



Investment Report July 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, October 27, 2022

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

October 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: **July 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: 2022.09.14 14:50:17 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on July 28, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, Noelle Mussen, 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 \$161 million in excess cash for the next 6-months and an approximate \$300 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 2023.

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 April, May, and June was 0.96%, 1.04% and 1.15%, respectively. All monthly Pool A yields exceed the 0.86% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.91% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of July 25, 2022.

The Yield Curve continued to flatten in response to action from the Federal Reserve Board. Rates rose sharply on the front end as The Fed increased The Federal Funds Rate by 1.25% during the quarter. Yields on Treasuries with 6-month maturities rose to over 2.40%, while those with maturities of 1-year climbed to nearly 3.00%. With these moves, investment staff is looking to add yield to Pool A by investing in quality issuers offering paper with maturities between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 39% of the pool on 6/30/22 and should grow as yields on issues with shorter maturities continue to be the best options in the fixed income market. Yields in the 5-30 year

window flattened out around 3.00% during the quarter, with increases and decreases based on a variety of news and market conditions. Yields on 2-year issues and 10-year issues fully inverted and will likely stay that way for the near future.

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 an issue that must be dealt with as it has had an impact on the lives of all Americans. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 9.10% in March, another level not seen since the early 1980s. 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 0.50% in May and another 0.75% at their meeting in June. This brought the Federal Funds Rate to 1.50%-1.75%, with expectations that it will be boosted to close to 3.00% by the end of 2022.

Unemployment remained at historically low levels, although so did the Labor Participation Rate. Americans are very concerned about the economy. The University of Michigan Consumer Sentiment Index, which measures the general perception of the economy, reached levels never before seen in June. The country is definitely in an economic malaise, as people struggle with rising costs, particularly for energy and food. Poor economic conditions normally lead to a change of power between parties during election years. The midterm elections in November may lead to Republicans assuming a majority in both houses of Congress, while picking up more seats in statewide elections.

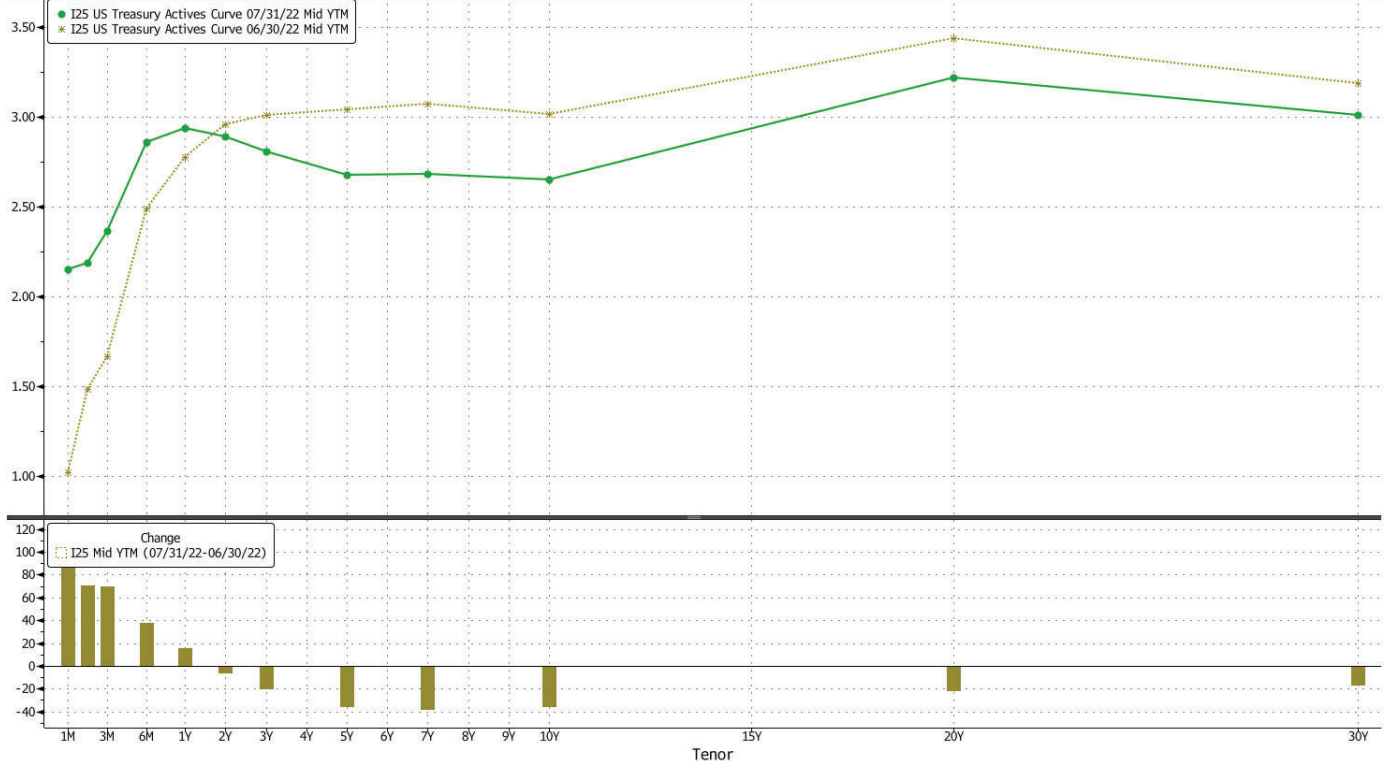
As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. Fed Chair Jerome Powell expressed some optimism in his June remarks, mostly about the low unemployment rate, which would be evidence of a healthy labor market and a healing economy. Not all economists agree with that assessment, as the economy has not added many jobs beyond those that were originally lost during the pandemic shutdowns in 2020. The Fed is in a very delicate position, as they have indicated they will only act when data shows that action is necessary. That being said, they do not want to raise interest rates too quickly to combat what has recently been rapidly rising inflation, as that may lead to even more economic slowing. GDP dropped for the second consecutive quarter at the end of June, meaning the country is technically in a recession. Raising interest rates aggressively in a recession has historically led to even more drastic economic contraction and is definitely something policymakers would like to avoid.

Global economies are still struggling, especially in Europe. Most of the continent became very dependent on Russia for energy and those lines were cut off nearly completely after the invasion of Ukraine. With alternative sources not being able to meet needs and demands, many countries are looking for fossil fuels from other sources and having next to no luck. Winter will arrive rather

soon and finding enough energy to supply the entire European population is looking like an obstacle that may not be overcome. Many countries (Germany and France among them) are trying to restart some of their own fossil fuel generation and are looking more to nuclear energy to save them from what could be a massive problem. The United States has been approached about increasing energy production to help in this regard, but has so far made no commitment to doing that. The fragility of global markets is ever more on display with the news that China's economy has severely contracted over the last few quarters. The largest manufacturing base in the world is struggling with Covid, as well as demographics as their populace has become very top heavy with senior citizens who require support, but are unable to help with production. As always, 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, October 27, 2022, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 07/29/22			I25 Mid YTM US Treasury Actives Curve 06/30/22			I25 Mid YTM (Change) 07/29/22-06/30/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 08/30/22 Govt	2.119	2.152	B 0 07/26/22 Govt	1.005	1.020	1.114	113.2
12)	2MB 0 09/27/22 Govt	2.151	2.189	B 0 08/23/22 Govt	1.459	1.482	0.693	70.6
13)	3MB 0 10/27/22 Govt	2.319	2.364	B 0 09/29/22 Govt	1.638	1.667	0.681	69.7
14)	6MB 0 01/26/23 Govt	2.783	2.861	B 0 12/29/22 Govt	2.423	2.486	0.360	37.4
15)	1YB 0 07/13/23 Govt	2.835	2.935	B 0 06/15/23 Govt	2.685	2.777	0.150	15.8
16)	2YT 3 07/31/24 Govt	100-07	2.887	T 3 06/30/24 Govt	100-02 3/8	2.957	0-04 3/8	-7.0
17)	3YT 3 07/15/25 Govt	100-17 3/8	2.807	T 2 7/8 06/15/25 Govt	99-19 3/4	3.011	0-29 5/8	-20.4
18)	5YT 2 3/4 07/31/27 Govt	100-10 3/4	2.678	T 3 1/4 06/30/27 Govt	100-31	3.040	-0-20 1/4	-36.2
19)	7YT 2 5/8 07/31/29 Govt	99-20	2.684	T 3 1/4 06/30/29 Govt	101-03 3/4	3.071	-1-15 3/4	-38.7
20)	10YT 2 7/8 05/15/32 Govt	101-29 3/4	2.651	Same	98-25 3/4	3.016	3-03+	-36.4
21)	20YT 3 1/4 05/15/42 Govt	100-15	3.218	Same	97-10 1/4	3.437	3-04 3/4	-21.9
22)	30YT 2 7/8 05/15/52 Govt	97-10+	3.011	Same	94-01 3/4	3.185	3-08 3/4	-17.3

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

In millions

Cash Balances:	
CalTRUST	110.658
Fidelity Fund	0.355
Five Star Bank Community Fund	40.029
JP Morgan Chase	1.819
LAIF	2.400
River City Bank Community Fund	25.017
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	182.551
Projected net cash flow:	
August-22	2.528
September-22	9.166
October-22	12.145
November-22	(1.134)
December-22	90.873
January-23	78.661
<i>Net cash flow during period:</i>	192.239
<i>Cash in excess of policy: ₁</i>	374.790
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.027)
Large Cap Growth	(0.080)
International	(0.025)
Equity Income	(0.038)
Retirement Trust Operating Fund	(4.642)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.338)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.501)
Sacramento Public Library Authority (SPLA)	(48.650)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.370)
Gifts to Share	(0.701)
Visit Sacramento	(9.915)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.374)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(129.674)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	245.116

¹The City will be able to meet its cash flow needs for the next six months, with \$375 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 \$245 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	110.658
Fidelity Fund	0.355
Five Star Bank Community Fund	40.029
JP Morgan Chase	1.819
LAIF	2.400
Overnight Sweep	2.773
River City Bank Community Fund	25.017
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	182.551
Projected net cash flow:	
August-22	2.528
September-22	9.166
October-22	12.145
November-22	(1.134)
December-22	90.873
January-23	78.661
February-23	(1.159)
March-23	1.620
April-23	39.022
May-23	45.170
June-23	(9.403)
July-23	(92.108)
<i>Net cash flow during period:</i>	175.381
<i>Cash in excess of policy: ₁</i>	357.932
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.027)
Large Cap Growth	(0.080)
International	(0.025)
Equity Income	(0.038)
Retirement Trust Operating Fund	(4.642)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.338)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.501)
Sacramento Public Library Authority (SPLA)	(48.650)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.370)
Gifts to Share	(0.701)
Visit Sacramento	(9.915)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.374)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(129.674)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	228.258

¹The City will be able to meet its cash flow needs for the next twelve months, with \$358 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 \$228 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JULY 2022

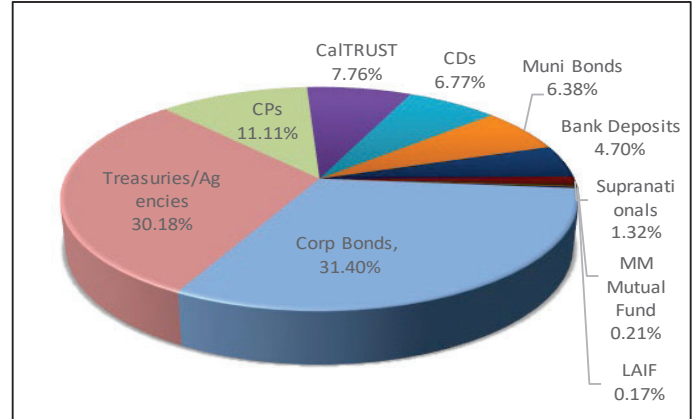
STRATEGY

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	1,548,082,168
Month's Yield or RoR	1.33%
Weighted Average Maturity (Yrs)	2.60
Weighted Average Duration (Yrs)	2.50
Ending Book Value	1,489,287,036
Ending Market Value	1,428,845,433
Percent of Market to Book Value	95.94%
Month's Investment Earnings	1,789,475
Fiscal YTD Investment Earnings	1,789,475

PORTFOLIO COMPOSITION



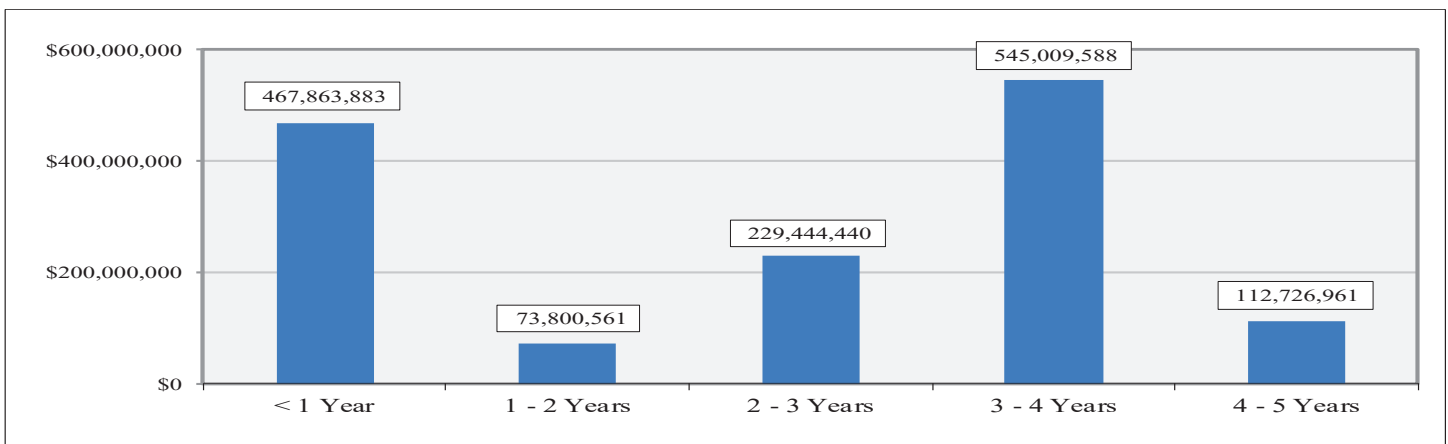
External Third-Party Investment Manager

CalTRUST	110,657,723
LAIF	2,400,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%

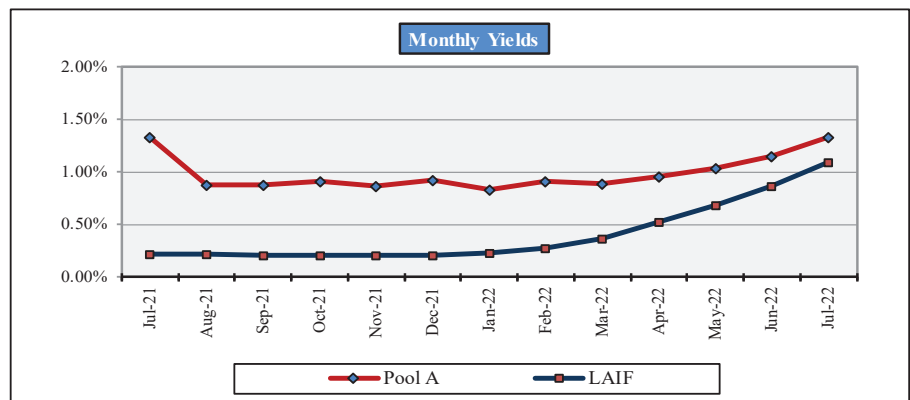
Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%



INTEREST RATE ENVIRONMENT

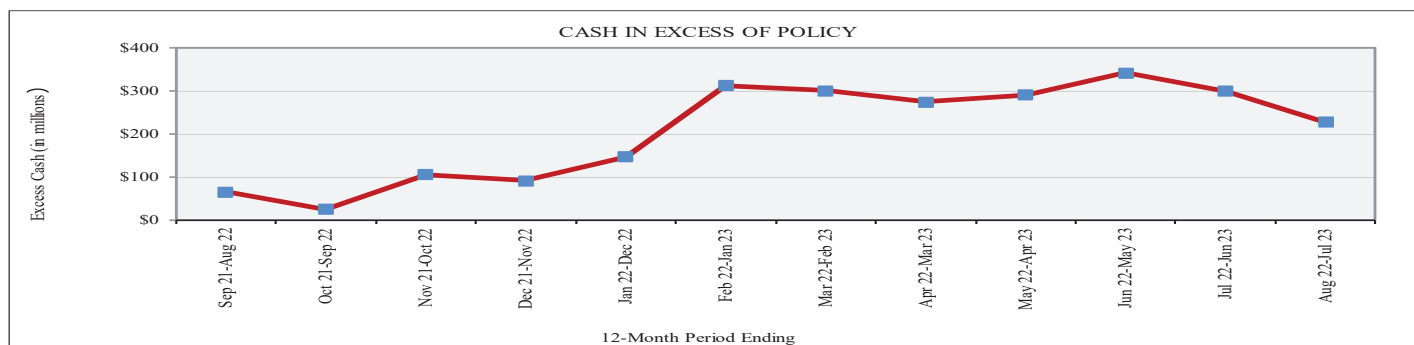
The United States economy showed some signs of improvement in July, as the unemployment rate dropped to 3.5% and inflation numbers came in slightly lower than expected. Economic news like this has been very rare in the time since March of 2020 and non-existent during Joe Biden’s presidency. Most economists are very reluctant, though, to declare that we are headed back toward stability and lower inflation. On the employment front, the Labor Participation Rate remains at historic lows, which is dubious because there are still millions of job openings across the country. Until and unless those able-bodied Americans return to the job market to fill those openings, the labor market will retain a bit of sluggishness. On the inflation front, the main driver of July’s guardedly positive number was a decrease in energy prices. This was a great sign on the surface but comes with a couple of caveats. One is that fewer Americans are traveling this summer than in the past, most likely due to still high energy prices and less disposable income. The CPI report also indicated the cost of goods across all other categories, especially food and shelter, rose at higher levels than expected in July, signaling that the economy has a long way to go before prices stabilize. It will be interesting to see if the recently released economic numbers sway the opinions of American consumers. As of the end of July, they were as pessimistic as they have been since World War II, as the University of Michigan Consumer Sentiment Index remained at an all-time low. Gross Domestic Product information for the second quarter of the year was released in July and the economy contracted, as nearly everyone expected. This was the second consecutive quarter of negative economic growth so, whether this officially signals a recession or just technically does (a point our leaders in Washington, D.C. have chosen to argue over), the Fed still has a major challenge to achieve its goals of full employment and stable prices. The board acted in July, raising the Federal Funds Rate another 0.75%, bringing it to 2.25%. This led to a spike in Treasury yields on the short end of the Yield Curve. Yields on Treasuries with maturities between 1-month and 2-years increased at a much higher rate in July than those for maturities further down the curve, with the yield on 1-year Treasuries finishing the month at 2.96%, as opposed to the 5-year Treasury, which ended July at 2.68%. A Yield Curve inversion of this sort has traditionally marked recessions and is expected to continue for the near future, as The Fed remains committed to raising interest rates as long as inflation remains elevated. 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
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%
Jul-22	1.33%	1.09%
FYTD	1.33%	1.09%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 22-Jul 23
Excess Cash	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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		3,759,615		3,759,615		3,759,615	0.26	1.450	54,514	1.45			
	caltrust-lf	Caltrust Liquidity Fund		17,277,547		17,277,547		17,277,547	1.21	1.320	228,064	1.32			
	caltrust-mt	Caltrust Medium-Term		57,136,502		57,136,502		57,136,502	4.01	1.320	754,202	1.32			
	caltrust-st	Caltrust Short-Term		32,484,059		32,484,059		32,484,059	2.28	1.470	477,516	1.47			
	fidfund	Fidelity Fund		354,692		354,692		354,692	0.02	1.100	3,902	1.10			
	fivestar	Five Star Bank Community Fund		40,028,630		40,028,630		40,028,630	2.81	0.870	348,249	0.87			
	cashjpm	JP Morgan Chase Cash		1,818,984		1,818,984		1,818,984	0.13	0.450	8,185	0.45			
	laifa	Local Agency Investment Fund, Pool A		2,400,000		2,400,000		2,400,000	0.17	1.090	26,160	1.09			
	miscintrec	Misc Interest Receivable		44,572		44,572		44,572	0.00	1.100	490	1.10			
	sweep	Overnight Sweep		2,773,495		2,773,495		2,773,495	0.19	0.800	22,188	0.80			
	rivercity	River City Bank Community Fund		25,016,786		25,016,786		25,016,786	1.76	0.790	197,633	0.79			
				183,094,883		183,094,883		183,094,883	12.85		2,121,103	1.16			
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	75,776	30,075,776	2.11	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.94	6,995,501	15,400	7,010,901	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	100.01	5,000,611	48,658	5,049,269	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	99.52	4,975,855	26,433	5,002,288	0.35	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	99.54	9,954,005	47,917	10,001,921	0.70	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	100.00	10,000,000	37,800	10,037,800	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	100.00	10,000,000	32,667	10,032,667	0.70	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	99.15	4,957,292	2,877	4,960,168	0.35	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	90.55	5,432,766	493	5,433,259	0.38	0.600	36,000	0.60	AA-		10-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	90.90	4,544,769	16,027	4,560,796	0.32	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	90.41	4,520,585	1,863	4,522,448	0.32	0.850	42,500	0.85			12-16-22
				68,000,000		66,381,383	230,134	66,611,517	4.66		845,900	1.26			
COMMERCIAL PAPER															
5,000,000	89119bh90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.93	4,996,466	0	4,996,466	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	99.84	9,983,903	0	9,983,903	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	99.80	4,989,981	0	4,989,981	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	99.72	4,985,944	0	4,985,944	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	99.63	4,981,280	0	4,981,280	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	99.63	9,963,370	0	9,963,370	0.70	0.440	44,000	0.45	A1		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.52	4,976,057	0	4,976,057	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	99.41	9,940,847	0	9,940,847	0.70	0.630	63,000	0.64	A1		
10,000,000	21687b117	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.31	9,931,204	0	9,931,204	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	99.12	9,912,406	0	9,912,406	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	98.99	9,898,909	0	9,898,909	0.69	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	98.98	9,898,232	0	9,898,232	0.69	1.690	169,000	1.74	A1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	98.71	9,871,231	0	9,871,231	0.69	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	98.66	4,933,078	0	4,933,078	0.35	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	98.61	4,930,734	0	4,930,734	0.35	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	98.53	9,852,875	0	9,852,875	0.69	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	98.33	9,833,232	0	9,833,232	0.69	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	97.92	9,792,321	0	9,792,321	0.69	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	97.87	4,893,440	0	4,893,440	0.34	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	97.66	9,766,436	0	9,766,436	0.69	3.300	330,000	3.41	A1		
				158,270,736		158,331,947	0	158,331,947	11.11		2,621,000	1.68			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	459053b29	International Bk Recon & Develop 1.100% Due 08-08-22	99.75	4,987,472	99.96	4,997,921	0	4,997,921	0.35	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	91.97	4,598,437	51	4,598,488	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	92.23	13,834,570	31,386	13,865,956	0.97	0.500	75,000	0.75	AA+		
				19,754,297		18,433,008	31,437	18,464,445	1.29		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	94.27	4,713,533	7,500	4,721,033	0.33	0.750	37,500	0.75	AA+		09-18-22
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	100.04	5,001,836	1,111	5,002,948	0.35	4.000	200,000	4.00	AA+		08-24-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	92.70	4,634,862	8,958	4,643,820	0.33	0.500	25,000	0.52	AA+		09-18-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	92.53	4,626,310	3,833	4,630,143	0.32	0.600	30,000	0.60	AA+		09-18-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	93.11	4,655,643	2,411	4,658,054	0.33	0.560	28,000	0.57	AA+		09-18-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	92.20	4,610,075	840	4,610,915	0.32	0.550	27,500	0.59	AA+		10-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	92.31	9,230,909	1,562	9,232,472	0.65	0.625	62,500	0.62	AA+		10-22-22

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5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	92.07	4,603,444	229	4,603,673	0.32	0.550	27,500	0.55	AA+		10-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	93.10	4,655,164	250	4,655,414	0.33	0.600	30,000	0.60	AA+		10-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	93.04	4,652,021	242	4,652,263	0.33	0.580	29,000	0.58	AA+		10-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	92.12	4,605,952	12,910	4,618,861	0.32	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	91.96	4,598,105	14,174	4,612,279	0.32	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	93.05	4,652,520	13,628	4,666,149	0.33	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	91.54	4,577,231	13,628	4,590,859	0.32	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	91.89	4,594,259	12,567	4,606,826	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	93.54	4,676,957	16,646	4,693,603	0.33	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	93.20	4,660,146	13,125	4,673,271	0.33	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	94.09	4,704,277	16,806	4,721,083	0.33	1.000	50,000	1.00	AA+		09-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	94.59	4,729,554	15,500	4,745,054	0.33	1.200	60,000	1.20	AA+		10-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	94.36	4,717,866	14,375	4,732,241	0.33	1.125	56,250	1.12	AA+		10-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.48	4,624,232	10,200	4,634,432	0.32	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	93.88	1,642,838	3,354	1,646,192	0.12	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	92.32	4,616,040	9,028	4,625,068	0.32	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	93.96	4,697,913	9,299	4,707,212	0.33	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	93.85	2,815,457	3,262	2,818,718	0.20	1.030	30,900	1.03	AA+		09-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	93.35	4,667,626	16,806	4,684,431	0.33	1.000	50,000	1.00	AA+		09-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	95.51	4,775,302	14,828	4,790,130	0.34	1.570	78,500	1.57	AA+		09-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	100.13	5,006,439	20,236	5,026,675	0.35	4.700	235,000	4.70	AA+		09-30-22
				139,733,750		130,746,511	257,307	131,003,818	9.18		1,456,650	1.06			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	93.07	4,653,572	167	4,653,739	0.33	0.600	30,000	0.60	AA+		10-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	93.07	4,653,572	167	4,653,739	0.33	0.600	30,000	0.60	AA+		10-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	93.27	4,663,587	16,431	4,680,018	0.33	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	93.12	4,656,028	15,076	4,671,104	0.33	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	93.39	4,669,410	12,917	4,682,326	0.33	0.600	30,000	0.61	AA+		08-26-22

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3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	93.28	2,798,451	6,750	2,805,201	0.20	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	93.04	4,652,162	8,136	4,660,298	0.33	0.580	29,000	0.58	AA+		10-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	92.88	3,715,036	5,640	3,720,676	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	91.97	4,598,539	7,181	4,605,719	0.32	0.550	27,500	0.55	AA+		10-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	92.93	2,787,953	4,340	2,792,293	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	92.76	4,637,819	6,389	4,644,208	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	92.99	4,649,530	5,729	4,655,260	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	92.96	4,647,996	3,972	4,651,968	0.33	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	92.45	4,622,315	229	4,622,544	0.32	0.550	27,500	0.55	AA+		10-28-22
				64,985,280		60,405,969	93,123	60,499,092	4.24		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	99.60	4,980,230	19,583	4,999,813	0.35	3.000	150,000	3.00	AA+		09-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	97.72	4,886,192	36,160	4,922,352	0.34	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	99.47	4,973,671	39,611	5,013,282	0.35	3.100	155,000	3.10	AA+		10-29-22
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.72	2,811,516	4,000	2,815,516	0.20	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	93.99	4,699,289	6,562	4,705,851	0.33	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	93.43	4,671,369	3,694	4,675,064	0.33	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	93.51	2,805,381	8,802	2,814,183	0.20	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	93.08	4,654,095	12,413	4,666,509	0.33	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	93.44	4,672,003	12,819	4,684,823	0.33	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	92.44	4,621,851	9,243	4,631,094	0.32	0.550	27,500	0.55	AA+		09-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	92.45	4,622,622	8,946	4,631,568	0.32	0.570	28,500	0.57	AA+		10-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	92.50	4,624,883	8,833	4,633,717	0.32	0.600	30,000	0.60	AA+		10-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	92.27	9,226,520	13,167	9,239,686	0.65	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	92.23	4,611,407	3,819	4,615,226	0.32	0.625	31,250	0.62	AA+		09-17-22
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	92.87	4,643,427	12,910	4,656,337	0.33	0.550	27,500	0.55	AA+		08-12-22
				75,983,900		71,504,458	200,564	71,705,021	5.02		789,750	1.07			

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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	98.54	4,926,905	29,325	4,956,230	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	93.70	2,811,049	2,567	2,813,616	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	93.01	2,790,296	8,970	2,799,266	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	94.28	4,714,190	12,278	4,726,468	0.33	1.300	65,000	1.30			11-23-22
				16,000,000		15,242,441	53,139	15,295,580	1.07		175,700	1.10			
				16,000,000		15,242,441	53,139	15,295,580	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	97.41	4,870,346	29,383	4,899,730	0.34	1.230	61,500	1.23	AA+		09-18-22
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	93.82	4,691,076	6,489	4,697,565	0.33	0.730	36,500	0.73	AA+		09-18-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	93.47	4,673,565	16,471	4,690,036	0.33	0.670	33,500	0.67	AA+		09-18-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	93.06	4,652,787	13,217	4,666,004	0.33	0.610	30,500	0.63	AA+		09-18-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	92.38	4,619,111	8,981	4,628,091	0.32	0.530	26,500	0.53	AA+		09-18-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	98.56	4,928,011	43,346	4,971,357	0.35	3.090	154,500	3.09	AA+		09-18-22
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	92.44	4,621,779	7,222	4,629,001	0.32	0.520	26,000	0.57	AA+		09-18-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	92.08	4,604,063	6,600	4,610,663	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	91.62	4,581,248	13,439	4,594,687	0.32	0.590	29,500	0.59	AA+		09-18-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	93.05	4,652,472	17,383	4,669,855	0.33	0.840	42,000	0.86	AA+		09-18-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.20	4,610,110	16,239	4,626,349	0.32	0.790	39,500	0.79	AA+		09-18-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.21	4,610,275	15,778	4,626,053	0.32	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	92.93	4,646,745	18,375	4,665,120	0.33	1.050	52,500	1.05	AA+		09-18-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	93.16	4,658,245	5,750	4,663,995	0.33	0.900	45,000	0.90	AA+		09-18-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	93.65	4,682,284	6,133	4,688,418	0.33	0.960	48,000	0.96	AA+		09-18-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	93.09	2,792,652	2,600	2,795,252	0.20	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	100.13	3,003,884	14,300	3,018,184	0.21	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	92.22	4,611,131	2,475	4,613,606	0.32	0.990	49,500	0.99	AA+		09-18-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	91.51	4,575,568	17,279	4,592,847	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	91.85	4,592,299	16,058	4,608,357	0.32	0.940	47,000	0.94	AA+		09-28-22

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	92.89	2,786,805	9,753	2,796,559	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	92.87	2,786,202	3,707	2,789,909	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	98.80	4,940,009	44,367	4,984,376	0.35	3.630	181,500	3.63	AA+		08-03-22
				106,968,700		100,190,669	335,345	100,526,014	7.03		1,251,600	1.20			
				106,968,700		100,190,669	335,345	100,526,014	7.03		1,251,600	1.20			
MUNICIPAL BONDS															
Not Classified															
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	100.00	3,000,000	91,365	3,091,365	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	100.00	1,255,000	14,903	1,269,903	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	100.00	5,000,000	65,750	5,065,750	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	99.97	4,998,350	41,667	5,040,017	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	99.81	683,685	3,459	687,144	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	98.95	1,731,660	5,746	1,737,406	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	98.09	980,910	1,231	982,141	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	99.94	2,998,260	45,450	3,043,710	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	98.97	3,290,619	32,964	3,323,583	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	97.86	538,252	2,141	540,393	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	95.35	495,836	1,336	497,172	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vllh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	99.44	2,953,457	14,404	2,967,862	0.21	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	97.69	4,884,650	38,156	4,922,806	0.34	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	97.76	1,955,260	12,707	1,967,967	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	95.94	239,845	440	240,285	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	95.13	1,427,025	1,162	1,428,187	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	97.84	2,446,125	8,417	2,454,542	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	95.61	717,075	940	718,015	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	97.22	972,180	9,830	982,010	0.07	1.966	19,660	1.97	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.64	804,423	1,827	806,250	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	94.43	1,085,899	1,624	1,087,523	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	92.76	695,715	2,745	698,460	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	94.32	1,179,037	5,015	1,184,052	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	93.89	1,549,152	5,529	1,554,681	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	99.03	990,290	7,045	997,335	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	96.88	2,906,430	20,560	2,926,990	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	93.97	657,797	1,379	659,176	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	93.84	3,284,365	6,524	3,290,889	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	93.27	932,750	1,414	934,164	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	93.69	1,171,075	1,983	1,173,058	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	93.02	4,650,950	4,583	4,655,533	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	93.63	936,260	1,400	937,660	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	92.47	462,365	445	462,810	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	94.17	4,708,300	5,242	4,713,542	0.33	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	99.63	3,985,160	10,210	3,995,370	0.28	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	92.82	872,489	2,397	874,886	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	92.38	3,695,040	8,620	3,703,660	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	91.83	1,712,685	2,923	1,715,609	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	92.65	4,632,700	23,838	4,656,538	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	92.40	924,010	4,484	928,494	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	99.68	996,770	7,567	1,004,337	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	91.73	917,340	5,155	922,495	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	93.36	2,800,680	35,049	2,835,729	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	91.98	1,816,546	11,860	1,828,406	0.13	1.201	23,720	2.13			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	101.37	2,027,380	7,867	2,035,247	0.14	3.631	72,620	3.73	A+		
				94,969,509		90,963,798	579,353	91,543,151	6.38		1,753,852	1.77			
				94,969,509		90,963,798	579,353	91,543,151	6.38		1,753,852	1.77			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	97.13	4,123,120	39,384	4,162,504	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	95.49	2,451,272	5,776	2,457,047	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	92.01	9,201,164	3,111	9,204,275	0.65	0.700	70,000	0.90	A		
				16,791,100		15,775,555	48,271	15,823,826	1.11		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	97.27	2,918,159	22,312	2,940,471	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	99.98	4,999,087	21,528	5,020,615	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	99.66	4,982,994	53,000	5,035,994	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	97.92	1,958,490	5,889	1,964,379	0.14	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	98.72	4,936,204	8,194	4,944,398	0.35	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	96.35	4,817,456	42,653	4,860,109	0.34	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	99.89	2,497,369	24,062	2,521,431	0.18	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	94.03	4,701,558	6,444	4,708,002	0.33	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	100.33	3,010,037	42,500	3,052,537	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	91.58	1,694,249	514	1,694,763	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	90.93	4,546,413	18,646	4,565,059	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	91.72	4,585,966	20,174	4,606,140	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	92.71	4,635,395	10,972	4,646,368	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	90.56	4,527,870	1,823	4,529,693	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	92.32	4,154,420	15,375	4,169,795	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	95.83	4,791,322	47,500	4,838,822	0.34	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	98.78	1,975,636	19,600	1,995,236	0.14	2.800	56,000	3.26	AA-		
				65,721,937		62,814,466	338,874	63,153,341	4.41		1,183,062	1.89			

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CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.65	2,989,585	19,687	3,009,272	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	95.75	1,914,920	2,094	1,917,014	0.13	0.650	13,000	0.60	A		09-28-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	94.19	4,709,314	29,410	4,738,724	0.33	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,613,819	51,192	9,665,011	0.67		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	99.30	4,964,822	40,625	5,005,447	0.35	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	91.79	3,671,591	5,111	3,676,702	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	90.70	4,534,786	12,882	4,547,668	0.32	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,171,199	58,618	13,229,817	0.92		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	99.78	2,807,779	11,881	2,819,661	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	99.72	4,985,983	19,931	5,005,914	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	99.62	6,973,507	17,500	6,991,007	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	99.57	1,991,349	2,383	1,993,732	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	98.84	1,549,789	7,731	1,557,520	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	99.46	4,973,137	31,944	5,005,082	0.35	2.500	125,000	2.50	A-		10-29-22
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	100.05	5,002,642	5,729	5,008,371	0.35	3.750	187,500	3.78	A		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.64	4,931,818	43,333	4,975,151	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	98.40	4,920,228	39,931	4,960,159	0.35	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	100.31	5,015,299	36,217	5,051,516	0.35	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	97.51	4,875,439	28,292	4,903,731	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	97.49	4,874,441	28,125	4,902,566	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	96.22	2,405,574	1,250	2,406,824	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	96.40	4,824,836	54,443	4,879,279	0.34	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	99.20	2,976,122	30,000	3,006,122	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	97.40	4,870,007	51,007	4,921,014	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	95.00	3,800,092	17,244	3,817,337	0.27	1.600	64,000	1.10	A		03-24-25

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	100.14	5,007,173	36,000	5,043,173	0.35	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	93.34	2,800,280	4,887	2,805,168	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	93.42	4,671,128	9,028	4,680,156	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	92.46	2,773,857	3,167	2,777,024	0.19	1.000	30,000	1.00	A-		09-23-22
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	100.32	5,015,978	6,528	5,022,506	0.35	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.65	4,532,738	16,125	4,548,863	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	92.33	4,616,380	8,667	4,625,046	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	91.56	3,662,346	4,500	3,666,846	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	90.69	4,534,717	4,469	4,539,186	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	90.44	4,521,958	3,444	4,525,403	0.32	0.800	40,000	0.80	A-		09-30-22
3,000,000	89114qep1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	90.87	2,726,042	1,562	2,727,604	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	90.84	4,542,003	1,337	4,543,340	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	86.80	2,603,949	750	2,604,699	0.18	0.900	27,000	0.90	A+		10-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	89.65	4,482,339	21,528	4,503,867	0.31	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	91.31	4,565,706	21,729	4,587,435	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	92.69	4,634,619	18,625	4,653,244	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	91.17	4,558,253	15,667	4,573,920	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	89.69	4,484,709	15,167	4,499,876	0.31	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	98.78	4,939,169	47,778	4,986,947	0.35	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	91.94	4,596,963	12,458	4,609,421	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	90.90	4,545,109	13,542	4,558,650	0.32	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	89.16	4,458,060	14,972	4,473,032	0.31	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	89.18	4,459,029	10,937	4,469,966	0.31	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	90.31	4,515,358	10,417	4,525,774	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	91.03	9,103,131	19,333	9,122,464	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	92.70	4,635,218	6,719	4,641,937	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	92.25	4,612,354	7,694	4,620,048	0.32	1.319	65,950	1.12	A-		06-19-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	90.61	4,530,290	2,715	4,533,005	0.32	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	89.14	2,674,094	18,125	2,692,219	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	88.08	2,642,267	13,512	2,655,779	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	90.54	4,527,110	24,556	4,551,665	0.32	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	93.45	2,803,641	6,500	2,810,141	0.20	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	92.24	4,612,005	5,208	4,617,213	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	92.00	4,600,128	54,437	4,654,566	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	95.78	5,267,893	55,397	5,323,290	0.37	2.450	134,750	2.45	A		02-03-27
				238,654,726		224,034,036	944,423	224,978,459	15.72		4,317,790	1.81			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	94.55	4,727,395	7,000	4,734,395	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	99.29	4,964,507	22,917	4,987,424	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	93.26	3,730,315	9,167	3,739,482	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	92.70	4,635,050	16,354	4,651,404	0.33	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	97.54	2,438,387	13,854	2,452,241	0.17	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	93.00	4,649,923	12,139	4,662,062	0.33	1.150	57,500	1.15	A+		04-15-26
				26,347,685		25,145,578	81,431	25,227,008	1.76		360,125	1.55			
INFORMATION TECHNOLOGY															
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	99.96	4,997,889	40,542	5,038,431	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	97.86	4,892,941	35,000	4,927,941	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	95.60	3,824,130	21,236	3,845,366	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	94.99	4,749,526	12,500	4,762,026	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	92.39	4,619,638	16,819	4,636,458	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	94.26	4,712,918	52,556	4,765,473	0.33	2.200	110,000	2.41	A-		01-09-27
				28,996,810		27,797,042	178,653	27,975,695	1.95		451,250	1.57			
TRANSPORTATION															
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.74	1,186,938	6,618	1,193,556	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	98.39	4,919,277	11,979	4,931,256	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	98.51	3,940,307	36,667	3,976,974	0.28	2.200	88,000	2.00	A		08-01-24

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5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	101.30	5,064,873	76,042	5,140,915	0.36	3.650	182,500	3.70	AA-		06-01-25
				<u>15,073,597</u>		<u>15,111,395</u>	<u>131,305</u>	<u>15,242,701</u>	<u>1.06</u>		<u>390,430</u>	<u>2.80</u>			
				418,448,644		396,381,250	1,855,079	398,236,329	27.82		7,370,212	1.81			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.17	4,958,490	24,792	4,983,282	0.35	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	92.69	4,634,366	156	4,634,523	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	92.50	4,625,202	6,458	4,631,660	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	92.20	4,609,888	13,583	4,623,472	0.32	0.600	30,000	0.60	AAA		
				<u>19,942,170</u>		<u>18,827,947</u>	<u>44,990</u>	<u>18,872,937</u>	<u>1.32</u>		<u>161,250</u>	<u>0.98</u>			
				19,942,170		18,827,947	44,990	18,872,937	1.32		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	99.91	4,995,654	19,119	5,014,774	0.35	1.811	90,564	1.84	AA-		
3,000,000	06746xan3	Barclays Bank Plc 2.881% Due 05-24-23	100.00	3,000,000	98.91	2,967,217	16,086	2,983,303	0.21	2.881	86,430	2.63	A		
3,000,000	06367wl84	Bank of Montreal 2.988% Due 06-02-23	100.00	3,000,000	98.76	2,962,740	14,442	2,977,182	0.21	2.988	89,640	1.97			
3,000,000	06746xfe8	Barclays Bank Plc 3.255% Due 06-29-23	100.00	3,000,000	98.91	2,967,166	8,680	2,975,846	0.21	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	95.22	2,856,612	1,200	2,857,812	0.20	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	96.29	4,814,597	42,778	4,857,374	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	99.41	4,970,726	32,292	5,003,017	0.35	2.500	125,000	3.43	AA+		10-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	94.00	4,699,951	826	4,700,777	0.33	0.350	17,500	0.67	AA+		10-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.96	2,409,120	56	2,409,177	0.17	0.750	20,310	0.86	A-		10-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	89.97	4,498,444	5,958	4,504,402	0.32	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	87.47	4,373,380	3,431	4,376,811	0.31	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	87.72	4,385,771	417	4,386,188	0.31	0.600	30,000	0.86	A-		10-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	93.33	4,666,666	111	4,666,777	0.33	0.400	20,000	0.59	AA+		10-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	93.65	4,682,511	5,278	4,687,789	0.33	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	93.84	4,692,150	10,156	4,702,306	0.33	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	93.11	4,655,684	10,590	4,666,274	0.33	0.625	31,250	1.14	AA+		09-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	95.38	4,769,154	8,264	4,777,418	0.33	0.700	35,000	1.63	AAA		11-06-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 July 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	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	90.18	4,509,201	10,450	4,519,651	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	89.89	4,494,555	25,567	4,520,121	0.32	1.040	52,000	1.94	A-		02-04-26
				84,175,746		79,371,300	215,701	79,587,000	5.57		1,032,344	1.50			
				84,175,746		79,371,300	215,701	79,587,000	5.57		1,032,344	1.50			
TOTAL PORTFOLIO				1,485,315,087		1,424,873,484	3,971,949	1,428,845,433	100.00		21,006,961	1.45			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 07-01-22 To 07-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
07-05-22	07-29-22	flus	3130asm97	3130ASM97	5,000,000	Federal Home Loan Bank 4.000% Due 07-24-25	AA+	100	5,000,000
07-07-22	07-11-22	cbus	751212ac5	751212AC5	3,000,000	Ralph Lauren Corp 3.750% Due 09-15-25	A-	100	2,990,280
07-08-22	07-21-22	cbus	17330pfq7	17330PFQ7	5,000,000	Citigroup Global Markets 4.700% Due 07-21-25	A	100	5,000,000
07-08-22	07-11-22	cpus	63873kqm2	63873KQM2	10,000,000	Natixis NY 3.300% Due 03-21-23	A1	98	9,768,083
07-18-22	07-20-22	cbus	17330psx8	17330PSX8	5,000,000	Citigroup Global Markets 3.750% Due 07-20-23	A	100	5,000,000
									27,758,363
SALES									
07-01-22	07-01-22	mbus	13017haj5	13017HAJ5	1,000,000.00	California Earthquake Auth Rev 1.327% Due 07-01-22		100	1,000,000
07-12-22	07-12-22	cdus	53947cl48	53947CL48	10,000,000	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	A1	100	10,000,000
07-26-22	07-26-22	cpus	89119bgs9	89119BGS9	10,000,000	Toronto Dominion Bank 0.230% Due 07-26-22	A1+	100	9,982,750
07-27-22	07-27-22	cdus	89114wgl3	89114WGL3	10,000,000	Toronto Dominion Bank NY 0.170% Due 07-27-22	A1+	100	10,000,000
07-27-22	07-27-22	cpus	06742xe94	06742XE94	10,000,000	Barclays Bank Plc 0.490% Due 07-27-22	A1	100	9,976,044
07-27-22	07-27-22	cpus	17327bgt6	17327BGT6	5,000,000	Citigroup Global Mkts 0.230% Due 07-27-22	A1	100	4,991,567
07-27-22	07-27-22	cpus	62479mgt4	62479MGT4	10,000,000	MUFG Bank Ltd/NY 0.360% Due 07-27-22	A1	100	9,979,900
07-27-22	07-27-22	cpus	63873kgt8	63873KGT8	10,000,000	Natixis NY 0.310% Due 07-27-22	A1	100	9,978,982
07-27-22	07-27-22	cpus	83369cgt5	83369CGT5	10,000,000	Societe Generale 0.355% Due 07-27-22	A1	100	9,979,306
									75,888,549

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – JULY 2022

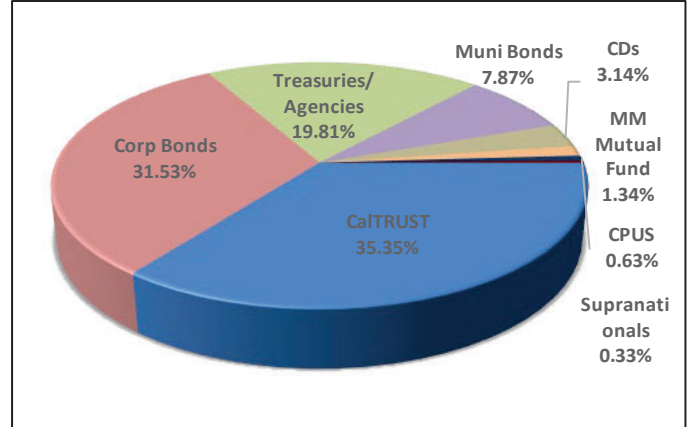
STRATEGY

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	140,697,380
Month's Yield or RoR	1.27%
Weighted Average Maturity (Yrs)	2.91
Weighted Average Duration (Yrs)	2.81
Ending Book Value	147,624,885
Ending Market Value	142,014,335
Percent of Market to Book Value	96.20%
Month's Investment Earnings	157,972
Calendar YTD Investment Earnings	843,428

PORTFOLIO COMPOSITION



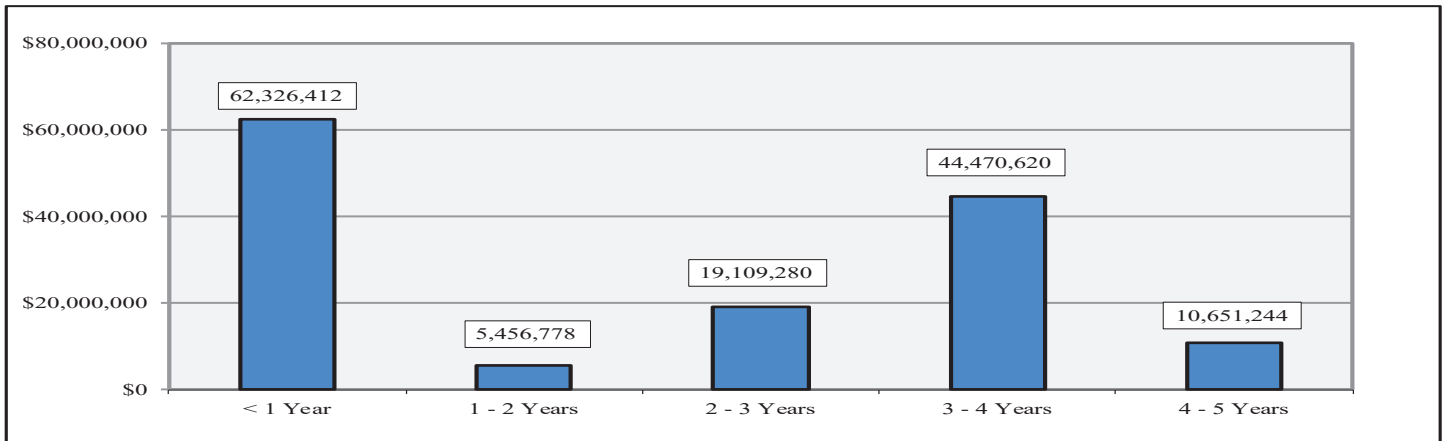
External Third-Party Investment Manager

CalTRUST 50,090,974

Asset Type	Pct. Assets	YTM
CalTRUST	35.35%	1.47%
Corp Bonds	31.53%	1.34%
Treasuries/Agencies	19.81%	1.04%
Muni Bonds	7.87%	1.93%
CDs	3.14%	1.39%
MM Mutual Fund	1.34%	1.10%
CPUS	0.63%	1.55%
Supranationals	0.33%	0.52%

MATURITY SCHEDULE

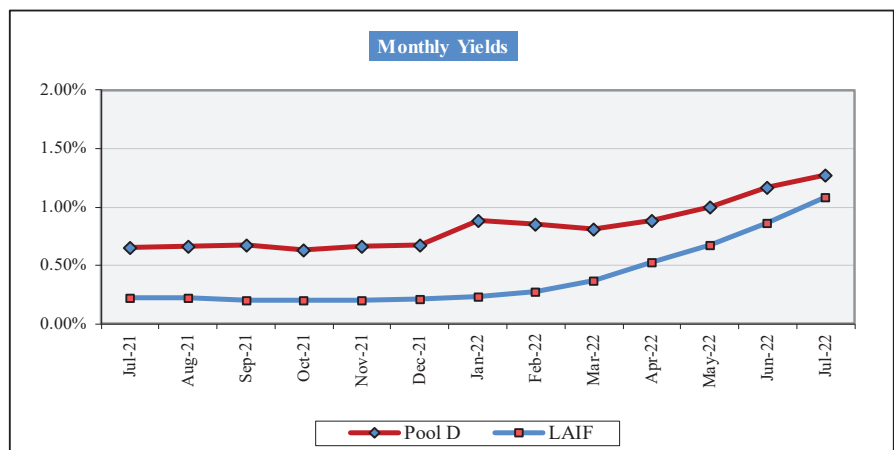
Maturity	Market Value	Pct. Holdings
< 1 Year	62,326,412	43.89%
1 - 2 Years	5,456,778	3.84%
2 - 3 Years	19,109,280	13.46%
3 - 4 Years	44,470,620	31.31%
4 - 5 Years	10,651,244	7.50%
Total	142,014,335	100.00%



INTEREST RATE ENVIRONMENT

The United States economy showed some signs of improvement in July, as the unemployment rate dropped to 3.5% and inflation numbers came in slightly lower than expected. Economic news like this has been very rare in the time since March of 2020 and non-existent during Joe Biden's presidency. Most economists are very reluctant, though, to declare that we are headed back toward stability and lower inflation. On the employment front, the Labor Participation Rate remains at historic lows, which is dubious because there are still millions of job openings across the country. Until and unless those able-bodied Americans return to the job market to fill those openings, the labor market will retain a bit of sluggishness. On the inflation front, the main driver of July's guardedly positive number was a decrease in energy prices. This was a great sign on the surface but comes with a couple of caveats. One is that fewer Americans are traveling this summer than in the past, most likely due to still high energy prices and less disposable income. The CPI report also indicated the cost of goods across all other categories, especially food and shelter, rose at higher levels than expected in July, signaling that the economy has a long way to go before prices stabilize. It will be interesting to see if the recently released economic numbers sway the opinions of American consumers. As of the end of July, they were as pessimistic as they have been since World War II, as the University of Michigan Consumer Sentiment Index remained at an all-time low. Gross Domestic Product information for the second quarter of the year was released in July and the economy contracted, as nearly everyone expected. This was the second consecutive quarter of negative economic growth so, whether this officially signals a recession or just technically does (a point our leaders in Washington, D.C. have chosen to argue over), the Fed still has a major challenge to achieve its goals of full employment and stable prices. The board acted in July, raising the Federal Funds Rate another 0.75%, bringing it to 2.25%. This led to a spike in Treasury yields on the short end of the Yield Curve. Yields on Treasuries with maturities between 1-month and 2-years increased at a much higher rate in July than those for maturities further down the curve, with the yield on 1-year Treasuries finishing the month at 2.96%, as opposed to the 5-year Treasury, which ended July at 2.68%. A Yield Curve inversion of this sort has traditionally marked recessions and is expected to continue for the near future, as The Fed remains committed to raising interest rates as long as inflation remains elevated. 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
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%
Jul-22	1.27%	1.09%
CYTD	0.98%	0.58%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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		8,162,024		8,162,024		8,162,024	5.76	1.450	118,349	1.45			
	caltrust-st	Caltrust Short-Term		41,928,950		41,928,950		41,928,950	29.59	1.470	616,356	1.47			
	fidfund	Fidelity Fund		1,905,980		1,905,980		1,905,980	1.34	1.100	20,966	1.10			
	miscintrec	Misc Interest Receivable		1,875		1,875		1,875	0.00	1.100	21	1.10			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				51,998,828		51,998,828		51,998,828	36.69		755,691	1.45			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	100.01	2,000,244	19,463	2,019,707	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	100.00	1,000,000	3,780	1,003,780	0.71	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	3,267	1,003,267	0.71	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	90.90	454,477	1,603	456,080	0.32	0.750	3,750	0.75			08-26-22
				4,500,000		4,454,721	28,112	4,482,834	3.14		62,050	1.39			
COMMERCIAL PAPER															
400,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	396,458	99.12	396,496	0	396,496	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	98.98	494,912	0	494,912	0.35	1.690	8,450	1.74	A1		
				890,731		891,408	0	891,408	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	93.98	939,797	349	940,147	0.66	0.740	7,400	0.74	AA+		09-18-22
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	100.04	500,184	111	500,295	0.35	4.000	20,000	4.00	AA+		08-24-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	92.53	925,262	767	926,029	0.65	0.600	6,000	0.60	AA+		09-18-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	92.31	923,091	156	923,247	0.65	0.625	6,250	0.62	AA+		10-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	93.54	467,696	1,665	469,360	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	94.09	470,428	1,681	472,108	0.33	1.000	5,000	1.00	AA+		09-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	94.59	472,955	1,550	474,505	0.33	1.200	6,000	1.20	AA+		10-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	94.36	471,787	1,437	473,224	0.33	1.125	5,625	1.12	AA+		10-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	92.48	462,423	1,020	463,443	0.33	1.020	5,100	1.02	AA+		08-19-22
1,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	93.35	933,525	3,361	936,886	0.66	1.000	10,000	1.00	AA+		09-30-22
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	100.13	500,644	2,024	502,668	0.35	4.700	23,500	4.70	AA+		09-30-22
				7,500,000		7,067,791	14,121	7,081,912	4.99		99,125	1.35			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	93.07	465,357	17	465,374	0.33	0.600	3,000	0.60	AA+		10-29-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	93.27	932,717	3,286	936,004	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	93.12	931,206	3,015	934,221	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	93.39	933,882	2,583	936,465	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	93.28	466,409	1,125	467,534	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	92.76	463,782	639	464,421	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	92.96	929,599	794	930,394	0.66	0.650	6,500	0.65	AA+		09-17-22
				5,499,100		5,122,952	11,460	5,134,411	3.61		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	99.47	497,367	3,961	501,328	0.35	3.100	15,500	3.10	AA+		10-29-22
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	93.99	469,929	656	470,585	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	93.43	934,274	739	935,013	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	93.51	467,564	1,467	469,031	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	93.08	930,819	2,483	933,302	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	93.44	934,401	2,564	936,965	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	92.44	462,185	924	463,109	0.33	0.550	2,750	0.55	AA+		09-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	92.23	922,281	764	923,045	0.65	0.625	6,250	0.62	AA+		09-17-22
				5,998,290		5,618,820	13,558	5,632,378	3.96		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	93.01	465,049	1,495	466,544	0.33	0.690	3,450	0.69			08-25-22
				500,000		465,049	1,495	466,544	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	97.41	487,035	2,938	489,973	0.34	1.230	6,150	1.23	AA+		09-18-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	93.47	934,713	3,294	938,007	0.66	0.670	6,700	0.67	AA+		09-18-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	93.06	930,557	2,643	933,201	0.66	0.610	6,100	0.63	AA+		09-18-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	92.38	461,911	898	462,809	0.33	0.530	2,650	0.53	AA+		09-18-22
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	98.56	492,801	4,335	497,136	0.35	3.090	15,450	3.09	AA+		09-18-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	92.08	460,406	660	461,066	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	91.62	458,125	1,344	459,469	0.32	0.590	2,950	0.59	AA+		09-18-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	92.21	461,028	1,578	462,605	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	92.93	464,674	1,837	466,512	0.33	1.050	5,250	1.05	AA+		09-18-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	93.16	465,825	575	466,400	0.33	0.900	4,500	0.90	AA+		09-18-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	92.22	922,226	495	922,721	0.65	0.990	9,900	0.99	AA+		09-18-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	91.51	915,114	3,456	918,569	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	91.85	918,460	3,212	921,671	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	92.89	928,935	3,251	932,186	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	98.80	494,001	4,437	498,438	0.35	3.630	18,150	3.63	AA+		08-03-22
				10,497,200		9,795,811	34,953	9,830,763	6.91		115,900	1.12			
				10,497,200		9,795,811	34,953	9,830,763	6.91		115,900	1.12			

MUNICIPAL BONDS

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
Not Classified															
245,000.00	106293cg6	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	99.11	242,810	100.00	245,000	2,756	247,756	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	99.89	459,512	3,450	462,962	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	99.68	1,943,740	11,321	1,955,061	1.37	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	100.10	650,650	4,524	655,174	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	98.95	742,140	2,462	744,602	0.52	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	96.55	482,765	594	483,359	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	97.69	976,930	7,631	984,561	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	97.22	388,872	3,932	392,804	0.27	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	94.92	474,580	1,595	476,175	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	94.33	707,490	1,284	708,774	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	94.17	823,952	917	824,870	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	99.63	996,290	2,552	998,842	0.70	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	92.80	696,007	1,303	697,311	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	92.41	739,264	1,232	740,496	0.52	0.924	7,392	0.92	AA		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	93.36	826,201	10,339	836,540	0.58	1.861	16,470	1.55	AA		
				11,496,968		11,153,394	55,894	11,209,289	7.87		215,171	1.93			
				11,496,968		11,153,394	55,894	11,209,289	7.87		215,171	1.93			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	95.49	1,432,375	3,375	1,435,750	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	92.01	460,058	156	460,214	0.32	0.700	3,500	0.74	A		
				2,039,619		1,892,434	3,531	1,895,964	1.34		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.66	527,201	5,607	532,808	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	94.03	451,350	619	451,968	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	91.72	917,193	4,035	921,228	0.65	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,895,743	10,261	1,906,004	1.34		25,286	1.55			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	94.10	302,070	481	302,552	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	90.92	909,167	2,006	911,173	0.64	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,211,237	2,487	1,213,724	0.85		12,389	1.46			
ENERGY															
1,000,000	10373qal4	BP Cap Markets America 2.750% Due 05-10-23	102.49	1,024,910	99.99	999,942	6,187	1,006,129	0.71	2.750	27,500	1.89	A-	c	08-24-22
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.30	185,684	1,519	187,204	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	90.70	453,479	1,288	454,767	0.32	0.875	4,375	1.74	A		09-15-26
				1,690,544		1,639,105	8,995	1,648,100	1.16		37,952	2.04			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	99.72	997,197	3,986	1,001,183	0.70	2.050	20,500	1.24	AA-		
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	99.62	313,808	787	314,595	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	100.77	1,007,682	7,854	1,015,537	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	97.40	974,001	10,201	984,203	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	95.00	950,023	4,311	954,334	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	93.34	1,400,140	2,444	1,402,584	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	93.42	1,868,451	3,611	1,872,062	1.32	1.300	26,000	0.96	A-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	100.32	501,598	653	502,251	0.35	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	91.98	919,818	3,622	923,440	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	91.74	4,587,028	3,014	4,590,042	3.24	0.700	35,000	0.70	A+		09-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	92.33	461,638	867	462,505	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	91.56	457,793	562	458,356	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	90.69	453,472	447	453,919	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	90.44	904,392	689	905,081	0.64	0.800	8,000	0.80	A-		09-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	90.84	454,200	134	454,334	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	88.33	1,766,697	83	1,766,781	1.25	0.750	15,000	0.75	A-		01-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	89.65	448,234	2,153	450,387	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	91.31	913,141	4,346	917,487	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	92.69	926,924	3,725	930,649	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	91.17	911,651	3,133	914,784	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	89.69	448,471	1,517	449,988	0.32	1.200	6,000	1.20	A-		04-30-23
500,000	401391bd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	90.90	454,511	1,354	455,865	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	89.16	445,806	1,497	447,303	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	89.18	891,806	2,187	893,993	0.63	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	91.03	1,820,626	3,867	1,824,493	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	90.61	906,058	543	906,601	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	90.54	905,422	4,911	910,333	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	93.45	934,547	2,167	936,714	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	92.24	461,200	521	461,721	0.33	1.875	9,375	2.16	AA-		
				30,900,307			28,486,335	75,187	28,561,522	20.10	406,281	1.26			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	93.00	464,992	1,214	466,206	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	97.86	2,446,470	17,500	2,463,970	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	95.60	286,810	1,593	288,402	0.20	1.375	4,125	1.13	A+		02-12-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 July 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	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	94.99	474,953	1,250	476,203	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,208,233	20,343	3,228,575	2.26		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	98.51	258,090	2,402	260,492	0.18	2.200	5,764	2.00	A		08-01-24
				41,971,976		39,056,169	124,419	39,180,588	27.56		571,923	1.33			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	92.50	462,520	646	463,166	0.33	0.500	2,500	0.52	AAA		
				499,435		462,520	646	463,166	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	98.76	493,790	2,407	496,197	0.35	2.988	14,940	1.97			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.22	476,102	200	476,302	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	99.41	497,073	3,229	500,302	0.35	2.500	12,500	3.43	AA+		10-28-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	88.96	889,631	21	889,652	0.63	0.750	7,500	0.86	A-		10-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	93.65	468,251	528	468,779	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	93.84	469,215	1,016	470,231	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	93.11	931,137	2,118	933,255	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	95.38	953,831	1,653	955,484	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	89.89	449,455	2,557	452,012	0.32	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,628,485	13,728	5,642,212	3.97		66,265	1.43			
				5,973,970		5,628,485	13,728	5,642,212	3.97		66,265	1.43			
TOTAL PORTFOLIO				147,326,499		141,715,949	298,386	142,014,334	100.00		1,991,230	1.37			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 07-01-22 To 07-31-22

<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									
07-05-22	07-29-22	flus	3130asm97	3130ASM97	500,000	Federal Home Loan Bank 4.000% Due 07-24-25	AA+	100	500,000
07-08-22	07-21-22	cbus	17330pfq7	17330PFQ7	500,000	Citigroup Global Markets 4.700% Due 07-21-25	A	100	500,000
									1,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JULY 2022

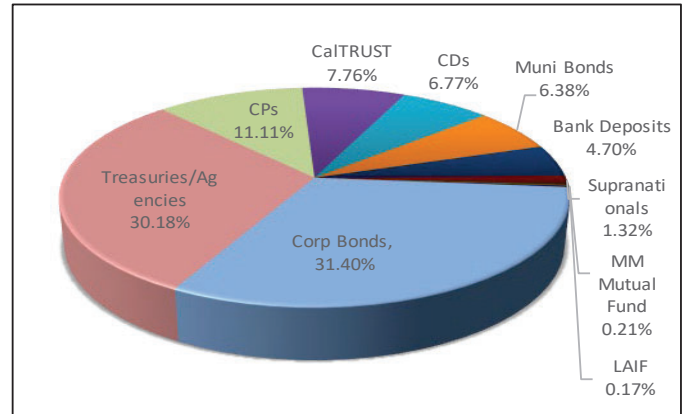
STRATEGY

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	9,019,598
Contributions	0
Withdrawals	0
Interest Earned	10,154
Ending Balance	9,029,752

CITY POOL A PORTFOLIO COMPOSITION



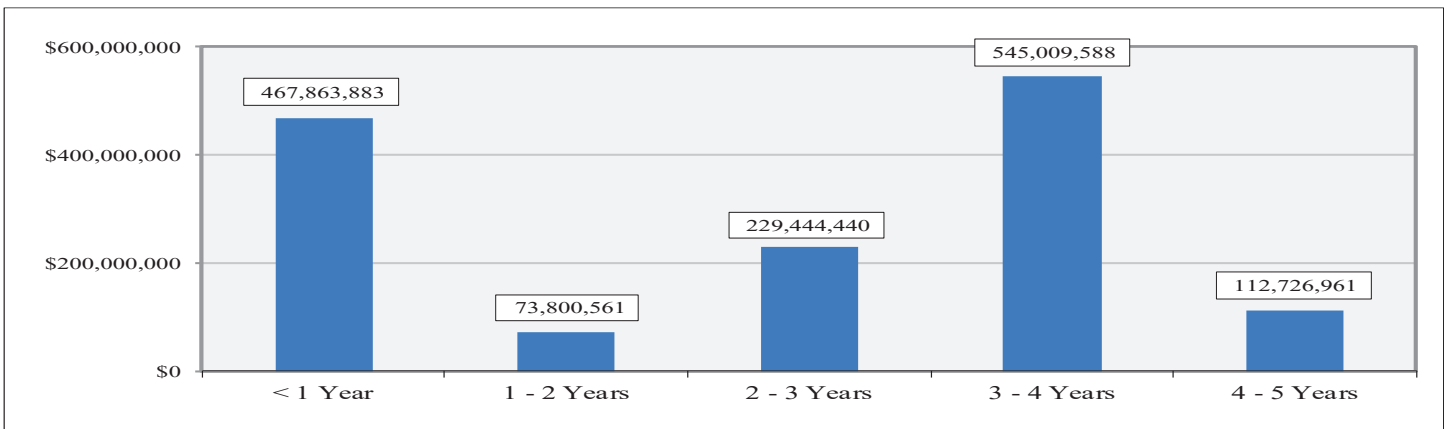
PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	1.09%
90 Day T-Bill	2.14%
Federal Funds	1.65%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 07-01-22 To 07-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-22				Beginning Balance		0.00
07-31-22	07-31-22	in		Pool A Cash	10,154.20	10,154.20
				Jul 2022 estimated Pool A interest		
					10,154.20	
07-31-22				Ending Balance		10,154.20
Pool A Cash						
07-01-22				Beginning Balance		9,019,598.41
07-31-22				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JULY 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.

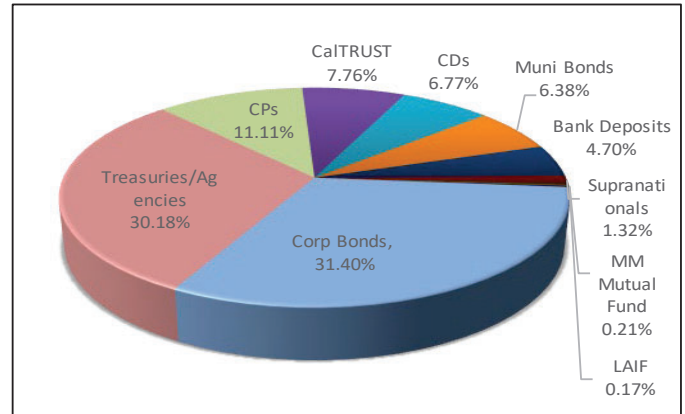
PORTFOLIO STATISTICS

Beginning Balance	20,978,506
Contributions	0
Withdrawals	0
Interest Earned	23,617
Ending Balance	21,002,123

PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	1.09%
90 Day T-Bill	2.14%
Federal Funds	1.65%

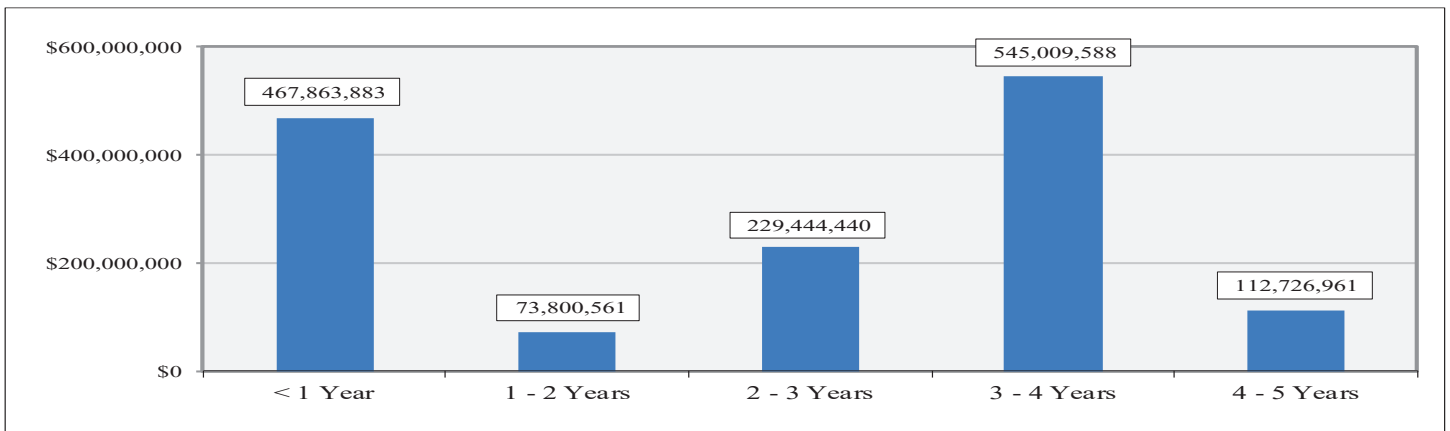
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 07-01-22 To 07-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-22				Beginning Balance		0.00
07-31-22	07-31-22	in		Pool A Cash	23,617.45	23,617.45
				Jul 2022 estimated Pool A interest		
					23,617.45	
07-31-22				Ending Balance		23,617.45
Pool A Cash						
07-01-22				Beginning Balance		20,978,505.65
07-31-22				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JULY 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.

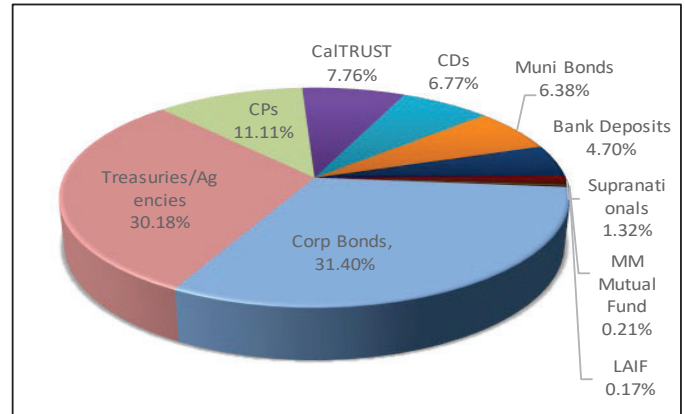
PORTFOLIO STATISTICS

Beginning Balance	39,504
Contributions	0
Withdrawals	0
Interest Earned	44
Ending Balance	39,548

PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	1.09%
90 Day T-Bill	2.14%
Federal Funds	1.65%

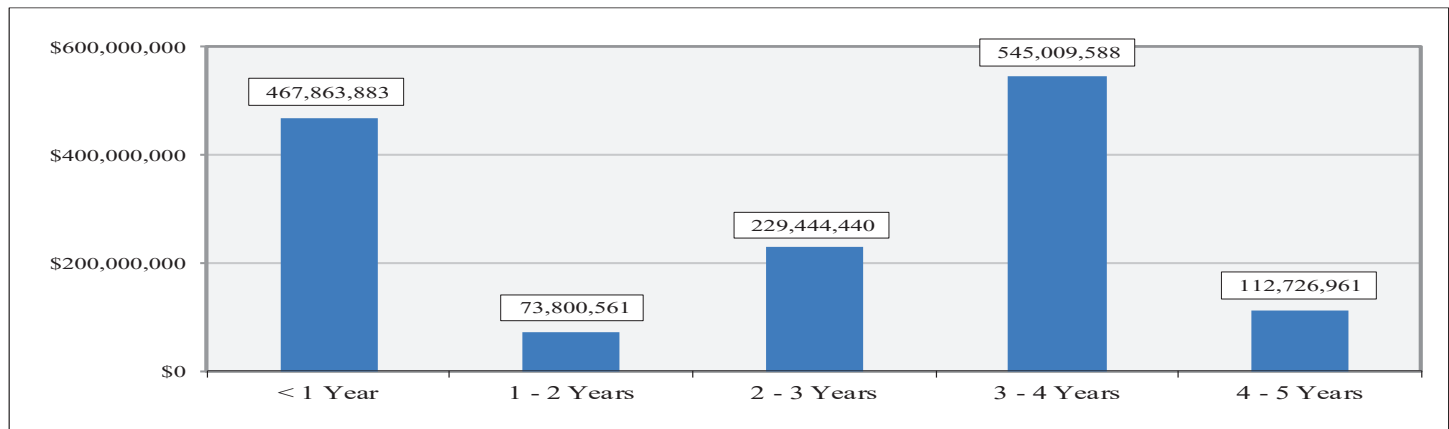
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 07-01-22 To 07-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-22				Beginning Balance		0.00
07-31-22	07-31-22	in		Pool A Cash	44.47	44.47
				Jul 2022 estimated Pool A interest		
					44.47	
07-31-22				Ending Balance		44.47
Pool A Cash						
07-01-22				Beginning Balance		39,504.39
07-31-22				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JULY 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.

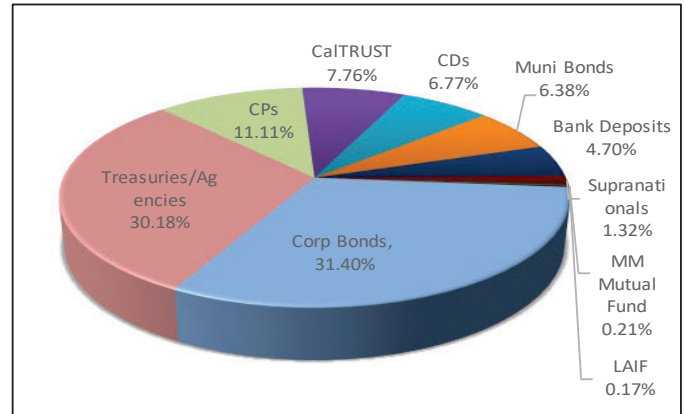
PORTFOLIO STATISTICS

Beginning Balance	269,310
Contributions	0
Withdrawals	0
Interest Earned	303
Ending Balance	269,613

PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	1.09%
90 Day T-Bill	2.14%
Federal Funds	1.65%

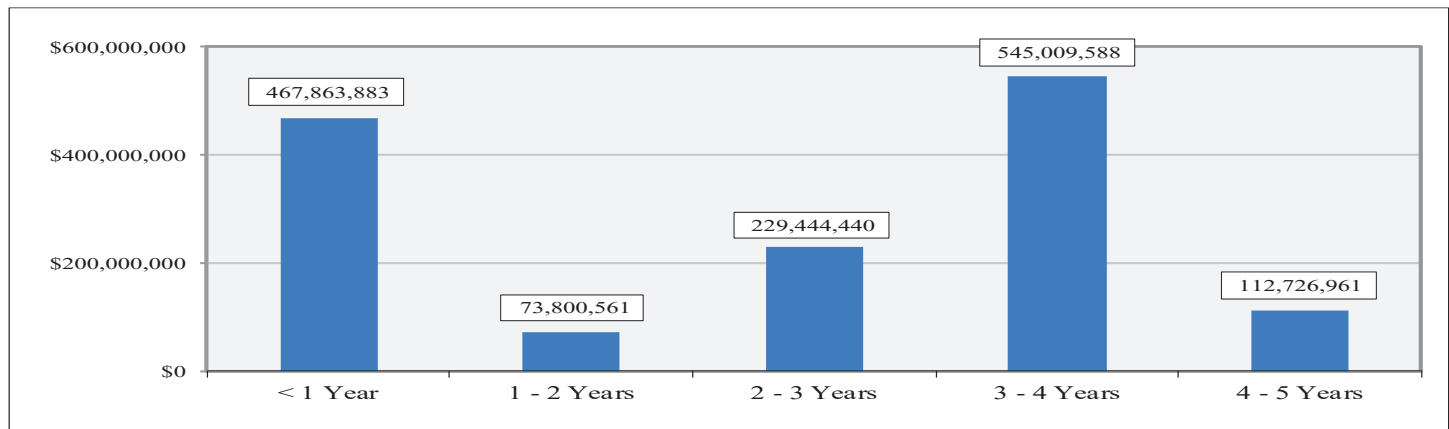
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 07-01-22 To 07-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-22				Beginning Balance		0.00
07-31-22	07-31-22	in		Pool A Cash	303.19	303.19
				Jul 2022 estimated Pool A interest		
					303.19	
07-31-22				Ending Balance		303.19
Pool A Cash						
07-01-22				Beginning Balance		269,310.06
07-31-22				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JULY 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.

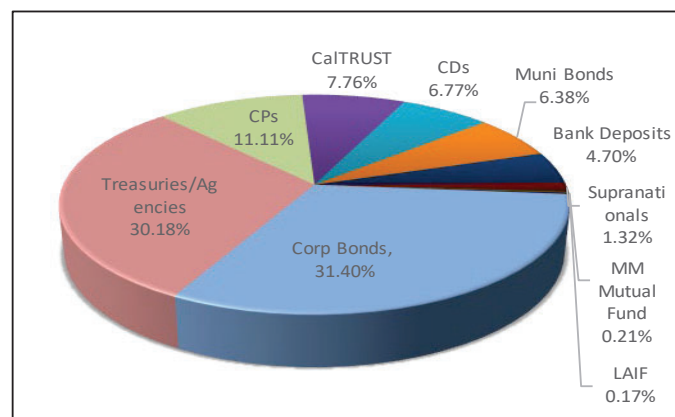
PORTFOLIO STATISTICS

Beginning Balance	30,481,495
Contributions	0
Withdrawals	0
Interest Earned	34,316
Ending Balance	30,515,811

PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	1.09%
90 Day T-Bill	2.14%
Federal Funds	1.65%

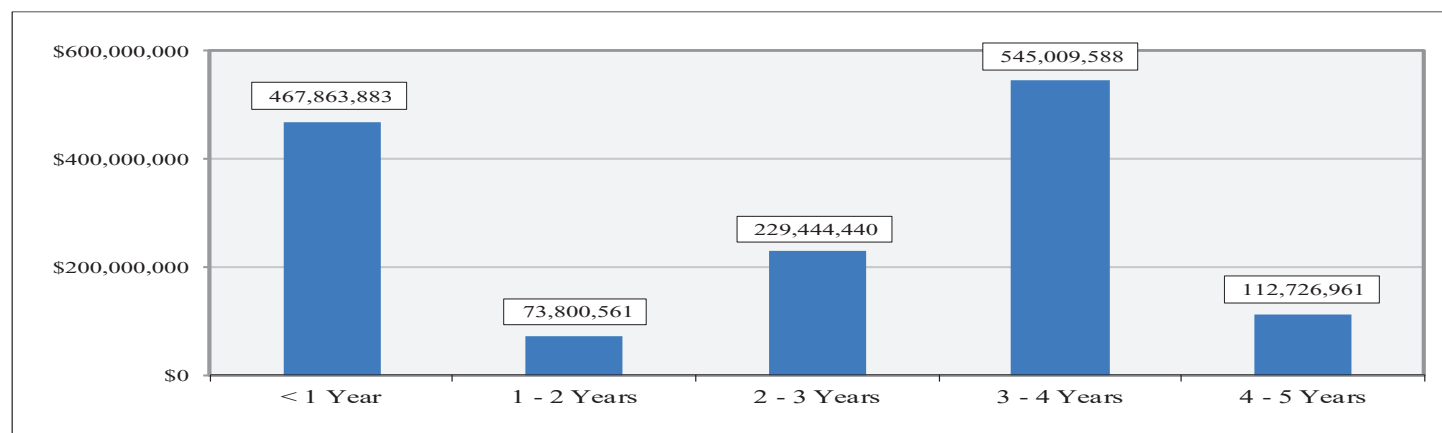
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 07-01-22 To 07-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-22				Beginning Balance		0.00
07-31-22	07-31-22	in		Pool A Cash	34,315.85	34,315.85
				Jul 2022 estimated Pool A interest		
					34,315.85	
07-31-22				Ending Balance		34,315.85
Pool A Cash						
07-01-22				Beginning Balance		30,481,495.09
07-31-22				Ending Balance		30,481,495.09

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JULY 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.

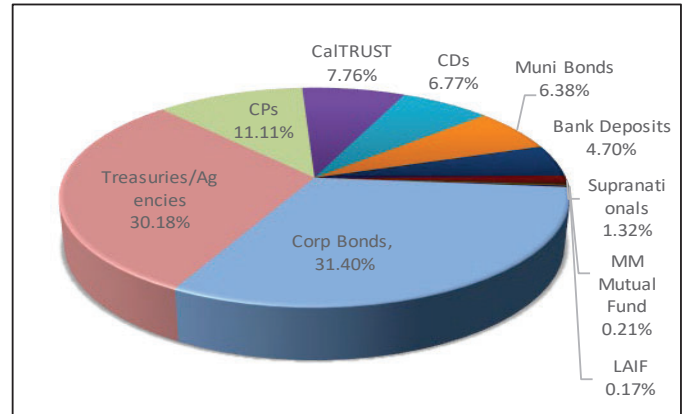
PORTFOLIO STATISTICS

Beginning Balance	2,205,807
Contributions	0
Withdrawals	0
Interest Earned	2,483
Ending Balance	2,208,290

PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	1.09%
90 Day T-Bill	2.14%
Federal Funds	1.65%

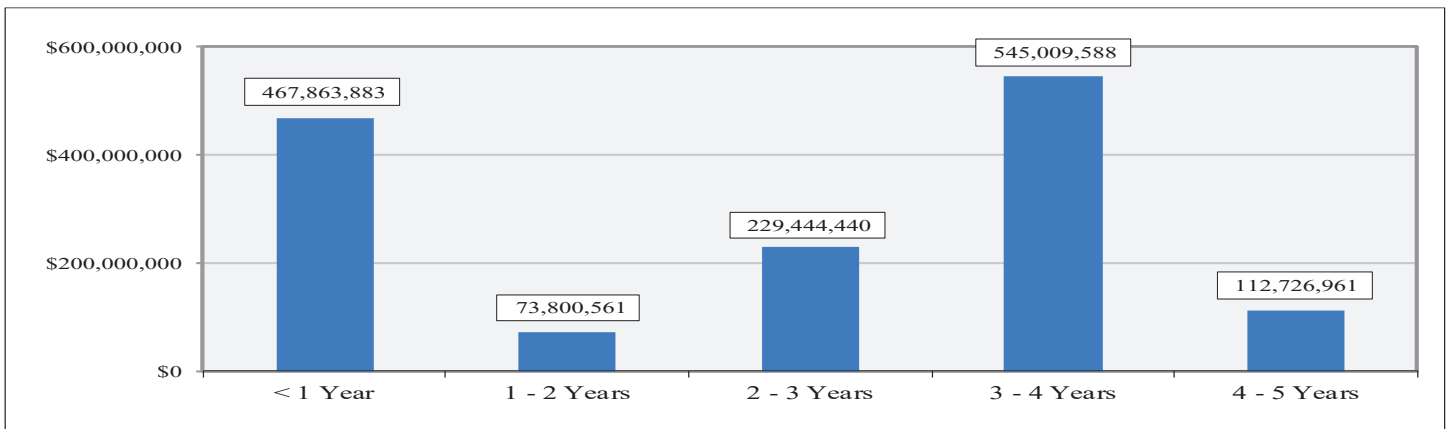
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 07-01-22 To 07-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-22				Beginning Balance		0.00
07-31-22	07-31-22	in		Pool A Cash	2,483.28	2,483.28
				Jul 2022 estimated Pool A interest		
					2,483.28	
07-31-22				Ending Balance		2,483.28
Pool A Cash						
07-01-22				Beginning Balance		2,205,807.08
07-31-22				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JULY 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.

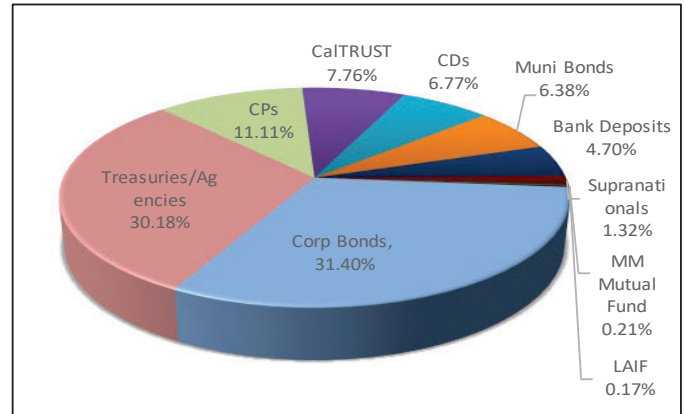
PORTFOLIO STATISTICS

Beginning Balance	52,960,374
Contributions	1,189,305
Withdrawals	(5,500,000)
Interest Earned	57,980
Ending Balance	48,707,659

PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	1.09%
90 Day T-Bill	2.14%
Federal Funds	1.65%

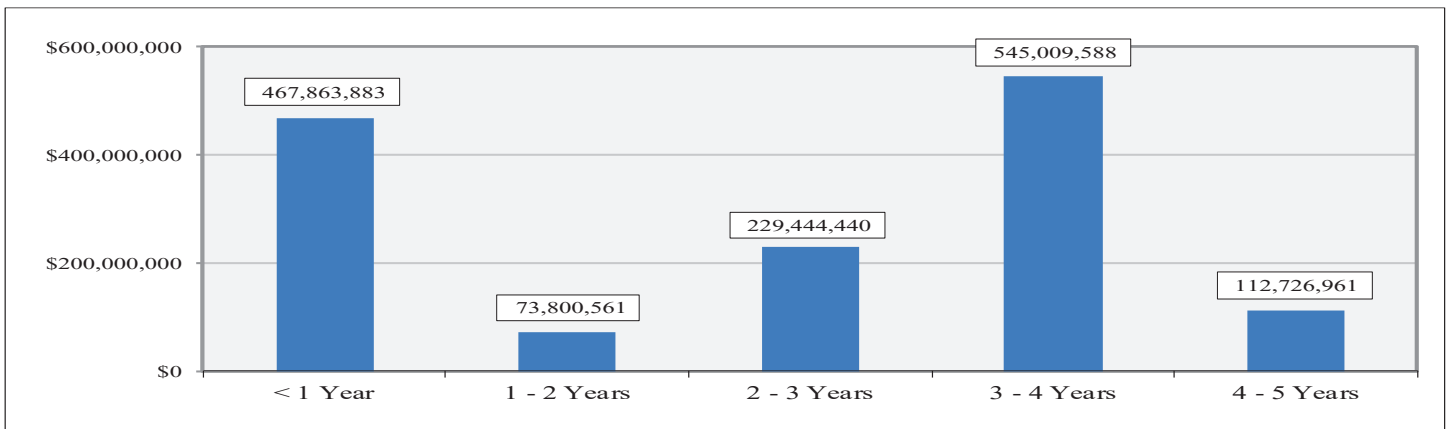
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 07-01-22 To 07-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
07-01-22				Beginning Balance		52,960,374.10
07-01-22	07-01-22	li		Pool A Cash	1,189,305.08	54,149,679.18
				July 2022 Measure U Contribution to SPLA, per AJ#385002		
07-08-22	07-08-22	lo		Pool A Cash	-2,000,000.00	52,149,679.18
07-22-22	07-22-22	lo		Pool A Cash	-3,500,000.00	48,649,679.18
					<u>-4,310,694.92</u>	
07-31-22				Ending Balance		48,649,679.18
Pool A Interest Receivable						
07-01-22				Beginning Balance		0.00
07-31-22	07-31-22	in		Pool A Cash	57,980.05	57,980.05
				Jul 2022 estimated Pool A interest		
					<u>57,980.05</u>	
07-31-22				Ending Balance		57,980.05

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JULY 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.

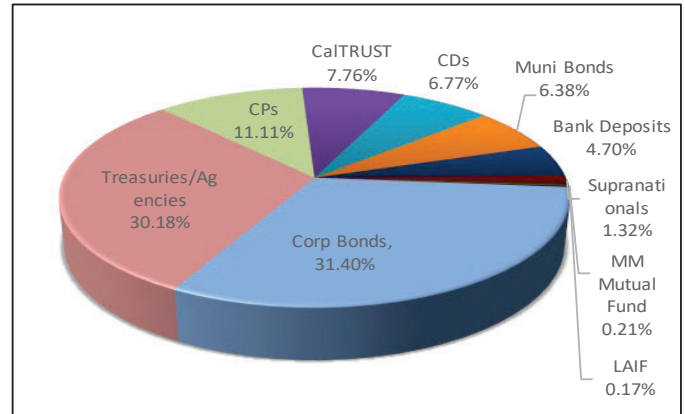
PORTFOLIO STATISTICS

Beginning Balance	500,969
Contributions	0
Withdrawals	0
Interest Earned	564
Ending Balance	501,533

PERFORMANCE COMPARISON

City Pool A	1.33%
LAIF	1.09%
90 Day T-Bill	2.14%
Federal Funds	1.65%

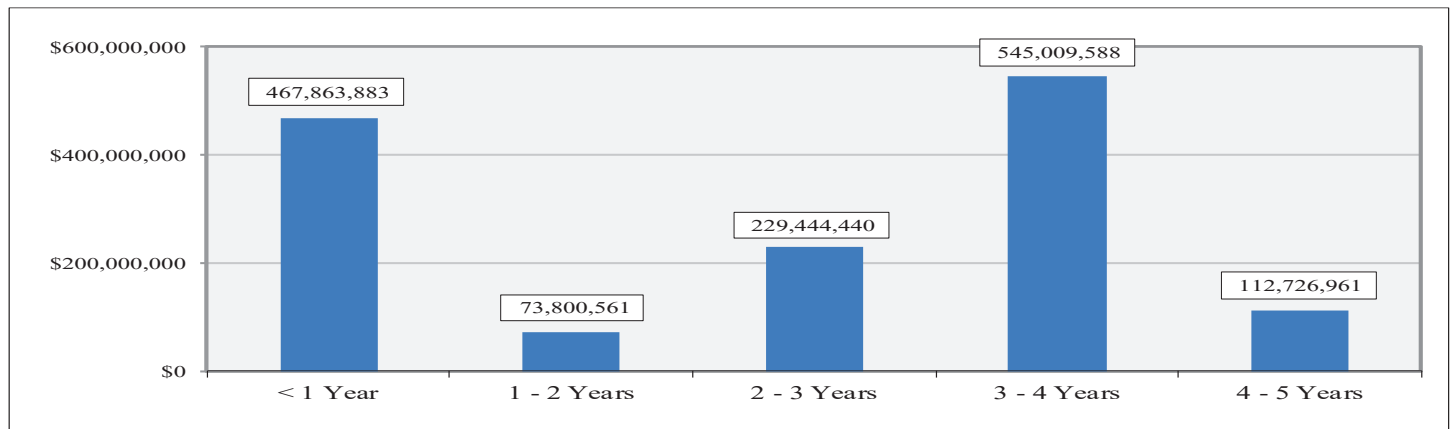
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	467,863,883	32.74%
1 - 2 Years	73,800,561	5.17%
2 - 3 Years	229,444,440	16.06%
3 - 4 Years	545,009,588	38.14%
4 - 5 Years	112,726,961	7.89%
Total	1,428,845,433	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.40%	1.77%
Treasuries/Agencies	30.18%	0.95%
CPs	11.11%	1.68%
CalTRUST	7.76%	1.37%
CDs	6.77%	2.77%
Muni Bonds	6.38%	1.77%
Bank Deposits	4.70%	0.83%
Supranationals	1.32%	0.98%
MM Mutual Fund	0.21%	0.84%
LAIF	0.17%	1.09%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 07-01-22 To 07-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
07-01-22				Beginning Balance		0.00
07-31-22	07-31-22	in		Pool A Cash	563.99	563.99
				Jul 2022 estimated Pool A interest		
					563.99	
07-31-22				Ending Balance		563.99
Pool A Cash						
07-01-22				Beginning Balance		500,968.57
07-31-22				Ending Balance		500,968.57

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Investment Report August 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, October 27, 2022

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

October 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: **July 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: 2022.09.19 16:27:46 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on July 28, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, Noelle Mussen, 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 \$161 million in excess cash for the next 6-months and an approximate \$300 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 2023.

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 April, May, and June was 0.96%, 1.04% and 1.15%, respectively. All monthly Pool A yields exceed the 0.86% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.91% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of July 25, 2022.

The Yield Curve continued to flatten in response to action from the Federal Reserve Board. Rates rose sharply on the front end as The Fed increased The Federal Funds Rate by 1.25% during the quarter. Yields on Treasuries with 6-month maturities rose to over 2.40%, while those with maturities of 1-year climbed to nearly 3.00%. With these moves, investment staff is looking to add yield to Pool A by investing in quality issuers offering paper with maturities between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 39% of the pool on 6/30/22 and should grow as yields on issues with shorter maturities continue to be the best options in the fixed income market. Yields in the 5-30 year

window flattened out around 3.00% during the quarter, with increases and decreases based on a variety of news and market conditions. Yields on 2-year issues and 10-year issues fully inverted and will likely stay that way for the near future.

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 an issue that must be dealt with as it has had an impact on the lives of all Americans. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 9.10% in March, another level not seen since the early 1980s. 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 0.50% in May and another 0.75% at their meeting in June. This brought the Federal Funds Rate to 1.50%-1.75%, with expectations that it will be boosted to close to 3.00% by the end of 2022.

Unemployment remained at historically low levels, although so did the Labor Participation Rate. Americans are very concerned about the economy. The University of Michigan Consumer Sentiment Index, which measures the general perception of the economy, reached levels never before seen in June. The country is definitely in an economic malaise, as people struggle with rising costs, particularly for energy and food. Poor economic conditions normally lead to a change of power between parties during election years. The midterm elections in November may lead to Republicans assuming a majority in both houses of Congress, while picking up more seats in statewide elections.

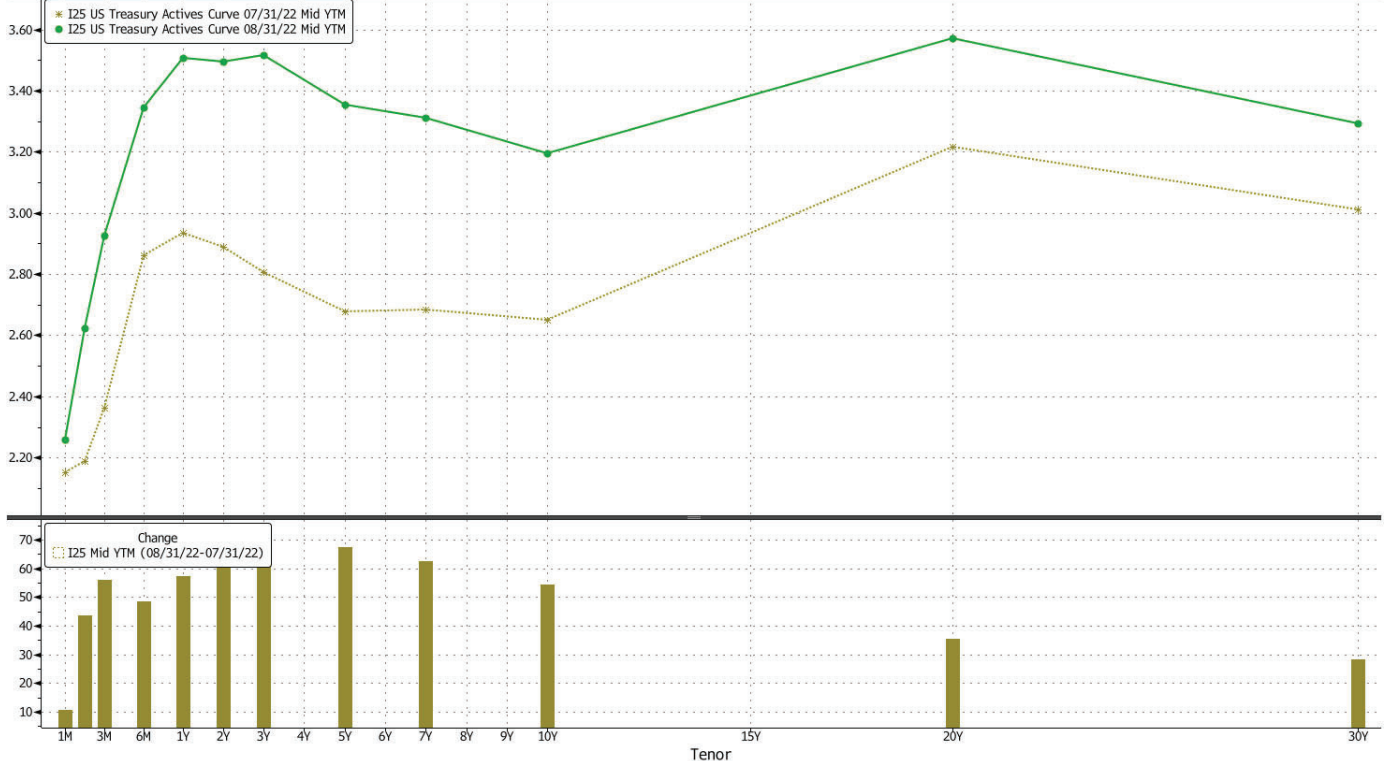
As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. Fed Chair Jerome Powell expressed some optimism in his June remarks, mostly about the low unemployment rate, which would be evidence of a healthy labor market and a healing economy. Not all economists agree with that assessment, as the economy has not added many jobs beyond those that were originally lost during the pandemic shutdowns in 2020. The Fed is in a very delicate position, as they have indicated they will only act when data shows that action is necessary. That being said, they do not want to raise interest rates too quickly to combat what has recently been rapidly rising inflation, as that may lead to even more economic slowing. GDP dropped for the second consecutive quarter at the end of June, meaning the country is technically in a recession. Raising interest rates aggressively in a recession has historically led to even more drastic economic contraction and is definitely something policymakers would like to avoid.

Global economies are still struggling, especially in Europe. Most of the continent became very dependent on Russia for energy and those lines were cut off nearly completely after the invasion of Ukraine. With alternative sources not being able to meet needs and demands, many countries are looking for fossil fuels from other sources and having next to no luck. Winter will arrive rather

soon and finding enough energy to supply the entire European population is looking like an obstacle that may not be overcome. Many countries (Germany and France among them) are trying to restart some of their own fossil fuel generation and are looking more to nuclear energy to save them from what could be a massive problem. The United States has been approached about increasing energy production to help in this regard, but has so far made no commitment to doing that. The fragility of global markets is ever more on display with the news that China's economy has severely contracted over the last few quarters. The largest manufacturing base in the world is struggling with Covid, as well as demographics as their populace has become very top heavy with senior citizens who require support, but are unable to help with production. As always, 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, October 27, 2022, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 08/31/22			I25 Mid YTM US Treasury Actives Curve 07/29/22			I25 Mid YTM (Change) 08/31/22-07/29/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 09/27/22 Govt	2.224	2.258	B 0 08/30/22 Govt	2.119	2.152	0.105	10.6
12)	2MB 0 10/25/22 Govt	2.578	2.623	B 0 09/27/22 Govt	2.151	2.189	0.426	43.5
13)	3MB 0 12/01/22 Govt	2.864	2.925	B 0 10/27/22 Govt	2.319	2.364	0.545	56.0
14)	6MB 0 03/02/23 Govt	3.245	3.345	B 0 01/26/23 Govt	2.783	2.861	0.462	48.4
15)	1YB 0 08/10/23 Govt	3.374	3.505	B 0 07/13/23 Govt	2.835	2.935	0.539	57.1
16)	2YT 3 1/4 08/31/24 Govt	99-17	3.495	T 3 07/31/24 Govt	100-07	2.887	-0-22	60.8
17)	3YT 3 1/8 08/15/25 Govt	98-29 1/8	3.516	T 3 07/15/25 Govt	100-17 3/8	2.807	-1-20 1/4	70.9
18)	5YT 3 3/8 08/31/27 Govt	98-30 3/4	3.353	T 2 3/4 07/31/27 Govt	100-10 3/4	2.678	-1-12	67.5
19)	7YT 3 1/2 08/31/29 Govt	98-27 1/2	3.310	T 2 5/8 07/31/29 Govt	99-20	2.684	-0-24 3/4	62.6
20)	10YT 2 3/4 08/15/32 Govt	96-07+	3.195	T 2 7/8 05/15/32 Govt	101-29 1/4	2.651	-5-21 3/4	54.3
21)	20YT 3 3/8 08/15/42 Govt	97-07	3.571	T 3 1/4 05/15/42 Govt	100-15	3.218	-3-08	35.3
22)	30YT 3 08/15/52 Govt	94-13 3/4	3.294	T 2 7/8 05/15/52 Govt	97-10+	3.011	-2-28 3/4	28.3

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

In millions

Cash Balances:	
CalTRUST	107.211
Fidelity Fund	3.696
Five Star Bank Community Fund	30.035
JP Morgan Chase	2.099
Overnight Sweep	3.327
River City Bank Community Fund	25.021
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	170.889
Projected net cash flow:	
September-22	9.198
October-22	12.145
November-22	(1.114)
December-22	90.873
January-23	78.742
February-23	(1.037)
<i>Net cash flow during period:</i>	188.807
<i>Cash in excess of policy: ₁</i>	359.696
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.052)
Large Cap Growth	(0.107)
International	(0.063)
Equity Income	(0.085)
Retirement Trust Operating Fund	(8.558)
Ann Land/Bertha Henschel Endowment Fund	(0.004)
Ethel Hart Mutual Endowment Fund	(0.343)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.501)
Sacramento Public Library Authority (SPLA)	(47.979)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.119)
Gifts to Share	(0.700)
Visit Sacramento	(11.634)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(0.816)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.972)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	225.724

¹The City will be able to meet its cash flow needs for the next six months, with \$360 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$134 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$226 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	107.211
Fidelity Fund	3.696
Five Star Bank Community Fund	30.035
JP Morgan Chase	2.099
Overnight Sweep	3.327
River City Bank Community Fund	25.021
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	170.889
Projected net cash flow:	
September-22	9.198
October-22	12.145
November-22	(1.114)
December-22	90.873
January-23	78.742
February-23	(1.037)
March-23	11.620
April-23	44.022
May-23	50.171
June-23	(9.403)
July-23	(88.999)
August-23	(33.152)
<i>Net cash flow during period:</i>	163.066
<i>Cash in excess of policy: ₁</i>	333.955
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.052)
Large Cap Growth	(0.107)
International	(0.063)
Equity Income	(0.085)
Retirement Trust Operating Fund	(8.558)
Ann Land/Bertha Henschel Endowment Fund	(0.004)
Ethel Hart Mutual Endowment Fund	(0.343)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.501)
Sacramento Public Library Authority (SPLA)	(47.979)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.119)
Gifts to Share	(0.700)
Visit Sacramento	(11.634)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(0.816)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.972)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	199.983

¹The City will be able to meet its cash flow needs for the next twelve months, with \$334 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$134 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$200 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – AUGUST 2022

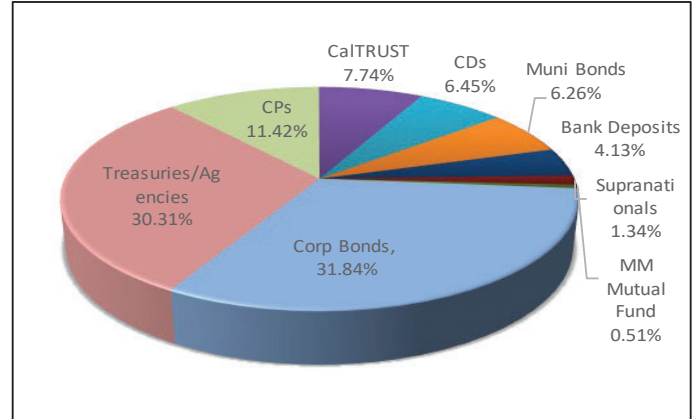
STRATEGY

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	1,428,845,433
Month's Yield or RoR	1.48%
Weighted Average Maturity (Yrs)	2.56
Weighted Average Duration (Yrs)	2.46
Ending Book Value	1,466,425,149
Ending Market Value	1,389,642,796
Percent of Market to Book Value	94.76%
Month's Investment Earnings	1,873,855
Fiscal YTD Investment Earnings	3,663,331

PORTFOLIO COMPOSITION



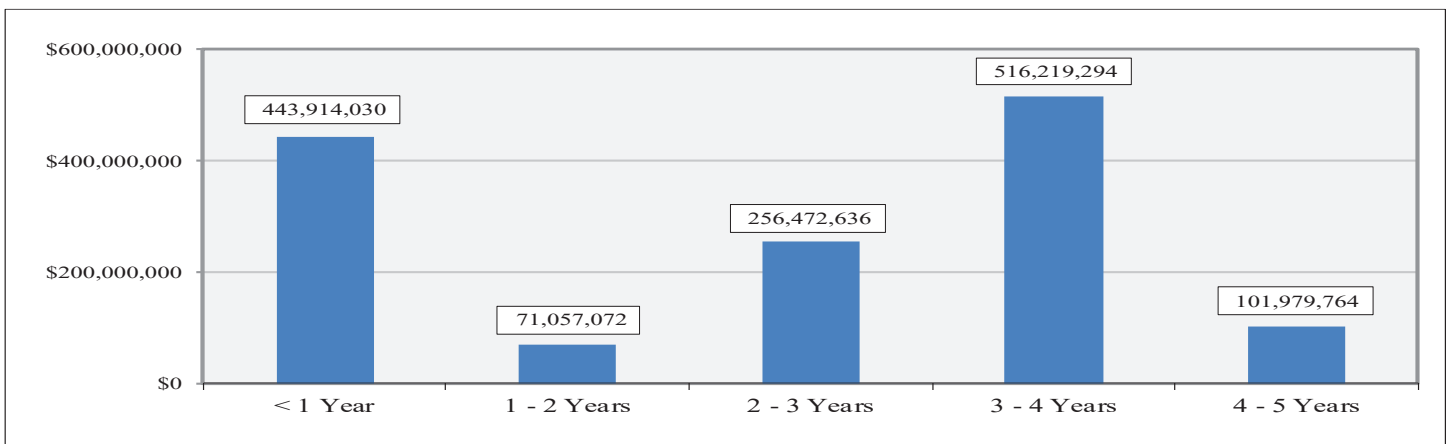
External Third-Party Investment Manager

CalTRUST	107,210,832
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%

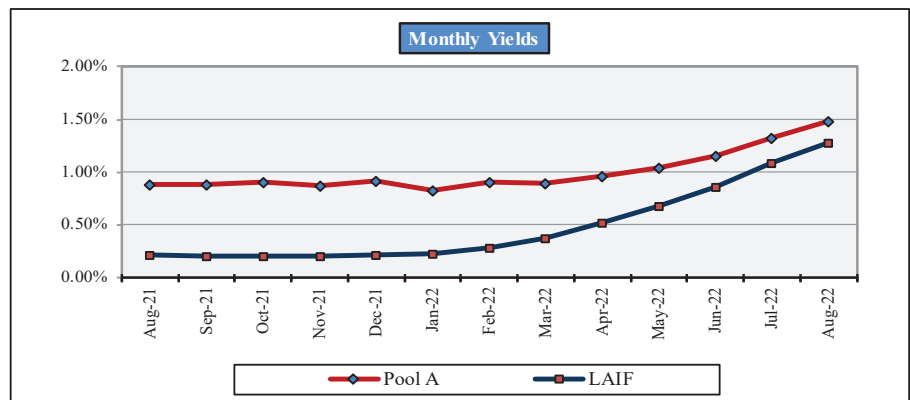
Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%



INTEREST RATE ENVIRONMENT

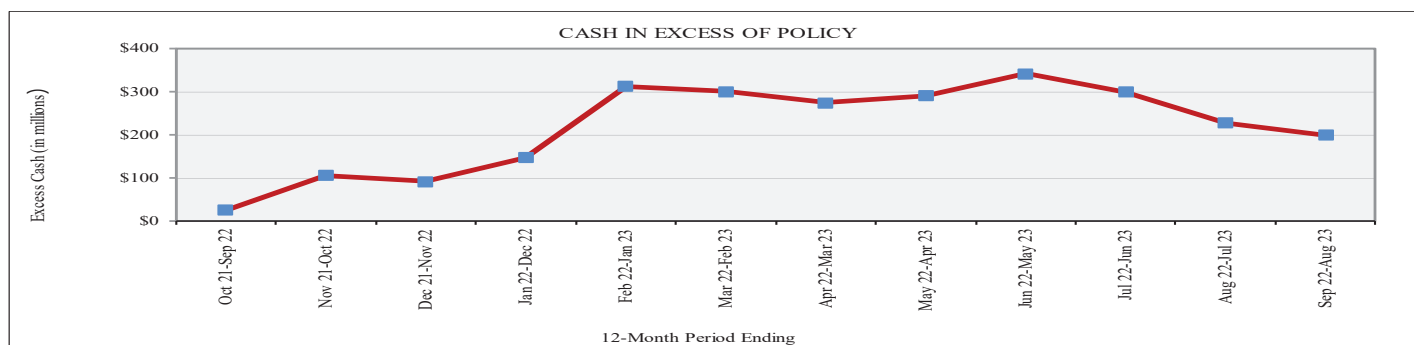
Equity, fixed income, and employment markets all turned negative in August, which was arguably the roughest month for the three since March of 2020. The trend looks to continue into the fall, as August CPI (inflation) was reported at 8.3%, which is much higher than many analysts predicted. Most economists believe that the Federal Reserve Board will have to act swiftly and strongly over the next few months, particularly because inflation has yet to wane and the majority of the \$1.9T from the recently passed Inflation Reduction Act has yet to enter the economy. The Fed is in a precarious situation with regard to stabilizing prices. They are most likely to raise interest rates aggressively in an effort to cool the economy, but that will likely send the U.S. into a recession (if not already there), which is something the Biden Administration is desperately trying to avoid with midterm elections looming in November. The Labor Participation Rate grew in August, which is a positive sign, even though unemployment claims rose, and the overall rate increased to 3.7%. More Americans looking for work is a great sign, however that may be offset if/when The Fed raises interest rates, since the job market typically constricts when rates increase. American consumers were more optimistic, relatively speaking, in August as the University of Michigan Consumer Sentiment Index jumped almost 7 points to 58.2 (which is still near historic lows). Even though energy prices have been in a steady decrease off of their highs in mid-2021, the price for food and other household goods continue to move past 40-year highs. These increases have led to a real wage (the difference of inflation and the change in wages) decrease of nearly 3%. Should this continue, consumers will be very reluctant to spend as they normally would during the holidays. Yields on Treasuries rose as expected throughout August, with issues holding maturities from 6-months to 5-years all moving past 3.0%. The Yield Curve remained inverted at the end of August, with Treasury yields ranging from 3.50% (2-year) to 3.35% (5-year) to 3.20% (10-year). As of this writing (following the August CPI release), those rates are higher by 20-30 basis points, across the board. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
FYTD	1.40%	1.18%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 22- Jul 23	Sep 22- Aug 23
Excess Cash	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 August 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		15,152,359		15,152,359		15,152,359	1.09	1.450	219,709	1.45			
	caltrust-lf	Caltrust Liquidity Fund		2,307,954		2,307,954		2,307,954	0.17	2.280	52,621	2.28			
	caltrust-mt	Caltrust Medium-Term		57,212,160		57,212,160		57,212,160	4.13	1.520	869,625	1.52			
	caltrust-st	Caltrust Short-Term		32,538,359		32,538,359		32,538,359	2.35	1.880	611,721	1.88			
	fidfund	Fidelity Fund		3,695,837		3,695,837		3,695,837	0.27	1.670	61,720	1.67			
	fivestar	Five Star Bank Community Fund		30,034,523		30,034,523		30,034,523	2.17	1.100	330,380	1.10			
	cashjpm	JP Morgan Chase Cash		2,099,166		2,099,166		2,099,166	0.15	0.450	9,446	0.45			
	miscintrec	Misc Interest Receivable		32,469		32,469		32,469	0.00	1.670	542	1.67			
	sweep	Overnight Sweep		3,326,839		3,326,839		3,326,839	0.24	1.890	62,877	1.89			
	rivercity	River City Bank Community Fund		25,021,420		25,021,420		25,021,420	1.81	1.010	252,716	1.01			
				171,421,087		171,421,087		171,421,087	12.37		2,471,359	1.44			
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	75,776	30,075,776	2.16	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	100.00	5,000,229	58,849	5,059,078	0.36	2.400	120,000	2.40			
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.63	4,981,401	34,312	5,015,714	0.36	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	99.63	9,963,218	69,444	10,032,662	0.72	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	100.00	10,000,000	42,450	10,042,450	0.72	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	100.00	10,000,000	36,886	10,036,886	0.72	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	99.13	4,956,628	2,877	4,959,504	0.36	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	90.88	5,452,509	493	5,453,003	0.39	0.600	36,000	0.60	AA-		10-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	91.21	4,560,439	616	4,561,056	0.33	0.750	37,500	0.75			11-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	90.81	4,540,666	1,863	4,542,529	0.33	0.850	42,500	0.85			12-16-22
				61,000,000		59,455,090	247,792	59,702,882	4.29		830,500	1.38			
COMMERCIAL PAPER															
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.96	4,997,754	0	4,997,754	0.36	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	99.86	4,993,117	0	4,993,117	0.36	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.86	9,986,338	0	9,986,338	0.72	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	99.78	4,988,963	0	4,988,963	0.36	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	99.67	9,966,640	0	9,966,640	0.72	0.630	63,000	0.64	A1		
10,000,000	21687b117	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.56	9,955,653	0	9,955,653	0.72	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	99.39	9,939,327	0	9,939,327	0.72	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	99.26	9,926,056	0	9,926,056	0.72	1.860	186,000	1.91	A1		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	9,885,456	99.25	9,925,092	0	9,925,092	0.72	1.690	169,000	1.74	A1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	98.95	9,895,144	0	9,895,144	0.71	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	98.94	4,947,113	0	4,947,113	0.36	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	98.84	4,941,954	0	4,941,954	0.36	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	98.81	9,880,540	0	9,880,540	0.71	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	98.62	9,862,030	0	9,862,030	0.71	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	98.08	9,807,718	0	9,807,718	0.71	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	98.06	4,902,849	0	4,902,849	0.35	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	97.91	9,790,762	0	9,790,762	0.71	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	97.85	9,784,538	0	9,784,538	0.71	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	97.77	4,888,520	0	4,888,520	0.35	3.540	177,000	3.66	A1		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	97.28	4,864,219	0	4,864,219	0.35	3.630	181,500	3.76	A1+		
				157,869,387		158,244,326	0	158,244,326	11.42		3,193,500	2.05			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.02	4,500,977	1,630	4,502,607	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	90.23	13,533,984	207	13,534,191	0.98	0.500	75,000	0.75	AA+		
				19,754,297		18,034,961	1,838	18,036,798	1.30		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	92.19	4,609,292	10,625	4,619,917	0.33	0.750	37,500	0.75	AA+		09-18-22
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.96	4,947,757	17,778	4,965,534	0.36	4.000	200,000	4.00	AA+		09-24-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.51	4,525,484	11,042	4,536,525	0.33	0.500	25,000	0.52	AA+		09-18-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.20	4,509,816	6,333	4,516,149	0.33	0.600	30,000	0.60	AA+		09-18-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	89.97	4,498,521	4,744	4,503,266	0.32	0.560	28,000	0.57	AA+		09-18-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.79	4,489,750	3,132	4,492,882	0.32	0.550	27,500	0.59	AA+		10-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.01	9,000,992	6,771	9,007,763	0.65	0.625	62,500	0.62	AA+		10-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.73	4,486,607	2,521	4,489,128	0.32	0.550	27,500	0.55	AA+		10-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.89	4,494,451	2,750	4,497,201	0.32	0.600	30,000	0.60	AA+		10-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.83	4,491,310	2,658	4,493,969	0.32	0.580	29,000	0.58	AA+		10-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.63	4,481,278	1,451	4,482,730	0.32	0.550	27,500	0.55	AA+		11-12-22

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5,000,000	3130a15x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.86	4,493,167	632	4,493,798	0.32	0.650	32,500	0.65	AA+		11-24-22
5,000,000	3130a16j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.78	4,489,167	608	4,489,775	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130a17m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.78	4,489,167	608	4,489,775	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.64	4,481,846	483	4,482,330	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	90.41	4,520,693	20,187	4,540,880	0.33	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	89.89	4,494,521	16,042	4,510,563	0.32	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	90.78	4,538,817	20,972	4,559,789	0.33	1.000	50,000	1.00	AA+		09-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	91.25	4,562,676	20,500	4,583,176	0.33	1.200	60,000	1.20	AA+		10-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	91.00	4,550,134	19,062	4,569,197	0.33	1.125	56,250	1.12	AA+		10-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.54	4,527,069	14,450	4,541,519	0.33	1.020	51,000	1.02	AA+		11-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.46	1,583,007	4,812	1,587,819	0.11	1.000	17,500	1.00	AA+		11-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.43	4,521,661	13,194	4,534,856	0.33	1.000	50,000	1.00	AA+		11-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.66	4,532,973	13,590	4,546,563	0.33	1.030	51,500	1.03	AA+		11-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	90.37	2,711,076	5,837	2,716,912	0.20	1.030	30,900	1.03	AA+		09-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.69	4,484,707	20,972	4,505,679	0.32	1.000	50,000	1.00	AA+		09-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	91.44	4,572,143	21,369	4,593,512	0.33	1.570	78,500	1.57	AA+		09-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.65	4,982,285	39,819	5,022,105	0.36	4.700	235,000	4.70	AA+		09-30-22
				139,733,750		127,070,368	302,945	127,373,313	9.17		1,456,650	1.07			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.35	4,567,685	2,667	4,570,351	0.33	0.600	30,000	0.60	AA+		10-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.35	4,567,685	2,667	4,570,351	0.33	0.600	30,000	0.60	AA+		10-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.52	4,576,027	1,847	4,577,874	0.33	0.700	35,000	0.70	AA+		11-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.37	4,568,409	1,535	4,569,944	0.33	0.650	32,500	0.65	AA+		11-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.13	4,556,432	417	4,556,849	0.33	0.600	30,000	0.61	AA+		11-26-22
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.88	4,993,986	573	4,994,559	0.36	4.125	206,250	4.13	AA+		11-28-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	90.97	2,729,178	8,250	2,737,428	0.20	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	90.68	4,533,862	10,553	4,544,415	0.33	0.580	29,000	0.58	AA+		10-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.51	3,620,492	7,440	3,627,932	0.26	0.540	21,600	0.58	AA+		10-27-22

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5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.54	4,526,944	9,472	4,536,417	0.33	0.550	27,500	0.55	AA+		10-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.56	2,716,917	5,740	2,722,657	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	91.09	4,554,581	8,472	4,563,054	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	90.56	4,527,986	8,333	4,536,319	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	90.48	4,524,027	6,681	4,530,708	0.33	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	89.88	4,494,135	2,521	4,496,656	0.32	0.550	27,500	0.55	AA+		10-28-22
				69,985,280		64,058,347	77,167	64,135,513	4.62		592,900	0.87			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	99.02	4,950,859	32,083	4,982,943	0.36	3.000	150,000	3.00	AA+		09-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.78	4,788,954	44,701	4,833,656	0.35	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	98.60	4,930,051	52,528	4,982,579	0.36	3.100	155,000	3.10	AA+		10-29-22
3,000,000	3134gvr72	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.25	2,767,410	5,875	2,773,285	0.20	0.750	22,500	0.75	AA+		11-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.24	4,611,955	9,687	4,621,643	0.33	0.750	37,500	0.80	AA+		11-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.91	4,595,575	6,611	4,602,186	0.33	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	91.31	2,739,439	990	2,740,428	0.20	0.625	18,750	0.62	AA+		11-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.10	4,555,026	15,017	4,570,043	0.33	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	91.16	4,558,191	15,528	4,573,719	0.33	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	90.73	4,536,632	11,535	4,548,167	0.33	0.550	27,500	0.55	AA+		09-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.73	4,536,741	11,321	4,548,062	0.33	0.570	28,500	0.57	AA+		10-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.94	4,546,982	11,333	4,558,316	0.33	0.600	30,000	0.60	AA+		10-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.57	9,057,244	18,167	9,075,411	0.65	0.600	60,000	0.60	AA+		11-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.41	4,520,251	6,424	4,526,675	0.33	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	89.78	4,488,885	1,451	4,490,337	0.32	0.550	27,500	0.55	AA+		11-12-22
				75,983,900		70,184,197	243,251	70,427,448	5.06		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	98.15	4,907,348	575	4,907,923	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	91.09	2,732,779	4,317	2,737,095	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	90.14	2,704,186	345	2,704,531	0.20	0.690	20,700	0.69			02-25-23

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5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	90.65	4,532,738	17,694	4,550,432	0.33	1.300	65,000	1.30			11-23-22
				<u>16,000,000</u>		<u>14,877,051</u>	<u>22,931</u>	<u>14,899,982</u>	<u>1.07</u>		<u>175,700</u>	<u>1.11</u>			
				16,000,000		14,877,051	22,931	14,899,982	1.07		175,700	1.11			
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	96.66	4,832,846	3,758	4,836,604	0.35	1.230	61,500	1.23	AA+		09-18-22
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.20	4,609,763	9,531	4,619,294	0.33	0.730	36,500	0.73	AA+		09-18-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.50	4,574,884	2,512	4,577,397	0.33	0.670	33,500	0.67	AA+		09-18-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.16	4,558,207	508	4,558,715	0.33	0.610	30,500	0.63	AA+		09-18-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.68	4,534,034	11,189	4,545,223	0.33	0.530	26,500	0.53	AA+		09-18-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	97.28	4,864,021	56,221	4,920,241	0.35	3.090	154,500	3.09	AA+		09-18-22
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.49	4,524,724	9,389	4,534,113	0.33	0.520	26,000	0.57	AA+		09-18-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.46	4,522,836	8,850	4,531,686	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	89.87	4,493,466	1,147	4,494,613	0.32	0.590	29,500	0.59	AA+		09-18-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.59	4,529,426	20,883	4,550,310	0.33	0.840	42,000	0.86	AA+		09-18-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.42	4,521,152	19,531	4,540,683	0.33	0.790	39,500	0.79	AA+		09-18-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.41	4,520,672	19,111	4,539,783	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	91.12	4,555,923	22,750	4,578,673	0.33	1.050	52,500	1.05	AA+		09-18-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	90.14	4,506,854	9,500	4,516,354	0.33	0.900	45,000	0.90	AA+		09-18-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	90.34	4,517,045	10,133	4,527,178	0.33	0.960	48,000	0.96	AA+		09-18-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.75	2,692,563	4,600	2,697,163	0.19	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.65	2,989,504	25,300	3,014,804	0.22	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	90.28	4,514,132	6,600	4,520,732	0.33	0.990	49,500	0.99	AA+		09-18-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	89.52	4,476,177	20,904	4,497,081	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	89.34	4,467,073	19,975	4,487,048	0.32	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	91.19	2,735,726	13,078	2,748,804	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	90.81	2,724,194	7,182	2,731,376	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	97.37	4,868,540	59,492	4,928,032	0.35	3.630	181,500	3.63	AA+		09-18-22
				<u>106,968,700</u>		<u>98,133,763</u>	<u>362,145</u>	<u>98,495,908</u>	<u>7.08</u>		<u>1,251,600</u>	<u>1.20</u>			
				106,968,700		98,133,763	362,145	98,495,908	7.08		1,251,600	1.20			

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
MUNICIPAL BONDS															
Not Classified															
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	99.96	4,998,050	52,083	5,050,133	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	99.80	683,657	4,612	688,270	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	98.68	1,726,882	8,619	1,735,501	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	97.79	977,920	2,462	980,382	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.91	2,997,240	297	2,997,537	0.22	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.53	2,986,020	7,575	2,993,595	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	98.56	3,277,186	3,177	3,280,364	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	97.47	536,068	2,854	538,923	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	95.15	494,801	223	495,024	0.04	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	98.82	2,934,895	7,202	2,942,097	0.21	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	97.46	4,872,950	46,572	4,919,522	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	97.01	1,940,180	15,883	1,956,063	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	95.30	238,247	613	238,861	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	94.54	1,418,055	1,621	1,419,676	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	96.94	2,423,575	12,625	2,436,200	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	94.82	711,165	1,410	712,575	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	97.10	970,990	1,638	972,628	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	93.85	797,750	2,284	800,035	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	93.41	1,074,238	2,166	1,076,404	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	99.96	2,998,770	305	2,999,075	0.22	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.12	690,915	457	691,372	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	93.37	1,167,100	6,121	1,173,221	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	93.18	1,537,453	6,749	1,544,202	0.11	0.887	14,635	0.89	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	97.55	975,500	9,474	984,974	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	95.37	2,861,010	25,700	2,886,710	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	92.81	649,677	1,923	651,600	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	92.68	3,243,905	9,100	3,253,005	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	92.14	921,410	1,973	923,383	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	92.40	1,155,000	2,975	1,157,975	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	91.61	4,580,400	6,875	4,587,275	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	92.61	926,130	2,100	928,230	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	91.43	457,170	736	457,906	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	92.71	4,635,600	10,483	4,646,083	0.33	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	98.15	3,926,040	20,420	3,946,460	0.28	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	91.08	856,143	2,996	859,139	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	90.89	3,635,800	11,493	3,647,293	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	90.65	1,690,585	3,898	1,694,483	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	91.33	4,566,750	29,096	4,595,846	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	91.09	910,900	5,473	916,373	0.07	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	97.37	973,670	10,176	983,846	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	89.53	895,260	859	896,119	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	91.11	2,733,360	4,652	2,738,012	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	89.90	1,775,525	1,977	1,777,502	0.13	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	98.25	1,964,940	13,919	1,978,859	0.14	3.631	72,620	3.73	A+		
				91,278,484		86,788,885	363,849	87,152,733	6.26		1,626,536	1.79			
				91,278,484		86,788,885	363,849	87,152,733	6.26		1,626,536	1.79			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.31	4,045,740	4,009	4,049,749	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	93.83	2,408,584	8,664	2,417,248	0.17	1.350	34,654	0.96	A		05-01-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.37	9,036,662	8,944	9,045,607	0.65	0.700	70,000	0.90	A		
				16,791,100		15,490,986	21,617	15,512,604	1.12		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.03	2,880,862	437	2,881,300	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	99.85	4,992,396	31,944	5,024,341	0.36	2.500	125,000	2.28	AA		10-13-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.53	4,976,474	3,000	4,979,474	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	96.78	1,935,623	10,306	1,945,928	0.14	2.650	53,000	1.60	A		
5,000,000	57629wec3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	97.24	4,861,813	20,486	4,882,299	0.35	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	94.95	4,747,319	4,111	4,751,430	0.34	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	98.48	2,461,911	31,354	2,493,265	0.18	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	92.40	4,619,899	9,778	4,629,677	0.33	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	98.89	2,966,848	51,875	3,018,723	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	89.73	1,660,089	1,477	1,661,566	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	89.74	4,487,115	3,021	4,490,136	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	90.02	4,501,055	1,944	4,503,000	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	90.54	4,527,203	15,139	4,542,342	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	88.60	4,429,881	5,469	4,435,350	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	90.82	4,086,695	21,000	4,107,695	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	93.64	4,681,965	7,917	4,689,882	0.34	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	96.30	1,925,998	24,267	1,950,265	0.14	2.800	56,000	3.26	AA-		
				65,721,937		61,862,285	243,088	62,105,373	4.46		1,183,062	1.89			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.43	2,982,900	26,250	3,009,150	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	95.05	1,900,917	3,178	1,904,095	0.14	0.650	13,000	0.60	A		09-28-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.55	4,627,264	36,701	4,663,965	0.33	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,511,081	66,129	9,577,210	0.69		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	97.57	4,878,508	54,167	4,932,675	0.35	3.250	162,500	3.51	A-		08-01-25

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4,000,000	63743hew8	National Rural Utils Coop Fin	97.79	3,911,520	89.66	3,586,398	8,444	3,594,843	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	89.19	4,459,444	16,528	4,475,972	0.32	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,924,350	79,139	13,003,489	0.93		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	2,806,423	16,571	2,822,994	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	99.74	4,986,768	28,472	5,015,240	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	99.62	6,973,350	28,437	7,001,787	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	99.56	1,991,260	5,633	1,996,893	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	98.86	1,550,100	9,364	1,559,465	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	98.85	4,942,671	42,361	4,985,033	0.36	2.500	125,000	2.50	A-		10-29-22
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	99.40	4,970,051	5,729	4,975,780	0.36	3.750	187,500	3.78	A		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.36	4,918,015	55,833	4,973,848	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	97.84	4,892,066	52,951	4,945,017	0.35	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	98.98	4,948,979	52,434	5,001,413	0.36	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	96.87	4,843,357	37,042	4,880,399	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	96.13	4,806,594	37,500	4,844,094	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	95.09	2,377,231	5,417	2,382,648	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	95.32	4,770,961	8,564	4,779,525	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	97.71	2,931,228	37,500	2,968,728	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	96.13	4,806,747	64,549	4,871,296	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	94.15	3,765,830	22,578	3,788,408	0.27	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	98.26	4,913,128	52,875	4,966,003	0.35	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	92.12	2,763,537	7,762	2,771,300	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	92.48	4,624,053	14,444	4,638,497	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	91.01	2,730,406	5,667	2,736,073	0.20	1.000	30,000	1.00	A-		09-23-22
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	99.15	4,957,580	26,111	4,983,692	0.36	4.700	235,000	4.70	A		07-21-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
August 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	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.67	4,483,278	19,875	4,503,153	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	90.54	4,527,096	12,000	4,539,096	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	89.99	3,599,655	7,000	3,606,655	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	89.00	4,450,172	7,906	4,458,079	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	88.06	4,402,883	6,778	4,409,661	0.32	0.800	40,000	0.80	A-		09-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.32	2,679,575	3,437	2,683,013	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	89.77	4,488,286	4,983	4,493,269	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	85.29	2,558,783	3,000	2,561,783	0.18	0.900	27,000	0.90	A+		10-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	87.97	4,398,333	694	4,399,028	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	89.89	4,494,451	26,104	4,520,555	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	90.70	4,535,222	22,375	4,557,597	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	89.86	4,492,786	20,667	4,513,452	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	87.95	4,397,728	20,167	4,417,894	0.32	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	97.19	4,859,268	64,444	4,923,712	0.35	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	90.22	4,510,921	17,250	4,528,171	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	89.54	4,477,014	18,750	4,495,764	0.32	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	88.34	4,416,755	20,806	4,437,560	0.32	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	87.38	4,368,965	16,146	4,385,111	0.32	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	89.07	4,453,412	15,625	4,469,037	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	89.53	8,953,121	29,333	8,982,454	0.65	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	90.30	4,515,035	11,406	4,526,441	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	90.98	4,548,806	13,190	4,561,996	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	89.18	4,459,175	7,507	4,466,682	0.32	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	86.14	2,584,330	2,500	2,586,830	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	86.16	2,584,667	16,387	2,601,054	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	88.82	4,440,940	29,972	4,470,913	0.32	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	91.17	2,735,237	11,500	2,746,737	0.20	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	89.85	4,492,300	13,021	4,505,321	0.32	1.875	93,750	2.16	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	89.97	4,498,272	7,854	4,506,126	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	93.29	5,130,817	66,626	5,197,444	0.37	2.450	134,750	2.45	A		02-03-27
				<u>238,654,726</u>		<u>220,807,623</u>	<u>1,135,101</u>	<u>221,942,724</u>	<u>15.93</u>		<u>4,317,790</u>	<u>1.81</u>			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.57	4,628,423	10,333	4,638,756	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	98.08	4,904,173	34,375	4,938,548	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	91.65	3,665,933	11,000	3,676,933	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	90.40	4,519,909	729	4,520,638	0.33	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	95.40	2,384,966	19,323	2,404,289	0.17	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	91.09	4,554,727	16,931	4,571,657	0.33	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,658,131</u>	<u>92,691</u>	<u>24,750,822</u>	<u>1.78</u>		<u>360,125</u>	<u>1.55</u>			
INFORMATION TECHNOLOGY															
5,000,000	037833de1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	99.98	4,998,955	49,292	5,048,247	0.36	2.100	105,000	2.21	AA+		
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.73	4,836,400	42,500	4,878,900	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	94.23	3,769,054	25,819	3,794,873	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	93.44	4,672,198	17,187	4,689,386	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	90.36	4,517,781	2,236	4,520,017	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	92.10	4,604,815	6,722	4,611,537	0.33	2.200	110,000	2.41	A-		01-09-27
				<u>28,996,810</u>		<u>27,399,204</u>	<u>143,757</u>	<u>27,542,961</u>	<u>1.98</u>		<u>451,250</u>	<u>1.57</u>			
TRANSPORTATION															
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.76	1,187,153	8,799	1,195,952	0.09	2.200	26,180	2.84	BBB-		10-13-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.42	4,920,765	19,792	4,940,557	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	97.10	3,883,816	44,000	3,927,816	0.28	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	99.52	4,975,754	91,250	5,067,004	0.36	3.650	182,500	3.70	AA-		06-01-25
				<u>15,073,597</u>		<u>14,967,488</u>	<u>163,841</u>	<u>15,131,329</u>	<u>1.08</u>		<u>390,430</u>	<u>2.80</u>			
				<u>418,448,644</u>		<u>390,502,011</u>	<u>1,945,800</u>	<u>392,447,811</u>	<u>28.18</u>		<u>7,370,212</u>	<u>1.81</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	98.97	4,948,523	32,083	4,980,607	0.36	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	91.30	4,565,114	1,719	4,566,833	0.33	0.375	18,750	0.51	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	90.94	4,546,824	8,542	4,555,366	0.33	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	90.54	4,526,793	1,083	4,527,877	0.33	0.600	30,000	0.60	AAA		
				19,942,170		18,587,255	43,427	18,630,682	1.34		161,250	0.98			
				19,942,170		18,587,255	43,427	18,630,682	1.34		161,250	0.98			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 3.305% Due 02-15-23	100.00	5,000,000	99.95	4,997,358	7,345	5,004,703	0.36	3.305	165,257	1.84	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.067% Due 05-24-23	100.00	3,000,000	98.51	2,955,217	1,789	2,957,006	0.21	3.067	92,010	2.63	A		
3,000,000	06367wl84	Bank of Montreal 2.988% Due 06-02-23	100.00	3,000,000	99.80	2,994,000	21,912	3,015,912	0.22	2.988	89,640	1.97			
3,000,000	06746xfe8	Barclays Bank Plc 3.255% Due 06-29-23	100.00	3,000,000	99.25	2,977,500	16,817	2,994,317	0.21	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	95.76	2,872,693	2,325	2,875,018	0.21	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	94.90	4,745,218	1,111	4,746,330	0.34	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	98.73	4,936,403	42,708	4,979,112	0.36	2.500	125,000	3.43	AA+		10-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	91.25	4,562,631	2,285	4,564,916	0.33	0.350	17,500	0.67	AA+		10-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.85	2,406,128	1,749	2,407,876	0.17	0.750	20,310	0.86	A-		10-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	89.31	4,465,542	542	4,466,084	0.32	0.650	32,500	0.83	A-		11-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	88.28	4,413,928	6,139	4,420,067	0.32	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	87.51	4,375,501	2,917	4,378,417	0.32	0.600	30,000	0.86	A-		10-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	90.18	4,509,081	1,778	4,510,859	0.33	0.400	20,000	0.59	AA+		10-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.75	4,587,479	9,444	4,596,923	0.33	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	91.85	4,592,261	14,844	4,607,105	0.33	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	90.21	4,510,486	13,194	4,523,681	0.33	0.625	31,250	1.14	AA+		09-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	93.51	4,675,507	11,181	4,686,688	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	88.85	4,442,292	14,804	4,457,097	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	88.05	4,402,527	3,900	4,406,427	0.32	1.040	52,000	1.94	A-		02-04-26
				84,175,746		78,421,754	176,784	78,598,537	5.66		1,112,617	1.50			
				84,175,746		78,421,754	176,784	78,598,537	5.66		1,112,617	1.50			
TOTAL PORTFOLIO				1,462,561,445		1,385,779,092	3,863,704	1,389,642,796	100.00		22,018,524	1.55			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 08-01-22 To 08-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
08-02-22	08-03-22	cpus	89119bqn9	89119BQN9	10,000,000	Toronto Dominion Bank 3.420% Due 03-22-23	A1+	98	9,780,550
08-05-22	08-08-22	cpus	89119bs56	89119BS56	5,000,000	Toronto Dominion Bank 3.630% Due 05-05-23	A1+	97	4,863,875
08-15-22	08-16-22	cpus	62479mr47	62479MR47	5,000,000	MUFG Bank Ltd/NY 3.540% Due 04-04-23	A1	98	4,886,425
08-17-22	08-30-22	fmus	3135g06v0	3135G06V0	5,000,000	Fannie Mae 4.125% Due 08-28-25	AA+	100	5,000,000
08-17-22	08-30-22	mbus	576004gv1	576004GV1	3,000,000.00	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23		100	3,000,000
08-17-22	08-30-22	mbus	576004gy5	576004GY5	3,000,000.00	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25		100	3,000,000
									30,530,850
SALES									
08-01-22	08-01-22	mbus	54473enr1	54473ENR1	3,000,000.00	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	AA+	100	3,000,000
08-01-22	08-01-22	mbus	79770ggp5	79770GGP5	1,255,000.00	San Francisco Calif City & Cnt 2.375% Due 08-01-22	AA-	100	1,255,000
08-01-22	08-01-22	mbus	798170ae6	798170AE6	5,000,000.00	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	AA	100	5,000,000
08-08-22	08-08-22	dpus	459053b29	459053B29	5,000,000	International Bk Recon & Develop 1.100% Due 08-08-22	AAA	100	4,987,472
08-09-22	08-09-22	cdus	55380tve7	55380TVE7	7,000,000	MUFG Bank Ltd New York 0.220% Due 08-09-22	A1	100	7,000,000
08-09-22	08-09-22	cpus	89119bh90	89119BH90	5,000,000	Toronto Dominion Bank 0.570% Due 08-09-22	A1+	100	4,985,037
08-23-22	08-23-22	cpus	63873khp5	63873KHP5	10,000,000	Natixis NY 0.570% Due 08-23-22	A1	100	9,968,175
08-29-22	08-29-22	cpus	2254ebhv6	2254EBHV6	5,000,000	Credit Suisse NY 0.850% Due 08-29-22	A1	100	4,978,986
									41,174,671

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – AUGUST 2022

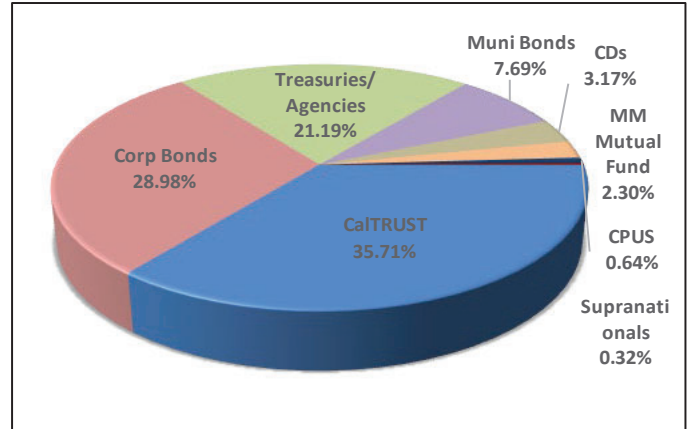
STRATEGY

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	142,014,335
Month's Yield or RoR	1.46%
Weighted Average Maturity (Yrs)	2.86
Weighted Average Duration (Yrs)	2.75
Ending Book Value	147,789,541
Ending Market Value	140,828,412
Percent of Market to Book Value	95.29%
Month's Investment Earnings	183,116
Calendar YTD Investment Earnings	1,026,544

PORTFOLIO COMPOSITION



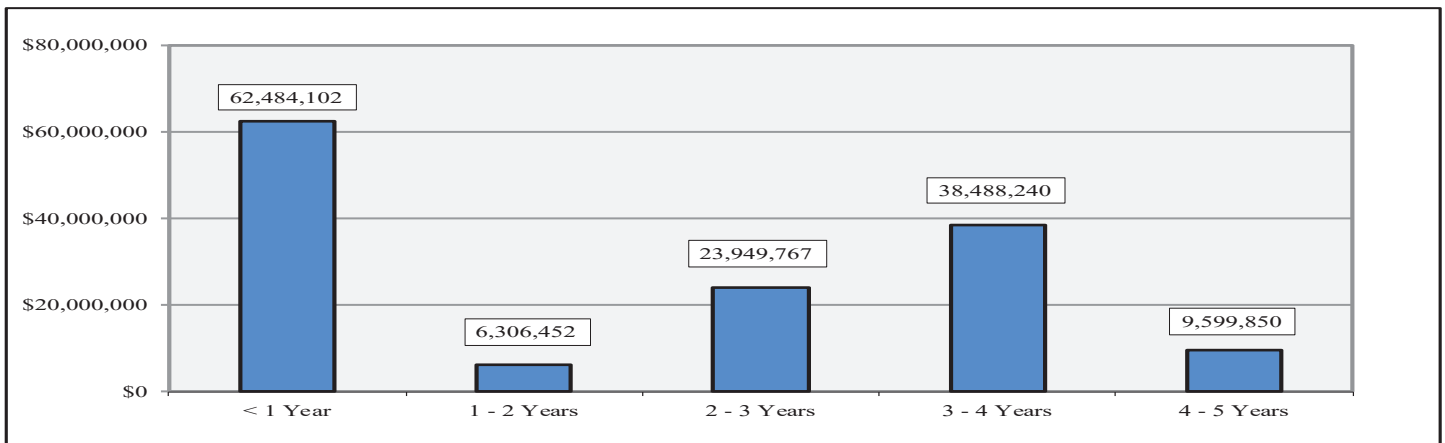
External Third-Party Investment Manager

CalTRUST 50,175,116

Asset Type	Pct. Assets	YTM
CalTRUST	35.71%	1.81%
Corp Bonds	28.98%	1.33%
Treasuries/Agencies	21.19%	1.04%
Muni Bonds	7.69%	1.93%
CDs	3.17%	1.39%
MM Mutual Fund	2.30%	1.67%
CPUS	0.64%	1.55%
Supranationals	0.32%	0.52%

MATURITY SCHEDULE

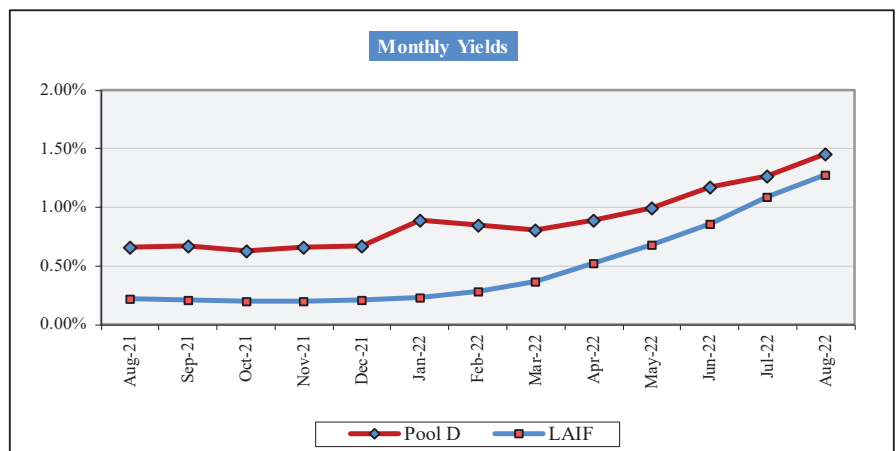
Maturity	Market Value	Pct. Holdings
< 1 Year	62,484,102	44.36%
1 - 2 Years	6,306,452	4.48%
2 - 3 Years	23,949,767	17.01%
3 - 4 Years	38,488,240	27.33%
4 - 5 Years	9,599,850	6.82%
Total	140,828,412	100.00%



INTEREST RATE ENVIRONMENT

Equity, fixed income, and employment markets all turned negative in August, which was arguably the roughest month for the three since March of 2020. The trend looks to continue into the fall, as August CPI (inflation) was reported at 8.3%, which is much higher than many analysts predicted. Most economists believe that the Federal Reserve Board will have to act swiftly and strongly over the next few months, particularly because inflation has yet to wane and the majority of the \$1.9T from the recently passed Inflation Reduction Act has yet to enter the economy. The Fed is in a precarious situation with regard to stabilizing prices. They are most likely to raise interest rates aggressively in an effort to cool the economy, but that will likely send the U.S. into a recession (if not already there), which is something the Biden Administration is desperately trying to avoid with midterm elections looming in November. The Labor Participation Rate grew in August, which is a positive sign, even though unemployment claims rose, and the overall rate increased to 3.7%. More Americans looking for work is a great sign, however that may be offset if/when The Fed raises interest rates, since the job market typically constricts when rates increase. American consumers were more optimistic, relatively speaking, in August as the University of Michigan Consumer Sentiment Index jumped almost 7 points to 58.2 (which is still near historic lows). Even though energy prices have been in a steady decrease off of their highs in mid-2021, the price for food and other household goods continue to move past 40-year highs. These increases have led to a real wage (the difference of inflation and the change in wages) decrease of nearly 3%. Should this continue, consumers will be very reluctant to spend as they normally would during the holidays. Yields on Treasuries rose as expected throughout August, with issues holding maturities from 6-months to 5-years all moving past 3.0%. The Yield Curve remained inverted at the end of August, with Treasury yields ranging from 3.50% (2-year) to 3.35% (5-year) to 3.20% (10-year). As of this writing (following the August CPI release), those rates are higher by 20-30 basis points, across the board. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
CYTD	1.04%	0.66%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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		8,175,921		8,175,921		8,175,921	5.82	1.450	118,551	1.45			
	caltrust-st	Caltrust Short-Term		41,999,195		41,999,195		41,999,195	29.89	1.880	789,585	1.88			
	fidfund	Fidelity Fund		3,227,375		3,227,375		3,227,375	2.30	1.670	53,897	1.67			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				53,402,491		53,402,491		53,402,491	38.01		962,033	1.80			
CERTIFICATES OF DEPOSIT															
2,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	2,000,000	100.00	2,000,092	23,540	2,023,631	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	100.00	1,000,000	4,245	1,004,245	0.71	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	3,689	1,003,689	0.71	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	91.21	456,044	62	456,106	0.32	0.750	3,750	0.75			11-26-22
				4,500,000		4,456,136	31,535	4,487,671	3.17		62,050	1.39			
COMMERCIAL PAPER															
400,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	396,458	99.39	397,573	0	397,573	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	99.25	496,255	0	496,255	0.35	1.690	8,450	1.74	A1		
				890,731		893,828	0	893,828	0.64		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	91.72	917,190	966	918,156	0.65	0.740	7,400	0.74	AA+		09-18-22
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.96	494,776	1,778	496,553	0.35	4.000	20,000	4.00	AA+		09-24-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	90.20	901,963	1,267	903,230	0.64	0.600	6,000	0.60	AA+		09-18-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.01	900,099	677	900,776	0.64	0.625	6,250	0.62	AA+		10-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	90.41	452,069	2,019	454,088	0.32	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	90.78	453,882	2,097	455,979	0.32	1.000	5,000	1.00	AA+		09-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	91.25	456,268	2,050	458,318	0.32	1.200	6,000	1.20	AA+		10-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	91.00	455,013	1,906	456,920	0.32	1.125	5,625	1.12	AA+		10-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	90.54	452,707	1,445	454,152	0.32	1.020	5,100	1.02	AA+		11-19-22
1,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	89.69	896,941	4,194	901,136	0.64	1.000	10,000	1.00	AA+		09-30-22
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.65	498,229	3,982	502,210	0.35	4.700	23,500	4.70	AA+		09-30-22
				7,500,000		6,879,136	22,381	6,901,518	4.90		99,125	1.36			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	91.35	456,768	267	457,035	0.33	0.600	3,000	0.60	AA+		10-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	91.52	915,205	369	915,575	0.65	0.700	7,000	0.70	AA+		11-12-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	91.37	913,682	307	913,989	0.65	0.650	6,500	0.65	AA+		11-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	91.13	911,286	83	911,370	0.65	0.600	6,000	0.61	AA+		11-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	90.97	454,863	1,375	456,238	0.32	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	91.09	455,458	847	456,305	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	90.48	904,805	1,336	906,142	0.64	0.650	6,500	0.65	AA+		09-17-22
				5,499,100		5,012,069	4,585	5,016,653	3.57		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	98.60	493,005	5,253	498,258	0.35	3.100	15,500	3.10	AA+		10-29-22
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.24	461,196	969	462,164	0.33	0.750	3,750	0.80	AA+		11-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	91.91	919,115	1,322	920,437	0.65	0.700	7,000	0.71	AA+		09-23-22
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	91.31	456,573	165	456,738	0.32	0.625	3,125	0.62	AA+		11-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	91.10	911,005	3,003	914,009	0.65	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	91.16	911,638	3,106	914,744	0.65	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	90.73	453,663	1,153	454,817	0.32	0.550	2,750	0.55	AA+		09-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	90.41	904,050	1,285	905,335	0.64	0.625	6,250	0.62	AA+		09-17-22
				5,998,290		5,510,245	16,256	5,526,501	3.92		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	90.14	450,698	57	450,755	0.32	0.690	3,450	0.69			02-25-23
				500,000		450,698	57	450,755	0.32		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	96.66	483,285	376	483,660	0.34	1.230	6,150	1.23	AA+		09-18-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	91.50	914,977	502	915,479	0.65	0.670	6,700	0.67	AA+		09-18-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	91.16	911,641	102	911,743	0.65	0.610	6,100	0.63	AA+		09-18-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	90.68	453,403	1,119	454,522	0.32	0.530	2,650	0.53	AA+		09-18-22
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	97.28	486,402	5,622	492,024	0.35	3.090	15,450	3.09	AA+		09-18-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	90.46	452,284	885	453,169	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	89.87	449,347	115	449,461	0.32	0.590	2,950	0.59	AA+		09-18-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	90.41	452,067	1,911	453,978	0.32	0.800	4,000	0.80	AA+		03-09-23

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	91.12	455,592	2,275	457,867	0.32	1.050	5,250	1.05	AA+		09-18-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	90.14	450,685	950	451,635	0.32	0.900	4,500	0.90	AA+		09-18-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	90.28	902,826	1,320	904,146	0.64	0.990	9,900	0.99	AA+		09-18-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	89.52	895,235	4,181	899,416	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	89.34	893,415	3,995	897,410	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	91.19	911,909	4,359	916,268	0.65	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	97.37	486,854	5,949	492,803	0.35	3.630	18,150	3.63	AA+		09-18-22
				10,497,200		9,599,922	33,661	9,633,584	6.83		115,900	1.13			
				10,497,200		9,599,922	33,661	9,633,584	6.83		115,900	1.13			
MUNICIPAL BONDS															
Not Classified															
460,000.00	34461caz7	Fontana Calif Redevel Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	99.90	459,554	4,312	463,866	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	99.40	1,938,261	15,790	1,954,051	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	99.77	648,531	6,310	654,841	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	98.68	740,092	3,694	743,786	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	96.25	481,240	792	482,032	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	97.46	974,590	9,314	983,904	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	97.10	388,396	655	389,051	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	94.40	471,990	266	472,256	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	93.50	701,257	1,712	702,970	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	92.71	811,230	1,835	813,065	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	98.15	981,510	5,105	986,615	0.70	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	90.96	682,200	1,737	683,937	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	90.78	726,248	1,848	728,096	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	91.11	806,341	1,372	807,714	0.57	1.861	16,470	1.55	AA		
				11,254,158		10,811,441	54,743	10,866,184	7.69		209,659	1.93			
				11,254,158		10,811,441	54,743	10,866,184	7.69		209,659	1.93			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
August 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	93.83	1,407,432	5,062	1,412,494	1.00	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	90.37	451,833	447	452,280	0.32	0.700	3,500	0.74	A		
				2,039,619		1,859,265	5,510	1,864,774	1.32		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.53	526,511	317	526,828	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	92.40	443,510	939	444,449	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	90.02	900,211	389	900,600	0.64	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,870,232	1,645	1,871,877	1.33		25,286	1.56			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.89	298,182	722	298,904	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	88.78	887,792	2,797	890,589	0.63	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,185,974	3,519	1,189,493	0.84		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	97.57	182,456	2,026	184,482	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	89.19	445,944	1,653	447,597	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		628,401	3,679	632,079	0.45		10,452	2.26			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	99.74	997,354	5,694	1,003,048	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	99.62	313,801	1,280	315,080	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	99.76	997,570	10,875	1,008,445	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	96.13	961,349	12,910	974,259	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	94.15	941,458	5,644	947,102	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	92.12	1,381,769	3,881	1,385,650	0.98	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	92.48	1,849,621	5,778	1,855,399	1.32	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.15	495,758	2,611	498,369	0.35	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	90.45	904,517	289	904,806	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	90.13	4,506,421	5,931	4,512,351	3.21	0.700	35,000	0.70	A+		09-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	90.54	452,710	1,200	453,910	0.32	0.800	4,000	0.74	A		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	89.99	449,957	875	450,832	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	89.00	445,017	791	445,808	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	88.06	880,577	1,356	881,932	0.63	0.800	8,000	0.80	A-		09-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.77	448,829	498	449,327	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	87.39	1,747,860	1,333	1,749,194	1.24	0.750	15,000	0.75	A-		01-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	87.97	439,833	69	439,903	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	89.89	898,890	5,221	904,111	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	90.70	907,044	4,475	911,519	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	89.86	898,557	4,133	902,690	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	87.95	439,773	2,017	441,789	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	89.54	447,701	1,875	449,576	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	88.34	441,675	2,081	443,756	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	87.38	873,793	3,229	877,022	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	89.53	1,790,624	5,867	1,796,491	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	89.18	891,835	1,501	893,336	0.63	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	88.82	888,188	5,994	894,183	0.63	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	91.17	911,746	3,833	915,579	0.65	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	89.85	449,230	1,302	450,532	0.32	1.875	9,375	2.16	AA-		
				30,900,307		28,053,458	102,544	28,156,001	19.97		406,281	1.26			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	91.09	455,473	1,693	457,166	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	96.73	2,418,200	21,250	2,439,450	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	94.23	282,679	1,936	284,615	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	93.44	467,220	1,719	468,939	0.33	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,168,099	24,905	3,193,004	2.25		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	97.10	254,390	2,882	257,272	0.18	2.200	5,764	2.00	A		08-01-24
				40,947,066		37,475,291	146,377	37,621,667	26.67		544,423	1.32			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 August 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	90.94	454,682	854	455,537	0.32	0.500	2,500	0.52	AAA		
				499,435		454,682	854	455,537	0.32		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	99.80	499,000	3,652	502,652	0.36	2.988	14,940	1.97			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.76	478,782	387	479,170	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	98.73	493,640	4,271	497,911	0.35	2.500	12,500	3.43	AA+		10-28-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	88.85	888,526	646	889,172	0.63	0.750	7,500	0.86	A-		10-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	91.75	458,748	944	459,692	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	91.85	459,226	1,484	460,710	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	90.21	902,097	2,639	904,736	0.64	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	93.51	935,101	2,236	937,338	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	88.05	440,253	390	440,643	0.31	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,555,374	16,650	5,572,024	3.95		66,265	1.43			
				5,973,970		5,555,374	16,650	5,572,024	3.95		66,265	1.43			
TOTAL PORTFOLIO				147,462,441		140,501,312	327,100	140,828,412	100.00		2,164,559	1.50			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 08-01-22 To 08-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
SALES									
08-01-22	08-01-22	mbus	106293cg6	106293CG6	245,000.00	Brea Calif Redev Agy Successor 2.250% Due 08-01-22	AA-	100	245,000
08-24-22	08-24-22	cbus	10373qal4	10373QAL4	1,000,000	BP Cap Markets America 2.750% Due 05-10-23	A-	100	1,000,000
									1,245,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – AUGUST 2022

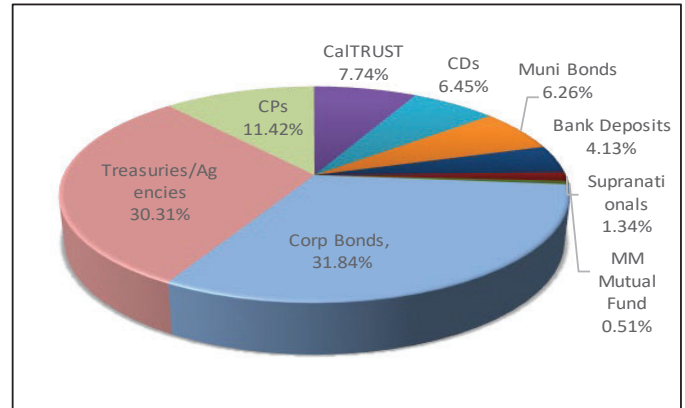
STRATEGY

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	9,029,753
Contributions	0
Withdrawals	0
Interest Earned	11,356
Ending Balance	9,041,109

CITY POOL A PORTFOLIO COMPOSITION



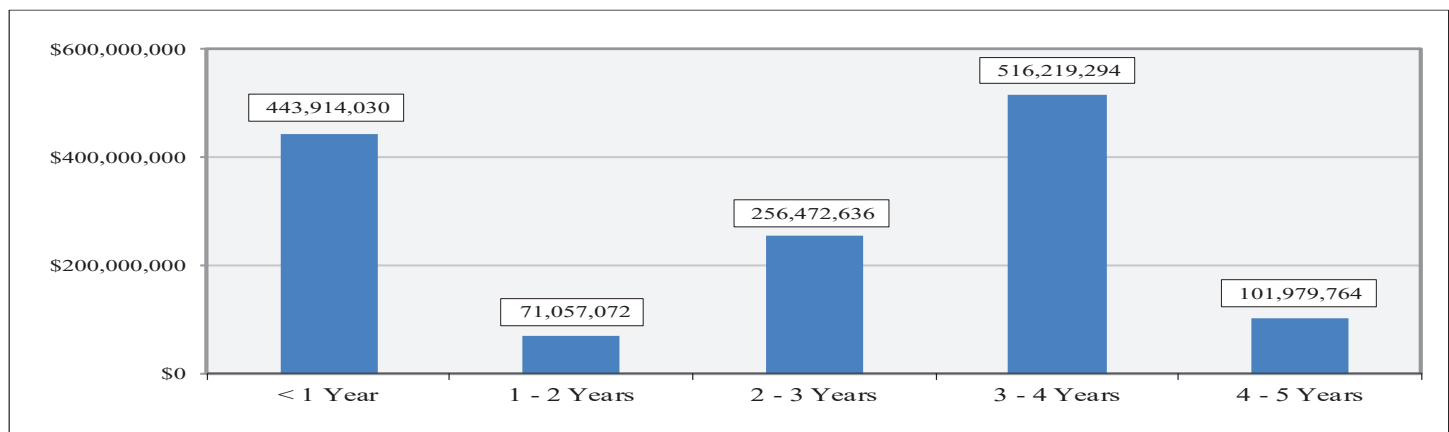
PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 08-01-22 To 08-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-22				Beginning Balance		10,154.20
08-31-22	08-31-22	in		Pool A Cash	11,355.77	21,509.97
				Aug 2022 estimated Pool A interest		
					11,355.77	
08-31-22				Ending Balance		21,509.97
Pool A Cash						
08-01-22				Beginning Balance		9,019,598.41
08-31-22				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – AUGUST 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.

