	0.36	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	101.15	5,057,621	31,792	5,089,413	0.37	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	102.19	5,109,347	27,500	5,136,847	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	100.41	4,016,594	16,653	4,033,247	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	99.69	4,984,296	7,812	4,992,108	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	97.96	4,897,890	13,903	4,911,793	0.36	0.700	35,000	0.71	AA+		01-08-26
				37,957,641		37,994,953	202,715	38,197,668	2.76		683,750	1.78			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.10	2,497,445	17,673	2,515,118	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	100.59	3,017,584	8,812	3,026,396	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	100.97	1,201,546	4,436	1,205,982	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	100.81	5,040,263	4,167	5,044,430	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	102.95	4,118,076	29,333	4,147,409	0.30	2.200	88,000	2.00	A		08-01-24
				15,528,921		15,874,914	64,421	15,939,335	1.15		331,449	2.44			
				353,051,051		349,490,466	1,252,373	350,742,838	25.36		5,363,131	1.47			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.15	5,007,350	31,823	5,039,173	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	97.25	4,862,385	7,969	4,870,354	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	97.46	4,873,096	4,375	4,877,471	0.35	0.500	25,000	0.52	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	97.19	4,859,500	11,083	4,870,583	0.35	0.600	30,000	0.60	AAA		02-18-22
				<u>19,885,665</u>		<u>19,602,331</u>	<u>55,250</u>	<u>19,657,581</u>	<u>1.42</u>		<u>155,000</u>	<u>0.92</u>			
				19,885,665		19,602,331	55,250	19,657,581	1.42		155,000	0.92			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.640% Due 05-05-22	100.00	3,000,000	100.06	3,001,735	2,985	3,004,721	0.22	0.640	19,192	1.83	AA-		
4,600,000	78014rey4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	98.84	4,546,461	2,939	4,549,399	0.33	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	100.12	5,006,133	3,552	5,009,685	0.36	0.556	27,800	1.49	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.256% Due 05-24-23	100.00	3,000,000	99.87	2,996,114	3,873	2,999,987	0.22	1.256	37,680	2.25	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.59	3,017,790	2,567	3,020,357	0.22	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.551% Due 06-29-23	100.00	3,000,000	99.87	2,996,062	258	2,996,321	0.22	1.551	46,530	2.46	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	98.62	2,958,457	75	2,958,532	0.21	0.450	13,500	0.56			03-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.01	5,000,623	34,444	5,035,067	0.36	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.250% Due 10-14-25	100.00	5,000,000	98.39	4,919,547	5,799	4,925,346	0.36	0.250	12,500	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	96.64	2,616,972	3,441	2,620,413	0.19	0.750	20,310	0.86	A-		01-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	95.71	4,785,516	3,250	4,788,766	0.35	0.650	32,500	0.83	A-		02-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	95.89	4,794,304	722	4,795,026	0.35	0.650	32,500	0.80	A-		03-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	95.26	4,762,928	5,417	4,768,345	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	98.07	4,903,276	6,333	4,909,610	0.36	0.300	15,000	0.59	AA+		01-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	99.32	4,965,884	1,111	4,966,995	0.36	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	99.41	4,970,738	2,431	4,973,168	0.36	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	5,000,000	98.62	4,930,812	7,667	4,938,479	0.36	0.600	30,000	1.14	AA+		03-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	99.83	4,991,539	5,444	4,996,983	0.36	0.700	35,000	1.63	AAA		11-06-23
				<u>77,254,346</u>		<u>76,164,891</u>	<u>92,309</u>	<u>76,257,200</u>	<u>5.53</u>		<u>606,512</u>	<u>1.19</u>			
				77,254,346		76,164,891	92,309	76,257,200	5.53		606,512	1.19			
TOTAL PORTFOLIO				1,390,431,662		1,378,292,030	2,650,143	1,380,942,173	100.00		11,980,028	0.87			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-21 To 12-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
12-03-21	12-06-21	cpus	63873kgt8	63873KGT8	5,000,000	Natixis NY 0.310% Due 07-27-22	A1	100	4,989,968
12-07-21	12-08-21	cpus	83369cgt5	83369CGT5	5,000,000	Societe Generale 0.355% Due 07-27-22	A1	100	4,990,054
12-10-21	12-22-21	cbus	06368gc54	06368GC54	3,000,000	Bank Of Montreal 2.000% Due 12-22-26	A-	100	3,000,000
12-10-21	12-13-21	cpus	63873kgt8	63873KGT8	5,000,000	Natixis NY 0.310% Due 07-27-22	A1	100	4,989,014
12-21-21	12-21-21	cpus	83369cgt5	83369CGT5	5,000,000	Societe Generale 0.355% Due 07-27-22	A1	100	4,989,251
12-22-21	12-27-21	cbus	63743hew8	63743HEW8	4,000,000	National Rural Utils Coop Fin 1.000% Due 06-15-26	A-	98	3,911,520
12-22-21	12-27-21	cbus	22550l2g5	22550L2G5	3,000,000	Credit Suisse Ag New York 1.250% Due 08-07-26	A+	98	2,930,670
12-23-21	12-29-21	frus	3133enjv3	3133ENJV3	3,000,000	Federal Farm Credit Bank 1.390% Due 12-29-26	AA+	100	3,000,000
12-27-21	12-29-21	cbus	571676aj4	571676AJ4	5,000,000	Mars Inc 0.875% Due 07-16-26	A	97	4,865,950
12-27-21	12-29-21	mbus	79770gjc1	79770GJC1	3,000,000.00	San Francisco Calif City & Cnt 1.861% Due 08-01-26	AA	101	3,040,470
12-30-21	12-30-21	cpus	83369cjm7	83369CJM7	10,000,000	Societe Generale 0.440% Due 09-21-22	A1	100	9,967,611
									50,674,509
SALES									
12-01-21	12-01-21	cpus	2254eaz14	2254EAZ14	5,000,000	Credit Suisse NY 0.220% Due 12-01-21	A1	100	4,993,614
12-05-21	12-06-21	cbus	478160bn3	478160BN3	3,000,000	Johnson & Johnson 2.450% Due 12-05-21	AAA	100	3,000,000
12-08-21	12-08-21	frus	3133egt47	3133EGT47	3,000,000	Federal Farm Credit Bank 2.010% Due 12-08-21	AA+	100	3,000,000
12-22-21	12-22-21	cbus	822582av4	822582AV4	5,000,000	Shell International Fin Bv 2.250% Due 01-06-23	A+	102	5,093,575
12-30-21	12-30-21	vrus	3130alrs5	3130ALRS5	2,500,000	Federal Home Loan Bank 1.125% Due 03-30-26	AA+	100	2,500,000
									18,587,189

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – DECEMBER 2021

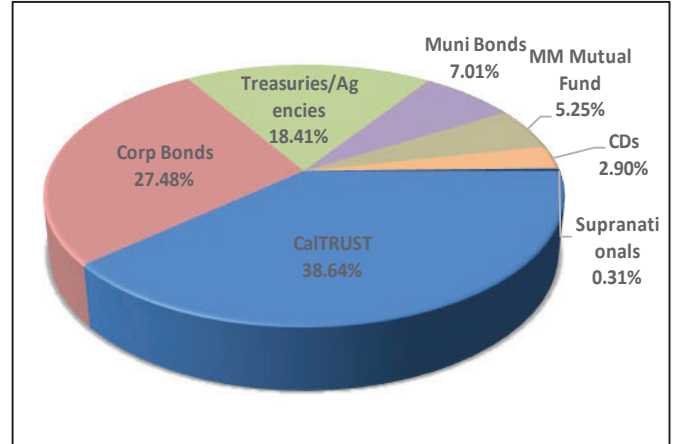
STRATEGY

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	155,285,197
Month's Yield or RoR	0.67%
Weighted Average Maturity (Yrs)	3.44
Weighted Average Duration (Yrs)	3.36
Ending Book Value	156,301,206
Ending Market Value	155,190,346
Percent of Market to Book Value	99.29%
Month's Investment Earnings	88,754
Calendar YTD Investment Earnings	1,045,481

PORTFOLIO COMPOSITION



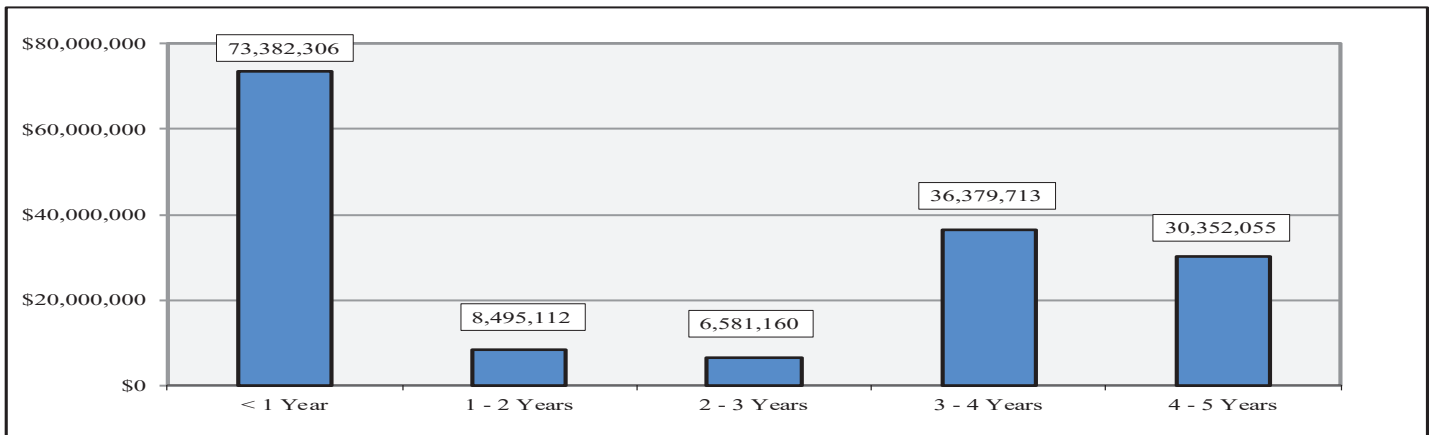
External Third-Party Investment Manager

CalTRUST 59,893,828

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	73,382,306	47.29%
1 - 2 Years	8,495,112	5.47%
2 - 3 Years	6,581,160	4.24%
3 - 4 Years	36,379,713	23.44%
4 - 5 Years	30,352,055	19.56%
Total	155,190,346	100.00%

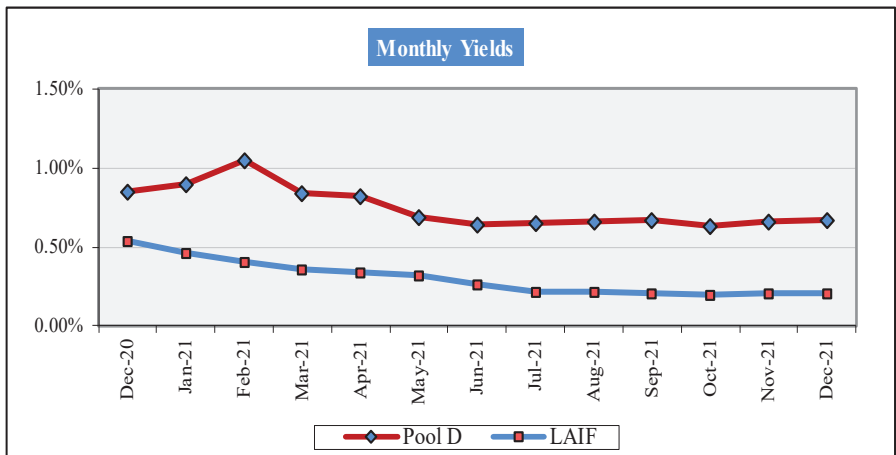
Asset Type	Pct. Assets	YTM
CalTRUST	38.64%	0.14%
Corp Bonds	27.48%	1.27%
Treasuries/Agencies	18.41%	0.77%
Muni Bonds	7.01%	1.84%
MM Mutual Fund	5.25%	0.01%
CDs	2.90%	1.39%
Supranationals	0.31%	0.52%



INTEREST RATE ENVIRONMENT

Unemployment dropped to a pandemic low of 3.9% in December. While the number looks great, only 199,000 jobs were added, well below estimates. Hiring was especially slow in leisure and hospitality, which normally see spikes in hiring around the holidays. The rise of the Omicron variant of Covid-19 during the month may have discouraged people from re-entering the workforce. As it stands, the number of Americans who have either left the workforce or exhausted their unemployment benefits is near historic levels. The unbalanced labor market is definitely a factor that is contributing to rising prices across the country, along with continued glitches in the global supply chain. Economists and policy makers are in agreement that this bout with inflation is something Americans will be dealing with for all of 2022 and at least part of 2023. The unemployment rate dropped to a pandemic low of 4.2%, but even that number is indicative of underlying problems. The Federal Reserve Board has decided to implement action to help fight inflation. They will begin to curtail their purchases of fixed income securities (tapering) and have indicated that they will raise the Federal Funds Rate sometime in the first half of 2022. Holiday spending did a little to brighten the mood of consumers, as the University of Michigan Consumer Sentiment Index, a measure of how confident consumers are about the economy, increased to 70.6. This rate, however, is still one of the worst in the past 50 years. News of The Fed taking action caused fixed income rates to move, as the yield on 5-year Treasuries began December at 1.15% and moved steadily upward on the expectation of impending action, closing the month (and year) at 1.26%. The short end of the curve (maturities between 1 month and 1 year) began to rise, with yields moving away from zero for the first time since March of 2020. This will allow for more investment opportunities, particularly ones used to match City cash obligations throughout the year. Although markets are very difficult to predict, it will be a major surprise if we do not see interest rates climb over the next year. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
Nov-21	0.66%	0.20%
Dec-21	0.67%	0.21%
CYTD	0.73%	0.28%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 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
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,137,635		8,137,635		8,137,635	5.25	0.030	2,441	0.03			
	caltrust-st	Caltrust Short-Term		51,756,193		51,756,193		51,756,193	33.39	0.160	82,810	0.16			
	fidfund	Fidelity Fund		8,128,993		8,128,993		8,128,993	5.25	0.010	813	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				68,022,821		68,022,821		68,022,821	43.89		86,064	0.13			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.43	2,028,689	15,386	2,044,076	1.31	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	98.76	987,620	600	988,220	0.64	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	98.61	986,140	381	986,521	0.64	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	98.33	491,647	1,315	492,962	0.32	0.750	3,750	0.75			02-26-22
				4,500,000		4,494,096	17,682	4,511,778	2.90		62,050	1.39			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	98.34	983,402	3,433	986,835	0.63	0.740	7,400	0.74	AA+		01-08-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	97.89	978,910	267	979,177	0.63	0.600	6,000	0.60	AA+		01-08-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	98.14	981,382	2,760	984,142	0.63	0.625	6,250	0.62	AA+		01-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	98.55	492,728	1,310	494,038	0.32	0.850	4,250	0.85	AA+		03-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	99.07	495,359	1,264	496,623	0.32	1.000	5,000	1.00	AA+		03-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	99.50	497,483	1,050	498,533	0.32	1.200	6,000	1.20	AA+		01-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	99.33	496,658	969	497,627	0.32	1.125	5,625	1.12	AA+		01-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	98.80	493,976	595	494,571	0.32	1.020	5,100	1.02	AA+		02-19-22
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	98.65	986,523	2,528	989,051	0.64	1.000	10,000	1.00	AA+		03-30-22
				6,500,000		6,406,421	14,176	6,420,597	4.13		55,625	0.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	98.06	490,321	1,267	491,588	0.32	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	98.42	984,168	2,703	986,870	0.64	0.700	7,000	0.70	AA+		02-12-22
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	98.23	982,334	2,474	984,807	0.63	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	97.98	979,775	2,083	981,859	0.63	0.600	6,000	0.61	AA+		02-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	97.96	489,804	875	490,679	0.32	0.600	3,000	0.60	AA+		03-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.24	491,197	431	491,628	0.32	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	98.07	980,661	253	980,914	0.63	0.650	6,500	0.65	AA+		03-17-22
				5,499,100		5,398,260	10,085	5,408,345	3.48		34,500	0.63			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 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
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.07	495,373	344	495,717	0.32	0.750	3,750	0.80	AA+		02-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	98.57	985,668	156	985,824	0.64	0.700	7,000	0.71	AA+		03-23-22
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	98.17	490,867	1,207	492,074	0.32	0.625	3,125	0.62	AA+		02-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	98.09	980,870	1,962	982,831	0.63	0.625	6,250	0.62	AA+		03-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	98.66	986,643	2,022	988,665	0.64	0.650	6,500	0.65	AA+		03-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	97.78	488,914	695	489,609	0.32	0.550	2,750	0.55	AA+		03-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	98.25	982,456	243	982,699	0.63	0.625	6,250	0.62	AA+		03-17-22
				5,498,290		5,410,791	6,628	5,417,419	3.49		35,625	0.65			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	98.00	490,018	1,207	491,225	0.32	0.690	3,450	0.69			02-25-22
				500,000		490,018	1,207	491,225	0.32		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	98.26	982,634	2,736	985,370	0.63	0.670	6,700	0.67	AA+		01-08-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	97.88	978,761	2,135	980,896	0.63	0.610	6,100	0.63	AA+		01-08-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	97.54	487,684	677	488,361	0.31	0.530	2,650	0.53	AA+		01-08-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	97.49	487,443	435	487,878	0.31	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	97.61	488,065	1,098	489,163	0.31	0.590	2,950	0.59	AA+		01-08-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	98.58	492,923	1,244	494,167	0.32	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	99.18	495,894	1,400	497,294	0.32	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	98.32	491,604	200	491,804	0.32	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	98.78	987,824	4,620	992,444	0.64	0.990	9,900	0.99	AA+		01-13-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	97.72	977,250	2,731	979,981	0.63	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	98.36	983,649	2,428	986,077	0.63	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	99.66	996,594	2,143	998,737	0.64	1.330	13,300	1.33	AA+		11-03-22
				8,997,200		8,850,325	21,847	8,872,172	5.71		76,150	0.85			
				8,997,200		8,850,325	21,847	8,872,172	5.71		76,150	0.85			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 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
MUNICIPAL BONDS															
Not Classified															
250,000.00	79766dvn7	San Francisco Calif City & Cnt 2.833% Due 01-01-22	100.00	250,000	100.00	250,000	3,541	253,541	0.16	2.833	7,082	2.83	A-		
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	101.00	247,445	2,297	249,742	0.16	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	101.09	464,996	2,587	467,583	0.30	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	102.90	2,006,550	6,852	2,013,402	1.29	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	103.64	673,666	2,738	676,405	0.43	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	101.72	762,930	1,231	764,161	0.49	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	99.48	497,425	396	497,821	0.32	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	102.21	1,022,130	5,948	1,028,078	0.66	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	101.93	407,716	3,277	410,993	0.26	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	99.05	495,250	1,329	496,579	0.32	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	98.94	742,035	856	742,891	0.48	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	99.51	870,730	5,504	876,234	0.56	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	97.66	732,420	869	733,289	0.47	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	98.81	790,448	616	791,064	0.51	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	101.24	896,001	732	896,733	0.58	1.861	16,470	1.55	AA		
				10,747,558		10,859,742	38,773	10,898,515	7.01		191,624	1.84			
				10,747,558		10,859,742	38,773	10,898,515	7.01		191,624	1.84			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	100.40	1,506,055	1,687	1,507,742	0.97	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	96.97	484,857	1,614	486,471	0.31	0.700	3,500	0.74	A		
				2,039,619		1,990,912	3,301	1,994,213	1.28		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	101.86	538,816	4,549	543,366	0.35	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	98.86	474,511	299	474,810	0.31	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	97.42	974,155	3,306	977,460	0.63	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,987,482	8,154	1,995,635	1.28		25,286	1.54			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 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
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	98.67	316,747	241	316,987	0.20	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	96.98	969,791	1,214	971,005	0.63	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,286,537	1,455	1,287,992	0.83		12,389	1.46			
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	102.48	1,024,839	3,896	1,028,735	0.66	2.750	27,500	2.05	A-		
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	101.42	1,014,248	2,278	1,016,525	0.65	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	101.25	318,925	295	319,220	0.21	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	105.77	1,057,707	4,833	1,062,540	0.68	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	101.44	1,014,392	7,493	1,021,885	0.65	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	100.92	1,009,183	2,978	1,012,161	0.65	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	99.14	1,487,036	1,006	1,488,043	0.96	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	99.42	1,988,395	1,444	1,989,840	1.28	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	96.20	961,953	2,956	964,909	0.62	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	96.18	4,809,115	97	4,809,212	3.10	0.700	35,000	0.70	A+		03-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.07	490,365	533	490,898	0.32	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	97.33	486,634	250	486,884	0.31	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	94.49	472,439	103	472,542	0.30	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	95.18	951,805	22	951,827	0.61	0.800	8,000	0.80	A-		03-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	97.30	486,488	1,957	488,444	0.31	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	93.71	1,874,180	6,333	1,880,513	1.21	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	97.55	487,731	1,736	489,467	0.31	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	97.47	974,653	3,471	978,124	0.63	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	97.63	976,320	2,975	979,295	0.63	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	98.23	982,269	2,133	984,402	0.63	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	96.25	481,248	1,017	482,265	0.31	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	98.59	492,965	833	493,798	0.32	1.250	6,250	1.25	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 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
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	97.23	486,175	914	487,089	0.31	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	96.25	962,492	1,146	963,638	0.62	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	98.26	1,965,193	1,867	1,967,060	1.27	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	97.81	978,137	5,335	983,472	0.63	1.150	11,500	1.16	A		
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	99.74	997,445	500	997,945	0.64	2.000	20,000	2.00	A-		06-22-22
				<u>28,926,977</u>		<u>28,207,492</u>	<u>54,506</u>	<u>28,261,998</u>	<u>18.20</u>		<u>360,406</u>	<u>1.16</u>			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	98.92	494,591	735	495,326	0.32	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	102.19	2,554,673	13,750	2,568,423	1.65	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	100.41	301,245	1,249	302,494	0.19	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	99.69	498,430	781	499,211	0.32	1.125	5,625	0.90	AA+		04-11-25
				<u>3,297,695</u>		<u>3,354,347</u>	<u>15,780</u>	<u>3,370,128</u>	<u>2.16</u>		<u>54,750</u>	<u>1.68</u>			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	100.59	1,005,861	2,937	1,008,799	0.65	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	102.95	269,734	1,921	271,655	0.17	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,275,595</u>	<u>4,859</u>	<u>1,280,454</u>	<u>0.82</u>		<u>29,264</u>	<u>2.30</u>			
				<u>40,331,602</u>		<u>39,621,796</u>	<u>92,685</u>	<u>39,714,481</u>	<u>25.57</u>		<u>539,095</u>	<u>1.28</u>			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	97.46	487,310	437	487,747	0.31	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>487,310</u>	<u>437</u>	<u>487,747</u>	<u>0.31</u>		<u>2,500</u>	<u>0.52</u>			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367w184	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.59	502,965	428	503,393	0.32	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	98.62	493,076	12	493,089	0.32	0.450	2,250	0.56			03-29-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	96.64	966,385	1,271	967,656	0.62	0.750	7,500	0.86	A-		01-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	99.32	496,588	111	496,699	0.32	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	500,000	99.41	497,074	243	497,317	0.32	0.500	2,500	1.00	AA+		05-26-22
1,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	1,000,000	98.62	986,162	1,533	987,696	0.64	0.600	6,000	1.14	AA+		03-29-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 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	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	99.83	998,308	1,089	999,397	0.64	0.700	7,000	1.63	AAA		11-06-23
				4,996,990		4,940,559	4,687	4,945,246	3.19		35,750	1.08			
				4,996,990		4,940,559	4,687	4,945,246	3.19		35,750	1.08			
TOTAL PORTFOLIO				156,092,997		154,982,137	208,209	155,190,347	100.00		1,122,433	0.72			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 12-01-21 To 12-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
12-02-21	12-06-21	cbus	37331nan1	37331NAN1	1,000,000	Georgia Pacific Corp 0.950% Due 05-15-26	A+	97	968,710
12-03-21	12-07-21	cbus	74460waa5	74460WAA5	1,000,000	Public Storage 0.875% Due 02-15-26	A	98	979,670
12-08-21	12-22-21	cbus	06368gc54	06368GC54	1,000,000	Bank Of Montreal 2.000% Due 12-22-26	A-	100	1,000,000
12-27-21	12-29-21	mbus	79770gjc1	79770GJC1	885,000.00	San Francisco Calif City & Cnt 1.861% Due 08-01-26	AA	101	896,939
									3,845,319

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – DECEMBER 2021

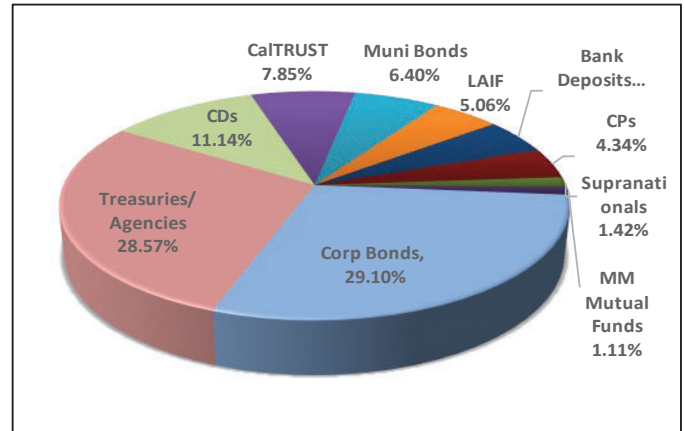
STRATEGY

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	8,969,084
Contributions	0
Withdrawals	0
Interest Earned	7,045
Ending Balance	8,976,129

CITY POOL A PORTFOLIO COMPOSITION



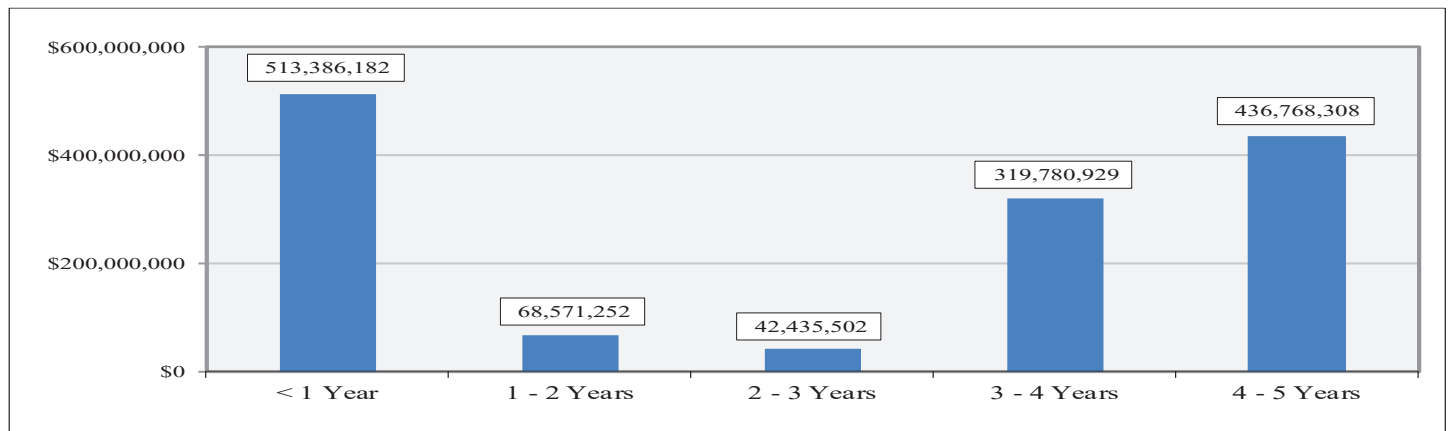
PERFORMANCE COMPARISON

City Pool A	0.92%
LAIF	0.21%
90 Day T-Bill	0.04%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 12-01-21 To 12-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-21				Beginning Balance		36,616.19
12-31-21	12-31-21	in		Pool A Cash	7,045.14	43,661.33
				Dec 2021 estimated Pool A interest		
					7,045.14	
12-31-21				Ending Balance		43,661.33
Pool A Cash						
12-01-21				Beginning Balance		8,932,468.10
12-31-21				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 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.

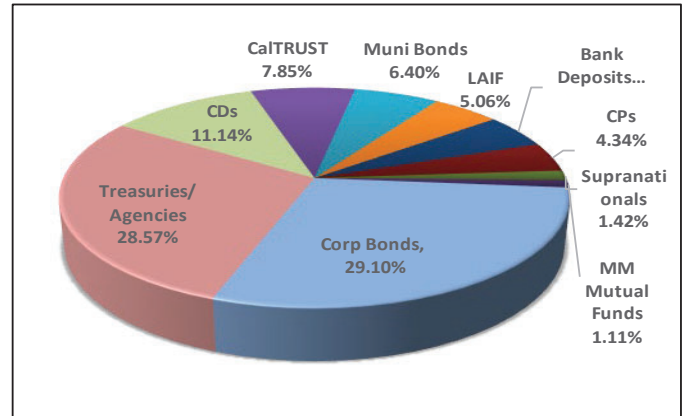
PORTFOLIO STATISTICS

Beginning Balance	20,861,016
Contributions	0
Withdrawals	0
Interest Earned	16,386
Ending Balance	20,877,402

PERFORMANCE COMPARISON

City Pool A	0.92%
LAIF	0.21%
90 Day T-Bill	0.04%
Federal Funds	0.08%

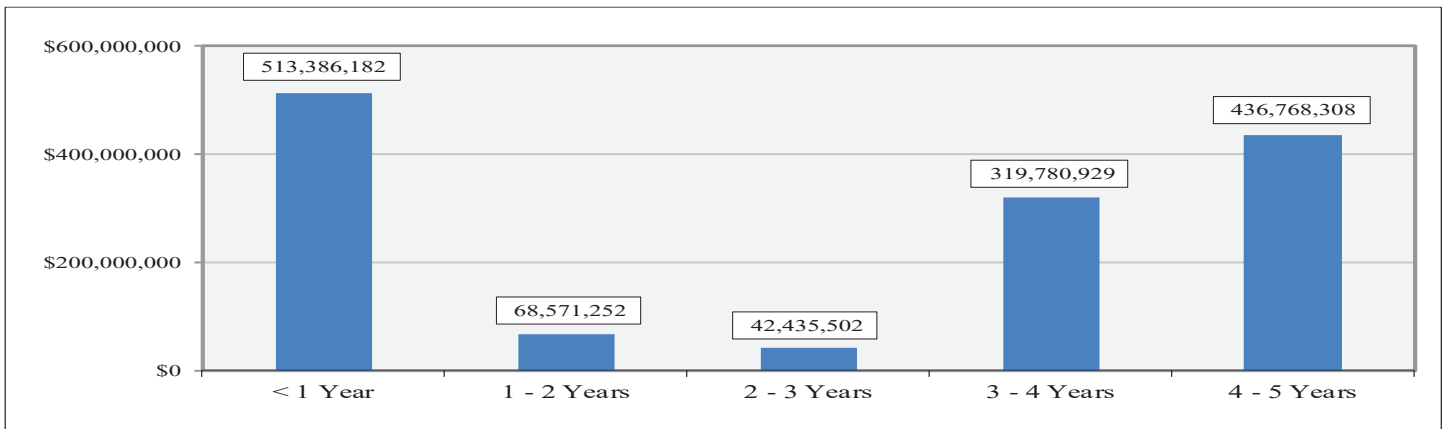
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 12-01-21 To 12-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-21				Beginning Balance		85,164.88
12-31-21	12-31-21	in		Pool A Cash	16,386.15	101,551.03
				Dec 2021 estimated Pool A interest		
					16,386.15	
12-31-21				Ending Balance		101,551.03
Pool A Cash						
12-01-21				Beginning Balance		20,775,850.96
12-31-21				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 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.

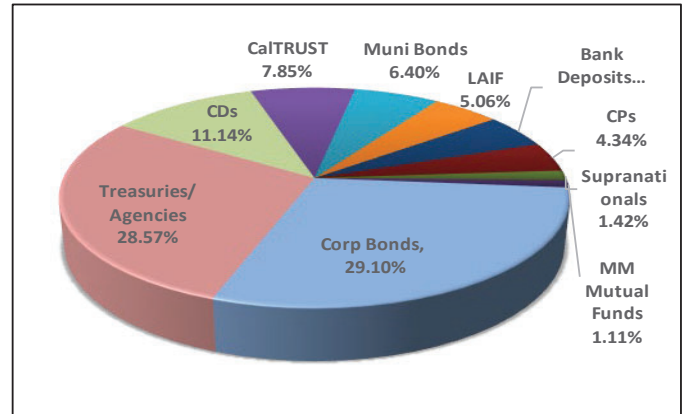
PORTFOLIO STATISTICS

Beginning Balance	39,283
Contributions	0
Withdrawals	0
Interest Earned	31
Ending Balance	39,314

PERFORMANCE COMPARISON

City Pool A	0.92%
LAIF	0.21%
90 Day T-Bill	0.04%
Federal Funds	0.08%

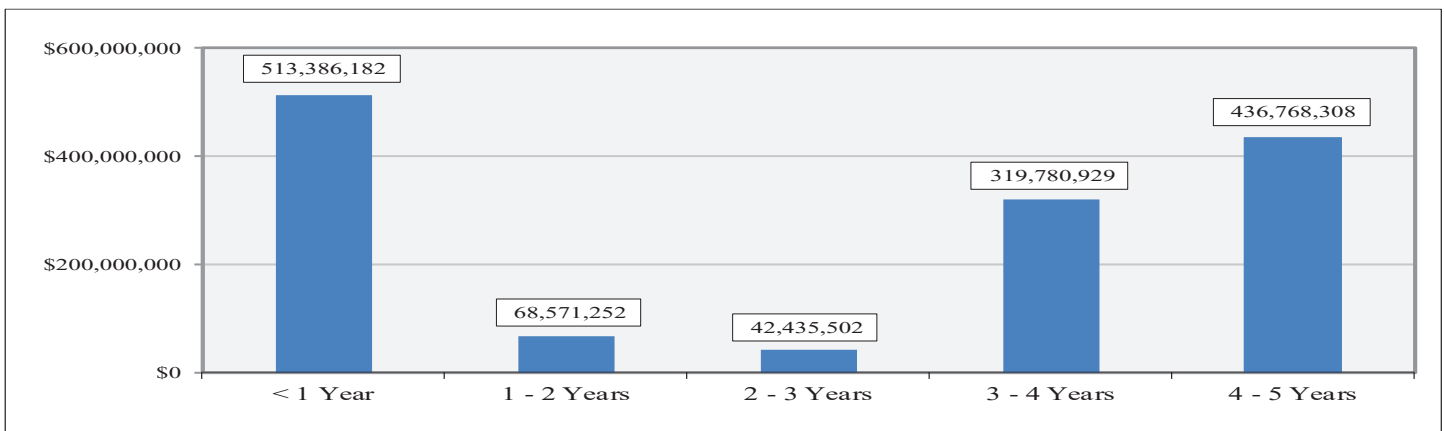
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 12-01-21 To 12-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-21				Beginning Balance		160.37
12-31-21	12-31-21	in		Pool A Cash	30.86	191.23
				Dec 2021 estimated Pool A interest		
					30.86	
12-31-21				Ending Balance		191.23
Pool A Cash						
12-01-21				Beginning Balance		39,122.76
12-31-21				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 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.

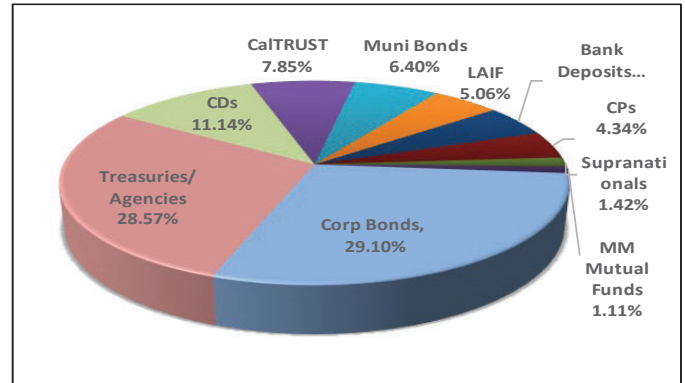
PORTFOLIO STATISTICS

Beginning Balance	267,802
Contributions	0
Withdrawals	0
Interest Earned	210
Ending Balance	268,012

PERFORMANCE COMPARISON

City Pool A	0.92%
LAIF	0.21%
90 Day T-Bill	0.04%
Federal Funds	0.08%

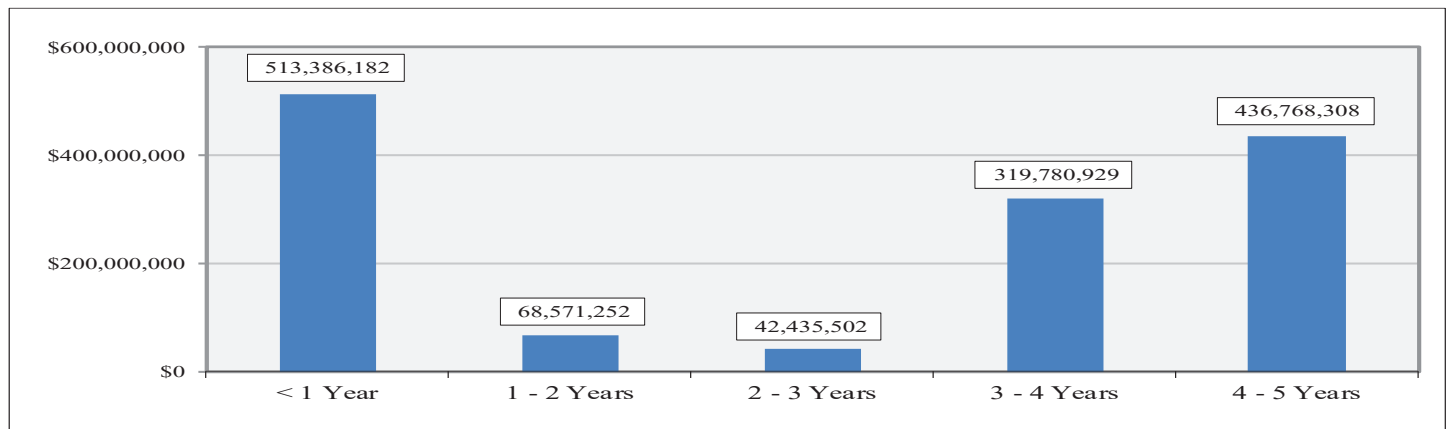
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 12-01-21 To 12-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-21				Beginning Balance		1,093.29
12-31-21	12-31-21	in		Pool A Cash	210.36	1,303.65
				Dec 2021 estimated Pool A interest		
					210.36	
12-31-21				Ending Balance		1,303.65
Pool A Cash						
12-01-21				Beginning Balance		266,708.51
12-31-21				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – DECEMBER 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.

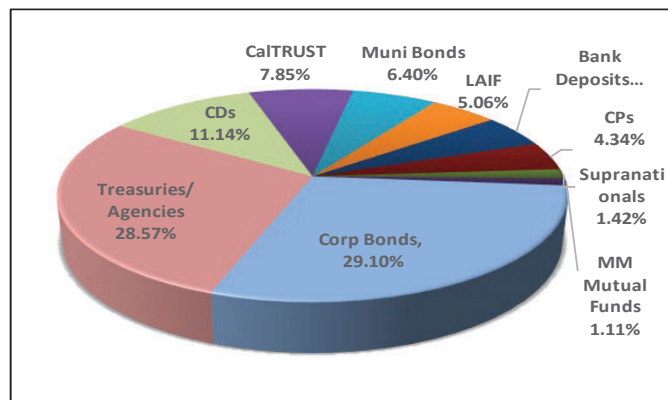
PORTFOLIO STATISTICS

Beginning Balance	30,310,786
Contributions	0
Withdrawals	0
Interest Earned	23,809
Ending Balance	30,334,595

PERFORMANCE COMPARISON

City Pool A	0.92%
LAIF	0.21%
90 Day T-Bill	0.04%
Federal Funds	0.08%

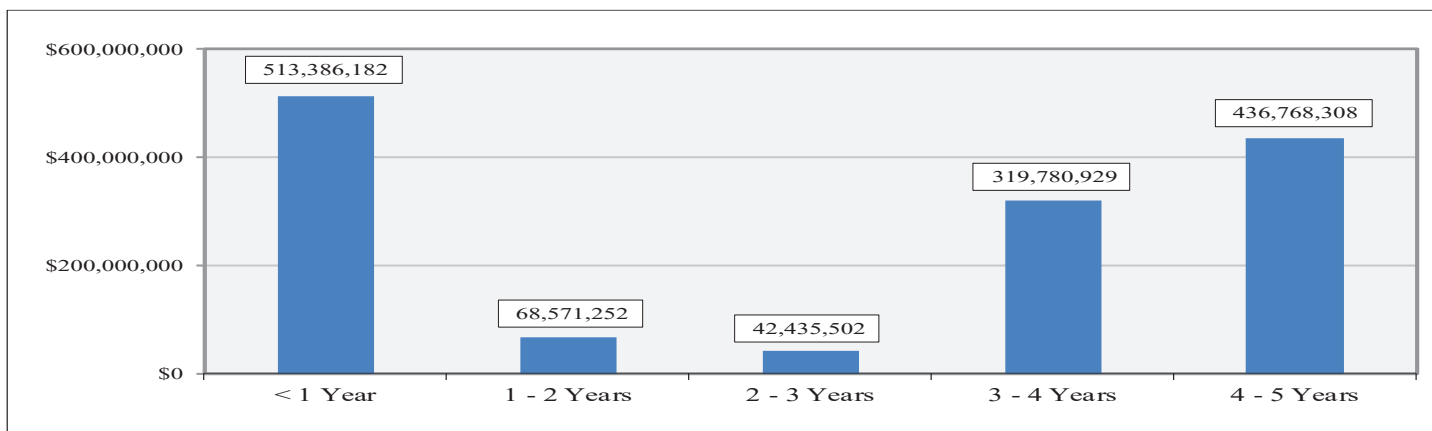
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 12-01-21 To 12-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-21				Beginning Balance		123,745.10
12-31-21	12-31-21	in		Pool A Cash	23,808.87	147,553.97
				Dec 2021 estimated Pool A interest		
					23,808.87	
12-31-21				Ending Balance		147,553.97
Pool A Cash						
12-01-21				Beginning Balance		30,187,040.48
12-31-21				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – DECEMBER 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.

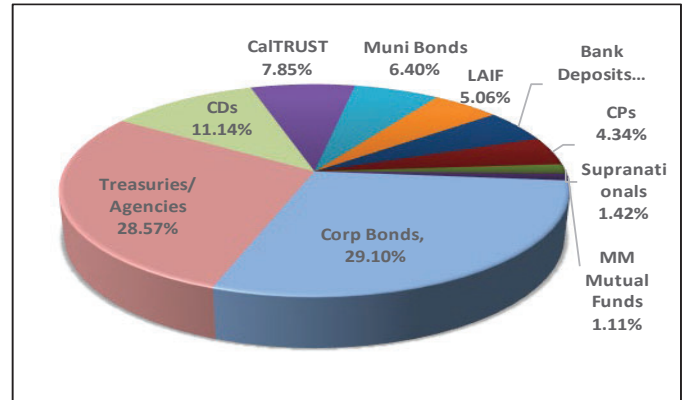
PORTFOLIO STATISTICS

Beginning Balance	2,193,453
Contributions	0
Withdrawals	0
Interest Earned	1,723
Ending Balance	2,195,176

PERFORMANCE COMPARISON

City Pool A	0.92%
LAIF	0.21%
90 Day T-Bill	0.04%
Federal Funds	0.08%

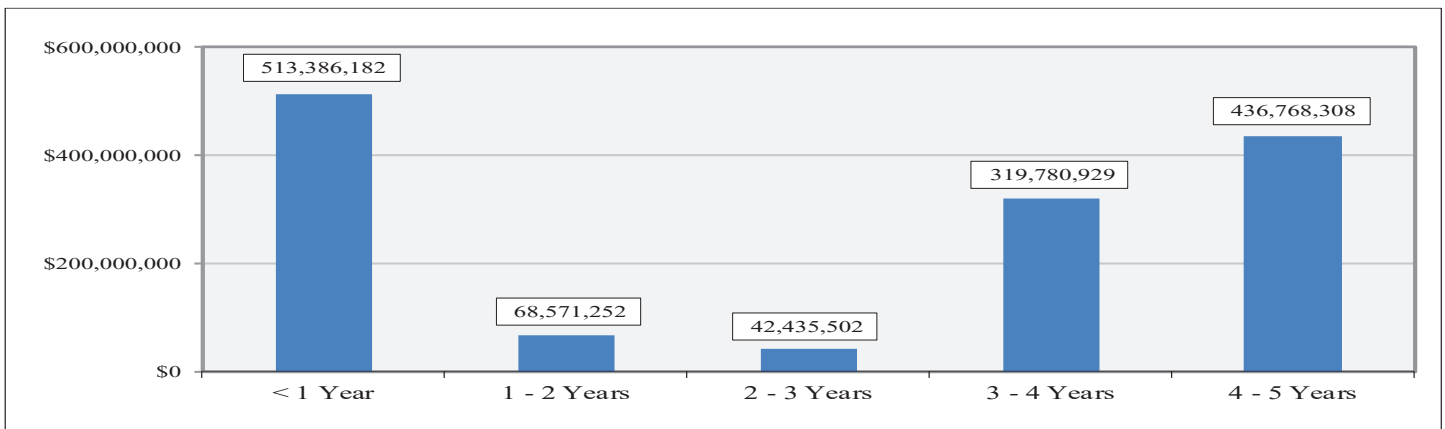
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 12-01-21 To 12-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-21				Beginning Balance		8,954.75
12-31-21	12-31-21	in		Pool A Cash	1,722.94	10,677.69
				Dec 2021 estimated Pool A interest		
					1,722.94	
12-31-21				Ending Balance		10,677.69
Pool A Cash						
12-01-21				Beginning Balance		2,184,498.73
12-31-21				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – DECEMBER 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.

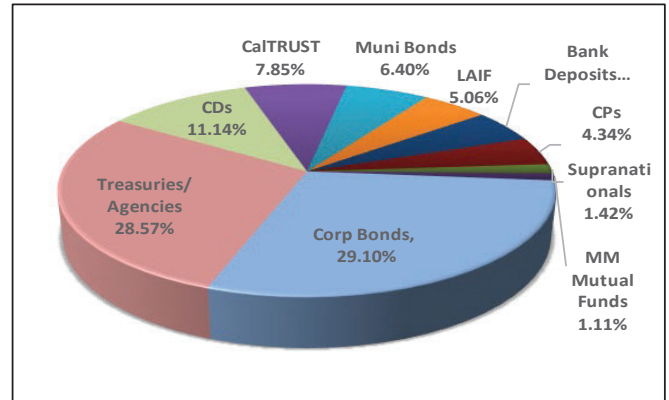
PORTFOLIO STATISTICS

Beginning Balance	34,255,267
Contributions	1,204,514
Withdrawals	(2,500,000)
Interest Earned	26,886
Ending Balance	32,986,667

PERFORMANCE COMPARISON

City Pool A	0.92%
LAIF	0.21%
90 Day T-Bill	0.04%
Federal Funds	0.08%

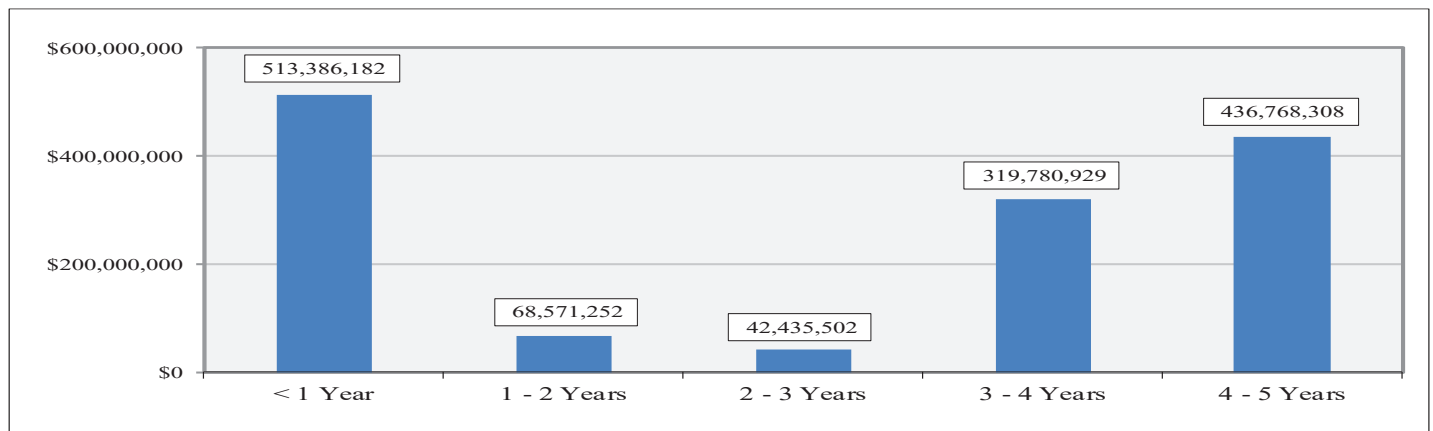
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 12-01-21 To 12-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-21				Beginning Balance		34,085,222.15
12-01-21	12-01-21	li		Pool A Cash	1,130,971.75	35,216,193.90
				Dec 2021 Measure U Contribution to SPLA, per AJ#372126		
12-10-21	12-10-21	li		Pool A Cash	73,541.98	35,289,735.88
				Property Tax Teeter Allocation, per AJ#373240		
12-17-21	12-17-21	lo		Pool A Cash	-2,500,000.00	32,789,735.88
					-1,295,486.27	
12-31-21				Ending Balance		32,789,735.88
Pool A Interest Receivable						
12-01-21				Beginning Balance		170,045.13
12-31-21	12-31-21	in		Pool A Cash	26,886.40	196,931.53
				Dec 2021 estimated Pool A interest		
					26,886.40	
12-31-21				Ending Balance		196,931.53

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY
MONTHLY REVIEW – DECEMBER 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.

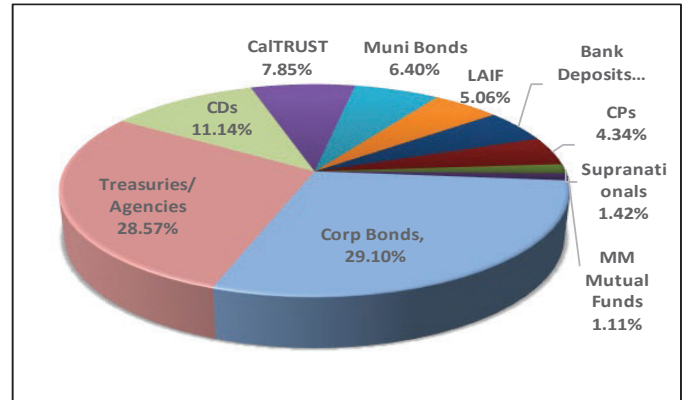
PORTFOLIO STATISTICS

Beginning Balance	498,164
Contributions	0
Withdrawals	0
Interest Earned	391
Ending Balance	498,555

PERFORMANCE COMPARISON

City Pool A	0.92%
LAIF	0.21%
90 Day T-Bill	0.04%
Federal Funds	0.08%

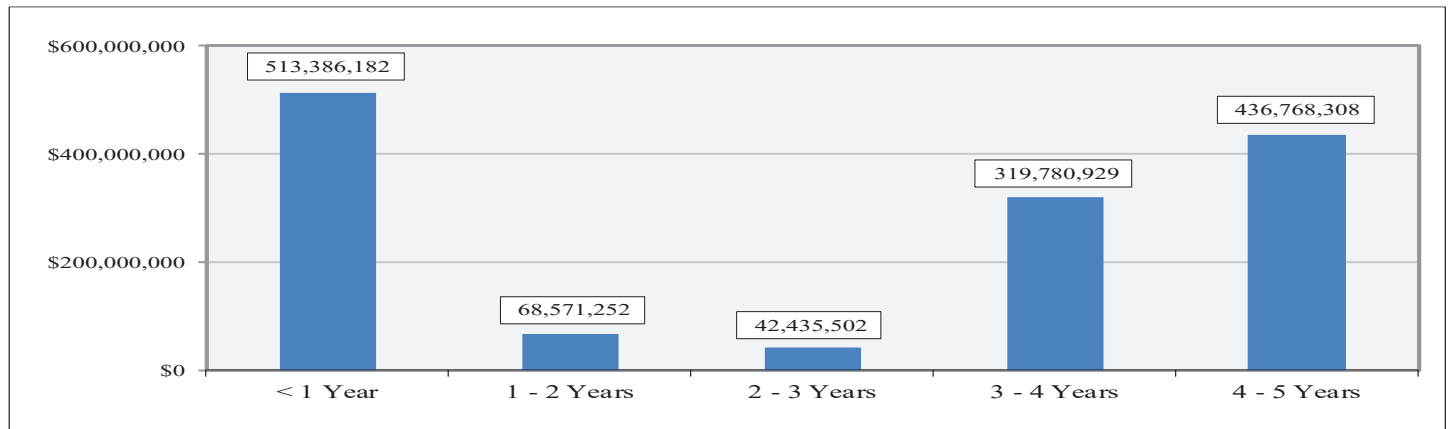
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.10%	1.43%
Treasuries/Agencies	28.57%	0.69%
CDs	11.14%	0.62%
CalTRUST	7.85%	0.27%
Muni Bonds	6.40%	1.60%
LAIF	5.06%	0.21%
Bank Deposits	5.01%	0.20%
CPs	4.34%	0.30%
Supranationals	1.42%	0.92%
MM Mutual Funds	1.11%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,386,182	37.17%
1 - 2 Years	68,571,252	4.97%
2 - 3 Years	42,435,502	3.07%
3 - 4 Years	319,780,929	23.16%
4 - 5 Years	436,768,308	31.63%
Total	1,380,942,173	100.00%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 12-01-21 To 12-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-21				Beginning Balance		1,871.85
12-31-21	12-31-21	in		Pool A Cash	391.30	2,263.15
				Dec 2021 estimated Pool A interest		
					391.30	
12-31-21				Ending Balance		2,263.15
Pool A Cash						
12-01-21				Beginning Balance		496,292.47
12-31-21				Ending Balance		496,292.47

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).

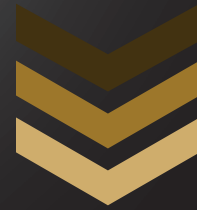
Weighted Average Duration measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest 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 2022



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 28, 2022

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	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 28, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **January 27, 2022 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: 2022.02.23 11:17:25 -08'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on January 27, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Peter Coyl, John Colville, 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 \$250 million in excess cash for the next 6-months and an approximate \$324 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 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2021/2022. The earned interest yield of Pool A for October, November, and December was 0.91%, 0.87% and 0.92%, respectively. All monthly Pool A yields exceed the 0.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.34% 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 25, 2022.

The Yield Curve finally began to move after nearly two years of being anchored near historic lows for all maturities. Interest rates on shorter commitments finally broke away from levels near zero, which allows investment staff to achieve at least a little yield on short-term investments that are designed for liability matching. Investments in cash and other liquid investments (which include much of the liability matching) made up 36% of the pool on 12/31/21, primarily due to large outflows of cash during the quarter. The spread between the yields produced by liquid investments (LAIF, CalTRUST, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds continued to widen as more economists agreed that inflation would be more than just a transitory phenomenon. Yields in the 5-30 year window really made a move upward in January of

2022, which will help boost the yield of Pool A. Investment staff will be shopping in a market more friendly to those seeking better yields than we have seen over the last 22 months.

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 steadily increased for the majority of the quarter. Much of this was due to the Federal Reserve Board acknowledging that their asset purchasing program would end in March of 2022. They also hinted that they may begin trimming their asset holdings (primarily corporate debt) as soon as the end of 2022. Should they also raise the Federal Funds Rate, which is widely expected to happen as soon as their meeting in March, interest rates (and, therefore yields) will rise across the yield curve. The massive spending bill in Congress that was being sold as human infrastructure was never voted on in the Senate, as Senators Joe Manchin (D-WV) and Kyrsten Sinema (D-AZ) voiced their opposition to the size and scope of the bill. With no Republican support, the bill has been put on hold, although many analysts believe it is dead, particularly with polls showing that Democrats will likely lose their majorities in both legislative houses in the November mid-term election. Although there is disagreement on how much impact a \$6 Trillion spending bill would have on the American economy, there was a consensus among most economists that, had the bill passed in its original form, it would have led to inflation far above current levels. With a fragile economy emerging from the pandemic, it could be a blessing that Congress will be forced to put together spending packages that work more incrementally to meet desired needs, rather than trying to execute one massive plan whose size and scope was unprecedented.

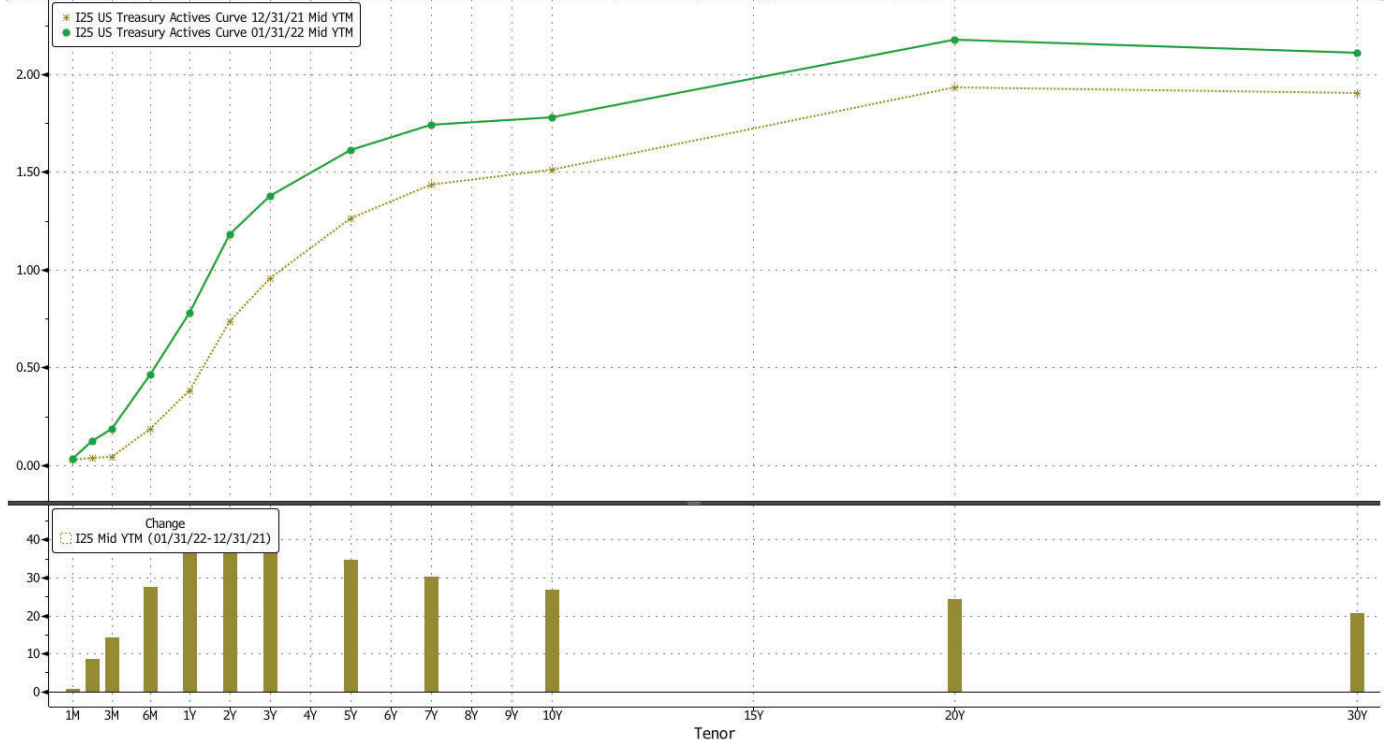
As stated above, The Federal Reserve is expected to raise the Federal Funds Rate in the near future. In his public remarks near the end of January, Fed Chair Jerome Powell was non-committal on when this would happen or how much the first increase would be. It is widely expected that the first increase since 2019 will happen in March and it will likely be 25 basis points, or one-quarter of one percent. If inflation remains above 5% (the last published report had inflation at 7.8%), it is very likely that The Fed will raise the Fed Funds Rate at least two more times before the end of 2022. Yields on Treasuries with maturities between three months and five years should steadily increase throughout the next few months. As of this writing, the yield on 5-year Treasuries has already shot past 1.50% and looks like it is poised to increase even further.

Unemployment numbers were mixed during the quarter as seasonal hiring around the holidays was not as robust as normal. That being said, workers continued to return to the restaurant and hospitality industries in large numbers as more states and localities relaxed their Covid restrictions and more workers adjusted to the ending of pandemic related government assistance programs.

Global economies are in much worse shape than ours, which is exacerbating the supply chain problem. It has become clear that shutting down industries globally for any reason and for any period of time will cause major problems moving forward. This global weakness continues to perpetuate the 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 to and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 28, 2022 at 10:00 a.m.** via Zoom.



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		I25 Mid YTM US Treasury Actives Curve 01/31/22		I25 Mid YTM US Treasury Actives Curve 12/31/21		I25 Mid YTM (Change) 01/31/22-12/31/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1M B 0 03/01/22 Govt	0.034	0.034	B 0 02/01/22 Govt	0.028	0.028	0.006	0.6
12)	2M B 0 03/29/22 Govt	0.123	0.124	B 0 03/01/22 Govt	0.039	0.039	0.084	8.5
13)	3M B 0 04/28/22 Govt	0.184	0.186	B 0 03/31/22 Govt	0.044	0.044	0.140	14.2
14)	6M B 0 07/28/22 Govt	0.454	0.461	B 0 06/30/22 Govt	0.183	0.185	0.271	27.6
15)	1Y B 0 01/26/23 Govt	0.764	0.779	B 0 12/29/22 Govt	0.376	0.383	0.388	39.6
16)	2Y T 0 7/8 01/31/24 Govt	99-12 ³ / ₄	1.180	T 0 3/4 12/31/23 Govt	100-01	0.734	-0-20 ¹ / ₄	44.5
17)	3Y T 1 1/8 01/15/25 Govt	99-08 ⁵ / ₈	1.378	T 1 12/15/24 Govt	100-03 ⁷ / ₈	0.958	-0-27 ¹ / ₄	42.0
18)	5Y T 1 1/2 01/31/27 Govt	99-15 ¹ / ₈	1.610	T 1 1/4 12/31/26 Govt	99-29 ⁷ / ₈	1.264	-0-14 ³ / ₄	34.6
19)	7Y T 1 3/4 01/31/29 Govt	100-02 ¹ / ₄	1.739	T 1 3/8 12/31/28 Govt	99-18 ³ / ₄	1.437	0-15+	30.2
20)	10Y T 1 3/8 11/15/31 Govt	96-12+	1.778	Same	98-24	1.512	-2-11+	26.7
21)	20Y T 2 11/15/41 Govt	97-05 ¹ / ₄	2.177	Same	101-02 ¹ / ₄	1.935	-3-29	24.2
22)	30Y T 1 7/8 11/15/51 Govt	94-26 ³ / ₄	2.109	Same	99-10 ³ / ₄	1.904	-4-16	20.5

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
February 1, 2022 - July 31, 2022

In millions

Cash Balances:	
CalTRUST	109.582
Fidelity Fund	96.038
Five Star Bank Community Fund	40.007
JP Morgan Chase	5.182
LAIF	50.000
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	325.313
Projected net cash flow:	
February-22	(23.561)
March-22	1.739
April-22	40.572
May-22	76.172
June-22	1.417
July-22	(39.805)
<i>Net cash flow during period:</i>	56.534
<i>Cash in excess of policy: ₁</i>	381.847
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.193)
Large Cap Growth	(0.347)
International	(0.045)
Equity Income	(0.138)
Retirement Trust Operating Fund	(17.091)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.250)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(34.867)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.852)
Gifts to Share	(0.738)
Visit Sacramento	(19.120)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.009)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(138.602)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	243.245

¹The City will be able to meet its cash flow needs for the next six months, with \$382 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$139 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$139 mm within the next twelve months, the City will have \$243 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
February 1, 2022 - January 31, 2023

In millions

Cash Balances:	
CalTRUST	109.582
Fidelity Fund	96.038
Five Star Bank Community Fund	40.007
JP Morgan Chase	5.182
LAIF	50.000
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	325.313
Projected net cash flow:	
February-22	(23.561)
March-22	1.739
April-22	40.572
May-22	76.172
June-22	1.417
July-22	(39.805)
August-22	(11.958)
September-22	(1.090)
October-22	1.395
November-22	(41.810)
December-22	65.338
January-23	58.179
<i>Net cash flow during period:</i>	126.588
<i>Cash in excess of policy: ₁</i>	451.901
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.193)
Large Cap Growth	(0.347)
International	(0.045)
Equity Income	(0.138)
Retirement Trust Operating Fund	(17.091)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.250)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(34.867)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.852)
Gifts to Share	(0.738)
Visit Sacramento	(19.120)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.009)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(138.602)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	313.299

¹The City will be able to meet its cash flow needs for the next twelve months, with \$452 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$139 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$139 mm within the next twelve months, the City will have \$313 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JANUARY 2022

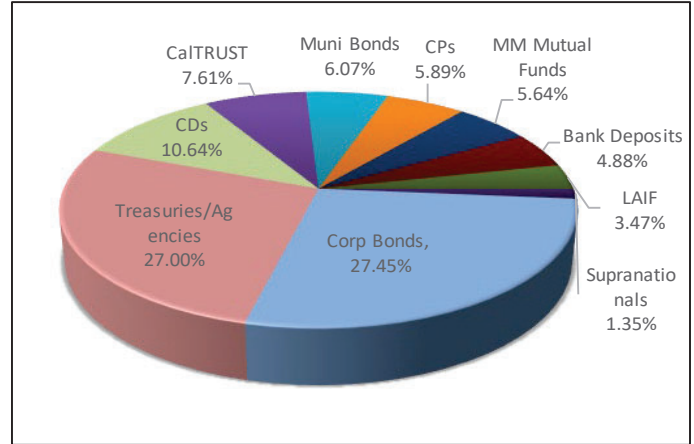
STRATEGY

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	1,380,942,173
Month's Yield or RoR	0.83%
Weighted Average Maturity (Yrs)	2.95
Weighted Average Duration (Yrs)	2.88
Ending Book Value	1,466,404,041
Ending Market Value	1,443,103,117
Percent of Market to Book Value	98.41%
Month's Investment Earnings	983,774
Fiscal YTD Investment Earnings	7,755,433

PORTFOLIO COMPOSITION



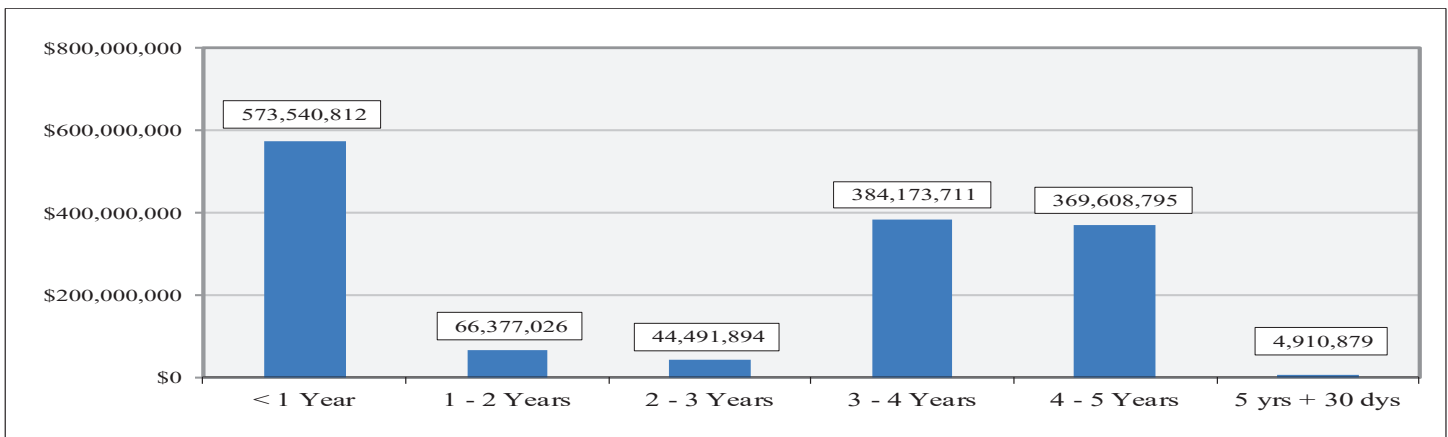
External Third-Party Investment Manager

CalTRUST	109,582,133
LAIF	50,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%

MATURITY SCHEDULE

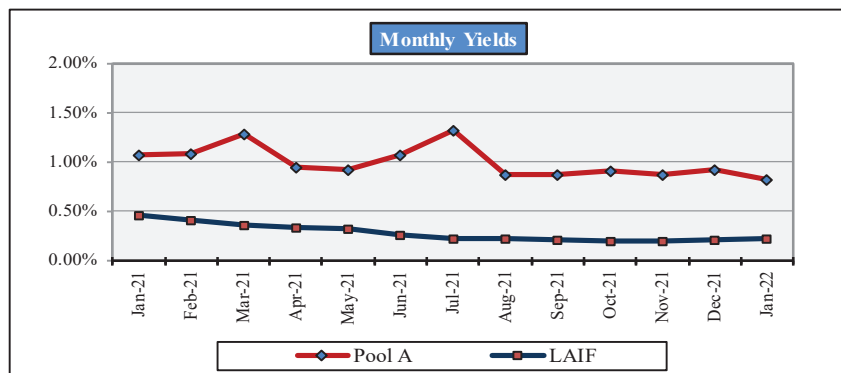
Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%



INTEREST RATE ENVIRONMENT

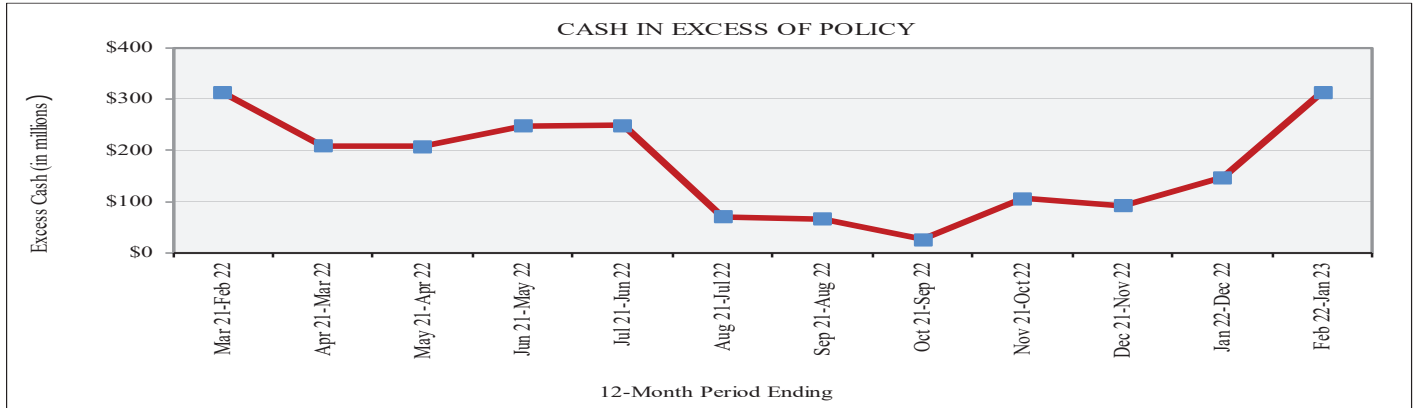
The United States economy made positive strides in January, as the labor market showed strong signs of finally rebounding from pandemic related shutdowns. Unemployment dropped to 3.8% and, more importantly, the economy gained 467,000 jobs. Many of these jobs existed before pandemic shutdowns and are now being filled by workers who had left the labor force for an extended period of time. The labor participation rate, an indicator of the overall strength of the labor market, rose to 62.2%. This is the highest rate since March 2020, but still lags normal pre-pandemic levels. Although there are some positive signs, Americans are still having mixed feelings about the overall health of the economy. This is mostly due to inflation, which at 7.5%, has more than offset the gains in hourly wages that workers have received over the past few months. The University of Michigan Consumer Sentiment Index checked in at 61.7 for January, which is in the bottom tenth of readings over the last 50 years. Even worse, is that fewer than 25% of the consumers surveyed believed their economic situation would improve over the next 12 months. With practically no chance of President Biden’s massive spending plan being passed through Congress and with seemingly no willingness for the plan to be scaled back or amended in an attempt to garner more bipartisan support, it looks as though the only policy changes will come courtesy of The Federal Reserve Board. As expected, The Fed’s tapering program will conclude at the end of March, as they will no longer be purchasing short-term debt in a effort to support markets with ample liquidity. Some Fed governors are pushing to immediately begin trimming the Fed’s balance sheet, however Chair Jerome Powell has stated that there is not yet enough data to suggest that action is necessary. He did acknowledge that the Fed will, as widely expected, begin to raise the Federal Funds Rate as soon as March. It currently is near zero, so any increase will begin to push yields up across the Yield Curve. Rates within the City’s investment horizon have already begun to move as markets prepare for formal action to be taken. Yields on Treasuries with maturities between 3-months to 5-years shifted significantly upward in January, with 3-month yields hitting 0.20% and 5-year yields closing the month at 1.61%. Although markets are very difficult to predict, it will be a major surprise if we do not see interest rates continue to climb over the next year. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
FYTD	0.95%	0.21%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Mar 21-Feb 22	Apr 21-Mar 22	May 21-Apr 22	Jun 21-May 22	Jul 21-Jun 22	Aug 21-Jul 22	Sep 21-Aug 22	Oct 21-Sep 22	Nov 21-Oct 22	Dec 21-Nov 22	Jan 22-Dec 22	Feb 22-Jan 23
Excess Cash	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		10,088,208		10,088,208		10,088,208	0.70	0.020	2,018	0.02			
	caltrust-lf	Caltrust Liquidity Fund		12,223,153		12,223,153		12,223,153	0.85	0.030	3,667	0.03			
	caltrust-mt	Caltrust Medium-Term		56,883,583		56,883,583		56,883,583	3.95	0.470	267,353	0.47			
	caltrust-st	Caltrust Short-Term		30,387,189		30,387,189		30,387,189	2.11	0.140	42,542	0.14			
	fidfund	Fidelity Fund		96,038,156		96,038,156		96,038,156	6.67	0.010	9,604	0.01			
	fivestar	Five Star Bank Community Fund		40,007,483		40,007,483		40,007,483	2.78	0.220	88,016	0.22			
	cashjpm	JP Morgan Chase Cash		5,181,892		5,181,892		5,181,892	0.36	0.150	7,773	0.15			
	laifa	Local Agency Investment Fund, Pool A		50,000,000		50,000,000		50,000,000	3.47	0.230	115,000	0.23			
	miscintrec	Misc Interest Receivable		7,089		7,089		7,089	0.00	0.010	1	0.01			
	payab	Payables (buy Trades)		-14,899,144		-14,899,144		-14,899,144	-1.03	0.010	-1,490	-0.01			
	rivercity	River City Bank Community Fund		25,004,302		25,004,302		25,004,302	1.74	0.200	50,009	0.20			
				310,921,911		310,921,911		310,921,911	21.59		584,492	0.19			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.04	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.04	0.690	103,500	0.69			
				30,000,000		30,000,000	17,581	30,017,581	2.08		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	100.00	10,000,499	9,625	10,010,124	0.69	0.150	15,000	0.15	A1		
5,000,000	86564g2e0	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	100.00	5,000,000	99.99	4,999,593	2,762	5,002,355	0.35	0.170	8,500	0.17	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.96	9,995,690	7,650	10,003,340	0.69	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	100.54	3,016,194	19,332	3,035,525	0.21	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	100.57	3,017,146	789	3,017,935	0.21	2.400	72,000	2.41			
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.94	9,993,999	6,444	10,000,444	0.69	0.160	16,000	0.16	A1		
10,000,000	53947cka5	LLoyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.93	9,993,031	13,111	10,006,142	0.69	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.88	9,988,207	13,225	10,001,432	0.69	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.80	9,980,224	6,233	9,986,457	0.69	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.82	6,987,527	7,657	6,995,184	0.49	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.27	5,063,409	48,658	5,112,066	0.35	2.400	120,000	2.40			
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	10,650	9,886,850	0.69	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.61	9,861,400	8,031	9,869,431	0.68	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	96.72	5,802,904	493	5,803,397	0.40	0.600	36,000	0.60	A1		04-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	97.17	4,858,688	16,336	4,875,024	0.34	0.750	37,500	0.75			02-26-22
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.11	5,005,310	17,829	5,023,138	0.35	0.950	47,500	0.95	c		03-17-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

Quantity	Security Symbol	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	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	97.07	4,853,394	1,863	4,855,257	0.34	0.850	42,500	0.85			06-16-22
				124,000,000		123,293,414	190,688	123,484,101	8.56		662,400	0.54			
COMMERCIAL PAPER															
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.96	9,995,893	0	9,995,893	0.69	0.200	20,000	0.20	A1		
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.82	4,990,853	0	4,990,853	0.35	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.73	9,972,671	0	9,972,671	0.69	0.230	23,000	0.23	A1+		
10,000,000	06742xe94	Barclays Bank Plc 0.490% Due 07-27-22	99.76	9,976,044	100.00	10,000,000	0	10,000,000	0.69	0.490	49,000	0.49	A1		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.75	4,987,290	0	4,987,290	0.35	0.230	11,500	0.23	A1		
10,000,000	62479mgt4	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.75	9,974,679	0	9,974,679	0.69	0.360	36,000	0.36	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.73	9,972,712	0	9,972,712	0.69	0.310	31,000	0.33	A1		
10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.73	9,973,106	0	9,973,106	0.69	0.355	35,500	0.33	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.58	9,958,060	0	9,958,060	0.69	0.440	44,000	0.45	A1		
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.50	4,974,990	0	4,974,990	0.35	0.530	26,500	0.54	A1		
				84,814,144		84,800,255	0	84,800,255	5.89		288,000	0.34			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	95.46	4,772,850	52	4,772,902	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	95.83	14,374,805	31,906	14,406,711	1.00	0.500	75,000	0.75	AA+		
				19,754,297		19,147,655	31,958	19,179,613	1.33		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	97.40	4,870,164	7,500	4,877,664	0.34	0.750	37,500	0.75	AA+		02-06-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	96.35	4,817,434	8,958	4,826,392	0.33	0.500	25,000	0.52	AA+		02-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	96.73	4,836,650	3,833	4,840,484	0.34	0.600	30,000	0.60	AA+		02-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	96.83	4,841,514	2,411	4,843,925	0.34	0.560	28,000	0.57	AA+		02-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	96.33	4,816,435	840	4,817,275	0.33	0.550	27,500	0.59	AA+		04-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	96.97	9,697,467	1,562	9,699,029	0.67	0.625	62,500	0.62	AA+		04-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	96.70	4,834,804	229	4,835,034	0.34	0.550	27,500	0.55	AA+		04-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	96.87	4,843,427	250	4,843,677	0.34	0.600	30,000	0.60	AA+		04-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	96.80	4,840,008	242	4,840,250	0.34	0.580	29,000	0.58	AA+		04-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	95.80	4,789,948	12,910	4,802,857	0.33	0.550	27,500	0.55	AA+		02-12-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