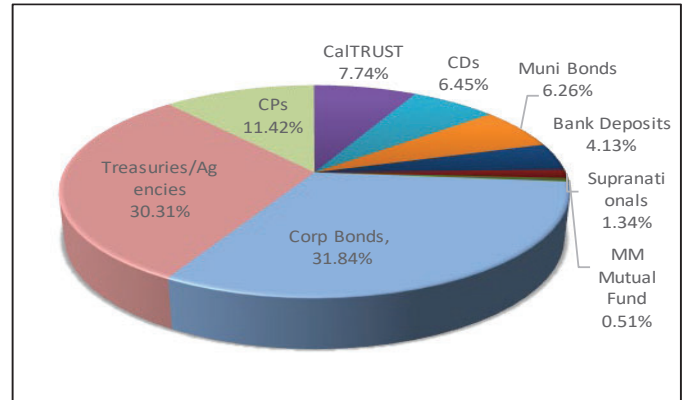
PORTFOLIO STATISTICS

Beginning Balance	21,002,123
Contributions	0
Withdrawals	0
Interest Earned	26,412
Ending Balance	21,028,535

PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

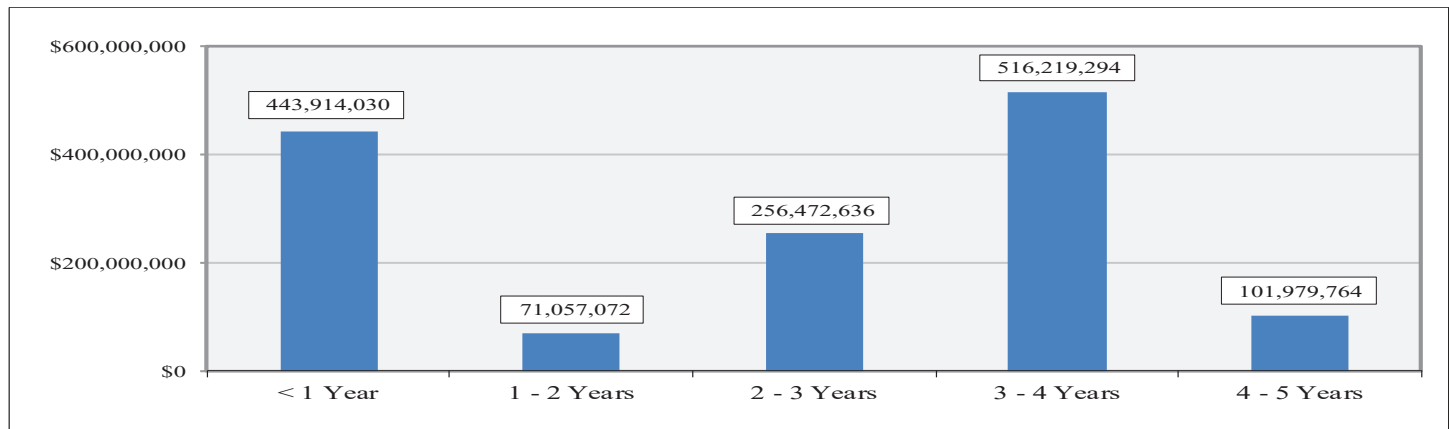
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 08-01-22 To 08-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-22				Beginning Balance		23,617.45
08-31-22	08-31-22	in		Pool A Cash	26,412.15	50,029.60
				Aug 2022 estimated Pool A interest		
					26,412.15	
08-31-22				Ending Balance		50,029.60
Pool A Cash						
08-01-22				Beginning Balance		20,978,505.65
08-31-22				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – AUGUST 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.

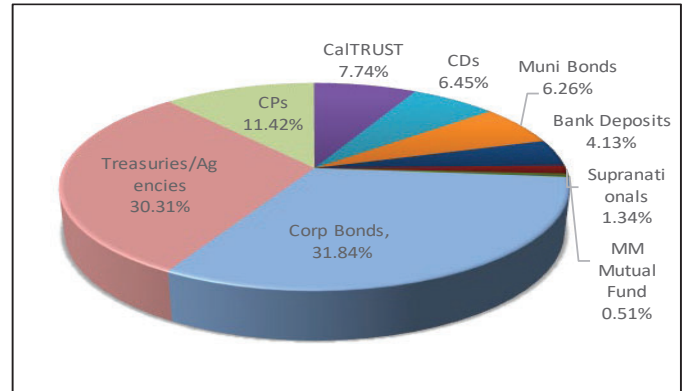
PORTFOLIO STATISTICS

Beginning Balance	39,549
Contributions	0
Withdrawals	0
Interest Earned	50
Ending Balance	39,599

PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

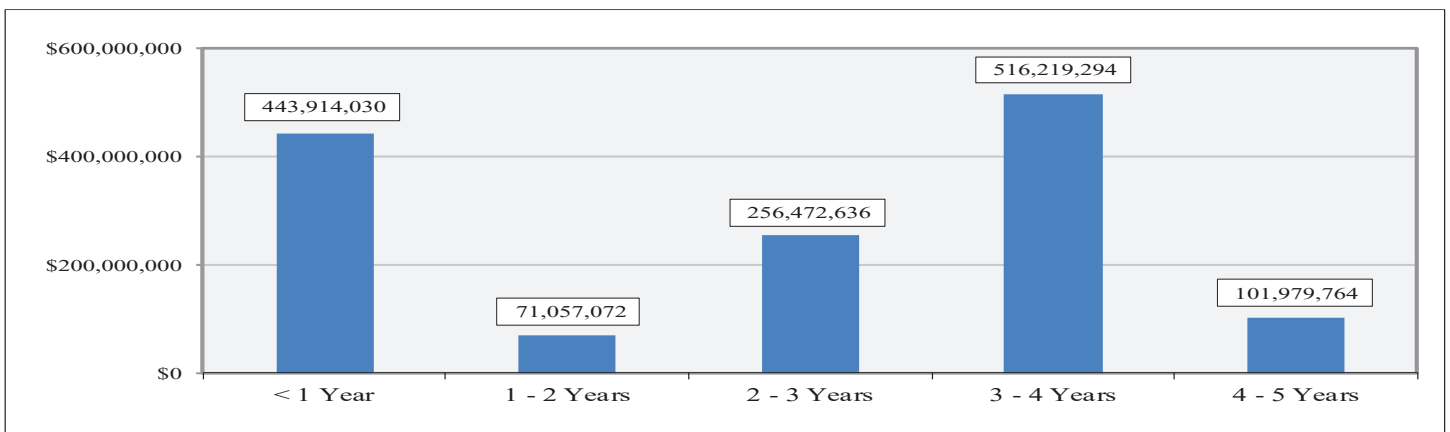
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 08-01-22 To 08-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-22				Beginning Balance		44.47
08-31-22	08-31-22	in		Pool A Cash	49.74	94.21
				Aug 2022 estimated Pool A interest		
					49.74	
08-31-22				Ending Balance		94.21
Pool A Cash						
08-01-22				Beginning Balance		39,504.39
08-31-22				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – AUGUST 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.

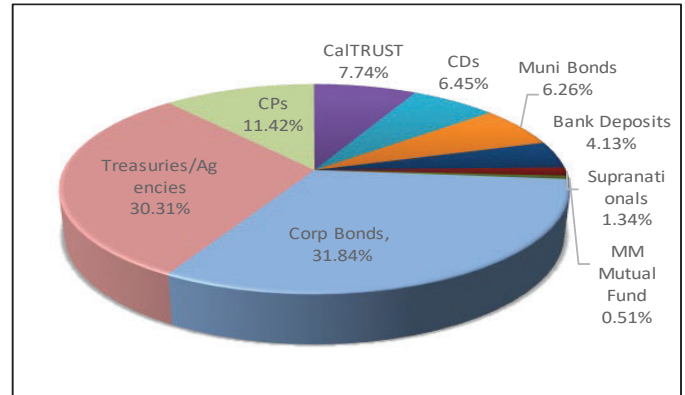
PORTFOLIO STATISTICS

Beginning Balance	269,613
Contributions	0
Withdrawals	0
Interest Earned	339
Ending Balance	269,952

PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

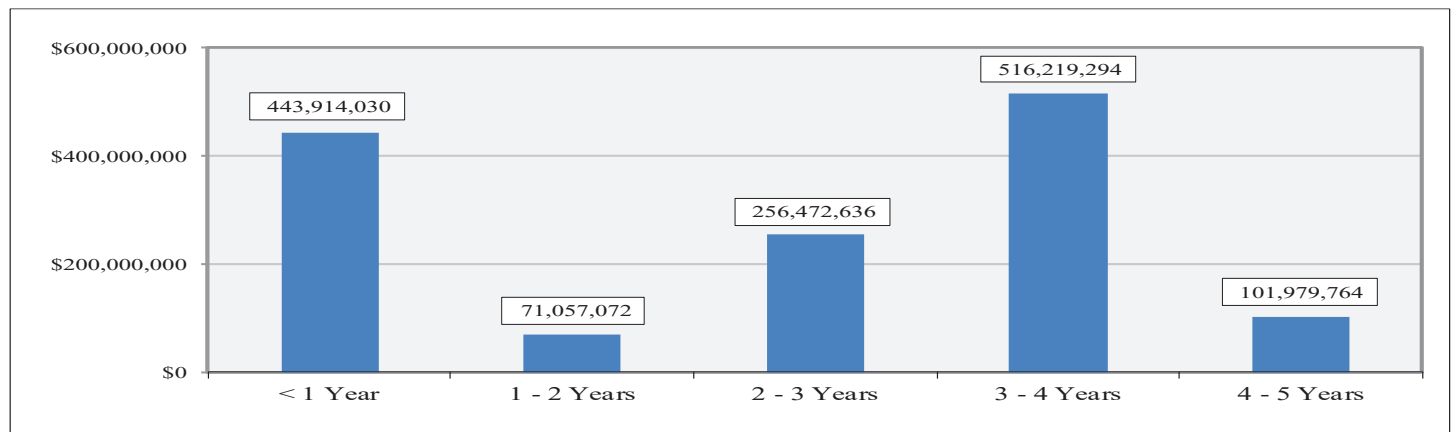
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 08-01-22 To 08-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-22				Beginning Balance		303.19
08-31-22	08-31-22	in		Pool A Cash	339.06	642.25
				Aug 2022 estimated Pool A interest		
					339.06	
08-31-22				Ending Balance		642.25
Pool A Cash						
08-01-22				Beginning Balance		269,310.06
08-31-22				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – AUGUST 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.

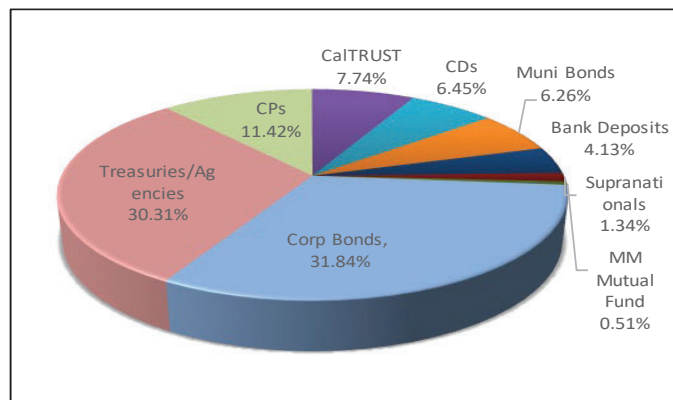
PORTFOLIO STATISTICS

Beginning Balance	30,515,811
Contributions	0
Withdrawals	0
Interest Earned	38,377
Ending Balance	30,554,188

PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

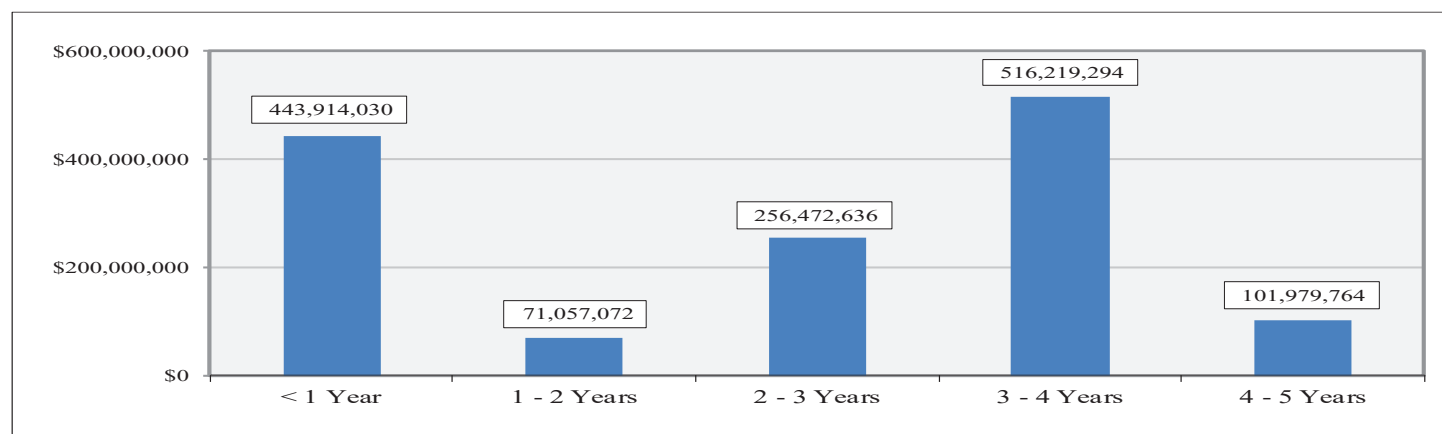
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 08-01-22 To 08-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-22				Beginning Balance		34,315.85
08-31-22	08-31-22	in		Pool A Cash	38,376.52	72,692.37
				Aug 2022 estimated Pool A interest		
					38,376.52	
08-31-22				Ending Balance		72,692.37
Pool A Cash						
08-01-22				Beginning Balance		30,481,495.09
08-31-22				Ending Balance		30,481,495.09

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – AUGUST 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.

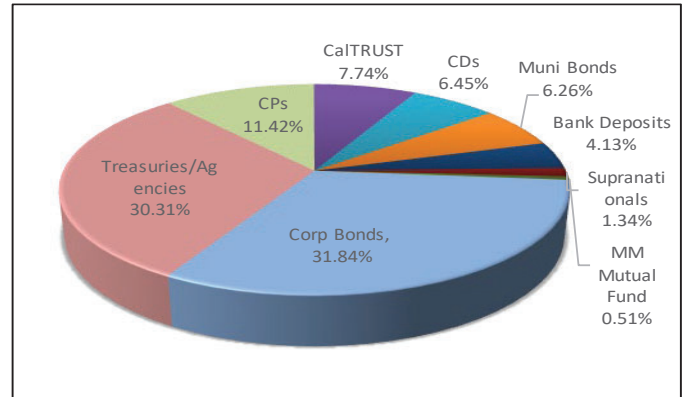
PORTFOLIO STATISTICS

Beginning Balance	2,208,290
Contributions	0
Withdrawals	0
Interest Earned	2,777
Ending Balance	2,211,067

PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

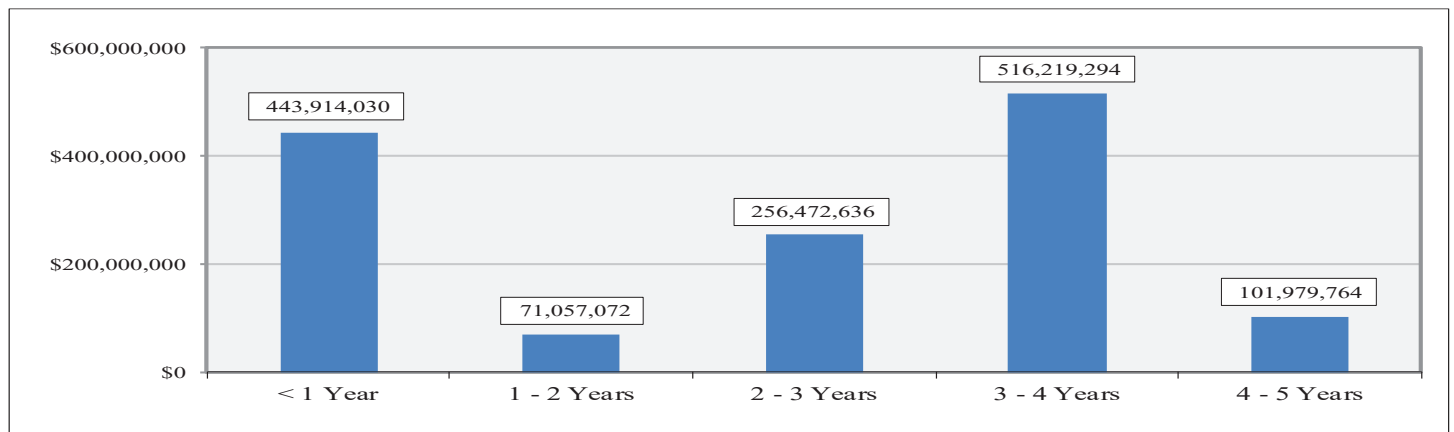
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 08-01-22 To 08-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-22				Beginning Balance		2,483.28
08-31-22	08-31-22	in		Pool A Cash	2,777.13	5,260.41
				Aug 2022 estimated Pool A interest		
					2,777.13	
08-31-22				Ending Balance		5,260.41
Pool A Cash						
08-01-22				Beginning Balance		2,205,807.08
08-31-22				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – AUGUST 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.

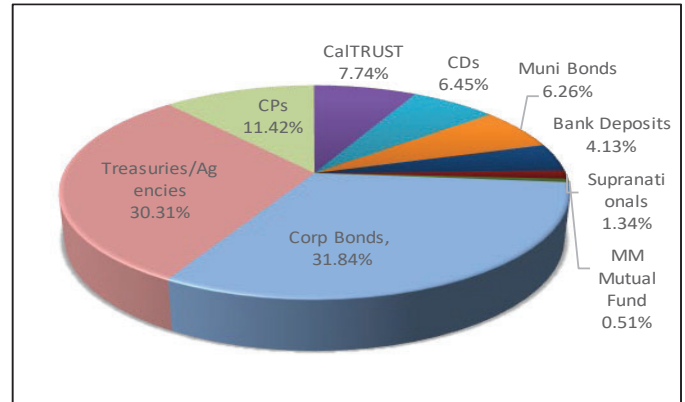
PORTFOLIO STATISTICS

Beginning Balance	48,707,659
Contributions	1,328,979
Withdrawals	(2,000,000)
Interest Earned	60,713
Ending Balance	48,097,351

PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

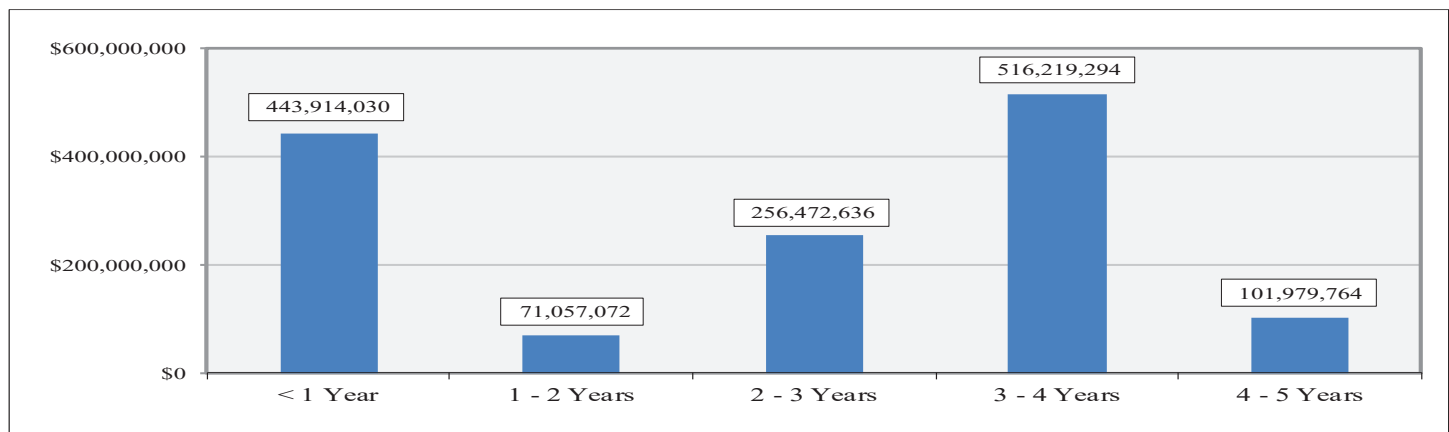
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 08-01-22 To 08-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
08-01-22				Beginning Balance		48,649,679.18
08-01-22	08-01-22	li		Pool A Cash	1,189,305.08	49,838,984.26
				August 2022 Measure U Contribution to SPLA, per AJ#387958		
08-05-22	08-05-22	lo		Pool A Cash	-2,000,000.00	47,838,984.26
08-05-22	08-05-22	li		Pool A Cash	139,673.43	47,978,657.69
				Property tax & assessment revenue distribution, per AJ#388245		
					-671,021.49	
08-31-22				Ending Balance		47,978,657.69
Pool A Interest Receivable						
08-01-22				Beginning Balance		57,980.05
08-31-22	08-31-22	in		Pool A Cash	60,712.64	118,692.69
				Aug 2022 estimated Pool A interest		
					60,712.64	
08-31-22				Ending Balance		118,692.69

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – AUGUST 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.

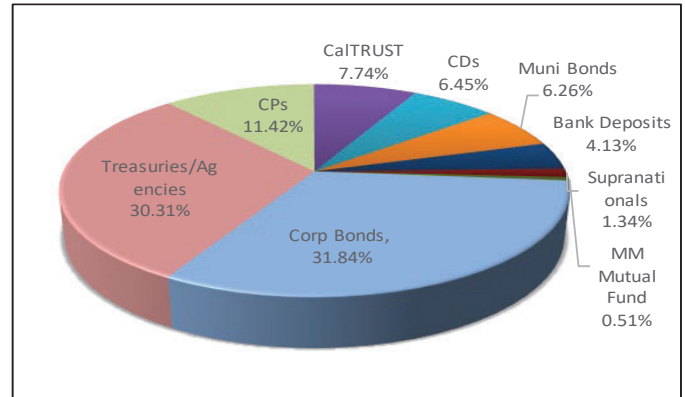
PORTFOLIO STATISTICS

Beginning Balance	501,533
Contributions	0
Withdrawals	0
Interest Earned	631
Ending Balance	502,164

PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

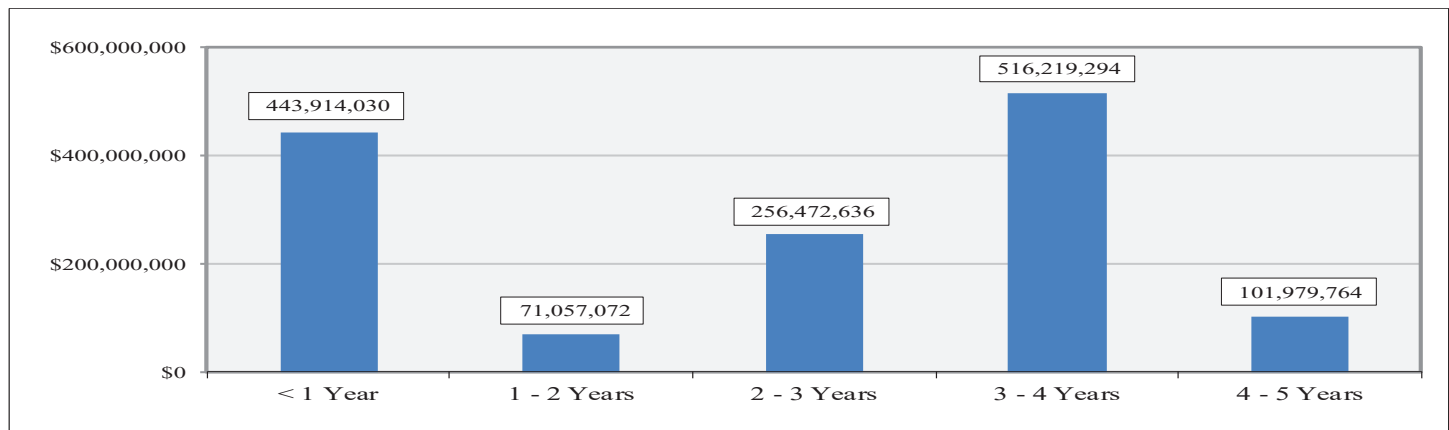
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 08-01-22 To 08-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
08-01-22				Beginning Balance		563.99
08-31-22	08-31-22	in		Pool A Cash	630.72	1,194.71
				Aug 2022 estimated Pool A interest		
					630.72	
08-31-22				Ending Balance		1,194.71
Pool A Cash						
08-01-22				Beginning Balance		500,968.57
08-31-22				Ending Balance		500,968.57

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Investment Report September 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, October 27, 2022

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

October 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: **July 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: 2022.10.18 17:47:26 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on July 28, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, Noelle Mussen, 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 \$161 million in excess cash for the next 6-months and an approximate \$300 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 2023.

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 April, May, and June was 0.96%, 1.04% and 1.15%, respectively. All monthly Pool A yields exceed the 0.86% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.91% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of July 25, 2022.

The Yield Curve continued to flatten in response to action from the Federal Reserve Board. Rates rose sharply on the front end as The Fed increased The Federal Funds Rate by 1.25% during the quarter. Yields on Treasuries with 6-month maturities rose to over 2.40%, while those with maturities of 1-year climbed to nearly 3.00%. With these moves, investment staff is looking to add yield to Pool A by investing in quality issuers offering paper with maturities between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 39% of the pool on 6/30/22 and should grow as yields on issues with shorter maturities continue to be the best options in the fixed income market. Yields in the 5-30 year

window flattened out around 3.00% during the quarter, with increases and decreases based on a variety of news and market conditions. Yields on 2-year issues and 10-year issues fully inverted and will likely stay that way for the near future.

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 an issue that must be dealt with as it has had an impact on the lives of all Americans. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 9.10% in March, another level not seen since the early 1980s. 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 0.50% in May and another 0.75% at their meeting in June. This brought the Federal Funds Rate to 1.50%-1.75%, with expectations that it will be boosted to close to 3.00% by the end of 2022.

Unemployment remained at historically low levels, although so did the Labor Participation Rate. Americans are very concerned about the economy. The University of Michigan Consumer Sentiment Index, which measures the general perception of the economy, reached levels never before seen in June. The country is definitely in an economic malaise, as people struggle with rising costs, particularly for energy and food. Poor economic conditions normally lead to a change of power between parties during election years. The midterm elections in November may lead to Republicans assuming a majority in both houses of Congress, while picking up more seats in statewide elections.

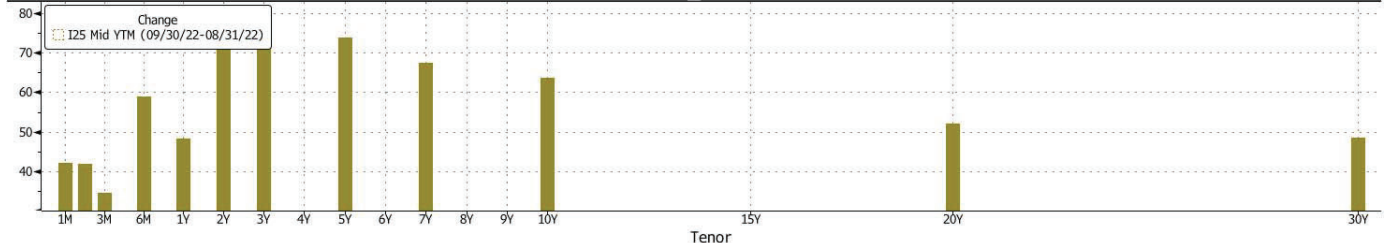
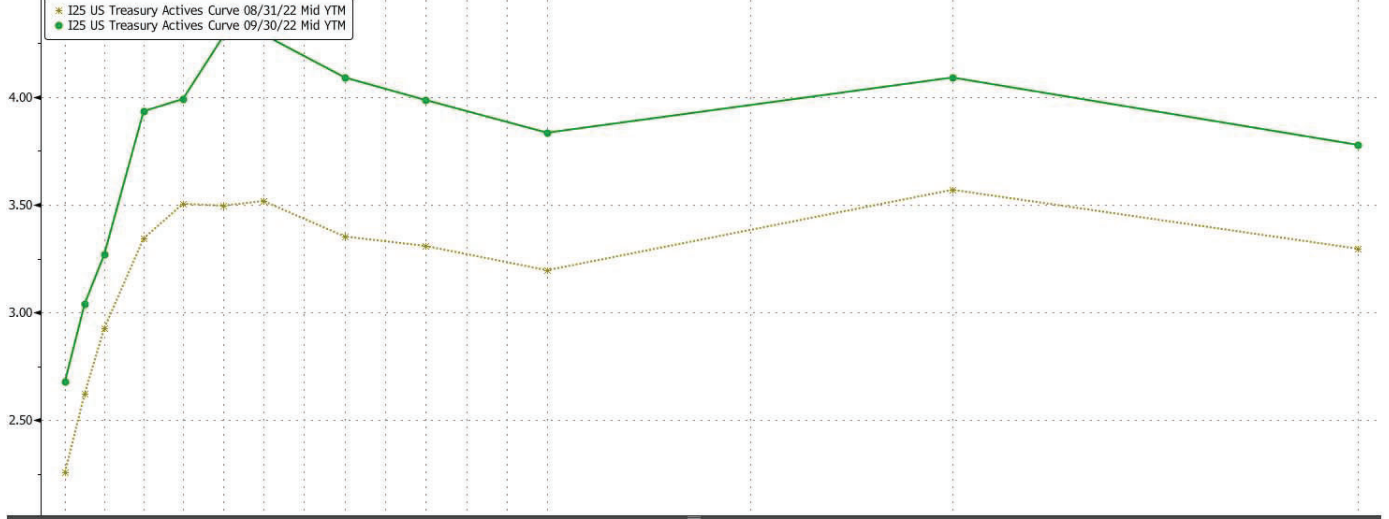
As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. Fed Chair Jerome Powell expressed some optimism in his June remarks, mostly about the low unemployment rate, which would be evidence of a healthy labor market and a healing economy. Not all economists agree with that assessment, as the economy has not added many jobs beyond those that were originally lost during the pandemic shutdowns in 2020. The Fed is in a very delicate position, as they have indicated they will only act when data shows that action is necessary. That being said, they do not want to raise interest rates too quickly to combat what has recently been rapidly rising inflation, as that may lead to even more economic slowing. GDP dropped for the second consecutive quarter at the end of June, meaning the country is technically in a recession. Raising interest rates aggressively in a recession has historically led to even more drastic economic contraction and is definitely something policymakers would like to avoid.

Global economies are still struggling, especially in Europe. Most of the continent became very dependent on Russia for energy and those lines were cut off nearly completely after the invasion of Ukraine. With alternative sources not being able to meet needs and demands, many countries are looking for fossil fuels from other sources and having next to no luck. Winter will arrive rather

soon and finding enough energy to supply the entire European population is looking like an obstacle that may not be overcome. Many countries (Germany and France among them) are trying to restart some of their own fossil fuel generation and are looking more to nuclear energy to save them from what could be a massive problem. The United States has been approached about increasing energy production to help in this regard, but has so far made no commitment to doing that. The fragility of global markets is ever more on display with the news that China's economy has severely contracted over the last few quarters. The largest manufacturing base in the world is struggling with Covid, as well as demographics as their populace has become very top heavy with senior citizens who require support, but are unable to help with production. As always, 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, October 27, 2022, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 09/30/22			I25 Mid YTM US Treasury Actives Curve 08/31/22			I25 Mid YTM (Change) 09/30/22-08/31/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 11/01/22 Govt	2.636	2.679	B 0 09/27/22 Govt	2.224	2.258	0.413	42.0
12	2MB 0 11/29/22 Govt	2.985	3.041	B 0 10/25/22 Govt	2.578	2.623	0.407	41.7
13	3MB 0 12/29/22 Govt	3.200	3.270	B 0 12/01/22 Govt	2.864	2.925	0.336	34.5
14	6MB 0 03/30/23 Govt	3.808	3.934	B 0 03/02/23 Govt	3.245	3.345	0.563	59.0
15	1YB 0 09/07/23 Govt	3.828	3.989	B 0 08/10/23 Govt	3.374	3.505	0.454	48.4
16	2YT 4 ¼ 09/30/24 Govt	99-30½	4.281	T 3 ¼ 08/31/24 Govt	99-17	3.495	0-13½	78.6
17	3YT 3 ½ 09/15/25 Govt	97-26½	4.290	T 3 ½ 08/15/25 Govt	98-29½	3.516	-1-02+	77.3
18	5YT 4 ¾ 09/30/27 Govt	100-04¾	4.092	T 3 ¾ 08/31/27 Govt	98-30¾	3.353	1-06	73.9
19	7YT 3 ¾ 09/30/29 Govt	99-10¾	3.985	T 3 ¾ 08/31/29 Govt	98-27¾	3.310	0-15+	67.5
20	10YT 2 ¾ 08/15/32 Govt	91-05¾	3.832	Same	96-07+	3.195	-5-01¾	63.7
21	20YT 3 ¾ 08/15/42 Govt	90-10¾	4.091	Same	97-07	3.571	-6-28¾	52.0
22	30YT 3 08/15/52 Govt	86-03¾	3.779	Same	94-13¾	3.294	-8-10	48.5

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
October 1, 2022 - March 31, 2023

In millions

Cash Balances:	
CalTRUST	112.482
Fidelity Fund	8.024
Five Star Bank Community Fund	40.031
JP Morgan Chase	1.279
Overnight Sweep	2.856
River City Bank Community Fund	25.025
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	189.197
Projected net cash flow:	
October-22	7.185
November-22	(1.114)
December-22	90.885
January-23	78.742
February-23	(1.037)
March-23	11.757
<i>Net cash flow during period:</i>	186.418
<i>Cash in excess of policy: ₁</i>	375.615
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.036)
Large Cap Growth	-
International	(0.001)
Equity Income	(0.001)
Retirement Trust Operating Fund	(4.824)
Ann Land/Bertha Henschel Endowment Fund	(0.004)
Ethel Hart Mutual Endowment Fund	(0.306)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.501)
Sacramento Public Library Authority (SPLA)	(42.168)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.119)
Gifts to Share	(0.692)
Visit Sacramento	(9.094)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.115
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(120.641)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	254.974

¹The City will be able to meet its cash flow needs for the next six months, with \$376 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 \$255 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
October 1, 2022 - September 30, 2023**

In millions

Cash Balances:	
CalTRUST	112.482
Fidelity Fund	8.024
Five Star Bank Community Fund	40.031
JP Morgan Chase	1.279
Overnight Sweep	2.856
River City Bank Community Fund	25.025
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	189.197
Projected net cash flow:	
October-22	7.185
November-22	(1.114)
December-22	90.885
January-23	78.742
February-23	(1.037)
March-23	11.757
April-23	54.172
May-23	50.171
June-23	(9.391)
July-23	(88.999)
August-23	(33.152)
September-23	(20.809)
<i>Net cash flow during period:</i>	138.409
<i>Cash in excess of policy: ₁</i>	327.606
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.036)
Large Cap Growth	-
International	(0.001)
Equity Income	(0.001)
Retirement Trust Operating Fund	(4.824)
Ann Land/Bertha Henschel Endowment Fund	(0.004)
Ethel Hart Mutual Endowment Fund	(0.306)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.501)
Sacramento Public Library Authority (SPLA)	(42.168)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.119)
Gifts to Share	(0.692)
Visit Sacramento	(9.094)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.115
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(120.641)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	206.965

¹The City will be able to meet its cash flow needs for the next twelve months, with \$328 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 \$207 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2022

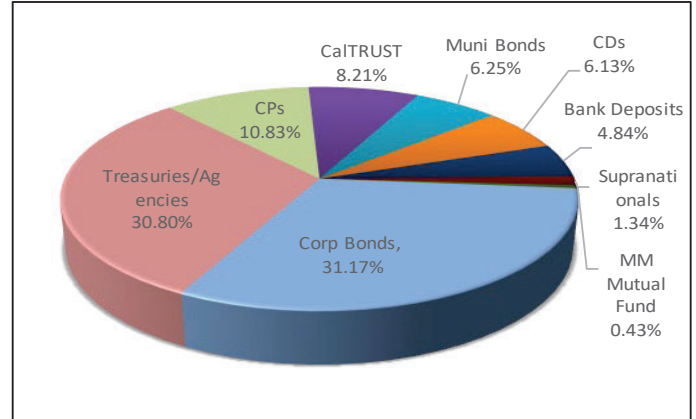
STRATEGY

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	1,389,642,796
Month's Yield or RoR	1.59%
Weighted Average Maturity (Yrs)	2.53
Weighted Average Duration (Yrs)	2.42
Ending Book Value	1,469,641,689
Ending Market Value	1,373,142,630
Percent of Market to Book Value	93.43%
Month's Investment Earnings	1,895,074
Fiscal YTD Investment Earnings	5,558,405

PORTFOLIO COMPOSITION



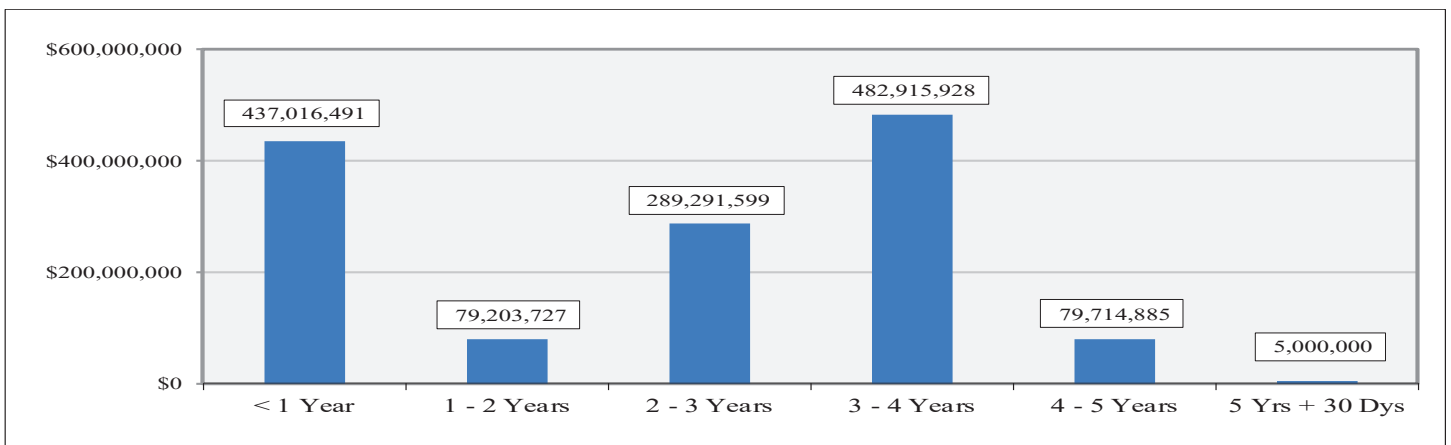
External Third-Party Investment Manager

CalTRUST 112,482,113

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%

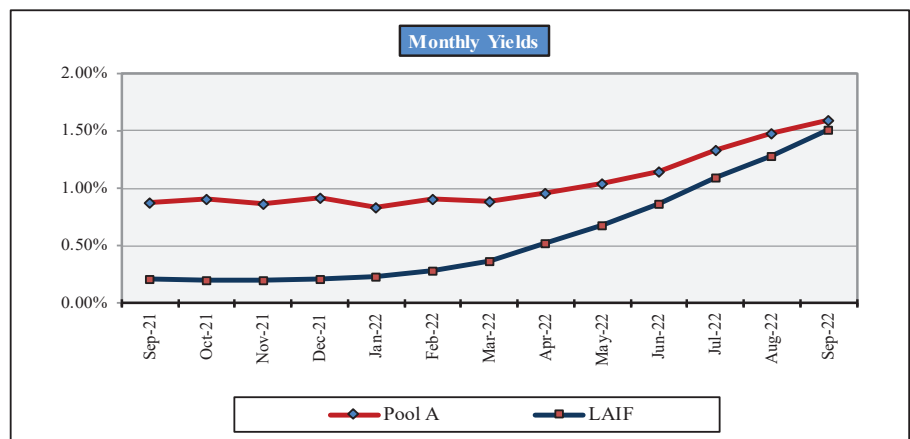
Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%



INTEREST RATE ENVIRONMENT

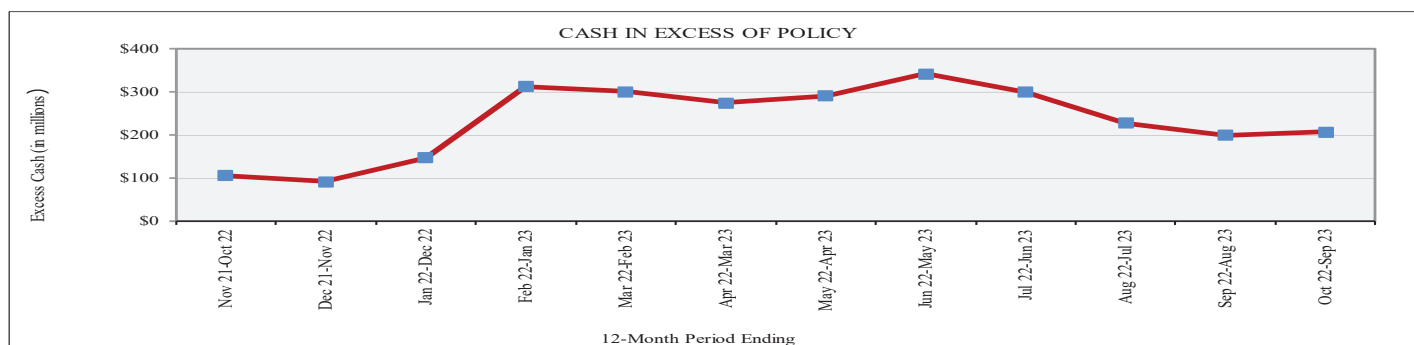
The United States economy continued on its negative track as September CPI (inflation) was reported at 8.2%, which is much higher than many analysts predicted. Core inflation, which excludes the highly volatile energy and food sectors rose to an unexpected level of 6.6%, leading to widespread speculation that The Federal Reserve Board will raise the Federal Funds rate another 0.75% in both November and December. The most likely way to cool inflation is to raise interest rates aggressively. All signs are that the economy is already in recession, so rising interest rates could cause the current economic slowdown to be long and protracted. The unemployment rate dropped slightly to 3.5%, but the Labor Participation Rate dipped to 62.3%, which is near historic lows and overshadows what would normally be considered a healthy labor market. An ideal Labor Participation Rate is in the neighborhood of 67%-70%, so there is some work to do before the economy reaches a level where the labor market can be considered stable. Consumers have not changed their perception on the economy as the University of Michigan Consumer Sentiment Index remained near historic lows at 58.6. This consumer malaise could have strongly negative implications as the country heads into the holiday season, where spending is typically robust. Inflation coupled with decreases in real wages are likely to lead to less spending through the late fall and winter months, which is a time when the economy traditionally hums along, powered by the enthusiasm of eager consumers. Yields on Treasuries jumped over 25% during September on the actions of The Fed and expectations of further rate hikes. The yield on 5-year treasuries began the month slightly below 3.40%, rose to nearly 4.20%, then settled at 4.09% to end the month. Yields increased similarly across the Yield Curve, which remained inverted. Yields ranging from 3.93% (6-months) to 4.28% (2-year) to 3.83% (10-year). Higher interest rates, of course, lead to higher costs in borrowing money for things like cars and homes, further slowing consumption. The country and the economy are definitely in very precarious positions entering the fall. With Republicans expected to take control of Congress in November, there is a very good chance the country will have a split government. That typically leads to governmental gridlock, which means further changes to the economy will be dictated by market forces, rather than from government legislation or regulation. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
FYTD	1.46%	1.29%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23
Excess Cash	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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		8,768,050		8,768,050		8,768,050	0.64	2.000	175,361	2.00			
	caltrust-lf	Caltrust Liquidity Fund		13,821,287		13,821,287		13,821,287	1.01	2.450	338,622	2.45			
	caltrust-mt	Caltrust Medium-Term		57,294,710		57,294,710		57,294,710	4.18	1.830	1,048,493	1.83			
	caltrust-st	Caltrust Short-Term		32,598,066		32,598,066		32,598,066	2.38	2.250	733,456	2.25			
	fidfund	Fidelity Fund		8,024,391		8,024,391		8,024,391	0.59	2.050	164,500	2.05			
	fivestar	Five Star Bank Community Fund		40,031,359		40,031,359		40,031,359	2.92	1.290	516,405	1.29			
	cashjpm	JP Morgan Chase Cash		1,278,862		1,278,862		1,278,862	0.09	0.450	5,755	0.45			
	miscintrec	Misc Interest Receivable		39,800		39,800		39,800	0.00	2.050	816	2.05			
	sweep	Overnight Sweep		2,855,919		2,855,919		2,855,919	0.21	2.150	61,402	2.15			
	payab	Payables (buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.37	2.050	-102,500	-2.05			
	rivercity	River City Bank Community Fund		25,024,752		25,024,752		25,024,752	1.83	1.210	302,799	1.21			
				184,737,197		184,737,197		184,737,197	13.49		3,245,109	1.76			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	73,332	30,073,332	2.19	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.67	4,983,625	41,937	5,025,563	0.36	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	99.50	9,950,082	90,278	10,040,360	0.73	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	100.00	10,000,000	46,950	10,046,950	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	100.00	10,000,000	40,969	10,040,969	0.73	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	97.32	4,865,802	2,466	4,868,268	0.36	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.41	5,304,666	395	5,305,061	0.39	0.600	36,000	0.60	AA-		10-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.69	4,434,712	3,699	4,438,411	0.32	0.750	37,500	0.75			11-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.03	4,401,288	1,747	4,403,035	0.32	0.850	42,500	0.85			12-16-22
				56,000,000		53,940,176	228,440	54,168,616	3.94		710,500	1.28			
COMMERCIAL PAPER															
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.97	4,998,735	0	4,998,735	0.37	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	99.85	9,984,835	0	9,984,835	0.73	0.630	63,000	0.64	A1		
10,000,000	21687b117	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.72	9,972,480	0	9,972,480	0.73	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	99.58	9,958,025	0	9,958,025	0.73	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	99.44	9,943,950	0	9,943,950	0.73	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	99.44	9,943,835	0	9,943,835	0.73	1.690	169,000	1.74	A1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	99.12	9,911,633	0	9,911,633	0.72	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	99.09	4,954,423	0	4,954,423	0.36	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	99.06	4,953,238	0	4,953,238	0.36	2.280	114,000	2.35	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	98.97	9,896,640	0	9,896,640	0.72	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	98.76	9,875,622	0	9,875,622	0.72	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	98.17	9,816,720	0	9,816,720	0.72	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	98.18	4,909,237	0	4,909,237	0.36	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	97.96	9,795,750	0	9,795,750	0.72	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	97.95	9,794,803	0	9,794,803	0.72	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	97.75	4,887,444	0	4,887,444	0.36	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	97.74	4,886,953	0	4,886,953	0.36	3.810	190,500	3.93	A1		
5,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.66	4,883,029	97.57	4,878,667	0	4,878,667	0.36	4.340	217,000	4.33	A1		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	97.29	4,864,465	0	4,864,465	0.36	3.630	181,500	3.76	A1+		
				147,713,746		148,227,456	0	148,227,456	10.83		3,497,500	2.39			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	88.09	4,404,297	3,159	4,407,456	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	88.24	13,235,742	6,423	13,242,165	0.97	0.500	75,000	0.75	AA+		
				19,754,297		17,640,039	9,582	17,649,621	1.29		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	90.60	4,530,056	13,750	4,543,806	0.33	0.750	37,500	0.75	AA+		10-08-22
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.03	4,951,476	34,444	4,985,920	0.36	4.000	200,000	4.00	AA+		10-24-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	88.74	4,437,217	625	4,437,842	0.32	0.500	25,000	0.52	AA+		10-08-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	88.29	4,414,517	8,833	4,423,351	0.32	0.600	30,000	0.60	AA+		10-08-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	88.05	4,402,526	7,078	4,409,604	0.32	0.560	28,000	0.57	AA+		10-08-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	87.84	4,391,795	5,424	4,397,218	0.32	0.550	27,500	0.59	AA+		10-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	88.05	8,804,570	11,979	8,816,550	0.64	0.625	62,500	0.62	AA+		10-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	87.77	4,388,320	4,812	4,393,133	0.32	0.550	27,500	0.55	AA+		10-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	87.92	4,395,929	5,250	4,401,179	0.32	0.600	30,000	0.60	AA+		10-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	87.86	4,392,889	5,075	4,397,964	0.32	0.580	29,000	0.58	AA+		10-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	87.66	4,383,230	3,743	4,386,973	0.32	0.550	27,500	0.55	AA+		11-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	87.85	4,392,346	3,340	4,395,686	0.32	0.650	32,500	0.65	AA+		11-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	87.77	4,388,476	3,212	4,391,687	0.32	0.625	31,250	0.62	AA+		11-24-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	87.77	4,388,476	3,212	4,391,687	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	87.62	4,381,157	2,900	4,384,057	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	88.36	4,418,125	2,479	4,420,604	0.32	0.850	42,500	0.85	AA+		12-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	87.84	4,392,182	1,458	4,393,640	0.32	0.700	35,000	0.70	AA+		12-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	88.69	4,434,333	139	4,434,472	0.32	1.000	50,000	1.00	AA+		09-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	89.11	4,455,502	25,500	4,481,002	0.33	1.200	60,000	1.20	AA+		10-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	88.86	4,443,120	23,750	4,466,870	0.32	1.125	56,250	1.12	AA+		10-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	88.13	4,406,712	18,700	4,425,412	0.32	1.020	51,000	1.02	AA+		11-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	88.30	1,545,233	6,271	1,551,503	0.11	1.000	17,500	1.00	AA+		11-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	88.26	4,413,209	17,361	4,430,570	0.32	1.000	50,000	1.00	AA+		11-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	88.49	4,424,274	17,882	4,442,156	0.32	1.030	51,500	1.03	AA+		11-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	88.16	2,644,759	8,412	2,653,170	0.19	1.030	30,900	1.03	AA+		12-23-22
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	87.36	4,367,775	139	4,367,914	0.32	1.000	50,000	1.00	AA+		09-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	89.02	4,450,922	27,911	4,478,833	0.33	1.570	78,500	1.57	AA+		10-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.64	4,982,244	59,403	5,041,646	0.36	4.700	235,000	4.70	AA+		09-30-22
5,000,000	3130atj73	Federal Home Loan Bank 6.000% Due 10-25-27	100.00	5,000,000	100.00	5,000,000	0	5,000,000	0.37	6.000	300,000	6.00	AA+		11-25-22
				144,733,750		129,421,368	323,082	129,744,450	9.45		1,756,650	1.27			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	89.67	4,483,485	5,167	4,488,652	0.33	0.600	30,000	0.60	AA+		10-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	89.67	4,483,485	5,167	4,488,652	0.33	0.600	30,000	0.60	AA+		10-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	89.79	4,489,731	4,764	4,494,495	0.33	0.700	35,000	0.70	AA+		11-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	89.64	4,482,173	4,243	4,486,416	0.33	0.650	32,500	0.65	AA+		11-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	89.40	4,470,016	2,917	4,472,933	0.33	0.600	30,000	0.61	AA+		11-26-22
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.66	4,932,907	17,760	4,950,667	0.36	4.125	206,250	4.13	AA+		11-28-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	89.21	2,676,206	750	2,676,956	0.20	0.600	18,000	0.60	AA+		12-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	88.85	4,442,537	12,969	4,455,506	0.32	0.580	29,000	0.58	AA+		10-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	88.68	3,547,092	9,240	3,556,332	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	88.84	4,442,055	11,764	4,453,819	0.32	0.550	27,500	0.55	AA+		10-27-22

City of Sacramento
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 September 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	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	88.73	2,661,758	7,140	2,668,898	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	89.19	4,459,699	10,556	4,470,255	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	88.67	4,433,590	10,937	4,444,528	0.32	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	88.56	4,428,050	9,389	4,437,439	0.32	0.650	32,500	0.65	AA+		12-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	87.91	4,395,550	4,812	4,400,362	0.32	0.550	27,500	0.55	AA+		10-28-22
				69,985,280		62,828,335	117,575	62,945,910	4.59		592,900	0.88			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	98.02	4,901,091	44,583	4,945,675	0.36	3.000	150,000	3.00	AA+		10-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.18	4,709,054	1,993	4,711,047	0.34	2.050	102,500	2.05	AA+		12-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.22	4,860,942	65,444	4,926,386	0.36	3.100	155,000	3.10	AA+		10-29-22
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	90.53	2,715,869	7,750	2,723,619	0.20	0.750	22,500	0.75	AA+		11-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	90.52	4,525,801	12,812	4,538,613	0.33	0.750	37,500	0.80	AA+		11-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	90.14	4,507,156	9,528	4,516,684	0.33	0.700	35,000	0.71	AA+		12-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	89.60	2,687,871	2,552	2,690,423	0.20	0.625	18,750	0.62	AA+		11-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	89.35	4,467,602	1,997	4,469,599	0.33	0.625	31,250	0.62	AA+		12-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	89.41	4,470,563	1,986	4,472,549	0.33	0.650	32,500	0.65	AA+		12-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	88.94	4,446,895	76	4,446,971	0.32	0.550	27,500	0.55	AA+		09-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	88.92	4,446,243	13,696	4,459,939	0.32	0.570	28,500	0.57	AA+		10-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	88.98	4,448,876	13,833	4,462,709	0.32	0.600	30,000	0.60	AA+		10-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	88.71	8,871,443	23,167	8,894,609	0.65	0.600	60,000	0.60	AA+		11-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	88.49	4,424,367	9,028	4,433,395	0.32	0.625	31,250	0.62	AA+		12-17-22
5,000,000	3134gxlF9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	87.79	4,389,402	3,743	4,393,145	0.32	0.550	27,500	0.55	AA+		11-12-22
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.34	4,967,071	694	4,967,766	0.36	5.000	250,000	5.00	AA+		12-30-22
				80,983,900		73,840,246	212,883	74,053,130	5.39		1,039,750	1.34			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	97.75	4,887,645	6,325	4,893,970	0.36	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	89.15	2,674,610	6,067	2,680,676	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	88.11	2,643,331	2,070	2,645,401	0.19	0.690	20,700	0.69			02-25-23

City of Sacramento
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 September 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	88.23	4,411,337	23,111	4,434,448	0.32	1.300	65,000	1.30			11-23-22
				<u>16,000,000</u>		<u>14,616,922</u>	<u>37,573</u>	<u>14,654,495</u>	<u>1.07</u>		<u>175,700</u>	<u>1.11</u>			
				16,000,000		14,616,922	37,573	14,654,495	1.07		175,700	1.11			
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	95.83	4,791,426	8,883	4,800,310	0.35	1.230	61,500	1.23	AA+		10-08-22
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	90.82	4,540,869	12,572	4,553,441	0.33	0.730	36,500	0.73	AA+		10-08-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	89.79	4,489,470	5,304	4,494,775	0.33	0.670	33,500	0.67	AA+		10-08-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	89.44	4,471,826	3,050	4,474,876	0.33	0.610	30,500	0.63	AA+		10-08-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	88.89	4,444,589	147	4,444,737	0.32	0.530	26,500	0.53	AA+		10-08-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.55	4,777,296	69,096	4,846,392	0.35	3.090	154,500	3.09	AA+		10-08-22
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	88.67	4,433,633	11,556	4,445,189	0.32	0.520	26,000	0.57	AA+		10-08-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	88.62	4,430,804	11,100	4,441,904	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	87.87	4,393,578	3,606	4,397,184	0.32	0.590	29,500	0.59	AA+		10-08-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	88.54	4,426,959	3,383	4,430,342	0.32	0.840	42,000	0.86	AA+		10-08-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	88.38	4,418,779	3,072	4,421,851	0.32	0.790	39,500	0.79	AA+		10-08-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	88.36	4,418,114	2,444	4,420,558	0.32	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	89.03	4,451,400	875	4,452,275	0.33	1.050	52,500	1.05	AA+		10-08-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	87.94	4,397,111	13,250	4,410,361	0.32	0.900	45,000	0.90	AA+		10-08-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	88.14	4,407,094	14,133	4,421,227	0.32	0.960	48,000	0.96	AA+		10-08-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	87.55	2,626,639	6,600	2,633,239	0.19	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.83	2,965,041	36,300	3,001,341	0.22	4.400	132,000	4.40	AA+		10-08-22
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	88.04	4,402,142	10,725	4,412,867	0.32	0.990	49,500	0.99	AA+		10-08-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	87.22	4,361,159	2,779	4,363,939	0.32	0.870	43,500	0.91	AA+		10-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	87.01	4,350,616	392	4,351,007	0.32	0.940	47,000	0.94	AA+		10-08-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	88.79	2,663,551	16,403	2,679,954	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	88.32	2,649,701	10,657	2,660,358	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	95.25	4,762,402	74,617	4,837,019	0.35	3.630	181,500	3.63	AA+		10-08-22
				<u>106,968,700</u>		<u>96,074,200</u>	<u>320,945</u>	<u>96,395,145</u>	<u>7.02</u>		<u>1,251,600</u>	<u>1.20</u>			
				106,968,700		96,074,200	320,945	96,395,145	7.02		1,251,600	1.20			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
MUNICIPAL BONDS															
Not Classified															
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	100.00	5,000,000	62,500	5,062,500	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	99.90	684,294	5,765	690,060	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	98.43	1,722,455	11,492	1,733,947	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	97.62	976,240	3,692	979,932	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.40	2,982,030	9,207	2,991,237	0.22	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.24	2,977,230	15,150	2,992,380	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	98.01	3,258,832	9,135	3,267,967	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	97.35	535,425	3,568	538,993	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	94.83	493,095	445	493,541	0.04	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	98.40	2,922,421	14,404	2,936,825	0.21	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	96.72	4,835,900	4,489	4,840,389	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	96.36	1,927,300	19,060	1,946,360	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	94.58	236,455	787	237,242	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	93.86	1,407,960	2,080	1,410,040	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	96.05	2,401,375	16,833	2,418,208	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	94.05	705,390	1,880	707,270	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	95.41	954,130	3,277	957,407	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	92.49	786,156	2,741	788,898	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	92.26	1,061,001	2,707	1,063,709	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	97.87	2,936,040	9,455	2,945,495	0.21	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	90.69	680,160	915	681,075	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	92.13	1,151,662	590	1,152,252	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	91.49	1,509,634	650	1,510,285	0.11	0.887	14,635	0.89	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.17	961,660	11,903	973,563	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	93.67	2,810,160	30,840	2,841,000	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	91.16	638,106	2,467	640,573	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	91.04	3,186,260	11,675	3,197,935	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	90.52	905,170	2,531	907,701	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	90.72	1,134,050	3,967	1,138,017	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	89.99	4,499,300	9,167	4,508,467	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	90.95	909,540	2,800	912,340	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	89.73	448,670	1,026	449,696	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	90.53	4,526,750	15,725	4,542,475	0.33	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.02	3,840,720	30,630	3,871,350	0.28	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	89.11	837,672	3,595	841,267	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	89.43	3,577,160	14,367	3,591,527	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	89.37	1,666,806	4,872	1,671,679	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	89.68	4,484,000	2,804	4,486,804	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	89.24	892,360	528	892,888	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.33	953,310	12,785	966,095	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	87.43	874,300	1,718	876,018	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.46	2,683,860	9,305	2,693,165	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	88.28	1,743,490	3,953	1,747,444	0.13	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	94.68	1,893,620	19,970	1,913,590	0.14	3.631	72,620	3.73	A+		
				91,278,484		85,612,152	397,453	86,009,605	6.25		1,626,536	1.79			
				91,278,484		85,612,152	397,453	86,009,605	6.25		1,626,536	1.79			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	93.53	3,970,476	11,084	3,981,560	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	92.04	2,362,610	11,551	2,374,161	0.17	1.350	34,654	0.96	A		05-01-25

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10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	87.72	8,772,367	14,778	8,787,144	0.64	0.700	70,000	0.90	A		
				16,791,100		15,105,452	37,413	15,142,865	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	94.58	2,837,267	4,812	2,842,079	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	99.84	4,991,948	42,361	5,034,310	0.36	2.500	125,000	2.28	AA		10-13-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.20	4,959,915	13,000	4,972,915	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	95.61	1,912,289	14,722	1,927,011	0.14	2.650	53,000	1.60	A		
5,000,000	57629wec3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	95.61	4,780,603	32,778	4,813,381	0.35	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	93.73	4,686,481	11,819	4,698,301	0.34	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	96.45	2,411,152	38,646	2,449,798	0.18	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	90.70	4,534,795	13,111	4,547,906	0.33	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.13	2,914,039	5,000	2,919,039	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	87.60	1,620,613	2,441	1,623,054	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	87.25	4,362,560	6,146	4,368,706	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	87.57	4,378,703	5,590	4,384,293	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	87.74	4,387,139	19,306	4,406,444	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	86.20	4,310,228	9,115	4,319,342	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	88.48	3,981,393	26,625	4,008,018	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	90.39	4,519,576	15,833	4,535,409	0.33	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	93.01	1,860,109	933	1,861,043	0.14	2.800	56,000	3.26	AA-		
				65,721,937		60,611,542	257,426	60,868,969	4.43		1,183,062	1.89			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	98.83	2,964,840	32,812	2,997,652	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	93.51	1,870,147	4,261	1,874,408	0.14	0.650	13,000	0.60	A		10-18-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	90.92	4,545,862	243	4,546,105	0.33	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,380,849	37,317	9,418,166	0.69		179,250	1.36			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.01	4,750,595	67,708	4,818,303	0.35	3.250	162,500	3.51	A-		08-01-25

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4,000,000	63743hew8	National Rural Utils Coop Fin	97.79	3,911,520	87.41	3,496,479	11,778	3,508,257	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	85.90	4,294,761	20,174	4,314,935	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,541,835	99,660	12,641,495	0.92		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	99.66	2,804,571	21,261	2,825,832	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	99.78	4,988,925	37,014	5,025,939	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	99.61	6,972,420	39,375	7,011,795	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	99.44	1,988,838	8,883	1,997,722	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	98.69	1,547,538	1,198	1,548,735	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	98.94	4,946,831	52,778	4,999,609	0.36	2.500	125,000	2.50	A-		10-29-22
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	98.55	4,927,570	5,729	4,933,299	0.36	3.750	187,500	3.78	A		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	97.49	4,874,620	68,333	4,942,953	0.36	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	96.83	4,841,337	65,972	4,907,310	0.35	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	97.34	4,866,950	68,651	4,935,601	0.36	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	94.75	4,737,479	45,792	4,783,271	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	94.63	4,731,677	46,875	4,778,552	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	93.52	2,337,878	9,583	2,347,461	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	93.35	4,672,306	17,740	4,690,046	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	95.81	2,874,275	45,000	2,919,275	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	94.80	4,740,211	78,090	4,818,301	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	92.36	3,694,535	27,911	3,722,446	0.27	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	95.88	4,794,193	69,750	4,863,943	0.35	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	90.24	2,707,141	10,637	2,717,779	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	89.93	4,496,512	19,861	4,516,374	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	89.44	2,683,181	8,167	2,691,348	0.20	1.000	30,000	1.00	A-		12-23-22
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.21	4,860,582	45,694	4,906,277	0.35	4.700	235,000	4.70	A		07-21-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	88.10	4,405,193	1,125	4,406,318	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	88.61	4,430,257	15,333	4,445,590	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	87.91	3,516,320	9,500	3,525,820	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	87.15	4,357,685	11,344	4,369,029	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	85.52	4,275,886	111	4,275,998	0.31	0.800	40,000	0.80	A-		09-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	86.77	2,602,984	5,312	2,608,296	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	86.84	4,341,965	8,628	4,350,594	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	83.70	2,510,868	5,250	2,516,118	0.18	0.900	27,000	0.90	A+		10-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	86.18	4,308,879	4,861	4,313,740	0.31	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	87.15	4,357,604	4,229	4,361,833	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	88.12	4,406,079	3,625	4,409,704	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	87.05	4,352,723	25,667	4,378,390	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	86.06	4,302,888	25,167	4,328,054	0.31	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	94.95	4,747,367	81,111	4,828,479	0.35	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	87.48	4,373,925	22,042	4,395,967	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	87.22	4,360,764	23,958	4,384,722	0.32	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	86.40	4,319,979	26,639	4,346,618	0.32	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	85.46	4,272,881	21,354	4,294,235	0.31	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	86.20	4,309,833	20,833	4,330,666	0.31	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	86.77	8,676,636	39,333	8,715,969	0.63	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	87.47	4,373,730	16,094	4,389,824	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	88.76	4,437,989	18,686	4,456,675	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	86.21	4,310,710	12,299	4,323,009	0.31	1.150	57,500	1.16	A		
3,000,000	225501g25	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	82.58	2,477,440	5,625	2,483,065	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	84.10	2,523,062	2,012	2,525,075	0.18	1.150	34,500	1.36	A-		03-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	85.77	4,288,555	2,889	4,291,444	0.31	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	88.74	2,662,180	16,500	2,678,680	0.19	2.000	60,000	2.00	A-		12-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	87.30	4,364,921	20,833	4,385,754	0.32	1.875	93,750	2.16	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	06417xad3	Bank Nova Scotia B C	98.46	4,923,100	86.99	4,349,675	15,979	4,365,654	0.32	1.950	97,500	2.28	A-		
5,500,000	808513by0	1.950% Due 02-02-27 Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	89.74	4,935,712	10,481	4,946,192	0.36	2.450	134,750	2.45	A		02-03-27
				238,654,726		216,044,262	1,271,117	217,315,378	15.78		4,317,790	1.81			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc	99.85	4,992,700	90.80	4,540,190	13,667	4,553,857	0.33	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	0.800% Due 05-28-25 Eli Lilly & Co	98.97	4,948,400	95.71	4,785,359	45,833	4,831,192	0.35	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	2.750% Due 06-01-25 Johnson & Johnson	99.75	3,989,960	89.29	3,571,548	1,833	3,573,381	0.26	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	0.550% Due 09-01-25 Merck & Co. Inc	99.75	4,987,750	87.66	4,383,243	3,854	4,387,097	0.32	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	0.750% Due 02-24-26 Roche Holdings Inc	97.15	2,428,875	93.02	2,325,498	24,792	2,350,290	0.17	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	2.625% Due 05-15-26 Unitedhealth Group Inc	100.00	5,000,000	88.50	4,424,902	21,722	4,446,625	0.32	1.150	57,500	1.15	A+		04-15-26
				26,347,685		24,030,741	111,701	24,142,442	1.76		360,125	1.55			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc	99.50	4,975,150	95.35	4,767,713	5,000	4,772,713	0.35	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	1.800% Due 09-11-24 Texas Instruments Inc	101.15	4,046,080	92.89	3,715,443	2,903	3,718,346	0.27	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	1.375% Due 03-12-25 Apple Inc	101.06	5,052,940	91.72	4,586,021	21,875	4,607,896	0.33	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	1.125% Due 05-11-25 Apple Inc	99.96	4,998,040	87.96	4,397,876	5,153	4,403,029	0.32	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	0.700% Due 02-08-26 IBM Corporation	99.00	4,950,000	89.04	4,451,969	15,889	4,467,858	0.33	2.200	110,000	2.41	A-		01-09-27
				24,022,210		21,919,022	50,819	21,969,842	1.60		346,250	1.43			
TRANSPORTATION															
1,190,000	097023bn4	Boeing Co	97.87	1,164,677	99.67	1,186,097	10,981	1,197,078	0.09	2.200	26,180	2.84	BBB-		10-13-22
5,000,000	097023bq7	2.200% Due 10-30-22 Boeing Co	97.59	4,879,500	97.97	4,898,300	27,604	4,925,904	0.36	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	1.875% Due 06-15-23 United Parcel Service Inc	100.93	4,037,080	95.50	3,819,921	7,333	3,827,254	0.28	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	2.200% Due 09-01-24 Burlington Northn Santa Fe	99.85	4,992,340	96.89	4,844,657	15,208	4,859,866	0.35	3.650	182,500	3.70	AA-		06-01-25
				15,073,597		14,748,975	61,127	14,810,102	1.08		390,430	2.80			
				413,474,044		377,219,945	1,931,393	379,151,338	27.55		7,265,212	1.81			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop	99.58	4,979,205	99.10	4,955,086	39,375	4,994,461	0.36	1.750	87,500	2.19	AAA		
5,000,000	459058je4	1.750% Due 04-19-23 International Bk Recon & Develop	99.37	4,968,615	89.64	4,481,857	3,281	4,485,139	0.33	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	0.375% Due 07-28-25 International Bk Recon & Develop	99.89	4,994,350	89.16	4,457,921	10,625	4,468,546	0.33	0.500	25,000	0.52	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 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	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	88.29	4,414,741	3,583	4,418,325	0.32	0.600	30,000	0.60	AAA		
				19,942,170		18,309,606	56,865	18,366,471	1.34		161,250	0.99			
				19,942,170		18,309,606	56,865	18,366,471	1.34		161,250	0.99			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 3.305% Due 02-15-23	100.00	5,000,000	99.88	4,993,813	21,116	5,014,929	0.36	3.305	165,257	1.84	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.067% Due 05-24-23	100.00	3,000,000	97.76	2,932,717	9,457	2,942,174	0.21	3.067	92,010	2.63	A		
3,000,000	06367wl84	Bank of Montreal 3.878% Due 06-02-23	100.00	3,000,000	99.24	2,977,110	9,049	2,986,159	0.22	3.878	116,340	1.97			
3,000,000	06746xfe8	Barclays Bank Plc 3.948% Due 06-29-23	100.00	3,000,000	98.82	2,964,750	658	2,965,408	0.22	3.948	118,440	2.94	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.14	2,854,146	75	2,854,221	0.21	0.450	13,500	0.56			12-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	93.41	4,670,275	9,444	4,679,719	0.34	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	97.62	4,880,951	53,125	4,934,076	0.36	2.500	125,000	3.43	AA+		10-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	89.50	4,475,092	3,743	4,478,835	0.33	0.350	17,500	0.67	AA+		10-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	87.11	2,358,882	3,441	2,362,323	0.17	0.750	20,310	0.86	A-		10-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	85.49	4,274,731	3,250	4,277,981	0.31	0.650	32,500	0.83	A-		11-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	85.88	4,294,162	722	4,294,884	0.31	0.650	32,500	0.80	A-		12-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	84.71	4,235,740	5,417	4,241,157	0.31	0.600	30,000	0.86	A-		10-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	88.23	4,411,323	3,444	4,414,768	0.32	0.400	20,000	0.59	AA+		10-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	89.62	4,480,972	1,111	4,482,083	0.33	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	89.60	4,480,053	19,531	4,499,584	0.33	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	87.99	4,399,654	181	4,399,834	0.32	0.650	32,500	1.14	AA+		12-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	90.46	4,522,891	14,097	4,536,988	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	86.49	4,324,672	19,158	4,343,830	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	84.97	4,248,677	8,233	4,256,910	0.31	1.040	52,000	1.94	A-		02-04-26
				84,175,746		76,780,611	185,253	76,965,865	5.61		1,161,357	1.51			
				84,175,746		76,780,611	185,253	76,965,865	5.61		1,161,357	1.51			
TOTAL PORTFOLIO				1,465,747,313		1,369,248,254	3,894,376	1,373,142,630	100.00		23,470,014	1.66			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-22 To 09-30-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-12-22	09-12-22	cpus	63873kr41	63873KR41	5,000,000	Natixis NY 3.810% Due 04-04-23	A1	98	4,892,050
09-13-22	09-30-22	fhus	3134gx2x1	3134GX2X1	5,000,000	Freddie Mac 5.000% Due 09-30-27	AA+	100	5,000,000
09-27-22	10-25-22	flus	3130atj73	3130ATJ73	5,000,000	Federal Home Loan Bank 6.000% Due 10-25-27	AA+	100	5,000,000
09-29-22	09-29-22	cpus	22533urj4	22533URJ4	5,000,000	Credit Agricole Corp 4.340% Due 04-18-23	A1	98	4,883,029
									19,775,079
SALES									
09-06-22	09-06-22	cdus	02587cgb0	02587CGB0	5,000,000	American Express 2.400% Due 09-06-22		100	5,000,000
09-07-22	09-07-22	cpus	17327bj71	17327BJ71	5,000,000	Citigroup Global Mkts 0.580% Due 09-07-22	A1	100	4,982,681
09-12-22	09-12-22	cbus	037833dc1	037833DC1	5,000,000	Apple Inc 2.100% Due 09-12-22	AA+	100	5,000,000
09-21-22	09-21-22	cpus	2254ebjm4	2254EBJM4	5,000,000	Credit Suisse NY 0.610% Due 09-21-22	A1	100	4,980,429
09-21-22	09-21-22	cpus	83369cjm7	83369CJM7	10,000,000	Societe Generale 0.440% Due 09-21-22	A1	100	9,967,611
									29,930,721

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – SEPTEMBER 2022

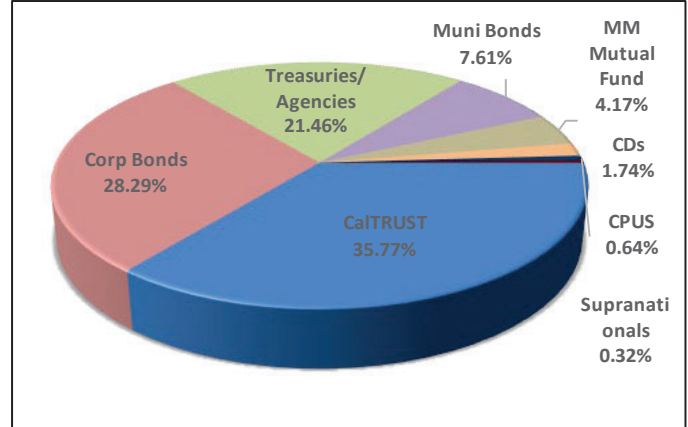
STRATEGY

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	140,828,412
Month's Yield or RoR	1.60%
Weighted Average Maturity (Yrs)	2.86
Weighted Average Duration (Yrs)	2.73
Ending Book Value	149,475,400
Ending Market Value	140,808,171
Percent of Market to Book Value	94.20%
Month's Investment Earnings	193,449
Calendar YTD Investment Earnings	1,219,993

PORTFOLIO COMPOSITION



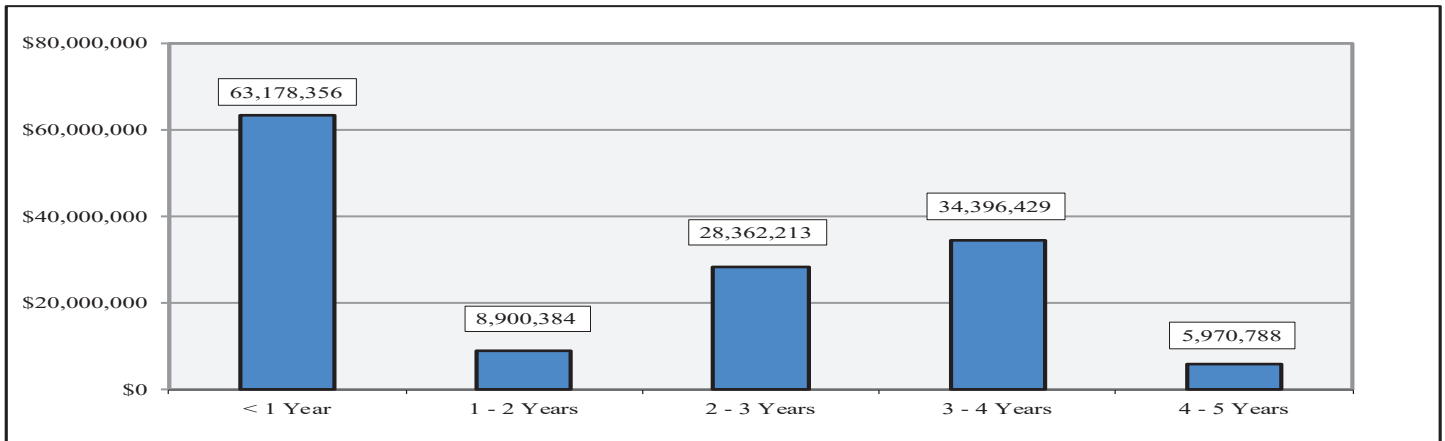
External Third-Party Investment Manager

CalTRUST 50,267,533

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	63,178,356	44.87%
1 - 2 Years	8,900,384	6.32%
2 - 3 Years	28,362,213	20.14%
3 - 4 Years	34,396,429	24.43%
4 - 5 Years	5,970,788	4.24%
Total	140,808,171	100.00%

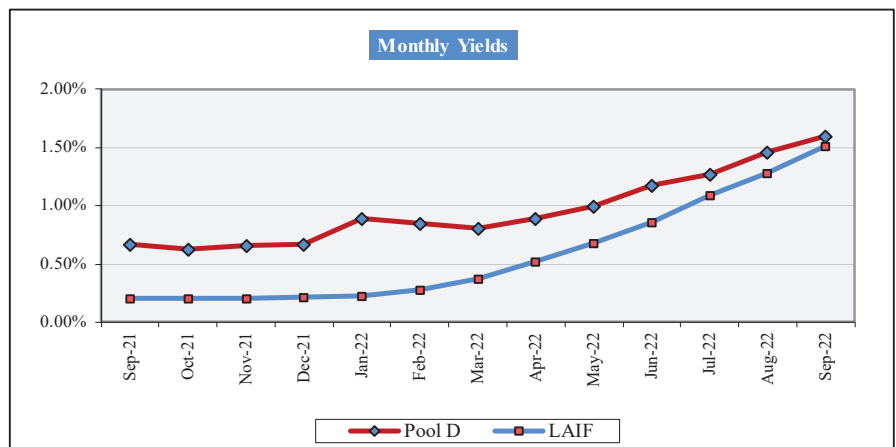
Asset Type	Pct. Assets	YTM
CalTRUST	35.77%	2.21%
Corp Bonds	28.29%	1.33%
Treasuries/Agencies	21.46%	1.18%
Muni Bonds	7.61%	1.93%
MM Mutual Fund	4.17%	2.05%
CDs	1.74%	0.56%
CPUS	0.64%	1.55%
Supranationals	0.32%	0.52%



INTEREST RATE ENVIRONMENT

The United States economy continued on its negative track as September CPI (inflation) was reported at 8.2%, which is much higher than many analysts predicted. Core inflation, which excludes the highly volatile energy and food sectors rose to an unexpected level of 6.6%, leading to widespread speculation that The Federal Reserve Board will raise the Federal Funds rate another 0.75% in both November and December. The most likely way to cool inflation is to raise interest rates aggressively. All signs are that the economy is already in recession, so rising interest rates could cause the current economic slowdown to be long and protracted. The unemployment rate dropped slightly to 3.5%, but the Labor Participation Rate dipped to 62.3%, which is near historic lows and overshadows what would normally be considered a healthy labor market. An ideal Labor Participation Rate is in the neighborhood of 67%-70%, so there is some work to do before the economy reaches a level where the labor market can be considered stable. Consumers have not changed their perception on the economy as the University of Michigan Consumer Sentiment Index remained near historic lows at 58.6. This consumer malaise could have strongly negative implications as the country heads into the holiday season, where spending is typically robust. Inflation coupled with decreases in real wages are likely to lead to less spending through the late fall and winter months, which is a time when the economy traditionally hums along, powered by the enthusiasm of eager consumers. Yields on Treasuries jumped over 25% during September on the actions of The Fed and expectations of further rate hikes. The yield on 5-year treasuries began the month slightly below 3.40%, rose to nearly 4.20%, then settled at 4.09% to end the month. Yields increased similarly across the Yield Curve, which remained inverted. Yields ranging from 3.93% (6-months) to 4.28% (2-year) to 3.83% (10-year). Higher interest rates, of course, lead to higher costs in borrowing money for things like cars and homes, further slowing consumption. The country and the economy are definitely in very precarious positions entering the fall. With Republicans expected to take control of Congress in November, there is a very good chance the country will have a split government. That typically leads to governmental gridlock, which means further changes to the economy will be dictated by market forces, rather than from government legislation or regulation. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
CYTD	1.11%	0.76%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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		8,191,098		8,191,098		8,191,098	5.83	2.000	163,822	2.00			
	caltrust-st	Caltrust Short-Term		42,076,435		42,076,435		42,076,435	29.94	2.250	946,720	2.25			
	fidfund	Fidelity Fund		5,855,884		5,855,884		5,855,884	4.17	2.050	120,046	2.05			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				56,123,416		56,123,416		56,123,416	39.94		1,230,587	2.19			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	4,695	1,004,695	0.71	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	4,097	1,004,097	0.71	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	88.69	443,471	370	443,841	0.32	0.750	3,750	0.75			11-26-22
				2,500,000		2,443,471	9,162	2,452,633	1.74		14,050	0.56			
COMMERCIAL PAPER															
400,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	396,458	99.58	398,321	0	398,321	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	99.44	497,192	0	497,192	0.35	1.690	8,450	1.74	A1		
				890,731		895,513	0	895,513	0.64		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	90.04	900,357	1,583	901,940	0.64	0.740	7,400	0.74	AA+		10-08-22
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.03	495,148	3,444	498,592	0.35	4.000	20,000	4.00	AA+		10-24-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	88.29	882,903	1,767	884,670	0.63	0.600	6,000	0.60	AA+		10-08-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	88.05	880,457	1,198	881,655	0.63	0.625	6,250	0.62	AA+		10-22-22
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	88.36	441,812	248	442,060	0.31	0.850	4,250	0.85	AA+		12-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	88.69	443,433	14	443,447	0.32	1.000	5,000	1.00	AA+		09-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	89.11	445,550	2,550	448,100	0.32	1.200	6,000	1.20	AA+		10-28-22
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	88.86	444,312	2,375	446,687	0.32	1.125	5,625	1.12	AA+		10-29-22
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	88.13	440,671	1,870	442,541	0.31	1.020	5,100	1.02	AA+		11-19-22
1,000,000	3130anynd	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	87.36	873,555	28	873,583	0.62	1.000	10,000	1.00	AA+		09-30-22
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.64	498,224	5,940	504,165	0.35	4.700	23,500	4.70	AA+		09-30-22
				7,500,000		6,746,424	21,017	6,767,440	4.80		99,125	1.37			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	89.67	448,349	517	448,865	0.32	0.600	3,000	0.60	AA+		10-29-22
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	89.79	897,946	953	898,899	0.64	0.700	7,000	0.70	AA+		11-12-22
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	89.64	896,435	849	897,283	0.64	0.650	6,500	0.65	AA+		11-14-22

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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	89.40	894,003	583	894,587	0.64	0.600	6,000	0.61	AA+		11-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	89.21	446,034	125	446,159	0.32	0.600	3,000	0.60	AA+		12-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	89.19	445,970	1,056	447,025	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	88.56	885,610	1,878	887,488	0.63	0.650	6,500	0.65	AA+		12-17-22
				5,499,100		4,914,347	5,960	4,920,306	3.50		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	97.22	486,094	6,544	492,639	0.35	3.100	15,500	3.10	AA+		10-29-22
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	90.52	452,580	1,281	453,861	0.32	0.750	3,750	0.80	AA+		11-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	90.14	901,431	1,906	903,337	0.64	0.700	7,000	0.71	AA+		12-23-22
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	89.60	447,978	425	448,404	0.32	0.625	3,125	0.62	AA+		11-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	89.35	893,520	399	893,920	0.64	0.625	6,250	0.62	AA+		12-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	89.41	894,113	397	894,510	0.64	0.650	6,500	0.65	AA+		12-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	88.94	444,690	8	444,697	0.32	0.550	2,750	0.55	AA+		09-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	88.49	884,873	1,806	886,679	0.63	0.625	6,250	0.62	AA+		12-17-22
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.34	993,414	139	993,553	0.71	5.000	50,000	5.00	AA+		12-30-22
				6,998,290		6,398,694	12,905	6,411,599	4.55		101,125	1.51			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	88.11	440,555	345	440,900	0.31	0.690	3,450	0.69			02-25-23
				500,000		440,555	345	440,900	0.31		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	95.83	479,143	888	480,031	0.34	1.230	6,150	1.23	AA+		10-08-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	89.79	897,894	1,061	898,955	0.64	0.670	6,700	0.67	AA+		10-08-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	89.44	894,365	610	894,975	0.64	0.610	6,100	0.63	AA+		10-08-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	88.89	444,459	15	444,474	0.32	0.530	2,650	0.53	AA+		10-08-22
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.55	477,730	6,910	484,639	0.34	3.090	15,450	3.09	AA+		10-08-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	88.62	443,080	1,110	444,190	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	87.87	439,358	361	439,718	0.31	0.590	2,950	0.59	AA+		10-08-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	88.36	441,811	244	442,056	0.31	0.800	4,000	0.80	AA+		03-09-23

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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	89.03	445,140	87	445,227	0.32	1.050	5,250	1.05	AA+		10-08-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	87.94	439,711	1,325	441,036	0.31	0.900	4,500	0.90	AA+		10-08-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	88.04	880,428	2,145	882,573	0.63	0.990	9,900	0.99	AA+		10-08-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	87.22	872,232	556	872,788	0.62	0.870	8,700	0.91	AA+		10-08-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	87.01	870,123	78	870,201	0.62	0.940	9,400	0.94	AA+		10-08-22
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	88.79	887,850	5,468	893,318	0.63	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	95.25	476,240	7,462	483,702	0.34	3.630	18,150	3.63	AA+		10-08-22
				10,497,200		9,389,565	28,320	9,417,885	6.68		115,900	1.13			
				10,497,200		9,389,565	28,320	9,417,885	6.68		115,900	1.13			
MUNICIPAL BONDS															
Not Classified															
460,000.00	34461caz7	Fontana Calif Redevel Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	99.18	456,246	100.00	460,000	5,175	465,175	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	99.08	1,932,079	20,258	1,952,338	1.37	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	99.41	646,152	8,096	654,248	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	98.43	738,195	4,925	743,120	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	96.22	481,120	990	482,110	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	96.72	967,180	898	968,078	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	95.41	381,652	1,311	382,963	0.27	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	93.68	468,400	532	468,932	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	92.42	693,157	2,141	695,298	0.49	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	90.53	792,181	2,752	794,933	0.56	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.02	960,180	7,657	967,837	0.68	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	88.69	665,182	2,172	667,354	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	88.99	711,944	2,464	714,408	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	89.46	791,739	2,745	794,484	0.56	1.861	16,470	1.55	AA		
				11,254,158		10,689,162	62,115	10,751,277	7.61		209,659	1.93			
				11,254,158		10,689,162	62,115	10,751,277	7.61		209,659	1.93			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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	92.04	1,380,567	6,750	1,387,317	0.98	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	87.72	438,618	739	439,357	0.31	0.700	3,500	0.74	A		
				2,039,619		1,819,185	7,489	1,826,674	1.29		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.20	524,759	1,375	526,134	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	90.70	435,340	1,259	436,599	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	87.57	875,741	1,118	876,859	0.62	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,835,840	3,752	1,839,592	1.31		25,286	1.56			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	90.76	291,351	963	292,314	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	86.63	866,312	3,589	869,901	0.62	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,157,663	4,552	1,162,215	0.82		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.01	177,672	2,532	180,205	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	85.90	429,476	2,017	431,493	0.31	0.875	4,375	1.74	A		09-15-26
				665,634		607,148	4,550	611,698	0.43		10,452	2.26			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	99.78	997,785	7,403	1,005,188	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	99.61	313,759	1,772	315,531	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	98.28	982,839	13,896	996,735	0.70	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	94.80	948,042	15,618	963,660	0.67	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	92.36	923,634	6,978	930,612	0.66	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	90.24	1,353,571	5,319	1,358,889	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	89.93	1,798,605	7,944	1,806,549	1.28	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	97.21	486,058	4,569	490,628	0.35	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	88.78	887,843	956	888,799	0.63	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	87.19	4,359,512	97	4,359,609	3.10	0.700	35,000	0.70	A+		09-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	88.61	443,026	1,533	444,559	0.32	0.800	4,000	0.74	A		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	87.91	439,540	1,187	440,727	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	87.15	435,769	1,134	436,903	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	85.52	855,177	22	855,200	0.61	0.800	8,000	0.80	A-		09-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	86.84	434,197	863	435,059	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	85.67	1,713,492	2,583	1,716,075	1.22	0.750	15,000	0.75	A-		01-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	86.18	430,888	486	431,374	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	87.15	871,521	846	872,367	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	88.12	881,216	725	881,941	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	87.05	870,545	5,133	875,678	0.62	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	86.06	430,289	2,517	432,805	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	87.22	436,076	2,396	438,472	0.31	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	86.40	431,998	2,664	434,662	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	85.46	854,576	4,271	858,847	0.61	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	86.77	1,735,327	7,867	1,743,194	1.23	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	86.21	862,142	2,460	864,602	0.61	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	85.77	857,711	578	858,289	0.61	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	88.74	887,393	5,500	892,893	0.63	2.000	20,000	2.00	A-		12-22-22
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	87.30	436,492	2,083	438,575	0.31	1.875	9,375	2.16	AA-		
				30,900,307		27,359,021	109,400	27,468,422	19.47		406,281	1.26			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	88.50	442,490	2,172	444,662	0.31	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	95.35	2,383,857	2,500	2,386,357	1.70	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	92.89	278,658	218	278,876	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	91.72	458,602	2,187	460,790	0.33	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,121,117	4,905	3,126,022	2.22		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	95.50	250,205	480	250,685	0.18	2.200	5,764	2.00	A		08-01-24
				40,947,066		36,592,669	137,301	36,729,970	26.04		544,423	1.32			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 September 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
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	89.16	445,792	1,062	446,855	0.32	0.500	2,500	0.52	AAA		
				499,435		445,792	1,062	446,855	0.32		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 3.878% Due 06-02-23	100.00	500,000	99.24	496,185	1,508	497,693	0.35	3.878	19,390	1.97			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.14	475,691	12	475,703	0.34	0.450	2,250	0.56			12-29-22
500,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	500,000	97.62	488,095	5,312	493,408	0.35	2.500	12,500	3.43	AA+		10-28-22
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	87.11	871,079	1,271	872,350	0.62	0.750	7,500	0.86	A-		10-30-22
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	89.62	448,097	111	448,208	0.32	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	89.60	448,005	1,953	449,958	0.32	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	1,000,000	87.99	879,931	36	879,967	0.63	0.650	6,500	1.14	AA+		12-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	90.46	904,578	2,819	907,398	0.64	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	84.97	424,868	823	425,691	0.30	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,436,529	13,847	5,450,376	3.87		70,965	1.44			
				5,973,970		5,436,529	13,847	5,450,376	3.87		70,965	1.44			
TOTAL PORTFOLIO				149,183,367		140,516,138	292,033	140,808,171	100.00		2,439,814	1.68			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 09-01-22 To 09-30-22

<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									
09-13-22	09-30-22	fhus	3134gx2x1	3134GX2X1	1,000,000	Freddie Mac 5.000% Due 09-30-27	AA+	100	1,000,000
SALES									
09-06-22	09-06-22	cdus	02587cgb0	02587CGB0	2,000,000	American Express 2.400% Due 09-06-22		100	2,000,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – SEPTEMBER 2022

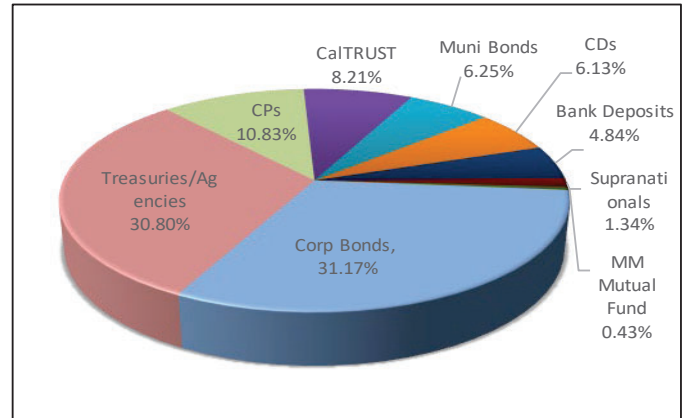
STRATEGY

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	9,041,108
Contributions	0
Withdrawals	0
Interest Earned	11,823
Ending Balance	9,052,931

CITY POOL A PORTFOLIO COMPOSITION



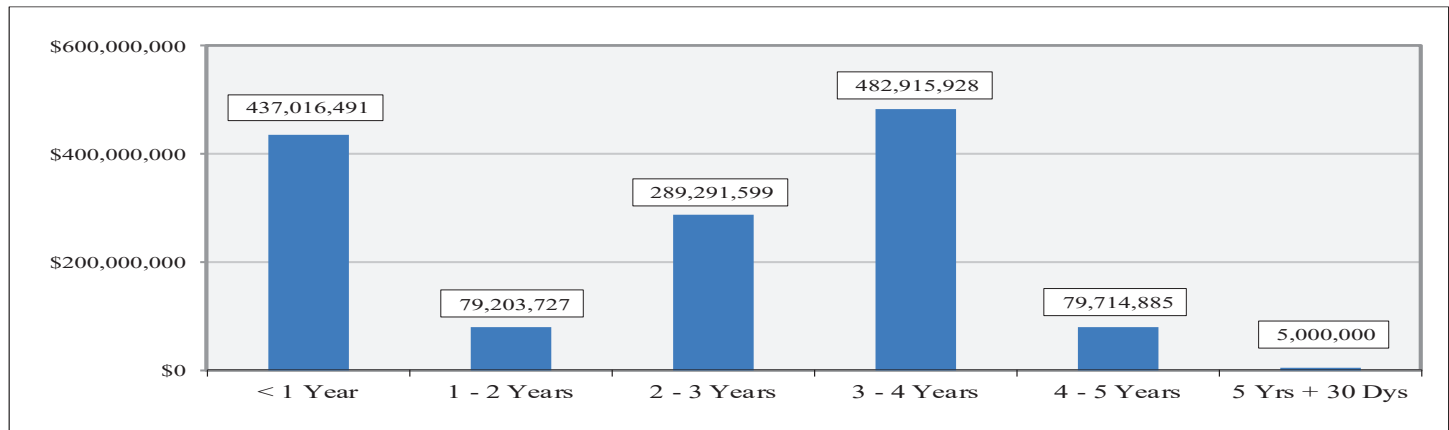
PERFORMANCE COMPARISON

City Pool A	1.59%
LAIF	1.51%
90 Day T-Bill	3.09%
Federal Funds	2.57%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 09-01-22 To 09-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-22				Beginning Balance		21,509.97
09-30-22	09-30-22	in		Pool A Cash	11,823.37	33,333.34
				Sep 2022 estimated Pool A interest		
					11,823.37	
09-30-22				Ending Balance		33,333.34
Pool A Cash						
09-01-22				Beginning Balance		9,019,598.41
09-30-22				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 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.

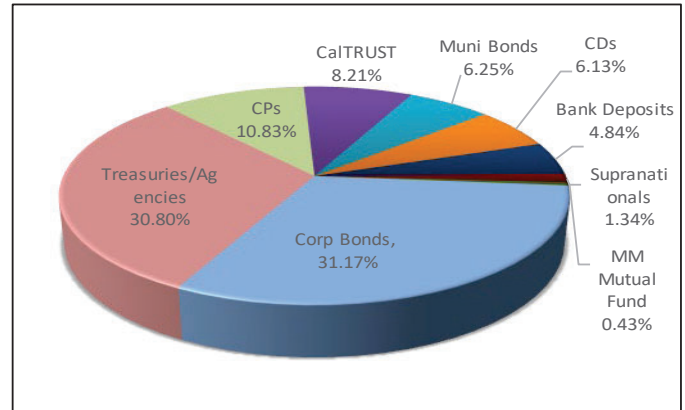
PORTFOLIO STATISTICS

Beginning Balance	21,028,535
Contributions	0
Withdrawals	0
Interest Earned	27,500
Ending Balance	21,056,035

PERFORMANCE COMPARISON

City Pool A	1.59%
LAIF	1.51%
90 Day T-Bill	3.09%
Federal Funds	2.57%

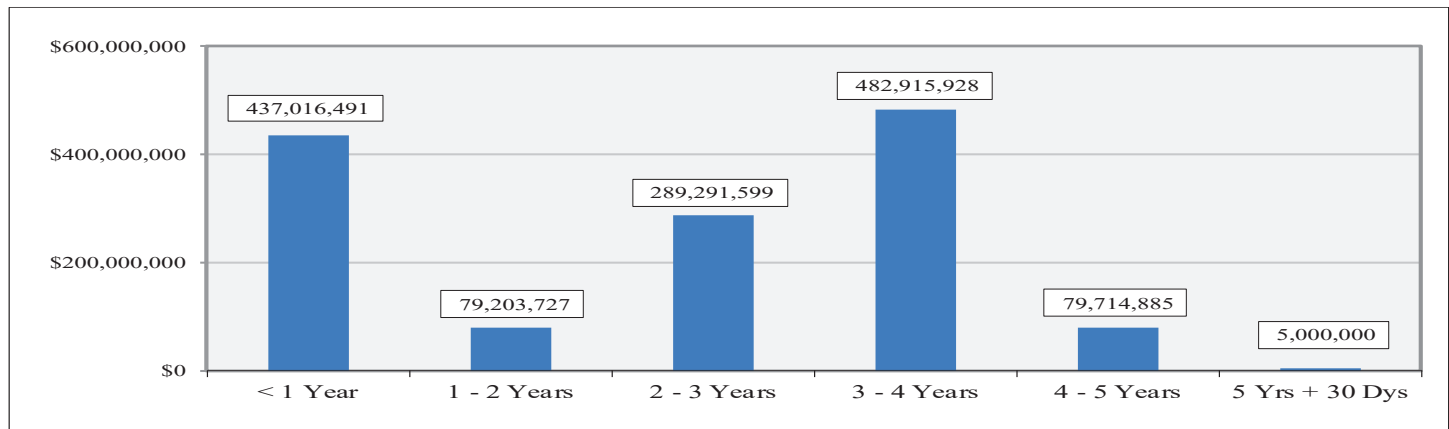
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 09-01-22 To 09-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-22				Beginning Balance		50,029.60
09-30-22	09-30-22	in		Pool A Cash	27,499.74	77,529.34
				Sep 2022 estimated Pool A interest		
					27,499.74	
09-30-22				Ending Balance		77,529.34
Pool A Cash						
09-01-22				Beginning Balance		20,978,505.65
09-30-22				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 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.

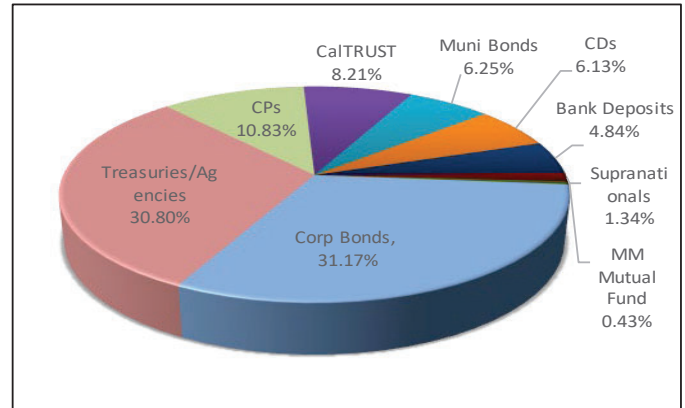
PORTFOLIO STATISTICS

Beginning Balance	39,599
Contributions	0
Withdrawals	0
Interest Earned	52
Ending Balance	39,651

PERFORMANCE COMPARISON

City Pool A	1.59%
LAIF	1.51%
90 Day T-Bill	3.09%
Federal Funds	2.57%

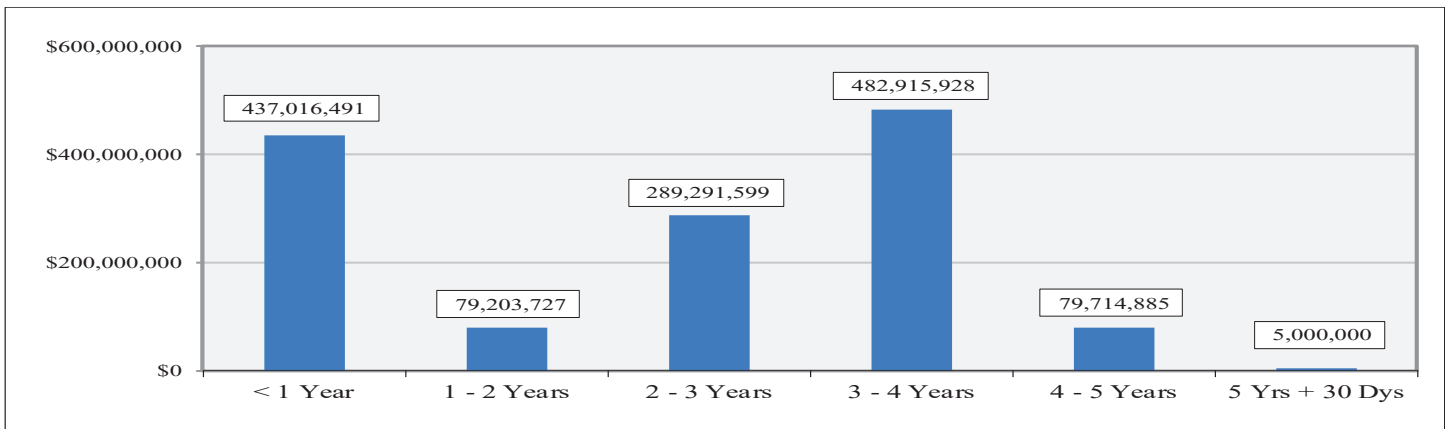
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 09-01-22 To 09-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-22				Beginning Balance		94.21
09-30-22	09-30-22	in		Pool A Cash	51.78	145.99
				Sep 2022 estimated Pool A interest		
					51.78	
09-30-22				Ending Balance		145.99
Pool A Cash						
09-01-22				Beginning Balance		39,504.39
09-30-22				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 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.

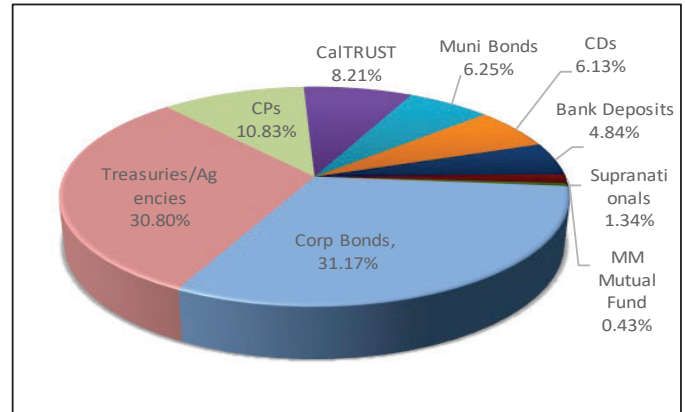
PORTFOLIO STATISTICS

Beginning Balance	269,952
Contributions	0
Withdrawals	0
Interest Earned	353
Ending Balance	270,305

PERFORMANCE COMPARISON

City Pool A	1.59%
LAIF	1.51%
90 Day T-Bill	3.09%
Federal Funds	2.57%

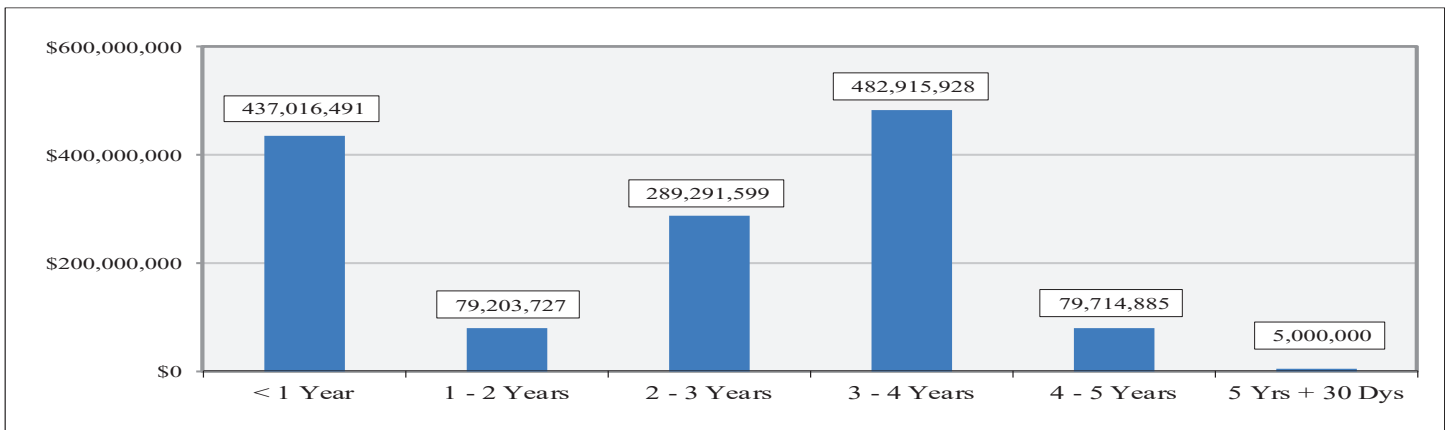
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 09-01-22 To 09-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-22				Beginning Balance		642.25
09-30-22	09-30-22	in		Pool A Cash	353.03	995.28
				Sep 2022 estimated Pool A interest		
					353.03	
09-30-22				Ending Balance		995.28
Pool A Cash						
09-01-22				Beginning Balance		269,310.06
09-30-22				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – SEPTEMBER 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.

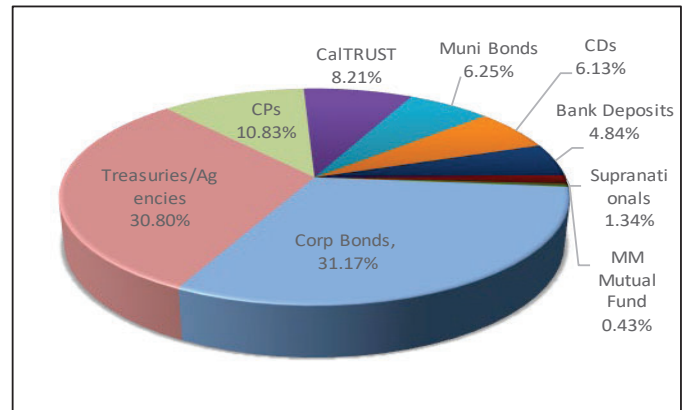
PORTFOLIO STATISTICS

Beginning Balance	30,554,187
Contributions	0
Withdrawals	0
Interest Earned	39,957
Ending Balance	30,594,144

PERFORMANCE COMPARISON

City Pool A	1.59%
LAIF	1.51%
90 Day T-Bill	3.09%
Federal Funds	2.57%

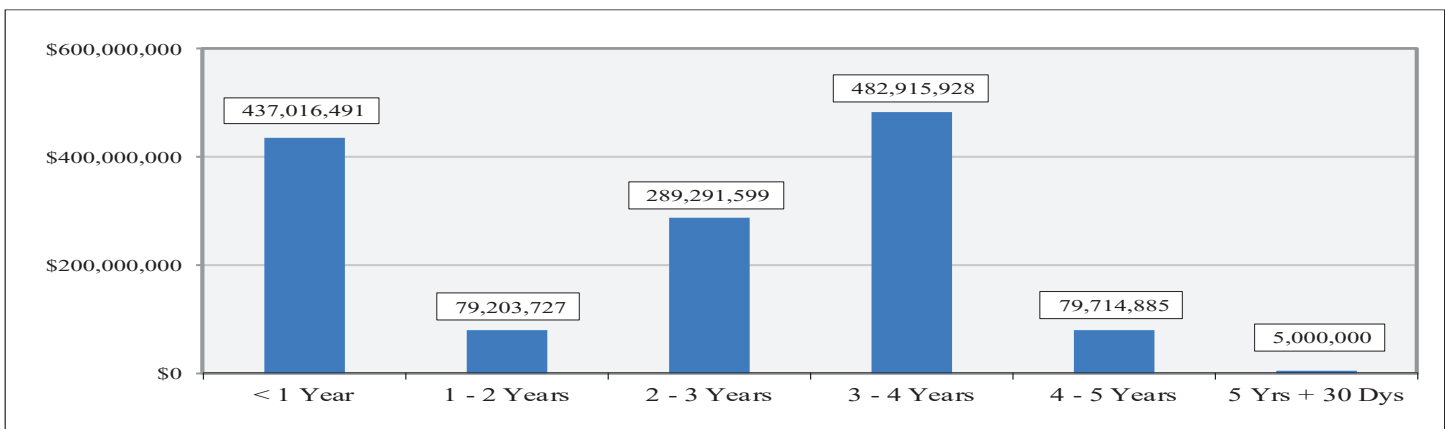
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 09-01-22 To 09-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-22				Beginning Balance		72,692.37
09-30-22	09-30-22	in		Pool A Cash	39,956.76	112,649.13
				Sep 2022 estimated Pool A interest		
					39,956.76	
09-30-22				Ending Balance		112,649.13
Pool A Cash						
09-01-22				Beginning Balance		30,481,495.09
09-30-22				Ending Balance		30,481,495.09

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – SEPTEMBER 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.

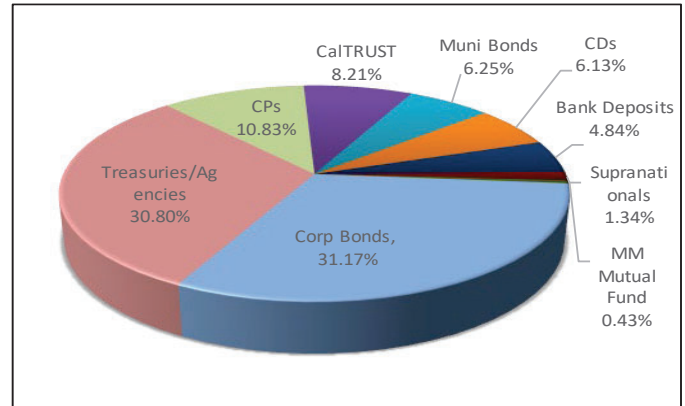
PORTFOLIO STATISTICS

Beginning Balance	2,211,067
Contributions	0
Withdrawals	0
Interest Earned	2,891
Ending Balance	2,213,958

PERFORMANCE COMPARISON

City Pool A	1.59%
LAIF	1.51%
90 Day T-Bill	3.09%
Federal Funds	2.57%

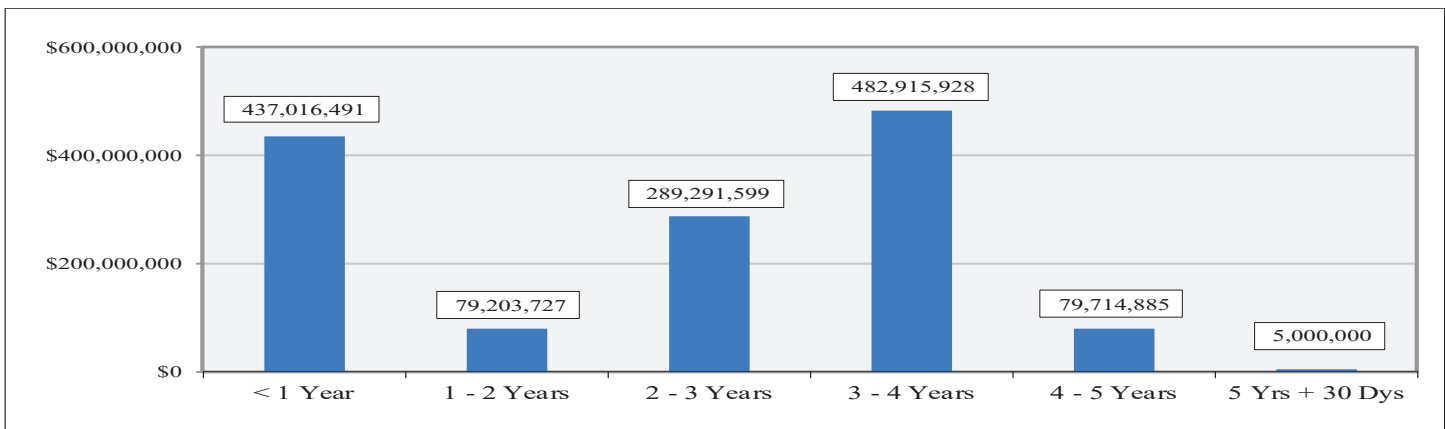
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 09-01-22 To 09-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-22				Beginning Balance		5,260.41
09-30-22	09-30-22	in		Pool A Cash	2,891.49	8,151.90
				Sep 2022 estimated Pool A interest		
					2,891.49	
09-30-22				Ending Balance		8,151.90
Pool A Cash						
09-01-22				Beginning Balance		2,205,807.08
09-30-22				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – SEPTEMBER 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.

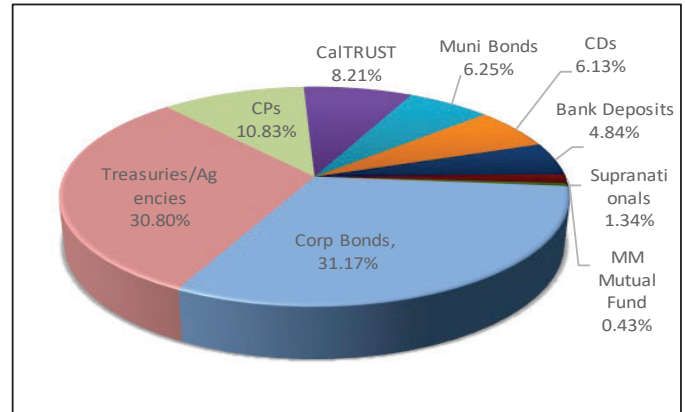
PORTFOLIO STATISTICS

Beginning Balance	48,097,350
Contributions	1,189,305
Withdrawals	(7,000,000)
Interest Earned	59,572
Ending Balance	42,346,227

PERFORMANCE COMPARISON

City Pool A	1.59%
LAIF	1.51%
90 Day T-Bill	3.09%
Federal Funds	2.57%

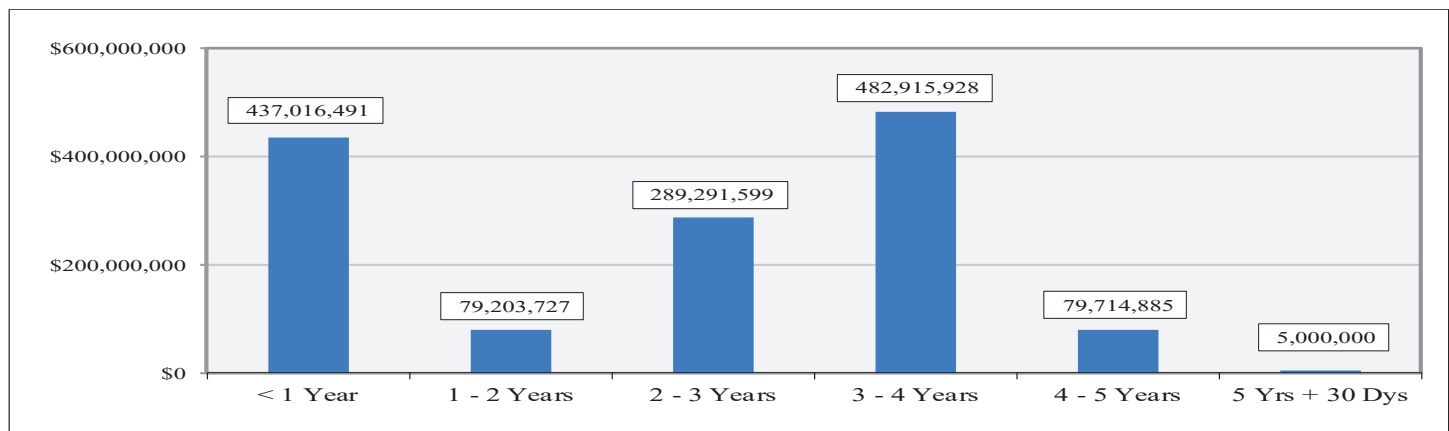
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 09-01-22 To 09-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
09-01-22				Beginning Balance		47,978,657.69
09-01-22	09-01-22	li		Pool A Cash	1,189,305.08	49,167,962.77
				September 2022 Measure U Contribution to SPLA, per AJ#390110		
09-02-22	09-02-22	lo		Pool A Cash	-2,500,000.00	46,667,962.77
09-16-22	09-16-22	lo		Pool A Cash	-2,500,000.00	44,167,962.77
09-30-22	09-30-22	lo		Pool A Cash	-2,000,000.00	42,167,962.77
					<u>-5,810,694.92</u>	
09-30-22				Ending Balance		42,167,962.77
Pool A Interest Receivable						
09-01-22				Beginning Balance		118,692.69
09-30-22	09-30-22	in		Pool A Cash	59,571.64	178,264.33
				Sep 2022 estimated Pool A interest		
					<u>59,571.64</u>	
09-30-22				Ending Balance		178,264.33

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – SEPTEMBER 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.

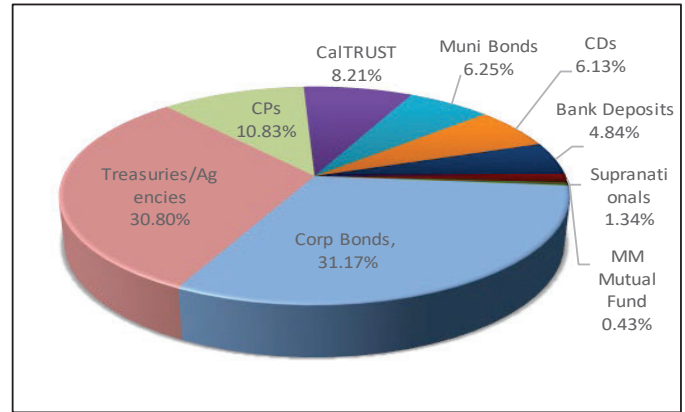
PORTFOLIO STATISTICS

Beginning Balance	502,163
Contributions	0
Withdrawals	0
Interest Earned	657
Ending Balance	502,820

PERFORMANCE COMPARISON

City Pool A	1.59%
LAIF	1.51%
90 Day T-Bill	3.09%
Federal Funds	2.57%

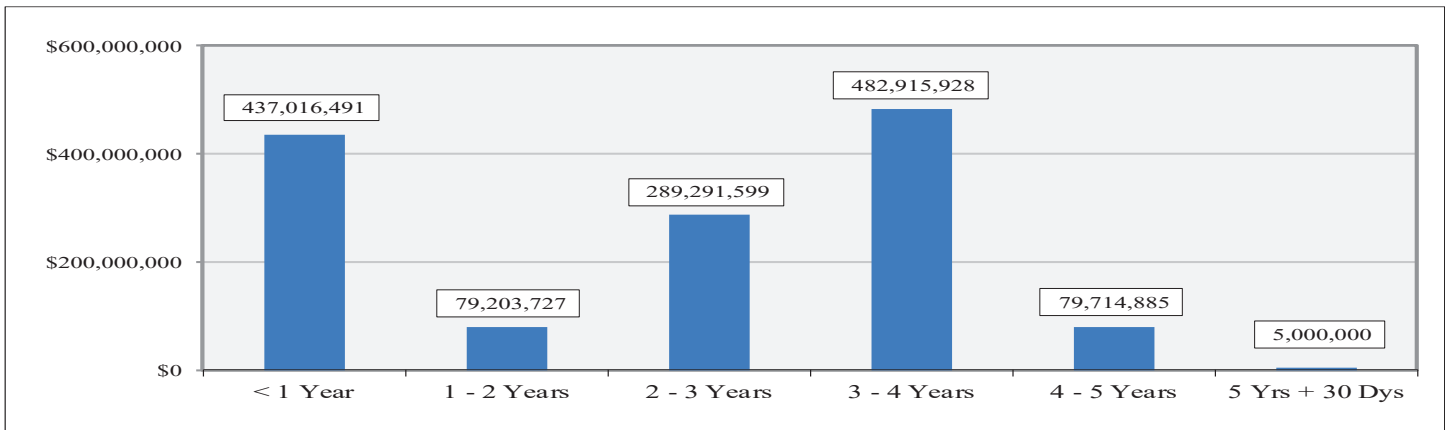
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	437,016,491	31.82%
1 - 2 Years	79,203,727	5.77%
2 - 3 Years	289,291,599	21.07%
3 - 4 Years	482,915,928	35.17%
4 - 5 Years	79,714,885	5.81%
5 Yrs + 30 Dys	5,000,000	0.36%
Total	1,373,142,630	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.17%	1.78%
Treasuries/Agencies	30.80%	1.81%
CPs	10.83%	2.39%
CalTRUST	8.21%	2.04%
Muni Bonds	6.25%	1.79%
CDs	6.13%	2.78%
Bank Deposits	4.84%	1.24%
Supranationals	1.34%	0.99%
MM Mutual Fund	0.43%	1.14%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 09-01-22 To 09-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-22				Beginning Balance		1,194.71
09-30-22	09-30-22	in		Pool A Cash	656.70	1,851.41
				Sep 2022 estimated Pool A interest		
					656.70	
09-30-22				Ending Balance		1,851.41
Pool A Cash						
09-01-22				Beginning Balance		500,968.57
09-30-22				Ending Balance		500,968.57

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Investment Report October 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, January 26, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

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

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

Invitees: 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 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: 2022.11.16 09:39:55
-08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, Noelle Mussen, John Colville, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$255 million in excess cash for the next 6-months and an approximate \$206 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 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2022/2023. The earned interest yield of Pool A for July, August, and September was 1.33%, 1.48% and 1.59%, respectively. All monthly Pool A yields exceed the 1.29% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and rivaled the 1.90% 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, 2022.

Pool A investments in cash and other short-term liquid issues dipped to 32% at the end of the quarter. This is below normal levels and is due to larger than normal outflows of cash, most notably for the City's lump sum annual payment to CalPERS in July (\$91 million) and large payments for debt service obligations made in August (~\$29 million). The summer and fall see much fewer inflows of cash for the Pool, as the largest deposits, attributable to property taxes, arrive between late December and May.

The Yield Curve maintained an inverted shape as interest rates rose across the curve in response to action from the Federal Reserve Board. The Fed increased The Federal Funds Rate by 0.75% during the quarter, with indications that they would hike rates by at least another 1.25% before the

end of 2022. To take advantage of the shape of the curve, investment staff is looking to add yield to Pool A by investing in quality issuers offering paper with maturities between 6-months and one year. Yields for one-year maturities were the peak of the curve, settling around 4.50% at the end of September. Five-year issues, conversely, were just under 4.25% and ten-year yields were just above 4.00% as the quarter came to a close.

Investment staff has been adapting to the movements of the yield curve by 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; Economic Considerations**

Inflation continued to impact all Americans, as the Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.20% in September. The rate declined a bit from where it was at the beginning of the quarter, but still was as elevated as it has been since the early 1980s. Unemployment remained low, which empowered The Fed to aggressively raise rates with minimal worries about choking the economy too tightly. Heading into the November mid-term elections, Americans were mostly concerned about inflation and the overall state of the economy. Polls show that Americans trust Republicans more to handle the economy in a way that will help the country move forward on a more positive track. The current minority party in Washington, D.C. is also trusted more the deal with the surge in violent crime and border security, which are also at the top of the most important issues for voters. If these trends hold, power will switch hands in Congress, which could be a major positive for the economy. The gridlock brought on by different parties controlling the Legislative and Executive branches typically brings economic stability, as major legislation is very unlikely to be passed. Businesses, investors, and markets can act with some certainty over how the economy should behave over the next couple of years.

Consumers, who are the main drivers of the American economy, remain in a malaise as they continue to confront rising costs across the board, but particularly for energy and food. As winter approaches, costs are expected to stay elevated with there being no substantial plan to increase production of fossil fuels and not enough renewable energy capacity available to meet the demand of Americans keeping their homes warm.

The American economy did expand by 2.6% during the quarter, which came on the heels of two consecutive quarters of economic contraction. The expansion was mostly due to a large trade surplus, as exports far exceeded imports. Economists, therefore, were not overly enthusiastic over the increase in GDP, since the American economy is primarily driven by domestic consumption, which was down in comparison to previous quarters and was significantly less than pre-pandemic levels.

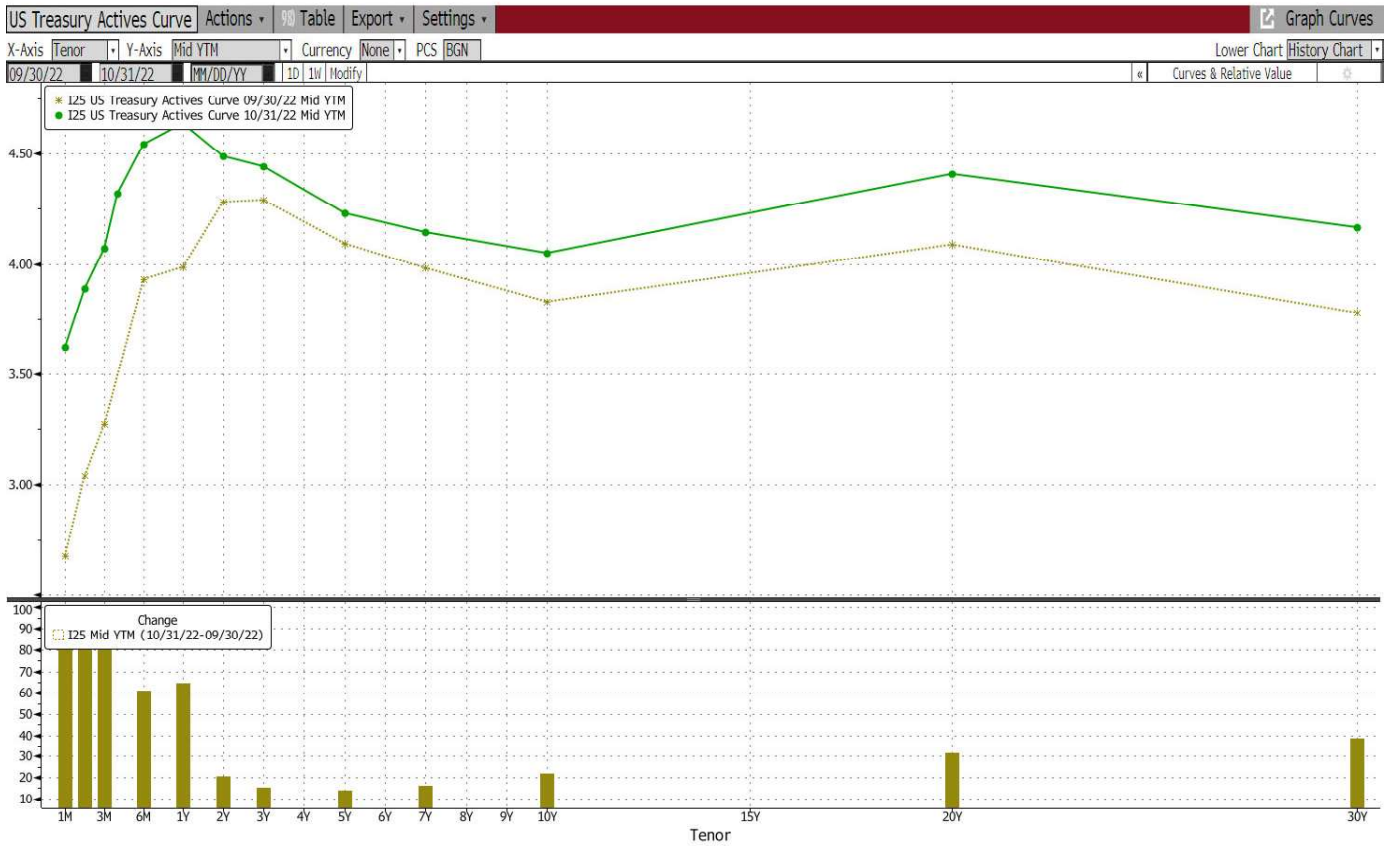
The trade surplus was achieved due mostly to the U.S.A. sending fuel and other supplies to Europe. Global economies, especially those in Europe, are still struggling mightily and the war in Ukraine

shows no signs of ending. It will be very difficult to coordinate land maneuvers during winter, so it appears that both sides will be digging in for the next few months with the intent of holding their ground and escalating fighting when the weather gets better in a few months. The prospect of most Europeans having to make it through the winter without their usual ability to heat their homes is becoming a harsh reality. Many countries (Germany and France among them) are trying to restart some of their own fossil fuel generation and are looking more to nuclear energy to solve their massive energy issues. That, along with help from the U.S.A. will hopefully be enough to avoid problems that could be catastrophic over the next few months.

Eastern economies, particularly in China, continue to show weakness, as well. The Chinese continue to shut down large populations for weeks at a time in their quest to completely eliminate Covid from their country. This constricts production that most of the world continues to be very dependent upon. Should the trend continue, proactive countries will take the initiative to find other means to get the goods that they need. Countries and/or regions could look to establish more domestic manufacturing, or increasingly look to the U.S.A. to help meet their needs. As always, American markets remain the strongest and most stable, even in times of global crisis. Foreign investors still see our markets as the best for their investments and our economy as the strongest and most reliable.