Quantity	Security Symbol	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	3130a15x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	96.95	4,847,699	14,174	4,861,872	0.34	0.650	32,500	0.65	AA+		02-24-22
5,000,000	3130a16j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.87	4,843,410	13,628	4,857,038	0.34	0.625	31,250	0.62	AA+		02-24-22
5,000,000	3130a17m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.87	4,843,410	13,628	4,857,038	0.34	0.625	31,250	0.62	AA+		02-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	96.74	4,836,947	12,567	4,849,514	0.34	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	97.41	4,870,566	16,646	4,887,211	0.34	0.850	42,500	0.85	AA+		03-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	97.06	4,853,218	13,125	4,866,343	0.34	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	98.01	4,900,640	16,806	4,917,445	0.34	1.000	50,000	1.00	AA+		03-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	98.54	4,926,962	15,500	4,942,462	0.34	1.200	60,000	1.20	AA+		04-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	98.32	4,916,006	14,375	4,930,381	0.34	1.125	56,250	1.12	AA+		04-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	97.09	4,854,447	10,200	4,864,647	0.34	1.020	51,000	1.02	AA+		02-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	97.87	1,712,754	3,354	1,716,108	0.12	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	97.86	4,893,206	9,028	4,902,234	0.34	1.000	50,000	1.00	AA+		02-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	97.96	4,898,045	9,299	4,907,344	0.34	1.030	51,500	1.03	AA+		02-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	97.89	2,936,629	3,262	2,939,891	0.20	1.030	30,900	1.03	AA+		03-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	97.53	4,876,353	16,806	4,893,159	0.34	1.000	50,000	1.00	AA+		03-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	99.46	4,972,946	14,828	4,987,774	0.35	1.570	78,500	1.57	AA+		02-23-22
				129,733,750		126,171,089	235,960	126,407,049	8.76		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	96.93	4,846,511	167	4,846,678	0.34	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	96.93	4,846,511	167	4,846,678	0.34	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	96.98	4,849,131	16,431	4,865,562	0.34	0.700	35,000	0.70	AA+		02-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	97.10	4,855,119	15,076	4,870,195	0.34	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	96.83	4,841,689	12,917	4,854,606	0.34	0.600	30,000	0.61	AA+		02-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	96.82	2,904,459	6,750	2,911,209	0.20	0.600	18,000	0.60	AA+		03-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	96.32	4,816,144	8,136	4,824,280	0.33	0.580	29,000	0.58	AA+		04-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	96.53	3,861,149	5,640	3,866,789	0.27	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	96.58	4,828,943	7,181	4,836,123	0.34	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	96.61	2,898,195	4,340	2,902,535	0.20	0.560	16,800	0.56	AA+		10-28-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

Quantity	Security Symbol	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	96.99	4,849,328	6,389	4,855,717	0.34	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	96.83	4,841,639	5,729	4,847,368	0.34	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	96.91	4,845,611	3,972	4,849,583	0.34	0.650	32,500	0.65	AA+		03-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	96.70	4,834,804	229	4,835,034	0.34	0.550	27,500	0.55	AA+		04-28-22
				64,985,280		62,919,234	93,123	63,012,357	4.37		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	98.12	2,943,608	4,000	2,947,608	0.20	0.750	22,500	0.75	AA+		02-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	98.04	4,901,849	6,562	4,908,412	0.34	0.750	37,500	0.80	AA+		02-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	97.47	4,873,517	3,694	4,877,211	0.34	0.700	35,000	0.71	AA+		03-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	96.72	2,901,657	8,802	2,910,459	0.20	0.625	18,750	0.62	AA+		02-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	96.63	4,831,315	12,413	4,843,729	0.34	0.625	31,250	0.62	AA+		03-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	96.71	4,835,264	12,819	4,848,084	0.34	0.650	32,500	0.65	AA+		03-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	96.30	4,815,019	9,243	4,824,263	0.33	0.550	27,500	0.55	AA+		03-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	96.34	4,816,888	8,946	4,825,834	0.33	0.570	28,500	0.57	AA+		04-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	96.41	4,820,589	8,833	4,829,422	0.33	0.600	30,000	0.60	AA+		04-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	96.46	9,645,932	13,167	9,659,099	0.67	0.600	60,000	0.60	AA+		02-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	96.53	4,826,469	3,819	4,830,289	0.34	0.625	31,250	0.62	AA+		03-17-22
5,000,000	3134gxlF9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	96.64	4,832,162	12,910	4,845,072	0.34	0.550	27,500	0.55	AA+		02-12-22
				60,983,900		59,044,271	105,210	59,149,481	4.10		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	97.58	2,927,257	2,567	2,929,824	0.20	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	96.83	2,904,794	8,970	2,913,764	0.20	0.690	20,700	0.69			02-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	98.51	4,925,250	12,278	4,937,528	0.34	1.300	65,000	1.30			11-23-22
				11,000,000		10,757,301	23,814	10,781,116	0.75		106,700	0.97			
				11,000,000		10,757,301	23,814	10,781,116	0.75		106,700	0.97			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	97.28	4,864,088	6,489	4,870,577	0.34	0.730	36,500	0.73	AA+		02-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	97.15	4,857,368	16,471	4,873,839	0.34	0.670	33,500	0.67	AA+		02-06-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

Quantity	Security Symbol	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	96.74	4,837,125	13,217	4,850,342	0.34	0.610	30,500	0.63	AA+		02-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	96.19	4,809,509	8,981	4,818,489	0.33	0.530	26,500	0.53	AA+		02-06-22
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	96.05	4,802,471	7,222	4,809,694	0.33	0.520	26,000	0.57	AA+		02-06-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	96.32	4,816,154	6,600	4,822,754	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	96.13	4,806,278	13,439	4,819,716	0.33	0.590	29,500	0.59	AA+		02-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	96.87	4,843,347	17,383	4,860,731	0.34	0.840	42,000	0.86	AA+		02-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	97.40	4,869,817	16,239	4,886,055	0.34	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	97.42	4,870,945	15,778	4,886,722	0.34	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	98.16	4,908,019	18,375	4,926,394	0.34	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	97.17	4,858,346	5,750	4,864,096	0.34	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	97.67	4,883,313	6,133	4,889,446	0.34	0.960	48,000	0.96	AA+		02-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	97.12	2,913,503	2,600	2,916,103	0.20	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	97.69	4,884,716	2,475	4,887,191	0.34	0.990	49,500	0.99	AA+		02-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	96.53	4,826,440	17,279	4,843,719	0.34	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	96.73	4,836,301	16,058	4,852,360	0.34	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	98.63	2,958,868	9,753	2,968,621	0.21	1.330	39,900	1.33	AA+		11-03-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	98.58	2,957,298	3,707	2,961,004	0.21	1.390	41,700	1.39	AA+		12-29-22
				88,968,700		86,403,906	203,949	86,607,855	6.00		722,100	0.82			
				88,968,700		86,403,906	203,949	86,607,855	6.00		722,100	0.82			
MUNICIPAL BONDS															
Not Classified															
800,000.00	430034aw8	Highland Calif Redeve Agy Succe 2.250% Due 02-01-22	99.42	795,336	100.00	800,000	9,000	809,000	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.33	1,003,300	7,890	1,011,190	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	100.37	3,011,250	15,000	3,026,250	0.21	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	100.65	654,218	3,579	657,797	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	100.35	1,003,460	1,106	1,004,566	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	102.65	3,079,650	91,365	3,171,015	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	100.86	1,265,843	14,903	1,280,746	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	100.99	5,049,750	65,750	5,115,500	0.35	2.630	131,500	3.00	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

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5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	101.15	5,057,350	41,667	5,099,017	0.35	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.89	691,124	3,459	694,583	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	101.10	1,769,267	5,746	1,775,013	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	100.42	1,004,160	1,231	1,005,391	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	102.81	3,084,210	45,450	3,129,660	0.21	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	101.47	3,373,911	32,964	3,406,874	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	100.75	554,136	2,141	556,277	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	98.37	511,529	1,336	512,866	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	101.06	5,053,250	38,156	5,091,406	0.35	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	100.73	2,014,700	12,707	2,027,407	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	98.64	246,605	440	247,045	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	97.60	1,463,970	1,162	1,465,132	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	101.12	2,528,000	8,417	2,536,417	0.18	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	98.23	736,710	940	737,650	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	100.84	1,008,360	9,830	1,018,190	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	97.74	830,790	1,827	832,617	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	97.63	1,122,756	1,624	1,124,381	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	97.48	731,100	2,745	733,845	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	98.06	1,225,737	5,015	1,230,752	0.09	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	97.53	1,609,245	8,863	1,618,108	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	100.81	3,024,450	20,560	3,045,010	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	97.66	683,648	1,379	685,027	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	97.50	3,412,640	6,524	3,419,164	0.24	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	96.83	968,260	1,414	969,674	0.07	0.670	6,700	0.67	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

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1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	97.52	1,218,950	1,983	1,220,933	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	96.54	4,826,850	4,583	4,831,433	0.34	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	97.82	978,240	1,400	979,640	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	96.96	484,800	445	485,245	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	98.40	4,919,900	5,242	4,925,142	0.34	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	96.78	909,732	2,397	912,129	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	97.24	3,889,480	8,620	3,898,100	0.27	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	96.21	1,794,298	2,923	1,797,221	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	97.54	4,876,800	23,838	4,900,638	0.34	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	97.24	972,410	7,188	979,598	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	96.71	967,140	3,093	970,233	0.07	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	99.21	2,976,420	7,134	2,983,554	0.21	1.861	55,830	1.55	AA		
				88,526,491		87,388,401	533,036	87,921,437	6.07		1,519,998	1.60			
				88,526,491		87,388,401	533,036	87,921,437	6.07		1,519,998	1.60			
CORPORATE BONDS															
INDUSTRIALS															
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.25	5,012,578	51,944	5,064,523	0.35	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	100.95	4,285,204	39,384	4,324,588	0.30	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	98.77	2,535,310	5,776	2,541,086	0.18	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	95.93	9,592,947	3,111	9,596,058	0.67	0.700	70,000	0.90	A		
				21,885,400		21,426,039	100,215	21,526,254	1.49		327,054	1.43			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	100.21	3,006,293	22,312	3,028,605	0.21	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.99	5,049,338	21,528	5,070,866	0.35	2.500	125,000	2.28	AA		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.40	5,069,769	53,000	5,122,769	0.35	2.400	120,000	2.73	AA		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	102.05	2,041,010	5,889	2,046,899	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	100.19	5,009,722	42,653	5,052,375	0.35	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	97.12	4,856,018	6,444	4,862,462	0.34	0.800	40,000	0.53	AA		05-03-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

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1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	95.59	1,768,503	514	1,769,016	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	95.64	4,782,118	18,646	4,800,764	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	95.87	4,793,446	20,174	4,813,620	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	97.03	4,851,411	10,972	4,862,383	0.34	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	95.12	4,755,821	1,823	4,757,644	0.33	0.875	43,750	1.49	A		06-16-26
				43,959,912		42,977,156	181,642	43,158,798	2.98		617,062	1.36			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	101.36	3,040,894	19,687	3,060,582	0.21	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	97.87	1,957,369	2,094	1,959,463	0.14	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	98.97	4,948,448	29,410	4,977,858	0.34	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,946,711	51,192	9,997,903	0.69		179,250	1.34			
ENERGY															
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	95.85	3,834,185	5,111	3,839,296	0.27	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	94.86	4,743,022	12,882	4,755,903	0.33	0.875	43,750	1.74	A		09-15-26
				8,713,720		8,577,206	17,993	8,595,199	0.60		83,750	1.64			
FINANCIAL															
5,000,000	90351dah0	UBS Group Ag 2.650% Due 02-01-22	101.77	5,088,450	100.00	5,000,000	66,250	5,066,250	0.35	2.650	132,500	1.61	A-		
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	100.99	2,841,953	11,881	2,853,835	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	100.97	5,048,443	19,931	5,068,373	0.35	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	100.89	7,061,997	17,500	7,079,497	0.49	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	100.93	2,018,560	2,383	2,020,943	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	100.18	1,570,836	7,731	1,578,567	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	99.59	4,979,383	43,333	5,022,716	0.35	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	101.14	5,056,980	28,292	5,085,272	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	101.05	5,052,311	28,125	5,080,436	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	100.66	2,516,401	1,250	2,517,651	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	100.72	5,041,075	54,443	5,095,519	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	101.25	5,062,560	51,007	5,113,567	0.35	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	99.07	3,962,932	17,244	3,980,176	0.28	1.600	64,000	1.10	A		03-24-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

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3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	97.46	2,923,681	4,887	2,928,569	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	97.67	4,883,589	9,028	4,892,617	0.34	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	93.43	2,802,909	3,167	2,806,076	0.19	1.000	30,000	1.00	A-		03-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	95.92	4,795,835	16,125	4,811,960	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	96.35	4,817,373	8,667	4,826,039	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	95.83	3,833,173	4,500	3,837,673	0.27	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	92.99	4,649,465	4,469	4,653,933	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	93.64	4,681,967	3,444	4,685,411	0.33	0.800	40,000	0.80	A-		03-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	95.43	2,862,903	1,562	2,864,466	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	95.70	4,784,778	1,337	4,786,115	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	95.59	2,867,676	750	2,868,426	0.20	0.900	27,000	0.90	A+		04-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	96.26	4,813,108	21,528	4,834,636	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	95.93	4,796,703	21,729	4,818,432	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	96.14	4,806,882	18,625	4,825,507	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	96.37	4,818,488	15,667	4,834,155	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	94.96	4,747,782	15,167	4,762,949	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	96.88	4,843,980	12,458	4,856,439	0.34	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	97.21	4,860,598	13,542	4,874,139	0.34	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	95.10	4,754,772	14,972	4,769,745	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	94.47	4,723,514	10,937	4,734,451	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	96.38	4,818,976	10,417	4,829,393	0.33	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	96.17	9,617,074	19,333	9,636,407	0.67	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	96.71	4,835,571	6,719	4,842,290	0.34	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	97.04	4,852,092	7,694	4,859,786	0.34	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	96.10	4,804,983	2,715	4,807,698	0.33	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	95.28	2,858,252	17,917	2,876,169	0.20	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	96.63	2,898,795	13,512	2,912,307	0.20	1.150	34,500	1.36	A-		09-10-22
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	96.16	4,808,107	24,556	4,832,663	0.33	1.300	65,000	1.75	A-		06-15-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

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3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	98.16	2,944,839	6,500	2,951,339	0.20	2,000	60,000	2.00	A-		06-22-22
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	98.10	4,905,192	5,687	4,910,879	0.34	1,950	97,500	2.28	A-		02-10-22
				<u>195,330,616</u>		<u>189,626,489</u>	<u>666,983</u>	<u>190,293,471</u>	<u>13.17</u>		<u>2,830,940</u>	<u>1.38</u>			
HEALTHCARE															
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.43	3,013,013	14,883	3,027,897	0.21	2,350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	100.24	3,007,329	14,800	3,022,129	0.21	2,400	72,000	2.82	AA-		04-17-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	97.26	4,863,003	7,000	4,870,003	0.34	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	95.81	3,832,355	9,167	3,841,522	0.27	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	96.07	4,803,715	16,354	4,820,069	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	96.87	4,843,318	12,139	4,855,457	0.34	1,150	57,500	1.15	A+		04-15-26
				<u>24,957,870</u>		<u>24,362,734</u>	<u>74,343</u>	<u>24,437,077</u>	<u>1.69</u>		<u>299,500</u>	<u>1.26</u>			
INFORMATION TECHNOLOGY															
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.24	5,012,157	26,389	5,038,546	0.35	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	100.82	5,041,199	40,542	5,081,741	0.35	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	100.75	5,037,321	35,000	5,072,321	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	98.96	3,958,596	21,236	3,979,832	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	98.11	4,905,569	12,500	4,918,069	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	96.02	4,800,927	16,819	4,817,746	0.33	0,700	35,000	0.71	AA+		01-08-26
				<u>29,037,660</u>		<u>28,755,769</u>	<u>152,486</u>	<u>28,908,255</u>	<u>2.00</u>		<u>466,250</u>	<u>1.60</u>			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.16	2,499,094	22,091	2,521,185	0.17	2,125	53,019	2.61	BBB-		02-01-22
3,000,000	911312be9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	100.40	3,011,946	14,687	3,026,633	0.21	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	100.82	1,199,713	6,618	1,206,331	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	100.34	5,017,220	11,979	5,029,199	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	101.79	4,071,470	36,667	4,108,137	0.28	2,200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>15,799,443</u>	<u>92,042</u>	<u>15,891,485</u>	<u>1.10</u>		<u>331,449</u>	<u>2.44</u>			
				<u>352,605,569</u>		<u>344,477,840</u>	<u>1,359,209</u>	<u>345,837,049</u>	<u>23.92</u>		<u>5,187,756</u>	<u>1.45</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.03	5,001,550	38,594	5,040,144	0.35	1,625	81,250	2.00	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2022

Quantity	Security Symbol	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	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	96.09	4,804,441	156	4,804,598	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	96.17	4,808,352	6,458	4,814,810	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	96.05	4,802,643	13,583	4,816,227	0.33	0.600	30,000	0.60	AAA		02-18-22
				<u>19,885,665</u>		<u>19,416,987</u>	<u>58,792</u>	<u>19,475,779</u>	<u>1.35</u>		<u>155,000</u>	<u>0.92</u>			
				19,885,665		19,416,987	58,792	19,475,779	1.35		155,000	0.92			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.640% Due 05-05-22	100.00	3,000,000	100.04	3,001,183	4,585	3,005,768	0.21	0.640	19,192	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	98.99	4,553,407	6,772	4,560,179	0.32	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	100.11	5,005,353	5,869	5,011,222	0.35	0.556	27,800	1.49	AA-		
3,000,000	06746xan3	Barclays Bank Plc 1.256% Due 05-24-23	100.00	3,000,000	99.53	2,985,802	7,013	2,992,815	0.21	1.256	37,680	2.25	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 1.551% Due 06-29-23	100.00	3,000,000	99.52	2,985,750	4,136	2,989,886	0.21	1.551	46,530	2.46	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	97.78	2,933,258	1,200	2,934,458	0.20	0.450	13,500	0.56			03-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	99.18	4,958,786	42,778	5,001,564	0.34	2.000	100,000	2.05	A		02-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	97.33	4,866,573	708	4,867,282	0.34	0.300	15,000	0.67	AA+		04-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	94.90	2,569,816	56	2,569,873	0.18	0.750	20,310	0.86	A-		04-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	92.77	4,638,699	5,958	4,644,657	0.32	0.650	32,500	0.83	A-		02-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	95.13	4,756,712	3,431	4,760,142	0.33	0.650	32,500	0.80	A-		03-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	94.17	4,708,499	417	4,708,915	0.33	0.600	30,000	0.86	A-		04-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	96.95	4,847,507	111	4,847,619	0.34	0.400	20,000	0.59	AA+		04-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.99	4,899,315	5,278	4,904,593	0.34	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	98.55	4,927,436	4,514	4,931,950	0.34	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	5,000,000	96.23	4,811,494	10,167	4,821,660	0.33	0.600	30,000	1.14	AA+		03-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	98.83	4,941,276	8,361	4,949,638	0.34	0.700	35,000	1.63	AAA		11-06-23
				<u>77,254,346</u>		<u>75,390,866</u>	<u>116,670</u>	<u>75,507,536</u>	<u>5.23</u>		<u>614,012</u>	<u>1.19</u>			
				77,254,346		75,390,866	116,670	75,507,536	5.23		614,012	1.19			
TOTAL PORTFOLIO				1,463,434,052		1,440,133,128	2,969,989	1,443,103,117	100.00		11,931,758	0.83			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 01-01-22 To 01-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
01-03-22	01-05-22	cbus	0641598k5	0641598K5	5,000,000	Bank Nova Scotia B C 1.300% Due 09-15-26	A-	98	4,899,650
01-06-22	01-07-22	cpus	2254ebk34	2254EBK34	5,000,000	Credit Suisse NY 0.530% Due 10-03-22	A1	100	4,980,199
01-07-22	01-07-22	cpus	62479mgt4	62479MGT4	10,000,000	MUFG Bank Ltd/NY 0.360% Due 07-27-22	A1	100	9,979,900
01-10-22	01-12-22	cbus	291011bp8	291011BP8	5,000,000	Emerson Elec Co 0.875% Due 10-15-26	A	96	4,802,200
01-31-22	02-02-22	cbus	06417xad3	06417XAD3	5,000,000	Bank Nova Scotia B C 1.950% Due 02-02-27	A-	98	4,923,100
01-31-22	02-01-22	cpus	06742xe94	06742XE94	10,000,000	Barclays Bank Plc 0.490% Due 07-27-22	A1	100	9,976,044
									39,561,093
SALES									
01-05-22	01-05-22	cbus	404280bf5	404280BF5	5,000,000	HSBC Holdings PLC 2.650% Due 01-05-22	A	100	5,000,000
01-10-22	01-10-22	cbus	21688aaj1	21688AAJ1	1,150,000	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	A+	100	1,150,000
01-12-22	01-12-22	cbus	594918ba1	594918BA1	4,000,000	Microsoft Corp 2.375% Due 02-12-22	AAA	100	4,000,000
01-27-22	01-27-22	cbus	459200jq5	459200JQ5	4,900,000	IBM Corporation 2.500% Due 01-27-22	A-	100	4,900,000
									15,050,000

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – JANUARY 2022

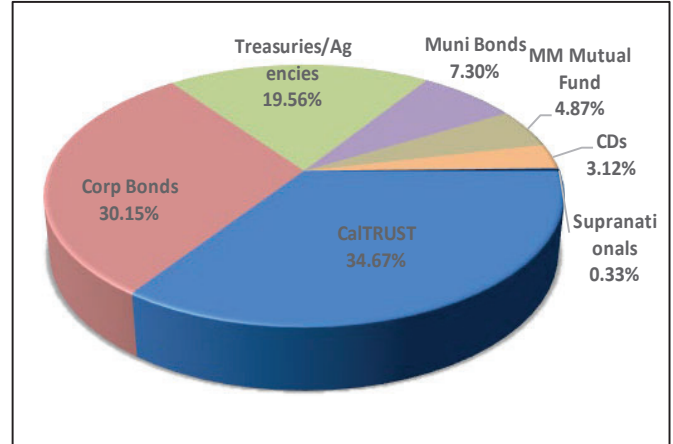
STRATEGY

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	155,190,346
Month's Yield or RoR	0.89%
Weighted Average Maturity (Yrs)	3.39
Weighted Average Duration (Yrs)	3.29
Ending Book Value	146,478,422
Ending Market Value	144,234,028
Percent of Market to Book Value	98.47%
Month's Investment Earnings	117,391
Calendar YTD Investment Earnings	117,391

PORTFOLIO COMPOSITION



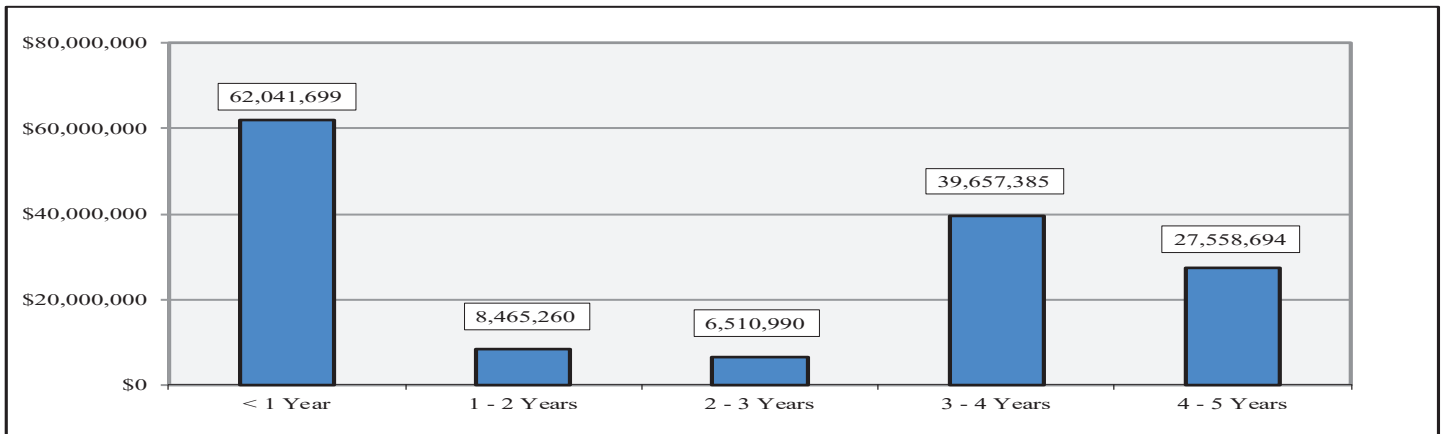
External Third-Party Investment Manager

CalTRUST	49,925,511
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	62,041,699	43.01%
1 - 2 Years	8,465,260	5.87%
2 - 3 Years	6,510,990	4.51%
3 - 4 Years	39,657,385	27.50%
4 - 5 Years	27,558,694	19.11%
Total	144,234,028	100.00%

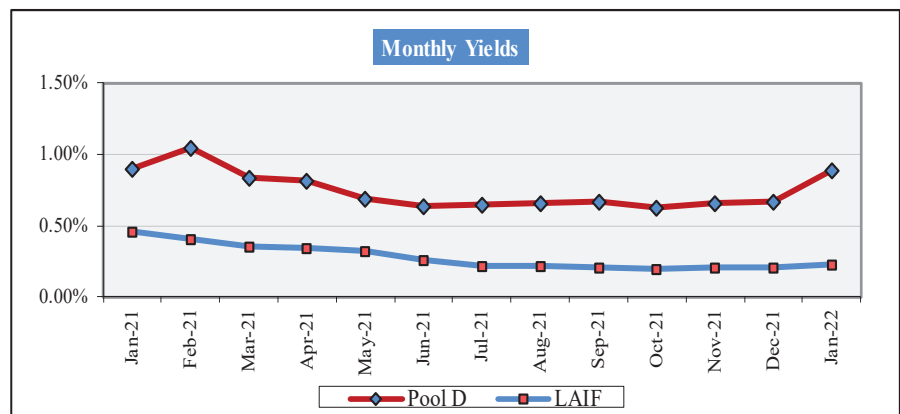
Asset Type	Pct. Assets	YTM
CalTRUST	34.67%	0.12%
Corp Bonds	30.15%	1.29%
Treasuries/Agencies	19.56%	0.77%
Muni Bonds	7.30%	1.81%
MM Mutual Fund	4.87%	0.01%
CDs	3.12%	1.39%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

The United States economy made positive strides in January, as the labor market showed strong signs of finally rebounding from pandemic related shutdowns. Unemployment dropped to 3.8% and, more importantly, the economy gained 467,000 jobs. Many of these jobs existed before pandemic shutdowns and are now being filled by workers who had left the labor force for an extended period of time. The labor participation rate, an indicator of the overall strength of the labor market, rose to 62.2%. This is the highest rate since March 2020, but still lags normal pre-pandemic levels. Although there are some positive signs, Americans are still having mixed feelings about the overall health of the economy. This is mostly due to inflation, which at 7.5%, has more than offset the gains in hourly wages that workers have received over the past few months. The University of Michigan Consumer Sentiment Index checked in at 61.7 for January, which is in the bottom tenth of readings over the last 50 years. Even worse, is that fewer than 25% of the consumers surveyed believed their economic situation would improve over the next 12 months. With practically no chance of President Biden’s massive spending plan being passed through Congress and with seemingly no willingness for the plan to be scaled back or amended in an attempt to garner more bipartisan support, it looks as though the only policy changes will come courtesy of The Federal Reserve Board. As expected, The Fed’s tapering program will conclude at the end of March, as they will no longer be purchasing short-term debt in a effort to support markets with ample liquidity. Some Fed governors are pushing to immediately begin trimming the Fed’s balance sheet, however Chair Jerome Powell has stated that there is not yet enough data to suggest that action is necessary. He did acknowledge that the Fed will, as widely expected, begin to raise the Federal Funds Rate as soon as March. It currently is near zero, so any increase will begin to push yields up across the Yield Curve. Rates within the City’s investment horizon have already begun to move as markets prepare for formal action to be taken. Yields on Treasuries with maturities between 3-months to 5-years shifted significantly upward in January, with 3-month yields hitting 0.20% and 5-year yields closing the month at 1.61%. Although markets are very difficult to predict, it will be a major surprise if we do not see interest rates continue to climb over the next year. The investment team will keep a keen eye on market conditions 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
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%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
Nov-21	0.66%	0.20%
Dec-21	0.67%	0.21%
Jan-22	0.89%	0.23%
CYTD	0.89%	0.23%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,137,816		8,137,816		8,137,816	5.65	0.020	1,628	0.02			
	caltrust-st	Caltrust Short-Term		41,787,695		41,787,695		41,787,695	29.02	0.140	58,503	0.14			
	fidfund	Fidelity Fund		7,013,675		7,013,675		7,013,675	4.87	0.010	701	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				56,939,186		56,939,186		56,939,186	39.55		60,832	0.11			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.27	2,025,364	19,463	2,044,827	1.41	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	98.76	987,620	1,065	988,685	0.69	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	98.61	986,140	803	986,943	0.68	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	97.17	485,869	1,634	487,502	0.34	0.750	3,750	0.75			02-26-22
				4,500,000		4,484,992	22,965	4,507,957	3.12		62,050	1.39			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	97.18	971,844	349	972,193	0.68	0.740	7,400	0.74	AA+		02-06-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	96.73	967,330	767	968,097	0.67	0.600	6,000	0.60	AA+		02-06-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	96.97	969,747	156	969,903	0.67	0.625	6,250	0.62	AA+		04-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	97.41	487,057	1,665	488,721	0.34	0.850	4,250	0.85	AA+		03-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	98.01	490,064	1,681	491,745	0.34	1.000	5,000	1.00	AA+		03-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	98.54	492,696	1,550	494,246	0.34	1.200	6,000	1.20	AA+		04-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	98.32	491,601	1,437	493,038	0.34	1.125	5,625	1.12	AA+		04-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	97.09	485,445	1,020	486,465	0.34	1.020	5,100	1.02	AA+		02-19-22
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	97.53	975,271	3,361	978,632	0.68	1.000	10,000	1.00	AA+		03-30-22
				6,500,000		6,331,053	11,986	6,343,039	4.40		55,625	0.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	96.93	484,651	17	484,668	0.34	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	96.98	969,826	3,286	973,112	0.67	0.700	7,000	0.70	AA+		02-12-22
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	97.10	971,024	3,015	974,039	0.67	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	96.83	968,338	2,583	970,921	0.67	0.600	6,000	0.61	AA+		02-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	96.82	484,077	1,125	485,202	0.34	0.600	3,000	0.60	AA+		03-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	96.99	484,933	639	485,572	0.34	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	96.91	969,122	794	969,917	0.67	0.650	6,500	0.65	AA+		03-17-22
				5,499,100		5,331,970	11,460	5,343,430	3.70		34,500	0.63			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	98.04	490,185	656	490,841	0.34	0.750	3,750	0.80	AA+		02-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	97.47	974,703	739	975,442	0.68	0.700	7,000	0.71	AA+		03-23-22
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	96.72	483,609	1,467	485,076	0.34	0.625	3,125	0.62	AA+		02-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	96.63	966,263	2,483	968,746	0.67	0.625	6,250	0.62	AA+		03-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	96.71	967,053	2,564	969,617	0.67	0.650	6,500	0.65	AA+		03-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	96.30	481,502	924	482,426	0.33	0.550	2,750	0.55	AA+		03-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	96.53	965,294	764	966,058	0.67	0.625	6,250	0.62	AA+		03-17-22
				5,498,290		5,328,609	9,597	5,338,206	3.70		35,625	0.65			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
	Not Classified														
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	96.83	484,132	1,495	485,627	0.34	0.690	3,450	0.69			02-25-22
				500,000		484,132	1,495	485,627	0.34		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
	Not Classified														
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	97.15	971,474	3,294	974,768	0.67	0.670	6,700	0.67	AA+		02-06-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	96.74	967,425	2,643	970,068	0.67	0.610	6,100	0.63	AA+		02-06-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	96.19	480,951	898	481,849	0.33	0.530	2,650	0.53	AA+		02-06-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	96.32	481,615	660	482,275	0.33	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	96.13	480,628	1,344	481,972	0.33	0.590	2,950	0.59	AA+		02-06-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	97.42	487,094	1,578	488,672	0.34	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	98.16	490,802	1,837	492,639	0.34	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	97.17	485,835	575	486,410	0.34	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	97.69	976,943	495	977,438	0.68	0.990	9,900	0.99	AA+		02-06-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	96.53	965,288	3,456	968,744	0.67	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	96.73	967,260	3,212	970,472	0.67	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	98.63	986,289	3,251	989,540	0.69	1.330	13,300	1.33	AA+		11-03-22
				8,997,200		8,741,605	23,243	8,764,848	6.07		76,150	0.85			
				8,997,200		8,741,605	23,243	8,764,848	6.07		76,150	0.85			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
MUNICIPAL BONDS															
Not Classified															
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.74	246,818	2,756	249,574	0.17	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.77	463,533	3,450	466,983	0.32	2.250	10,350	2.43	AA		
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	102.16	1,992,100	11,321	2,003,421	1.38	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	102.86	668,564	4,524	673,088	0.46	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	101.10	758,257	2,462	760,720	0.53	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	98.89	494,430	594	495,024	0.34	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	101.06	1,010,650	7,631	1,018,281	0.70	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	100.84	403,344	3,932	407,276	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	98.06	490,280	1,595	491,875	0.34	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	97.87	734,047	1,284	735,332	0.51	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	98.40	860,982	917	861,900	0.60	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	96.38	722,880	1,303	724,183	0.50	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	97.48	779,856	1,232	781,088	0.54	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	99.21	878,044	2,104	880,148	0.61	1.861	16,470	1.55	AA		
				10,497,558		10,503,787	45,107	10,548,894	7.30		184,541	1.81			
				10,497,558		10,503,787	45,107	10,548,894	7.30		184,541	1.81			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	98.77	1,481,482	3,375	1,484,857	1.03	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	95.93	479,647	156	479,803	0.33	0.700	3,500	0.74	A		
				2,039,619		1,961,130	3,531	1,964,660	1.36		23,750	0.78			
				2,039,619		1,961,130	3,531	1,964,660	1.36		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	101.40	536,382	5,607	541,989	0.37	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	97.12	466,178	619	466,796	0.32	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	95.87	958,689	4,035	962,724	0.67	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,961,249	10,261	1,971,509	1.36		25,286	1.54			
				1,987,997		1,961,249	10,261	1,971,509	1.36		25,286	1.54			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2022

Quantity	Security Symbol	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
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co	100.52	322,676	97.48	312,897	481	313,379	0.22	0.900	2,889	0.79	A		05-01-25
		0.900% Due 06-01-25													
1,000,000	37331nan1	Georgia Pacific Corp	96.87	968,710	94.71	947,113	2,006	949,119	0.66	0.950	9,500	1.68	A+		04-15-26
		0.950% Due 05-15-26													
				1,291,386		1,260,010	2,487	1,262,497	0.88		12,389	1.46			
ENERGY															
1,000,000	10373qa4	BP Cap Markets America	102.49	1,024,910	101.92	1,019,240	6,187	1,025,427	0.71	2.750	27,500	2.05	A-		
		2.750% Due 05-10-23													
500,000	291011bp8	Emerson Elec Co	96.04	480,220	94.86	474,302	1,288	475,590	0.33	0.875	4,375	1.74	A		09-15-26
		0.875% Due 10-15-26													
				1,505,130		1,493,542	7,476	1,501,018	1.04		31,875	1.95			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY	102.03	1,020,290	100.97	1,009,689	3,986	1,013,675	0.70	2.050	20,500	1.24	AA-		
		2.050% Due 11-21-22													
315,000	63254abc1	National Australia Bk/NY	101.52	319,785	100.89	317,790	787	318,577	0.22	1.875	5,906	1.28	AA-		
		1.875% Due 12-13-22													
1,000,000	46625hix9	JP Morgan Chase & Co	102.75	1,027,490	104.51	1,045,129	7,854	1,052,983	0.73	3.625	36,250	3.03	A-		
		3.625% Due 05-13-24													
1,000,000	06747pkv0	Barclays Bank Plc	100.00	1,000,000	101.25	1,012,512	10,201	1,022,713	0.70	3.250	32,500	3.25	A		04-08-23
		3.250% Due 04-08-25													
1,000,000	06406ran7	Bank New York Mellon Corp	102.41	1,024,130	99.07	990,733	4,311	995,044	0.69	1.600	16,000	1.10	A		03-24-25
		1.600% Due 04-24-25													
1,500,000	78015k7h1	Royal Bank of Canada	100.47	1,507,005	97.46	1,461,841	2,444	1,464,284	1.02	1.150	17,250	1.05	A		
		1.150% Due 06-10-25													
2,000,000	064159v17	Bank Nova Scotia B C	101.63	2,032,640	97.67	1,953,436	3,611	1,957,047	1.36	1.300	26,000	0.96	A-		
		1.300% Due 06-11-25													
1,000,000	48128gv56	JP Morgan Chase & Co	100.00	1,000,000	94.78	947,823	3,622	951,445	0.66	0.800	8,000	0.80	A-		08-18-24
		0.800% Due 08-18-25													
5,000,000	90276bhq9	UBS Ag London	100.00	5,000,000	94.71	4,735,410	3,014	4,738,424	3.29	0.700	35,000	0.70	A+		03-30-22
		0.700% Due 09-30-25													
500,000	14913r2h9	Caterpillar Financial Services Corp	100.27	501,370	96.35	481,737	867	482,604	0.33	0.800	4,000	0.74	A		
		0.800% Due 11-13-25													
500,000	637639ae5	National Secs Clearing Corp	100.34	501,682	95.83	479,147	562	479,709	0.33	0.750	3,750	0.68	AA+		11-07-25
		0.750% Due 12-07-25													
500,000	48128gy53	JP Morgan Chase & Co	100.00	500,000	92.99	464,946	447	465,393	0.32	0.825	4,125	0.82	A-		12-22-23
		0.825% Due 12-22-25													
1,000,000	064159f84	Bank Nova Scotia B C	100.00	1,000,000	93.64	936,393	689	937,082	0.65	0.800	8,000	0.80	A-		03-30-22
		0.800% Due 12-30-25													
500,000	78016ezm2	Royal Bank of Canada	100.00	500,000	95.70	478,478	134	478,611	0.33	0.875	4,375	0.87	A		
		0.875% Due 01-20-26													
2,000,000	06048wk90	Bank of America Corporation	100.00	2,000,000	92.57	1,851,380	83	1,851,463	1.29	0.750	15,000	0.75	A-		07-29-22
		0.750% Due 01-29-26													
500,000	48128g2y5	JP Morgan Chase & Co	100.00	500,000	96.26	481,311	2,153	483,464	0.33	1.000	5,000	1.00	A-		02-26-23
		1.000% Due 02-26-26													
1,000,000	0641593u8	Bank Nova Scotia B C	99.40	994,000	95.93	959,341	4,346	963,686	0.67	1.050	10,500	1.18	A-		
		1.050% Due 03-02-26													
1,000,000	14913r2k2	Caterpillar Financial Services Corp	99.00	990,000	96.14	961,376	3,725	965,101	0.67	0.900	9,000	1.11	A		
		0.900% Due 03-02-26													
1,000,000	78016ezq3	Royal Bank of Canada	100.56	1,005,600	96.37	963,698	3,133	966,831	0.67	1.200	12,000	1.08	A		
		1.200% Due 04-27-26													
500,000	48128g3g3	JP Morgan Chase & Co	100.00	500,000	94.96	474,778	1,517	476,295	0.33	1.200	6,000	1.20	A-		04-30-23
		1.200% Due 04-30-26													

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2022

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500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	97.21	486,060	1,354	487,414	0.34	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	95.10	475,477	1,497	476,974	0.33	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	94.47	944,703	2,187	946,890	0.66	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	96.17	1,923,415	3,867	1,927,281	1.34	1.200	24,000	1.17	A		
1,000,000	78016e2t7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	96.10	960,997	543	961,540	0.67	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	96.16	961,621	4,911	966,533	0.67	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	98.16	981,613	2,167	983,780	0.68	2.000	20,000	2.00	A-		06-22-22
				29,906,907		28,740,832	74,013	28,814,846	19.96		373,406	1.19			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	96.87	484,332	1,214	485,546	0.34	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	100.75	2,518,660	17,500	2,536,160	1.75	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	98.96	296,895	1,593	298,487	0.21	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	98.11	490,557	1,250	491,807	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,306,112	20,343	3,326,455	2.30		54,750	1.68			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	100.40	1,003,982	4,896	1,008,878	0.70	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	101.79	266,681	2,402	269,083	0.19	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,270,663	7,297	1,277,961	0.88		29,264	2.30			
				41,791,752		40,477,870	126,621	40,604,491	28.11		556,470	1.30			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	96.17	480,835	646	481,481	0.33	0.500	2,500	0.52	AAA		
				499,435		480,835	646	481,481	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.00	500,000	886	500,886	0.35	1.100	5,500	1.10			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	97.78	488,876	200	489,076	0.34	0.450	2,250	0.56			03-29-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	94.90	948,972	21	948,993	0.66	0.750	7,500	0.86	A-		04-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	97.99	489,932	528	490,459	0.34	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	500,000	98.55	492,744	451	493,195	0.34	0.500	2,500	1.00	AA+		05-26-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 January 31, 2022

Quantity	Security Symbol	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	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	1,000,000	96.23	962,299	2,033	964,332	0.67	0.600	6,000	1.14	AA+		03-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	98.83	988,255	1,672	989,928	0.69	0.700	7,000	1.63	AAA		11-06-23
				4,996,990		4,871,078	5,792	4,876,869	3.38		35,750	1.08			
				4,996,990		4,871,078	5,792	4,876,869	3.38		35,750	1.08			
TOTAL PORTFOLIO				146,219,511		143,975,117	258,911	144,234,028	100.00		1,107,493	0.76			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 01-01-22 To 01-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
01-03-22	01-05-22	cbus	0641598k5	0641598K5	1,000,000	Bank Nova Scotia B C 1.300% Due 09-15-26	A-	98	979,930
01-10-22	01-12-22	cbus	291011bp8	291011BP8	500,000	Emerson Elec Co 0.875% Due 10-15-26	A	96	480,220
									1,460,150
SALES									
01-01-22	01-03-22	mbus	79766dnv7	79766DNV7	250,000.00	San Francisco Calif City & Cnt 2.833% Due 01-01-22	A-	100	250,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JANUARY 2022

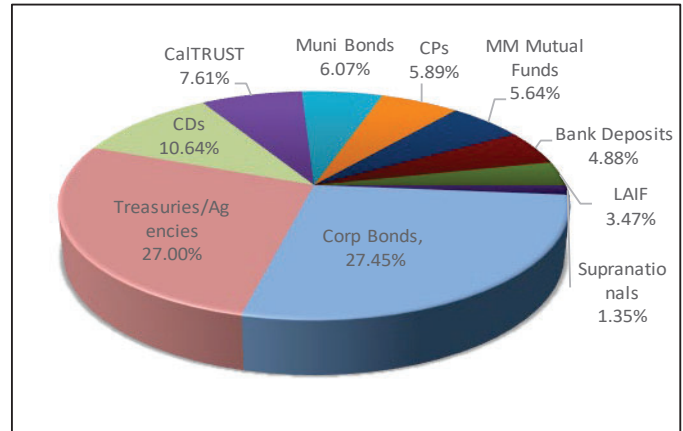
STRATEGY

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	8,976,129
Contributions	0
Withdrawals	0
Interest Earned	6,329
Ending Balance	8,982,458

CITY POOL A PORTFOLIO COMPOSITION



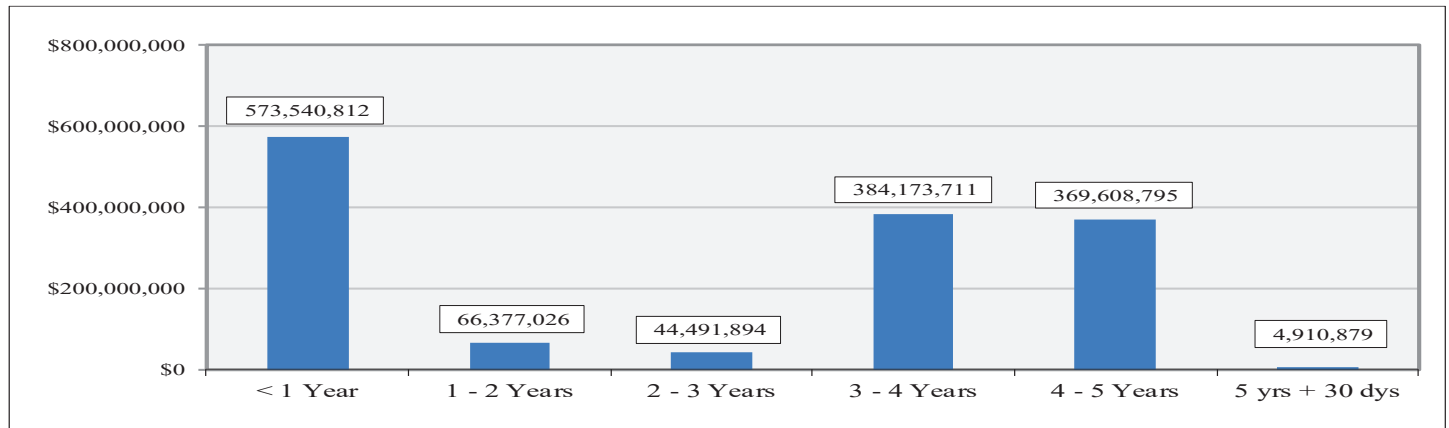
PERFORMANCE COMPARISON

City Pool A	0.83%
LAIF	0.23%
90 Day T-Bill	0.12%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 01-01-22 To 01-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-22				Beginning Balance		43,661.33
01-31-22	01-31-22	in		Pool A Cash	6,328.59	49,989.92
				Jan 2022 estimated Pool A interest		
					6,328.59	
01-31-22				Ending Balance		49,989.92
Pool A Cash						
01-01-22				Beginning Balance		8,932,468.10
01-31-22				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JANUARY 2022

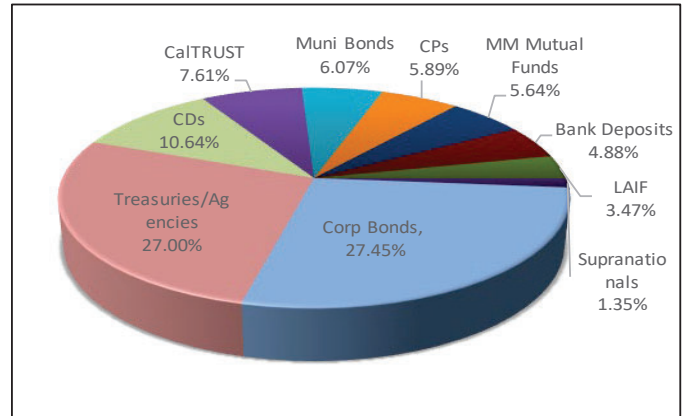
STRATEGY

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	20,877,402
Contributions	0
Withdrawals	0
Interest Earned	14,720
Ending Balance	20,892,122

CITY POOL A PORTFOLIO COMPOSITION



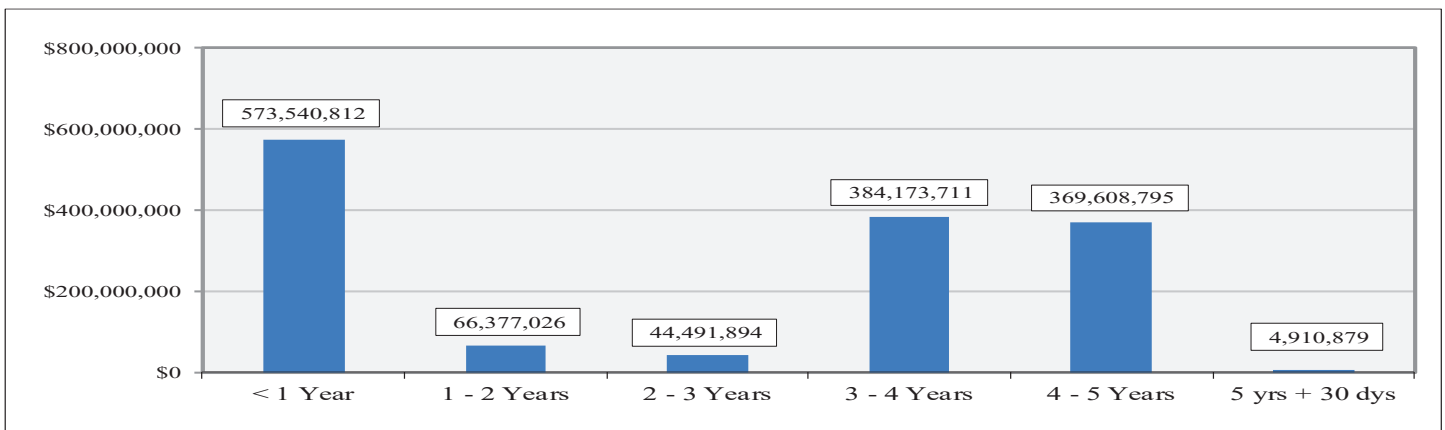
PERFORMANCE COMPARISON

City Pool A	0.83%
LAIF	0.23%
90 Day T-Bill	0.12%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 01-01-22 To 01-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-22				Beginning Balance		101,551.03
01-31-22	01-31-22	in		Pool A Cash	14,719.54	116,270.57
				Jan 2022 estimated Pool A interest		
					14,719.54	
01-31-22				Ending Balance		116,270.57
Pool A Cash						
01-01-22				Beginning Balance		20,775,850.96
01-31-22				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JANUARY 2022

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.

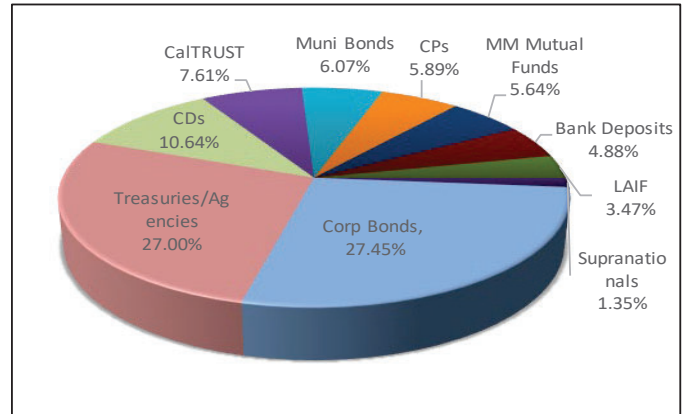
PORTFOLIO STATISTICS

Beginning Balance	39,314
Contributions	0
Withdrawals	0
Interest Earned	28
Ending Balance	39,342

PERFORMANCE COMPARISON

City Pool A	0.83%
LAIF	0.23%
90 Day T-Bill	0.12%
Federal Funds	0.08%

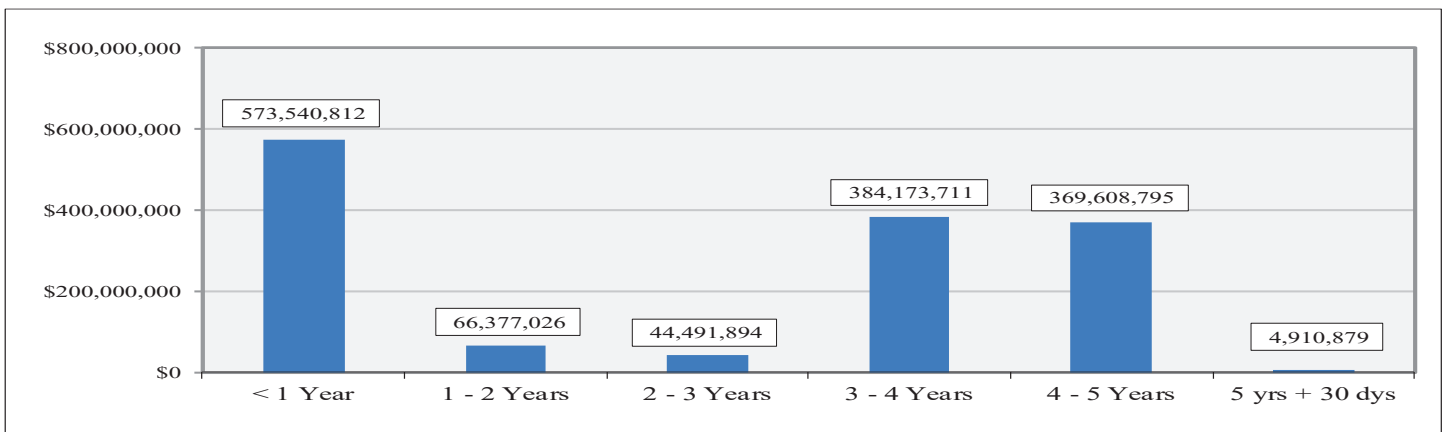
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 01-01-22 To 01-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-22				Beginning Balance		191.23
01-31-22	01-31-22	in		Pool A Cash	27.72	218.95
				Jan 2022 estimated Pool A interest		
					27.72	
01-31-22				Ending Balance		218.95
Pool A Cash						
01-01-22				Beginning Balance		39,122.76
01-31-22				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JANUARY 2022

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.

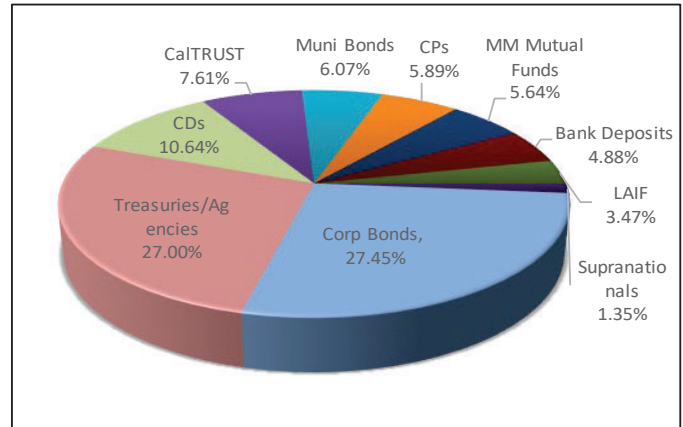
PORTFOLIO STATISTICS

Beginning Balance	268,012
Contributions	0
Withdrawals	0
Interest Earned	189
Ending Balance	268,201

PERFORMANCE COMPARISON

City Pool A	0.83%
LAIF	0.23%
90 Day T-Bill	0.12%
Federal Funds	0.08%

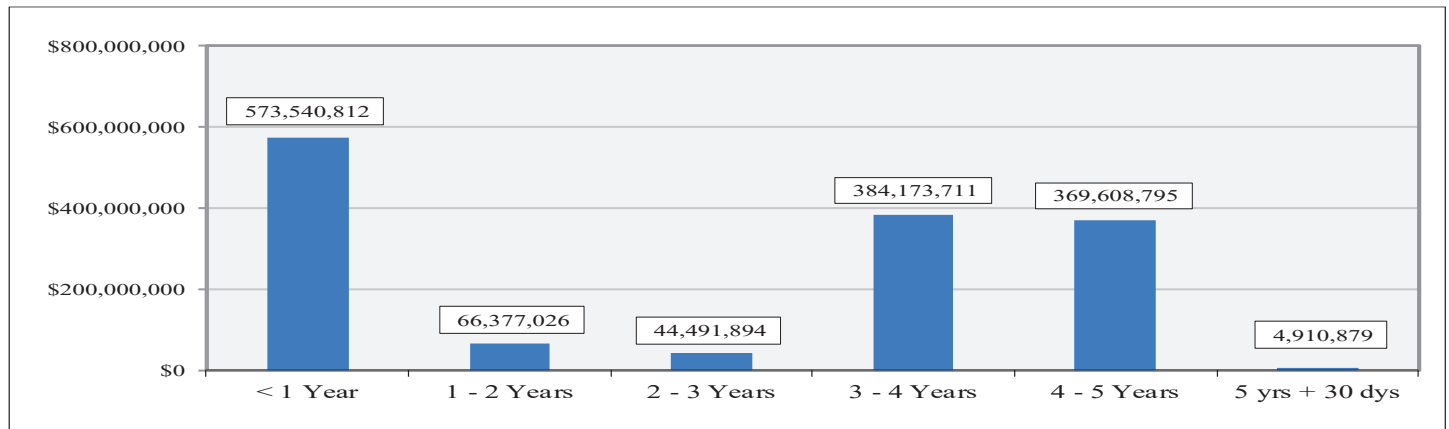
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 01-01-22 To 01-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-22				Beginning Balance		1,303.65
01-31-22	01-31-22	in		Pool A Cash	188.96	1,492.61
				Jan 2022 estimated Pool A interest		
					188.96	
01-31-22				Ending Balance		1,492.61
Pool A Cash						
01-01-22				Beginning Balance		266,708.51
01-31-22				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JANUARY 2022

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.

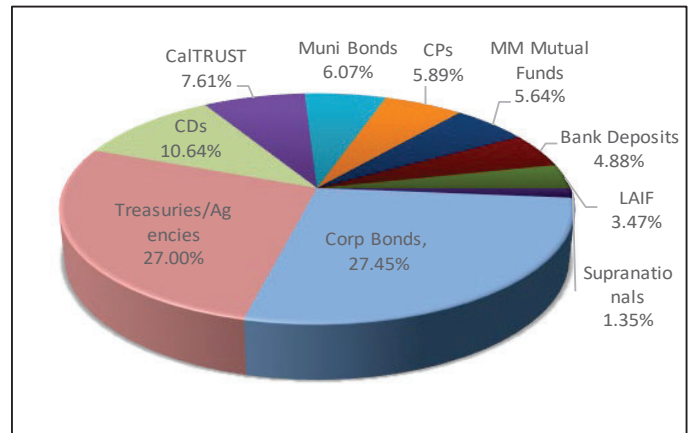
PORTFOLIO STATISTICS

Beginning Balance	30,334,594
Contributions	0
Withdrawals	0
Interest Earned	21,387
Ending Balance	30,355,981

PERFORMANCE COMPARISON

City Pool A	0.83%
LAIF	0.23%
90 Day T-Bill	0.12%
Federal Funds	0.08%

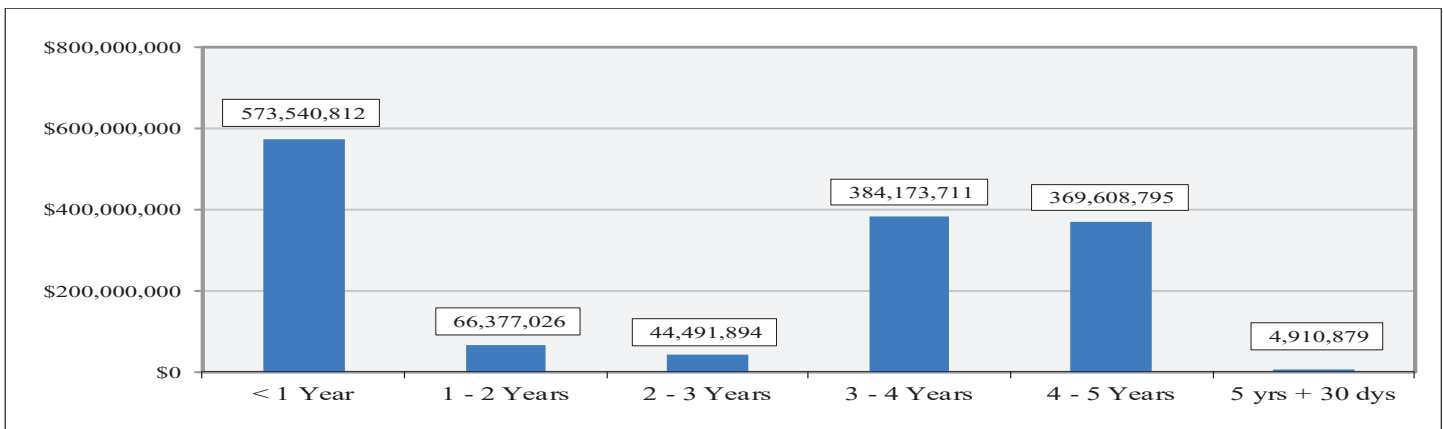
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
 From 01-01-22 To 01-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-22				Beginning Balance		147,553.97
01-31-22	01-31-22	in		Pool A Cash	21,387.30	168,941.27
				Jan 2022 estimated Pool A interest		
					21,387.30	
01-31-22				Ending Balance		168,941.27
Pool A Cash						
01-01-22				Beginning Balance		30,187,040.48
01-31-22				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JANUARY 2022

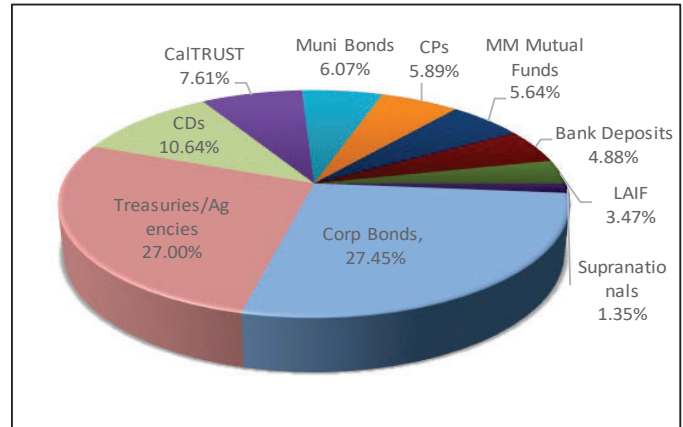
STRATEGY

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	2,195,176
Contributions	0
Withdrawals	0
Interest Earned	1,548
Ending Balance	2,196,724

CITY POOL A PORTFOLIO COMPOSITION



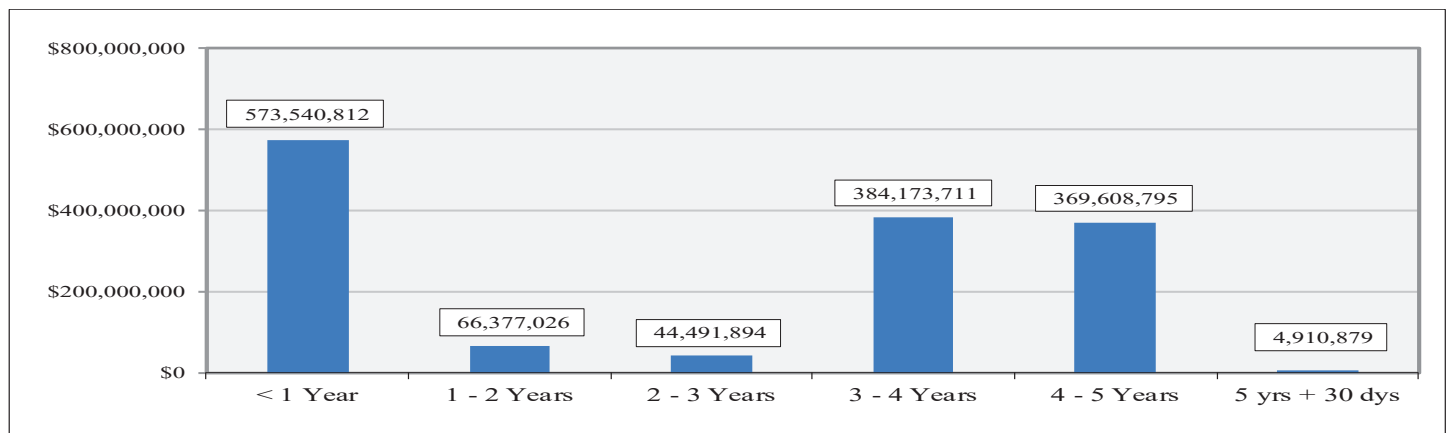
PERFORMANCE COMPARISON

City Pool A	0.83%
LAIF	0.23%
90 Day T-Bill	0.12%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 01-01-22 To 01-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-22				Beginning Balance		10,677.69
01-31-22	01-31-22	in		Pool A Cash	1,547.70	12,225.39
				Jan 2022 estimated Pool A interest		
					1,547.70	
01-31-22				Ending Balance		12,225.39
Pool A Cash						
01-01-22				Beginning Balance		2,184,498.73
01-31-22				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JANUARY 2022

STRATEGY

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

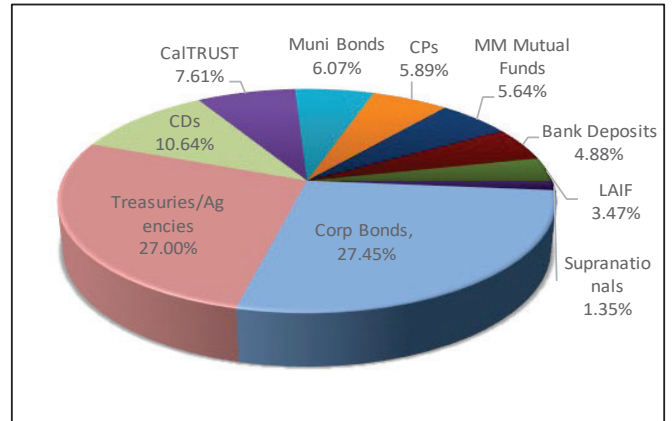
PORTFOLIO STATISTICS

Beginning Balance	32,986,667
Contributions	6,096,929
Withdrawals	(4,019,952)
Interest Earned	22,464
Ending Balance	35,086,108

PERFORMANCE COMPARISON

City Pool A	0.83%
LAIF	0.23%
90 Day T-Bill	0.12%
Federal Funds	0.08%

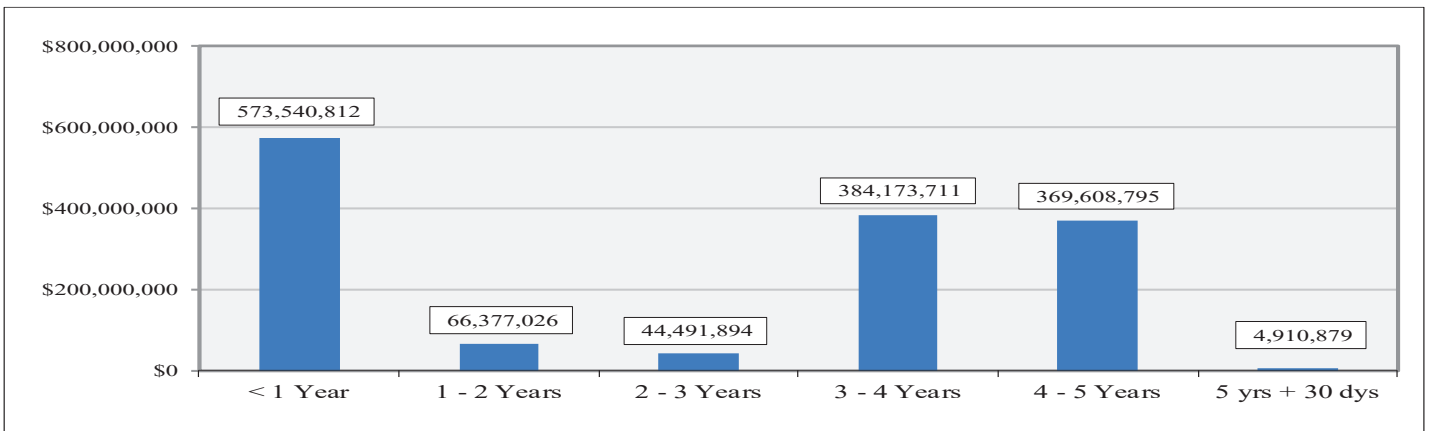
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 01-01-22 To 01-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-22				Beginning Balance		32,789,735.88
01-01-22	01-01-22	lo		Pool A Cash	-19,952.00	32,769,783.88
				Dec 21 Qtr SPLA Mgt Fees- AJ#INV0522184		
01-03-22	01-03-22	li		Pool A Cash	1,130,971.75	33,900,755.63
				Jan 2022 Measure U Contribution to SPLA, per AJ#374085		
01-07-22	01-07-22	lo		Pool A Cash	-2,000,000.00	31,900,755.63
01-21-22	01-21-22	lo		Pool A Cash	-2,000,000.00	29,900,755.63
01-31-22	01-31-22	li		Pool A Cash	4,965,957.32	34,866,712.95
				Property tax & assessment revenue distribution, per AJ#		
					2,076,977.07	
01-31-22				Ending Balance		34,866,712.95
Pool A Interest Receivable						
01-01-22				Beginning Balance		196,931.53
01-31-22	01-31-22	in		Pool A Cash	22,464.43	219,395.96
				Jan 2022 estimated Pool A interest		
					22,464.43	
01-31-22				Ending Balance		219,395.96

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JANUARY 2022

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.

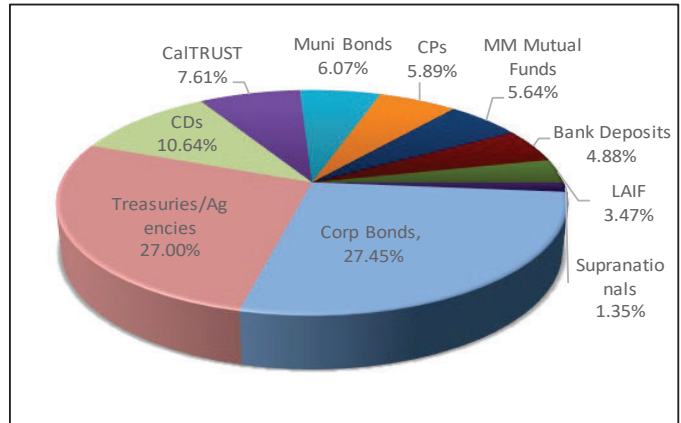
PORTFOLIO STATISTICS

Beginning Balance	498,556
Contributions	0
Withdrawals	0
Interest Earned	351
Ending Balance	498,907

PERFORMANCE COMPARISON

City Pool A	0.83%
LAIF	0.23%
90 Day T-Bill	0.12%
Federal Funds	0.08%

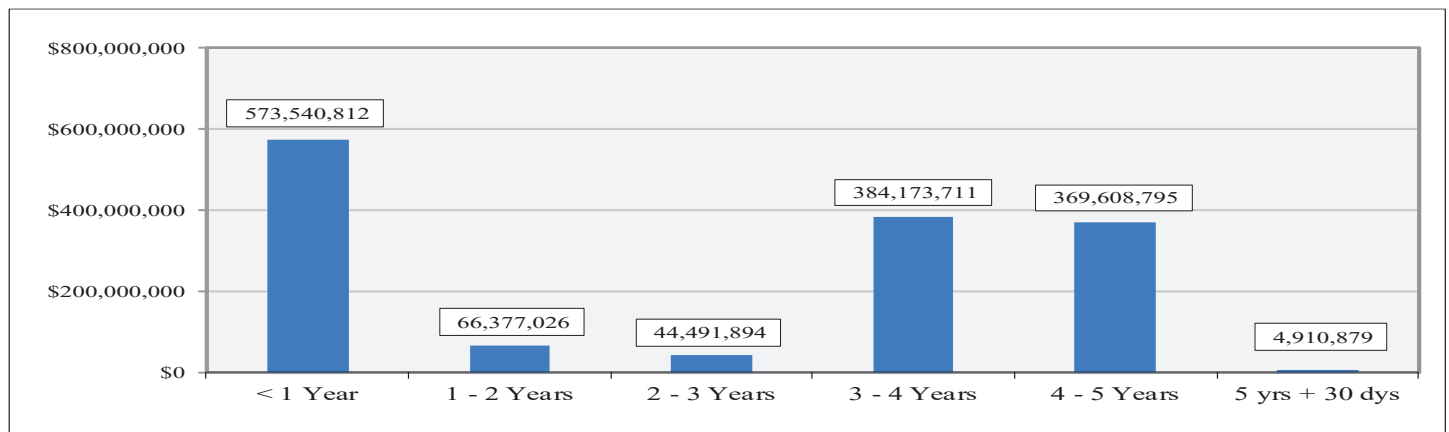
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	573,540,812	39.75%
1 - 2 Years	66,377,026	4.60%
2 - 3 Years	44,491,894	3.08%
3 - 4 Years	384,173,711	26.62%
4 - 5 Years	369,608,795	25.61%
5 yrs + 30 dys	4,910,879	0.34%
Total	1,443,103,117	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.45%	1.42%
Treasuries/Agencies	27.00%	0.69%
CDs	10.64%	0.62%
CalTRUST	7.61%	0.29%
Muni Bonds	6.07%	1.60%
CPs	5.89%	0.34%
MM Mutual Funds	5.64%	0.01%
Bank Deposits	4.88%	0.21%
LAIF	3.47%	0.23%
Supranationals	1.35%	0.92%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 01-01-22 To 01-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-22				Beginning Balance		2,263.15
01-31-22	01-31-22	in		Pool A Cash	351.50	2,614.65
				Jan 2022 estimated Pool A interest		
					351.50	
01-31-22				Ending Balance		2,614.65
Pool A Cash						
01-01-22				Beginning Balance		496,292.47
01-31-22				Ending Balance		496,292.47

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 2022



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 28, 2022

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	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 28, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **January 27, 2022 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: 2022.03.10 10:36:54 -08'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on January 27, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Peter Coyl, John Colville, 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 \$250 million in excess cash for the next 6-months and an approximate \$324 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 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2021/2022. The earned interest yield of Pool A for October, November, and December was 0.91%, 0.87% and 0.92%, respectively. All monthly Pool A yields exceed the 0.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.34% 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 25, 2022.

The Yield Curve finally began to move after nearly two years of being anchored near historic lows for all maturities. Interest rates on shorter commitments finally broke away from levels near zero, which allows investment staff to achieve at least a little yield on short-term investments that are designed for liability matching. Investments in cash and other liquid investments (which include much of the liability matching) made up 36% of the pool on 12/31/21, primarily due to large outflows of cash during the quarter. The spread between the yields produced by liquid investments (LAIF, CalTRUST, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds continued to widen as more economists agreed that inflation would be more than just a transitory phenomenon. Yields in the 5-30 year window really made a move upward in January of

2022, which will help boost the yield of Pool A. Investment staff will be shopping in a market more friendly to those seeking better yields than we have seen over the last 22 months.

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 steadily increased for the majority of the quarter. Much of this was due to the Federal Reserve Board acknowledging that their asset purchasing program would end in March of 2022. They also hinted that they may begin trimming their asset holdings (primarily corporate debt) as soon as the end of 2022. Should they also raise the Federal Funds Rate, which is widely expected to happen as soon as their meeting in March, interest rates (and, therefore yields) will rise across the yield curve. The massive spending bill in Congress that was being sold as human infrastructure was never voted on in the Senate, as Senators Joe Manchin (D-WV) and Kyrsten Sinema (D-AZ) voiced their opposition to the size and scope of the bill. With no Republican support, the bill has been put on hold, although many analysts believe it is dead, particularly with polls showing that Democrats will likely lose their majorities in both legislative houses in the November mid-term election. Although there is disagreement on how much impact a \$6 Trillion spending bill would have on the American economy, there was a consensus among most economists that, had the bill passed in its original form, it would have led to inflation far above current levels. With a fragile economy emerging from the pandemic, it could be a blessing that Congress will be forced to put together spending packages that work more incrementally to meet desired needs, rather than trying to execute one massive plan whose size and scope was unprecedented.

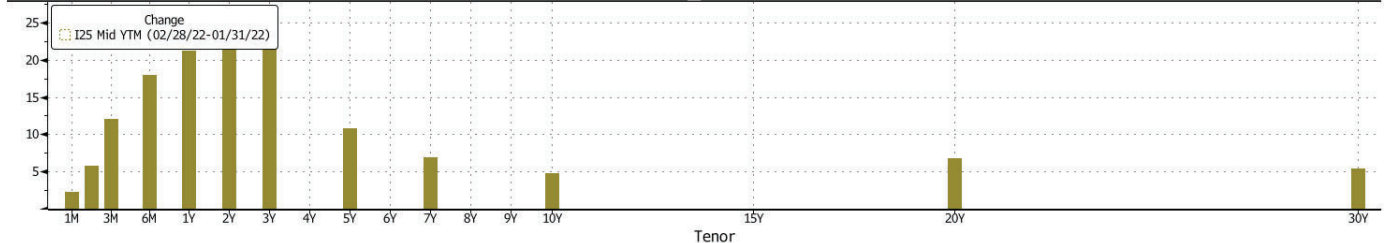
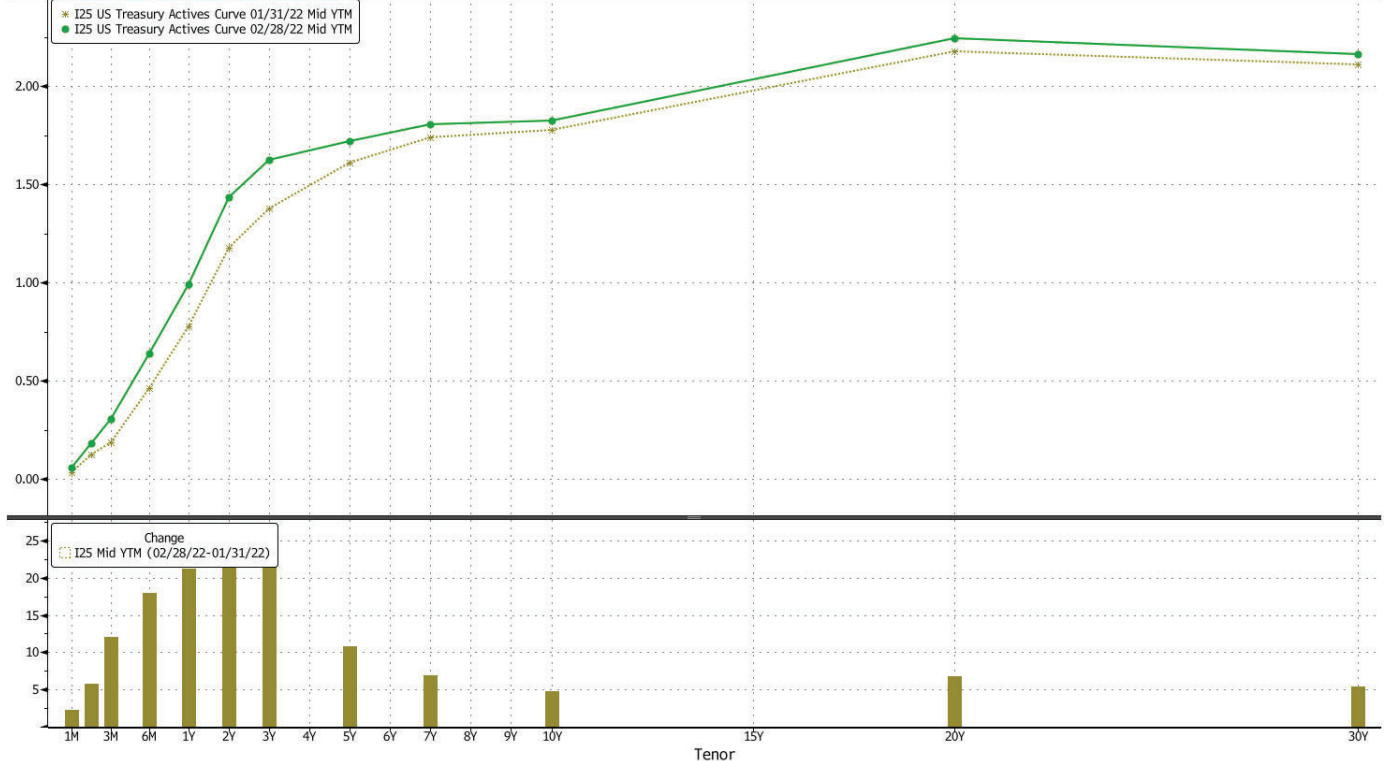
As stated above, The Federal Reserve is expected to raise the Federal Funds Rate in the near future. In his public remarks near the end of January, Fed Chair Jerome Powell was non-committal on when this would happen or how much the first increase would be. It is widely expected that the first increase since 2019 will happen in March and it will likely be 25 basis points, or one-quarter of one percent. If inflation remains above 5% (the last published report had inflation at 7.8%), it is very likely that The Fed will raise the Fed Funds Rate at least two more times before the end of 2022. Yields on Treasuries with maturities between three months and five years should steadily increase throughout the next few months. As of this writing, the yield on 5-year Treasuries has already shot past 1.50% and looks like it is poised to increase even further.

Unemployment numbers were mixed during the quarter as seasonal hiring around the holidays was not as robust as normal. That being said, workers continued to return to the restaurant and hospitality industries in large numbers as more states and localities relaxed their Covid restrictions and more workers adjusted to the ending of pandemic related government assistance programs.

Global economies are in much worse shape than ours, which is exacerbating the supply chain problem. It has become clear that shutting down industries globally for any reason and for any period of time will cause major problems moving forward. This global weakness continues to perpetuate the 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 to and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 28, 2022 at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 02/28/22			I25 Mid YTM US Treasury Actives Curve 01/31/22			I25 Mid YTM (Change) 02/28/22-01/31/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 03/29/22 Govt	0.056	0.057	B 0 03/01/22 Govt	0.034	0.034	0.023	2.3
12)	2MB 0 04/26/22 Govt	0.180	0.183	B 0 03/29/22 Govt	0.123	0.124	0.057	5.8
13)	3MB 0 05/26/22 Govt	0.303	0.307	B 0 04/28/22 Govt	0.184	0.186	0.119	12.1
14)	6MB 0 08/25/22 Govt	0.630	0.641	B 0 07/28/22 Govt	0.454	0.461	0.176	18.0
15)	1YB 0 02/23/23 Govt	0.970	0.991	B 0 01/26/23 Govt	0.764	0.779	0.206	21.2
16)	2YT 1 ½ 02/29/24 Govt	100-04 ¾	1.434	T 0 ¾ 01/31/24 Govt	99-12 ¾	1.180	0-23 ¾	25.5
17)	3YT 1 ½ 02/15/25 Govt	99-20+	1.625	T 1 ¾ 01/15/25 Govt	99-08 ¾	1.378	0-11 ¾	24.6
18)	5YT 1 ¾ 02/28/27 Govt	100-23 ¾	1.719	T 1 ½ 01/31/27 Govt	99-15 ¾	1.610	1-08 ¾	10.8
19)	7YT 1 ¾ 02/28/29 Govt	100-14	1.808	T 1 ¾ 01/31/29 Govt	100-02 ¾	1.739	0-11 ¾	6.9
20)	10YT 1 ¾ 02/15/32 Govt	100-14	1.827	T 1 ¾ 11/15/31 Govt	96-12+	1.778	4-01+	4.8
21)	20YT 2 ¾ 02/15/42 Govt	102-02 ¾	2.245	T 2 11/15/41 Govt	97-05 ¾	2.177	4-29+	6.8
22)	30YT 2 ¾ 02/15/52 Govt	101-28 ¾	2.164	T 1 ¾ 11/15/51 Govt	94-26 ¾	2.109	7-02	5.4

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2022 - June 30, 2022

In millions

Cash Balances:	
CalTRUST	112.124
Fidelity Fund	25.058
Five Star Bank Community Fund	40.007
JP Morgan Chase	5.826
LAIF	38.900
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	246.419
Projected net cash flow:	
March-22	1.764
April-22	43.602
May-22	73.208
June-22	1.417
July-22	(29.758)
August-22	3.312
<i>Net cash flow during period:</i>	93.545
<i>Cash in excess of policy: ₁</i>	339.964
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.242)
Large Cap Growth	(0.064)
International	(0.048)
Equity Income	(0.138)
Retirement Trust Operating Fund	(7.483)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.254)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(45.998)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.352)
Gifts to Share	(0.742)
Visit Sacramento	(9.639)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.736)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(129.648)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	210.316

¹The City will be able to meet its cash flow needs for the next six months, with \$340 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$130 mm within the next twelve months, the City will have \$210 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2022 - February 28, 2023

In millions

Cash Balances:	
CalTRUST	112.124
Fidelity Fund	25.058
Five Star Bank Community Fund	40.007
JP Morgan Chase	5.826
LAIF	38.900
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	246.419
Projected net cash flow:	
March-22	1.764
April-22	43.602
May-22	73.208
June-22	1.417
July-22	(29.758)
August-22	3.312
September-22	8.910
October-22	11.395
November-22	(41.740)
December-22	65.338
January-23	58.226
February-23	(11.485)
<i>Net cash flow during period:</i>	184.189
<i>Cash in excess of policy: ₁</i>	430.608
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.242)
Large Cap Growth	(0.064)
International	(0.048)
Equity Income	(0.138)
Retirement Trust Operating Fund	(7.483)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.254)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(45.998)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.352)
Gifts to Share	(0.742)
Visit Sacramento	(9.639)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.736)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(129.648)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	300.960

¹The City will be able to meet its cash flow needs for the next twelve months, with \$431 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$130 mm within the next twelve months, the City will have \$301 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 2022

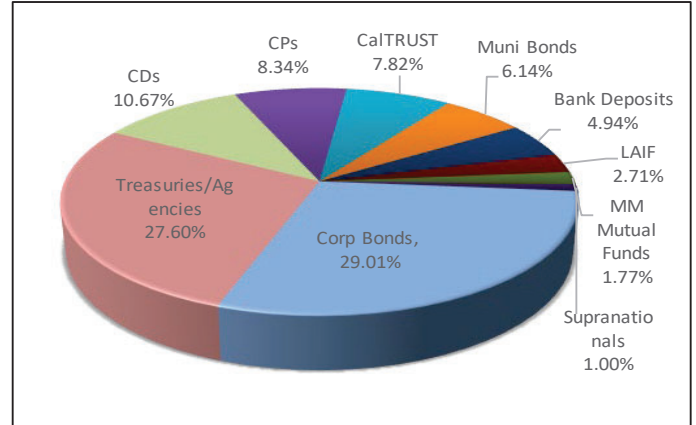
STRATEGY

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	1,443,103,117
Month's Yield or RoR	0.91%
Weighted Average Maturity (Yrs)	2.86
Weighted Average Duration (Yrs)	2.79
Ending Book Value	1,467,311,608
Ending Market Value	1,436,720,721
Percent of Market to Book Value	97.92%
Month's Investment Earnings	1,020,032
Fiscal YTD Investment Earnings	8,775,465

PORTFOLIO COMPOSITION



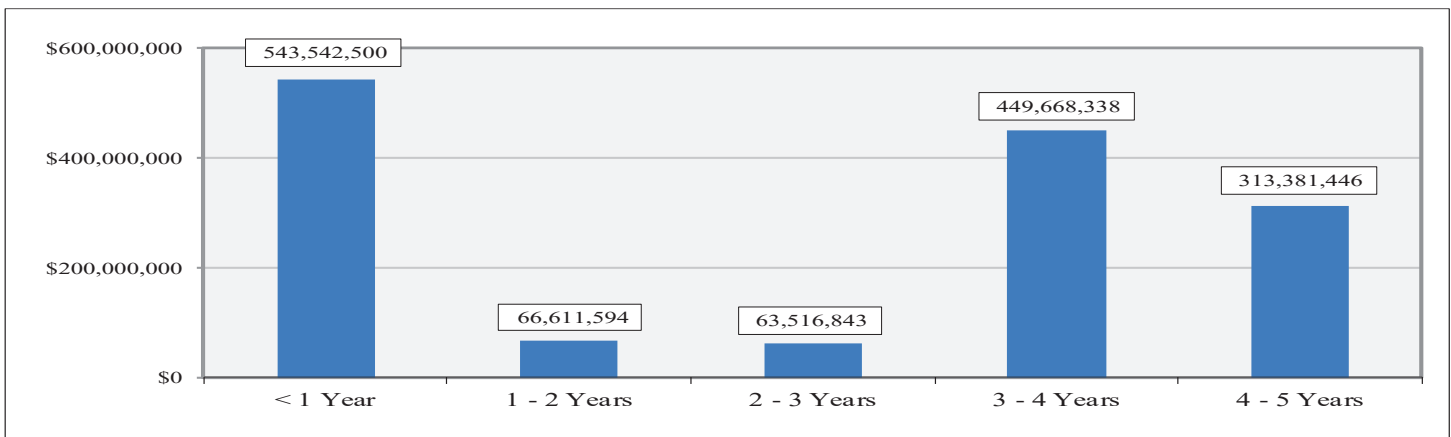
External Third-Party Investment Manager

CalTRUST	112,124,340
LAIF	38,900,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%

MATURITY SCHEDULE

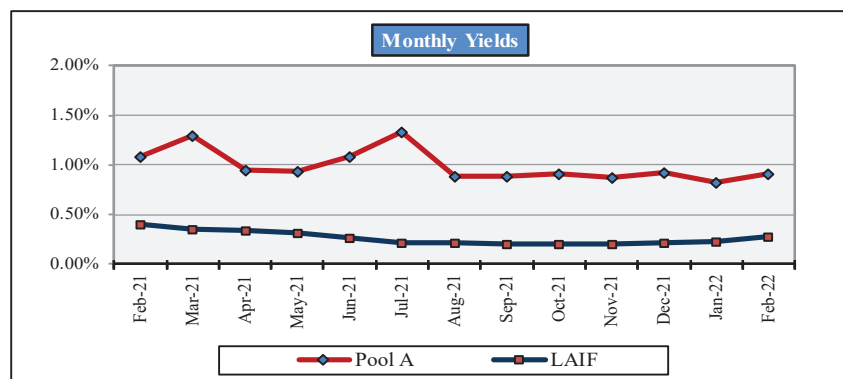
Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%



INTEREST RATE ENVIRONMENT

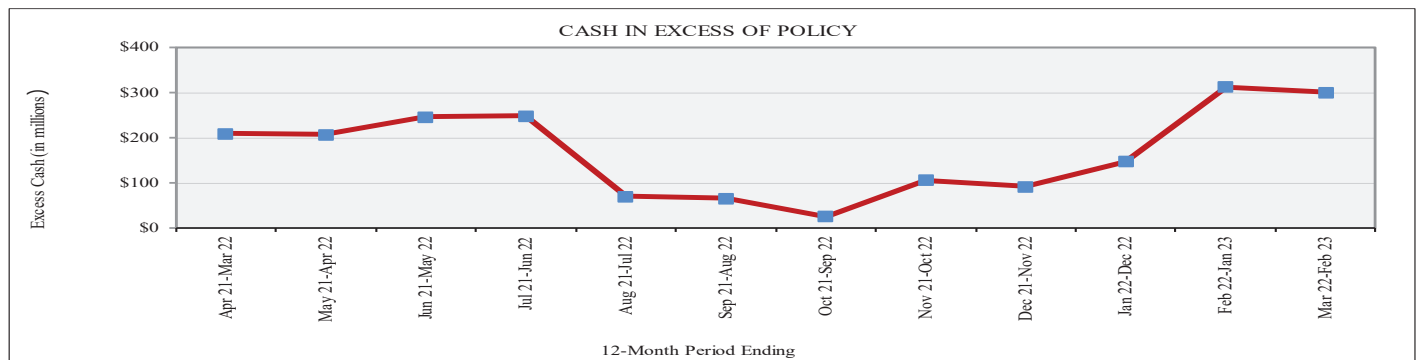
Economic news was mixed in the United States during February. Unemployment held steady at 3.8% and the economy gained 678,000 jobs. Most of the jobs added were in the hospitality industry, indicating that generous government benefits distributed during 2020 and 2021 have finally run out for most working age people. Under normal circumstances, these labor numbers would signal an economy humming along near full capacity. Inflation and unrest in Eastern Europe, though, are making sure that is not the case. Domestic prices surged 7.5% year-over-year, signifying the highest inflation rate since 1979/1980. It appears that number will only go up as Russia invaded Ukraine near the end of February, leading to oil prices shooting up to over \$120 per barrel. In turn, the price for a gallon of gas has gone up nearly 40% in less than two weeks and has reached record highs across the country. Policymakers in Washington, D.C. have their work cut out for them, both with Russia's invasion and the economy (and the way the two are currently linked). The general public is very unhappy and less than optimistic about those decisionmakers doing the right thing, as The University of Michigan Consumer Sentiment Index showed that the public's expectations for the economy are the worst they have been since the end of World War II. The Federal Reserve Board meets in March and is expected to raise the Federal Funds Rate 25 basis points (0.25%). This will tighten monetary supply a bit and may help slow inflation a tad. Bolder action, which was expected by some economists, will have to wait as the situation in Ukraine unfolds. The American economy is in a tenuous position, along with the rest of the world's economies. The words and actions of The Fed will be very important, as there is little chance of meaningful bi-partisan action emerging from Congress. Yields on Treasuries pushed higher across the Yield Curve in February, benefiting the investments along the City's time horizon (zero to five years). Yields on 5-year Treasuries began the month at 1.61% and ended it at 1.71%, with a bit of volatility mixed in as domestic and global events unfolded. The investment team expects current events and actions of The Fed to continue pushing yields upward. Market conditions will be monitored, and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-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%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
FYTD	0.95%	0.22%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Apr 21- Mar 22	May 21- Apr 22	Jun 21- May 22	Jul 21- Jun 22	Aug 21- Jul 22	Sep 21- Aug 22	Oct 21- Sep 22	Nov 21- Oct 22	Dec 21- Nov 22	Jan 22- Dec 22	Feb 22- Jan 23	Mar 22- Feb 23
Excess Cash	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		10,613,376		10,613,376		10,613,376	0.74	0.030	3,184	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,223,441		12,223,441		12,223,441	0.85	0.030	3,667	0.03			
	caltrust-mt	Caltrust Medium-Term		56,906,823		56,906,823		56,906,823	3.97	0.540	307,297	0.54			
	caltrust-st	Caltrust Short-Term		32,380,700		32,380,700		32,380,700	2.26	0.240	77,714	0.24			
	fidfund	Fidelity Fund		25,057,745		25,057,745		25,057,745	1.75	0.010	2,506	0.01			
	fivestar	Five Star Bank Community Fund		40,007,343		40,007,343		40,007,343	2.79	0.240	96,018	0.24			
	cashjpm	JP Morgan Chase Cash		5,826,076		5,826,076		5,826,076	0.41	0.150	8,739	0.15			
	laifa	Local Agency Investment Fund, Pool A		38,900,000		38,900,000		38,900,000	2.71	0.278	108,142	0.28			
	miscintrec	Misc Interest Receivable		24,594		24,594		24,594	0.00	0.010	2	0.01			
	sweep	Overnight Sweep		273,609		273,609		273,609	0.02	0.010	27	0.01			
	rivercity	River City Bank Community Fund		25,004,220		25,004,220		25,004,220	1.74	0.220	55,009	0.22			
				247,217,928		247,217,928		247,217,928	17.24		662,305	0.27			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	7,940	15,007,940	1.05	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	7,940	15,007,940	1.05	0.690	103,500	0.69			
				30,000,000		30,000,000	15,879	30,015,879	2.09		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	100.00	10,000,189	10,792	10,010,980	0.70	0.150	15,000	0.15	A1		
5,000,000	86564g2e0	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	100.00	5,000,000	99.99	4,999,475	3,424	5,002,899	0.35	0.170	8,500	0.17	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.96	9,996,190	8,972	10,005,162	0.70	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	100.35	3,010,439	24,855	3,035,294	0.21	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	100.35	3,010,631	197	3,010,828	0.21	2.400	72,000	2.41			
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.90	9,990,419	7,689	9,998,108	0.70	0.160	16,000	0.16	A1		
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.89	9,989,011	14,667	10,003,678	0.70	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.84	9,984,294	15,014	9,999,308	0.70	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.77	9,977,034	7,556	9,984,590	0.70	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.74	6,981,576	8,855	6,990,431	0.49	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.00	5,049,824	57,863	5,107,687	0.35	2.400	120,000	2.40			
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	14,850	9,891,050	0.69	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.61	9,861,400	11,842	9,873,242	0.69	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	95.31	5,718,420	197	5,718,617	0.40	0.600	36,000	0.60	A1		04-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	95.78	4,789,145	308	4,789,453	0.33	0.750	37,500	0.75			05-26-22
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.04	5,001,769	21,473	5,023,241	0.35	0.950	47,500	0.95		c	03-17-22

City of Sacramento
PORTFOLIO APPRAISAL
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February 28, 2022

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5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	95.65	4,782,362	1,514	4,783,876	0.33	0.850	42,500	0.85			06-16-22
				124,000,000		123,018,377	210,066	123,228,443	8.58		662,400	0.53			
COMMERCIAL PAPER															
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.98	9,997,780	0	9,997,780	0.70	0.200	20,000	0.20	A1		
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.78	4,988,833	0	4,988,833	0.35	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.71	9,970,688	0	9,970,688	0.70	0.230	23,000	0.23	A1+		
10,000,000	06742xe94	Barclays Bank Plc 0.490% Due 07-27-22	99.76	9,976,044	99.67	9,967,468	0	9,967,468	0.70	0.490	49,000	0.49	A1		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.70	4,984,769	0	4,984,769	0.35	0.230	11,500	0.23	A1		
10,000,000	62479mgt4	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.70	9,970,283	0	9,970,283	0.70	0.360	36,000	0.36	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.70	9,970,324	0	9,970,324	0.70	0.310	31,000	0.33	A1		
10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.72	9,971,566	0	9,971,566	0.70	0.355	35,500	0.33	A1		
5,000,000	89119bh90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.66	4,983,080	0	4,983,080	0.35	0.570	28,500	0.57	A1+		
10,000,000	63873khp5	Natixis NY 0.570% Due 08-23-22	99.68	9,968,175	99.60	9,959,716	0	9,959,716	0.69	0.570	57,000	0.57	A1		
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.54	4,976,974	0	4,976,974	0.35	0.580	29,000	0.59	A1		
5,000,000	2254ebjm4	Credit Suisse NY 0.610% Due 09-21-22	99.61	4,980,429	99.43	4,971,556	0	4,971,556	0.35	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.49	9,949,490	0	9,949,490	0.69	0.440	44,000	0.45	A1		
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.39	4,969,590	0	4,969,590	0.35	0.530	26,500	0.54	A1		
10,000,000	62479mkj1	MUFG Bank Ltd/NY 0.630% Due 10-18-22	99.55	9,955,200	99.31	9,930,529	0	9,930,529	0.69	0.630	63,000	0.64	A1		
				119,685,667		119,562,646	0	119,562,646	8.34		496,000	0.42			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	94.85	4,742,578	1,502	4,744,080	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	95.23	14,284,570	204	14,284,774	1.00	0.500	75,000	0.75	AA+		
				19,754,297		19,027,148	1,706	19,028,854	1.33		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	96.65	4,832,640	10,625	4,843,265	0.34	0.750	37,500	0.75	AA+		03-06-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	95.58	4,779,218	11,042	4,790,259	0.33	0.500	25,000	0.52	AA+		03-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	95.51	4,775,479	6,333	4,781,812	0.33	0.600	30,000	0.60	AA+		03-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	96.03	4,801,725	4,744	4,806,469	0.33	0.560	28,000	0.57	AA+		03-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	95.15	4,757,486	3,132	4,760,618	0.33	0.550	27,500	0.59	AA+		04-20-22

City of Sacramento
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 February 28, 2022

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10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	95.19	9,519,433	6,771	9,526,204	0.66	0.625	62,500	0.62	AA+		04-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	95.90	4,795,169	2,521	4,797,690	0.33	0.550	27,500	0.55	AA+		04-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	96.07	4,803,584	2,750	4,806,334	0.34	0.600	30,000	0.60	AA+		04-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	96.00	4,800,228	2,658	4,802,886	0.33	0.580	29,000	0.58	AA+		04-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	95.03	4,751,275	1,451	4,752,726	0.33	0.550	27,500	0.55	AA+		05-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	96.14	4,807,131	632	4,807,763	0.34	0.650	32,500	0.65	AA+		05-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.06	4,802,899	608	4,803,507	0.33	0.625	31,250	0.62	AA+		05-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.06	4,802,899	608	4,803,507	0.33	0.625	31,250	0.62	AA+		05-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	95.93	4,796,530	483	4,797,013	0.33	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	96.60	4,829,794	20,187	4,849,982	0.34	0.850	42,500	0.85	AA+		03-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	96.25	4,812,507	16,042	4,828,549	0.34	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	97.19	4,859,462	20,972	4,880,434	0.34	1.000	50,000	1.00	AA+		03-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	97.73	4,886,533	20,500	4,907,033	0.34	1.200	60,000	1.20	AA+		04-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	97.50	4,875,117	19,062	4,894,180	0.34	1.125	56,250	1.12	AA+		04-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	96.27	4,813,330	14,450	4,827,780	0.34	1.020	51,000	1.02	AA+		05-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	97.05	1,698,356	4,812	1,703,169	0.12	1.000	17,500	1.00	AA+		05-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	97.04	4,851,804	13,194	4,864,998	0.34	1.000	50,000	1.00	AA+		05-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	97.13	4,856,620	13,590	4,870,211	0.34	1.030	51,500	1.03	AA+		05-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	97.06	2,911,769	5,837	2,917,606	0.20	1.030	30,900	1.03	AA+		03-23-22
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	96.69	4,834,283	20,972	4,855,255	0.34	1.000	50,000	1.00	AA+		03-30-22
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	98.75	4,937,328	21,369	4,958,698	0.34	1.570	78,500	1.57	AA+		03-23-22
				129,733,750		124,992,601	245,348	125,237,948	8.72		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.82	4,740,801	2,667	4,743,468	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	96.17	4,808,354	2,667	4,811,021	0.34	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	96.22	4,810,928	1,847	4,812,775	0.34	0.700	35,000	0.70	AA+		05-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	96.33	4,816,728	1,535	4,818,262	0.34	0.650	32,500	0.65	AA+		05-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	96.07	4,803,430	417	4,803,847	0.33	0.600	30,000	0.61	AA+		05-26-22

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3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	96.04	2,881,233	8,250	2,889,483	0.20	0.600	18,000	0.60	AA+		03-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	95.56	4,778,038	10,553	4,788,591	0.33	0.580	29,000	0.58	AA+		04-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	95.00	3,800,073	7,440	3,807,513	0.27	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	95.80	4,790,188	9,472	4,799,660	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	95.84	2,875,110	5,740	2,880,850	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	96.21	4,810,261	8,472	4,818,733	0.34	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	96.05	4,802,380	8,333	4,810,714	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	96.12	4,805,929	6,681	4,812,609	0.34	0.650	32,500	0.65	AA+		03-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	95.90	4,795,169	2,521	4,797,690	0.33	0.550	27,500	0.55	AA+		04-28-22
				64,985,280		62,318,622	76,594	62,395,216	4.35		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	97.36	2,920,850	5,875	2,926,725	0.20	0.750	22,500	0.75	AA+		05-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	97.28	4,863,914	9,687	4,873,602	0.34	0.750	37,500	0.80	AA+		02-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	96.90	4,845,244	6,611	4,851,855	0.34	0.700	35,000	0.71	AA+		03-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	95.96	2,878,845	990	2,879,835	0.20	0.625	18,750	0.62	AA+		05-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	95.86	4,793,119	15,017	4,808,136	0.33	0.625	31,250	0.62	AA+		03-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	95.94	4,796,935	15,528	4,812,463	0.33	0.650	32,500	0.65	AA+		03-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	95.54	4,776,862	11,535	4,788,396	0.33	0.550	27,500	0.55	AA+		03-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	95.58	4,778,763	11,321	4,790,084	0.33	0.570	28,500	0.57	AA+		04-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	95.65	4,782,328	11,333	4,793,661	0.33	0.600	30,000	0.60	AA+		04-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	95.68	9,568,482	18,167	9,586,648	0.67	0.600	60,000	0.60	AA+		05-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	95.75	4,787,274	6,424	4,793,698	0.33	0.625	31,250	0.62	AA+		03-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	95.85	4,792,317	1,451	4,793,768	0.33	0.550	27,500	0.55	AA+		05-12-22
				60,983,900		58,584,933	113,939	58,698,872	4.09		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	100.11	5,005,637	575	5,006,212	0.35	1.380	69,000	1.38			
3,000,000	31422xvt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	96.77	2,903,209	4,317	2,907,525	0.20	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	96.02	2,880,491	345	2,880,836	0.20	0.690	20,700	0.69			08-25-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2022

Quantity	Security Symbol	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	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	97.67	4,883,539	17,694	4,901,234	0.34	1.300	65,000	1.30			11-23-22
				<u>16,000,000</u>		<u>15,672,876</u>	<u>22,931</u>	<u>15,695,807</u>	<u>1.09</u>		<u>175,700</u>	<u>1.10</u>			
				16,000,000		15,672,876	22,931	15,695,807	1.09		175,700	1.10			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	99.37	4,968,623	3,758	4,972,381	0.35	1.230	61,500	1.23	AA+		05-09-22
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	96.66	4,833,180	9,531	4,842,711	0.34	0.730	36,500	0.73	AA+		03-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	96.14	4,807,218	2,512	4,809,730	0.34	0.670	33,500	0.67	AA+		03-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	95.98	4,798,944	508	4,799,452	0.33	0.610	30,500	0.63	AA+		03-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	95.49	4,774,424	11,189	4,785,613	0.33	0.530	26,500	0.53	AA+		03-06-22
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	95.27	4,763,454	9,389	4,772,842	0.33	0.520	26,000	0.57	AA+		03-06-22
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	95.55	4,777,525	8,850	4,786,375	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	95.34	4,766,872	1,147	4,768,019	0.33	0.590	29,500	0.59	AA+		03-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	96.06	4,803,027	20,883	4,823,910	0.33	0.840	42,000	0.86	AA+		03-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	96.58	4,829,043	19,531	4,848,574	0.34	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	96.60	4,829,866	19,111	4,848,977	0.34	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	97.35	4,867,399	22,750	4,890,149	0.34	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	96.34	4,817,030	9,500	4,826,530	0.34	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	96.84	4,841,832	10,133	4,851,965	0.34	0.960	48,000	0.96	AA+		03-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	96.28	2,888,484	4,600	2,893,084	0.20	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	96.86	4,842,955	6,600	4,849,555	0.34	0.990	49,500	0.99	AA+		03-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	95.70	4,785,175	20,904	4,806,079	0.33	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	95.90	4,794,806	19,975	4,814,781	0.33	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	97.32	2,919,685	13,078	2,932,763	0.20	1.330	39,900	1.33	AA+		11-03-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	97.53	2,925,853	7,182	2,933,034	0.20	1.390	41,700	1.39	AA+		12-29-22
				<u>93,968,700</u>		<u>90,635,394</u>	<u>221,132</u>	<u>90,856,527</u>	<u>6.32</u>		<u>783,600</u>	<u>0.84</u>			
				93,968,700		90,635,394	221,132	90,856,527	6.32		783,600	0.84			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.15	1,001,530	9,862	1,011,392	0.07	2.367	23,670	2.37	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2022

Quantity	Security Symbol	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	100.24	3,007,230	20,000	3,027,230	0.21	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	100.42	652,743	4,991	657,734	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	100.17	1,001,730	2,212	1,003,942	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	102.16	3,064,950	15,227	3,080,177	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	100.59	1,262,367	2,484	1,264,851	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	100.78	5,039,200	10,958	5,050,158	0.35	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	100.92	5,045,850	52,083	5,097,933	0.35	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.69	689,740	4,612	694,353	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	100.82	1,764,315	8,619	1,772,934	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	100.12	1,001,180	2,462	1,003,642	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	102.40	3,072,150	7,575	3,079,725	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	100.99	3,358,017	3,177	3,361,194	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	100.11	550,583	2,854	553,437	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	97.98	509,475	223	509,698	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	100.81	5,040,700	46,572	5,087,272	0.35	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	100.18	2,003,680	15,883	2,019,563	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	97.99	244,967	613	245,581	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	96.98	1,454,775	1,621	1,456,396	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	100.64	2,515,900	12,625	2,528,525	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	97.85	733,905	1,410	735,315	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	100.19	1,001,890	1,638	1,003,528	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	97.26	826,752	2,284	829,037	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	96.74	1,112,475	2,166	1,114,641	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	96.86	726,435	457	726,892	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	97.09	1,213,625	6,121	1,219,746	0.08	1.062	13,275	1.06	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2022

Quantity	Security Symbol	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
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	96.58	1,593,520	10,082	1,603,603	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	100.08	3,002,340	25,700	3,028,040	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	97.13	679,924	1,923	681,847	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	96.98	3,394,195	9,100	3,403,295	0.24	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	96.32	963,180	1,973	965,153	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	97.02	1,212,737	2,975	1,215,712	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	95.91	4,795,600	6,875	4,802,475	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	97.16	971,610	2,100	973,710	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	96.32	481,610	736	482,346	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	97.88	4,893,850	10,483	4,904,333	0.34	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	96.18	904,054	2,996	907,051	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	96.21	3,848,400	11,493	3,859,893	0.27	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	95.52	1,781,448	3,898	1,785,346	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	96.61	4,830,300	29,096	4,859,396	0.34	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	96.32	963,170	8,177	971,347	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	96.14	961,440	859	962,299	0.07	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	98.55	2,956,560	11,786	2,968,346	0.21	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	96.90	1,913,795	1,977	1,915,771	0.13	1.201	23,720	2.13			
				89,628,379		88,043,900	380,962	88,424,863	6.14		1,525,717	1.61			
				89,628,379		88,043,900	380,962	88,424,863	6.14		1,525,717	1.61			
CORPORATE BONDS															
INDUSTRIALS															
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.07	5,003,314	63,403	5,066,717	0.35	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	99.64	4,229,863	4,009	4,233,872	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	97.88	2,512,629	8,664	2,521,293	0.18	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	94.68	9,468,396	8,944	9,477,340	0.66	0.700	70,000	0.90	A		
				21,885,400		21,214,202	85,020	21,299,222	1.48		327,054	1.43			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 2022

Quantity	Security Symbol	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
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	99.54	2,986,314	437	2,986,752	0.21	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.94	5,047,061	31,944	5,079,005	0.35	2.500	125,000	2.28	AA		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.01	5,050,621	3,000	5,053,621	0.35	2.400	120,000	2.73	AA		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	101.39	2,027,861	10,306	2,038,167	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	99.11	4,955,448	4,111	4,959,559	0.35	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	96.44	4,822,214	9,778	4,831,991	0.34	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	94.50	1,748,320	1,477	1,749,798	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	94.45	4,722,272	3,021	4,725,292	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	95.01	4,750,364	1,944	4,752,309	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	96.30	4,814,857	15,139	4,829,995	0.34	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	94.15	4,707,612	5,469	4,713,081	0.33	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	96.93	4,361,663	21,000	4,382,663	0.30	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	99.79	4,989,685	7,917	4,997,601	0.35	1.900	95,000	2.00	AA-		
				53,352,567		51,997,978	115,106	52,113,084	3.63		779,562	1.47			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	100.98	3,029,282	26,250	3,055,532	0.21	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	97.22	1,944,483	3,178	1,947,661	0.14	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	97.63	4,881,689	36,701	4,918,391	0.34	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,855,455	66,129	9,921,584	0.69		179,250	1.34			
ENERGY															
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	94.58	3,783,265	8,444	3,791,710	0.26	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	94.32	4,716,111	16,528	4,732,638	0.33	0.875	43,750	1.74	A		09-15-26
				8,713,720		8,499,376	24,972	8,524,348	0.59		83,750	1.64			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	100.67	2,832,721	16,571	2,849,292	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	100.59	5,029,545	28,472	5,058,018	0.35	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	100.52	7,036,097	28,437	7,064,534	0.49	1.875	131,250	1.57	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2022

Quantity	Security Symbol	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	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	100.69	2,013,832	5,633	2,019,465	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.84	1,565,476	9,364	1,574,840	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	100.07	5,003,562	55,833	5,059,396	0.35	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	100.31	5,015,549	37,042	5,052,591	0.35	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	100.01	5,000,651	37,500	5,038,151	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	99.34	2,483,562	5,417	2,488,978	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	99.50	4,979,960	8,564	4,988,524	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	99.84	4,991,975	64,549	5,056,524	0.35	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	98.47	3,938,973	22,578	3,961,551	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	96.21	2,886,289	7,762	2,894,051	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	96.53	4,826,329	14,444	4,840,774	0.34	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co Llc 1.000% Due 06-23-25	100.00	3,000,000	92.81	2,784,287	5,667	2,789,953	0.19	1.000	30,000	1.00	A-		03-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	94.57	4,728,305	19,875	4,748,180	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	95.16	4,757,879	12,000	4,769,879	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	94.84	3,793,634	7,000	3,800,634	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	92.24	4,612,231	7,906	4,620,137	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	92.86	4,643,198	6,778	4,649,975	0.32	0.800	40,000	0.80	A-		03-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	94.20	2,826,043	3,437	2,829,480	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	94.63	4,731,483	4,983	4,736,466	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	95.22	2,856,649	3,000	2,859,649	0.20	0.900	27,000	0.90	A+		04-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	95.87	4,793,298	694	4,793,992	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	94.88	4,743,835	26,104	4,769,939	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	95.33	4,766,587	22,375	4,788,962	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	94.98	4,749,250	20,667	4,769,916	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	94.57	4,728,442	20,167	4,748,609	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	96.00	4,799,891	17,250	4,817,141	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	96.26	4,812,788	18,750	4,831,538	0.34	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	94.85	4,742,640	20,806	4,763,446	0.33	1.400	70,000	1.40	A-		05-14-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
February 28, 2022

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5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	95.61	4,780,419	16,146	4,796,565	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	95.26	4,762,917	15,625	4,778,542	0.33	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	95.32	9,531,605	29,333	9,560,939	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	95.69	4,784,457	11,406	4,795,863	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	95.55	4,777,392	13,190	4,790,582	0.33	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	94.68	4,733,833	7,507	4,741,340	0.33	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	94.10	2,822,903	2,500	2,825,403	0.20	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	96.15	2,884,584	16,387	2,900,971	0.20	1.150	34,500	1.36	A-		09-10-22
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	95.50	4,774,804	29,972	4,804,776	0.33	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	97.63	2,928,848	11,500	2,940,348	0.20	2.000	60,000	2.00	A-		06-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	97.70	4,885,047	13,021	4,898,068	0.34	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	97.06	4,852,857	13,812	4,866,670	0.34	1.950	97,500	2.28	A-		
				195,176,166		187,994,629	740,027	188,734,655	13.11		2,792,190	1.39			
HEALTHCARE															
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.31	3,009,271	20,758	3,030,030	0.21	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	100.22	3,006,532	20,800	3,027,332	0.21	2.400	72,000	2.83	AA-	c	04-17-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	96.97	4,848,741	10,333	4,859,075	0.34	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	95.32	3,812,873	11,000	3,823,873	0.27	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	95.28	4,764,165	729	4,764,895	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	95.74	4,786,818	16,931	4,803,749	0.33	1.150	57,500	1.15	A+		04-15-26
				24,957,870		24,228,401	80,551	24,308,953	1.69		299,500	1.27			
INFORMATION TECHNOLOGY															
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.11	5,005,359	36,806	5,042,165	0.35	2.500	125,000	2.56	BBB+		03-15-22
5,000,000	037833de1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.59	5,029,386	49,292	5,078,678	0.35	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	99.92	4,995,928	42,500	5,038,428	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	98.29	3,931,724	25,819	3,957,544	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	97.51	4,875,471	17,187	4,892,659	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	95.63	4,781,285	2,236	4,783,522	0.33	0.700	35,000	0.71	AA+		01-08-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2022

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5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	99.24	4,961,963	6,722	4,968,685	0.35	2.200	110,000	2.41	A-		01-09-27
				<u>33,987,660</u>		<u>33,581,117</u>	<u>180,562</u>	<u>33,761,680</u>	<u>2.34</u>		<u>576,250</u>	<u>1.72</u>			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.00	2,495,000	26,509	2,521,509	0.17	2.125	53,019	2.61	BBB-		
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	99.91	2,997,387	20,562	3,017,949	0.21	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	100.67	1,197,942	8,799	1,206,742	0.08	2.200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.67	4,983,489	19,792	5,003,280	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	100.72	4,028,850	44,000	4,072,850	0.28	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>15,702,668</u>	<u>119,663</u>	<u>15,822,331</u>	<u>1.10</u>		<u>331,449</u>	<u>2.44</u>			
				<u>366,793,774</u>		<u>356,060,140</u>	<u>1,412,468</u>	<u>357,472,608</u>	<u>24.83</u>		<u>5,421,506</u>	<u>1.48</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	95.54	4,777,044	1,719	4,778,763	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	95.62	4,780,889	8,542	4,789,431	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	95.55	4,777,268	1,083	4,778,352	0.33	0.600	30,000	0.60	AAA		
				<u>14,962,965</u>		<u>14,335,201</u>	<u>11,344</u>	<u>14,346,545</u>	<u>1.00</u>		<u>73,750</u>	<u>0.55</u>			
				<u>14,962,965</u>		<u>14,335,201</u>	<u>11,344</u>	<u>14,346,545</u>	<u>1.00</u>		<u>73,750</u>	<u>0.55</u>			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.815% Due 05-05-22	100.00	3,000,000	100.03	3,000,857	1,766	3,002,623	0.21	0.815	24,450	1.84	AA-		
4,600,000	78014rey4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	99.24	4,565,183	10,606	4,575,788	0.32	1.000	46,000	1.09	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.906% Due 02-15-23	100.00	5,000,000	100.13	5,006,468	2,014	5,008,483	0.35	0.906	45,321	1.56	AA-		
3,000,000	06746xan3	Barclays Bank Plc 2.021% Due 05-24-23	100.00	3,000,000	99.23	2,976,989	1,179	2,978,168	0.21	2.021	60,630	2.44	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	0.21	1.100	33,000	1.25			
3,000,000	06746xfe8	Barclays Bank Plc 1.551% Due 06-29-23	100.00	3,000,000	99.23	2,976,937	8,013	2,984,951	0.21	1.551	46,530	2.46	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	97.38	2,921,519	2,325	2,923,844	0.20	0.450	13,500	0.56			03-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	98.47	4,923,448	1,111	4,924,559	0.34	2.000	100,000	2.05	A		08-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	96.57	4,828,589	1,958	4,830,548	0.34	0.300	15,000	0.67	AA+		04-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	94.14	2,549,287	1,749	2,551,036	0.18	0.750	20,310	0.86	A-		04-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	93.11	4,655,316	542	4,655,858	0.32	0.650	32,500	0.83	A-		05-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	93.34	4,667,074	6,139	4,673,213	0.33	0.650	32,500	0.80	A-		03-23-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2022

Quantity	Security Symbol	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	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	93.85	4,692,317	2,917	4,695,234	0.33	0.600	30,000	0.86	A-		04-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	96.16	4,808,178	1,778	4,809,956	0.34	0.400	20,000	0.59	AA+		04-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.16	4,858,222	9,444	4,867,667	0.34	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	97.89	4,894,437	6,597	4,901,034	0.34	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	5,000,000	96.12	4,806,053	12,667	4,818,720	0.34	0.600	30,000	1.14	AA+		03-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	98.39	4,919,650	11,278	4,930,928	0.34	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	94.02	4,700,789	14,804	4,715,593	0.33	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	93.57	4,678,417	3,900	4,682,317	0.33	1.040	52,000	1.94	A-		02-04-26
				86,775,746		84,429,732	108,853	84,538,585	5.89		763,991	1.30			
				86,775,746		84,429,732	108,853	84,538,585	5.89		763,991	1.30			
TOTAL PORTFOLIO				1,464,490,385		1,433,899,498	2,821,223	1,436,720,721	100.00		12,656,270	0.89			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-22 To 02-28-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-01-22	02-03-22	cbus	59217ger6	59217GER6	5,000,000	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	AA-	99	4,934,000
02-01-22	02-01-22	cpus	89119bh90	89119BH90	5,000,000	Toronto Dominion Bank 0.570% Due 08-09-22	A1+	100	4,985,037
02-01-22	02-09-22	frus	3133enne6	3133ENNE6	5,000,000	Federal Farm Credit Bank 1.230% Due 02-09-24	AA+	100	5,000,000
02-02-22	02-04-22	cpus	17327bj71	17327BJ71	5,000,000	Citigroup Global Mkts 0.580% Due 09-07-22	A1	100	4,982,681
02-02-22	02-02-22	cpus	2254ebjm4	2254EBJM4	5,000,000	Credit Suisse NY 0.610% Due 09-21-22	A1	100	4,980,429
02-02-22	02-04-22	vrus	46647pbw5	46647PBW5	5,000,000	JP Morgan Chase Bank Na 1.040% Due 02-04-27	A-	95	4,769,800
02-03-22	02-07-22	cbus	74460dag4	74460DAG4	4,500,000	Public Storage 1.500% Due 11-09-26	A	98	4,416,255
02-03-22	02-04-22	cpus	62479mkj1	62479MKJ1	10,000,000	MUFG Bank Ltd/NY 0.630% Due 10-18-22	A1	100	9,955,200
02-03-22	02-03-22	cpus	63873khp5	63873KHP5	10,000,000	Natixis NY 0.570% Due 08-23-22	A1	100	9,968,175
02-04-22	02-08-22	cbus	742718fv6	742718FV6	5,000,000	Procter & Gamble Co 1.900% Due 02-01-27	AA-	100	4,976,400
02-08-22	02-10-22	vrus	46647pbt2	46647PBT2	5,000,000	JP Morgan Chase Bank Na 1.045% Due 11-19-26	A-	95	4,751,600
02-10-22	02-14-22	cbus	459200km2	459200KM2	5,000,000	IBM Corporation 2.200% Due 02-09-27	A-	99	4,950,000
02-11-22	02-15-22	mbus	798306wq5	798306WQ5	1,975,000.00	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26		96	1,897,224
02-17-22	02-28-22	feus	31422xux8	31422XUX8	5,000,000	Farmer Mac 1.380% Due 07-28-23		100	5,000,000
									75,566,802
SALES									
02-01-22	02-01-22	cbus	90351dah0	90351DAH0	5,000,000	UBS Group Ag 2.650% Due 02-01-22	A-	100	5,000,000
02-01-22	02-01-22	mbus	430034aw8	430034AW8	800,000.00	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	AA	100	800,000
02-10-22	02-10-22	snus	459058dy6	459058DY6	5,000,000	International Bk Recon & Develop 1.625% Due 02-10-22	AAA	100	5,000,000
									10,800,000

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – FEBRUARY 2022

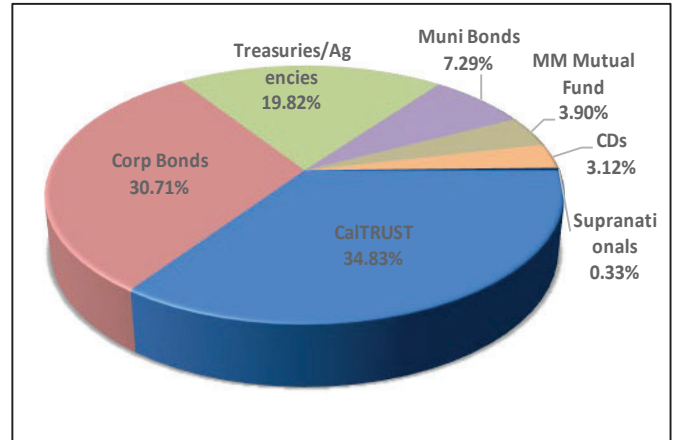
STRATEGY

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	144,234,028
Month's Yield or RoR	0.85%
Weighted Average Maturity (Yrs)	3.31
Weighted Average Duration (Yrs)	3.22
Ending Book Value	146,574,977
Ending Market Value	143,665,537
Percent of Market to Book Value	98.02%
Month's Investment Earnings	95,819
Calendar YTD Investment Earnings	213,210

PORTFOLIO COMPOSITION



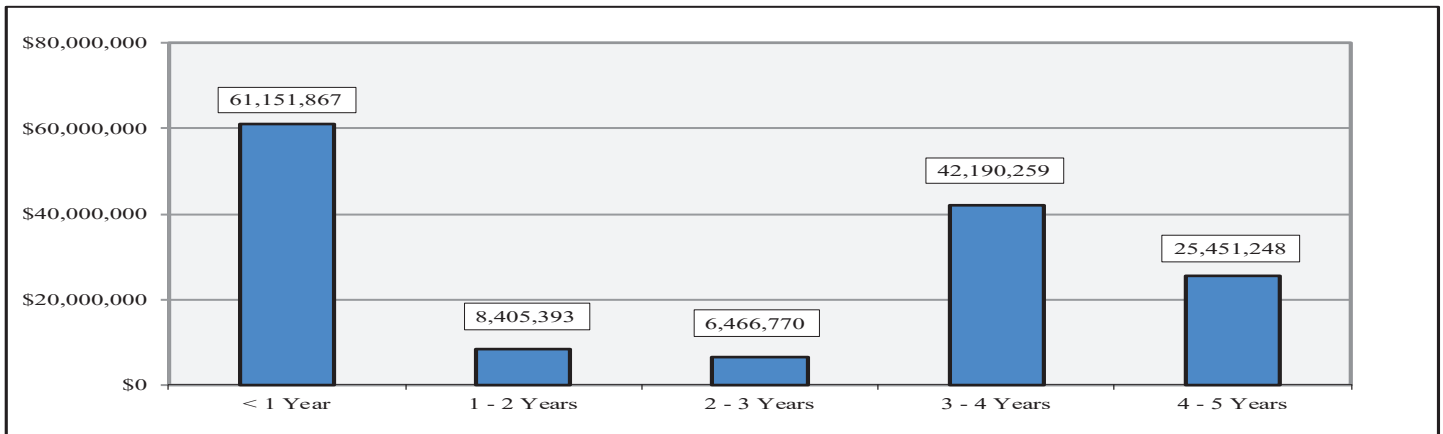
External Third-Party Investment Manager

CalTRUST 49,933,213

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	61,151,867	42.56%
1 - 2 Years	8,405,393	5.85%
2 - 3 Years	6,466,770	4.50%
3 - 4 Years	42,190,259	29.37%
4 - 5 Years	25,451,248	17.72%
Total	143,665,537	100.00%

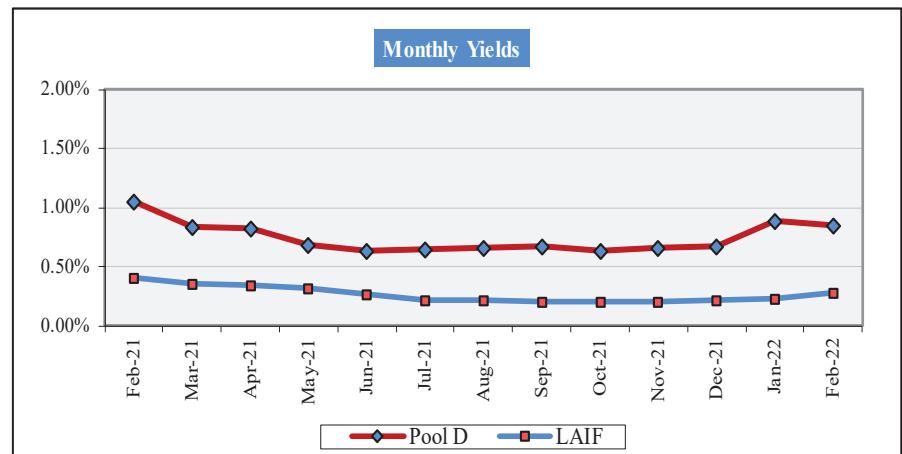
Asset Type	Pct. Assets	YTM
CalTRUST	34.83%	0.21%
Corp Bonds	30.71%	1.29%
Treasuries/Agencies	19.82%	0.78%
Muni Bonds	7.29%	1.82%
MM Mutual Fund	3.90%	0.01%
CDs	3.12%	1.39%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

Economic news was mixed in the United States during February. Unemployment held steady at 3.8% and the economy gained 678,000 jobs. Most of the jobs added were in the hospitality industry, indicating that generous government benefits distributed during 2020 and 2021 have finally run out for most working age people. Under normal circumstances, these labor numbers would signal an economy humming along near full capacity. Inflation and unrest in Eastern Europe, though, are making sure that is not the case. Domestic prices surged 7.5% year-over-year, signifying the highest inflation rate since 1979/1980. It appears that number will only go up as Russia invaded Ukraine near the end of February, leading to oil prices shooting up to over \$120 per barrel. In turn, the price for a gallon of gas has gone up nearly 40% in less than two weeks and has reached record highs across the country. Policymakers in Washington, D.C. have their work cut out for them, both with Russia's invasion and the economy (and the way the two are currently linked). The general public is very unhappy and less than optimistic about those decisionmakers doing the right thing, as The University of Michigan Consumer Sentiment Index showed that the public's expectations for the economy are the worst they have been since the end of World War II. The Federal Reserve Board meets in March and is expected to raise the Federal Funds Rate 25 basis points (0.25%). This will tighten monetary supply a bit and may help slow inflation a tad. Bolder action, which was expected by some economists, will have to wait as the situation in Ukraine unfolds. The American economy is in a tenuous position, along with the rest of the world's economies. The words and actions of The Fed will be very important, as there is little chance of meaningful bi-partisan action emerging from Congress. Yields on Treasuries pushed higher across the Yield Curve in February, benefiting the investments along the City's time horizon (zero to five years). Yields on 5-year Treasuries began the month at 1.61% and ended it at 1.71%, with a bit of volatility mixed in as domestic and global events unfolded. The investment team expects current events and actions of The Fed to continue pushing yields upward. Market conditions will be monitored, and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-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%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
Nov-21	0.66%	0.20%
Dec-21	0.67%	0.21%
Jan-22	0.89%	0.23%
Feb-22	0.85%	0.28%
CYTD	0.88%	0.26%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,137,972		8,137,972		8,137,972	5.68	0.030	2,441	0.03			
	caltrust-st	Caltrust Short-Term		41,795,241		41,795,241		41,795,241	29.15	0.240	100,309	0.24			
	fidfund	Fidelity Fund		5,591,567		5,591,567		5,591,567	3.90	0.010	559	0.01			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				55,524,780		55,524,780		55,524,780	38.73		103,309	0.19			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	101.00	2,019,930	23,145	2,043,075	1.41	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	98.76	987,620	1,485	989,105	0.69	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	98.61	986,140	1,184	987,324	0.69	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	95.78	478,915	31	478,945	0.33	0.750	3,750	0.75			05-26-22
				4,500,000		4,472,604	25,845	4,498,449	3.12		62,050	1.39			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	96.42	964,246	966	965,212	0.67	0.740	7,400	0.74	AA+		03-06-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	95.51	955,096	1,267	956,362	0.67	0.600	6,000	0.60	AA+		03-06-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	95.19	951,943	677	952,620	0.66	0.625	6,250	0.62	AA+		04-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	96.60	482,979	2,019	484,998	0.34	0.850	4,250	0.85	AA+		03-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	97.19	485,946	2,097	488,043	0.34	1.000	5,000	1.00	AA+		03-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	97.73	488,653	2,050	490,703	0.34	1.200	6,000	1.20	AA+		04-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	97.50	487,512	1,906	489,418	0.34	1.125	5,625	1.12	AA+		04-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	96.27	481,333	1,445	482,778	0.34	1.020	5,100	1.02	AA+		05-19-22
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	96.69	966,857	4,194	971,051	0.67	1.000	10,000	1.00	AA+		03-30-22
				6,500,000		6,264,565	16,622	6,281,186	4.37		55,625	0.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	96.17	480,835	267	481,102	0.34	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	96.22	962,186	369	962,555	0.67	0.700	7,000	0.70	AA+		05-12-22
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	96.33	963,346	307	963,652	0.67	0.650	6,500	0.65	AA+		05-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	96.07	960,686	83	960,769	0.67	0.600	6,000	0.61	AA+		05-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	96.04	480,206	1,375	481,581	0.33	0.600	3,000	0.60	AA+		03-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	96.21	481,026	847	481,873	0.34	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	96.12	961,186	1,336	962,522	0.67	0.650	6,500	0.65	AA+		03-17-22
				5,499,100		5,289,470	4,585	5,294,055	3.69		34,500	0.63			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	97.28	486,391	969	487,360	0.34	0.750	3,750	0.80	AA+		02-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	96.90	969,049	1,322	970,371	0.68	0.700	7,000	0.71	AA+		03-23-22
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	95.96	479,808	165	479,972	0.33	0.625	3,125	0.62	AA+		05-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	95.86	958,624	3,003	961,627	0.67	0.625	6,250	0.62	AA+		03-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	95.94	959,387	3,106	962,493	0.67	0.650	6,500	0.65	AA+		03-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	95.54	477,686	1,153	478,840	0.33	0.550	2,750	0.55	AA+		03-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	95.75	957,455	1,285	958,740	0.67	0.625	6,250	0.62	AA+		03-17-22
				5,498,290		5,288,399	11,003	5,299,403	3.69		35,625	0.65			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
	Not Classified														
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	96.02	480,082	57	480,139	0.33	0.690	3,450	0.69			08-25-22
				500,000		480,082	57	480,139	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
	Not Classified														
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	99.37	496,862	376	497,238	0.35	1.230	6,150	1.23	AA+		05-09-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	96.14	961,444	502	961,946	0.67	0.670	6,700	0.67	AA+		03-06-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	95.98	959,789	102	959,890	0.67	0.610	6,100	0.63	AA+		03-06-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	95.49	477,442	1,119	478,561	0.33	0.530	2,650	0.53	AA+		03-06-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	95.55	477,752	885	478,637	0.33	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	95.34	476,687	115	476,802	0.33	0.590	2,950	0.59	AA+		03-06-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	96.60	482,987	1,911	484,898	0.34	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	97.35	486,740	2,275	489,015	0.34	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	96.34	481,703	950	482,653	0.34	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	96.86	968,591	1,320	969,911	0.68	0.990	9,900	0.99	AA+		03-06-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	95.70	957,035	4,181	961,216	0.67	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	95.90	958,961	3,995	962,956	0.67	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	97.32	973,228	4,359	977,588	0.68	1.330	13,300	1.33	AA+		11-03-22
				9,497,200		9,159,222	22,090	9,181,312	6.39		82,300	0.87			
				9,497,200		9,159,222	22,090	9,181,312	6.39		82,300	0.87			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
MUNICIPAL BONDS															
Not Classified															
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.57	246,404	459	246,863	0.17	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.58	462,673	4,312	466,985	0.32	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	101.69	1,983,033	15,790	1,998,823	1.38	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	102.34	665,236	6,310	671,546	0.46	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	100.82	756,135	3,694	759,829	0.53	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	98.33	491,670	792	492,462	0.34	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	100.81	1,008,140	9,314	1,017,454	0.70	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	100.19	400,756	655	401,411	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	97.51	487,550	266	487,816	0.34	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	97.17	728,812	1,712	730,525	0.51	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	97.88	856,424	1,835	858,258	0.60	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	95.79	718,455	1,737	720,192	0.50	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	96.83	774,640	1,848	776,488	0.54	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	98.55	872,185	3,477	875,662	0.61	1.861	16,470	1.55	AA		
				10,497,558		10,452,113	52,202	10,504,315	7.29		184,541	1.82			
				10,497,558		10,452,113	52,202	10,504,315	7.29		184,541	1.82			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	97.88	1,468,229	5,062	1,473,291	1.02	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	94.68	473,420	447	473,867	0.33	0.700	3,500	0.74	A		
				2,039,619		1,941,649	5,510	1,947,158	1.35		23,750	0.78			
				2,039,619		1,941,649	5,510	1,947,158	1.35		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	101.01	534,356	317	534,673	0.37	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	96.44	462,933	939	463,871	0.32	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	95.01	950,073	389	950,462	0.66	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,947,361	1,645	1,949,006	1.36		25,286	1.55			
				1,987,997		1,947,361	1,645	1,949,006	1.36		25,286	1.55			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2022

Quantity	Security Symbol	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	401391bd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	96.26	481,279	1,875	483,154	0.34	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	94.85	474,264	2,081	476,345	0.33	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	95.61	956,084	3,229	959,313	0.67	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	95.32	1,906,321	5,867	1,912,188	1.33	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	94.68	946,767	1,501	948,268	0.66	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	95.50	954,961	5,994	960,955	0.67	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	97.63	976,283	3,833	980,116	0.68	2.000	20,000	2.00	A-		06-22-22
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	97.70	488,505	1,302	489,807	0.34	1.875	9,375	2.16	AA-		
				30,400,307		28,998,083	99,932	29,098,015	20.23		382,781	1.20			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	95.74	478,682	1,693	480,375	0.33	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	99.92	2,497,964	21,250	2,519,214	1.74	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	98.29	294,879	1,936	296,816	0.21	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	97.51	487,547	1,719	489,266	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,280,390	24,905	3,305,296	2.29		54,750	1.68			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	99.91	999,129	6,854	1,005,983	0.70	2.350	23,500	2.38	A		04-16-22
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	100.72	263,890	2,882	266,772	0.18	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,263,019	9,736	1,272,755	0.88		29,264	2.30			
				42,285,152		40,640,162	157,073	40,797,235	28.35		565,845	1.31			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	95.62	478,089	854	478,943	0.33	0.500	2,500	0.52	AAA		
				499,435		478,089	854	478,943	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	500,000	100.00	500,000	1,344	501,344	0.35	1.100	5,500	1.25			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	97.38	486,920	387	487,307	0.34	0.450	2,250	0.56			03-29-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	94.14	941,391	646	942,037	0.66	0.750	7,500	0.86	A-		04-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	97.16	485,822	944	486,767	0.34	1.000	5,000	0.89	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2022

Quantity	Security Symbol	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	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	500,000	97.89	489,444	660	490,103	0.34	0.500	2,500	1.00	AA+		05-26-22
1,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	1,000,000	96.12	961,211	2,533	963,744	0.67	0.600	6,000	1.14	AA+		03-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	98.39	983,930	2,256	986,186	0.69	0.700	7,000	1.63	AAA		11-06-23
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	93.57	467,842	390	468,232	0.33	1.040	5,200	1.94	A-		02-04-26
				5,473,970		5,316,559	9,161	5,325,720	3.71		40,950	1.17			
				5,473,970		5,316,559	9,161	5,325,720	3.71		40,950	1.17			
TOTAL PORTFOLIO				146,275,485		143,366,045	299,492	143,665,537	100.00		1,170,696	0.81			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 02-01-22 To 02-28-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-01-22	02-03-22	cbus	59217ger6	59217GER6	500,000	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	AA-	99	493,400
02-01-22	02-09-22	frus	3133enne6	3133ENNE6	500,000	Federal Farm Credit Bank 1.230% Due 02-09-24	AA+	100	500,000
02-02-22	02-04-22	vrus	46647pbw5	46647PBW5	500,000	JP Morgan Chase Bank Na 1.040% Due 02-04-27	A-	95	476,980
									1,470,380

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – FEBRUARY 2022

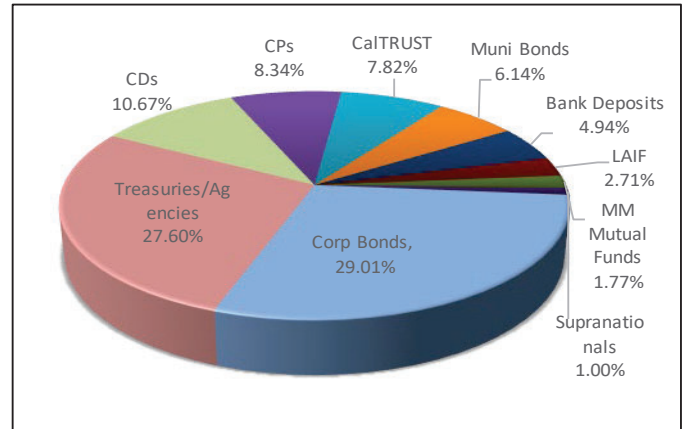
STRATEGY

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	8,982,458
Contributions	0
Withdrawals	0
Interest Earned	6,263
Ending Balance	8,988,721

CITY POOL A PORTFOLIO COMPOSITION



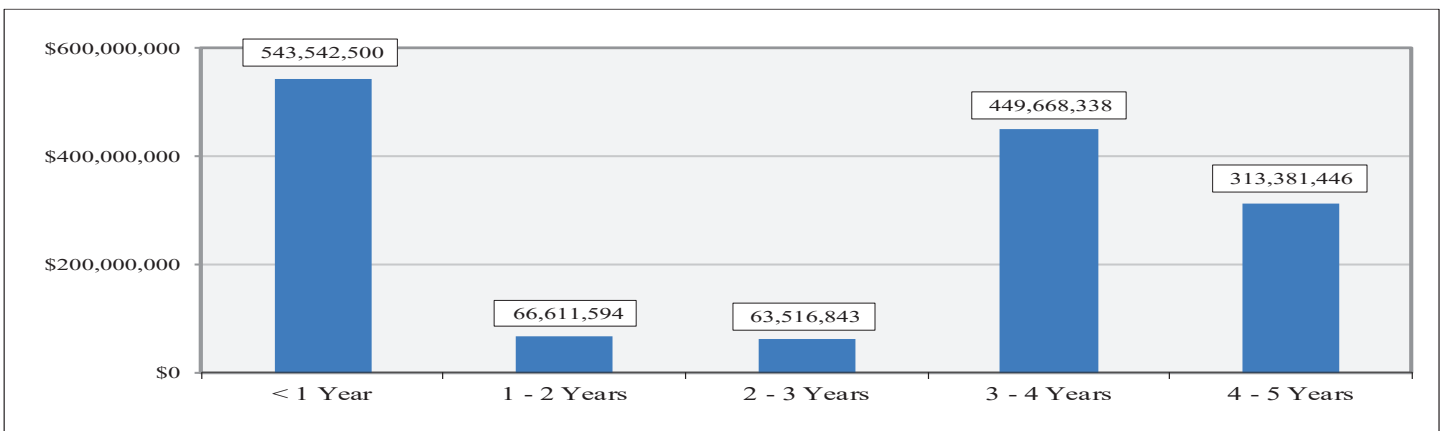
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		49,989.92
02-28-22	02-28-22	in		Pool A Cash	6,262.92	56,252.84
				Feb 2022 estimated Pool A interest		
					6,262.92	
02-28-22				Ending Balance		56,252.84
Pool A Cash						
02-01-22				Beginning Balance		8,932,468.10
02-28-22				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 2022

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.

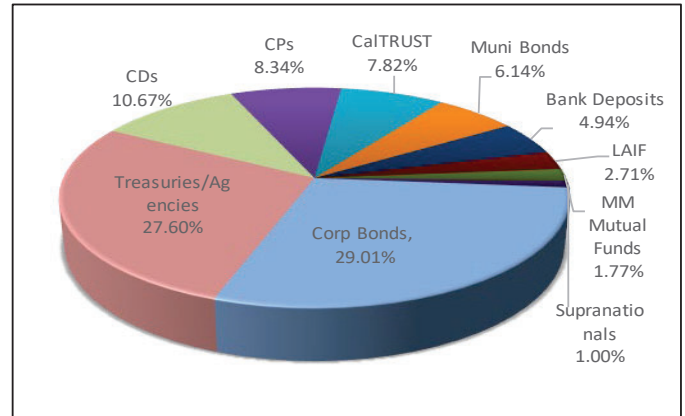
PORTFOLIO STATISTICS

Beginning Balance	20,892,122
Contributions	0
Withdrawals	0
Interest Earned	14,567
Ending Balance	20,906,689

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

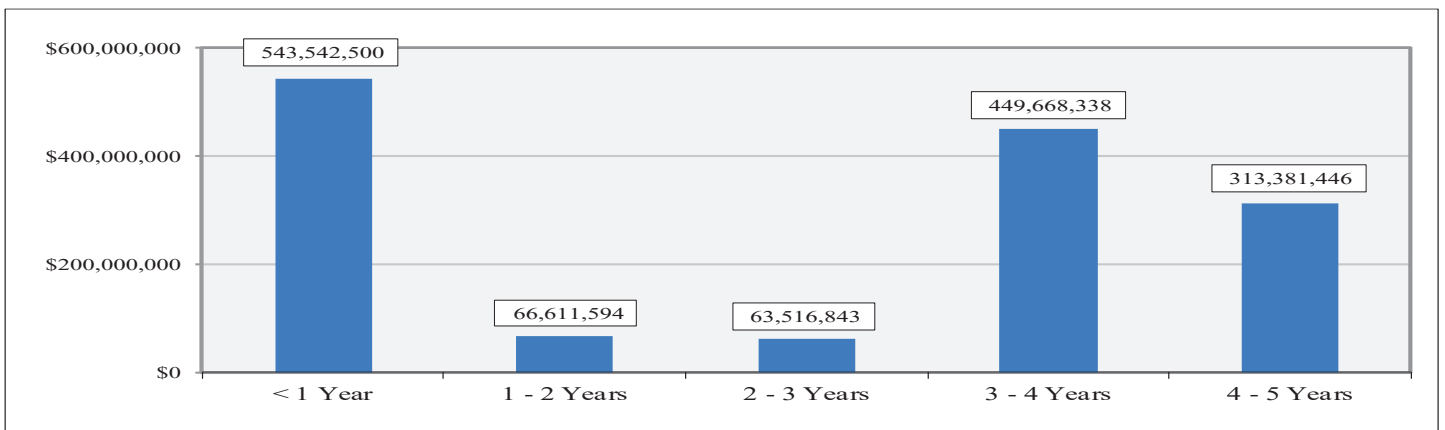
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		116,270.57
02-28-22	02-28-22	in		Pool A Cash	14,566.81	130,837.38
				Feb 2022 estimated Pool A interest		
					14,566.81	
02-28-22				Ending Balance		130,837.38
Pool A Cash						
02-01-22				Beginning Balance		20,775,850.96
02-28-22				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 2022

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.

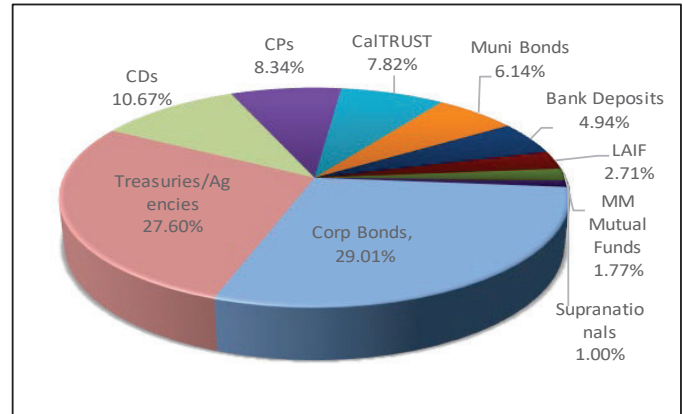
PORTFOLIO STATISTICS

Beginning Balance	39,342
Contributions	0
Withdrawals	0
Interest Earned	27
Ending Balance	39,369

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

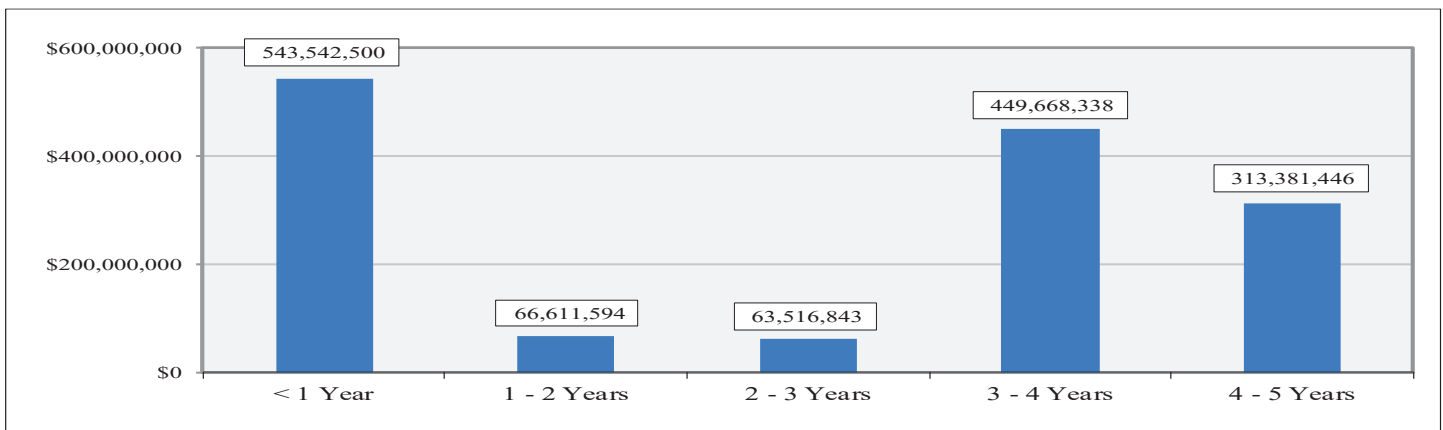
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		218.95
02-28-22	02-28-22	in		Pool A Cash	27.43	246.38
				Feb 2022 estimated Pool A interest		
					27.43	
02-28-22				Ending Balance		246.38
Pool A Cash						
02-01-22				Beginning Balance		39,122.76
02-28-22				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 2022

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.

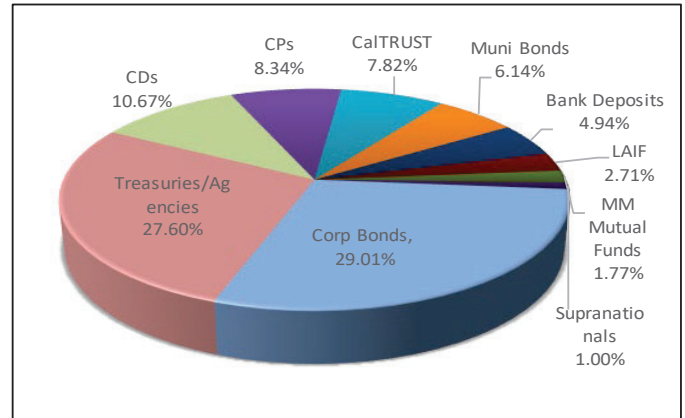
PORTFOLIO STATISTICS

Beginning Balance	268,201
Contributions	0
Withdrawals	0
Interest Earned	187
Ending Balance	268,388

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

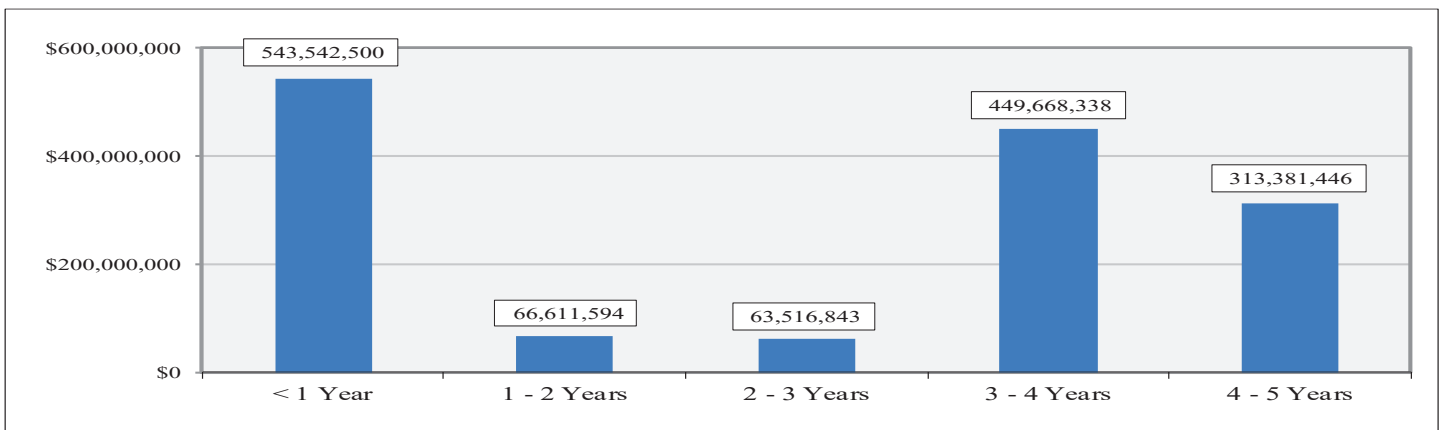
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		1,492.61
02-28-22	02-28-22	in		Pool A Cash	187.00	1,679.61
				Feb 2022 estimated Pool A interest		
					187.00	
02-28-22				Ending Balance		1,679.61
Pool A Cash						
02-01-22				Beginning Balance		266,708.51
02-28-22				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – FEBRUARY 2022

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.

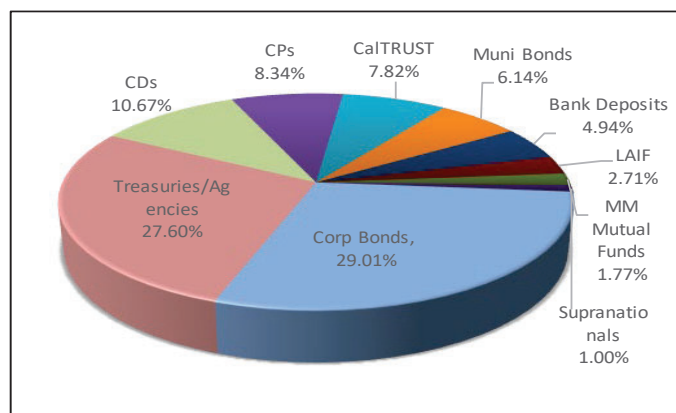
PORTFOLIO STATISTICS

Beginning Balance	30,355,982
Contributions	0
Withdrawals	0
Interest Earned	21,165
Ending Balance	30,377,147

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

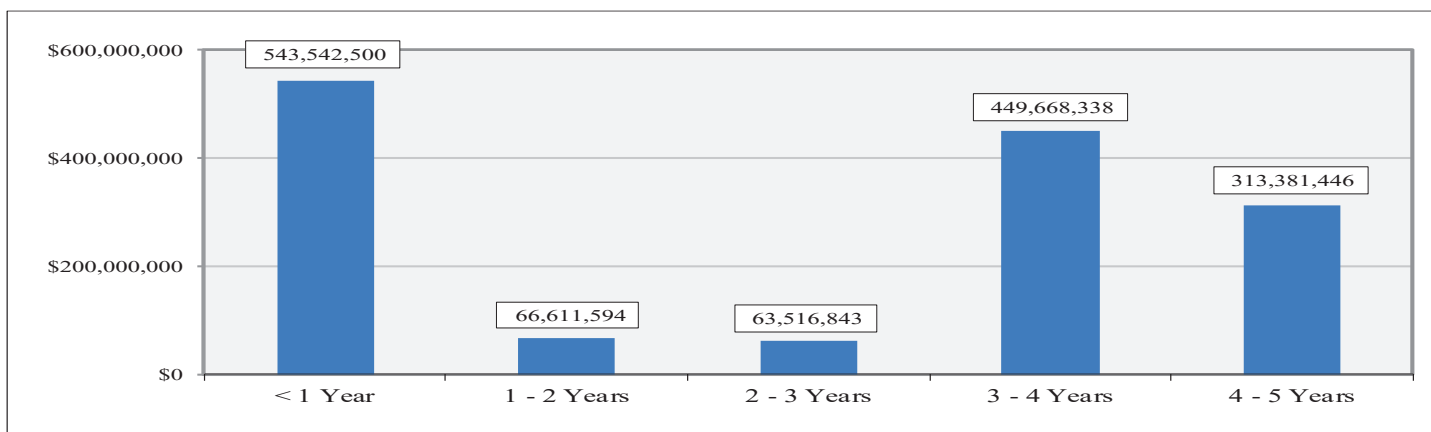
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
 From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		168,941.27
02-28-22	02-28-22	in		Pool A Cash	21,165.39	190,106.66
				Feb 2022 estimated Pool A interest		
					21,165.39	
02-28-22				Ending Balance		190,106.66
Pool A Cash						
02-01-22				Beginning Balance		30,187,040.48
02-28-22				Ending Balance		30,187,040.48

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – FEBRUARY 2022

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.

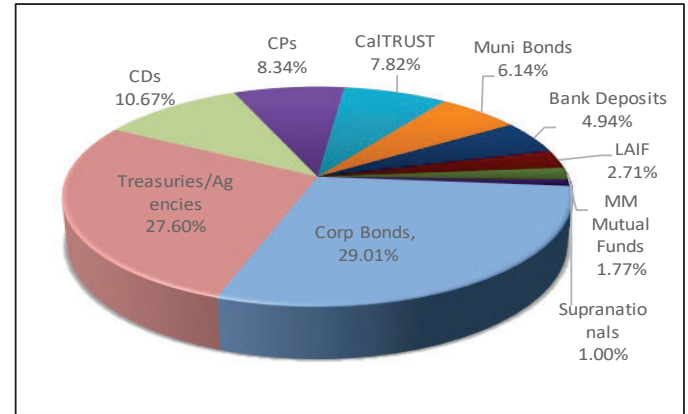
PORTFOLIO STATISTICS

Beginning Balance	2,196,724
Contributions	0
Withdrawals	0
Interest Earned	1,532
Ending Balance	2,198,256

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

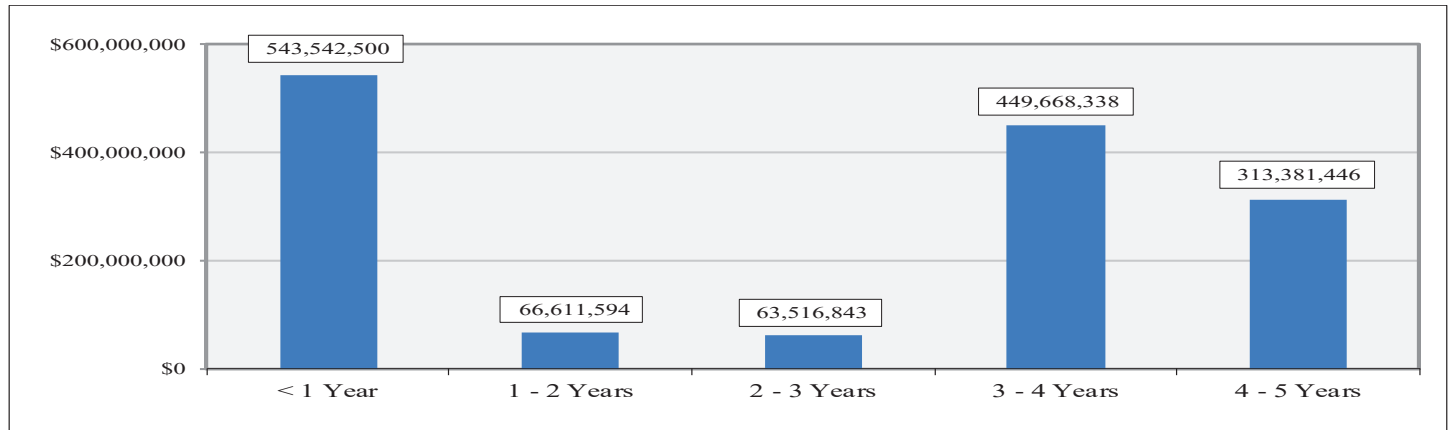
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		12,225.39
02-28-22	02-28-22	in		Pool A Cash	1,531.64	13,757.03
				Feb 2022 estimated Pool A interest		
					1,531.64	
02-28-22				Ending Balance		13,757.03
Pool A Cash						
02-01-22				Beginning Balance		2,184,498.73
02-28-22				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – FEBRUARY 2022

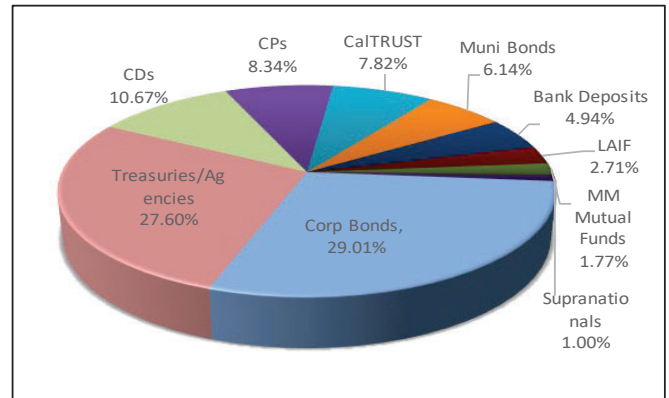
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	35,086,109
Contributions	11,130,972
Withdrawals	0
Interest Earned	29,734
Ending Balance	46,246,815

CITY POOL A PORTFOLIO COMPOSITION



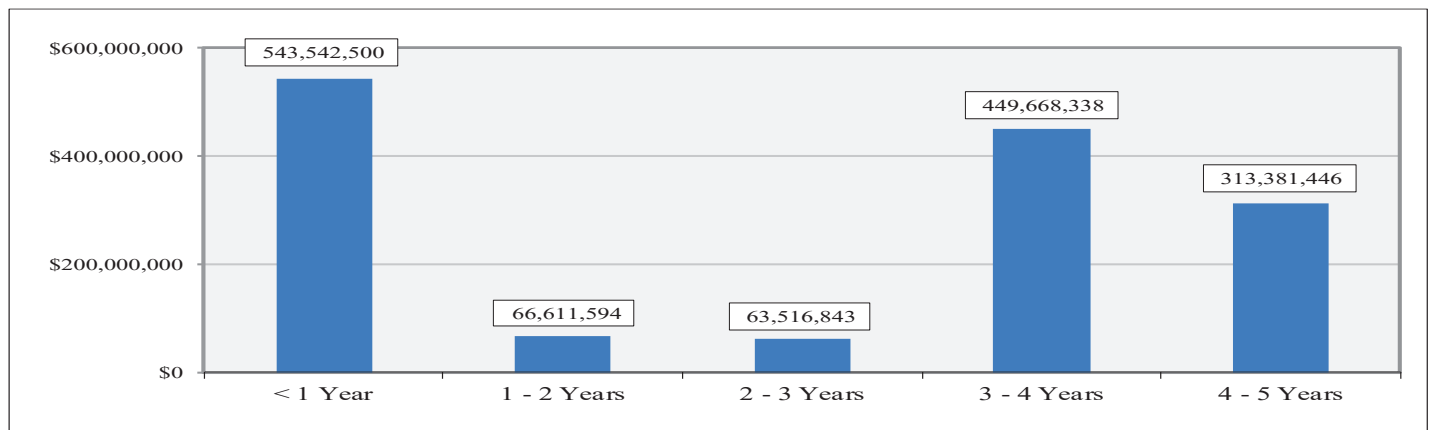
PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-22				Beginning Balance		34,866,712.95
02-01-22	02-01-22	li		Pool A Cash	1,130,971.75	35,997,684.70
				Feb 2022 Measure U Contribution to SPLA, per AJ#375453		
02-11-22	02-11-22	li		Pool A Cash	10,000,000.00	45,997,684.70
					<u>11,130,971.75</u>	
02-28-22				Ending Balance		45,997,684.70
Pool A Interest Receivable						
02-01-22				Beginning Balance		219,395.96
02-28-22	02-28-22	in		Pool A Cash	29,734.23	249,130.19
				Feb 2022 estimated Pool A interest		
					<u>29,734.23</u>	
02-28-22				Ending Balance		249,130.19

The Natomas
Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – FEBRUARY 2022

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.