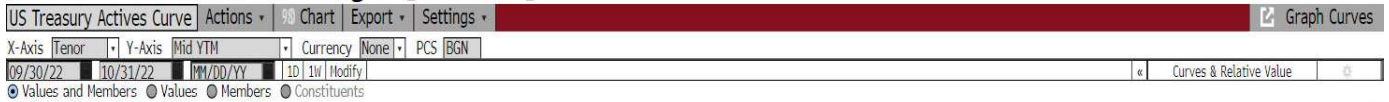
4) Other business: None

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



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125 Mid YTM US Treasury Actives Curve 10/31/22			125 Mid YTM US Treasury Actives Curve 09/30/22			125 Mid YTM (Change) 10/31/22-09/30/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 11/29/22 Govt	3.564	3.623	B 0 11/01/22 Govt	2.636	2.679	0.928	94.5
12)	2MB 0 12/27/22 Govt	3.813	3.889	B 0 11/29/22 Govt	2.985	3.041	0.828	84.8
13)	3MB 0 01/26/23 Govt	3.980	4.074	B 0 12/29/22 Govt	3.200	3.270	0.780	80.4
14)	4MB 0 02/28/23 Govt	4.201	4.320					
15)	6MB 0 04/27/23 Govt	4.385	4.544	B 0 03/30/23 Govt	3.808	3.934	0.577	60.9
16)	1YB 0 10/05/23 Govt	4.429	4.636	B 0 09/07/23 Govt	3.828	3.989	0.601	64.7
17)	2YT 4 3/8 10/31/24 Govt	99-25 3/8	4.405	T 4 1/4 09/30/24 Govt	99-30 1/8	4.281	-0-04 3/8	20.5
18)	3YT 4 1/4 10/15/25 Govt	99-15 3/8	4.442	T 3 1/2 09/15/25 Govt	97-26 3/8	4.290	1-20+	15.2
19)	5YT 4 1/8 10/31/27 Govt	99-17	4.230	T 4 1/8 09/30/27 Govt	100-04 3/4	4.092	-0-19 3/4	13.8
20)	7YT 4 10/31/29 Govt	99-04	4.145	T 3 7/8 09/30/29 Govt	99-10 3/4	3.985	-0-06 3/4	16.1
21)	10YT 2 3/8 08/15/32 Govt	89-18+	4.050	Same	91-05 3/4	3.832	-1-19 1/4	21.8
22)	20YT 1 3/8 08/15/42 Govt	86-15	4.406	Same	90-10 1/4	4.091	-3-27 1/4	31.5
23)	30YT 3 08/15/52 Govt	80-06 1/4	4.167	Same	86-03 3/4	3.779	-5-29+	38.7

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
November 1, 2022 - April 30, 2023

	<i>In millions</i>
Cash Balances:	
CalTRUST	112.879
Fidelity Fund	6.031
Five Star Bank Community Fund	40.050
JP Morgan Chase	1.421
LAIF	5.000
Overnight Sweep	1.731
River City Bank Community Fund	25.030
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	191.642
Projected net cash flow:	
November-22	(1.114)
December-22	90.885
January-23	78.855
February-23	(1.037)
March-23	11.757
April-23	59.172
<i>Net cash flow during period:</i>	238.518
<i>Cash in excess of policy: ₁</i>	430.160
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.063)
Large Cap Growth	(0.914)
International	(0.001)
Equity Income	(0.001)
Retirement Trust Operating Fund	(4.800)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.311)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.628)
Sacramento Public Library Authority (SPLA)	(41.331)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.120)
Gifts to Share	(0.692)
Visit Sacramento	(9.404)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.560
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(120.721)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	309.439

¹The City will be able to meet its cash flow needs for the next six months, with \$430 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 \$309 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	112.879
Fidelity Fund	6.031
Five Star Bank Community Fund	40.050
JP Morgan Chase	1.421
LAIF	5.000
Overnight Sweep	1.731
River City Bank Community Fund	25.030
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	191.642
Projected net cash flow:	
November-22	(1.114)
December-22	90.885
January-23	78.855
February-23	(1.037)
March-23	11.757
April-23	59.172
May-23	55.171
June-23	(9.391)
July-23	(83.754)
August-23	(33.152)
September-23	(20.809)
October-23	(21.073)
Net cash flow during period:	125.510
Cash in excess of policy: ₁	317.152
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.063)
Large Cap Growth	(0.914)
International	(0.001)
Equity Income	(0.001)
Retirement Trust Operating Fund	(4.800)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.311)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.628)
Sacramento Public Library Authority (SPLA)	(41.331)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.120)
Gifts to Share	(0.692)
Visit Sacramento	(9.404)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.560
Total cash balances of non-City and/or Pool A participants: ₂	(120.721)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃	196.431

¹The City will be able to meet its cash flow needs for the next twelve months, with \$317 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 \$196 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – OCTOBER 2022

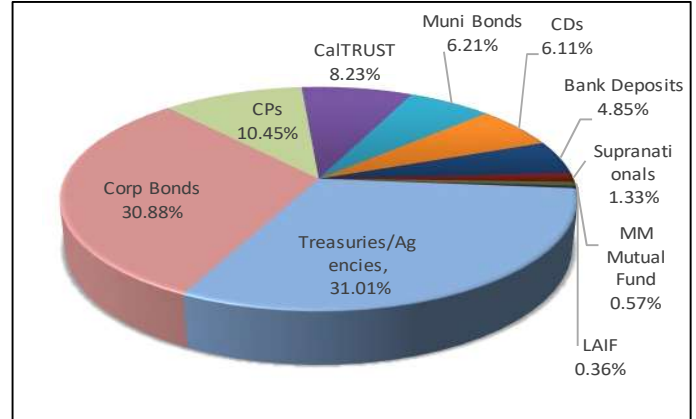
STRATEGY

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	1,373,142,630
Month's Yield or RoR	1.64%
Weighted Average Maturity (Yrs)	2.46
Weighted Average Duration (Yrs)	2.35
Ending Book Value	1,475,760,644
Ending Market Value	1,375,080,835
Percent of Market to Book Value	93.18%
Month's Investment Earnings	2,036,467
Fiscal YTD Investment Earnings	7,594,872

PORTFOLIO COMPOSITION



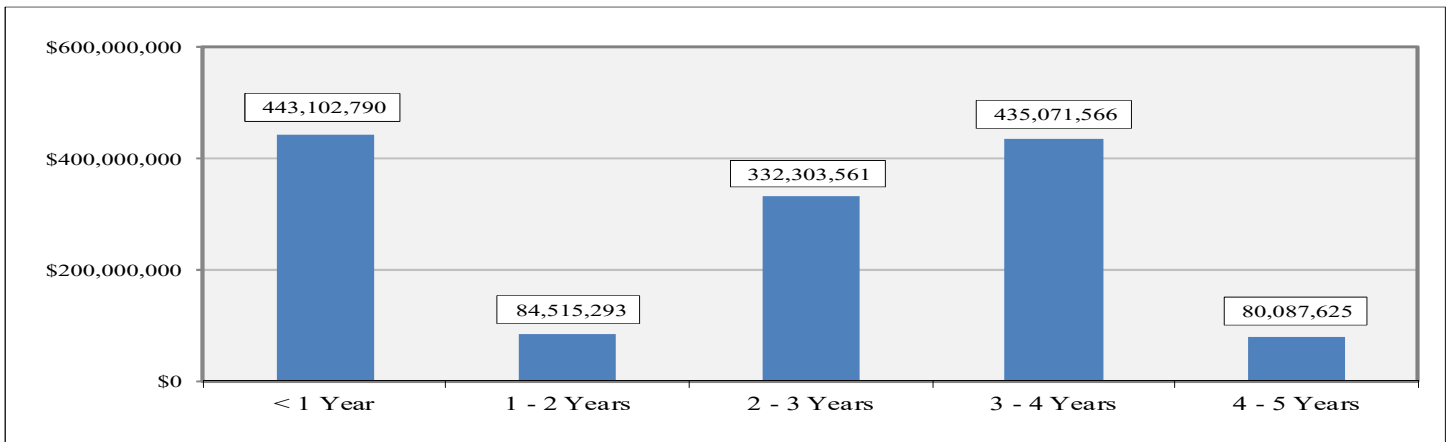
External Third-Party Investment Manager

CalTRUST	112,878,908
LAIF	5,000,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

MATURITY SCHEDULE

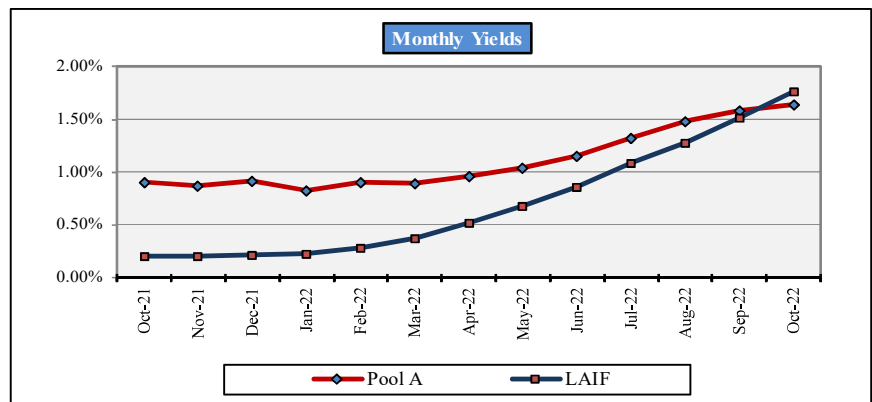
Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



INTEREST RATE ENVIRONMENT

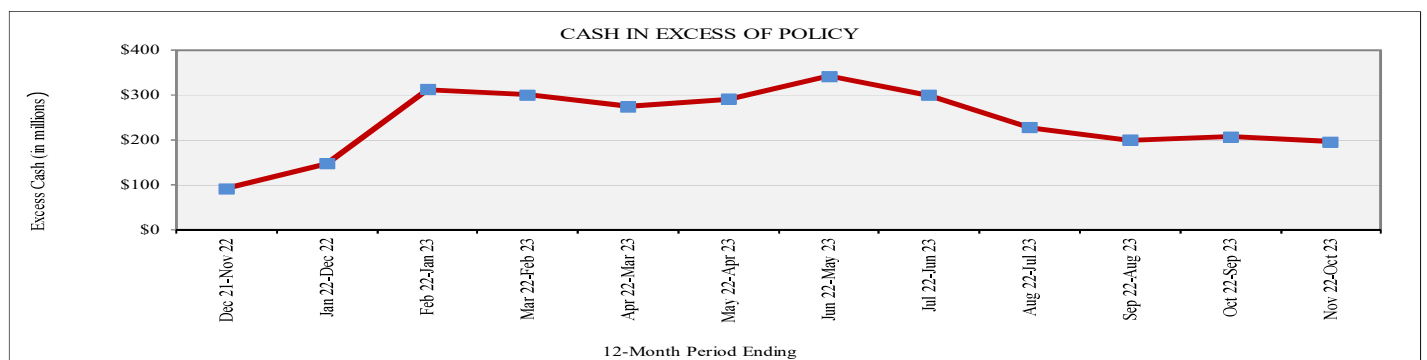
October brought a bit of positive economic news. CPI (inflation) came in at 7.7%, which was better than estimates and the lowest reading of the calendar year. Core inflation, which excludes the highly volatile energy and food sectors, was 6.3%, which also beat estimates. In addition, the labor market showed signs of cooling, with just 261,000 jobs added during the month, pushing the unemployment rate to 3.7%. Although these readings show that The Federal Reserve Board is on the right track with their interest rate hikes, they are still in a very precarious position. Should they slow the pace of interest rate increases, inflation might begin moving upward again, which is not good with a tightening labor market. Too many rate hikes, though, could stifle the economy too much and put the country into a deep recession. An increase of 0.75% to the Federal Funds Rate was implemented following the release of the October CPI and labor reports, with another boost of 0.50%-0.75% expected in December. There is widespread speculation among economists and investors that The Fed will raise the rate to 5.00% by May of 2023, then evaluate the economy to determine their further course of action. Consumers continue to have a negative perception of the economy, as the University of Michigan Consumer Sentiment Index remained near historic lows at 59.9. Prices for food and gas remain at historically high levels as consumers begin to plan for the holiday season. The holiday season is crucial to many businesses and the American economy as a whole, so it will be very interesting to see how pessimistic consumers behave over the next couple of months. The yield on 5-year treasuries began the month at 4.09% and rose past 4.40% on October 20th, before settling at 4.22% to end the month. The yield curve remained inverted, as most of the value is in issues with shorter maturities. The mid-term election did not go entirely as projected, although Republicans did achieve a slight majority in the House of Representatives. Democrats maintained control of the Senate, also with a very slight majority. Since bipartisanship has seemingly gone the way of the do-do bird, there should be governmental gridlock for the next two years. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
FYTD	1.51%	1.41%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23
Excess Cash	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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		10,068,324		10,068,324		10,068,324	0.73	2.310	232,578	2.31			
	caltrust-lf	Caltrust Liquidity Fund		12,754,236		12,754,236		12,754,236	0.93	2.970	378,801	2.97			
	caltrust-mt	Caltrust Medium-Term		57,387,589		57,387,589		57,387,589	4.19	2.010	1,153,491	2.01			
	caltrust-st	Caltrust Short-Term		32,668,759		32,668,759		32,668,759	2.38	2.580	842,854	2.58			
	fidfund	Fidelity Fund		6,031,402		6,031,402		6,031,402	0.44	2.550	153,801	2.55			
	fivestar	Five Star Bank Community Fund		40,050,215		40,050,215		40,050,215	2.92	1.520	608,763	1.52			
	cashjpm	JP Morgan Chase Cash		1,421,054		1,421,054		1,421,054	0.10	0.750	10,658	0.75			
	laifa	Local Agency Investment Fund, Pool A		5,000,000		5,000,000		5,000,000	0.36	1.770	88,500	1.77			
	miscintrec	Misc Interest Receivable		1,942		1,942		1,942	0.00	2.550	50	2.55			
	sweep	Overnight Sweep		1,731,373		1,731,373		1,731,373	0.13	2.710	46,920	2.71			
	rivercity	River City Bank Community Fund		25,030,348		25,030,348		25,030,348	1.83	1.440	360,437	1.44			
				192,145,243		192,145,243		192,145,243	14.01		3,876,852	2.02			
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	75,776	30,075,776	2.19	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.76	4,988,124	49,817	5,037,941	0.36	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	99.41	9,940,874	111,806	10,052,679	0.73	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	100.00	10,000,000	51,600	10,051,600	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	100.00	10,000,000	45,189	10,045,189	0.73	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	96.61	4,830,623	2,877	4,833,500	0.35	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	87.52	5,251,055	493	5,251,548	0.38	0.600	36,000	0.60	AA-		01-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	87.76	4,388,085	6,884	4,394,969	0.32	0.750	37,500	0.75			11-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	86.87	4,343,561	1,863	4,345,424	0.32	0.850	42,500	0.85			12-16-22
				56,000,000		53,742,322	270,528	54,012,849	3.92		710,500	1.28			
COMMERCIAL PAPER															
10,000,000	21687b117	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.99	9,999,152	0	9,999,152	0.73	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	99.85	9,985,179	0	9,985,179	0.73	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	99.71	9,971,051	0	9,971,051	0.73	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	99.71	9,971,479	0	9,971,479	0.73	1.690	169,000	1.74	A1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	99.38	9,937,917	0	9,937,917	0.72	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	99.37	4,968,262	0	4,968,262	0.36	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	99.36	4,968,060	0	4,968,060	0.36	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	99.19	9,918,981	0	9,918,981	0.72	2.230	223,000	2.30	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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	05970unq7	Banco Santander SA 2.330% Due 01-24-23	98.38	9,838,194	99.00	9,899,582	0	9,899,582	0.72	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	98.39	9,839,274	0	9,839,274	0.72	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	98.35	4,917,564	0	4,917,564	0.36	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	98.13	9,813,253	0	9,813,253	0.72	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	98.10	9,810,351	0	9,810,351	0.72	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	97.98	4,898,798	0	4,898,798	0.36	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	97.91	4,895,633	0	4,895,633	0.36	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	97.66	9,766,357	0	9,766,357	0.71	4.340	434,000	4.32	A1		
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	97.55	4,877,568	0	4,877,568	0.36	4.550	227,500	4.71	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	97.38	4,869,077	0	4,869,077	0.36	3.630	181,500	3.76	A1+		
				142,542,574		143,307,540	0	143,307,540	10.45		3,852,500	2.72			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	87.84	4,392,187	4,738	4,396,926	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	87.95	13,192,383	12,845	13,205,228	0.96	0.500	75,000	0.75	AA+		
				19,754,297		17,584,570	17,584	17,602,154	1.28		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.93	4,996,308	2,389	4,998,697	0.36	4.300	215,000	4.31	AA+		01-27-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	90.25	4,512,545	16,875	4,529,420	0.33	0.750	37,500	0.75	AA+		11-06-22
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.37	4,918,482	51,111	4,969,593	0.36	4.000	200,000	4.00	AA+		11-24-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	88.51	4,425,380	2,708	4,428,088	0.32	0.500	25,000	0.52	AA+		11-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	88.01	4,400,520	11,333	4,411,854	0.32	0.600	30,000	0.60	AA+		11-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	87.75	4,387,691	9,411	4,397,102	0.32	0.560	28,000	0.57	AA+		11-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	87.53	4,376,701	7,715	4,384,416	0.32	0.550	27,500	0.59	AA+		01-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	87.74	8,773,754	17,187	8,790,941	0.64	0.625	62,500	0.62	AA+		01-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	87.47	4,373,253	7,104	4,380,357	0.32	0.550	27,500	0.55	AA+		01-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	87.61	4,380,645	7,750	4,388,395	0.32	0.600	30,000	0.60	AA+		01-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	87.55	4,377,692	7,492	4,385,184	0.32	0.580	29,000	0.58	AA+		01-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	87.34	4,367,243	6,035	4,373,277	0.32	0.550	27,500	0.55	AA+		11-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	87.52	4,375,898	6,049	4,381,947	0.32	0.650	32,500	0.65	AA+		11-24-22

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	87.44	4,372,126	5,816	4,377,942	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	87.44	4,372,126	5,816	4,377,942	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	87.30	4,364,935	5,317	4,370,252	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	88.01	4,400,546	6,021	4,406,567	0.32	0.850	42,500	0.85	AA+		12-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	87.50	4,375,230	4,375	4,379,605	0.32	0.700	35,000	0.70	AA+		12-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	88.31	4,415,501	4,306	4,419,807	0.32	1.000	50,000	1.00	AA+		12-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	88.71	4,435,499	500	4,435,999	0.32	1.200	60,000	1.20	AA+		01-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	88.47	4,423,363	312	4,423,675	0.32	1.125	56,250	1.12	AA+		01-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	87.73	4,386,600	22,950	4,409,550	0.32	1.020	51,000	1.02	AA+		11-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	87.89	1,538,075	7,729	1,545,804	0.11	1.000	17,500	1.00	AA+		11-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	87.86	4,393,068	21,528	4,414,595	0.32	1.000	50,000	1.00	AA+		11-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	88.08	4,403,859	22,174	4,426,032	0.32	1.030	51,500	1.03	AA+		11-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	87.75	2,632,384	10,987	2,643,371	0.19	1.030	30,900	1.03	AA+		12-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	86.89	4,344,517	4,306	4,348,823	0.32	1.000	50,000	1.00	AA+		12-30-22
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	88.50	4,425,080	34,453	4,459,533	0.32	1.570	78,500	1.57	AA+		11-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.25	4,962,276	78,986	5,041,263	0.36	4.700	235,000	4.70	AA+		12-30-22
5,000,000	3130atj73	Federal Home Loan Bank 6.000% Due 10-25-27	100.00	5,000,000	100.07	5,003,412	5,000	5,008,412	0.36	6.000	300,000	6.00	AA+		11-25-22
				149,733,750		133,914,710	393,734	134,308,444	9.77		1,971,650	1.38			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	89.41	4,470,489	7,667	4,478,156	0.33	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	89.41	4,470,489	7,667	4,478,156	0.33	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	89.54	4,476,782	7,681	4,484,462	0.33	0.700	35,000	0.70	AA+		11-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	89.39	4,469,431	6,951	4,476,382	0.33	0.650	32,500	0.65	AA+		11-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	89.16	4,457,831	5,417	4,463,248	0.33	0.600	30,000	0.61	AA+		11-26-22
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.18	4,908,936	34,948	4,943,884	0.36	4.125	206,250	4.13	AA+		11-28-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	88.96	2,668,727	2,250	2,670,977	0.19	0.600	18,000	0.60	AA+		12-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	88.59	4,429,584	886	4,430,471	0.32	0.580	29,000	0.58	AA+		01-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	88.42	3,536,691	240	3,536,931	0.26	0.540	21,600	0.58	AA+		10-27-23

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5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	88.58	4,428,829	306	4,429,135	0.32	0.550	27,500	0.55	AA+		01-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	88.46	2,653,888	140	2,654,028	0.19	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	88.91	4,445,400	139	4,445,539	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	88.39	4,419,493	13,542	4,433,035	0.32	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	88.27	4,413,648	12,097	4,425,746	0.32	0.650	32,500	0.65	AA+		12-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	87.61	4,380,280	7,104	4,387,384	0.32	0.550	27,500	0.55	AA+		01-28-23
				69,985,280		62,630,500	107,033	62,737,534	4.57		592,900	0.88			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.65	4,882,335	57,083	4,939,418	0.36	3.000	150,000	3.00	AA+		11-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	93.83	4,691,619	10,535	4,702,154	0.34	2.050	102,500	2.05	AA+		12-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	96.81	4,840,490	861	4,841,351	0.35	3.100	155,000	3.10	AA+		01-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	90.19	2,705,590	9,625	2,715,215	0.20	0.750	22,500	0.75	AA+		11-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	90.18	4,508,897	15,937	4,524,834	0.33	0.750	37,500	0.80	AA+		11-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	89.81	4,490,506	12,444	4,502,950	0.33	0.700	35,000	0.71	AA+		12-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	89.40	2,681,934	4,115	2,686,048	0.20	0.625	18,750	0.62	AA+		11-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	89.17	4,458,271	4,601	4,462,872	0.33	0.625	31,250	0.62	AA+		12-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	89.22	4,461,090	4,694	4,465,785	0.33	0.650	32,500	0.65	AA+		12-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	88.75	4,437,548	2,368	4,439,916	0.32	0.550	27,500	0.55	AA+		12-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	88.74	4,436,803	1,821	4,438,624	0.32	0.570	28,500	0.57	AA+		01-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	88.76	4,437,766	1,333	4,439,100	0.32	0.600	30,000	0.60	AA+		01-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	88.44	8,843,553	28,167	8,871,720	0.65	0.600	60,000	0.60	AA+		11-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	88.20	4,410,068	11,632	4,421,700	0.32	0.625	31,250	0.62	AA+		12-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	87.47	4,373,256	6,035	4,379,291	0.32	0.550	27,500	0.55	AA+		11-12-22
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.44	4,971,943	21,528	4,993,471	0.36	5.000	250,000	5.00	AA+		12-30-22
				80,983,900		73,631,670	192,779	73,824,450	5.37		1,039,750	1.34			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	97.65	4,882,349	12,075	4,894,424	0.36	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	88.83	2,664,925	7,817	2,672,741	0.19	0.700	21,000	0.70			

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3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	87.77	2,633,222	3,795	2,637,017	0.19	0.690	20,700	0.69			02-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	87.72	4,385,919	28,528	4,414,447	0.32	1.300	65,000	1.30			11-23-22
				16,000,000		14,566,415	52,214	14,618,630	1.06		175,700	1.11			
				16,000,000		14,566,415	52,214	14,618,630	1.06		175,700	1.11			
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	95.62	4,781,211	14,008	4,795,219	0.35	1.230	61,500	1.23	AA+		11-06-22
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	90.26	4,512,776	15,614	4,528,390	0.33	0.730	36,500	0.73	AA+		11-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	89.53	4,476,647	8,096	4,484,743	0.33	0.670	33,500	0.67	AA+		11-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	89.19	4,459,566	5,592	4,465,158	0.33	0.610	30,500	0.63	AA+		11-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	88.71	4,435,293	2,356	4,437,649	0.32	0.530	26,500	0.53	AA+		11-06-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.06	4,752,912	4,721	4,757,633	0.35	3.090	154,500	3.09	AA+		11-06-22
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	88.42	4,420,912	722	4,421,634	0.32	0.520	26,000	0.57	AA+		11-06-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	88.35	4,417,636	13,350	4,430,986	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	87.54	4,376,984	6,064	4,383,048	0.32	0.590	29,500	0.59	AA+		11-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	88.19	4,409,387	6,883	4,416,271	0.32	0.840	42,000	0.86	AA+		11-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	88.03	4,401,390	6,364	4,407,754	0.32	0.790	39,500	0.79	AA+		11-06-22
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	88.01	4,400,558	5,778	4,406,336	0.32	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	88.65	4,432,361	5,250	4,437,611	0.32	1.050	52,500	1.05	AA+		11-06-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	87.54	4,376,754	17,000	4,393,754	0.32	0.900	45,000	0.90	AA+		11-06-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	87.73	4,386,521	18,133	4,404,654	0.32	0.960	48,000	0.96	AA+		11-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	87.16	2,614,662	8,600	2,623,262	0.19	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.46	2,953,923	47,300	3,001,223	0.22	4.400	132,000	4.40	AA+		11-06-22
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	87.61	4,380,598	14,850	4,395,448	0.32	0.990	49,500	0.99	AA+		11-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	86.76	4,338,224	6,404	4,344,628	0.32	0.870	43,500	0.91	AA+		11-06-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	86.55	4,327,581	4,308	4,331,889	0.32	0.940	47,000	0.94	AA+		11-06-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	88.28	2,648,380	19,728	2,668,108	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	87.78	2,633,470	14,132	2,647,601	0.19	1.390	41,700	1.39	AA+		12-29-22

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5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	94.67	4,733,307	89,742	4,823,048	0.35	3.630	181,500	3.63	AA+		11-06-22
				106,968,700		95,671,053	334,995	96,006,047	6.98		1,251,600	1.20			
				106,968,700		95,671,053	334,995	96,006,047	6.98		1,251,600	1.20			
MUNICIPAL BONDS															
Not Classified															
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.00	685,000	6,918	691,918	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	98.25	1,719,357	14,365	1,733,722	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	97.42	974,210	4,923	979,133	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.21	2,976,420	18,117	2,994,537	0.22	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	98.75	2,962,410	22,725	2,985,135	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	97.94	3,256,605	15,092	3,271,697	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	96.69	531,784	4,282	536,066	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	94.47	491,249	668	491,917	0.04	0.514	2,673	0.51	A+		
2,970,000.00	92778vhlh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	97.70	2,901,749	21,607	2,923,356	0.21	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	95.98	4,798,900	12,906	4,811,806	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	95.92	1,918,360	3,177	1,921,537	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	93.91	234,775	960	235,735	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	93.23	1,398,435	2,538	1,400,973	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	95.34	2,383,525	21,042	2,404,567	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	93.44	700,800	2,350	703,150	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.96	4,997,800	13,732	5,011,532	0.36	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	95.13	951,300	4,915	956,215	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	92.28	784,354	457	784,811	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	92.32	1,061,657	3,249	1,064,906	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	97.59	2,927,640	18,605	2,946,245	0.21	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	90.65	679,882	1,372	681,255	0.05	0.732	5,490	0.73	A+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	91.20	1,140,012	1,696	1,141,709	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	91.74	1,513,644	1,870	1,515,514	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	95.56	955,600	2,429	958,029	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	93.50	2,804,910	5,140	2,810,050	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	90.24	631,708	3,012	634,720	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	90.13	3,154,410	14,251	3,168,661	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	89.62	896,250	3,089	899,339	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	90.00	1,124,975	4,958	1,129,933	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	89.87	4,493,300	11,458	4,504,758	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	90.56	905,640	3,500	909,140	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	89.39	446,970	1,317	448,287	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	89.99	4,499,650	20,967	4,520,617	0.33	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	95.25	3,810,080	40,840	3,850,920	0.28	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	88.71	833,865	599	834,464	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	88.48	3,539,360	17,240	3,556,600	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	88.76	1,655,393	5,847	1,661,239	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	88.25	4,412,400	8,063	4,420,463	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	89.02	890,190	1,517	891,707	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	94.32	943,240	2,609	945,849	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	87.10	871,040	2,577	873,617	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	88.90	2,667,120	13,957	2,681,077	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	87.74	1,732,924	5,930	1,738,854	0.13	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	94.10	1,882,080	26,022	1,908,102	0.14	3.631	72,620	3.73	A+		
				91,204,934			85,140,975	392,889	85,533,864	6.21	1,776,186	1.99			
				91,204,934			85,140,975	392,889	85,533,864	6.21	1,776,186	1.99			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	93.47	3,967,775	18,159	3,985,934	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	91.73	2,354,643	14,439	2,369,082	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	87.34	8,734,098	20,611	8,754,709	0.64	0.700	70,000	0.90	A		
				16,791,100		15,056,517	53,210	15,109,726	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	94.35	2,830,578	9,187	2,839,765	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	99.87	4,993,451	52,778	5,046,229	0.36	2.500	125,000	2.28	AA		11-02-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.40	4,970,077	23,000	4,993,077	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	95.17	1,903,369	19,139	1,922,508	0.14	2.650	53,000	1.60	A		
5,000,000	57629wec3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	95.44	4,771,852	45,069	4,816,922	0.35	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	93.13	4,656,487	19,528	4,676,014	0.34	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	96.40	2,409,945	2,187	2,412,132	0.18	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	90.33	4,516,684	16,444	4,533,129	0.33	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	96.76	2,902,943	14,375	2,917,318	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	87.26	1,614,340	3,405	1,617,745	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	86.65	4,332,297	9,271	4,341,568	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	86.49	4,324,386	9,236	4,333,622	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	87.53	4,376,496	23,472	4,399,968	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	85.94	4,296,987	12,760	4,309,747	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	86.99	3,914,428	32,250	3,946,678	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	89.65	4,482,735	23,750	4,506,485	0.33	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	92.20	1,843,983	5,600	1,849,583	0.13	2.800	56,000	3.26	AA-		
				65,721,937		60,310,461	312,265	60,622,726	4.40		1,183,062	1.90			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	98.80	2,963,965	39,375	3,003,340	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	93.40	1,867,999	5,344	1,873,344	0.14	0.650	13,000	0.60	A		11-16-22

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5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	90.37	4,518,454	7,535	4,525,989	0.33	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,350,419	52,254	9,402,673	0.68		179,250	1.36			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	94.78	4,739,169	81,250	4,820,419	0.35	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	86.58	3,463,065	15,111	3,478,176	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	85.45	4,272,651	1,944	4,274,595	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,474,885	98,306	12,573,191	0.91		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	99.92	2,811,693	25,951	2,837,644	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	99.89	4,994,562	45,556	5,040,117	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	99.73	6,981,426	50,312	7,031,738	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	99.53	1,990,649	12,133	2,002,782	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	98.73	1,548,135	2,831	1,550,966	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	98.19	4,909,692	694	4,910,386	0.36	2.500	125,000	2.50	A-		01-29-23
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	98.23	4,911,252	5,729	4,916,981	0.36	3.750	187,500	3.78	A		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	97.55	4,877,718	5,833	4,883,552	0.36	3.000	150,000	3.00	A		04-17-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	95.12	4,756,099	868	4,756,968	0.35	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	96.96	4,847,808	84,867	4,932,675	0.35	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	94.47	4,723,475	2,042	4,725,516	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	93.96	4,697,767	56,250	4,754,017	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	93.14	2,328,490	13,750	2,342,240	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	93.04	4,656,667	26,916	4,683,583	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	95.19	2,855,697	7,500	2,863,197	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	93.84	4,691,919	10,382	4,702,301	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	91.57	3,662,702	1,244	3,663,947	0.27	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	95.08	4,754,194	86,625	4,840,819	0.35	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	89.81	2,694,283	13,512	2,707,796	0.20	1.150	34,500	1.09	A		

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5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	89.76	4,488,208	25,278	4,513,485	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	89.27	2,678,034	10,667	2,688,701	0.20	1.000	30,000	1.00	A-		12-23-22
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.81	4,840,287	65,278	4,905,565	0.35	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	87.94	4,397,071	4,875	4,401,946	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	88.55	4,427,641	18,667	4,446,308	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	87.56	3,502,261	12,000	3,514,261	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	86.92	4,345,831	14,781	4,360,612	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	84.62	4,231,049	3,444	4,234,493	0.31	0.800	40,000	0.80	A-		12-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	86.28	2,588,290	7,187	2,595,478	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	86.34	4,317,203	12,274	4,329,477	0.31	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	85.64	2,569,240	7,500	2,576,740	0.19	0.900	27,000	0.90	A+		01-21-23
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	85.90	4,294,957	9,028	4,303,985	0.31	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	86.62	4,330,855	8,604	4,339,460	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	87.52	4,375,904	7,375	4,383,279	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	86.27	4,313,639	667	4,314,305	0.31	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	84.36	4,217,925	167	4,218,092	0.31	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	93.75	4,687,588	97,778	4,785,366	0.34	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	86.60	4,329,907	26,833	4,356,741	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	86.91	4,345,666	29,167	4,374,832	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	86.07	4,303,417	32,472	4,335,889	0.31	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	84.70	4,234,936	26,562	4,261,499	0.31	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	85.03	4,251,745	26,042	4,277,786	0.31	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	86.16	8,616,440	49,333	8,665,774	0.63	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	86.89	4,344,749	20,781	4,365,530	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	88.29	4,414,500	24,182	4,438,682	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	85.38	4,269,033	17,090	4,286,123	0.31	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	79.92	2,397,573	8,750	2,406,323	0.17	1.250	37,500	1.77	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	82.78	2,483,250	4,887	2,488,138	0.18	1.150	34,500	1.36	A-		03-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	85.16	4,258,096	8,306	4,266,401	0.31	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	86.35	2,590,386	21,500	2,611,886	0.19	2.000	60,000	2.00	A-		12-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	86.75	4,337,727	28,646	4,366,373	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	86.37	4,318,722	24,104	4,342,827	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	89.22	4,907,014	21,710	4,928,723	0.36	2.450	134,750	2.45	A		02-03-27
				238,654,726		214,703,372	1,128,933	215,832,305	15.66		4,317,790	1.81			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	90.66	4,533,158	17,000	4,550,158	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	95.28	4,764,047	57,292	4,821,339	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	89.20	3,568,000	3,667	3,571,667	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	87.67	4,383,742	6,979	4,390,721	0.32	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	92.35	2,308,754	30,260	2,339,014	0.17	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	88.02	4,400,796	26,514	4,427,310	0.32	1.150	57,500	1.15	A+		04-15-26
				26,347,685		23,958,497	141,712	24,100,209	1.75		360,125	1.55			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	94.94	4,746,921	12,500	4,759,421	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	92.36	3,694,484	7,486	3,701,970	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	91.44	4,572,071	26,562	4,598,634	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	87.56	4,378,166	8,069	4,386,235	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	88.52	4,425,780	25,056	4,450,835	0.32	2.200	110,000	2.41	A-		01-09-27
				24,022,210		21,817,422	79,674	21,897,096	1.59		346,250	1.43			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	97.83	4,891,251	35,417	4,926,668	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	95.50	3,820,179	14,667	3,834,846	0.28	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	96.18	4,809,200	30,417	4,839,616	0.35	3.650	182,500	3.70	AA-		06-01-25
				13,908,920		13,520,630	80,500	13,601,130	0.99		364,250	2.79			
				412,309,367		374,022,780	1,956,040	375,978,820	27.28		7,239,032	1.80			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 October 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															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	98.72	4,936,142	2,917	4,939,059	0.36	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	89.35	4,467,724	4,844	4,472,568	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	88.67	4,433,304	208	4,433,512	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	87.57	4,378,280	6,083	4,384,363	0.32	0.600	30,000	0.60	AAA		
				19,942,170		18,215,450	14,052	18,229,502	1.33		161,250	0.99			
				19,942,170		18,215,450	14,052	18,229,502	1.33		161,250	0.99			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 3.305% Due 02-15-23	100.00	5,000,000	99.72	4,986,177	34,888	5,021,065	0.36	3.305	165,257	1.84	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.067% Due 05-24-23	100.00	3,000,000	97.57	2,927,186	17,124	2,944,310	0.21	3.067	92,010	2.63	A		
3,000,000	06367wl84	Bank of Montreal 3.878% Due 06-02-23	100.00	3,000,000	99.12	2,973,720	18,744	2,992,464	0.22	3.878	116,340	1.97			
3,000,000	06746xfe8	Barclays Bank Plc 3.948% Due 06-29-23	100.00	3,000,000	98.64	2,959,219	10,528	2,969,747	0.22	3.948	118,440	2.94	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.20	2,855,956	1,200	2,857,156	0.21	0.450	13,500	0.56			12-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	93.20	4,660,144	17,778	4,677,922	0.34	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	97.30	4,864,786	1,146	4,865,932	0.35	2.750	137,500	3.43	AA+		01-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	89.29	4,464,407	5,201	4,469,608	0.33	0.350	17,500	0.67	AA+		01-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	86.27	2,336,112	56	2,336,168	0.17	0.750	20,310	0.86	A-		01-30-23
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	85.52	4,275,994	5,958	4,281,953	0.31	0.650	32,500	0.83	A-		11-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	84.74	4,237,235	3,431	4,240,665	0.31	0.650	32,500	0.80	A-		12-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	83.80	4,189,797	417	4,190,214	0.31	0.600	30,000	0.86	A-		01-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	87.94	4,396,992	5,111	4,402,103	0.32	0.400	20,000	0.59	AA+		01-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	89.21	4,460,679	5,278	4,465,957	0.33	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	89.15	4,457,489	24,219	4,481,707	0.33	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	87.60	4,379,874	2,889	4,382,763	0.32	0.650	32,500	1.14	AA+		12-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	90.16	4,508,184	17,014	4,525,198	0.33	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	86.14	4,307,022	23,512	4,330,534	0.31	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	85.04	4,251,949	12,567	4,264,516	0.31	1.040	52,000	1.94	A-		02-04-26
				84,175,746		76,492,922	207,060	76,699,981	5.58		1,173,857	1.51			
				84,175,746		76,492,922	207,060	76,699,981	5.58		1,173,857	1.51			

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

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				1,471,745,960		1,371,066,151	4,014,684	1,375,080,835	100.00		24,807,727	1.75			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 10-01-22 To 10-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
10-06-22	10-27-22	flus	3130atln5	3130ATLN5	5,000,000	Federal Home Loan Bank 4.300% Due 07-27-23	AA+	100	5,000,000
10-07-22	10-07-22	cpus	22533urj4	22533URJ4	5,000,000	Credit Agricole Corp 4.340% Due 04-18-23	A1	98	4,883,664
10-13-22	10-17-22	mbus	13017han6	13017HAN6	5,000,000.00	California Earthquake Auth Rev 5.493% Due 07-01-24		100	4,998,900
10-25-22	10-25-22	cpus	02314qs26	02314QS26	5,000,000	Amazon.Com Inc 4.550% Due 05-02-23	A1+	98	4,880,562
									19,763,126
SALES									
10-01-22	10-03-22	mbus	13063ddf2	13063DDF2	5,000,000.00	California St 2.500% Due 10-01-22	AA-	100	5,000,000
10-03-22	10-03-22	cpus	2254ebk34	2254EBK34	5,000,000	Credit Suisse NY 0.530% Due 10-03-22	A1	100	4,980,199
10-18-22	10-18-22	cpus	62479mkj1	62479MKJ1	10,000,000	MUFG Bank Ltd/NY 0.630% Due 10-18-22	A1	100	9,955,200
10-30-22	10-31-22	cbus	097023bn4	097023BN4	1,190,000	Boeing Co 2.200% Due 10-30-22	BBB-	100	1,190,000
									21,125,399

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – OCTOBER 2022

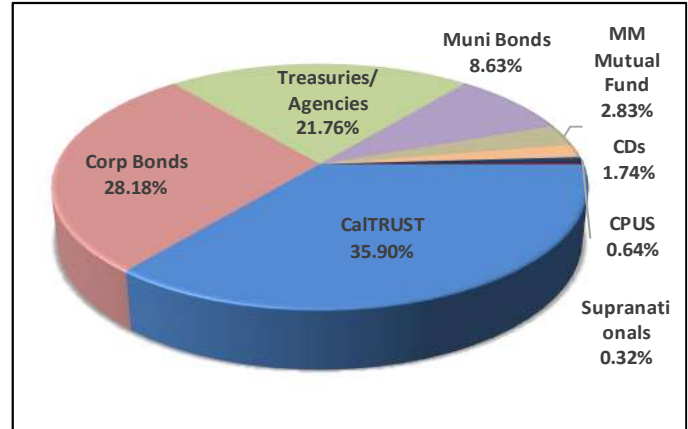
STRATEGY

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	140,808,171
Month's Yield or RoR	1.77%
Weighted Average Maturity (Yrs)	2.75
Weighted Average Duration (Yrs)	2.63
Ending Book Value	149,702,302
Ending Market Value	140,666,340
Percent of Market to Book Value	93.96%
Month's Investment Earnings	224,025
Calendar YTD Investment Earnings	1,444,018

PORTFOLIO COMPOSITION



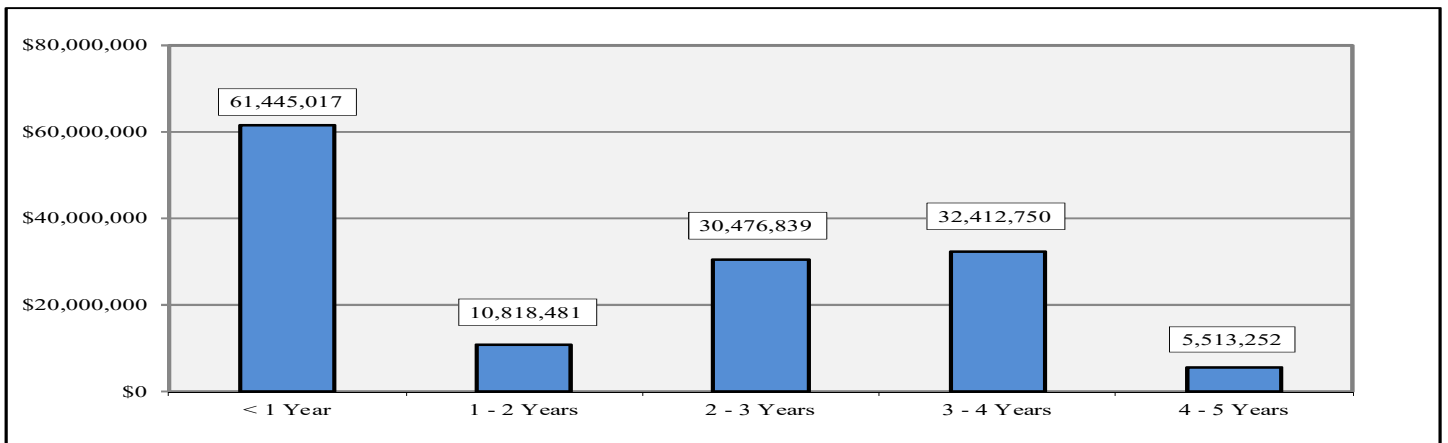
External Third-Party Investment Manager

CalTRUST 50,378,667

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	61,445,017	43.68%
1 - 2 Years	10,818,481	7.69%
2 - 3 Years	30,476,839	21.67%
3 - 4 Years	32,412,750	23.04%
4 - 5 Years	5,513,252	3.92%
Total	140,666,340	100.00%

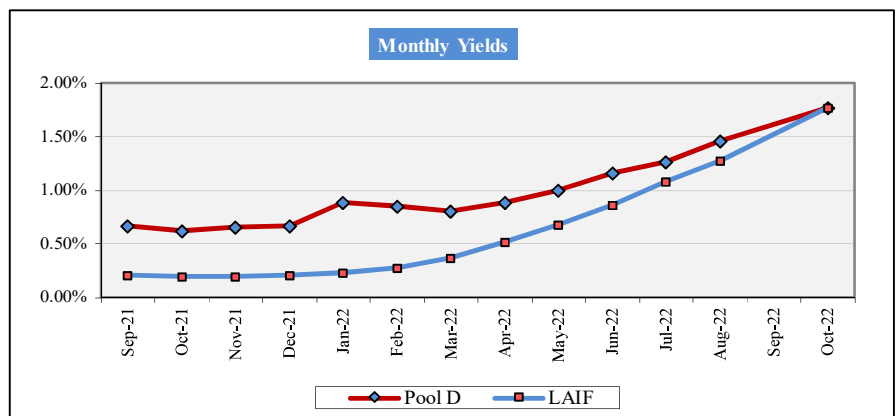
Asset Type	Pct. Assets	YTM
CalTRUST	35.90%	2.54%
Corp Bonds	28.18%	1.33%
Treasuries/Agencies	21.76%	1.23%
Muni Bonds	8.63%	2.48%
MM Mutual Fund	2.83%	2.55%
CDs	1.74%	0.56%
CPUS	0.64%	1.55%
Supranationals	0.32%	0.52%



INTEREST RATE ENVIRONMENT

October brought a bit of positive economic news. CPI (inflation) came in at 7.7%, which was better than estimates and the lowest reading of the calendar year. Core inflation, which excludes the highly volatile energy and food sectors, was 6.3%, which also beat estimates. In addition, the labor market showed signs of cooling, with just 261,000 jobs added during the month, pushing the unemployment rate to 3.7%. Although these readings show that The Federal Reserve Board is on the right track with their interest rate hikes, they are still in a very precarious position. Should they slow the pace of interest rate increases, inflation might begin moving upward again, which is not good with a tightening labor market. Too many rate hikes, though, could stifle the economy too much and put the country into a deep recession. An increase of 0.75% to the Federal Funds Rate was implemented following the release of the October CPI and labor reports, with another boost of 0.50%-0.75% expected in December. There is widespread speculation among economists and investors that The Fed will raise the rate to 5.00% by May of 2023, then evaluate the economy to determine their further course of action. Consumers continue to have a negative perception of the economy, as the University of Michigan Consumer Sentiment Index remained near historic lows at 59.9. Prices for food and gas remain at historically high levels as consumers begin to plan for the holiday season. The holiday season is crucial to many businesses and the American economy as a whole, so it will be very interesting to see how pessimistic consumers behave over the next couple of months. The yield on 5-year treasuries began the month at 4.09% and rose past 4.40% on October 20th, before settling at 4.22% to end the month. The yield curve remained inverted, as most of the value is in issues with shorter maturities. The mid-term election did not go entirely as projected, although Republicans did achieve a slight majority in the House of Representatives. Democrats maintained control of the Senate, also with a very slight majority. Since bipartisanship has seemingly gone the way of the do-do bird, there should be governmental gridlock for the next two years. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-21	0.67%	0.21%
Oct-22	1.77%	1.77%
CYTD	1.17%	0.86%



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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,210,782		8,210,782		8,210,782	5.85	2.310	189,669	2.31			
	caltrust-st	Caltrust Short-Term		42,167,885		42,167,885		42,167,885	30.05	2.580	1,087,931	2.58			
	fidfund	Fidelity Fund		3,966,483		3,966,483		3,966,483	2.83	2.550	101,145	2.55			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				54,345,150		54,345,150		54,345,150	38.72		1,378,746	2.54			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	5,160	1,005,160	0.71	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	4,519	1,004,519	0.71	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	87.76	438,808	688	439,497	0.31	0.750	3,750	0.75			11-26-22
				2,500,000		2,438,808	10,367	2,449,176	1.74		14,050	0.56			
COMMERCIAL PAPER															
400,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	396,458	99.85	399,407	0	399,407	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	99.71	498,574	0	498,574	0.36	1.690	8,450	1.74	A1		
				890,731		897,981	0	897,981	0.64		13,530	1.55			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.93	499,631	239	499,870	0.36	4.300	21,500	4.31	AA+		01-27-23
1,000,000	3130ajt6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	89.80	897,950	2,199	900,149	0.64	0.740	7,400	0.74	AA+		11-06-22
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.37	491,848	5,111	496,959	0.35	4.000	20,000	4.00	AA+		11-24-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	88.01	880,104	2,267	882,371	0.63	0.600	6,000	0.60	AA+		11-06-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	87.74	877,375	1,719	879,094	0.63	0.625	6,250	0.62	AA+		01-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	88.01	440,055	602	440,657	0.31	0.850	4,250	0.85	AA+		12-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	88.31	441,550	431	441,981	0.31	1.000	5,000	1.00	AA+		12-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	88.71	443,550	50	443,600	0.32	1.200	6,000	1.20	AA+		01-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	88.47	442,336	31	442,368	0.32	1.125	5,625	1.12	AA+		01-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	87.73	438,660	2,295	440,955	0.31	1.020	5,100	1.02	AA+		11-19-22
1,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	86.89	868,903	861	869,765	0.62	1.000	10,000	1.00	AA+		12-30-22
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.25	496,228	7,899	504,126	0.35	4.700	23,500	4.70	AA+		12-30-22
				8,000,000		7,218,190	23,703	7,241,894	5.14		120,625	1.57			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	89.41	447,049	767	447,816	0.32	0.600	3,000	0.60	AA+		01-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	89.54	895,356	1,536	896,892	0.64	0.700	7,000	0.70	AA+		11-12-22

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	89.39	893,886	1,390	895,276	0.64	0.650	6,500	0.65	AA+		11-14-22
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	89.16	891,566	1,083	892,650	0.64	0.600	6,000	0.61	AA+		11-26-22
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	88.96	444,788	375	445,163	0.32	0.600	3,000	0.60	AA+		12-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	88.91	444,540	14	444,554	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	88.27	882,730	2,419	885,149	0.63	0.650	6,500	0.65	AA+		12-17-22
				5,499,100		4,899,915	7,585	4,907,500	3.49		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	96.81	484,049	86	484,135	0.34	3.100	15,500	3.10	AA+		01-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	90.18	450,890	1,594	452,483	0.32	0.750	3,750	0.80	AA+		11-28-22
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	89.81	898,101	2,489	900,590	0.64	0.700	7,000	0.71	AA+		12-23-22
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	89.40	446,989	686	447,675	0.32	0.625	3,125	0.62	AA+		11-12-22
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	89.17	891,654	920	892,574	0.64	0.625	6,250	0.62	AA+		12-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	89.22	892,218	939	893,157	0.64	0.650	6,500	0.65	AA+		12-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	88.75	443,755	237	443,992	0.32	0.550	2,750	0.55	AA+		12-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	88.20	882,014	2,326	884,340	0.63	0.625	6,250	0.62	AA+		12-17-22
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.44	994,389	4,306	998,694	0.71	5.000	50,000	5.00	AA+		12-30-22
				6,998,290		6,384,058	13,582	6,397,640	4.55		101,125	1.52			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	87.77	438,870	632	439,503	0.31	0.690	3,450	0.69			02-25-23
				500,000		438,870	632	439,503	0.31		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	95.62	478,121	1,401	479,522	0.34	1.230	6,150	1.23	AA+		11-06-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	89.53	895,329	1,619	896,949	0.64	0.670	6,700	0.67	AA+		11-06-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	89.19	891,913	1,118	893,032	0.64	0.610	6,100	0.63	AA+		11-06-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	88.71	443,529	236	443,765	0.32	0.530	2,650	0.53	AA+		11-06-22
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.06	475,291	472	475,763	0.34	3.090	15,450	3.09	AA+		11-06-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	88.35	441,764	1,335	443,099	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	87.54	437,698	606	438,305	0.31	0.590	2,950	0.59	AA+		11-06-22

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	88.01	440,056	578	440,634	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	88.65	443,236	525	443,761	0.32	1.050	5,250	1.05	AA+		11-06-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	87.54	437,675	1,700	439,375	0.31	0.900	4,500	0.90	AA+		11-06-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	87.61	876,120	2,970	879,090	0.62	0.990	9,900	0.99	AA+		11-06-22
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	86.76	867,645	1,281	868,926	0.62	0.870	8,700	0.91	AA+		11-06-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	86.55	865,516	862	866,378	0.62	0.940	9,400	0.94	AA+		11-06-22
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	88.28	882,793	6,576	889,369	0.63	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	94.67	473,331	8,974	482,305	0.34	3.630	18,150	3.63	AA+		11-06-22
				10,497,200		9,350,018	30,253	9,380,271	6.66		115,900	1.13			
				10,497,200		9,350,018	30,253	9,380,271	6.66		115,900	1.13			
MUNICIPAL BONDS															
Not Classified															
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	98.89	1,928,296	24,727	1,953,024	1.37	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	99.17	644,624	9,882	654,506	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	98.25	736,867	6,156	743,024	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	95.65	478,240	1,187	479,427	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	95.98	959,780	2,581	962,361	0.68	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.96	1,929,151	5,301	1,934,452	1.37	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	95.13	380,520	1,966	382,486	0.27	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	93.23	466,175	797	466,972	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	91.88	689,122	2,569	691,691	0.49	0.685	5,137	0.68	AA-		
875,000.00	34127lad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	89.99	787,439	3,669	791,108	0.56	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	95.25	952,520	10,210	962,730	0.68	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	88.72	665,377	2,606	667,984	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	88.66	709,320	3,080	712,400	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	88.90	786,800	4,117	790,918	0.56	1.861	16,470	1.55	AA		
				12,727,487		12,114,233	78,850	12,193,083	8.63		305,324	2.48			
				12,727,487		12,114,233	78,850	12,193,083	8.63		305,324	2.48			

City of Sacramento
PORTFOLIO APPRAISAL
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	91.73	1,375,911	8,437	1,384,349	0.98	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	87.34	436,705	1,031	437,735	0.31	0.700	3,500	0.74	A		
				2,039,619		1,812,616	9,468	1,822,084	1.29		23,750	0.78			
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.40	525,834	2,433	528,268	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	90.33	433,602	1,579	435,180	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	86.49	864,877	1,847	866,724	0.62	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,824,313	5,859	1,830,172	1.30		25,286	1.56			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	90.29	289,829	1,204	291,033	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	86.31	863,143	4,381	867,523	0.62	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,152,972	5,584	1,158,557	0.82		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	94.78	177,245	3,039	180,284	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	85.45	427,265	194	427,460	0.30	0.875	4,375	1.74	A		09-15-26
				665,634		604,510	3,233	607,743	0.43		10,452	2.26			
FINANCIAL															
1,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	1,020,290	99.89	998,912	9,111	1,008,023	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	99.73	314,164	2,264	316,428	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	97.96	979,579	16,917	996,496	0.70	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	93.84	938,384	2,076	940,460	0.67	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	91.57	915,676	311	915,987	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	89.81	1,347,142	6,756	1,353,898	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	89.76	1,795,283	10,111	1,805,394	1.28	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	96.81	484,029	6,528	490,556	0.34	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	88.59	885,900	1,622	887,523	0.63	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	87.00	4,350,194	3,014	4,353,208	3.10	0.700	35,000	0.70	A+		12-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	88.55	442,764	1,867	444,631	0.32	0.800	4,000	0.74	A		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	87.56	437,783	1,500	439,283	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	86.92	434,583	1,478	436,061	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	84.62	846,210	689	846,899	0.60	0.800	8,000	0.80	A-		12-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	86.34	431,720	1,227	432,948	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	85.43	1,708,526	3,833	1,712,359	1.22	0.750	15,000	0.75	A-		01-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	85.90	429,496	903	430,399	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	86.62	866,171	1,721	867,892	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	87.52	875,181	1,475	876,656	0.62	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	86.27	862,728	133	862,861	0.61	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	84.36	421,792	17	421,809	0.30	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	86.91	434,567	2,917	437,483	0.31	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	86.07	430,342	3,247	433,589	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	84.70	846,987	5,312	852,300	0.60	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	86.16	1,723,288	9,867	1,733,155	1.23	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	85.38	853,807	3,418	857,225	0.61	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	85.16	851,619	1,661	853,280	0.61	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	86.35	863,462	7,167	870,629	0.62	2.000	20,000	2.00	A-		12-22-22
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	86.75	433,773	2,865	436,637	0.31	1.875	9,375	2.16	AA-		
				30,900,307		27,204,060	110,007	27,314,067	19.38		406,281	1.26			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	88.02	440,080	2,651	442,731	0.31	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	94.94	2,373,461	6,250	2,379,711	1.69	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	92.36	277,086	561	277,648	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	91.44	457,207	2,656	459,863	0.33	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,107,754	9,468	3,117,222	2.21		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	95.50	250,222	961	251,182	0.18	2.200	5,764	2.00	A		08-01-24
				40,947,066		36,396,527	147,232	36,543,759	25.93		544,423	1.32			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 October 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	88.67	443,330	21	443,351	0.32	0.500	2,500	0.52	AAA		
				499,435		443,330	21	443,351	0.32		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 3.878% Due 06-02-23	100.00	500,000	99.12	495,620	3,124	498,744	0.35	3.878	19,390	1.97			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.20	475,993	200	476,193	0.34	0.450	2,250	0.56			12-29-22
500,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	500,000	97.30	486,479	115	486,593	0.35	2.750	13,750	3.43	AA+		01-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	86.27	862,670	21	862,691	0.61	0.750	7,500	0.86	A-		01-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	89.21	446,068	528	446,596	0.32	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	89.15	445,749	2,422	448,171	0.32	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	1,000,000	87.60	875,975	578	876,553	0.62	0.650	6,500	1.14	AA+		12-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	90.16	901,637	3,403	905,040	0.64	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	85.04	425,195	1,257	426,452	0.30	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,415,385	11,646	5,427,031	3.86		72,215	1.44			
				5,973,970		5,415,385	11,646	5,427,031	3.86		72,215	1.44			
TOTAL PORTFOLIO				149,378,430		140,342,468	323,872	140,666,340	100.00		2,706,387	1.86			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 10-01-22 To 10-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
10-06-22	10-27-22	flus	3130atln5	3130ATLN5	500,000	Federal Home Loan Bank 4.300% Due 07-27-23	AA+	100	500,000
10-13-22	10-17-22	mbus	13017han6	13017HAN6	1,930,000.00	California Earthquake Auth Rev 5.493% Due 07-01-24		100	1,929,575
									2,429,575
SALES									
10-01-22	10-03-22	mbus	34461caz7	34461CAZ7	460,000.00	Fontana Calif Redev Agy Successor Agy Tax Allocation 2.250% Due 10-01-22	AA	100	460,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – OCTOBER 2022

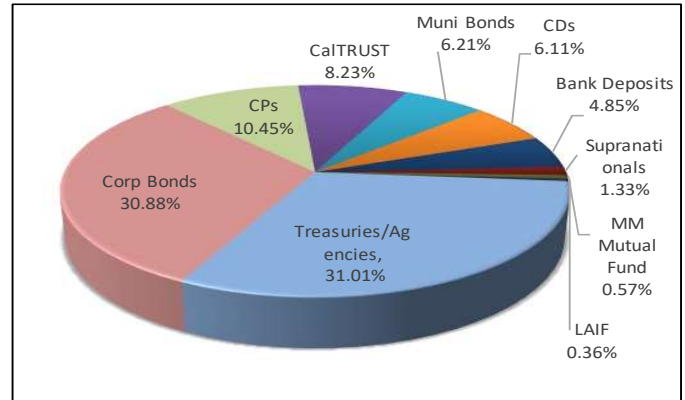
STRATEGY

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	9,052,932
Contributions	0
Withdrawals	0
Interest Earned	12,642
Ending Balance	9,065,574

CITY POOL A PORTFOLIO COMPOSITION



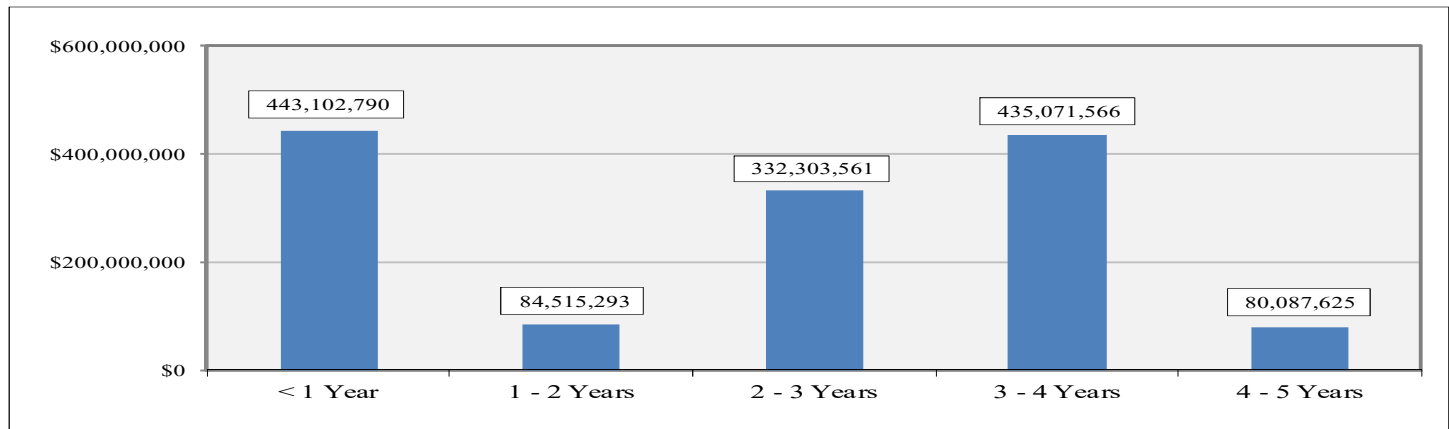
PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		33,333.34
10-31-22	10-31-22	in		Pool A Cash	12,641.84	45,975.18
				Oct 2022 estimated Pool A interest		
					12,641.84	
10-31-22				Ending Balance		45,975.18
Pool A Cash						
10-01-22				Beginning Balance		9,019,598.41
10-31-22				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – OCTOBER 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.

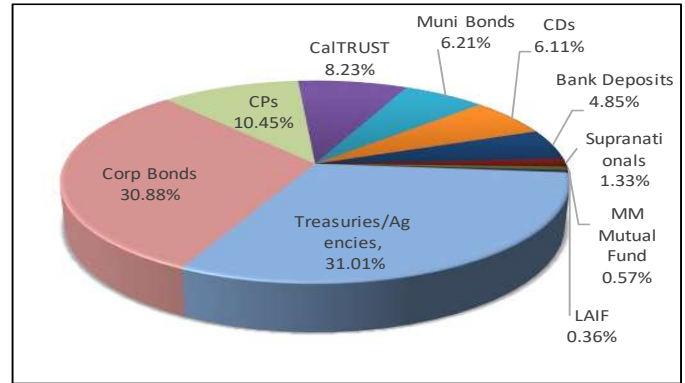
PORTFOLIO STATISTICS

Beginning Balance	21,056,035
Contributions	0
Withdrawals	0
Interest Earned	29,403
Ending Balance	21,085,438

PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

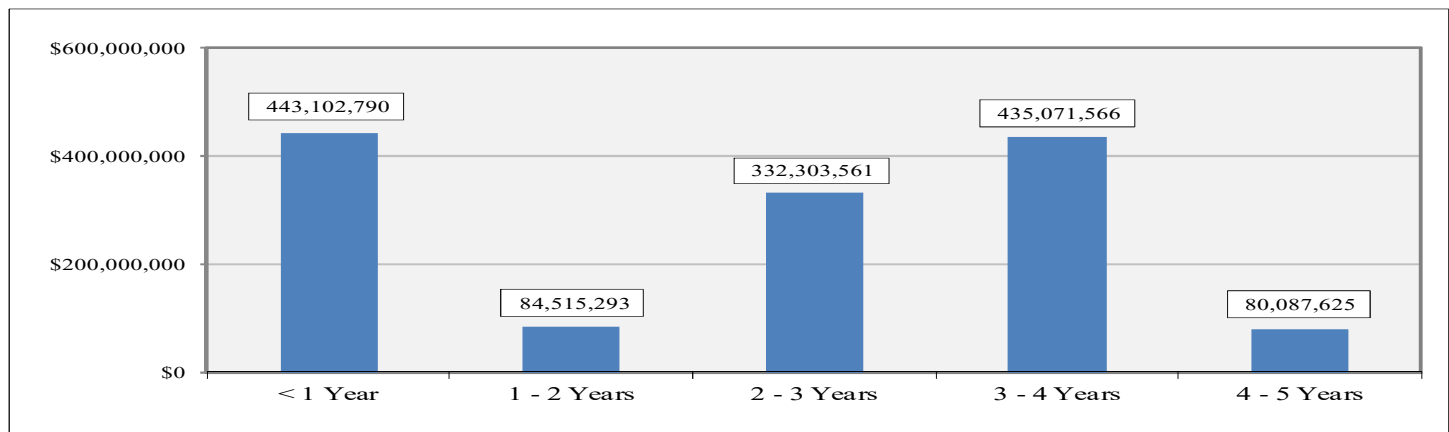
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		77,529.34
10-31-22	10-31-22	in		Pool A Cash	29,403.41	106,932.75
				Oct 2022 estimated Pool A interest		
					29,403.41	
10-31-22				Ending Balance		106,932.75
Pool A Cash						
10-01-22				Beginning Balance		20,978,505.65
10-31-22				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – OCTOBER 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.

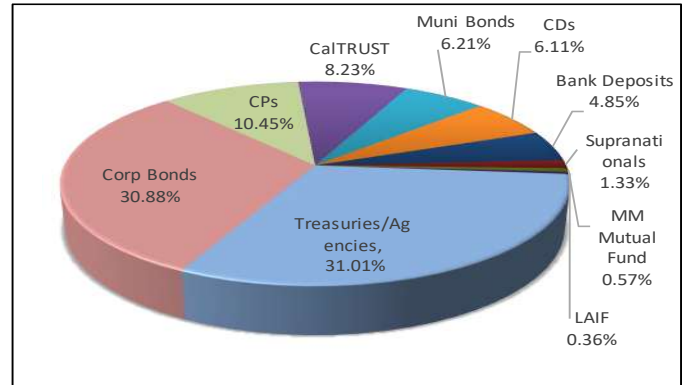
PORTFOLIO STATISTICS

Beginning Balance	39,650
Contributions	0
Withdrawals	0
Interest Earned	55
Ending Balance	39,705

PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

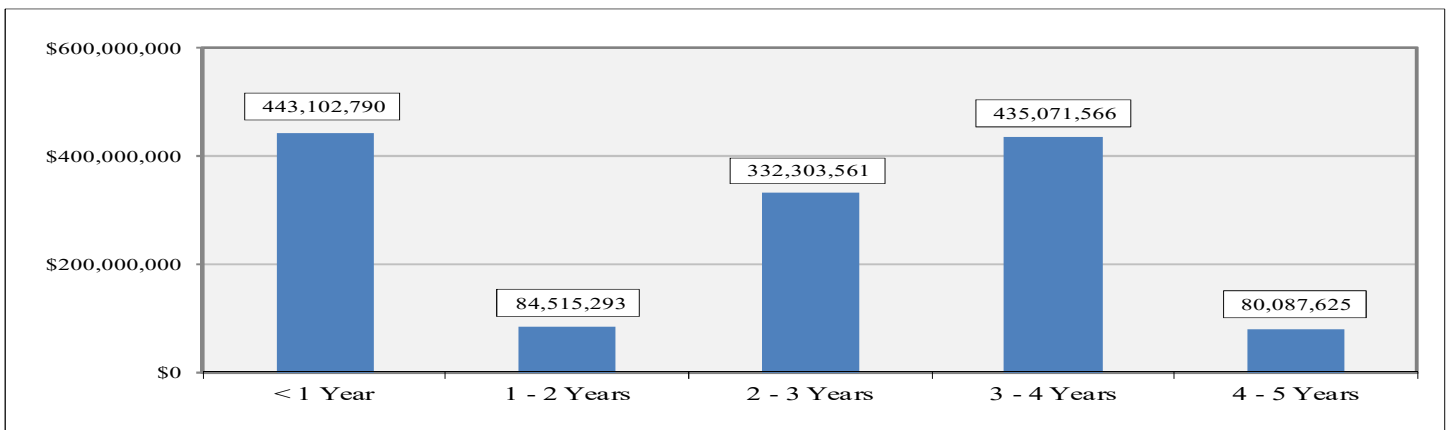
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		145.99
10-31-22	10-31-22	in		Pool A Cash	55.37	201.36
				Oct 2022 estimated Pool A interest		
					55.37	
10-31-22				Ending Balance		201.36
Pool A Cash						
10-01-22				Beginning Balance		39,504.39
10-31-22				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – OCTOBER 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.

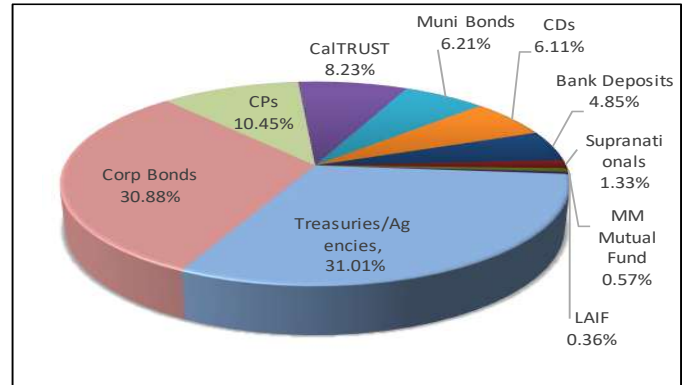
PORTFOLIO STATISTICS

Beginning Balance	270,305
Contributions	0
Withdrawals	0
Interest Earned	377
Ending Balance	270,682

PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

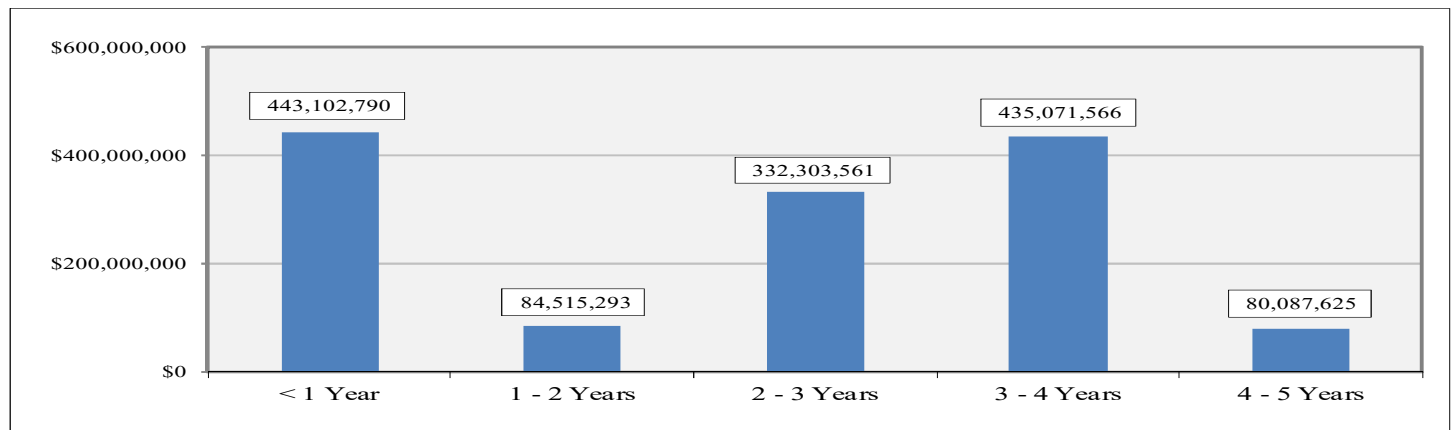
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		995.28
10-31-22	10-31-22	in		Pool A Cash	377.46	1,372.74
				Oct 2022 estimated Pool A interest		
					377.46	
10-31-22				Ending Balance		1,372.74
Pool A Cash						
10-01-22				Beginning Balance		269,310.06
10-31-22				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – OCTOBER 2022

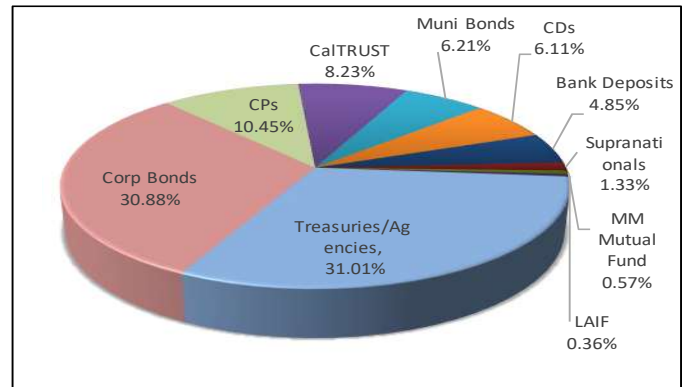
STRATEGY

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	30,594,144
Contributions	0
Withdrawals	0
Interest Earned	42,723
Ending Balance	30,636,867

CITY POOL A PORTFOLIO COMPOSITION



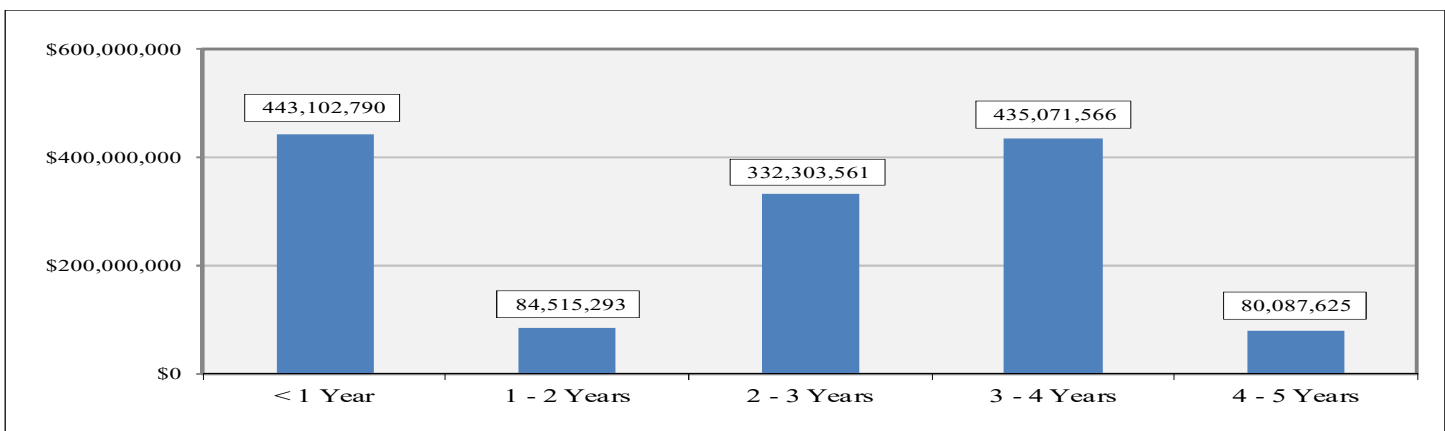
PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		112,649.13
10-31-22	10-31-22	in		Pool A Cash	42,722.77	155,371.90
				Oct 2022 estimated Pool A interest		
					42,722.77	
10-31-22				Ending Balance		155,371.90
Pool A Cash						
10-01-22				Beginning Balance		30,481,495.09
10-31-22				Ending Balance		30,481,495.09

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – OCTOBER 2022

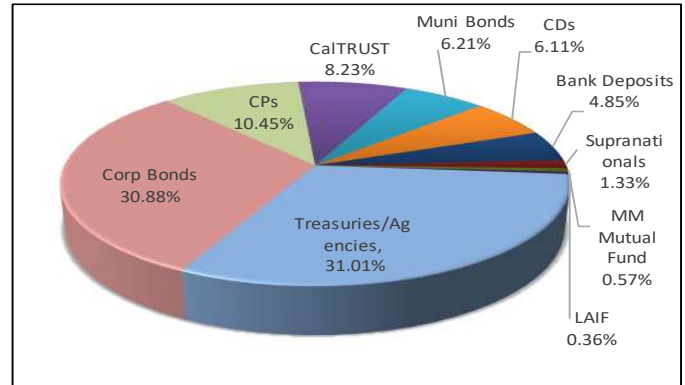
STRATEGY

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	2,213,959
Contributions	0
Withdrawals	0
Interest Earned	3,092
Ending Balance	2,217,051

CITY POOL A PORTFOLIO COMPOSITION



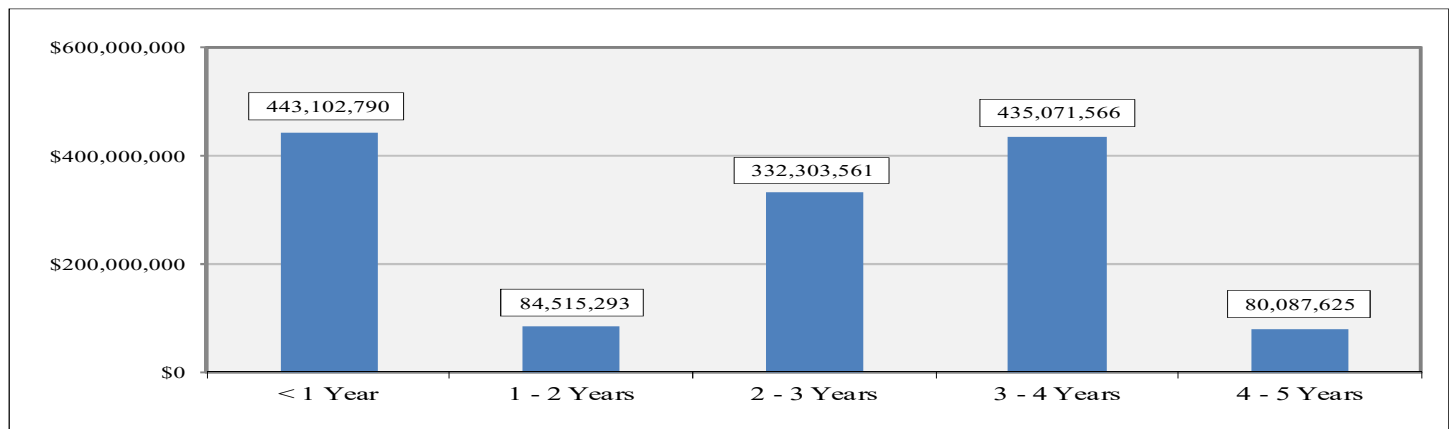
PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
10-01-22				Beginning Balance		8,151.90
10-31-22	10-31-22	in		Pool A Cash	3,091.65	11,243.55
				Oct 2022 estimated Pool A interest		
					3,091.65	
10-31-22				Ending Balance		11,243.55
Pool A Cash						
10-01-22				Beginning Balance		2,205,807.08
10-31-22				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – OCTOBER 2022

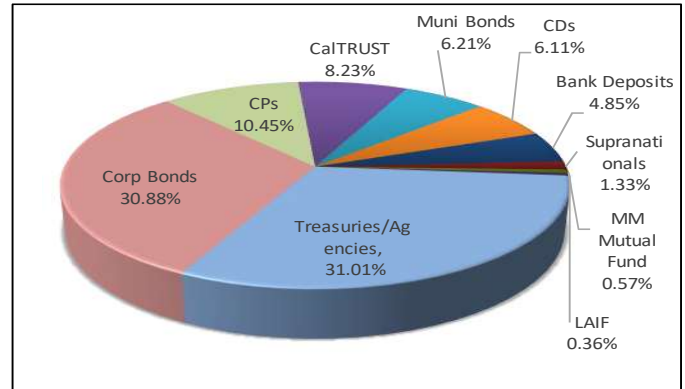
STRATEGY

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	42,346,227
Contributions	1,189,305
Withdrawals	(2,026,663)
Interest Earned	59,029
Ending Balance	41,567,898

CITY POOL A PORTFOLIO COMPOSITION



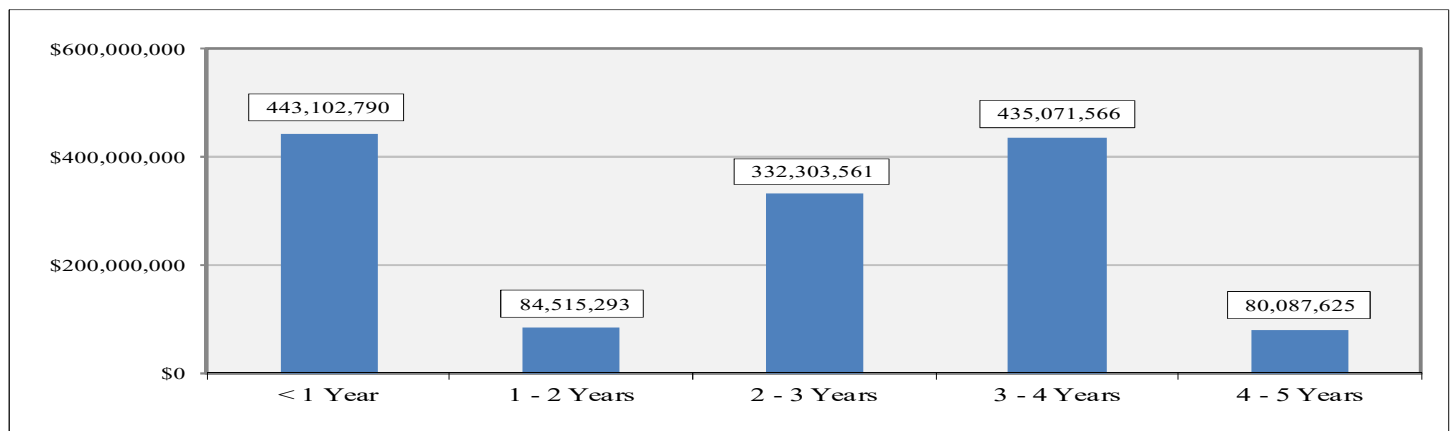
PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
10-01-22				Beginning Balance		42,167,962.77
10-01-22	10-01-22	lo		Pool A Cash	-26,663.00	42,141,299.77
				SEP 22 Qtr SPLA Mgt Fees- AJ#INV0523093		
10-03-22	10-03-22	li		Pool A Cash	1,189,305.08	43,330,604.85
				October 2022 Measure U Contribution to SPLA, per AJ#392093		
10-14-22	10-14-22	lo		Pool A Cash	-2,000,000.00	41,330,604.85
					-837,357.92	
10-31-22				Ending Balance		41,330,604.85
Pool A Interest Receivable						
10-01-22				Beginning Balance		178,264.33
10-31-22	10-31-22	in		Pool A Cash	59,028.54	237,292.87
				Oct 2022 estimated Pool A interest		
					59,028.54	
10-31-22				Ending Balance		237,292.87

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – OCTOBER 2022

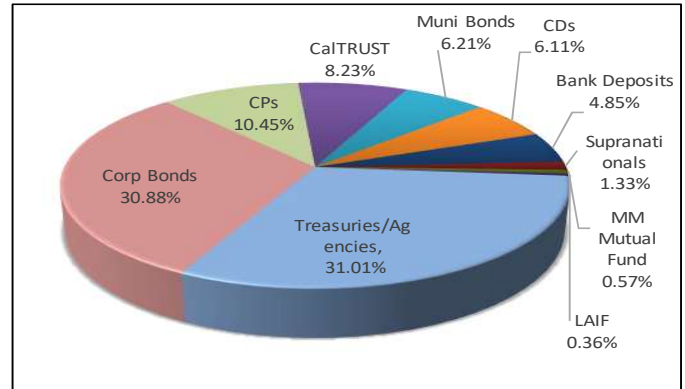
STRATEGY

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	502,820
Contributions	127,397
Withdrawals	0
Interest Earned	777
Ending Balance	630,994

CITY POOL A PORTFOLIO COMPOSITION



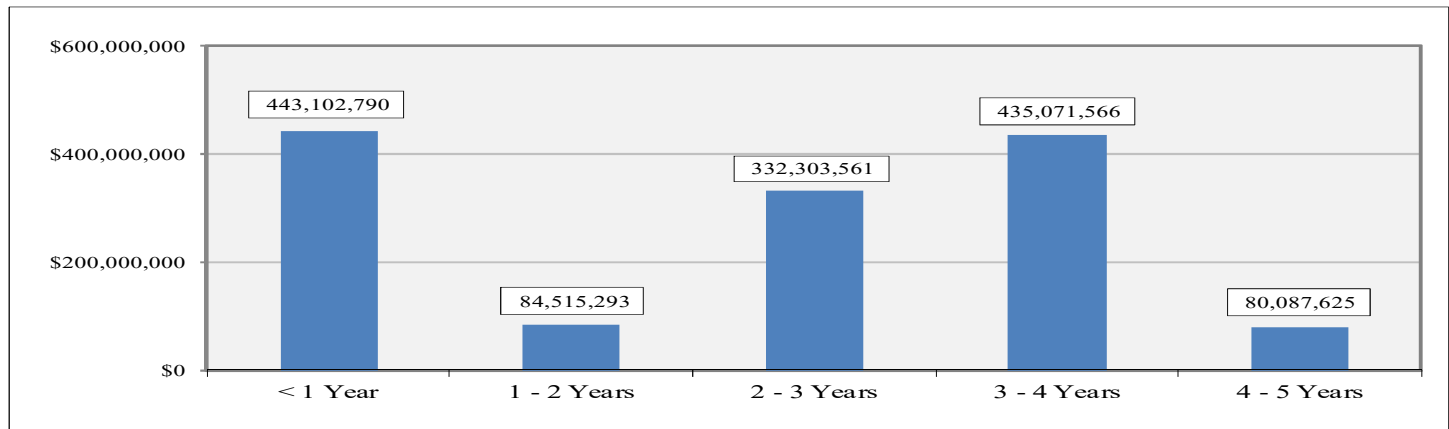
PERFORMANCE COMPARISON

City Pool A	1.64%
LAIF	1.77%
90 Day T-Bill	3.69%
Federal Funds	3.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,102,790	32.22%
1 - 2 Years	84,515,293	6.15%
2 - 3 Years	332,303,561	24.17%
3 - 4 Years	435,071,566	31.64%
4 - 5 Years	80,087,625	5.82%
Total	1,375,080,835	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.01%	1.21%
Corp Bonds	30.88%	1.77%
CPs	10.45%	2.72%
CalTRUST	8.23%	2.31%
Muni Bonds	6.21%	1.99%
CDs	6.11%	2.78%
Bank Deposits	4.85%	1.47%
Supranationals	1.33%	0.99%
MM Mutual Fund	0.57%	2.59%
LAIF	0.36%	1.77%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 10-01-22 To 10-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
10-01-22				Beginning Balance		500,968.57
10-19-22	10-19-22	li		Pool A Cash	127,397.28	628,365.85
				HCP fees GRA22-0005 per AJ#ARDIR93661 dated 10/19/22		
					127,397.28	
10-31-22				Ending Balance		628,365.85
Pool A Interest Receivable						
10-01-22				Beginning Balance		1,851.41
10-31-22	10-31-22	in		Pool A Cash	776.76	2,628.17
				Oct 2022 estimated Pool A interest		
					776.76	
10-31-22				Ending Balance		2,628.17

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 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, January 26, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

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

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

Invitees: 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 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: 2022.12.14 09:33:48 -08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, Noelle Mussen, John Colville, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$255 million in excess cash for the next 6-months and an approximate \$206 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 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2022/2023. The earned interest yield of Pool A for July, August, and September was 1.33%, 1.48% and 1.59%, respectively. All monthly Pool A yields exceed the 1.29% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and rivaled the 1.90% 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, 2022.

Pool A investments in cash and other short-term liquid issues dipped to 32% at the end of the quarter. This is below normal levels and is due to larger than normal outflows of cash, most notably for the City's lump sum annual payment to CalPERS in July (\$91 million) and large payments for debt service obligations made in August (~\$29 million). The summer and fall see much fewer inflows of cash for the Pool, as the largest deposits, attributable to property taxes, arrive between late December and May.

The Yield Curve maintained an inverted shape as interest rates rose across the curve in response to action from the Federal Reserve Board. The Fed increased The Federal Funds Rate by 0.75% during the quarter, with indications that they would hike rates by at least another 1.25% before the

end of 2022. To take advantage of the shape of the curve, investment staff is looking to add yield to Pool A by investing in quality issuers offering paper with maturities between 6-months and one year. Yields for one-year maturities were the peak of the curve, settling around 4.50% at the end of September. Five-year issues, conversely, were just under 4.25% and ten-year yields were just above 4.00% as the quarter came to a close.

Investment staff has been adapting to the movements of the yield curve by 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; Economic Considerations**

Inflation continued to impact all Americans, as the Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.20% in September. The rate declined a bit from where it was at the beginning of the quarter, but still was as elevated as it has been since the early 1980s. Unemployment remained low, which empowered The Fed to aggressively raise rates with minimal worries about choking the economy too tightly. Heading into the November mid-term elections, Americans were mostly concerned about inflation and the overall state of the economy. Polls show that Americans trust Republicans more to handle the economy in a way that will help the country move forward on a more positive track. The current minority party in Washington, D.C. is also trusted more the deal with the surge in violent crime and border security, which are also at the top of the most important issues for voters. If these trends hold, power will switch hands in Congress, which could be a major positive for the economy. The gridlock brought on by different parties controlling the Legislative and Executive branches typically brings economic stability, as major legislation is very unlikely to be passed. Businesses, investors, and markets can act with some certainty over how the economy should behave over the next couple of years.

Consumers, who are the main drivers of the American economy, remain in a malaise as they continue to confront rising costs across the board, but particularly for energy and food. As winter approaches, costs are expected to stay elevated with there being no substantial plan to increase production of fossil fuels and not enough renewable energy capacity available to meet the demand of Americans keeping their homes warm.

The American economy did expand by 2.6% during the quarter, which came on the heels of two consecutive quarters of economic contraction. The expansion was mostly due to a large trade surplus, as exports far exceeded imports. Economists, therefore, were not overly enthusiastic over the increase in GDP, since the American economy is primarily driven by domestic consumption, which was down in comparison to previous quarters and was significantly less than pre-pandemic levels.

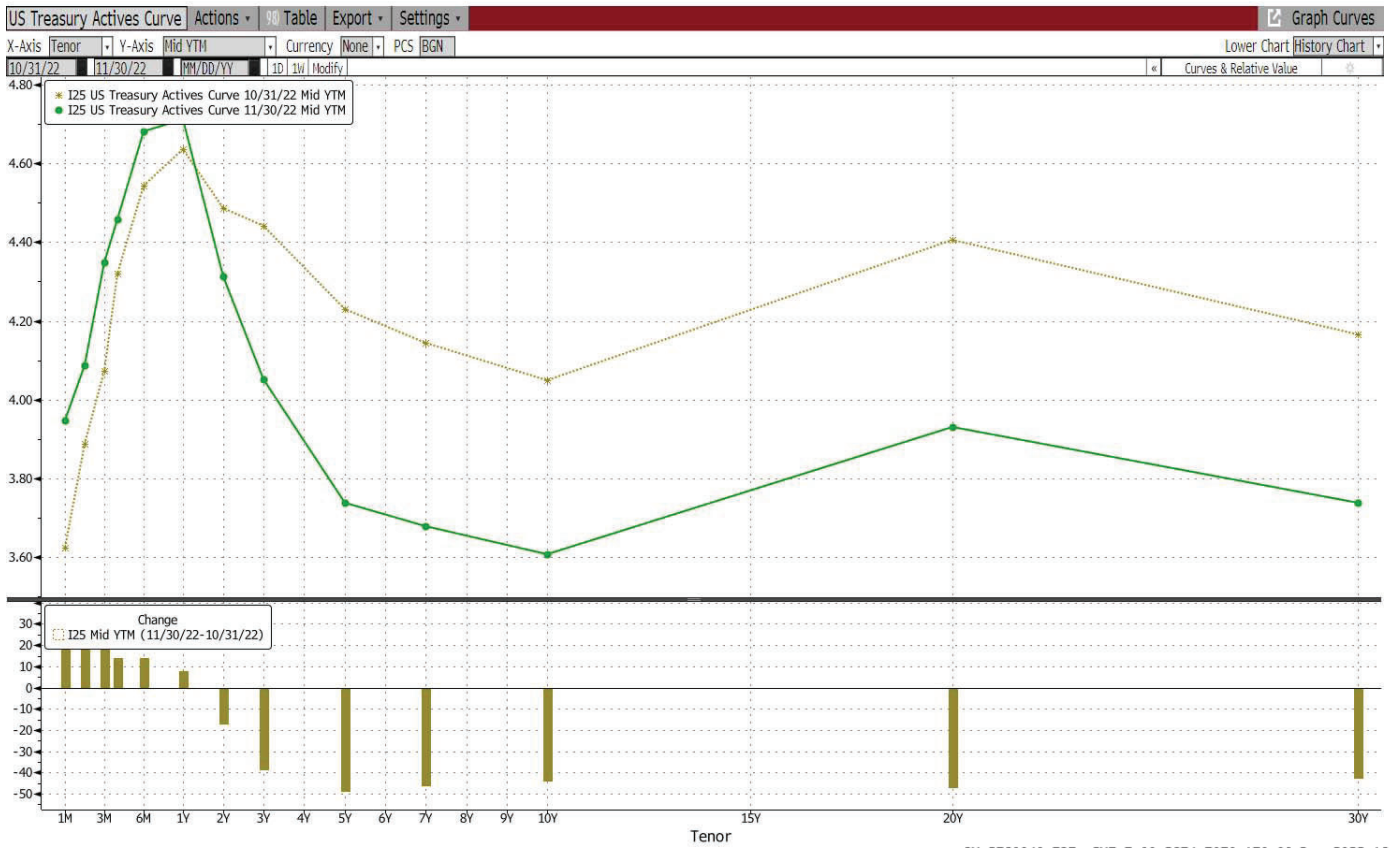
The trade surplus was achieved due mostly to the U.S.A. sending fuel and other supplies to Europe. Global economies, especially those in Europe, are still struggling mightily and the war in Ukraine

shows no signs of ending. It will be very difficult to coordinate land maneuvers during winter, so it appears that both sides will be digging in for the next few months with the intent of holding their ground and escalating fighting when the weather gets better in a few months. The prospect of most Europeans having to make it through the winter without their usual ability to heat their homes is becoming a harsh reality. Many countries (Germany and France among them) are trying to restart some of their own fossil fuel generation and are looking more to nuclear energy to solve their massive energy issues. That, along with help from the U.S.A. will hopefully be enough to avoid problems that could be catastrophic over the next few months.

Eastern economies, particularly in China, continue to show weakness, as well. The Chinese continue to shut down large populations for weeks at a time in their quest to completely eliminate Covid from their country. This constricts production that most of the world continues to be very dependent upon. Should the trend continue, proactive countries will take the initiative to find other means to get the goods that they need. Countries and/or regions could look to establish more domestic manufacturing, or increasingly look to the U.S.A. to help meet their needs. As always, American markets remain the strongest and most stable, even in times of global crisis. Foreign investors still see our markets as the best for their investments and our economy as the strongest and most reliable.

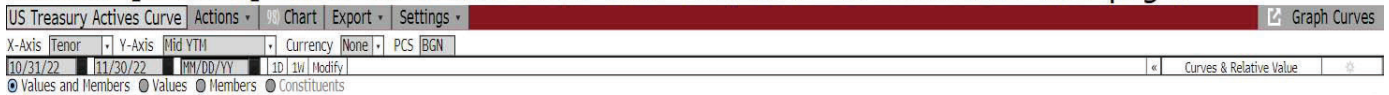
4) Other business: None

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



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10/31/22		11/30/22		10/31/22		11/30/22-10/31/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 12/27/22 Govt	3.883	3.947	B 0 11/29/22 Govt	3.564	3.623	0.319	32.4
12	2MB 0 01/24/23 Govt	4.006	4.086	B 0 12/27/22 Govt	3.813	3.889	0.194	19.8
13	3MB 0 03/02/23 Govt	4.244	4.349	B 0 01/26/23 Govt	3.980	4.074	0.264	27.5
14	4MB 0 03/28/23 Govt	4.334	4.457	B 0 02/28/23 Govt	4.201	4.320	0.126	13.7
15	6MB 0 06/01/23 Govt	4.511	4.681	B 0 04/27/23 Govt	4.385	4.544	0.126	13.7
16	1YB 0 11/30/23 Govt	4.489	4.712	B 0 10/05/23 Govt	4.429	4.636	0.060	7.6
17	2YT 4 1/2 11/30/24 Govt	100-11%	4.312	T 4 3/8 10/31/24 Govt	99-25%	4.485	0-18%	-17.3
18	3YT 4 1/2 11/15/25 Govt	101-07%	4.051	T 4 1/4 10/15/25 Govt	99-15%	4.442	1-24+	-39.1
19	5YT 3 3/8 11/30/27 Govt	100-19%	3.738	T 4 1/8 10/31/27 Govt	99-17	4.230	1-02%	-49.2
20	7YT 3 3/8 11/30/29 Govt	101-06%	3.680	T 4 10/31/29 Govt	99-04	4.145	2-02%	-46.6
21	10YT 4 1/8 11/15/32 Govt	104-09+	3.607	T 2 3/4 08/15/32 Govt	89-18+	4.050	14-23	-44.3
22	20YT 4 11/15/42 Govt	100-30+	3.931	T 3 3/8 08/15/42 Govt	86-15	4.406	14-15+	-47.6
23	30YT 4 11/15/52 Govt	104-22%	3.738	T 3 08/15/52 Govt	80-06%	4.167	24-16	-42.8

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
December 1, 2022 - May 31, 2023

In millions

Cash Balances:	
CalTRUST	113.819
Fidelity Fund	19.301
Five Star Bank Community Fund	40.058
JP Morgan Chase	1.664
LAIF	7.300
Overnight Sweep	1.285
River City Bank Community Fund	25.033
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	207.960
Projected net cash flow:	
December-22	80.740
January-23	77.834
February-23	(1.049)
March-23	11.757
April-23	59.022
May-23	80.663
<i>Net cash flow during period:</i>	308.967
<i>Cash in excess of policy: ₁</i>	516.927
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.015)
Large Cap Growth	(0.088)
International	(0.007)
Equity Income	(0.016)
Retirement Trust Operating Fund	(8.938)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.315)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.628)
Sacramento Public Library Authority (SPLA)	(38.017)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.123)
Gifts to Share	(0.690)
Visit Sacramento	(8.993)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	1.002
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(119.844)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	397.083

¹The City will be able to meet its cash flow needs for the next six months, with \$517 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$120 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$120 mm within the next twelve months, the City will have \$397 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
December 1, 2022 - November 30, 2023**

In millions

Cash Balances:	
CalTRUST	113.819
Fidelity Fund	19.301
Five Star Bank Community Fund	40.058
JP Morgan Chase	1.664
LAIF	7.300
Overnight Sweep	1.285
River City Bank Community Fund	25.033
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	207.960
Projected net cash flow:	
December-22	80.740
January-23	77.834
February-23	(1.049)
March-23	11.757
April-23	59.022
May-23	80.663
June-23	(9.391)
July-23	(83.754)
August-23	(32.633)
September-23	(20.809)
October-23	(21.224)
November-23	(30.566)
<i>Net cash flow during period:</i>	110.589
<i>Cash in excess of policy: ₁</i>	318.549
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.015)
Large Cap Growth	(0.088)
International	(0.007)
Equity Income	(0.016)
Retirement Trust Operating Fund	(8.938)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.315)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.628)
Sacramento Public Library Authority (SPLA)	(38.017)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.123)
Gifts to Share	(0.690)
Visit Sacramento	(8.993)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	1.002
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(119.844)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	198.705

¹The City will be able to meet its cash flow needs for the next twelve months, with \$319 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$120 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$120 mm within the next twelve months, the City will have \$199 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – NOVEMBER 2022

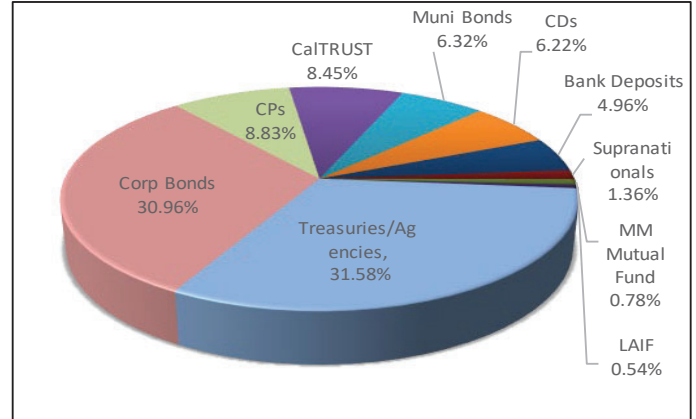
STRATEGY

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	1,375,080,835
Month's Yield or RoR	1.78%
Weighted Average Maturity (Yrs)	2.46
Weighted Average Duration (Yrs)	2.36
Ending Book Value	1,438,359,114
Ending Market Value	1,349,641,431
Percent of Market to Book Value	93.83%
Month's Investment Earnings	2,121,596
Fiscal YTD Investment Earnings	9,716,468

PORTFOLIO COMPOSITION



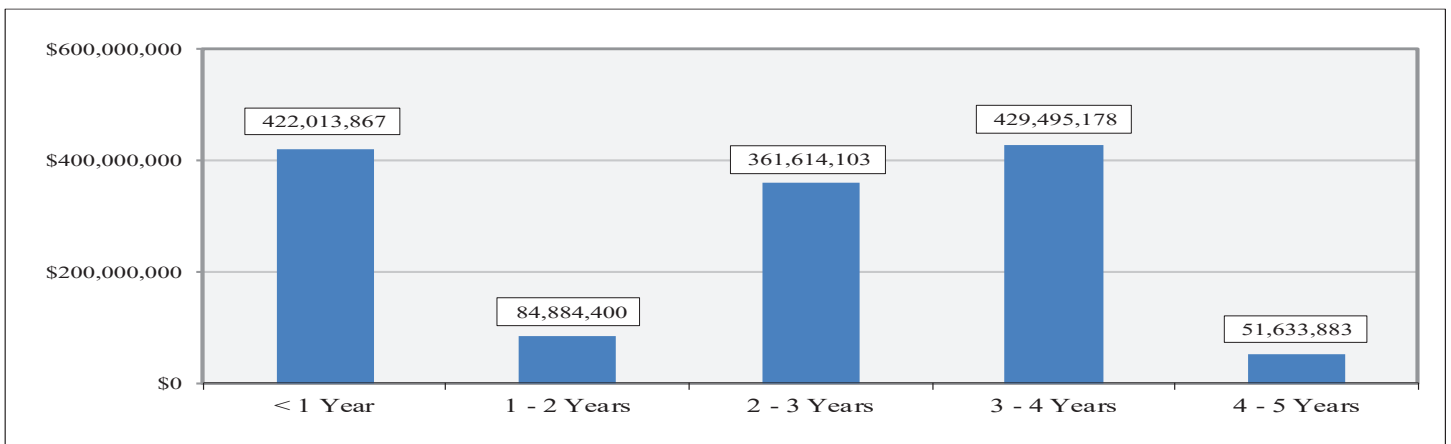
External Third-Party Investment Manager

CalTRUST	113,819,130
LAIF	7,300,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

MATURITY SCHEDULE

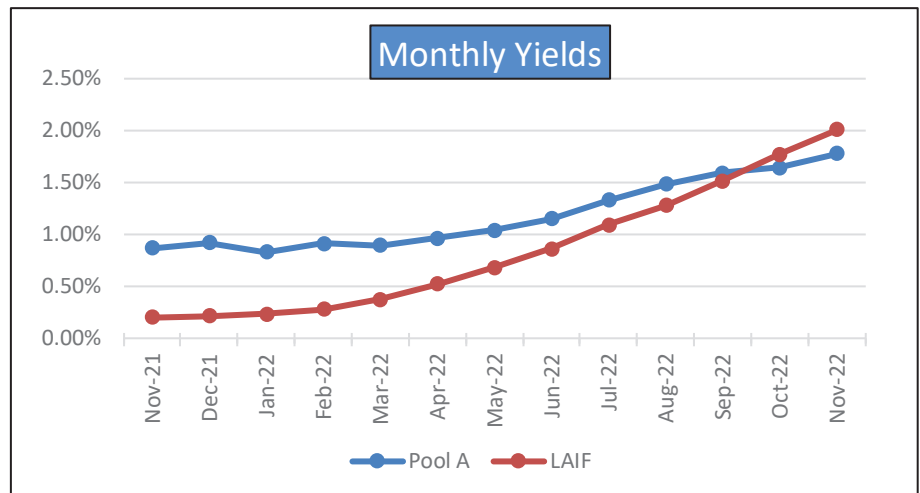
Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



INTEREST RATE ENVIRONMENT

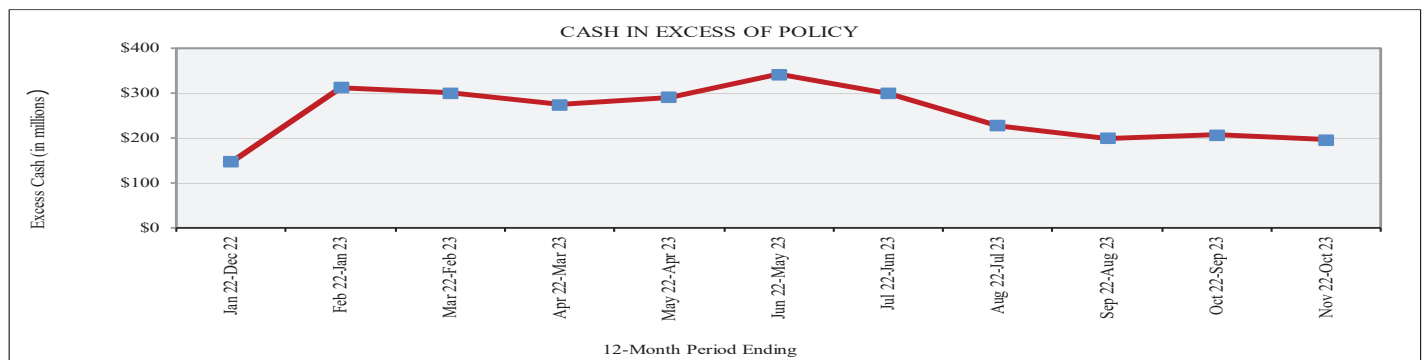
The American economy crept ever so slightly in the right direction during November. CPI (inflation) came in at 7.1%, which beat estimates, even though it is still hovering near levels last seen in the 1980s. The slight drop was driven mostly by energy prices, which are decreasing as the U.S. boosts domestic production of both oil and natural gas. The labor market was relatively unchanged as 268,000 jobs were added to the economy during the month, resulting in the unemployment rate holding steady at 3.7%. This data should encourage the Federal Reserve Board to stay the course with their current strategy and implement 0.50% boost in the Federal Funds Rate at their meeting in December. This will set the base rate at 4.50% as the country closes out 2022. Multiple smaller rate hikes are expected early in 2023, as it is believed that The Fed will take the rate to somewhere between 5.00% and 5.50% by the middle of next year, then analyze further data, assess the overall state of the economy, and determine whether a pivot in strategy would be prudent. Consumers are lacking optimism, as the University of Michigan Consumer Sentiment Index fell to 56.8, which tests the lows of the past 50 years. Although gas prices have dropped over the last 60 days, prices for food and other necessities remain at 40-year highs, putting a damper on the fiscal mindset of most Americans. One concern among economists is that the amount of credit Americans are using to do their holiday shopping is much higher than it has been in recent years. That could lead to protracted lethargy in the economy, as consumers strap themselves with robust interest payments in this environment of rising rates. The yield on 5-year treasuries actually declined in November, as markets acted on the glimmer of hope provided by the economic data. It began the month at 4.23% and steadily declined before ending November at 3.74%. The same was true for maturities between 7 and 30 years. Short-term rates, however, did not trend downward as quickly. The yield curve became more inverted, which is leading many analysts to fear a recession is inevitable at some point in the next 18-24 months. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
FYTD	1.56%	1.53%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23	Dec 22- Nov 23
Excess Cash	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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		10,792,477		10,792,477		10,792,477	0.80	2.830	305,427	2.83			
	caltrust-lf	Caltrust Liquidity Fund		12,792,749		12,792,749		12,792,749	0.95	3.660	468,215	3.66			
	caltrust-mt	Caltrust Medium-Term		57,490,806		57,490,806		57,490,806	4.27	2.300	1,322,289	2.30			
	caltrust-st	Caltrust Short-Term		32,743,098		32,743,098		32,743,098	2.43	2.800	916,807	2.80			
	fidfund	Fidelity Fund		19,301,037		19,301,037		19,301,037	1.43	3.060	590,612	3.06			
	fivestar	Five Star Bank Community Fund		40,057,775		40,057,775		40,057,775	2.98	1.780	713,028	1.78			
	cashjpm	JP Morgan Chase Cash		1,663,903		1,663,903		1,663,903	0.12	1.050	17,471	1.05			
	laifa	Local Agency Investment Fund, Pool A		7,300,000		7,300,000		7,300,000	0.54	2.010	146,730	2.01			
	miscintrec	Misc Interest Receivable		8,513		8,513		8,513	0.00	3.030	258	3.03			
	sweep	Overnight Sweep		1,284,659		1,284,659		1,284,659	0.10	3.530	45,348	3.53			
	payab	Payables (buy Trades)		-10,153,773		-10,153,773		-10,153,773	-0.75	3.060	-310,705	-3.06			
	rivercity	River City Bank Community Fund		25,032,651		25,032,651		25,032,651	1.86	1.600	400,522	1.60			
				198,313,893		198,313,893		198,313,893	14.73		4,616,001	2.33			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	73,332	30,073,332	2.23	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.92	4,996,211	57,442	5,053,653	0.37	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	99.60	9,960,061	132,639	10,092,700	0.74	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	100.00	10,000,000	1,350	10,001,350	0.74	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	49,272	10,049,272	0.74	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	96.38	4,818,847	2,466	4,821,313	0.36	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	87.46	5,247,825	395	5,248,219	0.39	0.600	36,000	0.60	AA-		01-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	87.72	4,386,199	9,966	4,396,165	0.33	0.750	37,500	0.75			02-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	86.93	4,346,466	1,747	4,348,212	0.32	0.850	42,500	0.85			12-16-22
				56,000,000		53,755,608	255,275	54,010,884	3.99		710,500	1.28			
COMMERCIAL PAPER															
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	99.71	9,970,862	0	9,970,862	0.74	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	99.70	4,984,921	0	4,984,921	0.37	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	99.68	4,983,958	0	4,983,958	0.37	2.280	114,000	2.35	A-2		
10,000,000	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	99.54	9,953,693	0	9,953,693	0.74	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	99.34	9,934,458	0	9,934,458	0.74	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	98.79	9,878,696	0	9,878,696	0.73	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	98.72	4,936,205	0	4,936,205	0.37	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	98.55	9,854,559	0	9,854,559	0.73	3.300	330,000	3.41	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 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	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	98.57	9,857,013	0	9,857,013	0.73	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	98.33	4,916,337	0	4,916,337	0.37	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	98.34	4,917,240	0	4,917,240	0.37	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	98.18	9,817,871	0	9,817,871	0.73	4.340	434,000	4.32	A1		
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	97.99	4,899,254	0	4,899,254	0.36	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Met Life 4.610% Due 05-02-23	98.05	5,267,437	97.89	5,258,827	0	5,258,827	0.39	4.610	247,649	4.73	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	97.90	4,894,852	0	4,894,852	0.36	3.630	181,500	3.76	A1+		
10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	97.71	9,771,256	0	9,771,256	0.73	4.930	493,000	4.88	A1		
				117,954,811		118,830,003	0	118,830,003	8.83		4,000,149	3.39			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	89.17	4,458,398	6,267	4,464,665	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	89.29	13,392,773	19,061	13,411,834	1.00	0.500	75,000	0.75	AA+		
				19,754,297		17,851,172	25,328	17,876,500	1.33		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.87	4,993,660	20,306	5,013,966	0.37	4.300	215,000	4.31	AA+		01-27-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	91.17	4,558,564	1,250	4,559,814	0.34	0.750	37,500	0.75	AA+		12-06-22
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.66	4,933,236	67,778	5,001,014	0.37	4.000	200,000	4.00	AA+		12-24-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	89.23	4,461,583	4,792	4,466,375	0.33	0.500	25,000	0.52	AA+		12-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	89.20	4,460,019	13,833	4,473,852	0.33	0.600	30,000	0.60	AA+		12-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	88.97	4,448,312	11,744	4,460,056	0.33	0.560	28,000	0.57	AA+		12-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	88.77	4,438,332	10,007	4,448,338	0.33	0.550	27,500	0.59	AA+		01-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	88.97	8,896,568	22,396	8,918,964	0.66	0.625	62,500	0.62	AA+		01-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	88.70	4,435,003	9,396	4,444,399	0.33	0.550	27,500	0.55	AA+		01-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	88.84	4,442,227	10,250	4,452,477	0.33	0.600	30,000	0.60	AA+		01-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	88.79	4,439,342	9,908	4,449,251	0.33	0.580	29,000	0.58	AA+		01-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	88.60	4,429,958	8,326	4,438,285	0.33	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	88.78	4,438,970	8,757	4,447,727	0.33	0.650	32,500	0.65	AA+		02-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.71	4,435,283	8,420	4,443,703	0.33	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.71	4,435,283	8,420	4,443,703	0.33	0.625	31,250	0.62	AA+		02-24-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	88.57	4,428,375	7,733	4,436,109	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	89.27	4,463,294	9,562	4,472,857	0.33	0.850	42,500	0.85	AA+		12-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	88.77	4,438,618	7,292	4,445,910	0.33	0.700	35,000	0.70	AA+		12-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	89.57	4,478,582	8,472	4,487,055	0.33	1.000	50,000	1.00	AA+		12-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	89.98	4,498,955	5,500	4,504,455	0.33	1.200	60,000	1.20	AA+		01-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	89.74	4,487,197	5,000	4,492,197	0.33	1.125	56,250	1.12	AA+		01-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	89.05	4,452,320	1,700	4,454,020	0.33	1.020	51,000	1.02	AA+		02-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	89.20	1,561,071	437	1,561,508	0.12	1.000	17,500	1.00	AA+		02-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	89.18	4,459,001	694	4,459,695	0.33	1.000	50,000	1.00	AA+		02-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	89.39	4,469,562	715	4,470,277	0.33	1.030	51,500	1.03	AA+		02-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.08	2,672,397	13,562	2,685,959	0.20	1.030	30,900	1.03	AA+		12-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	88.32	4,416,157	8,472	4,424,630	0.33	1.000	50,000	1.00	AA+		12-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	89.93	4,496,694	1,744	4,498,438	0.33	1.570	78,500	1.57	AA+		12-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.65	4,932,704	98,569	5,031,274	0.37	4.700	235,000	4.70	AA+		12-30-22
				144,733,750		130,501,270	385,038	130,886,308	9.70		1,671,650	1.19			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.37	4,518,373	10,167	4,528,540	0.34	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.37	4,518,373	10,167	4,528,540	0.34	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	90.52	4,525,861	10,597	4,536,458	0.34	0.700	35,000	0.70	AA+		02-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	90.37	4,518,613	9,660	4,528,273	0.34	0.650	32,500	0.65	AA+		02-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	90.16	4,507,763	7,917	4,515,680	0.33	0.600	30,000	0.61	AA+		02-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.19	4,909,288	52,135	4,961,423	0.36	4.125	206,250	4.13	AA+		02-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	90.00	2,700,025	3,750	2,703,775	0.20	0.600	18,000	0.60	AA+		12-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	89.70	4,484,906	3,303	4,488,209	0.33	0.580	29,000	0.58	AA+		01-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	89.54	3,581,635	2,040	3,583,675	0.27	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	89.30	4,464,770	2,597	4,467,367	0.33	0.550	27,500	0.55	AA+		01-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	89.59	2,687,614	1,540	2,689,154	0.20	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	90.03	4,501,424	2,222	4,503,647	0.33	0.500	25,000	0.52	AA+		

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5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	89.56	4,477,945	521	4,478,466	0.33	0.625	31,250	0.62	AA+		02-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	89.46	4,472,899	14,806	4,487,705	0.33	0.650	32,500	0.65	AA+		12-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	88.84	4,441,932	9,396	4,451,328	0.33	0.550	27,500	0.55	AA+		01-28-23
				<u>69,985,280</u>		<u>63,311,421</u>	<u>140,817</u>	<u>63,452,237</u>	<u>4.70</u>		<u>592,900</u>	<u>0.87</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.78	4,889,227	69,583	4,958,811	0.36	3.000	150,000	3.00	AA+		12-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.45	4,722,705	19,076	4,741,781	0.35	2.050	102,500	2.05	AA+		12-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.24	4,861,839	13,778	4,875,617	0.36	3.100	155,000	3.10	AA+		01-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	91.11	2,733,275	250	2,733,525	0.20	0.750	22,500	0.75	AA+		02-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	91.35	4,567,639	312	4,567,952	0.34	0.750	37,500	0.80	AA+		02-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	90.78	4,539,180	15,361	4,554,542	0.34	0.700	35,000	0.71	AA+		12-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	90.56	2,716,943	5,677	2,722,620	0.20	0.625	18,750	0.62	AA+		02-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	90.39	4,519,578	7,205	4,526,783	0.34	0.625	31,250	0.62	AA+		12-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	90.13	4,506,335	7,403	4,513,738	0.33	0.650	32,500	0.65	AA+		12-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.01	4,500,498	4,660	4,505,157	0.33	0.550	27,500	0.55	AA+		12-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.00	4,500,171	4,196	4,504,367	0.33	0.570	28,500	0.57	AA+		01-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	89.08	4,454,148	3,833	4,457,982	0.33	0.600	30,000	0.60	AA+		01-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	89.23	8,923,471	3,167	8,926,637	0.66	0.600	60,000	0.60	AA+		02-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	89.39	4,469,412	14,236	4,483,648	0.33	0.625	31,250	0.62	AA+		12-17-22
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	88.72	4,435,887	8,326	4,444,214	0.33	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.66	4,982,987	42,361	5,025,348	0.37	5.000	250,000	5.00	AA+		12-30-22
				<u>80,983,900</u>		<u>74,323,297</u>	<u>219,425</u>	<u>74,542,722</u>	<u>5.52</u>		<u>1,039,750</u>	<u>1.33</u>			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	97.85	4,892,553	17,825	4,910,378	0.36	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.38	2,711,520	9,567	2,721,087	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	89.03	2,670,981	5,520	2,676,501	0.20	0.690	20,700	0.69			02-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.18	4,459,044	1,444	4,460,489	0.33	1.300	65,000	1.30			02-23-23
				<u>16,000,000</u>		<u>14,734,099</u>	<u>34,356</u>	<u>14,768,455</u>	<u>1.09</u>		<u>175,700</u>	<u>1.11</u>			
				16,000,000		14,734,099	34,356	14,768,455	1.09		175,700	1.11			

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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	95.71	4,785,378	19,133	4,804,511	0.36	1.230	61,500	1.23	AA+		12-06-22
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	91.38	4,568,914	406	4,569,320	0.34	0.730	36,500	0.73	AA+		12-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	90.50	4,524,904	10,887	4,535,792	0.34	0.670	33,500	0.67	AA+		12-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	90.19	4,509,398	8,133	4,517,532	0.34	0.610	30,500	0.63	AA+		12-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	89.60	4,479,875	4,564	4,484,439	0.33	0.530	26,500	0.53	AA+		12-06-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.82	4,791,138	17,596	4,808,734	0.36	3.090	154,500	3.09	AA+		12-06-22
5,000,000	3133emd2z	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	89.53	4,476,529	2,889	4,479,418	0.33	0.520	26,000	0.57	AA+		12-06-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	89.49	4,474,436	2,100	4,476,536	0.33	0.540	27,000	0.55	AA+		12-06-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	88.79	4,439,701	8,522	4,448,223	0.33	0.590	29,500	0.59	AA+		12-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	89.44	4,472,078	10,383	4,482,461	0.33	0.840	42,000	0.86	AA+		12-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	89.29	4,464,344	9,656	4,473,999	0.33	0.790	39,500	0.79	AA+		12-06-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	89.27	4,463,344	9,111	4,472,455	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	89.90	4,494,934	9,625	4,504,559	0.33	1.050	52,500	1.05	AA+		12-06-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	88.87	4,443,672	20,750	4,464,422	0.33	0.900	45,000	0.90	AA+		12-06-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.06	4,453,194	22,133	4,475,327	0.33	0.960	48,000	0.96	AA+		12-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	88.50	2,655,125	10,600	2,665,725	0.20	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.39	2,951,622	58,300	3,009,922	0.22	4.400	132,000	4.40	AA+		12-06-22
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	88.97	4,448,710	18,975	4,467,685	0.33	0.990	49,500	0.99	AA+		12-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.20	4,409,793	10,029	4,419,822	0.33	0.870	43,500	0.91	AA+		12-06-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	87.76	4,388,216	8,225	4,396,441	0.33	0.940	47,000	0.94	AA+		12-06-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.71	2,691,289	3,103	2,694,392	0.20	1.330	39,900	1.33	AA+		12-06-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.27	2,678,148	17,607	2,695,755	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	95.69	4,784,749	14,117	4,798,866	0.36	3.630	181,500	3.63	AA+		12-06-22
				<u>106,968,700</u>			<u>96,849,492</u>	<u>296,845</u>	<u>97,146,337</u>	<u>7.20</u>			<u>1,251,600</u>	<u>1.20</u>	
				106,968,700			96,849,492	296,845	97,146,337	7.20			1,251,600	1.20	

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MUNICIPAL BONDS															
Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	98.58	1,725,167	17,237	1,742,405	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	97.61	976,080	6,154	982,234	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.38	2,981,550	27,027	3,008,577	0.22	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	98.82	2,964,570	30,300	2,994,870	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	98.31	3,268,841	21,049	3,289,890	0.24	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	97.20	534,600	714	535,314	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	94.97	493,849	891	494,740	0.04	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	97.86	2,906,561	28,809	2,935,370	0.22	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	96.46	4,823,200	21,322	4,844,522	0.36	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	96.09	1,921,740	6,353	1,928,093	0.14	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	94.44	236,107	93	236,200	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	93.80	1,406,955	245	1,407,200	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	95.97	2,399,250	25,250	2,424,500	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	94.16	706,200	2,820	709,020	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.67	4,983,600	36,620	5,020,220	0.37	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	95.46	954,610	6,553	961,163	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	93.11	791,426	914	792,340	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	93.34	1,073,433	541	1,073,974	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.07	2,942,160	27,755	2,969,915	0.22	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	91.58	686,835	1,830	688,665	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	92.09	1,151,075	2,802	1,153,877	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	91.71	1,513,231	3,090	1,516,321	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	96.09	960,920	4,858	965,778	0.07	2.915	29,150	2.92	AAA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.18	2,825,280	10,280	2,835,560	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	91.15	638,057	290	638,347	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	91.36	3,197,635	1,374	3,199,009	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	90.55	905,490	298	905,788	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	91.02	1,137,812	5,950	1,143,762	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	90.64	4,531,900	13,750	4,545,650	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	91.38	913,760	4,200	917,960	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	89.82	449,095	1,607	450,702	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	91.20	4,560,250	26,208	4,586,458	0.34	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.11	3,844,520	51,050	3,895,570	0.29	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	89.85	844,618	1,198	845,817	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	89.93	3,597,320	2,873	3,600,193	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	89.15	1,662,610	974	1,663,585	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	89.62	4,481,100	13,321	4,494,421	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	89.40	893,960	2,506	896,466	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.01	950,070	5,218	955,288	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	87.63	876,310	3,437	879,747	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	89.95	2,698,590	18,610	2,717,200	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	87.92	1,736,400	7,907	1,744,307	0.13	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	95.50	1,909,940	32,074	1,942,014	0.14	3.631	72,620	3.73	AA-		
				90,519,934		85,056,680	476,354	85,533,034	6.32		1,762,349	1.98			
				90,519,934		85,056,680	476,354	85,533,034	6.32		1,762,349	1.98			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	94.94	4,030,168	25,234	4,055,402	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	92.71	2,379,770	17,327	2,397,097	0.18	1.350	34,654	0.96	A		05-01-25

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10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	89.08	8,908,196	26,444	8,934,641	0.66	0.700	70,000	0.90	A		
				16,791,100		15,318,134	69,006	15,387,140	1.14		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.01	2,850,307	13,562	2,863,870	0.21	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.52	4,976,117	33,000	5,009,117	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	95.47	1,909,303	23,556	1,932,858	0.14	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.16	4,807,830	57,361	4,865,191	0.36	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	94.11	4,705,597	27,236	4,732,833	0.35	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	97.24	2,430,988	9,479	2,440,467	0.18	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	91.80	4,589,844	19,778	4,609,622	0.34	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.72	2,931,468	23,750	2,955,218	0.22	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	88.63	1,639,603	4,368	1,643,971	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	88.53	4,426,385	12,396	4,438,781	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	88.46	4,422,792	12,882	4,435,674	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	89.14	4,456,845	2,639	4,459,484	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	87.60	4,380,060	16,406	4,396,466	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	89.70	4,036,474	4,125	4,040,599	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	91.48	4,573,826	31,667	4,605,493	0.34	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	94.24	1,884,728	10,267	1,894,995	0.14	2.800	56,000	3.26	AA-		
				60,685,737		56,171,860	288,909	56,460,769	4.17		1,058,062	1.86			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	98.98	2,969,537	6,562	2,976,099	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	94.04	1,880,826	6,428	1,887,254	0.14	0.650	13,000	0.60	A		12-16-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	91.50	4,575,174	14,826	4,590,000	0.34	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,425,537	27,817	9,453,354	0.70		179,250	1.36			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.43	4,771,606	13,542	4,785,148	0.35	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	88.47	3,538,701	18,444	3,557,146	0.26	1.000	40,000	1.51	A-		05-15-26

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5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	87.43	4,371,546	5,590	4,377,136	0.32	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,681,853	37,576	12,719,430	0.94		246,250	2.35			
FINANCIAL															
7,000,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	100.83	7,058,250	99.93	6,994,760	61,250	7,056,010	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	99.75	1,995,084	15,383	2,010,467	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	99.05	1,553,148	4,464	1,557,612	0.12	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	98.75	4,937,295	11,111	4,948,407	0.37	2.500	125,000	2.50	A-		01-29-23
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	98.42	4,921,211	5,729	4,926,940	0.37	3.750	187,500	3.78	A		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.03	4,901,335	18,333	4,919,668	0.36	3.000	150,000	3.00	A		04-17-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	95.51	4,775,571	13,889	4,789,460	0.35	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	97.98	4,898,789	3,784	4,902,573	0.36	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	95.27	4,763,513	10,792	4,774,305	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	95.22	4,761,124	9,375	4,770,499	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	94.09	2,352,349	17,917	2,370,266	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	94.20	4,714,926	36,092	4,751,017	0.35	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	96.37	2,890,990	15,000	2,905,990	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	93.28	4,664,173	23,924	4,688,097	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	92.85	3,714,082	6,578	3,720,659	0.28	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	97.04	4,851,994	2,250	4,854,244	0.36	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	91.60	2,748,012	16,387	2,764,400	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	91.42	4,570,861	30,694	4,601,555	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	90.33	2,709,923	13,167	2,723,089	0.20	1.000	30,000	1.00	A-		12-23-22
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.70	4,885,200	84,861	4,970,061	0.36	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.20	4,460,225	8,625	4,468,850	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	89.93	4,496,643	2,000	4,498,643	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	88.69	3,547,428	14,500	3,561,928	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	86.87	4,343,595	18,219	4,361,814	0.32	0.825	41,250	0.82	A-		12-22-23

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5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	85.85	4,292,481	6,778	4,299,259	0.32	0.800	40,000	0.80	A-		12-30-22	
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	88.26	2,647,761	9,062	2,656,823	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	88.86	4,443,053	15,920	4,458,973	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	87.03	2,611,046	9,750	2,620,796	0.19	0.900	27,000	0.90	A+		01-21-23	
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	87.31	4,365,580	13,194	4,378,775	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	88.61	4,430,748	12,979	4,443,727	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	89.72	4,486,112	11,125	4,497,237	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	89.07	4,453,323	5,667	4,458,989	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	83.53	4,176,665	5,167	4,181,831	0.31	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	95.41	4,770,582	14,444	4,785,027	0.35	4.000	200,000	4.00	A-		05-05-23	
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	89.05	4,452,403	2,875	4,455,278	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	88.45	4,422,312	3,125	4,425,437	0.33	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	84.78	4,238,804	3,306	4,242,110	0.31	1.400	70,000	1.40	A-		05-14-23	
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	86.52	4,326,089	521	4,326,610	0.32	1.250	62,500	1.25	A-		05-28-23	
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	87.63	4,381,401	31,250	4,412,651	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	88.33	8,833,420	59,333	8,892,753	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	88.89	4,444,521	25,469	4,469,989	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	90.23	4,511,426	29,677	4,541,103	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	87.86	4,393,115	21,882	4,414,997	0.33	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	79.27	2,378,168	11,875	2,390,043	0.18	1.250	37,500	1.77	A-			
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	86.41	2,592,436	7,762	2,600,198	0.19	1.150	34,500	1.36	A-		03-10-23	
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	87.89	4,394,598	13,722	4,408,320	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	87.94	2,638,187	26,500	2,664,687	0.20	2.000	60,000	2.00	A-		12-22-22	
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	88.72	4,435,959	36,458	4,472,418	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	89.08	4,454,085	32,229	4,486,315	0.33	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	91.74	5,045,676	32,939	5,078,615	0.37	2.450	134,750	2.45	A		02-03-27	
				230,705,508			210,072,181	887,335	210,959,516	15.61			4,159,010	1.82		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 November 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
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.23	4,611,610	333	4,611,944	0.34	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.93	4,796,541	68,750	4,865,291	0.36	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	90.89	3,635,434	5,500	3,640,934	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	89.54	4,476,840	10,104	4,486,944	0.33	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	94.03	2,350,696	2,917	2,353,613	0.17	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	90.00	4,500,018	2,556	4,502,573	0.33	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,371,139</u>	<u>90,160</u>	<u>24,461,299</u>	<u>1.81</u>		<u>360,125</u>	<u>1.54</u>			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	95.58	4,778,866	20,000	4,798,866	0.36	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	93.40	3,736,075	12,069	3,748,145	0.28	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	92.39	4,619,744	3,125	4,622,869	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	89.26	4,462,793	10,986	4,473,780	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	90.59	4,529,586	34,222	4,563,808	0.34	2.200	110,000	2.41	A-		01-09-27
				<u>24,022,210</u>		<u>22,127,065</u>	<u>80,403</u>	<u>22,207,468</u>	<u>1.64</u>		<u>346,250</u>	<u>1.43</u>			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.18	4,909,005	43,229	4,952,235	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	96.00	3,840,152	22,000	3,862,152	0.29	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	97.38	4,869,183	45,625	4,914,808	0.36	3.650	182,500	3.70	AA-		06-01-25
				<u>13,908,920</u>		<u>13,618,341</u>	<u>110,854</u>	<u>13,729,195</u>	<u>1.01</u>		<u>364,250</u>	<u>2.79</u>			
				399,323,949		366,636,417	1,605,622	368,242,039	27.24		6,955,252	1.80			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	98.92	4,946,038	10,208	4,956,247	0.37	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	90.02	4,501,096	6,406	4,507,503	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	89.38	4,468,854	2,292	4,471,146	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	88.95	4,447,603	8,583	4,456,187	0.33	0.600	30,000	0.60	AAA		
				<u>19,942,170</u>		<u>18,363,592</u>	<u>27,490</u>	<u>18,391,082</u>	<u>1.36</u>		<u>161,250</u>	<u>0.99</u>			
				19,942,170		18,363,592	27,490	18,391,082	1.36		161,250	0.99			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 4.000% Due 02-15-23	100.00	5,000,000	99.80	4,990,072	8,889	4,998,960	0.37	4.000	200,000	1.87	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
November 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	06746xan3	Barclays Bank Plc 3.759% Due 05-24-23	100.00	3,000,000	97.89	2,936,561	2,193	2,938,754	0.22	3.759	112,770	2.69	A		
3,000,000	06367wl84	Bank of Montreal 3.878% Due 06-02-23	100.00	3,000,000	99.22	2,976,690	28,439	3,005,129	0.22	3.878	116,340	2.09			
3,000,000	06746xfe8	Barclays Bank Plc 3.948% Due 06-29-23	100.00	3,000,000	98.95	2,968,594	20,398	2,988,992	0.22	3.948	118,440	2.94	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	94.63	2,838,988	2,325	2,841,313	0.21	0.450	13,500	0.56			12-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	94.12	4,705,948	26,111	4,732,059	0.35	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	97.37	4,868,506	12,604	4,881,110	0.36	2.750	137,500	3.43	AA+		01-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	90.36	4,517,933	6,660	4,524,592	0.34	0.350	17,500	0.67	AA+		01-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	85.47	2,314,423	1,749	2,316,172	0.17	0.750	20,310	0.86	A-		01-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	87.80	4,389,803	708	4,390,511	0.33	0.850	42,500	0.83	A-		02-25-23
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	85.83	4,291,620	6,139	4,297,759	0.32	0.650	32,500	0.80	A-		12-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	86.62	4,330,762	2,917	4,333,678	0.32	0.600	30,000	0.86	A-		01-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	89.19	4,459,341	6,778	4,466,119	0.33	0.400	20,000	0.59	AA+		01-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.47	4,523,479	9,444	4,532,923	0.34	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.46	4,523,171	781	4,523,952	0.34	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	89.01	4,450,272	5,597	4,455,870	0.33	0.650	32,500	1.14	AA+		12-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	91.15	4,557,567	2,431	4,559,998	0.34	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	88.21	4,410,678	1,742	4,412,420	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	87.15	4,357,396	16,900	4,374,296	0.32	1.040	52,000	1.94	A-		02-04-26
				84,175,746		77,411,803	162,804	77,574,607	5.75		1,239,360	1.52			
				84,175,746		77,411,803	162,804	77,574,607	5.75		1,239,360	1.52			
TOTAL PORTFOLIO				1,434,656,429		1,345,938,747	3,702,685	1,349,641,431	100.00		25,162,412	1.82			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 11-01-22 To 11-30-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
11-08-22	11-09-22	cpus	62479msg9	62479MSG9	5,000,000	MUFG Bank Ltd/NY 4.930% Due 05-16-23	A1	97	4,866,572
11-29-22	12-01-22	cpus	59157us27	59157US27	5,372,000	Met Life 4.610% Due 05-02-23	A1+	98	5,267,437
11-30-22	12-01-22	cpus	62479msg9	62479MSG9	5,000,000	MUFG Bank Ltd/NY 4.930% Due 05-16-23	A1	98	4,886,336
									15,020,345
SALES									
11-01-22	11-01-22	cpus	21687bl17	21687BL17	10,000,000	Cooperatieve Rabobank NY 1.110% Due 11-01-22	A1	99	9,925,383
11-01-22	11-01-22	mbus	13077dhk1	13077DHK1	685,000.00	California St Univ Rev 2.020% Due 11-01-22	AA-	100	685,000
11-15-22	11-15-22	cbus	064159sh0	064159SH0	2,814,000	Bank Nova Scotia B C 2.000% Due 11-15-22	A-	100	2,814,000
11-15-22	11-15-22	cpus	05970ulf3	05970ULF3	10,000,000	Banco Santander SA 1.270% Due 11-15-22	A1	99	9,911,453
11-21-22	11-21-22	cbus	05253jaw1	05253JAW1	5,000,000	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	AA-	100	5,000,000
11-25-22	11-25-22	flus	3130atj73	3130ATJ73	5,000,000	Federal Home Loan Bank 6.000% Due 10-25-27	AA+	100	5,000,000
11-28-22	11-28-22	cpus	05970ulu0	05970ULU0	10,000,000	Banco Santander SA 1.860% Due 11-28-22	A1	99	9,885,817
11-28-22	11-28-22	cpus	45685rlu9	45685RLU9	10,000,000	Ing US Funding LLC 1.690% Due 11-28-22	A1	99	9,885,456
11-29-22	11-29-22	cbus	023135aj5	023135AJ5	5,000,000	Amazon Com Inc 2.500% Due 11-29-22	AA	100	5,000,000
									58,107,108

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – NOVEMBER 2022

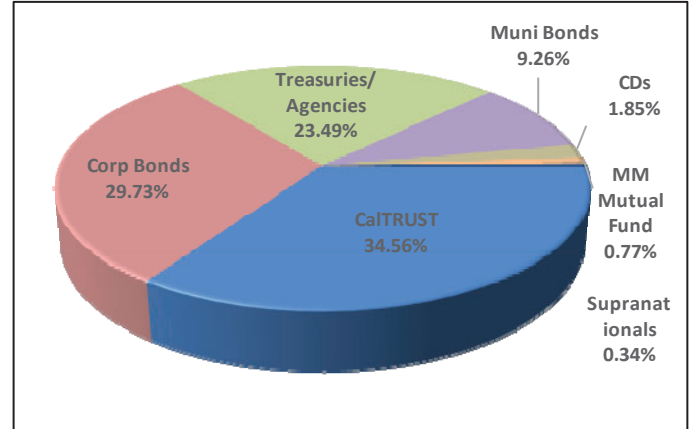
STRATEGY

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	140,666,340
Month's Yield or RoR	1.63%
Weighted Average Maturity (Yrs)	2.73
Weighted Average Duration (Yrs)	2.62
Ending Book Value	139,885,707
Ending Market Value	131,835,181
Percent of Market to Book Value	94.24%
Month's Investment Earnings	195,202
Calendar YTD Investment Earnings	1,639,220

PORTFOLIO COMPOSITION



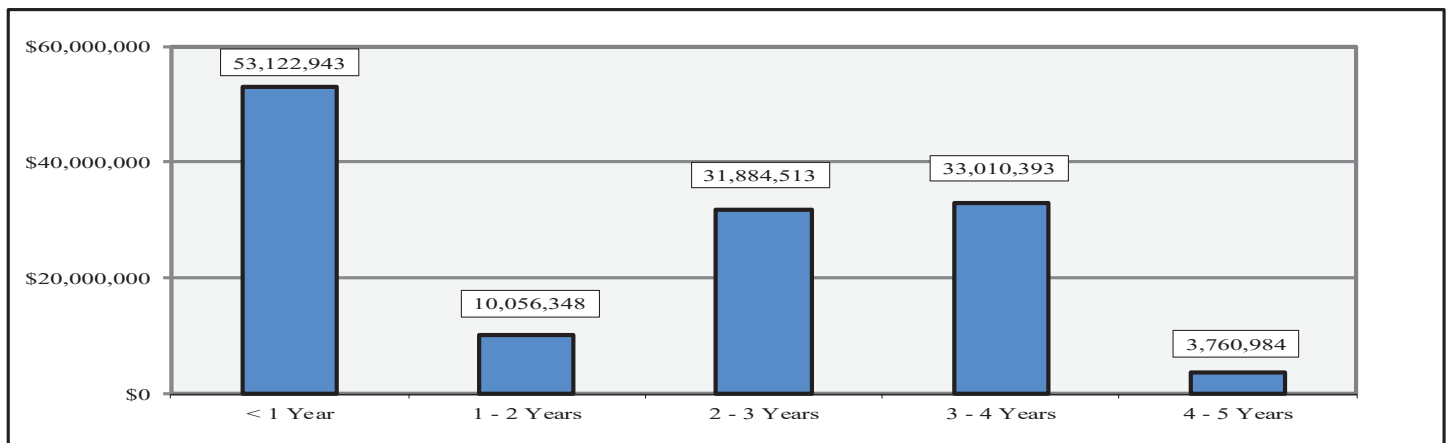
External Third-Party Investment Manager

CalTRUST 46,464,546

Asset Type	Pct. Assets	YTM
CalTRUST	34.56%	2.81%
Corp Bonds	29.73%	1.33%
Treasuries/Agencies	23.49%	1.17%
Muni Bonds	9.26%	2.47%
CDs	1.85%	0.56%
MM Mutual Fund	0.77%	3.06%
Supranationals	0.34%	0.52%

MATURITY SCHEDULE

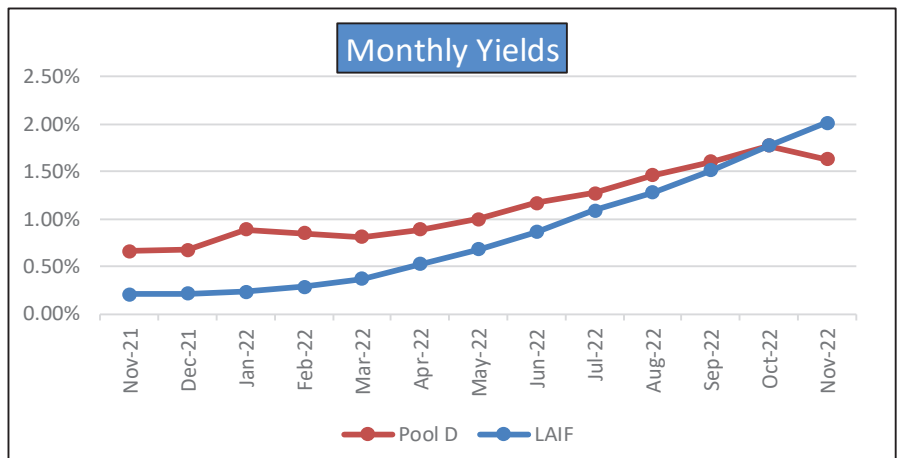
Maturity	Market Value	Pct. Holdings
< 1 Year	53,122,943	40.29%
1 - 2 Years	10,056,348	7.63%
2 - 3 Years	31,884,513	24.19%
3 - 4 Years	33,010,393	25.04%
4 - 5 Years	3,760,984	2.85%
Total	131,835,181	100.00%



INTEREST RATE ENVIRONMENT

The American economy crept ever so slightly in the right direction during November. CPI (inflation) came in at 7.1%, which beat estimates, even though it is still hovering near levels last seen in the 1980s. The slight drop was driven mostly by energy prices, which are decreasing as the U.S. boosts domestic production of both oil and natural gas. The labor market was relatively unchanged as 268,000 jobs were added to the economy during the month, resulting in the unemployment rate holding steady at 3.7%. This data should encourage the Federal Reserve Board to stay the course with their current strategy and implement 0.50% boost in the Federal Funds Rate at their meeting in December. This will set the base rate at 4.50% as the country closes out 2022. Multiple smaller rate hikes are expected early in 2023, as it is believed that The Fed will take the rate to somewhere between 5.00% and 5.50% by the middle of next year, then analyze further data, assess the overall state of the economy, and determine whether a pivot in strategy would be prudent. Consumers are lacking optimism, as the University of Michigan Consumer Sentiment Index fell to 56.8, which tests the lows of the past 50 years. Although gas prices have dropped over the last 60 days, prices for food and other necessities remain at 40-year highs, putting a damper on the fiscal mindset of most Americans. One concern among economists is that the amount of credit Americans are using to do their holiday shopping is much higher than it has been in recent years. That could lead to protracted lethargy in the economy, as consumers strap themselves with robust interest payments in this environment of rising rates. The yield on 5-year treasuries actually declined in November, as markets acted on the glimmer of hope provided by the economic data. It began the month at 4.23% and steadily declined before ending November at 3.74%. The same was true for maturities between 7 and 30 years. Short-term rates, however, did not trend downward as quickly. The yield curve became more inverted, which is leading many analysts to fear a recession is inevitable at some point in the next 18-24 months. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
CYTD	1.21%	0.96%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 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		8,233,697		8,233,697		8,233,697	6.26	2.830	233,014	2.83			
	caltrust-st	Caltrust Short-Term		37,218,507		37,218,507		37,218,507	28.30	2.800	1,042,118	2.80			
	fidfund	Fidelity Fund		1,012,342		1,012,342		1,012,342	0.77	3.060	30,978	3.06			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				46,464,545		46,464,545		46,464,545	35.32		1,306,109	2.81			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	135	1,000,135	0.76	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	4,927	1,004,927	0.76	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	87.72	438,620	997	439,616	0.33	0.750	3,750	0.75			02-26-23
				2,500,000		2,438,620	6,059	2,444,679	1.85		14,050	0.56			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.87	499,366	2,031	501,397	0.38	4.300	21,500	4.31	AA+		01-27-23
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	90.78	907,804	2,816	910,620	0.69	0.740	7,400	0.74	AA+		12-06-22
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.66	493,324	6,778	500,101	0.38	4.000	20,000	4.00	AA+		12-24-22
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	89.20	892,004	2,767	894,770	0.68	0.600	6,000	0.60	AA+		12-06-22
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	88.97	889,657	2,240	891,896	0.68	0.625	6,250	0.62	AA+		01-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	89.27	446,329	956	447,286	0.34	0.850	4,250	0.85	AA+		12-10-22
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	89.57	447,858	847	448,705	0.34	1.000	5,000	1.00	AA+		12-30-22
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	89.98	449,896	550	450,446	0.34	1.200	6,000	1.20	AA+		01-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	89.74	448,720	500	449,220	0.34	1.125	5,625	1.12	AA+		01-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	89.05	445,232	170	445,402	0.34	1.020	5,100	1.02	AA+		02-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	88.32	883,231	1,694	884,926	0.67	1.000	10,000	1.00	AA+		12-30-22
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	98.65	493,270	9,857	503,127	0.38	4.700	23,500	4.70	AA+		12-30-22
				8,000,000		7,296,691	31,206	7,327,897	5.55		120,625	1.56			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	90.37	451,837	1,017	452,854	0.34	0.600	3,000	0.60	AA+		01-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	90.52	905,172	2,119	907,292	0.69	0.700	7,000	0.70	AA+		02-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	90.37	903,723	1,932	905,655	0.69	0.650	6,500	0.65	AA+		02-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	90.16	901,553	1,583	903,136	0.69	0.600	6,000	0.61	AA+		02-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	90.00	450,004	625	450,629	0.34	0.600	3,000	0.60	AA+		12-16-22
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	90.03	450,142	222	450,365	0.34	0.500	2,500	0.52	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	89.46	894,580	2,961	897,541	0.68	0.650	6,500	0.65	AA+		12-17-22
				5,499,100		4,957,011	10,460	4,967,471	3.77		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	97.24	486,184	1,378	487,562	0.37	3.100	15,500	3.10	AA+		01-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	91.35	456,764	31	456,795	0.35	0.750	3,750	0.80	AA+		02-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	90.78	907,836	3,072	910,908	0.69	0.700	7,000	0.71	AA+		12-23-22
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	90.56	452,824	946	453,770	0.34	0.625	3,125	0.62	AA+		02-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	90.39	903,916	1,441	905,357	0.69	0.625	6,250	0.62	AA+		12-08-22
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	90.13	901,267	1,481	902,748	0.69	0.650	6,500	0.65	AA+		12-09-22
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	90.01	450,050	466	450,516	0.34	0.550	2,750	0.55	AA+		12-30-22
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	89.39	893,882	2,847	896,730	0.68	0.625	6,250	0.62	AA+		12-17-22
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.66	996,597	8,472	1,005,070	0.76	5.000	50,000	5.00	AA+		12-30-22
				6,998,290		6,449,320	20,134	6,469,454	4.90		101,125	1.51			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	89.03	445,164	920	446,084	0.34	0.690	3,450	0.69			02-25-23
				500,000		445,164	920	446,084	0.34		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	95.71	478,538	1,913	480,451	0.36	1.230	6,150	1.23	AA+		12-06-22
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	90.50	904,981	2,177	907,158	0.69	0.670	6,700	0.67	AA+		12-06-22
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	90.19	901,880	1,627	903,506	0.69	0.610	6,100	0.63	AA+		12-06-22
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	89.60	447,987	456	448,444	0.34	0.530	2,650	0.53	AA+		12-06-22
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.82	479,114	1,760	480,873	0.36	3.090	15,450	3.09	AA+		12-06-22
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	89.49	447,444	210	447,654	0.34	0.540	2,700	0.55	AA+		12-06-22
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	88.79	443,970	852	444,822	0.34	0.590	2,950	0.59	AA+		12-06-22
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	89.27	446,334	911	447,245	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	89.90	449,493	962	450,456	0.34	1.050	5,250	1.05	AA+		12-06-22
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	88.87	444,367	2,075	446,442	0.34	0.900	4,500	0.90	AA+		12-06-22
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	88.97	889,742	3,795	893,537	0.68	0.990	9,900	0.99	AA+		12-06-22

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	88.20	881,959	2,006	883,964	0.67	0.870	8,700	0.91	AA+		12-06-22
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	87.76	877,643	1,645	879,288	0.67	0.940	9,400	0.94	AA+		12-06-22
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	89.71	897,096	1,034	898,131	0.68	1.330	13,300	1.33	AA+		12-06-22
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	95.69	478,475	1,412	479,887	0.36	3.630	18,150	3.63	AA+		12-06-22
				10,497,200		9,469,023	22,836	9,491,860	7.20		115,900	1.12			
				10,497,200		9,469,023	22,836	9,491,860	7.20		115,900	1.12			
MUNICIPAL BONDS															
Not Classified															
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.06	1,931,592	2,383	1,933,975	1.47	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	99.30	645,437	952	646,389	0.49	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	98.58	739,357	7,387	746,745	0.56	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	96.24	481,220	198	481,418	0.37	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	96.46	964,640	4,264	968,904	0.73	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.67	1,923,670	14,135	1,937,805	1.46	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	95.46	381,844	2,621	384,465	0.29	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	93.86	469,320	1,063	470,383	0.36	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	92.97	697,267	428	697,696	0.53	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	91.20	798,044	4,586	802,630	0.61	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.11	961,130	12,762	973,892	0.73	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	89.31	669,795	434	670,229	0.51	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	89.86	718,848	3,696	722,544	0.55	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	89.95	796,084	5,490	801,574	0.61	1.861	16,470	1.55	AA		
				12,727,487		12,178,248	60,403	12,238,651	9.26		305,324	2.47			
				12,727,487		12,178,248	60,403	12,238,651	9.26		305,324	2.47			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	92.71	1,390,594	10,125	1,400,719	1.06	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	89.08	445,410	1,322	446,732	0.34	0.700	3,500	0.74	A		
				2,039,619		1,836,004	11,447	1,847,451	1.40		23,750	0.78			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.52	526,473	3,491	529,965	0.40	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	91.80	440,625	1,899	442,524	0.33	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	88.46	884,558	2,576	887,135	0.67	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,851,657	7,966	1,859,623	1.41		25,286	1.56			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	91.41	293,426	1,444	294,870	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	87.84	878,440	422	878,862	0.67	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,171,866	1,867	1,173,732	0.89		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.43	178,458	506	178,965	0.14	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	87.43	437,155	559	437,714	0.33	0.875	4,375	1.74	A		09-15-26
				665,634		615,613	1,065	616,678	0.47		10,452	2.26			
FINANCIAL															
315,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	101.52	319,785	99.93	314,764	2,756	317,520	0.24	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	98.39	983,947	1,812	985,760	0.75	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	93.28	932,835	4,785	937,619	0.71	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	92.85	928,520	1,644	930,165	0.71	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	91.60	1,374,006	8,194	1,382,200	1.04	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	91.42	1,828,344	12,278	1,840,622	1.39	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	97.70	488,520	8,486	497,006	0.37	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	89.69	896,945	2,289	899,234	0.68	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	88.16	4,408,169	5,931	4,414,100	3.35	0.700	35,000	0.70	A+		12-30-22
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	89.93	449,664	200	449,864	0.34	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	88.69	443,428	1,812	445,241	0.34	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	86.87	434,360	1,822	436,181	0.33	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	85.85	858,496	1,356	859,852	0.65	0.800	8,000	0.80	A-		12-30-22
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	88.86	444,305	1,592	445,897	0.34	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	86.83	1,736,609	5,083	1,741,693	1.32	0.750	15,000	0.75	A-		01-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	87.31	436,558	1,319	437,877	0.33	1.000	5,000	1.00	A-		02-26-23

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1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	88.61	886,150	2,596	888,745	0.67	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	89.72	897,222	2,225	899,447	0.68	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	89.07	890,665	1,133	891,798	0.68	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	83.53	417,666	517	418,183	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	88.45	442,231	312	442,544	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	84.78	423,880	331	424,211	0.32	1.400	7,000	1.40	A-		05-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	86.52	865,218	104	865,322	0.66	1.250	12,500	1.25	A-		05-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	88.33	1,766,684	11,867	1,778,551	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	87.86	878,623	4,376	882,999	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	87.89	878,920	2,744	881,664	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	87.94	879,396	8,833	888,229	0.67	2.000	20,000	2.00	A-		12-22-22
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	88.72	443,596	3,646	447,242	0.34	1.875	9,375	2.16	AA-		
				29,880,017		26,629,723	100,044	26,729,767	20.25		385,781	1.26			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	90.00	450,002	256	450,257	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	95.58	2,389,433	10,000	2,399,433	1.82	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	93.40	280,206	905	281,111	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	92.39	461,974	312	462,287	0.35	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,131,613	11,218	3,142,831	2.38		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.00	251,530	1,441	252,971	0.19	2.200	5,764	2.00	A		08-01-24
				39,926,776		35,938,006	135,305	36,073,311	27.32		523,923	1.32			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	89.38	446,885	229	447,115	0.34	0.500	2,500	0.52	AAA		
				499,435		446,885	229	447,115	0.34		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 3.878% Due 06-02-23	100.00	500,000	99.22	496,115	4,740	500,855	0.38	3.878	19,390	2.09			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 November 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	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	94.63	473,165	387	473,552	0.36	0.450	2,250	0.56			12-29-22
500,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	500,000	97.37	486,851	1,260	488,111	0.37	2.750	13,750	3.43	AA+		01-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	85.47	854,662	646	855,307	0.65	0.750	7,500	0.86	A-		01-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	90.47	452,348	944	453,292	0.34	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	90.46	452,317	78	452,395	0.34	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	1,000,000	89.01	890,054	1,119	891,174	0.68	0.650	6,500	1.14	AA+		12-29-22
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	91.15	911,513	486	912,000	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	87.15	435,740	1,690	437,430	0.33	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,452,764	11,352	5,464,116	4.15		72,215	1.45			
				5,973,970		5,452,764	11,352	5,464,116	4.15		72,215	1.45			
TOTAL PORTFOLIO				139,586,804		131,536,278	298,903	131,835,182	100.00		2,599,721	1.92			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 11-01-22 To 11-30-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
SALES									
11-15-22	11-15-22	cpus	05970ulf3	05970ULF3	400,000	Banco Santander SA 1.270% Due 11-15-22	A1	99	396,458
11-21-22	11-21-22	cbus	05253jaw1	05253JAW1	1,000,000	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	AA-	100	1,000,000
11-28-22	11-28-22	cpus	45685rlu9	45685RLU9	500,000	Ing US Funding LLC 1.690% Due 11-28-22	A1	99	494,273
									1,890,731

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – NOVEMBER 2022

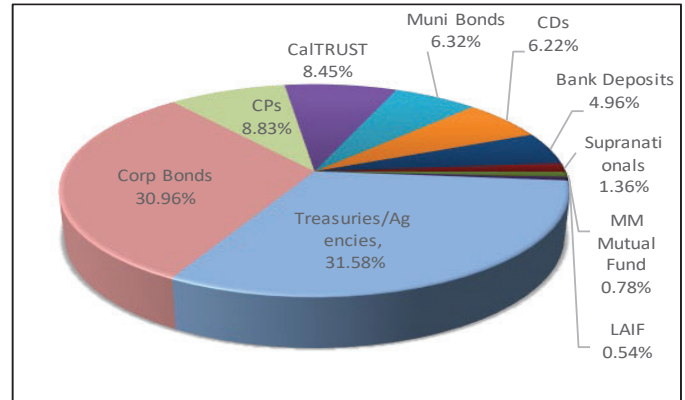
STRATEGY

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	9,065,574
Contributions	0
Withdrawals	0
Interest Earned	13,237
Ending Balance	9,078,811

CITY POOL A PORTFOLIO COMPOSITION



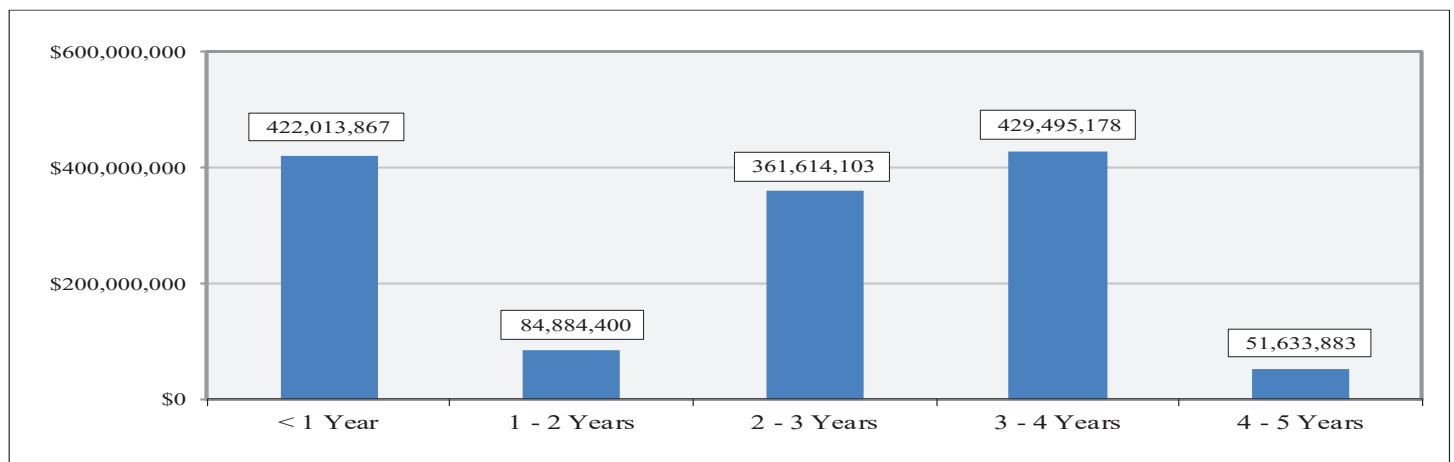
PERFORMANCE COMPARISON

City Pool A	1.78%
LAIF	2.01%
90 Day T-Bill	4.18%
Federal Funds	3.72%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 11-01-22 To 11-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-22				Beginning Balance		45,975.18
11-30-22	11-30-22	in		Pool A Cash	13,236.90	59,212.08
				Nov 2022 estimated Pool A interest		
					13,236.90	
11-30-22				Ending Balance		59,212.08
Pool A Cash						
11-01-22				Beginning Balance		9,019,598.41
11-30-22				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – NOVEMBER 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.