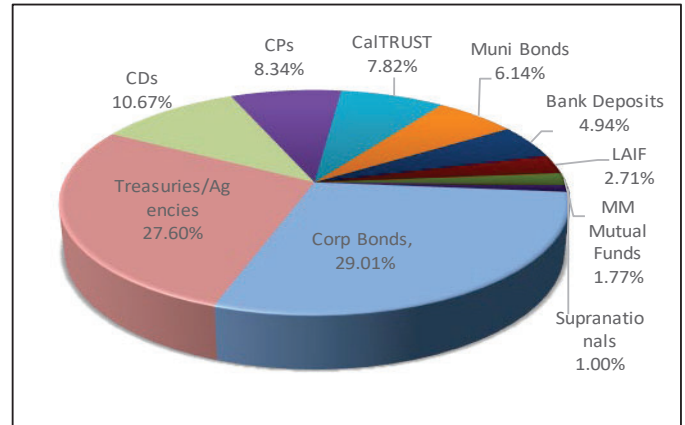
PORTFOLIO STATISTICS

Beginning Balance	498,907
Contributions	0
Withdrawals	0
Interest Earned	348
Ending Balance	499,255

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

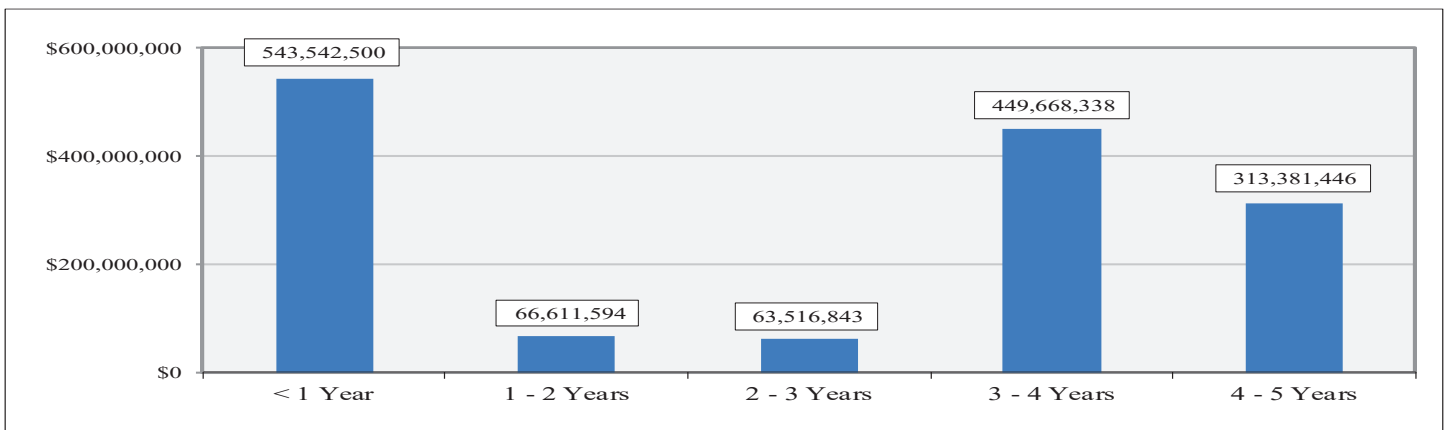
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		2,614.65
02-28-22	02-28-22	in		Pool A Cash	347.86	2,962.51
				Feb 2022 estimated Pool A interest		
					347.86	
02-28-22				Ending Balance		2,962.51
Pool A Cash						
02-01-22				Beginning Balance		496,292.47
02-28-22				Ending Balance		496,292.47

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 2022



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 28, 2022

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	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 28, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **January 27, 2022 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: 2022.04.20 14:41:58 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on January 27, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Peter Coyl, John Colville, 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 \$250 million in excess cash for the next 6-months and an approximate \$324 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 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2021/2022. The earned interest yield of Pool A for October, November, and December was 0.91%, 0.87% and 0.92%, respectively. All monthly Pool A yields exceed the 0.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.34% 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 25, 2022.

The Yield Curve finally began to move after nearly two years of being anchored near historic lows for all maturities. Interest rates on shorter commitments finally broke away from levels near zero, which allows investment staff to achieve at least a little yield on short-term investments that are designed for liability matching. Investments in cash and other liquid investments (which include much of the liability matching) made up 36% of the pool on 12/31/21, primarily due to large outflows of cash during the quarter. The spread between the yields produced by liquid investments (LAIF, CalTRUST, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds continued to widen as more economists agreed that inflation would be more than just a transitory phenomenon. Yields in the 5-30 year window really made a move upward in January of

2022, which will help boost the yield of Pool A. Investment staff will be shopping in a market more friendly to those seeking better yields than we have seen over the last 22 months.

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 steadily increased for the majority of the quarter. Much of this was due to the Federal Reserve Board acknowledging that their asset purchasing program would end in March of 2022. They also hinted that they may begin trimming their asset holdings (primarily corporate debt) as soon as the end of 2022. Should they also raise the Federal Funds Rate, which is widely expected to happen as soon as their meeting in March, interest rates (and, therefore yields) will rise across the yield curve. The massive spending bill in Congress that was being sold as human infrastructure was never voted on in the Senate, as Senators Joe Manchin (D-WV) and Kyrsten Sinema (D-AZ) voiced their opposition to the size and scope of the bill. With no Republican support, the bill has been put on hold, although many analysts believe it is dead, particularly with polls showing that Democrats will likely lose their majorities in both legislative houses in the November mid-term election. Although there is disagreement on how much impact a \$6 Trillion spending bill would have on the American economy, there was a consensus among most economists that, had the bill passed in its original form, it would have led to inflation far above current levels. With a fragile economy emerging from the pandemic, it could be a blessing that Congress will be forced to put together spending packages that work more incrementally to meet desired needs, rather than trying to execute one massive plan whose size and scope was unprecedented.

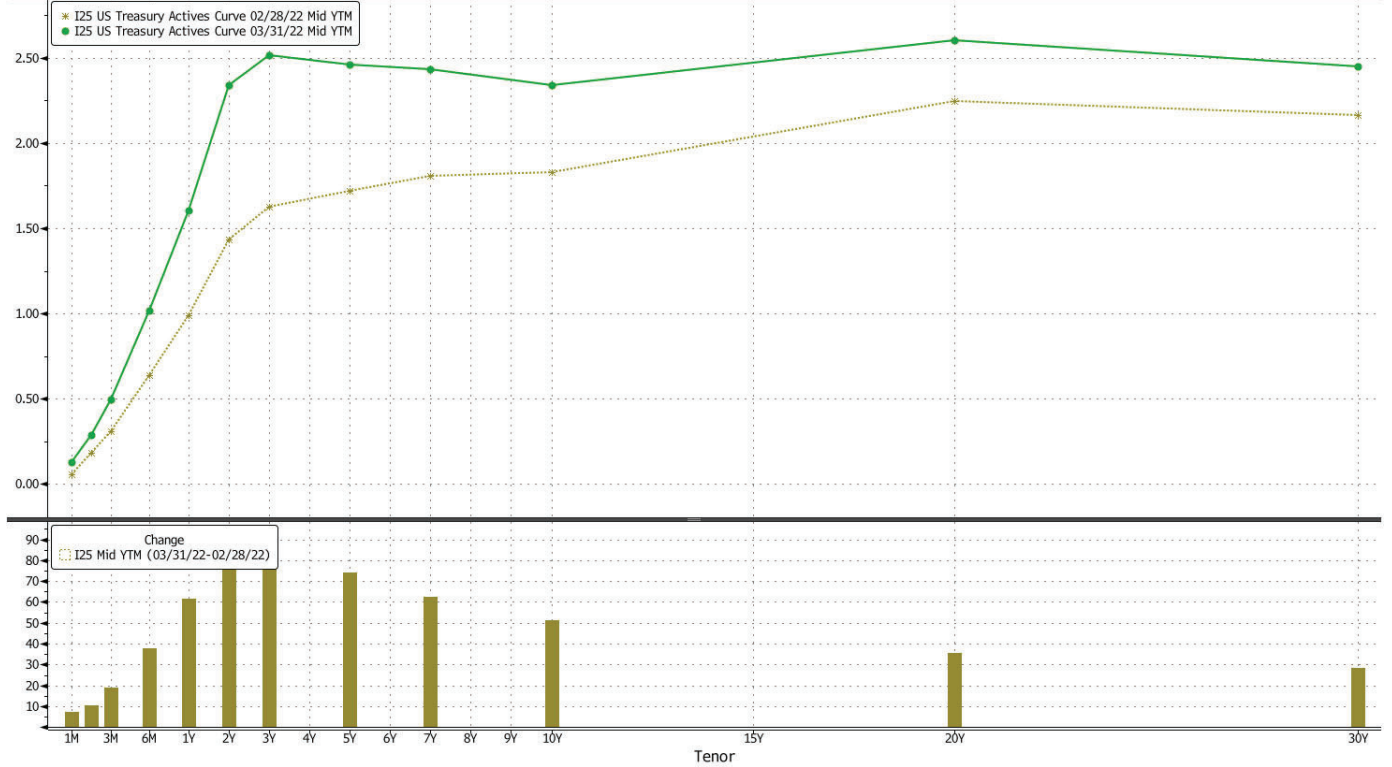
As stated above, The Federal Reserve is expected to raise the Federal Funds Rate in the near future. In his public remarks near the end of January, Fed Chair Jerome Powell was non-committal on when this would happen or how much the first increase would be. It is widely expected that the first increase since 2019 will happen in March and it will likely be 25 basis points, or one-quarter of one percent. If inflation remains above 5% (the last published report had inflation at 7.8%), it is very likely that The Fed will raise the Fed Funds Rate at least two more times before the end of 2022. Yields on Treasuries with maturities between three months and five years should steadily increase throughout the next few months. As of this writing, the yield on 5-year Treasuries has already shot past 1.50% and looks like it is poised to increase even further.

Unemployment numbers were mixed during the quarter as seasonal hiring around the holidays was not as robust as normal. That being said, workers continued to return to the restaurant and hospitality industries in large numbers as more states and localities relaxed their Covid restrictions and more workers adjusted to the ending of pandemic related government assistance programs.

Global economies are in much worse shape than ours, which is exacerbating the supply chain problem. It has become clear that shutting down industries globally for any reason and for any period of time will cause major problems moving forward. This global weakness continues to perpetuate the 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 to and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 28, 2022 at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 03/31/22			I25 Mid YTM US Treasury Actives Curve 02/28/22			I25 Mid YTM (Change) 03/31/22-02/28/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 04/26/22 Govt	0.129	0.131	B 0 03/29/22 Govt	0.056	0.057	0.073	7.4
12)	2MB 0 05/24/22 Govt	0.285	0.289	B 0 04/26/22 Govt	0.180	0.183	0.105	10.7
13)	3MB 0 06/30/22 Govt	0.489	0.496	B 0 05/26/22 Govt	0.303	0.307	0.186	18.9
14)	6MB 0 09/29/22 Govt	1.000	1.019	B 0 08/25/22 Govt	0.630	0.641	0.370	37.8
15)	1YB 0 03/23/23 Govt	1.566	1.607	B 0 02/23/23 Govt	0.970	0.991	0.596	61.6
16)	2YT 2 3/4 03/31/24 Govt	99-26 3/8	2.337	T 1 1/2 02/29/24 Govt	100-04 1/8	1.434	-0-09+	90.2
17)	3YT 1 3/4 03/15/25 Govt	97-26 3/8	2.513	T 1 1/2 02/15/25 Govt	99-20+	1.625	-1-25 5/8	88.8
18)	5YT 2 3/8 03/31/27 Govt	100-05 3/8	2.462	T 1 7/8 02/28/27 Govt	100-23 3/8	1.719	-0-18 1/8	74.3
19)	7YT 2 3/8 03/31/29 Govt	99-20 1/4	2.432	T 1 7/8 02/28/29 Govt	100-14	1.808	-0-25 3/4	62.4
20)	10YT 1 7/8 02/15/32 Govt	95-29 1/4	2.341	Same	100-14	1.827	-4-16 3/4	51.4
21)	20YT 2 3/8 02/15/42 Govt	96-15+	2.603	Same	102-02 3/4	2.245	-5-19 1/4	35.8
22)	30YT 2 3/4 02/15/52 Govt	95-25 1/4	2.450	Same	101-28 3/4	2.164	-6-03+	28.6

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2022 - September 30, 2023

In millions

Cash Balances:	
CalTRUST	111.467
Fidelity Fund	4.481
Five Star Bank Community Fund	40.010
JP Morgan Chase	2.413
LAIF	31.900
River City Bank Community Fund	25.005
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	214.776
Projected net cash flow:	
April-22	59.118
May-22	55.208
June-22	1.435
July-22	(29.758)
August-22	8.312
September-22	9.039
<i>Net cash flow during period:</i>	103.354
<i>Cash in excess of policy: ₁</i>	318.130
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.067)
Large Cap Growth	(0.054)
International	(0.034)
Equity Income	(0.038)
Retirement Trust Operating Fund	(8.209)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.267)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(47.129)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.352)
Gifts to Share	(0.749)
Visit Sacramento	(8.957)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.228)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(131.036)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	187.094

¹The City will be able to meet its cash flow needs for the next six months, with \$318 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$131 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$131 mm within the next twelve months, the City will have \$187 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2022 - March 31, 2023

In millions

Cash Balances:	
CalTRUST	111.467
Fidelity Fund	4.481
Five Star Bank Community Fund	40.010
JP Morgan Chase	2.413
LAIF	31.900
River City Bank Community Fund	25.005
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	214.776
Projected net cash flow:	
April-22	59.118
May-22	55.208
June-22	1.435
July-22	(29.758)
August-22	8.312
September-22	9.039
October-22	11.502
November-22	(11.740)
December-22	65.348
January-23	58.226
February-23	(11.485)
March-23	(23.507)
<i>Net cash flow during period:</i>	191.698
<i>Cash in excess of policy: ₁</i>	406.474
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.067)
Large Cap Growth	(0.054)
International	(0.034)
Equity Income	(0.038)
Retirement Trust Operating Fund	(8.209)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.267)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(47.129)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.352)
Gifts to Share	(0.749)
Visit Sacramento	(8.957)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(2.228)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(131.036)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	275.438

¹The City will be able to meet its cash flow needs for the next twelve months, with \$406 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$131 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$131 mm within the next twelve months, the City will have \$275 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 2022

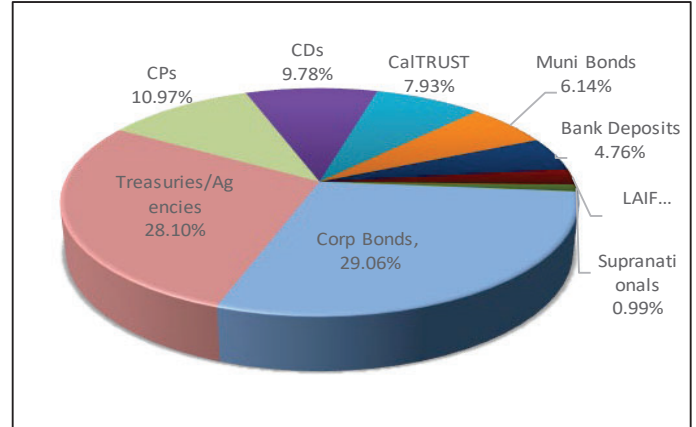
STRATEGY

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	1,436,720,721
Month's Yield or RoR	0.89%
Weighted Average Maturity (Yrs)	2.76
Weighted Average Duration (Yrs)	2.68
Ending Book Value	1,460,995,730
Ending Market Value	1,408,063,540
Percent of Market to Book Value	96.38%
Month's Investment Earnings	1,103,509
Fiscal YTD Investment Earnings	9,878,974

PORTFOLIO COMPOSITION



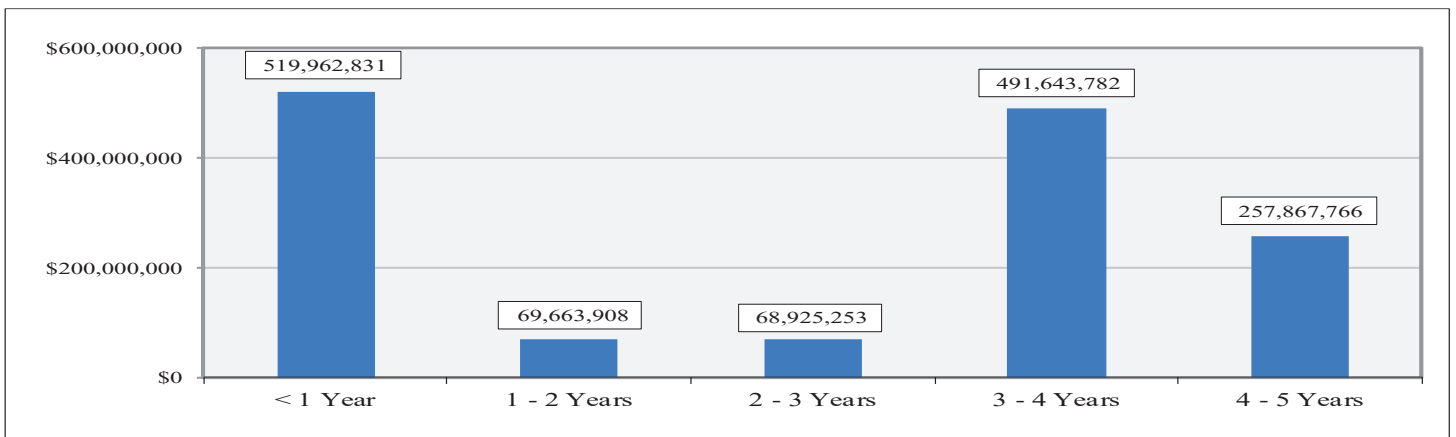
External Third-Party Investment Manager

CalTRUST	111,466,753
LAIF	31,900,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%

MATURITY SCHEDULE

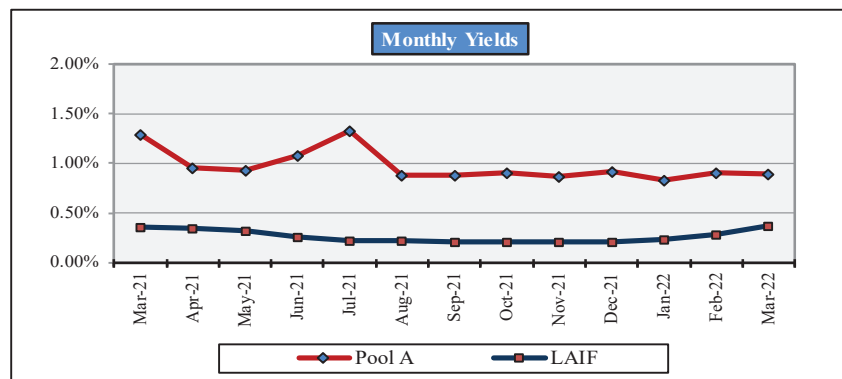
Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%



INTEREST RATE ENVIRONMENT

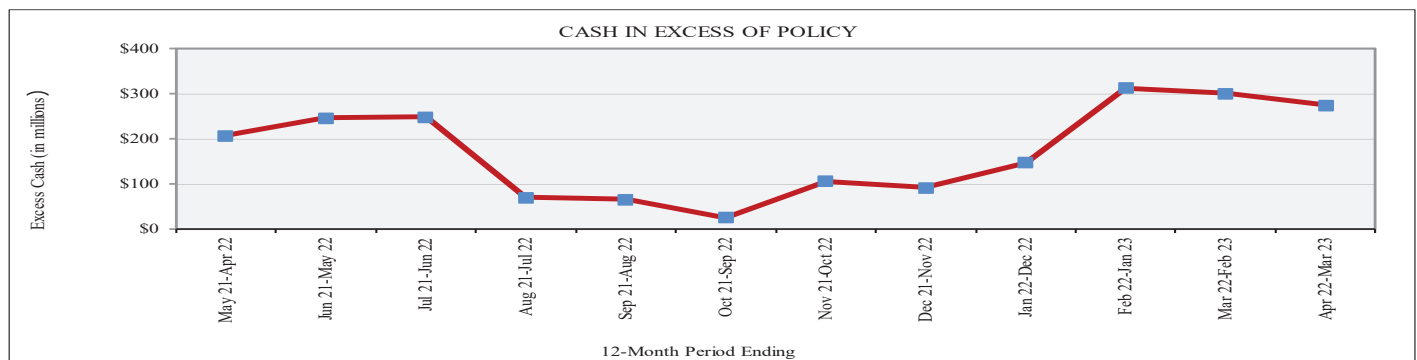
The United States economy continued to navigate through novel territory during March, as low unemployment coupled with high inflation to give policy makers and the Federal Reserve Board a lot to contemplate. Unemployment dropped to 3.5%, which is where it was before the pandemic shutdowns. The economy also gained 413,000 jobs, as the market moved back toward the level of labor participation present before massive amounts of people left the job market in March 2020 and the months that followed. While this would normally be the catalyst for economic optimism, the opposite is the case as inflation once again hit levels not seen since the early 1980s. Supply chain interruptions and massive government stimulus (both being experienced worldwide) have paired to push prices higher across the board, but particularly with regard to energy and food. The Russian invasion of Ukraine only exacerbates the problems, as both countries are leading producers of both energy and food to the rest of the world, especially the countries in Europe. There is no sign that the fighting will end soon, so countries that relied on Russia and Ukraine for their energy or wheat will have to quickly find alternatives. Policymakers in Washington, D.C. appear to be looking for answers to support our domestic economy, but nothing of substance is happening. Leading Democrats are proposing more spending, but are getting little support, even in their own party. Support for Democrats nationwide is slipping and those who are in contested congressional races this November are not willing to back more government spending, as it could push inflation even higher. The general public remains unhappy and trusts our political leaders less than ever, as recent polls show historic lows in approval ratings for both the President and members of Congress. That may put more pressure on The Federal Reserve Board as it considers further action to stabilize the economy and protect against inflation. A 50-basis point hike of the Federal Funds Rate is expected in May (placing the rate at 1.00%), following a 25-basis point hike in March. It appears the goal of the Fed is to get the Federal Funds Rate to 3.25% by the end of 2022, which would mean further hikes are definitely on the horizon. Yields on Treasuries continued to push higher across the Yield Curve, as the 5-year Treasury began the month at 1.71% and finished the month at 2.46%. Market conditions will be monitored regularly by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-21	1.29%	0.36%
Apr-21	0.95%	0.34%
May-21	0.93%	0.32%
Jun-21	1.08%	0.26%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
Mar-22	0.89%	0.37%
FYTD	0.94%	0.24%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 21-Apr 22	Jun 21-May 22	Jul 21-Jun 22	Aug 21-Jul 22	Sep 21-Aug 22	Oct 21-Sep 22	Nov 21-Oct 22	Dec 21-Nov 22	Jan 22-Dec 22	Feb 22-Jan 23	Mar 22-Feb 23	Apr 22-Mar 23
Excess Cash	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		9,914,372		9,914,372		9,914,372	0.71	0.030	2,974	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,224,389		12,224,389		12,224,389	0.87	0.090	11,002	0.09			
	caltrust-mt	Caltrust Medium-Term		56,938,683		56,938,683		56,938,683	4.05	0.670	381,489	0.67			
	caltrust-st	Caltrust Short-Term		32,389,309		32,389,309		32,389,309	2.30	0.320	103,646	0.32			
	fidfund	Fidelity Fund		4,480,892		4,480,892		4,480,892	0.32	0.010	448	0.01			
	fivestar	Five Star Bank Community Fund		40,009,641		40,009,641		40,009,641	2.85	0.290	116,028	0.29			
	cashjpm	JP Morgan Chase Cash		2,413,160		2,413,160		2,413,160	0.17	0.150	3,620	0.15			
	laifa	Local Agency Investment Fund, Pool A		31,900,000		31,900,000		31,900,000	2.27	0.370	118,030	0.37			
	miscintrec	Misc Interest Receivable		41,166		41,166		41,166	0.00	0.010	4	0.01			
	payab	Payables (buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.36	0.010	-500	-0.01			
	rivercity	River City Bank Community Fund		25,005,432		25,005,432		25,005,432	1.78	0.260	65,014	0.26			
				210,317,043		210,317,043		210,317,043	14.97		801,755	0.38			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.07	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.07	0.690	103,500	0.69			
				30,000,000		30,000,000	17,581	30,017,581	2.13		207,000	0.69			
CERTIFICATES OF DEPOSIT															
5,000,000	86564g2e0	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	100.00	5,000,000	99.99	4,999,384	4,156	5,003,540	0.36	0.170	8,500	0.17	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.98	9,997,820	10,436	10,008,256	0.71	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	100.14	3,004,213	30,970	3,035,183	0.21	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	100.15	3,004,548	789	3,005,337	0.21	2.400	72,000	2.41			
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.92	9,991,578	9,067	10,000,645	0.71	0.160	16,000	0.16	A1		
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.88	9,988,326	16,389	10,004,715	0.71	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.80	9,979,724	16,994	9,996,718	0.71	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.72	9,972,430	9,019	9,981,450	0.71	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.69	6,978,444	10,181	6,988,625	0.50	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	100.72	5,035,971	8,548	5,044,519	0.36	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	98.76	9,876,200	19,500	9,895,700	0.70	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	98.61	9,861,400	16,061	9,877,461	0.70	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	92.76	5,565,383	493	5,565,876	0.40	0.600	36,000	0.60	A1		04-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	93.18	4,659,021	3,493	4,662,514	0.33	0.750	37,500	0.75			05-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	92.99	4,649,340	1,863	4,651,203	0.33	0.850	42,500	0.85			06-16-22
				109,000,000		107,563,783	157,959	107,721,742	7.65		599,900	0.55			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	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
COMMERCIAL PAPER															
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	100.00	9,999,574	0	9,999,574	0.71	0.200	20,000	0.20	A1		
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.76	4,987,874	0	4,987,874	0.35	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.67	9,967,500	0	9,967,500	0.71	0.230	23,000	0.23	A1+		
10,000,000	06742xe94	Barclays Bank Plc 0.490% Due 07-27-22	99.76	9,976,044	99.63	9,963,354	0	9,963,354	0.71	0.490	49,000	0.49	A1		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.63	4,981,349	0	4,981,349	0.35	0.230	11,500	0.23	A1		
10,000,000	62479mgt4	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.70	9,969,681	0	9,969,681	0.71	0.360	36,000	0.36	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.64	9,963,912	0	9,963,912	0.71	0.310	31,000	0.33	A1		
10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.62	9,961,748	0	9,961,748	0.71	0.355	35,500	0.33	A1		
5,000,000	89119bh90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.60	4,979,950	0	4,979,950	0.35	0.570	28,500	0.57	A1+		
10,000,000	63873khp5	Natixis NY 0.570% Due 08-23-22	99.68	9,968,175	99.49	9,949,250	0	9,949,250	0.71	0.570	57,000	0.57	A1		
5,000,000	2254ebhv6	Credit Suisse NY 0.850% Due 08-29-22	99.58	4,978,986	99.42	4,971,163	0	4,971,163	0.35	0.850	42,500	0.87	A1		
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.43	4,971,489	0	4,971,489	0.35	0.580	29,000	0.59	A1		
5,000,000	2254ebjm4	Credit Suisse NY 0.610% Due 09-21-22	99.61	4,980,429	99.28	4,963,992	0	4,963,992	0.35	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.31	9,930,980	0	9,930,980	0.71	0.440	44,000	0.45	A1		
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.20	4,959,984	0	4,959,984	0.35	0.530	26,500	0.54	A1		
10,000,000	62479mkj1	MUFG Bank Ltd/NY 0.630% Due 10-18-22	99.55	9,955,200	99.23	9,923,229	0	9,923,229	0.71	0.630	63,000	0.64	A1		
10,000,000	21687bl17	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.07	9,907,251	0	9,907,251	0.70	1.110	111,000	1.14	A1		
10,000,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	9,911,453	98.96	9,895,869	0	9,895,869	0.70	1.270	127,000	1.31	A1		
10,000,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	9,885,456	98.91	9,891,167	0	9,891,167	0.70	1.690	169,000	1.74	A-1		
				154,386,944		154,139,316	0	154,139,316	10.97		945,500	0.62			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	92.14	4,606,836	3,108	4,609,944	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	92.45	13,867,969	6,522	13,874,490	0.99	0.500	75,000	0.75	AA+		
				19,754,297		18,474,805	9,629	18,484,434	1.31		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	94.56	4,728,067	13,750	4,741,817	0.34	0.750	37,500	0.75	AA+		04-06-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	92.87	4,643,339	625	4,643,964	0.33	0.500	25,000	0.52	AA+		04-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	92.87	4,643,513	8,833	4,652,346	0.33	0.600	30,000	0.60	AA+		04-06-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	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	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	93.52	4,676,005	7,078	4,683,083	0.33	0.560	28,000	0.57	AA+		04-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	92.54	4,626,750	5,424	4,632,174	0.33	0.550	27,500	0.59	AA+		04-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	92.65	9,265,294	11,979	9,277,274	0.66	0.625	62,500	0.62	AA+		04-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	92.39	4,619,687	4,812	4,624,499	0.33	0.550	27,500	0.55	AA+		04-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	93.51	4,675,683	5,250	4,680,933	0.33	0.600	30,000	0.60	AA+		04-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	93.45	4,672,281	5,075	4,677,356	0.33	0.580	29,000	0.58	AA+		04-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	92.46	4,622,940	3,743	4,626,683	0.33	0.550	27,500	0.55	AA+		05-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	92.29	4,614,634	3,340	4,617,974	0.33	0.650	32,500	0.65	AA+		05-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	93.47	4,673,349	3,212	4,676,561	0.33	0.625	31,250	0.62	AA+		05-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	93.47	4,673,349	3,212	4,676,561	0.33	0.625	31,250	0.62	AA+		05-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	92.21	4,610,516	2,900	4,613,416	0.33	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	94.00	4,700,126	2,479	4,702,606	0.33	0.850	42,500	0.85	AA+		06-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	93.63	4,681,668	1,458	4,683,127	0.33	0.700	35,000	0.70	AA+		06-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	94.60	4,729,803	139	4,729,942	0.34	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	95.15	4,757,472	25,500	4,782,972	0.34	1.200	60,000	1.20	AA+		04-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	94.90	4,744,765	23,750	4,768,515	0.34	1.125	56,250	1.12	AA+		04-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	93.89	4,694,348	18,700	4,713,048	0.33	1.020	51,000	1.02	AA+		05-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	94.39	1,651,762	6,271	1,658,033	0.12	1.000	17,500	1.00	AA+		05-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	94.37	4,718,512	17,361	4,735,873	0.34	1.000	50,000	1.00	AA+		05-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	94.47	4,723,605	17,882	4,741,487	0.34	1.030	51,500	1.03	AA+		05-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	94.36	2,830,928	8,412	2,839,340	0.20	1.030	30,900	1.03	AA+		06-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	93.88	4,693,870	139	4,694,009	0.33	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	96.18	4,808,837	27,911	4,836,748	0.34	1.570	78,500	1.57	AA+		04-23-22
				129,733,750		121,481,105	229,235	121,710,341	8.64		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	93.57	4,678,411	5,167	4,683,578	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	93.86	4,693,159	5,167	4,698,326	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	93.87	4,693,464	4,764	4,698,228	0.33	0.700	35,000	0.70	AA+		05-12-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

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5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	94.01	4,700,460	4,243	4,704,703	0.33	0.650	32,500	0.65	AA+		05-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	93.72	4,686,170	2,917	4,689,086	0.33	0.600	30,000	0.61	AA+		05-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	93.67	2,810,042	750	2,810,792	0.20	0.600	18,000	0.60	AA+		06-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	93.10	4,654,798	12,969	4,667,768	0.33	0.580	29,000	0.58	AA+		04-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	92.94	3,717,566	9,240	3,726,806	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	93.37	4,668,686	11,764	4,680,450	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	93.40	2,801,923	7,140	2,809,063	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	93.00	4,649,761	10,556	4,660,317	0.33	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	93.58	4,678,770	10,937	4,689,708	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	93.62	4,680,904	9,389	4,690,293	0.33	0.650	32,500	0.65	AA+		06-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	93.34	4,667,179	4,812	4,671,992	0.33	0.550	27,500	0.55	AA+		04-28-22
				64,985,280		60,781,296	99,815	60,881,111	4.33		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	98.70	4,935,238	1,993	4,937,231	0.35	2.050	102,500	2.05	AA+		06-24-22
3,000,000	3134gvr2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	95.15	2,854,490	7,750	2,862,240	0.20	0.750	22,500	0.75	AA+		05-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	94.16	4,707,963	12,812	4,720,776	0.34	0.750	37,500	0.80	AA+		05-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	94.65	4,732,535	9,528	4,742,063	0.34	0.700	35,000	0.71	AA+		06-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	93.65	2,809,597	2,552	2,812,149	0.20	0.625	18,750	0.62	AA+		05-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	93.42	4,670,999	1,997	4,672,995	0.33	0.625	31,250	0.62	AA+		06-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	93.50	4,674,846	1,986	4,676,832	0.33	0.650	32,500	0.65	AA+		06-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	93.07	4,653,633	76	4,653,710	0.33	0.550	27,500	0.55	AA+		06-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	93.08	4,654,015	13,696	4,667,711	0.33	0.570	28,500	0.57	AA+		04-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	93.19	4,659,263	13,833	4,673,096	0.33	0.600	30,000	0.60	AA+		04-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	93.24	9,323,626	23,167	9,346,793	0.66	0.600	60,000	0.60	AA+		05-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	92.87	4,643,301	9,028	4,652,329	0.33	0.625	31,250	0.62	AA+		06-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	93.27	4,663,430	3,743	4,667,173	0.33	0.550	27,500	0.55	AA+		05-12-22
				65,983,900		61,982,936	102,161	62,085,097	4.41		484,750	0.75			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

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FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	99.13	4,956,435	6,325	4,962,760	0.35	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	94.18	2,825,500	6,067	2,831,567	0.20	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	93.43	2,802,767	2,070	2,804,837	0.20	0.690	20,700	0.69			08-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	94.89	4,744,379	23,111	4,767,490	0.34	1.300	65,000	1.30			11-23-22
				16,000,000		15,329,081	37,573	15,366,654	1.09		175,700	1.10			
				16,000,000		15,329,081	37,573	15,366,654	1.09		175,700	1.10			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	98.07	4,903,658	8,883	4,912,542	0.35	1.230	61,500	1.23	AA+		05-09-22
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	94.32	4,716,226	12,572	4,728,798	0.34	0.730	36,500	0.73	AA+		04-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	93.83	4,691,710	5,304	4,697,014	0.33	0.670	33,500	0.67	AA+		04-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	93.19	4,659,559	3,050	4,662,609	0.33	0.610	30,500	0.63	AA+		04-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	92.95	4,647,387	147	4,647,534	0.33	0.530	26,500	0.53	AA+		04-06-22
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	92.85	4,642,674	11,556	4,654,230	0.33	0.520	26,000	0.57	AA+		04-06-22
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	93.11	4,655,746	11,100	4,666,846	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	92.14	4,607,144	3,606	4,610,750	0.33	0.590	29,500	0.59	AA+		04-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	93.47	4,673,628	3,383	4,677,011	0.33	0.840	42,000	0.86	AA+		04-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	94.00	4,699,819	3,072	4,702,891	0.33	0.790	39,500	0.79	AA+		04-06-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	94.00	4,700,244	2,444	4,702,689	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	94.77	4,738,444	875	4,739,319	0.34	1.050	52,500	1.05	AA+		04-06-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	93.63	4,681,483	13,250	4,694,733	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	94.14	4,707,228	14,133	4,721,361	0.33	0.960	48,000	0.96	AA+		04-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	93.55	2,806,497	6,600	2,813,097	0.20	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	94.14	4,706,958	10,725	4,717,683	0.33	0.990	49,500	0.99	AA+		04-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	92.89	4,644,529	2,779	4,647,309	0.33	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	93.07	4,653,252	392	4,653,644	0.33	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	94.57	2,836,960	16,403	2,853,363	0.20	1.330	39,900	1.33	AA+		11-03-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	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	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	94.71	2,841,359	10,657	2,852,016	0.20	1.390	41,700	1.39	AA+		12-29-22
				93,968,700		88,214,506	140,932	88,355,438	6.28		783,600	0.84			
				93,968,700		88,214,506	140,932	88,355,438	6.28		783,600	0.84			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.00	1,000,000	11,835	1,011,835	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	100.08	3,002,400	25,000	3,027,400	0.21	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	100.21	651,397	6,404	657,802	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	100.11	1,001,130	3,317	1,004,447	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	101.63	3,048,990	30,455	3,079,445	0.22	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.48	1,260,999	4,968	1,265,967	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	100.54	5,026,850	21,917	5,048,767	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	100.65	5,032,600	62,500	5,095,100	0.36	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.32	687,171	5,765	692,937	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.84	1,747,130	11,492	1,758,622	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	99.08	990,810	3,692	994,502	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	101.30	3,039,030	15,150	3,054,180	0.22	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.95	3,323,204	9,135	3,332,339	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	98.75	543,130	3,568	546,699	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	96.64	502,538	445	502,984	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	98.62	4,931,100	4,489	4,935,589	0.35	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	98.57	1,971,320	19,060	1,990,380	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hf2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	96.24	240,597	787	241,384	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	95.29	1,429,320	2,080	1,431,400	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	98.69	2,467,200	16,833	2,484,033	0.18	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	96.05	720,345	1,880	722,225	0.05	0.752	5,640	0.75	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	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	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	98.26	982,600	3,277	985,877	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	95.32	810,254	2,741	812,995	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	94.99	1,092,431	2,707	1,095,138	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	94.68	710,085	915	711,000	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	94.55	1,181,887	590	1,182,477	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	94.06	1,552,006	650	1,552,657	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	97.51	2,925,420	30,840	2,956,260	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	94.14	659,001	2,467	661,468	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	93.99	3,289,825	11,675	3,301,500	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	93.36	933,650	2,531	936,181	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	94.29	1,178,625	3,967	1,182,592	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	93.55	4,677,300	9,167	4,686,467	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	94.27	942,730	2,800	945,530	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	93.21	466,070	1,026	467,096	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	94.99	4,749,600	15,725	4,765,325	0.34	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	93.60	879,859	3,595	883,454	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	92.75	3,710,000	14,367	3,724,367	0.26	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	93.32	1,740,362	4,872	1,745,234	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	93.09	4,654,550	2,804	4,657,354	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	92.81	928,150	528	928,678	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	93.19	931,870	1,718	933,588	0.07	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	94.59	2,837,640	16,439	2,854,079	0.20	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	93.92	1,854,841	3,953	1,858,794	0.13	1.201	23,720	2.13			
				89,628,379		86,306,021	400,128	86,706,149	6.14		1,525,717	1.62			
				89,628,379		86,306,021	400,128	86,706,149	6.14		1,525,717	1.62			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	97.86	4,154,365	11,084	4,165,450	0.30	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	96.32	2,472,629	11,551	2,484,181	0.18	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	92.68	9,267,764	14,778	9,282,541	0.66	0.700	70,000	0.90	A		
				16,791,100		15,894,758	37,413	15,932,172	1.13		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	98.20	2,946,012	4,812	2,950,824	0.21	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.43	5,021,693	42,361	5,064,054	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	100.64	5,031,888	13,000	5,044,888	0.36	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	99.20	1,984,003	14,722	1,998,725	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	97.04	4,851,762	11,819	4,863,582	0.35	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	94.58	4,728,760	13,111	4,741,871	0.34	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	91.88	1,699,846	2,441	1,702,287	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	91.55	4,577,712	6,146	4,583,858	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	92.32	4,616,150	5,590	4,621,740	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	93.84	4,692,087	19,306	4,711,393	0.33	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	90.99	4,549,274	9,115	4,558,388	0.32	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	93.65	4,214,102	26,625	4,240,727	0.30	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	96.79	4,839,665	15,833	4,855,498	0.34	1.900	95,000	2.00	AA-		
				53,352,567		50,806,942	180,069	50,987,011	3.62		779,562	1.47			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	100.29	3,008,807	32,812	3,041,619	0.21	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	96.00	1,920,051	4,261	1,924,312	0.14	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	94.88	4,743,894	243	4,744,137	0.34	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,672,751	37,317	9,710,068	0.69		179,250	1.35			
ENERGY															
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	90.84	3,633,498	11,778	3,645,276	0.26	1.000	40,000	1.51	A-		05-15-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

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5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	91.82	4,590,952	20,174	4,611,125	0.33	0.875	43,750	1.74	A		09-15-26
				8,713,720		8,224,450	31,951	8,256,401	0.59		83,750	1.64			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	100.17	2,818,899	21,261	2,840,160	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	100.21	5,010,480	37,014	5,047,494	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	100.08	7,005,748	39,375	7,045,123	0.50	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	100.28	2,005,605	8,883	2,014,488	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.28	1,556,782	1,198	1,557,979	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	99.61	4,980,349	68,333	5,048,683	0.35	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	98.64	4,931,883	45,792	4,977,675	0.35	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	98.60	4,929,860	46,875	4,976,735	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	96.98	2,424,588	9,583	2,434,172	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	97.40	4,875,009	17,740	4,892,749	0.35	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	100.16	3,004,788	45,000	3,049,788	0.21	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	98.33	4,916,686	78,090	4,994,776	0.35	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	96.39	3,855,753	27,911	3,883,664	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	94.37	2,831,221	10,637	2,841,859	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	94.21	4,710,746	19,861	4,730,607	0.34	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	90.54	2,716,054	8,167	2,724,221	0.19	1.000	30,000	1.00	A-		06-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	91.61	4,580,557	1,125	4,581,682	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	92.96	4,647,856	15,333	4,663,189	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	92.13	3,685,336	9,500	3,694,836	0.26	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	89.60	4,479,866	11,344	4,491,210	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	89.48	4,473,757	111	4,473,868	0.32	0.800	40,000	0.80	A-		06-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	91.60	2,747,994	5,312	2,753,306	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	91.93	4,596,251	8,628	4,604,879	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	92.82	2,784,605	5,250	2,789,855	0.20	0.900	27,000	0.90	A+		04-21-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	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	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	90.78	4,538,789	4,861	4,543,651	0.32	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	91.73	4,586,676	4,229	4,590,906	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	92.98	4,648,838	3,625	4,652,463	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	92.55	4,627,348	25,667	4,653,015	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	91.01	4,550,517	25,167	4,575,684	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	93.12	4,655,880	22,042	4,677,922	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	92.51	4,625,309	23,958	4,649,268	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	90.89	4,544,262	26,639	4,570,900	0.32	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	92.97	4,648,699	21,354	4,670,053	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	91.98	4,598,948	20,833	4,619,781	0.33	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	92.23	9,223,338	39,333	9,262,672	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	92.76	4,638,204	16,094	4,654,298	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	93.72	4,685,854	18,686	4,704,540	0.33	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	91.67	4,583,271	12,299	4,595,570	0.33	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	91.19	2,735,687	5,625	2,741,312	0.19	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	93.30	2,798,961	2,012	2,800,974	0.20	1.150	34,500	1.36	A-		09-10-22
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	91.96	4,597,863	2,889	4,600,752	0.33	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	94.58	2,837,382	16,500	2,853,882	0.20	2.000	60,000	2.00	A-		06-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	93.94	4,697,177	20,833	4,718,010	0.33	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	94.52	4,725,803	21,937	4,747,740	0.34	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	97.08	5,339,248	10,481	5,349,729	0.38	2.450	134,750	2.45	A		02-03-27
				203,671,126		191,458,729	887,390	192,346,118	13.62		3,016,940	1.45			
HEALTHCARE															
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.15	3,004,544	26,633	3,031,177	0.21	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	100.05	3,001,501	26,800	3,028,301	0.21	2.400	72,000	2.83	AA-	c	04-19-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	94.57	4,728,449	13,667	4,742,116	0.34	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	93.26	3,730,423	1,833	3,732,256	0.27	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	93.34	4,667,074	3,854	4,670,929	0.33	0.750	37,500	0.80	A+		01-24-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	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	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	92.92	4,646,219	21,722	4,667,941	0.33	1.150	57,500	1.15	A+		04-15-26
				<u>24,957,870</u>		<u>23,778,210</u>	<u>94,510</u>	<u>23,872,719</u>	<u>1.69</u>		<u>299,500</u>	<u>1.27</u>			
INFORMATION TECHNOLOGY															
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.06	5,002,960	47,222	5,050,183	0.36	2.500	125,000	2.56	BBB+		05-01-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.28	5,013,896	5,542	5,019,438	0.36	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	98.60	4,930,139	5,000	4,935,139	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	96.23	3,849,168	2,903	3,852,071	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	95.48	4,774,066	21,875	4,795,941	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	93.13	4,656,516	5,153	4,661,669	0.33	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	96.58	4,828,802	15,889	4,844,691	0.34	2.200	110,000	2.41	A-		01-09-27
				<u>33,987,660</u>		<u>33,055,548</u>	<u>103,583</u>	<u>33,159,131</u>	<u>2.35</u>		<u>576,250</u>	<u>1.72</u>			
TRANSPORTATION															
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	100.08	3,002,428	26,437	3,028,865	0.21	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	100.06	1,190,703	10,981	1,201,684	0.08	2.200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.78	4,939,084	27,604	4,966,688	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	99.52	3,980,809	7,333	3,988,143	0.28	2.200	88,000	2.00	A		08-01-24
				<u>13,066,107</u>		<u>13,113,024</u>	<u>72,356</u>	<u>13,185,380</u>	<u>0.93</u>		<u>278,430</u>	<u>2.41</u>			
				<u>367,731,619</u>		<u>348,950,422</u>	<u>1,449,402</u>	<u>350,399,824</u>	<u>24.83</u>		<u>5,455,737</u>	<u>1.50</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	93.00	4,649,772	3,281	4,653,054	0.33	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	92.91	4,645,266	10,625	4,655,891	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	92.72	4,636,211	3,583	4,639,795	0.33	0.600	30,000	0.60	AAA		
				<u>14,962,965</u>		<u>13,931,250</u>	<u>17,490</u>	<u>13,948,740</u>	<u>0.99</u>		<u>73,750</u>	<u>0.55</u>			
				<u>14,962,965</u>		<u>13,931,250</u>	<u>17,490</u>	<u>13,948,740</u>	<u>0.99</u>		<u>73,750</u>	<u>0.55</u>			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.815% Due 05-05-22	100.00	3,000,000	100.01	3,000,237	3,803	3,004,040	0.21	0.815	24,450	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.696% Due 06-08-22	100.00	4,600,000	99.32	4,568,605	4,984	4,573,589	0.33	1.696	78,016	1.09	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.906% Due 02-15-23	100.00	5,000,000	99.93	4,996,530	5,791	5,002,321	0.36	0.906	45,321	1.56	AA-		
3,000,000	06746xan3	Barclays Bank Plc 2.021% Due 05-24-23	100.00	3,000,000	98.99	2,969,677	6,231	2,975,908	0.21	2.021	60,630	2.44	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2022

Quantity	Security Symbol	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	06367wl84	Bank of Montreal 1.460% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	3,407	3,003,407	0.21	1.460	43,800	1.25			
3,000,000	06746xfe8	Barclays Bank Plc 2.579% Due 06-29-23	100.00	3,000,000	98.99	2,969,625	430	2,970,055	0.21	2.579	77,370	2.71	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	96.14	2,884,097	75	2,884,172	0.21	0.450	13,500	0.56			06-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	96.19	4,809,435	9,444	4,818,880	0.34	2.000	100,000	2.05	A		08-27-22
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	99.96	4,997,923	0	4,997,923	0.36	2.500	125,000	3.43	AA+		07-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	94.29	4,714,384	3,208	4,717,593	0.34	0.300	15,000	0.67	AA+		04-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	91.50	2,477,715	3,441	2,481,156	0.18	0.750	20,310	0.86	A-		04-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	91.03	4,551,331	3,250	4,554,581	0.32	0.650	32,500	0.83	A-		05-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	91.22	4,560,864	722	4,561,587	0.32	0.650	32,500	0.80	A-		06-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	89.80	4,490,092	5,417	4,495,508	0.32	0.600	30,000	0.86	A-		04-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	93.66	4,682,925	3,444	4,686,369	0.33	0.400	20,000	0.59	AA+		04-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	94.42	4,721,211	1,111	4,722,323	0.34	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	95.10	4,754,876	8,681	4,763,557	0.34	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	5,000,000	93.44	4,672,042	174	4,672,215	0.33	0.625	31,250	1.14	AA+		06-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	96.11	4,805,344	14,194	4,819,538	0.34	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	92.33	4,616,369	19,158	4,635,528	0.33	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	91.63	4,581,587	8,233	4,589,821	0.33	1.040	52,000	1.94	A-		02-04-26
				91,775,746		87,824,870	105,201	87,930,071	6.25		963,897	1.43			
				91,775,746		87,824,870	105,201	87,930,071	6.25		963,897	1.43			
TOTAL PORTFOLIO				1,458,228,624		1,405,296,434	2,767,106	1,408,063,540	100.00		13,519,357	0.95			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-22 To 03-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-03-22	03-04-22	cpus	2254ebhv6	2254EBHV6	5,000,000	Credit Suisse NY 0.850% Due 08-29-22	A1	100	4,978,986
03-04-22	03-04-22	cpus	21687bl17	21687BL17	10,000,000	Cooperatieve Rabobank NY 1.110% Due 11-01-22	A1	99	9,925,383
03-04-22	03-24-22	fhus	3134gxmh4	3134GXMH4	5,000,000	Freddie Mac 2.050% Due 03-24-25	AA+	100	5,000,000
03-07-22	03-09-22	cbus	808513by0	808513BY0	5,500,000	Schwab Charles Corp 2.450% Due 03-03-27	A	100	5,500,000
03-08-22	03-09-22	cpus	05970ulf3	05970ULF3	10,000,000	Banco Santander SA 1.270% Due 11-15-22	A1	99	9,911,453
03-25-22	03-29-22	cbus	89236tgx7	89236TGX7	3,000,000	Toyota Motor Credit Corp 3.000% Due 04-01-25	A+	100	2,994,960
03-29-22	03-29-22	cpus	45685rlu9	45685RLU9	10,000,000	Ing US Funding LLC 1.690% Due 11-28-22	A-1	99	9,885,456
03-29-22	04-28-22	vrus	3134gxqr8	3134GXQR8	5,000,000	Freddie Mac 2.500% Due 04-28-25	AA+	100	5,000,000
									53,196,238
SALES									
03-01-22	03-01-22	cbus	097023bt1	097023BT1	2,495,000	Boeing Co 2.125% Due 03-01-22	BBB-	100	2,495,000
03-08-22	03-08-22	cdus	83369x3x4	83369X3X4	10,000,000	Societe Generale NY 0.150% Due 03-08-22	A1	100	10,000,000
03-15-22	03-15-22	cbus	24422erm3	24422ERM3	5,000,000	John Deere Capital Corp 2.750% Due 03-15-22	A	100	5,000,000
03-17-22	03-17-22	cdus	48128uf95	48128UF95	5,000,000	JP Morgan Chase Bank NA 0.950% Due 03-17-26		100	5,000,000
									22,495,000

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – MARCH 2022

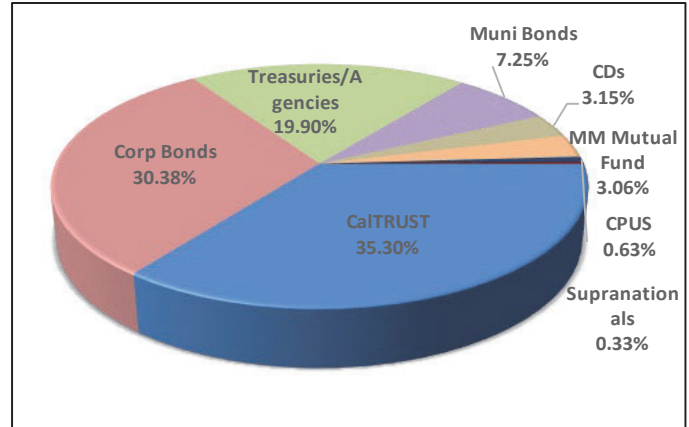
STRATEGY

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	143,665,537
Month's Yield or RoR	0.81%
Weighted Average Maturity (Yrs)	3.19
Weighted Average Duration (Yrs)	3.09
Ending Book Value	146,676,232
Ending Market Value	141,748,625
Percent of Market to Book Value	96.64%
Month's Investment Earnings	100,861
Calendar YTD Investment Earnings	314,071

PORTFOLIO COMPOSITION



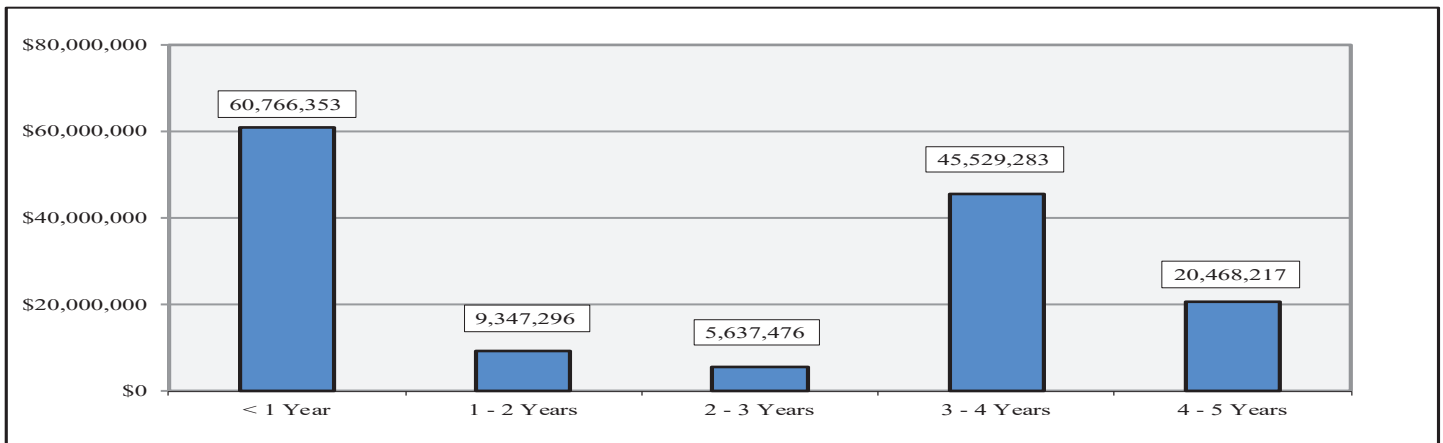
External Third-Party Investment Manager

CalTRUST	49,945,222
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	60,766,353	42.87%
1 - 2 Years	9,347,296	6.59%
2 - 3 Years	5,637,476	3.98%
3 - 4 Years	45,529,283	32.12%
4 - 5 Years	20,468,217	14.44%
Total	141,748,625	100.00%

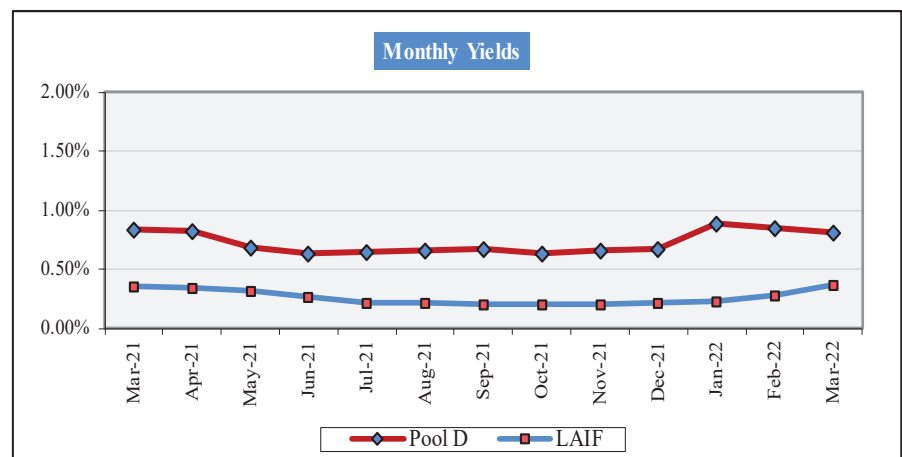
Asset Type	Pct. Assets	YTM
CalTRUST	35.30%	0.27%
Corp Bonds	30.38%	1.31%
Treasuries/Agencies	19.90%	0.81%
Muni Bonds	7.25%	1.82%
CDs	3.15%	1.39%
MM Mutual Fund	3.06%	0.01%
CPUS	0.63%	1.55%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

The United States economy continued to navigate through novel territory during March, as low unemployment coupled with high inflation to give policy makers and the Federal Reserve Board a lot to contemplate. Unemployment dropped to 3.5%, which is where it was before the pandemic shutdowns. The economy also gained 413,000 jobs, as the market moved back toward the level of labor participation present before massive amounts of people left the job market in March 2020 and the months that followed. While this would normally be the catalyst for economic optimism, the opposite is the case as inflation once again hit levels not seen since the early 1980s. Supply chain interruptions and massive government stimulus (both being experienced worldwide) have paired to push prices higher across the board, but particularly with regard to energy and food. The Russian invasion of Ukraine only exacerbates the problems, as both countries are leading producers of both energy and food to the rest of the world, especially the countries in Europe. There is no sign that the fighting will end soon, so countries that relied on Russia and Ukraine for their energy or wheat will have to quickly find alternatives. Policymakers in Washington, D.C. appear to be looking for answers to support our domestic economy, but nothing of substance is happening. Leading Democrats are proposing more spending, but are getting little support, even in their own party. Support for Democrats nationwide is slipping and those who are in contested congressional races this November are not willing to back more government spending, as it could push inflation even higher. The general public remains unhappy and trusts our political leaders less than ever, as recent polls show historic lows in approval ratings for both the President and members of Congress. That may put more pressure on The Federal Reserve Board as it considers further action to stabilize the economy and protect against inflation. A 50-basis point hike of the Federal Funds Rate is expected in May (placing the rate at 1.00%), following a 25-basis point hike in March. It appears the goal of the Fed is to get the Federal Funds Rate to 3.25% by the end of 2022, which would mean further hikes are definitely on the horizon. Yields on Treasuries continued to push higher across the Yield Curve, as the 5-year Treasury began the month at 1.71% and finished the month at 2.46%. Market conditions will be monitored regularly by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-21	0.84%	0.36%
Apr-21	0.82%	0.34%
May-21	0.69%	0.32%
Jun-21	0.64%	0.26%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
Nov-21	0.66%	0.20%
Dec-21	0.67%	0.21%
Jan-22	0.89%	0.23%
Feb-22	0.85%	0.28%
Mar-22	0.81%	0.37%
CYTD	0.85%	0.29%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,138,844		8,138,844		8,138,844	5.75	0.030	2,442	0.03			
	caltrust-st	Caltrust Short-Term		41,806,378		41,806,378		41,806,378	29.55	0.320	133,780	0.32			
	fidfund	Fidelity Fund		4,829,290		4,829,290		4,829,290	3.41	0.010	483	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	-0.35	0.010	-50	-0.01			
				54,274,512		54,274,512		54,274,512	38.36		136,655	0.25			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	100.72	2,014,389	3,419	2,017,808	1.42	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	98.76	987,620	1,950	989,570	0.70	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	98.61	986,140	1,606	987,746	0.70	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	93.18	465,902	349	466,251	0.33	0.750	3,750	0.75			05-26-22
				4,500,000		4,454,051	7,325	4,461,375	3.15		62,050	1.39			
COMMERCIAL PAPER															
400,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	396,458	98.96	395,835	0	395,835	0.28	1.270	5,080	1.31	A1		
500,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	494,273	98.91	494,558	0	494,558	0.35	1.690	8,450	1.74	A-1		
				890,731		890,393	0	890,393	0.63		13,530	1.55			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	94.18	941,805	1,583	943,387	0.67	0.740	7,400	0.74	AA+		04-06-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	92.87	928,703	1,767	930,469	0.66	0.600	6,000	0.60	AA+		04-06-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	92.65	926,529	1,198	927,727	0.65	0.625	6,250	0.62	AA+		04-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	94.00	470,013	248	470,261	0.33	0.850	4,250	0.85	AA+		06-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	94.60	472,980	14	472,994	0.33	1.000	5,000	1.00	AA+		06-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	95.15	475,747	2,550	478,297	0.34	1.200	6,000	1.20	AA+		04-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	94.90	474,477	2,375	476,852	0.34	1.125	5,625	1.12	AA+		04-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	93.89	469,435	1,870	471,305	0.33	1.020	5,100	1.02	AA+		05-19-22
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	93.88	938,774	28	938,802	0.66	1.000	10,000	1.00	AA+		06-30-22
				6,500,000		6,098,462	11,632	6,110,094	4.31		55,625	0.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	93.86	469,316	517	469,833	0.33	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	93.87	938,693	953	939,646	0.66	0.700	7,000	0.70	AA+		05-12-22
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	94.01	940,092	849	940,941	0.66	0.650	6,500	0.65	AA+		05-14-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	93.72	937,234	583	937,817	0.66	0.600	6,000	0.61	AA+		05-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	93.67	468,340	125	468,465	0.33	0.600	3,000	0.60	AA+		06-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	93.00	464,976	1,056	466,032	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	93.62	936,181	1,878	938,059	0.66	0.650	6,500	0.65	AA+		06-17-22
				5,499,100		5,154,832	5,960	5,160,792	3.64		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	94.16	470,796	1,281	472,078	0.33	0.750	3,750	0.80	AA+		05-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	94.65	946,507	1,906	948,413	0.67	0.700	7,000	0.71	AA+		06-23-22
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	93.65	468,266	425	468,691	0.33	0.625	3,125	0.62	AA+		05-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	93.42	934,200	399	934,599	0.66	0.625	6,250	0.62	AA+		06-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	93.50	934,969	397	935,366	0.66	0.650	6,500	0.65	AA+		06-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	93.07	465,363	8	465,371	0.33	0.550	2,750	0.55	AA+		06-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	92.87	928,660	1,806	930,466	0.66	0.625	6,250	0.62	AA+		06-17-22
				5,498,290		5,148,762	6,222	5,154,984	3.64		35,625	0.65			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	93.43	467,128	345	467,473	0.33	0.690	3,450	0.69			08-25-22
				500,000		467,128	345	467,473	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	98.07	490,366	888	491,254	0.35	1.230	6,150	1.23	AA+		05-09-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	93.83	938,342	1,061	939,403	0.66	0.670	6,700	0.67	AA+		04-06-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	93.19	931,912	610	932,522	0.66	0.610	6,100	0.63	AA+		04-06-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	92.95	464,739	15	464,753	0.33	0.530	2,650	0.53	AA+		04-06-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	93.11	465,575	1,110	466,685	0.33	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	92.14	460,714	361	461,075	0.33	0.590	2,950	0.59	AA+		04-06-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	94.00	470,024	244	470,269	0.33	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	94.77	473,844	87	473,932	0.33	1.050	5,250	1.05	AA+		04-06-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	93.63	468,148	1,325	469,473	0.33	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	94.14	941,392	2,145	943,537	0.67	0.990	9,900	0.99	AA+		04-06-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2022

Quantity	Security Symbol	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	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	92.89	928,906	556	929,462	0.66	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	93.07	930,650	78	930,729	0.66	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	94.57	945,653	5,468	951,121	0.67	1.330	13,300	1.33	AA+		11-03-22
				9,497,200		8,910,266	13,948	8,924,214	6.30		82,300	0.87			
				9,497,200		8,910,266	13,948	8,924,214	6.30		82,300	0.87			
MUNICIPAL BONDS															
Not Classified															
245,000.00	106293cg6	Brea Calif Redeve Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.41	246,000	919	246,918	0.17	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	100.36	461,647	5,175	466,822	0.33	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	100.87	1,966,984	20,258	1,987,243	1.39	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	101.47	659,555	8,096	667,651	0.47	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	99.84	748,770	4,925	753,695	0.53	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	97.09	485,440	990	486,430	0.34	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	98.62	986,220	898	987,118	0.70	2.020	20,200	2.02			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	98.26	393,040	1,311	394,351	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	95.70	478,515	532	479,047	0.34	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	94.72	710,370	2,141	712,511	0.50	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	94.99	831,180	2,752	833,932	0.59	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	92.74	695,520	2,172	697,692	0.49	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	94.14	753,096	2,464	755,560	0.53	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	94.59	837,104	4,849	841,953	0.59	1.861	16,470	1.55	AA		
				10,497,558		10,253,441	57,481	10,310,921	7.25		184,541	1.82			
				10,497,558		10,253,441	57,481	10,310,921	7.25		184,541	1.82			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	96.32	1,444,855	6,750	1,451,605	1.02	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	92.68	463,388	739	464,127	0.33	0.700	3,500	0.74	A		
				2,039,619		1,908,243	7,489	1,915,732	1.35		23,750	0.78			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2022

Quantity	Security Symbol	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
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	100.64	532,374	1,375	533,749	0.38	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	94.58	453,961	1,259	455,220	0.32	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	92.32	923,230	1,118	924,348	0.65	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,909,565	3,752	1,913,317	1.35		25,286	1.55			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	94.14	302,194	963	303,157	0.21	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	91.24	912,410	3,589	915,999	0.64	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,214,604	4,552	1,219,156	0.86		12,389	1.46			
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	100.46	1,004,556	10,771	1,015,327	0.71	2.750	27,500	2.05	A-		
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	91.82	459,095	2,017	461,113	0.32	0.875	4,375	1.74	A		09-15-26
				1,505,130		1,463,651	12,788	1,476,439	1.03		31,875	1.95			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	100.21	1,002,096	7,403	1,009,499	0.71	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	100.08	315,259	1,772	317,031	0.22	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	102.00	1,019,974	13,896	1,033,870	0.72	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	98.33	983,337	15,618	998,955	0.69	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	96.39	963,938	6,978	970,916	0.68	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	94.37	1,415,611	5,319	1,420,929	1.00	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	94.21	1,884,298	7,944	1,892,243	1.33	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	91.60	915,986	956	916,941	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	91.38	4,569,043	97	4,569,140	3.23	0.700	35,000	0.70	A+		06-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	92.96	464,786	1,533	466,319	0.33	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	92.13	460,667	1,187	461,854	0.33	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	89.60	447,987	1,134	449,121	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	89.48	894,751	22	894,774	0.63	0.800	8,000	0.80	A-		06-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	91.93	459,625	863	460,488	0.32	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	90.00	1,799,922	2,583	1,802,506	1.27	0.750	15,000	0.75	A-		07-29-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2022

Quantity	Security Symbol	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	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	90.78	453,879	486	454,365	0.32	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	91.73	917,335	846	918,181	0.65	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	92.98	929,768	725	930,493	0.66	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	92.55	925,470	5,133	930,603	0.65	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	91.01	455,052	2,517	457,568	0.32	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	92.51	462,531	2,396	464,927	0.33	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	90.89	454,426	2,664	457,090	0.32	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	92.97	929,740	4,271	934,011	0.66	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	92.23	1,844,668	7,867	1,852,534	1.30	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	91.67	916,654	2,460	919,114	0.65	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	91.96	919,573	578	920,150	0.65	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	94.58	945,794	5,500	951,294	0.67	2.000	20,000	2.00	A-		06-22-22
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	93.94	469,718	2,083	471,801	0.33	1.875	9,375	2.16	AA-		
				30,400,307		28,221,887	104,831	28,326,718	19.95		382,781	1.20			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	92.92	464,622	2,172	466,794	0.33	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	98.60	2,465,069	2,500	2,467,569	1.74	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	96.23	288,688	218	288,905	0.20	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	95.48	477,407	2,187	479,594	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,231,164	4,905	3,236,069	2.28		54,750	1.68			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	100.08	1,000,809	8,812	1,009,622	0.71	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	99.52	260,743	480	261,223	0.18	2.200	5,764	2.00	A		08-01-24
				1,263,019		1,261,552	9,293	1,270,845	0.89		29,264	2.30			
				42,285,152		39,675,288	149,782	39,825,070	28.04		565,845	1.31			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	92.91	464,527	1,062	465,589	0.33	0.500	2,500	0.52	AAA		
				499,435		464,527	1,062	465,589	0.33		2,500	0.52			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 March 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.460% Due 06-02-23	100.00	500,000	100.00	500,000	568	500,568	0.35	1.460	7,300	1.25			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	96.14	480,683	12	480,695	0.34	0.450	2,250	0.56			06-29-22
500,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	500,000	99.96	499,792	0	499,792	0.35	2.500	12,500	3.43	AA+		07-28-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	91.50	914,961	1,271	916,232	0.65	0.750	7,500	0.86	A-		04-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	94.42	472,121	111	472,232	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	500,000	95.10	475,488	868	476,356	0.34	0.500	2,500	1.00	AA+		05-26-22
1,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	1,000,000	93.44	934,408	35	934,443	0.66	0.625	6,250	1.14	AA+		06-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	96.11	961,069	2,839	963,908	0.68	0.700	7,000	1.63	AAA		11-06-23
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	91.63	458,159	823	458,982	0.32	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,696,681	6,527	5,703,208	4.03		55,500	1.37			
				5,973,970		5,696,681	6,527	5,703,208	4.03		55,500	1.37			
TOTAL PORTFOLIO				146,415,948		141,488,341	260,284	141,748,625	100.00		1,232,122	0.85			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 03-01-22 To 03-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
PURCHASES									
03-08-22	03-09-22	cpus	05970ulf3	05970ULF3	400,000	Banco Santander SA 1.270% Due 11-15-22	A1	99	396,458
03-29-22	03-29-22	cpus	45685rlu9	45685RLU9	500,000	Ing US Funding LLC 1.690% Due 11-28-22	A-1	99	494,273
03-29-22	04-28-22	vrus	3134gxqr8	3134GXQR8	500,000	Freddie Mac 2.500% Due 04-28-25	AA+	100	500,000
									1,390,731

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MARCH 2022

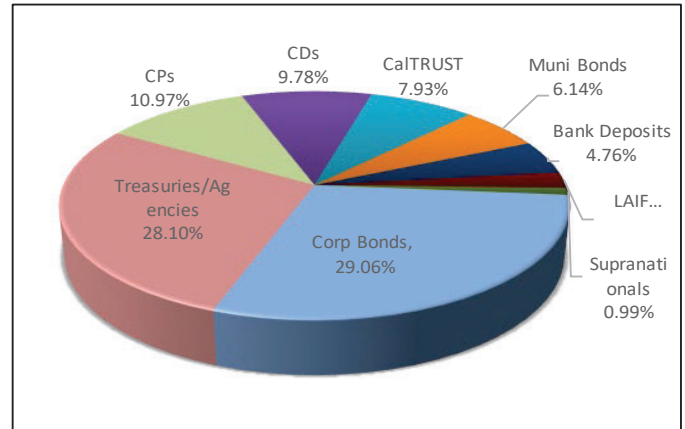
STRATEGY

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	8,988,721
Contributions	0
Withdrawals	0
Interest Earned	6,781
Ending Balance	8,995,502

CITY POOL A PORTFOLIO COMPOSITION



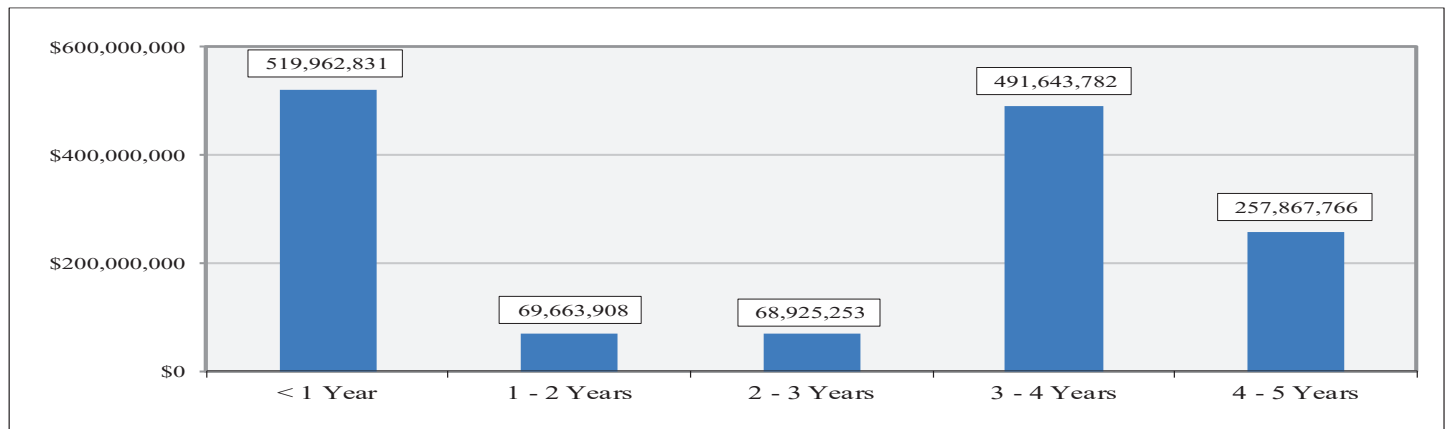
PERFORMANCE COMPARISON

City Pool A	0.89%
LAIF	0.37%
90 Day T-Bill	0.40%
Federal Funds	0.19%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 03-01-22 To 03-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-22				Beginning Balance		56,252.84
03-31-22	03-31-22	in		Pool A Cash	6,781.30	63,034.14
				Mar 2022 estimated Pool A interest		
					6,781.30	
03-31-22				Ending Balance		63,034.14
Pool A Cash						
03-01-22				Beginning Balance		8,932,468.10
03-31-22				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 2022

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.

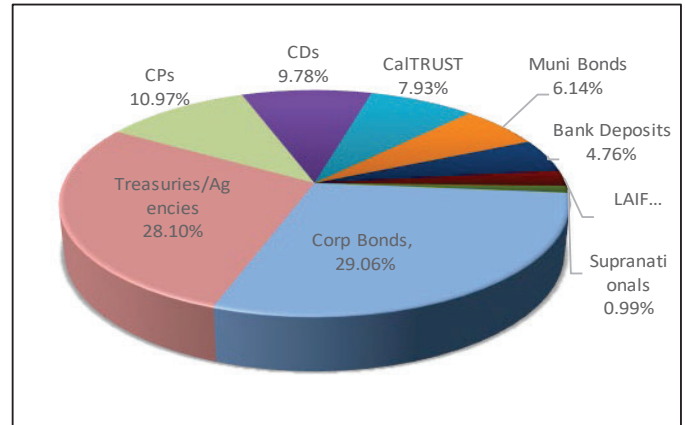
PORTFOLIO STATISTICS

Beginning Balance	20,906,688
Contributions	0
Withdrawals	0
Interest Earned	15,772
Ending Balance	20,922,460

PERFORMANCE COMPARISON

City Pool A	0.89%
LAIF	0.37%
90 Day T-Bill	0.40%
Federal Funds	0.19%

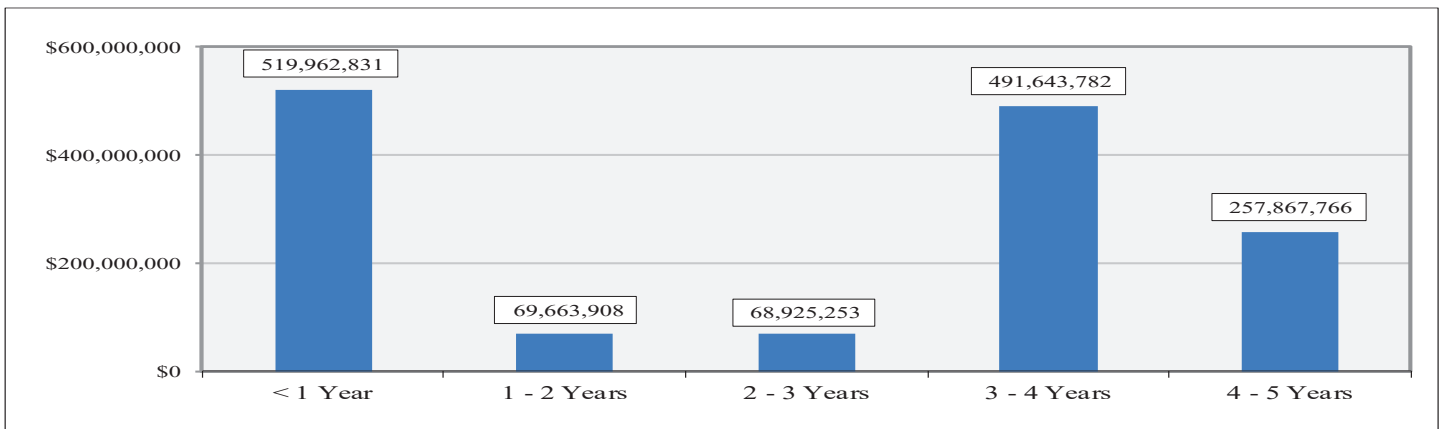
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 03-01-22 To 03-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-22				Beginning Balance		130,837.38
03-31-22	03-31-22	in		Pool A Cash	15,772.49	146,609.87
				Mar 2022 estimated Pool A interest		
					15,772.49	
03-31-22				Ending Balance		146,609.87
Pool A Cash						
03-01-22				Beginning Balance		20,775,850.96
03-31-22				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 2022

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.

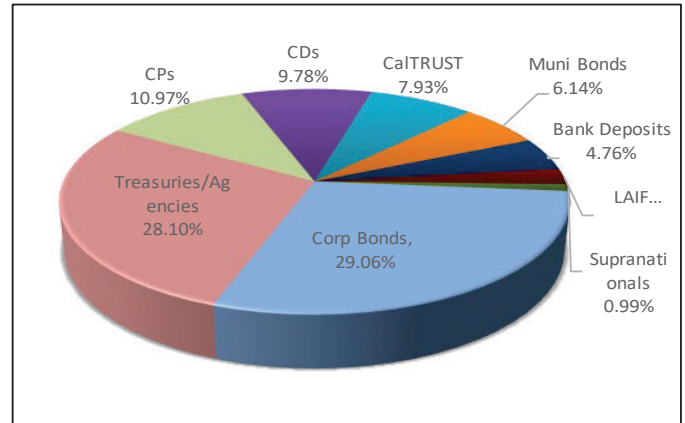
PORTFOLIO STATISTICS

Beginning Balance	39,369
Contributions	0
Withdrawals	0
Interest Earned	30
Ending Balance	39,399

PERFORMANCE COMPARISON

City Pool A	0.89%
LAIF	0.37%
90 Day T-Bill	0.40%
Federal Funds	0.19%

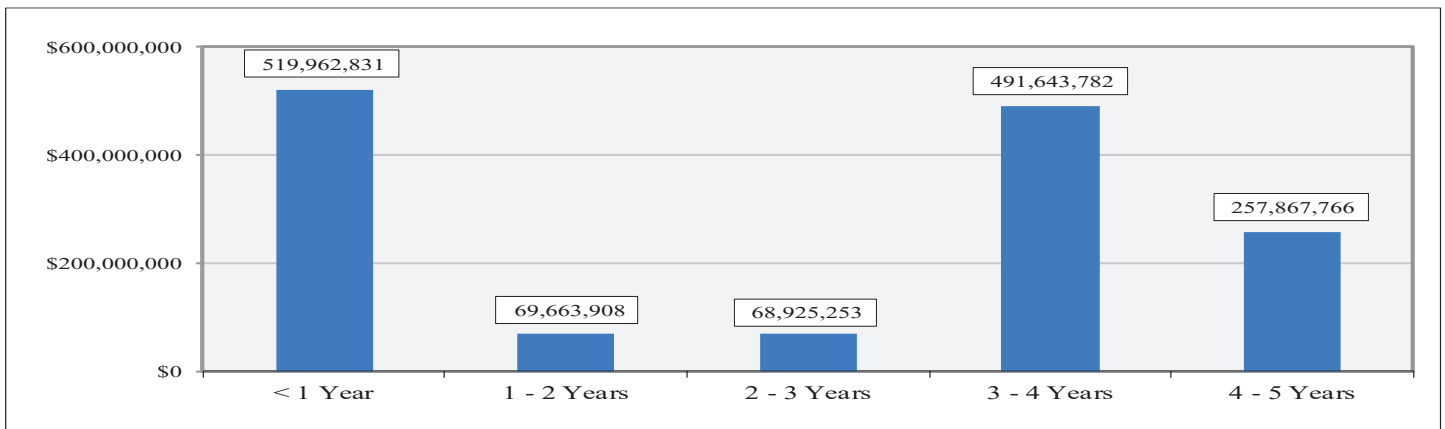
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 03-01-22 To 03-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-22				Beginning Balance		246.38
03-31-22	03-31-22	in		Pool A Cash	29.70	276.08
				Mar 2022 estimated Pool A interest		
					29.70	
03-31-22				Ending Balance		276.08
Pool A Cash						
03-01-22				Beginning Balance		39,122.76
03-31-22				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 2022

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.