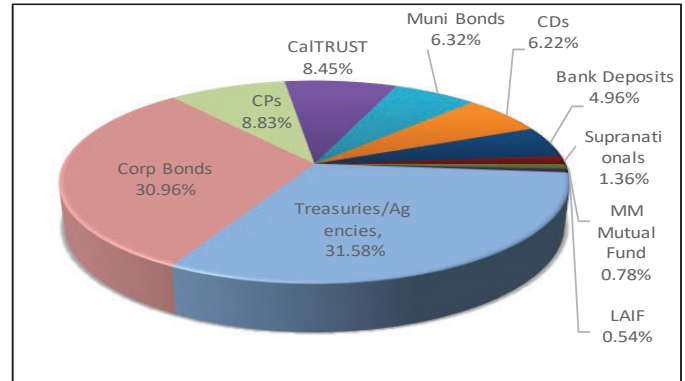
PORTFOLIO STATISTICS

Beginning Balance	21,085,438
Contributions	0
Withdrawals	0
Interest Earned	30,787
Ending Balance	21,116,225

PERFORMANCE COMPARISON

City Pool A	1.78%
LAIF	2.01%
90 Day T-Bill	4.18%
Federal Funds	3.72%

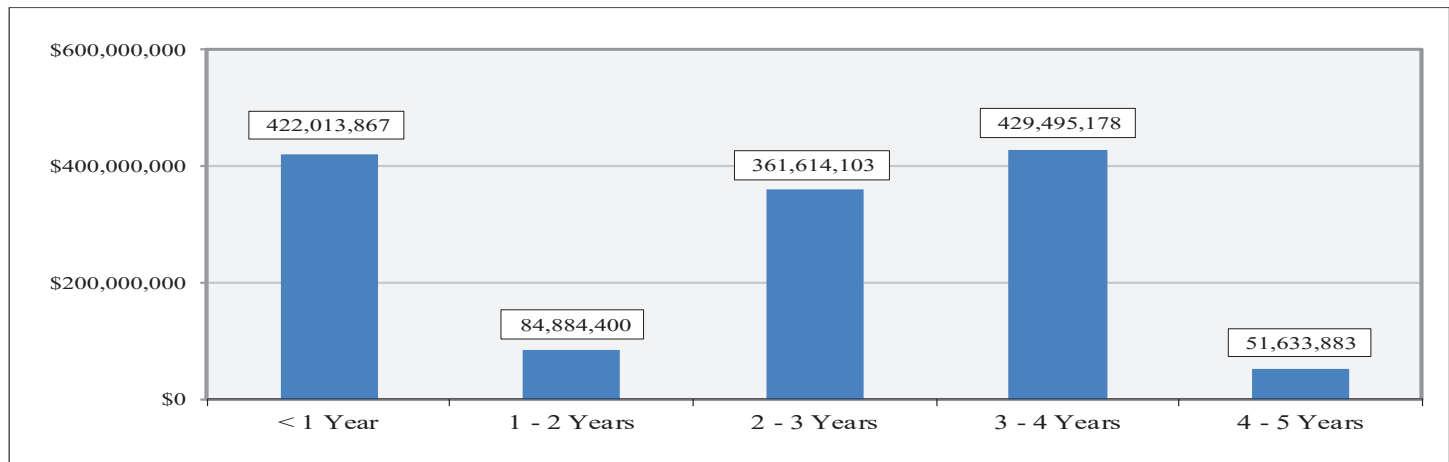
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 11-01-22 To 11-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-22				Beginning Balance		106,932.75
11-30-22	11-30-22	in		Pool A Cash	30,787.44	137,720.19
				Nov 2022 estimated Pool A interest		
					30,787.44	
11-30-22				Ending Balance		137,720.19
Pool A Cash						
11-01-22				Beginning Balance		20,978,505.65
11-30-22				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – NOVEMBER 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.

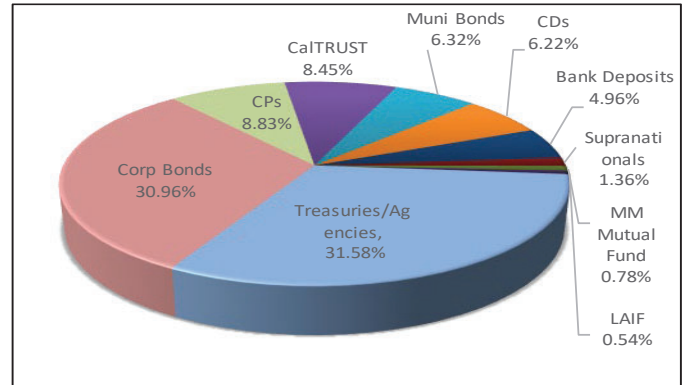
PORTFOLIO STATISTICS

Beginning Balance	39,706
Contributions	0
Withdrawals	0
Interest Earned	58
Ending Balance	39,764

PERFORMANCE COMPARISON

City Pool A	1.78%
LAIF	2.01%
90 Day T-Bill	4.18%
Federal Funds	3.72%

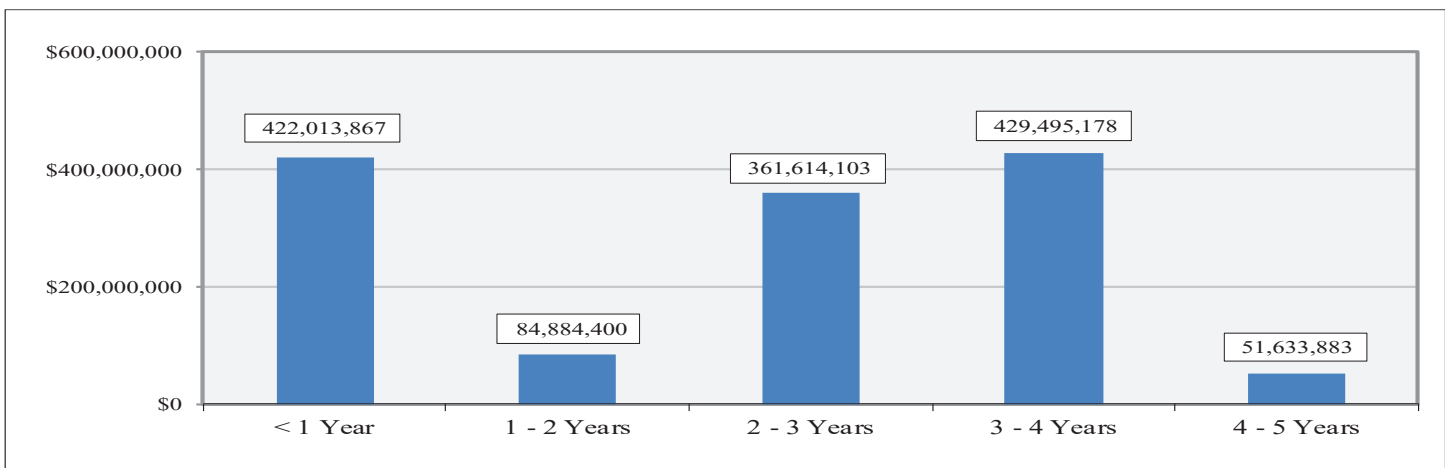
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 11-01-22 To 11-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-22				Beginning Balance		201.36
11-30-22	11-30-22	in		Pool A Cash	57.98	259.34
				Nov 2022 estimated Pool A interest		
					57.98	
11-30-22				Ending Balance		259.34
Pool A Cash						
11-01-22				Beginning Balance		39,504.39
11-30-22				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – NOVEMBER 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.

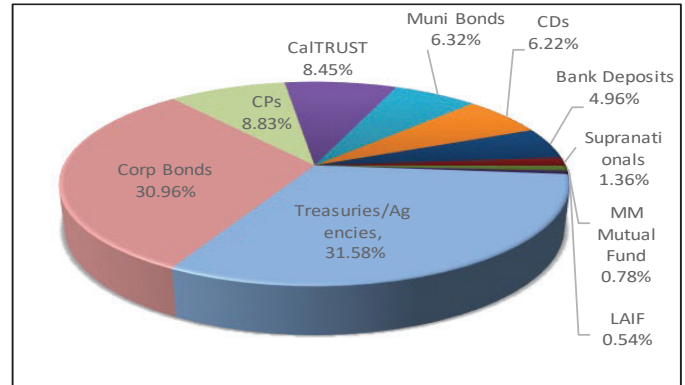
PORTFOLIO STATISTICS

Beginning Balance	270,683
Contributions	0
Withdrawals	0
Interest Earned	395
Ending Balance	271,078

PERFORMANCE COMPARISON

City Pool A	1.78%
LAIF	2.01%
90 Day T-Bill	4.18%
Federal Funds	3.72%

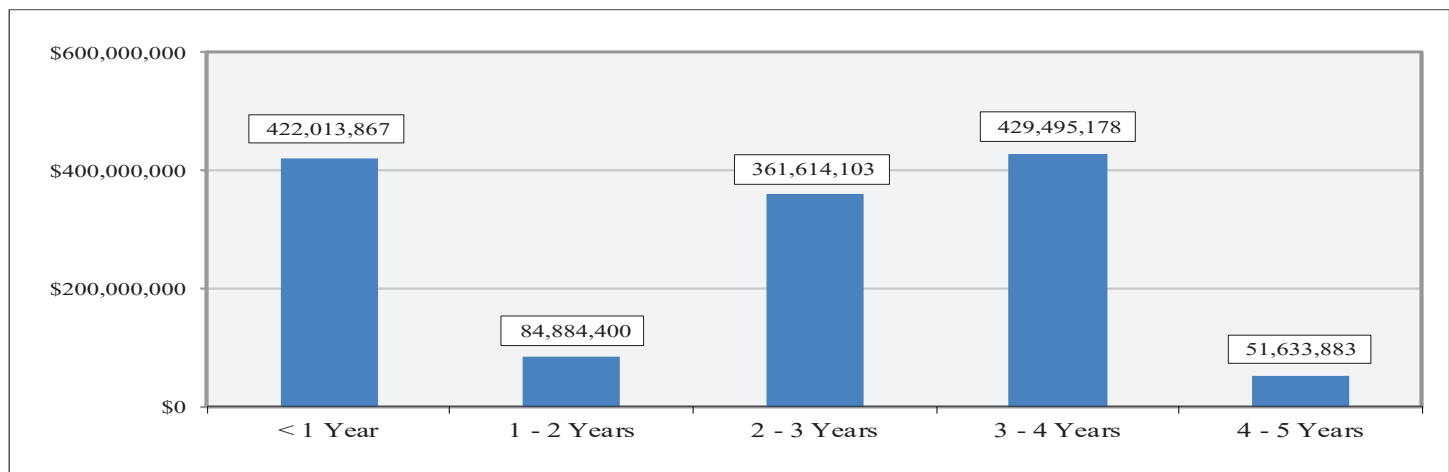
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 11-01-22 To 11-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-22				Beginning Balance		1,372.74
11-30-22	11-30-22	in		Pool A Cash	395.23	1,767.97
				Nov 2022 estimated Pool A interest		
					395.23	
11-30-22				Ending Balance		1,767.97
Pool A Cash						
11-01-22				Beginning Balance		269,310.06
11-30-22				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – NOVEMBER 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.

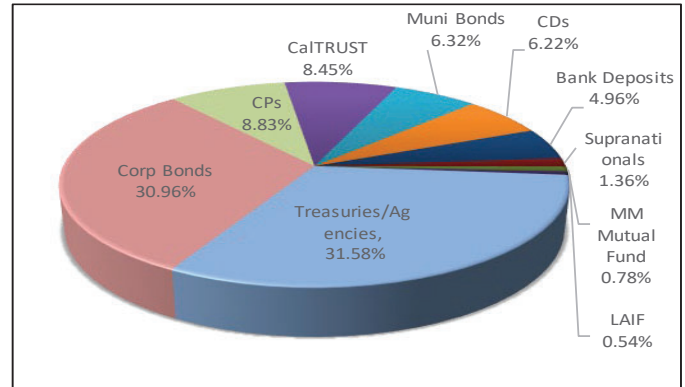
PORTFOLIO STATISTICS

Beginning Balance	30,636,867
Contributions	0
Withdrawals	0
Interest Earned	44,734
Ending Balance	30,681,601

PERFORMANCE COMPARISON

City Pool A	1.78%
LAIF	2.01%
90 Day T-Bill	4.18%
Federal Funds	3.72%

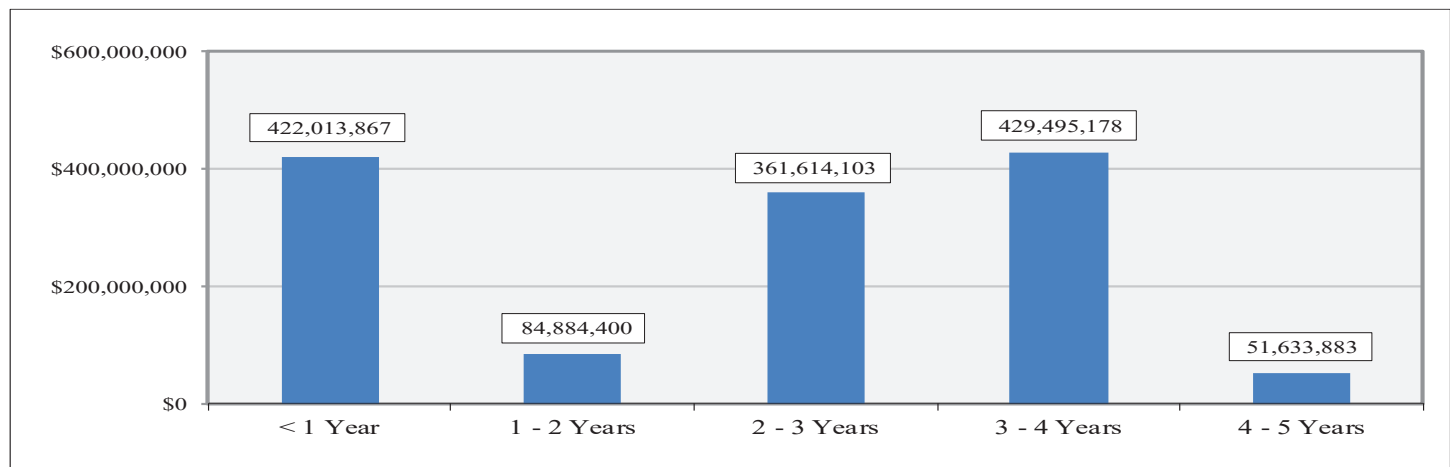
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 11-01-22 To 11-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-22				Beginning Balance		155,371.90
11-30-22	11-30-22	in		Pool A Cash	44,733.75	200,105.65
				Nov 2022 estimated Pool A interest		
					44,733.75	
11-30-22				Ending Balance		200,105.65
Pool A Cash						
11-01-22				Beginning Balance		30,481,495.09
11-30-22				Ending Balance		30,481,495.09

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – NOVEMBER 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.

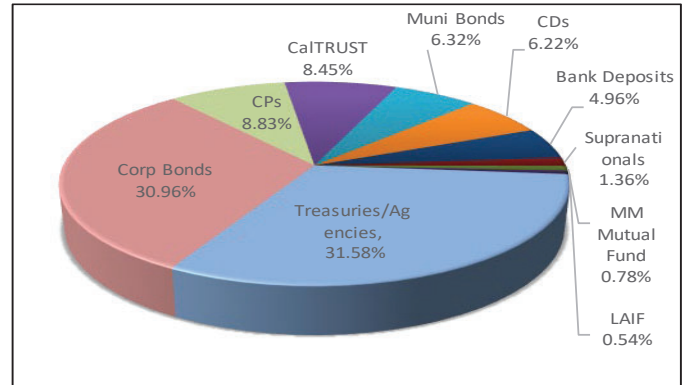
PORTFOLIO STATISTICS

Beginning Balance	2,217,051
Contributions	0
Withdrawals	0
Interest Earned	3,237
Ending Balance	2,220,288

PERFORMANCE COMPARISON

City Pool A	1.78%
LAIF	2.01%
90 Day T-Bill	4.18%
Federal Funds	3.72%

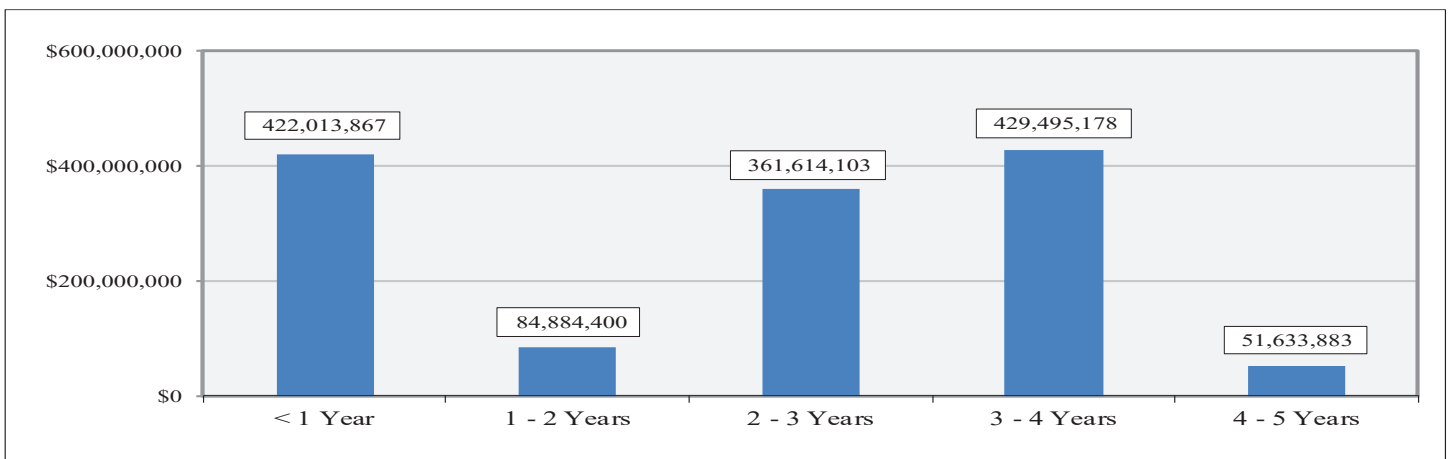
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 11-01-22 To 11-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-22				Beginning Balance		11,243.55
11-30-22	11-30-22	in		Pool A Cash	3,237.18	14,480.73
				Nov 2022 estimated Pool A interest		
					3,237.18	
11-30-22				Ending Balance		14,480.73
Pool A Cash						
11-01-22				Beginning Balance		2,205,807.08
11-30-22				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – NOVEMBER 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.

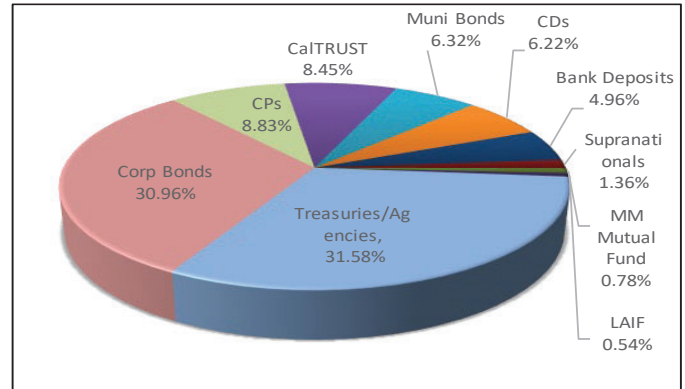
PORTFOLIO STATISTICS

Beginning Balance	41,567,898
Contributions	1,189,305
Withdrawals	(4,502,983)
Interest Earned	58,218
Ending Balance	38,312,438

PERFORMANCE COMPARISON

City Pool A	1.78%
LAIF	2.01%
90 Day T-Bill	4.18%
Federal Funds	3.72%

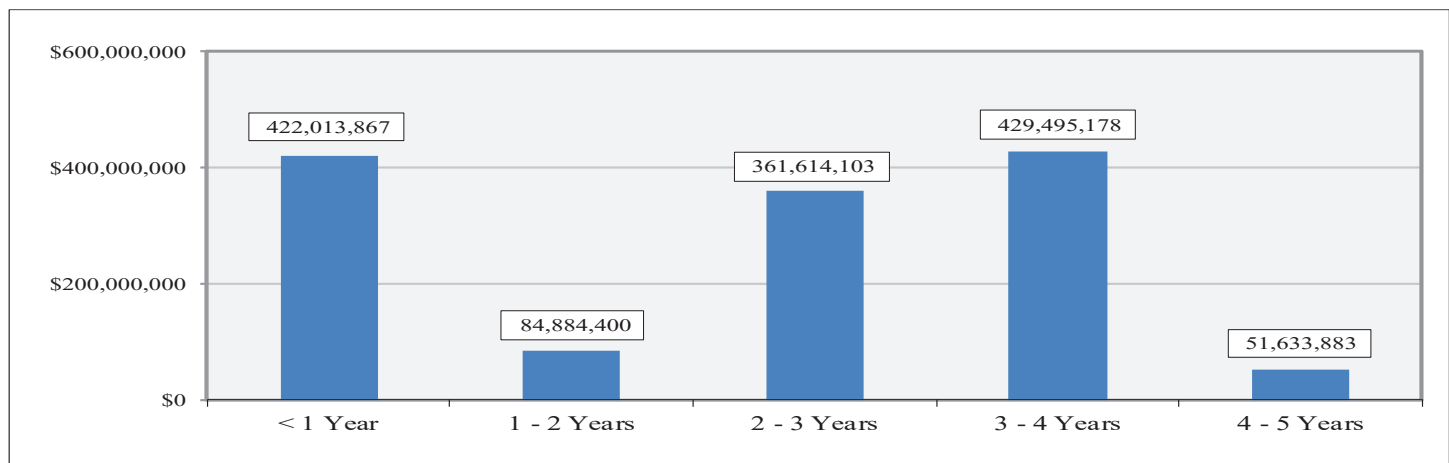
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 11-01-22 To 11-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
11-01-22				Beginning Balance		41,330,604.85
11-01-22	11-01-22	li		Pool A Cash	1,189,305.08	42,519,909.93
				November 2022 Measure U Contribution to SPLA, per AJ#394182		
11-04-22	11-04-22	lo		Pool A Cash	-2,000,000.00	40,519,909.93
11-11-22	11-11-22	lo		Pool A Cash	-2,982.74	40,516,927.19
				SPLA low income rebates FY2022-23, processing year FY2020-21 AJ#394256		
11-18-22	11-18-22	lo		Pool A Cash	-2,500,000.00	38,016,927.19
					-3,313,677.66	
11-30-22				Ending Balance		38,016,927.19
Pool A Interest Receivable						
11-01-22				Beginning Balance		237,292.87
11-30-22	11-30-22	in		Pool A Cash	58,218.06	295,510.93
				Nov 2022 estimated Pool A interest		
					58,218.06	
11-30-22				Ending Balance		295,510.93

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – NOVEMBER 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.

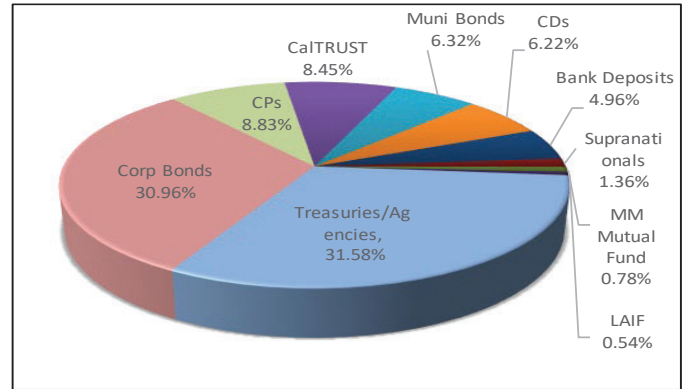
PORTFOLIO STATISTICS

Beginning Balance	630,994
Contributions	0
Withdrawals	0
Interest Earned	921
Ending Balance	631,915

PERFORMANCE COMPARISON

City Pool A	1.78%
LAIF	2.01%
90 Day T-Bill	4.18%
Federal Funds	3.72%

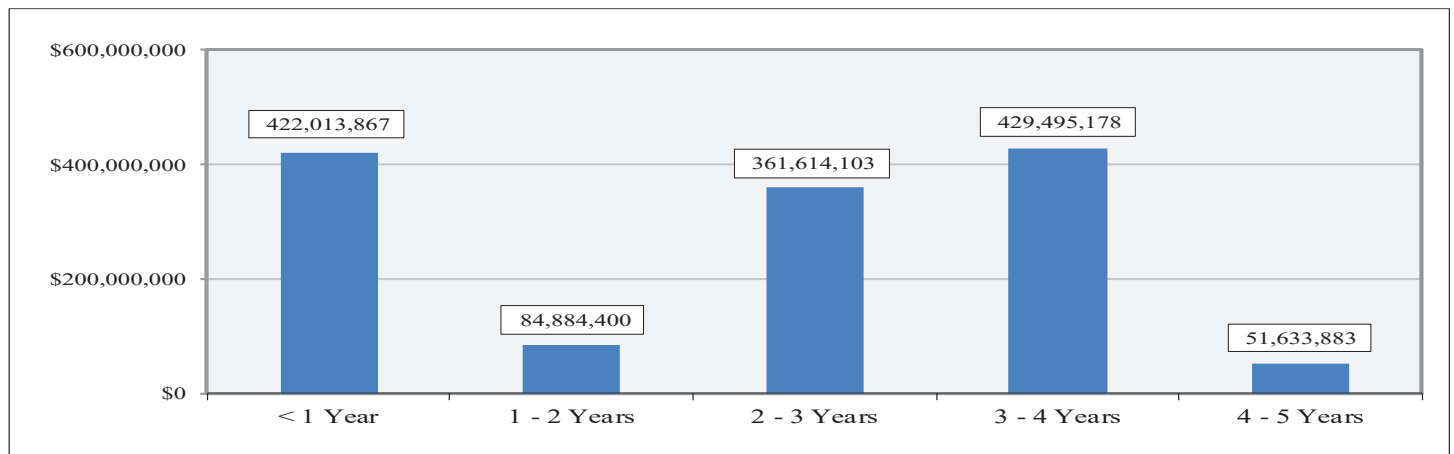
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.15%
Corp Bonds	30.96%	1.77%
CPs	8.83%	3.39%
CalTRUST	8.45%	2.65%
Muni Bonds	6.32%	1.98%
CDs	6.22%	2.78%
Bank Deposits	4.96%	1.69%
Supranationals	1.36%	0.99%
MM Mutual Fund	0.78%	4.60%
LAIF	0.54%	2.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	422,013,867	31.27%
1 - 2 Years	84,884,400	6.29%
2 - 3 Years	361,614,103	26.79%
3 - 4 Years	429,495,178	31.82%
4 - 5 Years	51,633,883	3.83%
Total	1,349,641,431	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 11-01-22 To 11-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
11-01-22				Beginning Balance		2,628.17
11-30-22	11-30-22	in		Pool A Cash	921.33	3,549.50
				Nov 2022 estimated Pool A interest		
					921.33	
11-30-22				Ending Balance		3,549.50
Pool A Cash						
11-01-22				Beginning Balance		628,365.85
11-30-22				Ending Balance		628,365.85

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 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, January 26, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

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

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

Invitees: 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 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: 2023.01.18 10:05:04
-08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, Noelle Mussen, John Colville, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$255 million in excess cash for the next 6-months and an approximate \$206 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 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of fiscal year 2022/2023. The earned interest yield of Pool A for July, August, and September was 1.33%, 1.48% and 1.59%, respectively. All monthly Pool A yields exceed the 1.29% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and rivaled the 1.90% 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, 2022.

Pool A investments in cash and other short-term liquid issues dipped to 32% at the end of the quarter. This is below normal levels and is due to larger than normal outflows of cash, most notably for the City's lump sum annual payment to CalPERS in July (\$91 million) and large payments for debt service obligations made in August (~\$29 million). The summer and fall see much fewer inflows of cash for the Pool, as the largest deposits, attributable to property taxes, arrive between late December and May.

The Yield Curve maintained an inverted shape as interest rates rose across the curve in response to action from the Federal Reserve Board. The Fed increased The Federal Funds Rate by 0.75% during the quarter, with indications that they would hike rates by at least another 1.25% before the

end of 2022. To take advantage of the shape of the curve, investment staff is looking to add yield to Pool A by investing in quality issuers offering paper with maturities between 6-months and one year. Yields for one-year maturities were the peak of the curve, settling around 4.50% at the end of September. Five-year issues, conversely, were just under 4.25% and ten-year yields were just above 4.00% as the quarter came to a close.

Investment staff has been adapting to the movements of the yield curve by 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; Economic Considerations**

Inflation continued to impact all Americans, as the Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.20% in September. The rate declined a bit from where it was at the beginning of the quarter, but still was as elevated as it has been since the early 1980s. Unemployment remained low, which empowered The Fed to aggressively raise rates with minimal worries about choking the economy too tightly. Heading into the November mid-term elections, Americans were mostly concerned about inflation and the overall state of the economy. Polls show that Americans trust Republicans more to handle the economy in a way that will help the country move forward on a more positive track. The current minority party in Washington, D.C. is also trusted more the deal with the surge in violent crime and border security, which are also at the top of the most important issues for voters. If these trends hold, power will switch hands in Congress, which could be a major positive for the economy. The gridlock brought on by different parties controlling the Legislative and Executive branches typically brings economic stability, as major legislation is very unlikely to be passed. Businesses, investors, and markets can act with some certainty over how the economy should behave over the next couple of years.

Consumers, who are the main drivers of the American economy, remain in a malaise as they continue to confront rising costs across the board, but particularly for energy and food. As winter approaches, costs are expected to stay elevated with there being no substantial plan to increase production of fossil fuels and not enough renewable energy capacity available to meet the demand of Americans keeping their homes warm.

The American economy did expand by 2.6% during the quarter, which came on the heels of two consecutive quarters of economic contraction. The expansion was mostly due to a large trade surplus, as exports far exceeded imports. Economists, therefore, were not overly enthusiastic over the increase in GDP, since the American economy is primarily driven by domestic consumption, which was down in comparison to previous quarters and was significantly less than pre-pandemic levels.

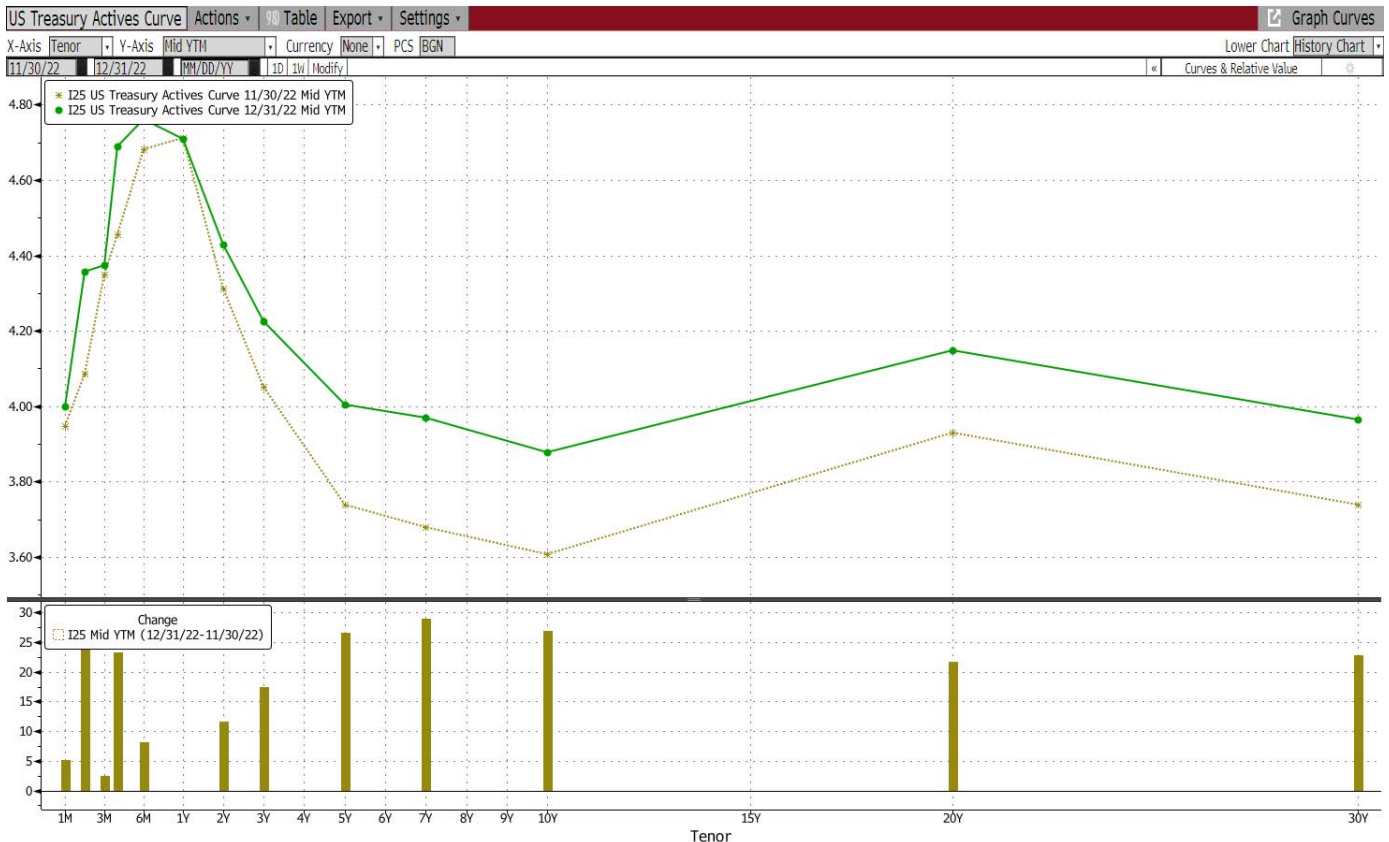
The trade surplus was achieved due mostly to the U.S.A. sending fuel and other supplies to Europe. Global economies, especially those in Europe, are still struggling mightily and the war in Ukraine

shows no signs of ending. It will be very difficult to coordinate land maneuvers during winter, so it appears that both sides will be digging in for the next few months with the intent of holding their ground and escalating fighting when the weather gets better in a few months. The prospect of most Europeans having to make it through the winter without their usual ability to heat their homes is becoming a harsh reality. Many countries (Germany and France among them) are trying to restart some of their own fossil fuel generation and are looking more to nuclear energy to solve their massive energy issues. That, along with help from the U.S.A. will hopefully be enough to avoid problems that could be catastrophic over the next few months.

Eastern economies, particularly in China, continue to show weakness, as well. The Chinese continue to shut down large populations for weeks at a time in their quest to completely eliminate Covid from their country. This constricts production that most of the world continues to be very dependent upon. Should the trend continue, proactive countries will take the initiative to find other means to get the goods that they need. Countries and/or regions could look to establish more domestic manufacturing, or increasingly look to the U.S.A. to help meet their needs. As always, American markets remain the strongest and most stable, even in times of global crisis. Foreign investors still see our markets as the best for their investments and our economy as the strongest and most reliable.

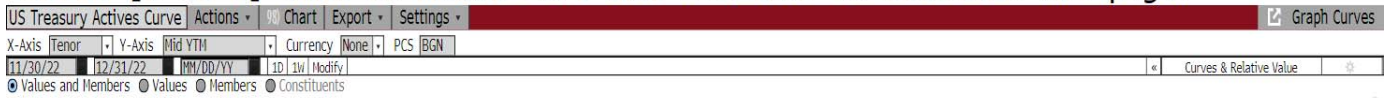
4) Other business: None

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



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I25 Mid YTM US Treasury Actives Curve 12/30/22			I25 Mid YTM US Treasury Actives Curve 11/30/22			I25 Mid YTM (Change) 12/30/22-11/30/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 01/31/23 Govt	3.933	3.999	B 0 12/27/22 Govt	3.883	3.947	0.050	5.2
12	2MB 0 02/28/23 Govt	4.269	4.357	B 0 01/24/23 Govt	4.006	4.086	0.263	27.1
13	3MB 0 03/30/23 Govt	4.270	4.374	B 0 03/02/23 Govt	4.244	4.349	0.026	2.5
14	4MB 0 05/02/23 Govt	4.556	4.690	B 0 03/28/23 Govt	4.334	4.457	0.223	23.3
15	6MB 0 06/29/23 Govt	4.590	4.761	B 0 06/01/23 Govt	4.511	4.681	0.079	8.1
16	1YB 0 12/28/23 Govt	4.489	4.710	B 0 11/30/23 Govt	4.489	4.712	0.000	-0.2
17	2YT 4 1/4 12/31/24 Govt	99-21 1/4	4.429	T 4 1/2 11/30/24 Govt	100-11 1/4	4.312	-0-22 1/4	11.7
18	3YT 4 12/15/25 Govt	99-12 1/8	4.226	T 4 1/2 11/15/25 Govt	101-07 1/8	4.051	-1-27 1/8	17.5
19	5YT 3 3/4 12/31/27 Govt	99-13 3/8	4.005	T 3 3/4 11/30/27 Govt	100-19 3/8	3.738	-1-06 3/8	26.6
20	7YT 3 3/8 12/31/29 Govt	99-13 3/8	3.969	T 3 3/8 11/30/29 Govt	101-06 1/4	3.680	-1-24 1/4	28.9
21	10YT 4 1/8 11/15/32 Govt	102-00+	3.877	Same	104-09+	3.607	-2-09	26.9
22	20YT 4 11/15/42 Govt	98-00+	4.147	Same	100-30+	3.931	-2-30	21.7
23	30YT 4 11/15/52 Govt	100-19	3.966	Same	104-22 1/4	3.738	-4-03 1/4	22.8

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
January 1, 2023 - June 30, 2023

In millions

Cash Balances:	
CalTRUST	132.091
Fidelity Fund	16.375
Five Star Bank Community Fund	40.068
JP Morgan Chase	3.764
LAIF	30.025
Overnight Sweep	1.546
River City Bank Community Fund	25.041
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	248.410
Projected net cash flow:	
January-23	77.868
February-23	(1.036)
March-23	11.761
April-23	59.022
May-23	115.663
June-23	(4.003)
<i>Net cash flow during period:</i>	259.275
<i>Cash in excess of policy: ₁</i>	507.685
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.044)
Large Cap Growth	(0.046)
International	(0.007)
Equity Income	(0.016)
Retirement Trust Operating Fund	(7.646)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.330)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(34.786)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.127)
Gifts to Share	(0.688)
Visit Sacramento	(9.186)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	1.755
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.332)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	394.353

¹The City will be able to meet its cash flow needs for the next six months, with \$508 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$113 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$113 mm within the next twelve months, the City will have \$394 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	132.091
Fidelity Fund	16.375
Five Star Bank Community Fund	40.068
JP Morgan Chase	3.764
LAIF	30.025
Overnight Sweep	1.546
River City Bank Community Fund	25.041
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	248.410
Projected net cash flow:	
January-23	77.868
February-23	(1.036)
March-23	11.761
April-23	59.022
May-23	115.663
June-23	(4.003)
July-23	(83.585)
August-23	(15.571)
September-23	(20.809)
October-23	(21.224)
November-23	(30.566)
December-23	86.535
<i>Net cash flow during period:</i>	174.055
<i>Cash in excess of policy: ₁</i>	422.465
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.044)
Large Cap Growth	(0.046)
International	(0.007)
Equity Income	(0.016)
Retirement Trust Operating Fund	(7.646)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.330)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(34.786)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.127)
Gifts to Share	(0.688)
Visit Sacramento	(9.186)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	1.755
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.332)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	309.133

¹The City will be able to meet its cash flow needs for the next twelve months, with \$422 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$113 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$113 mm within the next twelve months, the City will have \$309 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2022

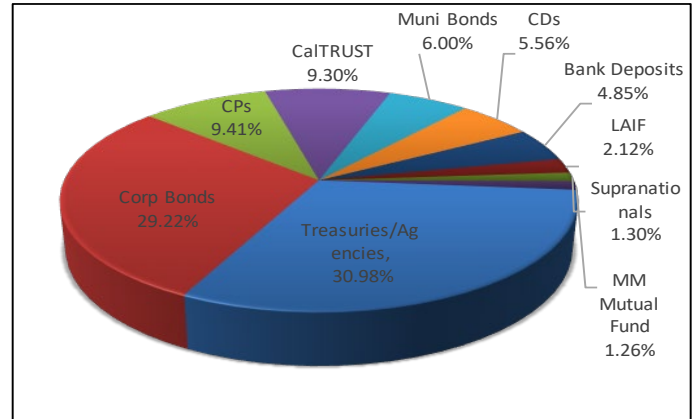
STRATEGY

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	1,349,641,432
Month's Yield or RoR	1.84%
Weighted Average Maturity (Yrs)	2.38
Weighted Average Duration (Yrs)	2.28
Ending Book Value	1,511,286,449
Ending Market Value	1,423,246,945
Percent of Market to Book Value	94.17%
Month's Investment Earnings	2,279,777
Fiscal YTD Investment Earnings	11,996,245

PORTFOLIO COMPOSITION



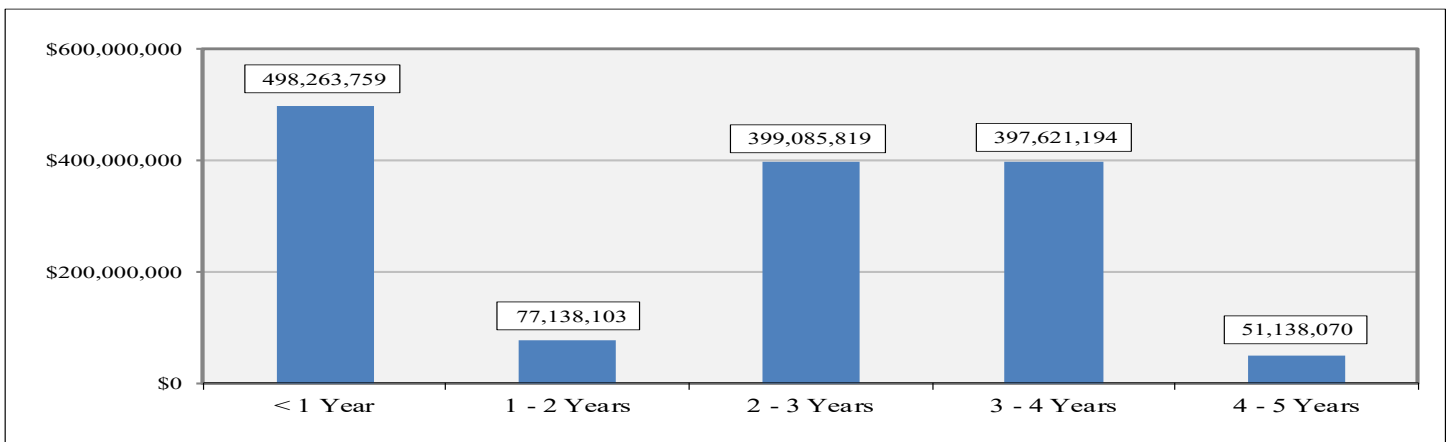
External Third-Party Investment Manager

CalTRUST	132,090,863
LAIF	30,025,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

MATURITY SCHEDULE

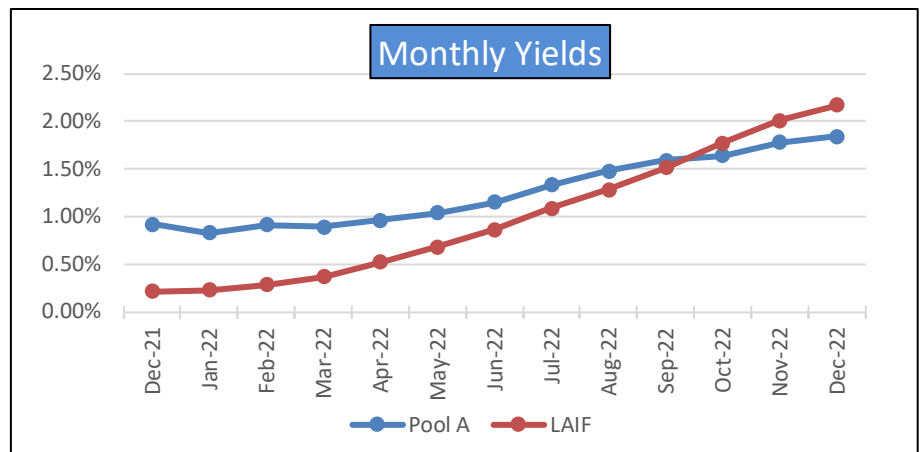
Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



INTEREST RATE ENVIRONMENT

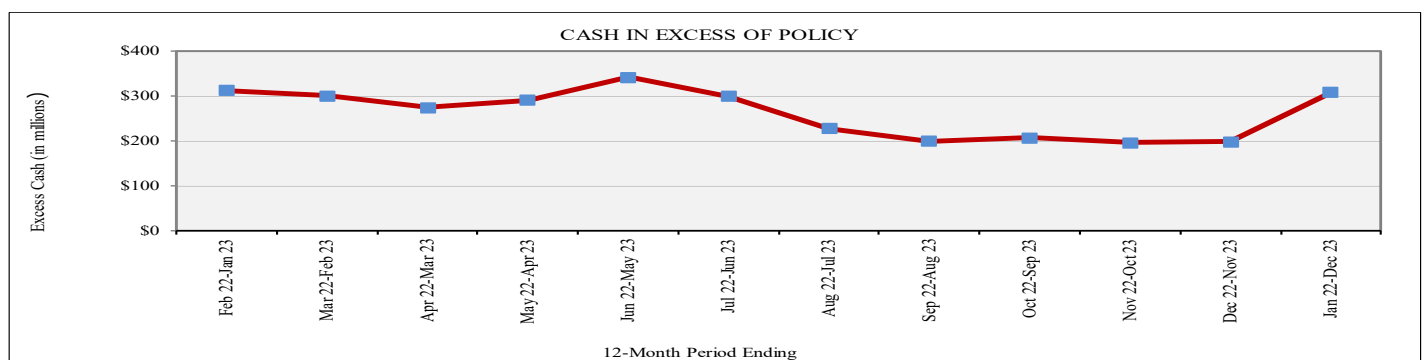
December brought 2022 to a close with more guarded optimism regarding the U.S. economy. Inflation continued to wane, as CPI came in at 6.5%, which narrowly beat estimates. The drop was again driven mostly by energy prices, which have been dropping steadily as domestic oil and natural gas production have been increasing over the past few months, pushing down the global costs and, therefore, the cost of gasoline and the fuel used to heat homes. The labor market added 223,000 jobs, which exceeded expectations and pushed the unemployment rate down to 3.5%. Gains were seen mostly in the leisure and hospitality sectors, which are the most volatile. These positive data points are leading some Federal Reserve Board members to opine that the pace of rate hikes should now slow, which is leading to growing speculation that the Federal Funds Rate will only be boosted by 0.25% at the next Fed meeting in February. Even if the pace of rate increases slows, dovish board members still acknowledge that Fed action will have to result in a terminal rate of somewhere between 5.00% and 5.50% before policy can be loosened or even reversed. Consumers carried a negative outlook through the holidays, as the University of Michigan Consumer Sentiment Index sat at 59.7, which was an increase over the prior month but still mired near historic lows. This lethargic attitude is leading to some concern in the financial sector, as banks are bracing for a slowing economy over the next year. It was born out in markets, as equities and fixed income investments both lagged to end the year. The yield on 5-year treasuries reached 4.00% at the end of December, after starting the month at 3.74%. The yield curve remained inverted as yields went up across the board, signaling that the tightening of the money supply by the Fed is having a bit of an impact. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
FYTD	1.60%	1.64%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Feb 22- Jan 23	Mar 22- Feb 23	Apr 22- Mar 23	May 22- Apr 23	Jun 22- May 23	Jul 22- Jun 23	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23	Dec 22- Nov 23	Jan 22- Dec 23
Excess Cash	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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		12,813,293		12,813,293		12,813,293	0.90	3.860	494,593	3.86			
	caltrust-lf	Caltrust Liquidity Fund		28,852,738		28,852,738		28,852,738	2.03	4.150	1,197,389	4.15			
	caltrust-mt	Caltrust Medium-Term		57,600,934		57,600,934		57,600,934	4.06	2.430	1,399,703	2.43			
	caltrust-st	Caltrust Short-Term		32,823,898		32,823,898		32,823,898	2.31	3.050	1,001,129	3.05			
	fidfund	Fidelity Fund		16,375,394		16,375,394		16,375,394	1.15	3.540	579,689	3.54			
	fivestar	Five Star Bank Community Fund		40,067,548		40,067,548		40,067,548	2.82	2.020	809,364	2.02			
	cashjpm	JP Morgan Chase Cash		3,764,478		3,764,478		3,764,478	0.27	1.050	39,527	1.05			
	laifa	Local Agency Investment Fund, Pool A		30,025,000		30,025,000		30,025,000	2.12	2.170	651,542	2.17			
	miscintrec	Misc Interest Receivable		34,053		34,053		34,053	0.00	3.540	1,205	3.54			
	sweep	Overnight Sweep		1,546,474		1,546,474		1,546,474	0.11	3.910	60,467	3.91			
	rivercity	River City Bank Community Fund		25,041,396		25,041,396		25,041,396	1.76	1.970	493,316	1.97			
				248,945,206		248,945,206		248,945,206	17.54		6,727,924	2.70			
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	75,776	30,075,776	2.11	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	53947cq92	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	100.00	10,000,000	99.78	9,978,309	154,167	10,132,476	0.70	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	100.00	10,000,000	6,000	10,006,000	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	100.00	10,000,000	3,811	10,003,811	0.70	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	97.08	4,854,000	2,877	4,856,877	0.34	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.61	5,316,382	493	5,316,876	0.37	0.600	36,000	0.60	AA-		01-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.86	4,442,814	13,151	4,455,965	0.31	0.750	37,500	0.75			02-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.07	4,403,615	1,863	4,405,478	0.31	0.850	42,500	0.85	AA-		06-16-23
				51,000,000		48,995,120	182,361	49,177,482	3.45		619,000	1.23			
COMMERCIAL PAPER															
10,000,000	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	99.87	9,986,971	0	9,986,971	0.70	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	99.70	9,969,785	0	9,969,785	0.70	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	99.18	9,918,186	0	9,918,186	0.70	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	99.12	4,956,083	0	4,956,083	0.35	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	98.97	9,897,355	0	9,897,355	0.70	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	98.98	9,898,047	0	9,898,047	0.70	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	98.78	4,938,883	0	4,938,883	0.35	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	98.76	4,938,171	0	4,938,171	0.35	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	98.62	9,861,873	0	9,861,873	0.69	4.340	434,000	4.32	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	98.43	4,921,280	0	4,921,280	0.35	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Met Life 4.610% Due 05-02-23	98.05	5,267,437	98.42	5,287,056	0	5,287,056	0.37	4.610	247,649	4.73	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	98.36	4,917,767	0	4,917,767	0.35	3.630	181,500	3.76	A1+		
10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	98.20	9,820,378	0	9,820,378	0.69	4.930	493,000	4.88	A1		
5,000,000	50244msp8	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	97.92	4,895,764	98.09	4,904,540	0	4,904,540	0.35	4.750	237,500	4.88	A-1+		
5,000,000	89232msr6	Toyota Industries Comm 4.650% Due 05-25-23	97.98	4,899,250	98.05	4,902,606	0	4,902,606	0.35	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	98.15	4,907,431	0	4,907,431	0.35	4.600	230,000	4.73	A1+		
5,000,000	69448xss2	Pacific Life Short Term 4.640% Due 05-26-23	97.98	4,898,822	98.03	4,901,306	0	4,901,306	0.35	4.640	232,000	4.77	A1+		
10,000,000	62479msw4	MUFG Bank Ltd/NY 4.850% Due 05-30-23	97.78	9,777,708	98.01	9,801,477	0	9,801,477	0.69	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Met Life 4.700% Due 06-13-23	97.74	4,887,069	97.77	4,888,579	0	4,888,579	0.34	4.700	235,000	4.86	A-1+		
				132,469,791		133,617,774	0	133,617,774	9.41		5,201,649	3.93			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	89.06	4,452,930	7,846	4,460,776	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	89.21	13,381,641	25,483	13,407,124	0.94	0.500	75,000	0.75	AA+		
				19,754,297		17,834,570	33,330	17,867,900	1.26		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.93	4,996,367	38,222	5,034,589	0.35	4.300	215,000	4.31	AA+		01-27-23
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.87	4,993,678	2,639	4,996,317	0.35	4.750	237,500	4.81	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	91.23	4,561,515	4,375	4,565,890	0.32	0.750	37,500	0.75	AA+		01-08-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.68	4,933,790	84,444	5,018,234	0.35	4.000	200,000	4.00	AA+		01-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	89.35	4,467,540	6,875	4,474,415	0.31	0.500	25,000	0.52	AA+		01-08-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	89.31	4,465,413	1,333	4,466,746	0.31	0.600	30,000	0.60	AA+		01-08-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	89.08	4,453,925	78	4,454,003	0.31	0.560	28,000	0.57	AA+		01-08-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	88.87	4,443,678	12,299	4,455,976	0.31	0.550	27,500	0.59	AA+		01-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	89.07	8,906,663	27,604	8,934,267	0.63	0.625	62,500	0.62	AA+		01-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	88.80	4,440,185	11,687	4,451,873	0.31	0.550	27,500	0.55	AA+		01-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	88.94	4,447,238	12,750	4,459,988	0.31	0.600	30,000	0.60	AA+		01-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	88.89	4,444,417	12,325	4,456,742	0.31	0.580	29,000	0.58	AA+		01-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	88.70	4,435,077	10,618	4,445,695	0.31	0.550	27,500	0.55	AA+		02-12-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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	88.86	4,443,044	11,465	4,454,509	0.31	0.650	32,500	0.65	AA+		02-24-23
5,000,000	3130a16j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.79	4,439,443	11,024	4,450,467	0.31	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130a17m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.79	4,439,443	11,024	4,450,467	0.31	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	88.65	4,432,616	10,150	4,442,766	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	89.33	4,466,592	13,104	4,479,696	0.31	0.850	42,500	0.85	AA+		03-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	88.85	4,442,291	10,208	4,452,499	0.31	0.700	35,000	0.70	AA+		03-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	89.62	4,481,201	12,639	4,493,840	0.32	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.00	4,500,140	10,500	4,510,640	0.32	1.200	60,000	1.20	AA+		01-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	89.77	4,488,589	9,687	4,498,276	0.32	1.125	56,250	1.12	AA+		01-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	89.08	4,454,108	5,950	4,460,058	0.31	1.020	51,000	1.02	AA+		02-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	89.23	1,561,532	1,896	1,563,428	0.11	1.000	17,500	1.00	AA+		02-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	89.20	4,460,042	4,861	4,464,903	0.31	1.000	50,000	1.00	AA+		02-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	89.41	4,470,401	5,007	4,475,408	0.31	1.030	51,500	1.03	AA+		02-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.09	2,672,760	687	2,673,447	0.19	1.030	30,900	1.03	AA+		03-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	88.29	4,414,588	12,639	4,427,227	0.31	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	89.85	4,492,394	8,286	4,500,680	0.32	1.570	78,500	1.57	AA+		01-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.24	4,961,774	653	4,962,427	0.35	4.700	235,000	4.70	AA+		03-30-23
				149,730,950		135,610,443	365,031	135,975,475	9.55		1,909,150	1.33			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.49	4,524,412	12,667	4,537,079	0.32	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.49	4,524,412	12,667	4,537,079	0.32	0.600	30,000	0.60	AA+		01-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	90.62	4,530,858	13,514	4,544,372	0.32	0.700	35,000	0.70	AA+		02-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	90.48	4,524,159	12,368	4,536,527	0.32	0.650	32,500	0.65	AA+		02-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	90.03	4,501,568	10,417	4,511,984	0.32	0.600	30,000	0.61	AA+		02-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.16	4,908,161	69,323	4,977,484	0.35	4.125	206,250	4.13	AA+		02-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	90.11	2,703,156	5,250	2,708,406	0.19	0.600	18,000	0.60	AA+		03-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	89.37	4,468,680	5,719	4,474,399	0.31	0.580	29,000	0.58	AA+		01-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	89.65	3,585,829	3,840	3,589,669	0.25	0.540	21,600	0.58	AA+		10-27-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	89.56	4,478,032	4,889	4,482,921	0.32	0.550	27,500	0.55	AA+		01-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	89.69	2,690,723	2,940	2,693,663	0.19	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	90.14	4,507,095	4,306	4,511,401	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	89.65	4,482,266	3,125	4,485,391	0.32	0.625	31,250	0.62	AA+		02-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	89.56	4,477,763	1,264	4,479,027	0.32	0.650	32,500	0.65	AA+		03-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	88.94	4,446,952	11,687	4,458,639	0.31	0.550	27,500	0.55	AA+		01-28-23
				69,985,280		63,354,066	173,975	63,528,041	4.46		592,900	0.87			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.86	4,892,787	7,083	4,899,871	0.34	3.000	150,000	3.00	AA+		01-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.93	4,996,439	708	4,997,148	0.35	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.51	4,725,508	27,618	4,753,126	0.33	2.050	102,500	2.05	AA+		03-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.25	4,862,257	26,694	4,888,952	0.34	3.100	155,000	3.10	AA+		01-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	91.17	2,734,956	2,125	2,737,081	0.19	0.750	22,500	0.75	AA+		02-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	90.83	4,541,407	3,437	4,544,845	0.32	0.750	37,500	0.80	AA+		02-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	90.87	4,543,637	778	4,544,415	0.32	0.700	35,000	0.71	AA+		03-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	90.54	2,716,294	7,240	2,723,534	0.19	0.625	18,750	0.62	AA+		02-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	90.35	4,517,351	9,809	4,527,160	0.32	0.625	31,250	0.62	AA+		03-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	89.74	4,487,157	10,111	4,497,268	0.32	0.650	32,500	0.65	AA+		03-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	89.95	4,497,690	6,951	4,504,641	0.32	0.550	27,500	0.55	AA+		03-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	89.94	4,496,926	6,571	4,503,497	0.32	0.570	28,500	0.57	AA+		01-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	89.20	4,460,125	6,333	4,466,458	0.31	0.600	30,000	0.60	AA+		01-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	89.33	8,932,752	8,167	8,940,919	0.63	0.600	60,000	0.60	AA+		02-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	89.13	4,456,476	1,215	4,457,691	0.31	0.625	31,250	0.62	AA+		03-17-23
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	88.49	4,424,676	10,618	4,435,294	0.31	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.12	4,956,027	63,194	5,019,221	0.35	5.000	250,000	5.00	AA+		03-30-23
				85,983,900		79,242,466	198,654	79,441,120	5.58		1,294,750	1.57			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.22	4,910,835	23,575	4,934,410	0.35	1.380	69,000	1.38			

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3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.48	2,714,454	817	2,715,271	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	89.11	2,673,207	7,245	2,680,452	0.19	0.690	20,700	0.69			02-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.10	4,455,188	6,861	4,462,049	0.31	1.300	65,000	1.30			02-23-23
				16,000,000		14,753,684	38,498	14,792,182	1.04		175,700	1.11			
				16,000,000		14,753,684	38,498	14,792,182	1.04		175,700	1.11			
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	95.94	4,797,247	24,258	4,821,505	0.34	1.230	61,500	1.23	AA+		01-08-23
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	91.43	4,571,589	3,447	4,575,036	0.32	0.730	36,500	0.73	AA+		01-08-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	90.61	4,530,339	13,679	4,544,018	0.32	0.670	33,500	0.67	AA+		01-08-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	90.19	4,509,327	10,675	4,520,002	0.32	0.610	30,500	0.63	AA+		01-08-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	89.38	4,468,975	6,772	4,475,747	0.31	0.530	26,500	0.53	AA+		01-08-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.90	4,795,104	30,471	4,825,575	0.34	3.090	154,500	3.09	AA+		01-08-23
5,000,000	3133emdz2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	89.64	4,481,795	5,056	4,486,851	0.32	0.520	26,000	0.57	AA+		01-08-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	89.58	4,479,212	4,350	4,483,562	0.32	0.540	27,000	0.55	AA+		01-08-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	88.89	4,444,269	10,981	4,455,249	0.31	0.590	29,500	0.59	AA+		01-08-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	89.50	4,475,079	13,883	4,488,962	0.32	0.840	42,000	0.86	AA+		01-08-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	89.35	4,467,463	12,947	4,480,410	0.31	0.790	39,500	0.79	AA+		01-08-23
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	89.33	4,466,682	12,444	4,479,126	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	89.95	4,497,250	14,000	4,511,250	0.32	1.050	52,500	1.05	AA+		01-08-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	88.89	4,444,563	2,000	4,446,563	0.31	0.900	45,000	0.90	AA+		01-08-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.08	4,453,906	2,133	4,456,039	0.31	0.960	48,000	0.96	AA+		01-08-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	88.53	2,655,753	600	2,656,353	0.19	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.11	2,913,177	3,300	2,916,477	0.21	4.400	132,000	4.40	AA+		01-08-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	88.97	4,448,630	23,100	4,471,730	0.31	0.990	49,500	0.99	AA+		01-08-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.17	4,408,463	13,654	4,422,117	0.31	0.870	43,500	0.91	AA+		01-08-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	87.74	4,387,109	12,142	4,399,251	0.31	0.940	47,000	0.94	AA+		01-08-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.22	2,676,617	6,428	2,683,046	0.19	1.330	39,900	1.33	AA+		01-08-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.19	2,675,846	232	2,676,077	0.19	1.390	41,700	1.39	AA+		01-08-23

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5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.60	4,779,925	29,242	4,809,167	0.34	3.630	181,500	3.63	AA+		01-08-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.74	4,986,997	8,403	4,995,400	0.35	5.500	275,000	5.50	AA+		03-20-23
				111,968,700		101,815,318	264,197	102,079,516	7.17		1,526,600	1.41			
				111,968,700		101,815,318	264,197	102,079,516	7.17		1,526,600	1.41			
MUNICIPAL BONDS															
Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.03	1,732,972	2,873	1,735,845	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	98.31	983,130	7,385	990,515	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.35	2,980,650	35,937	3,016,587	0.21	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.39	2,981,640	37,875	3,019,515	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	98.72	3,282,307	27,006	3,309,313	0.23	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	97.48	536,156	1,427	537,584	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	95.35	495,815	1,114	496,928	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	97.98	2,909,917	36,011	2,945,928	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	96.86	4,843,150	29,739	4,872,889	0.34	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	96.25	1,925,100	9,530	1,934,630	0.14	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	94.97	237,425	266	237,691	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	94.36	1,415,415	703	1,416,118	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	96.41	2,410,275	4,208	2,414,483	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	94.70	710,272	470	710,742	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.37	5,018,600	59,507	5,078,107	0.35	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	95.52	955,190	8,192	963,382	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	93.43	794,163	1,371	795,534	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	92.98	1,069,270	1,083	1,070,353	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.15	2,944,590	36,905	2,981,495	0.21	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	91.37	685,282	2,287	687,570	0.05	0.732	5,490	0.73	A+		

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1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	92.14	1,151,712	3,909	1,155,621	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	91.89	1,516,251	4,309	1,520,560	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	96.25	962,460	7,287	969,747	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	94.05	2,821,650	15,420	2,837,070	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	91.72	642,019	835	642,854	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	91.71	3,209,920	3,949	3,213,869	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	91.14	911,360	856	912,216	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	91.45	1,143,075	992	1,144,067	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	90.60	4,530,250	2,292	4,532,542	0.32	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	91.78	917,810	700	918,510	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	89.97	449,850	155	450,005	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	91.81	4,590,750	31,450	4,622,200	0.32	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.17	3,846,680	61,260	3,907,940	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	90.08	846,790	1,798	848,587	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	89.49	3,579,640	5,747	3,585,387	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	89.66	1,672,084	1,949	1,674,033	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	89.23	4,461,750	18,579	4,480,329	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	89.15	891,530	3,495	895,025	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.37	953,730	7,827	961,557	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	87.63	876,340	4,296	880,636	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.23	2,677,050	23,262	2,700,312	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	87.85	1,735,136	9,883	1,745,019	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	95.27	1,905,420	3,228	1,908,648	0.13	3.631	72,620	3.73	AA-		
				90,519,934			85,204,579	517,368	85,721,947	6.00	1,762,349	1.99			
				90,519,934			85,204,579	517,368	85,721,947	6.00	1,762,349	1.99			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579yb3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	94.78	4,023,207	32,309	4,055,516	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	92.53	2,375,160	2,888	2,378,048	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	89.09	8,908,710	32,278	8,940,988	0.63	0.700	70,000	0.90	A		
				16,791,100		15,307,076	67,475	15,374,551	1.08		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.38	2,861,432	17,937	2,879,369	0.20	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.67	4,983,741	43,000	5,026,741	0.35	2.400	120,000	2.73	AA		01-22-23
2,000,000	46849l7k7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	95.53	1,910,544	1,472	1,912,016	0.13	2.650	53,000	1.60	A		
5,000,000	57629wec3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.17	4,808,667	69,653	4,878,319	0.34	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	93.94	4,697,112	34,944	4,732,056	0.33	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	96.77	2,419,270	16,771	2,436,041	0.17	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	91.38	4,569,180	3,111	4,572,291	0.32	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.16	2,914,820	33,125	2,947,945	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	88.80	1,642,809	5,332	1,648,140	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	88.62	4,431,163	15,521	4,446,683	0.31	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	88.65	4,432,253	16,528	4,448,781	0.31	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	88.68	4,433,860	6,806	4,440,666	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	86.88	4,344,022	20,052	4,364,074	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	88.90	4,000,566	9,750	4,010,316	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	91.04	4,552,013	39,583	4,591,596	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	93.73	1,874,662	14,933	1,889,596	0.13	2.800	56,000	3.26	AA-		
				60,685,737		56,014,682	330,581	56,345,263	3.95		1,058,062	1.86			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.21	2,976,245	13,125	2,989,370	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	94.21	1,884,102	1,011	1,885,113	0.13	0.650	13,000	0.60	A		01-18-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	91.42	4,571,028	22,118	4,593,146	0.32	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,431,374	36,254	9,467,629	0.66		179,250	1.36			

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ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.09	4,754,549	27,083	4,781,632	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	88.13	3,525,400	1,778	3,527,177	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	86.62	4,330,868	9,236	4,340,104	0.31	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,610,817	38,097	12,648,914	0.89		246,250	2.35			
FINANCIAL															
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	99.96	1,999,140	18,633	2,017,773	0.14	1.950	39,000	1.85	AA-		
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.37	1,558,067	6,098	1,564,165	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	98.88	4,943,796	21,528	4,965,323	0.35	2.500	125,000	2.50	A-		01-29-23
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	98.80	4,939,956	5,729	4,945,686	0.35	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	97.29	4,864,734	9,514	4,874,248	0.34	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	97.93	4,896,360	30,833	4,927,194	0.34	3.000	150,000	3.00	A		04-17-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	95.63	4,781,511	26,910	4,808,421	0.34	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	97.93	4,896,516	20,001	4,916,517	0.34	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	95.37	4,768,472	19,542	4,788,013	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	95.37	4,768,555	18,750	4,787,305	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	94.12	2,352,931	22,083	2,375,014	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	94.26	4,717,470	45,267	4,762,737	0.33	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.09	2,882,771	22,500	2,905,271	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	94.54	4,726,753	37,465	4,764,218	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	92.98	3,719,220	11,911	3,731,132	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	96.70	4,835,172	19,125	4,854,297	0.34	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	91.61	2,748,208	2,012	2,750,220	0.19	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	91.70	4,584,757	3,611	4,588,368	0.32	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	90.33	2,709,983	667	2,710,650	0.19	1.000	30,000	1.00	A-		03-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.45	4,872,601	104,444	4,977,046	0.34	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.32	4,466,091	12,375	4,478,466	0.31	0.900	45,000	0.94	A+		

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5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	89.78	4,489,049	5,333	4,494,382	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	88.70	3,547,813	2,000	3,549,813	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	86.88	4,343,815	1,031	4,344,847	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	87.22	4,361,055	111	4,361,166	0.31	0.800	40,000	0.80	A-		03-30-23
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	88.52	2,655,540	10,937	2,666,478	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	88.88	4,444,020	19,566	4,463,586	0.31	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	86.93	2,607,935	12,000	2,619,935	0.18	0.900	27,000	0.90	A+		01-21-23
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	87.19	4,359,327	17,361	4,376,689	0.31	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	88.52	4,426,035	17,354	4,443,389	0.31	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	89.19	4,459,363	14,875	4,474,238	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	89.02	4,450,915	10,667	4,461,581	0.31	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	86.56	4,328,244	10,167	4,338,411	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	95.02	4,751,186	31,111	4,782,297	0.33	4.000	200,000	4.00	A-		05-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.96	4,448,135	7,667	4,455,802	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	88.15	4,407,540	8,333	4,415,873	0.31	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	87.24	4,361,835	9,139	4,370,974	0.31	1.400	70,000	1.40	A-		05-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	86.16	4,308,150	5,729	4,313,880	0.30	1.250	62,500	1.25	A-		05-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	87.48	4,373,984	5,208	4,379,192	0.31	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.28	8,828,452	9,333	8,837,785	0.62	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	88.46	4,423,227	2,031	4,425,259	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	90.23	4,511,718	2,198	4,513,916	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	88.16	4,408,150	26,674	4,434,824	0.31	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	81.01	2,430,447	15,000	2,445,447	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	81.40	2,441,867	10,637	2,452,504	0.17	1.150	34,500	1.36	A-		03-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	87.46	4,373,155	19,139	4,392,294	0.31	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.62	2,628,739	1,500	2,630,239	0.19	2.000	60,000	2.00	A-		03-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	88.58	4,429,067	44,271	4,473,338	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	89.14	4,457,008	40,354	4,497,362	0.31	1.950	97,500	2.28	A-		

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5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	91.31	5,022,289	44,168	5,066,457	0.35	2.450	134,750	2.45	A		02-03-27
				<u>228,508,308</u>		<u>208,111,124</u>	<u>862,895</u>	<u>208,974,019</u>	<u>14.66</u>		<u>4,052,760</u>	<u>1.90</u>			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	91.42	4,571,123	3,667	4,574,790	0.32	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.61	4,780,446	11,458	4,791,905	0.34	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	90.26	3,610,380	7,333	3,617,713	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	88.64	4,432,082	13,229	4,445,311	0.31	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	93.40	2,335,024	8,385	2,343,410	0.16	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	89.43	4,471,660	7,347	4,479,007	0.32	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,200,715</u>	<u>51,420</u>	<u>24,252,135</u>	<u>1.70</u>		<u>360,125</u>	<u>1.55</u>			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	95.24	4,761,792	27,500	4,789,292	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	93.44	3,737,457	16,653	3,754,109	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	92.14	4,606,946	7,812	4,614,759	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	88.85	4,442,559	13,903	4,456,462	0.31	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	89.98	4,499,230	43,389	4,542,619	0.32	2.200	110,000	2.41	A-		01-09-27
				<u>24,022,210</u>		<u>22,047,984</u>	<u>109,257</u>	<u>22,157,241</u>	<u>1.55</u>		<u>346,250</u>	<u>1.43</u>			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.48	4,923,983	4,167	4,928,150	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	95.76	3,830,534	29,333	3,859,868	0.27	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	97.11	4,855,450	60,833	4,916,283	0.34	3.650	182,500	3.70	AA-		06-01-25
				<u>13,908,920</u>		<u>13,609,967</u>	<u>94,333</u>	<u>13,704,300</u>	<u>0.96</u>		<u>364,250</u>	<u>2.79</u>			
				<u>397,126,749</u>		<u>364,195,172</u>	<u>1,608,250</u>	<u>365,803,422</u>	<u>25.66</u>		<u>6,849,002</u>	<u>1.85</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.14	4,956,900	17,500	4,974,400	0.35	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	90.44	4,522,205	7,969	4,530,174	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	89.92	4,496,124	4,375	4,500,499	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	88.92	4,446,220	11,083	4,457,304	0.31	0.600	30,000	0.60	AAA		
				<u>19,942,170</u>		<u>18,421,449</u>	<u>40,927</u>	<u>18,462,376</u>	<u>1.30</u>		<u>161,250</u>	<u>0.99</u>			
				<u>19,942,170</u>		<u>18,421,449</u>	<u>40,927</u>	<u>18,462,376</u>	<u>1.30</u>		<u>161,250</u>	<u>0.99</u>			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 December 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															
5,000,000	89114qld8	Toronto Dominion Bank 4.000% Due 02-15-23	100.00	5,000,000	99.87	4,993,448	25,556	5,019,004	0.35	4.000	200,000	1.87	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.759% Due 05-24-23	100.00	3,000,000	97.74	2,932,248	11,590	2,943,839	0.21	3.759	112,770	2.69	A		
3,000,000	06367wl84	Bank of Montreal 4.639% Due 06-02-23	100.00	3,000,000	99.31	2,979,270	10,824	2,990,094	0.21	4.639	139,170	2.09			
3,000,000	06746xfe8	Barclays Bank Plc 3.771% Due 06-29-23	100.00	3,000,000	98.87	2,966,062	628	2,966,691	0.21	3.771	113,130	2.92	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.04	2,851,066	75	2,851,141	0.20	0.450	13,500	0.56			03-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	94.07	4,703,664	34,444	4,738,109	0.33	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	97.45	4,872,320	24,062	4,896,383	0.34	2.750	137,500	3.43	AA+		01-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	90.50	4,524,867	8,118	4,532,986	0.32	0.350	17,500	0.67	AA+		01-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.10	2,385,883	3,441	2,389,324	0.17	0.750	20,310	0.86	A-		01-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	87.55	4,377,345	4,250	4,381,595	0.31	0.850	42,500	0.83	A-		02-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	87.58	4,379,237	944	4,380,181	0.31	0.850	42,500	0.80	A-		03-23-23
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	87.05	4,352,587	5,417	4,358,004	0.31	0.600	30,000	0.86	A-		01-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	89.31	4,465,293	8,444	4,473,737	0.31	0.400	20,000	0.59	AA+		01-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	89.54	4,476,958	1,111	4,478,069	0.32	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.48	4,523,829	5,469	4,529,298	0.32	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	89.04	4,451,838	8,306	4,460,144	0.31	0.650	32,500	1.14	AA+		03-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	91.45	4,572,676	5,347	4,578,023	0.32	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	88.08	4,403,771	6,096	4,409,867	0.31	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	87.22	4,361,007	21,233	4,382,240	0.31	1.040	52,000	1.94	A-		02-04-26
				84,175,746			77,573,371	185,357	77,758,729	5.46	1,266,880	1.51			
				84,175,746			77,573,371	185,357	77,758,729	5.46	1,266,880	1.51			
TOTAL PORTFOLIO				1,507,602,723			1,419,563,219	3,683,726	1,423,246,945	100.00	29,073,105	2.01			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-22 To 12-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
12-06-22	12-06-22	cpus	47816gss9	47816GSS9	5,000,000	Johnson & Johnson 4.600% Due 05-26-23	A1+	98	4,890,750
12-13-22	12-20-22	frus	3133en411	3133EN4L1	5,000,000	Federal Farm Credit Bank 5.500% Due 12-20-27	AA+	100	5,000,000
12-16-22	12-20-22	cbus	89236thf5	89236THF5	5,000,000	Toyota Motor Credit Corp 0.500% Due 08-14-23	A+	97	4,861,050
12-16-22	12-16-22	cpus	50244msp8	50244MSP8	5,000,000	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	A-1+	98	4,895,764
12-16-22	12-16-22	cpus	62479msw4	62479MSW4	10,000,000	MUFG Bank Ltd/NY 4.850% Due 05-30-23	A1	98	9,777,708
12-20-22	12-20-22	cpus	89232msr6	89232MSR6	5,000,000	Toyota Industries Comm 4.650% Due 05-25-23	A1	98	4,899,250
12-20-22	12-20-22	cpus	69448xss2	69448XSS2	5,000,000	Pacific Life Short Term 4.640% Due 05-26-23	A1+	98	4,898,822
12-22-22	12-22-22	cpus	59166htd0	59166HTD0	5,000,000	Met Life 4.700% Due 06-13-23	A-1+	98	4,887,069
12-22-22	12-30-22	fhus	3134gyc34	3134GYC34	5,000,000	Freddie Mac 5.100% Due 12-30-24	AA+	100	5,000,000
12-22-22	12-27-22	flus	3130aue67	3130AUE67	5,000,000	Federal Home Loan Bank 4.750% Due 12-27-23	AA+	100	4,997,200
									54,107,614
SALES									
12-13-22	12-13-22	cbus	63254abc1	63254ABC1	7,000,000	National Australia Bk/NY 1.875% Due 12-13-22	AA-	100	7,000,000
12-13-22	12-13-22	cdus	63873qth7	63873QTH7	5,000,000	Natixis NY 1.830% Due 12-13-22	A1	100	5,000,000
12-27-22	12-27-22	cpus	22533umt7	22533UMT7	10,000,000	Credit Agricole Corp 2.030% Due 12-27-22	A1	99	9,871,433
12-27-22	12-27-22	cpus	4497w1mt0	4497W1MT0	5,000,000	ING (US) Funding LLC 2.670% Due 12-27-22	A1	99	4,933,250
12-28-22	12-28-22	cpus	2254ebmu2	2254EBMU2	5,000,000	Credit Suisse NY 2.280% Due 12-28-22	A-2	99	4,929,700
									31,734,383

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – DECEMBER 2022

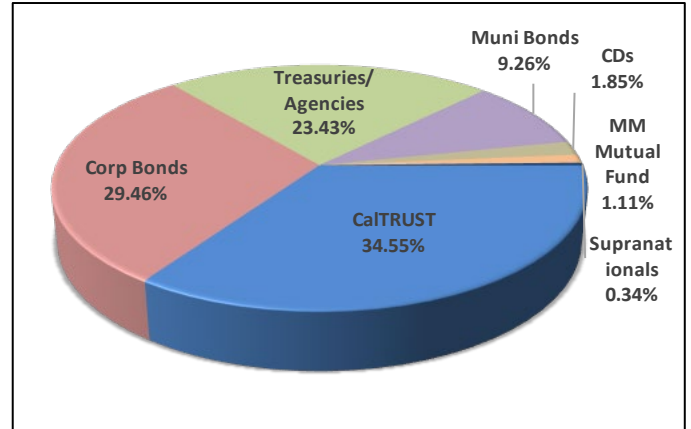
STRATEGY

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	131,835,181
Month's Yield or RoR	1.98%
Weighted Average Maturity (Yrs)	2.66
Weighted Average Duration (Yrs)	2.55
Ending Book Value	140,115,593
Ending Market Value	132,145,246
Percent of Market to Book Value	94.31%
Month's Investment Earnings	235,152
Calendar YTD Investment Earnings	1,874,372

PORTFOLIO COMPOSITION



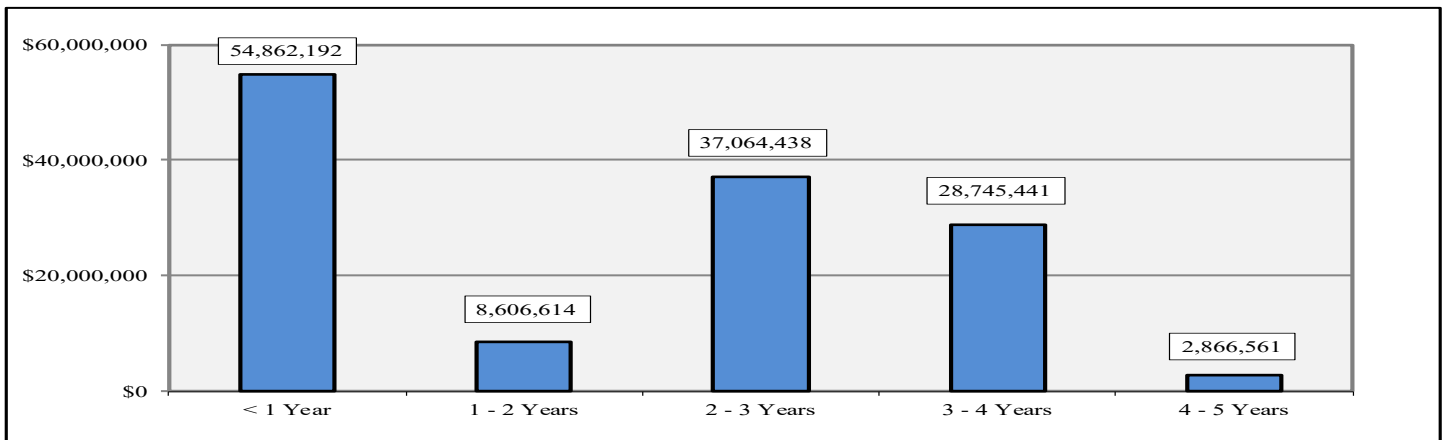
External Third-Party Investment Manager

CalTRUST 45,570,933

Asset Type	Pct. Assets	YTM
CalTRUST	34.55%	3.20%
Corp Bonds	29.46%	1.33%
Treasuries/Agencies	23.43%	1.15%
Muni Bonds	9.26%	2.48%
CDs	1.85%	0.56%
MM Mutual Fund	1.11%	3.54%
Supranationals	0.34%	0.52%

MATURITY SCHEDULE

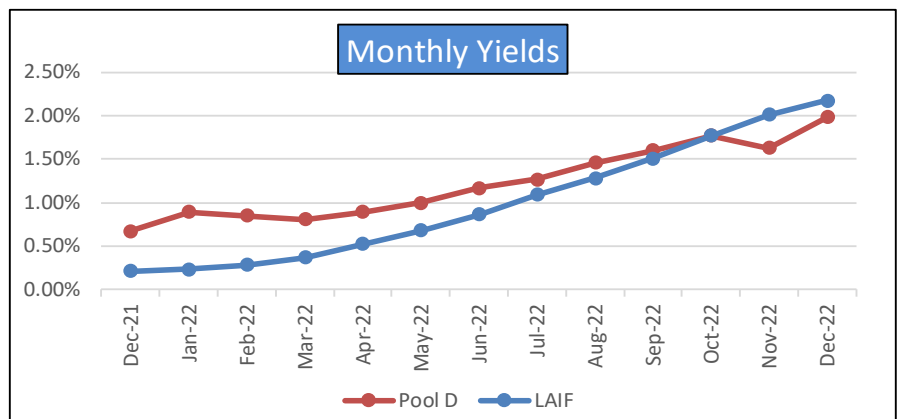
Maturity	Market Value	Pct. Holdings
< 1 Year	54,862,192	41.52%
1 - 2 Years	8,606,614	6.51%
2 - 3 Years	37,064,438	28.05%
3 - 4 Years	28,745,441	21.75%
4 - 5 Years	2,866,561	2.17%
Total	132,145,246	100.00%



INTEREST RATE ENVIRONMENT

December brought 2022 to a close with more guarded optimism regarding the U.S. economy. Inflation continued to wane, as CPI came in at 6.5%, which narrowly beat estimates. The drop was again driven mostly by energy prices, which have been dropping steadily as domestic oil and natural gas production have been increasing over the past few months, pushing down the global costs and, therefore, the cost of gasoline and the fuel used to heat homes. The labor market added 223,000 jobs, which exceeded expectations and pushed the unemployment rate down to 3.5%. Gains were seen mostly in the leisure and hospitality sectors, which are the most volatile. These positive data points are leading some Federal Reserve Board members to opine that the pace of rate hikes should now slow, which is leading to growing speculation that the Federal Funds Rate will only be boosted by 0.25% at the next Fed meeting in February. Even if the pace of rate increases slows, dovish board members still acknowledge that Fed action will have to result in a terminal rate of somewhere between 5.00% and 5.50% before policy can be loosened or even reversed. Consumers carried a negative outlook through the holidays, as the University of Michigan Consumer Sentiment Index sat at 59.7, which was an increase over the prior month but still mired near historic lows. This lethargic attitude is leading to some concern in the financial sector, as banks are bracing for a slowing economy over the next year. It was born out in markets, as equities and fixed income investments both lagged to end the year. The yield on 5-year treasuries reached 4.00% at the end of December, after starting the month at 3.74%. The yield curve remained inverted as yields went up across the board, signaling that the tightening of the money supply by the Fed is having a bit of an impact. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
CYTD	1.28%	1.06%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 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		8,260,379		8,260,379		8,260,379	6.26	3.860	318,851	3.86			
	caltrust-st	Caltrust Short-Term		37,310,554		37,310,554		37,310,554	28.29	3.050	1,137,972	3.05			
	fidfund	Fidelity Fund		1,459,789		1,459,789		1,459,789	1.11	3.540	51,677	3.54			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				47,030,721		47,030,721		47,030,721	35.67		1,508,499	3.21			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	600	1,000,600	0.76	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	381	1,000,381	0.76	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	88.86	444,281	1,315	445,596	0.34	0.750	3,750	0.75			02-26-23
				2,500,000		2,444,281	2,296	2,446,578	1.85		14,050	0.56			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.93	499,637	3,822	503,459	0.38	4.300	21,500	4.31	AA+		01-27-23
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	90.84	908,399	3,433	911,832	0.69	0.740	7,400	0.74	AA+		01-08-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.68	493,379	8,444	501,823	0.37	4.000	20,000	4.00	AA+		01-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	89.31	893,083	267	893,349	0.68	0.600	6,000	0.60	AA+		01-08-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	89.07	890,666	2,760	893,427	0.68	0.625	6,250	0.62	AA+		01-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	89.33	446,659	1,310	447,970	0.34	0.850	4,250	0.85	AA+		03-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	89.62	448,120	1,264	449,384	0.34	1.000	5,000	1.00	AA+		03-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	90.00	450,014	1,050	451,064	0.34	1.200	6,000	1.20	AA+		01-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	89.77	448,859	969	449,828	0.34	1.125	5,625	1.12	AA+		01-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	89.08	445,411	595	446,006	0.34	1.020	5,100	1.02	AA+		02-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	88.29	882,918	2,528	885,445	0.67	1.000	10,000	1.00	AA+		03-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	99.24	496,177	65	496,243	0.38	4.700	23,500	4.70	AA+		03-30-23
				8,000,000		7,303,322	26,508	7,329,829	5.54		120,625	1.57			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	90.49	452,441	1,267	453,708	0.34	0.600	3,000	0.60	AA+		01-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	90.62	906,172	2,703	908,874	0.69	0.700	7,000	0.70	AA+		02-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	90.48	904,832	2,474	907,305	0.69	0.650	6,500	0.65	AA+		02-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	90.03	900,314	2,083	902,397	0.68	0.600	6,000	0.61	AA+		02-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	90.11	450,526	875	451,401	0.34	0.600	3,000	0.60	AA+		03-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	90.14	450,710	431	451,140	0.34	0.500	2,500	0.52	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	89.56	895,553	253	895,805	0.68	0.650	6,500	0.65	AA+		03-17-23
				5,499,100		4,960,546	10,085	4,970,631	3.76		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	97.25	486,226	2,669	488,895	0.37	3.100	15,500	3.10	AA+		01-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	90.83	454,141	344	454,484	0.34	0.750	3,750	0.80	AA+		02-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	90.87	908,727	156	908,883	0.69	0.700	7,000	0.71	AA+		03-23-23
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	90.54	452,716	1,207	453,922	0.34	0.625	3,125	0.62	AA+		02-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	90.35	903,470	1,962	905,432	0.69	0.625	6,250	0.62	AA+		03-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	89.74	897,431	2,022	899,454	0.68	0.650	6,500	0.65	AA+		03-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	89.95	449,769	695	450,464	0.34	0.550	2,750	0.55	AA+		03-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	89.13	891,295	243	891,538	0.68	0.625	6,250	0.62	AA+		03-17-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.12	991,205	12,639	1,003,844	0.75	5.000	50,000	5.00	AA+		03-30-23
				6,998,290		6,434,981	21,936	6,456,917	4.88		101,125	1.51			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	89.11	445,534	1,207	446,742	0.34	0.690	3,450	0.69			02-25-23
				500,000		445,534	1,207	446,742	0.34		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	95.94	479,725	2,426	482,151	0.36	1.230	6,150	1.23	AA+		01-08-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	90.61	906,068	2,736	908,804	0.69	0.670	6,700	0.67	AA+		01-08-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	90.19	901,865	2,135	904,000	0.68	0.610	6,100	0.63	AA+		01-08-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	89.38	446,898	677	447,575	0.34	0.530	2,650	0.53	AA+		01-08-23
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.90	479,510	3,047	482,558	0.36	3.090	15,450	3.09	AA+		01-08-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	89.58	447,921	435	448,356	0.34	0.540	2,700	0.55	AA+		01-08-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	88.89	444,427	1,098	445,525	0.34	0.590	2,950	0.59	AA+		01-08-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	89.33	446,668	1,244	447,913	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	89.95	449,725	1,400	451,125	0.34	1.050	5,250	1.05	AA+		01-08-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	88.89	444,456	200	444,656	0.34	0.900	4,500	0.90	AA+		01-08-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	88.97	889,726	4,620	894,346	0.67	0.990	9,900	0.99	AA+		01-08-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	88.17	881,693	2,731	884,423	0.67	0.870	8,700	0.91	AA+		01-08-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	87.74	877,422	2,428	879,850	0.67	0.940	9,400	0.94	AA+		01-08-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	89.22	892,206	2,143	894,349	0.68	1.330	13,300	1.33	AA+		01-08-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	95.60	477,992	2,924	480,917	0.36	3.630	18,150	3.63	AA+		01-08-23
				10,497,200		9,466,302	30,245	9,496,547	7.18		115,900	1.12			
				10,497,200		9,466,302	30,245	9,496,547	7.18		115,900	1.12			
MUNICIPAL BONDS															
Not Classified															
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.36	1,937,539	6,852	1,944,392	1.47	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	99.55	647,107	2,738	649,846	0.49	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	99.03	742,702	1,231	743,934	0.56	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	96.62	483,095	396	483,491	0.37	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	96.86	968,630	5,948	974,578	0.73	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	100.37	1,937,180	22,970	1,960,149	1.47	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	95.52	382,076	3,277	385,353	0.29	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	94.22	471,110	1,329	472,439	0.36	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	92.76	695,692	856	696,549	0.53	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	91.81	803,381	5,504	808,885	0.61	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.17	961,670	15,315	976,985	0.73	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	89.32	669,930	869	670,799	0.51	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	89.74	717,936	616	718,552	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	89.23	789,730	6,862	796,592	0.60	1.861	16,470	1.55	AA		
				12,727,487		12,207,780	74,763	12,282,543	9.26		305,324	2.48			
				12,727,487		12,207,780	74,763	12,282,543	9.26		305,324	2.48			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	92.53	1,387,900	1,687	1,389,588	1.05	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	89.09	445,435	1,614	447,049	0.34	0.700	3,500	0.74	A		
				2,039,619		1,833,336	3,301	1,836,637	1.39		23,750	0.78			

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CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.67	527,280	4,549	531,829	0.40	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	91.38	438,641	299	438,940	0.33	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	88.65	886,451	3,306	889,756	0.67	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,852,372	8,154	1,860,525	1.40		25,286	1.56			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	91.34	293,201	241	293,442	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	87.69	876,916	1,214	878,130	0.67	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,170,117	1,455	1,171,572	0.89		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.09	177,820	1,013	178,833	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	86.62	433,087	924	434,010	0.33	0.875	4,375	1.74	A		09-15-26
				665,634		610,907	1,937	612,843	0.46		10,452	2.26			
FINANCIAL															
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.31	983,095	4,833	987,928	0.75	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	94.54	945,351	7,493	952,844	0.72	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	92.98	929,805	2,978	932,783	0.71	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	91.61	1,374,104	1,006	1,375,110	1.04	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	91.70	1,833,903	1,444	1,835,347	1.39	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	97.45	487,260	10,444	497,705	0.37	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	89.69	896,932	2,956	899,887	0.68	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	88.15	4,407,715	97	4,407,812	3.34	0.700	35,000	0.70	A+		03-30-23
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	89.78	448,905	533	449,438	0.34	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	88.70	443,477	250	443,727	0.34	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	86.88	434,382	103	434,485	0.33	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	87.22	872,211	22	872,233	0.66	0.800	8,000	0.80	A-		03-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	88.88	444,402	1,957	446,359	0.34	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	86.74	1,734,752	6,333	1,741,085	1.32	0.750	15,000	0.75	A-		01-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	87.19	435,933	1,736	437,669	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	88.52	885,207	3,471	888,678	0.67	1.050	10,500	1.18	A-		

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1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	89.19	891,873	2,975	894,848	0.68	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	89.02	890,183	2,133	892,316	0.68	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	86.56	432,824	1,017	433,841	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	88.15	440,754	833	441,587	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	87.24	436,183	914	437,097	0.33	1.400	7,000	1.40	A-		05-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	86.16	861,630	1,146	862,776	0.65	1.250	12,500	1.25	A-		05-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	88.28	1,765,690	1,867	1,767,557	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	88.16	881,630	5,335	886,965	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	87.46	874,631	3,828	878,459	0.66	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	87.62	876,246	500	876,746	0.66	2.000	20,000	2.00	A-		03-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	88.58	442,907	4,427	447,334	0.34	1.875	9,375	2.16	AA-		
				29,560,232		26,351,984	70,632	26,422,616	19.98		379,875	1.26			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	89.43	447,166	735	447,901	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	95.24	2,380,896	13,750	2,394,646	1.81	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	93.44	280,309	1,249	281,558	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	92.14	460,695	781	461,476	0.35	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,121,900	15,780	3,137,680	2.37		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	95.76	250,900	1,921	252,821	0.19	2.200	5,764	2.00	A		08-01-24
				39,606,991		35,638,681	103,914	35,742,596	27.03		518,016	1.32			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	89.92	449,612	437	450,050	0.34	0.500	2,500	0.52	AAA		
				499,435		449,612	437	450,050	0.34		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 4.639% Due 06-02-23	100.00	500,000	99.31	496,545	1,804	498,349	0.38	4.639	23,195	2.09			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.04	475,178	12	475,190	0.36	0.450	2,250	0.56			03-29-23

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 December 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	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	500,000	97.45	487,232	2,406	489,638	0.37	2.750	13,750	3.43	AA+		01-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	88.10	881,050	1,271	882,321	0.67	0.750	7,500	0.86	A-		01-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	89.54	447,696	111	447,807	0.34	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	90.48	452,383	547	452,930	0.34	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	1,000,000	89.04	890,368	1,661	892,029	0.68	0.650	6,500	1.14	AA+		03-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	91.45	914,535	1,069	915,605	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	87.22	436,101	2,123	438,224	0.33	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,481,087	11,006	5,492,092	4.16		76,020	1.45			
				5,973,970		5,481,087	11,006	5,492,092	4.16		76,020	1.45			
TOTAL PORTFOLIO				139,833,195		131,862,848	282,398	132,145,246	100.00		2,800,009	2.07			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 12-01-22 To 12-31-22

<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>
SALES									
12-13-22	12-13-22	cbus	63254abc1	63254ABC1	315,000	National Australia Bk/NY 1.875% Due 12-13-22	AA-	100	315,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – DECEMBER 2022

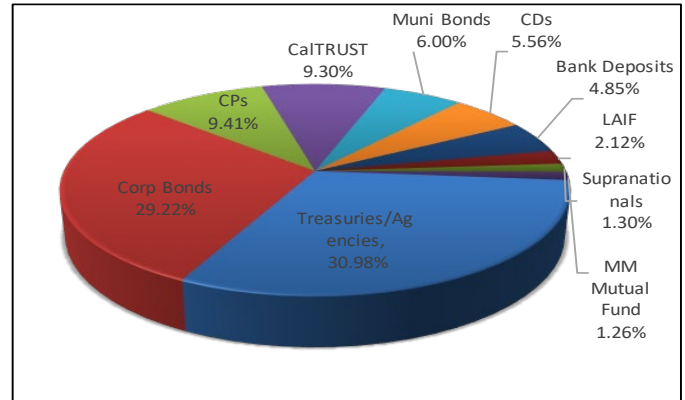
STRATEGY

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	9,078,810
Contributions	0
Withdrawals	0
Interest Earned	14,178
Ending Balance	9,092,988

CITY POOL A PORTFOLIO COMPOSITION



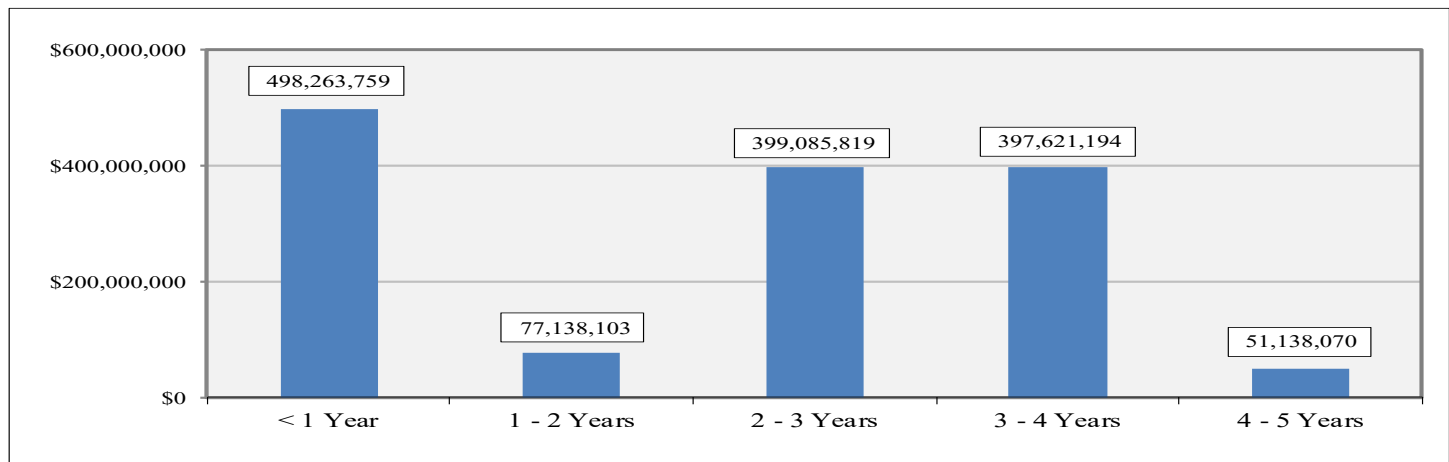
PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-22				Beginning Balance		59,212.08
12-31-22	12-31-22	in		Pool A Cash	14,177.77	73,389.85
				Dec 2022 estimated Pool A interest		
					14,177.77	
12-31-22				Ending Balance		73,389.85
Pool A Cash						
12-01-22				Beginning Balance		9,019,598.41
12-31-22				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 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.

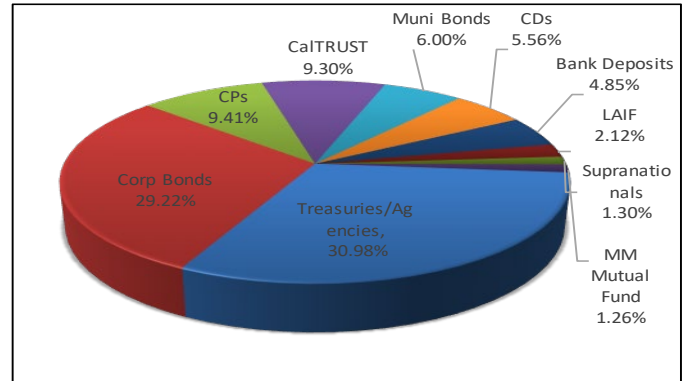
PORTFOLIO STATISTICS

Beginning Balance	21,116,226
Contributions	0
Withdrawals	0
Interest Earned	32,976
Ending Balance	21,149,202

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

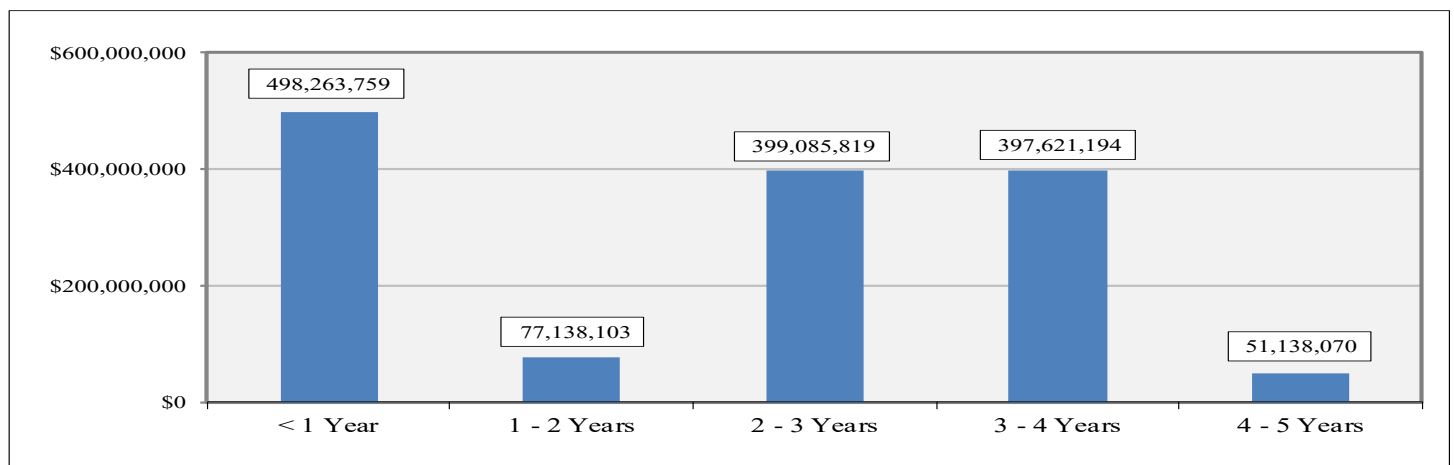
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-22				Beginning Balance		137,720.19
12-31-22	12-31-22	in		Pool A Cash	32,975.79	170,695.98
				Dec 2022 estimated Pool A interest		
					32,975.79	
12-31-22				Ending Balance		170,695.98
Pool A Cash						
12-01-22				Beginning Balance		20,978,505.65
12-31-22				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 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.

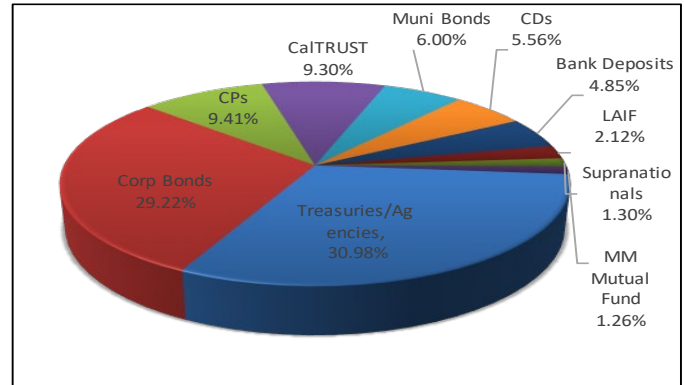
PORTFOLIO STATISTICS

Beginning Balance	39,764
Contributions	0
Withdrawals	0
Interest Earned	62
Ending Balance	39,826

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

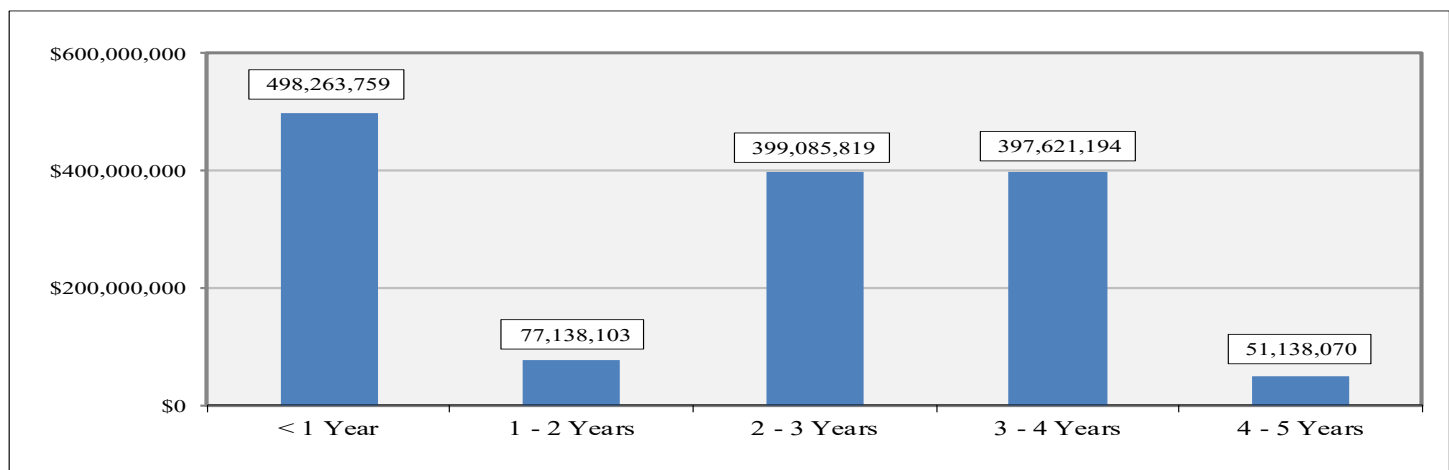
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-22				Beginning Balance		259.34
12-31-22	12-31-22	in		Pool A Cash	62.10	321.44
				Dec 2022 estimated Pool A interest		
					62.10	
12-31-22				Ending Balance		321.44
Pool A Cash						
12-01-22				Beginning Balance		39,504.39
12-31-22				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 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.

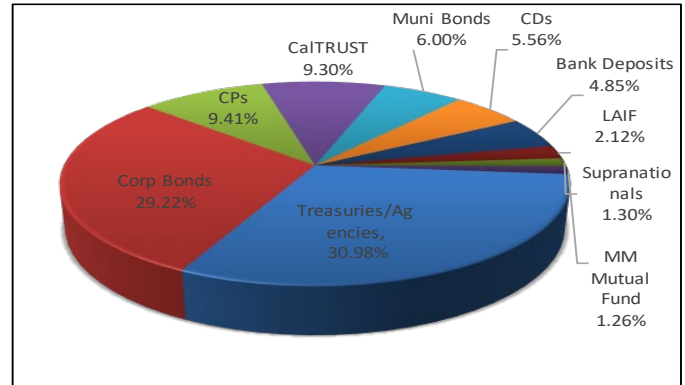
PORTFOLIO STATISTICS

Beginning Balance	271,078
Contributions	0
Withdrawals	0
Interest Earned	423
Ending Balance	271,501

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

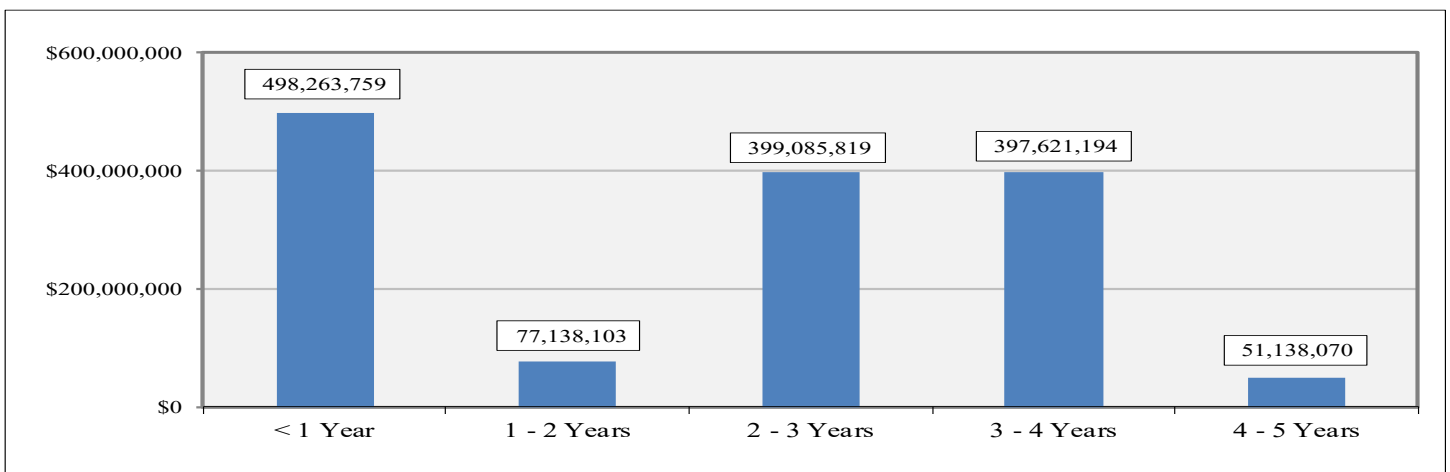
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-22				Beginning Balance		1,767.97
12-31-22	12-31-22	in		Pool A Cash	423.32	2,191.29
				Dec 2022 estimated Pool A interest		
					423.32	
12-31-22				Ending Balance		2,191.29
Pool A Cash						
12-01-22				Beginning Balance		269,310.06
12-31-22				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – DECEMBER 2022

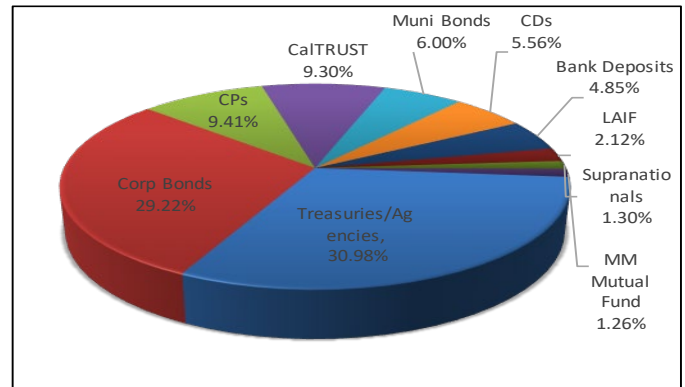
STRATEGY

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	30,681,601
Contributions	0
Withdrawals	(1,400,000)
Interest Earned	47,138
Ending Balance	29,328,739

CITY POOL A PORTFOLIO COMPOSITION



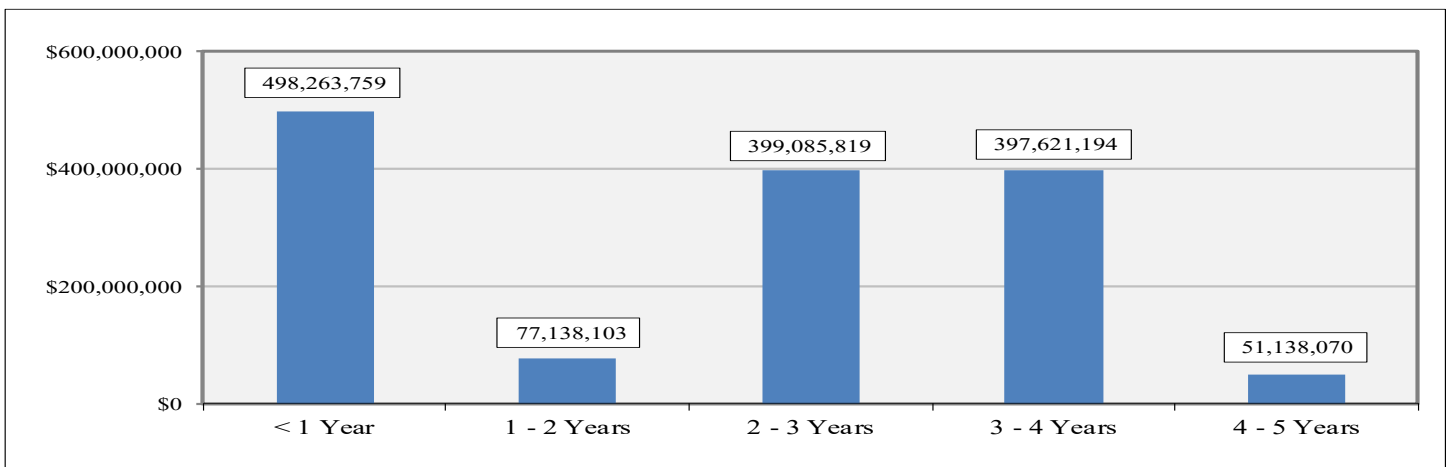
PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-22				Beginning Balance		30,481,495.09
12-21-22	12-21-22	lo		Pool A Cash	-1,400,000.00	29,081,495.09
					-1,400,000.00	
12-31-22				Ending Balance		29,081,495.09
Pool A Interest Receivable						
12-01-22				Beginning Balance		200,105.65
12-31-22	12-31-22	in		Pool A Cash	47,137.61	247,243.26
				Dec 2022 estimated Pool A interest		
					47,137.61	
12-31-22				Ending Balance		247,243.26

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – DECEMBER 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.

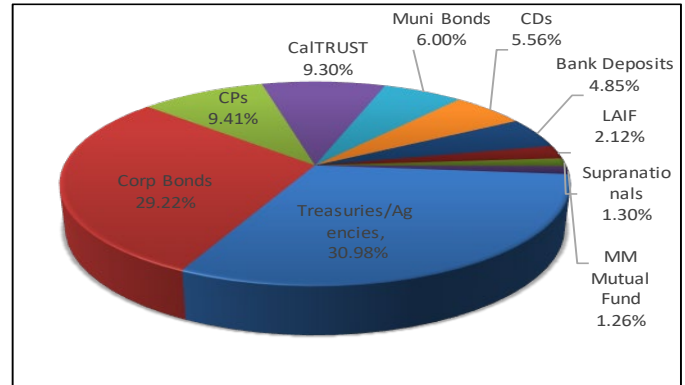
PORTFOLIO STATISTICS

Beginning Balance	2,220,288
Contributions	0
Withdrawals	0
Interest Earned	3,467
Ending Balance	2,223,755

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

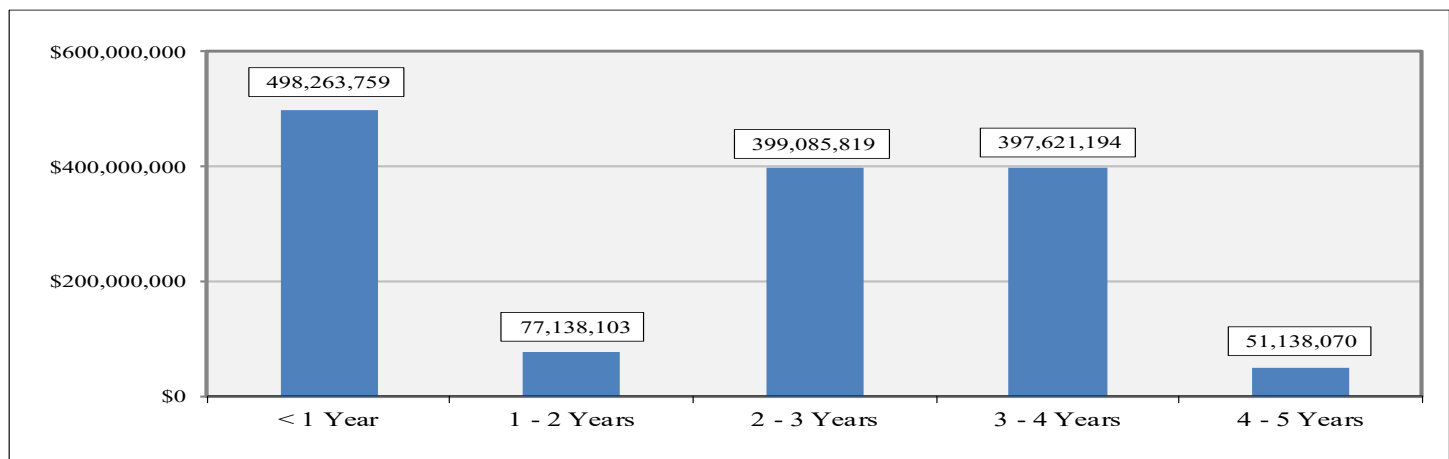
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
12-01-22				Beginning Balance		14,480.73
12-31-22	12-31-22	in		Pool A Cash	3,467.27	17,948.00
				Dec 2022 estimated Pool A interest		
					3,467.27	
12-31-22				Ending Balance		17,948.00
Pool A Cash						
12-01-22				Beginning Balance		2,205,807.08
12-31-22				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – DECEMBER 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.

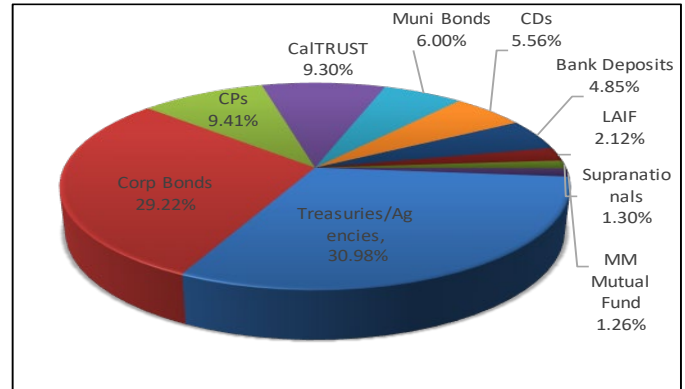
PORTFOLIO STATISTICS

Beginning Balance	38,312,438
Contributions	1,269,185
Withdrawals	(4,500,000)
Interest Earned	58,301
Ending Balance	35,139,924

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

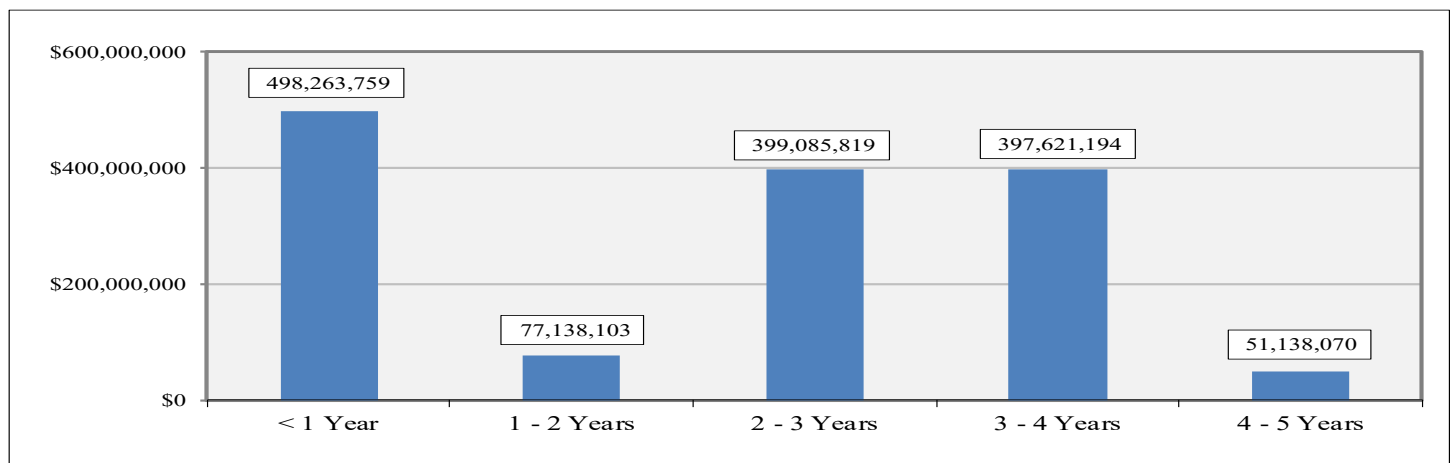
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-22				Beginning Balance		38,016,927.19
12-01-22	12-01-22	li		Pool A Cash	1,189,305.08	39,206,232.27
				December 2022 Measure U Contribution to SPLA, per AJ#396710		
12-09-22	12-09-22	lo		Pool A Cash	-2,000,000.00	37,206,232.27
12-16-22	12-16-22	li		Pool A Cash	79,879.74	37,286,112.01
				Property Tax Teeter Allocation, per AJ#397742		
12-23-22	12-23-22	lo		Pool A Cash	-2,500,000.00	34,786,112.01
					-3,230,815.18	
12-31-22				Ending Balance		34,786,112.01
Pool A Interest Receivable						
12-01-22				Beginning Balance		295,510.93
12-31-22	12-31-22	in		Pool A Cash	58,300.89	353,811.82
				Dec 2022 estimated Pool A interest		
					58,300.89	
12-31-22				Ending Balance		353,811.82

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – DECEMBER 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.

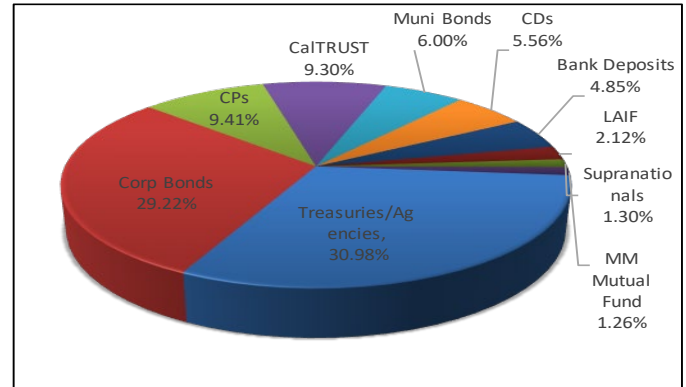
PORTFOLIO STATISTICS

Beginning Balance	631,915
Contributions	0
Withdrawals	(32,894)
Interest Earned	954
Ending Balance	599,975

PERFORMANCE COMPARISON

City Pool A	1.84%
LAIF	2.17%
90 Day T-Bill	4.28%
Federal Funds	4.08%

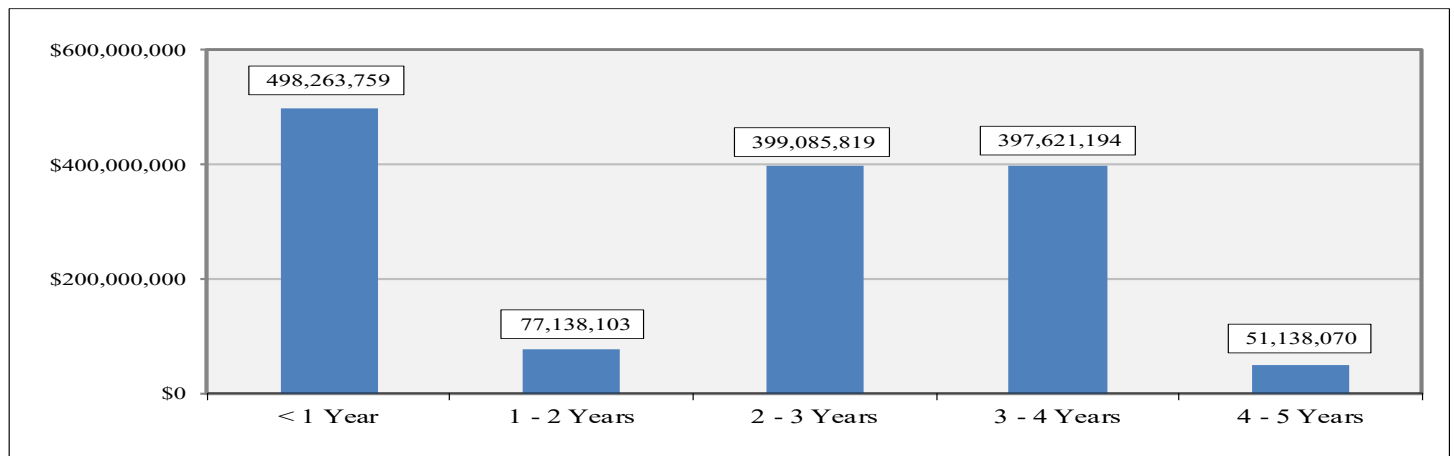
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.98%	1.29%
Corp Bonds	29.22%	1.81%
CPs	9.41%	3.93%
CalTRUST	9.30%	3.10%
Muni Bonds	6.00%	1.99%
CDs	5.56%	1.90%
Bank Deposits	4.85%	1.95%
LAIF	2.12%	2.17%
Supranationals	1.30%	0.99%
MM Mutual Fund	1.26%	3.57%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	498,263,759	35.01%
1 - 2 Years	77,138,103	5.42%
2 - 3 Years	399,085,819	28.04%
3 - 4 Years	397,621,194	27.94%
4 - 5 Years	51,138,070	3.59%
Total	1,423,246,945	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 12-01-22 To 12-31-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-22				Beginning Balance		628,365.85
12-12-22	12-12-22	lo		Pool A Cash	-32,893.56	595,472.29
				Refund of overpayment of HCP fees recorded on 10/19/22, AJ#APY0396469		
					-32,893.56	
12-31-22				Ending Balance		595,472.29
Pool A Interest Receivable						
12-01-22				Beginning Balance		3,549.50
12-31-22	12-31-22	in		Pool A Cash	953.68	4,503.18
				Dec 2022 estimated Pool A interest		
					953.68	
12-31-22				Ending Balance		4,503.18

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 2023



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, April 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 27, 2023
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

Invitees: Leyne Milstein (Interim Finance Director)
Mirthala Santizo (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 26, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.02.14 09:59:15
-08'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$395 million in excess cash for the next 6-months and an approximate \$309 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2022/2023. The earned interest yield of Pool A for October, November, and December was 1.64%, 1.78% and 1.84%, respectively. Monthly Pool A yields currently trail the 2.17% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.58% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

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

Pool A investments in cash and other short-term liquid issues rose a bit to 34% at the end of the quarter. This is closer to normal levels and is reflective of efforts to allocate short-term liquid investments to mature in July to help cover the approximately \$90 million lump sum payment due to CalPERS. Pool funds allocated to short-term liquid investments should increase even more over the next quarter, as the City will receive lump sum payments for property taxes in both April and

May. The short-term investments should help boost the yield of the pool, as the front end of the Yield Curve is currently much higher than the middle and long end.

The Yield Curve continues to be inverted, as the Federal Reserve Board steadily raised the Federal Funds Rate during the quarter. Speculation among economists is that the pace of rate hikes will slow during 2023 but may last longer into the year than once thought. The effective rate ended 2022 in the 4.25%-4.50% range. Opinion seems to be split among Fed governors about how high the board will need to take the rate before they can cease hikes and consider the possibility of rate cuts. Some believe that 5.00% is a reasonable ceiling, while others believe that rate is closer to 5.50% or higher.

Investment staff continues to invest with an eye on the movements of the yield curve and is 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; Economic Considerations**

The pace of inflation slowed a bit during the quarter, as the Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 6.50% in December. Although the number is better than it was at the beginning of the year, it is still elevated and is outpacing the rate of wage growth by over 2%. Unemployment remained near record lows, which is compounding the challenge that the Fed is facing. Normally, aggressive rate hikes would lead to a sluggish labor market. Currently, though, the labor market is very strong on the surface. Looking deeper, the Labor Participation Rate remains at its lowest level in history, as millions of able-bodied working age Americans are choosing to stay out of the labor market entirely. The generous government payments in response to Covid appear to have not only injected an abnormally large amount of currency into the economy (increasing inflation), but also allowed many Americans to completely leave the labor market (keeping the unemployment rate low). Since the Fed needs to weaken the labor market a bit to sufficiently cool the economy and put the brakes on inflation, it is likely they will need to raise the Federal Funds Rate higher than initially projected. This could prevent them from guiding the economy through a soft landing and instead lead to a long and protracted recession. Fortunately for the Fed, Republicans won a majority in the House of Representatives in the midterm election, which means there is a split government in Washington, D.C. This makes it much more difficult for there to be any large spending packages passed over the next two years. Without large sums of cash being injected into the economy, inflationary pressures will lessen and the Fed can turn their policy focus more toward sufficiently cooling the labor market in their attempt to cool off the economy and, therefore inflation.

Consumers, who are the main drivers of the American economy, didn't spend as much as expected during the holidays. Their attitude toward the economy remains very negative, as nearly half of them report that they are financially worse off since the inauguration of Joe Biden. Only 16% of Americans in the same survey said they are better off during the same time period. There is no doubt that elevated food and energy prices have taken their toll on American morale over the past

couple of years. This malaise is becoming something that may factor into how long any recession will last, as the attitude of consumers has a very strong influence on the health of the American economy.

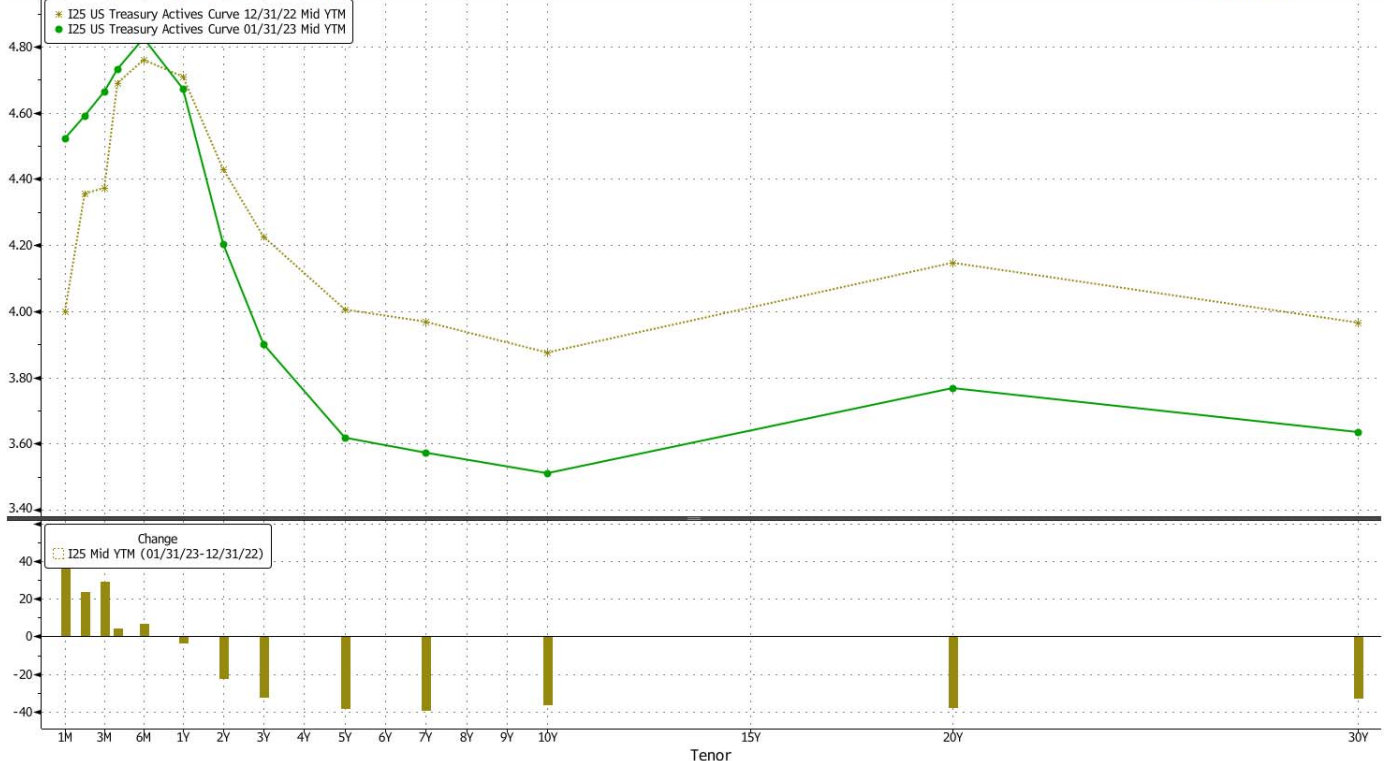
The American economy expanded by 2.9% during the final quarter of the calendar year. This is the second consecutive quarter of economic growth and was mostly due to a large trade surplus, as exports far exceeded imports for the second consecutive quarter. Economists and policy makers remain worried because the American economy is primarily driven by domestic consumption and that number continues to be down in comparison to previous quarters and significantly less than pre-pandemic levels.

The United States continues to export oil and natural gas to Europe in an effort to offset the energy shortage caused by the war in Ukraine. Multiple economies in the European Union are recovering nicely as they get further away from the worst of the pandemic. Inflation is coming down more rapidly than in other parts of the world as supply chains become stronger and more Europeans get back to work and their normal pre-pandemic lives.

Although the numbers that come out of China are always sketchy, it appears that their economy is in its worst shape in decades. Their goal of Covid Zero has the government still shutting down whole cities for weeks at a time, thereby interrupting the industrial production that is so key to the health of their economy. Slowly but surely, countries are beginning to look for alternatives to Chinese production as the world becomes more aware of and critical of the policies of the Chinese government. Any major shift will take time, as the Chinese have entrenched themselves as a vital cog in the operations of companies such as Nike, Apple, and Wal Mart. Signs, however, of a changing global economic landscape may be leading the Chinese to search for influence in other ways, such as bringing Taiwan under their rule in much the same fashion they did with Hong Kong. Should a move be made on Taiwan, it could lead to more global unrest that could further rile economies that are finally on the road to recovery.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 27, 2023, at 10:00 a.m.** via Zoom.



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125 Mid YTM US Treasury Actives Curve 01/31/23			125 Mid YTM US Treasury Actives Curve 12/30/22			125 Mid YTM (Change) 01/31/23-12/30/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 02/28/23 Govt	4.446	4.523	B 0 01/31/23 Govt	3.933	3.999	0.514	52.4
12	2MB 0 03/28/23 Govt	4.498	4.592	B 0 02/28/23 Govt	4.269	4.357	0.229	23.5
13	3MB 0 05/04/23 Govt	4.548	4.665	B 0 03/30/23 Govt	4.270	4.374	0.278	29.1
14	4MB 0 05/30/23 Govt	4.596	4.731	B 0 05/02/23 Govt	4.556	4.690	0.040	4.1
15	6MB 0 08/03/23 Govt	4.648	4.825	B 0 06/29/23 Govt	4.590	4.761	0.058	6.4
16	1YB 0 01/25/24 Govt	4.455	4.673	B 0 12/28/23 Govt	4.489	4.710	-0.034	-3.7
17	2YT 4 1/8 01/31/25 Govt	99-27 1/4	4.203	T 4 1/4 12/31/24 Govt	99-21 1/4	4.429	0-06 1/4	-22.6
18	3YT 3 3/8 01/15/26 Govt	99-29 3/4	3.901	T 4 12/15/25 Govt	99-12 1/2	4.226	0-17+	-32.4
19	5YT 3 1/2 01/31/28 Govt	99-14 1/2	3.618	T 3 3/4 12/31/27 Govt	99-13 3/4	4.005	0-01+	-38.7
20	7YT 3 1/2 01/31/30 Govt	99-17+	3.574	T 3 3/8 12/31/29 Govt	99-13 3/4	3.969	0-03 3/4	-39.5
21	10YT 4 1/8 11/15/32 Govt	105-01+	3.511	Same	102-00+	3.877	3-01	-36.6
22	20YT 4 11/15/42 Govt	103-06 3/4	3.768	Same	98-00+	4.147	5-06 1/4	-37.9
23	30YT 4 11/15/52 Govt	106-20	3.634	Same	100-19	3.966	6-01	-33.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
February 1, 2023 - July 31, 2023

In millions

Cash Balances:	
CalTRUST	142.469
Fidelity Fund	61.939
Five Star Bank Community Fund	40.074
JP Morgan Chase	1.477
LAIF	36.150
Overnight Sweep	1.615
River City Bank Community Fund	25.044
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	308.268
Projected net cash flow:	
February-23	(39.114)
March-23	11.836
April-23	59.022
May-23	115.663
June-23	20.997
July-23	(73.075)
<i>Net cash flow during period:</i>	95.329
<i>Cash in excess of policy: ₁</i>	403.597
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.002)
Large Cap Growth	(0.020)
International	(0.007)
Equity Income	-
Retirement Trust Operating Fund	(5.520)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.335)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(38.607)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.690)
Visit Sacramento	(8.851)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.716
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.663)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	289.934

¹The City will be able to meet its cash flow needs for the next six months, with \$404 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$114 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$114 mm within the next twelve months, the City will have \$290 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
February 1, 2023 - January 31, 2024

In millions

Cash Balances:	
CalTRUST	142.469
Fidelity Fund	61.939
Five Star Bank Community Fund	40.074
JP Morgan Chase	1.477
LAIF	36.150
Overnight Sweep	1.615
River City Bank Community Fund	25.044
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	308.268
Projected net cash flow:	
February-23	(39.114)
March-23	11.836
April-23	59.022
May-23	115.663
June-23	20.997
July-23	(73.075)
August-23	(15.571)
September-23	(15.734)
October-23	(21.224)
November-23	(30.566)
December-23	86.535
January-24	60.043
<i>Net cash flow during period:</i>	158.812
<i>Cash in excess of policy: ₁</i>	467.080
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.002)
Large Cap Growth	(0.020)
International	(0.007)
Equity Income	-
Retirement Trust Operating Fund	(5.520)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.335)
George H. Clark Memorial Scholarship Fund	(0.015)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(38.607)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.690)
Visit Sacramento	(8.851)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.716
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(113.663)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	353.417

¹The City will be able to meet its cash flow needs for the next twelve months, with \$467 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$114 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$114 mm within the next twelve months, the City will have \$353 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JANUARY 2023

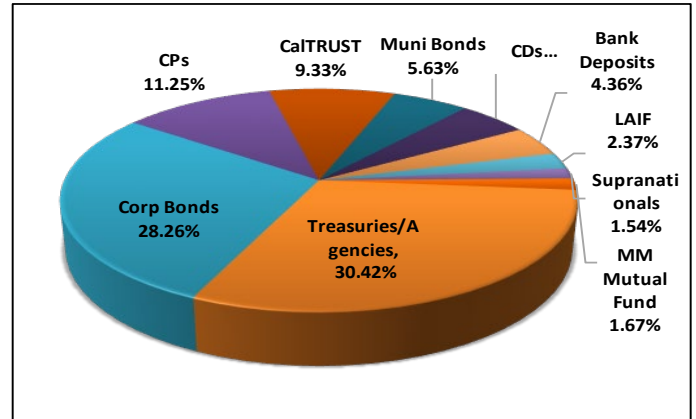
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,423,246,945
Month's Yield or RoR	2.03%
Weighted Average Maturity (Yrs)	2.23
Weighted Average Duration (Yrs)	2.14
Ending Book Value	1,609,035,447
Ending Market Value	1,531,092,404
Percent of Market to Book Value	95.16%
Month's Investment Earnings	2,615,042
Fiscal YTD Investment Earnings	14,611,287

PORTFOLIO COMPOSITION



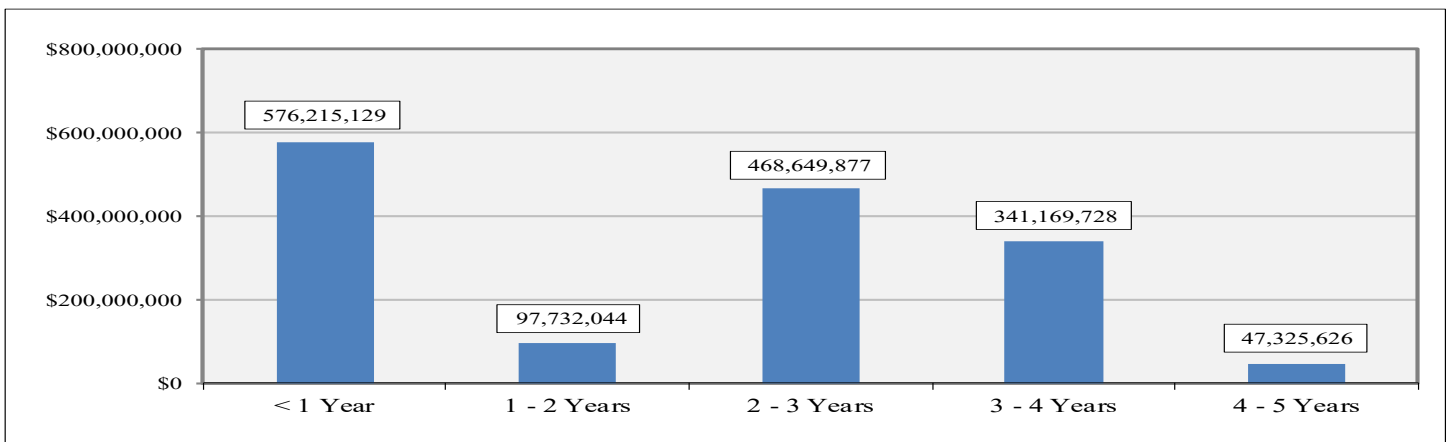
External Third-Party Investment Manager

CalTRUST	142,469,075
LAIF	36,150,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

MATURITY SCHEDULE

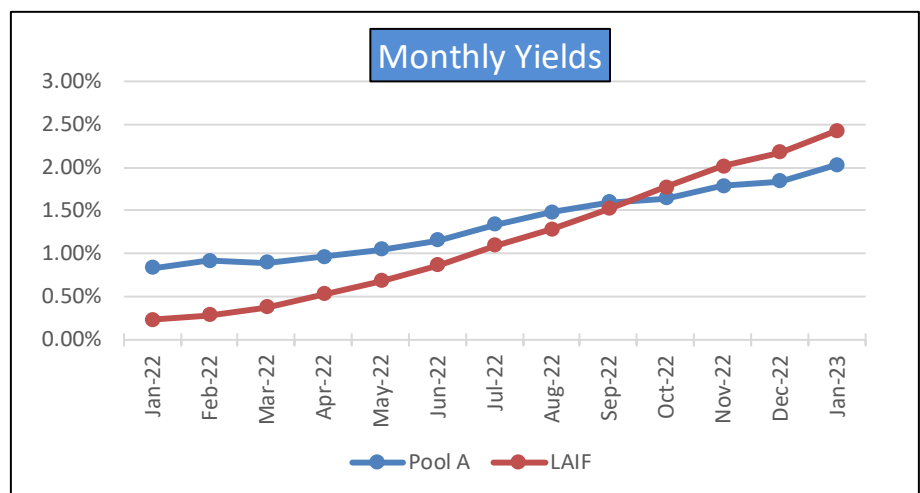
Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



INTEREST RATE ENVIRONMENT

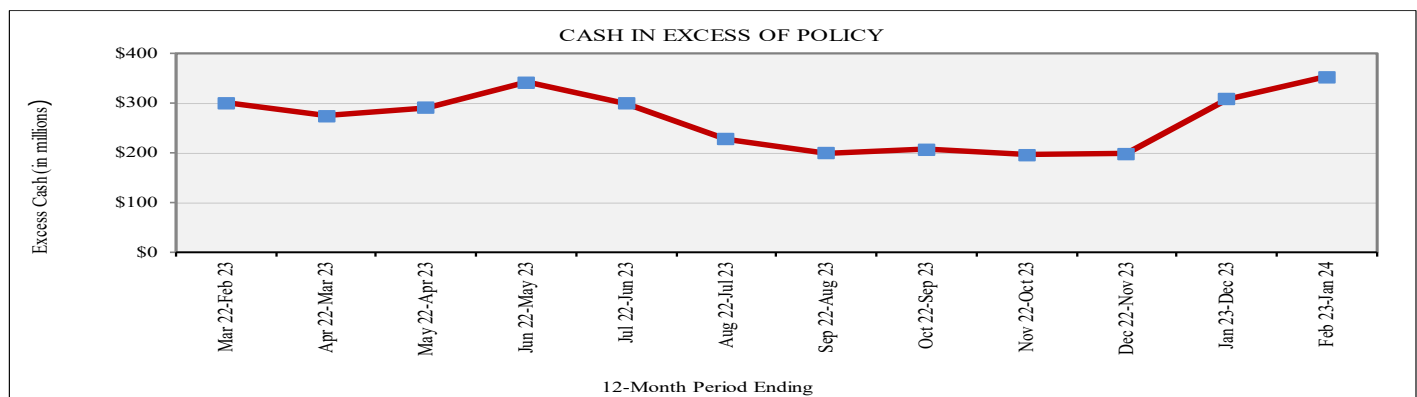
The U.S. economy reached an all-time low rate of unemployment in January, as 517,000 jobs were added and the rate fell to 3.4%. A hot job market means the work of The Fed is not finished, as rate hikes will need to continue until employment begins to cool off and/or inflation drops closer to the target rate of 2.0%. With CPI (inflation) at 6.5%, there is little chance that target will be reached any time soon. Most of the jobs added were those that were lost when business slowed during the initial pandemic response in 2020. The Labor Participation Rate increased slightly, but remains near historic lows, particularly for men between the ages of 18-45. There was strong speculation late in 2022 that the Federal Funds Rate would only need to be hiked a couple of more times in 2023 before a pause and rate cuts could follow. Current data and commentary from Fed presidents suggest that rate hikes will last longer than expected and could take the rate to somewhere between 5.50% and 6.00%. Consumers, who are the main drivers of the American economy, perked up in January, as the University of Michigan Consumer Sentiment Index increased to 64.9. This remains near historic lows, so there is a long way to go before Americans are excited about the direction of the economy. Investors acted on the assumption that rate hikes would slow, as equities advanced in January, while the yield on 5-year treasuries dropped to 3.62% after ending 2022 at 3.90%. The yield curve remained inverted, with the spread between 2-year yields and 10-year yields going over 80 basis points (0.80%) in early February, which is a level of inversion not seen since the 1980s. Historically, inversions that large have been precursors to deep recessions. The Fed is facing a daunting challenge. The economy has changed a lot since the '80s, however, so board members are expressing confidence that their actions are going to guide Americans through a soft economic landing. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
FYTD	1.67%	1.75%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Mar 22- Feb 23	Apr 22- Mar 23	May 22- Apr 23	Jun 22- May 23	Jul 22- Jun 23	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23	Dec 22- Nov 23	Jan 23- Dec 23	Feb 23- Jan 24
Excess Cash	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		12,857,435		12,857,435		12,857,435	0.84	4.190	538,727	4.19			
	caltrust-lf	Caltrust Liquidity Fund		38,963,081		38,963,081		38,963,081	2.55	4.280	1,667,620	4.28			
	caltrust-mt	Caltrust Medium-Term		57,723,884		57,723,884		57,723,884	3.78	2.540	1,466,187	2.54			
	caltrust-st	Caltrust Short-Term		32,924,675		32,924,675		32,924,675	2.16	3.520	1,158,949	3.52			
	fidfund	Fidelity Fund		61,938,735		61,938,735		61,938,735	4.06	3.790	2,347,478	3.79			
	fivestar	Five Star Bank Community Fund		40,073,507		40,073,507		40,073,507	2.62	2.180	873,602	2.18			
	cashjpm	JP Morgan Chase Cash		1,477,231		1,477,231		1,477,231	0.10	1.350	19,943	1.35			
	laifa	Local Agency Investment Fund, Pool A		36,150,000		36,150,000		36,150,000	2.37	2.430	878,445	2.43			
	miscintrec	Misc Interest Receivable		58,550		58,550		58,550	0.00	3.790	2,219	3.79			
	sweep	Overnight Sweep		1,614,748		1,614,748		1,614,748	0.11	4.160	67,174	4.16			
	payab	Payables (buy Trades)		-38,136,524		-38,136,524		-38,136,524	-2.50	3.790	-1,445,374	-3.79			
	rivercity	River City Bank Community Fund		25,044,035		25,044,035		25,044,035	1.64	2.090	523,420	2.09			
				270,689,358		270,689,358		270,689,358	17.73		8,098,388	2.99			
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	75,776	30,075,776	1.96	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	53947cq92	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	100.00	10,000,000	99.96	9,996,060	175,694	10,171,755	0.65	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	100.00	10,000,000	10,650	10,010,650	0.65	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	8,031	10,008,031	0.65	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	97.05	4,852,453	2,877	4,855,330	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.71	5,322,518	493	5,323,011	0.35	0.600	36,000	0.60	AA-		04-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.96	4,448,227	16,336	4,464,562	0.29	0.750	37,500	0.75			02-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.20	4,409,885	1,863	4,411,748	0.29	0.850	42,500	0.85	AA-		06-16-23
				51,000,000		49,029,143	215,943	49,245,087	3.21		619,000	1.23			
COMMERCIAL PAPER															
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	99.56	9,956,085	0	9,956,085	0.65	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	99.55	4,977,550	0	4,977,550	0.33	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	99.39	9,938,641	0	9,938,641	0.65	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	99.37	9,937,333	0	9,937,333	0.65	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	99.19	4,959,575	0	4,959,575	0.32	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	99.21	4,960,292	0	4,960,292	0.32	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	99.01	9,901,012	0	9,901,012	0.65	4.340	434,000	4.32	A1		
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	98.83	4,941,356	0	4,941,356	0.32	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Metlife Short Term Fund 4.610% Due 05-02-23	98.05	5,267,437	98.86	5,310,839	0	5,310,839	0.35	4.610	247,649	4.73	A1+		

City of Sacramento
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5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	98.80	4,940,062	0	4,940,062	0.32	3.630	181,500	3.76	A1+		
10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	98.61	9,861,342	0	9,861,342	0.65	4.930	493,000	4.88	A1		
5,000,000	50244msp8	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	97.92	4,895,764	98.54	4,926,873	0	4,926,873	0.32	4.750	237,500	4.88	A-1+		
5,000,000	89232msr6	Toyota Industries Comm 4.650% Due 05-25-23	97.98	4,899,250	98.50	4,924,982	0	4,924,982	0.32	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	98.57	4,928,333	0	4,928,333	0.32	4.600	230,000	4.73	A1+		
5,000,000	69448xss2	Pacific Life Short Term 4.640% Due 05-26-23	97.98	4,898,822	98.48	4,924,020	0	4,924,020	0.32	4.640	232,000	4.77	A1+		
10,000,000	62479msw4	MUFG Bank Ltd/NY 4.850% Due 05-30-23	97.78	9,777,708	98.43	9,842,854	0	9,842,854	0.64	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Metlife Short Term Fund 4.700% Due 06-13-23	97.74	4,887,069	98.24	4,911,906	0	4,911,906	0.32	4.700	235,000	4.86	A-1+		
10,000,000	53943stt4	Lloyds Bank Plc 4.870% Due 06-27-23	97.65	9,764,617	98.03	9,802,979	0	9,802,979	0.64	4.870	487,000	5.02	A1		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	97.88	4,893,872	0	4,893,872	0.32	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	97.83	4,891,705	0	4,891,705	0.32	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	97.64	9,764,102	0	9,764,102	0.64	4.850	485,000	4.97	A1		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	97.65	9,765,333	0	9,765,333	0.64	4.800	480,000	4.92	A1		
10,000,000	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	97.70	9,769,733	0	9,769,733	0.64	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	97.57	8,781,405	0	8,781,405	0.58	4.940	444,600	5.06	A1		
				170,395,009		171,812,185	0	171,812,185	11.25		7,598,249	4.46			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384gv5	Federal Home Loan Bank 4.660% Due 06-13-23	98.12	4,906,153	98.27	4,913,681	0	4,913,681	0.32	4.660	233,000	4.75	AA+		
5,000,000	459052gv2	International Bk Recon & Develop 4.650% Due 06-13-23	98.29	4,914,750	98.27	4,913,670	0	4,913,670	0.32	4.650	232,500	4.73	AAA		
5,000,000	459052hk5	International Bk Recon & Develop 4.670% Due 06-27-23	98.11	4,905,303	98.09	4,904,615	0	4,904,615	0.32	4.670	233,500	4.76	AAA		
				14,726,206		14,731,966	0	14,731,966	0.96		699,000	4.75			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.23	4,511,328	52	4,511,380	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	90.36	13,553,320	31,906	13,585,226	0.89	0.500	75,000	0.75	AA+		
				19,754,297		18,064,648	31,958	18,096,606	1.18		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.65	4,982,337	2,389	4,984,726	0.33	4.300	215,000	4.31	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	100.01	5,000,543	22,431	5,022,974	0.33	4.750	237,500	4.81	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.37	4,618,722	7,500	4,626,222	0.30	0.750	37,500	0.75	AA+		02-06-23

City of Sacramento
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5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.41	4,920,714	3,889	4,924,603	0.32	4.000	200,000	4.00	AA+		02-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.88	4,544,013	8,958	4,552,972	0.30	0.500	25,000	0.52	AA+		02-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.56	4,527,817	3,833	4,531,650	0.30	0.600	30,000	0.60	AA+		02-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.35	4,517,709	2,411	4,520,120	0.30	0.560	28,000	0.57	AA+		02-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.99	4,499,511	840	4,500,351	0.29	0.550	27,500	0.59	AA+		04-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.18	9,018,293	1,562	9,019,855	0.59	0.625	62,500	0.62	AA+		04-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.94	4,496,792	229	4,497,022	0.29	0.550	27,500	0.55	AA+		04-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.07	4,503,710	250	4,503,960	0.29	0.600	30,000	0.60	AA+		04-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.02	4,500,943	242	4,501,184	0.29	0.580	29,000	0.58	AA+		04-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.62	4,481,234	12,910	4,494,144	0.29	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.82	4,490,906	14,174	4,505,080	0.29	0.650	32,500	0.65	AA+		02-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.75	4,487,375	13,628	4,501,004	0.29	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.75	4,487,375	13,628	4,501,004	0.29	0.625	31,250	0.62	AA+		02-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.61	4,480,680	12,567	4,493,246	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	90.45	4,522,726	16,646	4,539,372	0.30	0.850	42,500	0.85	AA+		03-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.99	4,499,322	13,125	4,512,447	0.29	0.700	35,000	0.70	AA+		03-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.76	4,537,866	16,806	4,554,672	0.30	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	91.13	4,556,591	15,500	4,572,091	0.30	1.200	60,000	1.20	AA+		04-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.91	4,545,315	14,375	4,559,690	0.30	1.125	56,250	1.12	AA+		04-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.43	4,521,517	10,200	4,531,717	0.30	1.020	51,000	1.02	AA+		02-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.35	1,581,151	3,354	1,584,505	0.10	1.000	17,500	1.00	AA+		02-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.33	4,516,447	9,028	4,525,474	0.30	1.000	50,000	1.00	AA+		02-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.42	4,520,971	9,299	4,530,270	0.30	1.030	51,500	1.03	AA+		02-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	90.44	2,713,321	3,262	2,716,583	0.18	1.030	30,900	1.03	AA+		03-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.62	4,481,139	16,806	4,497,945	0.29	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	91.47	4,573,633	14,828	4,588,461	0.30	1.570	78,500	1.57	AA+		02-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.81	4,940,671	20,236	4,960,907	0.32	4.700	235,000	4.70	AA+		03-30-23
				149,730,950			137,069,346	284,905	137,354,251	8.98	1,909,150	1.32			

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FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,904	167	4,575,071	0.30	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,904	167	4,575,071	0.30	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.65	4,582,671	16,431	4,599,102	0.30	0.700	35,000	0.70	AA+		02-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.52	4,576,192	15,076	4,591,269	0.30	0.650	32,500	0.65	AA+		02-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.33	4,566,306	12,917	4,579,223	0.30	0.600	30,000	0.61	AA+		02-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.59	4,929,664	86,510	5,016,174	0.32	4.125	206,250	4.13	AA+		02-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.17	2,735,051	6,750	2,741,801	0.18	0.600	18,000	0.60	AA+		03-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.88	4,544,099	8,136	4,552,235	0.30	0.580	29,000	0.58	AA+		04-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.73	3,629,302	5,640	3,634,942	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.76	4,537,871	7,181	4,545,052	0.30	0.550	27,500	0.55	AA+		04-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.78	2,723,299	4,340	2,727,639	0.18	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	90.99	4,549,321	6,389	4,555,710	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.51	4,525,731	5,729	4,531,460	0.30	0.625	31,250	0.62	AA+		02-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.68	4,533,958	3,972	4,537,930	0.30	0.650	32,500	0.65	AA+		03-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.94	4,496,792	229	4,497,022	0.29	0.550	27,500	0.55	AA+		04-28-23
				69,985,280		64,080,068	179,633	64,259,701	4.20		592,900	0.87			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.69	4,884,333	19,583	4,903,917	0.32	3.000	150,000	3.00	AA+		02-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.70	4,984,971	21,958	5,006,930	0.33	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.32	4,766,112	36,160	4,802,272	0.31	2.050	102,500	2.05	AA+		03-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.15	4,857,621	39,611	4,897,232	0.32	3.100	155,000	3.10	AA+		04-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.32	2,769,609	4,000	2,773,609	0.18	0.750	22,500	0.75	AA+		02-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.31	4,615,660	6,562	4,622,223	0.30	0.750	37,500	0.80	AA+		02-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.98	4,598,893	3,694	4,602,587	0.30	0.700	35,000	0.71	AA+		03-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.48	2,744,286	8,802	2,753,088	0.18	0.625	18,750	0.62	AA+		02-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.28	4,564,123	12,413	4,576,537	0.30	0.625	31,250	0.62	AA+		03-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.34	4,566,810	12,819	4,579,630	0.30	0.650	32,500	0.65	AA+		03-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.95	4,547,545	9,243	4,556,788	0.30	0.550	27,500	0.55	AA+		03-30-23

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.94	4,547,100	8,946	4,556,045	0.30	0.570	28,500	0.57	AA+		04-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.97	4,548,339	8,833	4,557,173	0.30	0.600	30,000	0.60	AA+		04-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.53	9,053,233	13,167	9,066,400	0.59	0.600	60,000	0.60	AA+		02-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.61	4,530,625	3,819	4,534,444	0.30	0.625	31,250	0.62	AA+		03-17-23
5,000,000	3134gxl9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	89.62	4,481,234	12,910	4,494,144	0.29	0.550	27,500	0.55	AA+		02-12-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.11	4,955,345	84,028	5,039,372	0.32	5.000	250,000	5.00	AA+		03-30-23
				85,983,900		80,015,839	306,550	80,322,389	5.24		1,294,750	1.56			
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	4,918,871	29,325	4,948,196	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	91.34	2,740,276	2,567	2,742,842	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.92	2,697,723	8,970	2,706,693	0.18	0.690	20,700	0.69			02-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	90.58	4,528,851	12,278	4,541,129	0.30	1.300	65,000	1.30			02-23-23
				16,000,000		14,885,721	53,139	14,938,860	0.97		175,700	1.11			
				16,000,000		14,885,721	53,139	14,938,860	0.97		175,700	1.11			
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	96.43	4,821,541	29,383	4,850,924	0.32	1.230	61,500	1.23	AA+		02-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	100.05	5,002,659	9,858	5,012,517	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.28	4,613,836	6,489	4,620,325	0.30	0.730	36,500	0.73	AA+		02-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.64	4,581,932	16,471	4,598,403	0.30	0.670	33,500	0.67	AA+		02-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.36	4,567,832	13,217	4,581,049	0.30	0.610	30,500	0.63	AA+		02-06-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.90	4,545,206	8,981	4,554,187	0.30	0.530	26,500	0.53	AA+		02-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	96.79	4,839,320	43,346	4,882,666	0.32	3.090	154,500	3.09	AA+		02-06-23
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.72	4,536,153	7,222	4,543,375	0.30	0.520	26,000	0.57	AA+		02-06-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.44	4,522,078	6,600	4,528,678	0.30	0.540	27,000	0.55	AA+		02-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.70	4,484,930	13,439	4,498,368	0.29	0.590	29,500	0.59	AA+		02-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.48	4,523,782	17,383	4,541,165	0.30	0.840	42,000	0.86	AA+		02-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.33	4,516,341	16,239	4,532,580	0.30	0.790	39,500	0.79	AA+		02-06-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.32	4,515,907	15,778	4,531,685	0.30	0.800	40,000	0.80	AA+		03-09-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.93	4,546,500	18,375	4,564,875	0.30	1.050	52,500	1.05	AA+		02-06-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	90.09	4,504,698	5,750	4,510,448	0.29	0.900	45,000	0.90	AA+		02-06-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	90.28	4,513,905	6,133	4,520,039	0.30	0.960	48,000	0.96	AA+		02-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.74	2,692,330	2,600	2,694,930	0.18	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.65	2,959,596	14,300	2,973,896	0.19	4.400	132,000	4.40	AA+		02-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	90.01	4,500,681	2,475	4,503,156	0.29	0.990	49,500	0.99	AA+		02-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	89.32	4,466,062	17,279	4,483,342	0.29	0.870	43,500	0.91	AA+		02-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.43	4,471,660	16,058	4,487,718	0.29	0.940	47,000	0.94	AA+		02-06-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.78	2,723,283	9,753	2,733,037	0.18	1.330	39,900	1.33	AA+		02-06-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.59	2,717,582	3,707	2,721,289	0.18	1.390	41,700	1.39	AA+		02-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	96.87	4,843,676	44,367	4,888,042	0.32	3.630	181,500	3.63	AA+		02-06-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.63	4,981,592	31,319	5,012,912	0.33	5.500	275,000	5.50	AA+		03-20-23
				116,968,700		107,993,082	376,522	108,369,605	7.07		1,780,100	1.58			
				116,968,700		107,993,082	376,522	108,369,605	7.07		1,780,100	1.58			
MUNICIPAL BONDS															
Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.12	1,734,687	5,746	1,740,433	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	98.51	985,070	1,231	986,301	0.06	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.54	2,986,320	4,752	2,991,072	0.20	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.38	2,981,400	45,450	3,026,850	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	98.56	3,277,186	32,964	3,310,150	0.21	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	97.83	538,065	2,141	540,206	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	95.93	498,846	1,336	500,183	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	98.35	2,921,114	43,213	2,964,327	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	97.24	4,862,050	38,156	4,900,206	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	96.58	1,931,520	12,707	1,944,227	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	95.45	238,627	440	239,067	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	94.88	1,423,140	1,162	1,424,302	0.09	0.367	5,505	0.37	AA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.91	2,422,800	8,417	2,431,217	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	95.29	714,690	940	715,630	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.50	5,025,050	22,887	5,047,937	0.33	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.15	961,530	9,830	971,360	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	94.19	800,649	1,827	802,476	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	93.81	1,078,838	1,624	1,080,462	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.90	2,967,030	4,880	2,971,910	0.19	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.39	692,902	2,745	695,647	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	93.34	1,166,712	5,015	1,171,727	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	93.04	1,535,226	5,529	1,540,755	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	97.40	974,020	9,717	983,737	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.75	2,842,560	20,560	2,863,120	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	92.95	650,678	1,379	652,057	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	92.66	3,243,100	6,524	3,249,624	0.21	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	92.39	923,860	1,414	925,274	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	92.49	1,156,137	1,983	1,158,121	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	91.76	4,588,150	4,583	4,592,733	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	92.09	920,950	1,400	922,350	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	91.65	458,275	445	458,720	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	92.31	4,615,350	5,242	4,620,592	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	97.22	3,889,000	10,210	3,899,210	0.25	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	91.37	858,840	2,397	861,237	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	91.15	3,646,040	8,620	3,654,660	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.89	1,695,080	2,923	1,698,003	0.11	0.627	11,694	0.63	AA+		

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5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	90.98	4,548,850	23,838	4,572,688	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	91.36	913,620	4,484	918,104	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	97.30	972,980	10,437	983,417	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.21	892,150	5,155	897,305	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	90.52	2,715,510	27,915	2,743,425	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	89.40	1,765,650	11,860	1,777,510	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	98.20	1,963,980	9,279	1,973,259	0.13	3.631	72,620	3.73	AA-		
				90,519,934		85,978,235	423,358	86,401,594	5.63		1,762,349	1.98			
				90,519,934		85,978,235	423,358	86,401,594	5.63		1,762,349	1.98			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.10	4,037,143	39,384	4,076,527	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	93.19	2,392,164	5,776	2,397,940	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	90.01	9,000,667	3,111	9,003,778	0.59	0.700	70,000	0.90	A		
				16,791,100		15,429,974	48,271	15,478,245	1.01		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.57	2,866,983	22,312	2,889,296	0.19	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.87	4,993,450	53,000	5,046,450	0.33	2.400	120,000	2.73	AA		
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.19	1,923,710	5,889	1,929,599	0.13	2.650	53,000	1.60	A		
5,000,000	57629wec3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.76	4,838,062	8,194	4,846,256	0.32	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	94.91	4,745,274	42,653	4,787,927	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	97.34	2,433,441	24,062	2,457,504	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	92.20	4,609,765	6,444	4,616,209	0.30	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.73	2,932,043	42,500	2,974,543	0.19	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	89.74	1,660,241	514	1,660,755	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	89.61	4,480,573	18,646	4,499,219	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	90.19	4,509,681	20,174	4,529,854	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	90.04	4,501,947	10,972	4,512,919	0.29	1.000	50,000	1.06	AA		04-12-26

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5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.29	4,414,385	1,823	4,416,208	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	90.44	4,069,725	15,375	4,085,100	0.27	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	92.69	4,634,380	47,500	4,681,880	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	95.11	1,902,294	19,600	1,921,894	0.12	2.800	56,000	3.26	AA-		
				60,685,737		56,648,970	317,347	56,966,316	3.71		1,058,062	1.85			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.44	2,983,128	19,687	3,002,815	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	94.83	1,896,625	2,094	1,898,720	0.12	0.650	13,000	0.60	A		02-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.54	4,626,906	29,410	4,656,316	0.30	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,506,659	51,192	9,557,851	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	96.01	4,800,404	40,625	4,841,029	0.31	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	89.31	3,572,366	5,111	3,577,477	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	88.34	4,416,896	12,882	4,429,778	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,789,667	58,618	12,848,285	0.84		246,250	2.34			
FINANCIAL															
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.64	1,562,390	7,731	1,570,121	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	99.32	4,966,250	31,944	4,998,194	0.33	2.500	125,000	2.50	A-		
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	100.00	4,999,999	5,729	5,005,728	0.33	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	97.72	4,885,896	11,597	4,897,493	0.32	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	97.24	4,862,003	43,333	4,905,336	0.32	3.000	150,000	3.00	A		04-17-23
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	100.00	4,999,987	694	5,000,681	0.33	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	96.04	4,801,999	39,931	4,841,929	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	98.52	4,926,073	36,217	4,962,290	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	95.96	4,797,987	28,292	4,826,278	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	95.97	4,798,715	28,125	4,826,840	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	94.84	2,370,991	1,250	2,372,241	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.10	4,759,801	54,443	4,814,244	0.31	2.200	110,110	1.79	A-		

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3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.65	2,899,365	30,000	2,929,365	0.19	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	95.65	4,782,422	51,007	4,833,429	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	93.59	3,743,797	17,244	3,761,042	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.56	4,827,830	36,000	4,863,830	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	92.24	2,767,198	4,887	2,772,085	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	92.34	4,616,871	9,028	4,625,899	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	90.93	2,727,874	3,167	2,731,041	0.18	1.000	30,000	1.00	A-		03-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.86	4,893,214	6,528	4,899,742	0.32	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.31	4,515,700	16,125	4,531,825	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	90.73	4,536,329	8,667	4,544,995	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.06	3,602,587	4,500	3,607,087	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	87.57	4,378,417	4,469	4,382,886	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	86.07	4,303,542	3,444	4,306,986	0.28	0.800	40,000	0.80	A-		03-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	101.34	5,066,787	16,667	5,083,454	0.33	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.54	2,686,075	1,562	2,687,638	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.96	4,497,832	1,337	4,499,169	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	87.95	2,638,498	750	2,639,248	0.17	0.900	27,000	0.90	A+		04-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	100.42	5,020,892	6,167	5,027,059	0.33	5.550	277,500	5.55	A		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.23	4,411,371	21,528	4,432,899	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	89.41	4,470,742	21,729	4,492,472	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	90.05	4,502,624	18,625	4,521,249	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	90.07	4,503,417	15,667	4,519,084	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	87.64	4,381,786	15,167	4,396,953	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	96.14	4,806,800	47,778	4,854,578	0.31	4.000	200,000	4.00	A-		05-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	89.89	4,494,464	12,458	4,506,923	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	90.24	4,511,890	13,542	4,525,431	0.30	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	88.41	4,420,666	14,972	4,435,638	0.29	1.400	70,000	1.40	A-		05-14-23

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5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	88.18	4,408,833	10,937	4,419,771	0.29	1.250	62,500	1.25	A-		05-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.83	4,441,304	10,417	4,451,721	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	89.21	8,920,712	19,333	8,940,046	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	89.70	4,485,090	6,719	4,491,809	0.29	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	91.59	4,579,581	7,694	4,587,276	0.30	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	89.35	4,467,652	2,715	4,470,367	0.29	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	84.08	2,522,529	18,125	2,540,654	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	82.55	2,476,580	13,512	2,490,092	0.16	1.150	34,500	1.36	A-		03-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.62	4,431,033	24,556	4,455,589	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	88.78	2,663,544	6,500	2,670,044	0.17	2.000	60,000	2.00	A-		03-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	90.09	4,504,524	5,208	4,509,732	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	90.07	4,503,448	48,479	4,551,927	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	93.04	5,117,381	55,397	5,172,778	0.34	2.450	134,750	2.45	A		02-03-27
				241,538,298		223,263,294	921,895	224,185,189	14.62		4,781,260	2.11			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.35	4,617,323	7,000	4,624,323	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	96.29	4,814,290	22,917	4,837,207	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.43	3,657,094	9,167	3,666,261	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	89.99	4,499,293	16,354	4,515,647	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	94.66	2,366,528	13,854	2,380,382	0.15	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	90.53	4,526,350	12,139	4,538,489	0.30	1.150	57,500	1.15	A+		04-15-26
				26,347,685		24,480,878	81,431	24,562,308	1.60		360,125	1.55			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	95.83	4,791,285	35,000	4,826,285	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	93.89	3,755,467	21,236	3,776,703	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	93.13	4,656,533	12,500	4,669,033	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	90.10	4,505,067	16,819	4,521,887	0.30	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	91.84	4,592,147	52,556	4,644,702	0.30	2.200	110,000	2.41	A-		01-09-27
				24,022,210		22,300,499	138,111	22,438,610	1.46		346,250	1.43			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.82	4,940,801	11,979	4,952,780	0.32	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	96.30	3,852,040	36,667	3,888,706	0.25	2.200	88,000	2.00	A		08-01-24
5,000,000	121891ay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.77	4,888,469	76,042	4,964,511	0.32	3.650	182,500	3.70	AA-		06-01-25
				13,908,920		13,681,309	124,687	13,805,997	0.90		364,250	2.79			
				410,156,739		380,968,232	1,763,864	382,732,096	24.95		7,577,502	1.97			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.34	4,966,905	24,792	4,991,697	0.33	1.750	87,500	2.19	AAA		
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	98.87	4,943,716	51,667	4,995,383	0.32	3.000	150,000	4.76	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.32	4,565,986	156	4,566,143	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	90.79	4,539,552	6,458	4,546,010	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	90.20	4,509,878	13,583	4,523,462	0.30	0.600	30,000	0.60	AAA		
				24,881,170		23,526,039	96,656	23,622,695	1.54		311,250	1.78			
				24,881,170		23,526,039	96,656	23,622,695	1.54		311,250	1.78			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 4.000% Due 02-15-23	100.00	5,000,000	99.95	4,997,690	42,222	5,039,913	0.33	4.000	200,000	1.87	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.759% Due 05-24-23	100.00	3,000,000	98.12	2,943,498	20,988	2,964,486	0.19	3.759	112,770	2.69	A		
3,000,000	06367wl84	Bank of Montreal 4.639% Due 06-02-23	100.00	3,000,000	99.39	2,981,640	22,422	3,004,062	0.20	4.639	139,170	2.09			
3,000,000	06746xfe8	Barclays Bank Plc 3.771% Due 06-29-23	100.00	3,000,000	99.67	2,990,250	10,056	3,000,306	0.20	3.771	113,130	2.92	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.48	2,864,310	1,200	2,865,510	0.19	0.450	13,500	0.56			03-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	94.57	4,728,532	42,778	4,771,309	0.31	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	97.66	4,883,129	35,521	4,918,650	0.32	2.750	137,500	3.43	AA+		04-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	91.73	4,586,453	944	4,587,398	0.30	0.400	20,000	0.67	AA+		04-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	86.45	2,340,948	56	2,341,005	0.15	0.750	20,310	0.86	A-		04-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	88.85	4,442,731	7,792	4,450,523	0.29	0.850	42,500	0.83	A-		02-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	86.20	4,309,822	4,486	4,314,308	0.28	0.850	42,500	0.80	A-		03-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	87.31	4,365,665	521	4,366,186	0.29	0.750	37,500	0.86	A-		04-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.46	4,523,071	139	4,523,210	0.30	0.500	25,000	0.59	AA+		04-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.11	4,555,675	5,278	4,560,953	0.30	1.000	50,000	0.89	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 January 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	91.51	4,575,490	10,156	4,585,647	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	90.40	4,519,954	11,014	4,530,968	0.30	0.650	32,500	1.14	AA+		03-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.88	4,643,849	8,264	4,652,113	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	89.51	4,475,287	10,450	4,485,737	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	89.05	4,452,385	25,567	4,477,952	0.29	1.040	52,000	1.94	A-		02-04-26
				84,175,746		78,180,381	259,853	78,440,234	5.12		1,281,880	1.51			
				84,175,746		78,180,381	259,853	78,440,234	5.12		1,281,880	1.51			
TOTAL PORTFOLIO				1,604,967,288		1,527,024,245	4,068,159	1,531,092,403	100.00		34,686,169	2.25			

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

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
01-04-23	01-04-23	cpus	53943stt4	53943STT4	10,000,000	Lloyds Bank Plc 4.870% Due 06-27-23	A1	98	9,764,617
01-06-23	01-10-23	cbus	14913r3b1	14913R3B1	5,000,000	Caterpillar Financial Services Corp 4.800% Due 01-06-26	A	101	5,035,650
01-06-23	01-17-23	frus	3133en5y2	3133EN5Y2	5,000,000	Federal Farm Credit Bank 5.070% Due 01-17-25	AA+	100	5,000,000
01-09-23	01-11-23	snus	459058gl1	459058GL1	5,000,000	International Bk Recon & Develop 3.000% Due 09-27-23	AAA	99	4,939,000
01-10-23	01-10-23	cpus	45685ru70	45685RU70	5,000,000	Ing US Funding LLC 4.930% Due 07-07-23	A1	98	4,878,119
01-18-23	01-19-23	dpus	313384gv5	313384GV5	5,000,000	Federal Home Loan Bank 4.660% Due 06-13-23	AA+	98	4,906,153
01-19-23	01-23-23	cbus	06749nfm9	06749NFM9	5,000,000	Barclays Bank Plc 5.550% Due 01-23-26	A	100	5,000,000
01-27-23	01-31-23	cbus	48133pdz3	48133PDZ3	5,000,000	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	A-	100	5,000,000
01-27-23	01-30-23	cpus	62479mub7	62479MUB7	5,000,000	MUFG Bank Ltd/NY 4.770% Due 07-11-23	A1	98	4,892,675
01-30-23	02-01-23	dpus	459052gv2	459052GV2	5,000,000	International Bk Recon & Develop 4.650% Due 06-13-23	AAA	98	4,914,750
01-30-23	02-01-23	dpus	459052hk5	459052HK5	5,000,000	International Bk Recon & Develop 4.670% Due 06-27-23	AAA	98	4,905,303
01-31-23	01-31-23	cpus	06744gh47	06744GH47	10,000,000	Barclays Bank Plc 4.850% Due 07-25-23	A1	98	9,764,102
01-31-23	02-01-23	cpus	53943sut2	53943SUT2	10,000,000	Lloyds Bank Plc 4.800% Due 07-27-23	A1	98	9,765,333
01-31-23	02-01-23	cpus	60682xuu8	60682XUU8	9,000,000	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	A1	98	8,781,405
01-31-23	02-01-23	cpus	59157uut5	59157UUT5	10,000,000	Metlife Short Term Fund 4.710% Due 07-27-23	A1+	98	9,769,733
									97,316,840
SALES									
01-09-23	01-09-23	cbus	90331hpf4	90331HPF4	2,000,000	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	AA-	100	2,000,000
01-10-23	01-10-23	cpus	22533una7	22533UNA7	10,000,000	Credit Agricole Corp 2.230% Due 01-10-23	A1	99	9,852,572
01-24-23	01-24-23	cpus	05970unq7	05970UNQ7	10,000,000	Banco Santander SA 2.330% Due 01-24-23	A1	98	9,838,194
									21,690,767

SHRA
Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – JANUARY 2023

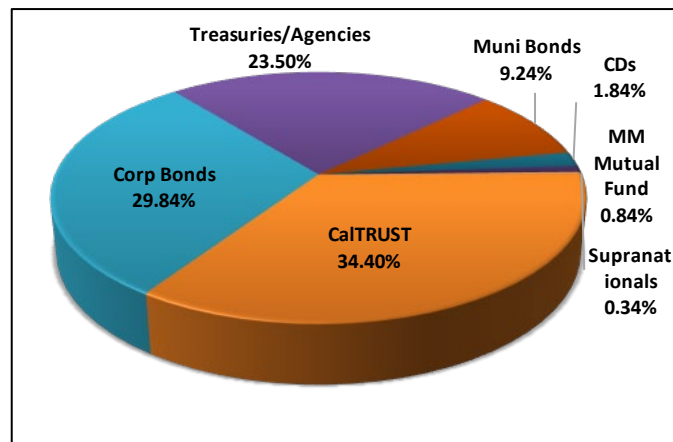
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	132,145,246
Month's Yield or RoR	2.16%
Weighted Average Maturity (Yrs)	2.58
Weighted Average Duration (Yrs)	2.48
Ending Book Value	140,419,423
Ending Market Value	133,200,516
Percent of Market to Book Value	94.86%
Month's Investment Earnings	256,121
Calendar YTD Investment Earnings	256,121

PORTFOLIO COMPOSITION



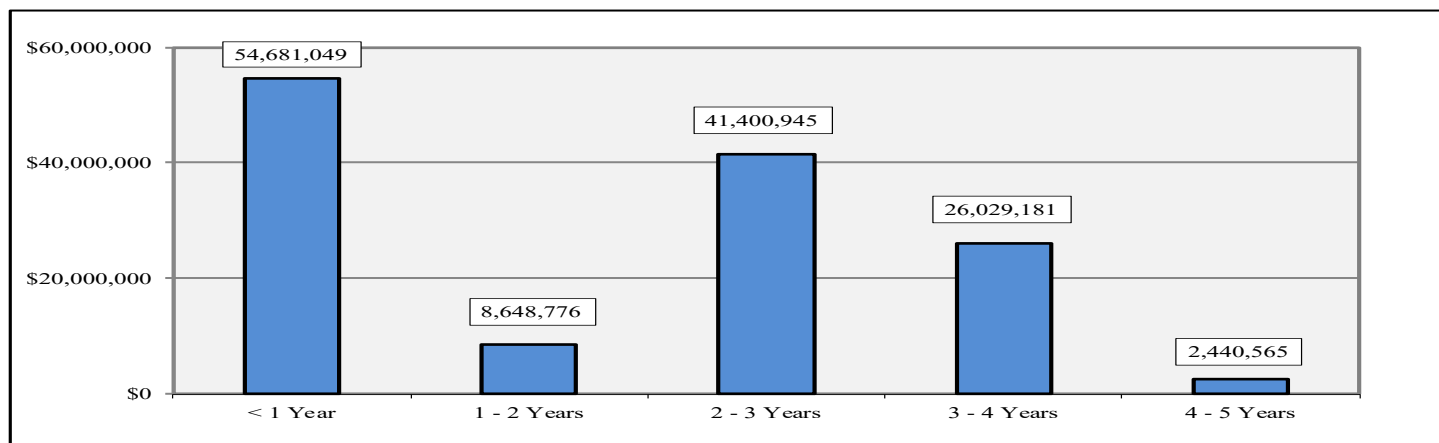
External Third-Party Investment Manager

CalTRUST 45,714,196

Asset Type	Pct. Assets	YTM
CalTRUST	34.40%	3.64%
Corp Bonds	29.84%	1.39%
Treasuries/Agencies	23.50%	1.25%
Muni Bonds	9.24%	2.47%
CDs	1.84%	0.56%
MM Mutual Fund	0.84%	3.79%
Supranationals	0.34%	0.52%

MATURITY SCHEDULE

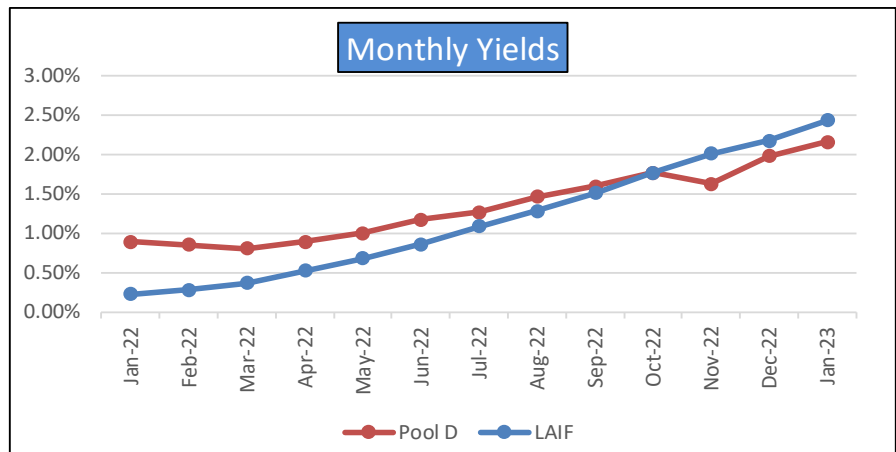
Maturity	Market Value	Pct. Holdings
< 1 Year	54,681,049	41.06%
1 - 2 Years	8,648,776	6.49%
2 - 3 Years	41,400,945	31.08%
3 - 4 Years	26,029,181	19.54%
4 - 5 Years	2,440,565	1.83%
Total	133,200,516	100.00%



INTEREST RATE ENVIRONMENT

The U.S. economy reached an all-time low rate of unemployment in January, as 517,000 jobs were added and the rate fell to 3.4%. A hot job market means the work of The Fed is not finished, as rate hikes will need to continue until employment begins to cool off and/or inflation drops closer to the target rate of 2.0%. With CPI (inflation) at 6.5%, there is little chance that target will be reached any time soon. Most of the jobs added were those that were lost when business slowed during the initial pandemic response in 2020. The Labor Participation Rate increased slightly, but remains near historic lows, particularly for men between the ages of 18-45. There was strong speculation late in 2022 that the Federal Funds Rate would only need to be hiked a couple of more times in 2023 before a pause and rate cuts could follow. Current data and commentary from Fed presidents suggest that rate hikes will last longer than expected and could take the rate to somewhere between 5.50% and 6.00%. Consumers, who are the main drivers of the American economy, perked up in January, as the University of Michigan Consumer Sentiment Index increased to 64.9. This remains near historic lows, so there is a long way to go before Americans are excited about the direction of the economy. Investors acted on the assumption that rate hikes would slow, as equities advanced in January, while the yield on 5-year treasuries dropped to 3.62% after ending 2022 at 3.90%. The yield curve remained inverted, with the spread between 2-year yields and 10-year yields going over 80 basis points (0.80%) in early February, which is a level of inversion not seen since the 1980s. Historically, inversions that large have been precursors to deep recessions. The Fed is facing a daunting challenge. The economy has changed a lot since the '80s, however, so board members are expressing confidence that their actions are going to guide Americans through a soft economic landing. Market conditions will continue to be monitored closely 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
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%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
CYTD	2.16%	2.43%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,288,836		8,288,836		8,288,836	6.24	4.190	347,302	4.19			
	caltrust-st	Caltrust Short-Term		37,425,360		37,425,360		37,425,360	28.16	3.520	1,317,373	3.52			
	fidfund	Fidelity Fund		1,119,740		1,119,740		1,119,740	0.84	3.790	42,438	3.79			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				46,833,936		46,833,936		46,833,936	35.24		1,707,113	3.65			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	1,065	1,001,065	0.75	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	803	1,000,803	0.75	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	88.96	444,823	1,634	446,456	0.33	0.750	3,750	0.75			02-26-23
				2,500,000		2,444,823	3,502	2,448,324	1.84		14,050	0.56			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.65	498,234	239	498,473	0.37	4.300	21,500	4.31	AA+		
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	91.93	919,251	349	919,601	0.69	0.740	7,400	0.74	AA+		02-06-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.41	492,071	389	492,460	0.37	4.000	20,000	4.00	AA+		02-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	90.56	905,563	767	906,330	0.68	0.600	6,000	0.60	AA+		02-06-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.18	901,829	156	901,986	0.68	0.625	6,250	0.62	AA+		04-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	90.45	452,273	1,665	453,937	0.34	0.850	4,250	0.85	AA+		03-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	90.76	453,787	1,681	455,467	0.34	1.000	5,000	1.00	AA+		03-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	91.13	455,659	1,550	457,209	0.34	1.200	6,000	1.20	AA+		04-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	90.91	454,532	1,437	455,969	0.34	1.125	5,625	1.12	AA+		04-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	90.43	452,152	1,020	453,172	0.34	1.020	5,100	1.02	AA+		02-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	89.62	896,228	3,361	899,589	0.67	1.000	10,000	1.00	AA+		03-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	98.81	494,067	2,024	496,091	0.37	4.700	23,500	4.70	AA+		03-30-23
				8,000,000		7,375,645	14,637	7,390,283	5.55		120,625	1.56			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	91.50	457,490	17	457,507	0.34	0.600	3,000	0.60	AA+		04-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	91.65	916,534	3,286	919,820	0.69	0.700	7,000	0.70	AA+		02-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	91.52	915,238	3,015	918,254	0.69	0.650	6,500	0.65	AA+		02-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	91.33	913,261	2,583	915,845	0.69	0.600	6,000	0.61	AA+		02-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	91.17	455,842	1,125	456,967	0.34	0.600	3,000	0.60	AA+		03-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	90.99	454,932	639	455,571	0.34	0.500	2,500	0.52	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	90.68	906,792	794	907,586	0.68	0.650	6,500	0.65	AA+		03-17-23
				5,499,100		5,020,090	11,460	5,031,550	3.78		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	97.15	485,762	3,961	489,723	0.37	3.100	15,500	3.10	AA+		04-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.31	461,566	656	462,222	0.35	0.750	3,750	0.80	AA+		02-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	91.98	919,779	739	920,517	0.69	0.700	7,000	0.71	AA+		03-23-23
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	91.48	457,381	1,467	458,848	0.34	0.625	3,125	0.62	AA+		02-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	91.28	912,825	2,483	915,307	0.69	0.625	6,250	0.62	AA+		03-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	91.34	913,362	2,564	915,926	0.69	0.650	6,500	0.65	AA+		03-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	90.95	454,754	924	455,679	0.34	0.550	2,750	0.55	AA+		03-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	90.61	906,125	764	906,889	0.68	0.625	6,250	0.62	AA+		03-17-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.11	991,069	16,806	1,007,874	0.75	5.000	50,000	5.00	AA+		03-30-23
				6,998,290		6,502,623	30,364	6,532,986	4.89		101,125	1.50			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	89.92	449,621	1,495	451,116	0.34	0.690	3,450	0.69			02-25-23
				500,000		449,621	1,495	451,116	0.34		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	96.43	482,154	2,938	485,092	0.36	1.230	6,150	1.23	AA+		02-06-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	91.64	916,386	3,294	919,681	0.69	0.670	6,700	0.67	AA+		02-06-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	91.36	913,566	2,643	916,210	0.69	0.610	6,100	0.63	AA+		02-06-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	90.90	454,521	898	455,419	0.34	0.530	2,650	0.53	AA+		02-06-23
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	96.79	483,932	4,335	488,267	0.36	3.090	15,450	3.09	AA+		02-06-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	90.44	452,208	660	452,868	0.34	0.540	2,700	0.55	AA+		02-06-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	89.70	448,493	1,344	449,837	0.34	0.590	2,950	0.59	AA+		02-06-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	90.32	451,591	1,578	453,168	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	90.93	454,650	1,837	456,487	0.34	1.050	5,250	1.05	AA+		02-06-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	90.09	450,470	575	451,045	0.34	0.900	4,500	0.90	AA+		02-06-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	90.01	900,136	495	900,631	0.68	0.990	9,900	0.99	AA+		02-06-23

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1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	89.32	893,212	3,456	896,668	0.67	0.870	8,700	0.91	AA+		02-06-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	89.43	894,332	3,212	897,544	0.67	0.940	9,400	0.94	AA+		02-06-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	90.78	907,761	3,251	911,012	0.68	1.330	13,300	1.33	AA+		02-06-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	96.87	484,368	4,437	488,804	0.36	3.630	18,150	3.63	AA+		02-06-23
				10,497,200		9,587,780	34,953	9,622,733	7.21		115,900	1.12			
				10,497,200		9,587,780	34,953	9,622,733	7.21		115,900	1.12			
MUNICIPAL BONDS															
Not Classified															
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.46	1,939,528	11,321	1,950,849	1.46	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	99.62	647,504	4,524	652,028	0.49	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	99.12	743,437	2,462	745,900	0.56	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	97.04	485,225	594	485,819	0.37	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	97.24	972,410	7,631	980,041	0.73	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	100.50	1,939,669	8,835	1,948,504	1.46	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	96.15	384,612	3,932	388,544	0.29	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	94.89	474,445	1,595	476,040	0.36	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	93.79	703,395	1,284	704,679	0.53	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	92.31	807,686	917	808,604	0.61	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	97.22	972,250	2,552	974,802	0.73	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	90.75	680,610	1,303	681,913	0.51	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	91.19	729,544	1,232	730,776	0.55	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	90.52	801,075	8,235	809,310	0.60	1.861	16,470	1.55	AA		
				12,727,487		12,281,392	56,418	12,337,810	9.24		305,324	2.47			
				12,727,487		12,281,392	56,418	12,337,810	9.24		305,324	2.47			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	93.19	1,397,836	3,375	1,401,211	1.05	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	90.01	450,033	156	450,189	0.34	0.700	3,500	0.74	A		
				2,039,619		1,847,870	3,531	1,851,400	1.39		23,750	0.78			

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CONSUMER DISCRETIONARY															
529,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	522,768	99.87	528,307	5,607	533,914	0.40	2.400	12,696	2.73	AA		
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	92.20	442,537	619	443,156	0.33	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	90.19	901,936	4,035	905,971	0.68	0.875	8,750	1.38	A		01-15-26
				1,987,997		1,872,781	10,261	1,883,041	1.41		25,286	1.56			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.25	296,108	481	296,589	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	89.07	890,687	2,006	892,693	0.67	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,186,795	2,487	1,189,282	0.89		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	96.01	179,535	1,519	181,054	0.14	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	88.34	441,690	1,288	442,978	0.33	0.875	4,375	1.74	A		09-15-26
				665,634		621,225	2,808	624,032	0.47		10,452	2.26			
FINANCIAL															
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	99.02	990,168	7,854	998,023	0.74	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	95.65	956,484	10,201	966,686	0.72	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	93.59	935,949	4,311	940,260	0.70	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	92.24	1,383,599	2,444	1,386,043	1.04	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	92.34	1,846,748	3,611	1,850,359	1.39	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	97.86	489,321	653	489,974	0.37	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	87.29	872,872	3,622	876,494	0.66	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	88.81	4,440,624	3,014	4,443,638	3.34	0.700	35,000	0.70	A+		03-30-23
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	90.73	453,633	867	454,500	0.34	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	90.06	450,323	562	450,886	0.34	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	87.57	437,842	447	438,289	0.33	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	86.07	860,708	689	861,397	0.65	0.800	8,000	0.80	A-		03-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.96	449,783	134	449,917	0.34	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	100.42	502,089	617	502,706	0.38	5.550	27,750	5.55	A		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	87.54	1,750,838	83	1,750,922	1.32	0.750	15,000	0.75	A-		07-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	88.23	441,137	2,153	443,290	0.33	1.000	5,000	1.00	A-		02-26-23

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1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	89.41	894,148	4,346	898,494	0.67	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	90.05	900,525	3,725	904,250	0.68	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	90.07	900,683	3,133	903,817	0.68	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	87.64	438,179	1,517	439,695	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	90.24	451,189	1,354	452,543	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	88.41	442,067	1,497	443,564	0.33	1.400	7,000	1.40	A-		05-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	88.18	881,767	2,187	883,954	0.66	1.250	12,500	1.25	A-		05-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	89.21	1,784,142	3,867	1,788,009	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	89.35	893,530	543	894,073	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	88.62	886,207	4,911	891,118	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	88.78	887,848	2,167	890,015	0.67	2.000	20,000	2.00	A-		03-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	90.09	450,452	521	450,973	0.34	1.875	9,375	2.16	AA-		
				30,060,232		27,072,858	71,030	27,143,888	20.37		407,625	1.34			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	90.53	452,635	1,214	453,849	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	95.83	2,395,643	17,500	2,413,143	1.80	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	93.89	281,660	1,593	283,253	0.21	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	93.13	465,653	1,250	466,903	0.35	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,142,956	20,343	3,163,299	2.36		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.30	252,309	2,402	254,710	0.19	2.200	5,764	2.00	A		08-01-24
				40,106,991		36,449,427	114,074	36,563,502	27.42		545,766	1.38			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	90.79	453,955	646	454,601	0.34	0.500	2,500	0.52	AAA		
				499,435		453,955	646	454,601	0.34		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 4.639% Due 06-02-23	100.00	500,000	99.39	496,940	3,737	500,677	0.37	4.639	23,195	2.09			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.48	477,385	200	477,585	0.36	0.450	2,250	0.56			03-29-23
500,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	500,000	97.66	488,313	3,552	491,865	0.37	2.750	13,750	3.43	AA+		04-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	86.45	864,456	21	864,477	0.65	0.750	7,500	0.86	A-		04-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	91.11	455,568	528	456,095	0.34	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	91.51	457,549	1,016	458,565	0.34	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	1,000,000	90.40	903,991	2,203	906,194	0.68	0.650	6,500	1.14	AA+		03-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	92.88	928,770	1,653	930,423	0.70	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	445,239	2,557	447,795	0.33	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,518,210	15,466	5,533,676	4.15		76,020	1.45			
				5,973,970		5,518,210	15,466	5,533,676	4.15		76,020	1.45			
TOTAL PORTFOLIO				140,136,409		132,917,502	283,014	133,200,516	100.00		3,026,373	2.23			

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

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
01-19-23	01-23-23	cbus	06749nfm9	06749NFM9	500,000	Barclays Bank Plc 5.550% Due 01-23-26	A	100	500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JANUARY 2023

STRATEGY

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

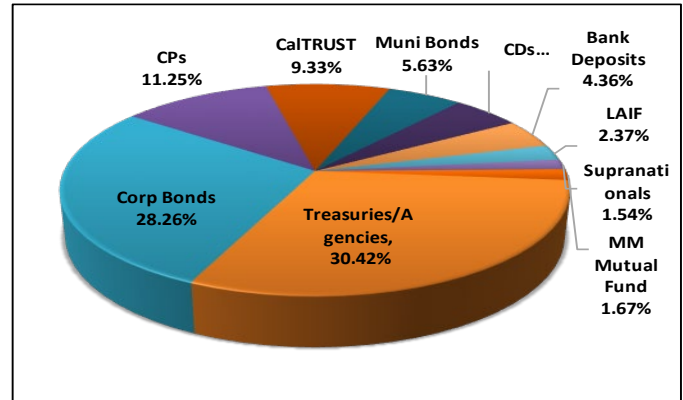
PORTFOLIO STATISTICS

Beginning Balance	9,092,988
Contributions	0
Withdrawals	0
Interest Earned	15,712
Ending Balance	9,108,700

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

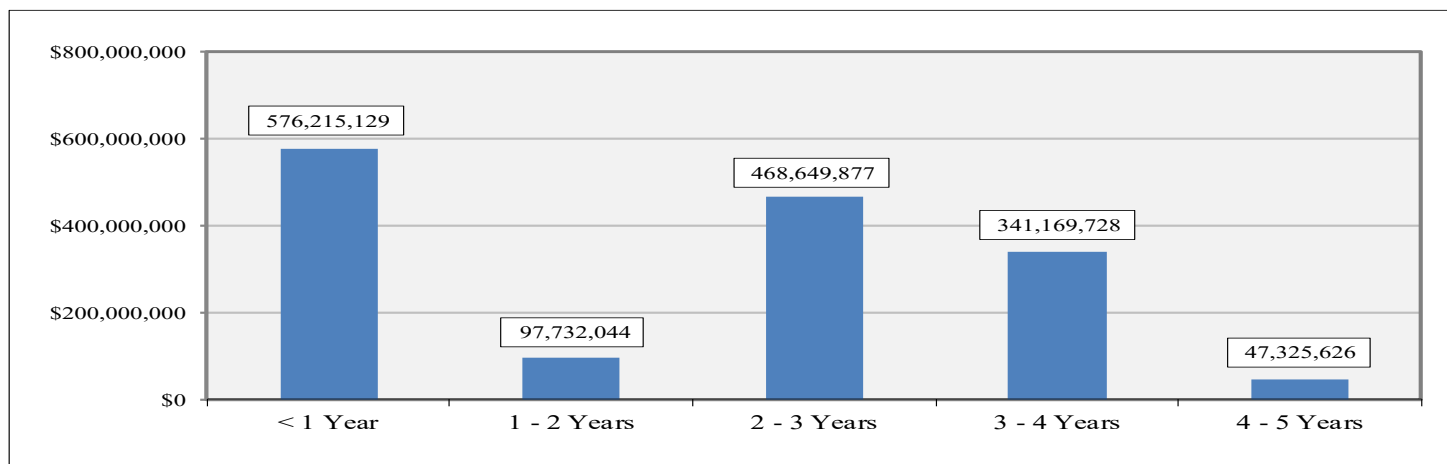
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		73,389.85
01-31-23	01-31-23	in		Pool A Cash	15,712.01	89,101.86
				Jan 2023 estimated Pool A interest		
					15,712.01	
01-31-23				Ending Balance		89,101.86
Pool A Cash						
01-01-23				Beginning Balance		9,019,598.41
01-31-23				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JANUARY 2023

STRATEGY

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

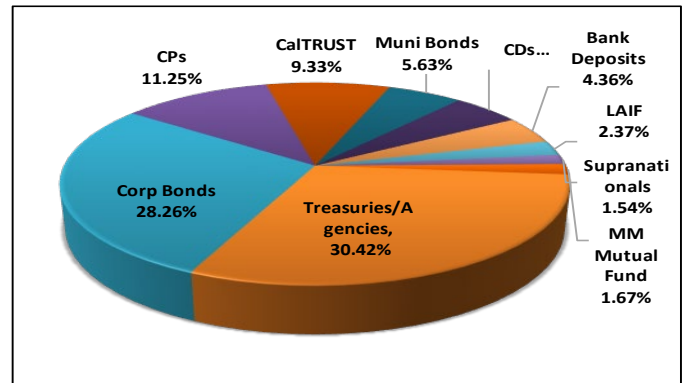
PORTFOLIO STATISTICS

Beginning Balance	21,149,202
Contributions	0
Withdrawals	0
Interest Earned	36,544
Ending Balance	21,185,746

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

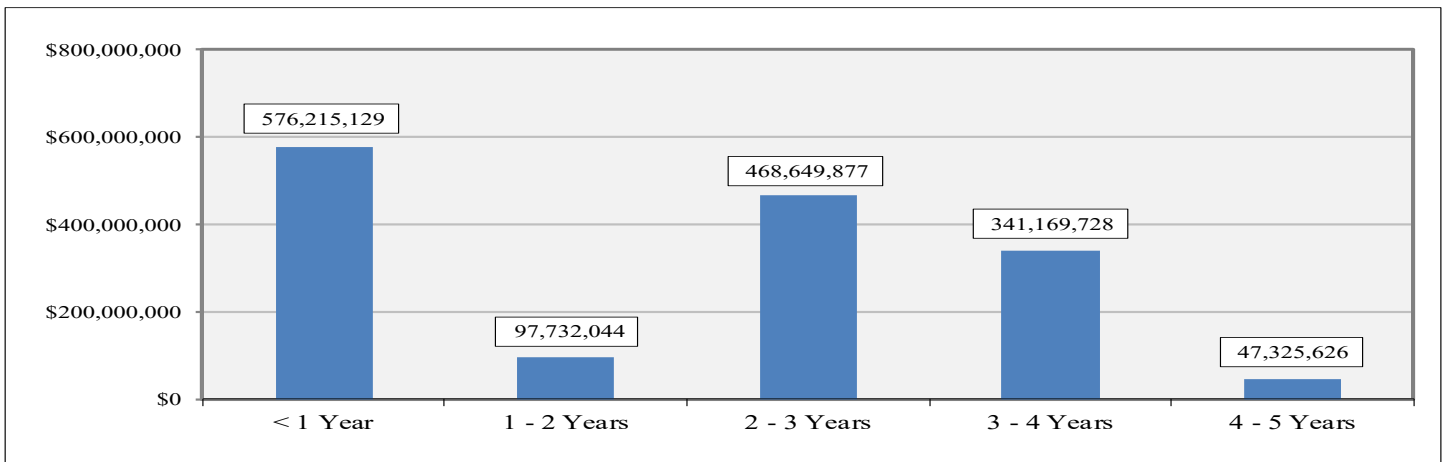
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		170,695.98
01-31-23	01-31-23	in		Pool A Cash	36,544.26	207,240.24
				Jan 2023 estimated Pool A interest		
					36,544.26	
01-31-23				Ending Balance		207,240.24
Pool A Cash						
01-01-23				Beginning Balance		20,978,505.65
01-31-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JANUARY 2023

STRATEGY

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

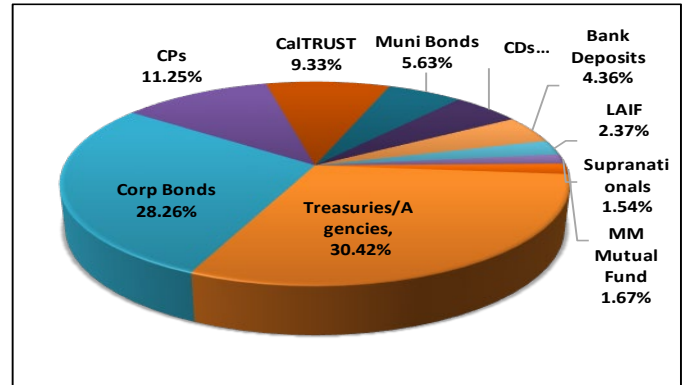
PORTFOLIO STATISTICS

Beginning Balance	39,826
Contributions	0
Withdrawals	0
Interest Earned	69
Ending Balance	39,895

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

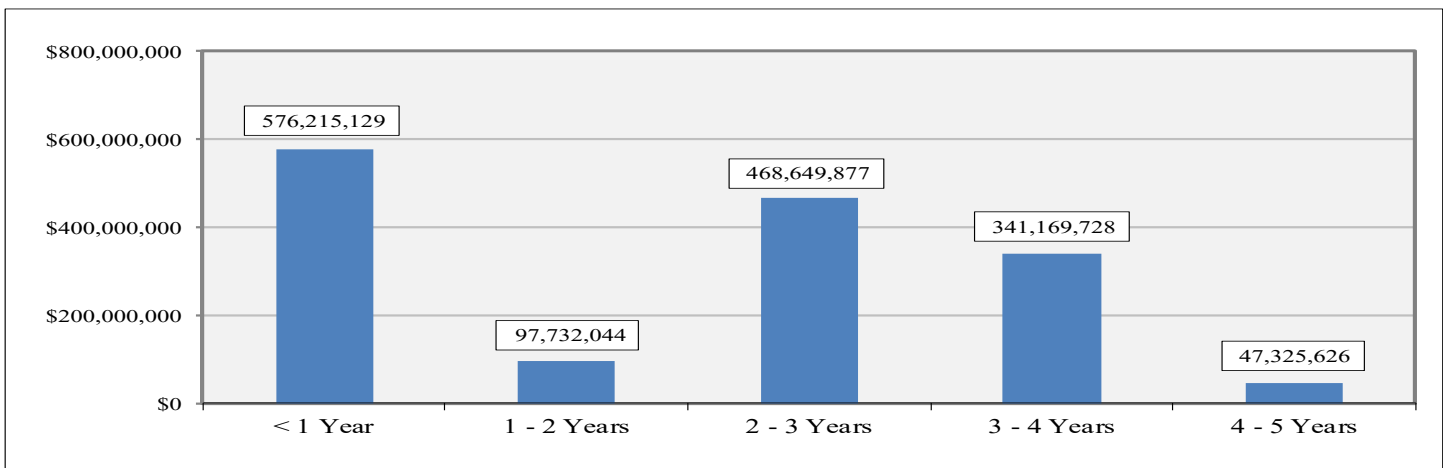
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		321.44
01-31-23	01-31-23	in		Pool A Cash	68.82	390.26
				Jan 2023 estimated Pool A interest		
					68.82	
01-31-23				Ending Balance		390.26
Pool A Cash						
01-01-23				Beginning Balance		39,504.39
01-31-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JANUARY 2023

STRATEGY

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

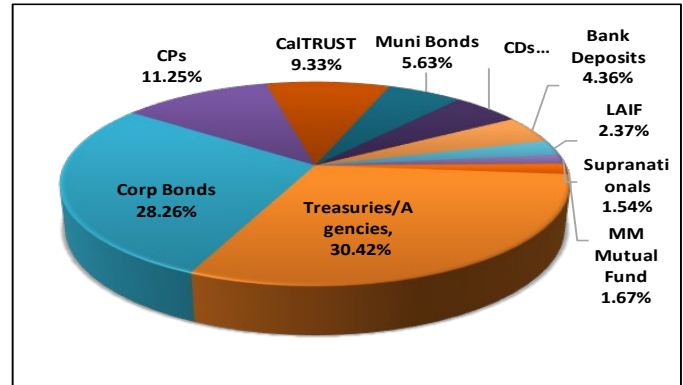
PORTFOLIO STATISTICS

Beginning Balance	271,501
Contributions	0
Withdrawals	0
Interest Earned	469
Ending Balance	271,970

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

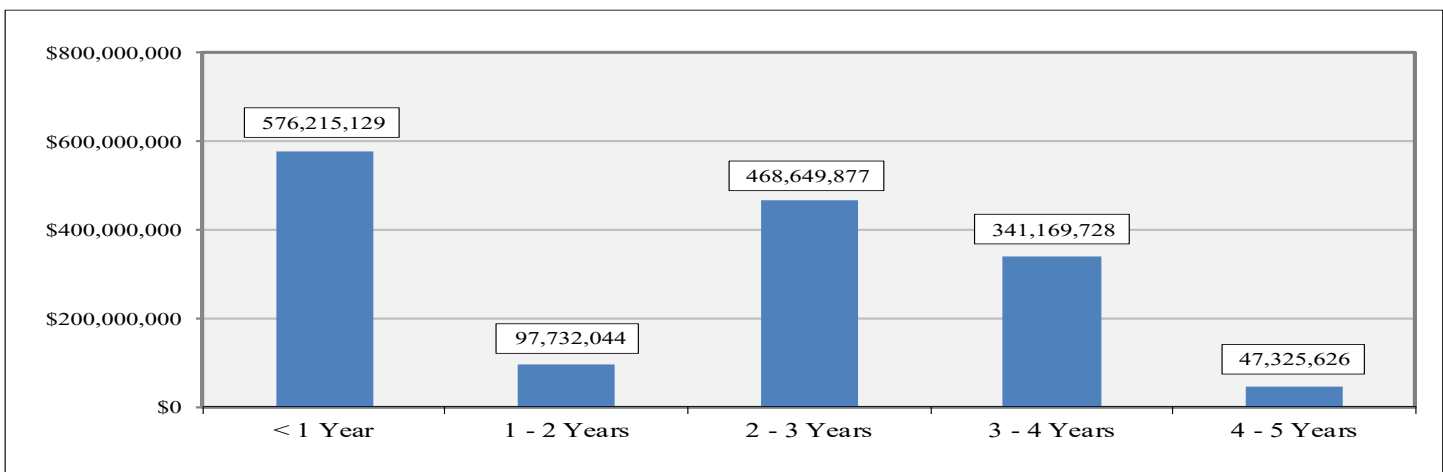
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		2,191.29
01-31-23	01-31-23	in		Pool A Cash	469.13	2,660.42
				Jan 2023 estimated Pool A interest		
					469.13	
01-31-23				Ending Balance		2,660.42
Pool A Cash						
01-01-23				Beginning Balance		269,310.06
01-31-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JANUARY 2023

STRATEGY

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

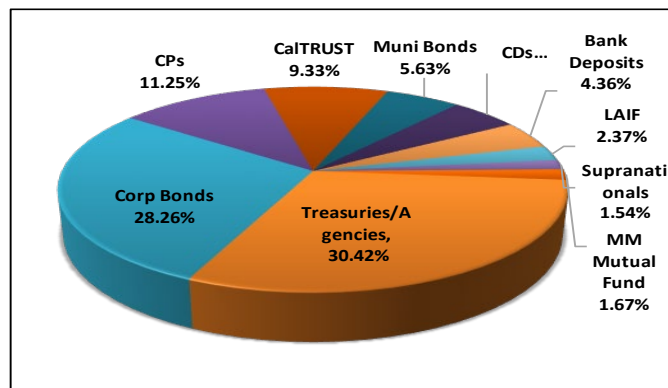
PORTFOLIO STATISTICS

Beginning Balance	29,328,738
Contributions	0
Withdrawals	0
Interest Earned	50,678
Ending Balance	29,379,416

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

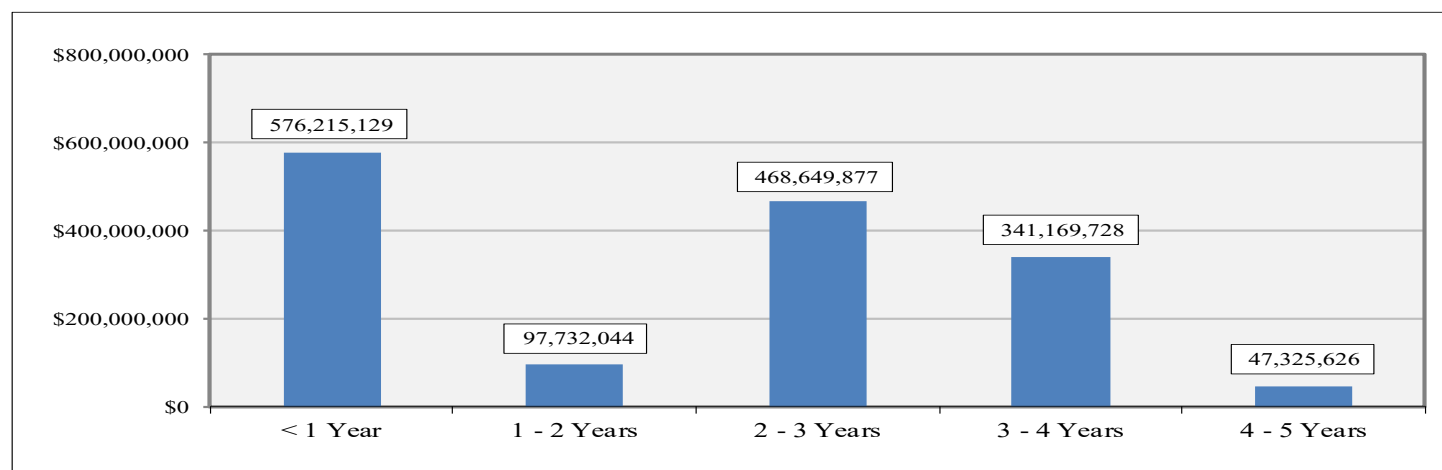
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		247,243.26
01-31-23	01-31-23	in		Pool A Cash	50,677.90	297,921.16
				Jan 2023 estimated Pool A interest		
					50,677.90	
01-31-23				Ending Balance		297,921.16
Pool A Cash						
01-01-23				Beginning Balance		29,081,495.09
01-31-23				Ending Balance		29,081,495.09

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JANUARY 2023

STRATEGY

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

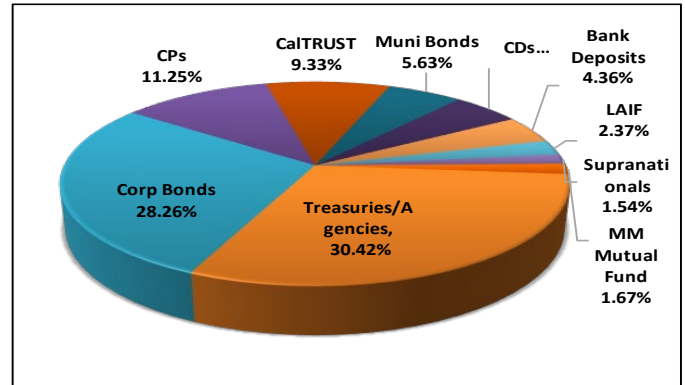
PORTFOLIO STATISTICS

Beginning Balance	2,223,755
Contributions	0
Withdrawals	0
Interest Earned	3,842
Ending Balance	2,227,597

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

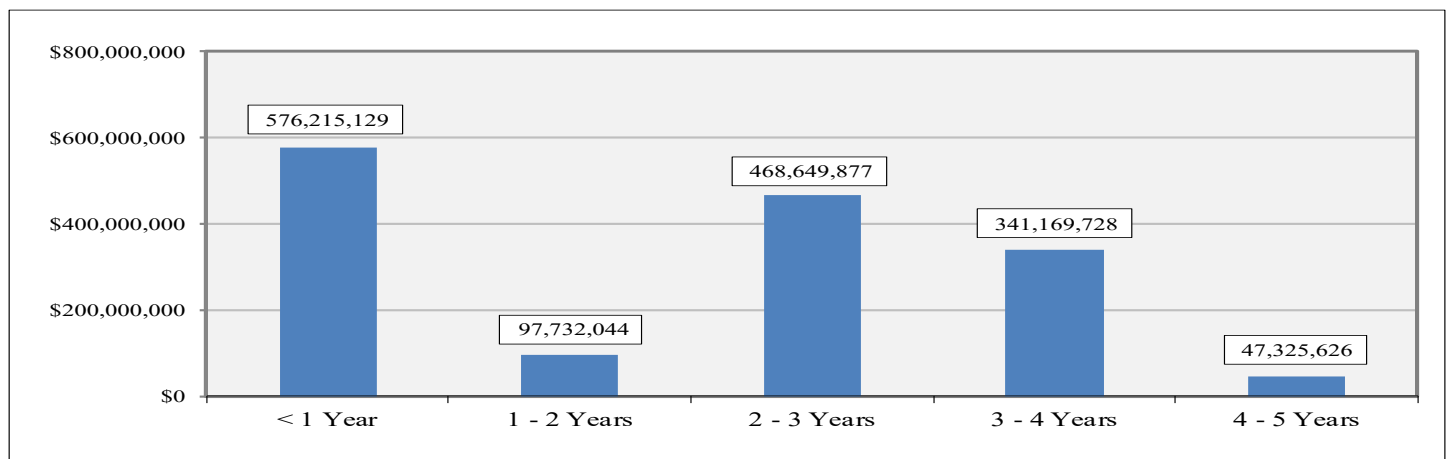
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		17,948.00
01-31-23	01-31-23	in		Pool A Cash	3,842.48	21,790.48
				Jan 2023 estimated Pool A interest		
					3,842.48	
01-31-23				Ending Balance		21,790.48
Pool A Cash						
01-01-23				Beginning Balance		2,205,807.08
01-31-23				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JANUARY 2023

STRATEGY

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

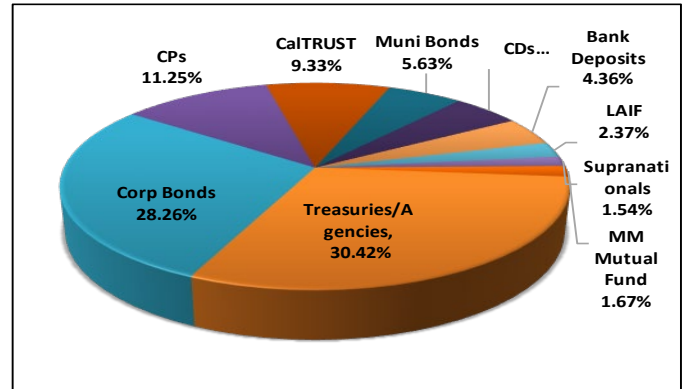
PORTFOLIO STATISTICS

Beginning Balance	35,139,924
Contributions	6,342,418
Withdrawals	(2,521,904)
Interest Earned	61,285
Ending Balance	39,021,723

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

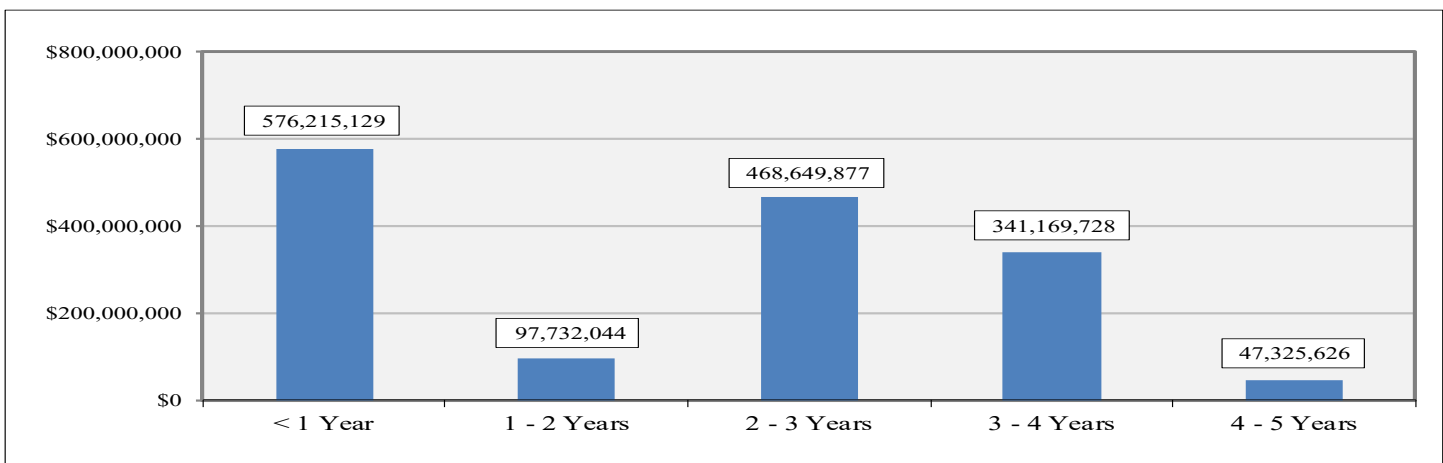
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
01-01-23				Beginning Balance		34,786,112.01
01-01-23	01-01-23	lo		Pool A Cash	-21,904.00	34,764,208.01
				Dec 22 Qtr SPLA Mgt Fees- AJ#INV0523181		
01-02-23	01-02-23	li		Pool A Cash	1,189,305.08	35,953,513.09
				December 2022 Measure U Contribution to SPLA, per AJ#397837		
01-20-23	01-20-23	lo		Pool A Cash	-2,500,000.00	33,453,513.09
01-31-23	01-31-23	li		Pool A Cash	5,153,113.33	38,606,626.42
				Property tax & assessment revenue distribution, per AJ#		
					3,820,514.41	
01-31-23				Ending Balance		38,606,626.42
Pool A Interest Receivable						
01-01-23				Beginning Balance		353,811.82
01-31-23	01-31-23	in		Pool A Cash	61,285.13	415,096.95
				Jan 2023 estimated Pool A interest		
					61,285.13	
01-31-23				Ending Balance		415,096.95

The Natomas
Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JANUARY 2023

STRATEGY

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

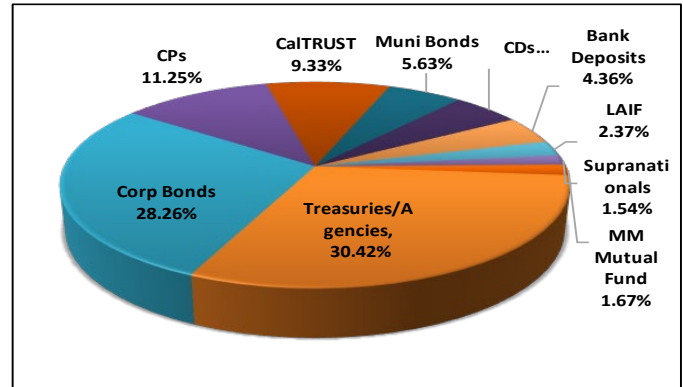
PORTFOLIO STATISTICS

Beginning Balance	599,975
Contributions	0
Withdrawals	0
Interest Earned	1,037
Ending Balance	601,012

PERFORMANCE COMPARISON

City Pool A	2.03%
LAIF	2.43%
90 Day T-Bill	4.58%
Federal Funds	4.33%

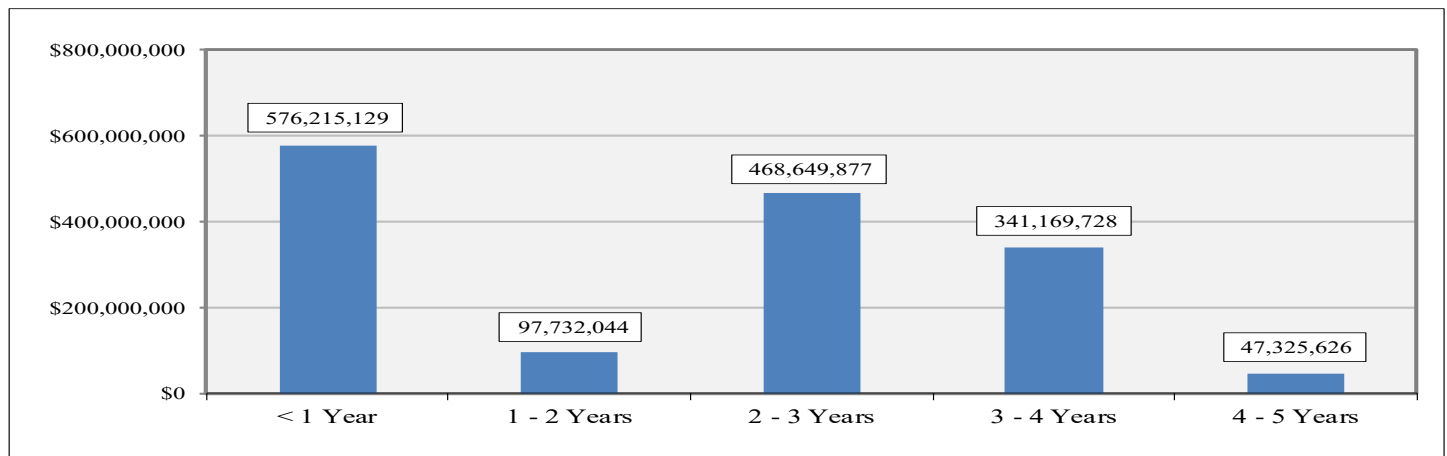
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	30.42%	1.29%
Corp Bonds	28.26%	1.92%
CPs	11.25%	4.46%
CalTRUST	9.33%	3.39%
Muni Bonds	5.63%	1.98%
CDs	5.17%	1.90%
Bank Deposits	4.36%	2.13%
LAIF	2.37%	2.43%
Supranationals	1.54%	1.78%
MM Mutual Fund	1.67%	3.80%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	576,215,129	37.64%
1 - 2 Years	97,732,044	6.38%
2 - 3 Years	468,649,877	30.61%
3 - 4 Years	341,169,728	22.28%
4 - 5 Years	47,325,626	3.09%
Total	1,531,092,404	100.00%



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

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
01-01-23				Beginning Balance		4,503.18
01-31-23	01-31-23	in		Pool A Cash	1,036.71	5,539.89
				Jan 2023 estimated Pool A interest		
					1,036.71	
01-31-23				Ending Balance		5,539.89
Pool A Cash						
01-01-23				Beginning Balance		595,472.29
01-31-23				Ending Balance		595,472.29

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 2023



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, April 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 27, 2023
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

Invitees: Leyne Milstein (Interim Finance Director)
Mirthala Santizo (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 26, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.03.14 15:17:46 -07'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$395 million in excess cash for the next 6-months and an approximate \$309 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2022/2023. The earned interest yield of Pool A for October, November, and December was 1.64%, 1.78% and 1.84%, respectively. Monthly Pool A yields currently trail the 2.17% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.58% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

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

Pool A investments in cash and other short-term liquid issues rose a bit to 34% at the end of the quarter. This is closer to normal levels and is reflective of efforts to allocate short-term liquid investments to mature in July to help cover the approximately \$90 million lump sum payment due to CalPERS. Pool funds allocated to short-term liquid investments should increase even more over the next quarter, as the City will receive lump sum payments for property taxes in both April and

May. The short-term investments should help boost the yield of the pool, as the front end of the Yield Curve is currently much higher than the middle and long end.

The Yield Curve continues to be inverted, as the Federal Reserve Board steadily raised the Federal Funds Rate during the quarter. Speculation among economists is that the pace of rate hikes will slow during 2023 but may last longer into the year than once thought. The effective rate ended 2022 in the 4.25%-4.50% range. Opinion seems to be split among Fed governors about how high the board will need to take the rate before they can cease hikes and consider the possibility of rate cuts. Some believe that 5.00% is a reasonable ceiling, while others believe that rate is closer to 5.50% or higher.

Investment staff continues to invest with an eye on the movements of the yield curve and is 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; Economic Considerations**

The pace of inflation slowed a bit during the quarter, as the Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 6.50% in December. Although the number is better than it was at the beginning of the year, it is still elevated and is outpacing the rate of wage growth by over 2%. Unemployment remained near record lows, which is compounding the challenge that the Fed is facing. Normally, aggressive rate hikes would lead to a sluggish labor market. Currently, though, the labor market is very strong on the surface. Looking deeper, the Labor Participation Rate remains at its lowest level in history, as millions of able-bodied working age Americans are choosing to stay out of the labor market entirely. The generous government payments in response to Covid appear to have not only injected an abnormally large amount of currency into the economy (increasing inflation), but also allowed many Americans to completely leave the labor market (keeping the unemployment rate low). Since the Fed needs to weaken the labor market a bit to sufficiently cool the economy and put the brakes on inflation, it is likely they will need to raise the Federal Funds Rate higher than initially projected. This could prevent them from guiding the economy through a soft landing and instead lead to a long and protracted recession. Fortunately for the Fed, Republicans won a majority in the House of Representatives in the midterm election, which means there is a split government in Washington, D.C. This makes it much more difficult for there to be any large spending packages passed over the next two years. Without large sums of cash being injected into the economy, inflationary pressures will lessen and the Fed can turn their policy focus more toward sufficiently cooling the labor market in their attempt to cool off the economy and, therefore inflation.

Consumers, who are the main drivers of the American economy, didn't spend as much as expected during the holidays. Their attitude toward the economy remains very negative, as nearly half of them report that they are financially worse off since the inauguration of Joe Biden. Only 16% of Americans in the same survey said they are better off during the same time period. There is no doubt that elevated food and energy prices have taken their toll on American morale over the past

couple of years. This malaise is becoming something that may factor into how long any recession will last, as the attitude of consumers has a very strong influence on the health of the American economy.

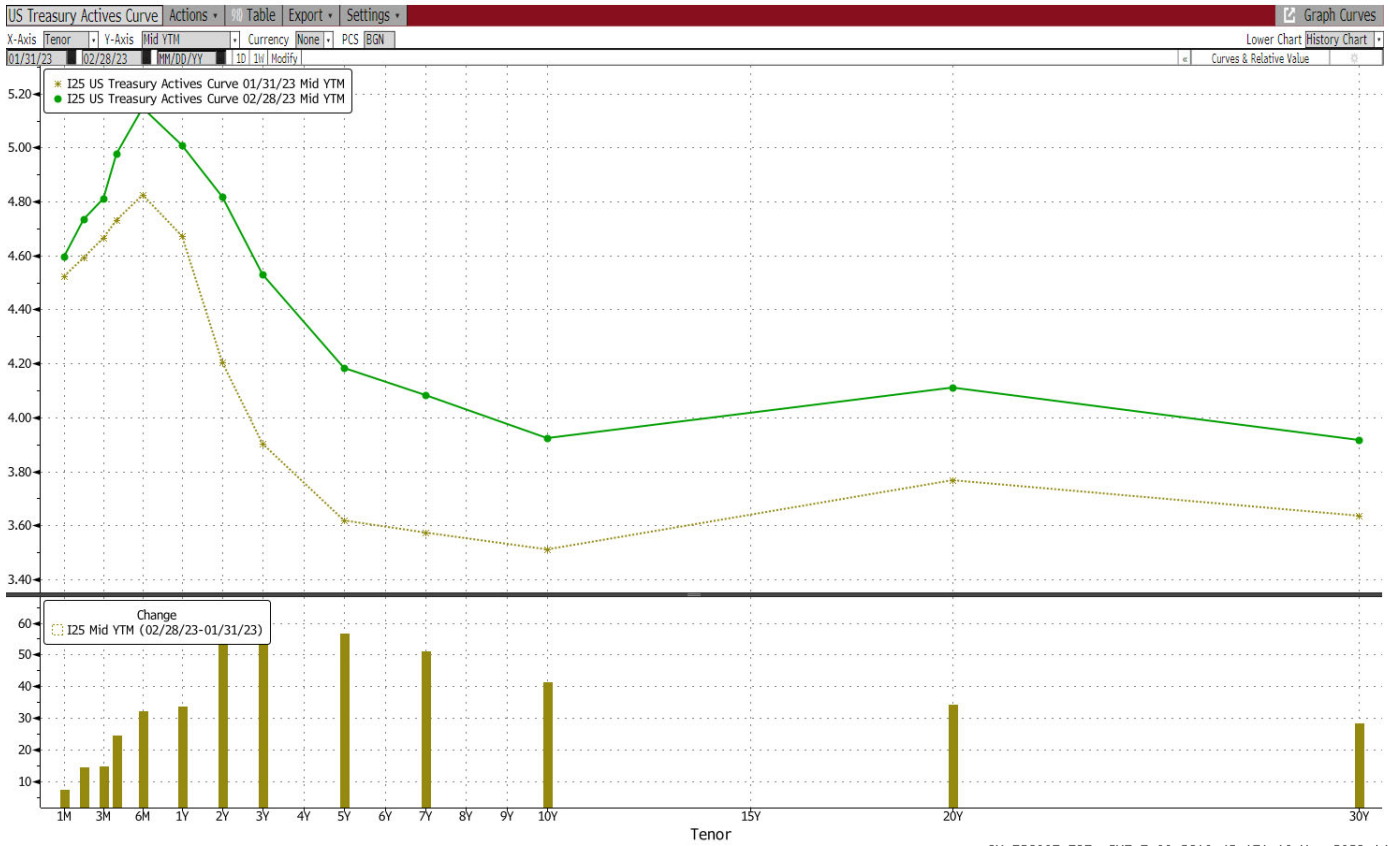
The American economy expanded by 2.9% during the final quarter of the calendar year. This is the second consecutive quarter of economic growth and was mostly due to a large trade surplus, as exports far exceeded imports for the second consecutive quarter. Economists and policy makers remain worried because the American economy is primarily driven by domestic consumption and that number continues to be down in comparison to previous quarters and significantly less than pre-pandemic levels.

The United States continues to export oil and natural gas to Europe in an effort to offset the energy shortage caused by the war in Ukraine. Multiple economies in the European Union are recovering nicely as they get further away from the worst of the pandemic. Inflation is coming down more rapidly than in other parts of the world as supply chains become stronger and more Europeans get back to work and their normal pre-pandemic lives.

Although the numbers that come out of China are always sketchy, it appears that their economy is in its worst shape in decades. Their goal of Covid Zero has the government still shutting down whole cities for weeks at a time, thereby interrupting the industrial production that is so key to the health of their economy. Slowly but surely, countries are beginning to look for alternatives to Chinese production as the world becomes more aware of and critical of the policies of the Chinese government. Any major shift will take time, as the Chinese have entrenched themselves as a vital cog in the operations of companies such as Nike, Apple, and Wal Mart. Signs, however, of a changing global economic landscape may be leading the Chinese to search for influence in other ways, such as bringing Taiwan under their rule in much the same fashion they did with Hong Kong. Should a move be made on Taiwan, it could lead to more global unrest that could further rile economies that are finally on the road to recovery.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 27, 2023, at 10:00 a.m.** via Zoom.



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125 Mid YTM US Treasury Actives Curve 02/28/23		125 Mid YTM US Treasury Actives Curve 01/31/23		125 Mid YTM (Change) 02/28/23-01/31/23	
Tenor	Description	Price	Yield	Price	Yield
10	1MB 0 03/28/23 Govt	4.519	4.597B 0 02/28/23 Govt	4.446	4.523
10	2MB 0 04/25/23 Govt	4.638	4.735B 0 03/28/23 Govt	4.498	4.592
10	3MB 0 06/01/23 Govt	4.689	4.812B 0 05/04/23 Govt	4.548	4.665
10	4MB 0 06/27/23 Govt	4.819	4.978B 0 05/30/23 Govt	4.596	4.731
10	6MB 0 08/31/23 Govt	4.936	5.147B 0 08/03/23 Govt	4.648	4.825
10	1YB 0 02/22/24 Govt	4.765	5.010B 0 01/25/24 Govt	4.455	4.673
10	2YT 4 % 02/28/25 Govt	99-20%	4.819T 4 % 01/31/25 Govt	99-27%	4.203
10	3YT 4 % 02/15/26 Govt	98-17%	4.529T 3 % 01/15/26 Govt	99-29%	3.901
10	5YT 4 % 02/29/28 Govt	99-05%	4.184T 3 % 01/31/28 Govt	99-14%	3.618
10	7YT 4 % 02/28/30 Govt	99-15%	4.084T 3 % 01/31/30 Govt	99-17%	3.574
10	10YT 3 % 02/15/33 Govt	96-17%	3.923T 4 % 11/15/32 Govt	105-01%	3.511
10	20YT 3 % 02/15/43 Govt	96-26	4.111T 4 11/15/42 Govt	103-06%	3.768
10	30YT 3 % 02/15/53 Govt	94-28	3.917T 4 11/15/52 Govt	106-20	3.634

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

In millions

Cash Balances:	
CalTRUST	134.076
Fidelity Fund	9.770
Five Star Bank Community Fund	40.073
JP Morgan Chase	1.564
LAIF	4.350
Overnight Sweep	4.221
River City Bank Community Fund	25.044
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	218.598
Projected net cash flow:	
March-23	11.944
April-23	59.022
May-23	115.663
June-23	20.997
July-23	(14.225)
August-23	(0.186)
<i>Net cash flow during period:</i>	193.215
<i>Cash in excess of policy: ₁</i>	411.813
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(1.906)
International	(0.631)
Equity Income	(1.195)
Retirement Trust Operating Fund	(3.528)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.308)
George H. Clark Memorial Scholarship Fund	(0.062)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(49.796)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.693)
Visit Sacramento	(8.961)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.891
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(126.521)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	285.292

¹The City will be able to meet its cash flow needs for the next six months, with \$412 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$127 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$127 mm within the next twelve months, the City will have \$285 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2023 - February 28, 2024

In millions

Cash Balances:	
CalTRUST	134.076
Fidelity Fund	9.770
Five Star Bank Community Fund	40.073
JP Morgan Chase	1.564
LAIF	4.350
Overnight Sweep	4.221
River City Bank Community Fund	25.044
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	218.598
Projected net cash flow:	
March-23	11.944
April-23	59.022
May-23	115.663
June-23	20.997
July-23	(14.225)
August-23	(0.186)
September-23	(15.734)
October-23	(21.224)
November-23	(30.566)
December-23	86.535
January-24	60.043
February-24	(7.341)
<i>Net cash flow during period:</i>	264.928
<i>Cash in excess of policy: ₁</i>	483.526
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	(1.906)
International	(0.631)
Equity Income	(1.195)
Retirement Trust Operating Fund	(3.528)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.308)
George H. Clark Memorial Scholarship Fund	(0.062)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(49.796)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.693)
Visit Sacramento	(8.961)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.891
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(126.521)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	357.005

¹The City will be able to meet its cash flow needs for the next twelve months, with \$484 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$127 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$127 mm within the next twelve months, the City will have \$357 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 2023

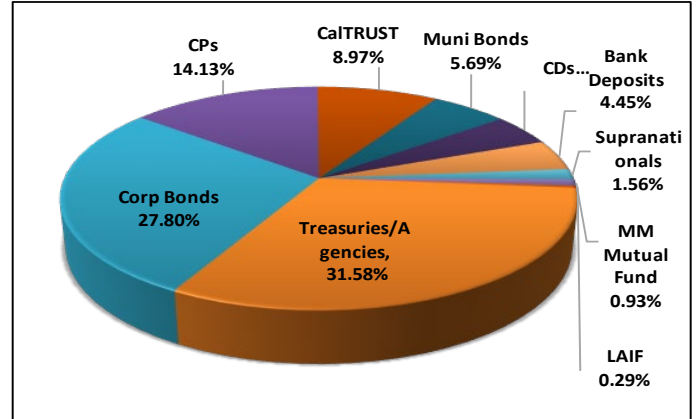
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,531,092,404
Month's Yield or RoR	2.35%
Weighted Average Maturity (Yrs)	2.12
Weighted Average Duration (Yrs)	2.03
Ending Book Value	1,591,496,615
Ending Market Value	1,500,777,028
Percent of Market to Book Value	94.30%
Month's Investment Earnings	2,859,899
Fiscal YTD Investment Earnings	17,471,186

PORTFOLIO COMPOSITION



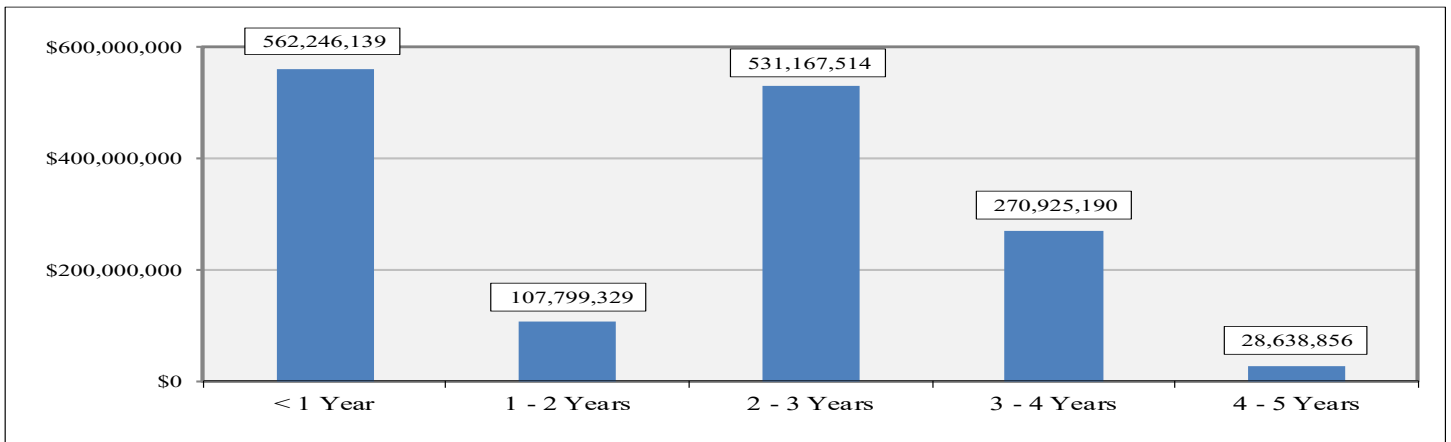
External Third-Party Investment Manager

CalTRUST	134,075,542
LAIF	4,350,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

MATURITY SCHEDULE

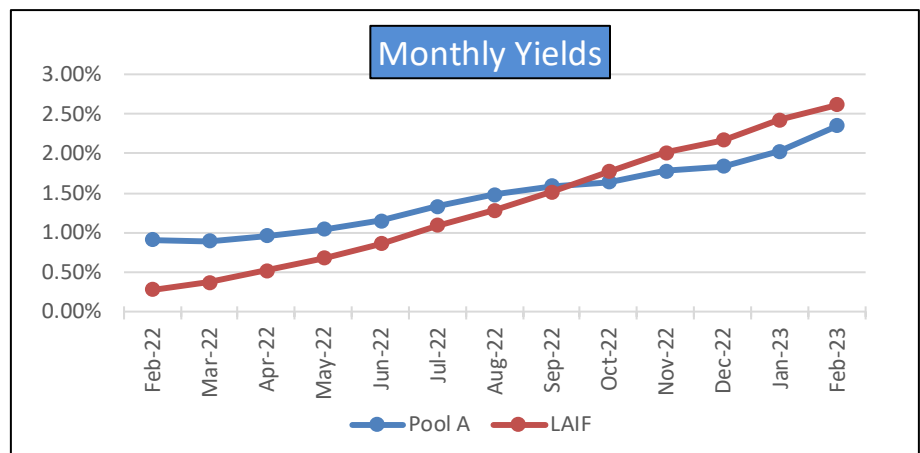
Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



INTEREST RATE ENVIRONMENT

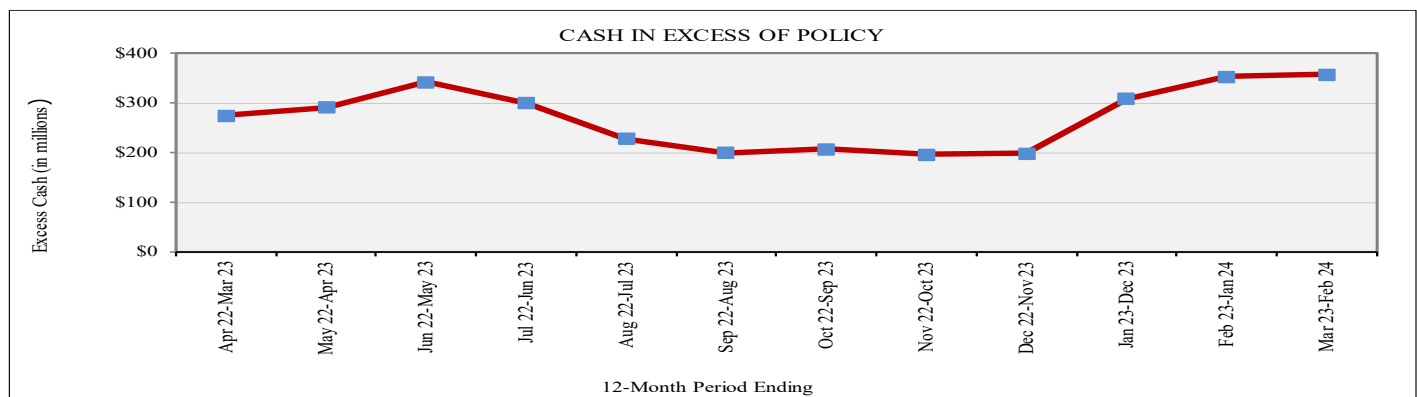
U.S. markets slumped in February, as inflation persisted and consumer confidence continued to wane. To make matters worse for the Fed, the job market remained strong, leading to whispers of a longer cycle of rate hikes, with some analysts projecting the Federal Funds Rate may eventually top out near 6.0%. CPI (inflation) came in at 6.0%, which continues its downward trend, but underlying data shows that food and energy are not experiencing the same phenomenon, thus consumers (who are seeing wages grow at less than half the rate of inflation) are still bearing the brunt of higher prices. Following month end, news came out of the failures of a regional bank on each coast. Silicon Valley Bank and Signature Bank were both heavily involved in venture capital, so their failures are leading to fears that could negatively affect both equity and fixed income markets. These bank failures further complicate the work of the Fed, as governors must balance their stated need for further rate hikes against the risk of increasing rates too much in an uncertain environment for financial institutions. Consensus among analysts is that the Federal Funds Rate will be boosted by 0.25% at the Fed's meeting in March, with plans for further increases in both May and June. The mood of consumers, the most important segment of the American economy, remains near historic lows as measured by the University of Michigan Consumer Sentiment Index. There is very little belief among the American populace that elected and appointed policy makers will be able to successfully avoid more of the economic pain that consumers have been feeling for two solid years. The yield curve reached inversion levels not seen since the early 1980s. Should history repeat itself, a deep and protracted recession looms on the horizon. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-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%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
FYTD	1.75%	1.86%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Apr 22- Mar 23	May 22- Apr 23	Jun 22- May 23	Jul 22- Jun 23	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23	Dec 22- Nov 23	Jan 23- Dec 23	Feb 23- Jan 24	Mar 23- Feb 24
Excess Cash	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		9,111,039		9,111,039		9,111,039	0.61	4.420	402,708	4.42			
	caltrust-lf	Caltrust Liquidity Fund		34,093,260		34,093,260		34,093,260	2.28	4.600	1,568,290	4.60			
	caltrust-mt	Caltrust Medium-Term		57,855,198		57,855,198		57,855,198	3.87	3.100	1,793,511	3.10			
	caltrust-st	Caltrust Short-Term		33,016,045		33,016,045		33,016,045	2.21	3.650	1,205,086	3.65			
	fidfund	Fidelity Fund		9,770,203		9,770,203		9,770,203	0.65	4.080	398,624	4.08			
	fivestar	Five Star Bank Community Fund		40,073,402		40,073,402		40,073,402	2.68	2.440	977,791	2.44			
	cashjpm	JP Morgan Chase Cash		1,563,917		1,563,917		1,563,917	0.10	1.350	21,113	1.35			
	laifa	Local Agency Investment Fund, Pool A		4,350,000		4,350,000		4,350,000	0.29	2.620	113,970	2.62			
	miscintrec	Misc Interest Receivable		108,176		108,176		108,176	0.01	4.080	4,414	4.08			
	sweep	Overnight Sweep		4,220,534		4,220,534		4,220,534	0.28	4.320	182,327	4.32			
	rivercity	River City Bank Community Fund		25,043,790		25,043,790		25,043,790	1.67	2.310	578,512	2.31			
				219,205,564		219,205,564		219,205,564	14.65		7,246,345	3.31			
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	68,443	30,068,443	2.00	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	14,850	10,014,850	0.67	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	11,842	10,011,842	0.67	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	96.59	4,829,514	1,644	4,831,158	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.45	5,307,090	197	5,307,287	0.35	0.600	36,000	0.60	AA-		04-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.69	4,434,430	308	4,434,739	0.30	0.750	37,500	0.75			05-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	87.97	4,398,510	1,514	4,400,024	0.29	0.850	42,500	0.85	AA-		06-16-23
				41,000,000		38,969,545	30,355	38,999,899	2.60		369,000	0.90			
COMMERCIAL PAPER															
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	99.91	9,991,161	0	9,991,161	0.67	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	99.90	4,994,964	0	4,994,964	0.33	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	99.73	9,973,382	0	9,973,382	0.67	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	99.72	9,972,146	0	9,972,146	0.67	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	99.56	4,977,853	0	4,977,853	0.33	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	99.56	4,977,756	0	4,977,756	0.33	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	99.37	9,937,307	0	9,937,307	0.66	4.340	434,000	4.32	A1		
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	99.19	4,959,470	0	4,959,470	0.33	4.550	227,500	4.71	A1+		
5,372,000	59157us27	MetLife Short Term Fund 4.610% Due 05-02-23	98.05	5,267,437	99.20	5,329,272	0	5,329,272	0.36	4.610	247,649	4.73	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	99.16	4,957,806	0	4,957,806	0.33	3.630	181,500	3.76	A1+		

City of Sacramento
PORTFOLIO APPRAISAL
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 February 28, 2023

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10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	98.99	9,898,531	0	9,898,531	0.66	4.930	493,000	4.88	A1		
5,000,000	50244msp8	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	97.92	4,895,764	98.89	4,944,327	0	4,944,327	0.33	4.750	237,500	4.88	A-1+		
5,000,000	89232msr6	Toyota Industries Comm 4.650% Due 05-25-23	97.98	4,899,250	98.87	4,943,527	0	4,943,527	0.33	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	98.89	4,944,513	0	4,944,513	0.33	4.600	230,000	4.73	A1+		
5,000,000	69448xss2	Pacific Life Short Term 4.640% Due 05-26-23	97.98	4,898,822	98.85	4,942,350	0	4,942,350	0.33	4.640	232,000	4.77	A1+		
10,000,000	62479msw4	MUFG Bank Ltd/NY 4.850% Due 05-30-23	97.78	9,777,708	98.78	9,877,630	0	9,877,630	0.66	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Metlife Short Term Fund 4.700% Due 06-13-23	97.74	4,887,069	98.63	4,931,312	0	4,931,312	0.33	4.700	235,000	4.86	A-1+		
10,000,000	53943stt4	Lloyds Bank Plc 4.870% Due 06-27-23	97.65	9,764,617	98.38	9,837,565	0	9,837,565	0.66	4.870	487,000	5.02	A1		
4,850,000	63763qu39	Natl Sec Clearing Corp 4.690% Due 07-03-23	98.05	4,755,223	98.32	4,768,611	0	4,768,611	0.32	4.690	227,465	4.78	A1+		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	98.25	4,912,262	0	4,912,262	0.33	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	98.21	4,910,576	0	4,910,576	0.33	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	97.97	9,797,410	0	9,797,410	0.65	4.850	485,000	4.97	A1		
10,000,000	47816gut4	Johnson & Johnson 4.940% Due 07-27-23	97.90	9,790,050	98.08	9,807,749	0	9,807,749	0.66	4.940	494,000	5.05	A1+		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	97.93	9,792,766	0	9,792,766	0.65	4.800	480,000	4.92	A1		
5,000,000	62479mut8	MUFG Bank Ltd/NY 4.930% Due 07-27-23	97.95	4,897,292	97.98	4,899,073	0	4,899,073	0.33	4.930	246,500	5.03	A1		
10,000,000	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	97.96	9,796,242	0	9,796,242	0.65	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	97.97	8,817,750	0	8,817,750	0.59	4.940	444,600	5.06	A1		
5,000,000	89233huu6	Toyota Motor Credit Corp 5.030% Due 07-28-23	97.90	4,895,208	97.96	4,898,062	0	4,898,062	0.33	5.030	251,500	5.14	A1+		
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	97.80	9,779,922	0	9,779,922	0.65	4.700	470,000	4.84	A1		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	97.54	4,877,208	0	4,877,208	0.33	5.055	252,750	5.21	A1		
				209,366,382		211,448,505	0	211,448,505	14.13		9,540,464	4.56			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384gv5	Federal Home Loan Bank 4.660% Due 06-13-23	98.12	4,906,153	98.62	4,930,929	0	4,930,929	0.33	4.660	233,000	4.75	AA+		
5,000,000	459052gv2	International Bk Recon & Develop 4.650% Due 06-13-23	98.29	4,914,750	98.62	4,930,761	0	4,930,761	0.33	4.650	232,500	4.73	AAA		
5,000,000	459052hk5	International Bk Recon & Develop 4.670% Due 06-27-23	98.11	4,905,303	98.42	4,920,833	0	4,920,833	0.33	4.670	233,500	4.76	AAA		
				14,726,206		14,782,523	0	14,782,523	0.99		699,000	4.75			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	88.83	4,441,602	1,502	4,443,104	0.30	0.375	18,750	0.62	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	88.90	13,335,352	204	13,335,555	0.89	0.500	75,000	0.75	AA+		
				19,754,297		17,776,953	1,706	17,778,659	1.19		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.67	4,983,444	20,306	5,003,749	0.33	4.300	215,000	4.31	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.65	4,982,599	42,222	5,024,821	0.33	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.87	4,993,373	2,083	4,995,456	0.33	5.000	250,000	5.00	AA+		05-26-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	91.14	4,557,078	10,625	4,567,703	0.30	0.750	37,500	0.75	AA+		03-06-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.30	4,865,154	20,556	4,885,710	0.33	4.000	200,000	4.00	AA+		03-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	89.46	4,472,838	11,042	4,483,879	0.30	0.500	25,000	0.52	AA+		03-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	89.00	4,449,894	6,333	4,456,228	0.30	0.600	30,000	0.60	AA+		03-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	88.77	4,438,735	4,744	4,443,479	0.30	0.560	28,000	0.57	AA+		03-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	88.38	4,419,038	3,132	4,422,170	0.30	0.550	27,500	0.59	AA+		04-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	88.56	8,856,383	6,771	8,863,154	0.59	0.625	62,500	0.62	AA+		04-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	88.32	4,415,775	2,521	4,418,295	0.30	0.550	27,500	0.55	AA+		04-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	88.45	4,422,458	2,750	4,425,208	0.30	0.600	30,000	0.60	AA+		04-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	88.40	4,419,785	2,658	4,422,443	0.30	0.580	29,000	0.58	AA+		04-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	88.00	4,399,944	1,451	4,401,395	0.29	0.550	27,500	0.55	AA+		05-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	88.17	4,408,369	632	4,409,001	0.29	0.650	32,500	0.65	AA+		05-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.10	4,404,955	608	4,405,562	0.29	0.625	31,250	0.62	AA+		05-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	88.10	4,404,955	608	4,405,562	0.29	0.625	31,250	0.62	AA+		05-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	87.97	4,398,405	483	4,398,888	0.29	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	88.90	4,444,844	20,187	4,465,031	0.30	0.850	42,500	0.85	AA+		03-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	88.43	4,421,453	16,042	4,437,495	0.30	0.700	35,000	0.70	AA+		03-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	89.16	4,457,802	20,972	4,478,774	0.30	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	89.35	4,467,493	20,500	4,487,993	0.30	1.200	60,000	1.20	AA+		04-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	89.13	4,456,338	19,062	4,475,401	0.30	1.125	56,250	1.12	AA+		04-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	88.62	4,430,944	14,450	4,445,394	0.30	1.020	51,000	1.02	AA+		05-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	88.54	1,549,465	4,812	1,554,278	0.10	1.000	17,500	1.00	AA+		05-22-23

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5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	88.51	4,425,579	13,194	4,438,773	0.30	1.000	50,000	1.00	AA+		05-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	88.60	4,429,992	13,590	4,443,582	0.30	1.030	51,500	1.03	AA+		05-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	88.59	2,657,654	5,837	2,663,491	0.18	1.030	30,900	1.03	AA+		03-23-23
5,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	87.61	4,380,744	20,972	4,401,717	0.29	1.000	50,000	1.00	AA+		03-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	89.38	4,469,162	21,369	4,490,532	0.30	1.570	78,500	1.57	AA+		03-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.51	4,925,459	39,819	4,965,278	0.33	4.700	235,000	4.70	AA+		03-30-23
				154,730,950		139,810,111	370,334	140,180,444	9.34		2,159,150	1.46			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.41	4,970,416	16,867	4,987,282	0.33	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.15	4,507,700	2,667	4,510,366	0.30	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	90.15	4,507,700	2,667	4,510,366	0.30	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	90.28	4,513,800	1,847	4,515,647	0.30	0.700	35,000	0.70	AA+		05-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	90.15	4,507,252	1,535	4,508,787	0.30	0.650	32,500	0.65	AA+		05-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	89.93	4,496,518	417	4,496,935	0.30	0.600	30,000	0.61	AA+		05-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.47	4,873,460	1,719	4,875,178	0.33	4.125	206,250	4.13	AA+		02-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	89.74	2,692,256	8,250	2,700,506	0.18	0.600	18,000	0.60	AA+		03-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	89.42	4,471,016	10,553	4,481,568	0.30	0.580	29,000	0.58	AA+		04-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	89.26	3,570,532	7,440	3,577,972	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	89.29	4,464,389	9,472	4,473,861	0.30	0.550	27,500	0.55	AA+		04-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	89.31	2,679,214	5,740	2,684,954	0.18	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	89.74	4,486,929	8,472	4,495,402	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	89.25	4,462,565	8,333	4,470,899	0.30	0.625	31,250	0.62	AA+		05-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	89.11	4,455,591	6,681	4,462,272	0.30	0.650	32,500	0.65	AA+		03-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	88.32	4,415,775	2,521	4,418,295	0.30	0.550	27,500	0.55	AA+		04-28-23
				74,985,280		68,075,112	95,179	68,170,291	4.55		845,900	1.18			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.14	4,856,932	32,083	4,889,015	0.32	3.000	150,000	3.00	AA+		03-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.14	4,956,977	43,208	5,000,185	0.33	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.13	4,706,508	44,701	4,751,210	0.31	2.050	102,500	2.05	AA+		03-24-23

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	95.96	4,797,892	52,528	4,850,420	0.32	3.100	155,000	3.10	AA+		04-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	91.08	2,732,309	5,875	2,738,184	0.18	0.750	22,500	0.75	AA+		05-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	91.07	4,553,446	9,687	4,563,133	0.30	0.750	37,500	0.80	AA+		02-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	90.69	4,534,279	6,611	4,540,890	0.30	0.700	35,000	0.71	AA+		03-23-23
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	90.11	2,703,157	990	2,704,147	0.18	0.625	18,750	0.62	AA+		05-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	89.86	4,493,142	15,017	4,508,160	0.30	0.625	31,250	0.62	AA+		03-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	89.91	4,495,643	15,528	4,511,171	0.30	0.650	32,500	0.65	AA+		03-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	89.50	4,475,123	11,535	4,486,658	0.30	0.550	27,500	0.55	AA+		03-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	89.49	4,474,706	11,321	4,486,027	0.30	0.570	28,500	0.57	AA+		04-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	89.51	4,475,543	11,333	4,486,876	0.30	0.600	30,000	0.60	AA+		04-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	89.29	8,929,441	18,167	8,947,608	0.60	0.600	60,000	0.60	AA+		05-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	89.05	4,452,369	6,424	4,458,793	0.30	0.625	31,250	0.62	AA+		03-17-23
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	88.00	4,399,944	1,451	4,401,395	0.29	0.550	27,500	0.55	AA+		05-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.98	4,998,772	5,250	5,004,022	0.33	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	97.88	4,894,206	104,861	4,999,067	0.33	5.000	250,000	5.00	AA+		03-30-23
				90,983,900		83,930,389	396,571	84,326,960	5.61		1,564,750	1.79			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.53	4,926,676	575	4,927,251	0.33	1.380	69,000	1.38			
3,000,000	31422xvt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.01	2,700,225	4,317	2,704,541	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	88.27	2,648,065	345	2,648,410	0.18	0.690	20,700	0.69			08-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	88.49	4,424,603	17,694	4,442,298	0.30	1.300	65,000	1.30			05-23-23
				16,000,000		14,699,569	22,931	14,722,500	0.98		175,700	1.11			
				16,000,000		14,699,569	22,931	14,722,500	0.98		175,700	1.11			
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	96.25	4,812,455	3,758	4,816,214	0.32	1.230	61,500	1.23	AA+		03-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.12	4,956,167	30,983	4,987,150	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	91.04	4,551,753	9,531	4,561,284	0.30	0.730	36,500	0.73	AA+		03-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	90.27	4,513,642	2,512	4,516,154	0.30	0.670	33,500	0.67	AA+		03-06-23

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	89.96	4,497,945	508	4,498,453	0.30	0.610	30,500	0.63	AA+		03-06-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	89.46	4,473,161	11,189	4,484,350	0.30	0.530	26,500	0.53	AA+		03-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.48	4,773,977	56,221	4,830,197	0.32	3.090	154,500	3.09	AA+		03-06-23
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	89.27	4,463,261	9,389	4,472,650	0.30	0.520	26,000	0.57	AA+		03-06-23
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	89.22	4,461,071	8,850	4,469,921	0.30	0.540	27,000	0.55	AA+		03-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	88.06	4,403,043	1,147	4,404,191	0.29	0.590	29,500	0.59	AA+		03-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	88.94	4,446,829	20,883	4,467,712	0.30	0.840	42,000	0.86	AA+		03-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	88.79	4,439,523	19,531	4,459,053	0.30	0.790	39,500	0.79	AA+		03-06-23
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	88.77	4,438,349	19,111	4,457,460	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	89.34	4,466,787	22,750	4,489,537	0.30	1.050	52,500	1.05	AA+		03-06-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	88.26	4,412,884	9,500	4,422,384	0.29	0.900	45,000	0.90	AA+		03-06-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	88.44	4,421,851	10,133	4,431,984	0.30	0.960	48,000	0.96	AA+		03-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	87.90	2,637,135	4,600	2,641,735	0.18	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.41	2,922,267	25,300	2,947,567	0.20	4.400	132,000	4.40	AA+		03-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	88.13	4,406,487	6,600	4,413,087	0.29	0.990	49,500	0.99	AA+		03-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	87.36	4,368,222	20,904	4,389,126	0.29	0.870	43,500	0.91	AA+		03-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	87.44	4,371,820	19,975	4,391,795	0.29	0.940	47,000	0.94	AA+		03-06-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	88.72	2,661,543	13,078	2,674,621	0.18	1.330	39,900	1.33	AA+		03-06-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	88.43	2,652,891	7,182	2,660,073	0.18	1.390	41,700	1.39	AA+		03-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.01	4,750,491	59,492	4,809,983	0.32	3.630	181,500	3.63	AA+		03-06-23
5,000,000	3133en4l1	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.72	4,936,078	54,236	4,990,314	0.33	5.500	275,000	5.50	AA+		03-20-23
				116,968,700		106,239,631	447,364	106,686,995	7.10		1,780,100	1.58			
				116,968,700		106,239,631	447,364	106,686,995	7.10		1,780,100	1.58			
MUNICIPAL BONDS															
Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.22	1,736,402	8,619	1,745,021	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	98.75	987,520	2,462	989,982	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.47	2,984,010	13,662	2,997,672	0.20	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.21	2,976,300	7,575	2,983,875	0.20	3.030	90,900	3.11	AA+		

City of Sacramento
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3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	98.70	3,281,941	3,177	3,285,118	0.22	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	97.69	537,311	2,854	540,166	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	95.62	497,214	223	497,436	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	98.03	2,911,521	7,202	2,918,723	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	97.04	4,852,000	46,572	4,898,572	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	96.43	1,928,560	15,883	1,944,443	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	95.21	238,017	613	238,631	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	94.67	1,420,065	1,621	1,421,686	0.09	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	96.31	2,407,700	12,625	2,420,325	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	94.80	710,970	1,410	712,380	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.91	4,995,750	45,775	5,041,525	0.33	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	95.75	957,530	1,638	959,168	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	93.58	795,455	2,284	797,740	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	92.99	1,069,408	2,166	1,071,574	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	97.52	2,925,720	14,030	2,939,750	0.20	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	91.42	685,657	457	686,115	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	92.40	1,154,987	6,121	1,161,109	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	92.41	1,524,765	6,749	1,531,514	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.23	962,350	12,146	974,496	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	93.71	2,811,270	25,700	2,836,970	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	91.58	641,053	1,923	642,976	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	91.48	3,201,660	9,100	3,210,760	0.21	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	91.04	910,380	1,973	912,353	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	91.42	1,142,737	2,975	1,145,712	0.08	0.952	11,900	0.95	AA-		

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5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	90.70	4,534,850	6,875	4,541,725	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	91.53	915,290	2,100	917,390	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	90.91	454,550	736	455,286	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	91.65	4,582,500	10,483	4,592,983	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	95.82	3,832,840	20,420	3,853,260	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	90.00	845,981	2,996	848,977	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	90.05	3,601,960	11,493	3,613,453	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	89.91	1,676,877	3,898	1,680,775	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	89.51	4,475,700	29,096	4,504,796	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	89.88	898,800	5,473	904,273	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.72	957,240	13,046	970,286	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	88.70	887,010	859	887,869	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	88.93	2,667,930	4,652	2,672,582	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	87.84	1,734,879	1,977	1,736,856	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	95.76	1,915,160	15,331	1,930,491	0.13	3.631	72,620	3.73	AA-		
				90,519,934		85,229,824	386,972	85,616,796	5.69		1,762,349	1.98			
				90,519,934		85,229,824	386,972	85,616,796	5.69		1,762,349	1.98			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	93.98	3,989,394	4,009	3,993,403	0.27	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	92.29	2,369,170	8,664	2,377,833	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	88.75	8,874,878	8,944	8,883,823	0.59	0.700	70,000	0.90	A		
				16,791,100		15,233,442	21,617	15,255,059	1.02		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.04	2,851,261	437	2,851,698	0.19	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	95.67	1,913,498	10,306	1,923,803	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	95.88	4,793,768	20,486	4,814,254	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	93.64	4,681,881	4,111	4,685,992	0.31	1.850	92,500	1.17	A+		01-15-25

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2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	96.35	2,408,687	31,354	2,440,041	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	91.28	4,564,141	9,778	4,573,918	0.30	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	96.36	2,890,919	51,875	2,942,794	0.19	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	88.59	1,638,837	1,477	1,640,314	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	88.54	4,426,777	3,021	4,429,798	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	88.59	4,429,704	1,944	4,431,649	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	88.53	4,426,696	15,139	4,441,835	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	86.71	4,335,721	5,469	4,341,190	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	88.47	3,981,003	21,000	4,002,003	0.27	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	91.01	4,550,408	7,917	4,558,325	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	93.23	1,864,651	24,267	1,888,918	0.12	2.800	56,000	3.26	AA-		
				55,744,637		50,906,690	208,143	51,114,834	3.40		938,062	1.77			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.58	2,987,279	26,250	3,013,529	0.20	2.625	78,750	2.66	A		03-03-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	94.42	1,888,315	3,178	1,891,493	0.13	0.650	13,000	0.60	A		03-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	91.30	4,564,855	36,701	4,601,556	0.30	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,440,449	66,129	9,506,578	0.63		179,250	1.36			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	94.77	4,738,696	54,167	4,792,862	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	87.42	3,496,968	8,444	3,505,412	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	86.46	4,323,109	16,528	4,339,637	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,558,772	79,139	12,637,911	0.84		246,250	2.35			
FINANCIAL															
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.92	1,566,738	9,364	1,576,102	0.10	1.250	19,600	1.25	A		
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	99.25	4,962,687	42,361	5,005,048	0.33	2.500	125,000	2.50	A-		
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	98.35	4,917,691	5,729	4,923,420	0.33	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	97.95	4,897,509	1,181	4,898,690	0.33	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.25	4,912,593	55,833	4,968,426	0.33	3.000	150,000	3.00	A		04-17-23

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5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	97.23	4,861,593	21,528	4,883,121	0.32	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	95.58	4,778,763	52,951	4,831,714	0.32	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	97.87	4,893,619	52,434	4,946,053	0.33	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	95.10	4,755,084	37,042	4,792,126	0.32	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	95.18	4,759,092	37,500	4,796,592	0.32	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	94.19	2,354,735	5,417	2,360,152	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	94.22	4,715,643	8,564	4,724,207	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	95.71	2,871,405	37,500	2,908,905	0.19	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	94.58	4,729,190	64,549	4,793,738	0.32	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	92.72	3,708,603	22,578	3,731,181	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.34	4,816,839	52,875	4,869,714	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	91.25	2,737,628	7,762	2,745,390	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	91.32	4,565,952	14,444	4,580,396	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	89.88	2,696,529	5,667	2,702,196	0.18	1.000	30,000	1.00	A-		03-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.52	4,825,874	26,111	4,851,985	0.32	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.56	4,478,200	19,875	4,498,075	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	89.57	4,478,629	12,000	4,490,629	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	88.71	3,548,368	7,000	3,555,368	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	86.34	4,316,869	7,906	4,324,775	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	86.15	4,307,646	6,778	4,314,423	0.29	0.800	40,000	0.80	A-		03-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.67	4,983,279	36,667	5,019,946	0.33	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	88.25	2,647,591	3,437	2,651,028	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	88.56	4,428,153	4,983	4,433,136	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	86.70	2,600,977	3,000	2,603,977	0.17	0.900	27,000	0.90	A+		04-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	93.55	4,677,488	29,292	4,706,780	0.31	5.550	277,500	5.55	A		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	86.91	4,345,334	694	4,346,028	0.29	1.000	50,000	1.00	A-		02-26-24

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5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	88.12	4,406,116	26,104	4,432,220	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	88.82	4,440,860	22,375	4,463,235	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	88.79	4,439,425	20,667	4,460,092	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	86.23	4,311,747	20,167	4,331,914	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	94.44	4,721,940	64,444	4,786,385	0.32	4.000	200,000	4.00	A-		05-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.30	4,414,782	17,250	4,432,032	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	88.70	4,435,139	18,750	4,453,889	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	85.70	4,284,989	20,806	4,305,795	0.29	1.400	70,000	1.40	A-		05-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	87.18	4,359,136	16,146	4,375,282	0.29	1.250	62,500	1.25	A-		05-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.04	4,402,185	15,625	4,417,810	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	87.62	8,761,950	29,333	8,791,284	0.59	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	88.29	4,414,324	11,406	4,425,731	0.29	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	90.71	4,535,400	13,190	4,548,590	0.30	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	87.74	4,387,008	7,507	4,394,515	0.29	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	81.73	2,451,916	2,500	2,454,416	0.16	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	81.15	2,434,471	16,387	2,450,858	0.16	1.150	34,500	1.36	A-		03-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	86.88	4,343,803	29,972	4,373,775	0.29	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.85	2,635,650	11,500	2,647,150	0.18	2.000	60,000	2.00	A-		03-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	88.42	4,420,875	13,021	4,433,896	0.30	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	89.04	4,451,782	7,854	4,459,636	0.30	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	90.69	4,988,179	66,626	5,054,805	0.33	2.450	134,750	2.45	A		02-03-27
				241,538,298		220,181,980	1,144,653	221,326,633	14.71		4,781,260	2.11			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	91.45	4,572,630	10,333	4,582,964	0.31	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.03	4,751,432	34,375	4,785,807	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	90.25	3,609,848	11,000	3,620,848	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	88.49	4,424,319	729	4,425,048	0.30	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	93.10	2,327,507	19,323	2,346,830	0.16	2.625	65,625	3.40	AA		02-15-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	88.66	4,432,923	16,931	4,449,854	0.30	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,118,659</u>	<u>92,691</u>	<u>24,211,350</u>	<u>1.61</u>		<u>360,125</u>	<u>1.55</u>			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	95.28	4,764,123	42,500	4,806,623	0.32	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	93.12	3,724,842	25,819	3,750,661	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	92.35	4,617,710	17,187	4,634,898	0.31	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	88.74	4,436,987	2,236	4,439,223	0.30	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	89.88	4,493,924	6,722	4,500,646	0.30	2.200	110,000	2.41	A-		01-09-27
				<u>24,022,210</u>		<u>22,037,585</u>	<u>94,465</u>	<u>22,132,050</u>	<u>1.47</u>		<u>346,250</u>	<u>1.43</u>			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	98.92	4,945,887	19,792	4,965,679	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	95.74	3,829,436	44,000	3,873,436	0.26	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	96.37	4,818,382	91,250	4,909,632	0.32	3.650	182,500	3.70	AA-		06-01-25
				<u>13,908,920</u>		<u>13,593,705</u>	<u>155,042</u>	<u>13,748,747</u>	<u>0.91</u>		<u>364,250</u>	<u>2.79</u>			
				<u>405,215,639</u>		<u>370,922,543</u>	<u>1,862,317</u>	<u>372,784,861</u>	<u>24.78</u>		<u>7,457,502</u>	<u>1.96</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.58	4,978,843	32,083	5,010,927	0.33	1.750	87,500	2.19	AAA		
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	98.81	4,940,696	64,167	5,004,863	0.33	3.000	150,000	4.76	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	90.25	4,512,749	1,719	4,514,468	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	89.70	4,485,214	8,542	4,493,756	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	88.91	4,445,343	1,083	4,446,427	0.30	0.600	30,000	0.60	AAA		
				<u>24,881,170</u>		<u>23,362,846</u>	<u>107,594</u>	<u>23,470,440</u>	<u>1.56</u>		<u>311,250</u>	<u>1.79</u>			
				<u>24,881,170</u>		<u>23,362,846</u>	<u>107,594</u>	<u>23,470,440</u>	<u>1.56</u>		<u>311,250</u>	<u>1.79</u>			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06746xan3	Barclays Bank Plc 3.902% Due 05-24-23	100.00	3,000,000	97.61	2,928,311	2,276	2,930,587	0.20	3.902	117,060	2.70	A		
3,000,000	06367wl84	Bank of Montreal 4.639% Due 06-02-23	100.00	3,000,000	99.58	2,987,460	34,019	3,021,479	0.20	4.639	139,170	2.14			
3,000,000	06746xfe8	Barclays Bank Plc 3.771% Due 06-29-23	100.00	3,000,000	98.94	2,968,125	19,483	2,987,608	0.20	3.771	113,130	2.92	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.52	2,865,566	2,325	2,867,891	0.19	0.450	13,500	0.56			03-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	93.60	4,679,944	1,139	4,681,083	0.31	2.050	102,500	2.05	A		08-27-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	96.77	4,838,695	46,979	4,885,674	0.32	2.750	137,500	3.43	AA+		04-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	90.34	4,516,753	2,611	4,519,364	0.30	0.400	20,000	0.67	AA+		04-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	85.35	2,311,264	1,749	2,313,013	0.15	0.750	20,310	0.86	A-		04-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	88.15	4,407,423	708	4,408,131	0.29	0.850	42,500	0.83	A-		05-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	87.43	4,371,364	8,028	4,379,391	0.29	0.850	42,500	0.80	A-		03-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	84.77	4,238,700	3,646	4,242,346	0.28	0.750	37,500	0.86	A-		04-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	88.84	4,441,984	2,222	4,444,206	0.30	0.500	25,000	0.59	AA+		04-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	89.68	4,483,750	9,444	4,493,194	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	89.95	4,497,271	14,844	4,512,115	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	5,000,000	88.51	4,425,373	13,722	4,439,095	0.30	0.650	32,500	1.14	AA+		03-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	91.21	4,560,252	11,181	4,571,433	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	88.56	4,428,199	14,804	4,443,003	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	87.81	4,390,634	3,900	4,394,534	0.29	1.040	52,000	1.94	A-		02-04-26
				79,175,746		72,341,067	193,081	72,534,148	4.83		1,088,670	1.49			
				79,175,746		72,341,067	193,081	72,534,148	4.83		1,088,670	1.49			
TOTAL PORTFOLIO				1,587,513,768		1,496,794,181	3,982,847	1,500,777,028	100.00		35,986,130	2.38			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-23 To 02-28-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-02-23	02-03-23	cpus	63763qu39	63763QU39	4,850,000	Natl Sec Clearing Corp 4.690% Due 07-03-23	A1+	98	4,755,223
02-02-23	02-03-23	cpus	89232mv84	89232MV84	10,000,000	Toyota Industries Comm 4.700% Due 08-08-23	A1	98	9,757,167
02-03-23	02-28-23	flus	3130aur71	3130AUR71	5,000,000	Federal Home Loan Bank 5.000% Due 02-26-24	AA+	100	5,000,000
02-03-23	02-07-23	fmus	3135gae7	3135GAEE7	5,000,000	Fannie Mae 5.060% Due 02-07-25	AA+	100	5,000,000
02-08-23	02-24-23	fhus	3134gyjc7	3134GYJC7	5,000,000	Freddie Mac 5.400% Due 02-24-26	AA+	100	5,000,000
02-24-23	02-24-23	cpus	47816gut4	47816GUT4	10,000,000	Johnson & Johnson 4.940% Due 07-27-23	A1+	98	9,790,050
02-27-23	02-27-23	cpus	45685rvn4	45685RVN4	5,000,000	Ing US Funding LLC 5.055% Due 08-22-23	A1	98	4,876,433
02-27-23	02-27-23	cpus	62479mut8	62479MUT8	5,000,000	MUFG Bank Ltd/NY 4.930% Due 07-27-23	A1	98	4,897,292
02-28-23	02-28-23	cpus	89233huu6	89233HUU6	5,000,000	Toyota Motor Credit Corp 5.030% Due 07-28-23	A1+	98	4,895,208
									53,971,373
SALES									
02-07-23	02-07-23	cdus	53947cq92	53947CQ92	10,000,000	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	A1	100	10,000,000
02-15-23	02-15-23	vrus	89114qld8	89114QLD8	5,000,000	Toronto Dominion Bank 4.000% Due 02-15-23	AA-	100	5,000,000
02-22-23	02-22-23	cbus	023135aw6	023135AW6	5,000,000	Amazon Com Inc 2.400% Due 02-22-23	AA	100	5,000,000
									20,000,000

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – FEBRUARY 2023

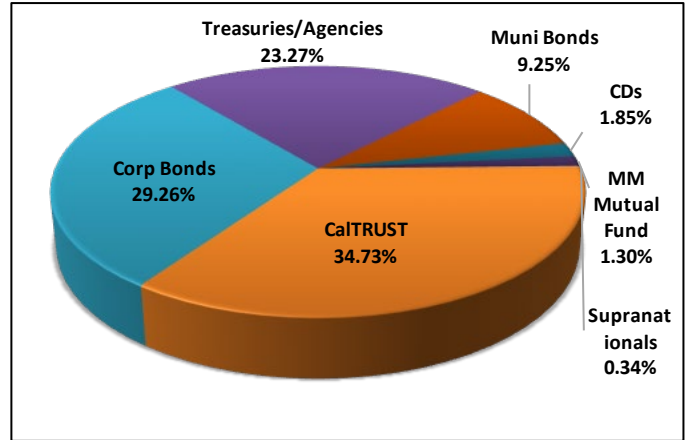
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	133,200,516
Month's Yield or RoR	2.29%
Weighted Average Maturity (Yrs)	2.51
Weighted Average Duration (Yrs)	2.40
Ending Book Value	140,671,613
Ending Market Value	132,341,323
Percent of Market to Book Value	94.08%
Month's Investment Earnings	246,416
Calendar YTD Investment Earnings	502,537

PORTFOLIO COMPOSITION



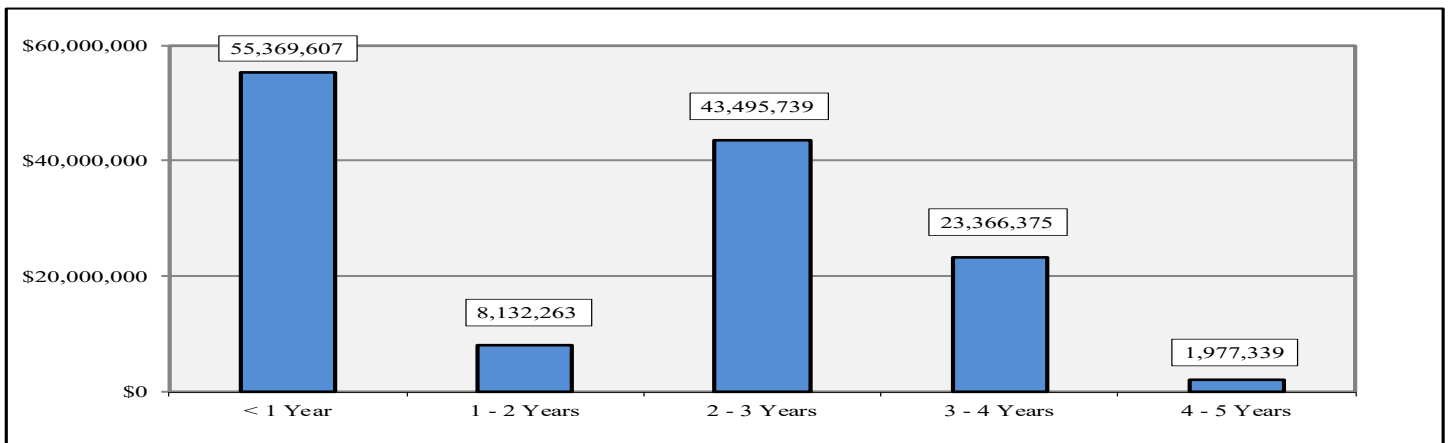
External Third-Party Investment Manager

CalTRUST 45,845,985

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	55,369,607	41.84%
1 - 2 Years	8,132,263	6.14%
2 - 3 Years	43,495,739	32.87%
3 - 4 Years	23,366,375	17.66%
4 - 5 Years	1,977,339	1.49%
Total	132,341,323	100.00%

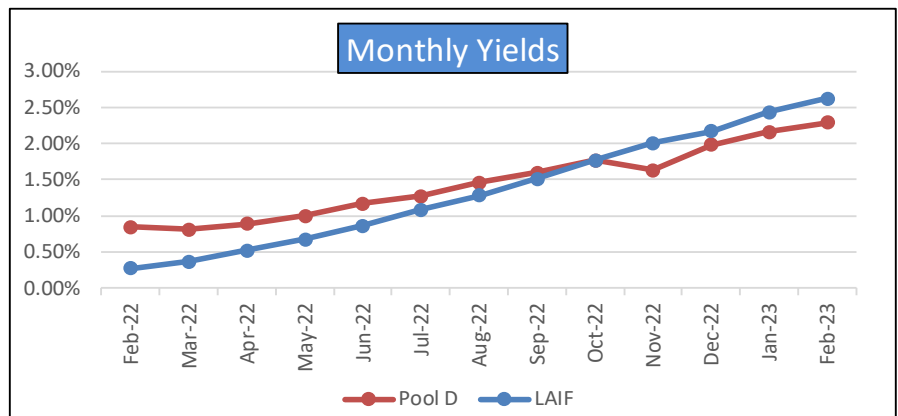
Asset Type	Pct. Assets	YTM
CalTRUST	34.73%	3.79%
Corp Bonds	29.26%	1.36%
Treasuries/Agencies	23.27%	1.16%
Muni Bonds	9.25%	2.47%
CDs	1.85%	0.56%
MM Mutual Fund	1.30%	4.08%
Supranationals	0.34%	0.52%