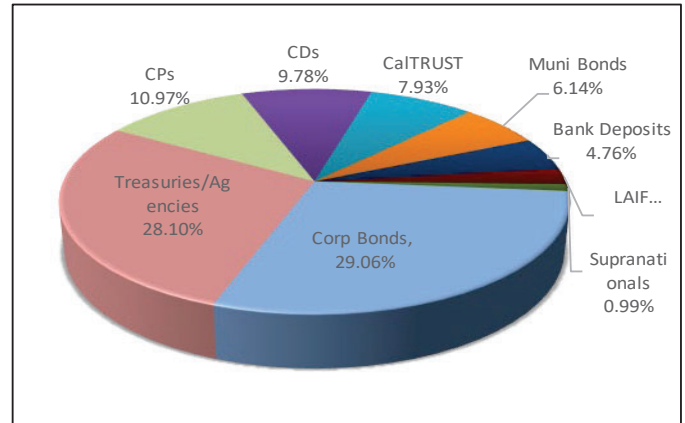
PORTFOLIO STATISTICS

Beginning Balance	268,388
Contributions	0
Withdrawals	0
Interest Earned	202
Ending Balance	268,590

PERFORMANCE COMPARISON

City Pool A	0.89%
LAIF	0.37%
90 Day T-Bill	0.40%
Federal Funds	0.19%

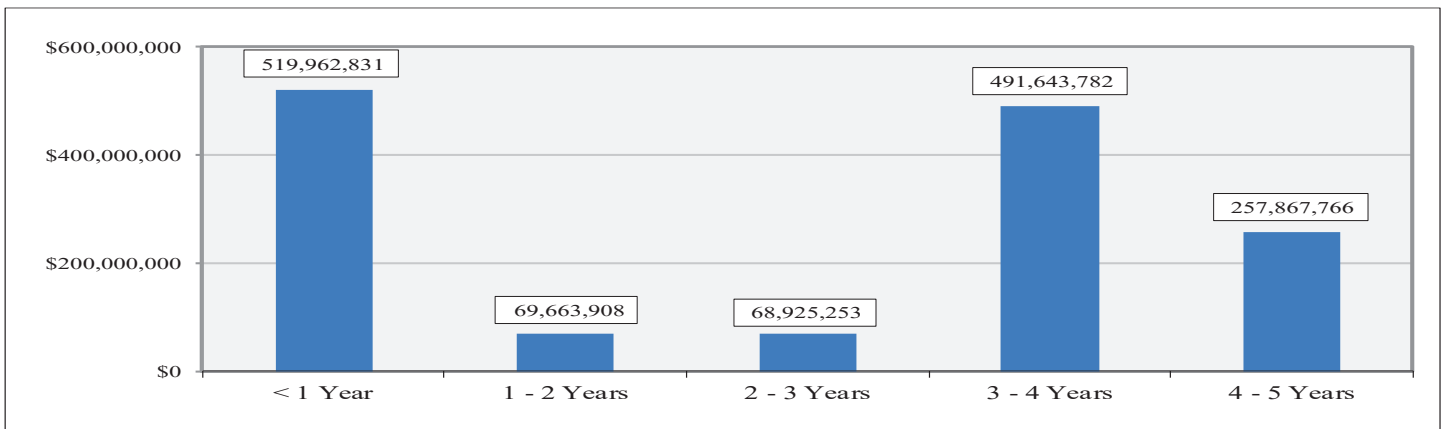
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 03-01-22 To 03-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-22				Beginning Balance		1,679.61
03-31-22	03-31-22	in		Pool A Cash	202.48	1,882.09
				Mar 2022 estimated Pool A interest		
					202.48	
03-31-22				Ending Balance		1,882.09
Pool A Cash						
03-01-22				Beginning Balance		266,708.51
03-31-22				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MARCH 2022

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.

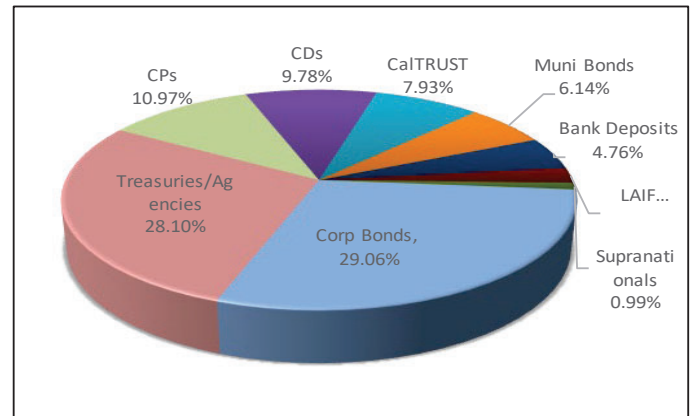
PORTFOLIO STATISTICS

Beginning Balance	30,377,147
Contributions	0
Withdrawals	0
Interest Earned	22,917
Ending Balance	30,400,064

PERFORMANCE COMPARISON

City Pool A	0.89%
LAIF	0.37%
90 Day T-Bill	0.40%
Federal Funds	0.19%

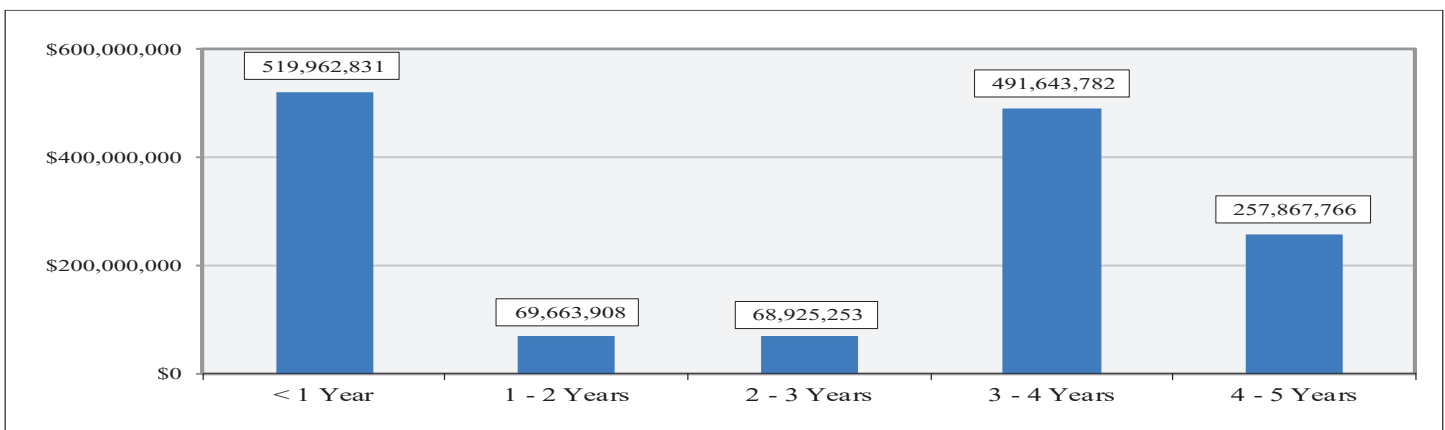
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 03-01-22 To 03-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-22				Beginning Balance		190,106.66
03-31-22	03-31-22	in		Pool A Cash	22,917.23	213,023.89
				Mar 2022 estimated Pool A interest		
					22,917.23	
03-31-22				Ending Balance		213,023.89
Pool A Cash						
03-01-22				Beginning Balance		30,187,040.48
03-31-22				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MARCH 2022

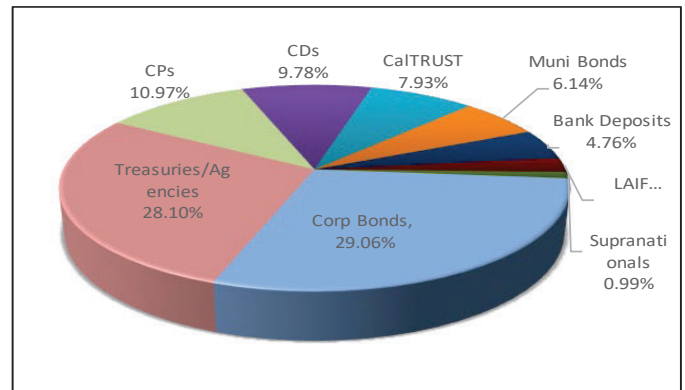
STRATEGY

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	2,198,256
Contributions	0
Withdrawals	0
Interest Earned	1,658
Ending Balance	2,199,914

CITY POOL A PORTFOLIO COMPOSITION



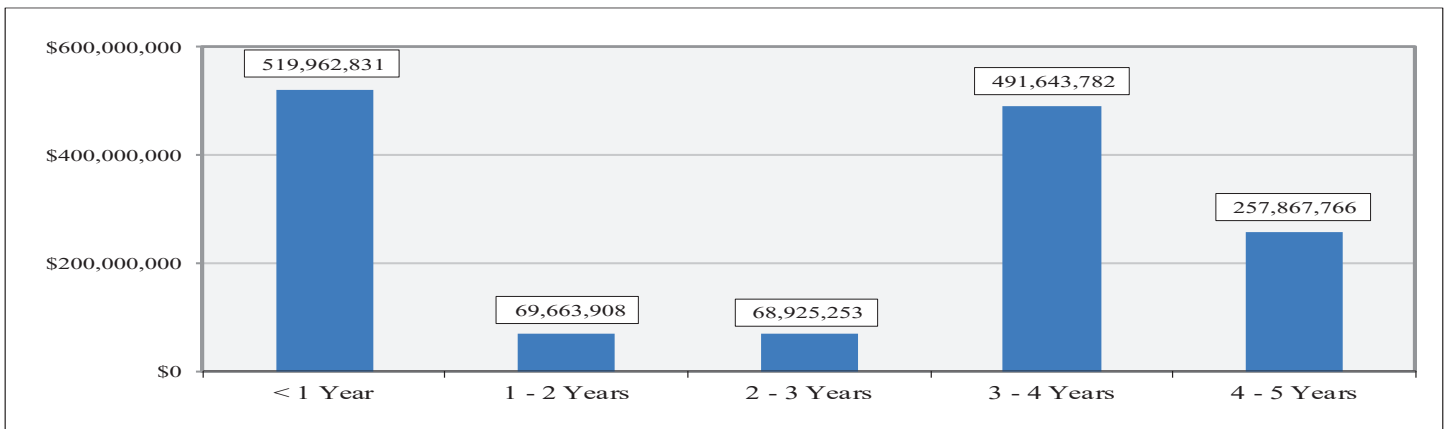
PERFORMANCE COMPARISON

City Pool A	0.89%
LAIF	0.37%
90 Day T-Bill	0.40%
Federal Funds	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 03-01-22 To 03-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-22				Beginning Balance		13,757.03
03-31-22	03-31-22	in		Pool A Cash	1,658.42	15,415.45
				Mar 2022 estimated Pool A interest		
					1,658.42	
03-31-22				Ending Balance		15,415.45
Pool A Cash						
03-01-22				Beginning Balance		2,184,498.73
03-31-22				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MARCH 2022

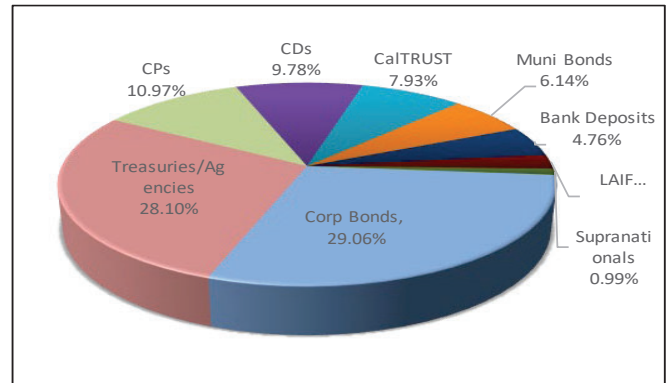
STRATEGY

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	46,246,815
Contributions	1,130,972
Withdrawals	0
Interest Earned	35,743
Ending Balance	47,413,530

CITY POOL A PORTFOLIO COMPOSITION



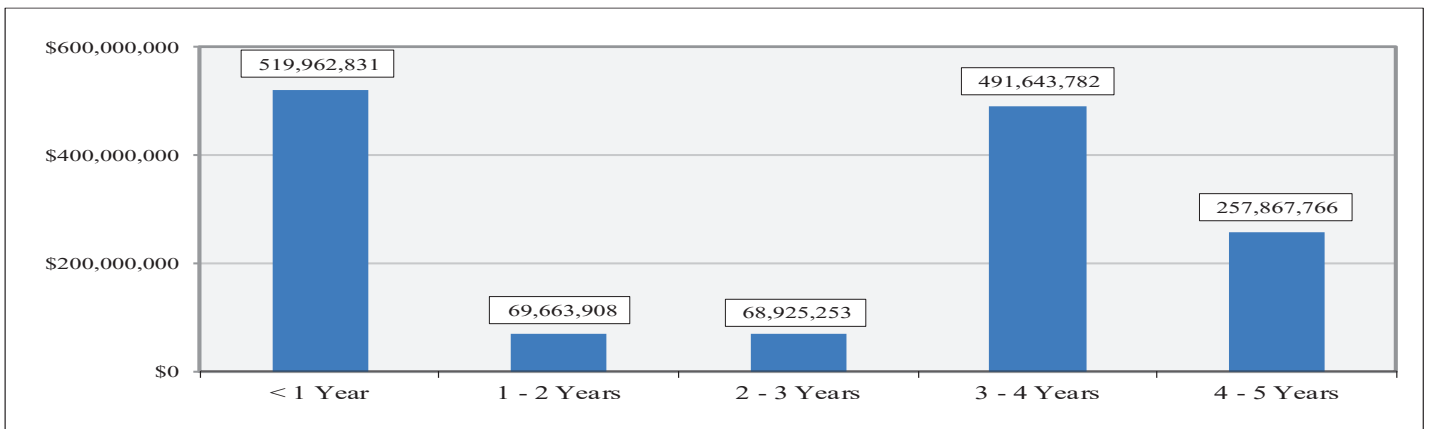
PERFORMANCE COMPARISON

City Pool A	0.89%
LAIF	0.37%
90 Day T-Bill	0.40%
Federal Funds	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 03-01-22 To 03-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
03-01-22				Beginning Balance		45,997,684.70
03-01-22	03-01-22	li		Pool A Cash	1,130,971.75	47,128,656.45
				Mar 2022 Measure U Contribution to SPLA, per AJ#377197		
					1,130,971.75	
03-31-22				Ending Balance		47,128,656.45
Pool A Interest Receivable						
03-01-22				Beginning Balance		249,130.19
03-31-22	03-31-22	in		Pool A Cash	35,742.91	284,873.10
				Mar 2022 estimated Pool A interest		
					35,742.91	
03-31-22				Ending Balance		284,873.10

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MARCH 2022

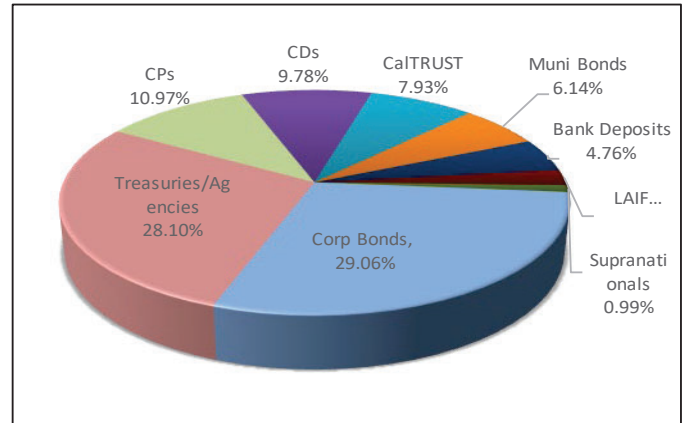
STRATEGY

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	499,255
Contributions	0
Withdrawals	0
Interest Earned	377
Ending Balance	499,632

CITY POOL A PORTFOLIO COMPOSITION



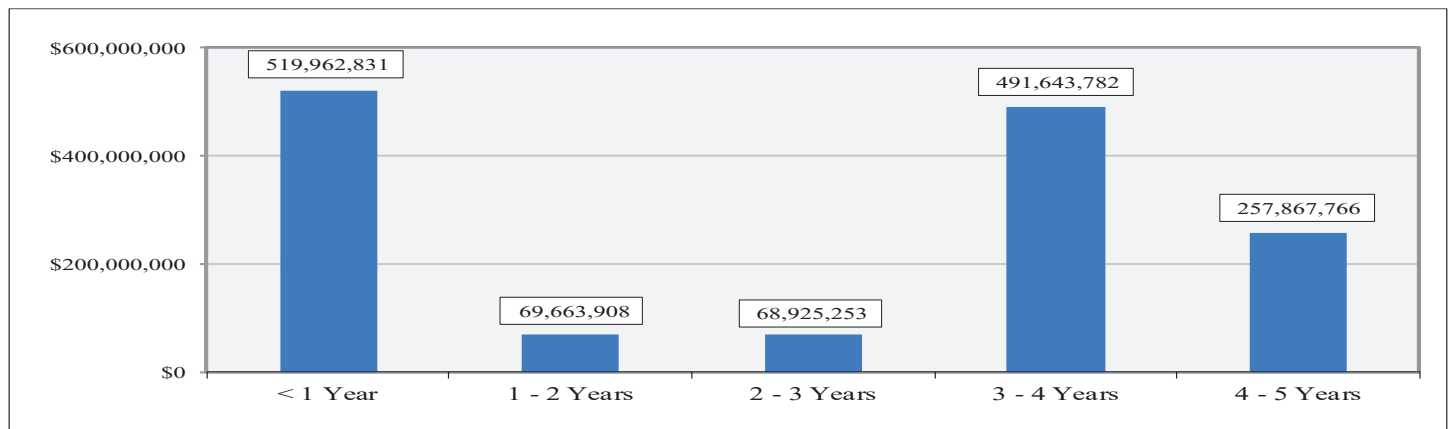
PERFORMANCE COMPARISON

City Pool A	0.89%
LAIF	0.37%
90 Day T-Bill	0.40%
Federal Funds	0.19%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	519,962,831	36.92%
1 - 2 Years	69,663,908	4.95%
2 - 3 Years	68,925,253	4.90%
3 - 4 Years	491,643,782	34.92%
4 - 5 Years	257,867,766	18.31%
Total	1,408,063,540	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.06%	1.49%
Treasuries/Agencies	28.10%	0.77%
CPs	10.97%	0.62%
CDs	9.78%	0.58%
CalTRUST	7.93%	0.45%
Muni Bonds	6.14%	1.62%
Bank Deposits	4.76%	0.27%
LAIF	2.27%	0.37%
Supranationals	0.99%	0.55%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 03-01-22 To 03-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-22				Beginning Balance		2,962.51
03-31-22	03-31-22	in		Pool A Cash	376.65	3,339.16
				Mar 2022 estimated Pool A interest		
					376.65	
03-31-22				Ending Balance		3,339.16
Pool A Cash						
03-01-22				Beginning Balance		496,292.47
03-31-22				Ending Balance		496,292.47

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 2022



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 28, 2022

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	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

July 28, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **April 28, 2022 Minutes of Meeting**

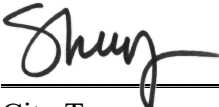
Agenda

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:

 For John Colville
City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on April 28, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, John Colville, 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 \$187 million in excess cash for the next 6-months and an approximate \$275 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 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of fiscal year 2021/2022. The earned interest yield of Pool A for January, February, and March was 0.83%, 0.91% and 0.89%, respectively. All monthly Pool A yields exceed the 0.37% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.37% 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 25, 2022.

The Yield Curve continued to move off historic lows across all maturities. The curve steepened on the short end, as yields on Treasuries with maturities between 6-months and 2-years crossed over the 1.00% and 2.00% thresholds, respectively. This move will help investment staff add yield to Pool A, as the majority of buying in the pool is focused on issues that have a maturity between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 37% of the pool on 3/31/22 and should grow as yields become better in issues with shorter maturities. Yields in the 5-30 year window flattened out around 2.50%, with yields on 2-year issues and 10-year issues briefly inverting. A longer inversion has historically been indicative of a looming recession.

Investment staff has been adapted to the movements of the yield curve but targeting investments with maturities falling mostly between 6-months and 3-years. Staff continues to base the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. 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. This awareness is used 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**

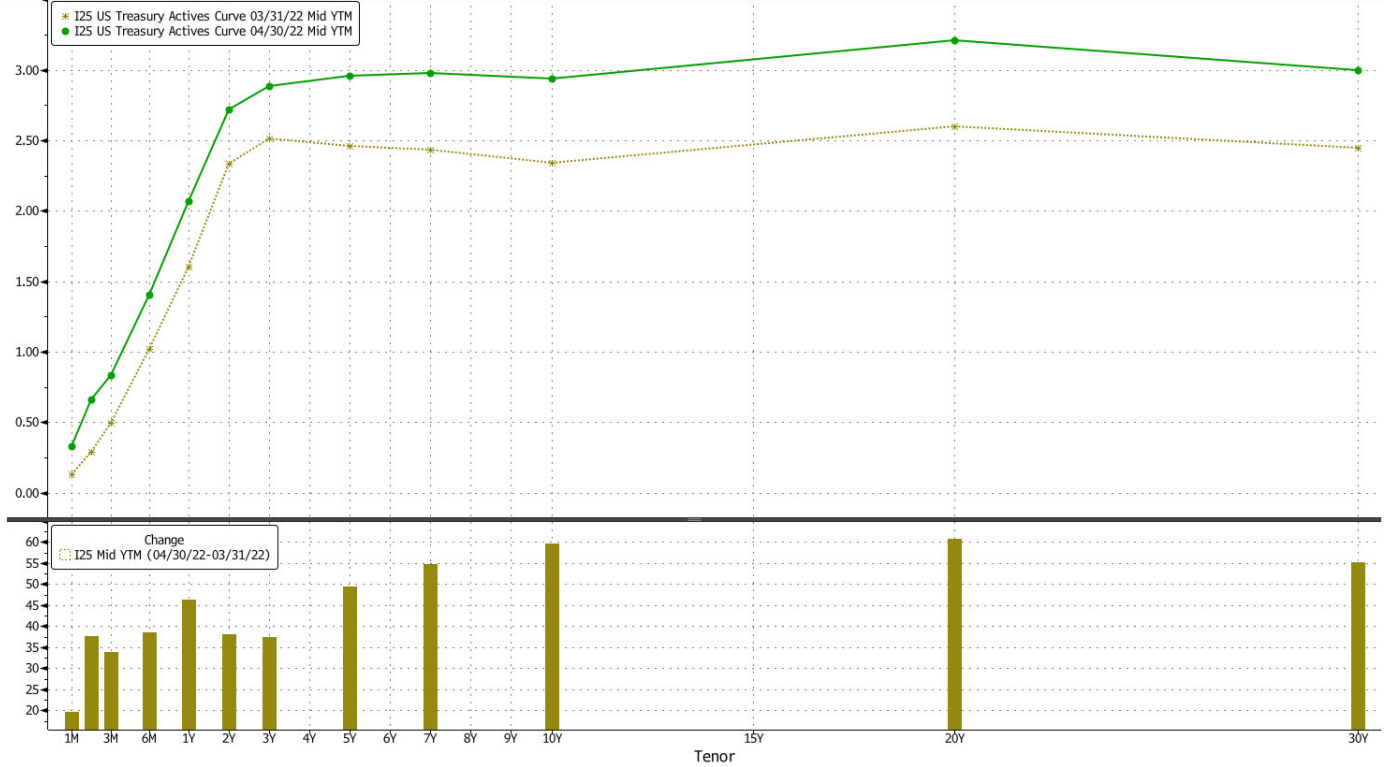
Inflation has become the main driver of fixed income yields. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.54% in March, which is the highest it has been since 1982. The Federal Reserve Board laid out a plan to combat inflation by raising short-term interest rates while also halting its purchases of corporate credit. They raised the Federal Funds Rate 0.25% in March, with expectations being that it will be increased another 0.50% at their meeting in May. Should the May increase happen, the rate will be around 1.00%, which is still much lower than the expected level of inflation. Even with unemployment at historically low levels, the economy is in a fragile state. The labor participation rate, which measures how many Americans of working age are actively working or searching for work, is at an historically low level. Counterintuitively, there are a record number of job openings available, that should be drawing workers back to the labor market. In a normal economy, these jobs would be drawing workers back to the labor force. The fact that those jobs remain open and workers on the sidelines is perturbing to many economists and is making policy decisions very challenging. With midterm elections scheduled for November and polling indicating that Republicans will take back control of the House of Representatives (and possibly control of the Senate), there is little chance that Congress will be able to pass legislation related to the economy. It is debatable whether legislation is necessary, as economists on both sides of the aisle are acknowledging that the massive stimulus packages passed for pandemic relief have contributed in at least a small way to the rise in inflation.

As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. In his public remarks in March, Fed Chair Jerome Powell acknowledged that rising inflation is a major concern, but he cautions against drastic changes to interest rates. Should increases come too quickly, he stated there was a fear the economy could fall into a deep recession, as rising interest rates typically stymie investment and consumption. As consumption is a very important factor in keeping the American economy healthy, taking drastic measures that could discourage consumers may not be the best idea. It is widely expected that The Fed will increase rates in May and again in July, both times by 0.50%. Should inflation still be above 6.00%, further rate hikes will be implemented in the latter half of 2022. The FOMC Dot Plot, which is a survey of where Fed governors believe the Federal Funds Rate will be at different points in time, shows that the rate is expected to be somewhere between 1.75% and 2.50% at the end of 2022. If the Federal Funds Rate reaches those levels, yields on Treasuries with maturities between three months and five years should steadily increase throughout the next few months. As of this writing, the yield on 5-year Treasuries is just below 2.90%, after being over 3.00% early in May.

Global economies are also struggling, as supply chain issues are still causing problems worldwide. Russia's invasion of Ukraine has also helped push up food and energy prices, particularly in Europe. It is very likely we are heading for a global recession; it is just a matter of how much economies will contract and how long until we begin to see solid and steady global growth again. The fragility of global markets, particularly with a huge reliance on Russia for energy and China for manufacturing has led to speculation that the United States and its European allies will begin to push for companies to move their operations back to domestic soil. The stability afforded to having manufacturing and operations on friendly soil may be enough to offset the loss of cheap labor and materials. With that being said, U.S. markets are still the strongest and most stable, particularly in times of global crisis. Even with the uncertainty we face in our domestic economy, foreign investors still see our markets as the best for their investments and our economy as the strongest and most reliable.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 28, 2022, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 04/29/22			I25 Mid YTM US Treasury Actives Curve 03/31/22			I25 Mid YTM (Change) 04/29/22-03/31/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 05/31/22 Govt	0.323	0.327	B 0 04/26/22 Govt	0.129	0.131	0.194	19.7
12)	2MB 0 06/28/22 Govt	0.655	0.665	B 0 05/24/22 Govt	0.285	0.289	0.370	37.6
13)	3MB 0 07/28/22 Govt	0.821	0.834	B 0 06/30/22 Govt	0.489	0.496	0.333	33.8
14)	6MB 0 10/27/22 Govt	1.376	1.405	B 0 09/29/22 Govt	1.000	1.019	0.376	38.6
15)	1YB 0 04/20/23 Govt	2.011	2.070	B 0 03/23/23 Govt	1.566	1.607	0.445	46.3
16)	2YT 2 ½ 04/30/24 Govt	99-18 ¾	2.718	T 2 ¾ 03/31/24 Govt	99-26 ¾	2.337	-0-08	38.1
17)	3YT 2 ¾ 04/15/25 Govt	99-08 ¾	2.887	T 1 ¾ 03/15/25 Govt	97-26 ¾	2.513	1-13+	37.4
18)	5YT 2 ¾ 04/30/27 Govt	99-01+	2.957	T 2 ¾ 03/31/27 Govt	100-05 ¾	2.462	-1-04 ¾	49.5
19)	7YT 2 ¾ 04/30/29 Govt	99-10 ¾	2.981	T 2 ¾ 03/31/29 Govt	99-20 ¾	2.432	-0-09+	54.8
20)	10YT 1 ¾ 02/15/32 Govt	91-00+	2.937	Same	95-29 ¾	2.341	-4-28 ¾	59.7
21)	20YT 2 ¾ 02/15/42 Govt	87-26 ¾	3.210	Same	96-15+	2.603	-8-20 ¾	60.7
22)	30YT 2 ¾ 02/15/52 Govt	85-09 ¾	3.000	Same	95-25 ¾	2.450	-10-16	55.1

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
May 1, 2022 - October 31, 2022

In millions

Cash Balances:	
CalTRUST	109.147
Fidelity Fund	9.574
Five Star Bank Community Fund	40.013
JP Morgan Chase	5.613
LAIF	41.800
River City Bank Community Fund	25.007
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	230.654
Projected net cash flow:	
May-22	56.272
June-22	(0.496)
July-22	(29.758)
August-22	8.312
September-22	9.039
October-22	11.822
<i>Net cash flow during period:</i>	55.191
<i>Cash in excess of policy: ₁</i>	285.845
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.178)
Large Cap Growth	(0.047)
International	(0.034)
Equity Income	(0.038)
Retirement Trust Operating Fund	(3.912)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.314)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(41.737)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.353)
Gifts to Share	(0.741)
Visit Sacramento	(8.710)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.979)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(120.942)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	164.903

¹The City will be able to meet its cash flow needs for the next six months, with \$286 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$121 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$121 mm within the next twelve months, the City will have \$165 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2022 - April 30, 2023

In millions

Cash Balances:	
CalTRUST	109.147
Fidelity Fund	9.574
Five Star Bank Community Fund	40.013
JP Morgan Chase	5.613
LAIF	41.800
River City Bank Community Fund	25.007
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	230.654
Projected net cash flow:	
May-22	56.272
June-22	(0.496)
July-22	(29.758)
August-22	8.312
September-22	9.039
October-22	11.822
November-22	(1.650)
December-22	70.478
January-23	58.226
February-23	(11.485)
March-23	(23.507)
April-23	33.849
<i>Net cash flow during period:</i>	181.102
<i>Cash in excess of policy: ₁</i>	411.756
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.178)
Large Cap Growth	(0.047)
International	(0.034)
Equity Income	(0.038)
Retirement Trust Operating Fund	(3.912)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.314)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(41.737)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.353)
Gifts to Share	(0.741)
Visit Sacramento	(8.710)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.979)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(120.942)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	290.814

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$412 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$121 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$121 mm within the next twelve months, the City will have \$291 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – APRIL 2022

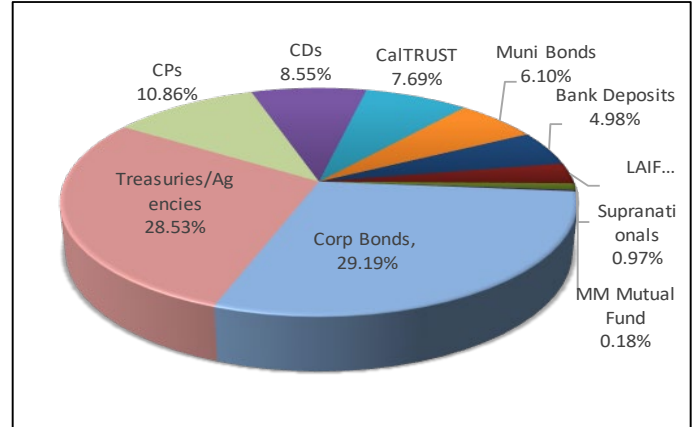
STRATEGY

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	1,408,063,540
Month's Yield or RoR	0.96%
Weighted Average Maturity (Yrs)	2.73
Weighted Average Duration (Yrs)	2.64
Ending Book Value	1,487,007,946
Ending Market Value	1,421,502,837
Percent of Market to Book Value	95.59%
Month's Investment Earnings	1,162,793
Fiscal YTD Investment Earnings	11,041,767

PORTFOLIO COMPOSITION



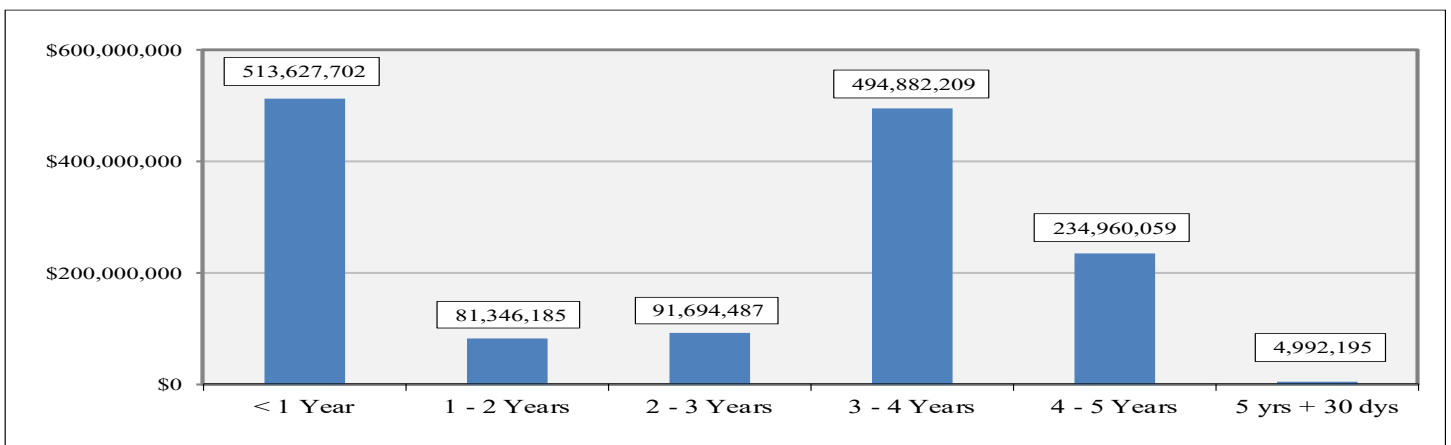
External Third-Party Investment Manager

CalTRUST	109,147,471
LAIF	41,800,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%

MATURITY SCHEDULE

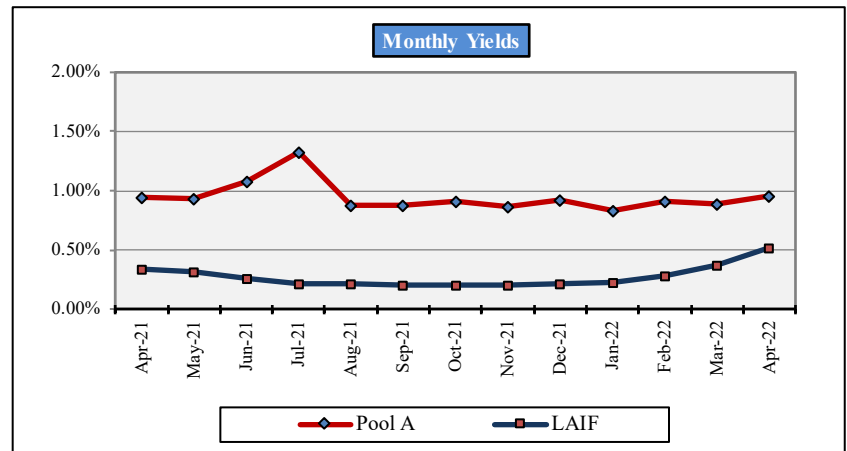
Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%



INTEREST RATE ENVIRONMENT

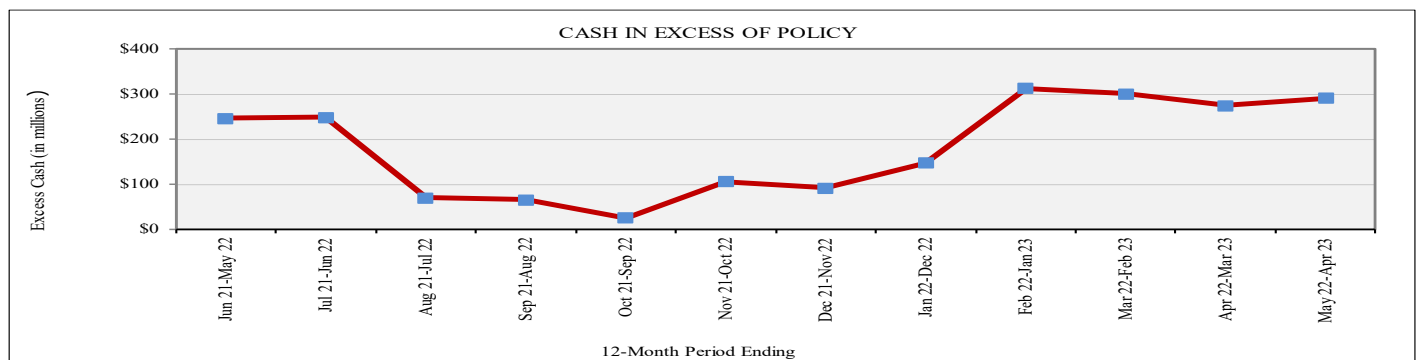
Economic news in April was not met with great enthusiasm as inflation was over 8.5%, which is the highest it has been since 1982. Unemployment was 3.6%, but the labor participation rate is at an historic low and there are millions of unfilled jobs across the country. Job creation missed estimates, further adding to the economic pessimism. The Russian invasion of Ukraine is wearing on, interrupting the flow of energy across Europe, while also creating food shortages as the nations export massive amounts of grain to their neighbors. There is no sign that the fighting will end soon, so countries that relied on Russia and Ukraine for their energy or wheat will have to quickly find alternatives. Domestically, policymakers in Washington, D.C. are in a stalemate, as leading Democrats believe the economy needs the jolt of more stimulus spending. Republicans, meanwhile, see polling that has them taking control of Congress in November and are in no hurry to discuss any policies other than the ones they would like to enact if/when they get the legislative advantage back. The general public, as it has been for quite some time, is very unhappy with Congress and their inability to do anything productive for the country. The public isn't very happy with the Executive Branch, either, as the President is losing support across all demographics. The disdain with which Americans view the government appears to be affecting the general perception of our economy. The University of Michigan Consumer Sentiment Index was improved over March at 65.2, but still well below the normal levels of this century. In an economy that is fueled a great deal by consumption, it is a very bad sign if the general public becomes pessimistic about the economy, primarily due to its purchasing power being restricted by inflation. The Federal Reserve Board has taken action by instituting a 50-basis point hike of the Federal Funds Rate (at their meeting in early May), following a 25-basis point hike in March. Future rate hikes are expected as inflation is showing no signs of abating. Yields on Treasuries continued to push higher across the Yield Curve, as the 5-year Treasury began the month at 2.46% and steadily rose before closing April at 2.95%. Market conditions will be monitored regularly by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-21	0.95%	0.34%
May-21	0.93%	0.32%
Jun-21	1.08%	0.26%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
Mar-22	0.89%	0.37%
Apr-22	0.96%	0.52%
FYTD	0.94%	0.27%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jun 21- May 22	Jul 21- Jun 22	Aug 21- Jul 22	Sep 21- Aug 22	Oct 21- Sep 22	Nov 21- Oct 22	Dec 21- Nov 22	Jan 22- Dec 22	Feb 22- Jan 23	Mar 22- Feb 23	Apr 22- Mar 23	May 22- Apr 23
Excess Cash	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		7,541,279		7,541,279		7,541,279	0.53	0.130	9,804	0.13			
	caltrust-lf	Caltrust Liquidity Fund		12,227,541		12,227,541		12,227,541	0.86	0.330	40,351	0.33			
	caltrust-mt	Caltrust Medium-Term		56,977,859		56,977,859		56,977,859	4.02	0.890	507,103	0.89			
	caltrust-st	Caltrust Short-Term		32,400,792		32,400,792		32,400,792	2.28	0.450	145,804	0.45			
	fidfund	Fidelity Fund		9,574,420		9,574,420		9,574,420	0.67	0.020	1,915	0.02			
	fivestar	Five Star Bank Community Fund		40,012,714		40,012,714		40,012,714	2.82	0.380	152,048	0.38			
	cashjpm	JP Morgan Chase Cash		5,613,258		5,613,258		5,613,258	0.40	0.150	8,420	0.15			
	laifa	Local Agency Investment Fund, Pool A		41,800,000		41,800,000		41,800,000	2.95	0.523	218,614	0.52			
	miscintrec	Misc Interest Receivable		64,150		64,150		64,150	0.00	0.020	13	0.02			
	payab	Payables (buy Trades)		-7,000,000		-7,000,000		-7,000,000	-0.49	0.020	-1,400	-0.02			
	rivercity	River City Bank Community Fund		25,006,926		25,006,926		25,006,926	1.76	0.340	85,024	0.34			
				224,218,938		224,218,938		224,218,938	15.81		1,167,695	0.52			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,507	15,008,507	1.06	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,507	15,008,507	1.06	0.690	103,500	0.69			
				30,000,000		30,000,000	17,014	30,017,014	2.11		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.94	9,994,459	10,400	10,004,859	0.70	0.160	16,000	0.16	A1		
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.91	9,991,416	18,056	10,009,471	0.70	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.82	9,982,299	18,911	10,001,210	0.70	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.74	9,973,793	10,436	9,984,229	0.70	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.68	6,977,828	11,464	6,989,292	0.49	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	100.59	5,029,285	18,411	5,047,696	0.35	2.400	120,000	2.40			
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.80	4,989,875	3,050	4,992,925	0.35	1.830	91,500	1.83	A1		
10,000,000	225491z27	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	24,000	9,900,200	0.70	0.540	54,000	0.54	A1		
10,000,000	225491r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	98.61	9,861,400	20,144	9,881,544	0.70	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	91.61	5,496,495	395	5,496,890	0.39	0.600	36,000	0.60	A1		07-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	92.02	4,601,030	6,575	4,607,605	0.32	0.750	37,500	0.75			05-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	91.74	4,586,985	1,747	4,588,732	0.32	0.850	42,500	0.85			06-16-22
				93,000,000		91,361,065	143,589	91,504,654	6.44		521,900	0.56			
COMMERCIAL PAPER															
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.84	4,991,833	0	4,991,833	0.35	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.70	9,970,300	0	9,970,300	0.70	0.230	23,000	0.23	A1+		
10,000,000	06742xe94	Barclays Bank Plc 0.490% Due 07-27-22	99.76	9,976,044	99.69	9,969,072	0	9,969,072	0.70	0.490	49,000	0.49	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	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	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.69	4,984,277	0	4,984,277	0.35	0.230	11,500	0.23	A1		
10,000,000	62479mgt4	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.68	9,967,861	0	9,967,861	0.70	0.360	36,000	0.36	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.70	9,970,284	0	9,970,284	0.70	0.310	31,000	0.33	A1		
10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.68	9,968,034	0	9,968,034	0.70	0.355	35,500	0.33	A1		
5,000,000	89119bh90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.62	4,981,102	0	4,981,102	0.35	0.570	28,500	0.57	A1+		
10,000,000	63873khp5	Natixis NY 0.570% Due 08-23-22	99.68	9,968,175	99.54	9,953,761	0	9,953,761	0.70	0.570	57,000	0.57	A1		
5,000,000	2254ebhv6	Credit Suisse NY 0.850% Due 08-29-22	99.58	4,978,986	99.49	4,974,719	0	4,974,719	0.35	0.850	42,500	0.87	A1		
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.43	4,971,362	0	4,971,362	0.35	0.580	29,000	0.59	A1		
5,000,000	2254ebjm4	Credit Suisse NY 0.610% Due 09-21-22	99.61	4,980,429	99.39	4,969,490	0	4,969,490	0.35	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.35	9,935,274	0	9,935,274	0.70	0.440	44,000	0.45	A1		
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.29	4,964,413	0	4,964,413	0.35	0.530	26,500	0.54	A1		
10,000,000	62479mkj1	MUFG Bank Ltd/NY 0.630% Due 10-18-22	99.55	9,955,200	99.15	9,915,051	0	9,915,051	0.70	0.630	63,000	0.64	A1		
10,000,000	21687bl17	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.02	9,901,523	0	9,901,523	0.70	1.110	111,000	1.14	A1		
10,000,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	9,911,453	98.92	9,891,944	0	9,891,944	0.70	1.270	127,000	1.31	A1		
10,000,000	05970ulu0	Banco Santander SA 1.860% Due 11-28-22	98.86	9,885,817	98.81	9,881,252	0	9,881,252	0.70	1.860	186,000	1.91	A1		
10,000,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	9,885,456	98.82	9,881,844	0	9,881,844	0.70	1.690	169,000	1.74	A-1		
				154,287,372		154,043,397	0	154,043,397	10.86		1,111,500	0.73			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.88	4,544,141	4,662	4,548,802	0.32	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	91.14	13,671,680	12,636	13,684,316	0.96	0.500	75,000	0.75	AA+		
				19,754,297		18,215,820	17,297	18,233,118	1.28		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	93.53	4,676,632	16,875	4,693,507	0.33	0.750	37,500	0.75	AA+		05-07-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.74	4,587,217	2,708	4,589,926	0.32	0.500	25,000	0.52	AA+		05-07-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	91.71	4,585,446	11,333	4,596,780	0.32	0.600	30,000	0.60	AA+		05-07-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.33	4,616,406	9,411	4,625,817	0.33	0.560	28,000	0.57	AA+		05-07-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	91.33	4,566,619	7,715	4,574,335	0.32	0.550	27,500	0.59	AA+		07-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	91.45	9,144,759	17,187	9,161,946	0.64	0.625	62,500	0.62	AA+		07-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	91.19	4,559,293	7,104	4,566,397	0.32	0.550	27,500	0.55	AA+		07-28-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	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	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.30	4,614,797	7,750	4,622,547	0.33	0.600	30,000	0.60	AA+		07-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.23	4,611,393	7,492	4,618,884	0.33	0.580	29,000	0.58	AA+		07-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	91.23	4,561,479	6,035	4,567,513	0.32	0.550	27,500	0.55	AA+		05-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	91.06	4,552,836	6,049	4,558,884	0.32	0.650	32,500	0.65	AA+		05-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.22	4,611,025	5,816	4,616,841	0.33	0.625	31,250	0.62	AA+		05-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.22	4,611,025	5,816	4,616,841	0.33	0.625	31,250	0.62	AA+		05-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	90.97	4,548,429	5,317	4,553,746	0.32	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	92.74	4,637,069	6,021	4,643,090	0.33	0.850	42,500	0.85	AA+		06-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	92.37	4,618,385	4,375	4,622,760	0.33	0.700	35,000	0.70	AA+		06-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	93.33	4,666,309	4,306	4,670,614	0.33	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	93.86	4,693,109	500	4,693,609	0.33	1.200	60,000	1.20	AA+		07-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	93.60	4,680,070	312	4,680,382	0.33	1.125	56,250	1.12	AA+		07-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.56	4,628,016	22,950	4,650,966	0.33	1.020	51,000	1.02	AA+		05-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	93.06	1,628,588	7,729	1,636,318	0.11	1.000	17,500	1.00	AA+		05-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	93.04	4,652,199	21,528	4,673,727	0.33	1.000	50,000	1.00	AA+		05-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	93.15	4,657,459	22,174	4,679,632	0.33	1.030	51,500	1.03	AA+		05-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	93.01	2,790,222	10,987	2,801,208	0.20	1.030	30,900	1.03	AA+		06-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	92.41	4,620,539	4,306	4,624,844	0.33	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	94.78	4,739,003	34,453	4,773,456	0.33	1.570	78,500	1.57	AA+		05-23-22
				129,733,750		119,858,323	256,248	120,114,571	8.45		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.87	4,643,393	7,667	4,651,059	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	92.88	4,643,796	7,667	4,651,463	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	93.10	4,655,062	7,681	4,662,742	0.33	0.700	35,000	0.70	AA+		05-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	92.94	4,647,121	6,951	4,654,072	0.33	0.650	32,500	0.65	AA+		05-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	92.70	4,635,183	5,417	4,640,600	0.33	0.600	30,000	0.61	AA+		05-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	92.58	2,777,419	2,250	2,779,669	0.20	0.600	18,000	0.60	AA+		06-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	92.30	4,614,843	886	4,615,729	0.33	0.580	29,000	0.58	AA+		07-20-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	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	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	92.11	3,684,456	240	3,684,696	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	92.15	4,607,260	306	4,607,565	0.32	0.550	27,500	0.55	AA+		07-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	92.17	2,765,144	140	2,765,284	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	91.96	4,598,079	139	4,598,218	0.32	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	92.22	4,611,132	13,542	4,624,674	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	92.17	4,608,698	12,097	4,620,795	0.32	0.650	32,500	0.65	AA+		06-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	91.59	4,579,463	7,104	4,586,567	0.32	0.550	27,500	0.55	AA+		07-28-22
				64,985,280		60,071,048	72,086	60,143,134	4.23		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	97.66	4,883,052	10,535	4,893,587	0.34	2.050	102,500	2.05	AA+		06-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.74	4,987,014	861	4,987,876	0.35	3.100	155,000	3.10	AA+		07-29-22
3,000,000	3134gvr72	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.49	2,804,551	9,625	2,814,176	0.20	0.750	22,500	0.75	AA+		05-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	93.15	4,657,348	15,937	4,673,285	0.33	0.750	37,500	0.80	AA+		05-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	93.19	4,659,284	12,444	4,671,728	0.33	0.700	35,000	0.71	AA+		06-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	92.95	2,788,571	4,115	2,792,685	0.20	0.625	18,750	0.62	AA+		05-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	92.78	4,639,116	4,601	4,643,716	0.33	0.625	31,250	0.62	AA+		06-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	92.86	4,642,783	4,694	4,647,478	0.33	0.650	32,500	0.65	AA+		06-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.96	4,598,166	2,368	4,600,534	0.32	0.550	27,500	0.55	AA+		06-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	92.03	4,601,584	1,821	4,603,405	0.32	0.570	28,500	0.57	AA+		07-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	92.05	4,602,356	1,333	4,603,689	0.32	0.600	30,000	0.60	AA+		07-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	92.10	9,209,952	28,167	9,238,119	0.65	0.600	60,000	0.60	AA+		05-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	91.70	4,585,156	11,632	4,596,788	0.32	0.625	31,250	0.62	AA+		06-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	92.03	4,601,600	6,035	4,607,635	0.32	0.550	27,500	0.55	AA+		05-12-22
				70,983,900		66,260,533	114,168	66,374,701	4.67		639,750	0.92			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.85	4,942,583	12,075	4,954,658	0.35	1.380	69,000	1.38			
3,000,000	31422xht8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	92.94	2,788,117	7,817	2,795,934	0.20	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	92.18	2,765,287	3,795	2,769,082	0.19	0.690	20,700	0.69			08-25-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	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	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	93.41	4,670,622	28,528	4,699,150	0.33	1.300	65,000	1.30			11-23-22
				<u>16,000,000</u>		<u>15,166,609</u>	<u>52,214</u>	<u>15,218,824</u>	<u>1.07</u>		<u>175,700</u>	<u>1.10</u>			
				16,000,000		15,166,609	52,214	15,218,824	1.07		175,700	1.10			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	97.61	4,880,302	14,008	4,894,310	0.34	1.230	61,500	1.23	AA+		05-09-22
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	93.36	4,668,230	15,614	4,683,844	0.33	0.730	36,500	0.73	AA+		05-07-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	92.81	4,640,322	8,096	4,648,417	0.33	0.670	33,500	0.67	AA+		05-07-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	92.37	4,618,623	5,592	4,624,215	0.33	0.610	30,500	0.63	AA+		05-07-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	92.01	4,600,711	2,356	4,603,067	0.32	0.530	26,500	0.53	AA+		05-07-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.50	4,974,794	4,721	4,979,515	0.35	3.090	154,500	3.09	AA+		07-20-22
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	91.75	4,587,591	722	4,588,313	0.32	0.520	26,000	0.57	AA+		05-07-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	92.00	4,599,912	13,350	4,613,262	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	91.34	4,567,064	6,064	4,573,128	0.32	0.590	29,500	0.59	AA+		05-07-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	92.22	4,611,142	6,883	4,618,025	0.33	0.840	42,000	0.86	AA+		05-07-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.75	4,637,296	6,364	4,643,660	0.33	0.790	39,500	0.79	AA+		05-07-22
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.75	4,637,330	5,778	4,643,108	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	93.51	4,675,692	5,250	4,680,942	0.33	1.050	52,500	1.05	AA+		05-07-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	92.27	4,613,470	17,000	4,630,470	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	92.79	4,639,600	18,133	4,657,733	0.33	0.960	48,000	0.96	AA+		05-07-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	92.18	2,765,355	8,600	2,773,955	0.19	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	92.77	4,638,276	14,850	4,653,126	0.33	0.990	49,500	0.99	AA+		05-07-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	91.43	4,571,556	6,404	4,577,960	0.32	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	91.59	4,579,543	4,308	4,583,852	0.32	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	93.10	2,793,025	19,728	2,812,753	0.20	1.330	39,900	1.33	AA+		11-03-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	93.20	2,796,016	14,132	2,810,148	0.20	1.390	41,700	1.39	AA+		12-29-22
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.84	4,992,195	0	4,992,195	0.35	3.630	181,500	3.63	AA+		08-03-22
				<u>103,968,700</u>		<u>97,088,044</u>	<u>197,953</u>	<u>97,285,997</u>	<u>6.84</u>		<u>1,119,600</u>	<u>1.10</u>			
				103,968,700		97,088,044	197,953	97,285,997	6.84		1,119,600	1.10			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
MUNICIPAL BONDS															
Not Classified															
3,000,000.00	13066yzt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	100.00	3,000,000	30,000	3,030,000	0.21	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	100.05	650,325	7,817	658,142	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	100.04	1,000,380	4,423	1,004,803	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	101.19	3,035,670	45,682	3,081,352	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	100.32	1,259,029	7,452	1,266,480	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	100.30	5,015,200	32,875	5,048,075	0.35	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	100.42	5,021,150	10,417	5,031,567	0.35	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.14	685,986	6,918	692,905	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.28	1,737,452	14,365	1,751,817	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	98.81	988,110	4,923	993,033	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	100.47	3,014,100	22,725	3,036,825	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	99.41	3,305,249	15,092	3,320,341	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	98.10	539,533	4,282	543,815	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	96.13	499,897	668	500,565	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	98.07	4,903,650	12,906	4,916,556	0.35	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	97.92	1,958,320	3,177	1,961,497	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	95.46	238,647	960	239,608	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	94.55	1,418,235	2,538	1,420,773	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	97.51	2,437,750	21,042	2,458,792	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	94.98	712,372	2,350	714,722	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	97.54	975,380	4,915	980,295	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	94.43	802,646	457	803,103	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	94.21	1,083,415	3,249	1,086,664	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	93.87	704,055	1,372	705,427	0.05	0.732	5,490	0.73	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	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
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.60	1,169,987	1,696	1,171,684	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	93.12	1,536,562	1,870	1,538,433	0.11	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	98.83	988,350	0	988,350	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	96.55	2,896,530	5,140	2,901,670	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	92.96	650,713	3,012	653,725	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	92.82	3,248,560	14,251	3,262,811	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	92.21	922,070	3,089	925,159	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	92.63	1,157,900	4,958	1,162,858	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	92.32	4,616,250	11,458	4,627,708	0.33	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	93.22	932,240	3,500	935,740	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	92.32	461,590	1,317	462,907	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	93.48	4,674,050	20,967	4,695,017	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	92.30	867,611	599	868,210	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.62	3,664,680	17,240	3,681,920	0.26	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	91.50	1,706,494	5,847	1,712,340	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	91.73	4,586,500	8,063	4,594,563	0.32	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	91.46	914,610	1,517	916,127	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	98.73	987,260	0	987,260	0.07	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	91.60	916,030	2,577	918,607	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	92.24	2,767,200	21,091	2,788,291	0.20	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	91.82	1,813,504	5,930	1,819,434	0.13	1.201	23,720	2.13			
				90,628,379		86,465,245	394,727	86,859,972	6.10		1,562,507	1.64			
				90,628,379		86,465,245	394,727	86,859,972	6.10		1,562,507	1.64			

CORPORATE BONDS

INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	96.76	4,107,559	18,159	4,125,718	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	94.64	2,429,486	14,439	2,443,925	0.17	1.350	34,654	0.96	A		05-01-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

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10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.89	9,089,295	20,611	9,109,906	0.64	0.700	70,000	0.90	A		
				16,791,100		15,626,340	53,210	15,679,550	1.10		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.80	2,903,863	9,187	2,913,051	0.20	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.20	5,010,059	52,778	5,062,837	0.35	2.500	125,000	2.28	AA		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	100.14	5,006,993	23,000	5,029,993	0.35	2.400	120,000	2.73	AA		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	98.05	1,960,982	19,139	1,980,121	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	96.08	4,804,030	19,528	4,823,557	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	93.38	4,668,751	16,444	4,685,195	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	90.47	1,673,786	3,405	1,677,191	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	90.29	4,514,747	9,271	4,524,017	0.32	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	90.41	4,520,357	9,236	4,529,593	0.32	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	91.17	4,558,720	23,472	4,582,193	0.32	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	89.24	4,461,957	12,760	4,474,717	0.31	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	91.43	4,114,230	32,250	4,146,480	0.29	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	94.20	4,709,871	23,750	4,733,621	0.33	1.900	95,000	2.00	AA-		
				53,352,567		50,004,482	245,033	50,249,515	3.53		779,562	1.47			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.98	2,999,544	39,375	3,038,919	0.21	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	95.34	1,906,713	5,344	1,912,057	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	94.01	4,700,567	7,535	4,708,102	0.33	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,606,824	52,254	9,659,078	0.68		179,250	1.35			
ENERGY															
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	89.67	3,586,879	15,111	3,601,990	0.25	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	89.16	4,457,786	1,944	4,459,730	0.31	0.875	43,750	1.74	A		09-15-26
				8,713,720		8,044,664	17,056	8,061,720	0.57		83,750	1.64			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	99.95	2,812,679	25,951	2,838,630	0.20	2.000	56,280	1.52	A-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

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5,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	5,101,450	99.97	4,998,561	45,556	5,044,116	0.35	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	99.90	6,992,939	50,312	7,043,251	0.49	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	99.99	1,999,846	12,133	2,011,980	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	98.95	1,551,483	2,831	1,554,314	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	99.66	4,983,171	694	4,983,865	0.35	2.500	125,000	2.50	A-		10-29-22
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	99.12	4,956,125	5,833	4,961,958	0.35	3.000	150,000	3.00	A		10-17-22
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	99.82	4,991,083	868	4,991,951	0.35	3.125	156,250	3.12	A-		04-29-23
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	97.73	4,886,410	2,042	4,888,451	0.34	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	97.09	4,854,608	56,250	4,910,858	0.34	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	96.04	2,400,936	13,750	2,414,686	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	96.35	4,822,148	26,916	4,849,064	0.34	2.200	110,110	1.79	A-		
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	98.73	2,962,018	7,500	2,969,518	0.21	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	95.67	4,783,678	10,382	4,794,060	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	94.87	3,794,728	1,244	3,795,973	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	92.40	2,771,981	13,512	2,785,494	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	92.74	4,637,073	25,278	4,662,351	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	89.70	2,690,855	10,667	2,701,522	0.19	1.000	30,000	1.00	A-		06-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.57	4,528,324	4,875	4,533,199	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	91.38	4,569,123	18,667	4,587,790	0.32	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.95	3,638,127	12,000	3,650,127	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	88.59	4,429,472	14,781	4,444,253	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	89.62	4,480,872	3,444	4,484,316	0.32	0.800	40,000	0.80	A-		06-30-22
3,000,000	89114qep1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.91	2,697,345	7,187	2,704,532	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	89.72	4,486,039	12,274	4,498,313	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	91.36	2,740,654	7,500	2,748,154	0.19	0.900	27,000	0.90	A+		07-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	89.35	4,467,368	9,028	4,476,396	0.31	1.000	50,000	1.00	A-		02-26-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

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5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.93	4,496,729	8,604	4,505,333	0.32	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	91.13	4,556,334	7,375	4,563,709	0.32	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	90.23	4,511,480	667	4,512,147	0.32	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	89.50	4,474,991	167	4,475,158	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	90.80	4,539,797	26,833	4,566,630	0.32	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	90.92	4,546,145	29,167	4,575,312	0.32	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	89.34	4,466,887	32,472	4,499,359	0.31	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	89.49	4,474,680	26,562	4,501,243	0.32	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	89.94	4,496,905	26,042	4,522,947	0.32	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	90.15	9,014,642	49,333	9,063,975	0.64	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	90.71	4,535,648	20,781	4,556,430	0.32	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.63	4,581,696	24,182	4,605,877	0.32	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.66	4,483,018	17,090	4,500,109	0.32	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	88.47	2,653,995	8,750	2,662,745	0.19	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	91.54	2,746,065	4,887	2,750,952	0.19	1.150	34,500	1.36	A-		09-10-22
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	89.58	4,479,088	8,306	4,487,393	0.32	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	92.68	2,780,506	21,500	2,802,006	0.20	2.000	60,000	2.00	A-		06-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	91.63	4,581,622	28,646	4,610,268	0.32	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	91.23	4,561,585	30,062	4,591,647	0.32	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	94.11	5,175,956	21,710	5,197,666	0.36	2.450	134,750	2.45	A		02-03-27
				213,671,126		198,085,415	794,614	198,880,029	13.96		3,298,190	1.52			
HEALTHCARE															
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.04	3,001,134	32,508	3,033,642	0.21	2.350	70,500	2.16	A+		
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	93.13	4,656,625	17,000	4,673,625	0.33	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	98.55	4,927,275	57,292	4,984,566	0.35	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	92.05	3,682,001	3,667	3,685,667	0.26	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	91.01	4,550,707	6,979	4,557,686	0.32	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	91.17	4,558,351	26,514	4,584,865	0.32	1.150	57,500	1.15	A+		04-15-26
				26,945,480		25,376,092	143,960	25,520,052	1.79		365,000	1.45			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
INFORMATION TECHNOLOGY															
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.03	5,001,574	57,639	5,059,213	0.35	2.500	125,000	2.56	BBB+		05-01-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.13	5,006,427	14,292	5,020,719	0.35	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	97.71	4,885,398	12,500	4,897,898	0.34	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	95.03	3,801,093	7,486	3,808,579	0.27	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	94.26	4,713,190	26,562	4,739,752	0.33	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	91.33	4,566,507	8,069	4,574,576	0.32	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	93.64	4,681,796	25,056	4,706,851	0.33	2.200	110,000	2.41	A-		01-09-27
				33,987,660		32,655,984	151,604	32,807,588	2.30		576,250	1.72			
TRANSPORTATION															
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	100.06	3,001,655	32,312	3,033,967	0.21	2.350	70,500	2.59	A		
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.71	1,186,607	73	1,186,680	0.08	2.200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.85	4,942,444	35,417	4,977,861	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	98.43	3,937,272	14,667	3,951,939	0.28	2.200	88,000	2.00	A		08-01-24
				13,066,107		13,067,978	82,469	13,150,447	0.92		278,430	2.41			
				379,719,229		355,371,644	1,549,386	356,921,030	25.05		5,802,487	1.54			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	92.01	4,600,477	4,844	4,605,321	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	91.72	4,586,193	208	4,586,401	0.32	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	91.27	4,563,485	6,083	4,569,568	0.32	0.600	30,000	0.60	AAA		
				14,962,965		13,750,155	11,135	13,761,290	0.97		73,750	0.55			
				14,962,965		13,750,155	11,135	13,761,290	0.97		73,750	0.55			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.815% Due 05-05-22	100.00	3,000,000	100.00	2,999,957	5,841	3,005,798	0.21	0.815	24,450	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.696% Due 06-08-22	100.00	4,600,000	99.58	4,580,510	11,486	4,591,995	0.32	1.696	78,016	1.09	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.906% Due 02-15-23	100.00	5,000,000	99.91	4,995,657	9,568	5,005,225	0.35	0.906	45,321	1.56	AA-		
3,000,000	06746xan3	Barclays Bank Plc 2.021% Due 05-24-23	100.00	3,000,000	98.19	2,945,843	11,284	2,957,127	0.21	2.021	60,630	2.44	A		
3,000,000	06367wl84	Bank of Montreal 1.460% Due 06-02-23	100.00	3,000,000	98.30	2,949,000	7,057	2,956,057	0.21	1.460	43,800	1.25			
3,000,000	06746xfe8	Barclays Bank Plc 2.579% Due 06-29-23	100.00	3,000,000	98.19	2,945,792	6,877	2,952,669	0.21	2.579	77,370	2.71	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2022

Quantity	Security Symbol	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	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.65	2,869,415	1,200	2,870,615	0.20	0.450	13,500	0.56			06-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	95.29	4,764,519	17,778	4,782,297	0.34	2.000	100,000	2.05	A		08-27-22
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	99.69	4,984,635	1,042	4,985,677	0.35	2.500	125,000	3.43	AA+		07-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	93.29	4,664,413	4,458	4,668,872	0.33	0.300	15,000	0.67	AA+		07-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	90.48	2,450,209	56	2,450,266	0.17	0.750	20,310	0.86	A-		04-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	88.92	4,445,987	5,958	4,451,945	0.31	0.650	32,500	0.83	A-		05-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	89.43	4,471,528	3,431	4,474,958	0.32	0.650	32,500	0.80	A-		06-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	87.22	4,361,175	417	4,361,592	0.31	0.600	30,000	0.86	A-		07-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	92.49	4,624,309	5,111	4,629,420	0.33	0.400	20,000	0.59	AA+		07-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	93.05	4,652,731	5,278	4,658,008	0.33	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	93.67	4,683,415	10,764	4,694,179	0.33	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	5,000,000	92.12	4,606,179	2,778	4,608,957	0.32	0.625	31,250	1.14	AA+		06-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	94.02	4,701,159	17,111	4,718,271	0.33	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pb2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	89.88	4,493,931	23,512	4,517,444	0.32	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.05	4,452,258	12,567	4,464,825	0.31	1.040	52,000	1.94	A-		02-04-26
				<u>91,775,746</u>		<u>86,642,625</u>	<u>163,573</u>	<u>86,806,198</u>	<u>6.11</u>		<u>963,897</u>	<u>1.44</u>			
				91,775,746		86,642,625	163,573	86,806,198	6.11		963,897	1.44			
TOTAL PORTFOLIO				1,484,018,556		1,418,513,447	2,989,390	1,421,502,838	100.00		14,847,836	1.02			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-22 To 04-30-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-13-22	05-04-22	mbus	68607v3j2	68607V3J2	1,000,000.00	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	AAA	100	1,000,000
04-13-22	05-04-22	mbus	68607v3k9	68607V3K9	1,000,000.00	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	AAA	100	1,000,000
04-14-22	04-20-22	frus	3133enuz1	3133ENUZ1	5,000,000	Federal Farm Credit Bank 3.090% Due 10-20-25	AA+	100	5,000,000
04-18-22	04-29-22	cbus	48133de71	48133DE71	5,000,000	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	A-	100	5,000,000
04-18-22	04-19-22	cdus	63873qth7	63873QTH7	5,000,000	Natixis NY 1.830% Due 12-13-22	A1	100	5,000,000
04-19-22	04-21-22	cbus	532457bh0	532457BH0	5,000,000	Eli Lilly & Co 2.750% Due 06-01-25	A+	99	4,948,400
04-19-22	04-29-22	fhus	3134gxrs5	3134GXRS5	5,000,000	Freddie Mac 3.100% Due 04-29-25	AA+	100	5,000,000
04-21-22	04-21-22	cpus	05970ulu0	05970ULU0	10,000,000	Banco Santander SA 1.860% Due 11-28-22	A1	99	9,885,817
04-26-22	05-03-22	frus	3133envv9	3133ENVV9	5,000,000	Federal Farm Credit Bank 3.630% Due 05-03-27	AA+	100	5,000,000
04-27-22	04-29-22	cbus	48133de55	48133DE55	5,000,000	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	A-	100	5,000,000
									46,834,217
SALES									
04-01-22	04-01-22	mbus	13063dad0	13063DAD0	1,000,000.00	California St 2.367% Due 04-01-22	AA-	100	1,000,000
04-05-22	04-05-22	cpus	06742xle5	06742XLE5	10,000,000	Barclays Bank Plc 0.200% Due 04-05-22	A1	100	9,985,389
04-18-22	04-18-22	cdus	86564g2e0	86564G2E0	5,000,000	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	A1	100	5,000,000
04-19-22	04-19-22	cbus	66989ham0	66989HAM0	3,000,000	Novartis Capital Corp 2.400% Due 05-17-22	AA-	100	3,000,000
04-19-22	04-19-22	cdus	05966dc83	05966DC83	10,000,000	Banco Santander SA/NY 0.170% Due 04-19-22	A1	100	10,000,000
04-26-22	04-26-22	cdus	02587dq84	02587DQ84	3,000,000	American Express 2.400% Due 04-26-22		100	3,000,000
04-28-22	04-28-22	cdus	90348jcb4	90348JCB4	3,000,000	UBS Bank CD 2.400% Due 04-28-22		100	3,000,000
									34,985,389

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – APRIL 2022

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.

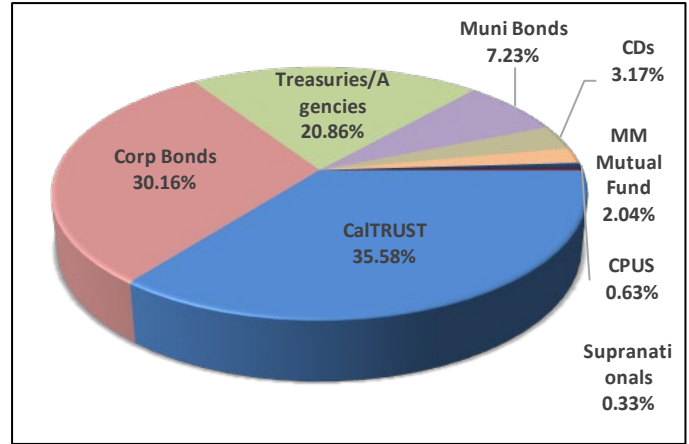
PORTFOLIO STATISTICS

Beginning Market Value	141,748,625
Month's Yield or RoR	0.89%
Weighted Average Maturity (Yrs)	3.12
Weighted Average Duration (Yrs)	3.01
Ending Book Value	146,782,718
Ending Market Value	140,736,593
Percent of Market to Book Value	95.88%
Month's Investment Earnings	106,837
Calendar YTD Investment Earnings	420,908

External Third-Party Investment Manager

CalTRUST	49,961,940
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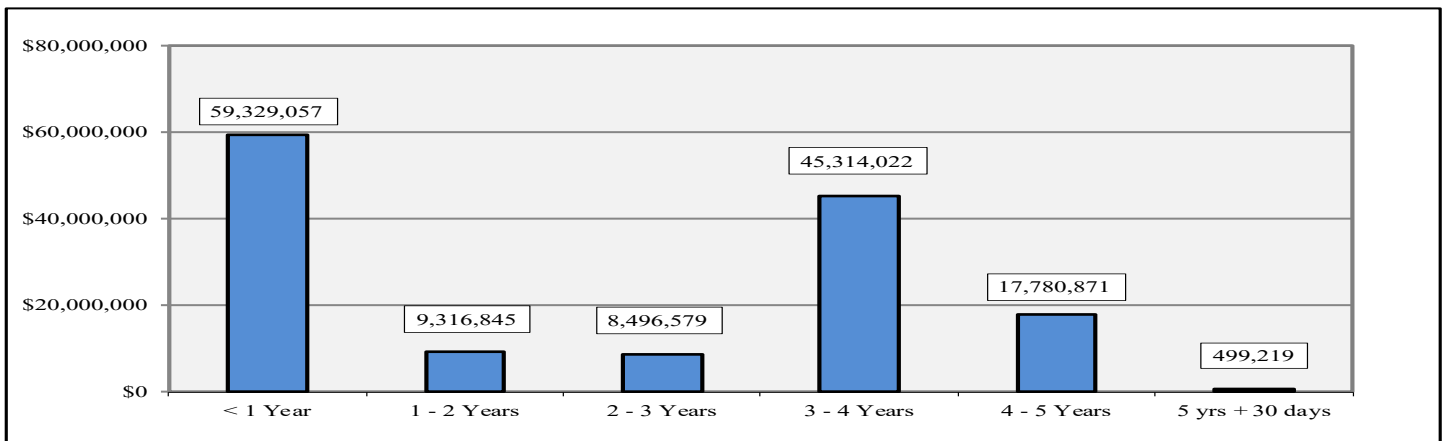
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	59,329,057	42.16%
1 - 2 Years	9,316,845	6.62%
2 - 3 Years	8,496,579	6.04%
3 - 4 Years	45,314,022	32.20%
4 - 5 Years	17,780,871	12.63%
5 yrs + 30 days	499,219	0.35%
Total	140,736,593	100.00%

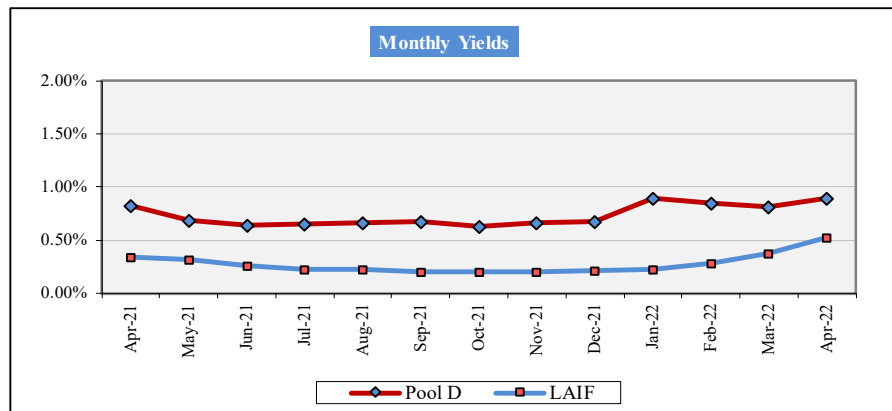
Asset Type	Pct. Assets	YTM
CalTRUST	35.58%	0.40%
Corp Bonds	30.16%	1.31%
Treasuries/Agencies	20.86%	0.94%
Muni Bonds	7.23%	1.83%
CDs	3.17%	1.39%
MM Mutual Fund	2.04%	0.02%
CPUS	0.63%	1.55%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

Economic news in April was not met with great enthusiasm as inflation was over 8.5%, which is the highest it has been since 1982. Unemployment was 3.6%, but the labor participation rate is at an historic low and there are millions of unfilled jobs across the country. Job creation missed estimates, further adding to the economic pessimism. The Russian invasion of Ukraine is wearing on, interrupting the flow of energy across Europe, while also creating food shortages as the nations export massive amounts of grain to their neighbors. There is no sign that the fighting will end soon, so countries that relied on Russia and Ukraine for their energy or wheat will have to quickly find alternatives. Domestically, policymakers in Washington, D.C. are in a stalemate, as leading Democrats believe the economy needs the jolt of more stimulus spending. Republicans, meanwhile, see polling that has them taking control of Congress in November and are in no hurry to discuss any policies other than the ones they would like to enact if/when they get the legislative advantage back. The general public, as it has been for quite some time, is very unhappy with Congress and their inability to do anything productive for the country. The public isn't very happy with the Executive Branch, either, as the President is losing support across all demographics. The disdain with which Americans view the government appears to be affecting the general perception of our economy. The University of Michigan Consumer Sentiment Index was improved over March at 65.2, but still well below the normal levels of this century. In an economy that is fueled a great deal by consumption, it is a very bad sign if the general public becomes pessimistic about the economy, primarily due to its purchasing power being restricted by inflation. The Federal Reserve Board has taken action by instituting a 50-basis point hike of the Federal Funds Rate (at their meeting in early May), following a 25-basis point hike in March. Future rate hikes are expected as inflation is showing no signs of abating. Yields on Treasuries continued to push higher across the Yield Curve, as the 5-year Treasury began the month at 2.46% and steadily rose before closing April at 2.95%. Market conditions will be monitored regularly by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-21	0.82%	0.34%
May-21	0.69%	0.32%
Jun-21	0.64%	0.26%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
Nov-21	0.66%	0.20%
Dec-21	0.67%	0.21%
Jan-22	0.89%	0.23%
Feb-22	0.85%	0.28%
Mar-22	0.81%	0.37%
Apr-22	0.89%	0.52%
CYTD	0.86%	0.35%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,140,707		8,140,707		8,140,707	5.80	0.130	10,583	0.13			
	caltrust-st	Caltrust Short-Term		41,821,233		41,821,233		41,821,233	29.78	0.450	188,196	0.45			
	fidfund	Fidelity Fund		3,375,260		3,375,260		3,375,260	2.40	0.020	675	0.02			
	miscintrec	Misc Interest Receivable		4,875		4,875		4,875	0.00	0.020	1	0.02			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
	payab	Payables (buy Trades)		-500,000		-500,000		-500,000	-0.36	0.020	-100	-0.02			
				52,842,075		52,842,075		52,842,075	37.63		199,354	0.38			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	100.59	2,011,714	7,364	2,019,078	1.43	2.400	48,000	2.40			
1,000,000	225491z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	98.76	987,620	2,400	990,020	0.70	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	98.61	986,140	2,014	988,154	0.70	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	92.02	460,103	658	460,761	0.33	0.750	3,750	0.75			05-26-22
				4,500,000		4,445,577	12,436	4,458,013	3.17		62,050	1.39			
COMMERCIAL PAPER															
400,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	396,458	98.92	395,678	0	395,678	0.28	1.270	5,080	1.31	A1		
500,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	494,273	98.82	494,092	0	494,092	0.35	1.690	8,450	1.74	A-1		
				890,731		889,770	0	889,770	0.63		13,530	1.55			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	93.12	931,209	2,199	933,409	0.66	0.740	7,400	0.74	AA+		05-07-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	91.71	917,089	2,267	919,356	0.65	0.600	6,000	0.60	AA+		05-07-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	91.45	914,476	1,719	916,195	0.65	0.625	6,250	0.62	AA+		07-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	92.74	463,707	602	464,309	0.33	0.850	4,250	0.85	AA+		06-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	93.33	466,631	431	467,061	0.33	1.000	5,000	1.00	AA+		06-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	93.86	469,311	50	469,361	0.33	1.200	6,000	1.20	AA+		07-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	93.60	468,007	31	468,038	0.33	1.125	5,625	1.12	AA+		07-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	92.56	462,802	2,295	465,097	0.33	1.020	5,100	1.02	AA+		05-19-22
1,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	92.41	924,108	861	924,969	0.66	1.000	10,000	1.00	AA+		06-30-22
				6,500,000		6,017,340	10,455	6,027,795	4.28		55,625	0.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	92.88	464,380	767	465,146	0.33	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	93.10	931,012	1,536	932,548	0.66	0.700	7,000	0.70	AA+		05-12-22
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	92.94	929,424	1,390	930,814	0.66	0.650	6,500	0.65	AA+		05-14-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	92.70	927,037	1,083	928,120	0.66	0.600	6,000	0.61	AA+		05-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	92.58	462,903	375	463,278	0.33	0.600	3,000	0.60	AA+		06-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	91.96	459,808	14	459,822	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	92.17	921,740	2,419	924,159	0.66	0.650	6,500	0.65	AA+		06-17-22
				5,499,100		5,096,304	7,585	5,103,888	3.63		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	99.74	498,701	86	498,788	0.36	3.100	15,500	3.10	AA+		07-29-22
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	93.15	465,735	1,594	467,329	0.33	0.750	3,750	0.80	AA+		05-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	93.19	931,857	2,489	934,346	0.66	0.700	7,000	0.71	AA+		06-23-22
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	92.95	464,762	686	465,448	0.33	0.625	3,125	0.62	AA+		05-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	92.78	927,823	920	928,743	0.66	0.625	6,250	0.62	AA+		06-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	92.86	928,557	939	929,496	0.66	0.650	6,500	0.65	AA+		06-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	91.96	459,817	237	460,053	0.33	0.550	2,750	0.55	AA+		06-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	91.70	917,031	2,326	919,358	0.65	0.625	6,250	0.62	AA+		06-17-22
				5,998,290		5,594,282	9,277	5,603,559	3.98		51,125	0.87			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	92.18	460,881	632	461,514	0.33	0.690	3,450	0.69			08-25-22
				500,000		460,881	632	461,514	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	97.61	488,030	1,401	489,431	0.35	1.230	6,150	1.23	AA+		05-09-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	92.81	928,064	1,619	929,683	0.66	0.670	6,700	0.67	AA+		05-07-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	92.37	923,725	1,118	924,843	0.66	0.610	6,100	0.63	AA+		05-07-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	92.01	460,071	236	460,307	0.33	0.530	2,650	0.53	AA+		05-07-22
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.50	497,479	472	497,951	0.35	3.090	15,450	3.09	AA+		07-20-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	92.00	459,991	1,335	461,326	0.33	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	91.34	456,706	606	457,313	0.33	0.590	2,950	0.59	AA+		05-07-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	92.75	463,733	578	464,311	0.33	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	93.51	467,569	525	468,094	0.33	1.050	5,250	1.05	AA+		05-07-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2022

Quantity	Security Symbol	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	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	92.27	461,347	1,700	463,047	0.33	0.900	4,500	0.90	AA+		06-15-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	92.77	927,655	2,970	930,625	0.66	0.990	9,900	0.99	AA+		05-07-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	91.43	914,311	1,281	915,592	0.65	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	91.59	915,909	862	916,770	0.65	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	93.10	931,008	6,576	937,584	0.66	1.330	13,300	1.33	AA+		11-03-22
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.84	499,219	0	499,219	0.36	3.630	18,150	3.63	AA+		08-03-22
				10,497,200		9,794,819	21,279	9,816,098	6.97		115,900	1.13			
				10,497,200		9,794,819	21,279	9,816,098	6.97		115,900	1.13			
MUNICIPAL BONDS															
Not Classified															
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.27	245,657	1,378	247,035	0.17	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.21	460,971	862	461,833	0.33	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	100.30	1,955,791	24,727	1,980,519	1.39	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	100.85	655,538	9,882	665,420	0.47	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	99.28	744,622	6,156	750,779	0.53	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	96.52	482,625	1,187	483,812	0.34	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	98.07	980,730	2,581	983,311	0.70	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	97.54	390,152	1,966	392,118	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	94.79	473,930	797	474,727	0.34	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	93.78	703,387	2,569	705,956	0.50	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	93.48	817,959	3,669	821,628	0.58	1.258	11,007	0.90	AA		
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	91.10	683,272	2,606	685,879	0.49	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	93.16	745,320	3,080	748,400	0.53	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	92.24	816,324	6,222	822,546	0.58	1.861	16,470	1.55	AA		
				10,497,558		10,156,279	67,684	10,223,963	7.23		184,541	1.83			
				10,497,558		10,156,279	67,684	10,223,963	7.23		184,541	1.83			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	94.64	1,419,645	8,437	1,428,083	1.01	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	90.89	454,465	1,031	455,495	0.32	0.700	3,500	0.74	A		
				2,039,619		1,874,110	9,468	1,883,578	1.33		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	100.14	529,740	2,433	532,173	0.38	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	93.38	448,200	1,579	449,779	0.32	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	90.41	904,071	1,847	905,919	0.64	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,882,011	5,859	1,887,871	1.34		25,286	1.55			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	93.37	299,725	1,204	300,929	0.21	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	90.14	901,415	4,381	905,795	0.64	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,201,140	5,584	1,206,724	0.86		12,389	1.46			
ENERGY															
1,000,000	10373qa14	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	100.12	1,001,224	13,062	1,014,287	0.71	2.750	27,500	2.05	A-		
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	89.16	445,779	194	445,973	0.32	0.875	4,375	1.74	A		09-15-26
				1,505,130		1,447,003	13,257	1,460,260	1.03		31,875	1.96			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	99.97	999,712	9,111	1,008,823	0.71	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	99.90	314,682	2,264	316,946	0.22	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	100.83	1,008,256	16,917	1,025,173	0.72	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	95.67	956,736	2,076	958,812	0.68	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	94.87	948,682	311	948,993	0.68	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	92.40	1,385,991	6,756	1,392,747	0.99	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	92.74	1,854,829	10,111	1,864,940	1.32	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	90.66	906,556	1,622	908,178	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	90.39	4,519,418	3,014	4,522,432	3.22	0.700	35,000	0.70	A+		06-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	91.38	456,912	1,867	458,779	0.33	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	90.95	454,766	1,500	456,266	0.32	0.750	3,750	0.68	AA+		11-07-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2022

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500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	88.59	442,947	1,478	444,425	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	89.62	896,174	689	896,863	0.64	0.800	8,000	0.80	A-		06-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.72	448,604	1,227	449,831	0.32	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	88.62	1,772,490	3,833	1,776,323	1.26	0.750	15,000	0.75	A-		07-29-22
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	89.35	446,737	903	447,640	0.32	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	89.93	899,346	1,721	901,067	0.64	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	91.13	911,267	1,475	912,742	0.65	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	90.23	902,296	133	902,429	0.64	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	89.50	447,499	17	447,516	0.32	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	90.92	454,615	2,917	457,531	0.32	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	89.34	446,689	3,247	449,936	0.32	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	89.49	894,936	5,312	900,249	0.64	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	90.15	1,802,928	9,867	1,812,795	1.28	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	89.66	896,604	3,418	900,022	0.64	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	89.58	895,818	1,661	897,479	0.64	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	92.68	926,835	7,167	934,002	0.66	2.000	20,000	2.00	A-		06-22-22
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	91.63	458,162	2,865	461,027	0.33	1.875	9,375	2.16	AA-		
				30,400,307		27,750,487	103,479	27,853,966	19.76		382,781	1.20			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	91.17	455,835	2,651	458,486	0.32	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	97.71	2,442,699	6,250	2,448,949	1.74	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	95.03	285,082	561	285,643	0.20	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	94.26	471,319	2,656	473,975	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,199,100	9,468	3,208,568	2.28		54,750	1.68			
TRANSPORTATION															
1,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.86	998,590	100.06	1,000,552	10,771	1,011,322	0.71	2.350	23,500	2.38	A		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2022

Quantity	Security Symbol	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	98.43	257,891	961	258,852	0.18	2.200	5,764	2.00	A		08-01-24
				<u>1,263,019</u>		<u>1,258,443</u>	<u>11,731</u>	<u>1,270,174</u>	<u>0.90</u>		<u>29,264</u>	<u>2.30</u>			
				42,285,152		39,068,129	161,499	39,229,627	27.82		565,845	1.31			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	91.72	458,619	21	458,640	0.33	0.500	2,500	0.52	AAA		
				<u>499,435</u>		<u>458,619</u>	<u>21</u>	<u>458,640</u>	<u>0.33</u>		<u>2,500</u>	<u>0.52</u>			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.460% Due 06-02-23	100.00	500,000	98.30	491,500	1,176	492,676	0.35	1.460	7,300	1.25			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.65	478,236	200	478,436	0.34	0.450	2,250	0.56			06-29-22
500,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	500,000	99.69	498,463	104	498,568	0.35	2.500	12,500	3.43	AA+		07-28-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	90.48	904,804	21	904,825	0.64	0.750	7,500	0.86	A-		04-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	93.05	465,273	528	465,801	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	500,000	93.67	468,342	1,076	469,418	0.33	0.500	2,500	1.00	AA+		05-26-22
1,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	1,000,000	92.12	921,236	556	921,791	0.66	0.625	6,250	1.14	AA+		06-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	94.02	940,232	3,422	943,654	0.67	0.700	7,000	1.63	AAA		11-06-23
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	89.05	445,226	1,257	446,483	0.32	1.040	5,200	1.94	A-		02-04-26
				<u>5,973,970</u>		<u>5,613,312</u>	<u>8,340</u>	<u>5,621,651</u>	<u>4.00</u>		<u>55,500</u>	<u>1.37</u>			
				5,973,970		5,613,312	8,340	5,621,651	4.00		55,500	1.37			
TOTAL PORTFOLIO				146,483,511		140,437,386	299,207	140,736,593	100.00		1,343,921	0.92			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 04-01-22 To 04-30-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
PURCHASES									
04-14-22	04-20-22	frus	3133enuz1	3133ENUZ1	500,000	Federal Farm Credit Bank 3.090% Due 10-20-25	AA+	100	500,000
04-19-22	04-29-22	fhus	3134gxrs5	3134GXRS5	500,000	Freddie Mac 3.100% Due 04-29-25	AA+	100	500,000
04-26-22	05-03-22	frus	3133envv9	3133ENVV9	500,000	Federal Farm Credit Bank 3.630% Due 05-03-27	AA+	100	500,000
									1,500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – APRIL 2022

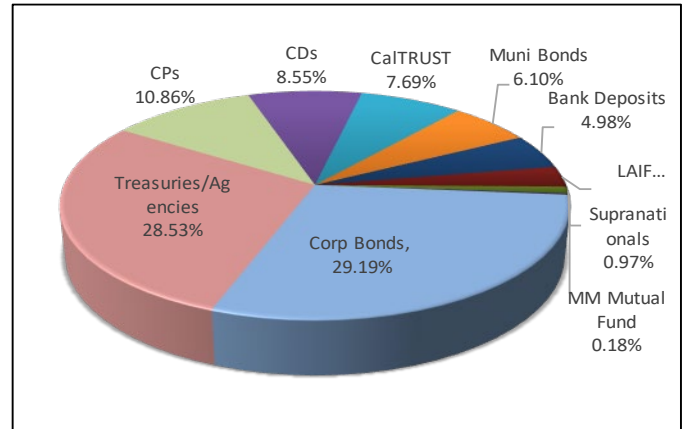
STRATEGY

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	8,995,502
Contributions	0
Withdrawals	0
Interest Earned	7,134
Ending Balance	9,002,636

CITY POOL A PORTFOLIO COMPOSITION



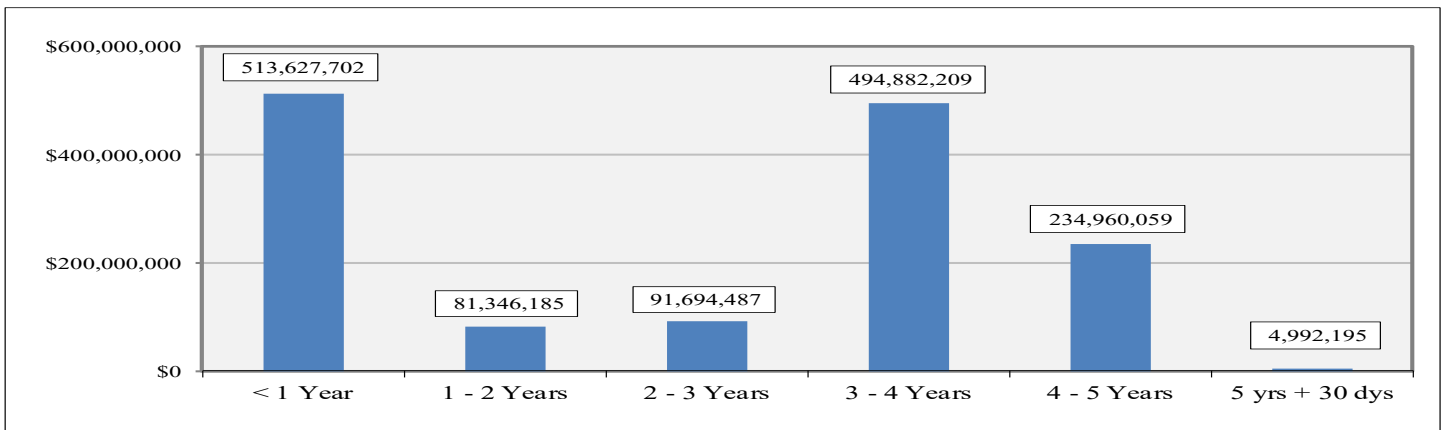
PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		63,034.14
04-30-22	04-30-22	in		Pool A Cash	7,133.65	70,167.79
				Apr 2022 estimated Pool A interest		
					7,133.65	
04-30-22				Ending Balance		70,167.79
Pool A Cash						
04-01-22				Beginning Balance		8,932,468.10
04-30-22				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – APRIL 2022

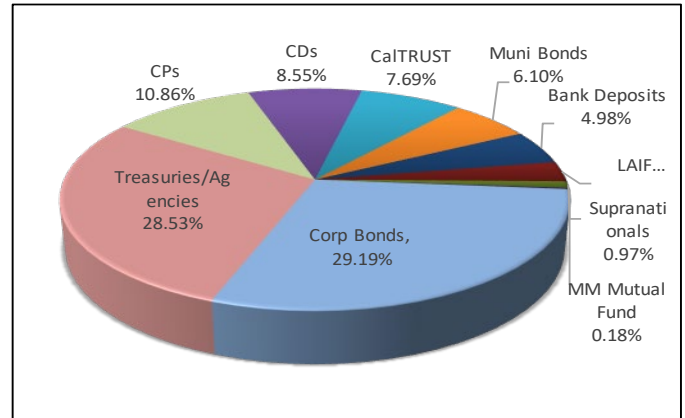
STRATEGY

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	20,922,461
Contributions	0
Withdrawals	0
Interest Earned	16,592
Ending Balance	20,939,053

CITY POOL A PORTFOLIO COMPOSITION



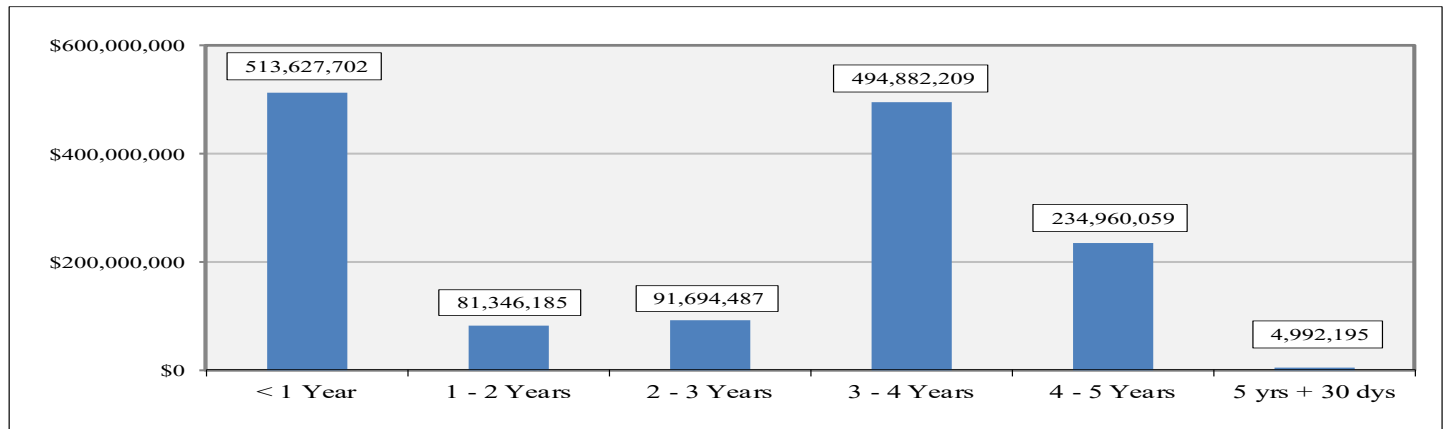
PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		146,609.87
04-30-22	04-30-22	in		Pool A Cash	16,592.00	163,201.87
				Apr 2022 estimated Pool A interest		
					16,592.00	
04-30-22				Ending Balance		163,201.87
Pool A Cash						
04-01-22				Beginning Balance		20,775,850.96
04-30-22				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – APRIL 2022

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.

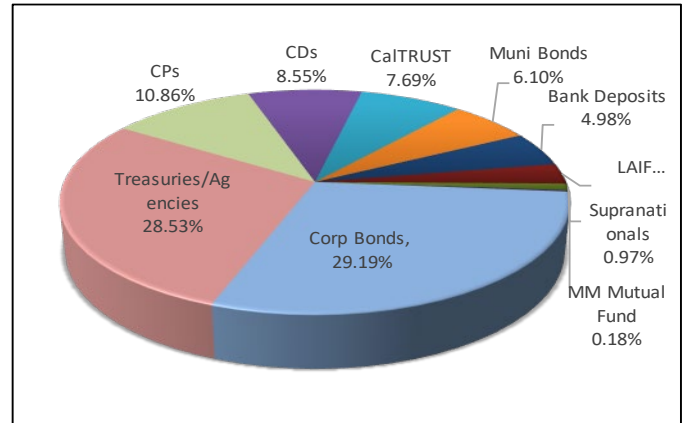
PORTFOLIO STATISTICS

Beginning Balance	39,399
Contributions	0
Withdrawals	0
Interest Earned	31
Ending Balance	39,430

PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

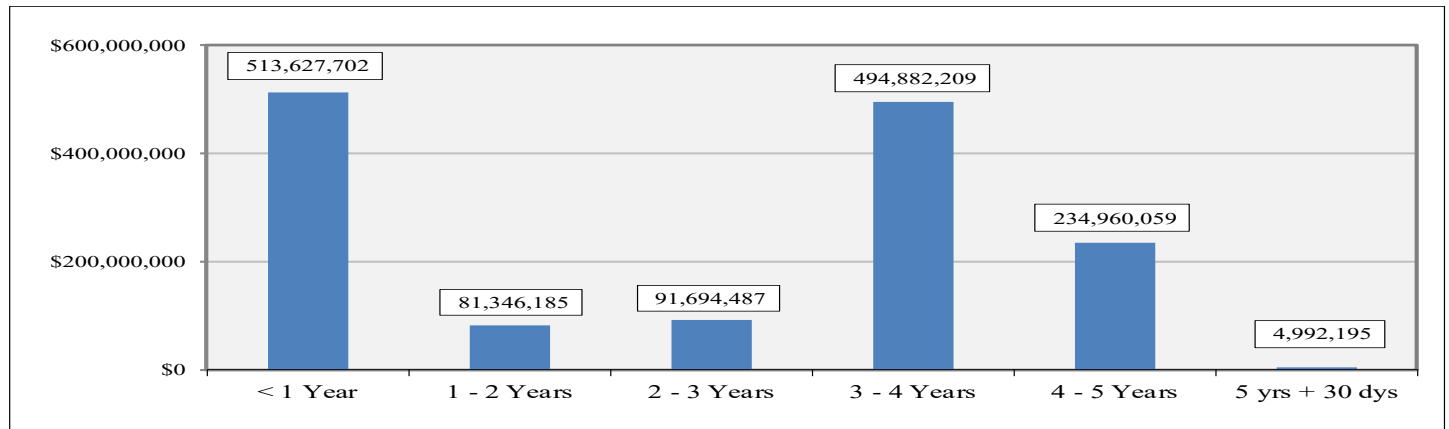
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		276.08
04-30-22	04-30-22	in		Pool A Cash	31.24	307.32
				Apr 2022 estimated Pool A interest		
					31.24	
04-30-22				Ending Balance		307.32
Pool A Cash						
04-01-22				Beginning Balance		39,122.76
04-30-22				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – APRIL 2022

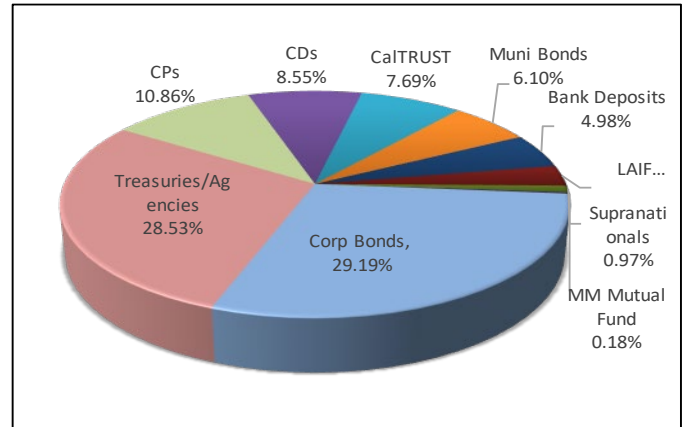
STRATEGY

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	268,591
Contributions	0
Withdrawals	0
Interest Earned	213
Ending Balance	268,804

CITY POOL A PORTFOLIO COMPOSITION



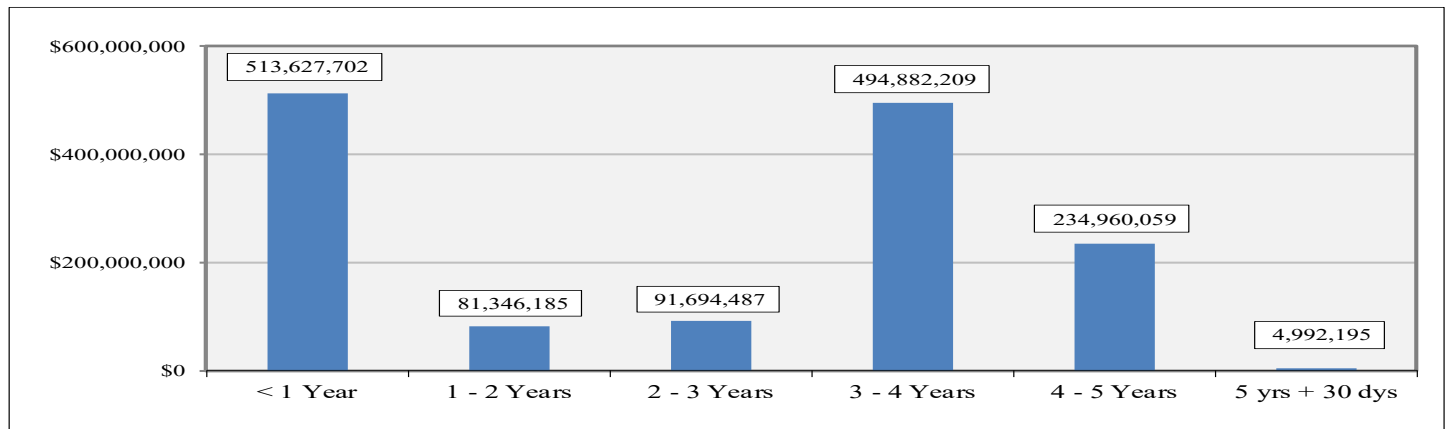
PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		1,882.09
04-30-22	04-30-22	in		Pool A Cash	213.00	2,095.09
				Apr 2022 estimated Pool A interest		
					213.00	
04-30-22				Ending Balance		2,095.09
Pool A Cash						
04-01-22				Beginning Balance		266,708.51
04-30-22				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – APRIL 2022

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.

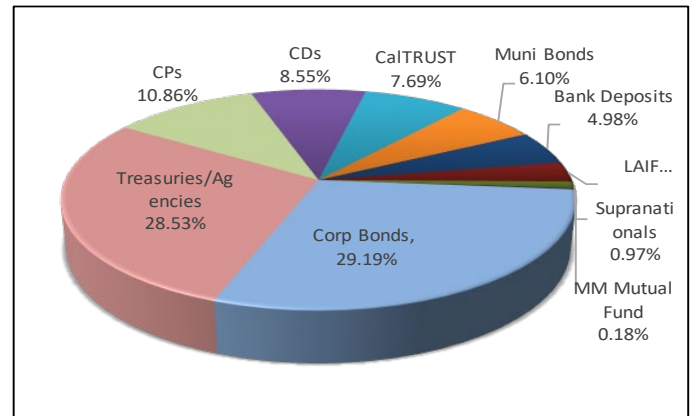
PORTFOLIO STATISTICS

Beginning Balance	30,400,064
Contributions	0
Withdrawals	0
Interest Earned	24,108
Ending Balance	30,424,172

PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

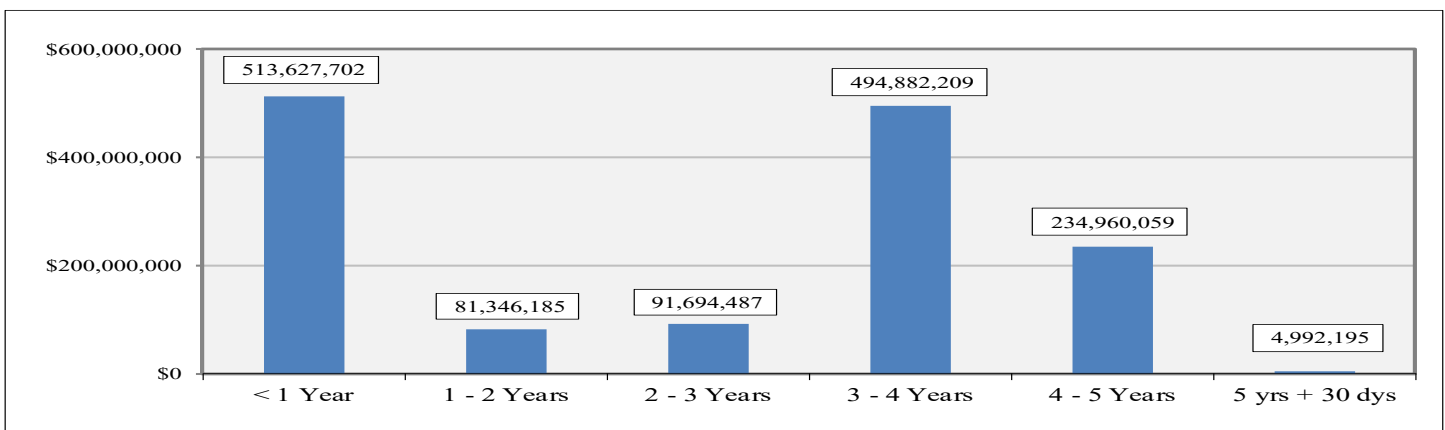
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
 From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		213,023.89
04-30-22	04-30-22	in		Pool A Cash	24,107.97	237,131.86
				Apr 2022 estimated Pool A interest		
					24,107.97	
04-30-22				Ending Balance		237,131.86
Pool A Cash						
04-01-22				Beginning Balance		30,187,040.48
04-30-22				Ending Balance		30,187,040.48

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – APRIL 2022

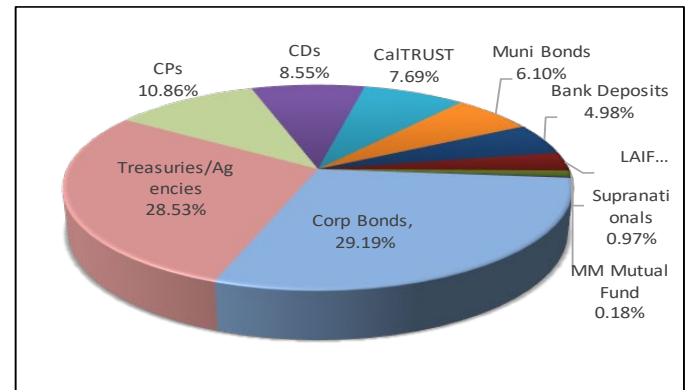
STRATEGY

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	2,199,914
Contributions	0
Withdrawals	0
Interest Earned	1,745
Ending Balance	2,201,659

CITY POOL A PORTFOLIO COMPOSITION



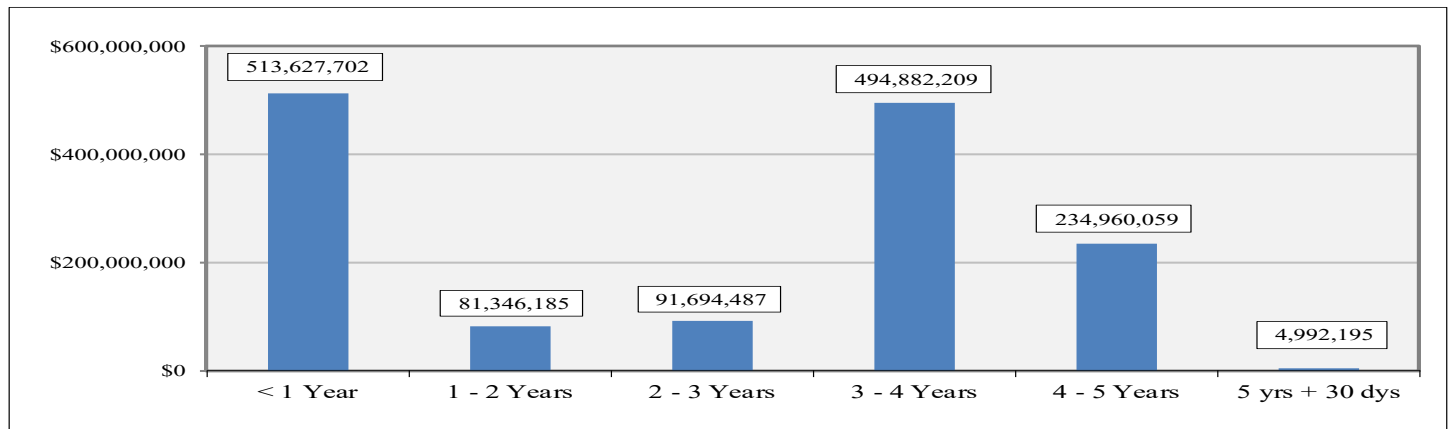
PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		15,415.45
04-30-22	04-30-22	in		Pool A Cash	1,744.58	17,160.03
				Apr 2022 estimated Pool A interest		
					1,744.58	
04-30-22				Ending Balance		17,160.03
Pool A Cash						
04-01-22				Beginning Balance		2,184,498.73
04-30-22				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – APRIL 2022

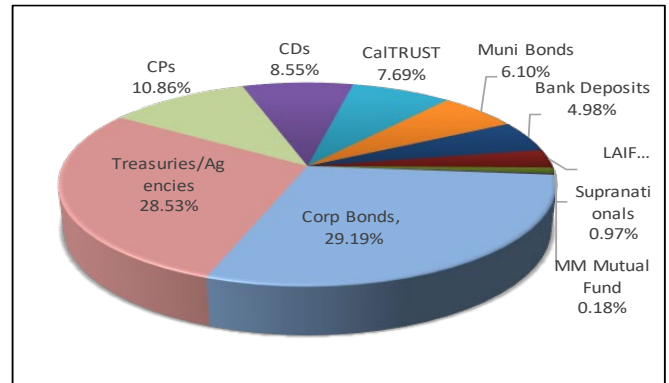
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	47,413,530
Contributions	1,130,972
Withdrawals	(6,522,315)
Interest Earned	35,915
Ending Balance	42,058,102

CITY POOL A PORTFOLIO COMPOSITION



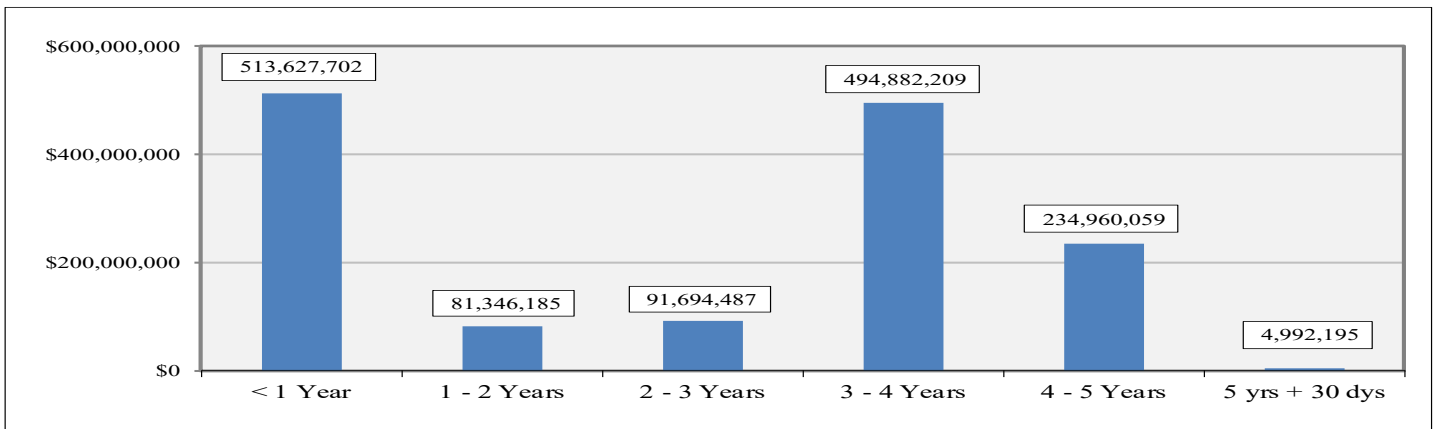
PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-22				Beginning Balance		47,128,656.45
04-01-22	04-01-22	lo		Pool A Cash	-2,000,000.00	45,128,656.45
04-01-22	04-01-22	li		Pool A Cash	1,130,971.75	46,259,628.20
				Apr 2022 Measure U Contribution to SPLA, per AJ#378946		
04-01-22	04-01-22	lo		Pool A Cash	-22,315.00	46,237,313.20
				Mar 22 Qtr SPLA Mgt Fees- AJ#INV0522273		
04-15-22	04-15-22	lo		Pool A Cash	-2,000,000.00	44,237,313.20
04-29-22	04-29-22	lo		Pool A Cash	-2,500,000.00	41,737,313.20
					-5,391,343.25	
04-30-22				Ending Balance		41,737,313.20
Pool A Interest Receivable						
04-01-22				Beginning Balance		284,873.10
04-30-22	04-30-22	in		Pool A Cash	35,915.13	320,788.23
				Apr 2022 estimated Pool A interest		
					35,915.13	
04-30-22				Ending Balance		320,788.23

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – APRIL 2022

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.

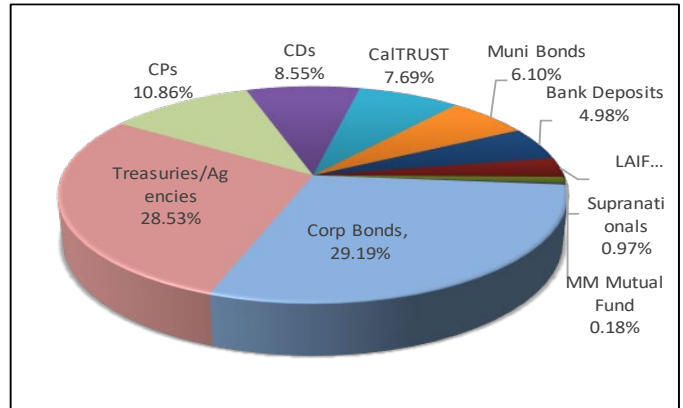
PORTFOLIO STATISTICS

Beginning Balance	499,632
Contributions	0
Withdrawals	0
Interest Earned	396
Ending Balance	500,028

PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

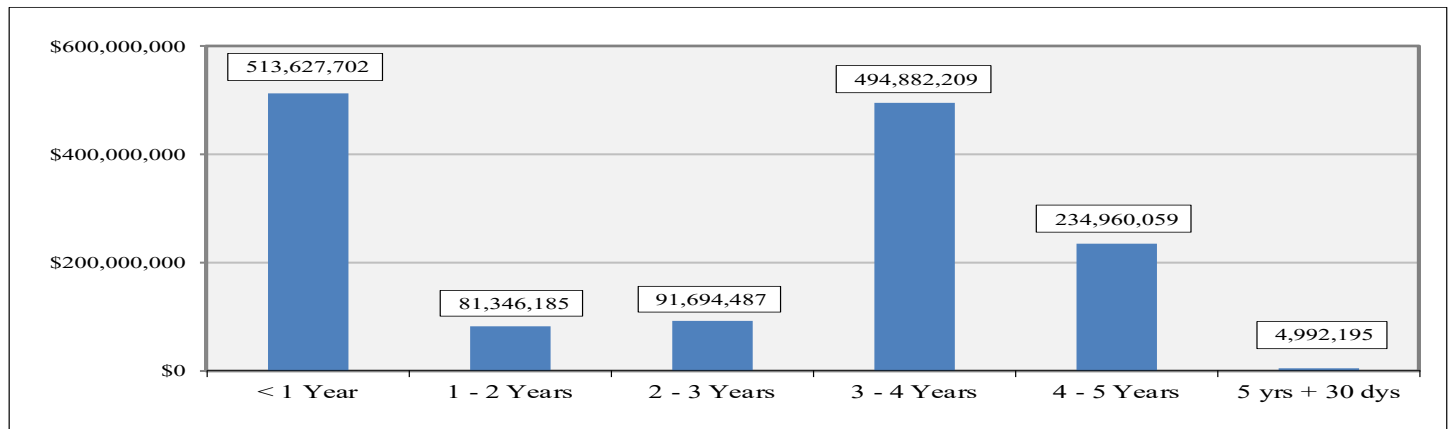
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		3,339.16
04-30-22	04-30-22	in		Pool A Cash	396.22	3,735.38
				Apr 2022 estimated Pool A interest		
					396.22	
04-30-22				Ending Balance		3,735.38
Pool A Cash						
04-01-22				Beginning Balance		496,292.47
04-30-22				Ending Balance		496,292.47

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 2022



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 28, 2022

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	37
Capitol Area Development Authority	40
Reclamation District No. 1000	49
Sacramento Public Library Authority	52
The Natomas Basin Conservancy	55
Glossary of Investment Terms	58

INVESTMENT COMMITTEE MEETING

July 28, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **April 28, 2022 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: 2022.06.14 14:03:36 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on April 28, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, John Colville, 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 \$187 million in excess cash for the next 6-months and an approximate \$275 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 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of fiscal year 2021/2022. The earned interest yield of Pool A for January, February, and March was 0.83%, 0.91% and 0.89%, respectively. All monthly Pool A yields exceed the 0.37% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.37% 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 25, 2022.

The Yield Curve continued to move off historic lows across all maturities. The curve steepened on the short end, as yields on Treasuries with maturities between 6-months and 2-years crossed over the 1.00% and 2.00% thresholds, respectively. This move will help investment staff add yield to Pool A, as the majority of buying in the pool is focused on issues that have a maturity between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 37% of the pool on 3/31/22 and should grow as yields become better in issues with shorter maturities. Yields in the 5-30 year window flattened out around 2.50%, with yields on 2-year issues and 10-year issues briefly inverting. A longer inversion has historically been indicative of a looming recession.

Investment staff has been adapted to the movements of the yield curve but targeting investments with maturities falling mostly between 6-months and 3-years. Staff continues to base the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. 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. This awareness is used 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**

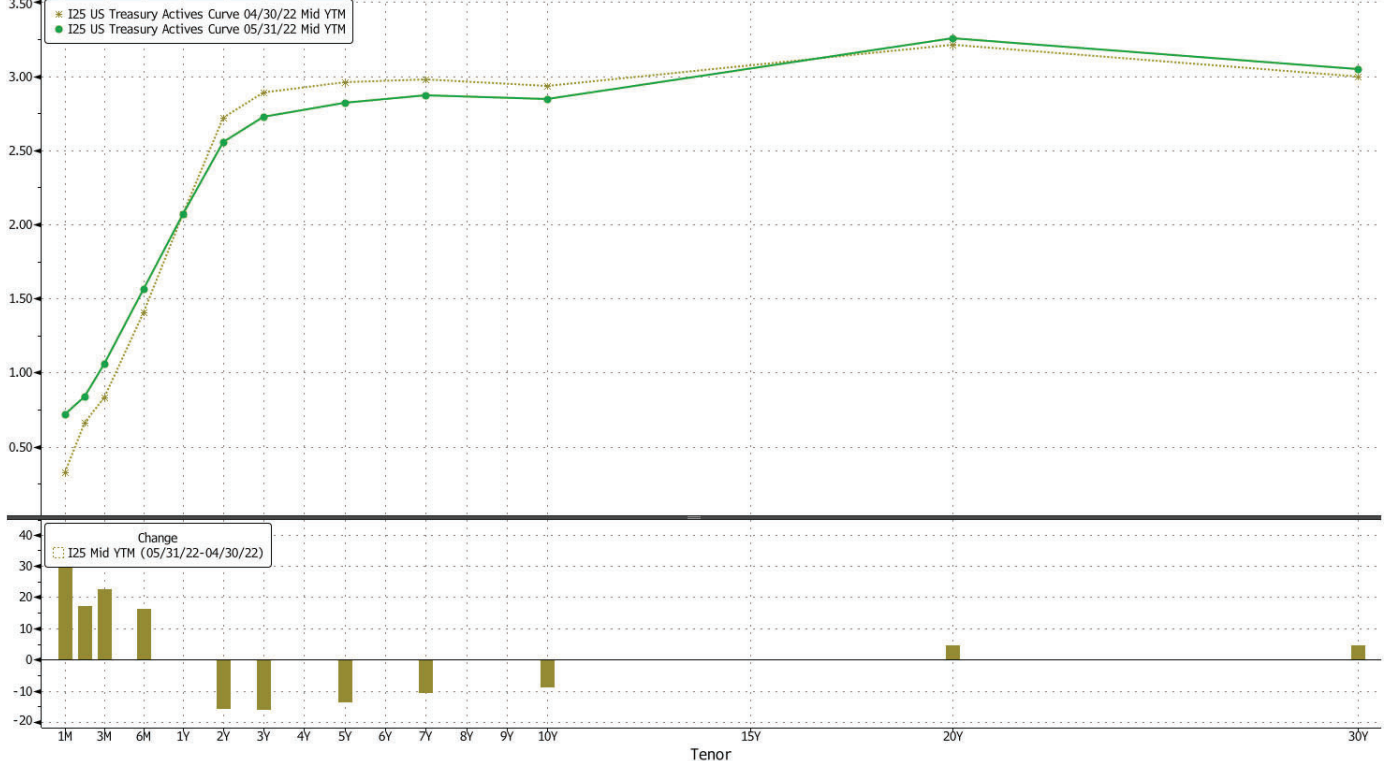
Inflation has become the main driver of fixed income yields. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.54% in March, which is the highest it has been since 1982. The Federal Reserve Board laid out a plan to combat inflation by raising short-term interest rates while also halting its purchases of corporate credit. They raised the Federal Funds Rate 0.25% in March, with expectations being that it will be increased another 0.50% at their meeting in May. Should the May increase happen, the rate will be around 1.00%, which is still much lower than the expected level of inflation. Even with unemployment at historically low levels, the economy is in a fragile state. The labor participation rate, which measures how many Americans of working age are actively working or searching for work, is at an historically low level. Counterintuitively, there are a record number of job openings available, that should be drawing workers back to the labor market. In a normal economy, these jobs would be drawing workers back to the labor force. The fact that those jobs remain open and workers on the sidelines is perturbing to many economists and is making policy decisions very challenging. With midterm elections scheduled for November and polling indicating that Republicans will take back control of the House of Representatives (and possibly control of the Senate), there is little chance that Congress will be able to pass legislation related to the economy. It is debatable whether legislation is necessary, as economists on both sides of the aisle are acknowledging that the massive stimulus packages passed for pandemic relief have contributed in at least a small way to the rise in inflation.

As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. In his public remarks in March, Fed Chair Jerome Powell acknowledged that rising inflation is a major concern, but he cautions against drastic changes to interest rates. Should increases come too quickly, he stated there was a fear the economy could fall into a deep recession, as rising interest rates typically stymie investment and consumption. As consumption is a very important factor in keeping the American economy healthy, taking drastic measures that could discourage consumers may not be the best idea. It is widely expected that The Fed will increase rates in May and again in July, both times by 0.50%. Should inflation still be above 6.00%, further rate hikes will be implemented in the latter half of 2022. The FOMC Dot Plot, which is a survey of where Fed governors believe the Federal Funds Rate will be at different points in time, shows that the rate is expected to be somewhere between 1.75% and 2.50% at the end of 2022. If the Federal Funds Rate reaches those levels, yields on Treasuries with maturities between three months and five years should steadily increase throughout the next few months. As of this writing, the yield on 5-year Treasuries is just below 2.90%, after being over 3.00% early in May.

Global economies are also struggling, as supply chain issues are still causing problems worldwide. Russia's invasion of Ukraine has also helped push up food and energy prices, particularly in Europe. It is very likely we are heading for a global recession; it is just a matter of how much economies will contract and how long until we begin to see solid and steady global growth again. The fragility of global markets, particularly with a huge reliance on Russia for energy and China for manufacturing has led to speculation that the United States and its European allies will begin to push for companies to move their operations back to domestic soil. The stability afforded to having manufacturing and operations on friendly soil may be enough to offset the loss of cheap labor and materials. With that being said, U.S. markets are still the strongest and most stable, particularly in times of global crisis. Even with the uncertainty we face in our domestic economy, foreign investors still see our markets as the best for their investments and our economy as the strongest and most reliable.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 28, 2022, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 05/31/22			I25 Mid YTM US Treasury Actives Curve 04/29/22			I25 Mid YTM (Change) 05/31/22-04/29/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 06/28/22 Govt	0.710	0.720	B 0 05/31/22 Govt	0.323	0.327	0.387	39.3
12)	2MB 0 07/26/22 Govt	0.824	0.836	B 0 06/28/22 Govt	0.655	0.665	0.169	17.1
13)	3MB 0 08/25/22 Govt	1.041	1.058	B 0 07/28/22 Govt	0.821	0.834	0.220	22.4
14)	6MB 0 11/25/22 Govt	1.534	1.567	B 0 10/27/22 Govt	1.376	1.405	0.157	16.2
15)	1YB 0 05/18/23 Govt	2.009	2.067	B 0 04/20/23 Govt	2.011	2.070	-0.002	-0.3
16)	2YT 2 ½ 05/31/24 Govt	99-28 ¾	2.559	T 2 ½ 04/30/24 Govt	99-18 ¾	2.718	0-09 ¾	-15.9
17)	3YT 2 ¾ 05/15/25 Govt	100-02 ½	2.726	T 2 ¾ 04/15/25 Govt	99-08 ¾	2.887	0-25 ¾	-16.1
18)	5YT 2 ¾ 05/31/27 Govt	99-03 ¾	2.820	T 2 ¾ 04/30/27 Govt	99-01+	2.957	0-01 ¾	-13.7
19)	7YT 2 ¾ 05/31/29 Govt	99-07 ¾	2.873	T 2 ¾ 04/30/29 Govt	99-10 ¾	2.981	-0-03+	-10.8
20)	10YT 2 ¾ 05/15/32 Govt	100-07 ¾	2.847	T 1 ¾ 02/15/32 Govt	91-00+	2.937	9-07 ¾	-9.1
21)	20YT 3 ¼ 05/15/42 Govt	99-29	3.256	T 2 ¾ 02/15/42 Govt	87-26 ¾	3.210	12-02 ¾	4.6
22)	30YT 2 ¾ 05/15/52 Govt	96-20 ¾	3.047	T 2 ¾ 02/15/52 Govt	85-09 ¾	3.000	11-11	4.7

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
June 1, 2022 - November 30, 2022

In millions

Cash Balances:	
CalTRUST	117.430
Fidelity Fund	19.208
Five Star Bank Community Fund	40.017
JP Morgan Chase	5.852
LAIF	36.900
River City Bank Community Fund	25.009
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	243.916
Projected net cash flow:	
June-22	(8.430)
July-22	(29.697)
August-22	13.354
September-22	9.067
October-22	11.866
November-22	(1.367)
<i>Net cash flow during period:</i>	(5.207)
<i>Cash in excess of policy: ₁</i>	238.709
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.004)
Large Cap Growth	(0.047)
International	(0.034)
Equity Income	(0.038)
Retirement Trust Operating Fund	(4.584)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.319)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(53.469)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.356)
Gifts to Share	(0.737)
Visit Sacramento	(9.348)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.491)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.326)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	105.383

¹The City will be able to meet its cash flow needs for the next six months, with \$239 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$133 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$133 mm within the next twelve months, the City will have \$105 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
June 1, 2022 - May 31, 2023

In millions

Cash Balances:	
CalTRUST	117.430
Fidelity Fund	19.208
Five Star Bank Community Fund	40.017
JP Morgan Chase	5.852
LAIF	36.900
River City Bank Community Fund	25.009
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	243.916
Projected net cash flow:	
June-22	(8.430)
July-22	(29.697)
August-22	13.354
September-22	9.067
October-22	11.866
November-22	(1.367)
December-22	85.553
January-23	78.287
February-23	(1.262)
March-23	(23.479)
April-23	38.893
May-23	58.698
<i>Net cash flow during period:</i>	231.483
<i>Cash in excess of policy: ₁</i>	475.399
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.004)
Large Cap Growth	(0.047)
International	(0.034)
Equity Income	(0.038)
Retirement Trust Operating Fund	(4.584)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.319)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(53.469)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.356)
Gifts to Share	(0.737)
Visit Sacramento	(9.348)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.491)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.326)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	342.073

¹The City will be able to meet its cash flow needs for the next twelve months, with \$475 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$133 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$133 mm within the next twelve months, the City will have \$342 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MAY 2022

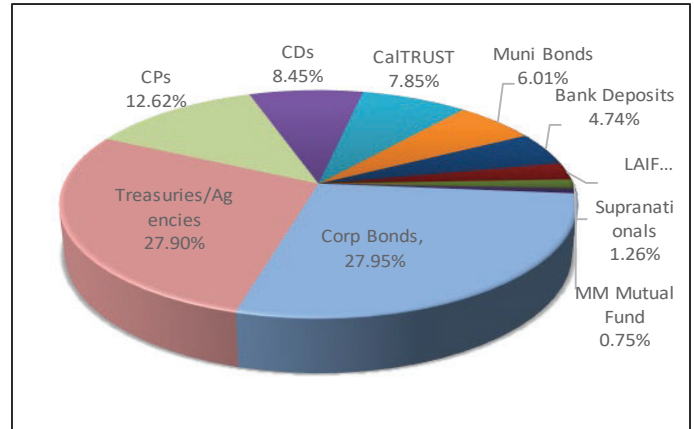
STRATEGY

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	1,421,502,837
Month's Yield or RoR	1.04%
Weighted Average Maturity (Yrs)	2.63
Weighted Average Duration (Yrs)	2.54
Ending Book Value	1,559,945,759
Ending Market Value	1,498,648,588
Percent of Market to Book Value	96.07%
Month's Investment Earnings	1,336,863
Fiscal YTD Investment Earnings	12,378,630

PORTFOLIO COMPOSITION



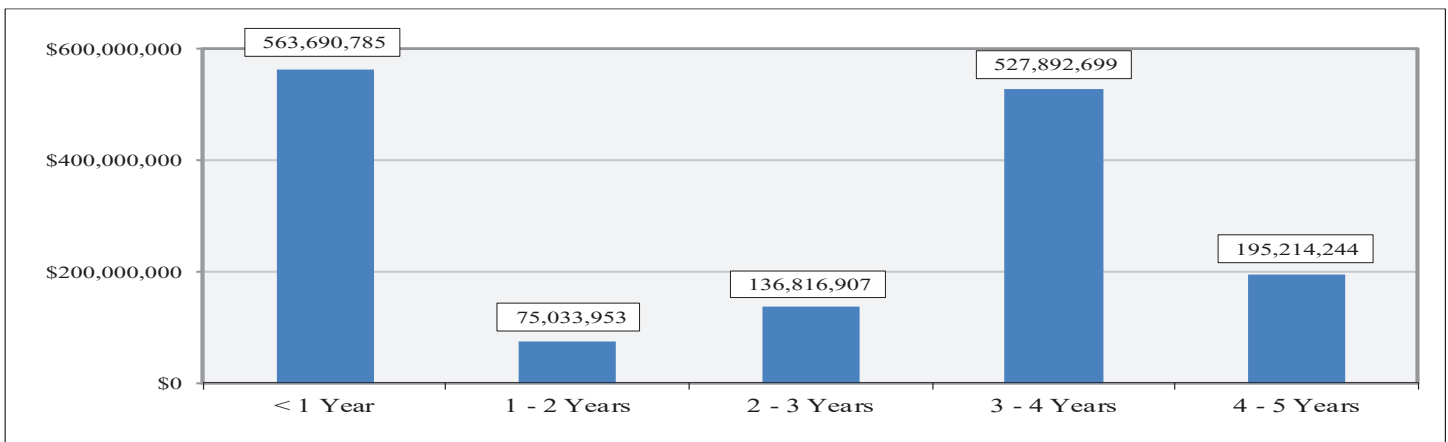
External Third-Party Investment Manager

CalTRUST	117,430,501
LAIF	36,900,000

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%

MATURITY SCHEDULE

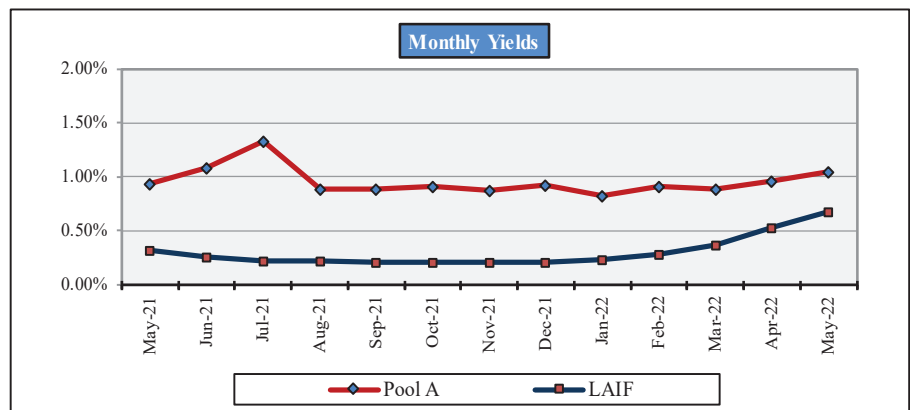
Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%



INTEREST RATE ENVIRONMENT

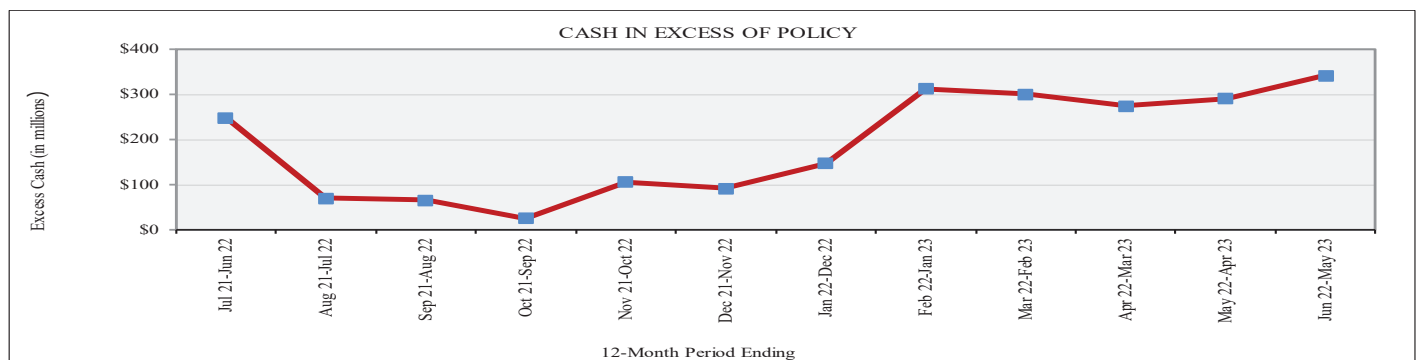
The American economy in May continued to deal with inflation not seen in over four decades. The year-over-year rise in prices checked in over 8.5%, which was higher than most estimates. Unemployment held at 3.6% but, with the labor participation rate at an historic low, there are still millions of jobs that are not being filled. Americans continue to lose faith in the economy and the people who represent them in government. The University of Michigan Consumer Sentiment Index dropped to 58.2 in May, which is the lowest it has been in over half a century. Just as low are the ratings for Congress and how those in both houses are crafting policy to help guide the economy moving forward. Since the 1980s, consumption has been the lead driver of the American economy. Currently, however, rising inflation has stripped consumers of their buying power. Wage increases are lagging the rise in prices, particularly for food and energy, which are two of the most prominent expenditures in every American household. The resulting drop in discretionary spending has many forecasting that there is no way to avoid a recession, the only questions being how long it will last and how much the economy will contract. The Federal Reserve Board has raised the Federal Funds Rate multiple times in 2022 and is expected to raise it multiple more times before the end of the year. Raising rates is a proven strategy to help slow inflation but does not always bring an immediate leveling or decrease in prices. The challenge for The Fed will be to know how much to raise, how quickly to raise, and to know when to stop raising because too many rate hikes could make any recession much longer and deeper than necessary. Yields on Treasuries actually dropped across the Yield Curve in May as markets reacted to projections that inflation would not be as severe as once anticipated (those hopes were dashed when data was released at the end of the month). The 5-year Treasury began the month at 2.95%, briefly jumped above 3.00%, then gradually fell to a level of 2.83% at the end of May. Those yields should be significantly higher in subsequent months. Market conditions will be monitored regularly by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-21	0.93%	0.32%
Jun-21	1.08%	0.26%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
Mar-22	0.89%	0.37%
Apr-22	0.96%	0.52%
May-22	1.04%	0.68%
FYTD	0.95%	0.30%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jul 21- Jun 22	Aug 21- Jul 22	Sep 21- Aug 22	Oct 21- Sep 22	Nov 21- Oct 22	Dec 21- Nov 22	Jan 22- Dec 22	Feb 22- Jan 23	Mar 22- Feb 23	Apr 22- Mar 23	May 22- Apr 23	Jun 22- May 23
Excess Cash	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		15,748,667		15,748,667		15,748,667	1.05	0.280	44,096	0.28			
	caltrust-lf	Caltrust Liquidity Fund		12,235,044		12,235,044		12,235,044	0.82	0.710	86,869	0.71			
	caltrust-mt	Caltrust Medium-Term		57,027,034		57,027,034		57,027,034	3.81	0.890	507,541	0.89			
	caltrust-st	Caltrust Short-Term		32,419,756		32,419,756		32,419,756	2.17	0.680	220,454	0.68			
	fidfund	Fidelity Fund		19,207,681		19,207,681		19,207,681	1.28	0.220	42,257	0.22			
	fivestar	Five Star Bank Community Fund		40,016,726		40,016,726		40,016,726	2.68	0.530	212,089	0.53			
	cashjpm	JP Morgan Chase Cash		5,852,217		5,852,217		5,852,217	0.39	0.150	8,778	0.15			
	laifa	Local Agency Investment Fund, Pool A		36,900,000		36,900,000		36,900,000	2.47	0.684	252,396	0.68			
	miscintrec	Misc Interest Receivable		35,931		35,931		35,931	0.00	0.220	79	0.22			
	payab	Payables (buy Trades)		-7,970,000		-7,970,000		-7,970,000	-0.53	0.220	-17,534	-0.22			
	rivercity	River City Bank Community Fund		25,009,296		25,009,296		25,009,296	1.67	0.440	110,041	0.44			
				236,482,350		236,482,350		236,482,350	15.81		1,467,066	0.62			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.00	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	8,790	15,008,790	1.00	0.690	103,500	0.69			
				30,000,000		30,000,000	17,581	30,017,581	2.01		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.97	9,997,412	19,778	10,017,190	0.67	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.91	9,990,653	20,892	10,011,545	0.67	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.84	9,983,700	11,900	9,995,600	0.67	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.78	6,984,450	12,791	6,997,240	0.47	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	100.35	5,017,564	28,603	5,046,166	0.34	2.400	120,000	2.40			
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.78	4,988,872	10,929	4,999,801	0.33	1.830	91,500	1.83	A1		
10,000,000	53947cq92	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	100.00	10,000,000	100.03	10,003,083	5,556	10,008,639	0.67	2.500	250,000	2.50	A1		
10,000,000	225491z27	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	28,650	9,904,850	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	98.61	9,861,400	24,364	9,885,764	0.66	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	100.12	5,005,844	2,877	5,008,721	0.33	3.000	150,000	3.02			
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	91.30	5,478,186	493	5,478,679	0.37	0.600	36,000	0.60	A1		07-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	91.67	4,583,594	9,760	4,593,354	0.31	0.750	37,500	0.75			08-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	91.26	4,563,066	1,863	4,564,929	0.31	0.850	42,500	0.85			06-16-22
				98,000,000		96,334,024	178,455	96,512,478	6.44		905,900	0.93			
COMMERCIAL PAPER															
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.92	4,996,158	0	4,996,158	0.33	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.82	9,981,598	0	9,981,598	0.67	0.230	23,000	0.23	A1+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

Quantity	Security Symbol	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	06742xe94	Barclays Bank Plc 0.490% Due 07-27-22	99.76	9,976,044	99.81	9,980,620	0	9,980,620	0.67	0.490	49,000	0.49	A1		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.80	4,989,819	0	4,989,819	0.33	0.230	11,500	0.23	A1		
10,000,000	62479mgt4	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.81	9,981,032	0	9,981,032	0.67	0.360	36,000	0.36	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.82	9,981,871	0	9,981,871	0.67	0.310	31,000	0.33	A1		
10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.81	9,980,842	0	9,980,842	0.67	0.355	35,500	0.33	A1		
5,000,000	89119bh90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.75	4,987,361	0	4,987,361	0.33	0.570	28,500	0.57	A1+		
10,000,000	63873khp5	Natixis NY 0.570% Due 08-23-22	99.68	9,968,175	99.66	9,966,027	0	9,966,027	0.67	0.570	57,000	0.57	A1		
5,000,000	2254ebhv6	Credit Suisse NY 0.850% Due 08-29-22	99.58	4,978,986	99.58	4,979,250	0	4,979,250	0.33	0.850	42,500	0.87	A1		
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.56	4,978,027	0	4,978,027	0.33	0.580	29,000	0.59	A1		
5,000,000	2254ebjm4	Credit Suisse NY 0.610% Due 09-21-22	99.61	4,980,429	99.46	4,973,100	0	4,973,100	0.33	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.48	9,947,549	0	9,947,549	0.67	0.440	44,000	0.45	A1		
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.39	4,969,618	0	4,969,618	0.33	0.530	26,500	0.54	A1		
10,000,000	62479mkj1	MUFG Bank Ltd/NY 0.630% Due 10-18-22	99.55	9,955,200	99.29	9,928,950	0	9,928,950	0.66	0.630	63,000	0.64	A1		
10,000,000	21687bl17	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.25	9,924,626	0	9,924,626	0.66	1.110	111,000	1.14	A1		
10,000,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	9,911,453	99.06	9,905,547	0	9,905,547	0.66	1.270	127,000	1.31	A1		
10,000,000	05970ulu0	Banco Santander SA 1.860% Due 11-28-22	98.86	9,885,817	98.94	9,893,662	0	9,893,662	0.66	1.860	186,000	1.91	A1		
10,000,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	9,885,456	98.94	9,893,713	0	9,893,713	0.66	1.690	169,000	1.74	A-1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	98.68	9,868,342	0	9,868,342	0.66	2.030	203,000	2.09	A1		
5,000,000	2254ebmu2	Credit Suisse NY 2.280% Due 12-28-22	98.59	4,929,700	98.64	4,932,216	0	4,932,216	0.33	2.280	114,000	2.35	A1		
10,000,000	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	98.56	9,855,893	0	9,855,893	0.66	2.230	223,000	2.30	A1		
10,000,000	05970unq7	Banco Santander SA 2.330% Due 01-24-23	98.38	9,838,194	98.43	9,842,589	0	9,842,589	0.66	2.330	233,000	2.41	A1		
				188,779,272		188,738,409	0	188,738,409	12.62		1,884,500	1.01			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	459053b29	International Bk Recon & Develop 1.100% Due 08-08-22	99.75	4,987,472	99.82	4,990,985	0	4,990,985	0.33	1.100	55,000	1.10	AAA		
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	91.57	4,578,516	6,267	4,584,783	0.31	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	91.80	13,770,703	18,954	13,789,657	0.92	0.500	75,000	0.75	AA+		
				19,754,297		18,349,219	25,221	18,374,440	1.23		93,750	0.72			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	94.13	4,706,623	1,250	4,707,873	0.31	0.750	37,500	0.75	AA+		06-06-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	92.57	4,628,657	4,792	4,633,449	0.31	0.500	25,000	0.52	AA+		06-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	92.34	4,616,813	13,833	4,630,646	0.31	0.600	30,000	0.60	AA+		06-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.96	4,648,017	11,744	4,659,762	0.31	0.560	28,000	0.57	AA+		06-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	91.97	4,598,541	10,007	4,608,548	0.31	0.550	27,500	0.59	AA+		07-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	92.09	9,208,541	22,396	9,230,937	0.62	0.625	62,500	0.62	AA+		07-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	91.82	4,590,814	9,396	4,600,209	0.31	0.550	27,500	0.55	AA+		07-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.92	4,646,176	10,250	4,656,426	0.31	0.600	30,000	0.60	AA+		07-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.86	4,642,782	9,908	4,652,690	0.31	0.580	29,000	0.58	AA+		07-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	91.86	4,593,130	8,326	4,601,456	0.31	0.550	27,500	0.55	AA+		08-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	91.69	4,584,433	8,757	4,593,190	0.31	0.650	32,500	0.65	AA+		08-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.85	4,642,565	8,420	4,650,985	0.31	0.625	31,250	0.62	AA+		08-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.85	4,642,565	8,420	4,650,985	0.31	0.625	31,250	0.62	AA+		08-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	91.60	4,579,862	7,733	4,587,595	0.31	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	93.38	4,668,893	9,562	4,678,455	0.31	0.850	42,500	0.85	AA+		06-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	93.00	4,649,935	7,292	4,657,227	0.31	0.700	35,000	0.70	AA+		06-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	93.96	4,698,159	8,472	4,706,631	0.31	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	94.50	4,725,148	5,500	4,730,648	0.32	1.200	60,000	1.20	AA+		07-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	94.24	4,712,097	5,000	4,717,097	0.32	1.125	56,250	1.12	AA+		07-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	93.19	4,659,286	1,700	4,660,986	0.31	1.020	51,000	1.02	AA+		08-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	93.69	1,639,583	437	1,640,020	0.11	1.000	17,500	1.00	AA+		08-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	93.67	4,683,540	694	4,684,234	0.31	1.000	50,000	1.00	AA+		08-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	93.78	4,688,858	715	4,689,574	0.31	1.030	51,500	1.03	AA+		08-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	93.64	2,809,342	13,562	2,822,903	0.19	1.030	30,900	1.03	AA+		06-23-22
5,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	93.06	4,652,876	8,472	4,661,348	0.31	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	95.47	4,773,311	1,744	4,775,055	0.32	1.570	78,500	1.57	AA+		06-23-22
				129,733,750			120,690,546	198,385	120,888,932	8.07	1,021,650		0.79		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	93.48	4,674,086	10,167	4,684,253	0.31	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	93.49	4,674,485	10,167	4,684,652	0.31	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	93.72	4,685,881	10,597	4,696,479	0.31	0.700	35,000	0.70	AA+		08-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	93.56	4,678,054	9,660	4,687,713	0.31	0.650	32,500	0.65	AA+		08-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	93.33	4,666,405	7,917	4,674,322	0.31	0.600	30,000	0.61	AA+		08-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	93.20	2,795,937	3,750	2,799,687	0.19	0.600	18,000	0.60	AA+		06-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	92.93	4,646,520	3,303	4,649,823	0.31	0.580	29,000	0.58	AA+		07-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	92.73	3,709,271	2,040	3,711,311	0.25	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	92.77	4,638,526	2,597	4,641,123	0.31	0.550	27,500	0.55	AA+		07-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	92.79	2,783,714	1,540	2,785,254	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	92.58	4,628,877	2,222	4,631,099	0.31	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	92.85	4,642,554	521	4,643,075	0.31	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	92.80	4,639,814	14,806	4,654,620	0.31	0.650	32,500	0.65	AA+		06-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	92.22	4,610,900	9,396	4,620,295	0.31	0.550	27,500	0.55	AA+		07-28-22
				64,985,280		60,475,023	88,681	60,563,705	4.04		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	99.99	4,999,274	0	4,999,274	0.33	3.000	150,000	3.00	AA+		07-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	98.22	4,911,028	19,076	4,930,104	0.33	2.050	102,500	2.05	AA+		06-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	100.02	5,001,013	13,778	5,014,791	0.33	3.100	155,000	3.10	AA+		07-29-22
3,000,000	3134gvrvt	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.65	2,809,641	250	2,809,891	0.19	0.750	22,500	0.75	AA+		08-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	94.08	4,704,087	312	4,704,400	0.31	0.750	37,500	0.80	AA+		08-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	93.34	4,667,201	15,361	4,682,562	0.31	0.700	35,000	0.71	AA+		06-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	93.57	2,807,131	5,677	2,812,808	0.19	0.625	18,750	0.62	AA+		08-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	93.40	4,670,065	7,205	4,677,270	0.31	0.625	31,250	0.62	AA+		06-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	93.47	4,673,666	7,403	4,681,069	0.31	0.650	32,500	0.65	AA+		06-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	92.71	4,635,591	4,660	4,640,250	0.31	0.550	27,500	0.55	AA+		06-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	92.66	4,633,147	4,196	4,637,342	0.31	0.570	28,500	0.57	AA+		07-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	92.74	4,637,248	3,833	4,641,082	0.31	0.600	30,000	0.60	AA+		07-15-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

Quantity	Security Symbol	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	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	92.16	9,215,514	3,167	9,218,681	0.62	0.600	60,000	0.60	AA+		08-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	92.33	4,616,404	14,236	4,630,640	0.31	0.625	31,250	0.62	AA+		06-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	92.66	4,633,180	8,326	4,641,506	0.31	0.550	27,500	0.55	AA+		08-12-22
				75,983,900		71,614,190	107,481	71,721,671	4.79		789,750	1.07			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	99.08	4,953,900	17,825	4,971,725	0.33	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	93.53	2,805,932	9,567	2,815,498	0.19	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	92.80	2,784,131	5,520	2,789,651	0.19	0.690	20,700	0.69			08-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	94.07	4,703,391	1,444	4,704,835	0.31	1.300	65,000	1.30			11-23-22
				16,000,000		15,247,353	34,356	15,281,710	1.02		175,700	1.10			
				16,000,000		15,247,353	34,356	15,281,710	1.02		175,700	1.10			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	98.01	4,900,311	19,133	4,919,445	0.33	1.230	61,500	1.23	AA+		06-06-22
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	93.98	4,698,926	406	4,699,331	0.31	0.730	36,500	0.73	AA+		06-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	93.43	4,671,308	10,887	4,682,195	0.31	0.670	33,500	0.67	AA+		06-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	92.94	4,647,073	8,133	4,655,207	0.31	0.610	30,500	0.63	AA+		06-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	92.65	4,632,681	4,564	4,637,245	0.31	0.530	26,500	0.53	AA+		06-06-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.79	4,989,598	17,596	5,007,194	0.33	3.090	154,500	3.09	AA+		07-20-22
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	92.38	4,619,198	2,889	4,622,087	0.31	0.520	26,000	0.57	AA+		06-06-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	92.62	4,631,114	2,100	4,633,214	0.31	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	91.97	4,598,709	8,522	4,607,232	0.31	0.590	29,500	0.59	AA+		06-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	92.86	4,642,786	10,383	4,653,169	0.31	0.840	42,000	0.86	AA+		06-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	93.38	4,669,105	9,656	4,678,761	0.31	0.790	39,500	0.79	AA+		06-06-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	93.39	4,669,282	9,111	4,678,393	0.31	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	94.15	4,707,537	9,625	4,717,162	0.31	1.050	52,500	1.05	AA+		06-06-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	92.90	4,644,966	20,750	4,665,716	0.31	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	93.43	4,671,337	22,133	4,693,471	0.31	0.960	48,000	0.96	AA+		06-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	92.81	2,784,383	10,600	2,794,983	0.19	0.800	24,000	0.80	AA+		06-22-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

Quantity	Security Symbol	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	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	93.40	4,669,815	18,975	4,688,790	0.31	0.990	49,500	0.99	AA+		06-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	91.23	4,561,708	10,029	4,571,737	0.30	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	91.42	4,571,175	8,225	4,579,400	0.31	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	93.75	2,812,602	3,103	2,815,705	0.19	1.330	39,900	1.33	AA+		11-03-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	93.86	2,815,845	17,607	2,833,452	0.19	1.390	41,700	1.39	AA+		12-29-22
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	100.10	5,004,984	14,117	5,019,101	0.33	3.630	181,500	3.63	AA+		08-03-22
				103,968,700		97,614,444	238,545	97,852,989	6.53		1,119,600	1.10			
				103,968,700		97,614,444	238,545	97,852,989	6.53		1,119,600	1.10			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	99.99	999,870	5,529	1,005,399	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	100.76	3,022,860	60,910	3,083,770	0.20	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.18	1,257,259	9,935	1,267,194	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	100.17	5,008,450	43,833	5,052,283	0.33	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	100.26	5,013,050	20,833	5,033,883	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	100.08	685,555	1,153	686,708	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.38	1,739,080	17,237	1,756,317	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	98.63	986,320	6,154	992,474	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	100.65	3,019,380	30,300	3,049,680	0.20	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.35	3,303,254	21,049	3,324,304	0.22	2.150	71,487	2.26	A+		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	98.36	540,974	714	541,688	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	95.59	497,047	891	497,938	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vllh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	100.06	2,971,812	0	2,971,812	0.20	2.910	86,427	2.91	AA+		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	98.11	4,905,350	21,322	4,926,672	0.33	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	98.36	1,967,140	6,353	1,973,493	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	96.08	240,202	93	240,295	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	95.20	1,428,045	245	1,428,290	0.10	0.367	5,505	0.37	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

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2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	97.78	2,444,525	25,250	2,469,775	0.16	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	95.35	715,095	2,820	717,915	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	97.64	976,440	6,553	982,993	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	94.72	805,162	914	806,076	0.05	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	94.35	1,084,979	541	1,085,520	0.07	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	92.76	695,670	1,830	697,500	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.85	1,173,175	2,802	1,175,977	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	93.39	1,540,968	3,090	1,544,058	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	99.29	992,930	2,186	995,116	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	97.09	2,912,760	10,280	2,923,040	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	93.82	656,768	290	657,058	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	93.68	3,278,940	1,374	3,280,314	0.22	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	93.09	930,880	298	931,178	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	93.10	1,163,712	5,950	1,169,662	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	92.93	4,646,750	13,750	4,660,500	0.31	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	93.68	936,790	4,200	940,990	0.06	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	92.60	462,995	1,607	464,602	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	93.34	4,666,800	26,208	4,693,008	0.31	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	100.22	4,008,760	51,050	4,059,810	0.27	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	92.45	869,049	1,198	870,247	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	92.23	3,689,200	2,873	3,692,073	0.25	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	91.97	1,715,166	974	1,716,140	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	91.90	4,595,100	13,321	4,608,421	0.31	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	91.64	916,380	2,506	918,886	0.06	1.187	11,870	1.19	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

Quantity	Security Symbol	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	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	99.32	993,250	2,348	995,598	0.07	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	91.19	911,910	3,437	915,347	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	92.58	2,777,520	25,744	2,803,264	0.19	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	91.44	1,805,999	7,907	1,813,906	0.12	1.201	23,720	2.13			
				93,978,029		89,953,323	467,855	90,421,178	6.01		1,694,502	1.72			
				93,978,029		89,953,323	467,855	90,421,178	6.01		1,694,502	1.72			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	97.12	4,122,695	25,234	4,147,929	0.28	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	95.33	2,447,193	17,327	2,464,520	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	91.52	9,151,657	26,444	9,178,102	0.61	0.700	70,000	0.90	A		
				16,791,100		15,721,546	69,006	15,790,552	1.05		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	97.77	2,933,051	13,562	2,946,614	0.20	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.20	5,010,202	694	5,010,897	0.33	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	99.85	4,992,517	33,000	5,025,517	0.33	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	98.17	1,963,483	23,556	1,987,039	0.13	2.650	53,000	1.60	A		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	96.33	4,816,644	27,236	4,843,880	0.32	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	93.98	4,699,232	19,778	4,719,009	0.31	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	90.85	1,680,724	4,368	1,685,093	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	90.68	4,533,827	12,396	4,546,223	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	90.54	4,527,000	12,882	4,539,881	0.30	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	92.23	4,611,435	2,639	4,614,074	0.31	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	89.82	4,491,206	16,406	4,507,612	0.30	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	91.67	4,125,013	4,125	4,129,138	0.28	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	94.82	4,740,889	31,667	4,772,555	0.32	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	98.00	1,959,976	10,267	1,970,243	0.13	2.800	56,000	3.26	AA-		
				55,311,307		52,152,149	199,013	52,351,162	3.49		835,562	1.54			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

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CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	100.09	3,002,831	6,562	3,009,393	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	95.69	1,913,847	6,428	1,920,275	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	94.46	4,723,154	14,826	4,737,980	0.32	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,639,832	27,817	9,667,648	0.64		179,250	1.35			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	99.09	4,954,684	13,542	4,968,225	0.33	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	90.27	3,610,768	18,444	3,629,213	0.24	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	89.59	4,479,411	5,590	4,485,001	0.30	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,044,862	37,576	13,082,439	0.87		246,250	2.35			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	100.09	2,816,531	2,501	2,819,032	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	99.98	4,998,884	2,847	5,001,731	0.33	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	100.83	7,058,250	99.79	6,985,059	61,250	7,046,309	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	99.75	1,995,031	15,383	2,010,415	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	99.23	1,555,969	4,464	1,560,433	0.10	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	99.63	4,981,594	11,111	4,992,705	0.33	2.500	125,000	2.50	A-		10-29-22
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	99.15	4,957,403	18,333	4,975,736	0.33	3.000	150,000	3.00	A		10-17-22
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	96.94	4,846,888	13,889	4,860,777	0.32	3.125	156,250	3.12	A-		04-29-23
5,000,000	06406ra11	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	98.05	4,902,720	10,792	4,913,512	0.33	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	97.73	4,886,381	9,375	4,895,756	0.33	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	96.58	2,414,500	17,917	2,432,417	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	96.75	4,842,211	36,092	4,878,302	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	99.49	2,984,812	15,000	2,999,812	0.20	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	97.24	4,861,927	23,924	4,885,850	0.33	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	95.42	3,816,635	6,578	3,823,212	0.26	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	99.67	4,983,581	2,250	4,985,831	0.33	4.050	202,500	4.05	A		05-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	93.31	2,799,414	16,387	2,815,802	0.19	1.150	34,500	1.09	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

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5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	93.38	4,669,042	30,694	4,699,736	0.31	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	90.35	2,710,520	13,167	2,723,687	0.18	1.000	30,000	1.00	A-		06-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	91.24	4,562,166	8,625	4,570,791	0.31	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	92.31	4,615,709	2,000	4,617,709	0.31	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	91.63	3,665,212	14,500	3,679,712	0.25	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	87.76	4,388,249	18,219	4,406,467	0.29	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	87.70	4,384,935	6,778	4,391,713	0.29	0.800	40,000	0.80	A-		06-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	90.42	2,712,646	9,062	2,721,708	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	90.49	4,524,301	15,920	4,540,222	0.30	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	91.86	2,755,847	9,750	2,765,597	0.18	0.900	27,000	0.90	A+		07-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	89.89	4,494,453	13,194	4,507,647	0.30	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	90.19	4,509,267	12,979	4,522,247	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	91.54	4,576,978	11,125	4,588,103	0.31	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	90.89	4,544,273	5,667	4,549,940	0.30	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	90.04	4,502,207	5,167	4,507,374	0.30	1.200	60,000	1.20	A-		04-30-23
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	99.47	4,973,564	14,444	4,988,008	0.33	4.000	200,000	4.00	A-		11-05-22
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	91.52	4,575,915	2,875	4,578,790	0.31	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	91.07	4,553,742	3,125	4,556,867	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.51	4,425,676	3,306	4,428,981	0.30	1.400	70,000	1.40	A-		11-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	87.39	4,369,523	521	4,370,044	0.29	1.250	62,500	1.25	A-		11-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	90.46	4,522,862	31,250	4,554,112	0.30	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	90.82	9,081,718	59,333	9,141,051	0.61	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	91.37	4,568,423	25,469	4,593,891	0.31	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	92.27	4,613,495	29,677	4,643,173	0.31	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	90.17	4,508,694	21,882	4,530,576	0.30	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	88.94	2,668,266	11,875	2,680,141	0.18	1.250	37,500	1.77	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	92.08	2,762,334	7,762	2,770,096	0.18	1.150	34,500	1.36	A-		09-10-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