INTEREST RATE ENVIRONMENT

U.S. markets slumped in February, as inflation persisted and consumer confidence continued to wane. To make matters worse for the Fed, the job market remained strong, leading to whispers of a longer cycle of rate hikes, with some analysts projecting the Federal Funds Rate may eventually top out near 6.0%. CPI (inflation) came in at 6.0%, which continues its downward trend, but underlying data shows that food and energy are not experiencing the same phenomenon, thus consumers (who are seeing wages grow at less than half the rate of inflation) are still bearing the brunt of higher prices. Following month end, news came out of the failures of a regional bank on each coast. Silicon Valley Bank and Signature Bank were both heavily involved in venture capital, so their failures are leading to fears that could negatively affect both equity and fixed income markets. These bank failures further complicate the work of the Fed, as governors must balance their stated need for further rate hikes against the risk of increasing rates too much in an uncertain environment for financial institutions. Consensus among analysts is that the Federal Funds Rate will be boosted by 0.25% at the Fed's meeting in March, with plans for further increases in both May and June. The mood of consumers, the most important segment of the American economy, remains near historic lows as measured by the University of Michigan Consumer Sentiment Index. There is very little belief among the American populace that elected and appointed policy makers will be able to successfully avoid more of the economic pain that consumers have been feeling for two solid years. The yield curve reached inversion levels not seen since the early 1980s. Should history repeat itself, a deep and protracted recession looms on the horizon. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-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%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
CYTD	2.22%	2.52%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,316,536		8,316,536		8,316,536	6.30	4.420	367,591	4.42			
	caltrust-st	Caltrust Short-Term		37,529,449		37,529,449		37,529,449	28.43	3.650	1,369,825	3.65			
	fidfund	Fidelity Fund		1,712,833		1,712,833		1,712,833	1.30	4.080	69,884	4.08			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				47,558,818		47,558,818		47,558,818	36.03		1,807,299	3.80			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	1,485	1,001,485	0.76	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	1,184	1,001,184	0.76	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	88.69	443,443	31	443,474	0.34	0.750	3,750	0.75			05-26-23
				2,500,000		2,443,443	2,700	2,446,143	1.85		14,050	0.56			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.67	498,344	2,031	500,375	0.38	4.300	21,500	4.31	AA+		
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	90.60	905,955	966	906,922	0.69	0.740	7,400	0.74	AA+		03-06-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	97.30	486,515	2,056	488,571	0.37	4.000	20,000	4.00	AA+		03-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	89.00	889,979	1,267	891,246	0.67	0.600	6,000	0.60	AA+		03-06-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	88.56	885,638	677	886,315	0.67	0.625	6,250	0.62	AA+		04-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	88.90	444,484	2,019	446,503	0.34	0.850	4,250	0.85	AA+		03-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	89.16	445,780	2,097	447,877	0.34	1.000	5,000	1.00	AA+		03-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	89.35	446,749	2,050	448,799	0.34	1.200	6,000	1.20	AA+		04-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	89.13	445,634	1,906	447,540	0.34	1.125	5,625	1.12	AA+		04-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	88.62	443,094	1,445	444,539	0.34	1.020	5,100	1.02	AA+		05-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	87.61	876,149	4,194	880,343	0.66	1.000	10,000	1.00	AA+		03-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	98.51	492,546	3,982	496,528	0.37	4.700	23,500	4.70	AA+		03-30-23
				8,000,000		7,260,869	24,690	7,285,559	5.50		120,625	1.56			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	90.15	450,770	267	451,037	0.34	0.600	3,000	0.60	AA+		04-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	90.28	902,760	369	903,129	0.68	0.700	7,000	0.70	AA+		05-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	90.15	901,450	307	901,757	0.68	0.650	6,500	0.65	AA+		05-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	89.93	899,304	83	899,387	0.68	0.600	6,000	0.61	AA+		05-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	89.74	448,709	1,375	450,084	0.34	0.600	3,000	0.60	AA+		03-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	89.74	448,693	847	449,540	0.34	0.500	2,500	0.52	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	89.11	891,118	1,336	892,454	0.68	0.650	6,500	0.65	AA+		03-17-23
				5,499,100		4,942,805	4,585	4,947,389	3.74		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	95.96	479,789	5,253	485,042	0.36	3.100	15,500	3.10	AA+		04-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	91.07	455,345	969	456,313	0.34	0.750	3,750	0.80	AA+		02-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	90.69	906,856	1,322	908,178	0.69	0.700	7,000	0.71	AA+		03-23-23
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	90.11	450,526	165	450,691	0.34	0.625	3,125	0.62	AA+		05-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	89.86	898,628	3,003	901,632	0.68	0.625	6,250	0.62	AA+		03-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	89.91	899,129	3,106	902,234	0.68	0.650	6,500	0.65	AA+		03-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	89.50	447,512	1,153	448,666	0.34	0.550	2,750	0.55	AA+		03-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	89.05	890,474	1,285	891,759	0.67	0.625	6,250	0.62	AA+		03-17-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	97.88	978,841	20,972	999,813	0.74	5.000	50,000	5.00	AA+		03-30-23
				6,998,290		6,407,100	37,228	6,444,328	4.85		101,125	1.50			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	88.27	441,344	57	441,402	0.33	0.690	3,450	0.69			08-25-23
				500,000		441,344	57	441,402	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	96.25	481,246	376	481,621	0.36	1.230	6,150	1.23	AA+		03-06-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	90.27	902,728	502	903,231	0.68	0.670	6,700	0.67	AA+		03-06-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	89.96	899,589	102	899,691	0.68	0.610	6,100	0.63	AA+		03-06-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	89.46	447,316	1,119	448,435	0.34	0.530	2,650	0.53	AA+		03-06-23
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.48	477,398	5,622	483,020	0.36	3.090	15,450	3.09	AA+		03-06-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	89.22	446,107	885	446,992	0.34	0.540	2,700	0.55	AA+		03-06-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	88.06	440,304	115	440,419	0.33	0.590	2,950	0.59	AA+		03-06-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	88.77	443,835	1,911	445,746	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	89.34	446,679	2,275	448,954	0.34	1.050	5,250	1.05	AA+		03-06-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	88.26	441,288	950	442,238	0.33	0.900	4,500	0.90	AA+		03-06-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	88.13	881,297	1,320	882,617	0.67	0.990	9,900	0.99	AA+		03-06-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	87.36	873,644	4,181	877,825	0.66	0.870	8,700	0.91	AA+		03-06-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	87.44	874,364	3,995	878,359	0.66	0.940	9,400	0.94	AA+		03-06-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	88.72	887,181	4,359	891,540	0.67	1.330	13,300	1.33	AA+		03-06-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	95.01	475,049	5,949	480,998	0.36	3.630	18,150	3.63	AA+		03-06-23
				10,497,200		9,418,026	33,661	9,451,687	7.13		115,900	1.12			
				10,497,200		9,418,026	33,661	9,451,687	7.13		115,900	1.12			
MUNICIPAL BONDS															
Not Classified															
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.54	1,941,088	15,790	1,956,878	1.47	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	99.65	647,731	6,310	654,042	0.49	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	99.22	744,172	3,694	747,866	0.56	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	97.00	484,985	792	485,777	0.37	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	97.04	970,400	9,314	979,714	0.74	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.91	1,928,359	17,669	1,946,029	1.46	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	95.75	383,012	655	383,667	0.29	1.966	7,864	1.97	AA-		
500,000.00	68609tzt2	Oregon State 0.638% Due 08-01-24	100.00	500,000	94.26	471,310	266	471,576	0.36	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	93.29	699,667	1,712	701,380	0.53	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	91.65	801,937	1,835	803,772	0.61	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	95.82	958,210	5,105	963,315	0.73	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	89.41	670,575	1,737	672,312	0.51	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	89.51	716,080	1,848	717,928	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	88.93	787,039	1,372	788,412	0.60	1.861	16,470	1.55	AA		
				12,727,487		12,204,568	68,100	12,272,668	9.25		305,324	2.47			
				12,727,487		12,204,568	68,100	12,272,668	9.25		305,324	2.47			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	92.29	1,384,400	5,062	1,389,462	1.05	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	88.75	443,744	447	444,191	0.34	0.700	3,500	0.74	A		
				2,039,619		1,828,144	5,510	1,833,653	1.38		23,750	0.78			

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CONSUMER DISCRETIONARY															
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	91.28	438,158	939	439,096	0.33	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	88.59	885,941	389	886,330	0.67	0.875	8,750	1.38	A		01-15-26
				1,465,228		1,324,098	1,328	1,325,426	1.00		12,590	1.10			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	91.16	292,617	722	293,339	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	87.82	878,231	2,797	881,028	0.67	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,170,847	3,519	1,174,367	0.89		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	94.77	177,227	2,026	179,253	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	86.46	432,311	1,653	433,964	0.33	0.875	4,375	1.74	A		09-15-26
				665,634		609,538	3,679	613,217	0.46		10,452	2.26			
FINANCIAL															
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.20	982,000	10,875	992,875	0.74	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	94.58	945,838	12,910	958,748	0.72	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	92.72	927,151	5,644	932,795	0.70	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	91.25	1,368,814	3,881	1,372,695	1.04	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	91.32	1,826,381	5,778	1,832,159	1.38	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	96.52	482,587	2,611	485,198	0.37	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	86.30	862,968	289	863,257	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	87.66	4,382,862	5,931	4,388,793	3.32	0.700	35,000	0.70	A+		03-30-23
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	89.57	447,863	1,200	449,063	0.34	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	88.71	443,546	875	444,421	0.34	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	86.34	431,687	791	432,478	0.33	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	86.15	861,529	1,356	862,885	0.65	0.800	8,000	0.80	A-		03-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	88.56	442,815	498	443,314	0.34	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	93.55	467,749	2,929	470,678	0.35	5.550	27,750	5.55	A		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	86.29	1,725,828	1,333	1,727,161	1.31	0.750	15,000	0.75	A-		07-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	86.91	434,533	69	434,603	0.33	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	88.12	881,223	5,221	886,444	0.67	1.050	10,500	1.18	A-		

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1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	88.82	888,172	4,475	892,647	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	88.79	887,885	4,133	892,018	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	86.23	431,175	2,017	433,191	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	88.70	443,514	1,875	445,389	0.34	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	85.70	428,499	2,081	430,579	0.32	1.400	7,000	1.40	A-		05-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	87.18	871,827	3,229	875,056	0.66	1.250	12,500	1.25	A-		05-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	87.62	1,752,390	5,867	1,758,257	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	87.74	877,402	1,501	878,903	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	86.88	868,761	5,994	874,755	0.66	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	87.85	878,550	3,833	882,383	0.67	2.000	20,000	2.00	A-		03-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	88.42	442,088	1,302	443,390	0.33	1.875	9,375	2.16	AA-		
				30,060,232		26,685,636	98,499	26,784,135	20.22		407,625	1.34			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	88.66	443,292	1,693	444,985	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	95.28	2,382,061	21,250	2,403,311	1.80	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	93.12	279,363	1,936	281,300	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	92.35	461,771	1,719	463,490	0.35	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,123,196	24,905	3,148,101	2.37		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	95.74	250,828	2,882	253,710	0.19	2.200	5,764	2.00	A		08-01-24
				39,584,223		35,435,580	142,014	35,577,594	26.84		533,070	1.35			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	89.70	448,521	854	449,376	0.34	0.500	2,500	0.52	AAA		
				499,435		448,521	854	449,376	0.34		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367w184	Bank of Montreal 4.639% Due 06-02-23	100.00	500,000	99.58	497,910	5,670	503,580	0.38	4.639	23,195	2.14			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	95.52	477,594	387	477,982	0.36	0.450	2,250	0.56			03-29-23

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 February 28, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	500,000	96.77	483,869	4,698	488,567	0.37	2.750	13,750	3.43	AA+		04-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	85.35	853,495	646	854,141	0.65	0.750	7,500	0.86	A-		04-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	89.68	448,375	944	449,319	0.34	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	89.95	449,727	1,484	451,212	0.34	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.650% Due 09-29-26	100.00	1,000,000	88.51	885,075	2,744	887,819	0.67	0.650	6,500	1.14	AA+		03-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	91.21	912,050	2,236	914,287	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	87.81	439,063	390	439,453	0.33	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,447,159	19,201	5,466,360	4.13		76,020	1.45			
				5,973,970		5,447,159	19,201	5,466,360	4.13		76,020	1.45			
TOTAL PORTFOLIO				140,338,523		132,008,233	333,090	132,341,323	100.00		3,113,864	2.30			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 02-01-23 To 02-28-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
SALES									
02-22-23	02-22-23	cbus	023135aw6	023135AW6	529,000	Amazon Com Inc 2.400% Due 02-22-23	AA	100	529,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – FEBRUARY 2023

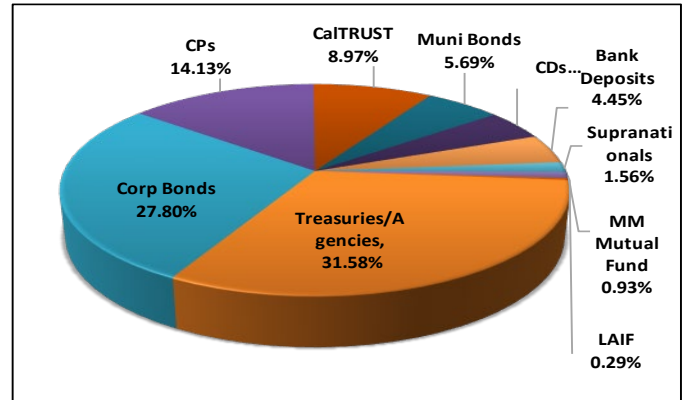
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	9,108,700
Contributions	0
Withdrawals	0
Interest Earned	16,426
Ending Balance	9,125,126

CITY POOL A PORTFOLIO COMPOSITION



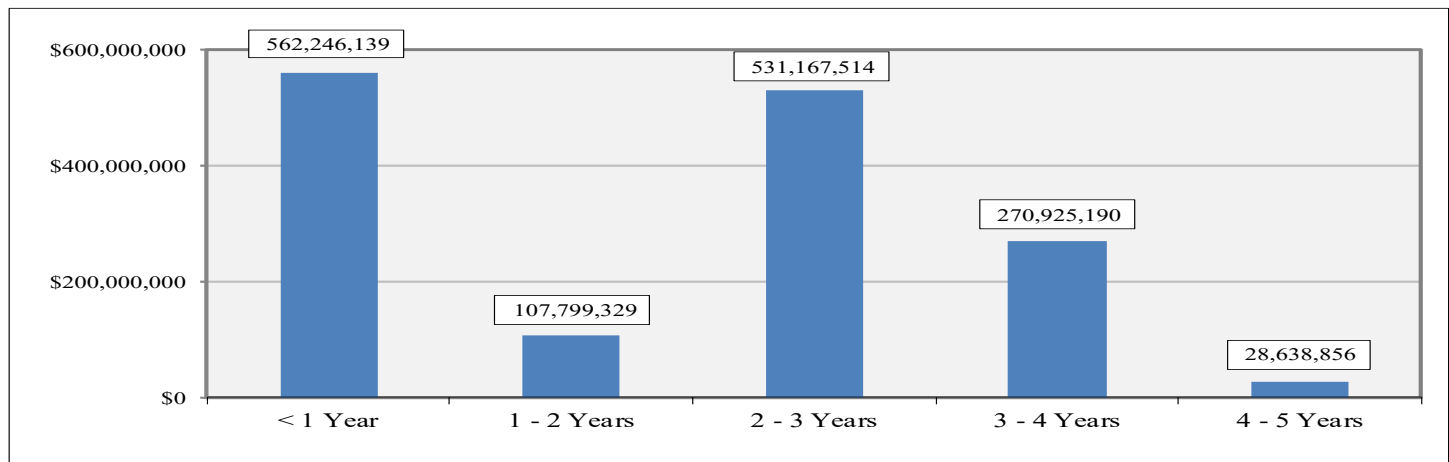
PERFORMANCE COMPARISON

City Pool A	2.35%
LAIF	2.62%
90 Day T-Bill	4.73%
Federal Funds	4.55%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 02-01-23 To 02-28-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-23				Beginning Balance		89,101.86
02-28-23	02-28-23	in		Pool A Cash	16,425.57	105,527.43
				Feb 2023 estimated Pool A interest		
					16,425.57	
02-28-23				Ending Balance		105,527.43
Pool A Cash						
02-01-23				Beginning Balance		9,019,598.41
02-28-23				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 2023

STRATEGY

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

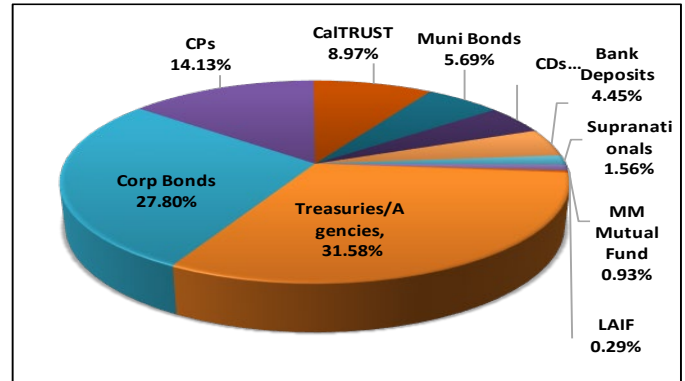
PORTFOLIO STATISTICS

Beginning Balance	21,185,746
Contributions	0
Withdrawals	0
Interest Earned	38,204
Ending Balance	21,223,950

PERFORMANCE COMPARISON

City Pool A	2.35%
LAIF	2.62%
90 Day T-Bill	4.73%
Federal Funds	4.55%

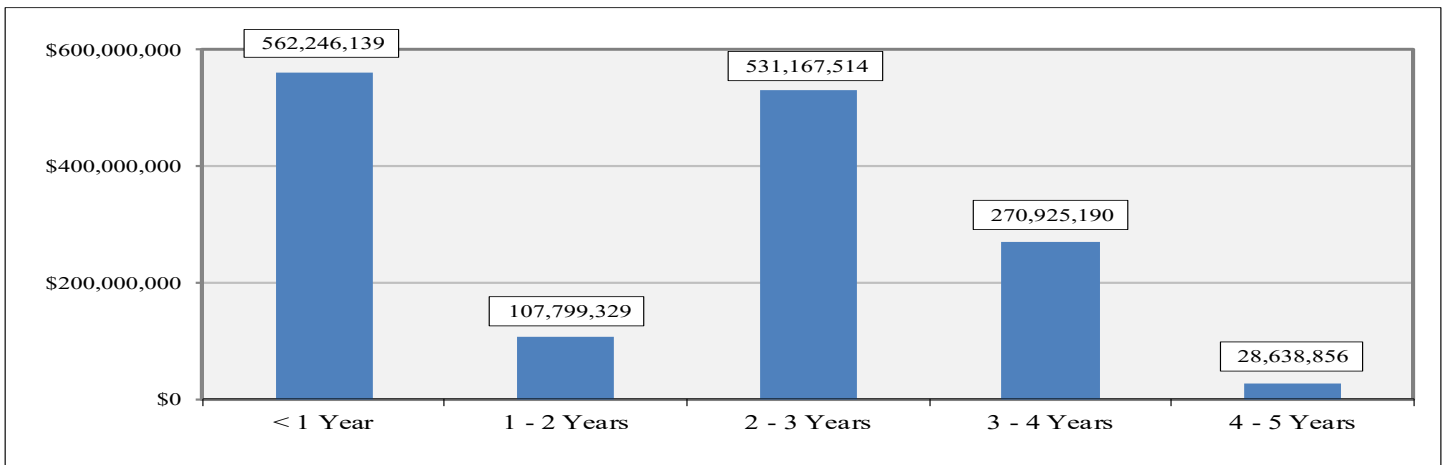
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 02-01-23 To 02-28-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-23				Beginning Balance		207,240.24
02-28-23	02-28-23	in		Pool A Cash	38,203.91	245,444.15
				Feb 2023 estimated Pool A interest		
					38,203.91	
02-28-23				Ending Balance		245,444.15
Pool A Cash						
02-01-23				Beginning Balance		20,978,505.65
02-28-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 2023

STRATEGY

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

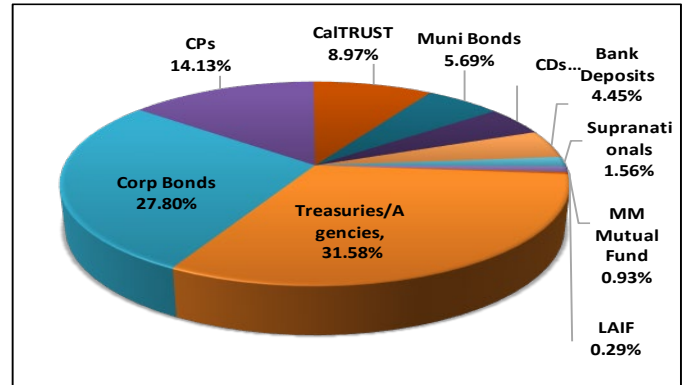
PORTFOLIO STATISTICS

Beginning Balance	39,895
Contributions	0
Withdrawals	0
Interest Earned	72
Ending Balance	39,967

PERFORMANCE COMPARISON

City Pool A	2.35%
LAIF	2.62%
90 Day T-Bill	4.73%
Federal Funds	4.55%

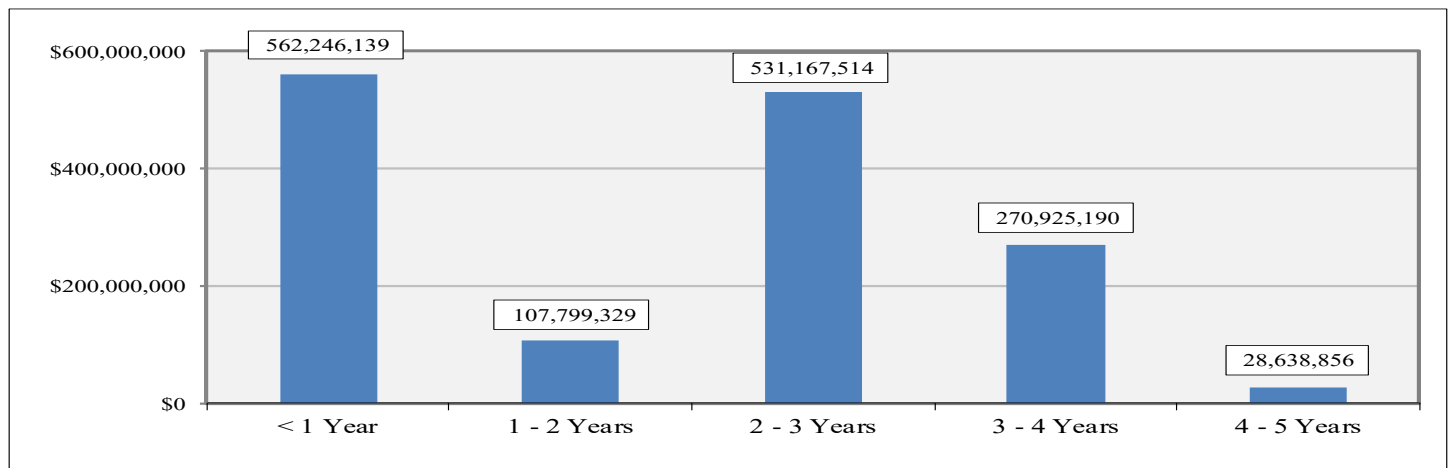
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 02-01-23 To 02-28-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-23				Beginning Balance		390.26
02-28-23	02-28-23	in		Pool A Cash	71.94	462.20
				Feb 2023 estimated Pool A interest		
					71.94	
02-28-23				Ending Balance		462.20
Pool A Cash						
02-01-23				Beginning Balance		39,504.39
02-28-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 2023

STRATEGY

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

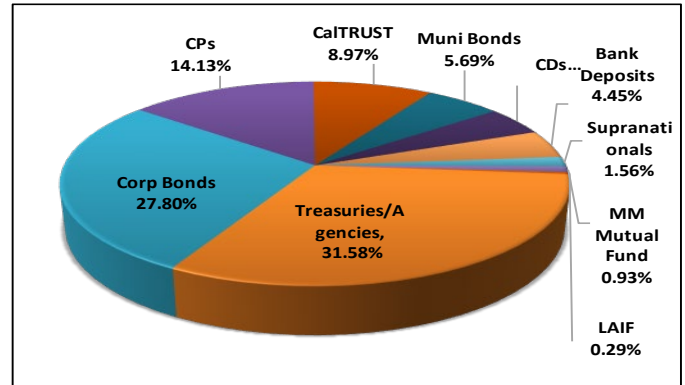
PORTFOLIO STATISTICS

Beginning Balance	271,970
Contributions	0
Withdrawals	0
Interest Earned	490
Ending Balance	272,460

PERFORMANCE COMPARISON

City Pool A	2.35%
LAIF	2.62%
90 Day T-Bill	4.73%
Federal Funds	4.55%

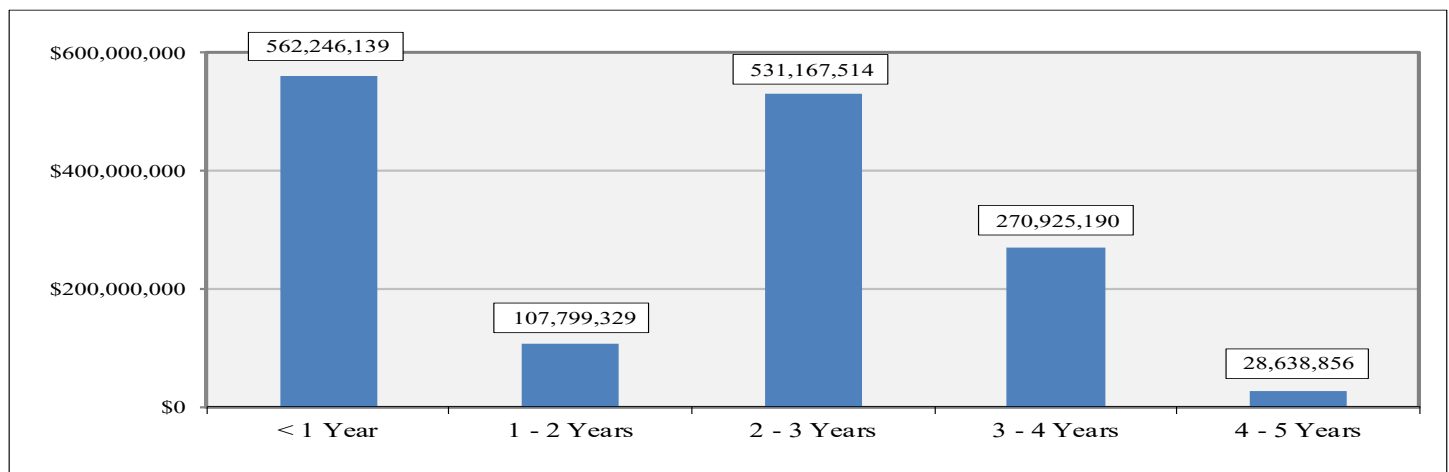
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 02-01-23 To 02-28-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-23				Beginning Balance		2,660.42
02-28-23	02-28-23	in		Pool A Cash	490.44	3,150.86
				Feb 2023 estimated Pool A interest		
					490.44	
02-28-23				Ending Balance		3,150.86
Pool A Cash						
02-01-23				Beginning Balance		269,310.06
02-28-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – FEBRUARY 2023

STRATEGY

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

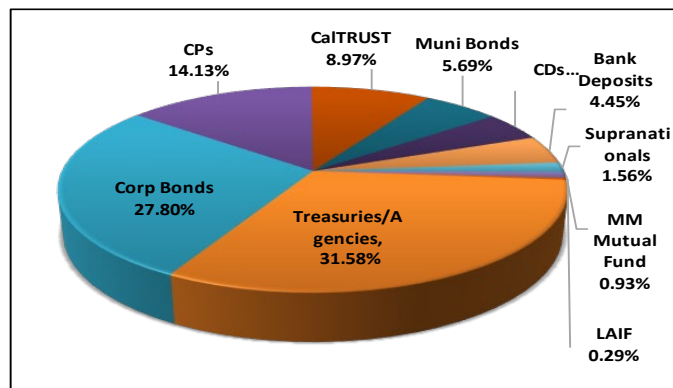
PORTFOLIO STATISTICS

Beginning Balance	29,379,416
Contributions	0
Withdrawals	0
Interest Earned	52,979
Ending Balance	29,432,395

PERFORMANCE COMPARISON

City Pool A	2.35%
LAIF	2.62%
90 Day T-Bill	4.73%
Federal Funds	4.55%

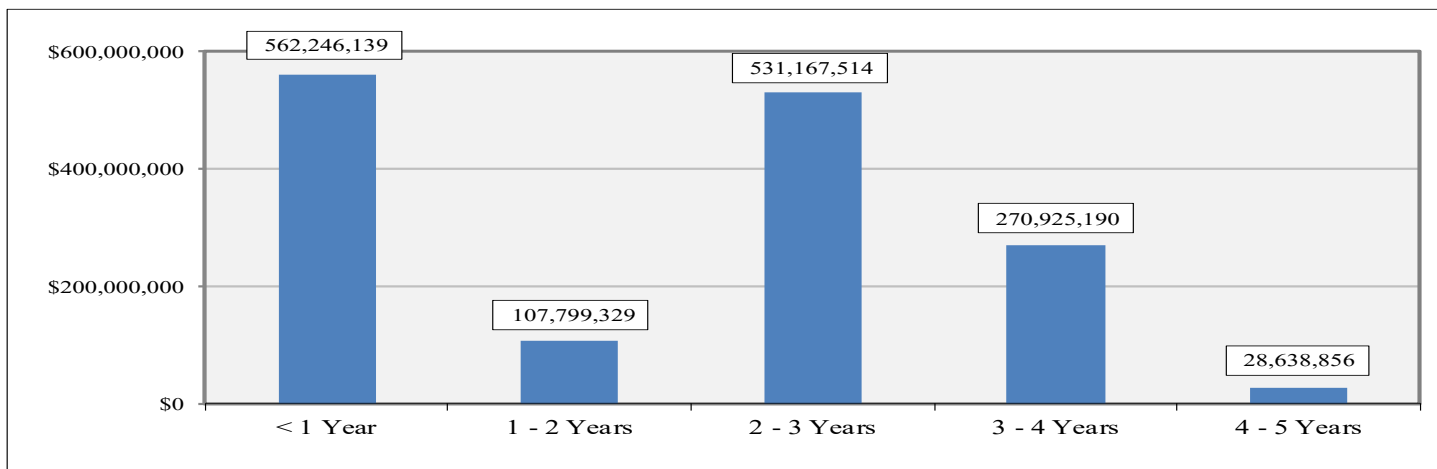
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 02-01-23 To 02-28-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-23				Beginning Balance		297,921.16
02-28-23	02-28-23	in		Pool A Cash	52,979.43	350,900.59
				Feb 2023 estimated Pool A interest		
					52,979.43	
02-28-23				Ending Balance		350,900.59
Pool A Cash						
02-01-23				Beginning Balance		29,081,495.09
02-28-23				Ending Balance		29,081,495.09

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000
MONTHLY REVIEW – FEBRUARY 2023

STRATEGY

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

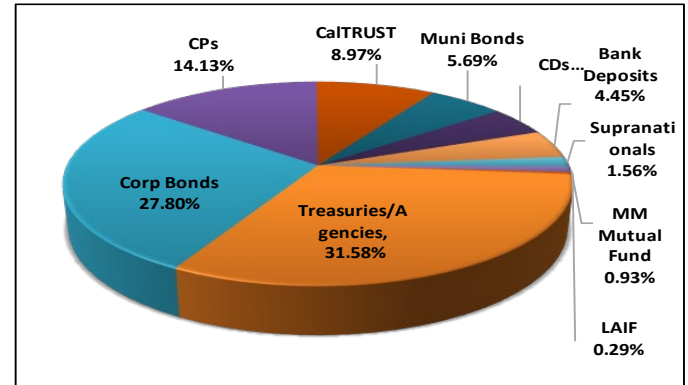
PORTFOLIO STATISTICS

Beginning Balance	2,227,598
Contributions	0
Withdrawals	0
Interest Earned	4,017
Ending Balance	2,231,615

PERFORMANCE COMPARISON

City Pool A	2.35%
LAIF	2.62%
90 Day T-Bill	4.73%
Federal Funds	4.55%

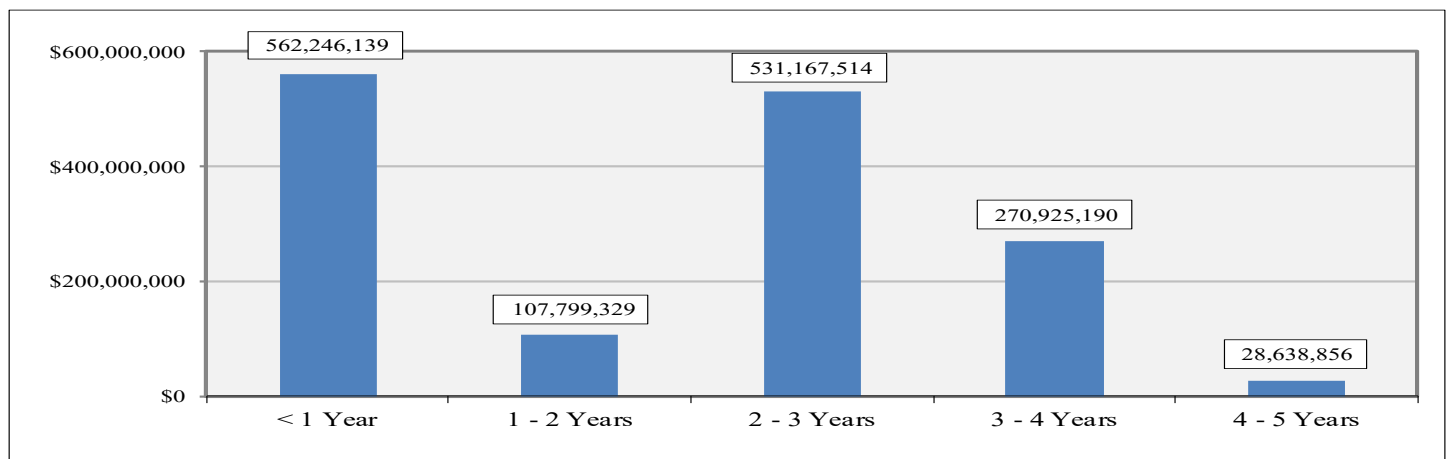
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
 From 02-01-23 To 02-28-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-23				Beginning Balance		21,790.48
02-28-23	02-28-23	in		Pool A Cash	4,016.99	25,807.47
				Feb 2023 estimated Pool A interest		
					4,016.99	
02-28-23				Ending Balance		25,807.47
Pool A Cash						
02-01-23				Beginning Balance		2,205,807.08
02-28-23				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – FEBRUARY 2023

STRATEGY

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

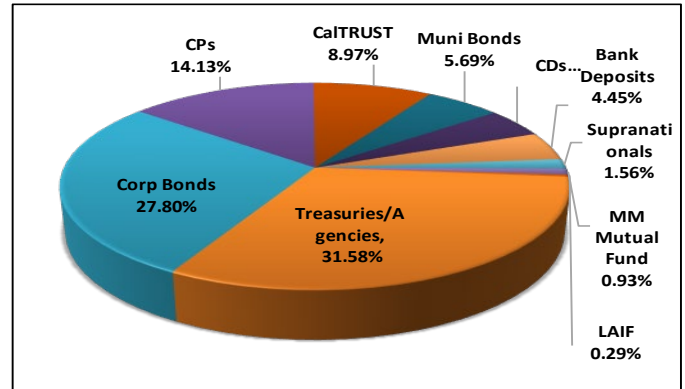
PORTFOLIO STATISTICS

Beginning Balance	39,021,723
Contributions	11,189,305
Withdrawals	0
Interest Earned	75,732
Ending Balance	50,286,760

PERFORMANCE COMPARISON

City Pool A	2.35%
LAIF	2.62%
90 Day T-Bill	4.73%
Federal Funds	4.55%

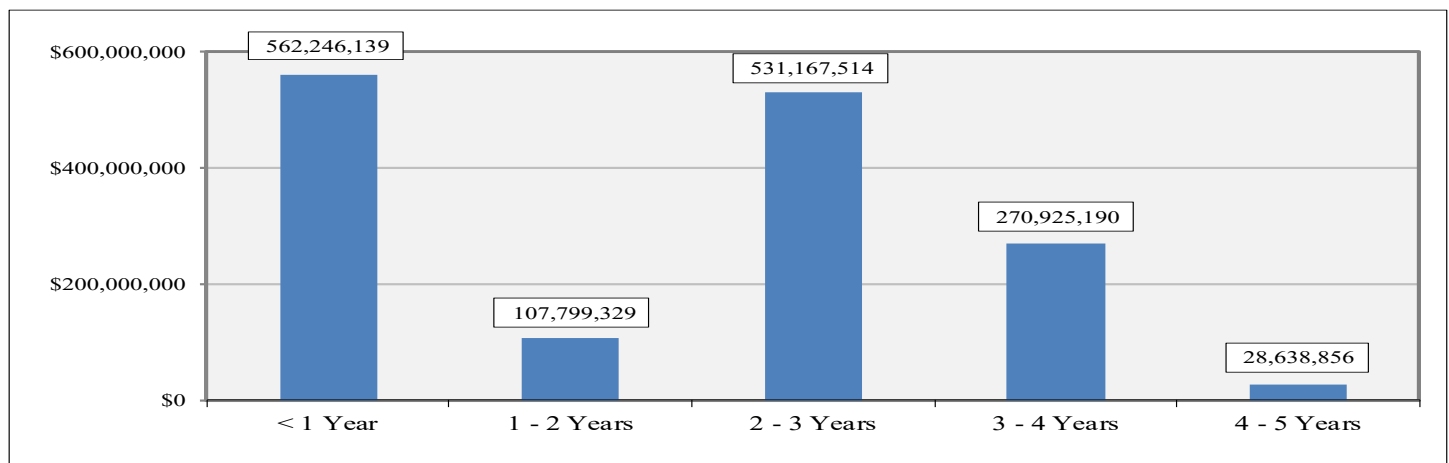
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 02-01-23 To 02-28-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-23				Beginning Balance		38,606,626.42
02-01-23	02-01-23	li		Pool A Cash	1,189,305.08	39,795,931.50
				Jan 2023 Measure U Contribution to SPLA, per AJ#399782		
02-24-23	02-24-23	li		Pool A Cash	10,000,000.00	49,795,931.50
					11,189,305.08	
02-28-23				Ending Balance		49,795,931.50
Pool A Interest Receivable						
02-01-23				Beginning Balance		415,096.95
02-28-23	02-28-23	in		Pool A Cash	75,732.05	490,829.00
				Feb 2023 estimated Pool A interest		
					75,732.05	
02-28-23				Ending Balance		490,829.00

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – FEBRUARY 2023

STRATEGY

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

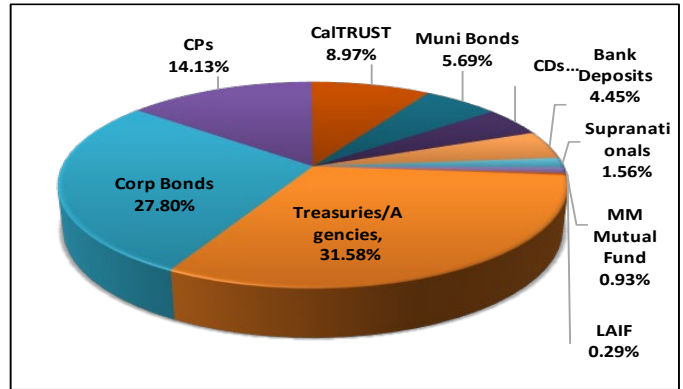
PORTFOLIO STATISTICS

Beginning Balance	601,012
Contributions	0
Withdrawals	0
Interest Earned	1,084
Ending Balance	602,096

PERFORMANCE COMPARISON

City Pool A	2.35%
LAIF	2.62%
90 Day T-Bill	4.73%
Federal Funds	4.55%

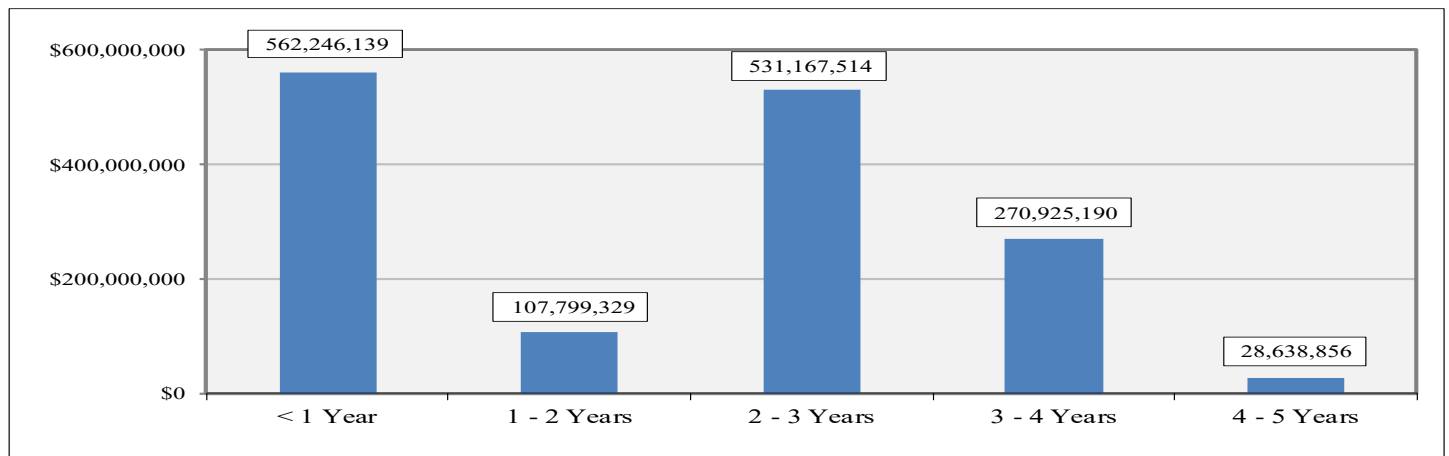
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	31.58%	1.35%
Corp Bonds	27.80%	1.91%
CPs	14.13%	4.56%
CalTRUST	8.97%	3.71%
Muni Bonds	5.69%	1.98%
CDs	4.60%	1.81%
Bank Deposits	4.45%	2.37%
Supranationals	1.56%	1.79%
MM Mutual Fund	0.93%	4.15%
LAIF	0.29%	2.62%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	562,246,139	37.47%
1 - 2 Years	107,799,329	7.18%
2 - 3 Years	531,167,514	35.39%
3 - 4 Years	270,925,190	18.05%
4 - 5 Years	28,638,856	1.91%
Total	1,500,777,028	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 02-01-23 To 02-28-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-23				Beginning Balance		5,539.89
02-28-23	02-28-23	in		Pool A Cash	1,083.80	6,623.69
				Feb 2023 estimated Pool A interest		
					1,083.80	
02-28-23				Ending Balance		6,623.69
Pool A Cash						
02-01-23				Beginning Balance		595,472.29
02-28-23				Ending Balance		595,472.29

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 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, April 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 27, 2023
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

Invitees: Leyne Milstein (Interim Finance Director)
Mirthala Santizo (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 26, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.04.17 15:50:17
-07'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$395 million in excess cash for the next 6-months and an approximate \$309 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2022/2023. The earned interest yield of Pool A for October, November, and December was 1.64%, 1.78% and 1.84%, respectively. Monthly Pool A yields currently trail the 2.17% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 2.58% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

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

Pool A investments in cash and other short-term liquid issues rose a bit to 34% at the end of the quarter. This is closer to normal levels and is reflective of efforts to allocate short-term liquid investments to mature in July to help cover the approximately \$90 million lump sum payment due to CalPERS. Pool funds allocated to short-term liquid investments should increase even more over the next quarter, as the City will receive lump sum payments for property taxes in both April and

May. The short-term investments should help boost the yield of the pool, as the front end of the Yield Curve is currently much higher than the middle and long end.

The Yield Curve continues to be inverted, as the Federal Reserve Board steadily raised the Federal Funds Rate during the quarter. Speculation among economists is that the pace of rate hikes will slow during 2023 but may last longer into the year than once thought. The effective rate ended 2022 in the 4.25%-4.50% range. Opinion seems to be split among Fed governors about how high the board will need to take the rate before they can cease hikes and consider the possibility of rate cuts. Some believe that 5.00% is a reasonable ceiling, while others believe that rate is closer to 5.50% or higher.

Investment staff continues to invest with an eye on the movements of the yield curve and is 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; Economic Considerations**

The pace of inflation slowed a bit during the quarter, as the Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 6.50% in December. Although the number is better than it was at the beginning of the year, it is still elevated and is outpacing the rate of wage growth by over 2%. Unemployment remained near record lows, which is compounding the challenge that the Fed is facing. Normally, aggressive rate hikes would lead to a sluggish labor market. Currently, though, the labor market is very strong on the surface. Looking deeper, the Labor Participation Rate remains at its lowest level in history, as millions of able-bodied working age Americans are choosing to stay out of the labor market entirely. The generous government payments in response to Covid appear to have not only injected an abnormally large amount of currency into the economy (increasing inflation), but also allowed many Americans to completely leave the labor market (keeping the unemployment rate low). Since the Fed needs to weaken the labor market a bit to sufficiently cool the economy and put the brakes on inflation, it is likely they will need to raise the Federal Funds Rate higher than initially projected. This could prevent them from guiding the economy through a soft landing and instead lead to a long and protracted recession. Fortunately for the Fed, Republicans won a majority in the House of Representatives in the midterm election, which means there is a split government in Washington, D.C. This makes it much more difficult for there to be any large spending packages passed over the next two years. Without large sums of cash being injected into the economy, inflationary pressures will lessen and the Fed can turn their policy focus more toward sufficiently cooling the labor market in their attempt to cool off the economy and, therefore inflation.

Consumers, who are the main drivers of the American economy, didn't spend as much as expected during the holidays. Their attitude toward the economy remains very negative, as nearly half of them report that they are financially worse off since the inauguration of Joe Biden. Only 16% of Americans in the same survey said they are better off during the same time period. There is no doubt that elevated food and energy prices have taken their toll on American morale over the past

couple of years. This malaise is becoming something that may factor into how long any recession will last, as the attitude of consumers has a very strong influence on the health of the American economy.

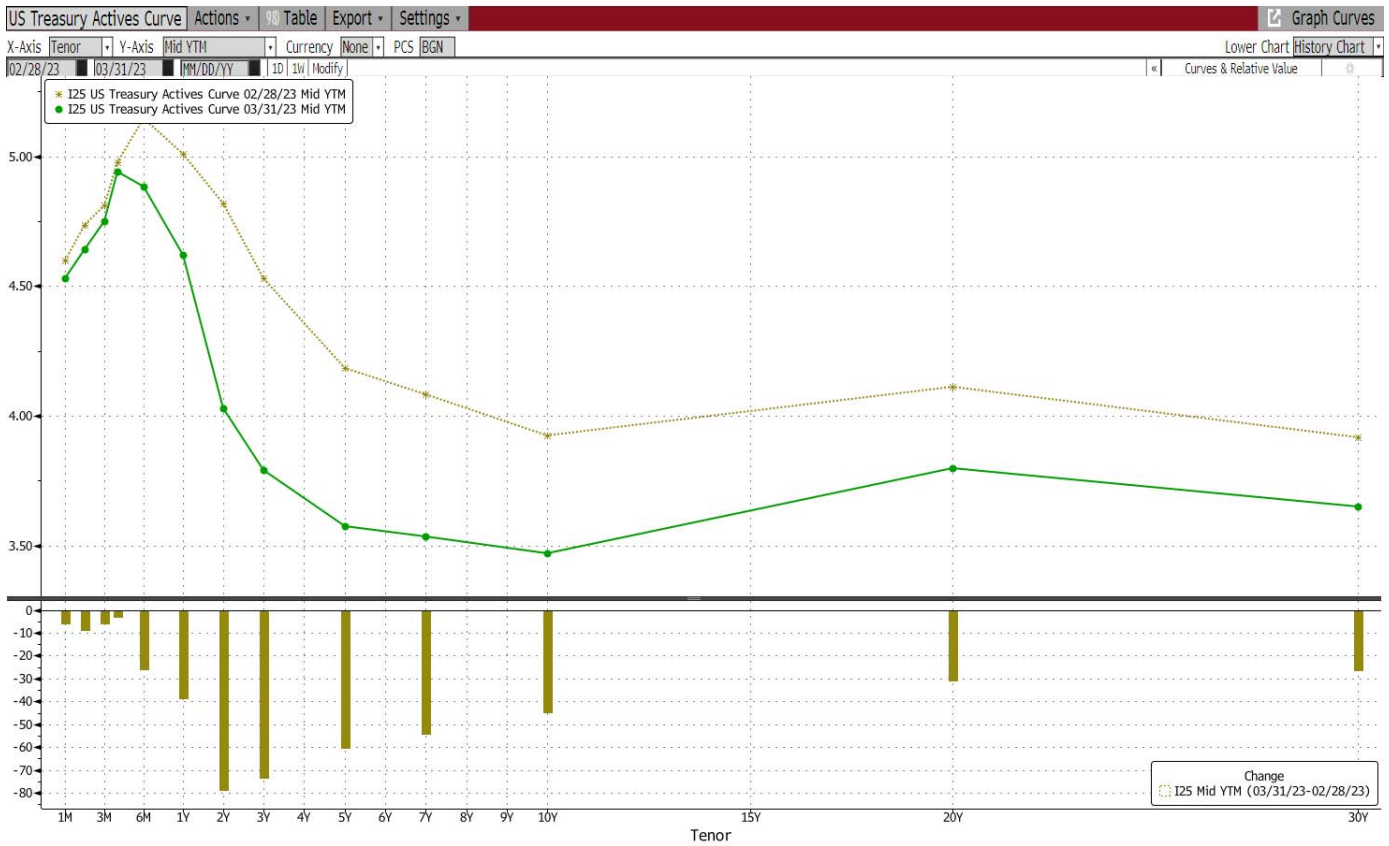
The American economy expanded by 2.9% during the final quarter of the calendar year. This is the second consecutive quarter of economic growth and was mostly due to a large trade surplus, as exports far exceeded imports for the second consecutive quarter. Economists and policy makers remain worried because the American economy is primarily driven by domestic consumption and that number continues to be down in comparison to previous quarters and significantly less than pre-pandemic levels.

The United States continues to export oil and natural gas to Europe in an effort to offset the energy shortage caused by the war in Ukraine. Multiple economies in the European Union are recovering nicely as they get further away from the worst of the pandemic. Inflation is coming down more rapidly than in other parts of the world as supply chains become stronger and more Europeans get back to work and their normal pre-pandemic lives.

Although the numbers that come out of China are always sketchy, it appears that their economy is in its worst shape in decades. Their goal of Covid Zero has the government still shutting down whole cities for weeks at a time, thereby interrupting the industrial production that is so key to the health of their economy. Slowly but surely, countries are beginning to look for alternatives to Chinese production as the world becomes more aware of and critical of the policies of the Chinese government. Any major shift will take time, as the Chinese have entrenched themselves as a vital cog in the operations of companies such as Nike, Apple, and Wal Mart. Signs, however, of a changing global economic landscape may be leading the Chinese to search for influence in other ways, such as bringing Taiwan under their rule in much the same fashion they did with Hong Kong. Should a move be made on Taiwan, it could lead to more global unrest that could further rile economies that are finally on the road to recovery.

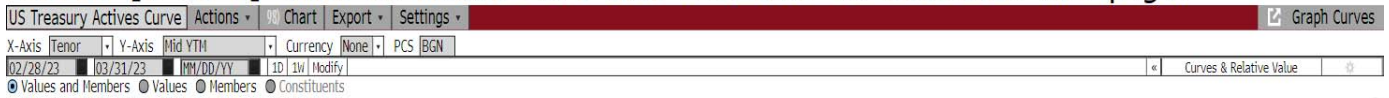
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 27, 2023, at 10:00 a.m.** via Zoom.



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	I25 Mid YTM US Treasury Actives Curve 03/31/23			I25 Mid YTM US Treasury Actives Curve 02/28/23			I25 Mid YTM (Change) 03/31/23-02/28/23		
	Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1M	B 0 05/02/23 Govt	4.454	4.532	B 0 03/28/23 Govt	4.519	4.597	-0.065	-6.5
12	2M	B 0 05/30/23 Govt	4.546	4.643	B 0 04/25/23 Govt	4.638	4.735	-0.091	-9.3
13	3M	B 0 06/29/23 Govt	4.631	4.749	B 0 06/01/23 Govt	4.689	4.812	-0.058	-6.3
14	4M	B 0 08/01/23 Govt	4.785	4.943	B 0 06/27/23 Govt	4.819	4.978	-0.034	-3.5
15	6M	B 0 09/28/23 Govt	4.691	4.883	B 0 08/31/23 Govt	4.936	5.147	-0.245	-26.4
16	1Y	B 0 03/21/24 Govt	4.396	4.619	B 0 02/22/24 Govt	4.765	5.010	-0.369	-39.0
17	2YT	3% 03/31/25 Govt	99-22 ³ / ₄	4.027	T 4% 02/28/25 Govt	99-20 ³ / ₄	4.819	0-02 ³ / ₄	-79.2
18	3YT	4% 03/15/26 Govt	102-09 ³ / ₄	3.789	T 4 02/15/26 Govt	98-17 ³ / ₄	4.529	3-24 ³ / ₄	-74.0
19	5YT	3% 03/31/28 Govt	100-07 ³ / ₄	3.576	T 4 02/29/28 Govt	99-05 ³ / ₄	4.184	1-01 ³ / ₄	-60.8
20	7YT	3% 03/31/30 Govt	100-17 ³ / ₄	3.536	T 4 02/28/30 Govt	99-15 ³ / ₄	4.084	1-01 ³ / ₄	-54.8
21	10YT	3% 02/15/33 Govt	100-08	3.470	Same	96-17 ³ / ₄	3.923	3-22 ³ / ₄	-45.3
22	20YT	3% 02/15/43 Govt	101-02 ³ / ₄	3.796	Same	96-26	4.111	4-08 ³ / ₄	-31.4
23	30YT	3% 02/15/53 Govt	99-16 ³ / ₄	3.651	Same	94-28	3.917	4-20 ³ / ₄	-26.6

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

In millions

Cash Balances:	
CalTRUST	129.971
Fidelity Fund	2.208
Five Star Bank Community Fund	40.088
JP Morgan Chase	1.539
LAIF	4.350
Overnight Sweep	1.811
River City Bank Community Fund	25.055
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	204.522
Projected net cash flow:	
April-23	59.022
May-23	115.665
June-23	20.997
July-23	10.775
August-23	9.814
September-23	(15.526)
<i>Net cash flow during period:</i>	200.747
<i>Cash in excess of policy: ₁</i>	405.269
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.134)
Large Cap Growth	(0.118)
International	(0.006)
Equity Income	(0.212)
Retirement Trust Operating Fund	(5.776)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.322)
George H. Clark Memorial Scholarship Fund	(0.062)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(48.985)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.693)
Visit Sacramento	(8.709)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.131
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(125.218)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	280.051

¹The City will be able to meet its cash flow needs for the next six months, with \$405 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$125 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$125 mm within the next twelve months, the City will have \$280 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	129.971
Fidelity Fund	2.208
Five Star Bank Community Fund	40.088
JP Morgan Chase	1.539
LAIF	4.350
Overnight Sweep	1.811
River City Bank Community Fund	25.055
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	204.522
Projected net cash flow:	
April-23	59.022
May-23	115.665
June-23	20.997
July-23	10.775
August-23	9.814
September-23	(15.526)
October-23	(21.224)
November-23	(30.566)
December-23	86.534
January-24	60.043
February-24	(2.283)
March-24	(14.911)
<i>Net cash flow during period:</i>	278.340
<i>Cash in excess of policy: ₁</i>	482.862
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.134)
Large Cap Growth	(0.118)
International	(0.006)
Equity Income	(0.212)
Retirement Trust Operating Fund	(5.776)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.322)
George H. Clark Memorial Scholarship Fund	(0.062)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.595)
Sacramento Public Library Authority (SPLA)	(48.985)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.131)
Gifts to Share	(0.693)
Visit Sacramento	(8.709)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.131
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(125.218)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	357.644

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

² Non-City and/or Pool A participants have \$125 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$125 mm within the next twelve months, the City will have \$358 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 2023

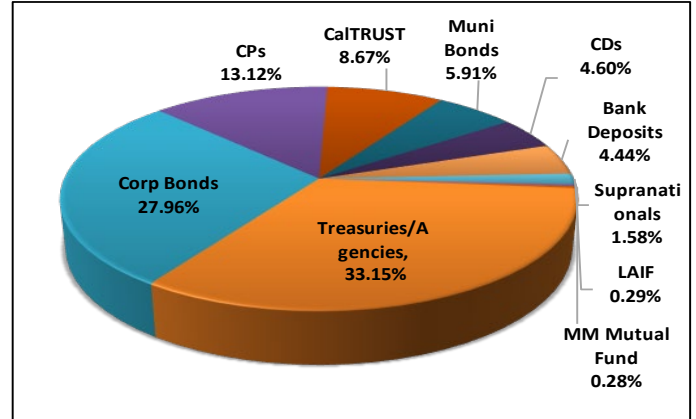
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,500,777,028
Month's Yield or RoR	2.33%
Weighted Average Maturity (Yrs)	2.06
Weighted Average Duration (Yrs)	1.98
Ending Book Value	1,578,736,527
Ending Market Value	1,504,574,138
Percent of Market to Book Value	95.30%
Month's Investment Earnings	3,119,426
Fiscal YTD Investment Earnings	20,590,613

PORTFOLIO COMPOSITION



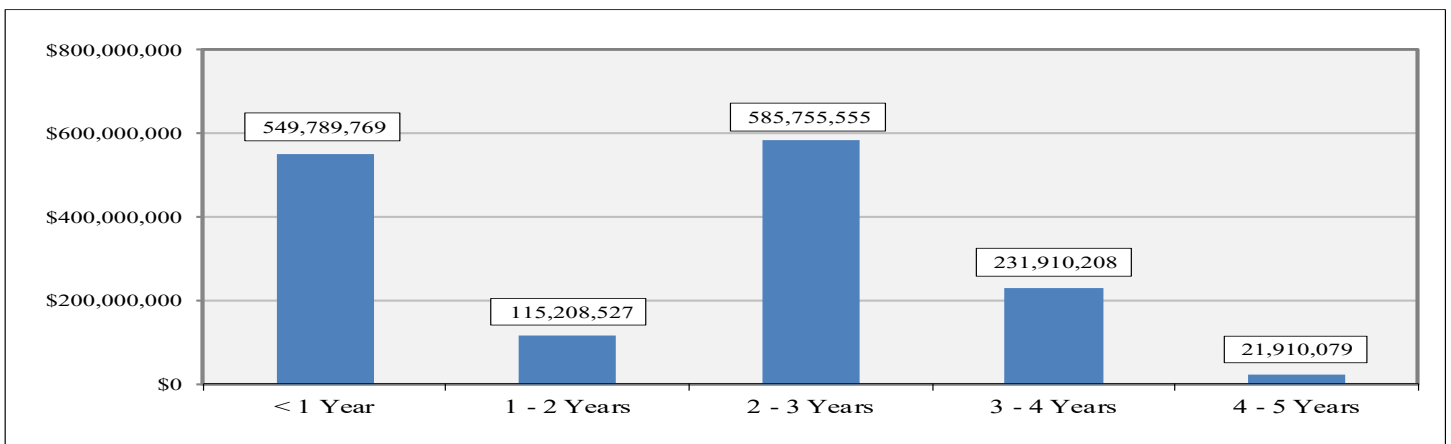
External Third-Party Investment Manager

CalTRUST	129,970,692
LAIF	4,350,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

MATURITY SCHEDULE

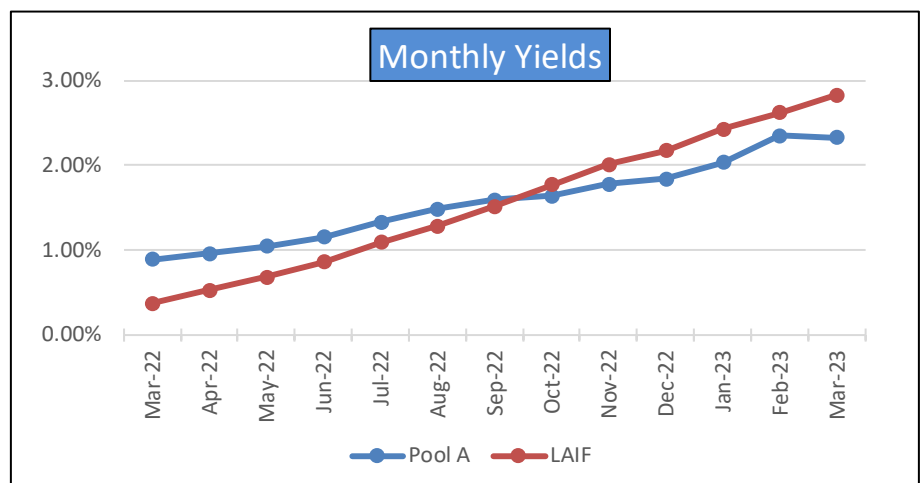
Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



INTEREST RATE ENVIRONMENT

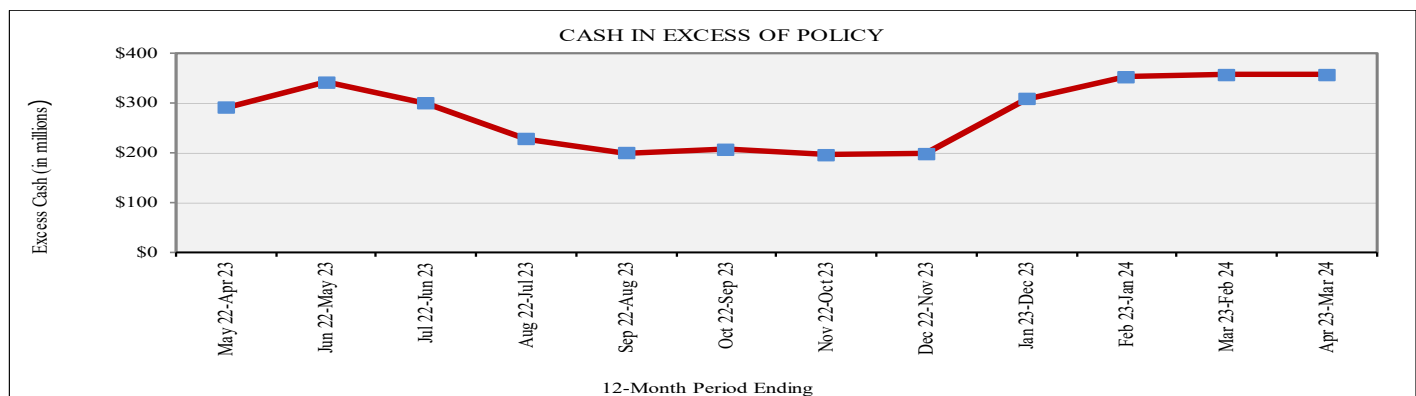
Employment numbers remained robust during March, as the U.S. economy added 236,000 jobs and the unemployment rate fell to 3.5%. Meanwhile, inflation continued to trend in the right direction, although it remains high enough to severely restrict the purchasing power of consumers. CPI numbers beat estimates as the year-over-year measurement came in at 5.0%, with core CPI (which excludes food and energy) up 5.6%, which is a tick higher than it was the prior month. These numbers mesh with the outlook outlined in the minutes from the last meeting of The Federal Reserve Board, which indicated expectations for a mild recession in the second half of 2023. Consensus among analysts is that the Federal Funds Rate will be boosted by 0.25% at the Fed's meeting in May, followed by a likely pause until the potential length and depth of the expected recession are ascertained. Consumers took on a negative outlook in March, as the University of Michigan Consumer Sentiment Index checked in at 62.0, which is a full five points below where it was in February. If consumers exhibit their pessimism through less spending, it may help to push the economy into recession sooner, rather than later. The yield curve maintained its inverted shape, with short-term yields remaining significantly higher than those on the long end of the curve. While shorter yields were relatively unchanged during March, longer-term yields dropped over 10% for issues between 2 years and 10 years. This is a sign that investors believe any recession will be relatively short and mild. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-22	0.89%	0.37%
Apr-22	0.96%	0.52%
May-22	1.04%	0.68%
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
FYTD	1.82%	1.97%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 22-Apr 23	Jun 22-May 23	Jul 22-Jun 23	Aug 22-Jul 23	Sep 22-Aug 23	Oct 22-Sep 23	Nov 22-Oct 23	Dec 22-Nov 23	Jan 23-Dec 23	Feb 23-Jan 24	Mar 23-Feb 24	Apr 23-Mar 24
Excess Cash	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		9,606,163		9,606,163		9,606,163	0.64	4.540	436,120	4.54			
	caltrust-lf	Caltrust Liquidity Fund		29,225,840		29,225,840		29,225,840	1.95	4.610	1,347,311	4.61			
	caltrust-mt	Caltrust Medium-Term		58,013,560		58,013,560		58,013,560	3.87	3.360	1,949,256	3.36			
	caltrust-st	Caltrust Short-Term		33,125,129		33,125,129		33,125,129	2.21	3.920	1,298,505	3.92			
	fidfund	Fidelity Fund		2,207,984		2,207,984		2,207,984	0.15	4.210	92,956	4.21			
	fivestar	Five Star Bank Community Fund		40,088,488		40,088,488		40,088,488	2.67	2.630	1,054,327	2.63			
	cashjpm	JP Morgan Chase Cash		1,538,537		1,538,537		1,538,537	0.10	1.550	23,847	1.55			
	laifa	Local Agency Investment Fund, Pool A		4,350,000		4,350,000		4,350,000	0.29	2.830	123,105	2.83			
	miscintrec	Misc Interest Receivable		127,878		127,878		127,878	0.01	4.210	5,384	4.21			
	sweep	Overnight Sweep		1,811,315		1,811,315		1,811,315	0.12	4.440	80,422	4.44			
	rivercity	River City Bank Community Fund		25,054,516		25,054,516		25,054,516	1.67	2.600	651,417	2.60			
				205,149,410		205,149,410		205,149,410	13.67		7,062,651	3.44			
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	75,776	30,075,776	2.00	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	19,500	10,019,500	0.67	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	16,061	10,016,061	0.67	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	96.83	4,841,276	2,877	4,844,153	0.32	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.66	5,319,391	493	5,319,884	0.35	0.600	36,000	0.60	AA-		04-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.86	4,442,873	3,493	4,446,367	0.30	0.750	37,500	0.75			05-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	87.98	4,398,982	1,863	4,400,845	0.29	0.850	42,500	0.85	AA-		06-16-23
				41,000,000		39,002,522	44,287	39,046,809	2.60		369,000	0.90			
COMMERCIAL PAPER															
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	99.95	4,997,331	0	4,997,331	0.33	3.540	177,000	3.66	A1		
5,000,000	63873kr41	Natixis NY 3.810% Due 04-04-23	97.84	4,892,050	99.95	4,997,336	0	4,997,336	0.33	3.810	190,500	3.93	A1		
10,000,000	22533urj4	Credit Agricole Corp 4.340% Due 04-18-23	97.67	9,766,693	99.76	9,975,820	0	9,975,820	0.66	4.340	434,000	4.32	A1		
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	99.58	4,978,898	0	4,978,898	0.33	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Metlife Short Term Fund 4.610% Due 05-02-23	98.05	5,267,437	99.57	5,348,726	0	5,348,726	0.36	4.610	247,649	4.73	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	99.53	4,976,540	0	4,976,540	0.33	3.630	181,500	3.76	A1+		
10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	99.37	9,937,057	0	9,937,057	0.66	4.930	493,000	4.88	A1		
5,000,000	50244msp8	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	97.92	4,895,764	99.28	4,964,026	0	4,964,026	0.33	4.750	237,500	4.88	A-1+		
5,000,000	89232msr6	Toyota Industries Comm 4.650% Due 05-25-23	97.98	4,899,250	99.24	4,961,981	0	4,961,981	0.33	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	99.25	4,962,534	0	4,962,534	0.33	4.600	230,000	4.73	A1+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	69448xss2	Pacific Life Short Term 4.640% Due 05-26-23	97.98	4,898,822	99.22	4,960,979	0	4,960,979	0.33	4.640	232,000	4.77	A1+		
10,000,000	62479msw4	MUFG Bank Ltd/NY 4.850% Due 05-30-23	97.78	9,777,708	99.17	9,917,367	0	9,917,367	0.66	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Metlife Short Term Fund 4.700% Due 06-13-23	97.74	4,887,069	98.99	4,949,361	0	4,949,361	0.33	4.700	235,000	4.86	A-1+		
10,000,000	53943stt4	Lloyds Bank Plc 4.870% Due 06-27-23	97.65	9,764,617	98.74	9,874,429	0	9,874,429	0.66	4.870	487,000	5.02	A1		
4,850,000	63763qu39	Natl Sec Clearing Corp 4.690% Due 07-03-23	98.05	4,755,223	98.70	4,786,833	0	4,786,833	0.32	4.690	227,465	4.78	A1+		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	98.62	4,931,237	0	4,931,237	0.33	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	98.55	4,927,438	0	4,927,438	0.33	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	98.34	9,834,010	0	9,834,010	0.66	4.850	485,000	4.97	A1		
10,000,000	02314qut4	Amazon.Com Inc 4.730% Due 07-27-23	98.36	9,835,764	98.38	9,838,438	0	9,838,438	0.66	4.730	473,000	4.89	A1+		
10,000,000	47816gut4	Johnson & Johnson 4.940% Due 07-27-23	97.90	9,790,050	98.38	9,837,848	0	9,837,848	0.66	4.940	494,000	5.05	A1+		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	98.29	9,829,064	0	9,829,064	0.66	4.800	480,000	4.92	A1		
5,000,000	62479mut8	MUFG Bank Ltd/NY 4.930% Due 07-27-23	97.95	4,897,292	98.30	4,915,237	0	4,915,237	0.33	4.930	246,500	5.03	A1		
10,000,000	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	98.35	9,834,931	0	9,834,931	0.66	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	98.28	8,844,913	0	8,844,913	0.59	4.940	444,600	5.06	A1		
5,000,000	89233huu6	Toyota Motor Credit Corp 5.030% Due 07-28-23	97.90	4,895,208	98.32	4,916,105	0	4,916,105	0.33	5.030	251,500	5.14	A1+		
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	98.16	9,816,231	0	9,816,231	0.65	4.700	470,000	4.84	A1		
5,000,000	47816gvm8	Johnson & Johnson 4.780% Due 08-21-23	98.07	4,903,736	98.02	4,900,774	0	4,900,774	0.33	4.780	239,000	4.98	A1+		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	97.95	4,897,680	0	4,897,680	0.33	5.055	252,750	5.21	A1		
5,000,000	02314qvr7	Amazon.Com Inc 4.720% Due 08-25-23	98.05	4,902,322	97.96	4,898,039	0	4,898,039	0.33	4.720	236,000	4.91	A1+		
				194,788,495		196,811,163	0	196,811,163	13.12		9,345,964	4.81			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384gv5	Federal Home Loan Bank 4.660% Due 06-13-23	98.12	4,906,153	99.08	4,953,943	0	4,953,943	0.33	4.660	233,000	4.75	AA+		
5,000,000	459052gv2	International Bk Recon & Develop 4.650% Due 06-13-23	98.29	4,914,750	99.08	4,954,132	0	4,954,132	0.33	4.650	232,500	4.73	AAA		
5,000,000	459052hk5	International Bk Recon & Develop 4.670% Due 06-27-23	98.11	4,905,303	98.88	4,944,208	0	4,944,208	0.33	4.670	233,500	4.76	AAA		
				14,726,206		14,852,284	0	14,852,284	0.99		699,000	4.75			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.78	4,538,867	3,108	4,541,975	0.30	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	90.89	13,633,008	6,522	13,639,530	0.91	0.500	75,000	0.75	AA+		
				19,754,297		18,171,875	9,629	18,181,505	1.21		93,750	0.72			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.85	4,992,689	38,222	5,030,912	0.33	4.300	215,000	4.31	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	100.04	5,001,997	62,014	5,064,011	0.33	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.75	4,987,467	22,917	5,010,384	0.33	5.000	250,000	5.00	AA+		05-26-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	93.03	4,651,474	13,750	4,665,224	0.31	0.750	37,500	0.75	AA+		04-08-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.60	4,930,153	37,222	4,967,375	0.33	4.000	200,000	4.00	AA+		04-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.66	4,583,085	625	4,583,710	0.31	0.500	25,000	0.52	AA+		04-08-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	91.13	4,556,294	8,833	4,565,127	0.30	0.600	30,000	0.60	AA+		04-08-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.92	4,546,194	7,078	4,553,272	0.30	0.560	28,000	0.57	AA+		04-08-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	90.69	4,534,410	5,424	4,539,834	0.30	0.550	27,500	0.59	AA+		04-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.87	9,087,011	11,979	9,098,991	0.61	0.625	62,500	0.62	AA+		04-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	90.64	4,531,813	4,812	4,536,626	0.30	0.550	27,500	0.55	AA+		04-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.77	4,538,356	5,250	4,543,606	0.30	0.600	30,000	0.60	AA+		04-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.71	4,535,739	5,075	4,540,814	0.30	0.580	29,000	0.58	AA+		04-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	90.46	4,522,905	3,743	4,526,648	0.30	0.550	27,500	0.55	AA+		05-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	90.64	4,532,238	3,340	4,535,578	0.30	0.650	32,500	0.65	AA+		05-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	90.58	4,528,895	3,212	4,532,107	0.30	0.625	31,250	0.62	AA+		05-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	90.58	4,528,895	3,212	4,532,107	0.30	0.625	31,250	0.62	AA+		05-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	90.45	4,522,657	2,900	4,525,557	0.30	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	91.06	4,552,996	2,479	4,555,476	0.30	0.850	42,500	0.85	AA+		06-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	90.62	4,530,898	1,458	4,532,356	0.30	0.700	35,000	0.70	AA+		06-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	91.35	4,567,359	139	4,567,498	0.30	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	91.52	4,575,811	25,500	4,601,311	0.30	1.200	60,000	1.20	AA+		04-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	91.30	4,565,062	23,750	4,588,812	0.30	1.125	56,250	1.12	AA+		04-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	91.14	4,556,861	18,700	4,575,561	0.30	1.020	51,000	1.02	AA+		05-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	91.06	1,593,537	6,271	1,599,808	0.11	1.000	17,500	1.00	AA+		05-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	91.03	4,551,623	17,361	4,568,984	0.30	1.000	50,000	1.00	AA+		05-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	91.12	4,555,882	17,882	4,573,764	0.30	1.030	51,500	1.03	AA+		05-26-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	90.75	2,722,456	8,412	2,730,868	0.18	1.030	30,900	1.03	AA+		06-23-23
5,000,000	3130anyan4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	90.13	4,506,502	139	4,506,641	0.30	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	91.38	4,569,128	27,911	4,597,039	0.30	1.570	78,500	1.57	AA+		04-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.80	4,939,752	59,403	4,999,155	0.33	4.700	235,000	4.70	AA+		06-30-23
				154,730,950		142,900,139	449,013	143,349,152	9.52		2,159,150	1.45			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.64	4,981,789	37,950	5,019,739	0.33	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.30	4,614,986	5,167	4,620,153	0.31	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.30	4,614,986	5,167	4,620,153	0.31	0.600	30,000	0.60	AA+		04-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	92.42	4,621,077	4,764	4,625,841	0.31	0.700	35,000	0.70	AA+		05-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	92.30	4,614,894	4,243	4,619,137	0.31	0.650	32,500	0.65	AA+		05-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	92.10	4,605,017	2,917	4,607,933	0.31	0.600	30,000	0.61	AA+		05-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.90	4,945,129	18,906	4,964,036	0.33	4.125	206,250	4.13	AA+		05-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.94	2,758,084	750	2,758,834	0.18	0.600	18,000	0.60	AA+		06-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	91.65	4,582,629	12,969	4,595,599	0.31	0.580	29,000	0.58	AA+		04-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	91.51	3,660,270	9,240	3,669,510	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	91.53	4,576,460	11,764	4,588,224	0.31	0.550	27,500	0.55	AA+		04-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	91.55	2,746,433	7,140	2,753,573	0.18	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.49	4,574,624	10,556	4,585,179	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	91.58	4,579,143	10,937	4,590,080	0.31	0.625	31,250	0.62	AA+		05-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	91.24	4,561,894	9,389	4,571,283	0.30	0.650	32,500	0.65	AA+		06-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	90.64	4,531,813	4,812	4,536,626	0.30	0.550	27,500	0.55	AA+		04-28-23
				74,985,280		69,569,228	156,671	69,725,899	4.64		845,900	1.17			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.95	4,897,302	44,583	4,941,885	0.33	3.000	150,000	3.00	AA+		04-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.74	4,987,025	64,458	5,051,483	0.33	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.77	4,788,465	1,993	4,790,458	0.32	2.050	102,500	2.05	AA+		06-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.42	4,871,035	65,444	4,936,479	0.32	3.100	155,000	3.10	AA+		04-29-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.97	2,789,005	7,750	2,796,755	0.19	0.750	22,500	0.75	AA+		05-27-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.71	4,635,743	12,812	4,648,555	0.31	0.750	37,500	0.80	AA+		05-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	92.76	4,637,909	9,528	4,647,437	0.31	0.700	35,000	0.71	AA+		06-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	92.26	2,767,673	2,552	2,770,225	0.18	0.625	18,750	0.62	AA+		05-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	92.05	4,602,382	1,997	4,604,378	0.31	0.625	31,250	0.62	AA+		06-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	92.10	4,604,874	1,986	4,606,860	0.31	0.650	32,500	0.65	AA+		06-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.72	4,586,210	76	4,586,286	0.31	0.550	27,500	0.55	AA+		06-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.71	4,585,372	13,696	4,599,068	0.31	0.570	28,500	0.57	AA+		04-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.73	4,586,635	13,833	4,600,469	0.31	0.600	30,000	0.60	AA+		04-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	91.61	9,161,011	23,167	9,184,178	0.61	0.600	60,000	0.60	AA+		05-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	91.18	4,558,754	9,028	4,567,782	0.30	0.625	31,250	0.62	AA+		06-17-23
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	90.46	4,522,905	3,743	4,526,648	0.30	0.550	27,500	0.55	AA+		05-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.74	4,987,182	27,750	5,014,932	0.33	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	100.73	5,036,703	833	5,037,536	0.34	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.12	4,955,828	694	4,956,522	0.33	5.000	250,000	5.00	AA+		06-30-23
				95,983,900		90,562,012	305,925	90,867,937	6.04		1,864,750	2.01			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.97	4,948,281	6,325	4,954,606	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	91.79	2,753,647	6,067	2,759,713	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	90.75	2,722,398	2,070	2,724,468	0.18	0.690	20,700	0.69			08-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	90.53	4,526,329	23,111	4,549,441	0.30	1.300	65,000	1.30			05-23-23
				16,000,000		14,950,655	37,573	14,988,228	1.00		175,700	1.10			
				16,000,000		14,950,655	37,573	14,988,228	1.00		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	96.96	4,848,188	8,883	4,857,071	0.32	1.230	61,500	1.23	AA+		04-08-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.81	4,990,444	52,108	5,042,553	0.33	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.93	4,646,315	12,572	4,658,887	0.31	0.730	36,500	0.73	AA+		04-08-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	92.41	4,620,409	5,304	4,625,713	0.31	0.670	33,500	0.67	AA+		04-08-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	92.13	4,606,484	3,050	4,609,534	0.31	0.610	30,500	0.63	AA+		04-08-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	91.68	4,584,147	147	4,584,294	0.31	0.530	26,500	0.53	AA+		04-08-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	97.10	4,855,022	69,096	4,924,118	0.32	3.090	154,500	3.09	AA+		04-08-23
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	91.50	4,575,129	11,556	4,586,685	0.30	0.520	26,000	0.57	AA+		04-08-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	91.52	4,576,227	11,100	4,587,327	0.30	0.540	27,000	0.55	AA+		04-08-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	90.53	4,526,602	3,606	4,530,207	0.30	0.590	29,500	0.59	AA+		04-08-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	91.08	4,553,912	3,383	4,557,295	0.30	0.840	42,000	0.86	AA+		04-08-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.94	4,546,913	3,072	4,549,985	0.30	0.790	39,500	0.79	AA+		04-08-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.93	4,546,506	2,444	4,548,950	0.30	0.800	40,000	0.80	AA+		04-08-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.54	4,526,898	875	4,527,773	0.30	1.050	52,500	1.05	AA+		04-08-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	90.42	4,521,004	13,250	4,534,254	0.30	0.900	45,000	0.90	AA+		04-08-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	90.59	4,529,748	14,133	4,543,882	0.30	0.960	48,000	0.96	AA+		04-08-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	90.08	2,702,395	6,600	2,708,995	0.18	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.54	2,956,149	36,300	2,992,449	0.20	4.400	132,000	4.40	AA+		04-08-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	90.66	4,532,946	10,725	4,543,671	0.30	0.990	49,500	0.99	AA+		04-08-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	89.86	4,493,128	2,779	4,495,907	0.30	0.870	43,500	0.91	AA+		04-08-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.95	4,497,472	392	4,497,864	0.30	0.940	47,000	0.94	AA+		04-08-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.74	2,722,152	16,403	2,738,555	0.18	1.330	39,900	1.33	AA+		04-08-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.74	2,722,183	10,657	2,732,840	0.18	1.390	41,700	1.39	AA+		04-08-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	96.95	4,847,402	74,617	4,922,018	0.32	3.630	181,500	3.63	AA+		04-08-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.61	4,980,548	77,153	5,057,700	0.33	5.500	275,000	5.50	AA+		04-08-23
				116,968,700		108,508,323	450,206	108,958,529	7.23		1,780,100	1.57			
				116,968,700		108,508,323	450,206	108,958,529	7.23		1,780,100	1.57			
MUNICIPAL BONDS															
Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.52	1,741,670	11,492	1,753,162	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	99.11	991,060	3,692	994,752	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.67	2,990,040	22,572	3,012,612	0.20	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.41	2,982,450	15,150	2,997,600	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	99.01	3,292,215	9,135	3,301,350	0.22	2.150	71,487	2.26	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	98.07	539,407	3,568	542,975	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	96.17	500,089	445	500,535	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vlh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	98.39	2,922,302	14,404	2,936,706	0.19	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	100.32	2,508,050	5,802	2,513,852	0.17	5.222	130,550	5.22	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	97.32	4,865,800	4,489	4,870,289	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	97.07	1,941,440	19,060	1,960,500	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	95.92	239,795	787	240,582	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	95.42	1,431,285	2,080	1,433,365	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	96.75	2,418,650	16,833	2,435,483	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	95.34	715,027	1,880	716,907	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.89	5,044,550	68,662	5,113,212	0.34	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.47	964,660	3,277	967,937	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	94.46	802,901	2,741	805,643	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	93.77	1,078,412	2,707	1,081,120	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.63	2,959,020	23,180	2,982,200	0.20	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.68	695,122	915	696,037	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	93.72	1,171,550	590	1,172,140	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	93.40	1,541,133	650	1,541,783	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	97.15	971,470	14,575	986,045	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.96	2,848,830	30,840	2,879,670	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	93.29	653,037	2,467	655,504	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	93.19	3,261,685	11,675	3,273,360	0.22	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	92.77	927,660	2,531	930,191	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	92.19	1,152,425	3,967	1,156,392	0.08	0.952	11,900	0.95	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	92.20	4,610,250	9,167	4,619,417	0.31	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	92.76	927,580	2,800	930,380	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	92.08	460,385	1,026	461,411	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	92.98	4,649,050	15,725	4,664,775	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	97.49	3,899,640	30,630	3,930,270	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	91.68	861,764	3,595	865,359	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	91.81	3,672,480	14,367	3,686,847	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.76	1,692,693	4,872	1,697,565	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	91.60	4,579,900	2,804	4,582,704	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	91.39	913,920	528	914,448	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	96.86	968,600	15,655	984,255	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.82	898,240	1,718	899,958	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	90.46	2,713,770	9,305	2,723,075	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	89.48	1,767,289	3,953	1,771,243	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	97.66	1,953,300	21,383	1,974,683	0.13	3.631	72,620	3.73	AA-		
				93,019,934		88,720,598	437,697	89,158,295	5.91		1,892,899	2.07			
				93,019,934		88,720,598	437,697	89,158,295	5.91		1,892,899	2.07			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.25	4,043,324	11,084	4,054,408	0.27	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	93.83	2,408,542	11,551	2,420,094	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	90.75	9,075,253	14,778	9,090,031	0.60	0.700	70,000	0.90	A		
				16,791,100		15,527,119	37,413	15,564,533	1.03		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.25	2,887,559	4,812	2,892,372	0.19	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.74	1,934,873	14,722	1,949,595	0.13	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.55	4,827,690	32,778	4,860,468	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	95.04	4,751,959	11,819	4,763,779	0.32	1.850	92,500	1.17	A+		01-15-25

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2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	97.54	2,438,499	38,646	2,477,145	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	93.04	4,652,033	13,111	4,665,144	0.31	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.82	2,934,459	5,000	2,939,459	0.20	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	90.59	1,675,919	2,441	1,678,360	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	90.83	4,541,620	6,146	4,547,766	0.30	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	89.88	4,494,014	5,590	4,499,604	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	90.66	4,533,203	19,306	4,552,509	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.88	4,443,893	9,115	4,453,007	0.30	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	89.72	4,037,503	26,625	4,064,128	0.27	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	93.04	4,651,914	15,833	4,667,747	0.31	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	95.37	1,907,355	933	1,908,288	0.13	2.800	56,000	3.26	AA-		
				55,744,637		51,824,933	202,065	52,026,998	3.45		938,062	1.77			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.76	2,992,830	32,812	3,025,643	0.20	2.625	78,750	2.66	A		03-31-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	95.05	1,900,996	4,261	1,905,257	0.13	0.650	13,000	0.60	A-		04-18-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.59	4,629,650	243	4,629,893	0.31	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,523,477	37,317	9,560,794	0.63		179,250	1.36			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	96.22	4,811,060	67,708	4,878,768	0.32	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	88.72	3,548,947	11,778	3,560,725	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	88.69	4,434,483	20,174	4,454,656	0.30	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,794,489	99,660	12,894,149	0.85		246,250	2.35			
FINANCIAL															
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	99.08	4,954,071	52,778	5,006,849	0.33	2.500	125,000	2.50	A-		
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	99.24	4,962,008	5,729	4,967,737	0.33	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	98.25	4,912,281	3,264	4,915,545	0.33	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.35	4,917,666	68,333	4,985,999	0.33	3.000	150,000	3.00	A		04-17-23
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	99.47	4,973,616	42,361	5,015,977	0.33	5.000	250,000	5.00	A-		07-31-23

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5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	97.38	4,868,927	65,972	4,934,899	0.32	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	97.78	4,889,065	68,651	4,957,715	0.33	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	95.47	4,773,521	45,792	4,819,312	0.32	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	95.64	4,781,995	46,875	4,828,870	0.32	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	95.19	2,379,711	9,583	2,389,294	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.04	4,756,568	17,740	4,774,308	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.89	2,906,700	45,000	2,951,700	0.19	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	95.37	4,768,472	78,090	4,846,562	0.32	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	92.95	3,717,887	27,911	3,745,798	0.25	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	95.19	4,759,512	69,750	4,829,262	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	92.01	2,760,421	10,637	2,771,058	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	92.21	4,610,633	19,861	4,630,494	0.31	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	91.63	2,748,818	8,167	2,756,985	0.18	1.000	30,000	1.00	A-		06-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	98.11	4,905,487	45,694	4,951,182	0.33	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.44	4,521,975	1,125	4,523,100	0.30	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	91.24	4,562,209	15,333	4,577,542	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.65	3,626,029	9,500	3,635,529	0.24	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	88.35	4,417,666	11,344	4,429,009	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	85.00	4,249,955	111	4,250,066	0.28	0.800	40,000	0.80	A-		06-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	101.64	5,082,126	56,667	5,138,793	0.34	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.02	2,670,745	5,312	2,676,057	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.76	4,488,146	8,628	4,496,774	0.30	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	88.64	2,659,180	5,250	2,664,430	0.18	0.900	27,000	0.90	A+		04-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	98.66	4,933,144	52,417	4,985,560	0.33	5.550	277,500	5.55	A		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.89	4,444,279	4,861	4,449,140	0.30	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.74	4,486,963	4,229	4,491,192	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	90.68	4,534,059	3,625	4,537,684	0.30	0.900	45,000	1.11	A		

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5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.70	4,485,224	25,667	4,510,891	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	90.11	4,505,439	25,167	4,530,606	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	93.66	4,682,951	81,111	4,764,062	0.31	4.000	200,000	4.00	A-		05-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	87.79	4,389,433	22,042	4,411,475	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	89.69	4,484,638	23,958	4,508,597	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	85.96	4,297,847	26,639	4,324,486	0.29	1.400	70,000	1.40	A-		05-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	86.24	4,311,815	21,354	4,333,169	0.29	1.250	62,500	1.25	A-		05-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	87.83	4,391,409	20,833	4,412,242	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	89.10	8,910,476	39,333	8,949,810	0.59	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	90.18	4,508,796	16,094	4,524,890	0.30	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.41	4,570,547	18,686	4,589,233	0.30	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	89.67	4,483,532	12,299	4,495,830	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	84.37	2,531,250	5,625	2,536,875	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	83.34	2,500,311	2,012	2,502,323	0.17	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.25	4,412,472	2,889	4,415,361	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	87.16	2,614,672	16,500	2,631,172	0.17	2.000	60,000	2.00	A-		06-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.36	4,467,877	20,833	4,488,710	0.30	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	90.24	4,512,059	15,979	4,528,038	0.30	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	89.57	4,926,390	10,481	4,936,870	0.33	2.450	134,750	2.45	A		02-03-27
				239,970,298			221,010,970	1,318,094	222,329,063	14.73	4,761,660	2.12			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.75	4,637,649	13,667	4,651,315	0.31	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.77	4,838,425	45,833	4,884,259	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.94	3,677,434	1,833	3,679,268	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	91.56	4,577,993	3,854	4,581,847	0.31	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	94.77	2,369,128	24,792	2,393,919	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	90.92	4,546,250	21,722	4,567,972	0.30	1.150	57,500	1.15	A+		04-15-26
				26,347,685			24,646,878	111,701	24,758,580	1.64	360,125	1.54			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.40	4,819,960	5,000	4,824,960	0.32	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	94.41	3,776,368	2,903	3,779,271	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	4,692,770	21,875	4,714,645	0.31	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.98	4,549,224	5,153	4,554,377	0.30	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	92.32	4,616,027	15,889	4,631,916	0.31	2.200	110,000	2.41	A-		01-09-27
				24,022,210		22,454,349	50,819	22,505,168	1.50		346,250	1.43			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.32	4,966,020	27,604	4,993,625	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	96.63	3,865,190	7,333	3,872,524	0.26	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.89	4,894,300	15,208	4,909,508	0.33	3.650	182,500	3.70	AA-		06-01-25
				13,908,920		13,725,510	50,146	13,775,656	0.91		364,250	2.79			
				403,647,639		374,395,285	1,912,028	376,307,313	24.95		7,437,902	1.96			
SUPRANATIONALS															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop 1.750% Due 04-19-23	99.58	4,979,205	99.86	4,993,061	39,375	5,032,436	0.33	1.750	87,500	2.19	AAA		
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	99.13	4,956,408	1,667	4,958,075	0.33	3.000	150,000	4.76	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.90	4,594,822	3,281	4,598,104	0.31	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	91.46	4,572,986	10,625	4,583,611	0.30	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	90.78	4,539,026	3,583	4,542,610	0.30	0.600	30,000	0.60	AAA		
				24,881,170		23,656,305	58,531	23,714,836	1.58		311,250	1.78			
				24,881,170		23,656,305	58,531	23,714,836	1.58		311,250	1.78			
TREASURY BILLS															
Not Classified															
10,000,000	912796y29	U. S. Treasury Bill 4.730% Due 07-27-23	98.08	9,808,172	98.51	9,851,019	0	9,851,019	0.66	4.730	473,000	4.82	AA+		
				9,808,172		9,851,019	0	9,851,019	0.66		473,000	4.82			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06746xan3	Barclays Bank Plc 3.902% Due 05-24-23	100.00	3,000,000	98.15	2,944,530	12,031	2,956,561	0.20	3.902	117,060	2.70	A		
3,000,000	06367wl84	Bank of Montreal 5.216% Due 06-02-23	100.00	3,000,000	99.59	2,987,700	12,171	2,999,871	0.20	5.216	156,480	2.14			
3,000,000	06746xfe8	Barclays Bank Plc 3.487% Due 06-29-23	100.00	3,000,000	100.02	3,000,562	581	3,001,144	0.20	3.487	104,610	2.91	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	96.33	2,889,980	75	2,890,055	0.19	0.450	13,500	0.56			06-29-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	95.09	4,754,634	9,681	4,764,315	0.32	2.050	102,500	2.05	A		08-27-23
5,000,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	5,000,000	98.00	4,899,850	58,437	4,958,288	0.33	2.750	137,500	3.43	AA+		04-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	92.50	4,625,109	4,278	4,629,386	0.31	0.400	20,000	0.67	AA+		04-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	87.34	2,365,280	3,441	2,368,722	0.16	0.750	20,310	0.86	A-		04-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	87.84	4,391,807	4,250	4,396,057	0.29	0.850	42,500	0.83	A-		05-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	86.47	4,323,561	944	4,324,505	0.29	0.850	42,500	0.80	A-		06-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	85.98	4,298,914	6,771	4,305,684	0.29	0.750	37,500	0.86	A-		04-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	91.17	4,558,262	4,306	4,562,567	0.30	0.500	25,000	0.59	AA+		04-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.54	4,577,037	1,111	4,578,148	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	91.86	4,592,828	19,531	4,612,359	0.31	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.95	4,547,653	194	4,547,848	0.30	0.700	35,000	1.14	AA+		06-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	93.48	4,674,131	14,097	4,688,228	0.31	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	89.24	4,461,841	19,158	4,480,999	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	89.26	4,463,013	8,233	4,471,246	0.30	1.040	52,000	1.94	A-		02-04-26
				79,175,746		73,356,692	179,292	73,535,983	4.89		1,099,960	1.49			
				79,175,746		73,356,692	179,292	73,535,983	4.89		1,099,960	1.49			
TOTAL PORTFOLIO				1,574,619,899		1,500,457,510	4,116,628	1,504,574,138	100.00		36,503,176	2.42			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-23 To 03-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-02-23	03-03-23	tbus	912796y29	912796Y29	10,000,000	U. S. Treasury Bill 4.730% Due 07-27-23	AA+	98	9,808,172
03-07-23	03-30-23	fhus	3134gyn65	3134GYN65	5,000,000	Freddie Mac 6.000% Due 03-27-26	AA+	100	5,000,000
03-09-23	03-15-23	mbus	13063d3m8	13063D3M8	2,500,000.00	California St 5.222% Due 03-01-24	AA-	100	2,500,000
03-23-23	03-24-23	cpus	02314qut4	02314QUT4	10,000,000	Amazon.Com Inc 4.730% Due 07-27-23	A1+	98	9,835,764
03-29-23	03-29-23	cpus	47816gvm8	47816GVM8	5,000,000	Johnson & Johnson 4.780% Due 08-21-23	A1+	98	4,903,736
03-29-23	03-29-23	cpus	02314qvr7	02314QVR7	5,000,000	Amazon.Com Inc 4.720% Due 08-25-23	A1+	98	4,902,322
									36,949,994
SALES									
03-07-23	03-07-23	cpus	83369cq72	83369CQ72	10,000,000	Societe Generale 3.170% Due 03-07-23	A1	98	9,778,100
03-08-23	03-08-23	cpus	4497w1q82	4497W1Q82	5,000,000	ING (US) Funding LLC 3.070% Due 03-08-23	A1	98	4,892,976
03-09-23	03-09-23	cbus	89788jab5	89788JAB5	1,568,000	Truist Bank 1.250% Due 03-09-23	A	100	1,568,000
03-21-23	03-21-23	cpus	63873kqm2	63873KQM2	10,000,000	Natixis NY 3.300% Due 03-21-23	A1	98	9,768,083
03-22-23	03-22-23	cpus	89119bqn9	89119BQN9	10,000,000	Toronto Dominion Bank 3.420% Due 03-22-23	A1+	98	9,780,550
									35,787,710

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – MARCH 2023

STRATEGY

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

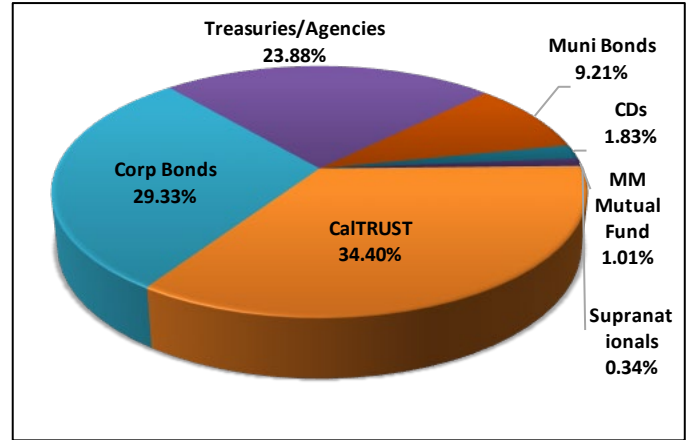
PORTFOLIO STATISTICS

Beginning Market Value	132,341,323
Month's Yield or RoR	2.27%
Weighted Average Maturity (Yrs)	2.43
Weighted Average Duration (Yrs)	2.33
Ending Book Value	140,941,185
Ending Market Value	134,003,849
Percent of Market to Book Value	95.08%
Month's Investment Earnings	269,975
Calendar YTD Investment Earnings	772,511

External Third-Party Investment Manager

CalTRUST	46,002,190
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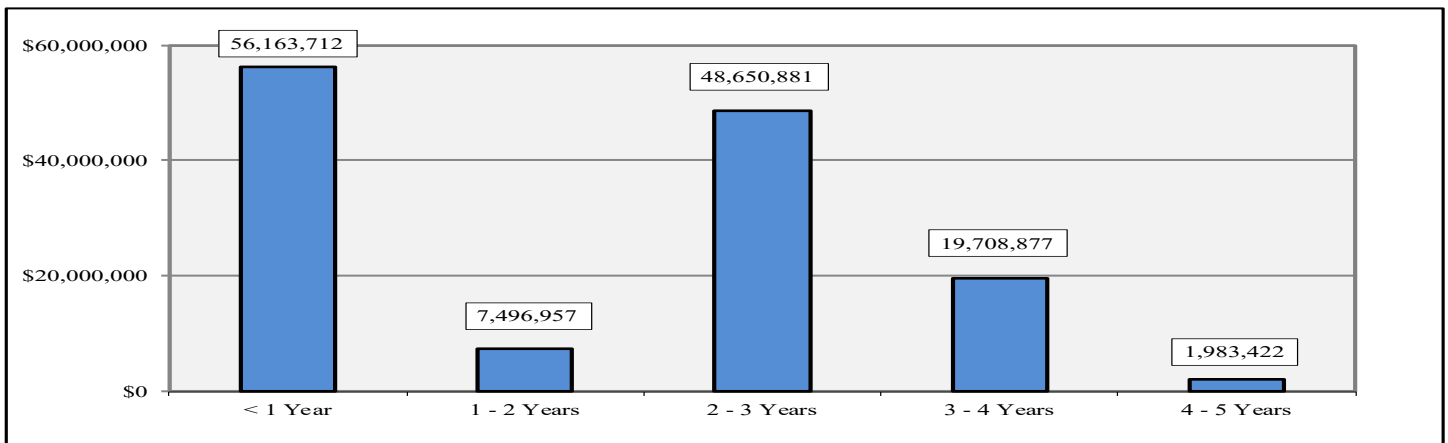
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	56,163,712	41.91%
1 - 2 Years	7,496,957	5.59%
2 - 3 Years	48,650,881	36.31%
3 - 4 Years	19,708,877	14.71%
4 - 5 Years	1,983,422	1.48%
Total	134,003,849	100.00%

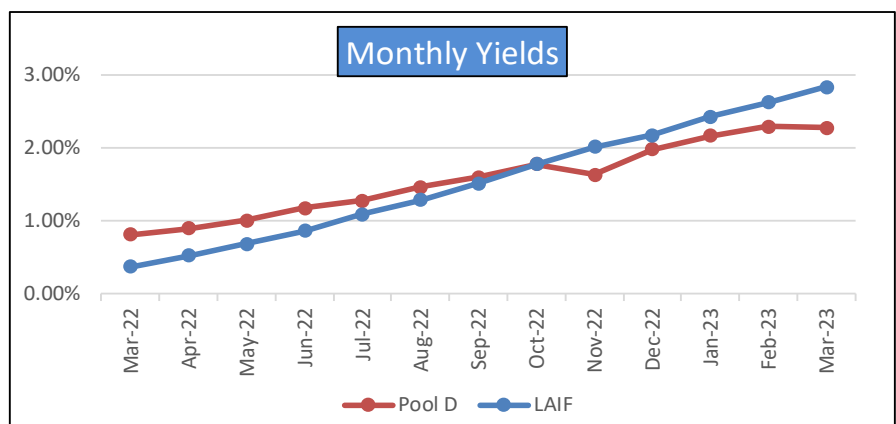
Asset Type	Pct. Assets	YTM
CalTRUST	34.40%	4.03%
Corp Bonds	29.33%	1.36%
Treasuries/Agencies	23.88%	1.32%
Muni Bonds	9.21%	2.47%
CDs	1.83%	0.56%
MM Mutual Fund	1.01%	4.21%
Supranationals	0.34%	0.52%



INTEREST RATE ENVIRONMENT

Employment numbers remained robust during March, as the U.S. economy added 236,000 jobs and the unemployment rate fell to 3.5%. Meanwhile, inflation continued to trend in the right direction, although it remains high enough to severely restrict the purchasing power of consumers. CPI numbers beat estimates as the year-over-year measurement came in at 5.0%, with core CPI (which excludes food and energy) up 5.6%, which is a tick higher than it was the prior month. These numbers mesh with the outlook outlined in the minutes from the last meeting of The Federal Reserve Board, which indicated expectations for a mild recession in the second half of 2023. Consensus among analysts is that the Federal Funds Rate will be boosted by 0.25% at the Fed's meeting in May, followed by a likely pause until the potential length and depth of the expected recession are ascertained. Consumers took on a negative outlook in March, as the University of Michigan Consumer Sentiment Index checked in at 62.0, which is a full five points below where it was in February. If consumers exhibit their pessimism through less spending, it may help to push the economy into recession sooner, rather than later. The yield curve maintained its inverted shape, with short-term yields remaining significantly higher than those on the long end of the curve. While shorter yields were relatively unchanged during March, longer-term yields dropped over 10% for issues between 2 years and 10 years. This is a sign that investors believe any recession will be relatively short and mild. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-22	0.81%	0.37%
Apr-22	0.89%	0.52%
May-22	1.00%	0.68%
Jun-22	1.17%	0.86%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
CYTD	2.24%	2.63%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,348,472		8,348,472		8,348,472	6.24	4.540	379,021	4.54			
	caltrust-st	Caltrust Short-Term		37,653,718		37,653,718		37,653,718	28.16	3.920	1,476,026	3.92			
	fidfund	Fidelity Fund		1,351,254		1,351,254		1,351,254	1.01	4.210	56,888	4.21			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>47,353,444</u>		<u>47,353,444</u>		<u>47,353,444</u>	<u>35.42</u>		<u>1,911,934</u>	<u>4.04</u>			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	1,950	1,001,950	0.75	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	1,606	1,001,606	0.75	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	88.86	444,287	349	444,637	0.33	0.750	3,750	0.75			05-26-23
				<u>2,500,000</u>		<u>2,444,287</u>	<u>3,905</u>	<u>2,448,193</u>	<u>1.83</u>		<u>14,050</u>	<u>0.56</u>			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.85	499,269	3,822	503,091	0.37	4.300	21,500	4.31	AA+		
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	92.71	927,070	1,583	928,653	0.69	0.740	7,400	0.74	AA+		04-08-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.60	493,015	3,722	496,738	0.37	4.000	20,000	4.00	AA+		04-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	91.13	911,259	1,767	913,025	0.68	0.600	6,000	0.60	AA+		04-08-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.87	908,701	1,198	909,899	0.68	0.625	6,250	0.62	AA+		04-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	91.06	455,300	248	455,548	0.34	0.850	4,250	0.85	AA+		06-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	91.35	456,736	14	456,750	0.34	1.000	5,000	1.00	AA+		06-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	91.52	457,581	2,550	460,131	0.34	1.200	6,000	1.20	AA+		04-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	91.30	456,506	2,375	458,881	0.34	1.125	5,625	1.12	AA+		04-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	91.14	455,686	1,870	457,556	0.34	1.020	5,100	1.02	AA+		05-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	90.13	901,300	28	901,328	0.67	1.000	10,000	1.00	AA+		06-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	98.80	493,975	5,940	499,915	0.37	4.700	23,500	4.70	AA+		06-30-23
				<u>8,000,000</u>		<u>7,416,399</u>	<u>25,117</u>	<u>7,441,516</u>	<u>5.55</u>		<u>120,625</u>	<u>1.55</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	92.30	461,499	517	462,015	0.35	0.600	3,000	0.60	AA+		04-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	92.42	924,215	953	925,168	0.69	0.700	7,000	0.70	AA+		05-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	92.30	922,979	849	923,827	0.69	0.650	6,500	0.65	AA+		05-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	92.10	921,003	583	921,587	0.69	0.600	6,000	0.61	AA+		05-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	91.94	459,681	125	459,806	0.34	0.600	3,000	0.60	AA+		06-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	91.49	457,462	1,056	458,518	0.34	0.500	2,500	0.52	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	91.24	912,379	1,878	914,257	0.68	0.650	6,500	0.65	AA+		06-17-23
				5,499,100		5,059,218	5,960	5,065,178	3.78		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	97.42	487,103	6,544	493,648	0.36	3.100	15,500	3.10	AA+		04-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.71	463,574	1,281	464,856	0.35	0.750	3,750	0.80	AA+		05-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	92.76	927,582	1,906	929,487	0.69	0.700	7,000	0.71	AA+		06-23-23
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	92.26	461,279	425	461,704	0.35	0.625	3,125	0.62	AA+		05-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	92.05	920,476	399	920,876	0.69	0.625	6,250	0.62	AA+		06-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	92.10	920,975	397	921,372	0.69	0.650	6,500	0.65	AA+		06-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	91.72	458,621	8	458,629	0.34	0.550	2,750	0.55	AA+		06-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	91.18	911,751	1,806	913,556	0.68	0.625	6,250	0.62	AA+		06-17-23
500,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	500,000	100.73	503,670	83	503,754	0.38	6.000	30,000	6.00	AA+		09-27-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.12	991,166	139	991,304	0.74	5.000	50,000	5.00	AA+		06-30-23
				7,498,290		7,046,197	12,989	7,059,186	5.27		131,125	1.82			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	90.75	453,733	345	454,078	0.34	0.690	3,450	0.69			08-25-23
				500,000		453,733	345	454,078	0.34		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	96.96	484,819	888	485,707	0.36	1.230	6,150	1.23	AA+		04-08-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	92.41	924,082	1,061	925,143	0.69	0.670	6,700	0.67	AA+		04-08-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	92.13	921,297	610	921,907	0.69	0.610	6,100	0.63	AA+		04-08-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	91.68	458,415	15	458,429	0.34	0.530	2,650	0.53	AA+		04-08-23
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	97.10	485,502	6,910	492,412	0.36	3.090	15,450	3.09	AA+		04-08-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	91.52	457,623	1,110	458,733	0.34	0.540	2,700	0.55	AA+		04-08-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	90.53	452,660	361	453,021	0.34	0.590	2,950	0.59	AA+		04-08-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	90.93	454,651	244	454,895	0.34	0.800	4,000	0.80	AA+		04-08-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	90.54	452,690	87	452,777	0.34	1.050	5,250	1.05	AA+		04-08-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	90.42	452,100	1,325	453,425	0.34	0.900	4,500	0.90	AA+		04-08-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	90.66	906,589	2,145	908,734	0.68	0.990	9,900	0.99	AA+		04-08-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	89.86	898,626	556	899,181	0.67	0.870	8,700	0.91	AA+		04-08-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	89.95	899,494	78	899,573	0.67	0.940	9,400	0.94	AA+		04-08-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	90.74	907,384	5,468	912,852	0.68	1.330	13,300	1.33	AA+		04-08-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	96.95	484,740	7,462	492,202	0.36	3.630	18,150	3.63	AA+		04-08-23
				10,497,200		9,640,671	28,320	9,668,991	7.21		115,900	1.12			
				10,497,200		9,640,671	28,320	9,668,991	7.21		115,900	1.12			
MUNICIPAL BONDS															
Not Classified															
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.76	1,945,320	20,258	1,965,578	1.46	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	99.82	648,836	8,096	656,932	0.49	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	99.52	746,430	4,925	751,355	0.56	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	97.47	487,345	990	488,335	0.36	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	97.32	973,160	898	974,058	0.73	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	100.89	1,947,196	26,504	1,973,700	1.46	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	96.47	385,864	1,311	387,175	0.29	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	95.00	475,010	532	475,542	0.36	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	94.35	707,625	2,141	709,766	0.53	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	92.98	813,584	2,752	816,336	0.61	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	97.49	974,910	7,657	982,567	0.73	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	91.52	686,385	2,172	688,557	0.51	0.695	5,212	0.70	AA		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	90.61	724,904	2,464	727,368	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	90.46	800,562	2,745	803,307	0.60	1.861	16,470	1.55	AA		
				12,727,487		12,317,132	83,444	12,400,575	9.21		305,324	2.47			
				12,727,487		12,317,132	83,444	12,400,575	9.21		305,324	2.47			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	93.83	1,407,407	6,750	1,414,157	1.05	1.350	20,250	0.79	A		05-01-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	90.75	453,763	739	454,502	0.34	0.700	3,500	0.74	A		
				2,039,619		1,861,169	7,489	1,868,658	1.39		23,750	0.78			
CONSUMER DISCRETIONARY															
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	93.04	446,595	1,259	447,854	0.33	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	89.88	898,803	1,118	899,921	0.67	0.875	8,750	1.38	A		01-15-26
				1,465,228		1,345,398	2,377	1,347,775	1.01		12,590	1.10			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.33	296,380	963	297,343	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	88.92	889,171	3,589	892,760	0.67	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,185,551	4,552	1,190,103	0.89		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	96.22	179,934	2,532	182,466	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	88.69	443,448	2,017	445,466	0.33	0.875	4,375	1.74	A		09-15-26
				665,634		623,382	4,550	627,932	0.47		10,452	2.26			
FINANCIAL															
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.73	987,304	13,896	1,001,199	0.74	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	95.37	953,694	15,618	969,312	0.71	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	92.95	929,472	6,978	936,450	0.70	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	92.01	1,380,210	5,319	1,385,529	1.03	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	92.21	1,844,253	7,944	1,852,198	1.38	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	98.11	490,549	4,569	495,118	0.37	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	88.16	881,607	956	882,563	0.66	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	89.58	4,479,084	97	4,479,181	3.35	0.700	35,000	0.70	A+		06-30-23
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	91.24	456,221	1,533	457,754	0.34	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	90.65	453,254	1,187	454,441	0.34	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	88.35	441,767	1,134	442,901	0.33	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	85.00	849,991	22	850,013	0.64	0.800	8,000	0.80	A-		06-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.76	448,815	863	449,677	0.34	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	98.66	493,314	5,242	498,556	0.37	5.550	27,750	5.55	A		01-23-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	88.25	1,764,961	2,583	1,767,545	1.32	0.750	15,000	0.75	A-		07-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	88.89	444,428	486	444,914	0.33	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	89.74	897,393	846	898,238	0.67	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	90.68	906,812	725	907,537	0.68	0.900	9,000	1.11	A		
1,000,000	78016eqz3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	89.70	897,045	5,133	902,178	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	90.11	450,544	2,517	453,061	0.34	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	89.69	448,464	2,396	450,860	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	85.96	429,785	2,664	432,449	0.32	1.400	7,000	1.40	A-		05-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	86.24	862,363	4,271	866,634	0.65	1.250	12,500	1.25	A-		05-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	89.10	1,782,095	7,867	1,789,962	1.33	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	89.67	896,706	2,460	899,166	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	88.25	882,494	578	883,072	0.66	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	87.16	871,557	5,500	877,057	0.65	2.000	20,000	2.00	A-		06-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	89.36	446,788	2,083	448,871	0.33	1.875	9,375	2.16	AA-		
				30,060,232		27,070,969	105,467	27,176,436	20.25		407,625	1.34			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	90.92	454,625	2,172	456,797	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	96.40	2,409,980	2,500	2,412,480	1.80	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	94.41	283,228	218	283,445	0.21	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	93.86	469,277	2,187	471,464	0.35	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,162,484	4,905	3,167,390	2.37		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.63	253,170	480	253,650	0.19	2.200	5,764	2.00	A		08-01-24
				39,584,223		35,956,749	131,992	36,088,741	26.89		533,070	1.35			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	91.46	457,299	1,062	458,361	0.34	0.500	2,500	0.52	AAA		
				499,435		457,299	1,062	458,361	0.34		2,500	0.52			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 5.216% Due 06-02-23	100.00	500,000	99.59	497,950	2,028	499,978	0.37	5.216	26,080	2.14			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	96.33	481,663	12	481,676	0.36	0.450	2,250	0.56			06-29-23
500,000	3134gxqr8	Freddie Mac 2.750% Due 04-28-25	100.00	500,000	98.00	489,985	5,844	495,829	0.37	2.750	13,750	3.43	AA+		04-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	87.34	873,442	1,271	874,713	0.65	0.750	7,500	0.86	A-		04-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	91.54	457,704	111	457,815	0.34	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	91.86	459,283	1,953	461,236	0.34	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	1,000,000	90.95	909,531	39	909,570	0.68	0.700	7,000	1.14	AA+		06-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	93.48	934,826	2,819	937,646	0.70	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	89.26	446,301	823	447,125	0.33	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,550,685	14,901	5,565,586	4.15		79,405	1.45			
				5,973,970		5,550,685	14,901	5,565,586	4.15		79,405	1.45			
TOTAL PORTFOLIO				140,633,150		133,695,814	308,035	134,003,848	100.00		3,251,883	2.38			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 03-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
PURCHASES									
03-07-23	03-30-23	fhus	3134gyn65	3134GYN65	500,000	Freddie Mac 6.000% Due 03-27-26	AA+	100	500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MARCH 2023

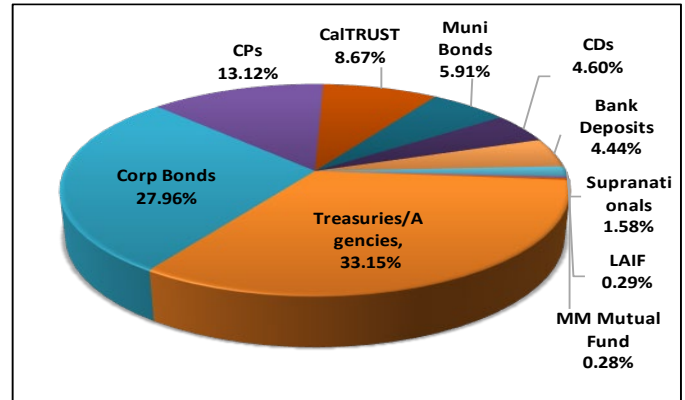
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	9,125,126
Contributions	0
Withdrawals	0
Interest Earned	18,071
Ending Balance	9,143,197

CITY POOL A PORTFOLIO COMPOSITION



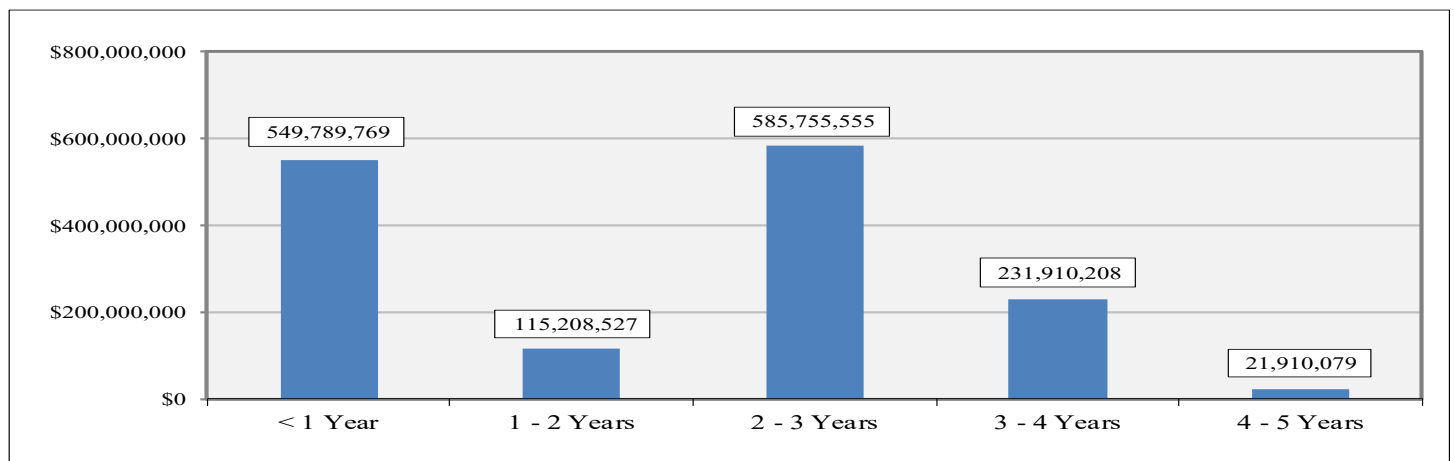
PERFORMANCE COMPARISON

City Pool A	2.33%
LAIF	2.83%
90 Day T-Bill	4.73%
Federal Funds	4.65%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 03-01-23 To 03-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-23				Beginning Balance		105,527.43
03-31-23	03-31-23	in		Pool A Cash	18,071.37	123,598.80
				Mar 2023 estimated Pool A interest		
					18,071.37	
03-31-23				Ending Balance		123,598.80
Pool A Cash						
03-01-23				Beginning Balance		9,019,598.41
03-31-23				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 2023

STRATEGY

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

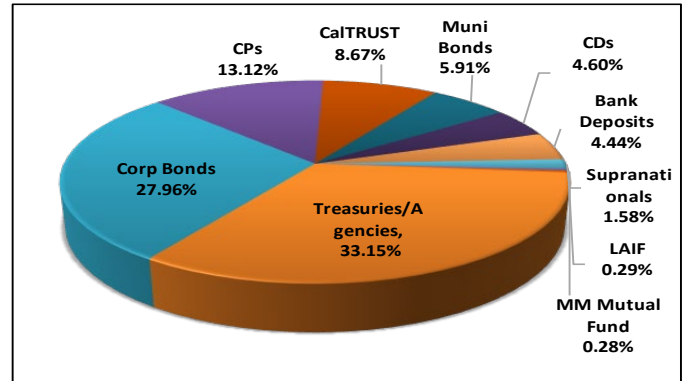
PORTFOLIO STATISTICS

Beginning Balance	21,223,950
Contributions	0
Withdrawals	0
Interest Earned	42,032
Ending Balance	21,265,982

PERFORMANCE COMPARISON

City Pool A	2.33%
LAIF	2.83%
90 Day T-Bill	4.73%
Federal Funds	4.65%

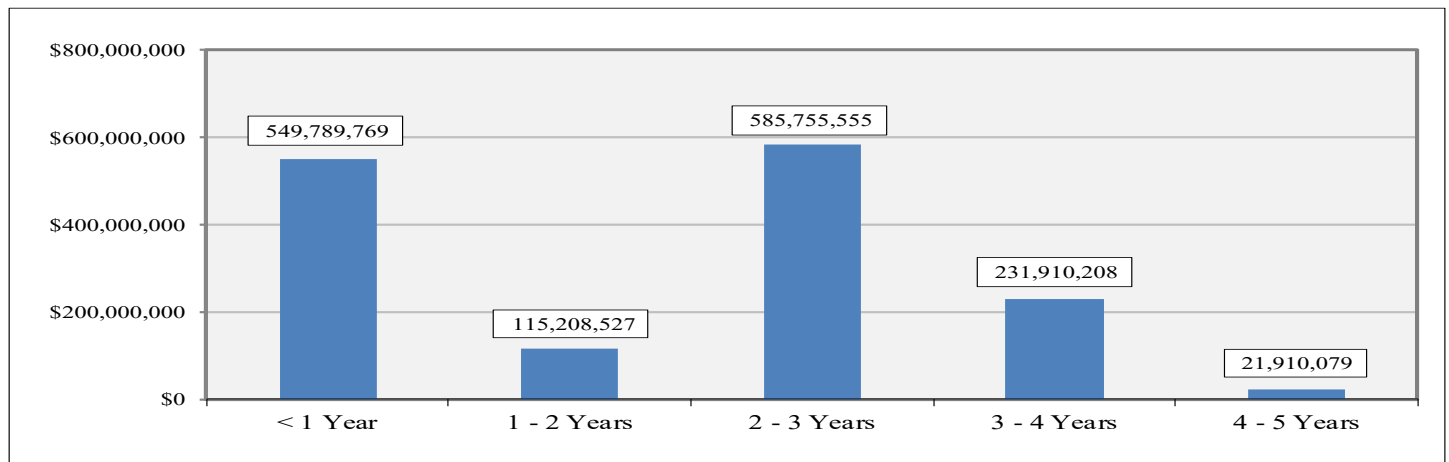
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 03-01-23 To 03-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-23				Beginning Balance		245,444.15
03-31-23	03-31-23	in		Pool A Cash	42,031.83	287,475.98
				Mar 2023 estimated Pool A interest		
					42,031.83	
03-31-23				Ending Balance		287,475.98
Pool A Cash						
03-01-23				Beginning Balance		20,978,505.65
03-31-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 2023

STRATEGY

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

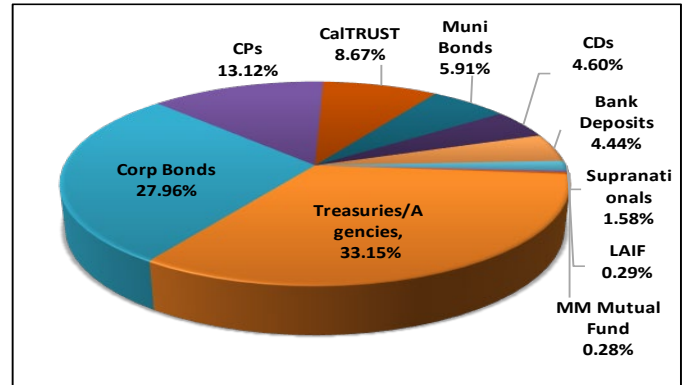
PORTFOLIO STATISTICS

Beginning Balance	39,967
Contributions	0
Withdrawals	0
Interest Earned	79
Ending Balance	40,046

PERFORMANCE COMPARISON

City Pool A	2.33%
LAIF	2.83%
90 Day T-Bill	4.73%
Federal Funds	4.65%

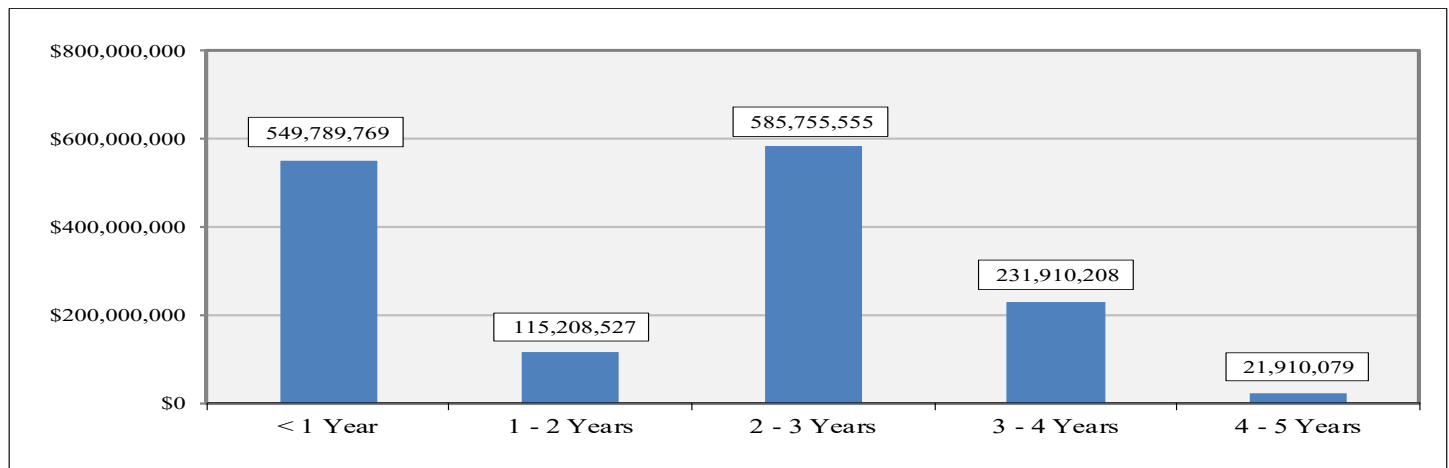
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 03-01-23 To 03-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-23				Beginning Balance		462.20
03-31-23	03-31-23	in		Pool A Cash	79.15	541.35
				Mar 2023 estimated Pool A interest		
					79.15	
03-31-23				Ending Balance		541.35
Pool A Cash						
03-01-23				Beginning Balance		39,504.39
03-31-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 2023

STRATEGY

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

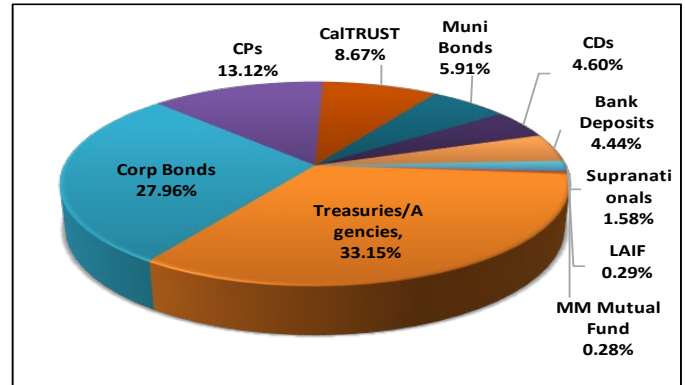
PORTFOLIO STATISTICS

Beginning Balance	272,461
Contributions	0
Withdrawals	0
Interest Earned	540
Ending Balance	273,001

PERFORMANCE COMPARISON

City Pool A	2.33%
LAIF	2.83%
90 Day T-Bill	4.73%
Federal Funds	4.65%

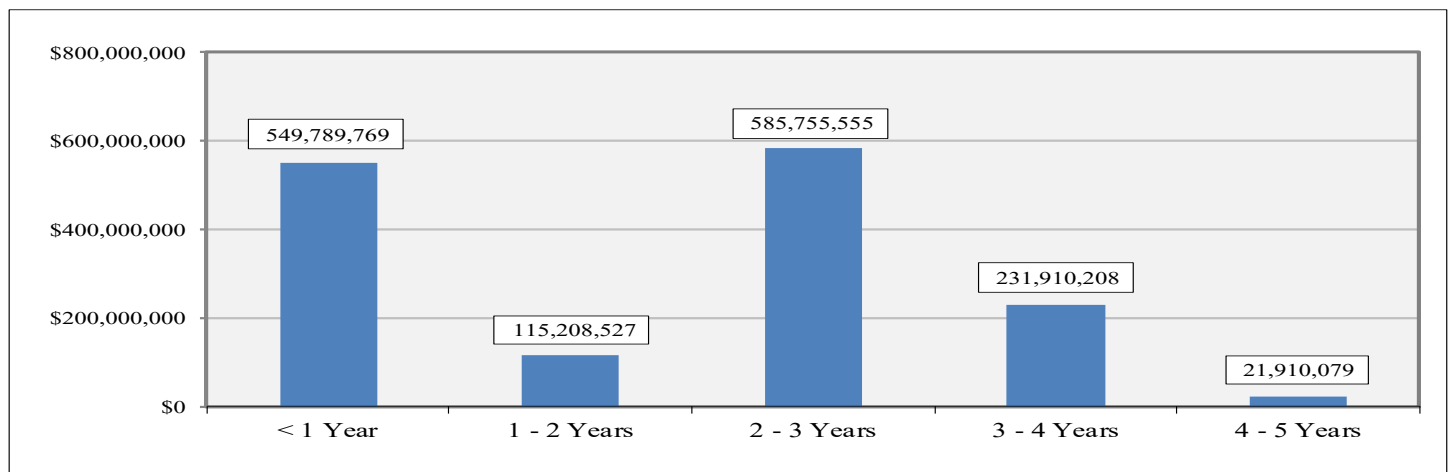
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 03-01-23 To 03-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-23				Beginning Balance		3,150.86
03-31-23	03-31-23	in		Pool A Cash	539.58	3,690.44
				Mar 2023 estimated Pool A interest		
					539.58	
03-31-23				Ending Balance		3,690.44
Pool A Cash						
03-01-23				Beginning Balance		269,310.06
03-31-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MARCH 2023

STRATEGY

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

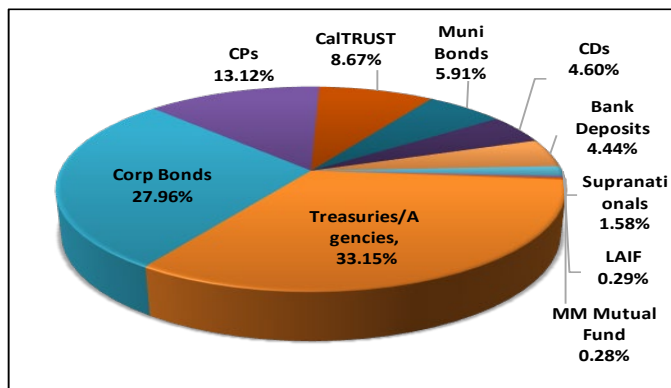
PORTFOLIO STATISTICS

Beginning Balance	29,432,396
Contributions	0
Withdrawals	0
Interest Earned	58,288
Ending Balance	29,490,684

PERFORMANCE COMPARISON

City Pool A	2.33%
LAIF	2.83%
90 Day T-Bill	4.73%
Federal Funds	4.65%

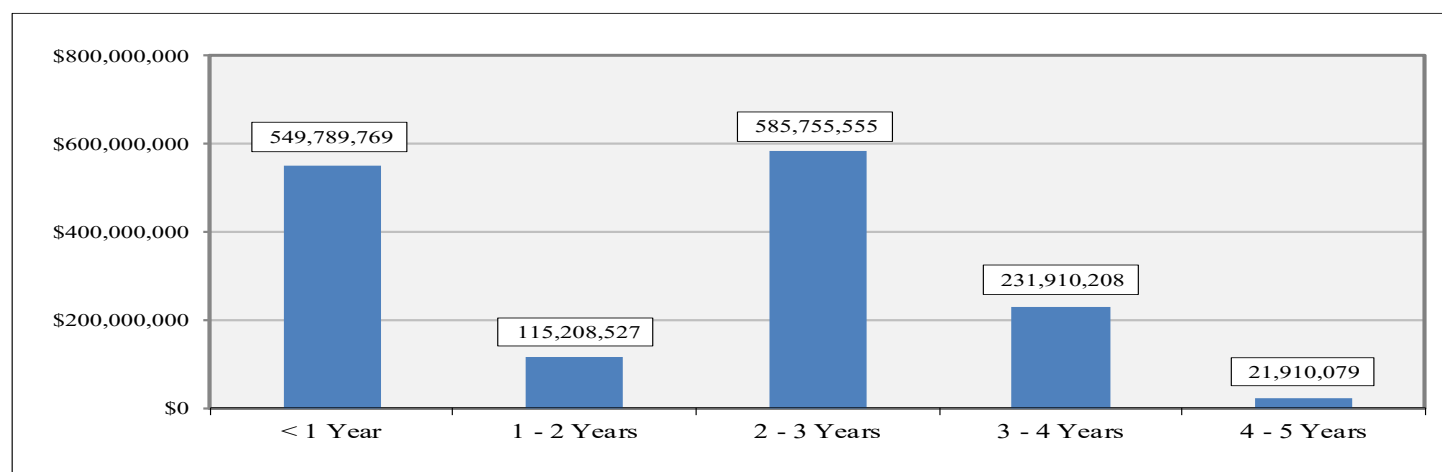
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 03-01-23 To 03-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-23				Beginning Balance		350,900.59
03-31-23	03-31-23	in		Pool A Cash	58,287.81	409,188.40
				Mar 2023 estimated Pool A interest		
					58,287.81	
03-31-23				Ending Balance		409,188.40
Pool A Cash						
03-01-23				Beginning Balance		29,081,495.09
03-31-23				Ending Balance		29,081,495.09

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MARCH 2023

STRATEGY

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

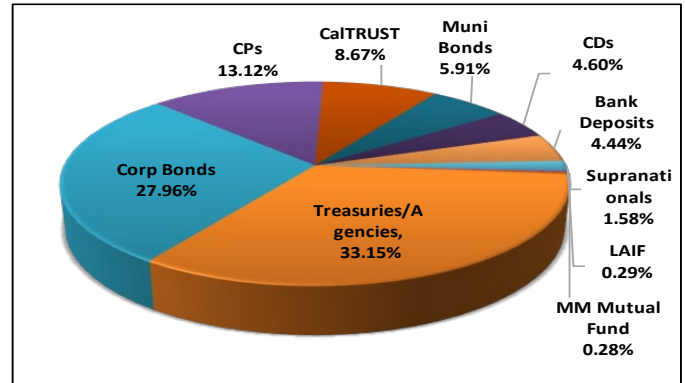
PORTFOLIO STATISTICS

Beginning Balance	2,231,615
Contributions	0
Withdrawals	0
Interest Earned	4,419
Ending Balance	2,236,034

PERFORMANCE COMPARISON

City Pool A	2.33%
LAIF	2.83%
90 Day T-Bill	4.73%
Federal Funds	4.65%

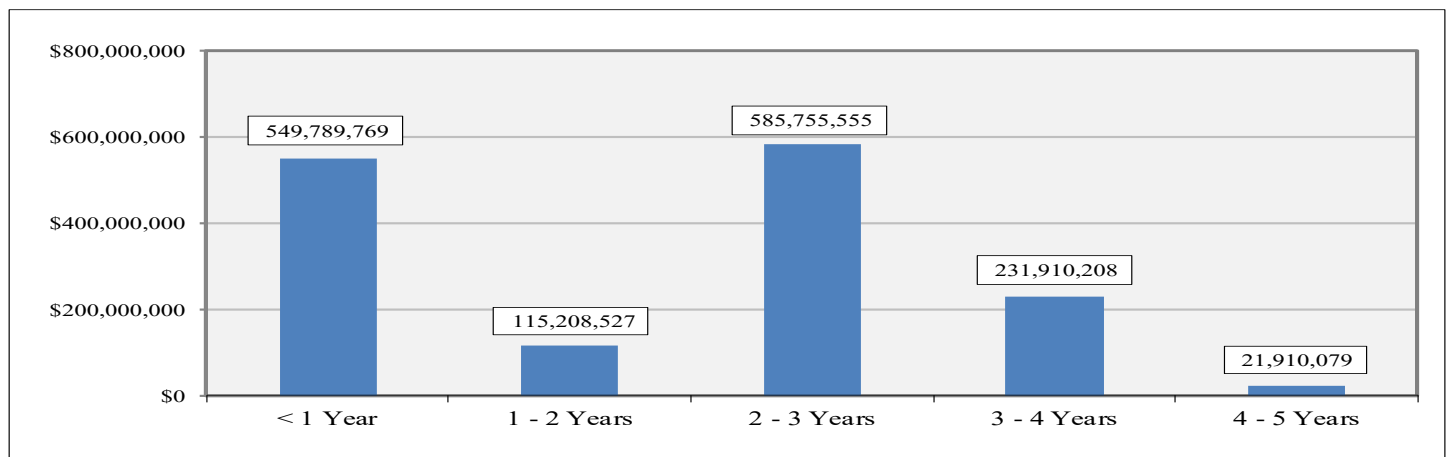
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 03-01-23 To 03-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-23				Beginning Balance		25,807.47
03-31-23	03-31-23	in		Pool A Cash	4,419.48	30,226.95
				Mar 2023 estimated Pool A interest		
					4,419.48	
03-31-23				Ending Balance		30,226.95
Pool A Cash						
03-01-23				Beginning Balance		2,205,807.08
03-31-23				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MARCH 2023

STRATEGY

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

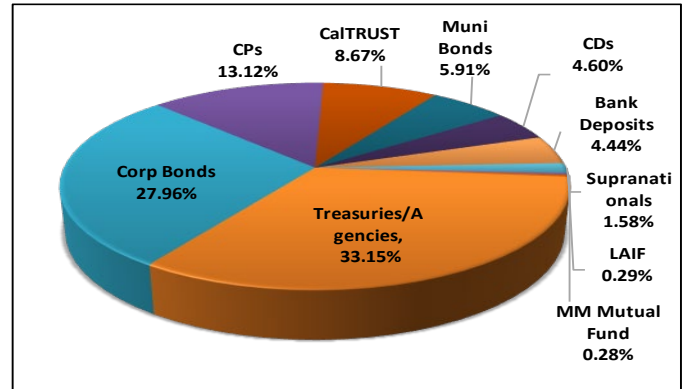
PORTFOLIO STATISTICS

Beginning Balance	50,286,760
Contributions	1,189,305
Withdrawals	(2,000,000)
Interest Earned	101,815
Ending Balance	49,577,880

PERFORMANCE COMPARISON

City Pool A	2.33%
LAIF	2.83%
90 Day T-Bill	4.73%
Federal Funds	4.65%

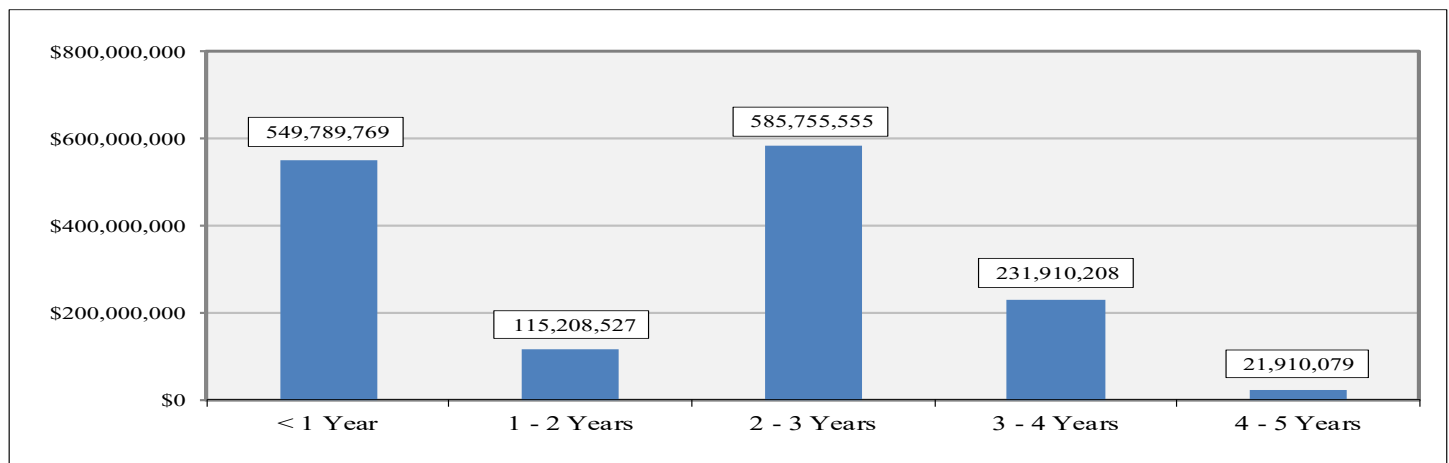
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 03-01-23 To 03-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
03-01-23				Beginning Balance		49,795,931.50
03-01-23	03-01-23	li		Pool A Cash	1,189,305.08	50,985,236.58
				Mar 2023 Measure U Contribution to SPLA, per AJ#401487		
03-31-23	03-31-23	lo		Pool A Cash	-2,000,000.00	48,985,236.58
					-810,694.92	
03-31-23				Ending Balance		48,985,236.58
Pool A Interest Receivable						
03-01-23				Beginning Balance		490,829.00
03-31-23	03-31-23	in		Pool A Cash	101,815.25	592,644.25
				Mar 2023 estimated Pool A interest		
					101,815.25	
03-31-23				Ending Balance		592,644.25

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MARCH 2023

STRATEGY

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

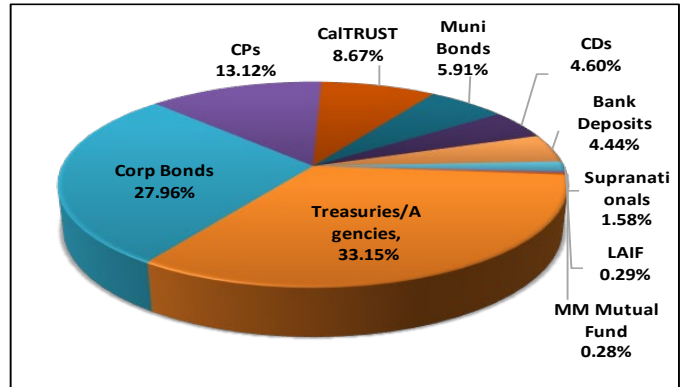
PORTFOLIO STATISTICS

Beginning Balance	602,096
Contributions	0
Withdrawals	0
Interest Earned	1,192
Ending Balance	603,288

PERFORMANCE COMPARISON

City Pool A	2.33%
LAIF	2.83%
90 Day T-Bill	4.73%
Federal Funds	4.65%

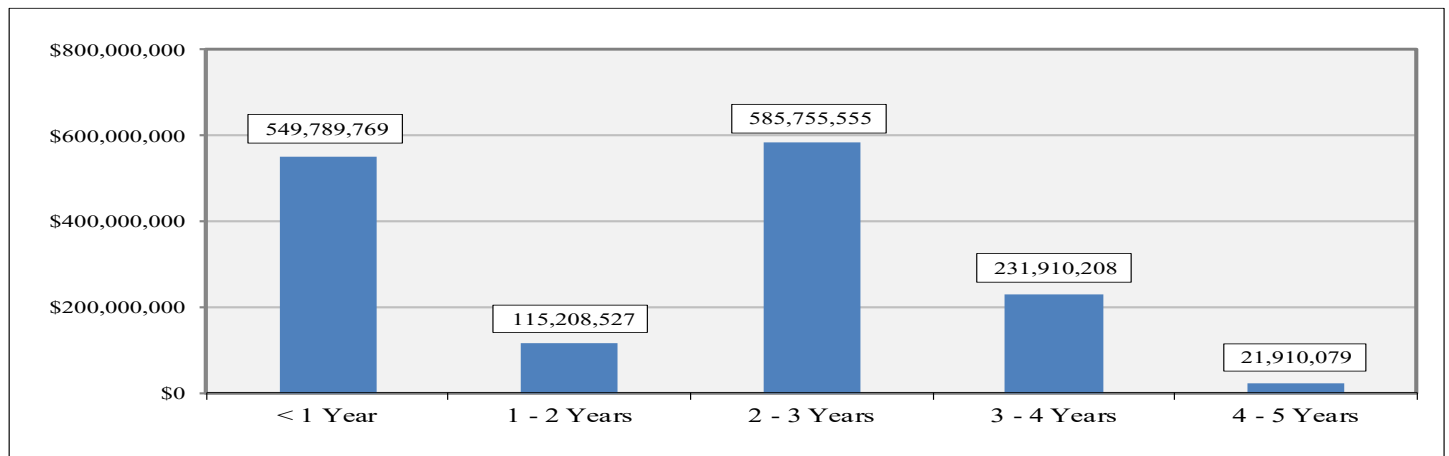
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.15%	1.42%
Corp Bonds	27.96%	1.91%
CPs	13.12%	4.81%
CalTRUST	8.67%	3.87%
Muni Bonds	5.91%	2.07%
CDs	4.60%	1.81%
Bank Deposits	4.44%	2.59%
Supranationals	1.58%	1.78%
LAIF	0.29%	2.83%
MM Mutual Fund	0.28%	4.31%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	549,789,769	36.54%
1 - 2 Years	115,208,527	7.66%
2 - 3 Years	585,755,555	38.93%
3 - 4 Years	231,910,208	15.41%
4 - 5 Years	21,910,079	1.46%
Total	1,504,574,138	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 03-01-23 To 03-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-23				Beginning Balance		6,623.69
03-31-23	03-31-23	in		Pool A Cash	1,192.39	7,816.08
				Mar 2023 estimated Pool A interest		
					1,192.39	
03-31-23				Ending Balance		7,816.08
Pool A Cash						
03-01-23				Beginning Balance		595,472.29
03-31-23				Ending Balance		595,472.29

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 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, July 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 27, 2023
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

Invitees: Leyne Milstein (Interim Finance Director)
Mirthala Santizo (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 27, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.06.05 15:17:01 -07'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$280 million in excess cash for the next 6-months and an approximate \$357 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2022/2023. The earned interest yield of Pool A for January, February, and March was 2.03%, 2.35% and 2.33%, respectively. Monthly Pool A yields currently trail the 2.87% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.37% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

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

Pool A investments in cash and other short-term liquid issues represented 34% of the pool at the end of the quarter. This is consistent with normal levels and is reflective of efforts to allocate short-term liquid investments to not only cover cash obligations of the City, but to also take advantage of yields that are rising for short-term investments. Pool funds allocated to short-term liquid investments will continue to be targeted over the next quarter, as the City will receive lump sum payments for property taxes in both April and May. The short-term investments should help boost

the yield of the pool, as the front end of the Yield Curve is currently much higher than the middle and long end.

Investment staff is working to take advantage of the current shape of the Yield Curve and target issues maturing mostly within the next year. Some longer-term issues with high coupons (in excess of 5.0%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff bases the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. Staff monitors markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. Currently, there are some regional and international banks experiencing major problems, among them Silicon Valley Bank, First Republic Bank, and Credit Suisse. In response to these issues, staff is allocating less investment cash toward financial institutions in case the difficulties are not isolated to just a few banks (currently, Pool A has nothing invested with either SVB or FRB and the funds invested with Credit Suisse are protected as part of the merger with fellow Swiss bank UBS). This awareness is used to accomplish all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

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

The Yield Curve continues to be inverted with yields on 3-month Treasuries over 5.0%, while those on 5-year Treasuries sit at just 3.9%. Spreads of that magnitude are a sign of impending recession. Historically, the larger the spread, the deeper and longer the recession. The Federal Reserve Board could face a major challenge, as data that is in conflict with the body's dual mandate (steady prices and full employment) came out in late April. Gross Domestic Product (economic growth) for the first quarter of 2023 was 1.1%, which is lower than the median estimate of 1.9%. On the surface, this is very good news, since Fed policy over the past three years has been geared toward slowing economic growth, thereby slowing inflation. Unfortunately, recent data regarding inflation shows an upward trend that was not expected and in direct conflict with the GDP number. Core PCE, which measures the costs for producers (minus food and energy) to manufacture and get their products to market, came in much higher than expected, at 4.9%. This measure is a favorite of The Fed, as it tracks very closely with inflation. It is likely that year-over-year inflation for April will also come in higher than expectations and higher than the March reading of 5.1%. If it does, it will signal the first increase in the measure since the summer of 2022.

On the employment side, initial jobless claims are coming in lower than expected. In normal times, this would be great, as more workers would be finding jobs. In our current economy, that number is discouraging to The Fed. Part of their strategy to slow inflation is to tighten the labor market, which leads to higher unemployment. In doing so, consumption slows and gives prices a chance to adjust downward as demand wanes. Consumers continue to spend, however, so, even though supply has recovered to pre-pandemic levels, demand remains high, so prices keep rising. In response to these factors, it is very likely that the Federal Funds Rate will be boosted by 0.25% at both the May and July Fed meetings. The upper bound current rate sits at 5.0%, so two more quarter-point increases would set it at 5.5%. The rate hasn't been that high since 2000.

Consumers are the main drivers of the American economy and continue to spend, even though they have historically low confidence in the direction of the economy. It may just be that Americans are naturally conditioned to spend their money, unlike previous generations that focused on saving and rarely purchased anything on credit. This can be borne out by the fact that, except for a brief period after the stimulus payments of 2020, household savings has been at historic lows for nearly a decade, while credit card balances are at historic highs. As long as consumers spend at these levels, it will be challenging to bring inflation back down to desired levels.

Energy prices are poised to rise over the next few months, as OPEC-Plus has announced they will cut production. Combined with the continued energy supply disruption due to the war in Ukraine, this decision could make it even more difficult to control inflation. Nearly everything purchased in America relies on ships, trucks, or trains to reach their destination, not to mention the increased fuel consumption due to summer travel. Increased oil prices lead to higher gas prices and higher prices for everything else. The Biden Administration announced that some restrictions on domestic drilling will be relaxed in hopes that energy companies will increase their domestic exploration and production. Analysts speculate that this will not spur the activity desired. In fact, many companies have announced no change to their current strategy, since the regulations that remain in place will not make it profitable for them to increase domestic production.