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5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	90.07	4,503,643	13,722	4,517,365	0.30	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	93.22	2,796,671	26,500	2,823,171	0.19	2.000	60,000	2.00	A-		06-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	92.64	4,632,142	36,458	4,668,600	0.31	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	91.66	4,582,763	38,187	4,620,951	0.31	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	95.12	5,231,410	32,939	5,264,349	0.35	2.450	134,750	2.45	A		02-03-27
				223,671,126		208,616,183	804,268	209,420,451	13.95		3,700,690	1.64			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	94.10	4,704,773	333	4,705,106	0.31	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	99.36	4,968,015	68,750	5,036,765	0.33	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160en2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	92.92	3,716,961	5,500	3,722,461	0.25	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	91.77	4,588,280	10,104	4,598,384	0.31	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	92.11	4,605,500	2,556	4,608,056	0.31	1.150	57,500	1.15	A+		04-15-26
				23,918,810		22,583,530	87,243	22,670,773	1.51		294,500	1.35			
INFORMATION TECHNOLOGY															
5,000,000	037833de1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.13	5,006,279	23,042	5,029,321	0.33	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	98.14	4,906,887	20,000	4,926,887	0.33	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	95.46	3,818,555	12,069	3,830,624	0.26	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	95.16	4,757,784	3,125	4,760,909	0.32	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	92.25	4,612,677	10,986	4,623,663	0.31	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	94.15	4,707,307	34,222	4,741,529	0.31	2.200	110,000	2.41	A-		01-09-27
				28,996,810		27,809,489	103,444	27,912,933	1.86		451,250	1.57			
TRANSPORTATION															
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.83	1,187,982	2,254	1,190,236	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	98.64	4,932,015	43,229	4,975,244	0.33	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	98.58	3,943,060	22,000	3,965,060	0.26	2.200	88,000	2.00	A		08-01-24
				10,081,257		10,063,057	67,484	10,130,540	0.67		207,930	2.35			
				385,633,199		362,563,699	1,409,413	363,973,112	24.24		6,157,487	1.62			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.68	4,984,248	10,208	4,994,457	0.33	1.750	87,500	2.19	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2022

Quantity	Security Symbol	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	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	92.54	4,627,036	6,406	4,633,443	0.31	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	92.25	4,612,599	2,292	4,614,891	0.31	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	91.73	4,586,358	8,583	4,594,942	0.31	0.600	30,000	0.60	AAA		
				<u>19,942,170</u>		<u>18,810,242</u>	<u>27,490</u>	<u>18,837,732</u>	<u>1.26</u>		<u>161,250</u>	<u>0.98</u>			
				19,942,170		18,810,242	27,490	18,837,732	1.26		161,250	0.98			
VARIABLE RATE SECURITIES															
Not Classified															
4,600,000	78014rcy4	Royal Bank of Canada 1.696% Due 06-08-22	100.00	4,600,000	100.00	4,600,097	17,987	4,618,084	0.31	1.696	78,016	1.09	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 1.811% Due 02-15-23	100.00	5,000,000	99.94	4,997,044	4,025	5,001,069	0.33	1.811	90,564	1.70	AA-		
3,000,000	06746xan3	Barclays Bank Plc 2.881% Due 05-24-23	100.00	3,000,000	98.74	2,962,342	1,681	2,964,023	0.20	2.881	86,430	2.60	A		
3,000,000	06367wl84	Bank of Montreal 1.460% Due 06-02-23	100.00	3,000,000	99.58	2,987,520	10,707	2,998,227	0.20	1.460	43,800	1.75			
3,000,000	06746xfe8	Barclays Bank Plc 2.579% Due 06-29-23	100.00	3,000,000	98.74	2,962,291	13,325	2,975,616	0.20	2.579	77,370	2.71	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.38	2,861,281	2,325	2,863,606	0.19	0.450	13,500	0.56			06-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	95.81	4,790,671	26,111	4,816,782	0.32	2.000	100,000	2.05	A		08-27-22
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	99.97	4,998,746	11,458	5,010,204	0.33	2.500	125,000	3.43	AA+		07-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	93.98	4,699,204	5,708	4,704,912	0.31	0.300	15,000	0.67	AA+		07-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	89.02	2,410,745	1,749	2,412,494	0.16	0.750	20,310	0.86	A-		07-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	87.61	4,380,274	542	4,380,816	0.29	0.650	32,500	0.83	A-		08-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	87.88	4,394,038	6,139	4,400,177	0.29	0.650	32,500	0.80	A-		06-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	86.87	4,343,642	2,917	4,346,559	0.29	0.600	30,000	0.86	A-		07-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	93.15	4,657,668	6,778	4,664,445	0.31	0.400	20,000	0.59	AA+		07-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	93.63	4,681,612	9,444	4,691,056	0.31	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	94.25	4,712,511	781	4,713,292	0.32	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	5,000,000	92.87	4,643,405	5,382	4,648,787	0.31	0.625	31,250	1.14	AA+		06-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	94.53	4,726,367	2,431	4,728,798	0.32	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pb2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	90.71	4,535,544	1,742	4,537,286	0.30	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.96	4,498,185	16,900	4,515,085	0.30	1.040	52,000	1.94	A-		02-04-26
				<u>88,775,746</u>		<u>83,843,186</u>	<u>148,131</u>	<u>83,991,316</u>	<u>5.61</u>		<u>1,041,740</u>	<u>1.45</u>			
				88,775,746		83,843,186	148,131	83,991,316	5.61		1,041,740	1.45			
TOTAL PORTFOLIO				1,557,004,166		1,495,706,995	2,941,593	1,498,648,588	100.00		17,161,546	1.12			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-22 To 05-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
05-02-22	05-04-22	snus	459058ff5	459058FF5	5,000,000	International Bk Recon & Develop 1.750% Due 04-19-23	AAA	100	4,979,205
05-03-22	05-05-22	cbus	06048wv56	06048WV56	5,000,000	Bank of America Corporation 4.000% Due 05-05-26	A-	100	5,000,000
05-12-22	05-13-22	cpus	22533umt7	22533UMT7	10,000,000	Credit Agricole Corp 2.030% Due 12-27-22	A1	99	9,871,433
05-16-22	05-16-22	cpus	22533una7	22533UNA7	10,000,000	Credit Agricole Corp 2.230% Due 01-10-23	A1	99	9,852,572
05-16-22	06-01-22	mbus	92778vlh9	92778VLH9	2,970,000.00	Virginia College Bldg Auth Va 2.910% Due 02-01-24	AA+	100	2,970,000
05-16-22	05-18-22	mbus	91412gu94	91412GU94	4,000,000.00	University Calif Revs For Prev 3.063% Due 07-01-25	AA	100	3,998,360
05-17-22	05-18-22	dpus	459053b29	459053B29	5,000,000	International Bk Recon & Develop 1.100% Due 08-08-22	AAA	100	4,987,472
05-18-22	05-20-22	cbus	637432ng6	637432NG6	5,000,000	National Rural Utils Coop Fin 3.250% Due 11-01-25	A-	99	4,957,600
05-19-22	05-25-22	cdus	90348j3m0	90348J3M0	5,000,000	US Bank CD 3.000% Due 11-25-24		100	5,000,000
05-19-22	05-19-22	cpus	05970unq7	05970UNQ7	10,000,000	Banco Santander SA 2.330% Due 01-24-23	A1	98	9,838,194
05-20-22	05-24-22	cbus	742718fg9	742718FG9	2,000,000	Procter & Gamble Co 2.800% Due 03-25-27	AA-	98	1,958,740
05-20-22	05-20-22	cpus	2254ebmu2	2254EBMU2	5,000,000	Credit Suisse NY 2.280% Due 12-28-22	A1	99	4,929,700
05-20-22	06-14-22	fhus	3134gxuw2	3134GXUW2	5,000,000	Freddie Mac 3.000% Due 06-14-24	AA+	100	5,000,000
05-23-22	05-24-22	cdus	53947cq92	53947CQ92	10,000,000	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	A1	100	10,000,000
05-24-22	05-27-22	cbus	17330fvu2	17330FVU2	5,000,000	Citigroup Global Markets 4.050% Due 05-27-25	A	100	5,000,000
									88,343,277
SALES									
05-01-22	05-02-22	mbus	13066ytz2	13066YTZ2	3,000,000.00	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	AA+	100	3,000,000
05-05-22	05-05-22	vrus	78012kl88	78012KL88	3,000,000	Royal Bank of Canada 0.815% Due 05-05-22	AA-	100	3,000,000
05-15-22	05-16-22	cbus	532457bq0	532457BQ0	3,000,000	Eli Lilly & Co 2.350% Due 05-15-22	A+	100	3,000,000
05-15-22	05-16-22	cbus	68389xbb0	68389XBB0	5,000,000	Oracle Corp 2.500% Due 05-15-22	BBB+	100	5,000,000
05-15-22	05-16-22	mbus	91412hew9	91412HEW9	650,000.00	University Calif Revenue Bonds 2.608% Due 05-15-22	AA	100	650,000
05-16-22	05-16-22	cbus	911312bc9	911312BC9	3,000,000	United Parcel Service Inc 2.350% Due 05-16-22	A	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
 From 05-01-22 To 05-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
05-31-22	05-31-22	cdus	53947cn53	53947CN53	10,000,000	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	A1	100	10,000,000
									27,650,000

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – MAY 2022

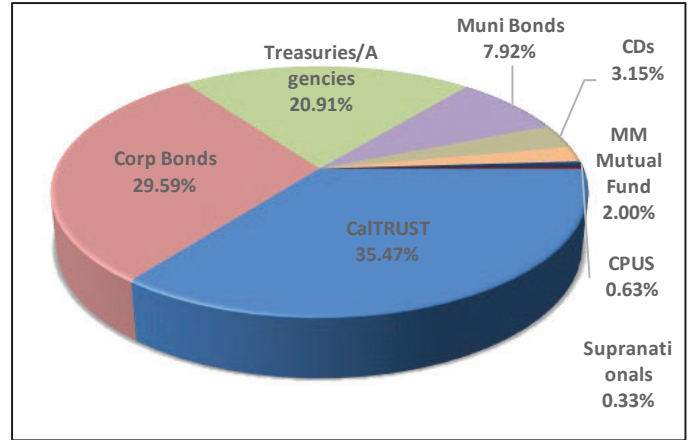
STRATEGY

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	140,736,593
Month's Yield or RoR	1.00%
Weighted Average Maturity (Yrs)	3.07
Weighted Average Duration (Yrs)	2.96
Ending Book Value	146,907,737
Ending Market Value	141,206,509
Percent of Market to Book Value	96.12%
Month's Investment Earnings	123,987
Calendar YTD Investment Earnings	544,895

PORTFOLIO COMPOSITION



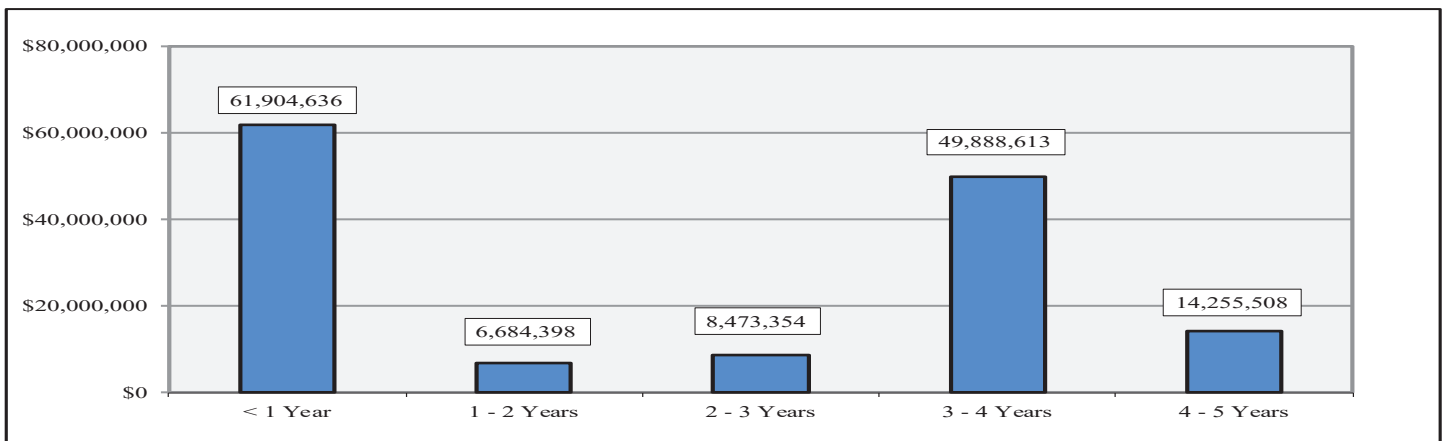
External Third-Party Investment Manager

CalTRUST 49,990,892

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	61,904,636	43.84%
1 - 2 Years	6,684,398	4.73%
2 - 3 Years	8,473,354	6.00%
3 - 4 Years	49,888,613	35.33%
4 - 5 Years	14,255,508	10.10%
Total	141,206,509	100.00%

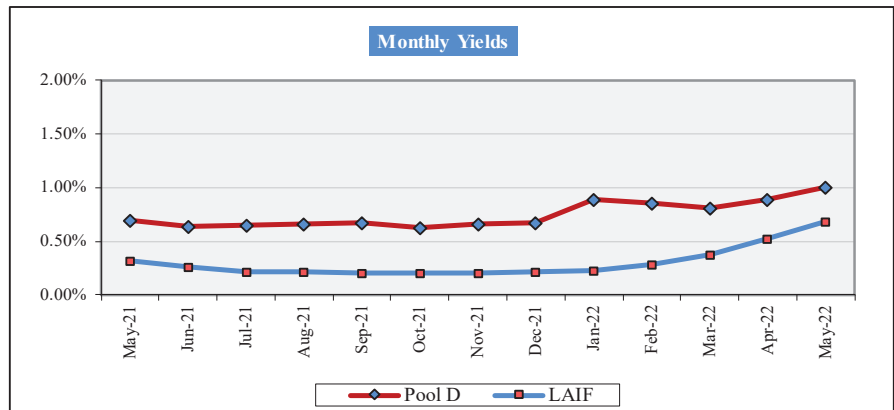
Asset Type	Pct. Assets	YTM
CalTRUST	35.47%	0.61%
Corp Bonds	29.59%	1.30%
Treasuries/Agencies	20.91%	0.93%
Muni Bonds	7.92%	1.94%
CDs	3.15%	1.39%
MM Mutual Fund	2.00%	0.22%
CPUS	0.63%	1.55%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

The American economy in May continued to deal with inflation not seen in over four decades. The year-over-year rise in prices checked in over 8.5%, which was higher than most estimates. Unemployment held at 3.6% but, with the labor participation rate at an historic low, there are still millions of jobs that are not being filled. Americans continue to lose faith in the economy and the people who represent them in government. The University of Michigan Consumer Sentiment Index dropped to 58.2 in May, which is the lowest it has been in over half a century. Just as low are the ratings for Congress and how those in both houses are crafting policy to help guide the economy moving forward. Since the 1980s, consumption has been the lead driver of the American economy. Currently, however, rising inflation has stripped consumers of their buying power. Wage increases are lagging the rise in prices, particularly for food and energy, which are two of the most prominent expenditures in every American household. The resulting drop in discretionary spending has many forecasting that there is no way to avoid a recession, the only questions being how long it will last and how much the economy will contract. The Federal Reserve Board has raised the Federal Funds Rate multiple times in 2022 and is expected to raise it multiple more times before the end of the year. Raising rates is a proven strategy to help slow inflation but does not always bring an immediate leveling or decrease in prices. The challenge for The Fed will be to know how much to raise, how quickly to raise, and to know when to stop raising because too many rate hikes could make any recession much longer and deeper than necessary. Yields on Treasuries actually dropped across the Yield Curve in May as markets reacted to projections that inflation would not be as severe as once anticipated (those hopes were dashed when data was released at the end of the month). The 5-year Treasury began the month at 2.95%, briefly jumped above 3.00%, then gradually fell to a level of 2.83% at the end of May. Those yields should be significantly higher in subsequent months. Market conditions will be monitored regularly by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-21	0.69%	0.32%
Jun-21	0.64%	0.26%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
Nov-21	0.66%	0.20%
Dec-21	0.67%	0.21%
Jan-22	0.89%	0.23%
Feb-22	0.85%	0.28%
Mar-22	0.81%	0.37%
Apr-22	0.89%	0.52%
May-22	1.00%	0.68%
CYTD	0.89%	0.42%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,145,127		8,145,127		8,145,127	5.78	0.280	22,806	0.28			
	caltrust-st	Caltrust Short-Term		41,845,765		41,845,765		41,845,765	29.69	0.680	284,551	0.68			
	fidfund	Fidelity Fund		2,823,642		2,823,642		2,823,642	2.00	0.220	6,212	0.22			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				52,814,534		52,814,534		52,814,534	37.47		313,570	0.59			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	100.35	2,007,025	11,441	2,018,467	1.42	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	98.76	987,620	2,865	990,485	0.70	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	98.61	986,140	2,436	988,576	0.70	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	91.67	458,359	976	459,335	0.33	0.750	3,750	0.75			08-26-22
				4,500,000		4,439,145	17,719	4,456,863	3.15		62,050	1.39			
COMMERCIAL PAPER															
400,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	396,458	99.06	396,222	0	396,222	0.28	1.270	5,080	1.31	A1		
500,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	494,273	98.94	494,686	0	494,686	0.35	1.690	8,450	1.74	A-1		
				890,731		890,908	0	890,908	0.63		13,530	1.55			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	93.78	937,775	2,816	940,591	0.67	0.740	7,400	0.74	AA+		06-06-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	92.34	923,363	2,767	926,129	0.66	0.600	6,000	0.60	AA+		06-06-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	92.09	920,854	2,240	923,094	0.65	0.625	6,250	0.62	AA+		07-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	93.38	466,889	956	467,846	0.33	0.850	4,250	0.85	AA+		06-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	93.96	469,816	847	470,663	0.33	1.000	5,000	1.00	AA+		06-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	94.50	472,515	550	473,065	0.34	1.200	6,000	1.20	AA+		07-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	94.24	471,210	500	471,710	0.33	1.125	5,625	1.12	AA+		07-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	93.19	465,929	170	466,099	0.33	1.020	5,100	1.02	AA+		08-19-22
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	93.06	930,575	1,694	932,270	0.66	1.000	10,000	1.00	AA+		06-30-22
				6,500,000		6,058,925	12,540	6,071,465	4.30		55,625	0.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	93.49	467,449	1,017	468,465	0.33	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	93.72	937,176	2,119	939,296	0.66	0.700	7,000	0.70	AA+		08-12-22
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	93.56	935,611	1,932	937,543	0.66	0.650	6,500	0.65	AA+		08-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	93.33	933,281	1,583	934,864	0.66	0.600	6,000	0.61	AA+		08-26-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2022

Quantity	Security Symbol	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	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	93.20	465,989	625	466,614	0.33	0.600	3,000	0.60	AA+		06-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	92.58	462,888	222	463,110	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	92.80	927,963	2,961	930,924	0.66	0.650	6,500	0.65	AA+		06-17-22
				5,499,100		5,130,357	10,460	5,140,816	3.64		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	100.02	500,101	1,378	501,479	0.35	3.100	15,500	3.10	AA+		07-29-22
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	94.08	470,409	31	470,440	0.33	0.750	3,750	0.80	AA+		08-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	93.34	933,440	3,072	936,512	0.66	0.700	7,000	0.71	AA+		06-23-22
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	93.57	467,855	946	468,801	0.33	0.625	3,125	0.62	AA+		08-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	93.40	934,013	1,441	935,454	0.66	0.625	6,250	0.62	AA+		06-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	93.47	934,733	1,481	936,214	0.66	0.650	6,500	0.65	AA+		06-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	92.71	463,559	466	464,025	0.33	0.550	2,750	0.55	AA+		06-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	92.33	923,281	2,847	926,128	0.66	0.625	6,250	0.62	AA+		06-17-22
				5,998,290		5,627,392	11,662	5,639,054	3.99		51,125	0.87			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	92.80	464,022	920	464,942	0.33	0.690	3,450	0.69			08-25-22
				500,000		464,022	920	464,942	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	98.01	490,031	1,913	491,944	0.35	1.230	6,150	1.23	AA+		06-06-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	93.43	934,262	2,177	936,439	0.66	0.670	6,700	0.67	AA+		06-06-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	92.94	929,415	1,627	931,041	0.66	0.610	6,100	0.63	AA+		06-06-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	92.65	463,268	456	463,724	0.33	0.530	2,650	0.53	AA+		06-06-22
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.79	498,960	1,760	500,719	0.35	3.090	15,450	3.09	AA+		07-20-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	92.62	463,111	210	463,321	0.33	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	91.97	459,871	852	460,723	0.33	0.590	2,950	0.59	AA+		06-06-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	93.39	466,928	911	467,839	0.33	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	94.15	470,754	962	471,716	0.33	1.050	5,250	1.05	AA+		06-06-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	92.90	464,497	2,075	466,572	0.33	0.900	4,500	0.90	AA+		06-15-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2022

Quantity	Security Symbol	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	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	93.40	933,963	3,795	937,758	0.66	0.990	9,900	0.99	AA+		06-06-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	91.23	912,342	2,006	914,347	0.65	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	91.42	914,235	1,645	915,880	0.65	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	93.75	937,534	1,034	938,568	0.67	1.330	13,300	1.33	AA+		11-03-22
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	100.10	500,498	1,412	501,910	0.36	3.630	18,150	3.63	AA+		08-03-22
				10,497,200		9,839,668	22,836	9,862,504	6.98		115,900	1.13			
				10,497,200		9,839,668	22,836	9,862,504	6.98		115,900	1.13			
MUNICIPAL BONDS															
Not Classified															
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.14	245,355	1,837	247,193	0.17	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.15	460,713	1,725	462,438	0.33	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	100.35	1,956,766	2,383	1,959,150	1.39	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	100.86	655,590	952	656,542	0.47	3.297	21,430	3.30	AA		
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	99.38	745,320	7,387	752,707	0.53	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	96.87	484,345	198	484,543	0.34	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	98.11	981,070	4,264	985,334	0.70	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	97.64	390,576	2,621	393,197	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	95.67	478,375	1,063	479,438	0.34	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	94.38	707,835	428	708,263	0.50	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	93.34	816,690	4,586	821,276	0.58	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	100.22	1,002,190	12,762	1,014,952	0.71	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	91.73	687,945	434	688,379	0.49	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	92.11	736,912	3,696	740,608	0.52	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	92.58	819,368	7,594	826,963	0.58	1.861	16,470	1.55	AA		
				11,496,968		11,169,051	51,935	11,220,986	7.92		215,171	1.94			
				11,496,968		11,169,051	51,935	11,220,986	7.92		215,171	1.94			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	95.33	1,429,992	10,125	1,440,117	1.01	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	91.52	457,583	1,322	458,905	0.32	0.700	3,500	0.74	A		
				2,039,619		1,887,575	11,447	1,899,022	1.34		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.85	528,208	3,491	531,700	0.37	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	93.98	451,126	1,899	453,025	0.32	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	90.54	905,400	2,576	907,976	0.64	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,884,734	7,966	1,892,701	1.34		25,286	1.55			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	93.74	300,919	1,444	302,364	0.21	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	90.27	902,705	422	903,127	0.64	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,203,624	1,867	1,205,491	0.85		12,389	1.46			
ENERGY															
1,000,000	10373qa14	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	100.47	1,004,669	1,604	1,006,273	0.71	2.750	27,500	2.05	A-		
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.09	185,305	506	185,812	0.13	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	89.59	447,941	559	448,500	0.32	0.875	4,375	1.74	A		09-15-26
				1,690,544		1,637,915	2,670	1,640,585	1.16		37,952	2.13			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	99.98	999,777	569	1,000,346	0.71	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	99.79	314,328	2,756	317,084	0.22	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	101.20	1,012,023	1,812	1,013,836	0.72	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	97.24	972,385	4,785	977,170	0.69	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	95.42	954,159	1,644	955,803	0.68	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	93.31	1,399,707	8,194	1,407,901	0.99	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	93.38	1,867,617	12,278	1,879,895	1.33	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	91.31	913,078	2,289	915,367	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	91.06	4,552,924	5,931	4,558,854	3.23	0.700	35,000	0.70	A+		06-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	92.31	461,571	200	461,771	0.33	0.800	4,000	0.74	A		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2022

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500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	91.63	458,151	1,812	459,964	0.33	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	87.76	438,825	1,822	440,647	0.31	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	87.70	876,987	1,356	878,343	0.62	0.800	8,000	0.80	A-		06-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	90.49	452,430	1,592	454,022	0.32	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	89.18	1,783,516	5,083	1,788,600	1.27	0.750	15,000	0.75	A-		07-29-22
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	89.89	449,445	1,319	450,765	0.32	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	90.19	901,853	2,596	904,449	0.64	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	91.54	915,396	2,225	917,621	0.65	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	90.89	908,855	1,133	909,988	0.64	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	90.04	450,221	517	450,737	0.32	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	91.07	455,374	312	455,687	0.32	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	88.51	442,568	331	442,898	0.31	1.400	7,000	1.40	A-		11-14-22
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	87.39	873,905	104	874,009	0.62	1.250	12,500	1.25	A-		11-28-22
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	90.82	1,816,344	11,867	1,828,210	1.29	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	90.17	901,739	4,376	906,115	0.64	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	90.07	900,729	2,744	903,473	0.64	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	93.22	932,224	8,833	941,057	0.66	2.000	20,000	2.00	A-		06-22-22
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	92.64	463,214	3,646	466,860	0.33	1.875	9,375	2.16	AA-		
				30,400,307		27,869,343	92,128	27,961,471	19.77		382,781	1.20			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	92.11	460,550	256	460,806	0.33	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	98.14	2,453,444	10,000	2,463,444	1.74	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	95.46	286,392	905	287,297	0.20	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	95.16	475,778	312	476,091	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,215,614	11,218	3,226,831	2.28		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	98.58	258,270	1,441	259,711	0.18	2.200	5,764	2.00	A		08-01-24
				41,471,976		38,417,626	128,992	38,546,618	27.26		548,423	1.29			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 May 31, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	92.25	461,260	229	461,489	0.33	0.500	2,500	0.52	AAA		
				499,435		461,260	229	461,489	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 1.460% Due 06-02-23	100.00	500,000	99.58	497,920	1,784	499,704	0.35	1.460	7,300	1.75			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.38	476,880	387	477,268	0.34	0.450	2,250	0.56			06-29-22
500,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	500,000	99.97	499,875	1,146	501,020	0.35	2.500	12,500	3.43	AA+		07-28-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	89.02	890,231	646	890,877	0.63	0.750	7,500	0.86	A-		07-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	93.63	468,161	944	469,106	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	94.25	471,251	78	471,329	0.33	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	1,000,000	92.87	928,681	1,076	929,757	0.66	0.625	6,250	1.14	AA+		06-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	94.53	945,273	486	945,760	0.67	0.700	7,000	1.63	AAA		11-06-23
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	89.96	449,818	1,690	451,508	0.32	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,628,091	8,239	5,636,329	3.99		58,625	1.42			
				5,973,970		5,628,091	8,239	5,636,329	3.99		58,625	1.42			
TOTAL PORTFOLIO				146,642,205		140,940,977	265,532	141,206,509	100.00		1,474,469	1.02			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 05-01-22 To 05-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
PURCHASES									
05-16-22	05-18-22	mbus	91412gu94	91412GU94	1,000,000.00	University Calif Revs For Prev 3.063% Due 07-01-25	AA	100	999,410
05-18-22	05-20-22	cbus	637432ng6	637432NG6	187,000	National Rural Utils Coop Fin 3.250% Due 11-01-25	A-	99	185,414
									1,184,824
SALES									
05-16-22	05-16-22	cbus	911312bc9	911312BC9	1,000,000	United Parcel Service Inc 2.350% Due 05-16-22	A	100	1,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MAY 2022

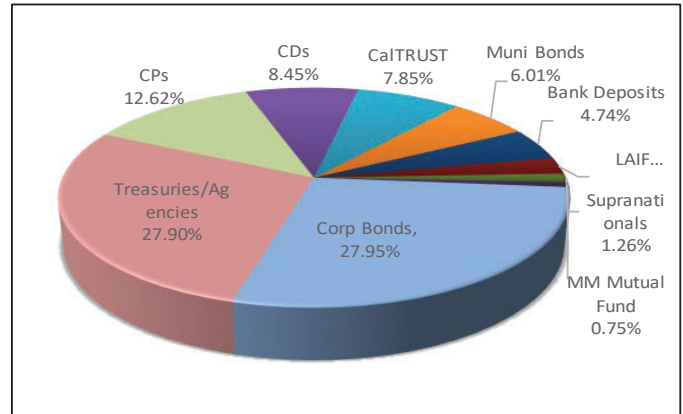
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	9,002,636
Contributions	0
Withdrawals	0
Interest Earned	7,933
Ending Balance	9,010,569

CITY POOL A PORTFOLIO COMPOSITION



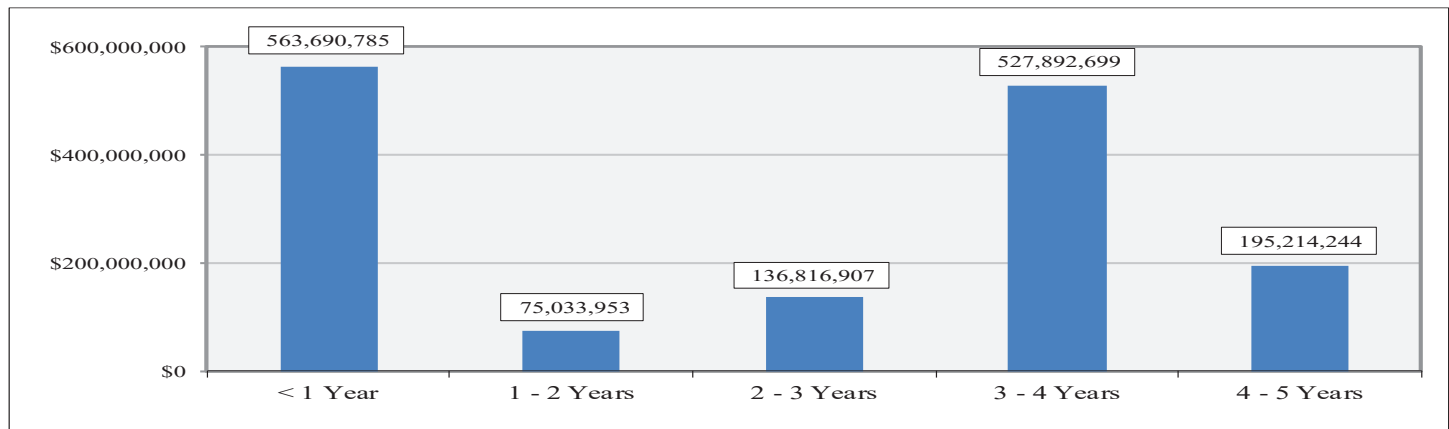
PERFORMANCE COMPARISON

City Pool A	1.04%
LAIF	0.68%
90 Day T-Bill	0.94%
Federal Funds	0.74%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 05-01-22 To 05-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-22				Beginning Balance		70,167.79
05-31-22	05-31-22	in		Pool A Cash	7,932.77	78,100.56
				May 2022 estimated Pool A interest		
					7,932.77	
05-31-22				Ending Balance		78,100.56
Pool A Cash						
05-01-22				Beginning Balance		8,932,468.10
05-31-22				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MAY 2022

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.

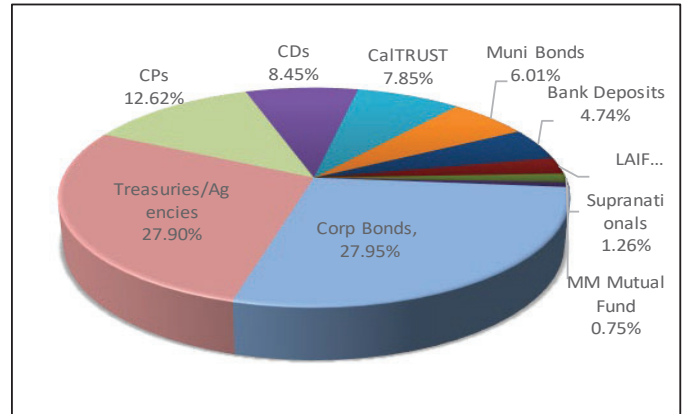
PORTFOLIO STATISTICS

Beginning Balance	20,939,053
Contributions	0
Withdrawals	0
Interest Earned	18,451
Ending Balance	20,957,504

PERFORMANCE COMPARISON

City Pool A	1.04%
LAIF	0.68%
90 Day T-Bill	0.94%
Federal Funds	0.74%

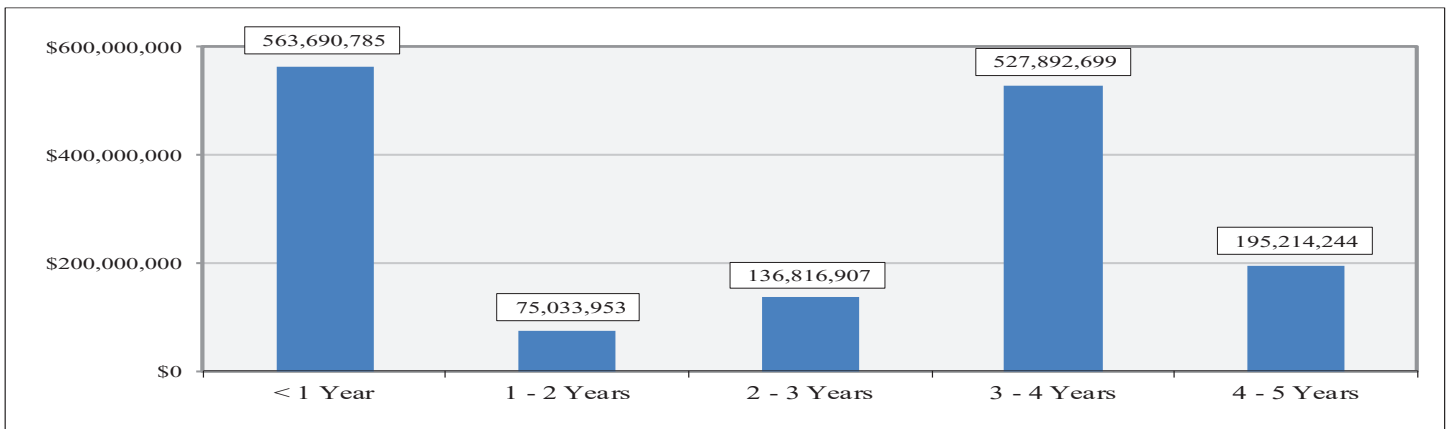
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 05-01-22 To 05-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-22				Beginning Balance		163,201.87
05-31-22	05-31-22	in		Pool A Cash	18,450.66	181,652.53
				May 2022 estimated Pool A interest		
					18,450.66	
05-31-22				Ending Balance		181,652.53
Pool A Cash						
05-01-22				Beginning Balance		20,775,850.96
05-31-22				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MAY 2022

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.

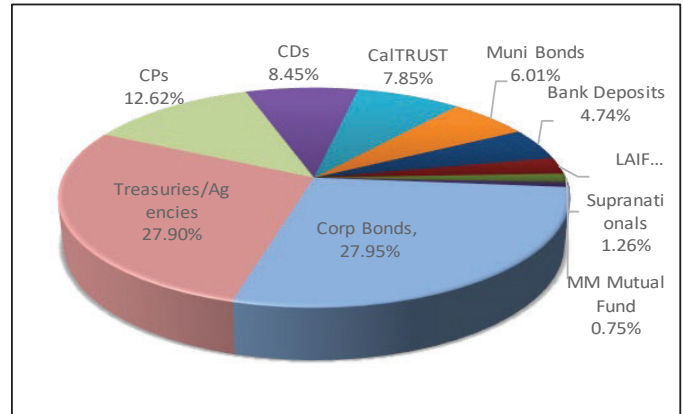
PORTFOLIO STATISTICS

Beginning Balance	39,430
Contributions	0
Withdrawals	0
Interest Earned	35
Ending Balance	39,465

PERFORMANCE COMPARISON

City Pool A	1.04%
LAIF	0.68%
90 Day T-Bill	0.94%
Federal Funds	0.74%

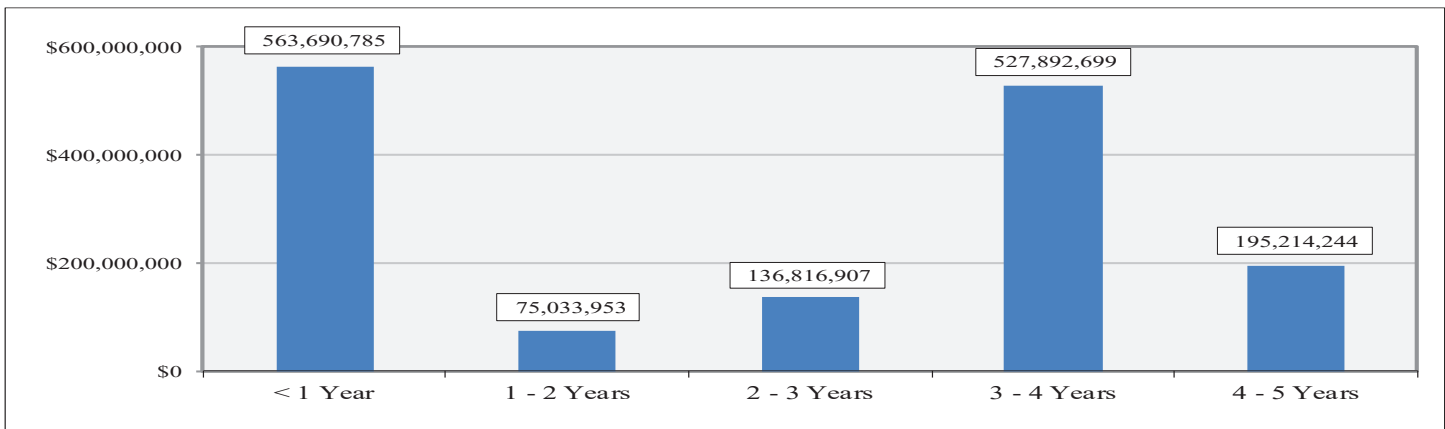
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 05-01-22 To 05-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-22				Beginning Balance		307.32
05-31-22	05-31-22	in		Pool A Cash	34.74	342.06
				May 2022 estimated Pool A interest		
					34.74	
05-31-22				Ending Balance		342.06
Pool A Cash						
05-01-22				Beginning Balance		39,122.76
05-31-22				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MAY 2022

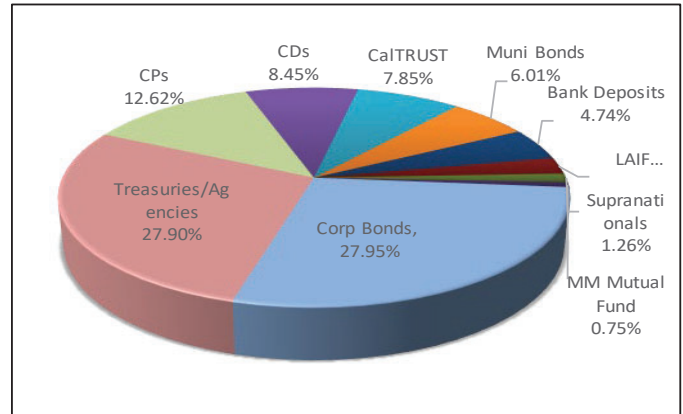
STRATEGY

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	268,804
Contributions	0
Withdrawals	0
Interest Earned	237
Ending Balance	269,041

CITY POOL A PORTFOLIO COMPOSITION



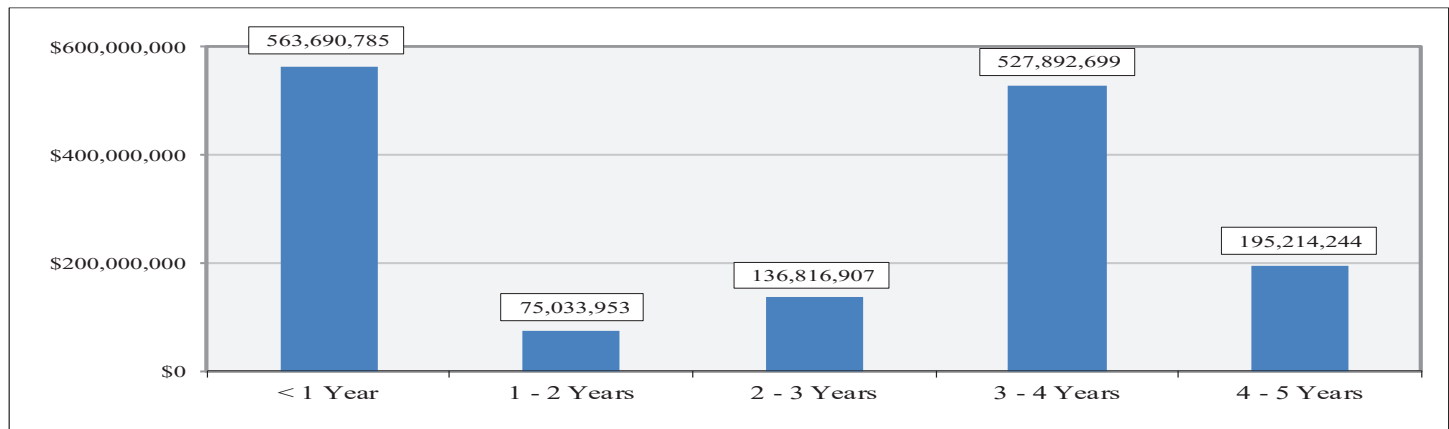
PERFORMANCE COMPARISON

City Pool A	1.04%
LAIF	0.68%
90 Day T-Bill	0.94%
Federal Funds	0.74%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 05-01-22 To 05-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-22				Beginning Balance		2,095.09
05-31-22	05-31-22	in		Pool A Cash	236.86	2,331.95
				May 2022 estimated Pool A interest		
					236.86	
05-31-22				Ending Balance		2,331.95
Pool A Cash						
05-01-22				Beginning Balance		266,708.51
05-31-22				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MAY 2022

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.

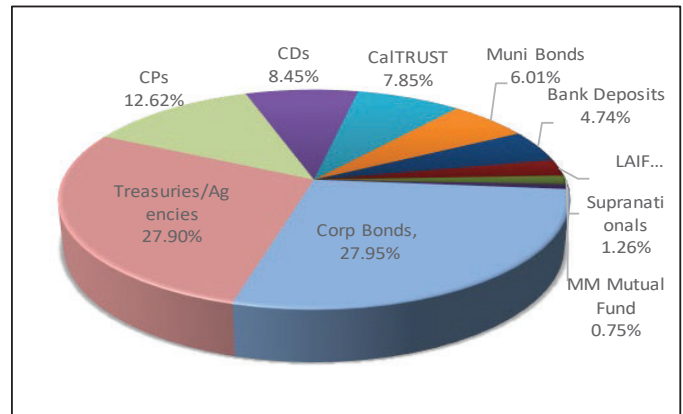
PORTFOLIO STATISTICS

Beginning Balance	30,424,172
Contributions	0
Withdrawals	0
Interest Earned	26,809
Ending Balance	30,450,981

PERFORMANCE COMPARISON

City Pool A	1.04%
LAIF	0.68%
90 Day T-Bill	0.94%
Federal Funds	0.74%

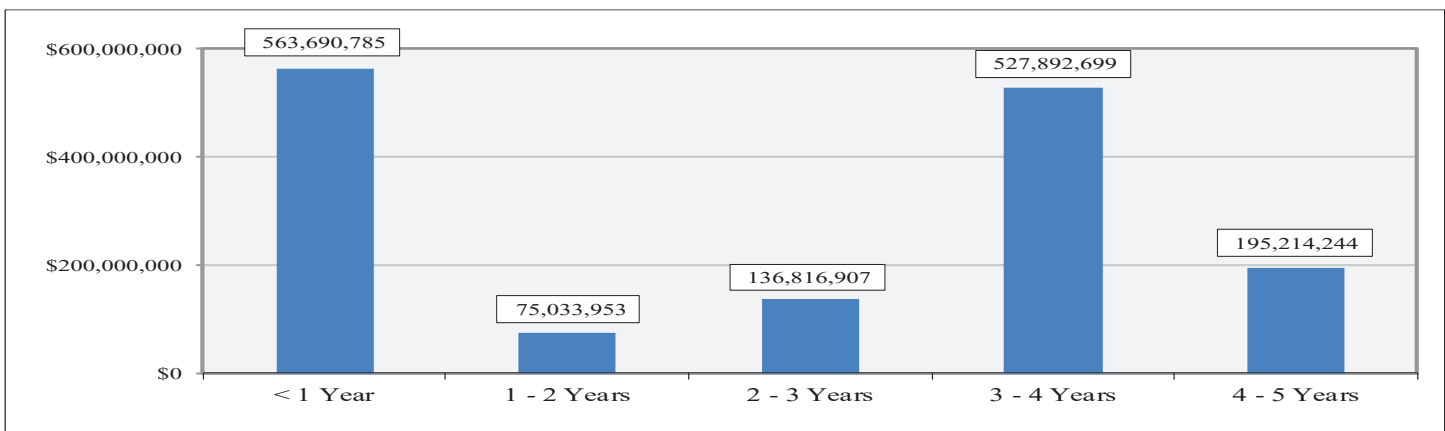
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
 From 05-01-22 To 05-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-22				Beginning Balance		237,131.86
05-31-22	05-31-22	in		Pool A Cash	26,808.57	263,940.43
				May 2022 estimated Pool A interest		
					26,808.57	
05-31-22				Ending Balance		263,940.43
Pool A Cash						
05-01-22				Beginning Balance		30,187,040.48
05-31-22				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MAY 2022

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.

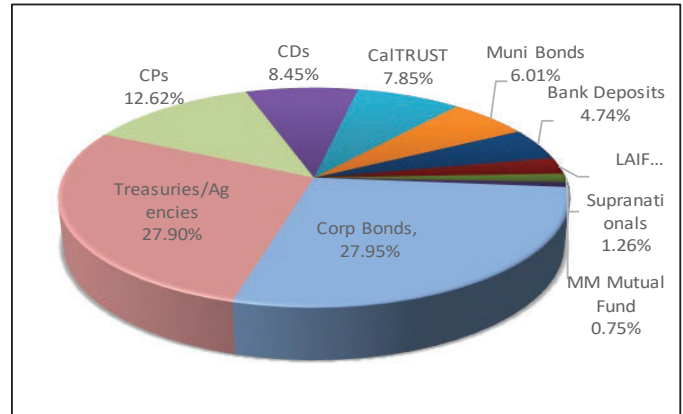
PORTFOLIO STATISTICS

Beginning Balance	2,201,659
Contributions	0
Withdrawals	0
Interest Earned	1,940
Ending Balance	2,203,599

PERFORMANCE COMPARISON

City Pool A	1.04%
LAIF	0.68%
90 Day T-Bill	0.94%
Federal Funds	0.74%

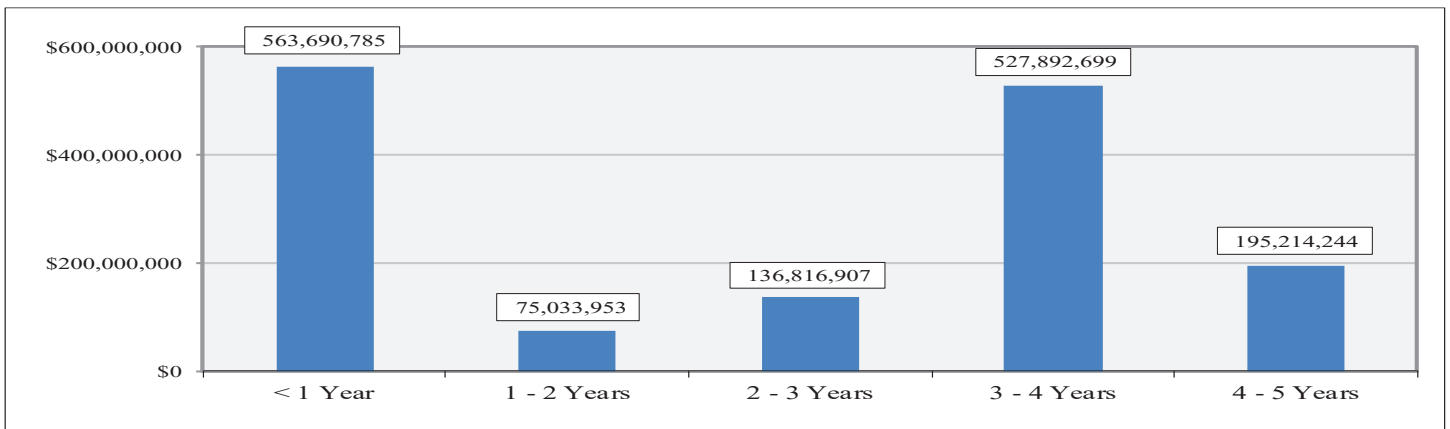
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 05-01-22 To 05-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-22				Beginning Balance		17,160.03
05-31-22	05-31-22	in		Pool A Cash	1,940.01	19,100.04
				May 2022 estimated Pool A interest		
					1,940.01	
05-31-22				Ending Balance		19,100.04
Pool A Cash						
05-01-22				Beginning Balance		2,184,498.73
05-31-22				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MAY 2022

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.

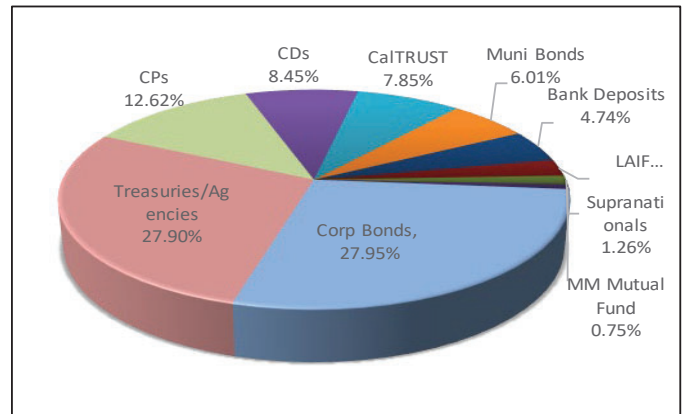
PORTFOLIO STATISTICS

Beginning Balance	42,058,101
Contributions	11,731,977
Withdrawals	0
Interest Earned	40,964
Ending Balance	53,831,042

PERFORMANCE COMPARISON

City Pool A	1.04%
LAIF	0.68%
90 Day T-Bill	0.94%
Federal Funds	0.74%

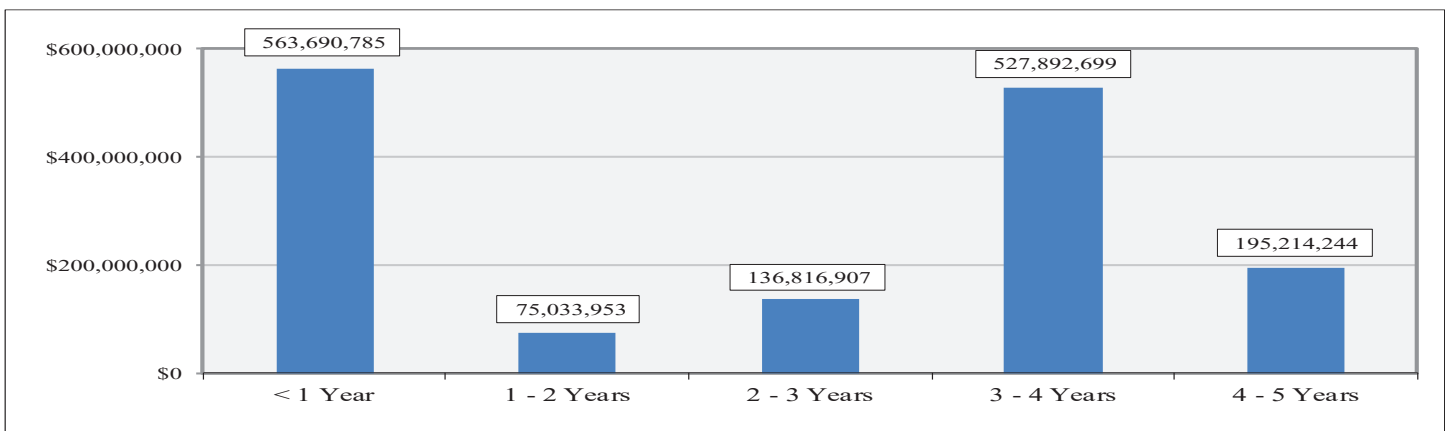
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 05-01-22 To 05-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-22				Beginning Balance		41,737,313.20
05-02-22	05-02-22	li		Pool A Cash	1,130,971.75	42,868,284.95
				May 2022 Measure U Contribution to SPLA, per AJ#381011		
05-13-22	05-13-22	li		Pool A Cash	3,601,005.49	46,469,290.44
				Property tax & assessment revenue distribution, per AJ#382008		
05-27-22	05-27-22	li		Pool A Cash	7,000,000.00	53,469,290.44
					11,731,977.24	
05-31-22				Ending Balance		53,469,290.44
Pool A Interest Receivable						
05-01-22				Beginning Balance		320,788.23
05-31-22	05-31-22	in		Pool A Cash	40,963.99	361,752.22
				May 2022 estimated Pool A interest		
					40,963.99	
05-31-22				Ending Balance		361,752.22

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MAY 2022

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.

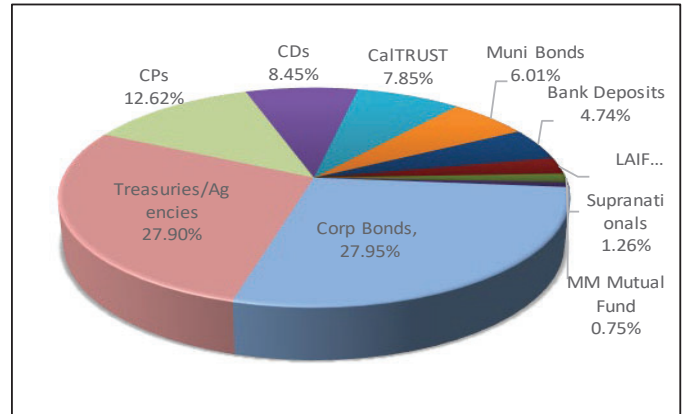
PORTFOLIO STATISTICS

Beginning Balance	500,028
Contributions	0
Withdrawals	0
Interest Earned	441
Ending Balance	500,469

PERFORMANCE COMPARISON

City Pool A	1.04%
LAIF	0.68%
90 Day T-Bill	0.94%
Federal Funds	0.74%

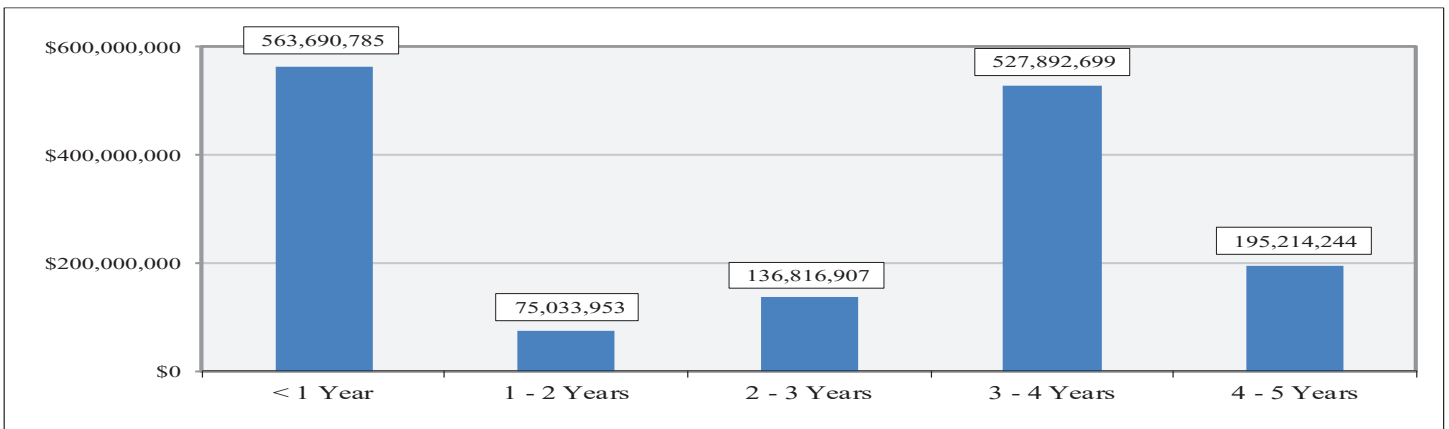
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	563,690,785	37.61%
1 - 2 Years	75,033,953	5.01%
2 - 3 Years	136,816,907	9.13%
3 - 4 Years	527,892,699	35.22%
4 - 5 Years	195,214,244	13.03%
Total	1,498,648,588	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.95%	1.60%
Treasuries/Agencies	27.90%	0.88%
CPs	12.62%	1.01%
CDs	8.45%	0.59%
CalTRUST	7.85%	0.73%
Muni Bonds	6.01%	1.72%
Bank Deposits	4.74%	0.47%
LAIF	2.47%	0.68%
Supranationals	1.26%	0.98%
MM Mutual Fund	0.75%	0.31%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 05-01-22 To 05-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-22				Beginning Balance		3,735.38
05-31-22	05-31-22	in		Pool A Cash	440.60	4,175.98
				May 2022 estimated Pool A interest		
					440.60	
05-31-22				Ending Balance		4,175.98
Pool A Cash						
05-01-22				Beginning Balance		496,292.47
05-31-22				Ending Balance		496,292.47

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 2022



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 28, 2022

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	37
Capitol Area Development Authority	40
Reclamation District No. 1000	49
Sacramento Public Library Authority	52
The Natomas Basin Conservancy	55
Glossary of Investment Terms	58

INVESTMENT COMMITTEE MEETING

July 28, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **April 28, 2022 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: 2022.07.19 15:44:34
-07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on April 28, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, John Colville, 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 \$187 million in excess cash for the next 6-months and an approximate \$275 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 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of fiscal year 2021/2022. The earned interest yield of Pool A for January, February, and March was 0.83%, 0.91% and 0.89%, respectively. All monthly Pool A yields exceed the 0.37% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.37% 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 25, 2022.

The Yield Curve continued to move off historic lows across all maturities. The curve steepened on the short end, as yields on Treasuries with maturities between 6-months and 2-years crossed over the 1.00% and 2.00% thresholds, respectively. This move will help investment staff add yield to Pool A, as the majority of buying in the pool is focused on issues that have a maturity between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 37% of the pool on 3/31/22 and should grow as yields become better in issues with shorter maturities. Yields in the 5-30 year window flattened out around 2.50%, with yields on 2-year issues and 10-year issues briefly inverting. A longer inversion has historically been indicative of a looming recession.

Investment staff has been adapted to the movements of the yield curve but targeting investments with maturities falling mostly between 6-months and 3-years. Staff continues to base the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. 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. This awareness is used 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**

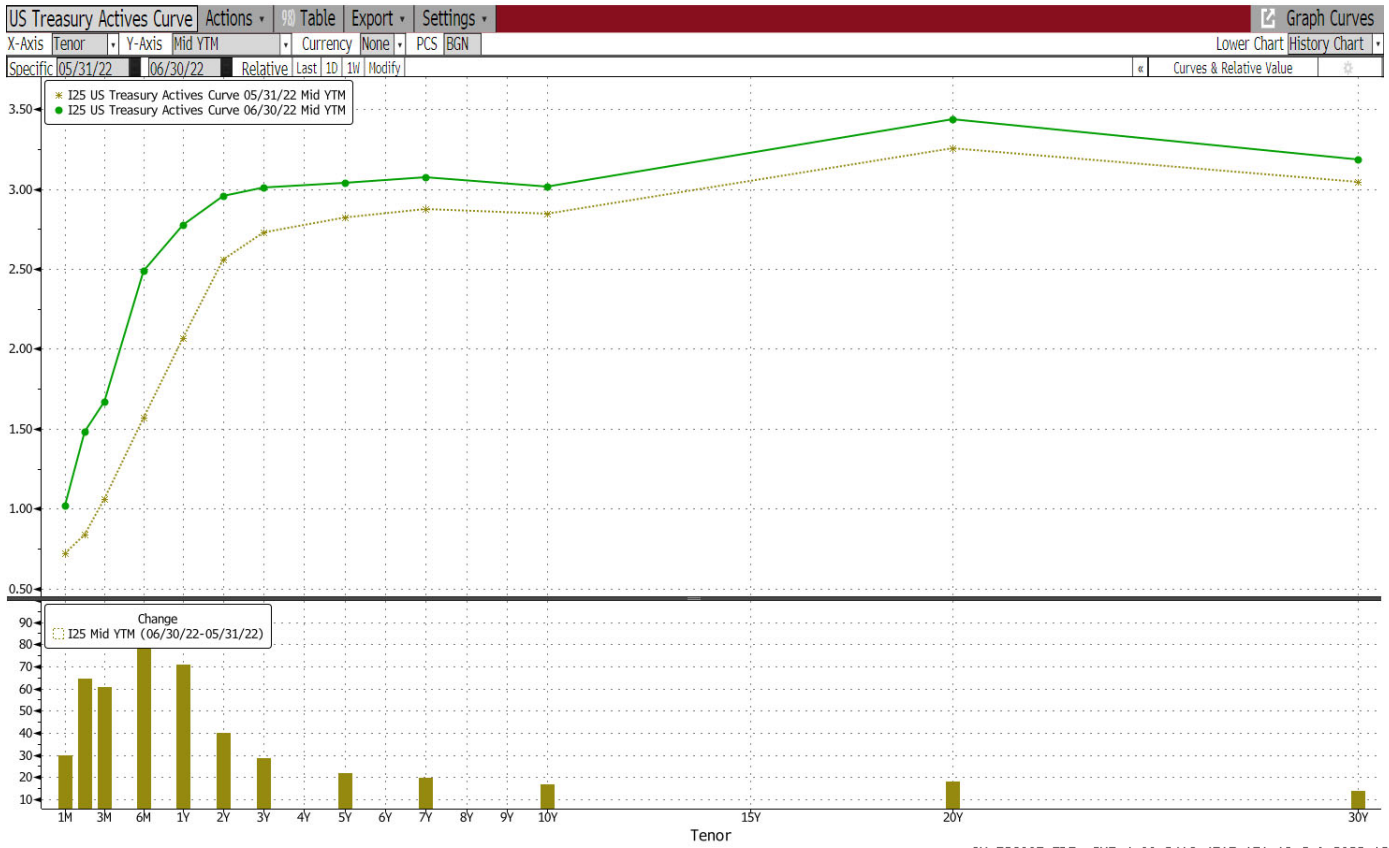
Inflation has become the main driver of fixed income yields. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.54% in March, which is the highest it has been since 1982. The Federal Reserve Board laid out a plan to combat inflation by raising short-term interest rates while also halting its purchases of corporate credit. They raised the Federal Funds Rate 0.25% in March, with expectations being that it will be increased another 0.50% at their meeting in May. Should the May increase happen, the rate will be around 1.00%, which is still much lower than the expected level of inflation. Even with unemployment at historically low levels, the economy is in a fragile state. The labor participation rate, which measures how many Americans of working age are actively working or searching for work, is at an historically low level. Counterintuitively, there are a record number of job openings available, that should be drawing workers back to the labor market. In a normal economy, these jobs would be drawing workers back to the labor force. The fact that those jobs remain open and workers on the sidelines is perturbing to many economists and is making policy decisions very challenging. With midterm elections scheduled for November and polling indicating that Republicans will take back control of the House of Representatives (and possibly control of the Senate), there is little chance that Congress will be able to pass legislation related to the economy. It is debatable whether legislation is necessary, as economists on both sides of the aisle are acknowledging that the massive stimulus packages passed for pandemic relief have contributed in at least a small way to the rise in inflation.

As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. In his public remarks in March, Fed Chair Jerome Powell acknowledged that rising inflation is a major concern, but he cautions against drastic changes to interest rates. Should increases come too quickly, he stated there was a fear the economy could fall into a deep recession, as rising interest rates typically stymie investment and consumption. As consumption is a very important factor in keeping the American economy healthy, taking drastic measures that could discourage consumers may not be the best idea. It is widely expected that The Fed will increase rates in May and again in July, both times by 0.50%. Should inflation still be above 6.00%, further rate hikes will be implemented in the latter half of 2022. The FOMC Dot Plot, which is a survey of where Fed governors believe the Federal Funds Rate will be at different points in time, shows that the rate is expected to be somewhere between 1.75% and 2.50% at the end of 2022. If the Federal Funds Rate reaches those levels, yields on Treasuries with maturities between three months and five years should steadily increase throughout the next few months. As of this writing, the yield on 5-year Treasuries is just below 2.90%, after being over 3.00% early in May.

Global economies are also struggling, as supply chain issues are still causing problems worldwide. Russia's invasion of Ukraine has also helped push up food and energy prices, particularly in Europe. It is very likely we are heading for a global recession; it is just a matter of how much economies will contract and how long until we begin to see solid and steady global growth again. The fragility of global markets, particularly with a huge reliance on Russia for energy and China for manufacturing has led to speculation that the United States and its European allies will begin to push for companies to move their operations back to domestic soil. The stability afforded to having manufacturing and operations on friendly soil may be enough to offset the loss of cheap labor and materials. With that being said, U.S. markets are still the strongest and most stable, particularly in times of global crisis. Even with the uncertainty we face in our domestic economy, foreign investors still see our markets as the best for their investments and our economy as the strongest and most reliable.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 28, 2022, at 10:00 a.m.** via Zoom.



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Screen Printed to Page [1 of 2]

US Treasury Actives Curve | Actions | Chart | Export | Settings | Graph Curves

X-Axis: Tenor | Y-Axis: Mid YTM | Currency: None | PCS: BGN

Specific: 05/31/22 | 06/30/22 | Relative | Last | 1D | 1W | Modify

Values and Members | Values | Members | Constituents

I25 Mid YTM US Treasury Actives Curve 06/30/22		I25 Mid YTM US Treasury Actives Curve 05/31/22		I25 Mid YTM (Change) 06/30/22-05/31/22				
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 07/26/22 Govt	1.005	1.020	B 0 06/28/22 Govt	0.710	0.720	0.295	29.9
12)	2MB 0 08/23/22 Govt	1.459	1.482	B 0 07/26/22 Govt	0.824	0.836	0.635	64.6
13)	3MB 0 09/29/22 Govt	1.638	1.667	B 0 08/25/22 Govt	1.041	1.058	0.596	60.9
14)	6MB 0 12/29/22 Govt	2.423	2.486	B 0 11/25/22 Govt	1.534	1.567	0.889	92.0
15)	1YB 0 06/15/23 Govt	2.685	2.777	B 0 05/18/23 Govt	2.009	2.067	0.676	71.0
16)	2YT 3 06/30/24 Govt	100-02 $\frac{3}{8}$	2.957	T 2 $\frac{3}{8}$ 05/31/24 Govt	99-28 $\frac{3}{8}$	2.559	0-06 $\frac{1}{4}$	39.9
17)	3YT 2 $\frac{7}{8}$ 06/15/25 Govt	99-19 $\frac{3}{4}$	3.011	T 2 $\frac{3}{4}$ 05/15/25 Govt	100-02 $\frac{1}{2}$	2.726	-0-14 $\frac{3}{8}$	28.5
18)	5YT 3 $\frac{1}{4}$ 06/30/27 Govt	100-31	3.040	T 2 $\frac{5}{8}$ 05/31/27 Govt	99-03 $\frac{1}{8}$	2.820	1-27 $\frac{7}{8}$	22.0
19)	7YT 3 $\frac{1}{4}$ 06/30/29 Govt	101-03 $\frac{3}{4}$	3.071	T 2 $\frac{3}{4}$ 05/31/29 Govt	99-07 $\frac{1}{4}$	2.873	1-28+	19.9
20)	10YT 2 $\frac{5}{8}$ 05/15/32 Govt	98-25 $\frac{3}{4}$	3.016	Same	100-07 $\frac{3}{4}$	2.847	-1-14	16.9
21)	20YT 3 $\frac{1}{4}$ 05/15/42 Govt	97-10 $\frac{1}{4}$	3.437	Same	99-29	3.256	-2-18 $\frac{3}{4}$	18.1
22)	30YT 2 $\frac{5}{8}$ 05/15/52 Govt	94-01 $\frac{3}{4}$	3.185	Same	96-20 $\frac{1}{4}$	3.047	-2-18+	13.8

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
July 1, 2022 - December 31, 2022

In millions

Cash Balances:	
CalTRUST	144.764
Fidelity Fund	2.398
Five Star Bank Community Fund	40.022
JP Morgan Chase	4.859
LAIF	46.800
River City Bank Community Fund	25.012
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	263.355
Projected net cash flow:	
July-22	(29.541)
August-22	13.414
September-22	9.095
October-22	12.129
November-22	(1.150)
December-22	85.857
<i>Net cash flow during period:</i>	89.804
<i>Cash in excess of policy: ₁</i>	353.159
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.052)
Large Cap Growth	(0.621)
International	(0.025)
Equity Income	(0.038)
Retirement Trust Operating Fund	(6.382)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.333)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(52.573)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.355)
Gifts to Share	(0.707)
Visit Sacramento	(9.388)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.455)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(191.828)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	161.331

¹The City will be able to meet its cash flow needs for the next six months, with \$353 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$192 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$192 mm within the next twelve months, the City will have \$161 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
July 1, 2022 - June 30, 2023

In millions

Cash Balances:	
CalTRUST	144.764
Fidelity Fund	2.398
Five Star Bank Community Fund	40.022
JP Morgan Chase	4.859
LAIF	46.800
River City Bank Community Fund	25.012
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	263.355
Projected net cash flow:	
July-22	(29.541)
August-22	13.414
September-22	9.095
October-22	12.129
November-22	(1.150)
December-22	85.857
January-23	78.430
February-23	(1.175)
March-23	(13.452)
April-23	39.006
May-23	45.154
June-23	(9.418)
<i>Net cash flow during period:</i>	228.349
<i>Cash in excess of policy: ₁</i>	491.704
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.052)
Large Cap Growth	(0.621)
International	(0.025)
Equity Income	(0.038)
Retirement Trust Operating Fund	(6.382)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.333)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(52.573)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.355)
Gifts to Share	(0.707)
Visit Sacramento	(9.388)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(57.455)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(191.828)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	299.876

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$492 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$192 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$192 mm within the next twelve months, the City will have \$300 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2022

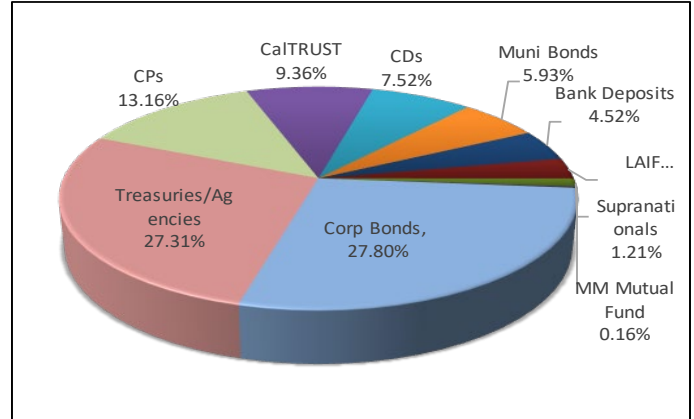
STRATEGY

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	1,498,648,588
Month's Yield or RoR	1.15%
Weighted Average Maturity (Yrs)	2.54
Weighted Average Duration (Yrs)	2.45
Ending Book Value	1,617,586,554
Ending Market Value	1,548,082,168
Percent of Market to Book Value	95.70%
Month's Investment Earnings	1,468,722
Fiscal YTD Investment Earnings	13,847,352

PORTFOLIO COMPOSITION



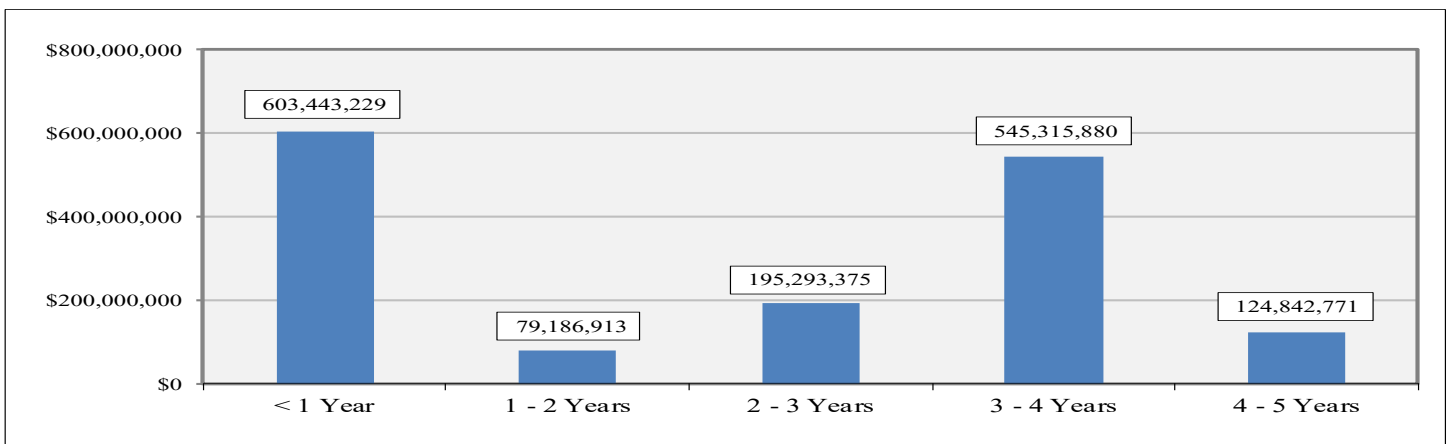
External Third-Party Investment Manager

CalTRUST	144,763,884
LAIF	46,800,000

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%

MATURITY SCHEDULE

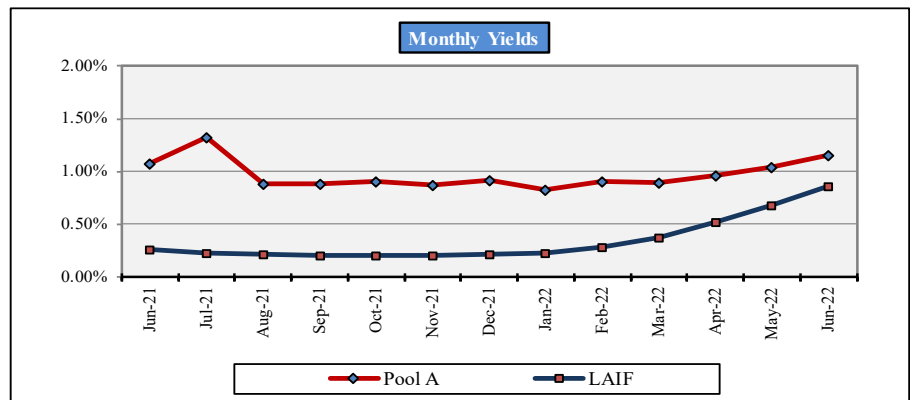
Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%



INTEREST RATE ENVIRONMENT

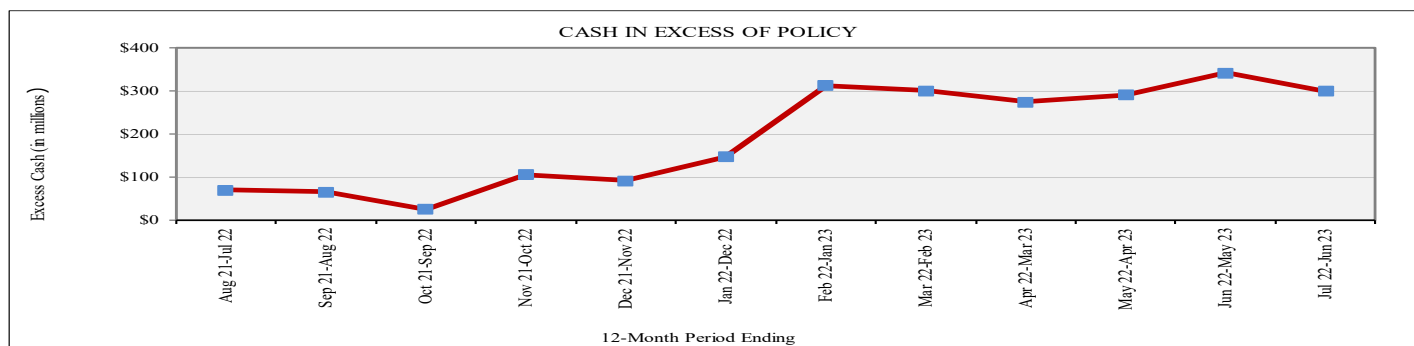
Inflation remained the major focus of the American economy in June, as The Federal Reserve Board acted as expected and raised the Federal Funds Rate 75 basis points (0.75%), the largest rate hike since the early 1980s. The rate hike was in response to a May CPI rate of 8.6% and is very likely just the beginning of a series of rate increases that will be implemented over the next 12-18 months. Americans are definitely feeling the pinch, even as real wages increased by nearly 5%. In more economically placid times, an increase like that would be celebrated. Currently, though, it lags price increases by nearly 4%. Unemployment held at 3.6% and over 372,000 jobs were added nationally in June. This, along with the fact that there are still millions of job openings across the country, indicates that many Americans who completely removed themselves from the job market in 2020 are finally returning to work. This is a good sign for the economy, especially if those millions of open jobs start getting filled. Consumers are not projecting a positive attitude, as the University of Michigan Consumer Sentiment Index dropped to 50.0 in June, which is nearing all-times lows for the survey. The number could go even lower, since, as of this writing, quarterly GDP numbers have not been released. Should the word “recession” start making its way across the mainstream media and newfeeds of social media, the psyche of consumers will no doubt be depressed even further. Yields on Treasuries spiked in response to the Fed’s action, before leveling out and slowly dropping over the second half of the month. The 5-year Treasury began the month at 2.83%, briefly jumped to nearly 3.60%, then gradually fell to a level of 3.04% at the end of June. The Yield Curve continued to flatten, as yields on short-term issues increased faster than those with longer maturities. Historically, recession follows an inversion of the curve. There have been a few brief instances of 2-year yields exceeding those of 10-year yields (the traditional sign of impending recession) over the last couple of months. At the end of June, both yields were practically equal at 3.00%. Market conditions will be monitored regularly by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-21	1.08%	0.26%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
Mar-22	0.89%	0.37%
Apr-22	0.96%	0.52%
May-22	1.04%	0.68%
Jun-22	1.15%	0.86%
FYTD	0.97%	0.35%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Aug 21-Jul 22	Sep 21-Aug 22	Oct 21-Sep 22	Nov 21-Oct 22	Dec 21-Nov 22	Jan 22-Dec 22	Feb 22-Jan 23	Mar 22-Feb 23	Apr 22-Mar 23	May 22-Apr 23	Jun 22-May 23	Jul 22-Jun 23
Excess Cash	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		27,991,729		27,991,729		27,991,729	1.81	1.010	282,716	1.01			
	caltrust-lf	Caltrust Liquidity Fund		27,246,905		27,246,905		27,246,905	1.76	1.130	307,890	1.13			
	caltrust-mt	Caltrust Medium-Term		57,078,641		57,078,641		57,078,641	3.69	1.140	650,697	1.14			
	caltrust-st	Caltrust Short-Term		32,446,609		32,446,609		32,446,609	2.10	1.020	330,955	1.02			
	fidfund	Fidelity Fund		2,398,259		2,398,259		2,398,259	0.16	0.530	12,711	0.53			
	fivestar	Five Star Bank Community Fund		40,021,587		40,021,587		40,021,587	2.59	0.690	276,149	0.69			
	cashjpm	JP Morgan Chase Cash		4,858,900		4,858,900		4,858,900	0.31	0.230	11,175	0.23			
	laifa	Local Agency Investment Fund, Pool A		46,800,000		46,800,000		46,800,000	3.03	0.861	402,948	0.86			
	miscintrec	Misc Interest Receivable		70,443		70,443		70,443	0.00	0.530	373	0.53			
	rivercity	River City Bank Community Fund		25,012,441		25,012,441		25,012,441	1.62	0.610	152,576	0.61			
				263,925,515		263,925,515		263,925,515	17.09		2,428,191	0.92			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	17,111	30,017,111	1.94	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.95	9,995,420	22,808	10,018,229	0.65	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.89	9,988,845	13,317	10,002,162	0.65	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.83	6,987,809	14,074	7,001,882	0.45	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	100.11	5,005,516	38,466	5,043,982	0.32	2.400	120,000	2.40			
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.51	4,975,415	18,554	4,993,969	0.32	1.830	91,500	1.83	A1		
10,000,000	53947cq92	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	100.00	10,000,000	99.59	9,959,224	26,389	9,985,613	0.64	2.500	250,000	2.50	A1		
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	33,150	9,909,350	0.64	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	98.61	9,861,400	28,447	9,889,847	0.64	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	99.21	4,960,749	2,466	4,963,214	0.32	3.000	150,000	3.02			
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	90.69	5,441,238	395	5,441,633	0.35	0.600	36,000	0.60	A1		07-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	91.07	4,553,650	12,842	4,566,492	0.29	0.750	37,500	0.75			08-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	90.75	4,537,274	1,747	4,539,020	0.29	0.850	42,500	0.85			12-16-22
				88,000,000		86,142,739	212,654	86,355,394	5.58		885,900	1.01			
COMMERCIAL PAPER															
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.88	9,988,134	0	9,988,134	0.65	0.230	23,000	0.23	A1+		
10,000,000	06742xe94	Barclays Bank Plc 0.490% Due 07-27-22	99.76	9,976,044	99.87	9,987,070	0	9,987,070	0.65	0.490	49,000	0.49	A1		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.87	4,993,284	0	4,993,284	0.32	0.230	11,500	0.23	A1		
10,000,000	62479mgt4	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.87	9,987,287	0	9,987,287	0.65	0.360	36,000	0.36	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.87	9,987,325	0	9,987,325	0.65	0.310	31,000	0.33	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