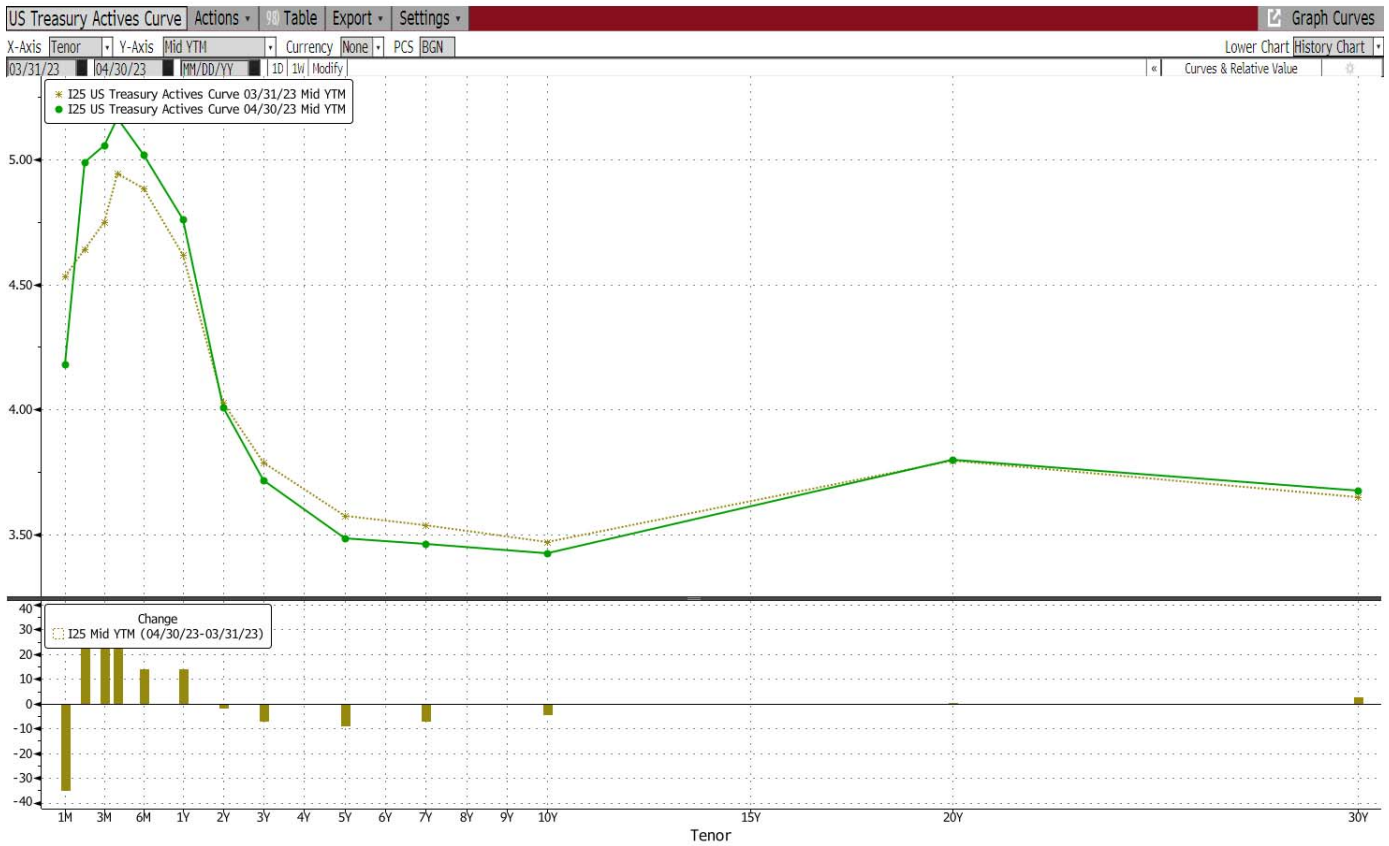
Fueling speculation that their economy is in its worst shape in decades, the Chinese have recently been working to cultivate relationships across Africa, while also showing strong support for the Russian war effort and using threatening posture toward Taiwan. Domestically, the Chinese unemployment rate is at its highest point in decades (and likely higher than being reported), fueling speculation that the government could be looking for ways to occupy the millions of working age men who currently have no jobs. Looking to Africa is likely a way to develop trade relationships that could help pull Chinese manufacturing out of the malaise it has experienced since 2020 while creating jobs for those who are unemployed. Backing Russia while treating Taiwan the way they treated Hong Kong just a few years ago could lead to a military buildup and more options for those who currently have no job.

The war in Ukraine shows no sign of slowing. Unless there is a concerted effort to broker peace, this conflict could last many more years. Although the Russian army is tactically inferior, its sheer numbers indicate that it can withstand a war that lasts into the latter years of the decade. Ukrainians, meanwhile, are fighting inspired to protect their homeland and seem currently intent on not just surviving, but actually winning the war.

Even with these two world powers creating global unease, international markets are on a positive track. This is mostly due to global supply lines opening back up. Emerging markets are particularly robust right now, but that can all change if things go the wrong way in Ukraine, or if China decides to use its massive navy to disrupt shipping lanes.

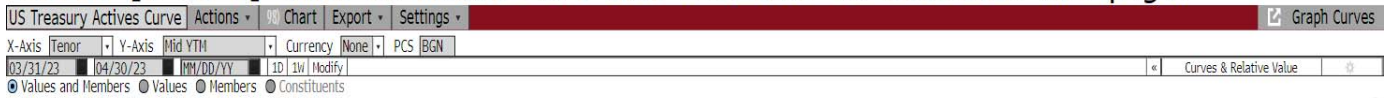
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 27, 2023, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 04/28/23			I25 Mid YTM US Treasury Actives Curve 03/31/23			I25 Mid YTM (Change) 04/28/23-03/31/23		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 05/30/23 Govt	4.109	4.180	B 0 05/02/23 Govt	4.454	4.532	-0.345	-35.2
12	2MB 0 06/27/23 Govt	4.870	4.990	B 0 05/30/23 Govt	4.546	4.643	0.324	34.7
13	3MB 0 07/27/23 Govt	4.928	5.056	B 0 06/29/23 Govt	4.631	4.749	0.296	30.7
14	4MB 0 08/29/23 Govt	4.996	5.165	B 0 08/01/23 Govt	4.785	4.943	0.211	22.2
15	6MB 0 10/26/23 Govt	4.820	5.020	B 0 09/28/23 Govt	4.691	4.883	0.129	13.7
16	1YB 0 04/18/24 Govt	4.525	4.759	B 0 03/21/24 Govt	4.396	4.619	0.129	14.0
17	2YT 3 04/30/25 Govt	99-23 ³ / ₈	4.007	T 3 03/31/25 Govt	99-22 ³ / ₈	4.027	0-01 ³ / ₈	-2.0
18	3YT 3 04/15/26 Govt	100-02 ³ / ₈	3.717	T 4 03/15/26 Govt	102-09 ³ / ₈	3.789	-2-07 ³ / ₈	-7.2
19	5YT 3 04/30/28 Govt	100-02 ³ / ₈	3.485	T 3 03/31/28 Govt	100-07 ³ / ₈	3.576	-0-04 ³ / ₈	-9.1
20	7YT 3 04/30/30 Govt	100-07 ³ / ₈	3.462	T 3 03/31/30 Govt	100-17 ³ / ₈	3.536	0-11 ³ / ₈	-7.4
21	10YT 3 02/15/33 Govt	100-19 ³ / ₈	3.425	Same	100-08 ³ / ₈	3.470	0-11 ³ / ₈	-4.5
22	20YT 3 02/15/43 Govt	101-00 ³ / ₈	3.801	Same	101-02 ³ / ₈	3.796	-0-02 ³ / ₈	0.4
23	30YT 3 02/15/53 Govt	99-02 ³ / ₈	3.676	Same	99-16 ³ / ₈	3.651	-0-14 ³ / ₈	2.5

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

In millions

Cash Balances:	
CalTRUST	134.691
Fidelity Fund	14.805
Five Star Bank Community Fund	40.098
JP Morgan Chase	0.707
LAIF	2.350
Overnight Sweep	3.124
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	220.336
Projected net cash flow:	
May-23	110.066
June-23	20.997
July-23	10.775
August-23	9.814
September-23	(15.526)
October-23	(21.224)
<i>Net cash flow during period:</i>	114.902
<i>Cash in excess of policy: ₁</i>	335.238
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.011)
Large Cap Growth	(0.099)
International	(0.006)
Equity Income	(0.212)
Retirement Trust Operating Fund	(5.828)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.325)
George H. Clark Memorial Scholarship Fund	(0.062)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(48.151)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.133)
Gifts to Share	(0.672)
Visit Sacramento	(8.758)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	1.958
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(124.250)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	210.988

¹The City will be able to meet its cash flow needs for the next six months, with \$335 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$124 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$124 mm within the next twelve months, the City will have \$211 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	134.691
Fidelity Fund	14.805
Five Star Bank Community Fund	40.098
JP Morgan Chase	0.707
LAIF	2.350
Overnight Sweep	3.124
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	220.336
Projected net cash flow:	
May-23	110.066
June-23	20.997
July-23	10.775
August-23	9.814
September-23	(15.526)
October-23	(21.224)
November-23	(30.566)
December-23	86.534
January-24	60.043
February-24	(2.283)
March-24	(14.911)
April-24	43.636
<i>Net cash flow during period:</i>	257.355
<i>Cash in excess of policy: 1</i>	477.691
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.011)
Large Cap Growth	(0.099)
International	(0.006)
Equity Income	(0.212)
Retirement Trust Operating Fund	(5.828)
Ann Land/Bertha Henschel Endowment Fund	(0.011)
Ethel Hart Mutual Endowment Fund	(0.325)
George H. Clark Memorial Scholarship Fund	(0.062)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(48.151)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.133)
Gifts to Share	(0.672)
Visit Sacramento	(8.758)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	1.958
<i>Total cash balances of non-City and/or Pool A participants: 2</i>	(124.250)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: 3</i>	353.441

¹The City will be able to meet its cash flow needs for the next twelve months, with \$478 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$124 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$124 mm within the next twelve months, the City will have \$354 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – APRIL 2023

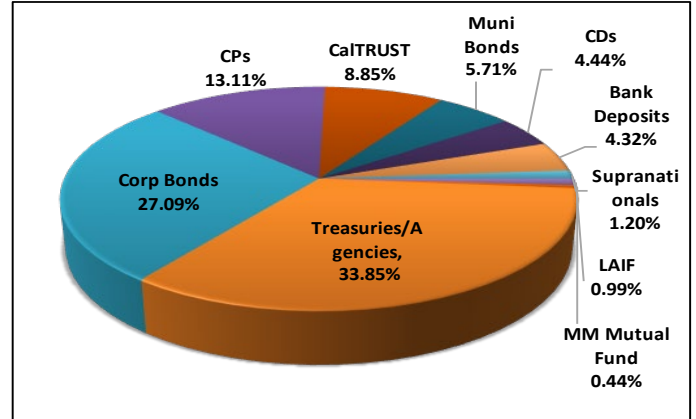
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,504,574,138
Month's Yield or RoR	2.38%
Weighted Average Maturity (Yrs)	1.97
Weighted Average Duration (Yrs)	1.88
Ending Book Value	1,632,860,515
Ending Market Value	1,561,192,665
Percent of Market to Book Value	95.61%
Month's Investment Earnings	3,097,292
Fiscal YTD Investment Earnings	23,687,905

PORTFOLIO COMPOSITION



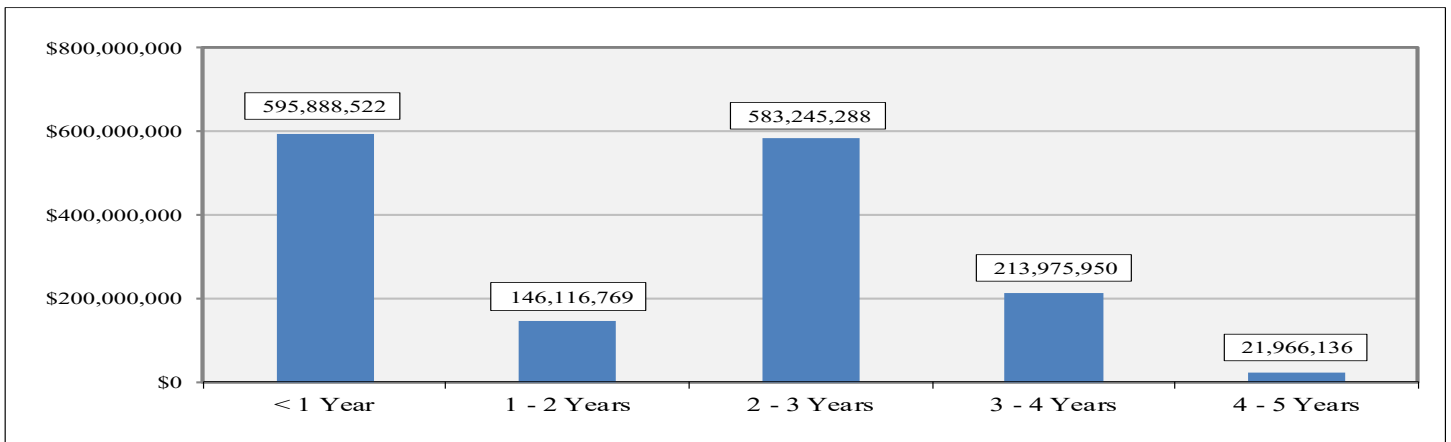
External Third-Party Investment Manager

CalTRUST	137,711,001
LAIF	15,350,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

MATURITY SCHEDULE

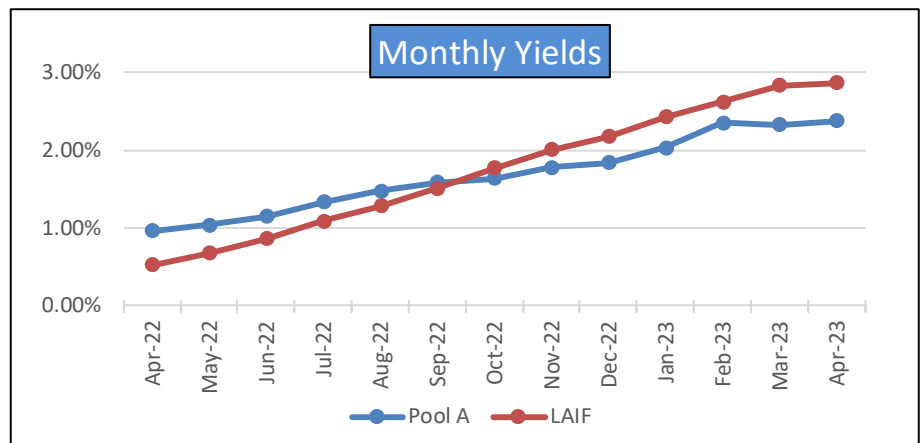
Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



INTEREST RATE ENVIRONMENT

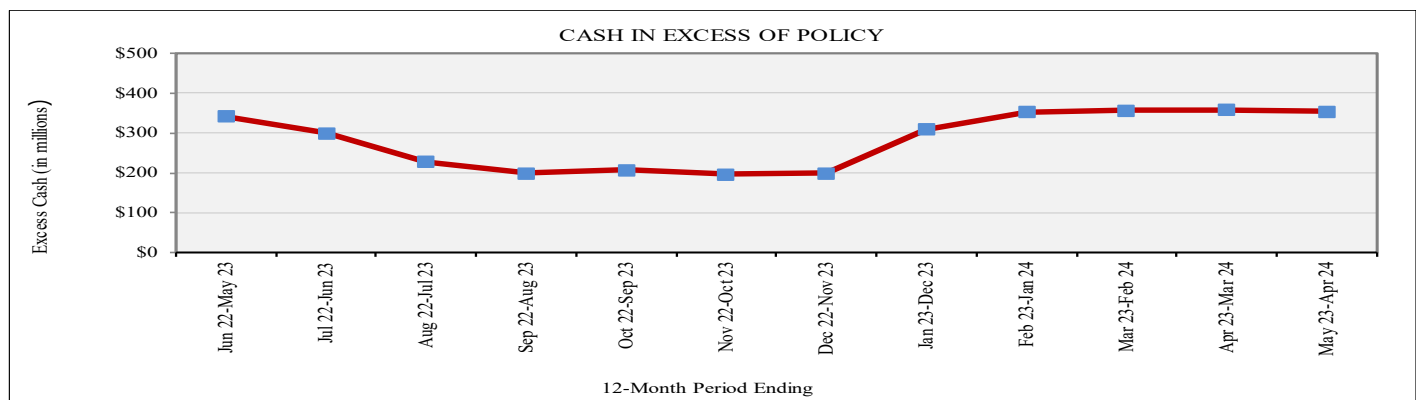
The American economy showed faint signs of improvement in April. The Consumer Price Index (Inflation) showed a year-over-year measure of 4.9%, which is slightly lower than the previous month and fell in a range that we have seen for the past few months. Unemployment fell to 3.4%, as the job market remained robust. Although extremely low unemployment isn't a sign of the cooling economy that everyone wants to see, there was some good news that the Labor Participation Rate increased. It appears that people who had been living off of government stimulus payments since mid-2020 may be finally getting back in the workforce. The Federal Reserve Board chose to increase the Federal Funds Rate by 0.25% (to 5.00%) at their meeting in May, but they also signaled that it may be time for a pause in their action. Markets reacted positively, but consumers remained pessimistic, as surveys show they are neither confident in the current state of the economy nor of the direction that it is heading. The yield curve remains severely inverted with short-term yields remaining significantly higher than those on the long end of the curve. Short-term yields increased a bit on anticipation of another rate hike from the Fed, while longer-term yields were virtually unchanged during the month. This is a sign that investors believe any recession will be relatively short and mild. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-22	0.96%	0.52%
May-22	1.04%	0.68%
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
FYTD	1.88%	2.06%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jun 22-May 23	Jul 22-Jun 23	Aug 22-Jul 23	Sep 22-Aug 23	Oct 22-Sep 23	Nov 22-Oct 23	Dec 22-Nov 23	Jan 23-Dec 23	Feb 23-Jan 24	Mar 23-Feb 24	Apr 23-Mar 24	May 23-Apr 24
Excess Cash	\$ 342	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		11,978,544		11,978,544		11,978,544	0.77	4.700	562,992	4.70			
	caltrust-lf	Caltrust Liquidity Fund		34,344,318		34,344,318		34,344,318	2.21	4.800	1,648,527	4.80			
	caltrust-mt	Caltrust Medium-Term		58,158,745		58,158,745		58,158,745	3.74	3.380	1,965,766	3.38			
	caltrust-st	Caltrust Short-Term		33,229,394		33,229,394		33,229,394	2.13	4.120	1,369,051	4.12			
	fidfund	Fidelity Fund		7,534,422		7,534,422		7,534,422	0.48	4.120	310,418	4.12			
	fivestar	Five Star Bank Community Fund		40,092,612		40,092,612		40,092,612	2.58	2.840	1,138,630	2.84			
	cashjpm	JP Morgan Chase Cash		1,947,416		1,947,416		1,947,416	0.13	1.650	32,132	1.65			
	laifa	Local Agency Investment Fund, Pool A		15,350,000		15,350,000		15,350,000	0.99	2.870	440,545	2.87			
	miscintrec	Misc Interest Receivable		283,917		283,917		283,917	0.02	4.120	11,697	4.12			
	sweep	Overnight Sweep		4,070,659		4,070,659		4,070,659	0.26	4.440	180,737	4.44			
	payab	Payables (buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.32	4.120	-206,000	-4.12			
	rivercity	River City Bank Community Fund		25,056,638		25,056,638		25,056,638	1.61	2.790	699,080	2.79			
				227,046,666		227,046,666		227,046,666	14.59		8,153,576	3.59			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	73,332	30,073,332	1.93	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	24,000	10,024,000	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	100.00	10,000,000	20,144	10,020,144	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	97.06	4,852,905	2,466	4,855,371	0.31	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.82	5,329,107	395	5,329,501	0.34	0.600	36,000	0.60	AA-		07-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	89.00	4,450,169	6,575	4,456,744	0.29	0.750	37,500	0.75			05-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.16	4,407,973	1,747	4,409,720	0.28	0.850	42,500	0.85	AA-		06-16-23
				41,000,000		39,040,155	55,327	39,095,481	2.51		369,000	0.90			
COMMERCIAL PAPER															
5,000,000	02314qs26	Amazon.Com Inc 4.550% Due 05-02-23	97.61	4,880,562	99.95	4,997,314	0	4,997,314	0.32	4.550	227,500	4.71	A1+		
5,372,000	59157us27	Metlife Short Term Fund 4.610% Due 05-02-23	98.05	5,267,437	99.95	5,369,137	0	5,369,137	0.34	4.610	247,649	4.73	A1+		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	99.91	4,995,290	0	4,995,290	0.32	3.630	181,500	3.76	A1+		
10,000,000	62479msg9	MUFG Bank Ltd/NY 4.930% Due 05-16-23	97.53	9,752,908	99.75	9,975,455	0	9,975,455	0.64	4.930	493,000	4.88	A1		
5,000,000	50244msp8	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	97.92	4,895,764	99.66	4,982,924	0	4,982,924	0.32	4.750	237,500	4.88	A-1+		
5,000,000	89232msr6	Toyota Industries Comm 4.650% Due 05-25-23	97.98	4,899,250	99.63	4,981,310	0	4,981,310	0.32	4.650	232,500	4.78	A1		
5,000,000	47816gss9	Johnson & Johnson 4.600% Due 05-26-23	97.81	4,890,750	99.62	4,981,084	0	4,981,084	0.32	4.600	230,000	4.73	A1+		
5,000,000	69448xss2	Pacific Life Short Term 4.640% Due 05-26-23	97.98	4,898,822	99.61	4,980,692	0	4,980,692	0.32	4.640	232,000	4.77	A1+		
10,000,000	62479msw4	MUFG Bank Ltd/NY 4.850% Due 05-30-23	97.78	9,777,708	99.56	9,955,716	0	9,955,716	0.64	4.850	485,000	4.99	A1		
5,000,000	59166htd0	Metlife Short Term Fund 4.700% Due 06-13-23	97.74	4,887,069	99.37	4,968,349	0	4,968,349	0.32	4.700	235,000	4.86	A-1+		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	53943stt4	Lloyds Bank Plc 4.870% Due 06-27-23	97.65	9,764,617	99.15	9,914,667	0	9,914,667	0.64	4.870	487,000	5.02	A1		
4,850,000	63763qu39	Natl Sec Clearing Corp 4.690% Due 07-03-23	98.05	4,755,223	99.08	4,805,382	0	4,805,382	0.31	4.690	227,465	4.78	A1+		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	99.01	4,950,387	0	4,950,387	0.32	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	98.95	4,947,409	0	4,947,409	0.32	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	98.72	9,872,090	0	9,872,090	0.63	4.850	485,000	4.97	A1		
10,000,000	02314qut4	Amazon.Com Inc 4.730% Due 07-27-23	98.36	9,835,764	98.80	9,879,750	0	9,879,750	0.63	4.730	473,000	4.89	A1+		
10,000,000	47816gut4	Johnson & Johnson 4.940% Due 07-27-23	97.90	9,790,050	98.79	9,879,500	0	9,879,500	0.63	4.940	494,000	5.05	A1+		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	98.70	9,870,250	0	9,870,250	0.63	4.800	480,000	4.92	A1		
5,000,000	62479mut8	MUFG Bank Ltd/NY 4.930% Due 07-27-23	97.95	4,897,292	98.69	4,934,750	0	4,934,750	0.32	4.930	246,500	5.03	A1		
10,000,000	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	98.75	9,875,250	0	9,875,250	0.63	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	98.70	8,883,429	0	8,883,429	0.57	4.940	444,600	5.06	A1		
5,000,000	89233huu6	Toyota Motor Credit Corp 5.030% Due 07-28-23	97.90	4,895,208	98.72	4,935,896	0	4,935,896	0.32	5.030	251,500	5.14	A1+		
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	98.56	9,855,812	0	9,855,812	0.63	4.700	470,000	4.84	A1		
5,000,000	47816gvm8	Johnson & Johnson 4.780% Due 08-21-23	98.07	4,903,736	98.44	4,922,040	0	4,922,040	0.32	4.780	239,000	4.98	A1+		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	98.33	4,916,464	0	4,916,464	0.32	5.055	252,750	5.21	A1		
10,000,000	64106hvn8	Nestle Finance Intl Ltd 4.960% Due 08-22-23	98.37	9,837,422	98.43	9,843,174	0	9,843,174	0.63	4.960	496,000	5.13	A-1+		
5,000,000	02314qvr7	Amazon.Com Inc 4.720% Due 08-25-23	98.05	4,902,322	98.36	4,917,890	0	4,917,890	0.32	4.720	236,000	4.91	A1+		
7,000,000	02314qvw6	Amazon.Com Inc 4.890% Due 08-30-23	98.21	6,874,490	98.28	6,879,878	0	6,879,878	0.44	4.890	342,300	5.06	A1+		
10,000,000	43851uw58	Honeywell International 4.930% Due 09-05-23	98.22	9,821,972	98.19	9,819,047	0	9,819,047	0.63	4.930	493,000	5.14	A1		
				201,777,211		204,090,335	0	204,090,335	13.11		9,875,764	4.92			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384gv5	Federal Home Loan Bank 4.660% Due 06-13-23	98.12	4,906,153	99.43	4,971,738	0	4,971,738	0.32	4.660	233,000	4.75	AA+		
5,000,000	459052gv2	International Bk Recon & Develop 4.650% Due 06-13-23	98.29	4,914,750	99.44	4,971,836	0	4,971,836	0.32	4.650	232,500	4.73	AAA		
5,000,000	459052hk5	International Bk Recon & Develop 4.670% Due 06-27-23	98.11	4,905,303	99.25	4,962,276	0	4,962,276	0.32	4.670	233,500	4.76	AAA		
				14,726,206		14,905,851	0	14,905,851	0.96		699,000	4.75			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	91.15	4,557,617	4,662	4,562,279	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	91.29	13,693,359	12,636	13,705,995	0.88	0.500	75,000	0.75	AA+		
				19,754,297		18,250,976	17,297	18,268,274	1.17		93,750	0.72			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.79	4,989,459	56,139	5,045,598	0.32	4.300	215,000	4.31	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.94	4,996,979	81,806	5,078,785	0.32	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.60	4,979,851	43,750	5,023,601	0.32	5.000	250,000	5.00	AA+		05-26-23
5,000,000	3130avlm2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	100.02	5,001,123	2,806	5,003,928	0.32	5.050	252,500	5.06	AA+		07-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	100.05	5,002,392	7,014	5,009,406	0.32	5.050	252,500	5.05	AA+		07-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.90	4,644,930	16,875	4,661,805	0.30	0.750	37,500	0.75	AA+		05-06-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.38	4,919,230	53,889	4,973,118	0.32	4.000	200,000	4.00	AA+		05-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.61	4,580,267	2,708	4,582,975	0.29	0.500	25,000	0.52	AA+		05-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	91.13	4,556,609	11,333	4,567,943	0.29	0.600	30,000	0.60	AA+		05-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.94	4,546,911	9,411	4,556,323	0.29	0.560	28,000	0.57	AA+		05-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	90.69	4,534,582	7,715	4,542,297	0.29	0.550	27,500	0.59	AA+		07-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.87	9,086,826	17,187	9,104,013	0.58	0.625	62,500	0.62	AA+		07-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	90.64	4,532,058	7,104	4,539,162	0.29	0.550	27,500	0.55	AA+		07-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	90.77	4,538,421	7,750	4,546,171	0.29	0.600	30,000	0.60	AA+		07-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	90.72	4,535,876	7,492	4,543,367	0.29	0.580	29,000	0.58	AA+		07-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	90.46	4,523,061	6,035	4,529,096	0.29	0.550	27,500	0.55	AA+		05-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	90.65	4,532,433	6,049	4,538,481	0.29	0.650	32,500	0.65	AA+		05-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	90.58	4,529,174	5,816	4,534,990	0.29	0.625	31,250	0.62	AA+		05-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	90.58	4,529,174	5,816	4,534,990	0.29	0.625	31,250	0.62	AA+		05-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	90.46	4,523,093	5,317	4,528,410	0.29	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	91.03	4,551,726	6,021	4,557,747	0.29	0.850	42,500	0.85	AA+		06-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	90.60	4,530,232	4,375	4,534,607	0.29	0.700	35,000	0.70	AA+		06-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	91.32	4,566,234	4,306	4,570,540	0.29	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	91.40	4,569,969	500	4,570,469	0.29	1.200	60,000	1.20	AA+		07-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	91.19	4,559,491	312	4,559,804	0.29	1.125	56,250	1.12	AA+		07-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	91.11	4,555,517	22,950	4,578,467	0.29	1.020	51,000	1.02	AA+		05-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	91.04	1,593,114	7,729	1,600,843	0.10	1.000	17,500	1.00	AA+		05-22-23

City of Sacramento
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 April 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	91.01	4,550,411	21,528	4,571,939	0.29	1.000	50,000	1.00	AA+		05-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	91.09	4,554,596	22,174	4,576,770	0.29	1.030	51,500	1.03	AA+		05-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	90.72	2,721,725	10,987	2,732,711	0.17	1.030	30,900	1.03	AA+		06-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	90.07	4,503,620	4,306	4,507,926	0.29	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	91.23	4,561,561	34,453	4,596,014	0.29	1.570	78,500	1.57	AA+		05-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	98.59	4,929,439	78,986	5,008,425	0.32	4.700	235,000	4.70	AA+		06-30-23
				164,730,950		152,830,086	580,637	153,410,722	9.82		2,664,150	1.68			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.96	4,998,028	0	4,998,028	0.32	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gaae7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.38	4,969,074	59,033	5,028,108	0.32	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.22	4,610,894	7,667	4,618,560	0.30	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	92.22	4,610,894	7,667	4,618,560	0.30	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	92.34	4,617,096	7,681	4,624,776	0.30	0.700	35,000	0.70	AA+		05-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	92.22	4,611,047	6,951	4,617,999	0.30	0.650	32,500	0.65	AA+		05-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	92.03	4,601,557	5,417	4,606,974	0.30	0.600	30,000	0.61	AA+		05-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	98.52	4,925,904	36,094	4,961,998	0.32	4.125	206,250	4.13	AA+		05-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.87	2,756,221	2,250	2,758,471	0.18	0.600	18,000	0.60	AA+		06-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	91.62	4,580,902	886	4,581,788	0.29	0.580	29,000	0.58	AA+		07-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	91.48	3,659,252	240	3,659,492	0.24	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	91.50	4,575,165	306	4,575,470	0.29	0.550	27,500	0.55	AA+		07-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	91.52	2,745,634	140	2,745,774	0.18	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.82	4,591,177	139	4,591,316	0.29	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	91.51	4,575,315	13,542	4,588,857	0.29	0.625	31,250	0.62	AA+		05-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	91.24	4,562,063	12,097	4,574,161	0.29	0.650	32,500	0.65	AA+		06-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	90.64	4,532,058	7,104	4,539,162	0.29	0.550	27,500	0.55	AA+		07-28-23
				79,985,280		74,522,282	167,213	74,689,494	4.79		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134xuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.73	4,886,729	57,083	4,943,813	0.31	3.000	150,000	3.00	AA+		05-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.51	4,975,447	85,708	5,061,155	0.32	5.100	255,000	5.10	AA+		06-30-23

City of Sacramento
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5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.51	4,775,468	10,535	4,786,002	0.31	2.050	102,500	2.05	AA+		06-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	97.18	4,858,907	861	4,859,768	0.31	3.100	155,000	3.10	AA+		07-29-23
3,000,000	3134gvrvt	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.84	2,785,277	9,625	2,794,902	0.18	0.750	22,500	0.75	AA+		05-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.84	4,641,763	15,937	4,657,700	0.30	0.750	37,500	0.80	AA+		05-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	92.66	4,632,771	12,444	4,645,216	0.30	0.700	35,000	0.71	AA+		06-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	92.18	2,765,442	4,115	2,769,557	0.18	0.625	18,750	0.62	AA+		05-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.98	4,599,050	4,601	4,603,651	0.30	0.625	31,250	0.62	AA+		06-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	92.03	4,601,491	4,694	4,606,186	0.30	0.650	32,500	0.65	AA+		06-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.66	4,583,078	2,368	4,585,446	0.29	0.550	27,500	0.55	AA+		06-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.68	4,583,852	1,821	4,585,673	0.29	0.570	28,500	0.57	AA+		07-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.70	4,584,903	1,333	4,586,236	0.29	0.600	30,000	0.60	AA+		07-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	91.53	9,153,182	28,167	9,181,349	0.59	0.600	60,000	0.60	AA+		05-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	91.18	4,559,019	11,632	4,570,651	0.29	0.625	31,250	0.62	AA+		06-17-23
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	90.46	4,523,061	6,035	4,529,096	0.29	0.550	27,500	0.55	AA+		05-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.53	4,976,377	50,250	5,026,627	0.32	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	99.94	4,997,236	25,833	5,023,070	0.32	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	99.87	4,993,708	2,889	4,996,597	0.32	5.200	260,000	5.20	AA+		07-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	98.90	4,945,232	21,528	4,966,760	0.32	5.000	250,000	5.00	AA+		06-30-23
				100,983,900		95,421,994	357,460	95,779,454	6.13		2,124,750	2.18			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	99.12	4,955,869	12,075	4,967,944	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	92.13	2,764,002	7,817	2,771,818	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	90.75	2,722,434	3,795	2,726,229	0.17	0.690	20,700	0.69			08-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	90.39	4,519,481	28,528	4,548,008	0.29	1.300	65,000	1.30			05-23-23
				16,000,000		14,961,785	52,214	15,013,999	0.96		175,700	1.10			
				16,000,000		14,961,785	52,214	15,013,999	0.96		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	96.97	4,848,524	14,008	4,862,532	0.31	1.230	61,500	1.23	AA+		05-06-23

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5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.50	4,974,868	73,233	5,048,101	0.32	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.80	4,640,172	15,614	4,655,786	0.30	0.730	36,500	0.73	AA+		05-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	92.34	4,616,900	8,096	4,624,995	0.30	0.670	33,500	0.67	AA+		05-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	92.06	4,602,992	5,592	4,608,583	0.30	0.610	30,500	0.63	AA+		05-06-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	91.62	4,581,161	2,356	4,583,517	0.29	0.530	26,500	0.53	AA+		05-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	96.93	4,846,613	4,721	4,851,334	0.31	3.090	154,500	3.09	AA+		05-06-23
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	91.47	4,573,606	722	4,574,328	0.29	0.520	26,000	0.57	AA+		05-06-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	91.45	4,572,363	13,350	4,585,713	0.29	0.540	27,000	0.55	AA+		05-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	90.53	4,526,701	6,064	4,532,765	0.29	0.590	29,500	0.59	AA+		05-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	91.05	4,552,700	6,883	4,559,583	0.29	0.840	42,000	0.86	AA+		05-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.92	4,545,872	6,364	4,552,236	0.29	0.790	39,500	0.79	AA+		05-06-23
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.91	4,545,410	5,778	4,551,188	0.29	0.800	40,000	0.80	AA+		05-06-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	91.48	4,574,048	5,250	4,579,298	0.29	1.050	52,500	1.05	AA+		05-06-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	90.41	4,520,700	17,000	4,537,700	0.29	0.900	45,000	0.90	AA+		05-06-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	90.58	4,529,237	18,133	4,547,370	0.29	0.960	48,000	0.96	AA+		05-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	90.07	2,702,153	8,600	2,710,753	0.17	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.36	2,950,851	47,300	2,998,151	0.19	4.400	132,000	4.40	AA+		05-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	90.64	4,531,808	14,850	4,546,658	0.29	0.990	49,500	0.99	AA+		05-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	89.82	4,491,108	6,404	4,497,512	0.29	0.870	43,500	0.91	AA+		05-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.90	4,494,991	4,308	4,499,300	0.29	0.940	47,000	0.94	AA+		05-06-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.61	2,718,164	19,728	2,737,892	0.17	1.330	39,900	1.33	AA+		05-06-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.59	2,717,643	14,132	2,731,774	0.17	1.390	41,700	1.39	AA+		05-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	96.77	4,838,695	89,742	4,928,437	0.31	3.630	181,500	3.63	AA+		05-06-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.45	4,972,490	100,069	5,072,559	0.32	5.500	275,000	5.50	AA+		05-06-23
				116,968,700		108,469,768	508,297	108,978,065	6.97		1,780,100	1.57			
				116,968,700		108,469,768	508,297	108,978,065	6.97		1,780,100	1.57			

MUNICIPAL BONDS

Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.73	1,745,327	14,365	1,759,692	0.11	1.970	34,475	1.97	AA-		

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1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	99.34	993,390	4,923	998,313	0.06	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.74	2,992,080	31,482	3,023,562	0.19	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.49	2,984,700	22,725	3,007,425	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	99.14	3,296,571	15,092	3,311,663	0.21	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	98.23	540,270	4,282	544,552	0.03	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	96.38	501,202	668	501,870	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	98.43	2,923,460	21,607	2,945,067	0.19	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	100.12	2,503,125	16,681	2,519,806	0.16	5.222	130,550	5.22	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	97.40	4,869,800	12,906	4,882,706	0.31	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	97.09	1,941,820	3,177	1,944,997	0.12	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	95.86	239,642	960	240,603	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	95.39	1,430,895	2,538	1,433,433	0.09	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	96.84	2,420,900	21,042	2,441,942	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	95.52	716,400	2,350	718,750	0.05	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.38	5,019,050	91,550	5,110,600	0.32	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.27	962,720	4,915	967,635	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	94.47	802,961	457	803,418	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	93.91	1,079,999	3,249	1,083,248	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	98.52	2,955,570	32,330	2,987,900	0.19	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.88	696,592	1,372	697,965	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	94.48	1,180,987	1,696	1,182,684	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	94.17	1,553,772	1,870	1,555,642	0.10	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.99	969,940	2,429	972,369	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	95.08	2,852,460	5,140	2,857,600	0.18	2.056	61,680	2.06	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	93.27	652,904	3,012	655,916	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	93.36	3,267,600	14,251	3,281,851	0.21	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	92.77	927,660	3,089	930,749	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	92.57	1,157,125	4,958	1,162,083	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	92.44	4,621,800	11,458	4,633,258	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	92.69	926,870	3,500	930,370	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	92.31	461,550	1,317	462,867	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	93.07	4,653,300	20,967	4,674,267	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	97.48	3,899,200	40,840	3,940,040	0.25	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	91.82	863,117	599	863,717	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	91.47	3,658,880	17,240	3,676,120	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	91.03	1,697,765	5,847	1,703,612	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	91.82	4,591,150	8,063	4,599,213	0.29	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	91.62	916,230	1,517	917,747	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	96.80	968,050	2,609	970,659	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	90.09	900,950	2,577	903,527	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	90.80	2,724,150	13,957	2,738,107	0.17	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	90.49	1,787,197	5,930	1,793,127	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	98.13	1,962,520	27,434	1,989,954	0.13	3.631	72,620	3.73	AA-		
				93,019,934		88,811,655	508,971	89,320,627	5.71		1,892,899	2.07			
				93,019,934		88,811,655	508,971	89,320,627	5.71		1,892,899	2.07			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.38	4,048,900	18,159	4,067,059	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	94.07	2,414,716	14,439	2,429,156	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	91.09	9,109,230	20,611	9,129,841	0.59	0.700	70,000	0.90	A		
				16,791,100		15,572,846	53,210	15,626,056	1.00		189,554	1.16			

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COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.19	2,885,836	9,187	2,895,023	0.19	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
2,000,000	46849tk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.19	1,923,787	19,139	1,942,926	0.12	2.650	53,000	1.60	A		
5,000,000	57629wec3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.84	4,842,167	45,069	4,887,237	0.31	2.950	147,500	3.29	AA+		
5,000,000	38480ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	95.41	4,770,318	19,528	4,789,845	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	98.25	2,456,197	2,187	2,458,384	0.16	3.500	87,500	4.07	A		05-31-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	93.13	4,656,268	16,444	4,672,713	0.30	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	98.42	2,952,549	14,375	2,966,924	0.19	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	91.01	1,683,777	3,405	1,687,182	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	91.13	4,556,518	9,271	4,565,788	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	90.27	4,513,325	9,236	4,522,562	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	91.25	4,562,290	23,472	4,585,762	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	89.68	4,484,002	12,760	4,496,763	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	89.83	4,042,565	32,250	4,074,815	0.26	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	93.30	4,664,852	23,750	4,688,602	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	96.11	1,922,283	5,600	1,927,883	0.12	2.800	56,000	3.26	AA-		
				55,744,637		52,030,899	236,487	52,267,386	3.34		938,062	1.77			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	100.00	3,000,000	39,375	3,039,375	0.19	2.625	78,750	2.66	A		
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	95.59	1,911,705	5,344	1,917,050	0.12	0.650	13,000	0.60	A-		05-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	93.03	4,651,696	7,535	4,659,231	0.30	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,563,401	52,254	9,615,655	0.61		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	96.61	4,830,745	81,250	4,911,995	0.31	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	89.99	3,599,675	15,111	3,614,786	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	89.61	4,480,572	1,944	4,482,516	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,910,992	98,306	13,009,297	0.83		246,250	2.34			

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FINANCIAL															
5,000,000	48133de71	JP Morgan Chase Financial Co LLC	100.00	5,000,000	100.00	5,000,000	694	5,000,694	0.32	2.500	125,000	2.50	A-		
		2.500% Due 05-01-23													
5,000,000	17330psx8	Citigroup Global Markets	100.00	5,000,000	99.10	4,955,230	5,729	4,960,959	0.32	3.750	187,500	3.78	A		
		3.750% Due 07-20-23													
5,000,000	89236thf5	Toyota Motor Credit Corp	97.22	4,861,050	98.75	4,937,463	5,347	4,942,810	0.32	0.500	25,000	4.89	A+		
		0.500% Due 08-14-23													
5,000,000	06747pml0	Barclays Bank Plc	100.00	5,000,000	97.94	4,897,116	5,833	4,902,950	0.31	3.000	150,000	3.00	A		
		3.000% Due 10-17-23													
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC	100.00	5,000,000	99.32	4,965,830	63,194	5,029,025	0.32	5.000	250,000	5.00	A-		07-31-23
		5.000% Due 02-29-24													
5,000,000	48133de55	JP Morgan Chase Financial Co LLC	100.00	5,000,000	97.51	4,875,679	868	4,876,547	0.31	3.125	156,250	3.12	A-		07-29-23
		3.125% Due 04-29-24													
5,000,000	05971kam1	Banco Santander S.A.	99.67	4,983,600	98.20	4,909,826	84,867	4,994,693	0.32	3.892	194,600	4.07	A+		
		3.892% Due 05-24-24													
5,000,000	06406ral1	Bank New York Mellon Corp	101.18	5,059,100	95.99	4,799,377	2,042	4,801,418	0.31	2.100	105,000	1.84	A		
		2.100% Due 10-24-24													
5,000,000	78015k7c2	Royal Bank of Canada	102.36	5,118,100	95.94	4,796,841	56,250	4,853,091	0.31	2.250	112,500	1.70	A		
		2.250% Due 11-01-24													
2,500,000	64952wdl4	New York Life Global	100.73	2,518,225	95.32	2,382,990	13,750	2,396,740	0.15	2.000	50,000	1.85	AA+		
		2.000% Due 01-22-25													
5,005,000	064159tf3	Bank Nova Scotia B C	101.85	5,097,643	95.13	4,761,073	26,916	4,787,989	0.31	2.200	110,110	1.79	A-		
		2.200% Due 02-03-25													
3,000,000	89236tqx7	Toyota Motor Credit Corp	99.83	2,994,960	97.15	2,914,481	7,500	2,921,981	0.19	3.000	90,000	3.06	A+		
		3.000% Due 04-01-25													
5,000,000	06747pkv0	Barclays Bank Plc	100.00	5,000,000	95.70	4,785,030	10,382	4,795,412	0.31	3.250	162,500	3.25	A		10-08-23
		3.250% Due 04-08-25													
4,000,000	06406ran7	Bank New York Mellon Corp	102.41	4,096,520	94.07	3,762,701	1,244	3,763,945	0.24	1.600	64,000	1.10	A		03-24-25
		1.600% Due 04-24-25													
5,000,000	17330fvu2	Citigroup Global Markets	100.00	5,000,000	96.34	4,817,023	86,625	4,903,648	0.31	4.050	202,500	4.05	A		05-27-23
		4.050% Due 05-27-25													
3,000,000	78015k7h1	Royal Bank of Canada	100.27	3,008,130	92.79	2,783,789	13,512	2,797,301	0.18	1.150	34,500	1.09	A		
		1.150% Due 06-10-25													
5,000,000	064159v17	Bank Nova Scotia B C	100.96	5,048,100	92.35	4,617,473	25,278	4,642,751	0.30	1.300	65,000	1.10	A-		
		1.300% Due 06-11-25													
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC	100.00	3,000,000	91.79	2,753,672	10,667	2,764,339	0.18	1.000	30,000	1.00	A-		06-23-23
		1.000% Due 06-23-25													
5,000,000	17330pfq7	Citigroup Global Markets	100.00	5,000,000	98.05	4,902,651	65,278	4,967,929	0.31	4.700	235,000	4.70	A		07-21-23
		4.700% Due 07-21-25													
5,000,000	00138can8	AIG Global Funding	99.82	4,991,000	90.48	4,523,981	4,875	4,528,856	0.29	0.900	45,000	0.94	A+		
		0.900% Due 09-22-25													
5,000,000	14913r2h9	Caterpillar Financial Services Corp	100.27	5,013,700	91.43	4,571,698	18,667	4,590,365	0.29	0.800	40,000	0.74	A		
		0.800% Due 11-13-25													
4,000,000	637639ae5	National Secs Clearing Corp	100.34	4,013,460	90.54	3,621,654	12,000	3,633,654	0.23	0.750	30,000	0.68	AA+		11-07-25
		0.750% Due 12-07-25													
5,000,000	48128gy53	JP Morgan Chase & Co	100.00	5,000,000	87.75	4,387,435	14,781	4,402,217	0.28	0.825	41,250	0.82	A-		12-22-23
		0.825% Due 12-22-25													
5,000,000	064159f84	Bank Nova Scotia B C	100.00	5,000,000	88.59	4,429,616	3,444	4,433,060	0.28	0.800	40,000	0.80	A-		06-30-23
		0.800% Due 12-30-25													
5,000,000	14913r3b1	Caterpillar Financial Services Corp	100.71	5,035,650	101.57	5,078,726	76,667	5,155,392	0.33	4.800	240,000	4.54	A		
		4.800% Due 01-06-26													

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3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.85	2,695,475	7,187	2,702,663	0.17	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	90.44	4,521,755	12,274	4,534,029	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	89.02	2,670,544	7,500	2,678,044	0.17	0.900	27,000	0.90	A+		07-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	99.36	4,967,998	75,542	5,043,540	0.32	5.550	277,500	5.55	A		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	89.31	4,465,306	9,028	4,474,334	0.29	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.72	4,486,227	8,604	4,494,831	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	91.17	4,558,487	7,375	4,565,862	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	91.02	4,551,084	667	4,551,751	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	87.66	4,383,125	167	4,383,292	0.28	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	93.91	4,695,434	97,778	4,793,212	0.30	4.000	200,000	4.00	A-		05-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.53	4,426,710	26,833	4,453,543	0.28	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	90.62	4,531,018	29,167	4,560,185	0.29	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	86.42	4,321,133	32,472	4,353,605	0.28	1.400	70,000	1.40	A-		05-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	87.33	4,366,595	26,562	4,393,157	0.28	1.250	62,500	1.25	A-		05-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.61	4,430,325	26,042	4,456,367	0.28	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	89.24	8,923,582	49,333	8,972,915	0.57	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	4,535,678	20,781	4,556,460	0.29	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	91.47	4,573,552	24,182	4,597,734	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	90.03	4,501,459	17,090	4,518,549	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	85.47	2,564,109	8,750	2,572,859	0.16	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	88.63	2,658,773	4,887	2,663,661	0.17	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.82	4,440,997	8,306	4,449,302	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	88.20	2,645,860	21,500	2,667,360	0.17	2.000	60,000	2.00	A-		06-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	90.05	4,502,582	28,646	4,531,228	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	91.07	4,553,532	24,104	4,577,636	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	90.64	4,985,092	21,710	5,006,802	0.32	2.450	134,750	2.45	A-		02-03-27
				239,970,298		222,187,786	1,212,899	223,400,685	14.27		4,761,660	2.12			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	93.23	4,661,365	17,000	4,678,365	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	96.94	4,846,977	57,292	4,904,269	0.31	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	92.34	3,693,441	3,667	3,697,108	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	91.51	4,575,616	6,979	4,582,595	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	95.41	2,385,225	30,260	2,415,485	0.15	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	91.61	4,580,532	26,514	4,607,046	0.29	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,743,156</u>	<u>141,712</u>	<u>24,884,868</u>	<u>1.59</u>		<u>360,125</u>	<u>1.54</u>			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.67	4,833,310	12,500	4,845,810	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	94.77	3,790,672	7,486	3,798,158	0.24	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	94.04	4,701,889	26,562	4,728,451	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	91.33	4,566,496	8,069	4,574,565	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	92.46	4,622,909	25,056	4,647,965	0.30	2.200	110,000	2.41	A-		01-09-27
				<u>24,022,210</u>		<u>22,515,275</u>	<u>79,674</u>	<u>22,594,949</u>	<u>1.45</u>		<u>346,250</u>	<u>1.43</u>			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.54	4,976,791	35,417	5,012,208	0.32	1.875	93,750	2.51	BBB-		05-31-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.79	3,871,675	14,667	3,886,341	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	98.07	4,903,678	30,417	4,934,095	0.32	3.650	182,500	3.70	AA-		06-01-25
				<u>13,908,920</u>		<u>13,752,144</u>	<u>80,500</u>	<u>13,832,644</u>	<u>0.88</u>		<u>364,250</u>	<u>2.79</u>			
				403,647,639		376,162,336	1,964,228	378,126,564	24.16		7,437,902	1.96			
SUPRANATIONALS															
Not Classified															
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	99.24	4,962,126	14,167	4,976,293	0.32	3.000	150,000	4.76	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	92.46	4,622,859	4,844	4,627,703	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	91.93	4,596,337	208	4,596,545	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	91.36	4,567,778	6,083	4,573,862	0.29	0.600	30,000	0.60	AAA		
				<u>19,901,965</u>		<u>18,749,101</u>	<u>25,302</u>	<u>18,774,403</u>	<u>1.20</u>		<u>223,750</u>	<u>1.66</u>			
				19,901,965		18,749,101	25,302	18,774,403	1.20		223,750	1.66			
TREASURY BILLS															
Not Classified															
10,000,000	912796y29	U. S. Treasury Bill 4.730% Due 07-27-23	98.08	9,808,172	98.80	9,880,496	0	9,880,496	0.63	4.730	473,000	4.82	AA+		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	912797gh4	U. S. Treasury Bill 4.970% Due 08-22-23	98.36	9,835,714	98.44	9,843,801	0	9,843,801	0.63	4.970	497,000	5.05	AA+		
				<u>19,643,886</u>		<u>19,724,297</u>	<u>0</u>	<u>19,724,297</u>	<u>1.27</u>		<u>970,000</u>	<u>4.94</u>			
				19,643,886		19,724,297	0	19,724,297	1.27		970,000	4.94			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06746xan3	Barclays Bank Plc 3.902% Due 05-24-23	100.00	3,000,000	98.97	2,969,250	21,786	2,991,036	0.19	3.902	117,060	2.70	A		
3,000,000	06367wl84	Bank of Montreal 5.216% Due 06-02-23	100.00	3,000,000	99.60	2,987,940	25,211	3,013,151	0.19	5.216	156,480	2.14			
3,000,000	06746xfe8	Barclays Bank Plc 3.487% Due 06-29-23	100.00	3,000,000	100.02	3,000,750	9,299	3,010,049	0.19	3.487	104,610	2.91	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	96.63	2,898,890	1,200	2,900,090	0.19	0.450	13,500	0.56			06-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	95.19	4,759,486	18,222	4,777,708	0.31	2.050	102,500	2.05	A		08-27-23
5,000,000	3134gxr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.82	4,891,167	1,250	4,892,417	0.31	3.000	150,000	3.43	AA+		07-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	92.48	4,623,977	5,944	4,629,922	0.30	0.400	20,000	0.67	AA+		07-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	89.13	2,413,569	56	2,413,626	0.16	0.750	20,310	0.86	A-		04-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	88.41	4,420,582	7,792	4,428,374	0.28	0.850	42,500	0.83	A-		05-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	87.93	4,396,618	4,486	4,401,104	0.28	0.850	42,500	0.80	A-		06-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	86.47	4,323,668	521	4,324,188	0.28	0.750	37,500	0.86	A-		07-26-23
5,000,000	3130akt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	91.18	4,559,009	6,389	4,565,398	0.29	0.500	25,000	0.59	AA+		07-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.95	4,597,277	5,278	4,602,555	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	92.33	4,616,250	24,219	4,640,469	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.92	4,546,005	3,111	4,549,116	0.29	0.700	35,000	1.14	AA+		06-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	94.23	4,711,384	17,014	4,728,398	0.30	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	90.10	4,505,228	23,512	4,528,741	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	89.72	4,486,191	12,567	4,498,758	0.29	1.040	52,000	1.94	A-		02-04-26
				<u>79,175,746</u>		<u>73,707,243</u>	<u>187,857</u>	<u>73,895,099</u>	<u>4.73</u>		<u>1,112,460</u>	<u>1.49</u>			
				79,175,746		73,707,243	187,857	73,895,099	4.73		1,112,460	1.49			
TOTAL PORTFOLIO				1,628,362,380		1,556,694,530	4,498,135	1,561,192,665	100.00		39,571,901	2.54			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-23 To 04-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-05-23	04-21-23	flus	3130avll4	3130AVLL4	5,000,000	Federal Home Loan Bank 5.050% Due 10-21-24	AA+	100	5,000,000
04-06-23	04-27-23	fhus	3134gyp55	3134GYP55	5,000,000	Freddie Mac 5.200% Due 04-27-26	AA+	100	5,000,000
04-06-23	04-27-23	flus	3130avlm2	3130AVLM2	5,000,000	Federal Home Loan Bank 5.050% Due 02-27-24	AA+	100	5,000,000
04-20-23	04-20-23	cpus	02314qvw6	02314QVW6	7,000,000	Amazon.Com Inc 4.890% Due 08-30-23	A1+	98	6,874,490
04-24-23	05-03-23	fmus	3135g07b3	3135G07B3	5,000,000	Fannie Mae 5.220% Due 05-03-24	AA+	100	5,000,000
04-24-23	04-25-23	tbus	912797gh4	912797GH4	10,000,000	U. S. Treasury Bill 4.970% Due 08-22-23	AA+	98	9,835,714
04-25-23	04-28-23	cpus	43851uw58	43851UW58	10,000,000	Honeywell International 4.930% Due 09-05-23	A1	98	9,821,972
04-25-23	04-26-23	cpus	64106hvn8	64106HVN8	10,000,000	Nestle Finance Intl Ltd 4.960% Due 08-22-23	A-1+	98	9,837,422
									56,369,598
SALES									
04-04-23	04-04-23	cpus	62479mr47	62479MR47	5,000,000	MUFG Bank Ltd/NY 3.540% Due 04-04-23	A1	98	4,886,425
04-04-23	04-04-23	cpus	63873kr41	63873KR41	5,000,000	Natixis NY 3.810% Due 04-04-23	A1	98	4,892,050
04-18-23	04-18-23	cpus	22533urj4	22533URJ4	10,000,000	Credit Agricole Corp 4.340% Due 04-18-23	A1	98	9,766,693
04-19-23	04-19-23	snus	459058ff5	459058FF5	5,000,000	International Bk Recon & Develop 1.750% Due 04-19-23	AAA	100	5,000,000
									24,545,168

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – APRIL 2023

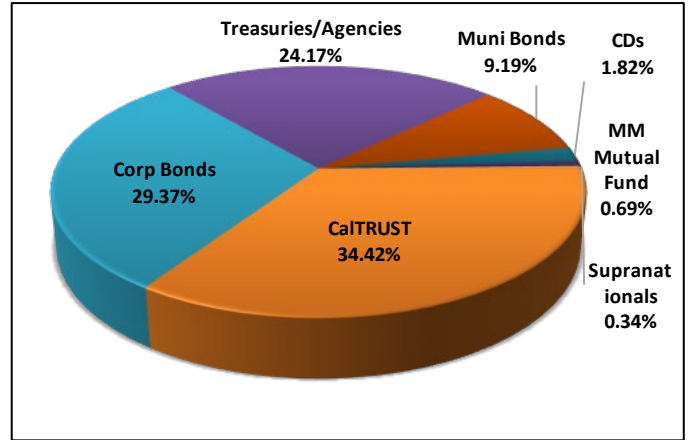
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	134,003,849
Month's Yield or RoR	2.34%
Weighted Average Maturity (Yrs)	2.35
Weighted Average Duration (Yrs)	2.25
Ending Book Value	141,211,079
Ending Market Value	134,452,988
Percent of Market to Book Value	95.21%
Month's Investment Earnings	270,285
Calendar YTD Investment Earnings	1,042,796

PORTFOLIO COMPOSITION



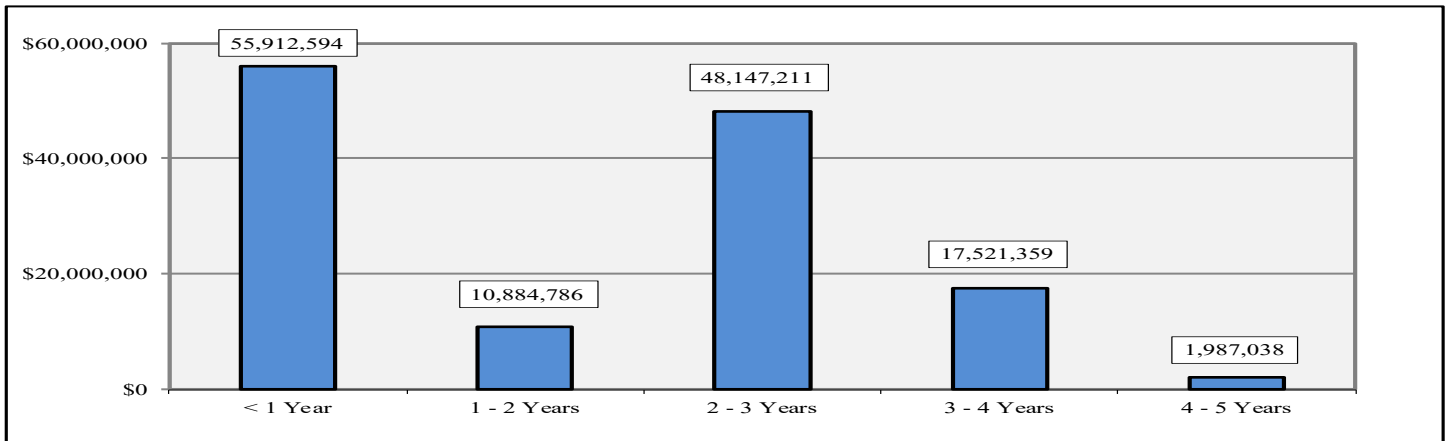
External Third-Party Investment Manager

CalTRUST	46,153,382
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MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	55,912,594	41.58%
1 - 2 Years	10,884,786	8.10%
2 - 3 Years	48,147,211	35.81%
3 - 4 Years	17,521,359	13.03%
4 - 5 Years	1,987,038	1.48%
Total	134,452,988	100.00%

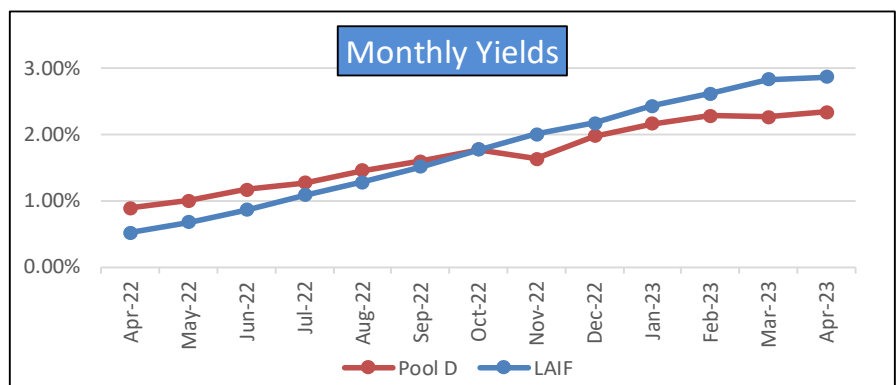
Asset Type	Pct. Assets	YTM
CalTRUST	34.42%	4.23%
Corp Bonds	29.37%	1.36%
Treasuries/Agencies	24.17%	1.38%
Muni Bonds	9.19%	2.47%
CDs	1.82%	0.56%
MM Mutual Fund	0.69%	4.12%
Supranationals	0.34%	0.52%



INTEREST RATE ENVIRONMENT

The American economy showed faint signs of improvement in April. The Consumer Price Index (Inflation) showed a year-over-year measure of 4.9%, which is slightly lower than the previous month and fell in a range that we have seen for the past few months. Unemployment fell to 3.4%, as the job market remained robust. Although extremely low unemployment isn't a sign of the cooling economy that everyone wants to see, there was some good news that the Labor Participation Rate increased. It appears that people who had been living off of government stimulus payments since mid-2020 may be finally getting back in the workforce. The Federal Reserve Board chose to increase the Federal Funds Rate by 0.25% (to 5.00%) at their meeting in May, but they also signaled that it may be time for a pause in their action. Markets reacted positively, but consumers remained pessimistic, as surveys show they are neither confident in the current state of the economy nor of the direction that it is heading. The yield curve remains severely inverted with short-term yields remaining significantly higher than those on the long end of the curve. Short-term yields increased a bit on anticipation of another rate hike from the Fed, while longer-term yields were virtually unchanged during the month. This is a sign that investors believe any recession will be relatively short and mild. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-22	0.89%	0.52%
May-22	1.00%	0.68%
Jun-22	1.17%	0.86%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
CYTD	2.26%	2.69%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,380,885		8,380,885		8,380,885	6.25	4.700	393,902	4.70			
	caltrust-st	Caltrust Short-Term		37,772,497		37,772,497		37,772,497	28.17	4.120	1,556,227	4.12			
	fidfund	Fidelity Fund		911,874		911,874		911,874	0.68	4.120	37,569	4.12			
	miscintrec	Misc Interest Receivable		13,687		13,687		13,687	0.01	4.120	564	4.12			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>47,078,943</u>		<u>47,078,943</u>		<u>47,078,943</u>	<u>35.11</u>		<u>1,988,262</u>	<u>4.22</u>			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	2,400	1,002,400	0.75	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	2,014	1,002,014	0.75	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	89.00	445,017	658	445,674	0.33	0.750	3,750	0.75			05-26-23
				<u>2,500,000</u>		<u>2,445,017</u>	<u>5,072</u>	<u>2,450,089</u>	<u>1.82</u>		<u>14,050</u>	<u>0.56</u>			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.79	498,946	5,614	504,560	0.37	4.300	21,500	4.31	AA+		
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	100.05	500,239	701	500,941	0.37	5.050	25,250	5.05	AA+		07-21-23
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	92.61	926,104	2,199	928,304	0.69	0.740	7,400	0.74	AA+		05-06-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	98.38	491,923	5,389	497,312	0.37	4.000	20,000	4.00	AA+		05-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	91.13	911,322	2,267	913,589	0.68	0.600	6,000	0.60	AA+		05-06-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.87	908,683	1,719	910,401	0.68	0.625	6,250	0.62	AA+		07-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	91.03	455,173	602	455,775	0.34	0.850	4,250	0.85	AA+		06-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	91.32	456,623	431	457,054	0.34	1.000	5,000	1.00	AA+		06-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	91.40	456,997	50	457,047	0.34	1.200	6,000	1.20	AA+		07-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	91.19	455,949	31	455,980	0.34	1.125	5,625	1.12	AA+		07-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	91.11	455,552	2,295	457,847	0.34	1.020	5,100	1.02	AA+		05-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	90.07	900,724	861	901,585	0.67	1.000	10,000	1.00	AA+		06-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	98.59	492,944	7,899	500,843	0.37	4.700	23,500	4.70	AA+		06-30-23
				<u>8,500,000</u>		<u>7,911,179</u>	<u>30,058</u>	<u>7,941,236</u>	<u>5.90</u>		<u>145,875</u>	<u>1.77</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	92.22	461,089	767	461,856	0.34	0.600	3,000	0.60	AA+		07-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	92.34	923,419	1,536	924,955	0.69	0.700	7,000	0.70	AA+		05-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	92.22	922,209	1,390	923,600	0.69	0.650	6,500	0.65	AA+		05-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	92.03	920,311	1,083	921,395	0.69	0.600	6,000	0.61	AA+		05-26-23

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500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	91.87	459,370	375	459,745	0.34	0.600	3,000	0.60	AA+		06-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	91.82	459,118	14	459,132	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	91.24	912,413	2,419	914,832	0.68	0.650	6,500	0.65	AA+		06-17-23
				5,499,100		5,057,930	7,585	5,065,515	3.77		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	97.18	485,891	86	485,977	0.36	3.100	15,500	3.10	AA+		07-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.84	464,176	1,594	465,770	0.35	0.750	3,750	0.80	AA+		05-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	92.66	926,554	2,489	929,043	0.69	0.700	7,000	0.71	AA+		06-23-23
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	92.18	460,907	686	461,593	0.34	0.625	3,125	0.62	AA+		05-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	91.98	919,810	920	920,730	0.69	0.625	6,250	0.62	AA+		06-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	92.03	920,298	939	921,237	0.69	0.650	6,500	0.65	AA+		06-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	91.66	458,308	237	458,545	0.34	0.550	2,750	0.55	AA+		06-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	91.18	911,804	2,326	914,130	0.68	0.625	6,250	0.62	AA+		06-17-23
500,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	500,000	99.94	499,724	2,583	502,307	0.37	6.000	30,000	6.00	AA+		09-27-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	98.90	989,046	4,306	993,352	0.74	5.000	50,000	5.00	AA+		06-30-23
				7,498,290		7,036,518	16,166	7,052,684	5.25		131,125	1.81			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	90.75	453,739	632	454,371	0.34	0.690	3,450	0.69			08-25-23
				500,000		453,739	632	454,371	0.34		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	96.97	484,852	1,401	486,253	0.36	1.230	6,150	1.23	AA+		05-06-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	92.34	923,380	1,619	924,999	0.69	0.670	6,700	0.67	AA+		05-06-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	92.06	920,598	1,118	921,717	0.69	0.610	6,100	0.63	AA+		05-06-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	91.62	458,116	236	458,352	0.34	0.530	2,650	0.53	AA+		05-06-23
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	96.93	484,661	472	485,133	0.36	3.090	15,450	3.09	AA+		05-06-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	91.45	457,236	1,335	458,571	0.34	0.540	2,700	0.55	AA+		05-06-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	90.53	452,670	606	453,276	0.34	0.590	2,950	0.59	AA+		05-06-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	90.91	454,541	578	455,119	0.34	0.800	4,000	0.80	AA+		05-06-23

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500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	91.48	457,405	525	457,930	0.34	1.050	5,250	1.05	AA+		05-06-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	90.41	452,070	1,700	453,770	0.34	0.900	4,500	0.90	AA+		05-06-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	90.64	906,362	2,970	909,332	0.68	0.990	9,900	0.99	AA+		05-06-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	89.82	898,222	1,281	899,502	0.67	0.870	8,700	0.91	AA+		05-06-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	89.90	898,998	862	899,860	0.67	0.940	9,400	0.94	AA+		05-06-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	90.61	906,055	6,576	912,631	0.68	1.330	13,300	1.33	AA+		05-06-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	96.77	483,870	8,974	492,844	0.36	3.630	18,150	3.63	AA+		05-06-23
				10,497,200		9,639,036	30,253	9,669,289	7.19		115,900	1.12			
				10,497,200		9,639,036	30,253	9,669,289	7.19		115,900	1.12			
MUNICIPAL BONDS															
Not Classified															
1,950,000.00	91412gqe8	University Calif Revs For Prev 2.750% Due 05-15-23	98.05	1,911,994	99.91	1,948,303	24,727	1,973,031	1.45	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	99.93	649,558	9,882	659,440	0.48	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	99.73	747,997	6,156	754,154	0.56	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	97.71	488,530	1,187	489,717	0.36	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	97.40	973,960	2,581	976,541	0.73	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	100.38	1,937,353	35,338	1,972,692	1.44	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	96.27	385,088	1,966	387,054	0.29	1.966	7,864	1.97	AA-		
500,000.00	68609tzz2	Oregon State 0.638% Due 08-01-24	100.00	500,000	94.92	474,595	797	475,392	0.35	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	94.03	705,225	2,569	707,794	0.53	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	93.07	814,327	3,669	817,997	0.61	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	97.48	974,800	10,210	985,010	0.73	3.063	30,630	3.08	AA		04-01-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	91.64	687,270	2,606	689,876	0.51	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	90.88	727,008	3,080	730,088	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	90.80	803,624	4,117	807,742	0.60	1.861	16,470	1.55	AA		
				12,727,487		12,317,640	108,887	12,426,527	9.19		305,324	2.47			
				12,727,487		12,317,640	108,887	12,426,527	9.19		305,324	2.47			

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CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	94.07	1,411,015	8,437	1,419,452	1.05	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	91.09	455,462	1,031	456,492	0.34	0.700	3,500	0.74	A		
				2,039,619		1,866,476	9,468	1,875,944	1.39		23,750	0.78			
CONSUMER DISCRETIONARY															
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	93.13	447,002	1,579	448,580	0.33	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	90.27	902,665	1,847	904,512	0.67	0.875	8,750	1.38	A		01-15-26
				1,465,228		1,349,667	3,426	1,353,093	1.01		12,590	1.10			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	93.01	298,552	1,204	299,755	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	89.59	895,922	4,381	900,302	0.67	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,194,473	5,584	1,200,058	0.89		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	96.61	180,670	3,039	183,709	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	89.61	448,057	194	448,252	0.33	0.875	4,375	1.74	A		09-15-26
				665,634		628,727	3,233	631,960	0.47		10,452	2.25			
FINANCIAL															
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.64	986,387	16,917	1,003,304	0.74	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	95.70	957,006	2,076	959,082	0.71	3.250	32,500	3.25	A		10-08-23
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	94.07	940,675	311	940,986	0.70	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	92.79	1,391,894	6,756	1,398,651	1.04	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	92.35	1,846,989	10,111	1,857,100	1.38	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	98.05	490,265	6,528	496,793	0.37	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	88.40	883,995	1,622	885,618	0.66	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	89.76	4,487,874	3,014	4,490,888	3.35	0.700	35,000	0.70	A+		06-30-23
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	91.43	457,170	1,867	459,036	0.34	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	90.54	452,707	1,500	454,207	0.34	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	87.75	438,744	1,478	440,222	0.33	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	88.59	885,923	689	886,612	0.66	0.800	8,000	0.80	A-		06-30-23

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500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	90.44	452,175	1,227	453,403	0.34	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	99.36	496,800	7,554	504,354	0.37	5.550	27,750	5.55	A		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	87.96	1,759,248	3,833	1,763,081	1.31	0.750	15,000	0.75	A-		07-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	89.31	446,531	903	447,433	0.33	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	89.72	897,245	1,721	898,966	0.67	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	91.17	911,697	1,475	913,172	0.68	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	91.02	910,217	133	910,350	0.68	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	87.66	438,313	17	438,329	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	90.62	453,102	2,917	456,019	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	86.42	432,113	3,247	435,361	0.32	1.400	7,000	1.40	A-		05-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	87.33	873,319	5,312	878,631	0.65	1.250	12,500	1.25	A-		05-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	89.24	1,784,716	9,867	1,794,583	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	90.03	900,292	3,418	903,710	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	88.82	888,199	1,661	889,860	0.66	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	88.20	881,953	7,167	889,120	0.66	2.000	20,000	2.00	A-		06-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	90.05	450,258	2,865	453,123	0.34	1.875	9,375	2.16	AA-		
				30,060,232		27,195,809	106,186	27,301,995	20.28		407,625	1.34			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	91.61	458,053	2,651	460,705	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	96.67	2,416,655	6,250	2,422,905	1.80	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	94.77	284,300	561	284,862	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	94.04	470,189	2,656	472,845	0.35	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,171,144	9,468	3,180,612	2.36		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.79	253,595	961	254,555	0.19	2.200	5,764	2.00	A		08-01-24
				39,584,223		36,117,944	140,977	36,258,922	26.93		533,070	1.35			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	91.93	459,634	21	459,655	0.34	0.500	2,500	0.52	AAA		
				499,435		459,634	21	459,655	0.34		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 5.216% Due 06-02-23	100.00	500,000	99.60	497,990	4,202	502,192	0.37	5.216	26,080	2.14			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	96.63	483,148	200	483,348	0.36	0.450	2,250	0.56			06-29-23
500,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	500,000	97.82	489,117	125	489,242	0.36	3.000	15,000	3.43	AA+		07-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	89.13	891,274	21	891,295	0.66	0.750	7,500	0.86	A-		04-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	91.95	459,728	528	460,256	0.34	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	92.33	461,625	2,422	464,047	0.34	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	1,000,000	90.92	909,201	622	909,823	0.68	0.700	7,000	1.14	AA+		06-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	94.23	942,277	3,403	945,680	0.70	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	89.72	448,619	1,257	449,876	0.33	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,582,978	12,779	5,595,757	4.16		80,655	1.45			
				5,973,970		5,582,978	12,779	5,595,757	4.16		80,655	1.45			
TOTAL PORTFOLIO				140,858,649		134,100,558	352,430	134,452,988	100.00		3,354,711	2.45			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 04-01-23 To 04-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-05-23	04-21-23	flus	3130avll4	3130AVLL4	500,000	Federal Home Loan Bank 5.050% Due 10-21-24	AA+	100	500,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – APRIL 2023

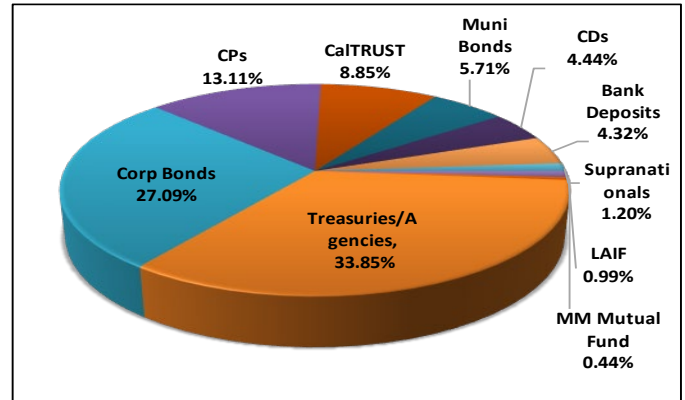
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	9,143,197
Contributions	0
Withdrawals	0
Interest Earned	17,905
Ending Balance	9,161,102

CITY POOL A PORTFOLIO COMPOSITION



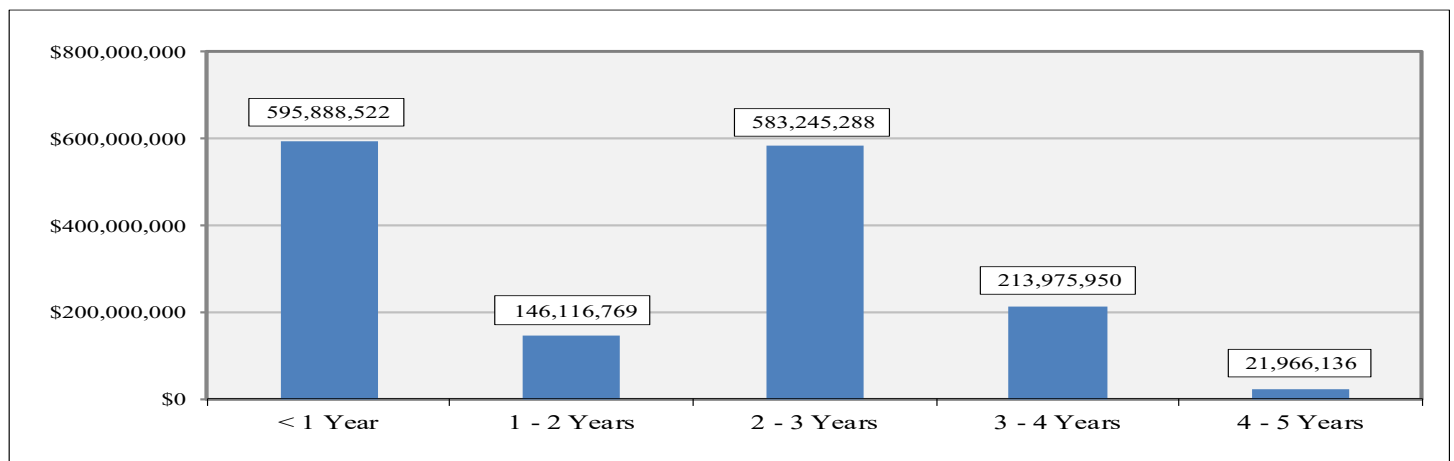
PERFORMANCE COMPARISON

City Pool A	2.38%
LAIF	2.87%
90 Day T-Bill	4.94%
Federal Funds	4.83%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 04-01-23 To 04-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-23				Beginning Balance		123,598.80
04-30-23	04-30-23	in		Pool A Cash	17,905.17	141,503.97
				Apr 2023 estimated Pool A interest		
					17,905.17	
04-30-23				Ending Balance		141,503.97
Pool A Cash						
04-01-23				Beginning Balance		9,019,598.41
04-30-23				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – APRIL 2023

STRATEGY

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

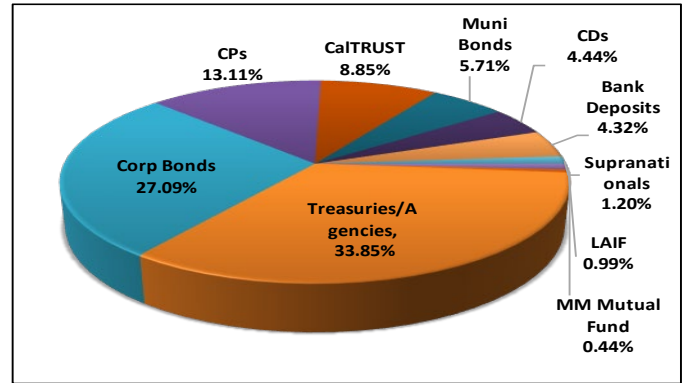
PORTFOLIO STATISTICS

Beginning Balance	21,265,982
Contributions	0
Withdrawals	0
Interest Earned	41,645
Ending Balance	21,307,627

PERFORMANCE COMPARISON

City Pool A	2.38%
LAIF	2.87%
90 Day T-Bill	4.94%
Federal Funds	4.83%

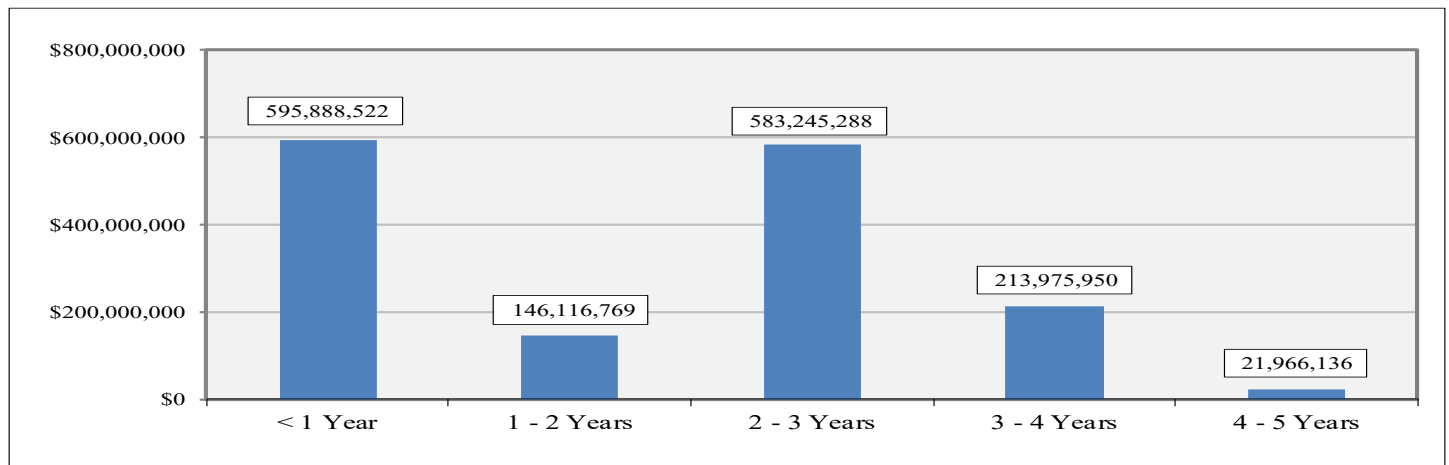
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 04-01-23 To 04-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-23				Beginning Balance		287,475.98
04-30-23	04-30-23	in		Pool A Cash	41,645.27	329,121.25
				Apr 2023 estimated Pool A interest		
					41,645.27	
04-30-23				Ending Balance		329,121.25
Pool A Cash						
04-01-23				Beginning Balance		20,978,505.65
04-30-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – APRIL 2023

STRATEGY

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

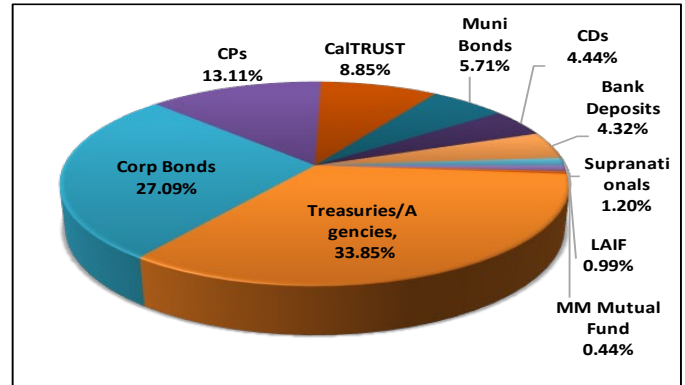
PORTFOLIO STATISTICS

Beginning Balance	40,046
Contributions	0
Withdrawals	0
Interest Earned	78
Ending Balance	40,124

PERFORMANCE COMPARISON

City Pool A	2.38%
LAIF	2.87%
90 Day T-Bill	4.94%
Federal Funds	4.83%

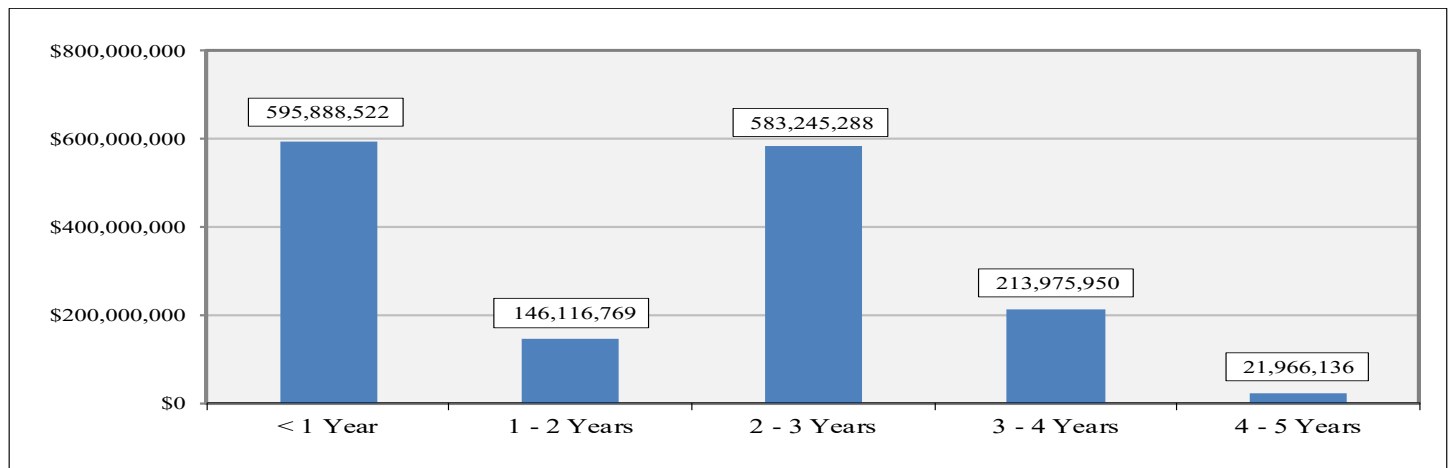
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 04-01-23 To 04-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-23				Beginning Balance		541.35
04-30-23	04-30-23	in		Pool A Cash	78.42	619.77
				Apr 2023 estimated Pool A interest		
					78.42	
04-30-23				Ending Balance		619.77
Pool A Cash						
04-01-23				Beginning Balance		39,504.39
04-30-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – APRIL 2023

STRATEGY

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

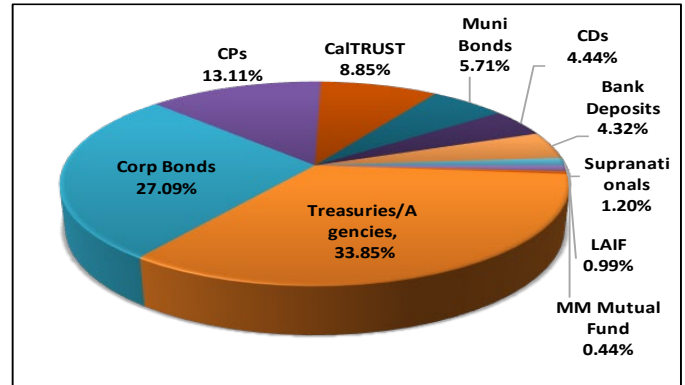
PORTFOLIO STATISTICS

Beginning Balance	273,000
Contributions	0
Withdrawals	0
Interest Earned	535
Ending Balance	273,535

PERFORMANCE COMPARISON

City Pool A	2.38%
LAIF	2.87%
90 Day T-Bill	4.94%
Federal Funds	4.83%

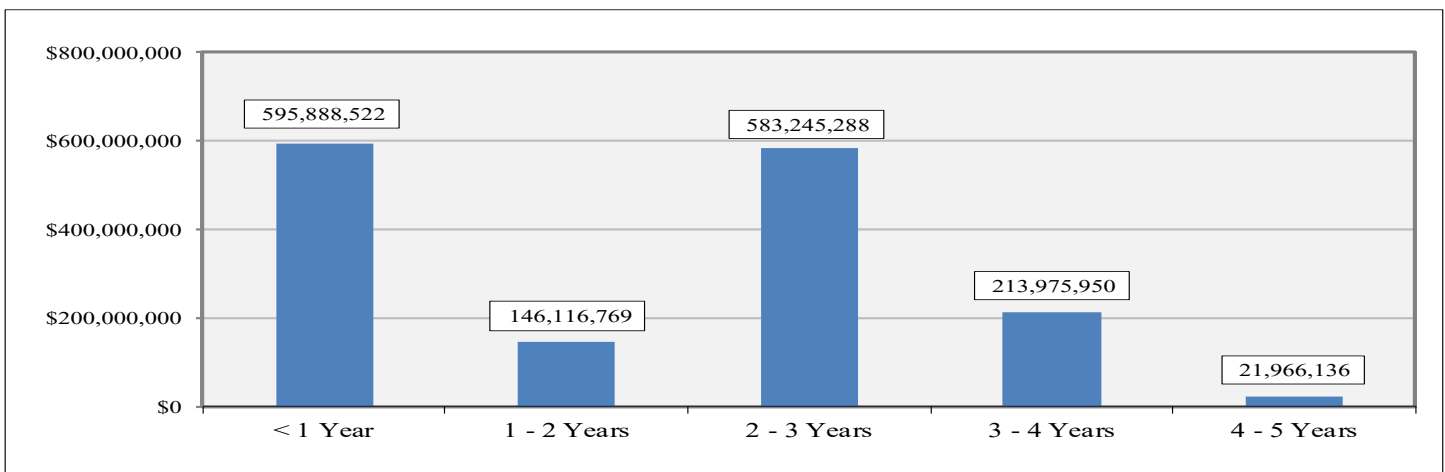
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 04-01-23 To 04-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-23				Beginning Balance		3,690.44
04-30-23	04-30-23	in		Pool A Cash	534.62	4,225.06
				Apr 2023 estimated Pool A interest		
					534.62	
04-30-23				Ending Balance		4,225.06
Pool A Cash						
04-01-23				Beginning Balance		269,310.06
04-30-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – APRIL 2023

STRATEGY

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

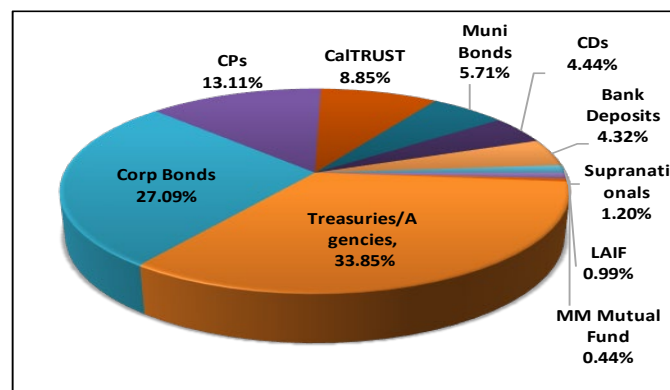
PORTFOLIO STATISTICS

Beginning Balance	29,490,683
Contributions	0
Withdrawals	0
Interest Earned	57,752
Ending Balance	29,548,435

PERFORMANCE COMPARISON

City Pool A	2.38%
LAIF	2.87%
90 Day T-Bill	4.94%
Federal Funds	4.83%

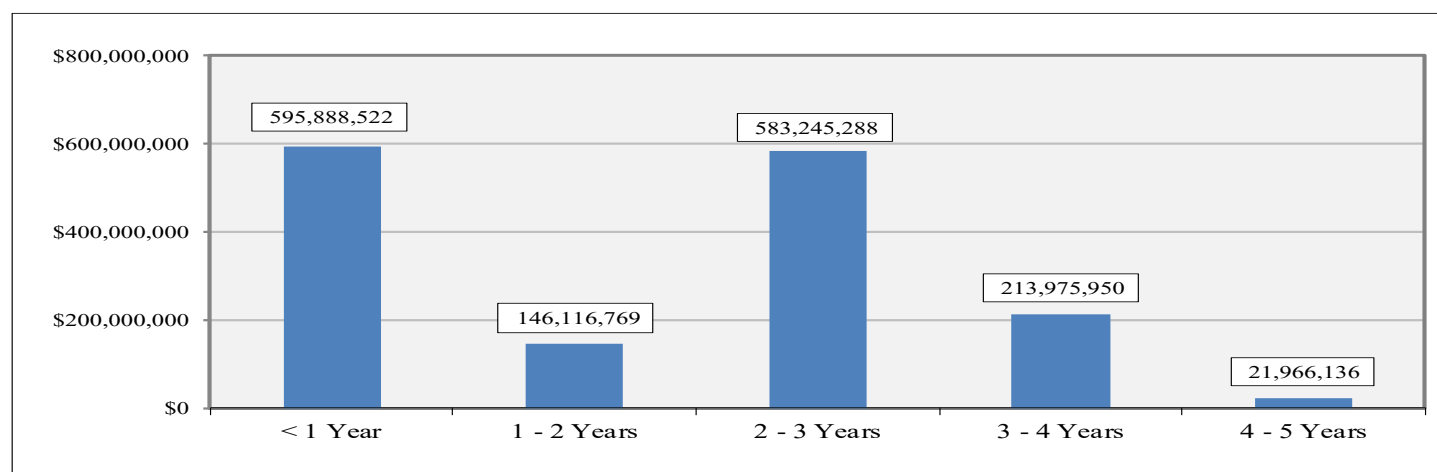
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 04-01-23 To 04-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-23				Beginning Balance		409,188.40
04-30-23	04-30-23	in		Pool A Cash	57,751.74	466,940.14
				Apr 2023 estimated Pool A interest		
					57,751.74	
04-30-23				Ending Balance		466,940.14
Pool A Cash						
04-01-23				Beginning Balance		29,081,495.09
04-30-23				Ending Balance		29,081,495.09

Reclamation District
No. 1000

City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 04-01-23 To 04-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-23				Beginning Balance		30,226.95
04-30-23	04-30-23	in		Pool A Cash	4,378.84	34,605.79
				Apr 2023 estimated Pool A interest		
					4,378.84	
04-30-23				Ending Balance		34,605.79
Pool A Cash						
04-01-23				Beginning Balance		2,205,807.08
04-30-23				Ending Balance		2,205,807.08

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – APRIL 2023

STRATEGY

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

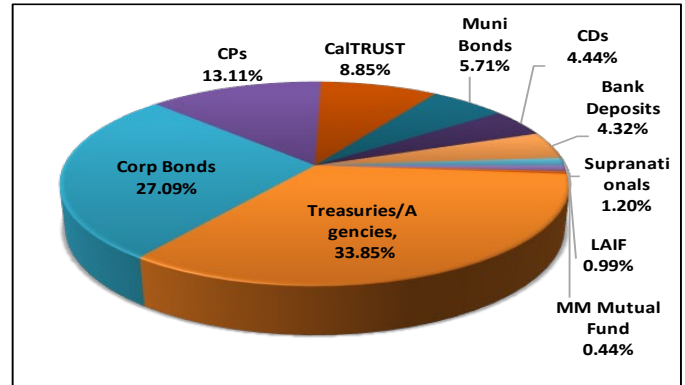
PORTFOLIO STATISTICS

Beginning Balance	2,236,034
Contributions	0
Withdrawals	0
Interest Earned	4,379
Ending Balance	2,240,413

PERFORMANCE COMPARISON

City Pool A	2.38%
LAIF	2.87%
90 Day T-Bill	4.94%
Federal Funds	4.83%

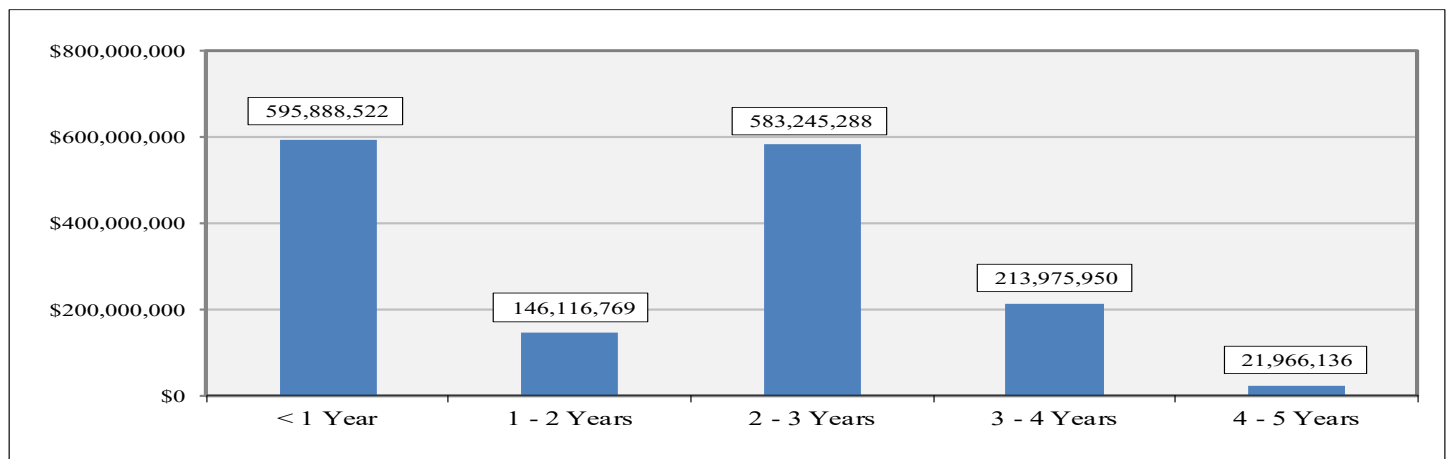
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – APRIL 2023

STRATEGY

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

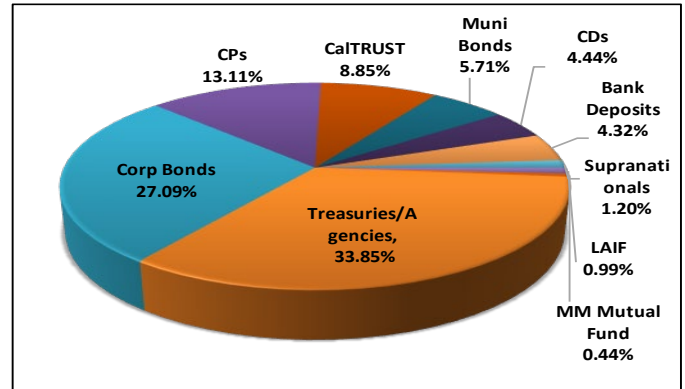
PORTFOLIO STATISTICS

Beginning Balance	49,577,881
Contributions	1,189,305
Withdrawals	(2,023,628)
Interest Earned	97,911
Ending Balance	48,841,469

PERFORMANCE COMPARISON

City Pool A	2.38%
LAIF	2.87%
90 Day T-Bill	4.94%
Federal Funds	4.83%

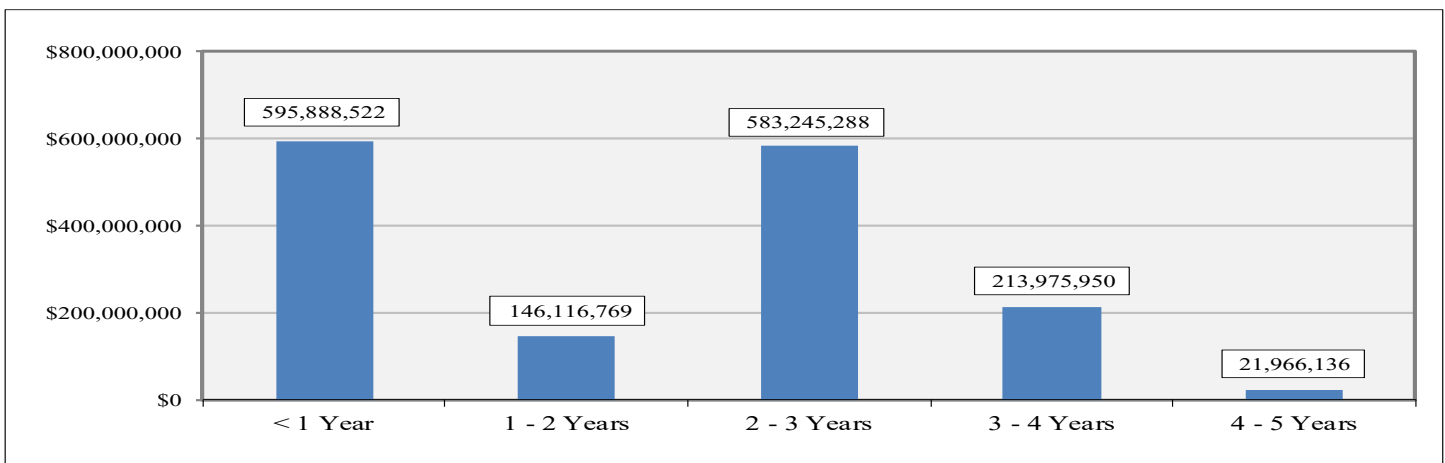
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



City of Sacramento
 CASH LEDGER
Sacramento Public Library Authority
 From 04-01-23 To 04-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-23				Beginning Balance		48,985,236.58
04-01-23	04-01-23	lo		Pool A Cash	-23,628.00	48,961,608.58
				MAR 2023 Qtr SPLA Mgt Fees- AJ#INV0523270		
04-03-23	04-03-23	li		Pool A Cash	1,189,305.08	50,150,913.66
				Apr 2023 Measure U Contribution to SPLA, per AJ#403312		
04-21-23	04-21-23	lo		Pool A Cash	-2,000,000.00	48,150,913.66
					-834,322.92	
04-30-23				Ending Balance		48,150,913.66
Pool A Interest Receivable						
04-01-23				Beginning Balance		592,644.25
04-30-23	04-30-23	in		Pool A Cash	97,910.54	690,554.79
				Apr 2023 estimated Pool A interest		
					97,910.54	
04-30-23				Ending Balance		690,554.79

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – APRIL 2023

STRATEGY

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

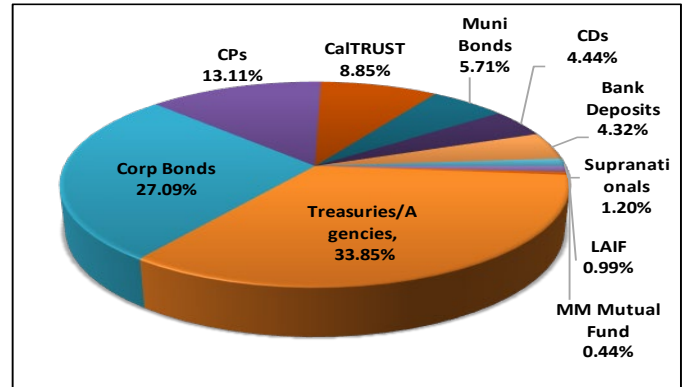
PORTFOLIO STATISTICS

Beginning Balance	603,288
Contributions	0
Withdrawals	(250,000)
Interest Earned	904
Ending Balance	354,192

PERFORMANCE COMPARISON

City Pool A	2.38%
LAIF	2.87%
90 Day T-Bill	4.94%
Federal Funds	4.83%

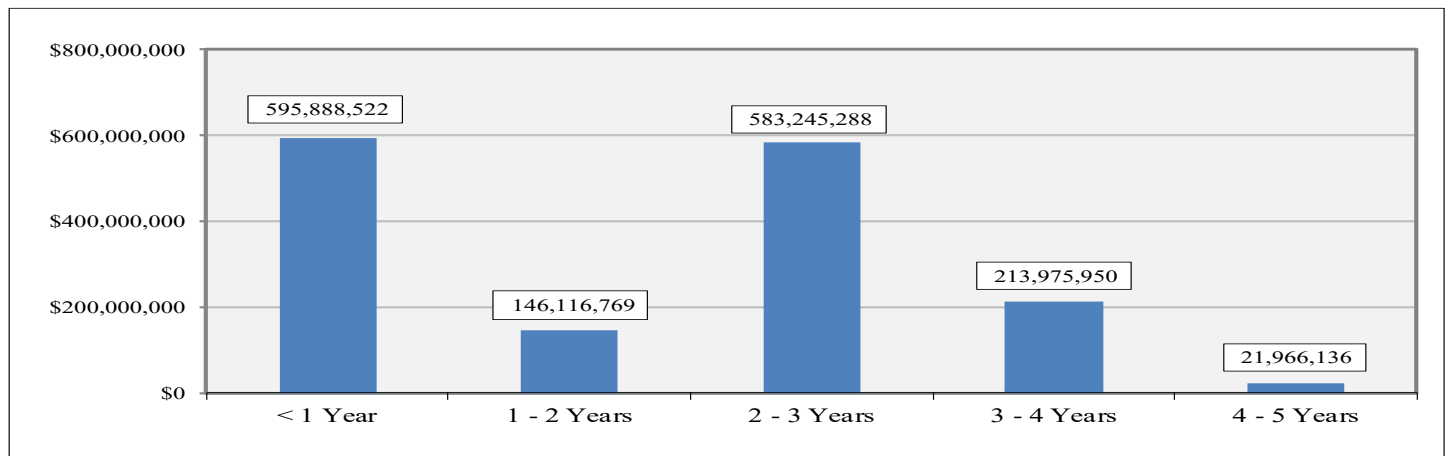
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.85%	1.53%
Corp Bonds	27.09%	1.91%
CPs	13.11%	4.92%
CalTRUST	8.85%	4.03%
Muni Bonds	5.71%	2.07%
CDs	4.44%	1.81%
Bank Deposits	4.32%	2.79%
Supranationals	1.20%	1.66%
LAIF	0.99%	2.87%
MM Mutual Fund	0.44%	4.23%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	595,888,522	38.16%
1 - 2 Years	146,116,769	9.36%
2 - 3 Years	583,245,288	37.36%
3 - 4 Years	213,975,950	13.71%
4 - 5 Years	21,966,136	1.41%
Total	1,561,192,665	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 04-01-23 To 04-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
04-01-23				Beginning Balance		595,472.29
04-14-23	04-14-23	lo		Pool A Cash	-250,000.00	345,472.29
				Loan Agreement CMA 2002-523 pymt to GF, as authorized by TNBC AJ404131		
					<u>-250,000.00</u>	
04-30-23				Ending Balance		345,472.29
Pool A Interest Receivable						
04-01-23				Beginning Balance		7,816.08
04-30-23	04-30-23	in		Pool A Cash	904.00	8,720.08
				Apr 2023 estimated Pool A interest		
					<u>904.00</u>	
04-30-23				Ending Balance		8,720.08

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 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, July 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 27, 2023
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

Invitees: Leyne Milstein (Interim Finance Director)
Mirthala Santizo (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 27, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.06.14 12:26:50 -07'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$280 million in excess cash for the next 6-months and an approximate \$357 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2022/2023. The earned interest yield of Pool A for January, February, and March was 2.03%, 2.35% and 2.33%, respectively. Monthly Pool A yields currently trail the 2.87% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.37% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

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

Pool A investments in cash and other short-term liquid issues represented 34% of the pool at the end of the quarter. This is consistent with normal levels and is reflective of efforts to allocate short-term liquid investments to not only cover cash obligations of the City, but to also take advantage of yields that are rising for short-term investments. Pool funds allocated to short-term liquid investments will continue to be targeted over the next quarter, as the City will receive lump sum payments for property taxes in both April and May. The short-term investments should help boost

the yield of the pool, as the front end of the Yield Curve is currently much higher than the middle and long end.

Investment staff is working to take advantage of the current shape of the Yield Curve and target issues maturing mostly within the next year. Some longer-term issues with high coupons (in excess of 5.0%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff bases the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. Staff monitors markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. Currently, there are some regional and international banks experiencing major problems, among them Silicon Valley Bank, First Republic Bank, and Credit Suisse. In response to these issues, staff is allocating less investment cash toward financial institutions in case the difficulties are not isolated to just a few banks (currently, Pool A has nothing invested with either SVB or FRB and the funds invested with Credit Suisse are protected as part of the merger with fellow Swiss bank UBS). This awareness is used to accomplish all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

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

The Yield Curve continues to be inverted with yields on 3-month Treasuries over 5.0%, while those on 5-year Treasuries sit at just 3.9%. Spreads of that magnitude are a sign of impending recession. Historically, the larger the spread, the deeper and longer the recession. The Federal Reserve Board could face a major challenge, as data that is in conflict with the body's dual mandate (steady prices and full employment) came out in late April. Gross Domestic Product (economic growth) for the first quarter of 2023 was 1.1%, which is lower than the median estimate of 1.9%. On the surface, this is very good news, since Fed policy over the past three years has been geared toward slowing economic growth, thereby slowing inflation. Unfortunately, recent data regarding inflation shows an upward trend that was not expected and in direct conflict with the GDP number. Core PCE, which measures the costs for producers (minus food and energy) to manufacture and get their products to market, came in much higher than expected, at 4.9%. This measure is a favorite of The Fed, as it tracks very closely with inflation. It is likely that year-over-year inflation for April will also come in higher than expectations and higher than the March reading of 5.1%. If it does, it will signal the first increase in the measure since the summer of 2022.

On the employment side, initial jobless claims are coming in lower than expected. In normal times, this would be great, as more workers would be finding jobs. In our current economy, that number is discouraging to The Fed. Part of their strategy to slow inflation is to tighten the labor market, which leads to higher unemployment. In doing so, consumption slows and gives prices a chance to adjust downward as demand wanes. Consumers continue to spend, however, so, even though supply has recovered to pre-pandemic levels, demand remains high, so prices keep rising. In response to these factors, it is very likely that the Federal Funds Rate will be boosted by 0.25% at both the May and July Fed meetings. The upper bound current rate sits at 5.0%, so two more quarter-point increases would set it at 5.5%. The rate hasn't been that high since 2000.

Consumers are the main drivers of the American economy and continue to spend, even though they have historically low confidence in the direction of the economy. It may just be that Americans are naturally conditioned to spend their money, unlike previous generations that focused on saving and rarely purchased anything on credit. This can be borne out by the fact that, except for a brief period after the stimulus payments of 2020, household savings has been at historic lows for nearly a decade, while credit card balances are at historic highs. As long as consumers spend at these levels, it will be challenging to bring inflation back down to desired levels.

Energy prices are poised to rise over the next few months, as OPEC-Plus has announced they will cut production. Combined with the continued energy supply disruption due to the war in Ukraine, this decision could make it even more difficult to control inflation. Nearly everything purchased in America relies on ships, trucks, or trains to reach their destination, not to mention the increased fuel consumption due to summer travel. Increased oil prices lead to higher gas prices and higher prices for everything else. The Biden Administration announced that some restrictions on domestic drilling will be relaxed in hopes that energy companies will increase their domestic exploration and production. Analysts speculate that this will not spur the activity desired. In fact, many companies have announced no change to their current strategy, since the regulations that remain in place will not make it profitable for them to increase domestic production.

Fueling speculation that their economy is in its worst shape in decades, the Chinese have recently been working to cultivate relationships across Africa, while also showing strong support for the Russian war effort and using threatening posture toward Taiwan. Domestically, the Chinese unemployment rate is at its highest point in decades (and likely higher than being reported), fueling speculation that the government could be looking for ways to occupy the millions of working age men who currently have no jobs. Looking to Africa is likely a way to develop trade relationships that could help pull Chinese manufacturing out of the malaise it has experienced since 2020 while creating jobs for those who are unemployed. Backing Russia while treating Taiwan the way they treated Hong Kong just a few years ago could lead to a military buildup and more options for those who currently have no job.

The war in Ukraine shows no sign of slowing. Unless there is a concerted effort to broker peace, this conflict could last many more years. Although the Russian army is tactically inferior, its sheer numbers indicate that it can withstand a war that lasts into the latter years of the decade. Ukrainians, meanwhile, are fighting inspired to protect their homeland and seem currently intent on not just surviving, but actually winning the war.

Even with these two world powers creating global unease, international markets are on a positive track. This is mostly due to global supply lines opening back up. Emerging markets are particularly robust right now, but that can all change if things go the wrong way in Ukraine, or if China decides to use its massive navy to disrupt shipping lanes.

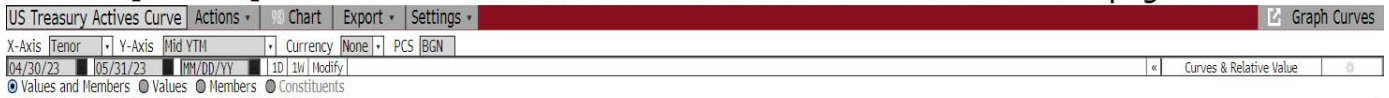
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 27, 2023, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 05/31/23			I25 Mid YTM US Treasury Actives Curve 04/28/23			I25 Mid YTM (Change) 05/31/23-04/28/23		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 06/27/23 Govt	5.069	5.172	B 0 05/30/23 Govt	4.109	4.180	0.960	99.3
12	2MB 0 07/25/23 Govt	5.156	5.283	B 0 06/27/23 Govt	4.870	4.990	0.286	29.3
13	3MB 0 08/31/23 Govt	5.244	5.403	B 0 07/27/23 Govt	4.928	5.056	0.316	34.7
14	4MB 0 09/26/23 Govt	5.261	5.442	B 0 08/29/23 Govt	4.996	5.165	0.265	27.7
15	6MB 0 11/30/23 Govt	5.224	5.440	B 0 10/26/23 Govt	4.820	5.020	0.404	42.0
16	1YB 0 05/16/24 Govt	4.909	5.177	B 0 04/18/24 Govt	4.525	4.759	0.384	41.7
17	2YT 4 ¼ 05/31/25 Govt	99-22½	4.405	T 3 ¾ 04/30/25 Govt	99-23½	4.007	-0-01¼	39.7
18	3YT 3 ¾ 05/15/26 Govt	98-26½	4.048	T 3 ¾ 04/15/26 Govt	100-02½	3.717	-1-08¼	33.1
19	5YT 3 ¾ 05/31/28 Govt	99-13	3.756	T 3 ¾ 04/30/28 Govt	100-02¼	3.485	-0-21¼	27.2
20	7YT 3 ¾ 05/31/30 Govt	100-08+	3.707	T 3 ¾ 04/30/30 Govt	100-07+	3.462	-0-01	24.5
21	10YT 3 ¾ 05/15/33 Govt	97-24	3.646	T 3 ¾ 02/15/33 Govt	100-19¾	3.425	-2-27¾	22.2
22	20YT 3 ¾ 05/15/43 Govt	98-01¼	4.019	T 3 ¾ 02/15/43 Govt	101-00¾	3.801	-2-31+	21.8
23	30YT 3 ¾ 05/15/53 Govt	95-26	3.862	T 3 ¾ 02/15/53 Govt	99-02+	3.676	-3-08+	18.6

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

In millions

Cash Balances:	
CalTRUST	134.691
Fidelity Fund	14.805
Five Star Bank Community Fund	40.098
JP Morgan Chase	0.707
LAIF	2.350
Overnight Sweep	3.124
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	220.336
Projected net cash flow:	
June-23	14.263
July-23	10.775
August-23	41.946
September-23	26.474
October-23	(5.708)
November-23	26.937
<i>Net cash flow during period:</i>	114.687
<i>Cash in excess of policy: ₁</i>	335.023
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.040)
Large Cap Growth	(0.092)
International	(0.006)
Equity Income	(0.212)
Retirement Trust Operating Fund	(3.947)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.393)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(50.124)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.136)
Gifts to Share	(0.672)
Visit Sacramento	(9.272)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.879
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(126.065)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	208.958

¹The City will be able to meet its cash flow needs for the next six months, with \$335 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$126 mm within the next twelve months, the City will have \$209 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
June 1, 2023 - May 31, 2024

In millions

Cash Balances:	
CalTRUST	134.691
Fidelity Fund	14.805
Five Star Bank Community Fund	40.098
JP Morgan Chase	0.707
LAIF	2.350
Overnight Sweep	3.124
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	220.336
Projected net cash flow:	
June-23	14.263
July-23	10.775
August-23	41.946
September-23	26.474
October-23	(5.708)
November-23	26.937
December-23	101.672
January-24	60.043
February-24	2.933
March-24	(14.911)
April-24	25.848
May-24	79.475
<i>Net cash flow during period:</i>	369.747
<i>Cash in excess of policy: 1</i>	590.083
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.040)
Large Cap Growth	(0.092)
International	(0.006)
Equity Income	(0.212)
Retirement Trust Operating Fund	(3.947)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.393)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(50.124)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.136)
Gifts to Share	(0.672)
Visit Sacramento	(9.272)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.879
<i>Total cash balances of non-City and/or Pool A participants: 2</i>	(126.065)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: 3</i>	464.018

¹The City will be able to meet its cash flow needs for the next twelve months, with \$590 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$126 mm within the next twelve months, the City will have \$464 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MAY 2023

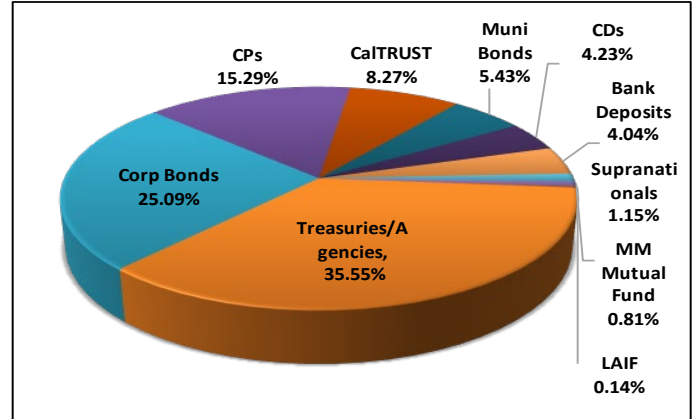
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,561,192,665
Month's Yield or RoR	2.53%
Weighted Average Maturity (Yrs)	1.84
Weighted Average Duration (Yrs)	1.76
Ending Book Value	1,712,809,502
Ending Market Value	1,635,213,820
Percent of Market to Book Value	95.47%
Month's Investment Earnings	3,584,900
Fiscal YTD Investment Earnings	27,272,804

PORTFOLIO COMPOSITION



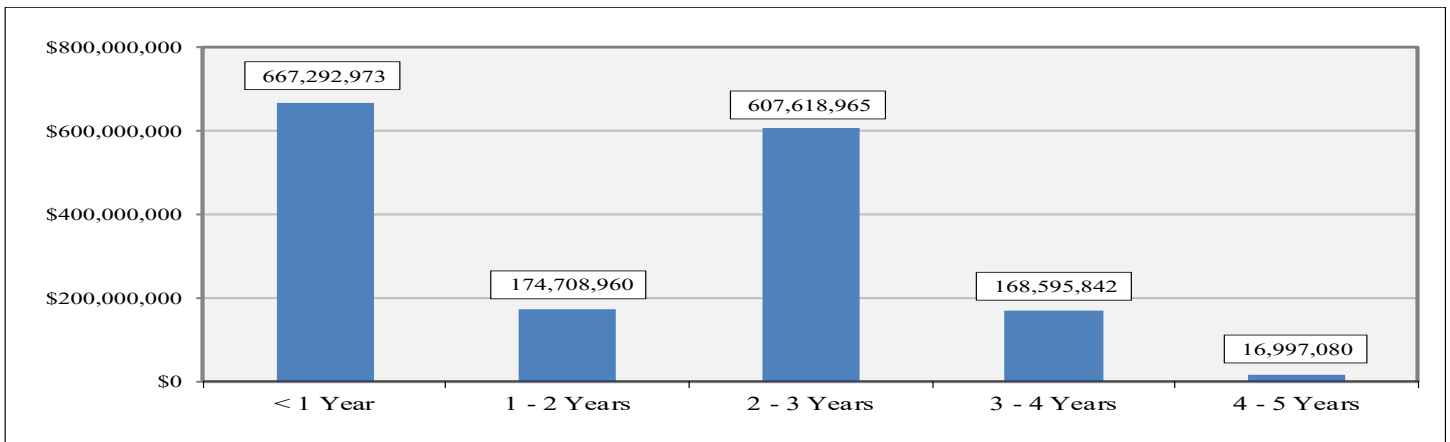
External Third-Party Investment Manager

CalTRUST	134,690,563
LAIF	2,350,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

MATURITY SCHEDULE

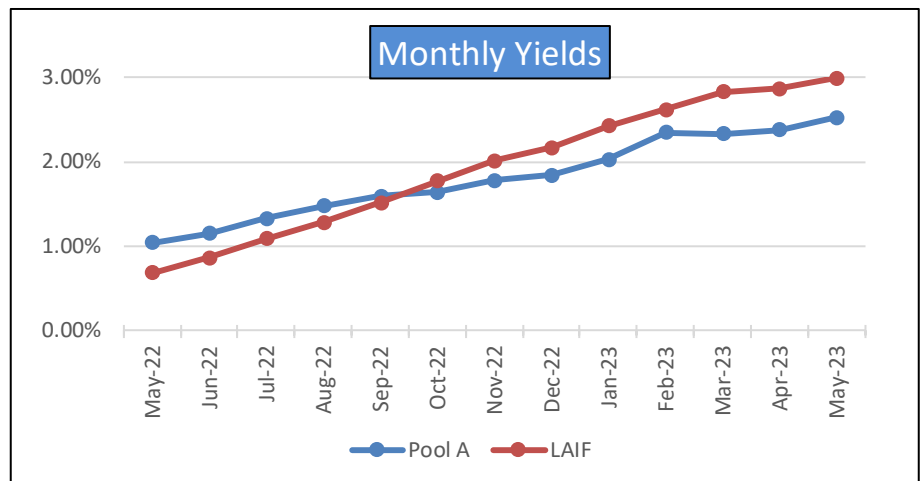
Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



INTEREST RATE ENVIRONMENT

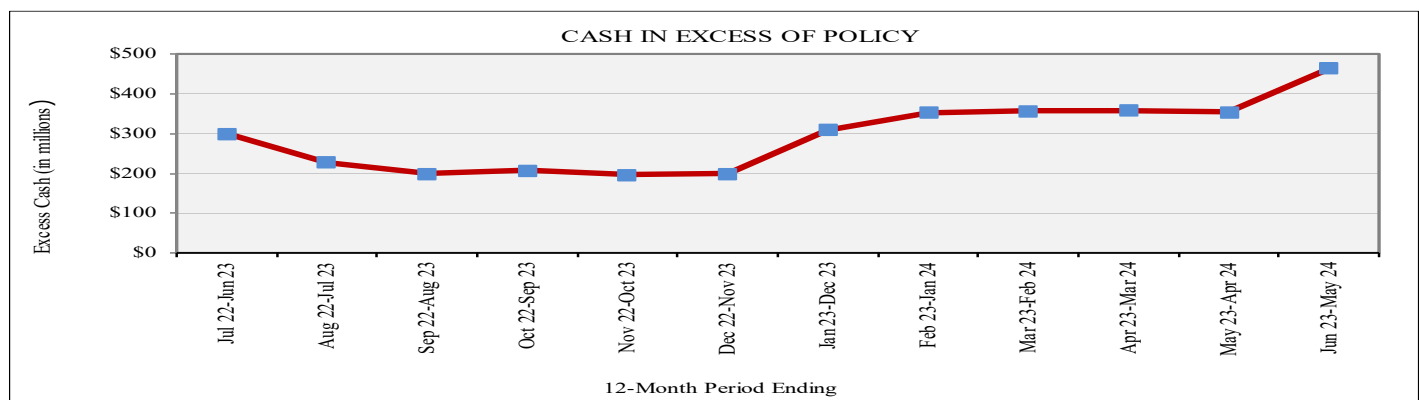
The Federal Reserve Board may be primed for its first bout of inaction after ten consecutive hikes to the Federal Funds Rate. Data from the month of May fell in line with expectations and even surprised in a couple of areas. The Consumer Price Index (Inflation) rose 4.0% in May, which continues a positive downward trend, but is still double the Fed's target rate. Core CPI, which strips out food and energy prices, came in at 4.9%. Unemployment remained low, as 339,00 jobs were added during the month. This is once again in contrast to what The Fed would like to see but shouldn't be enough to lead to another rate hike in June. Consensus among economists and Fed watchers is that the board will pause in June before potentially raising again in July unless data suggests otherwise. Consumer spending continues to propel the economy, although most indications are that the economy is due to slow and, most likely contract, sometime over the next year. The yield curve remains severely inverted, lending credence to that theory, as severe inversions have historically preceded recessions. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-22	1.04%	0.68%
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
FYTD	1.94%	2.14%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jul 22- Jun 23	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23	Dec 22- Nov 23	Jan 23- Dec 23	Feb 23- Jan 24	Mar 23- Feb 24	Apr 23- Mar 24	May 23- Apr 24	Jun 23- May 24
Excess Cash	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,518,399		8,518,399		8,518,399	0.52	4.930	419,957	4.93			
	caltrust-lf	Caltrust Liquidity Fund		34,490,328		34,490,328		34,490,328	2.12	5.010	1,727,965	5.01			
	caltrust-mt	Caltrust Medium-Term		58,330,839		58,330,839		58,330,839	3.58	3.400	1,983,249	3.40			
	caltrust-st	Caltrust Short-Term		33,350,997		33,350,997		33,350,997	2.05	4.080	1,360,721	4.08			
	fidfund	Fidelity Fund		14,805,240		14,805,240		14,805,240	0.91	4.020	595,171	4.02			
	fivestar	Five Star Bank Community Fund		40,097,529		40,097,529		40,097,529	2.46	2.880	1,154,809	2.88			
	cashjpm	JP Morgan Chase Cash		707,219		707,219		707,219	0.04	1.650	11,669	1.65			
	laifa	Local Agency Investment Fund, Pool A		2,350,000		2,350,000		2,350,000	0.14	2.990	70,265	2.99			
	miscintrec	Misc Interest Receivable		30,656		30,656		30,656	0.00	4.020	1,232	4.02			
	sweep	Overnight Sweep		3,123,744		3,123,744		3,123,744	0.19	4.820	150,564	4.82			
	payab	Payables (buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.31	4.020	-201,000	-4.02			
	rivercity	River City Bank Community Fund		25,060,598		25,060,598		25,060,598	1.54	2.890	724,251	2.89			
				215,865,548		215,865,548		215,865,548	13.24		7,998,853	3.71			
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	75,776	30,075,776	1.84	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	28,650	10,028,650	0.61	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	24,364	10,024,364	0.61	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	96.68	4,833,762	2,877	4,836,639	0.30	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.63	5,317,926	493	5,318,419	0.33	0.600	36,000	0.60	AA-		07-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.82	4,440,822	9,760	4,450,582	0.27	0.750	37,500	0.75			08-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	87.91	4,395,684	1,863	4,397,547	0.27	0.850	42,500	0.85	AA-		06-16-23
				41,000,000		38,988,194	68,007	39,056,201	2.39		369,000	0.90			
COMMERCIAL PAPER															
5,000,000	59166htd0	Metlife Short Term Fund 4.700% Due 06-13-23	97.74	4,887,069	99.82	4,990,804	0	4,990,804	0.31	4.700	235,000	4.86	A-1+		
10,000,000	53943stt4	Lloyds Bank Plc 4.870% Due 06-27-23	97.65	9,764,617	99.62	9,961,862	0	9,961,862	0.61	4.870	487,000	5.02	A1		
4,850,000	63763qu39	Natl Sec Clearing Corp 4.690% Due 07-03-23	98.05	4,755,223	99.53	4,827,384	0	4,827,384	0.30	4.690	227,465	4.78	A1+		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	99.48	4,973,910	0	4,973,910	0.31	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	99.41	4,970,685	0	4,970,685	0.30	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	99.19	9,918,700	0	9,918,700	0.61	4.850	485,000	4.97	A1		
10,000,000	02314qut4	Amazon.Com Inc 4.730% Due 07-27-23	98.36	9,835,764	99.22	9,921,704	0	9,921,704	0.61	4.730	473,000	4.89	A1+		
10,000,000	47816gut4	Johnson & Johnson 4.940% Due 07-27-23	97.90	9,790,050	99.19	9,919,487	0	9,919,487	0.61	4.940	494,000	5.05	A1+		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	99.17	9,916,827	0	9,916,827	0.61	4.800	480,000	4.92	A1		
5,000,000	62479mut8	MUFG Bank Ltd/NY 4.930% Due 07-27-23	97.95	4,897,292	99.17	4,958,548	0	4,958,548	0.30	4.930	246,500	5.03	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	99.17	9,917,002	0	9,917,002	0.61	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	99.16	8,924,237	0	8,924,237	0.55	4.940	444,600	5.06	A1		
5,000,000	89233hhu6	Toyota Motor Credit Corp 5.030% Due 07-28-23	97.90	4,895,208	99.17	4,958,385	0	4,958,385	0.30	5.030	251,500	5.14	A1+		
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	99.00	9,900,161	0	9,900,161	0.61	4.700	470,000	4.84	A1		
5,000,000	47816gvm8	Johnson & Johnson 4.780% Due 08-21-23	98.07	4,903,736	98.85	4,942,702	0	4,942,702	0.30	4.780	239,000	4.98	A1+		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	98.77	4,938,592	0	4,938,592	0.30	5.055	252,750	5.21	A1		
10,000,000	64106hvn8	Nestle Finance Intl Ltd 4.960% Due 08-22-23	98.37	9,837,422	98.83	9,883,085	0	9,883,085	0.61	4.960	496,000	5.13	A-1+		
5,000,000	02314qvr7	Amazon.Com Inc 4.720% Due 08-25-23	98.05	4,902,322	98.81	4,940,361	0	4,940,361	0.30	4.720	236,000	4.91	A1+		
5,000,000	89233hvv3	Toyota Motor Credit Corp 5.170% Due 08-29-23	98.28	4,913,833	98.67	4,933,750	0	4,933,750	0.30	5.170	258,500	5.35	A1+		
7,000,000	02314qvw6	Amazon.Com Inc 4.890% Due 08-30-23	98.21	6,874,490	98.73	6,911,422	0	6,911,422	0.42	4.890	342,300	5.06	A1+		
10,000,000	43851uw58	Honeywell International 4.930% Due 09-05-23	98.22	9,821,972	98.65	9,864,712	0	9,864,712	0.61	4.930	493,000	5.14	A1		
5,000,000	89232mwk6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	4,911,975	98.35	4,917,721	0	4,917,721	0.30	5.030	251,500	5.25	A1+		
7,000,000	50000ewn0	Koch Industries Inc 5.105% Due 09-22-23	98.20	6,873,935	98.34	6,883,758	0	6,883,758	0.42	5.105	357,350	5.32	A1+		
5,000,000	47816gws4	Johnson & Johnson 4.890% Due 09-26-23	98.00	4,900,162	98.33	4,916,712	0	4,916,712	0.30	4.890	244,500	5.09	A1+		
5,000,000	64106hvv9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	4,904,611	98.30	4,914,897	0	4,914,897	0.30	5.050	252,500	5.26	A-1+		
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	97.97	9,797,330	0	9,797,330	0.60	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	97.72	4,886,042	0	4,886,042	0.30	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	97.61	6,832,617	0	6,832,617	0.42	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	97.58	7,806,578	0	7,806,578	0.48	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	97.55	6,828,637	0	6,828,637	0.42	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	97.54	9,754,324	0	9,754,324	0.60	5.050	505,000	5.30	A1		
10,000,000	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	97.43	9,742,999	0	9,742,999	0.60	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	97.34	4,866,764	0	4,866,764	0.30	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	97.20	7,775,929	0	7,775,929	0.48	5.200	416,000	5.46	A1		
5,000,000	02314qzf9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	97.08	4,854,250	0	4,854,250	0.30	5.050	252,500	5.27	A1+		
				247,263,376		249,252,881	0	249,252,881	15.29		12,493,665	5.12			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384gv5	Federal Home Loan Bank 4.660% Due 06-13-23	98.12	4,906,153	99.85	4,992,669	0	4,992,669	0.31	4.660	233,000	4.75	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	459052gv2	International Bk Recon & Develop 4.650% Due 06-13-23	98.29	4,914,750	99.85	4,992,290	0	4,992,290	0.31	4.650	232,500	4.73	AAA		
5,000,000	459052hk5	International Bk Recon & Develop 4.670% Due 06-27-23	98.11	4,905,303	99.67	4,983,620	0	4,983,620	0.31	4.670	233,500	4.76	AAA		
10,000,000	313384lx5	Federal Home Loan Bank 4.955% Due 09-19-23	98.27	9,826,575	98.47	9,846,870	0	9,846,870	0.60	4.955	495,500	5.04	AA+		
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	97.33	9,732,656	0	9,732,656	0.60	5.210	521,000	5.36	AA+		
7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	97.20	6,804,344	0	6,804,344	0.42	5.070	354,900	5.22	AA+		
				41,062,100		41,352,450	0	41,352,450	2.54		2,070,400	5.04			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.64	4,532,031	6,267	4,538,299	0.28	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	90.71	13,606,641	18,954	13,625,595	0.83	0.500	75,000	0.75	AA+		
				19,754,297		18,138,672	25,221	18,163,893	1.11		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.85	4,992,252	74,056	5,066,307	0.31	4.300	215,000	4.31	AA+		
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.85	9,984,985	31,044	10,016,029	0.61	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.77	4,988,631	101,597	5,090,228	0.31	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.50	4,974,941	64,583	5,039,524	0.31	5.000	250,000	5.00	AA+		08-26-23
5,000,000	3130avlm2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.53	4,976,633	23,847	5,000,480	0.31	5.050	252,500	5.06	AA+		07-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.13	4,956,381	28,056	4,984,437	0.30	5.050	252,500	5.05	AA+		07-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.25	4,612,459	1,250	4,613,709	0.28	0.750	37,500	0.75	AA+		06-06-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.73	4,886,404	70,556	4,956,960	0.30	4.000	200,000	4.00	AA+		06-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.88	4,543,973	4,792	4,548,764	0.28	0.500	25,000	0.52	AA+		06-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.31	4,515,612	13,833	4,529,445	0.28	0.600	30,000	0.60	AA+		06-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.10	4,504,966	11,744	4,516,711	0.28	0.560	28,000	0.57	AA+		06-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.87	4,493,397	10,007	4,503,404	0.28	0.550	27,500	0.59	AA+		07-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.04	9,003,510	22,396	9,025,906	0.55	0.625	62,500	0.62	AA+		07-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.81	4,490,365	9,396	4,499,760	0.28	0.550	27,500	0.55	AA+		07-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.93	4,496,502	10,250	4,506,752	0.28	0.600	30,000	0.60	AA+		07-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.88	4,494,048	9,908	4,503,957	0.28	0.580	29,000	0.58	AA+		07-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.65	4,482,419	8,326	4,490,746	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.81	4,490,307	8,757	4,499,064	0.28	0.650	32,500	0.65	AA+		08-24-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.74	4,487,162	8,420	4,495,582	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.74	4,487,162	8,420	4,495,582	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.62	4,481,145	7,733	4,488,879	0.27	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	89.97	4,498,269	9,562	4,507,831	0.28	0.850	42,500	0.85	AA+		06-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.54	4,477,021	7,292	4,484,312	0.27	0.700	35,000	0.70	AA+		06-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.22	4,511,166	8,472	4,519,638	0.28	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.29	4,514,470	5,500	4,519,970	0.28	1.200	60,000	1.20	AA+		07-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.08	4,504,210	5,000	4,509,210	0.28	1.125	56,250	1.12	AA+		07-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.23	4,511,341	1,700	4,513,041	0.28	1.020	51,000	1.02	AA+		08-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.15	1,577,692	437	1,578,130	0.10	1.000	17,500	1.00	AA+		08-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.13	4,506,425	694	4,507,119	0.28	1.000	50,000	1.00	AA+		08-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.21	4,510,506	715	4,511,221	0.28	1.030	51,500	1.03	AA+		08-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.84	2,695,310	13,562	2,708,871	0.17	1.030	30,900	1.03	AA+		06-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.15	4,457,418	8,472	4,465,890	0.27	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.32	4,515,996	1,744	4,517,741	0.28	1.570	78,500	1.57	AA+		06-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.95	4,897,351	98,569	4,995,921	0.30	4.700	235,000	4.70	AA+		06-30-23
				174,730,950		161,520,427	690,694	162,211,121	9.91		3,172,150	1.90			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.73	4,986,700	20,300	5,007,000	0.31	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	98.97	4,948,558	80,117	5,028,674	0.30	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,963	10,167	4,585,130	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,963	10,167	4,585,130	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.63	4,581,337	10,597	4,591,934	0.28	0.700	35,000	0.70	AA+		08-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.51	4,575,370	9,660	4,585,030	0.28	0.650	32,500	0.65	AA+		08-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.31	4,565,353	7,917	4,573,270	0.28	0.600	30,000	0.61	AA+		08-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.88	4,894,218	53,281	4,947,499	0.30	4.125	206,250	4.13	AA+		08-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.14	2,734,330	3,750	2,738,080	0.17	0.600	18,000	0.60	AA+		06-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.86	4,543,040	3,303	4,546,343	0.28	0.580	29,000	0.58	AA+		07-20-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.71	3,628,450	2,040	3,630,490	0.22	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.73	4,536,664	2,597	4,539,261	0.28	0.550	27,500	0.55	AA+		07-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.75	2,722,437	1,540	2,723,977	0.17	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.30	4,565,149	2,222	4,567,371	0.28	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.75	4,537,262	521	4,537,782	0.28	0.625	31,250	0.62	AA+		08-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.42	4,520,768	14,806	4,535,574	0.28	0.650	32,500	0.65	AA+		06-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.81	4,490,365	9,396	4,499,760	0.28	0.550	27,500	0.55	AA+		07-28-23
				79,985,280		73,979,925	242,379	74,222,304	4.54		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.55	4,877,617	69,583	4,947,200	0.30	3.000	150,000	3.00	AA+		06-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.13	4,956,346	106,958	5,063,304	0.30	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.82	4,741,136	19,076	4,760,212	0.29	2.050	102,500	2.05	AA+		06-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	96.44	4,821,769	13,778	4,835,547	0.30	3.100	155,000	3.10	AA+		07-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.70	4,984,887	10,833	4,995,720	0.31	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.19	2,765,781	250	2,766,031	0.17	0.750	22,500	0.75	AA+		08-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.19	4,609,265	312	4,609,578	0.28	0.750	37,500	0.80	AA+		08-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.97	4,598,727	15,361	4,614,089	0.28	0.700	35,000	0.71	AA+		06-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.47	2,744,187	5,677	2,749,864	0.17	0.625	18,750	0.62	AA+		08-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.26	4,563,190	7,205	4,570,395	0.28	0.625	31,250	0.62	AA+		06-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.31	4,565,424	7,403	4,572,827	0.28	0.650	32,500	0.65	AA+		06-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.92	4,546,233	4,660	4,550,892	0.28	0.550	27,500	0.55	AA+		06-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.93	4,546,422	4,196	4,550,618	0.28	0.570	28,500	0.57	AA+		07-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.94	4,547,149	3,833	4,550,983	0.28	0.600	30,000	0.60	AA+		07-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.79	9,078,976	3,167	9,082,143	0.56	0.600	60,000	0.60	AA+		08-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.36	4,517,821	14,236	4,532,057	0.28	0.625	31,250	0.62	AA+		06-17-23
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	89.65	4,482,419	8,326	4,490,746	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.11	4,955,706	72,750	5,028,456	0.30	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.82	4,991,121	69,194	5,060,315	0.31	5.300	265,000	5.29	AA+		11-27-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	99.56	4,978,125	50,833	5,028,959	0.31	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.64	4,932,085	24,556	4,956,641	0.30	5.200	260,000	5.20	AA+		07-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	98.32	4,916,158	42,361	4,958,519	0.30	5.000	250,000	5.00	AA+		06-30-23
				110,975,150		104,720,544	554,550	105,275,094	6.42		2,649,750	2.48			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	99.40	4,970,196	17,825	4,988,021	0.30	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	91.54	2,746,219	9,567	2,755,786	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.90	2,696,990	5,520	2,702,510	0.17	0.690	20,700	0.69			08-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.49	4,474,658	1,444	4,476,102	0.27	1.300	65,000	1.30			08-23-23
				16,000,000		14,888,062	34,356	14,922,418	0.91		175,700	1.11			
				16,000,000		14,888,062	34,356	14,922,418	0.91		175,700	1.11			
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	97.14	4,857,057	19,133	4,876,190	0.30	1.230	61,500	1.23	AA+		06-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.01	4,950,270	94,358	5,044,628	0.30	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.16	4,607,769	406	4,608,174	0.28	0.730	36,500	0.73	AA+		06-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.63	4,581,449	10,887	4,592,337	0.28	0.670	33,500	0.67	AA+		06-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.34	4,566,783	8,133	4,574,917	0.28	0.610	30,500	0.63	AA+		06-06-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.89	4,544,403	4,564	4,548,967	0.28	0.530	26,500	0.53	AA+		06-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	96.14	4,806,972	17,596	4,824,568	0.29	3.090	154,500	3.09	AA+		06-06-23
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.72	4,535,990	2,889	4,538,878	0.28	0.520	26,000	0.57	AA+		06-06-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.72	4,536,145	2,100	4,538,245	0.28	0.540	27,000	0.55	AA+		06-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.71	4,485,456	8,522	4,493,978	0.28	0.590	29,500	0.59	AA+		06-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.00	4,499,897	10,383	4,510,280	0.28	0.840	42,000	0.86	AA+		06-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	89.86	4,493,205	9,656	4,502,861	0.28	0.790	39,500	0.79	AA+		06-06-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	89.85	4,492,259	9,111	4,501,370	0.28	0.800	40,000	0.80	AA+		06-06-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.38	4,519,022	9,625	4,528,647	0.28	1.050	52,500	1.05	AA+		06-06-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.78	4,938,775	29,389	4,968,164	0.30	5.290	264,500	5.33	AA+		07-21-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.54	4,476,983	20,750	4,497,733	0.27	0.900	45,000	0.90	AA+		06-06-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.71	4,485,282	22,133	4,507,415	0.28	0.960	48,000	0.96	AA+		06-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.21	2,676,319	10,600	2,686,919	0.16	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.70	2,931,058	58,300	2,989,358	0.18	4.400	132,000	4.40	AA+		06-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.75	4,487,645	18,975	4,506,620	0.28	0.990	49,500	0.99	AA+		06-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.91	4,445,632	10,029	4,455,661	0.27	0.870	43,500	0.91	AA+		06-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	88.98	4,448,965	8,225	4,457,190	0.27	0.940	47,000	0.94	AA+		06-06-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.70	2,691,126	3,103	2,694,229	0.17	1.330	39,900	1.33	AA+		06-06-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.88	4,994,077	0	4,994,077	0.31	5.540	277,000	5.54	AA+		09-01-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.55	2,686,589	17,607	2,704,196	0.16	1.390	41,700	1.39	AA+		06-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.91	4,795,726	14,117	4,809,843	0.29	3.630	181,500	3.63	AA+		06-06-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.99	4,949,308	122,986	5,072,294	0.30	5.500	275,000	5.50	AA+		06-06-23
				126,963,700		117,484,160	543,578	118,027,738	7.21		2,321,600	1.90			
				126,963,700		117,484,160	543,578	118,027,738	7.21		2,321,600	1.90			

MUNICIPAL BONDS

Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	100.00	1,750,000	17,237	1,767,237	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	99.64	996,420	6,154	1,002,574	0.06	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.77	2,992,980	40,392	3,033,372	0.18	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.60	2,988,000	30,300	3,018,300	0.18	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	99.37	3,304,019	21,049	3,325,068	0.20	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	98.38	541,073	714	541,787	0.03	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	96.44	501,498	891	502,389	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	98.38	2,921,886	28,809	2,950,695	0.18	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.75	2,493,650	27,561	2,521,211	0.15	5.222	130,550	5.22	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	97.31	4,865,450	21,322	4,886,772	0.30	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	96.98	1,939,680	6,353	1,946,033	0.12	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	95.67	239,177	93	239,270	0.01	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	95.24	1,428,675	245	1,428,920	0.09	0.367	5,505	0.37	AA		

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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	96.52	2,412,975	25,250	2,438,225	0.15	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	95.31	714,795	2,820	717,615	0.04	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.57	4,978,300	114,437	5,092,737	0.31	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.11	961,120	6,553	967,673	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	94.27	801,312	914	802,226	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	93.80	1,078,677	541	1,079,218	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	97.78	2,933,520	41,480	2,975,000	0.18	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.29	692,205	1,830	694,035	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	93.77	1,172,187	2,802	1,174,990	0.07	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	93.48	1,542,403	3,090	1,545,493	0.09	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.59	965,950	4,858	970,808	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.61	2,838,330	10,280	2,848,610	0.17	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	92.66	648,620	290	648,910	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	92.92	3,252,200	1,374	3,253,574	0.20	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	92.18	921,760	298	922,058	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	92.32	1,153,950	5,950	1,159,900	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	92.33	4,616,350	13,750	4,630,100	0.28	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	92.55	925,530	4,200	929,730	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	92.11	460,535	1,607	462,142	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	92.74	4,637,250	26,208	4,663,458	0.28	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.84	3,873,760	51,050	3,924,810	0.24	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	91.61	861,181	1,198	862,379	0.05	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	91.39	3,655,520	2,873	3,658,393	0.22	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	91.11	1,699,257	974	1,700,232	0.10	0.627	11,694	0.63	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	91.58	4,579,000	13,321	4,592,321	0.28	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	91.39	913,860	2,506	916,366	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	96.27	962,730	5,218	967,948	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.85	898,470	3,437	901,907	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	90.15	2,704,620	18,610	2,723,230	0.17	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	90.23	1,782,102	7,907	1,790,008	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	96.84	1,936,860	33,486	1,970,346	0.12	3.631	72,620	3.73	AA-		
				93,019,934		88,537,840	610,234	89,148,074	5.43		1,892,899	2.07			
				93,019,934		88,537,840	610,234	89,148,074	5.43		1,892,899	2.07			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.08	4,036,277	25,234	4,061,511	0.25	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	93.71	2,405,628	17,327	2,422,955	0.15	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	90.66	9,065,676	26,444	9,092,120	0.56	0.700	70,000	0.90	A		
				16,791,100		15,507,581	69,006	15,576,587	0.95		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.96	2,878,856	13,562	2,892,418	0.18	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.32	1,926,482	23,556	1,950,038	0.12	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	96.50	4,825,229	57,361	4,882,590	0.30	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	95.21	4,760,560	27,236	4,787,796	0.29	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	97.58	2,439,480	9,479	2,448,959	0.15	3.500	87,500	4.07	A		05-31-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.89	4,644,537	19,778	4,664,315	0.28	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	97.15	2,914,605	23,750	2,938,355	0.18	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	90.38	1,671,997	4,368	1,676,365	0.10	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	90.44	4,521,855	12,396	4,534,250	0.28	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	89.67	4,483,600	12,882	4,496,482	0.28	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	90.68	4,534,140	2,639	4,536,779	0.28	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	89.27	4,463,570	16,406	4,479,976	0.27	0.875	43,750	1.49	A+		06-16-26

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4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	90.05	4,052,163	4,125	4,056,288	0.25	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	92.60	4,629,830	31,667	4,661,497	0.28	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	95.27	1,905,487	10,267	1,915,753	0.12	2.800	56,000	3.26	AA-		
				55,744,637		51,773,536	255,909	52,029,445	3.18		938,062	1.77			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	95.53	1,910,504	6,428	1,916,932	0.12	0.650	13,000	0.60	A-		06-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.56	4,627,815	14,826	4,642,641	0.28	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,538,319	21,254	6,559,573	0.40		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.96	4,798,125	13,542	4,811,666	0.29	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	89.36	3,574,392	18,444	3,592,836	0.22	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	88.83	4,441,287	5,590	4,446,877	0.27	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,813,803	37,576	12,851,380	0.79		246,250	2.34			
FINANCIAL															
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	99.57	4,978,411	5,729	4,984,140	0.31	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	99.02	4,951,009	7,431	4,958,440	0.30	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.94	4,946,998	18,333	4,965,332	0.30	3.000	150,000	3.00	A+		
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	98.65	4,932,576	84,028	5,016,603	0.30	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	97.60	4,879,882	13,889	4,893,771	0.30	3.125	156,250	3.12	A-		07-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.08	4,904,214	3,784	4,907,998	0.30	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	95.74	4,786,835	10,792	4,797,626	0.29	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	95.69	4,784,500	9,375	4,793,875	0.29	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	95.23	2,380,793	17,917	2,398,709	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	94.95	4,752,213	36,092	4,788,305	0.29	2.200	110,110	1.79	A-		
3,000,000	89236tfx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.64	2,899,174	15,000	2,914,174	0.18	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	95.18	4,758,824	23,924	4,782,747	0.29	3.250	162,500	3.25	A+		10-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.97	3,758,659	6,578	3,765,237	0.23	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.18	4,809,120	2,250	4,811,370	0.29	4.050	202,500	4.05	A		08-27-23