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10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.88	9,987,625	0	9,987,625	0.65	0.355	35,500	0.33	A1		
5,000,000	89119bh90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.81	4,990,372	0	4,990,372	0.32	0.570	28,500	0.57	A1+		
10,000,000	63873khp5	Natixis NY 0.570% Due 08-23-22	99.68	9,968,175	99.69	9,968,710	0	9,968,710	0.65	0.570	57,000	0.57	A1		
5,000,000	2254ebhv6	Credit Suisse NY 0.850% Due 08-29-22	99.58	4,978,986	99.67	4,983,667	0	4,983,667	0.32	0.850	42,500	0.87	A1		
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.59	4,979,348	0	4,979,348	0.32	0.580	29,000	0.59	A1		
5,000,000	2254ebjm4	Credit Suisse NY 0.610% Due 09-21-22	99.61	4,980,429	99.49	4,974,316	0	4,974,316	0.32	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.51	9,950,707	0	9,950,707	0.64	0.440	44,000	0.45	A1		
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.39	4,969,297	0	4,969,297	0.32	0.530	26,500	0.54	A1		
10,000,000	62479mkj1	MUFG Bank Ltd/NY 0.630% Due 10-18-22	99.55	9,955,200	99.29	9,929,325	0	9,929,325	0.64	0.630	63,000	0.64	A1		
10,000,000	21687bl17	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.19	9,919,297	0	9,919,297	0.64	1.110	111,000	1.14	A1		
10,000,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	9,911,453	98.98	9,897,535	0	9,897,535	0.64	1.270	127,000	1.31	A1		
10,000,000	05970ulu0	Banco Santander SA 1.860% Due 11-28-22	98.86	9,885,817	98.84	9,883,772	0	9,883,772	0.64	1.860	186,000	1.91	A1		
10,000,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	9,885,456	98.83	9,882,975	0	9,882,975	0.64	1.690	169,000	1.74	A-1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	98.52	9,852,500	0	9,852,500	0.64	2.030	203,000	2.09	A1		
5,000,000	4497w1mt0	ING (US) Funding LLC 2.670% Due 12-27-22	98.66	4,933,250	98.50	4,925,250	0	4,925,250	0.32	2.670	133,500	2.75	A1		
5,000,000	2254ebmu2	Credit Suisse NY 2.280% Due 12-28-22	98.59	4,929,700	98.46	4,922,949	0	4,922,949	0.32	2.280	114,000	2.35	A1		
10,000,000	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	98.37	9,836,986	0	9,836,986	0.64	2.230	223,000	2.30	A1		
10,000,000	05970unq7	Banco Santander SA 2.330% Due 01-24-23	98.38	9,838,194	98.20	9,819,849	0	9,819,849	0.64	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	97.78	9,778,333	0	9,778,333	0.63	3.170	317,000	3.27	A-1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	97.71	4,885,446	0	4,885,446	0.32	3.070	153,500	3.17	A-1		
				203,391,201		203,281,359	0	203,281,359	13.16		2,477,000	1.23			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	459053b29	International Bk Recon & Develop 1.100% Due 08-08-22	99.75	4,987,472	99.87	4,993,526	0	4,993,526	0.32	1.100	55,000	1.10	AAA		
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.93	4,546,484	7,821	4,554,306	0.29	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	91.14	13,671,680	25,068	13,696,748	0.89	0.500	75,000	0.75	AA+		
				19,754,297		18,218,164	32,889	18,251,053	1.18		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	93.75	4,687,469	4,375	4,691,844	0.30	0.750	37,500	0.75	AA+		07-06-22

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5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.89	4,594,386	6,875	4,601,261	0.30	0.500	25,000	0.52	AA+		07-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	91.62	4,580,976	1,333	4,582,309	0.30	0.600	30,000	0.60	AA+		07-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.22	4,610,813	78	4,610,891	0.30	0.560	28,000	0.57	AA+		07-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	91.25	4,562,308	12,299	4,574,607	0.30	0.550	27,500	0.59	AA+		07-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	91.36	9,135,781	27,604	9,163,386	0.59	0.625	62,500	0.62	AA+		07-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	91.10	4,554,993	11,687	4,566,680	0.29	0.550	27,500	0.55	AA+		07-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.17	4,608,382	12,750	4,621,132	0.30	0.600	30,000	0.60	AA+		07-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.10	4,605,106	12,325	4,617,431	0.30	0.580	29,000	0.58	AA+		07-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	91.14	4,557,037	10,618	4,567,655	0.29	0.550	27,500	0.55	AA+		08-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	90.97	4,548,281	11,465	4,559,746	0.29	0.650	32,500	0.65	AA+		08-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.09	4,604,371	11,024	4,615,396	0.30	0.625	31,250	0.62	AA+		08-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	92.09	4,604,371	11,024	4,615,396	0.30	0.625	31,250	0.62	AA+		08-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	90.88	4,543,902	10,150	4,554,052	0.29	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	92.59	4,629,293	13,104	4,642,397	0.30	0.850	42,500	0.85	AA+		09-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	92.22	4,611,098	10,208	4,621,306	0.30	0.700	35,000	0.70	AA+		09-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	93.14	4,657,211	12,639	4,669,850	0.30	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	93.65	4,682,638	10,500	4,693,138	0.30	1.200	60,000	1.20	AA+		07-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	93.40	4,670,057	9,687	4,679,745	0.30	1.125	56,250	1.12	AA+		07-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.38	4,619,064	5,950	4,625,014	0.30	1.020	51,000	1.02	AA+		08-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	92.87	1,625,167	1,896	1,627,063	0.11	1.000	17,500	1.00	AA+		08-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	92.84	4,642,201	4,861	4,647,062	0.30	1.000	50,000	1.00	AA+		08-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	92.95	4,647,287	5,007	4,652,294	0.30	1.030	51,500	1.03	AA+		08-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	92.80	2,784,086	687	2,784,772	0.18	1.030	30,900	1.03	AA+		09-23-22
5,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	92.18	4,609,096	12,639	4,621,735	0.30	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130aprpr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	94.48	4,723,827	8,286	4,732,113	0.31	1.570	78,500	1.57	AA+		07-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	100.51	5,025,545	653	5,026,198	0.33	4.700	235,000	4.70	AA+		09-30-22
				134,733,750			124,724,750	239,726	124,964,476	8.07	1,256,650		0.95		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.79	4,639,503	12,667	4,652,169	0.30	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	92.80	4,639,887	12,667	4,652,553	0.30	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	93.01	4,650,696	13,514	4,664,210	0.30	0.700	35,000	0.70	AA+		08-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	92.86	4,643,175	12,368	4,655,543	0.30	0.650	32,500	0.65	AA+		08-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	92.62	4,631,208	10,417	4,641,625	0.30	0.600	30,000	0.61	AA+		08-26-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	92.49	2,774,768	5,250	2,780,018	0.18	0.600	18,000	0.60	AA+		09-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	92.21	4,610,674	5,719	4,616,393	0.30	0.580	29,000	0.58	AA+		07-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	92.02	3,680,990	3,840	3,684,830	0.24	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	91.10	4,555,088	4,889	4,559,977	0.29	0.550	27,500	0.55	AA+		07-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	92.08	2,762,425	2,940	2,765,365	0.18	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	91.88	4,593,962	4,306	4,598,268	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	92.12	4,606,154	3,125	4,609,279	0.30	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	92.06	4,603,144	1,264	4,604,408	0.30	0.650	32,500	0.65	AA+		09-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	91.49	4,574,361	11,687	4,586,048	0.30	0.550	27,500	0.55	AA+		07-28-22
				64,985,280		59,966,035	104,652	60,070,688	3.88		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	99.65	4,982,265	7,083	4,989,349	0.32	3.000	150,000	3.00	AA+		07-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	97.37	4,868,691	27,618	4,896,309	0.32	2.050	102,500	2.05	AA+		09-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.40	4,970,154	26,694	4,996,849	0.32	3.100	155,000	3.10	AA+		07-29-22
3,000,000	3134gvrvt	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.00	2,789,967	2,125	2,792,092	0.18	0.750	22,500	0.75	AA+		08-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	93.17	4,658,537	3,437	4,661,974	0.30	0.750	37,500	0.80	AA+		08-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	92.68	4,633,981	778	4,634,758	0.30	0.700	35,000	0.71	AA+		09-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	92.87	2,786,001	7,240	2,793,241	0.18	0.625	18,750	0.62	AA+		08-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	92.71	4,635,261	9,809	4,645,070	0.30	0.625	31,250	0.62	AA+		09-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	92.78	4,638,759	10,111	4,648,870	0.30	0.650	32,500	0.65	AA+		09-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.94	4,597,030	6,951	4,603,981	0.30	0.550	27,500	0.55	AA+		06-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.91	4,595,733	6,571	4,602,303	0.30	0.570	28,500	0.57	AA+		07-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.76	4,587,941	6,333	4,594,275	0.30	0.600	30,000	0.60	AA+		07-15-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

Quantity	Security Symbol	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	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	91.67	9,166,914	8,167	9,175,080	0.59	0.600	60,000	0.60	AA+		08-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	91.58	4,579,157	1,215	4,580,372	0.30	0.625	31,250	0.62	AA+		09-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	91.91	4,595,638	10,618	4,606,256	0.30	0.550	27,500	0.55	AA+		08-12-22
				75,983,900		71,086,028	134,751	71,220,779	4.60		789,750	1.07			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.38	4,919,187	23,575	4,942,762	0.32	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	92.78	2,783,497	817	2,784,314	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	92.04	2,761,270	7,245	2,768,515	0.18	0.690	20,700	0.69			08-25-22
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	93.14	4,656,760	6,861	4,663,621	0.30	1.300	65,000	1.30			11-23-22
				16,000,000		15,120,714	38,498	15,159,212	0.98		175,700	1.10			
				16,000,000		15,120,714	38,498	15,159,212	0.98		175,700	1.10			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	97.26	4,862,971	24,258	4,887,229	0.31	1.230	61,500	1.23	AA+		07-06-22
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	93.16	4,657,794	3,447	4,661,242	0.30	0.730	36,500	0.73	AA+		07-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	92.73	4,636,691	13,679	4,650,371	0.30	0.670	33,500	0.67	AA+		07-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	92.34	4,617,158	10,675	4,627,833	0.30	0.610	30,500	0.63	AA+		07-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	91.88	4,594,084	6,772	4,600,857	0.30	0.530	26,500	0.53	AA+		07-06-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.03	4,951,297	30,471	4,981,768	0.32	3.090	154,500	3.09	AA+		07-20-22
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	91.59	4,579,328	5,056	4,584,383	0.30	0.520	26,000	0.57	AA+		07-06-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	91.21	4,560,486	4,350	4,564,836	0.30	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	90.63	4,531,640	10,981	4,542,620	0.29	0.590	29,500	0.59	AA+		07-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	92.09	4,604,302	13,883	4,618,186	0.30	0.840	42,000	0.86	AA+		07-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.59	4,629,572	12,947	4,642,519	0.30	0.790	39,500	0.79	AA+		07-06-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.59	4,629,502	12,444	4,641,947	0.30	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	93.33	4,666,298	14,000	4,680,298	0.30	1.050	52,500	1.05	AA+		07-06-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	92.09	4,604,518	2,000	4,606,518	0.30	0.900	45,000	0.90	AA+		07-06-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	92.60	4,629,865	2,133	4,631,998	0.30	0.960	48,000	0.96	AA+		07-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	92.00	2,759,993	600	2,760,593	0.18	0.800	24,000	0.80	AA+		06-22-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

Quantity	Security Symbol	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	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	100.33	3,009,850	3,300	3,013,150	0.19	4.400	132,000	4.40	AA+		09-22-22
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	92.55	4,627,663	23,100	4,650,763	0.30	0.990	49,500	0.99	AA+		07-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	90.89	4,544,413	13,654	4,558,068	0.29	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	90.61	4,530,410	12,142	4,542,552	0.29	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	92.84	2,785,174	6,428	2,791,603	0.18	1.330	39,900	1.33	AA+		11-03-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	92.92	2,787,512	232	2,787,743	0.18	1.390	41,700	1.39	AA+		12-29-22
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.30	4,964,969	29,242	4,994,210	0.32	3.630	181,500	3.63	AA+		08-03-22
				106,968,700		99,765,492	255,795	100,021,287	6.46		1,251,600	1.20			
				106,968,700		99,765,492	255,795	100,021,287	6.46		1,251,600	1.20			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	100.00	1,000,000	6,635	1,006,635	0.06	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	100.29	3,008,730	76,137	3,084,867	0.19	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.03	1,255,439	12,419	1,267,859	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170aac6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	100.03	5,001,700	54,792	5,056,492	0.32	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	100.13	5,006,650	31,250	5,037,900	0.32	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	99.88	684,164	2,306	686,470	0.04	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	98.91	1,730,960	2,873	1,733,833	0.11	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	98.12	981,240	7,385	988,625	0.06	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.93	2,997,930	37,875	3,035,805	0.19	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.15	3,296,837	27,006	3,323,844	0.21	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	97.81	537,982	1,427	539,410	0.03	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmmtys De 0.514% Due 02-01-24	100.00	520,000	95.16	494,822	1,114	495,935	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778v1h9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	99.45	2,953,576	7,202	2,960,778	0.19	2.910	86,427	2.91	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	97.97	4,898,450	29,739	4,928,189	0.32	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	97.62	1,952,420	9,530	1,961,950	0.13	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	95.43	238,572	266	238,839	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	94.60	1,418,940	703	1,419,643	0.09	0.367	5,505	0.37	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

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2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	97.28	2,431,975	4,208	2,436,183	0.16	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	94.96	712,215	470	712,685	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	96.92	969,250	8,192	977,442	0.06	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.10	799,867	1,371	801,238	0.05	0.645	5,482	0.65	AAA		
1,150,000.00	60558lmz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	94.03	1,081,299	1,083	1,082,382	0.07	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	92.19	691,417	2,287	693,705	0.04	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.39	1,167,350	3,909	1,171,259	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	92.94	1,533,559	4,309	1,537,869	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	98.56	985,610	4,615	990,225	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	96.36	2,890,860	15,420	2,906,280	0.19	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	92.98	650,874	835	651,709	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	93.11	3,258,710	3,949	3,262,659	0.21	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	92.27	922,730	856	923,586	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	92.65	1,158,112	992	1,159,104	0.07	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	92.36	4,617,900	2,292	4,620,192	0.30	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	93.23	932,280	700	932,980	0.06	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	91.85	459,260	155	459,415	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	93.56	4,678,050	31,450	4,709,500	0.30	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	99.08	3,963,360	61,260	4,024,620	0.26	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.89	863,794	1,798	865,592	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.56	3,662,320	5,747	3,668,067	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	91.42	1,704,946	1,949	1,706,895	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	91.72	4,585,900	18,579	4,604,479	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	91.43	914,280	3,495	917,775	0.06	1.187	11,870	1.19	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

Quantity	Security Symbol	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	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	98.78	987,820	4,957	992,777	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	90.57	905,730	4,296	910,026	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	92.08	2,762,370	30,396	2,792,766	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	90.82	1,793,695	9,883	1,803,578	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.76	1,995,140	1,815	1,996,955	0.13	3.631	72,620	3.73	A+		
				<u>95,969,509</u>		<u>91,539,088</u>	<u>539,929</u>	<u>92,079,017</u>	<u>5.93</u>		<u>1,767,122</u>	<u>1.76</u>			
				95,969,509		91,539,088	539,929	92,079,017	5.93		1,767,122	1.76			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	96.30	4,088,122	32,309	4,120,432	0.26	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	94.12	2,416,089	2,888	2,418,976	0.16	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.29	9,029,367	32,278	9,061,645	0.58	0.700	70,000	0.90	A		
				<u>16,791,100</u>		<u>15,533,578</u>	<u>67,475</u>	<u>15,601,053</u>	<u>1.01</u>		<u>189,554</u>	<u>1.16</u>			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.37	2,891,085	17,937	2,909,022	0.19	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.01	5,000,688	11,111	5,011,799	0.32	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	99.84	4,991,989	43,000	5,034,989	0.32	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	97.37	1,947,488	1,472	1,948,960	0.13	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	98.25	4,912,577	69,653	4,982,230	0.32	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	95.24	4,762,191	34,944	4,797,136	0.31	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	99.20	2,479,975	16,771	2,496,746	0.16	3.500	87,500	4.07	A		04-22-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	93.10	4,655,111	3,111	4,658,222	0.30	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	90.03	1,665,509	5,332	1,670,841	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	89.69	4,484,427	15,521	4,499,948	0.29	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	89.38	4,468,940	16,528	4,485,468	0.29	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	90.94	4,547,029	6,806	4,553,834	0.29	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	89.30	4,464,836	20,052	4,484,889	0.29	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	90.42	4,068,715	9,750	4,078,465	0.26	1.500	67,500	1.91	A		10-09-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

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5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	93.99	4,699,319	39,583	4,738,903	0.30	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	96.73	1,934,670	14,933	1,949,603	0.13	2.800	56,000	3.26	AA-		
				62,731,657		59,083,465	308,567	59,392,032	3.82		1,070,562	1.79			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.63	2,988,941	13,125	3,002,066	0.19	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	95.42	1,908,355	1,011	1,909,366	0.12	0.650	13,000	0.60	A		07-16-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.64	4,631,763	22,118	4,653,881	0.30	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,529,059	36,254	9,565,313	0.62		179,250	1.35			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	97.53	4,876,657	27,083	4,903,740	0.32	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	89.79	3,591,564	1,778	3,593,342	0.23	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	88.33	4,416,352	9,236	4,425,588	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,884,573	38,097	12,922,670	0.83		246,250	2.35			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	99.73	2,806,314	7,191	2,813,505	0.18	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	99.58	4,979,244	11,389	4,990,633	0.32	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	99.47	6,963,192	6,562	6,969,754	0.45	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	99.48	1,989,696	18,633	2,008,329	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	98.65	1,546,795	6,098	1,552,893	0.10	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	98.99	4,949,417	21,528	4,970,945	0.32	2.500	125,000	2.50	A-		10-29-22
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.96	4,948,067	30,833	4,978,900	0.32	3.000	150,000	3.00	A		10-17-22
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	96.35	4,817,477	26,910	4,844,386	0.31	3.125	156,250	3.12	A-		04-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	99.48	4,973,804	20,001	4,993,805	0.32	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	96.77	4,838,266	19,542	4,857,808	0.31	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	96.52	4,825,997	18,750	4,844,747	0.31	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	95.65	2,391,295	22,083	2,413,378	0.15	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.69	4,789,348	45,267	4,834,615	0.31	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	98.10	2,942,885	22,500	2,965,385	0.19	3.000	90,000	3.06	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

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5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	96.61	4,830,422	37,465	4,867,888	0.31	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	94.12	3,764,840	11,911	3,776,751	0.24	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	100.05	5,002,586	19,125	5,021,711	0.32	4.050	202,500	4.05	A		05-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.52	2,775,496	2,012	2,777,509	0.18	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.78	4,638,951	3,611	4,642,562	0.30	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	90.39	2,711,632	667	2,712,298	0.18	1.000	30,000	1.00	A-		09-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.70	4,485,147	12,375	4,497,522	0.29	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	90.98	4,548,766	5,333	4,554,099	0.29	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.22	3,608,737	2,000	3,610,737	0.23	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	87.79	4,389,586	1,031	4,390,617	0.28	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	87.77	4,388,503	111	4,388,614	0.28	0.800	40,000	0.80	A-		06-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.37	2,681,103	10,937	2,692,041	0.17	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.53	4,476,270	19,566	4,495,836	0.29	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	85.89	2,576,629	12,000	2,588,629	0.17	0.900	27,000	0.90	A+		07-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	89.42	4,470,921	17,361	4,488,282	0.29	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	89.51	4,475,647	17,354	4,493,001	0.29	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	90.66	4,533,127	14,875	4,548,002	0.29	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.83	4,491,734	10,667	4,502,401	0.29	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	89.53	4,476,304	10,167	4,486,470	0.29	1.200	60,000	1.20	A-		04-30-23
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	98.70	4,935,225	31,111	4,966,336	0.32	4.000	200,000	4.00	A-		11-05-22
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	90.21	4,510,536	7,667	4,518,203	0.29	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	90.18	4,508,907	8,333	4,517,241	0.29	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	88.24	4,411,992	9,139	4,421,131	0.29	1.400	70,000	1.40	A-		11-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	86.90	4,344,923	5,729	4,350,652	0.28	1.250	62,500	1.25	A-		11-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.83	4,441,591	5,208	4,446,799	0.29	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	89.44	8,944,262	9,333	8,953,595	0.58	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	90.16	4,507,889	2,031	4,509,921	0.29	1.125	56,250	1.17	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

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5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	90.90	4,545,200	2,198	4,547,398	0.29	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.24	4,462,157	26,674	4,488,831	0.29	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	87.41	2,622,363	15,000	2,637,363	0.17	1.250	37,500	1.77	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	91.41	2,742,422	10,637	2,753,060	0.18	1.150	34,500	1.36	A-		09-10-22
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.80	4,439,897	19,139	4,459,036	0.29	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	92.48	2,774,338	1,500	2,775,838	0.18	2.000	60,000	2.00	A-		09-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	90.57	4,528,622	44,271	4,572,893	0.29	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	90.20	4,510,216	46,312	4,556,528	0.29	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	93.26	5,129,369	44,168	5,173,537	0.33	2.450	134,750	2.45	A		02-03-27
				228,654,726		211,448,106	774,309	212,222,415	13.69		3,895,290	1.70			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	93.11	4,655,350	3,667	4,659,016	0.30	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	98.40	4,920,077	11,458	4,931,536	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160en2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	92.23	3,689,187	7,333	3,696,520	0.24	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	90.61	4,530,388	13,229	4,543,617	0.29	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	96.00	2,399,979	8,385	2,408,364	0.16	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	90.66	4,533,091	7,347	4,540,439	0.29	1.150	57,500	1.15	A+		04-15-26
				26,347,685		24,728,071	51,420	24,779,492	1.60		360,125	1.55			
INFORMATION TECHNOLOGY															
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	99.95	4,997,520	31,792	5,029,311	0.32	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	96.88	4,843,831	27,500	4,871,331	0.31	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	94.69	3,787,420	16,653	3,804,073	0.25	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.86	4,693,247	7,812	4,701,059	0.30	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	91.04	4,552,180	13,903	4,566,083	0.29	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	92.57	4,628,722	43,389	4,672,111	0.30	2.200	110,000	2.41	A-		01-09-27
				28,996,810		27,502,920	141,049	27,643,968	1.78		451,250	1.57			
TRANSPORTATION															
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.66	1,185,986	4,436	1,190,422	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	97.60	4,879,790	4,167	4,883,957	0.32	1.875	93,750	2.51	BBB-		04-15-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

Quantity	Security Symbol	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	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	97.57	3,902,731	29,333	3,932,065	0.25	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	100.41	5,020,664	60,833	5,081,498	0.33	3.650	182,500	3.70	AA-		06-01-25
				<u>15,073,597</u>		<u>14,989,172</u>	<u>98,769</u>	<u>15,087,941</u>	<u>0.97</u>		<u>390,430</u>	<u>2.80</u>			
				405,458,364		378,590,028	1,533,878	380,123,906	24.51		6,835,212	1.73			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.15	4,957,733	17,500	4,975,233	0.32	1.750	87,500	2.19	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	92.05	4,602,463	7,969	4,610,432	0.30	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	91.73	4,586,292	4,375	4,590,667	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	91.17	4,558,618	11,083	4,569,702	0.30	0.600	30,000	0.60	AAA		
				<u>19,942,170</u>		<u>18,705,106</u>	<u>40,927</u>	<u>18,746,034</u>	<u>1.21</u>		<u>161,250</u>	<u>0.98</u>			
				19,942,170		18,705,106	40,927	18,746,034	1.21		161,250	0.98			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 1.811% Due 02-15-23	100.00	5,000,000	99.88	4,994,215	11,572	5,005,787	0.32	1.811	90,564	1.70	AA-		
3,000,000	06746xan3	Barclays Bank Plc 2.881% Due 05-24-23	100.00	3,000,000	98.28	2,948,467	8,883	2,957,350	0.19	2.881	86,430	2.60	A		
3,000,000	06367wl84	Bank of Montreal 2.988% Due 06-02-23	100.00	3,000,000	99.00	2,970,030	6,972	2,977,002	0.19	2.988	89,640	1.75			
3,000,000	06746xfe8	Barclays Bank Plc 3.255% Due 06-29-23	100.00	3,000,000	98.28	2,948,416	542	2,948,958	0.19	3.255	97,650	2.84	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.03	2,850,998	75	2,851,073	0.18	0.450	13,500	0.56			09-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	95.73	4,786,723	34,444	4,821,167	0.31	2.000	100,000	2.05	A		08-27-22
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	99.37	4,968,401	21,875	4,990,276	0.32	2.500	125,000	3.43	AA+		07-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	93.26	4,662,800	6,958	4,669,758	0.30	0.300	15,000	0.67	AA+		07-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.20	2,388,469	3,441	2,391,910	0.15	0.750	20,310	0.86	A-		07-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	88.54	4,426,760	3,250	4,430,010	0.29	0.650	32,500	0.83	A-		08-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	86.58	4,329,041	722	4,329,763	0.28	0.650	32,500	0.80	A-		09-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	86.81	4,340,536	5,417	4,345,953	0.28	0.600	30,000	0.86	A-		07-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	92.40	4,620,125	8,444	4,628,570	0.30	0.400	20,000	0.59	AA+		07-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	92.85	4,642,668	1,111	4,643,779	0.30	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	93.44	4,671,792	5,469	4,677,261	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	5,000,000	92.02	4,601,202	7,986	4,609,188	0.30	0.625	31,250	1.14	AA+		09-29-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2022

Quantity	Security Symbol	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	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	93.91	4,695,469	5,347	4,700,816	0.30	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	88.89	4,444,746	6,096	4,450,842	0.29	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	88.44	4,422,116	21,233	4,443,350	0.29	1.040	52,000	1.94	A-		02-04-26
				84,175,746		78,712,973	159,840	78,872,813	5.10		1,029,844	1.48			
				84,175,746		78,712,973	159,840	78,872,813	5.10		1,029,844	1.48			
TOTAL PORTFOLIO				1,614,275,905		1,544,771,519	3,310,649	1,548,082,168	100.00		20,485,820	1.30			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-22 To 06-30-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-06-22	06-08-22	cbus	57629wcg3	57629WCG3	5,000,000	Massmutual Global Funding 2.950% Due 01-11-25	AA+	99	4,958,250
06-06-22	06-08-22	cbus	771196bk7	771196BK7	2,500,000	Roche Holdings Inc 2.625% Due 05-15-26	AA	97	2,428,875
06-10-22	06-14-22	cbus	05971kam1	05971KAM1	5,000,000	Banco Santander S.A. 3.892% Due 05-24-24	A+	100	4,983,600
06-10-22	06-22-22	mbus	20772kqk8	20772KQK8	2,000,000.00	Connecticut State 3.631% Due 06-15-27	A+	100	1,991,480
06-15-22	06-30-22	flus	3130ash44	3130ASH44	5,000,000	Federal Home Loan Bank 4.700% Due 06-30-27	AA+	100	5,000,000
06-16-22	06-21-22	cbus	141781bu7	141781BU7	2,500,000	Cargill Inc 3.500% Due 04-22-25	A	98	2,462,100
06-16-22	06-22-22	frus	3133enzf0	3133ENZF0	3,000,000	Federal Farm Credit Bank 4.400% Due 06-22-26	AA+	100	3,000,000
06-17-22	06-22-22	cbus	12189lay7	12189LAY7	5,000,000	Burlington Northn Santa Fe 3.650% Due 09-01-25	AA-	100	4,992,340
06-24-22	06-24-22	nnus	3420042541902	3420042541902	30,000,000	Safe Credit Union CD 2.974% Due 06-24-25		100	30,000,000
06-27-22	06-28-22	cpus	83369cq72	83369CQ72	10,000,000	Societe Generale 3.170% Due 03-07-23	A-1	98	9,778,100
06-30-22	06-30-22	cpus	4497w1q82	4497W1Q82	5,000,000	ING (US) Funding LLC 3.070% Due 03-08-23	A-1	98	4,892,976
06-30-22	06-30-22	cpus	4497w1mt0	4497W1MT0	5,000,000	ING (US) Funding LLC 2.670% Due 12-27-22	A1	99	4,933,250
									79,420,971
SALES									
06-08-22	06-08-22	vrus	78014rcy4	78014RCY4	4,600,000	Royal Bank of Canada 1.696% Due 06-08-22	AA-	100	4,600,000
06-14-22	06-14-22	cdus	53947cka5	53947CKA5	10,000,000	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	A1	100	10,000,000
06-24-22	06-24-22	nnus	100181409-21	100181409-21	15,000,000	Safe Credit Union CD 0.690% Due 09-17-26		100	15,000,000
06-24-22	06-24-22	nnus	100181409-22	100181409-22	15,000,000	Safe Credit Union CD 0.690% Due 09-17-26		100	15,000,000
06-28-22	06-28-22	cpus	06742xvs3	06742XVS3	5,000,000	Barclays Bank Plc 0.230% Due 06-28-22	A1	100	4,992,397
									49,592,397

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – JUNE 2022

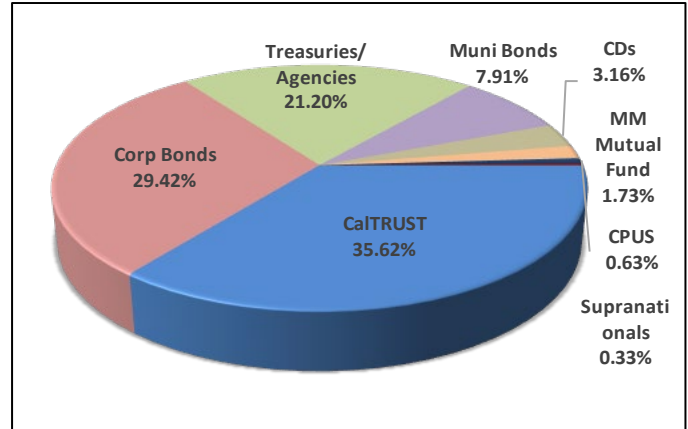
STRATEGY

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	141,206,509
Month's Yield or RoR	1.17%
Weighted Average Maturity (Yrs)	3.00
Weighted Average Duration (Yrs)	2.89
Ending Book Value	147,047,914
Ending Market Value	140,697,380
Percent of Market to Book Value	95.68%
Month's Investment Earnings	140,561
Calendar YTD Investment Earnings	685,456

PORTFOLIO COMPOSITION



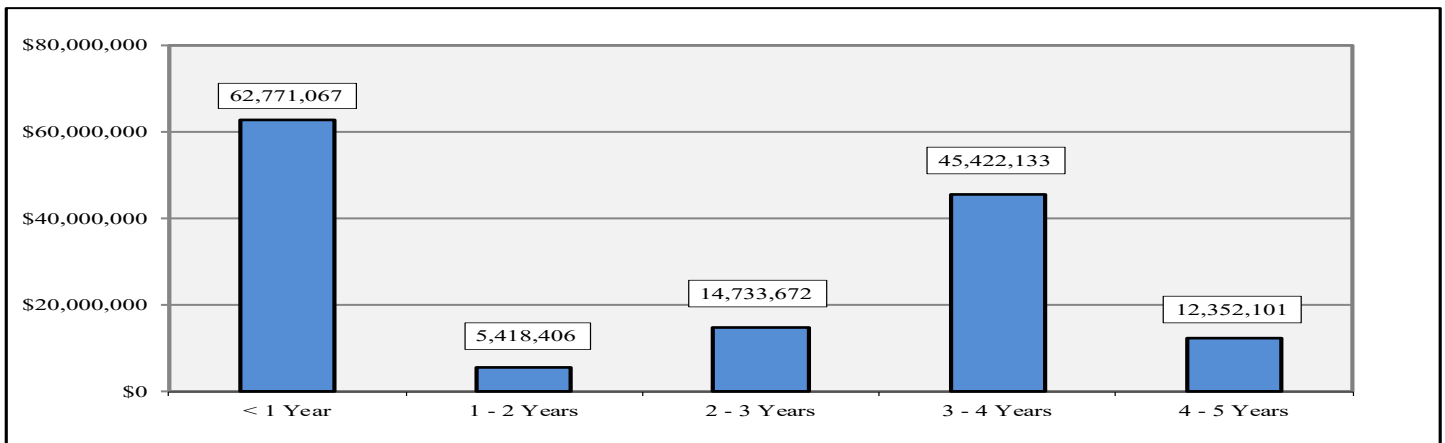
External Third-Party Investment Manager

CalTRUST 50,032,482

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	62,771,067	44.62%
1 - 2 Years	5,418,406	3.85%
2 - 3 Years	14,733,672	10.47%
3 - 4 Years	45,422,133	32.28%
4 - 5 Years	12,352,101	8.78%
Total	140,697,380	100.00%

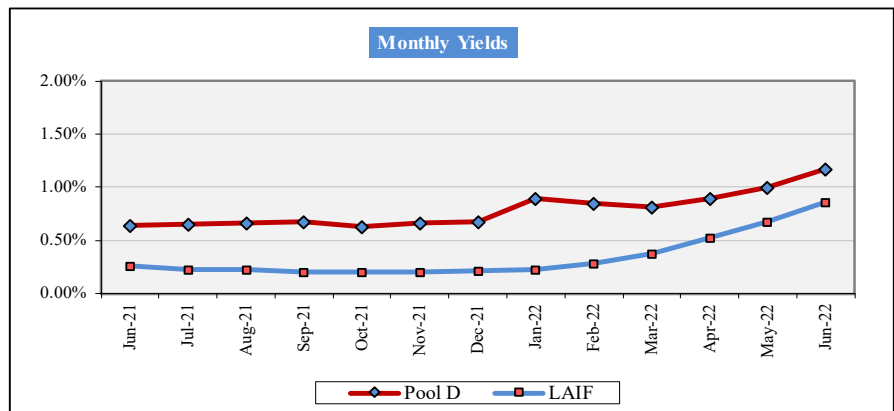
Asset Type	Pct. Assets	YTM
CalTRUST	35.62%	0.96%
Corp Bonds	29.42%	1.30%
Treasuries/Agencies	21.20%	0.99%
Muni Bonds	7.91%	1.94%
CDs	3.16%	1.39%
MM Mutual Fund	1.73%	0.53%
CPUS	0.63%	1.55%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

Inflation remained the major focus of the American economy in June, as The Federal Reserve Board acted as expected and raised the Federal Funds Rate 75 basis points (0.75%), the largest rate hike since the early 1980s. The rate hike was in response to a May CPI rate of 8.6% and is very likely just the beginning of a series of rate increases that will be implemented over the next 12-18 months. Americans are definitely feeling the pinch, even as real wages increased by nearly 5%. In more economically placid times, an increase like that would be celebrated. Currently, though, it lags price increases by nearly 4%. Unemployment held at 3.6% and over 372,000 jobs were added nationally in June. This, along with the fact that there are still millions of job openings across the country, indicates that many Americans who completely removed themselves from the job market in 2020 are finally returning to work. This is a good sign for the economy, especially if those millions of open jobs start getting filled. Consumers are not projecting a positive attitude, as the University of Michigan Consumer Sentiment Index dropped to 50.0 in June, which is nearing all-times lows for the survey. The number could go even lower, since, as of this writing, quarterly GDP numbers have not been released. Should the word “recession” start making its way across the mainstream media and newsfeeds of social media, the psyche of consumers will no doubt be depressed even further. Yields on Treasuries spiked in response to the Fed’s action, before leveling out and slowly dropping over the second half of the month. The 5-year Treasury began the month at 2.83%, briefly jumped to nearly 3.60%, then gradually fell to a level of 3.04% at the end of June. The Yield Curve continued to flatten, as yields on short-term issues increased faster than those with longer maturities. Historically, recession follows an inversion of the curve. There have been a few brief instances of 2-year yields exceeding those of 10-year yields (the traditional sign of impending recession) over the last couple of months. At the end of June, both yields were practically equal at 3.00%. Market conditions will be monitored regularly by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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-21	0.64%	0.26%
Jul-21	0.65%	0.22%
Aug-21	0.66%	0.22%
Sep-21	0.67%	0.21%
Oct-21	0.63%	0.20%
Nov-21	0.66%	0.20%
Dec-21	0.67%	0.21%
Jan-22	0.89%	0.23%
Feb-22	0.85%	0.28%
Mar-22	0.81%	0.37%
Apr-22	0.89%	0.52%
May-22	1.00%	0.68%
Jun-22	1.17%	0.86%
CYTD	0.94%	0.49%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,151,979		8,151,979		8,151,979	5.80	1.010	82,335	1.01			
	caltrust-st	Caltrust Short-Term		41,880,503		41,880,503		41,880,503	29.82	1.020	427,181	1.02			
	fidfund	Fidelity Fund		2,428,960		2,428,960		2,428,960	1.73	0.530	12,873	0.53			
	miscintrec	Misc Interest Receivable		1,656		1,656		1,656	0.00	0.530	9	0.53			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>52,463,098</u>		<u>52,463,098</u>		<u>52,463,098</u>	<u>37.36</u>		<u>522,398</u>	<u>1.00</u>			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	100.11	2,002,207	15,386	2,017,593	1.43	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	98.76	987,620	3,315	990,935	0.70	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	98.61	986,140	2,845	988,985	0.70	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	91.07	455,365	1,284	456,649	0.32	0.750	3,750	0.75			08-26-22
				<u>4,500,000</u>		<u>4,431,332</u>	<u>22,830</u>	<u>4,454,162</u>	<u>3.16</u>		<u>62,050</u>	<u>1.39</u>			
COMMERCIAL PAPER															
400,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	396,458	98.98	395,901	0	395,901	0.28	1.270	5,080	1.31	A1		
500,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	494,273	98.83	494,149	0	494,149	0.35	1.690	8,450	1.74	A-1		
				<u>890,731</u>		<u>890,050</u>	<u>0</u>	<u>890,050</u>	<u>0.63</u>		<u>13,530</u>	<u>1.55</u>			
FEDERAL HOME LOAN BANK															
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	93.00	929,992	3,433	933,425	0.66	0.740	7,400	0.74	AA+		07-06-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	91.62	916,195	267	916,462	0.65	0.600	6,000	0.60	AA+		07-06-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	91.36	913,578	2,760	916,339	0.65	0.625	6,250	0.62	AA+		07-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	92.59	462,929	1,310	464,240	0.33	0.850	4,250	0.85	AA+		09-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	93.14	465,721	1,264	466,985	0.33	1.000	5,000	1.00	AA+		06-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	93.65	468,264	1,050	469,314	0.33	1.200	6,000	1.20	AA+		07-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	93.40	467,006	969	467,974	0.33	1.125	5,625	1.12	AA+		07-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	92.38	461,906	595	462,501	0.33	1.020	5,100	1.02	AA+		08-19-22
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	92.18	921,819	2,528	924,347	0.66	1.000	10,000	1.00	AA+		06-30-22
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	100.51	502,555	65	502,620	0.36	4.700	23,500	4.70	AA+		09-30-22
				<u>7,000,000</u>		<u>6,509,966</u>	<u>14,241</u>	<u>6,524,207</u>	<u>4.64</u>		<u>79,125</u>	<u>1.15</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	92.80	463,989	1,267	465,255	0.33	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	93.01	930,139	2,703	932,842	0.66	0.700	7,000	0.70	AA+		08-12-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2022

Quantity	Security Symbol	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	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	92.86	928,635	2,474	931,109	0.66	0.650	6,500	0.65	AA+		08-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	92.62	926,242	2,083	928,325	0.66	0.600	6,000	0.61	AA+		08-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	92.49	462,461	875	463,336	0.33	0.600	3,000	0.60	AA+		09-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	91.88	459,396	431	459,827	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	92.06	920,629	253	920,882	0.66	0.650	6,500	0.65	AA+		09-17-22
				5,499,100		5,091,491	10,085	5,101,576	3.63		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	99.40	497,015	2,669	499,685	0.35	3.100	15,500	3.10	AA+		07-29-22
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	93.17	465,854	344	466,197	0.33	0.750	3,750	0.80	AA+		08-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	92.68	926,796	156	926,952	0.66	0.700	7,000	0.71	AA+		09-23-22
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	92.87	464,334	1,207	465,540	0.33	0.625	3,125	0.62	AA+		08-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	92.71	927,052	1,962	929,014	0.66	0.625	6,250	0.62	AA+		09-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	92.78	927,752	2,022	929,774	0.66	0.650	6,500	0.65	AA+		09-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	91.94	459,703	695	460,398	0.33	0.550	2,750	0.55	AA+		06-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	91.58	915,831	243	916,074	0.65	0.625	6,250	0.62	AA+		09-17-22
				5,998,290		5,584,337	9,298	5,593,635	3.98		51,125	0.87			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
	Not Classified														
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	92.04	460,212	1,207	461,419	0.33	0.690	3,450	0.69			08-25-22
				500,000		460,212	1,207	461,419	0.33		3,450	0.69			
FEDERAL FARM CREDIT BANK - FRMMT															
	Not Classified														
500,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	500,000	97.26	486,297	2,426	488,723	0.35	1.230	6,150	1.23	AA+		07-06-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	92.73	927,338	2,736	930,074	0.66	0.670	6,700	0.67	AA+		07-06-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	92.34	923,432	2,135	925,567	0.66	0.610	6,100	0.63	AA+		07-06-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	91.88	459,408	677	460,086	0.33	0.530	2,650	0.53	AA+		07-06-22
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.03	495,130	3,047	498,177	0.35	3.090	15,450	3.09	AA+		07-20-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	91.21	456,049	435	456,484	0.32	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	90.63	453,164	1,098	454,262	0.32	0.590	2,950	0.59	AA+		07-06-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	92.59	462,950	1,244	464,195	0.33	0.800	4,000	0.80	AA+		03-09-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2022

Quantity	Security Symbol	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	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	93.33	466,630	1,400	468,030	0.33	1.050	5,250	1.05	AA+		07-06-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	92.09	460,452	200	460,652	0.33	0.900	4,500	0.90	AA+		07-06-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	92.55	925,533	4,620	930,153	0.66	0.990	9,900	0.99	AA+		07-06-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	90.89	908,883	2,731	911,614	0.65	0.870	8,700	0.91	AA+		09-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	90.61	906,082	2,428	908,510	0.65	0.940	9,400	0.94	AA+		09-28-22
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	92.84	928,391	2,143	930,534	0.66	1.330	13,300	1.33	AA+		11-03-22
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.30	496,497	2,924	499,421	0.35	3.630	18,150	3.63	AA+		08-03-22
				10,497,200		9,756,235	30,245	9,786,480	6.95		115,900	1.13			
				10,497,200		9,756,235	30,245	9,786,480	6.95		115,900	1.13			
MUNICIPAL BONDS															
Not Classified															
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.02	245,049	2,297	247,346	0.17	2.250	5,512	2.45	AA-		
460,000.00	34461caz7	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.01	460,064	2,587	462,652	0.33	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	99.70	1,944,189	6,852	1,951,041	1.38	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	100.16	651,059	2,738	653,798	0.46	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	98.91	741,840	1,231	743,071	0.53	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	96.43	482,130	396	482,526	0.34	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	97.97	979,690	5,948	985,638	0.70	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	96.92	387,700	3,277	390,977	0.28	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	95.02	475,115	1,329	476,444	0.34	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	93.76	703,192	856	704,049	0.50	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	93.56	818,659	5,504	824,162	0.58	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	99.08	990,840	15,315	1,006,155	0.71	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	91.69	687,667	869	688,536	0.49	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	91.56	732,464	616	733,080	0.52	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	92.08	814,899	8,967	823,866	0.58	1.861	16,470	1.55	AA		
				11,496,968		11,114,559	58,782	11,173,341	7.91		215,171	1.94			
				11,496,968		11,114,559	58,782	11,173,341	7.91		215,171	1.94			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	94.12	1,411,816	1,687	1,413,504	1.01	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	90.29	451,468	1,614	453,082	0.32	0.700	3,500	0.74	A		
				2,039,619		1,863,285	3,301	1,866,586	1.33		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.84	528,152	4,549	532,702	0.38	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	93.10	446,891	299	447,189	0.32	0.800	3,840	0.53	AA		05-03-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	89.38	893,788	3,306	897,094	0.64	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,868,831	8,154	1,876,985	1.33		25,286	1.56			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.60	297,236	241	297,476	0.21	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	88.93	889,301	1,214	890,515	0.63	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,186,537	1,455	1,187,992	0.84		12,389	1.46			
ENERGY															
1,000,000	10373qa14	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	99.79	997,888	3,896	1,001,784	0.71	2.750	27,500	2.05	A-		
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	97.53	182,387	1,013	183,400	0.13	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	88.33	441,635	924	442,559	0.31	0.875	4,375	1.74	A		09-15-26
				1,690,544		1,621,910	5,832	1,627,742	1.15		37,952	2.13			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	99.58	995,849	2,278	998,127	0.71	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	99.47	313,344	295	313,639	0.22	1.875	5,906	1.28	AA-		
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	100.16	1,001,588	4,833	1,006,421	0.71	3.625	36,250	3.03	A-		
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	96.61	966,084	7,493	973,578	0.69	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	94.12	941,210	2,978	944,188	0.67	1.600	16,000	1.10	A		03-24-25
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	92.52	1,387,748	1,006	1,388,754	0.99	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	92.78	1,855,580	1,444	1,857,025	1.32	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	91.29	912,940	2,956	915,895	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	91.02	4,551,244	97	4,551,342	3.24	0.700	35,000	0.70	A+		06-30-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	90.98	454,877	533	455,410	0.32	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	90.22	451,092	250	451,342	0.32	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	87.79	438,959	103	439,062	0.31	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	87.77	877,701	22	877,723	0.62	0.800	8,000	0.80	A-		06-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.53	447,627	1,957	449,584	0.32	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	88.74	1,774,875	6,333	1,781,209	1.26	0.750	15,000	0.75	A-		07-29-22
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	89.42	447,092	1,736	448,828	0.32	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	89.51	895,129	3,471	898,600	0.64	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	90.66	906,625	2,975	909,600	0.65	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	89.83	898,347	2,133	900,480	0.64	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	89.53	447,630	1,017	448,647	0.32	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	90.18	450,891	833	451,724	0.32	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	88.24	441,199	914	442,113	0.31	1.400	7,000	1.40	A-		11-14-22
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	86.90	868,985	1,146	870,130	0.62	1.250	12,500	1.25	A-		11-28-22
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	89.44	1,788,852	1,867	1,790,719	1.27	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	89.24	892,431	5,335	897,766	0.64	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	88.80	887,979	3,828	891,807	0.63	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	92.48	924,779	500	925,279	0.66	2.000	20,000	2.00	A-		09-22-22
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	90.57	452,862	4,427	457,289	0.32	1.875	9,375	2.16	AA-		
				30,400,307		27,673,521	62,761	27,736,281	19.70		382,781	1.20			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	90.66	453,309	735	454,044	0.32	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	96.88	2,421,915	13,750	2,435,665	1.72	1.800	45,000	1.90	AA+		08-11-24
300,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	303,456	94.69	284,057	1,249	285,305	0.20	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	93.86	469,325	781	470,106	0.33	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,175,297	15,780	3,191,077	2.26		54,750	1.68			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 June 30, 2022

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	97.57	255,629	1,921	257,550	0.18	2.200	5,764	2.00	A		08-01-24
				41,471,976		38,098,318	99,939	38,198,257	27.13		548,423	1.29			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	91.73	458,629	437	459,067	0.33	0.500	2,500	0.52	AAA		
				499,435		458,629	437	459,067	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 2.988% Due 06-02-23	100.00	500,000	99.00	495,005	1,162	496,167	0.35	2.988	14,940	1.75			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.03	475,166	12	475,179	0.34	0.450	2,250	0.56			09-29-22
500,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	500,000	99.37	496,840	2,187	499,028	0.35	2.500	12,500	3.43	AA+		07-28-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	88.20	882,005	1,271	883,276	0.63	0.750	7,500	0.86	A-		07-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	92.85	464,267	111	464,378	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	93.44	467,179	547	467,726	0.33	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	1,000,000	92.02	920,240	1,597	921,838	0.66	0.625	6,250	1.14	AA+		09-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	93.91	939,094	1,069	940,163	0.67	0.700	7,000	1.63	AAA		11-06-23
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	88.44	442,212	2,123	444,335	0.31	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,582,008	10,081	5,592,089	3.97		66,265	1.42			
				5,973,970		5,582,008	10,081	5,592,089	3.97		66,265	1.42			
TOTAL PORTFOLIO				146,790,769		140,440,235	257,145	140,697,380	100.00		1,714,437	1.18			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 06-01-22 To 06-30-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
PURCHASES									
06-15-22	06-30-22	flus	3130ash44	3130ASH44	500,000	Federal Home Loan Bank 4.700% Due 06-30-27	AA+	100	500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JUNE 2022

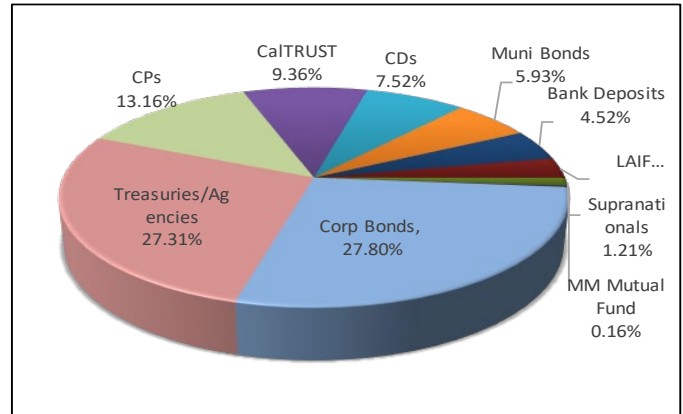
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	9,010,569
Contributions	0
Withdrawals	0
Interest Earned	8,531
Ending Balance	9,019,100

CITY POOL A PORTFOLIO COMPOSITION



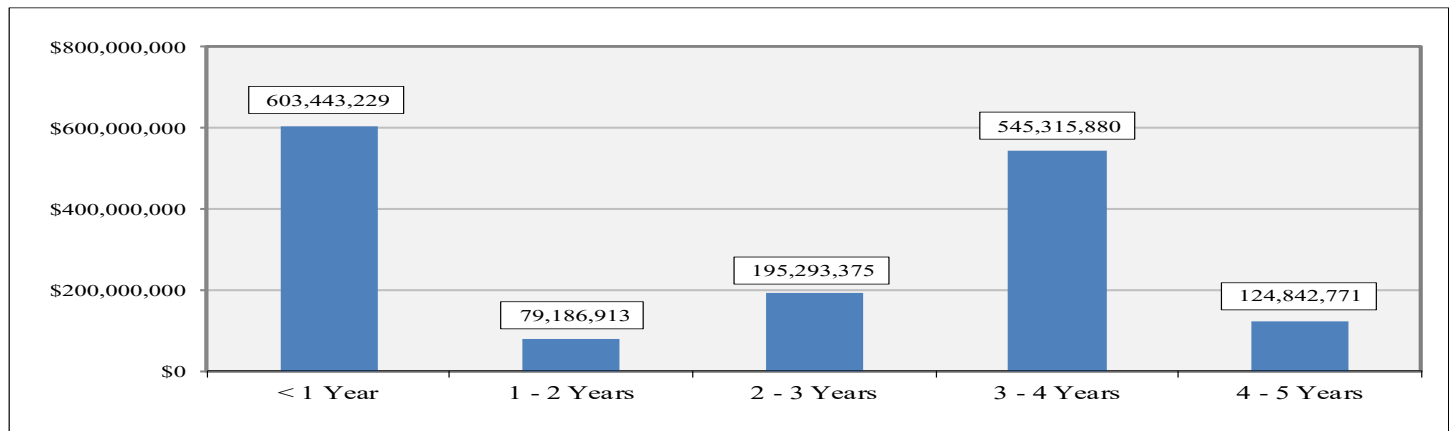
PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 06-01-22 To 06-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-22				Beginning Balance		78,100.56
06-30-22	06-30-22	in		Pool A Cash	8,531.22	86,631.78
				Jun 2022 estimated Pool A interest		
					8,531.22	
06-30-22				Ending Balance		86,631.78
Pool A Cash						
06-01-22				Beginning Balance		8,932,468.10
06-30-22				Ending Balance		8,932,468.10

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 2022

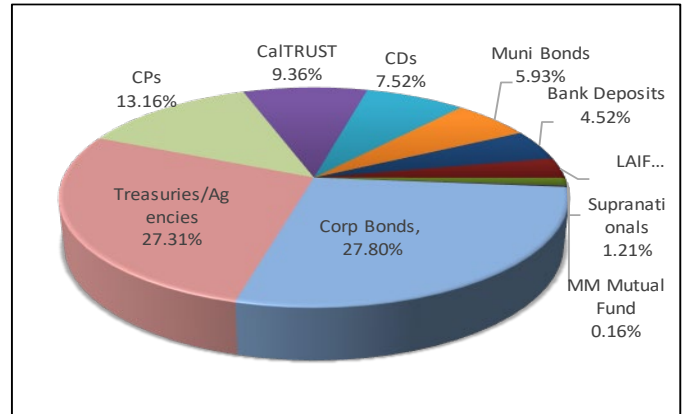
STRATEGY

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	20,957,503
Contributions	0
Withdrawals	0
Interest Earned	19,843
Ending Balance	20,977,346

CITY POOL A PORTFOLIO COMPOSITION



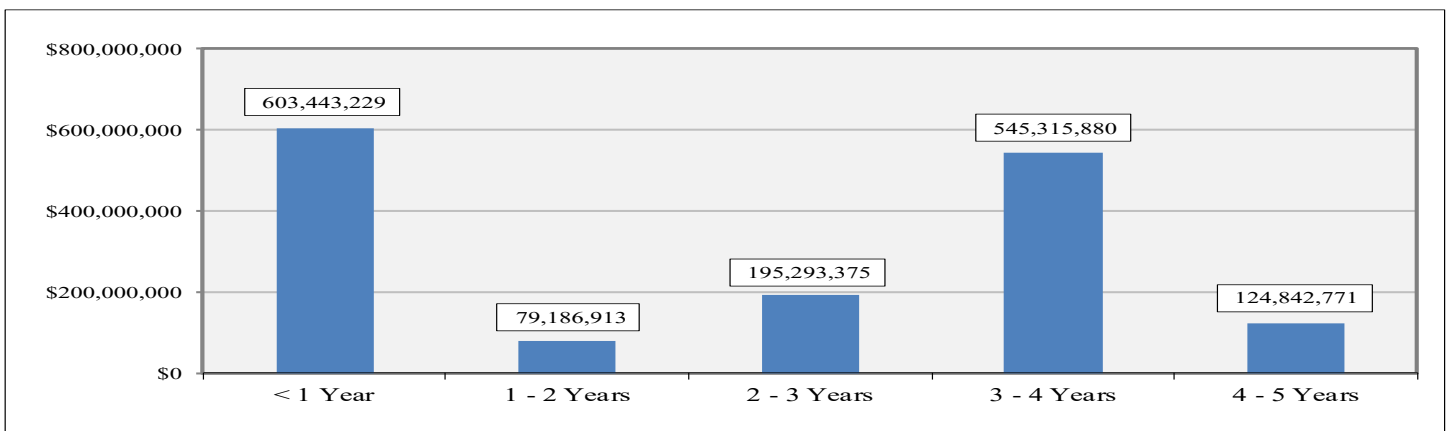
PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 06-01-22 To 06-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-22				Beginning Balance		181,652.53
06-30-22	06-30-22	in		Pool A Cash	19,842.59	201,495.12
				Jun 2022 estimated Pool A interest		
					19,842.59	
06-30-22				Ending Balance		201,495.12
Pool A Cash						
06-01-22				Beginning Balance		20,775,850.96
06-30-22				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2022

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.

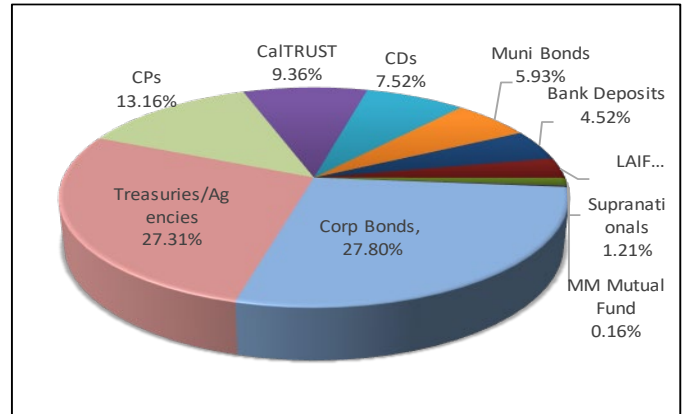
PORTFOLIO STATISTICS

Beginning Balance	39,465
Contributions	0
Withdrawals	0
Interest Earned	37
Ending Balance	39,502

PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

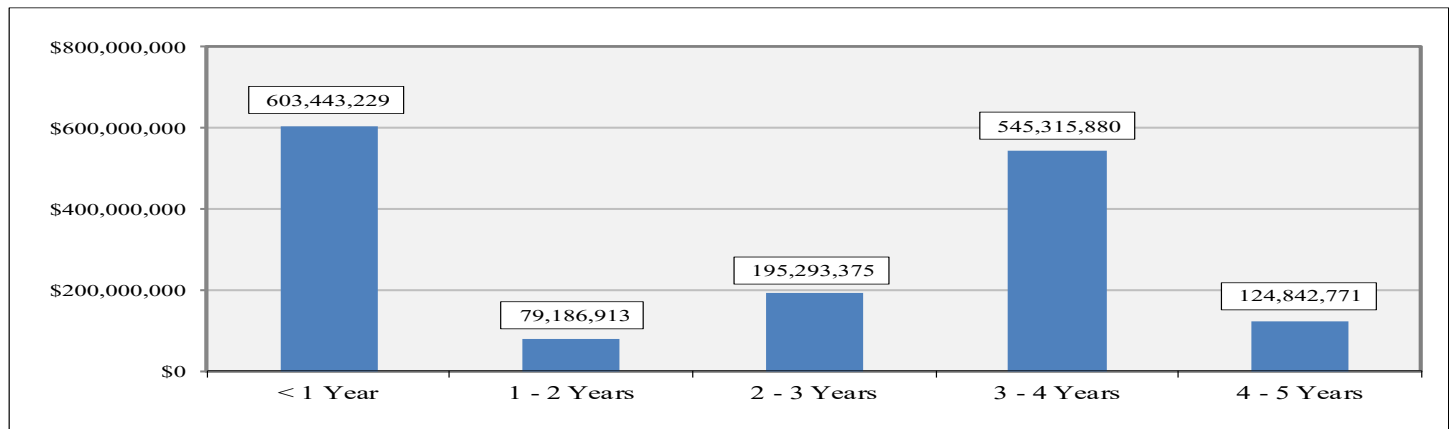
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 06-01-22 To 06-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-22				Beginning Balance		342.06
06-30-22	06-30-22	in		Pool A Cash	37.37	379.43
				Jun 2022 estimated Pool A interest		
					37.37	
06-30-22				Ending Balance		379.43
Pool A Cash						
06-01-22				Beginning Balance		39,122.76
06-30-22				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 2022

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.

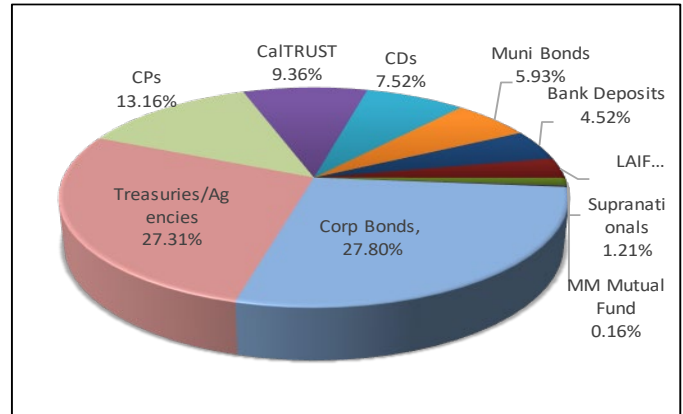
PORTFOLIO STATISTICS

Beginning Balance	269,040
Contributions	0
Withdrawals	0
Interest Earned	255
Ending Balance	269,295

PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

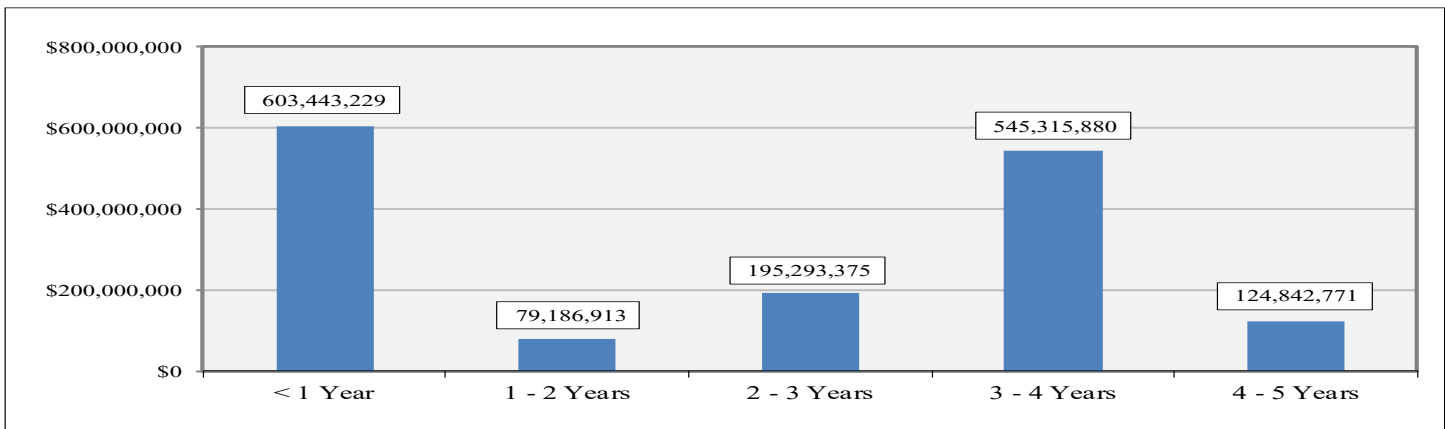
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 06-01-22 To 06-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-22				Beginning Balance		2,331.95
06-30-22	06-30-22	in		Pool A Cash	254.73	2,586.68
				Jun 2022 estimated Pool A interest		
					254.73	
06-30-22				Ending Balance		2,586.68
Pool A Cash						
06-01-22				Beginning Balance		266,708.51
06-30-22				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JUNE 2022

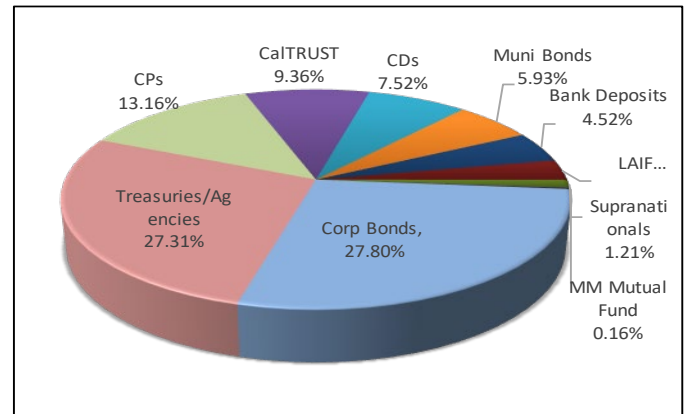
STRATEGY

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	30,450,981
Contributions	0
Withdrawals	0
Interest Earned	28,831
Ending Balance	30,479,812

CITY POOL A PORTFOLIO COMPOSITION



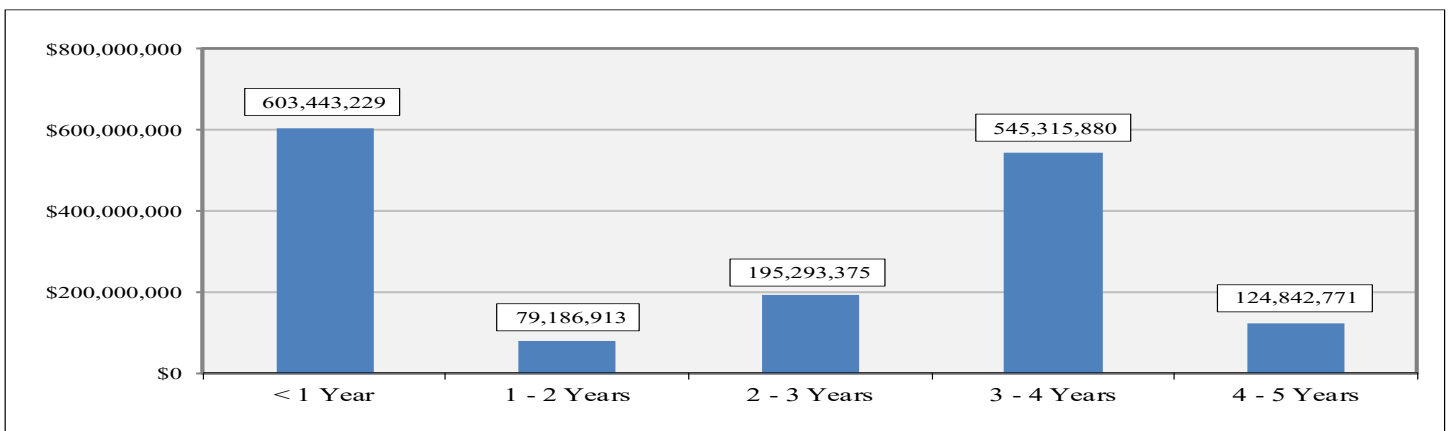
PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 06-01-22 To 06-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-22				Beginning Balance		263,940.43
06-30-22	06-30-22	in		Pool A Cash	28,831.02	292,771.45
				Jun 2022 estimated Pool A interest		
					28,831.02	
06-30-22				Ending Balance		292,771.45
Pool A Cash						
06-01-22				Beginning Balance		30,187,040.48
06-30-22				Ending Balance		30,187,040.48

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JUNE 2022

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.

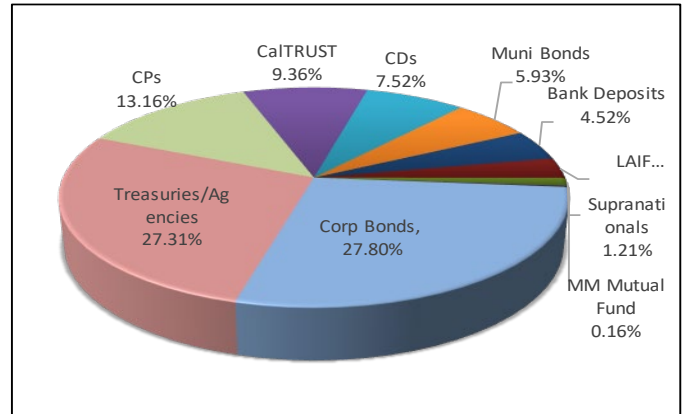
PORTFOLIO STATISTICS

Beginning Balance	2,203,599
Contributions	0
Withdrawals	0
Interest Earned	2,086
Ending Balance	2,205,685

PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

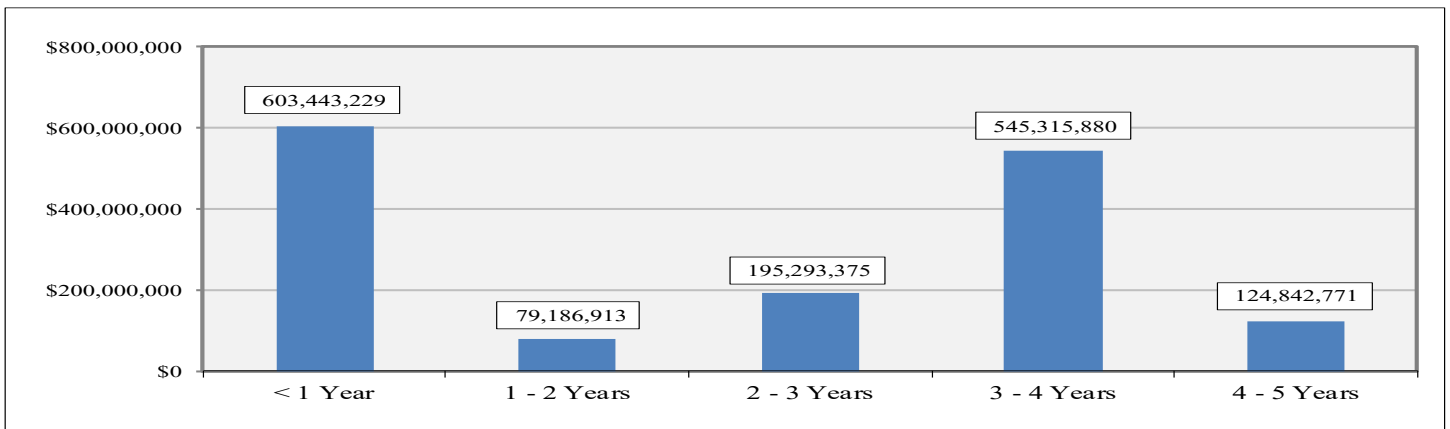
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 06-01-22 To 06-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-22				Beginning Balance		19,100.04
06-30-22	06-30-22	in		Pool A Cash	2,086.37	21,186.41
				Jun 2022 estimated Pool A interest		
					2,086.37	
06-30-22				Ending Balance		21,186.41
Pool A Cash						
06-01-22				Beginning Balance		2,184,498.73
06-30-22				Ending Balance		2,184,498.73

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JUNE 2022

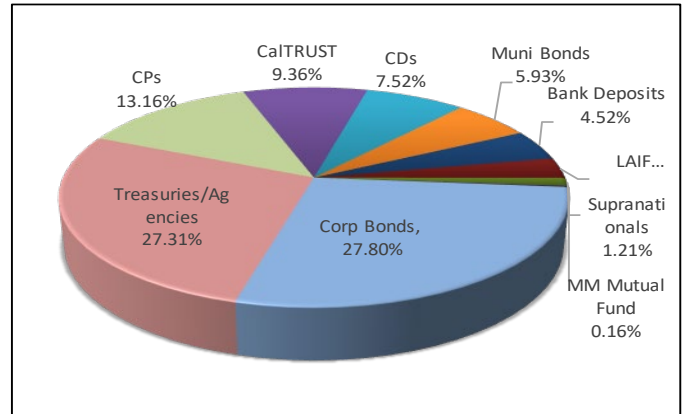
STRATEGY

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	53,831,043
Contributions	1,130,972
Withdrawals	(2,026,815)
Interest Earned	51,596
Ending Balance	52,986,796

CITY POOL A PORTFOLIO COMPOSITION



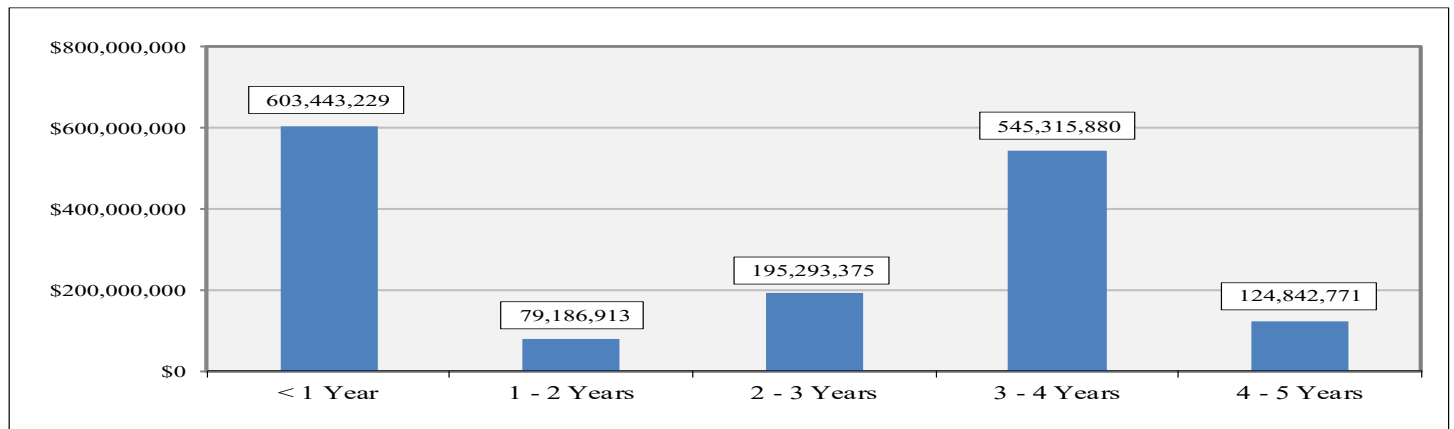
PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 06-01-22 To 06-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-22				Beginning Balance		53,469,290.44
06-01-22	06-01-22	li		Pool A Cash	1,130,971.75	54,600,262.19
				June 2022 Measure U Contribution to SPLA, per AJ#382713		
06-24-22	06-24-22	lo		Pool A Cash	-2,000,000.00	52,600,262.19
06-30-22	06-30-22	lo		Pool A Cash	-26,815.00	52,573,447.19
				JUN 22 Qtr SPLA Mgt Fees- AJ#INV0522364		
					-895,843.25	
06-30-22				Ending Balance		52,573,447.19
Pool A Interest Receivable						
06-01-22				Beginning Balance		361,752.22
06-30-22	06-30-22	in		Pool A Cash	51,596.25	413,348.47
				Jun 2022 estimated Pool A interest		
					51,596.25	
06-30-22				Ending Balance		413,348.47

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JUNE 2022

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.

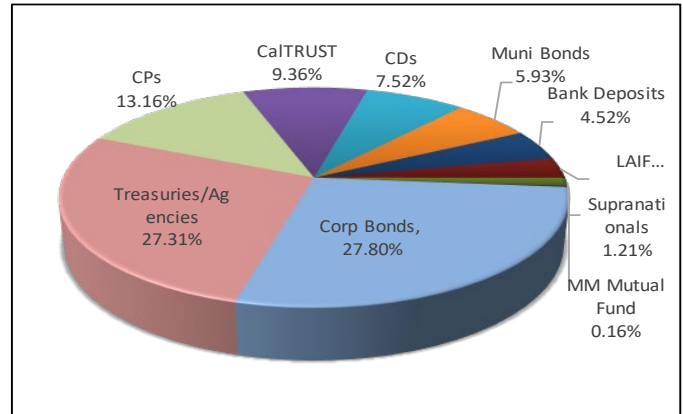
PORTFOLIO STATISTICS

Beginning Balance	500,468
Contributions	0
Withdrawals	0
Interest Earned	474
Ending Balance	500,942

PERFORMANCE COMPARISON

City Pool A	1.15%
LAIF	0.86%
90 Day T-Bill	1.43%
Federal Funds	1.17%

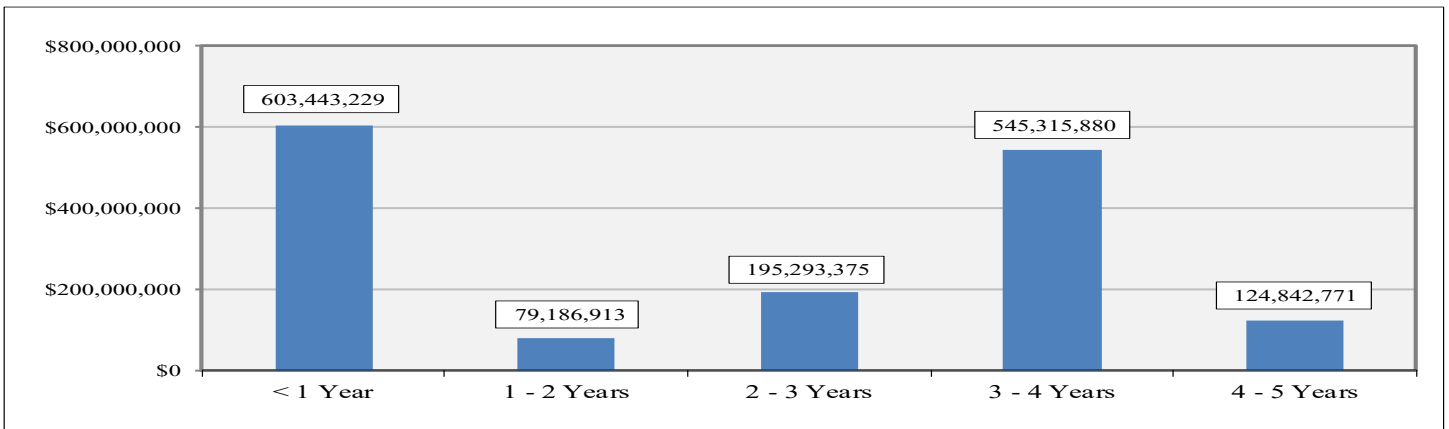
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	603,443,229	38.97%
1 - 2 Years	79,186,913	5.12%
2 - 3 Years	195,293,375	12.62%
3 - 4 Years	545,315,880	35.23%
4 - 5 Years	124,842,771	8.06%
Total	1,548,082,168	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.80%	1.70%
Treasuries/Agencies	27.31%	0.92%
CPs	13.16%	1.23%
CalTRUST	9.36%	1.09%
CDs	7.52%	2.63%
Muni Bonds	5.93%	1.76%
Bank Deposits	4.52%	0.63%
LAIF	3.03%	0.86%
Supranationals	1.21%	0.98%
MM Mutual Fund	0.16%	0.53%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 06-01-22 To 06-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-22				Beginning Balance		4,175.98
06-30-22	06-30-22	in		Pool A Cash	473.84	4,649.82
				Jun 2022 estimated Pool A interest		
					473.84	
06-30-22				Ending Balance		4,649.82
Pool A Cash						
06-01-22				Beginning Balance		496,292.47
06-30-22				Ending Balance		496,292.47

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.