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.23	2,767,012	16,387	2,783,400	0.17	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	92.18	4,609,114	30,694	4,639,809	0.28	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	91.30	2,738,957	13,167	2,752,124	0.17	1.000	30,000	1.00	A-		06-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.28	4,863,958	84,861	4,948,819	0.30	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.48	4,523,939	8,625	4,532,564	0.28	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	91.17	4,558,352	2,000	4,560,352	0.28	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	89.83	3,593,324	14,500	3,607,824	0.22	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	87.94	4,397,225	18,219	4,415,443	0.27	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	87.65	4,382,576	6,778	4,389,354	0.27	0.800	40,000	0.80	A-		06-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.50	5,025,132	96,667	5,121,799	0.31	4.800	240,000	4.54	A		
3,000,000	89114qep1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.48	2,684,550	9,062	2,693,612	0.16	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	90.06	4,503,023	15,920	4,518,943	0.28	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	88.54	2,656,284	9,750	2,666,034	0.16	0.900	27,000	0.90	A+		07-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	98.50	4,924,894	98,667	5,023,561	0.30	5.550	277,500	5.55	A+		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.78	4,439,087	13,194	4,452,282	0.27	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.56	4,478,025	12,979	4,491,004	0.27	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	90.46	4,522,903	11,125	4,534,028	0.28	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	89.75	4,487,475	5,667	4,493,141	0.28	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	87.13	4,356,308	5,167	4,361,475	0.27	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	93.89	4,694,447	14,444	4,708,891	0.29	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	87.70	4,385,203	2,875	4,388,078	0.27	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	89.87	4,493,696	3,125	4,496,821	0.28	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	87.51	4,375,342	3,306	4,378,648	0.27	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	86.86	4,342,784	521	4,343,305	0.27	1.250	62,500	1.25	A-		11-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.48	4,424,070	31,250	4,455,320	0.27	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	89.14	8,913,590	59,333	8,972,924	0.55	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	90.01	4,500,312	25,469	4,525,780	0.28	1.125	56,250	1.17	A+		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.73	4,586,409	29,677	4,616,087	0.28	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016cz7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.34	4,466,938	21,882	4,488,820	0.27	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	85.49	2,564,850	11,875	2,576,725	0.16	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	87.92	2,637,625	7,762	2,645,388	0.16	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.30	4,415,117	13,722	4,428,839	0.27	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.40	2,622,145	26,500	2,648,645	0.16	2.000	60,000	2.00	A-		06-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.43	4,471,625	36,458	4,508,084	0.27	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	89.98	4,498,902	32,229	4,531,131	0.28	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	89.49	4,921,799	32,939	4,954,737	0.30	2.450	134,750	2.45	A-		02-03-27
				234,970,298		216,350,200	1,081,918	217,432,118	13.27		4,636,660	2.11			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.87	4,643,407	333	4,643,740	0.28	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.49	4,824,535	68,750	4,893,285	0.30	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.96	3,678,432	5,500	3,683,932	0.23	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	91.03	4,551,617	10,104	4,561,722	0.28	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	95.13	2,378,236	2,917	2,381,152	0.15	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	91.05	4,552,593	2,556	4,555,149	0.28	1.150	57,500	1.15	A+		04-15-26
				26,347,685		24,628,820	90,160	24,718,980	1.51		360,125	1.54			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.51	4,825,551	20,000	4,845,551	0.30	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	94.41	3,776,463	12,069	3,788,533	0.23	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	93.70	4,685,023	3,125	4,688,148	0.29	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.94	4,546,807	10,986	4,557,793	0.28	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	91.83	4,591,408	34,222	4,625,630	0.28	2.200	110,000	2.41	A-		01-09-27
				24,022,210		22,425,252	80,403	22,505,655	1.38		346,250	1.43			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.85	4,992,722	43,229	5,035,951	0.31	1.875	93,750	2.51	BBB-		05-31-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.61	3,864,342	22,000	3,886,342	0.24	2.200	88,000	2.00	A		08-01-24

City of Sacramento
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City Investment Pool A
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.69	4,884,397	45,625	4,930,022	0.30	3.650	182,500	3.70	AA-		06-01-25
				<u>13,908,920</u>		<u>13,741,461</u>	<u>110,854</u>	<u>13,852,315</u>	<u>0.84</u>		<u>364,250</u>	<u>2.79</u>			
				395,651,539		366,657,828	1,760,642	368,418,470	22.49		7,234,152	1.95			
SUPRANATIONALS															
Not Classified															
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	99.39	4,969,306	26,667	4,995,973	0.30	3.000	150,000	4.76	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	92.10	4,604,796	6,406	4,611,203	0.28	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	91.46	4,573,244	2,292	4,575,536	0.28	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	90.74	4,536,763	8,583	4,545,347	0.28	0.600	30,000	0.60	AAA		
				<u>19,901,965</u>		<u>18,684,110</u>	<u>43,948</u>	<u>18,728,058</u>	<u>1.15</u>		<u>223,750</u>	<u>1.67</u>			
				19,901,965		18,684,110	43,948	18,728,058	1.15		223,750	1.67			
TREASURY BILLS															
Not Classified															
10,000,000	912796y29	U. S. Treasury Bill 4.730% Due 07-27-23	98.08	9,808,172	99.19	9,919,433	0	9,919,433	0.61	4.730	473,000	4.82	AA+		
10,000,000	912797gh4	U. S. Treasury Bill 4.970% Due 08-22-23	98.36	9,835,714	98.83	9,882,941	0	9,882,941	0.61	4.970	497,000	5.05	AA+		
				<u>19,643,886</u>		<u>19,802,374</u>	<u>0</u>	<u>19,802,374</u>	<u>1.21</u>		<u>970,000</u>	<u>4.94</u>			
				19,643,886		19,802,374	0	19,802,374	1.21		970,000	4.94			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06367wl84	Bank of Montreal 5.216% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	38,251	3,038,251	0.18	5.216	156,480	2.14			
3,000,000	06746xfe8	Barclays Bank Plc 3.487% Due 06-29-23	100.00	3,000,000	99.82	2,994,600	18,016	3,012,616	0.18	3.487	104,610	2.91	A+		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	96.93	2,907,897	2,325	2,910,222	0.18	0.450	13,500	0.56			06-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	94.71	4,735,593	26,764	4,762,357	0.29	2.050	102,500	2.05	A		08-27-23
5,000,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.26	4,863,224	13,750	4,876,974	0.30	3.000	150,000	3.43	AA+		07-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	91.81	4,590,312	7,611	4,597,923	0.28	0.400	20,000	0.67	AA+		07-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.57	2,398,584	1,749	2,400,333	0.15	0.750	20,310	0.86	A-		07-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.15	4,457,743	708	4,458,451	0.27	0.850	42,500	0.83	A-		08-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	88.63	4,431,420	8,028	4,439,448	0.27	0.850	42,500	0.80	A-		06-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	86.68	4,333,795	3,646	4,337,441	0.27	0.750	37,500	0.86	A-		07-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.35	4,517,622	8,472	4,526,094	0.28	0.500	25,000	0.59	AA+		07-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.24	4,562,200	9,444	4,571,645	0.28	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	91.58	4,578,916	781	4,579,697	0.28	1.125	56,250	1.00	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.06	4,503,193	6,028	4,509,221	0.28	0.700	35,000	1.14	AA+		06-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	93.53	4,676,662	2,431	4,679,093	0.29	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	90.05	4,502,367	1,742	4,504,109	0.28	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	89.41	4,470,646	16,900	4,487,546	0.27	1.040	52,000	1.94	A-		02-04-26
				76,175,746		70,524,774	166,646	70,691,419	4.33		995,400	1.44			
				76,175,746		70,524,774	166,646	70,691,419	4.33		995,400	1.44			
TOTAL PORTFOLIO				1,707,993,471		1,630,397,789	4,816,031	1,635,213,820	100.00		44,660,169	2.74			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-23 To 05-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
05-01-23	05-01-23	cpus	89233hvv3	89233HVV3	5,000,000	Toyota Motor Credit Corp 5.170% Due 08-29-23	A1+	98	4,913,833
05-01-23	05-02-23	cpus	47816gws4	47816GWS4	5,000,000	Johnson & Johnson 4.890% Due 09-26-23	A1+	98	4,900,162
05-02-23	05-03-23	frus	3133epgl3	3133EPGL3	5,000,000	Federal Farm Credit Bank 5.290% Due 04-21-26	AA+	100	4,995,000
05-05-23	05-09-23	flus	3130avxr8	3130AVXR8	10,000,000	Federal Home Loan Bank 5.080% Due 11-01-23	AA+	100	10,000,000
05-09-23	05-10-23	cpus	74271uxw5	74271UXW5	5,000,000	Procter & Gamble 5.090% Due 10-30-23	A1+	98	4,877,699
05-15-23	05-16-23	cpus	64106hvv9	64106HVV9	5,000,000	Nestle Finance Intl Ltd 5.050% Due 09-29-23	A-1+	98	4,904,611
05-15-23	05-16-23	cpus	89232mwk6	89232MWK6	5,000,000	Toyota Industries Comm 5.030% Due 09-19-23	A1+	98	4,911,975
05-15-23	05-16-23	cpus	37737qy73	37737QY73	8,000,000	Glaxosmithkline LLC 5.110% Due 11-07-23	A1	98	7,801,278
05-15-23	05-16-23	dpus	313384lx5	313384LX5	10,000,000	Federal Home Loan Bank 4.955% Due 09-19-23	AA+	98	9,826,575
05-16-23	05-16-23	cpus	19121bye3	19121BYE3	10,000,000	Coca-Cola Company 5.050% Due 11-14-23	A1	97	9,744,694
05-17-23	05-18-23	cpus	74271uy61	74271UY61	7,000,000	Procter & Gamble 5.030% Due 11-06-23	A1+	98	6,831,774
05-18-23	05-18-23	cpus	50213myl7	50213MYL7	10,000,000	L'Oreal SA 5.090% Due 11-20-23	A-1+	97	9,737,017
05-18-23	05-18-23	cpus	50244mxh0	50244MXH0	10,000,000	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	A1+	98	9,784,667
05-18-23	05-18-23	cpus	50000ewn0	50000EWN0	7,000,000	Koch Industries Inc 5.105% Due 09-22-23	A1+	98	6,873,935
05-18-23	05-18-23	cpus	02314qyu7	02314QYU7	5,000,000	Amazon.Com Inc 5.050% Due 11-28-23	A1+	97	4,863,931
05-22-23	05-23-23	cpus	55078uyd0	55078UYD0	7,000,000	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	A1+	98	6,826,097
05-22-23	06-01-23	frus	3133epkz7	3133EPKZ7	5,000,000	Federal Farm Credit Bank 5.540% Due 12-01-26	AA+	100	5,000,000
05-23-23	05-24-23	fhus	3134gysa1	3134GYSA1	5,000,000	Freddie Mac 5.200% Due 05-16-25	AA+	100	4,991,250
05-24-23	05-25-23	cpus	37737qz15	37737QZ15	8,000,000	Glaxosmithkline LLC 5.200% Due 12-01-23	A1	97	7,780,444
05-24-23	05-26-23	dpus	313384qv4	313384QV4	7,000,000	Federal Home Loan Bank 5.070% Due 12-22-23	AA+	97	6,792,975
05-30-23	05-31-23	fhus	3134gyjb9	3134GYJB9	5,000,000	Freddie Mac 5.300% Due 02-27-26	AA+	100	5,000,000
05-31-23	05-31-23	cpus	02314qzf9	02314QZF9	5,000,000	Amazon.Com Inc 5.050% Due 12-15-23	A1+	97	4,861,125

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-23 To 05-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
05-31-23	05-31-23	dpus	313312ql7	313312QL7	10,000,000	Federal Farm Credit Bank 5.210% Due 12-13-23	AA+	97	9,716,344
									155,935,387
SALES									
05-01-23	05-01-23	cbus	427866at5	427866AT5	3,000,000	Hershey Co 2.625% Due 05-01-23	A	100	3,000,000
05-01-23	05-01-23	cbus	48133de71	48133DE71	5,000,000	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	A-	100	5,000,000
05-02-23	05-02-23	cpus	02314qs26	02314QS26	5,000,000	Amazon.Com Inc 4.550% Due 05-02-23	A1+	98	4,880,562
05-02-23	05-02-23	cpus	59157us27	59157US27	5,372,000	Metlife Short Term Fund 4.610% Due 05-02-23	A1+	98	5,267,437
05-05-23	05-05-23	cpus	89119bs56	89119BS56	5,000,000	Toronto Dominion Bank 3.630% Due 05-05-23	A1+	97	4,863,875
05-16-23	05-16-23	cpus	62479msg9	62479MSG9	10,000,000	MUFG Bank Ltd/NY 4.930% Due 05-16-23	A1	98	9,752,908
05-23-23	05-23-23	cpus	50244msp8	50244MSP8	5,000,000	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	A-1+	98	4,895,764
05-24-23	05-24-23	vrus	06746xan3	06746XAN3	3,000,000	Barclays Bank Plc 3.902% Due 05-24-23	A	100	3,000,000
05-25-23	05-25-23	cpus	89232msr6	89232MSR6	5,000,000	Toyota Industries Comm 4.650% Due 05-25-23	A1	98	4,899,250
05-26-23	05-26-23	cpus	47816gss9	47816GSS9	5,000,000	Johnson & Johnson 4.600% Due 05-26-23	A1+	98	4,890,750
05-26-23	05-26-23	cpus	69448xss2	69448XSS2	5,000,000	Pacific Life Short Term 4.640% Due 05-26-23	A1+	98	4,898,822
05-30-23	05-30-23	cpus	62479msw4	62479MSW4	10,000,000	MUFG Bank Ltd/NY 4.850% Due 05-30-23	A1	98	9,777,708
									65,127,077

SHRA
Investment Pool D

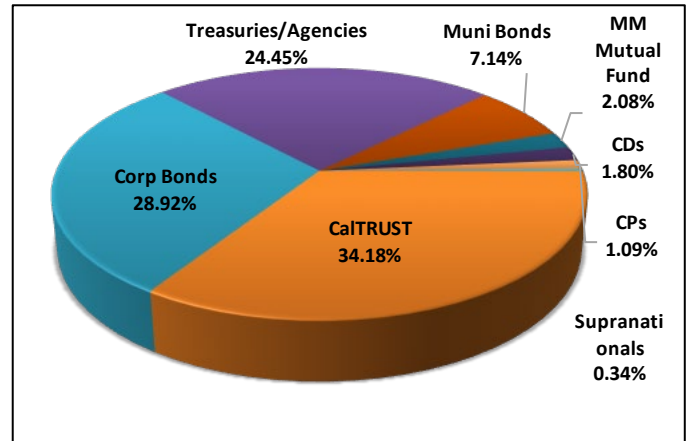
SHRA INVESTMENT POOL D
MONTHLY REVIEW – MAY 2023

STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	134,452,988
Month's Yield or RoR	2.44%
Weighted Average Maturity (Yrs)	2.31
Weighted Average Duration (Yrs)	2.21
Ending Book Value	143,170,247
Ending Market Value	135,876,848
Percent of Market to Book Value	94.91%
Month's Investment Earnings	294,417
Calendar YTD Investment Earnings	1,337,213



External Third-Party Investment Manager

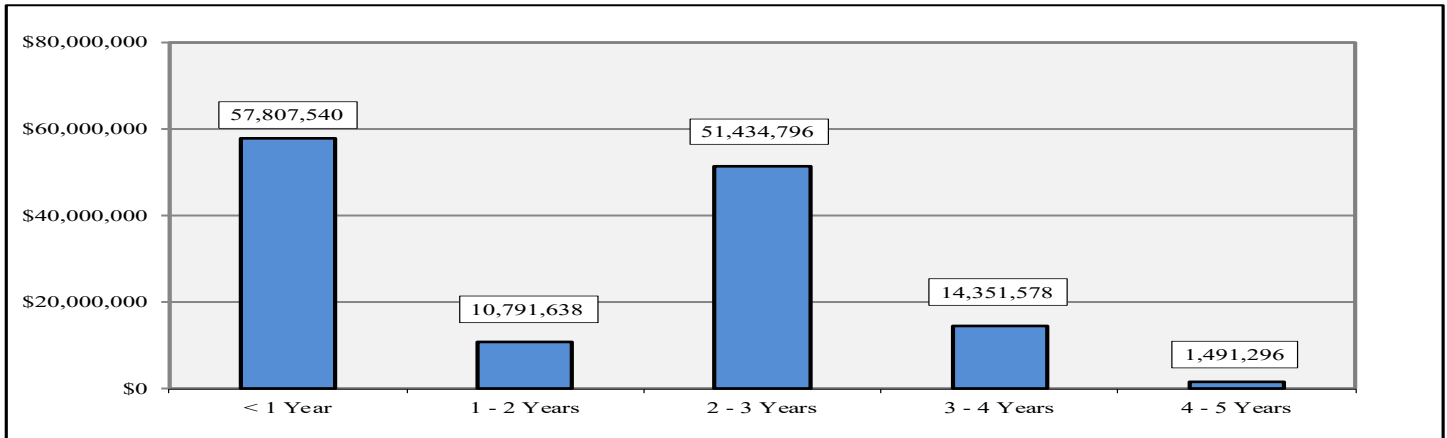
CalTRUST	46,327,145
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Asset Type	Pct. Assets	YTM
CalTRUST	34.18%	4.23%
Corp Bonds	28.92%	1.37%
Treasuries/Agencies	24.45%	1.50%
Muni Bonds	7.14%	2.26%
MM Mutual Fund	2.08%	4.02%
CDs	1.80%	0.56%
CPs	1.09%	5.29%
Supranationals	0.34%	0.52%

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	57,807,540	42.55%
1 - 2 Years	10,791,638	7.94%
2 - 3 Years	51,434,796	37.85%
3 - 4 Years	14,351,578	10.56%
4 - 5 Years	1,491,296	1.10%
Total	135,876,848	100.00%

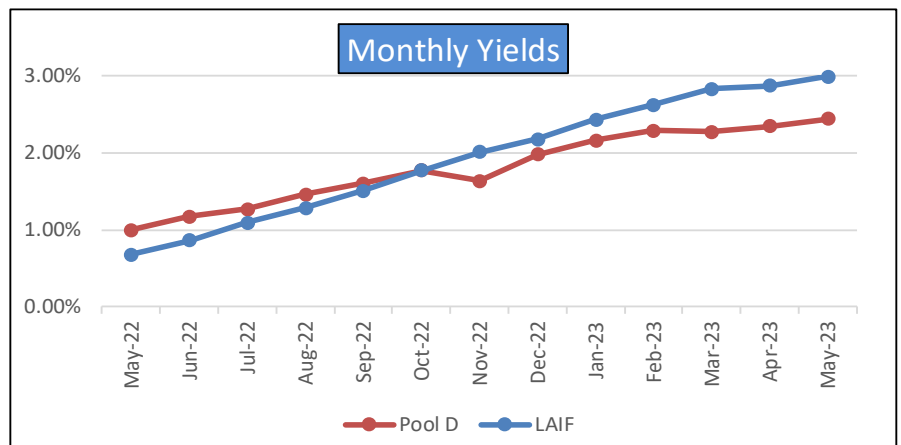
PORTFOLIO COMPOSITION



INTEREST RATE ENVIRONMENT

The Federal Reserve Board may be primed for its first bout of inaction after ten consecutive hikes to the Federal Funds Rate. Data from the month of May fell in line with expectations and even surprised in a couple of areas. The Consumer Price Index (Inflation) rose 4.0% in May, which continues a positive downward trend, but is still double the Fed's target rate. Core CPI, which strips out food and energy prices, came in at 4.9%. Unemployment remained low, as 339,00 jobs were added during the month. This is once again in contrast to what The Fed would like to see but shouldn't be enough to lead to another rate hike in June. Consensus among economists and Fed watchers is that the board will pause in June before potentially raising again in July unless data suggests otherwise. Consumer spending continues to propel the economy, although most indications are that the economy is due to slow and, most likely contract, sometime over the next year. The yield curve remains severely inverted, lending credence to that theory, as severe inversions have historically preceded recessions. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-22	1.00%	0.68%
Jun-22	1.17%	0.86%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
May-23	2.44%	2.99%
CYTD	2.30%	2.75%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,416,118		8,416,118		8,416,118	6.21	4.930	414,915	4.93			
	caltrust-st	Caltrust Short-Term		37,911,027		37,911,027		37,911,027	27.97	4.080	1,546,770	4.08			
	fidfund	Fidelity Fund		3,308,893		3,308,893		3,308,893	2.44	4.020	133,017	4.02			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
	payab	Payables (buy Trades)		-500,000		-500,000		-500,000	-0.37	4.020	-20,100	-4.02			
				49,136,038		49,136,038		49,136,038	36.25		2,074,602	4.22			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	2,865	1,002,865	0.74	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	2,436	1,002,436	0.74	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	88.82	444,082	976	445,058	0.33	0.750	3,750	0.75			08-26-23
				2,500,000		2,444,082	6,277	2,450,360	1.80		14,050	0.56			
COMMERCIAL PAPER															
500,000	89232mwk6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	491,197	98.35	491,772	0	491,772	0.36	5.030	25,150	5.25	A1+		
500,000	64106hvw9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	490,461	98.30	491,490	0	491,490	0.36	5.050	25,250	5.26	A-1+		
500,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	487,580	97.58	487,911	0	487,911	0.36	5.110	25,550	5.36	A1		
				1,469,238		1,471,173	0	1,471,173	1.09		75,950	5.29			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.85	499,225	7,406	506,631	0.37	4.300	21,500	4.31	AA+		
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.13	495,638	2,806	498,444	0.37	5.050	25,250	5.05	AA+		07-21-23
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	91.91	919,084	2,816	921,900	0.68	0.740	7,400	0.74	AA+		06-06-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	97.73	488,640	7,056	495,696	0.36	4.000	20,000	4.00	AA+		06-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	90.31	903,122	2,767	905,889	0.67	0.600	6,000	0.60	AA+		06-06-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.04	900,351	2,240	902,591	0.66	0.625	6,250	0.62	AA+		07-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	89.97	449,827	956	450,783	0.33	0.850	4,250	0.85	AA+		06-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	90.22	451,117	847	451,964	0.33	1.000	5,000	1.00	AA+		06-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	90.29	451,447	550	451,997	0.33	1.200	6,000	1.20	AA+		07-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	90.08	450,421	500	450,921	0.33	1.125	5,625	1.12	AA+		07-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	90.23	451,134	170	451,304	0.33	1.020	5,100	1.02	AA+		08-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	89.15	891,484	1,694	893,178	0.66	1.000	10,000	1.00	AA+		06-30-23
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	97.95	489,735	9,857	499,592	0.36	4.700	23,500	4.70	AA+		06-30-23
				8,500,000		7,841,225	39,664	7,880,889	5.79		145,875	1.78			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	91.50	457,496	1,017	458,513	0.34	0.600	3,000	0.60	AA+		07-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	91.63	916,267	2,119	918,387	0.68	0.700	7,000	0.70	AA+		08-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	91.51	915,074	1,932	917,006	0.68	0.650	6,500	0.65	AA+		08-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	91.31	913,071	1,583	914,654	0.67	0.600	6,000	0.61	AA+		08-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	91.14	455,722	625	456,347	0.34	0.600	3,000	0.60	AA+		06-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	91.30	456,515	222	456,737	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	90.42	904,154	2,961	907,115	0.67	0.650	6,500	0.65	AA+		06-17-23
				5,499,100		5,018,298	10,460	5,028,758	3.70		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	96.44	482,177	1,378	483,555	0.36	3.100	15,500	3.10	AA+		07-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.19	460,927	31	460,958	0.34	0.750	3,750	0.80	AA+		08-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	91.97	919,745	3,072	922,818	0.68	0.700	7,000	0.71	AA+		06-23-23
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	91.47	457,364	946	458,311	0.34	0.625	3,125	0.62	AA+		08-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	91.26	912,638	1,441	914,079	0.67	0.625	6,250	0.62	AA+		06-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	91.31	913,085	1,481	914,565	0.67	0.650	6,500	0.65	AA+		06-09-23
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	90.92	454,623	466	455,089	0.34	0.550	2,750	0.55	AA+		06-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	90.36	903,564	2,847	906,411	0.67	0.625	6,250	0.62	AA+		06-17-23
500,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	500,000	99.56	497,813	5,083	502,896	0.37	6.000	30,000	6.00	AA+		09-27-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	98.32	983,232	8,472	991,704	0.73	5.000	50,000	5.00	AA+		06-30-23
				7,498,290		6,985,168	25,218	7,010,385	5.15		131,125	1.82			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	89.90	449,498	920	450,418	0.33	0.690	3,450	0.69			08-25-23
				500,000		449,498	920	450,418	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	97.14	485,706	1,913	487,619	0.36	1.230	6,150	1.23	AA+		06-06-23
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	91.63	916,290	2,177	918,467	0.68	0.670	6,700	0.67	AA+		06-06-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	91.34	913,357	1,627	914,983	0.67	0.610	6,100	0.63	AA+		06-06-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	90.89	454,440	456	454,897	0.34	0.530	2,650	0.53	AA+		06-06-23

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	96.14	480,697	1,760	482,457	0.35	3.090	15,450	3.09	AA+		06-06-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	90.72	453,615	210	453,825	0.33	0.540	2,700	0.55	AA+		06-06-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	89.71	448,546	852	449,398	0.33	0.590	2,950	0.59	AA+		06-06-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	89.85	449,226	911	450,137	0.33	0.800	4,000	0.80	AA+		06-06-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	90.38	451,902	962	452,865	0.33	1.050	5,250	1.05	AA+		06-06-23
500,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	98.78	493,878	2,939	496,816	0.36	5.290	26,450	5.33	AA+		07-21-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	89.54	447,698	2,075	449,773	0.33	0.900	4,500	0.90	AA+		06-06-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	89.75	897,529	3,795	901,324	0.66	0.990	9,900	0.99	AA+		06-06-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	88.91	889,126	2,006	891,132	0.66	0.870	8,700	0.91	AA+		06-06-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	88.98	889,793	1,645	891,438	0.66	0.940	9,400	0.94	AA+		06-06-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	89.70	897,042	1,034	898,076	0.66	1.330	13,300	1.33	AA+		06-06-23
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	99.88	499,408	0	499,408	0.37	5.540	27,700	5.54	AA+		09-01-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	95.91	479,573	1,412	480,984	0.35	3.630	18,150	3.63	AA+		06-06-23
				11,496,700		10,547,824	25,775	10,573,599	7.78		170,050	1.53			
				11,496,700		10,547,824	25,775	10,573,599	7.78		170,050	1.53			

MUNICIPAL BONDS

Not Classified															
750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	750,000	100.00	750,000	7,387	757,387	0.55	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	97.94	489,705	198	489,903	0.36	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	97.31	973,090	4,264	977,354	0.72	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.57	1,921,624	44,173	1,965,797	1.42	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	96.11	384,448	2,621	387,069	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	94.82	474,105	1,063	475,168	0.35	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	93.92	704,377	428	704,806	0.52	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	92.74	811,519	4,586	816,105	0.60	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.84	968,440	12,762	981,202	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	90.56	679,230	434	679,664	0.50	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	90.86	726,920	3,696	730,616	0.54	0.924	7,392	0.92	AA		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	90.15	797,863	5,490	803,353	0.59	1.861	16,470	1.55	AA		
				10,165,493		9,681,321	87,105	9,768,426	7.14		230,268	2.26			
				10,165,493		9,681,321	87,105	9,768,426	7.14		230,268	2.26			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	93.71	1,405,704	10,125	1,415,829	1.04	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	90.66	453,284	1,322	454,606	0.33	0.700	3,500	0.74	A		
				2,039,619		1,858,988	11,447	1,870,435	1.37		23,750	0.78			
CONSUMER DISCRETIONARY															
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	92.89	445,876	1,899	447,774	0.33	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	89.67	896,720	2,576	899,296	0.66	0.875	8,750	1.38	A		01-15-26
				1,465,228		1,342,596	4,475	1,347,071	0.99		12,590	1.10			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.90	298,197	1,444	299,641	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	89.25	892,508	422	892,930	0.66	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,190,705	1,867	1,192,572	0.88		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.96	179,450	506	179,956	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	88.83	444,129	559	444,688	0.33	0.875	4,375	1.74	A		09-15-26
				665,634		623,579	1,065	624,644	0.46		10,452	2.25			
FINANCIAL															
1,000,000	46625hix9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.29	982,909	1,812	984,721	0.73	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	95.18	951,765	4,785	956,549	0.70	3.250	32,500	3.25	A+		10-08-23
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	93.97	939,665	1,644	941,309	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	92.23	1,383,506	8,194	1,391,700	1.02	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	92.18	1,843,646	12,278	1,855,924	1.36	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	97.28	486,396	8,486	494,882	0.36	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	87.97	879,697	2,289	881,986	0.65	0.800	8,000	0.80	A-		08-18-24
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	89.19	4,459,602	5,931	4,465,533	3.29	0.700	35,000	0.70	A+		06-30-23
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	91.17	455,835	200	456,035	0.34	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	89.83	449,165	1,812	450,978	0.33	0.750	3,750	0.68	AA+		11-07-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	87.94	439,722	1,822	441,544	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	87.65	876,515	1,356	877,871	0.65	0.800	8,000	0.80	A-		06-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	90.06	450,302	1,592	451,894	0.33	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	98.50	492,489	9,867	502,356	0.36	5.550	27,750	5.55	A+		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	87.51	1,750,289	5,083	1,755,372	1.29	0.750	15,000	0.75	A-		07-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	88.78	443,909	1,319	445,228	0.33	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	89.56	895,605	2,596	898,201	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	90.46	904,581	2,225	906,806	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	89.75	897,495	1,133	898,628	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	87.13	435,631	517	436,147	0.32	1.200	6,000	1.20	A-		04-30-24
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	89.87	449,370	312	449,682	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	87.51	437,534	331	437,865	0.32	1.400	7,000	1.40	A-		11-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	86.86	868,557	104	868,661	0.64	1.250	12,500	1.25	A-		11-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	89.14	1,782,718	11,867	1,794,585	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	89.34	893,388	4,376	897,764	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	88.30	883,023	2,744	885,768	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	87.40	874,048	8,833	882,882	0.64	2.000	20,000	2.00	A-		06-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	89.43	447,163	3,646	450,808	0.33	1.875	9,375	2.16	AA-		
				30,060,232		27,054,525	107,155	27,161,680	19.96		407,625	1.34			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	91.05	455,259	256	455,515	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	96.51	2,412,775	10,000	2,422,775	1.78	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	94.41	283,235	905	284,140	0.21	1.375	4,125	1.13	A+		02-12-25
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	93.70	468,502	312	468,815	0.35	1.125	5,625	0.90	AA+		04-11-25
				3,297,695		3,164,512	11,218	3,175,730	2.33		54,750	1.68			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.61	253,114	1,441	254,555	0.19	2.200	5,764	2.00	A		08-01-24
				39,584,223		35,943,278	138,924	36,082,201	26.52		533,070	1.35			

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	91.46	457,324	229	457,554	0.34	0.500	2,500	0.52	AAA		
				499,435		457,324	229	457,554	0.34		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06367wl84	Bank of Montreal 5.216% Due 06-02-23	100.00	500,000	100.00	500,000	6,375	506,375	0.37	5.216	26,080	2.14			
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	96.93	484,649	387	485,037	0.36	0.450	2,250	0.56			06-29-23
500,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	500,000	97.26	486,322	1,375	487,697	0.36	3.000	15,000	3.43	AA+		07-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	88.57	885,740	646	886,386	0.65	0.750	7,500	0.86	A-		07-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	91.24	456,220	944	457,164	0.34	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	91.58	457,892	78	457,970	0.34	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	1,000,000	90.06	900,639	1,206	901,844	0.66	0.700	7,000	1.14	AA+		06-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	93.53	935,332	486	935,819	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	89.41	447,065	1,690	448,755	0.33	1.040	5,200	1.94	A-		02-04-26
				5,973,970		5,553,859	13,188	5,567,047	4.10		80,655	1.45			
				5,973,970		5,553,859	13,188	5,567,047	4.10		80,655	1.45			
TOTAL PORTFOLIO				142,822,488		135,529,089	347,759	135,876,848	100.00		3,496,096	2.52			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 05-01-23 To 05-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
05-02-23	05-03-23	frus	3133epgl3	3133EPGL3	500,000	Federal Farm Credit Bank 5.290% Due 04-21-26	AA+	100	499,500
05-15-23	05-16-23	cpus	64106hvw9	64106HWV9	500,000	Nestle Finance Intl Ltd 5.050% Due 09-29-23	A-1+	98	490,461
05-15-23	05-16-23	cpus	89232mwk6	89232MWK6	500,000	Toyota Industries Comm 5.030% Due 09-19-23	A1+	98	491,197
05-15-23	05-16-23	cpus	37737qy73	37737QY73	500,000	Glaxosmithkline LLC 5.110% Due 11-07-23	A1	98	487,580
05-22-23	06-01-23	frus	3133epkz7	3133EPKZ7	500,000	Federal Farm Credit Bank 5.540% Due 12-01-26	AA+	100	500,000
									2,468,738
SALES									
05-15-23	05-15-23	mbus	91412gqe8	91412GQE8	1,950,000.00	University Calif Revs For Prev 2.750% Due 05-15-23	AA	100	1,950,000
05-15-23	05-15-23	mbus	91412hbk8	91412HBK8	650,000.00	University Calif Revs For Prev 3.297% Due 05-15-23	AA	100	650,000
									2,600,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – MAY 2023

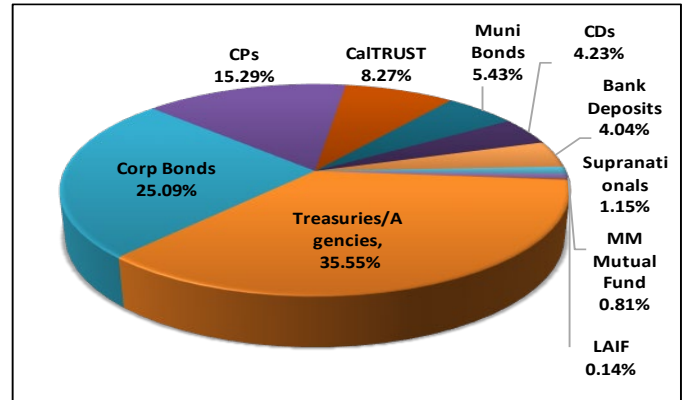
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	9,161,102
Contributions	0
Withdrawals	0
Interest Earned	19,668
Ending Balance	9,180,770

CITY POOL A PORTFOLIO COMPOSITION



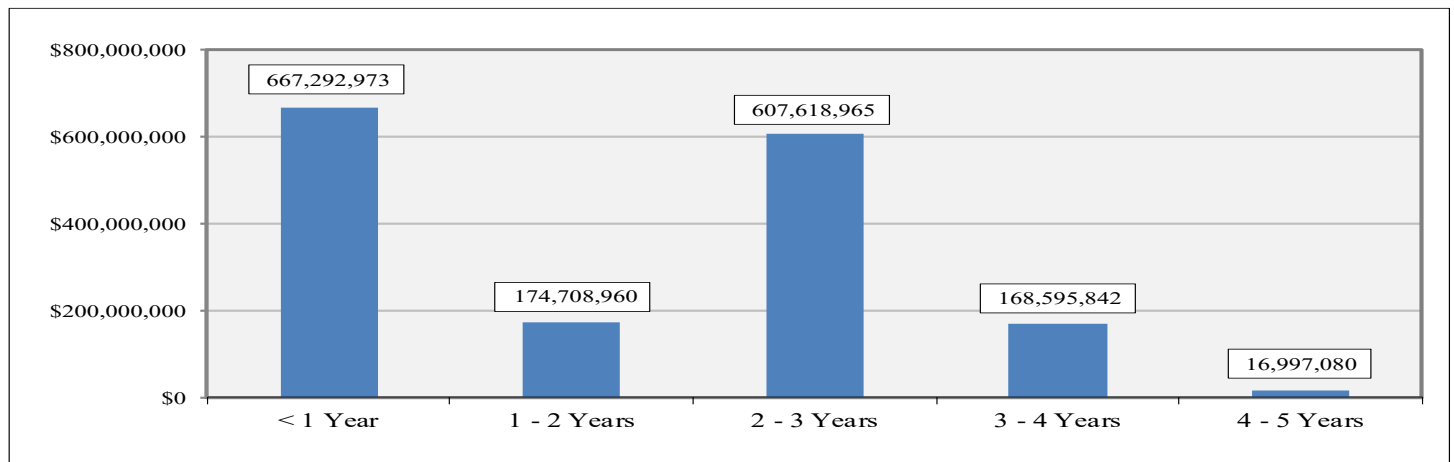
PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		141,503.97
05-31-23	05-31-23	in		Pool A Cash	19,668.25	161,172.22
				May 2023 estimated Pool A interest		
					19,668.25	
05-31-23				Ending Balance		161,172.22
Pool A Cash						
05-01-23				Beginning Balance		9,019,598.41
05-31-23				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MAY 2023

STRATEGY

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

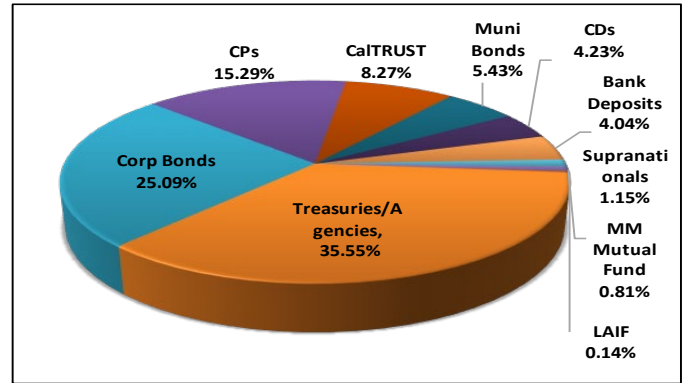
PORTFOLIO STATISTICS

Beginning Balance	21,307,627
Contributions	0
Withdrawals	0
Interest Earned	45,746
Ending Balance	21,353,373

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

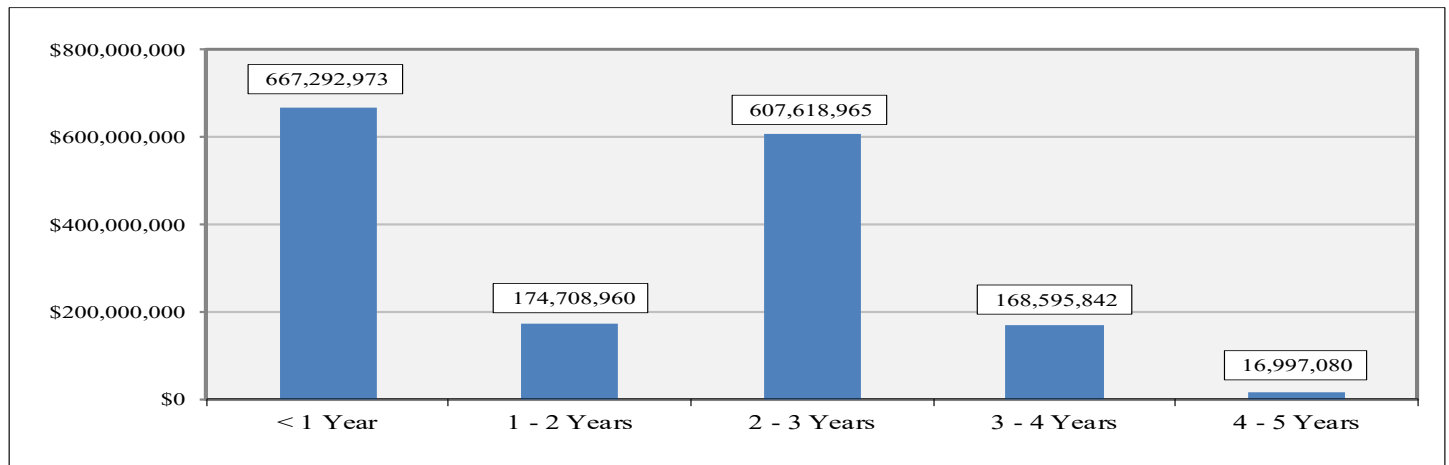
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		329,121.25
05-31-23	05-31-23	in		Pool A Cash	45,746.00	374,867.25
				May 2023 estimated Pool A interest		
					45,746.00	
05-31-23				Ending Balance		374,867.25
Pool A Cash						
05-01-23				Beginning Balance		20,978,505.65
05-31-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MAY 2023

STRATEGY

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

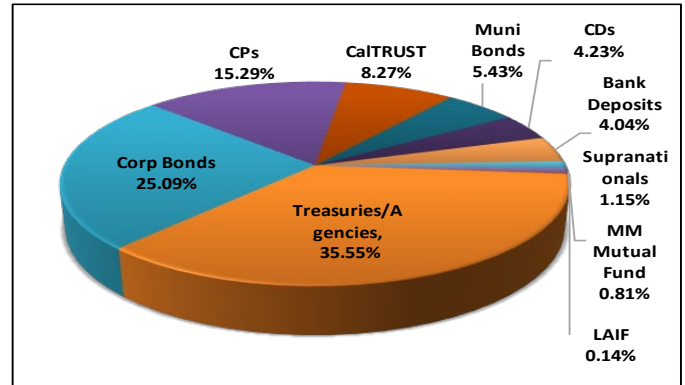
PORTFOLIO STATISTICS

Beginning Balance	40,124
Contributions	0
Withdrawals	0
Interest Earned	86
Ending Balance	40,210

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

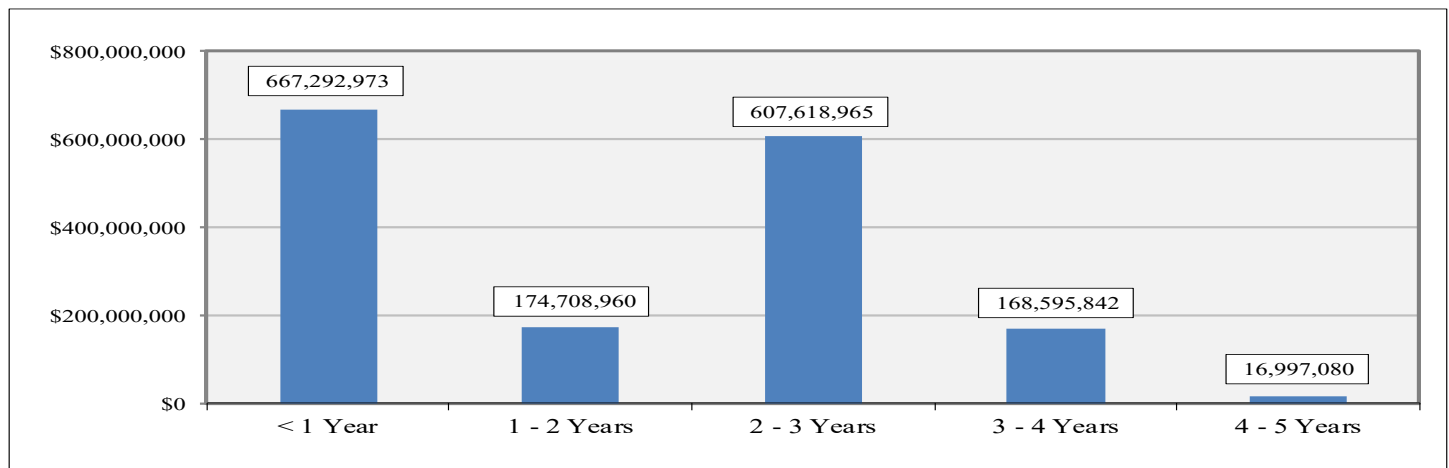
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 05-01-23 To 05-31-23

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
05-01-23				Beginning Balance		619.77
05-31-23	05-31-23	in		Pool A Cash	86.14	705.91
				May 2023 estimated Pool A interest		
					86.14	
05-31-23				Ending Balance		705.91
Pool A Cash						
05-01-23				Beginning Balance		39,504.39
05-31-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MAY 2023

STRATEGY

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

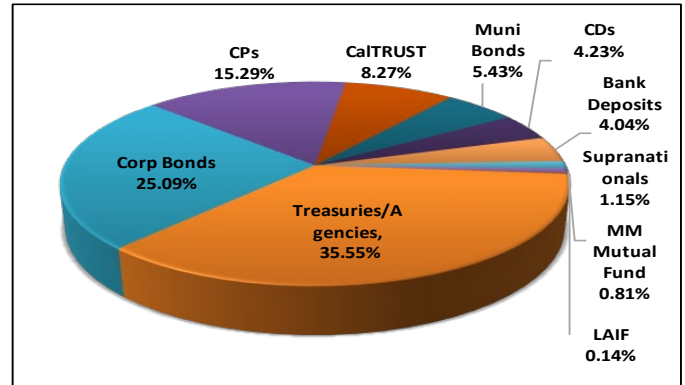
PORTFOLIO STATISTICS

Beginning Balance	273,535
Contributions	0
Withdrawals	0
Interest Earned	587
Ending Balance	274,122

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

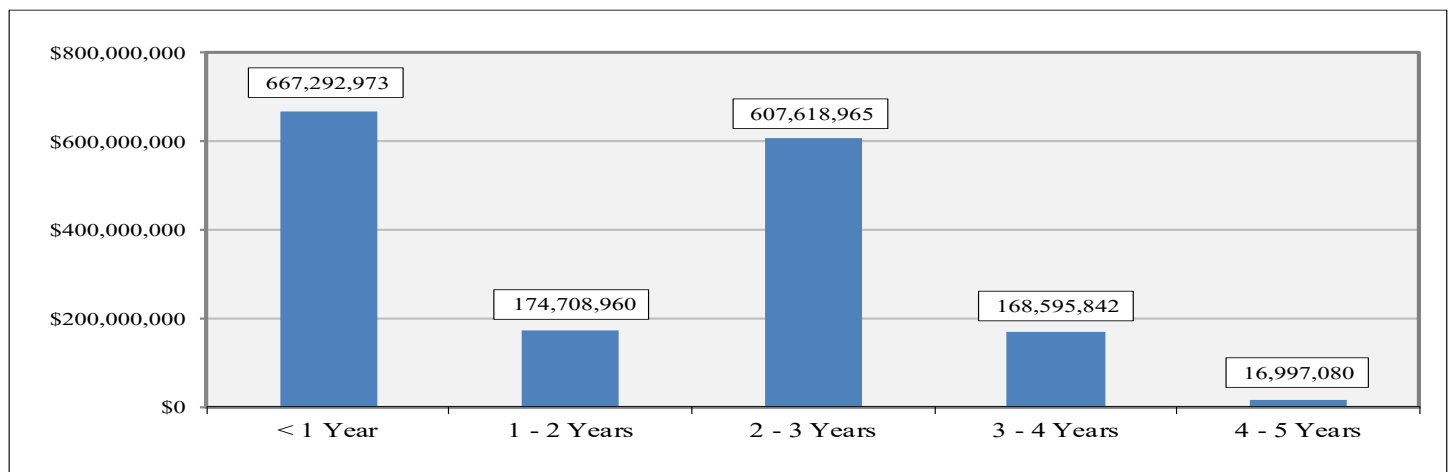
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		4,225.06
05-31-23	05-31-23	in		Pool A Cash	587.26	4,812.32
				May 2023 estimated Pool A interest		
					587.26	
05-31-23				Ending Balance		4,812.32
Pool A Cash						
05-01-23				Beginning Balance		269,310.06
05-31-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MAY 2023

STRATEGY

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

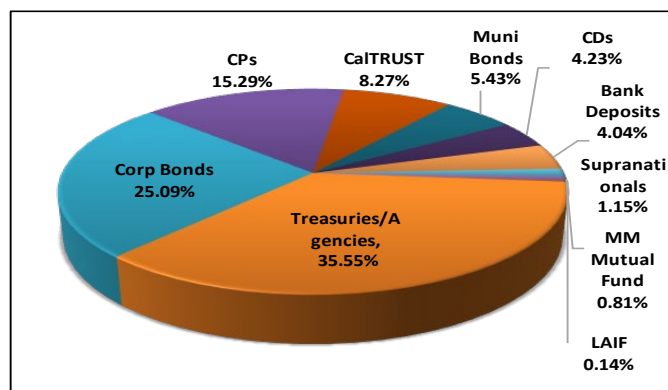
PORTFOLIO STATISTICS

Beginning Balance	29,548,435
Contributions	0
Withdrawals	0
Interest Earned	63,438
Ending Balance	29,611,873

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

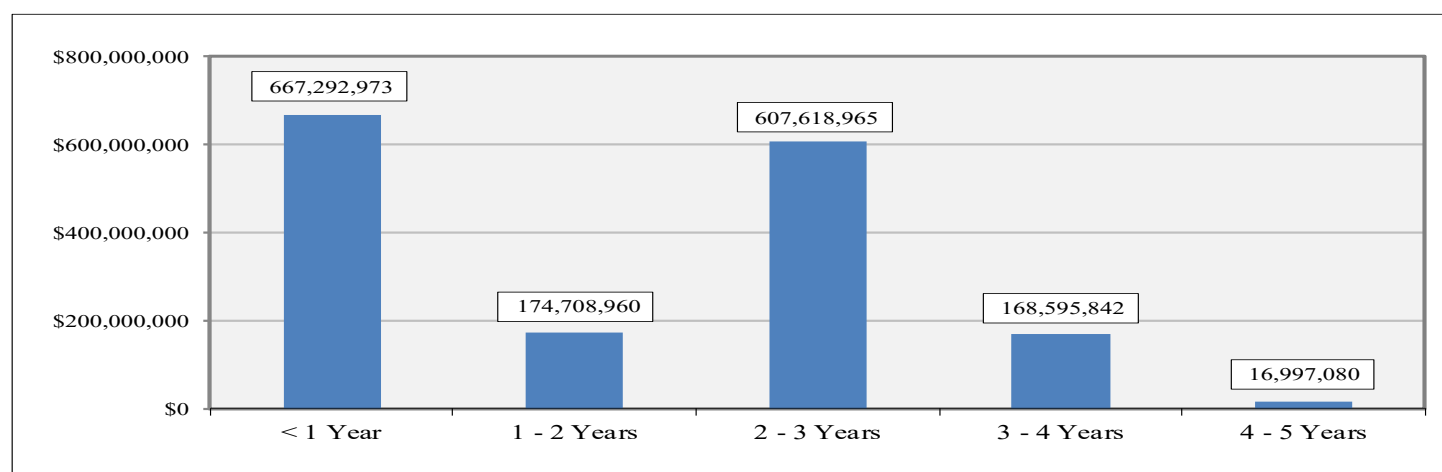
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		466,940.14
05-31-23	05-31-23	in		Pool A Cash	63,438.44	530,378.58
				May 2023 estimated Pool A interest		
					63,438.44	
05-31-23				Ending Balance		530,378.58
Pool A Cash						
05-01-23				Beginning Balance		29,081,495.09
05-31-23				Ending Balance		29,081,495.09

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – MAY 2023

STRATEGY

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

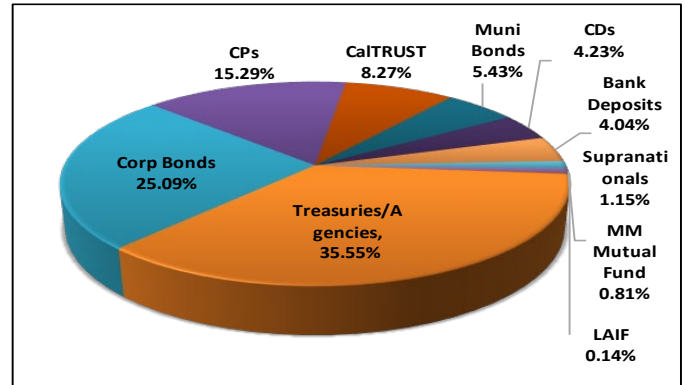
PORTFOLIO STATISTICS

Beginning Balance	2,240,413
Contributions	0
Withdrawals	0
Interest Earned	4,810
Ending Balance	2,245,223

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

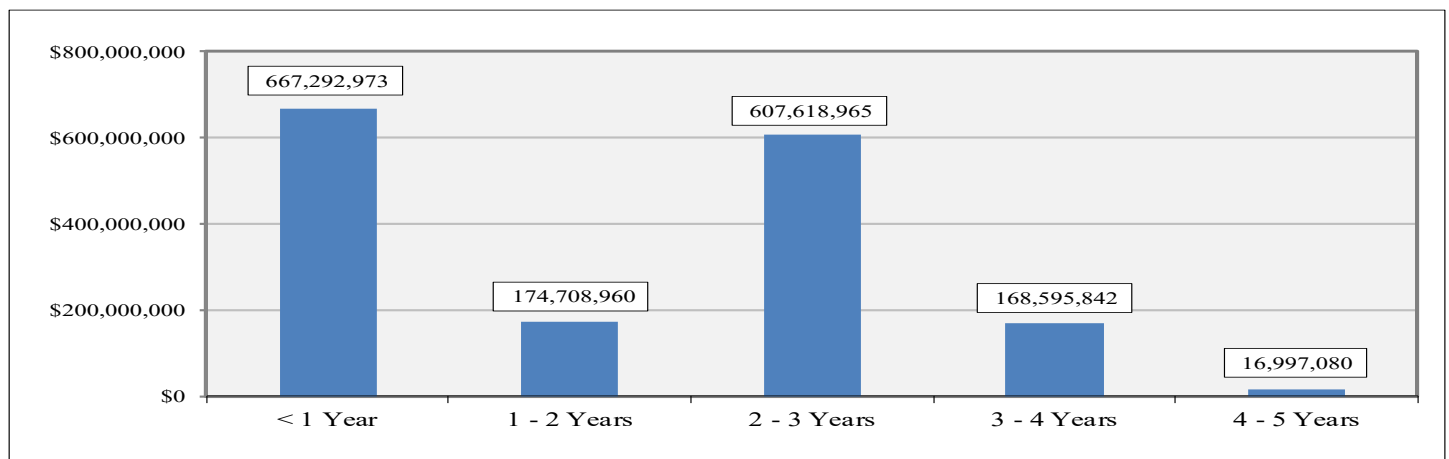
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		34,605.79
05-31-23	05-31-23	in		Pool A Cash	4,810.01	39,415.80
				May 2023 estimated Pool A interest		
					4,810.01	
05-31-23				Ending Balance		39,415.80
Pool A Cash						
05-01-23				Beginning Balance		2,205,807.08
05-31-23				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – MAY 2023

STRATEGY

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

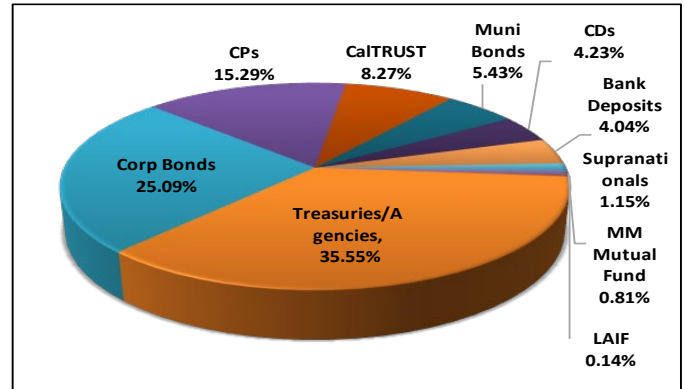
PORTFOLIO STATISTICS

Beginning Balance	48,841,468
Contributions	4,972,785
Withdrawals	(3,000,000)
Interest Earned	107,043
Ending Balance	50,921,296

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

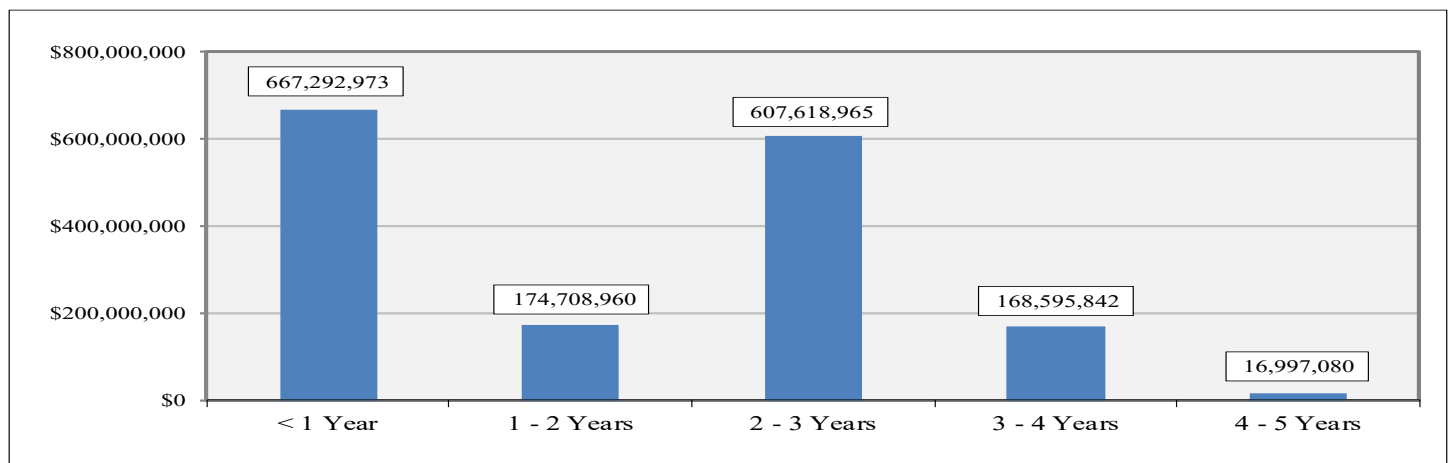
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
05-01-23				Beginning Balance		48,150,913.66
05-01-23	05-01-23	li		Pool A Cash	1,189,305.08	49,340,218.74
				May 2023 Measure U Contribution to SPLA, per AJ#404935		
05-05-23	05-05-23	lo		Pool A Cash	-3,000,000.00	46,340,218.74
05-12-23	05-12-23	li		Pool A Cash	3,783,479.61	50,123,698.35
				Property tax & assessment revenue distribution, per AJ#406541		
					1,972,784.69	
05-31-23				Ending Balance		50,123,698.35
Pool A Interest Receivable						
05-01-23				Beginning Balance		690,554.79
05-31-23	05-31-23	in		Pool A Cash	107,043.44	797,598.23
				May 2023 estimated Pool A interest		
					107,043.44	
05-31-23				Ending Balance		797,598.23

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – MAY 2023

STRATEGY

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

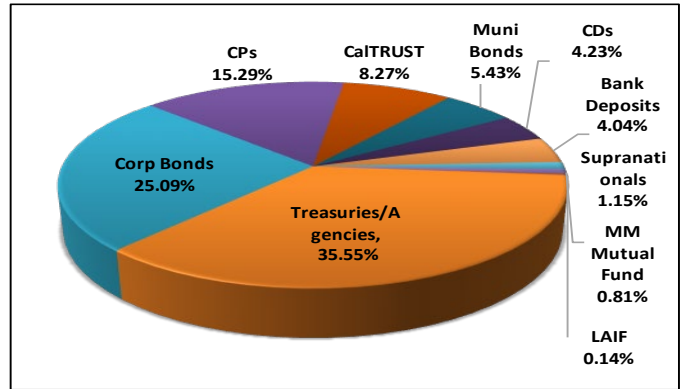
PORTFOLIO STATISTICS

Beginning Balance	354,192
Contributions	0
Withdrawals	0
Interest Earned	760
Ending Balance	354,952

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

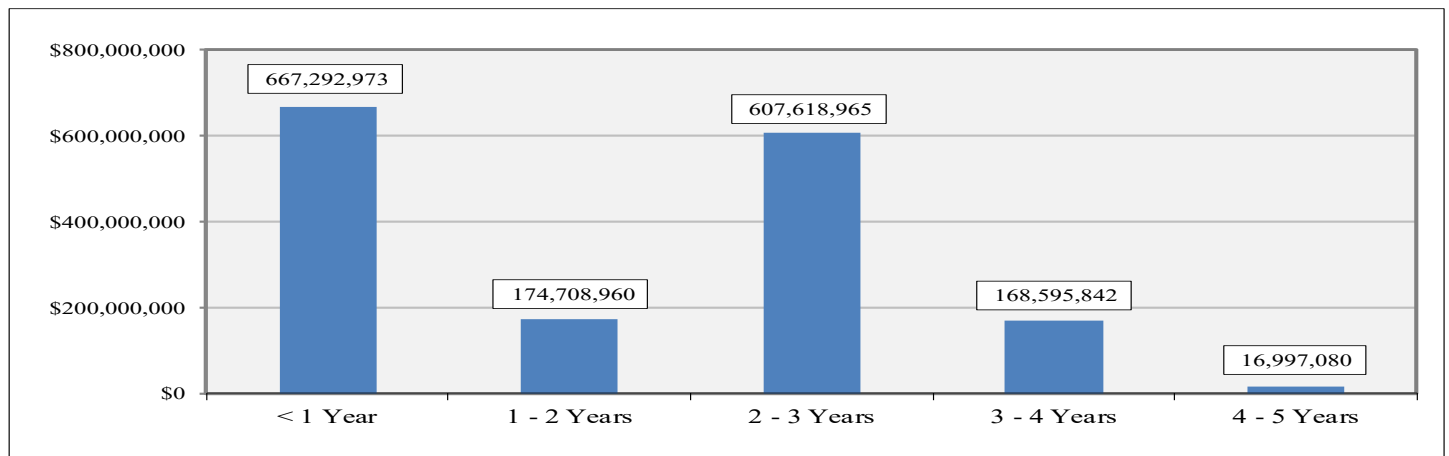
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		8,720.08
05-31-23	05-31-23	in		Pool A Cash	760.43	9,480.51
				May 2023 estimated Pool A interest		
					760.43	
05-31-23				Ending Balance		9,480.51
Pool A Cash						
05-01-23				Beginning Balance		345,472.29
05-31-23				Ending Balance		345,472.29

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 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, July 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 27, 2023
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

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

Invitees: Leyne Milstein (Interim Finance Director)
Mirthala Santizo (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 27, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.07.19 14:07:21 -07'00'

City Treasurer

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

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$280 million in excess cash for the next 6-months and an approximate \$357 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2022/2023. The earned interest yield of Pool A for January, February, and March was 2.03%, 2.35% and 2.33%, respectively. Monthly Pool A yields currently trail the 2.87% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.37% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

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

Pool A investments in cash and other short-term liquid issues represented 34% of the pool at the end of the quarter. This is consistent with normal levels and is reflective of efforts to allocate short-term liquid investments to not only cover cash obligations of the City, but to also take advantage of yields that are rising for short-term investments. Pool funds allocated to short-term liquid investments will continue to be targeted over the next quarter, as the City will receive lump sum payments for property taxes in both April and May. The short-term investments should help boost

the yield of the pool, as the front end of the Yield Curve is currently much higher than the middle and long end.

Investment staff is working to take advantage of the current shape of the Yield Curve and target issues maturing mostly within the next year. Some longer-term issues with high coupons (in excess of 5.0%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff bases the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. Staff monitors markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. Currently, there are some regional and international banks experiencing major problems, among them Silicon Valley Bank, First Republic Bank, and Credit Suisse. In response to these issues, staff is allocating less investment cash toward financial institutions in case the difficulties are not isolated to just a few banks (currently, Pool A has nothing invested with either SVB or FRB and the funds invested with Credit Suisse are protected as part of the merger with fellow Swiss bank UBS). This awareness is used to accomplish all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

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

The Yield Curve continues to be inverted with yields on 3-month Treasuries over 5.0%, while those on 5-year Treasuries sit at just 3.9%. Spreads of that magnitude are a sign of impending recession. Historically, the larger the spread, the deeper and longer the recession. The Federal Reserve Board could face a major challenge, as data that is in conflict with the body's dual mandate (steady prices and full employment) came out in late April. Gross Domestic Product (economic growth) for the first quarter of 2023 was 1.1%, which is lower than the median estimate of 1.9%. On the surface, this is very good news, since Fed policy over the past three years has been geared toward slowing economic growth, thereby slowing inflation. Unfortunately, recent data regarding inflation shows an upward trend that was not expected and in direct conflict with the GDP number. Core PCE, which measures the costs for producers (minus food and energy) to manufacture and get their products to market, came in much higher than expected, at 4.9%. This measure is a favorite of The Fed, as it tracks very closely with inflation. It is likely that year-over-year inflation for April will also come in higher than expectations and higher than the March reading of 5.1%. If it does, it will signal the first increase in the measure since the summer of 2022.

On the employment side, initial jobless claims are coming in lower than expected. In normal times, this would be great, as more workers would be finding jobs. In our current economy, that number is discouraging to The Fed. Part of their strategy to slow inflation is to tighten the labor market, which leads to higher unemployment. In doing so, consumption slows and gives prices a chance to adjust downward as demand wanes. Consumers continue to spend, however, so, even though supply has recovered to pre-pandemic levels, demand remains high, so prices keep rising. In response to these factors, it is very likely that the Federal Funds Rate will be boosted by 0.25% at both the May and July Fed meetings. The upper bound current rate sits at 5.0%, so two more quarter-point increases would set it at 5.5%. The rate hasn't been that high since 2000.

Consumers are the main drivers of the American economy and continue to spend, even though they have historically low confidence in the direction of the economy. It may just be that Americans are naturally conditioned to spend their money, unlike previous generations that focused on saving and rarely purchased anything on credit. This can be borne out by the fact that, except for a brief period after the stimulus payments of 2020, household savings has been at historic lows for nearly a decade, while credit card balances are at historic highs. As long as consumers spend at these levels, it will be challenging to bring inflation back down to desired levels.

Energy prices are poised to rise over the next few months, as OPEC-Plus has announced they will cut production. Combined with the continued energy supply disruption due to the war in Ukraine, this decision could make it even more difficult to control inflation. Nearly everything purchased in America relies on ships, trucks, or trains to reach their destination, not to mention the increased fuel consumption due to summer travel. Increased oil prices lead to higher gas prices and higher prices for everything else. The Biden Administration announced that some restrictions on domestic drilling will be relaxed in hopes that energy companies will increase their domestic exploration and production. Analysts speculate that this will not spur the activity desired. In fact, many companies have announced no change to their current strategy, since the regulations that remain in place will not make it profitable for them to increase domestic production.

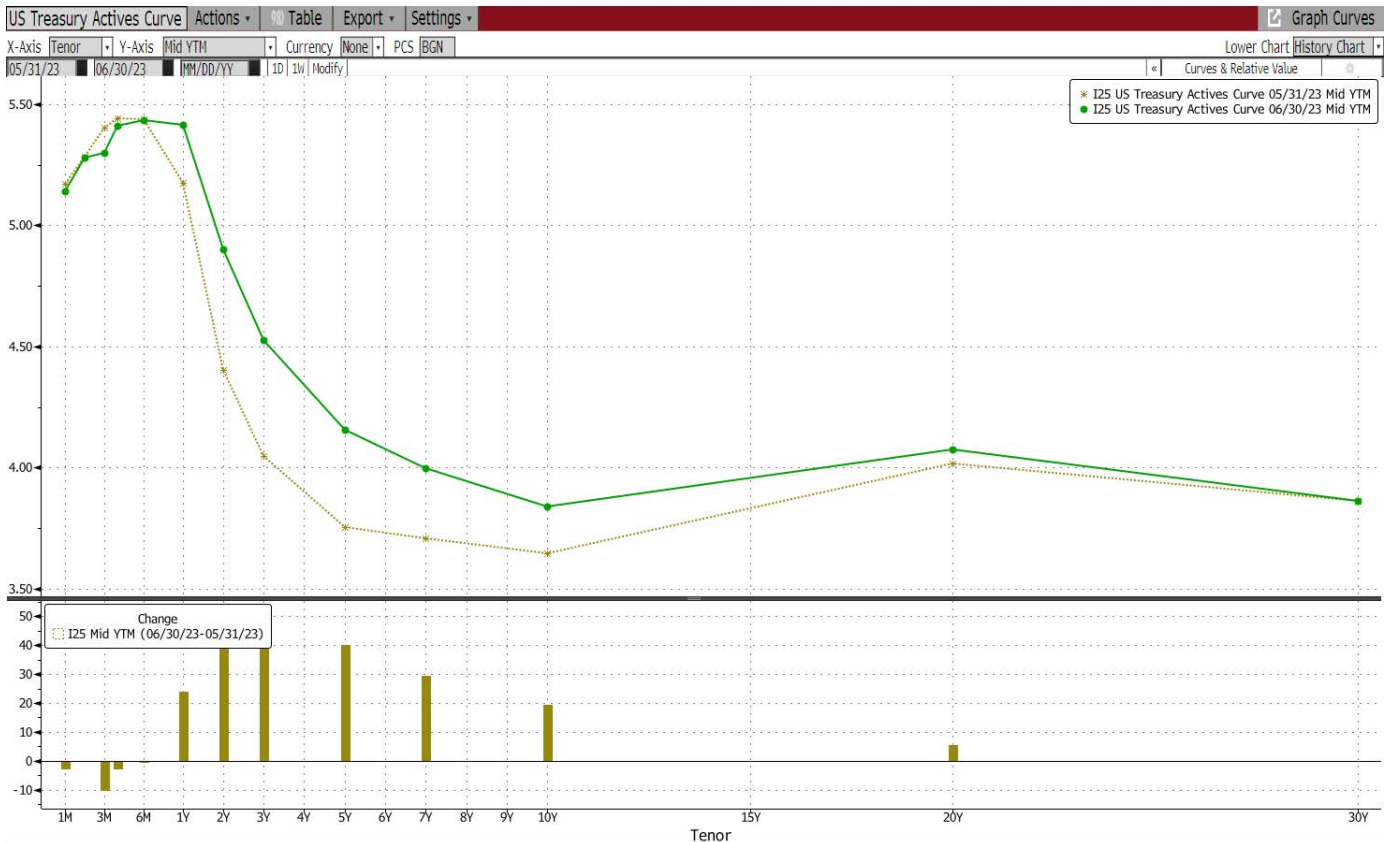
Fueling speculation that their economy is in its worst shape in decades, the Chinese have recently been working to cultivate relationships across Africa, while also showing strong support for the Russian war effort and using threatening posture toward Taiwan. Domestically, the Chinese unemployment rate is at its highest point in decades (and likely higher than being reported), fueling speculation that the government could be looking for ways to occupy the millions of working age men who currently have no jobs. Looking to Africa is likely a way to develop trade relationships that could help pull Chinese manufacturing out of the malaise it has experienced since 2020 while creating jobs for those who are unemployed. Backing Russia while treating Taiwan the way they treated Hong Kong just a few years ago could lead to a military buildup and more options for those who currently have no job.

The war in Ukraine shows no sign of slowing. Unless there is a concerted effort to broker peace, this conflict could last many more years. Although the Russian army is tactically inferior, its sheer numbers indicate that it can withstand a war that lasts into the latter years of the decade. Ukrainians, meanwhile, are fighting inspired to protect their homeland and seem currently intent on not just surviving, but actually winning the war.

Even with these two world powers creating global unease, international markets are on a positive track. This is mostly due to global supply lines opening back up. Emerging markets are particularly robust right now, but that can all change if things go the wrong way in Ukraine, or if China decides to use its massive navy to disrupt shipping lanes.

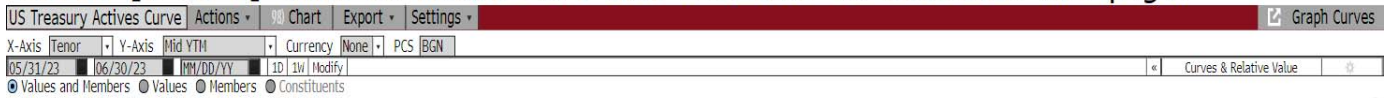
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 27, 2023, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 06/30/23			I25 Mid YTM US Treasury Actives Curve 05/31/23			I25 Mid YTM (Change) 06/30/23-05/31/23		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 08/01/23 Govt	5.038	5.142	B 0 06/27/23 Govt	5.069	5.172	-0.031	-3.0
12	2MB 0 08/29/23 Govt	5.151	5.280	B 0 07/25/23 Govt	5.156	5.283	-0.005	-0.3
13	3MB 0 09/28/23 Govt	5.146	5.298	B 0 08/31/23 Govt	5.244	5.403	-0.098	-10.5
14	4MB 0 10/31/23 Govt	5.231	5.411	B 0 09/26/23 Govt	5.261	5.442	-0.030	-3.1
15	6MB 0 12/28/23 Govt	5.220	5.433	B 0 11/30/23 Govt	5.224	5.440	-0.004	-0.7
16	1YB 0 06/13/24 Govt	5.129	5.416	B 0 05/16/24 Govt	4.909	5.177	0.220	23.9
17	2YT 4 3/8 06/30/25 Govt	99-15+	4.900	T 4 1/4 05/31/25 Govt	99-22 3/8	4.405	-0.07 3/8	49.5
18	3YT 4 3/8 06/15/26 Govt	98-28 3/8	4.529	T 3 3/8 05/15/26 Govt	98-26 3/8	4.048	0-02	48.1
19	5YT 4 06/30/28 Govt	99-09 3/8	4.156	T 3 3/8 05/31/28 Govt	99-13	3.756	-0-03 3/8	40.0
20	7YT 3 3/4 06/30/30 Govt	98-15 3/4	3.999	T 3 3/4 05/31/30 Govt	100-08+	3.707	-1-24 3/4	29.3
21	10YT 3 3/8 05/15/33 Govt	96-06 3/4	3.840	Same	97-24	3.646	-1-17 3/4	19.3
22	20YT 3 7/8 05/15/43 Govt	97-09 3/4	4.074	Same	98-01 1/4	4.019	-0-23+	5.5
23	30YT 3 3/8 05/15/53 Govt	95-26 1/4	3.862	Same	95-26	3.862	0-00 1/4	0.0

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
July 1, 2023 - December 31, 2023

In millions

Cash Balances:	
CalTRUST	132.143
Fidelity Fund	18.049
Five Star Bank Community Fund	40.098
JP Morgan Chase	1.637
LAIF	2.350
Overnight Sweep	5.419
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	224.257
Projected net cash flow:	
July-23	18.837
August-23	38.565
September-23	34.474
October-23	1.191
November-23	34.977
December-23	123.123
<i>Net cash flow during period:</i>	251.167
<i>Cash in excess of policy: ₁</i>	475.424
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.278)
Large Cap Growth	(0.006)
International	(0.006)
Equity Income	(0.012)
Retirement Trust Operating Fund	(4.149)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.408)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(59.284)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.139)
Gifts to Share	(0.665)
Visit Sacramento	(9.563)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.699
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.861)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	341.563

¹The City will be able to meet its cash flow needs for the next six months, with \$475 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$134 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$342 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	132.143
Fidelity Fund	18.049
Five Star Bank Community Fund	40.098
JP Morgan Chase	1.637
LAIF	2.350
Overnight Sweep	5.419
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	224.257
Projected net cash flow:	
July-23	18.837
August-23	38.565
September-23	34.474
October-23	1.191
November-23	34.977
December-23	123.123
January-24	83.059
February-24	15.955
March-24	(6.961)
April-24	32.798
May-24	95.215
June-24	6.221
<i>Net cash flow during period:</i>	477.454
<i>Cash in excess of policy: ₁</i>	701.711
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.278)
Large Cap Growth	(0.006)
International	(0.006)
Equity Income	(0.012)
Retirement Trust Operating Fund	(4.149)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.408)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(59.284)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.139)
Gifts to Share	(0.665)
Visit Sacramento	(9.563)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.699
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.861)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	567.850

¹The City will be able to meet its cash flow needs for the next twelve months, with \$702 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$134 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$568 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2023

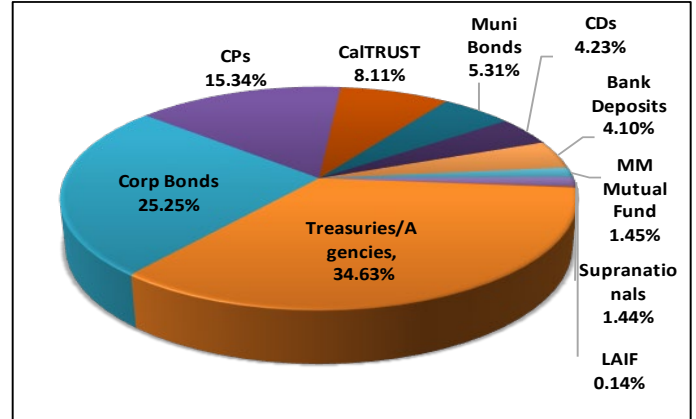
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,635,213,820
Month's Yield or RoR	2.79%
Weighted Average Maturity (Yrs)	1.78
Weighted Average Duration (Yrs)	1.70
Ending Book Value	1,714,200,375
Ending Market Value	1,634,696,639
Percent of Market to Book Value	95.36%
Month's Investment Earnings	3,930,624
Fiscal YTD Investment Earnings	31,203,428

PORTFOLIO COMPOSITION



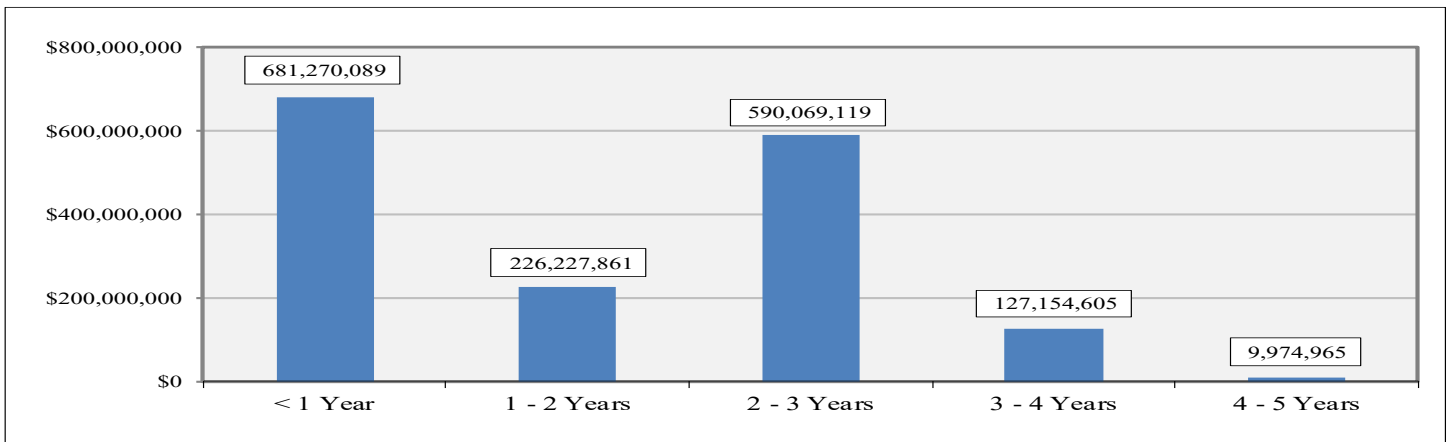
External Third-Party Investment Manager

CalTRUST	132,142,653
LAIF	2,350,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

MATURITY SCHEDULE

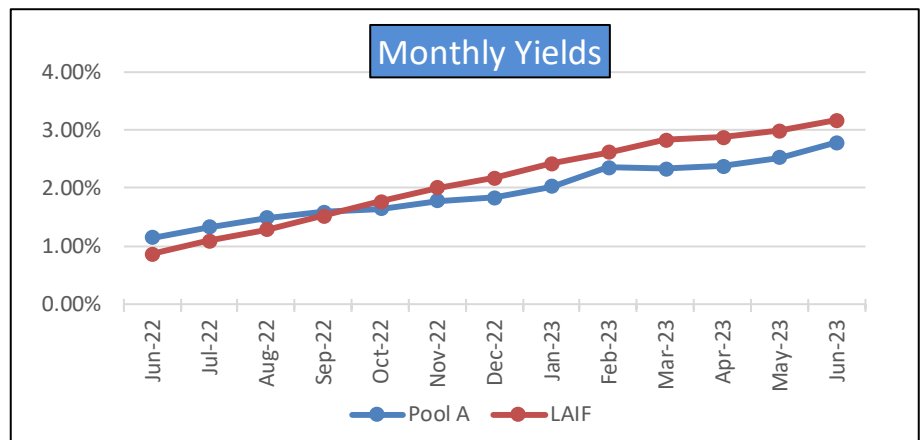
Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



INTEREST RATE ENVIRONMENT

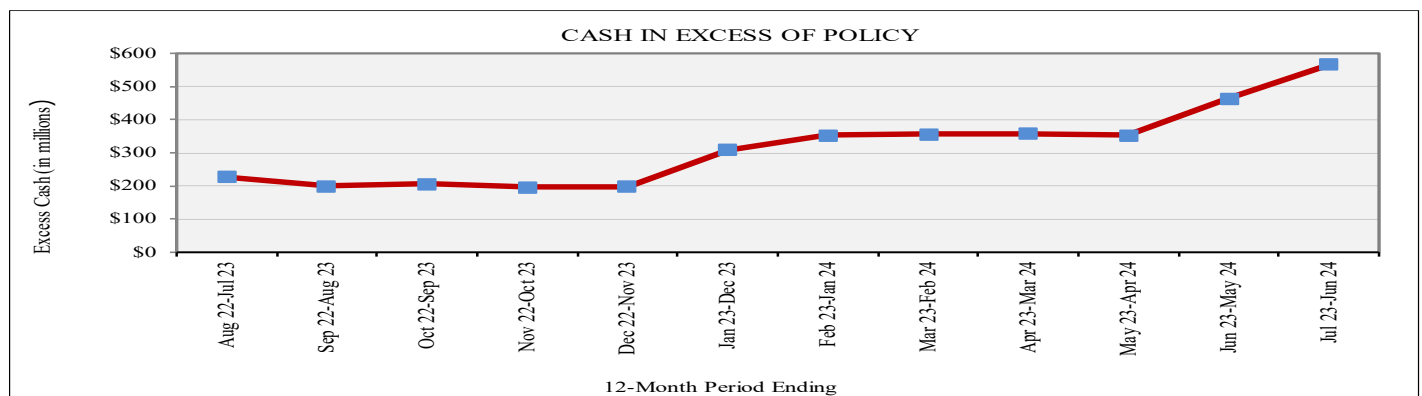
Positive June inflation data illustrate that the actions of the Federal Reserve Board have been effective at slowing the rise of prices. Headline CPI rose just 3.0% year-over-year, which is the lowest reading since May of 2021. Core CPI, which strips out food and energy prices, came in at 4.8%, due mostly to rising prices in housing. Should that market see a contraction, which usually happens with interest rates as high as they are currently, then the Fed may have a chance to pause rate hikes for a period of time (there is currently a very strong chance they raise the Federal Funds Rate by another 0.25% at their July meeting). The economy added only 209,000 jobs in June, which is another sign that Fed tightening is having its desired effect. While there are fewer jobs being added, hourly earnings are still increasing, which means consumer spending is still strong. Economists point out, however, how that measure is typically a lagging indicator and should moderate and/or decline over the next few months, particularly if the anticipated recession takes hold. That recession is being foretold by a severely inverted yield curve, with spreads between the short and long ends of the curve larger than they have been since early in the century. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
FYTD	2.02%	2.23%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Aug 22-Jul 23	Sep 22-Aug 23	Oct 22-Sep 23	Nov 22-Oct 23	Dec 22-Nov 23	Jan 23-Dec 23	Feb 23-Jan 24	Mar 23-Feb 24	Apr 23-Mar 24	May 23-Apr 24	Jun 23-May 24	Jul 23-Jun 24
Excess Cash	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		40,181,243		40,181,243		40,181,243	2.47	5.070	2,037,189	5.07			
	caltrust-mt	Caltrust Medium-Term		58,488,373		58,488,373		58,488,373	3.59	3.440	2,012,000	3.44			
	caltrust-st	Caltrust Short-Term		33,473,037		33,473,037		33,473,037	2.05	4.480	1,499,592	4.48			
	fidfund	Fidelity Fund		18,049,399		18,049,399		18,049,399	1.11	4.510	814,028	4.51			
	fivestar	Five Star Bank Community Fund		40,098,171		40,098,171		40,098,171	2.46	3.000	1,202,945	3.00			
	cashjpm	JP Morgan Chase Cash		1,637,193		1,637,193		1,637,193	0.10	1.700	27,832	1.70			
	laifa	Local Agency Investment Fund, Pool A		2,350,000		2,350,000		2,350,000	0.14	3.170	74,495	3.17			
	miscintrec	Misc Interest Receivable		95,962		95,962		95,962	0.01	4.510	4,328	4.51			
	sweep	Overnight Sweep		5,418,947		5,418,947		5,418,947	0.33	4.830	261,735	4.83			
	rivercity	River City Bank Community Fund		25,060,523		25,060,523		25,060,523	1.54	2.990	749,310	2.99			
				224,852,848		224,852,848		224,852,848	13.80		8,683,454	3.86			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	73,332	30,073,332	1.84	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	33,150	10,033,150	0.61	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	28,447	10,028,447	0.61	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	96.69	4,834,423	2,466	4,836,889	0.30	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.47	5,307,987	395	5,308,382	0.33	0.600	36,000	0.60	AA-		07-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.61	4,430,622	12,842	4,443,465	0.27	0.750	37,500	0.75			08-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	87.57	4,378,655	1,747	4,380,402	0.27	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		38,951,688	79,047	39,030,734	2.39		369,000	0.90			
COMMERCIAL PAPER															
4,850,000	63763qu39	Natl Sec Clearing Corp 4.690% Due 07-03-23	98.05	4,755,223	99.96	4,847,959	0	4,847,959	0.30	4.690	227,465	4.78	A1+		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	99.90	4,995,071	0	4,995,071	0.31	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	99.85	4,992,276	0	4,992,276	0.31	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	99.63	9,962,740	0	9,962,740	0.61	4.850	485,000	4.97	A1		
10,000,000	02314qut4	Amazon.Com Inc 4.730% Due 07-27-23	98.36	9,835,764	99.62	9,962,027	0	9,962,027	0.61	4.730	473,000	4.89	A1+		
10,000,000	47816gut4	Johnson & Johnson 4.940% Due 07-27-23	97.90	9,790,050	99.62	9,961,975	0	9,961,975	0.61	4.940	494,000	5.05	A1+		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	99.62	9,961,517	0	9,961,517	0.61	4.800	480,000	4.92	A1		
5,000,000	62479mut8	MUFG Bank Ltd/NY 4.930% Due 07-27-23	97.95	4,897,292	99.62	4,980,875	0	4,980,875	0.31	4.930	246,500	5.03	A1		
10,000,000	59157uut5	MetLife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	99.61	9,961,045	0	9,961,045	0.61	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	99.61	8,964,531	0	8,964,531	0.55	4.940	444,600	5.06	A1		
5,000,000	89233huu6	Toyota Motor Credit Corp 5.030% Due 07-28-23	97.90	4,895,208	99.60	4,980,034	0	4,980,034	0.31	5.030	251,500	5.14	A1+		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	99.44	9,943,992	0	9,943,992	0.61	4.700	470,000	4.84	A1		
5,000,000	47816gvm8	Johnson & Johnson 4.780% Due 08-21-23	98.07	4,903,736	99.25	4,962,726	0	4,962,726	0.30	4.780	239,000	4.98	A1+		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	99.23	4,961,273	0	4,961,273	0.30	5.055	252,750	5.21	A1		
10,000,000	64106hvn8	Nestle Finance Intl Ltd 4.960% Due 08-22-23	98.37	9,837,422	99.25	9,924,711	0	9,924,711	0.61	4.960	496,000	5.13	A-1+		
5,000,000	02314qvr7	Amazon.Com Inc 4.720% Due 08-25-23	98.05	4,902,322	99.22	4,960,839	0	4,960,839	0.30	4.720	236,000	4.91	A1+		
5,000,000	89233hvv3	Toyota Motor Credit Corp 5.170% Due 08-29-23	98.28	4,913,833	99.13	4,956,333	0	4,956,333	0.30	5.170	258,500	5.35	A1+		
7,000,000	02314qvw6	Amazon.Com Inc 4.890% Due 08-30-23	98.21	6,874,490	99.14	6,940,090	0	6,940,090	0.43	4.890	342,300	5.06	A1+		
10,000,000	43851uw58	Honeywell International 4.930% Due 09-05-23	98.22	9,821,972	99.04	9,903,501	0	9,903,501	0.61	4.930	493,000	5.14	A1		
5,000,000	89232mww6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	4,911,975	98.81	4,940,262	0	4,940,262	0.30	5.030	251,500	5.25	A1+		
7,000,000	50000ewn0	Koch Industries Inc 5.105% Due 09-22-23	98.20	6,873,935	98.77	6,913,858	0	6,913,858	0.42	5.105	357,350	5.32	A1+		
5,000,000	47816gws4	Johnson & Johnson 4.890% Due 09-26-23	98.00	4,900,162	98.75	4,937,593	0	4,937,593	0.30	4.890	244,500	5.09	A1+		
5,000,000	64106hvv9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	4,904,611	98.69	4,934,670	0	4,934,670	0.30	5.050	252,500	5.26	A-1+		
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	98.41	9,840,557	0	9,840,557	0.60	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	98.27	4,913,363	0	4,913,363	0.30	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	98.16	6,871,247	0	6,871,247	0.42	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	98.03	7,842,151	0	7,842,151	0.48	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	97.99	6,859,395	0	6,859,395	0.42	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	97.98	9,798,115	0	9,798,115	0.60	5.050	505,000	5.30	A1		
10,000,000	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	97.87	9,786,612	0	9,786,612	0.60	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	97.77	4,888,721	0	4,888,721	0.30	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	97.64	7,811,230	0	7,811,230	0.48	5.200	416,000	5.46	A1		
5,000,000	02314qzf9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	97.51	4,875,447	0	4,875,447	0.30	5.050	252,500	5.27	A1+		
5,000,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	97.25	4,862,294	0	4,862,294	0.30	5.400	270,000	5.64	A1+		
10,000,000	55078ta98	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	96.83	9,682,667	97.09	9,708,945	0	9,708,945	0.60	5.440	544,000	5.72	A-1+		
				247,144,357		249,907,978	0	249,907,978	15.34		12,585,665	5.16			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313384lx5	Federal Home Loan Bank 4.955% Due 09-19-23	98.27	9,826,575	98.94	9,893,620	0	9,893,620	0.61	4.955	495,500	5.04	AA+		
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	97.74	9,773,718	0	9,773,718	0.60	5.210	521,000	5.36	AA+		

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7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	97.61	6,832,962	0	6,832,962	0.42	5.070	354,900	5.22	AA+		
				26,335,894		26,500,300	0	26,500,300	1.63		1,371,400	5.21			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	89.78	4,489,062	7,821	4,496,884	0.28	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	89.83	13,474,219	25,068	13,499,287	0.83	0.500	75,000	0.75	AA+		
				19,754,297		17,963,281	32,889	17,996,170	1.10		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.93	4,996,269	91,972	5,088,242	0.31	4.300	215,000	4.31	AA+		
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.83	9,983,393	73,378	10,056,771	0.61	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.74	4,986,963	2,639	4,989,602	0.31	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.52	4,975,928	85,417	5,061,345	0.31	5.000	250,000	5.00	AA+		08-26-23
5,000,000	3130avlm2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.53	4,976,653	44,889	5,021,542	0.31	5.050	252,500	5.06	AA+		07-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.09	4,954,490	49,097	5,003,588	0.30	5.050	252,500	5.05	AA+		07-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.29	4,614,723	4,375	4,619,098	0.28	0.750	37,500	0.75	AA+		07-08-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.63	4,881,325	87,222	4,968,548	0.30	4.000	200,000	4.00	AA+		07-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.78	4,538,822	6,875	4,545,697	0.28	0.500	25,000	0.52	AA+		07-08-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	89.82	4,490,903	1,333	4,492,237	0.28	0.600	30,000	0.60	AA+		07-08-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.10	4,505,153	78	4,505,230	0.28	0.560	28,000	0.57	AA+		07-08-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.86	4,492,925	12,299	4,505,223	0.28	0.550	27,500	0.59	AA+		07-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.02	9,002,113	27,604	9,029,717	0.55	0.625	62,500	0.62	AA+		07-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.79	4,489,565	11,687	4,501,252	0.28	0.550	27,500	0.55	AA+		07-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.91	4,495,525	12,750	4,508,275	0.28	0.600	30,000	0.60	AA+		07-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.86	4,493,141	12,325	4,505,466	0.28	0.580	29,000	0.58	AA+		07-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.61	4,480,666	10,618	4,491,285	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.11	4,455,309	11,465	4,466,774	0.27	0.650	32,500	0.65	AA+		08-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.70	4,485,059	11,024	4,496,084	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.70	4,485,059	11,024	4,496,084	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.58	4,479,179	10,150	4,489,329	0.27	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.14	4,507,120	13,104	4,520,225	0.28	0.850	42,500	0.85	AA+		09-10-23

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5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.72	4,486,070	10,208	4,496,279	0.28	0.700	35,000	0.70	AA+		09-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.38	4,518,910	12,639	4,531,549	0.28	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.57	4,528,306	10,500	4,538,806	0.28	1.200	60,000	1.20	AA+		07-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.37	4,518,335	9,687	4,528,023	0.28	1.125	56,250	1.12	AA+		07-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.13	4,506,601	5,950	4,512,551	0.28	1.020	51,000	1.02	AA+		08-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.06	1,576,053	1,896	1,577,949	0.10	1.000	17,500	1.00	AA+		08-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.03	4,501,735	4,861	4,506,596	0.28	1.000	50,000	1.00	AA+		08-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.11	4,505,715	5,007	4,510,722	0.28	1.030	51,500	1.03	AA+		08-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.81	2,694,357	687	2,695,043	0.17	1.030	30,900	1.03	AA+		09-23-23
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.21	4,460,467	12,639	4,473,106	0.27	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.77	4,538,291	8,286	4,546,578	0.28	1.570	78,500	1.57	AA+		07-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.99	4,899,324	653	4,899,977	0.30	4.700	235,000	4.70	AA+		06-30-23
				174,730,950		161,504,452	674,339	162,178,792	9.91		3,172,150	1.90			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.53	4,976,632	42,050	5,018,682	0.31	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gaae7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	98.99	4,949,309	101,200	5,050,509	0.30	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.45	4,572,707	12,667	4,585,374	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.45	4,572,707	12,667	4,585,374	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.07	4,553,708	13,514	4,567,222	0.28	0.700	35,000	0.70	AA+		08-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.40	4,570,045	12,368	4,582,413	0.28	0.650	32,500	0.65	AA+		08-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.19	4,559,695	10,417	4,570,112	0.28	0.600	30,000	0.61	AA+		08-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.74	4,886,888	70,469	4,957,357	0.30	4.125	206,250	4.13	AA+		08-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.04	2,731,078	5,250	2,736,328	0.17	0.600	18,000	0.60	AA+		09-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.74	4,537,159	5,719	4,542,878	0.28	0.580	29,000	0.58	AA+		07-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.60	3,624,036	3,840	3,627,876	0.22	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.62	4,531,122	4,889	4,536,011	0.28	0.550	27,500	0.55	AA+		07-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.64	2,719,072	2,940	2,722,012	0.17	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	90.69	4,534,536	4,306	4,538,842	0.28	0.500	25,000	0.52	AA+		

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 June 30, 2023

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5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.70	4,535,123	3,125	4,538,248	0.28	0.625	31,250	0.62	AA+		08-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.41	4,520,567	1,264	4,521,831	0.28	0.650	32,500	0.65	AA+		09-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.79	4,489,565	11,687	4,501,252	0.28	0.550	27,500	0.55	AA+		07-28-23
				79,985,280		73,863,951	318,371	74,182,322	4.53		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.38	4,868,927	7,083	4,876,011	0.30	3.000	150,000	3.00	AA+		07-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.08	4,954,098	708	4,954,806	0.30	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.86	4,742,867	27,618	4,770,485	0.29	2.050	102,500	2.05	AA+		09-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	95.88	4,794,214	26,694	4,820,908	0.29	3.100	155,000	3.10	AA+		07-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.46	4,972,980	32,500	5,005,480	0.31	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.22	2,766,673	2,125	2,768,798	0.17	0.750	22,500	0.75	AA+		08-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.21	4,610,710	3,437	4,614,148	0.28	0.750	37,500	0.80	AA+		08-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.91	4,595,288	778	4,596,066	0.28	0.700	35,000	0.71	AA+		09-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.37	2,741,032	7,240	2,748,272	0.17	0.625	18,750	0.62	AA+		08-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	90.85	4,542,548	9,809	4,552,357	0.28	0.625	31,250	0.62	AA+		09-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.20	4,559,941	10,111	4,570,053	0.28	0.650	32,500	0.65	AA+		09-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.82	4,540,908	6,951	4,547,860	0.28	0.550	27,500	0.55	AA+		06-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.82	4,541,185	6,571	4,547,756	0.28	0.570	28,500	0.57	AA+		07-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.83	4,541,408	6,333	4,547,741	0.28	0.600	30,000	0.60	AA+		07-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.75	9,075,049	8,167	9,083,216	0.56	0.600	60,000	0.60	AA+		08-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.35	4,517,711	1,215	4,518,926	0.28	0.625	31,250	0.62	AA+		09-17-23
5,000,000	3134gxlF9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	88.97	4,448,268	10,618	4,458,886	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.15	4,957,683	95,250	5,052,933	0.30	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.05	4,952,363	91,278	5,043,641	0.30	5.300	265,000	5.29	AA+		11-27-23
5,000,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	99.65	4,982,695	75,833	5,058,529	0.31	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.83	4,941,533	46,222	4,987,755	0.30	5.200	260,000	5.20	AA+		07-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.00	4,949,944	63,194	5,013,139	0.30	5.000	250,000	5.00	AA+		06-30-23
				110,975,150		104,598,028	539,737	105,137,765	6.42		2,649,750	2.48			

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	99.71	4,985,706	23,575	5,009,281	0.31	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.87	2,725,969	817	2,726,786	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.85	2,695,579	7,245	2,702,824	0.17	0.690	20,700	0.69			08-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.96	4,497,821	6,861	4,504,682	0.28	1.300	65,000	1.30			08-23-23
				16,000,000		14,905,076	38,498	14,943,574	0.91		175,700	1.11			
				16,000,000		14,905,076	38,498	14,943,574	0.91		175,700	1.11			
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	97.39	4,869,598	24,258	4,893,857	0.30	1.230	61,500	1.23	AA+		07-08-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.21	4,960,587	115,483	5,076,070	0.30	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	91.65	4,582,539	3,447	4,585,987	0.28	0.730	36,500	0.73	AA+		07-08-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.08	4,554,130	13,679	4,567,809	0.28	0.670	33,500	0.67	AA+		07-08-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.22	4,561,139	10,675	4,571,814	0.28	0.610	30,500	0.63	AA+		07-08-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.78	4,539,217	6,772	4,545,989	0.28	0.530	26,500	0.53	AA+		07-08-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.94	4,797,188	30,471	4,827,659	0.29	3.090	154,500	3.09	AA+		07-08-23
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.61	4,530,291	5,056	4,535,346	0.28	0.520	26,000	0.57	AA+		07-08-23
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.69	4,534,404	4,350	4,538,754	0.28	0.540	27,000	0.55	AA+		07-08-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.67	4,483,531	10,981	4,494,511	0.28	0.590	29,500	0.59	AA+		07-08-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.17	4,508,523	13,883	4,522,407	0.28	0.840	42,000	0.86	AA+		07-08-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.04	4,502,033	12,947	4,514,981	0.28	0.790	39,500	0.79	AA+		07-08-23
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.02	4,501,246	12,444	4,513,690	0.28	0.800	40,000	0.80	AA+		07-08-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.53	4,526,705	14,000	4,540,705	0.28	1.050	52,500	1.05	AA+		07-08-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.95	4,947,607	51,431	4,999,038	0.30	5.290	264,500	5.33	AA+		07-21-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.52	4,475,835	2,000	4,477,835	0.27	0.900	45,000	0.90	AA+		07-08-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.68	4,483,938	2,133	4,486,071	0.28	0.960	48,000	0.96	AA+		07-08-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	88.45	2,653,404	600	2,654,004	0.16	0.800	24,000	0.80	AA+		07-08-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.68	2,930,434	3,300	2,933,734	0.18	4.400	132,000	4.40	AA+		07-08-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.64	4,481,931	23,100	4,505,031	0.28	0.990	49,500	0.99	AA+		07-08-23

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5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.97	4,448,738	13,654	4,462,393	0.27	0.870	43,500	0.91	AA+		07-08-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.05	4,452,253	12,142	4,464,395	0.27	0.940	47,000	0.94	AA+		07-08-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.16	2,704,710	6,428	2,711,138	0.17	1.330	39,900	1.33	AA+		07-08-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.76	4,987,814	23,083	5,010,897	0.31	5.540	277,000	5.54	AA+		09-01-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.04	2,701,229	232	2,701,461	0.17	1.390	41,700	1.39	AA+		07-08-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.88	4,794,190	29,242	4,823,431	0.29	3.630	181,500	3.63	AA+		07-08-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.07	4,953,423	8,403	4,961,826	0.30	5.500	275,000	5.50	AA+		07-08-23
				126,963,700		117,466,639	454,195	117,920,834	7.21		2,321,600	1.90			
				126,963,700		117,466,639	454,195	117,920,834	7.21		2,321,600	1.90			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	100.00	1,000,000	7,385	1,007,385	0.06	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.93	2,997,930	49,302	3,047,232	0.18	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.81	2,994,300	37,875	3,032,175	0.18	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	99.62	3,312,531	27,006	3,339,538	0.20	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	98.71	542,888	1,427	544,316	0.03	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	96.81	503,407	1,114	504,520	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	98.54	2,926,579	36,011	2,962,590	0.18	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.67	2,491,800	38,440	2,530,240	0.15	5.222	130,550	5.22	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	97.47	4,873,750	29,739	4,903,489	0.30	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	97.18	1,943,640	9,530	1,953,170	0.12	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	95.98	239,957	266	240,224	0.01	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	95.60	1,433,970	703	1,434,673	0.09	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	96.64	2,416,100	4,208	2,420,308	0.15	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	95.54	716,572	470	717,042	0.04	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.35	4,967,700	137,325	5,105,025	0.30	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.12	961,210	8,192	969,402	0.06	1.966	19,660	1.97	AA-		

City of Sacramento
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 June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.28	801,346	1,371	802,717	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	93.88	1,079,666	1,083	1,080,749	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	97.19	2,915,670	50,630	2,966,300	0.18	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.11	690,840	2,287	693,127	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	93.05	1,163,075	3,909	1,166,984	0.07	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	92.77	1,530,639	4,309	1,534,948	0.09	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.10	961,020	7,287	968,307	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	94.03	2,820,900	15,420	2,836,320	0.17	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	92.25	645,750	835	646,585	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	92.58	3,240,265	3,949	3,244,214	0.20	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	91.79	917,900	856	918,756	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	91.80	1,147,450	992	1,148,442	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	91.80	4,590,250	2,292	4,592,542	0.28	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	92.21	922,120	700	922,820	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	91.58	457,900	155	458,055	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	92.33	4,616,300	31,450	4,647,750	0.28	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.25	3,850,040	61,260	3,911,300	0.24	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	90.97	855,099	1,798	856,897	0.05	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	90.82	3,632,680	5,747	3,638,427	0.22	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.53	1,688,422	1,949	1,690,371	0.10	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	90.52	4,526,200	18,579	4,544,779	0.28	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	90.34	903,380	3,495	906,875	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	95.38	953,790	7,827	961,617	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	89.02	890,200	4,296	894,496	0.05	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.23	2,676,960	23,262	2,700,222	0.16	1.861	55,830	1.55	AA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa	96.06	1,897,224	89.39	1,765,531	9,883	1,775,415	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	1.201% Due 08-01-26 Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	96.10	1,921,920	3,228	1,925,148	0.12	3.631	72,620	3.73	AA-		
				<u>91,269,934</u>		<u>86,487,649</u>	<u>657,843</u>	<u>87,145,491</u>	<u>5.31</u>		<u>1,858,424</u>	<u>2.07</u>			
				91,269,934		86,487,649	657,843	87,145,491	5.31		1,858,424	2.07			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company	100.58	4,269,791	94.32	4,004,033	32,309	4,036,342	0.25	2.000	84,900	1.88	A-		01-14-25
2,567,000	438516cb0	2.000% Due 02-14-25 Honeywell Intl Inc	101.90	2,615,773	93.29	2,394,833	2,888	2,397,721	0.15	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	1.350% Due 06-01-25 John Deere Capital Corp	99.06	9,905,536	89.96	8,995,860	32,278	9,028,138	0.55	0.700	70,000	0.90	A		
		0.700% Due 01-15-26		<u>16,791,100</u>		<u>15,394,726</u>	<u>67,475</u>	<u>15,462,201</u>	<u>0.94</u>		<u>189,554</u>	<u>1.16</u>			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co	99.11	2,973,300	95.84	2,875,098	17,937	2,893,035	0.18	1.750	52,500	1.95	A-		07-30-24
		1.750% Due 08-30-24													
CONSUMER DISCRETIONARY															
5,000,000	904764ax5	Unilever Cap Corp	97.59	4,879,550	97.62	4,881,025	20,222	4,901,248	0.30	2.600	130,000	5.35	A+		03-05-24
2,000,000	46849ltk7	2.600% Due 05-05-24 Jackson National Life Global	104.11	2,082,240	96.80	1,936,030	1,472	1,937,502	0.12	2.650	53,000	1.60	A		
5,000,000	57629weg3	2.650% Due 06-21-24 Massmutual Global Funding	99.16	4,958,250	96.05	4,802,532	69,653	4,872,185	0.29	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	2.950% Due 01-11-25 WW Grainger Inc	103.11	5,155,700	94.94	4,747,173	34,944	4,782,117	0.29	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	1.850% Due 02-15-25 Cargill Inc	98.48	2,462,100	96.99	2,424,750	16,771	2,441,521	0.15	3.500	87,500	4.07	A		07-01-23
5,000,000	023135bq8	3.500% Due 04-22-25 Amazon Com Inc	101.16	5,057,900	92.37	4,618,333	3,111	4,621,444	0.28	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	0.800% Due 06-03-25 Ralph Lauren Corp	99.68	2,990,280	96.46	2,893,696	33,125	2,926,821	0.18	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	3.750% Due 09-15-25 Nestle Holdings Inc	99.41	1,839,122	89.83	1,661,856	5,332	1,667,188	0.10	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	0.625% Due 01-15-26 Cargill Inc	99.68	4,984,150	89.74	4,486,895	15,521	4,502,416	0.28	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	0.750% Due 02-02-26 Public Storage	100.27	5,013,300	89.63	4,481,395	16,528	4,497,922	0.27	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	0.875% Due 02-15-26 Amazon Com Inc	99.68	4,984,250	89.90	4,495,134	6,806	4,501,940	0.28	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	1.000% Due 05-12-26 Mars Inc	97.32	4,865,950	88.58	4,429,244	20,052	4,449,296	0.27	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	0.875% Due 07-16-26 Public Storage	98.14	4,416,255	89.51	4,027,844	9,750	4,037,594	0.25	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	1.500% Due 11-09-26 Procter & Gamble Co	99.53	4,976,400	91.48	4,573,974	39,583	4,613,558	0.28	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	1.900% Due 02-01-27 Procter & Gamble Co	97.94	1,958,740	94.14	1,882,726	14,933	1,897,660	0.12	2.800	56,000	3.26	AA-		
		2.800% Due 03-25-27		<u>60,624,187</u>		<u>56,342,608</u>	<u>307,803</u>	<u>56,650,411</u>	<u>3.46</u>		<u>1,068,062</u>	<u>2.08</u>			

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CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	95.63	1,912,561	1,011	1,913,572	0.12	0.650	13,000	0.60	A-		07-18-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	91.82	4,590,759	22,118	4,612,877	0.28	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,503,320	23,129	6,526,449	0.40		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.11	4,755,341	27,083	4,782,425	0.29	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	88.55	3,542,058	1,778	3,543,836	0.22	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	88.15	4,407,429	9,236	4,416,666	0.27	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,704,829	38,097	12,742,926	0.78		246,250	2.34			
FINANCIAL															
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	99.66	4,983,149	5,729	4,988,878	0.31	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	99.46	4,972,771	9,514	4,982,285	0.31	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.93	4,946,519	30,833	4,977,352	0.30	3.000	150,000	3.00	A+		
5,000,000	48133pdz3	JP Morgan Chase Financial Co 5.000% Due 02-29-24	100.00	5,000,000	99.22	4,960,850	104,861	5,065,711	0.30	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co 3.125% Due 04-29-24	100.00	5,000,000	97.59	4,879,446	26,910	4,906,356	0.30	3.125	156,250	3.12	A-		07-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.04	4,902,056	20,001	4,922,057	0.30	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	95.57	4,778,657	19,542	4,798,199	0.29	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	95.42	4,770,914	18,750	4,789,664	0.29	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	94.57	2,364,193	22,083	2,386,276	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	94.44	4,726,851	45,267	4,772,119	0.29	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.19	2,885,774	22,500	2,908,274	0.18	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	95.20	4,759,929	37,465	4,797,394	0.29	3.250	162,500	3.25	A+		10-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.70	3,747,953	11,911	3,759,864	0.23	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.12	4,806,121	19,125	4,825,246	0.29	4.050	202,500	4.05	A		08-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.31	2,769,310	2,012	2,771,322	0.17	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	91.93	4,596,326	3,611	4,599,937	0.28	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co 1.000% Due 06-23-25	100.00	3,000,000	90.72	2,721,564	667	2,722,231	0.17	1.000	30,000	1.00	A-		09-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.38	4,818,926	104,444	4,923,371	0.30	4.700	235,000	4.70	A		07-21-23

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5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.78	4,488,987	12,375	4,501,362	0.28	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	90.51	4,525,573	5,333	4,530,907	0.28	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	89.23	3,569,319	2,000	3,571,319	0.22	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	87.21	4,360,399	1,031	4,361,430	0.27	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	88.07	4,403,434	111	4,403,545	0.27	0.800	40,000	0.80	A-		06-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.78	4,989,068	116,667	5,105,734	0.31	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.28	2,678,494	10,937	2,689,431	0.16	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	89.47	4,473,547	19,566	4,493,113	0.27	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	87.84	2,635,174	12,000	2,647,174	0.16	0.900	27,000	0.90	A+		07-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	97.43	4,871,633	121,792	4,993,424	0.30	5.550	277,500	5.55	A+		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.03	4,401,366	17,361	4,418,727	0.27	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.04	4,452,221	17,354	4,469,575	0.27	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	89.92	4,495,992	14,875	4,510,867	0.28	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.18	4,458,751	10,667	4,469,418	0.27	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	87.28	4,363,998	10,167	4,374,164	0.27	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	94.30	4,714,979	31,111	4,746,090	0.29	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.49	4,424,738	7,667	4,432,405	0.27	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	89.46	4,472,803	8,333	4,481,137	0.27	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	87.71	4,385,634	9,139	4,394,773	0.27	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	87.52	4,376,076	5,729	4,381,806	0.27	1.250	62,500	1.25	A-		11-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	87.97	4,398,398	5,208	4,403,607	0.27	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.93	8,892,734	9,333	8,902,067	0.55	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	89.41	4,470,606	2,031	4,472,637	0.27	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	91.60	4,580,094	2,198	4,582,292	0.28	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	88.47	4,423,479	26,674	4,450,153	0.27	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	86.09	2,582,636	15,000	2,597,636	0.16	1.250	37,500	1.77	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	86.93	2,607,769	10,637	2,618,407	0.16	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.00	4,400,166	19,139	4,419,305	0.27	1.300	65,000	1.75	A-		06-15-26

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3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	86.39	2,591,631	1,500	2,593,131	0.16	2,000	60,000	2.00	A-		09-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.09	4,454,369	44,271	4,498,640	0.27	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	89.16	4,457,854	40,354	4,498,208	0.27	1,950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	89.58	4,926,742	44,168	4,970,910	0.30	2,450	134,750	2.45	A-		02-03-27
				<u>234,970,298</u>		<u>215,719,973</u>	<u>1,159,956</u>	<u>216,879,929</u>	<u>13.24</u>		<u>4,636,660</u>	<u>2.11</u>			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.33	4,616,266	3,667	4,619,933	0.28	0,800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.86	4,793,061	11,458	4,804,519	0.29	2,750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.40	3,655,861	7,333	3,663,194	0.22	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	90.36	4,518,066	13,229	4,531,295	0.28	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	94.14	2,353,412	8,385	2,361,797	0.14	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	90.43	4,521,522	7,347	4,528,870	0.28	1,150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,458,188</u>	<u>51,420</u>	<u>24,509,608</u>	<u>1.50</u>		<u>360,125</u>	<u>1.54</u>			
INFORMATION TECHNOLOGY															
5,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.52	4,925,850	98.49	4,924,386	57,899	4,982,285	0.30	2,875	143,750	5.25	AAA		12-06-23
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	97.73	4,886,650	19,167	4,905,817	0.30	3,000	150,000	5.42	A-		
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.19	4,809,259	27,500	4,836,759	0.30	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	93.90	3,756,058	16,653	3,772,711	0.23	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	93.17	4,658,440	7,812	4,666,253	0.29	1,125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.15	4,507,369	13,903	4,521,272	0.28	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	90.92	4,546,051	43,389	4,589,440	0.28	2,200	110,000	2.41	A-		01-09-27
				<u>33,838,110</u>		<u>32,088,213</u>	<u>186,323</u>	<u>32,274,536</u>	<u>1.97</u>		<u>640,000</u>	<u>2.62</u>			
TRANSPORTATION															
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.36	3,854,326	29,333	3,883,660	0.24	2,200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	96.92	4,845,858	60,833	4,906,692	0.30	3,650	182,500	3.70	AA-		06-01-25
				<u>9,029,420</u>		<u>8,700,185</u>	<u>90,167</u>	<u>8,790,352</u>	<u>0.53</u>		<u>270,500</u>	<u>2.95</u>			
				<u>405,467,489</u>		<u>374,787,139</u>	<u>1,942,307</u>	<u>376,729,447</u>	<u>23.00</u>		<u>7,564,152</u>	<u>2.07</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	99.47	4,973,721	39,167	5,012,888	0.31	3,000	150,000	4.76	AAA		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	98.49	4,924,715	60,156	4,984,872	0.30	2.625	131,250	5.39	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.22	4,560,773	7,969	4,568,742	0.28	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	90.81	4,540,292	4,375	4,544,667	0.28	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	89.88	4,494,198	11,083	4,505,282	0.28	0.600	30,000	0.60	AAA		
				<u>24,822,465</u>		<u>23,493,700</u>	<u>122,750</u>	<u>23,616,450</u>	<u>1.44</u>		<u>355,000</u>	<u>2.45</u>			
				24,822,465		23,493,700	122,750	23,616,450	1.44		355,000	2.45			
TREASURY BILLS															
Not Classified															
10,000,000	912796y29	U. S. Treasury Bill 4.730% Due 07-27-23	98.08	9,808,172	99.67	9,966,558	0	9,966,558	0.61	4.730	473,000	4.82	AA+		
10,000,000	912797gh4	U. S. Treasury Bill 4.970% Due 08-22-23	98.36	9,835,714	99.28	9,928,264	0	9,928,264	0.61	4.970	497,000	5.05	AA+		
				<u>19,643,886</u>		<u>19,894,822</u>	<u>0</u>	<u>19,894,822</u>	<u>1.22</u>		<u>970,000</u>	<u>4.94</u>			
				19,643,886		19,894,822	0	19,894,822	1.22		970,000	4.94			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	97.31	2,919,413	75	2,919,488	0.18	0.450	13,500	0.56			09-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	94.17	4,708,431	35,306	4,743,737	0.29	2.050	102,500	2.05	A		08-27-23
5,000,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.35	4,867,695	26,250	4,893,945	0.30	3.000	150,000	3.43	AA+		07-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	91.73	4,586,588	9,278	4,595,866	0.28	0.400	20,000	0.67	AA+		07-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	89.51	2,423,934	3,441	2,427,376	0.15	0.750	20,310	0.86	A-		07-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.53	4,476,327	4,250	4,480,577	0.27	0.850	42,500	0.83	A-		08-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	88.03	4,401,379	944	4,402,323	0.27	0.850	42,500	0.80	A-		09-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	88.85	4,442,560	6,771	4,449,331	0.27	0.750	37,500	0.86	A-		07-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.34	4,517,088	10,556	4,527,643	0.28	0.500	25,000	0.59	AA+		07-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.37	4,518,356	1,111	4,519,467	0.28	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.30	4,514,926	5,469	4,520,394	0.28	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.16	4,508,169	8,944	4,517,114	0.28	0.700	35,000	1.14	AA+		09-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.49	4,624,459	5,347	4,629,806	0.28	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	89.57	4,478,643	6,096	4,484,739	0.27	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	4,452,741	21,233	4,473,975	0.27	1.040	52,000	1.94	A-		02-04-26
				<u>70,175,746</u>		<u>64,440,709</u>	<u>145,071</u>	<u>64,585,781</u>	<u>3.95</u>		<u>734,310</u>	<u>1.34</u>			
				70,175,746		64,440,709	145,071	64,585,781	3.95		734,310	1.34			

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

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				1,709,121,996		1,629,618,260	5,078,379	1,634,696,639	100.00		44,903,455	2.79			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-23 To 06-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-02-23	06-06-23	cbus	459200jy8	459200JY8	5,000,000	IBM Corporation 3.000% Due 05-15-24	A-	98	4,890,050
06-06-23	06-08-23	cbus	904764ax5	904764AX5	5,000,000	Unilever Cap Corp 2.600% Due 05-05-24	A+	98	4,879,550
06-07-23	06-09-23	cpus	59157uzs2	59157UZS2	5,000,000	Metlife Short Term Fund 5.400% Due 12-26-23	A1+	97	4,850,000
06-09-23	06-13-23	cpus	55078ta98	55078TA98	10,000,000	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	A-1+	97	9,682,667
06-09-23	06-13-23	snus	4581x0df2	4581X0DF2	5,000,000	Inter-American Devel Bank 2.625% Due 01-16-24	AAA	98	4,920,500
06-13-23	06-15-23	cbus	594918bx1	594918BX1	5,000,000	Microsoft Corp 2.875% Due 02-06-24	AAA	99	4,925,850
									34,148,617
SALES									
06-01-23	06-01-23	mbus	13032uva3	13032UVA3	1,750,000.00	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	AA-	100	1,750,000
06-02-23	06-02-23	vrus	06367wl84	06367WL84	3,000,000	Bank of Montreal 5.216% Due 06-02-23		100	3,000,000
06-13-23	06-13-23	cpus	59166htd0	59166HTD0	5,000,000	Metlife Short Term Fund 4.700% Due 06-13-23	A-1+	98	4,887,069
06-13-23	06-13-23	dpus	313384gv5	313384GV5	5,000,000	Federal Home Loan Bank 4.660% Due 06-13-23	AA+	98	4,906,153
06-13-23	06-13-23	dpus	459052gv2	459052GV2	5,000,000	International Bk Recon & Develop 4.650% Due 06-13-23	AAA	98	4,914,750
06-15-23	06-15-23	cbus	097023bq7	097023BQ7	5,000,000	Boeing Co 1.875% Due 06-15-23	BBB-	100	5,000,000
06-27-23	06-27-23	cpus	53943stt4	53943STT4	10,000,000	Lloyds Bank Plc 4.870% Due 06-27-23	A1	98	9,764,617
06-27-23	06-27-23	dpus	459052hk5	459052HK5	5,000,000	International Bk Recon & Develop 4.670% Due 06-27-23	AAA	98	4,905,303
06-29-23	06-29-23	vrus	06746xfe8	06746XFE8	3,000,000	Barclays Bank Plc 3.487% Due 06-29-23	A+	100	3,000,000
									42,127,892

SHRA
Investment Pool D

SHRA INVESTMENT POOL D
MONTHLY REVIEW – JUNE 2023

STRATEGY

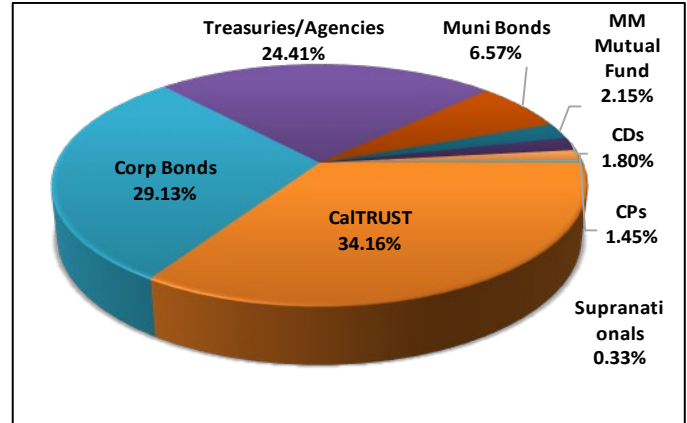
The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants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

PORTFOLIO STATISTICS

Beginning Market Value	135,876,848
Month's Yield or RoR	2.70%
Weighted Average Maturity (Yrs)	2.23
Weighted Average Duration (Yrs)	2.14
Ending Book Value	143,477,113
Ending Market Value	135,971,741
Percent of Market to Book Value	94.77%
Month's Investment Earnings	316,487
Calendar YTD Investment Earnings	1,653,700

External Third-Party Investment Manager
 CalTRUST 46,327,145

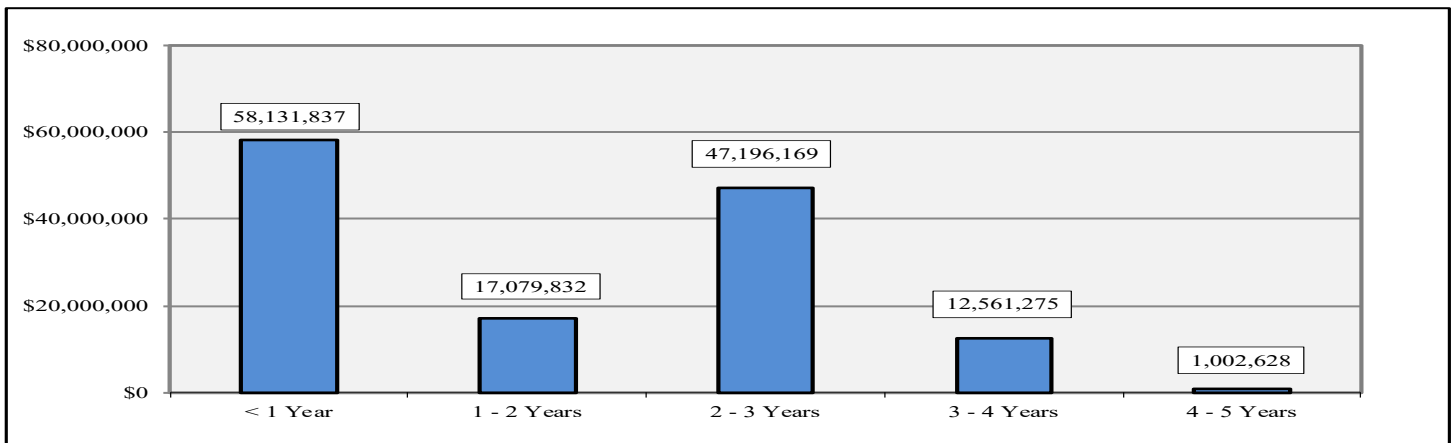
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	58,131,837	42.75%
1 - 2 Years	17,079,832	12.56%
2 - 3 Years	47,196,169	34.71%
3 - 4 Years	12,561,275	9.24%
4 - 5 Years	1,002,628	0.74%
Total	135,971,741	100.00%

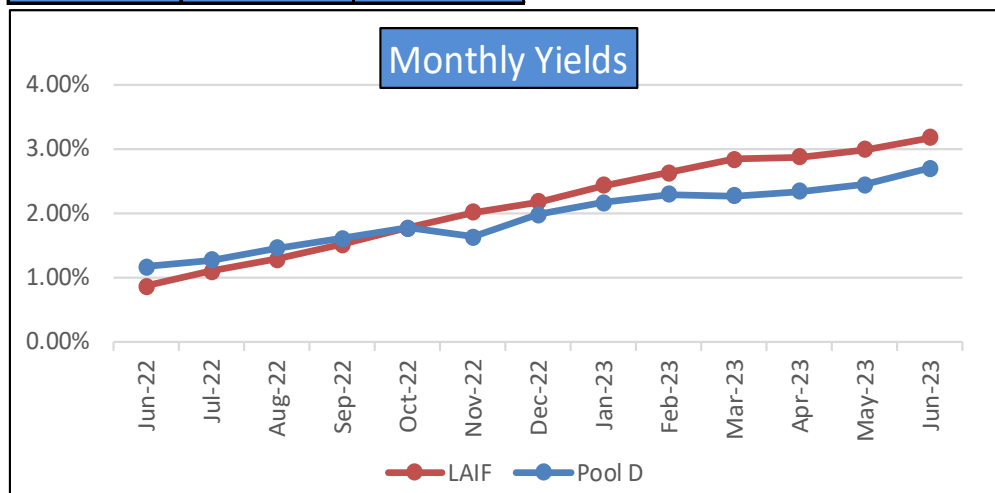
Asset Type	Pct. Assets	YTM
CalTRUST	34.16%	4.59%
Corp Bonds	29.13%	1.36%
Treasuries/Agencies	24.41%	1.50%
Muni Bonds	6.57%	2.29%
MM Mutual Fund	2.15%	4.51%
CDs	1.80%	0.56%
CPs	1.45%	5.38%
Supranationals	0.33%	0.52%



INTEREST RATE ENVIRONMENT

Positive June inflation data illustrate that the actions of the Federal Reserve Board have been effective at slowing the rise of prices. Headline CPI rose just 3.0% year-over-year, which is the lowest reading since May of 2021. Core CPI, which strips out food and energy prices, came in at 4.8%, due mostly to rising prices in housing. Should that market see a contraction, which usually happens with interest rates as high as they are currently, then the Fed may have a chance to pause rate hikes for a period of time (there is currently a very strong chance they raise the Federal Funds Rate by another 0.25% at their July meeting). The economy added only 209,000 jobs in June, which is another sign that Fed tightening is having its desired effect. While there are fewer jobs being added, hourly earnings are still increasing, which means consumer spending is still strong. Economists point out, however, how that measure is typically a lagging indicator and should moderate and/or decline over the next few months, particularly if the anticipated recession takes hold. That recession is being foretold by a severely inverted yield curve, with spreads between the short and long ends of the curve larger than they have been since early in the century. Market conditions will continue to be monitored closely 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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-22	1.17%	0.86%
Jul-22	1.27%	1.09%
Aug-22	1.46%	1.28%
Sep-22	1.60%	1.51%
Oct-22	1.77%	1.77%
Nov-22	1.63%	2.01%
Dec-22	1.98%	2.17%
Jan-23	2.16%	2.43%
Feb-23	2.29%	2.62%
Mar-23	2.27%	2.83%
Apr-23	2.34%	2.87%
May-23	2.44%	2.99%
Jun-23	2.70%	3.17%
CYTD	2.36%	2.82%



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		8,416,118		8,416,118		8,416,118	6.21	5.070	426,697	5.07			
	caltrust-st	Caltrust Short-Term		37,911,027		37,911,027		37,911,027	27.95	4.480	1,698,414	4.48			
	fidfund	Fidelity Fund		2,723,422		2,723,422		2,723,422	2.01	4.510	122,826	4.51			
	miscintrec	Misc Interest Receivable		185,665		185,665		185,665	0.14	4.510	8,374	4.51			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				49,236,233		49,236,233		49,236,233	36.30		2,256,311	4.58			
CERTIFICATES OF DEPOSIT															
1,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	1,000,000	100.00	1,000,000	3,315	1,003,315	0.74	0.540	5,400	0.54	A1		
1,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	1,000,000	100.00	1,000,000	2,845	1,002,845	0.74	0.490	4,900	0.49	A1		
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	88.61	443,062	1,284	444,346	0.33	0.750	3,750	0.75			08-26-23
				2,500,000		2,443,062	7,444	2,450,506	1.80		14,050	0.56			
COMMERCIAL PAPER															
500,000	89232mwk6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	491,197	98.81	494,026	0	494,026	0.36	5.030	25,150	5.25	A1+		
500,000	64106hvv9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	490,461	98.69	493,467	0	493,467	0.36	5.050	25,250	5.26	A-1+		
500,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	487,580	98.03	490,134	0	490,134	0.36	5.110	25,550	5.36	A1		
500,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	485,000	97.25	486,229	0	486,229	0.36	5.400	27,000	5.64	A1+		
				1,954,238		1,963,857	0	1,963,857	1.45		102,950	5.38			
FEDERAL HOME LOAN BANK															
500,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	500,000	99.93	499,627	9,197	508,824	0.37	4.300	21,500	4.31	AA+		
500,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	500,000	99.09	495,449	4,910	500,359	0.37	5.050	25,250	5.05	AA+		07-21-23
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	91.85	918,532	3,433	921,965	0.68	0.740	7,400	0.74	AA+		07-08-23
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	97.63	488,133	8,722	496,855	0.36	4.000	20,000	4.00	AA+		07-24-23
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	89.82	898,181	267	898,447	0.66	0.600	6,000	0.60	AA+		07-08-23
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	90.02	900,211	2,760	902,972	0.66	0.625	6,250	0.62	AA+		07-22-23
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	90.14	450,712	1,310	452,022	0.33	0.850	4,250	0.85	AA+		09-10-23
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	90.38	451,891	1,264	453,155	0.33	1.000	5,000	1.00	AA+		06-30-23
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	90.57	452,831	1,050	453,881	0.33	1.200	6,000	1.20	AA+		07-28-23
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	90.37	451,834	969	452,802	0.33	1.125	5,625	1.12	AA+		07-29-23
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	90.13	450,660	595	451,255	0.33	1.020	5,100	1.02	AA+		08-19-23
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	89.21	892,093	2,528	894,621	0.66	1.000	10,000	1.00	AA+		06-30-23

City of Sacramento
PORTFOLIO APPRAISAL
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 June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	500,000	97.99	489,932	65	489,998	0.36	4.700	23,500	4.70	AA+		06-30-23
				8,500,000		7,840,086	37,070	7,877,156	5.78		145,875	1.78			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	91.45	457,271	1,267	458,537	0.34	0.600	3,000	0.60	AA+		07-29-23
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	91.07	910,742	2,703	913,444	0.67	0.700	7,000	0.70	AA+		08-12-23
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	91.40	914,009	2,474	916,483	0.67	0.650	6,500	0.65	AA+		08-14-23
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	91.19	911,939	2,083	914,022	0.67	0.600	6,000	0.61	AA+		08-26-23
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	91.04	455,180	875	456,055	0.34	0.600	3,000	0.60	AA+		09-16-23
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	90.69	453,454	431	453,884	0.33	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	90.41	904,113	253	904,366	0.67	0.650	6,500	0.65	AA+		09-17-23
				5,499,100		5,006,707	10,085	5,016,792	3.69		34,500	0.63			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134xrs5	Freddie Mac 3.100% Due 04-29-25	100.00	500,000	95.88	479,421	2,669	482,091	0.35	3.100	15,500	3.10	AA+		07-29-23
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	92.21	461,071	344	461,415	0.34	0.750	3,750	0.80	AA+		08-28-23
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	91.91	919,058	156	919,213	0.68	0.700	7,000	0.71	AA+		09-23-23
500,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	91.37	456,839	1,207	458,045	0.34	0.625	3,125	0.62	AA+		08-12-23
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	90.85	908,510	1,962	910,471	0.67	0.625	6,250	0.62	AA+		09-08-23
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	91.20	911,988	2,022	914,011	0.67	0.650	6,500	0.65	AA+		09-09-23
500,000	3134gwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	90.82	454,091	695	454,786	0.33	0.550	2,750	0.55	AA+		06-30-23
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	90.35	903,542	243	903,785	0.67	0.625	6,250	0.62	AA+		09-17-23
500,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	500,000	99.65	498,270	7,583	505,853	0.37	6.000	30,000	6.00	AA+		09-27-23
1,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	1,000,000	99.00	989,989	12,639	1,002,628	0.73	5.000	50,000	5.00	AA+		06-30-23
				7,498,290		6,982,778	29,520	7,012,298	5.15		131,125	1.82			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	89.85	449,263	1,207	450,471	0.33	0.690	3,450	0.69			08-25-23
				500,000		449,263	1,207	450,471	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	97.39	486,960	2,426	489,386	0.36	1.230	6,150	1.23	AA+		07-08-23

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	91.08	910,826	2,736	913,562	0.67	0.670	6,700	0.67	AA+		07-08-23
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	91.22	912,228	2,135	914,363	0.67	0.610	6,100	0.63	AA+		07-08-23
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	90.78	453,922	677	454,599	0.33	0.530	2,650	0.53	AA+		07-08-23
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	95.94	479,719	3,047	482,766	0.35	3.090	15,450	3.09	AA+		07-08-23
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	90.69	453,440	435	453,875	0.33	0.540	2,700	0.55	AA+		07-08-23
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	89.67	448,353	1,098	449,451	0.33	0.590	2,950	0.59	AA+		07-08-23
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	90.02	450,125	1,244	451,369	0.33	0.800	4,000	0.80	AA+		07-08-23
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	90.53	452,671	1,400	454,071	0.33	1.050	5,250	1.05	AA+		07-08-23
500,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	499,500	98.95	494,761	5,143	499,904	0.36	5.290	26,450	5.33	AA+		07-21-23
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	89.52	447,584	200	447,784	0.33	0.900	4,500	0.90	AA+		07-08-23
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	89.64	896,386	4,620	901,006	0.66	0.990	9,900	0.99	AA+		07-08-23
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	88.97	889,748	2,731	892,479	0.66	0.870	8,700	0.91	AA+		07-08-23
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	89.05	890,451	2,428	892,879	0.66	0.940	9,400	0.94	AA+		07-08-23
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	90.16	901,570	2,143	903,713	0.66	1.330	13,300	1.33	AA+		07-08-23
500,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	500,000	99.76	498,781	2,308	501,090	0.37	5.540	27,700	5.54	AA+		09-01-23
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	95.88	479,419	2,924	482,343	0.35	3.630	18,150	3.63	AA+		07-08-23
				11,496,700		10,546,942	37,696	10,584,638	7.78		170,050	1.53			
				11,496,700		10,546,942	37,696	10,584,638	7.78		170,050	1.53			

MUNICIPAL BONDS

Not Classified															
500,000.00	13077dmj8	California St Univ Rev 0.475% Due 11-01-23	100.00	500,000	98.37	491,840	396	492,236	0.36	0.475	2,375	0.47	AA-		
1,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	1,000,000	97.47	974,750	5,948	980,698	0.72	2.020	20,200	2.02			
1,930,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	1,929,575	99.35	1,917,532	53,007	1,970,540	1.41	5.493	106,015	5.51			
400,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	400,000	96.12	384,484	3,277	387,761	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	94.88	474,425	1,329	475,754	0.35	0.638	3,190	0.64	AA+		
750,000.00	13077dmk5	California St Univ Rev 0.685% Due 11-01-24	100.00	750,000	93.93	704,475	856	705,331	0.52	0.685	5,137	0.68	AA-		
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	92.33	807,852	5,504	813,356	0.60	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	96.25	962,510	15,315	977,825	0.71	3.063	30,630	3.08	AA		04-01-25

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	90.27	677,040	869	677,909	0.50	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	90.22	721,776	616	722,392	0.53	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	89.23	789,703	6,862	796,566	0.58	1.861	16,470	1.55	AA		
				9,415,493		8,906,388	93,979	9,000,367	6.57		215,493	2.29			
				9,415,493		8,906,388	93,979	9,000,367	6.57		215,493	2.29			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	93.29	1,399,396	1,687	1,401,083	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	89.96	449,793	1,614	451,407	0.33	0.700	3,500	0.74	A		
				2,039,619		1,849,189	3,301	1,852,490	1.36		23,750	0.78			
CONSUMER DISCRETIONARY															
500,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	487,955	97.62	488,103	2,022	490,125	0.36	2.600	13,000	5.35	A+		03-05-24
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	92.37	443,360	299	443,659	0.33	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	89.63	896,279	3,306	899,584	0.66	0.875	8,750	1.38	A		01-15-26
				1,953,183		1,827,741	5,626	1,833,368	1.35		25,590	2.23			
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co 0.900% Due 06-01-25	100.52	322,676	92.08	295,572	241	295,813	0.22	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	88.40	884,040	1,214	885,254	0.65	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,179,612	1,455	1,181,067	0.87		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	95.11	177,850	1,013	178,863	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	88.15	440,743	924	441,667	0.32	0.875	4,375	1.74	A		09-15-26
				665,634		618,593	1,937	620,529	0.46		10,452	2.25			
FINANCIAL															
1,000,000	46625hvx9	JP Morgan Chase & Co 3.625% Due 05-13-24	102.75	1,027,490	98.23	982,322	4,833	987,156	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	95.20	951,986	7,493	959,479	0.70	3.250	32,500	3.25	A+		10-08-23
1,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	1,024,130	93.70	936,988	2,978	939,966	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	92.31	1,384,655	1,006	1,385,661	1.02	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	91.93	1,838,530	1,444	1,839,975	1.36	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	96.38	481,893	10,444	492,337	0.36	4.700	23,500	4.70	A		07-21-23
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	87.46	874,552	2,956	877,507	0.64	0.800	8,000	0.80	A-		08-18-24

City of Sacramento
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5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	88.52	4,426,250	97	4,426,347	3.26	0.700	35,000	0.70	A+		06-30-23
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	90.51	452,557	533	453,091	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	89.23	446,165	250	446,415	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	87.21	436,040	103	436,143	0.32	0.825	4,125	0.82	A-		12-22-23
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	88.07	880,687	22	880,709	0.65	0.800	8,000	0.80	A-		06-30-23
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	89.47	447,355	1,957	449,311	0.33	0.875	4,375	0.87	A		
500,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	500,000	97.43	487,163	12,179	499,342	0.36	5.550	27,750	5.55	A+		01-23-24
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	86.85	1,737,047	6,333	1,743,381	1.28	0.750	15,000	0.75	A-		07-29-23
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	88.03	440,137	1,736	441,873	0.32	1.000	5,000	1.00	A-		02-26-24
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	89.04	890,444	3,471	893,915	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	89.92	899,198	2,975	902,173	0.66	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	89.18	891,750	2,133	893,884	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	87.28	436,400	1,017	437,416	0.32	1.200	6,000	1.20	A-		04-30-24
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	89.46	447,280	833	448,114	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	87.71	438,563	914	439,477	0.32	1.400	7,000	1.40	A-		11-14-23
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	87.52	875,215	1,146	876,361	0.65	1.250	12,500	1.25	A-		11-28-23
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	88.93	1,778,547	1,867	1,780,413	1.31	1.200	24,000	1.17	A		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	88.47	884,696	5,335	890,031	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	88.00	880,033	3,828	883,861	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	86.39	863,877	500	864,377	0.64	2.000	20,000	2.00	A-		09-22-23
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	89.09	445,437	4,427	449,864	0.33	1.875	9,375	2.16	AA-		
				30,060,232		26,935,768	82,811	27,018,579	19.86		407,625	1.34			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	90.43	452,152	735	452,887	0.33	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
500,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	489,005	97.73	488,665	1,917	490,582	0.36	3.000	15,000	5.42	A-		
2,500,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.56	2,488,945	96.19	2,404,630	13,750	2,418,380	1.77	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	93.90	281,704	1,249	282,953	0.21	1.375	4,125	1.13	A+		02-12-25

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	93.17	465,844	781	466,625	0.34	1.125	5,625	0.90	AA+		04-11-25
				3,786,700		3,640,843	17,697	3,658,540	2.68		69,750	2.19			
TRANSPORTATION															
262,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	264,429	96.36	252,458	1,921	254,380	0.19	2.200	5,764	2.00	A		08-01-24
				40,561,183		36,756,357	115,483	36,871,840	27.10		561,070	1.46			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	90.81	454,029	437	454,467	0.33	0.500	2,500	0.52	AAA		
				499,435		454,029	437	454,467	0.33		2,500	0.52			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	497,750	97.31	486,569	12	486,581	0.36	0.450	2,250	0.56			09-29-23
500,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	500,000	97.35	486,770	2,625	489,395	0.36	3.000	15,000	3.43	AA+		07-28-23
1,000,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.97	999,750	89.51	895,101	1,271	896,372	0.66	0.750	7,500	0.86	A-		07-30-23
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	90.37	451,836	111	451,947	0.33	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	90.30	451,493	547	452,039	0.33	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	1,000,000	90.16	901,634	1,789	903,423	0.66	0.700	7,000	1.14	AA+		09-29-23
1,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	999,490	92.49	924,892	1,069	925,961	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	89.05	445,274	2,123	447,397	0.33	1.040	5,200	1.94	A-		02-04-26
				5,473,970		5,043,568	9,548	5,053,115	3.72		54,575	1.38			
				5,473,970		5,043,568	9,548	5,053,115	3.72		54,575	1.38			
TOTAL PORTFOLIO				143,134,643		135,629,271	342,470	135,971,740	100.00		3,691,950	2.69			

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 06-01-23 To 06-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-02-23	06-06-23	cbus	459200jy8	459200JY8	500,000	IBM Corporation 3.000% Due 05-15-24	A-	98	489,005
06-06-23	06-08-23	cbus	904764ax5	904764AX5	500,000	Unilever Cap Corp 2.600% Due 05-05-24	A+	98	487,955
06-07-23	06-09-23	cpus	59157uzs2	59157UZS2	500,000	Metlife Short Term Fund 5.400% Due 12-26-23	A1+	97	485,000
									1,461,960
SALES									
06-01-23	06-01-23	mbus	13032uva3	13032UVA3	750,000.00	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	AA-	100	750,000
06-02-23	06-02-23	vrus	06367wl84	06367WL84	500,000	Bank of Montreal 5.216% Due 06-02-23		100	500,000
									1,250,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – JUNE 2023

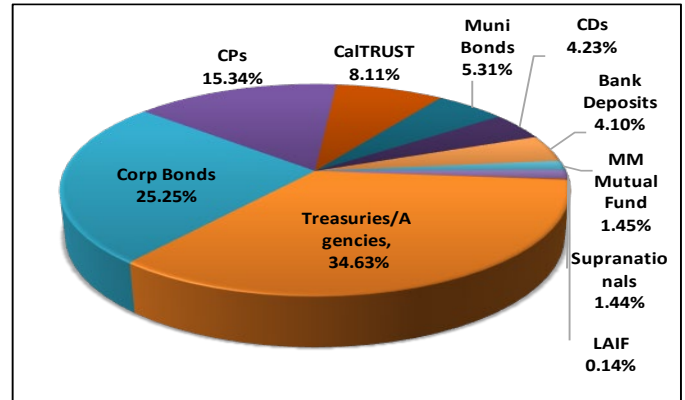
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Balance	9,180,771
Contributions	0
Withdrawals	0
Interest Earned	21,086
Ending Balance	9,201,857

CITY POOL A PORTFOLIO COMPOSITION



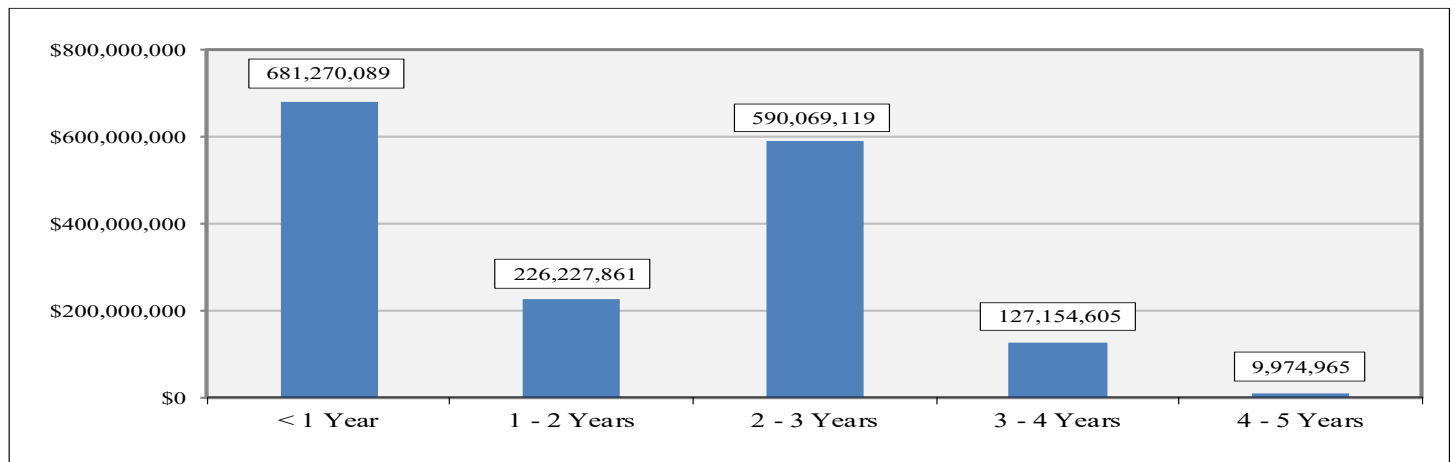
PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		161,172.22
06-30-23	06-30-23	in		Pool A Cash	21,085.72	182,257.94
				Jun 2023 estimated Pool A interest		
					21,085.72	
06-30-23				Ending Balance		182,257.94
Pool A Cash						
06-01-23				Beginning Balance		9,019,598.41
06-30-23				Ending Balance		9,019,598.41

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 2023

STRATEGY

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

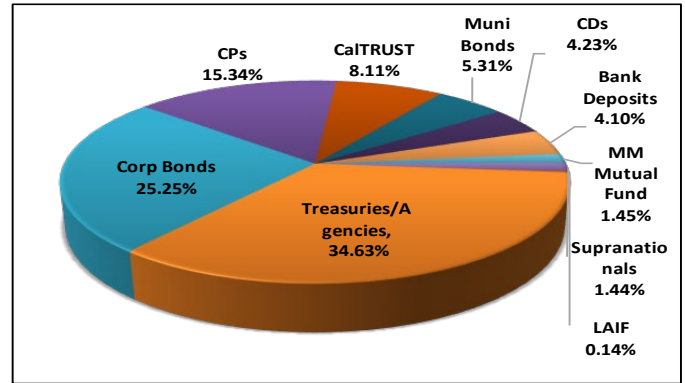
PORTFOLIO STATISTICS

Beginning Balance	21,353,373
Contributions	0
Withdrawals	0
Interest Earned	49,043
Ending Balance	21,402,416

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

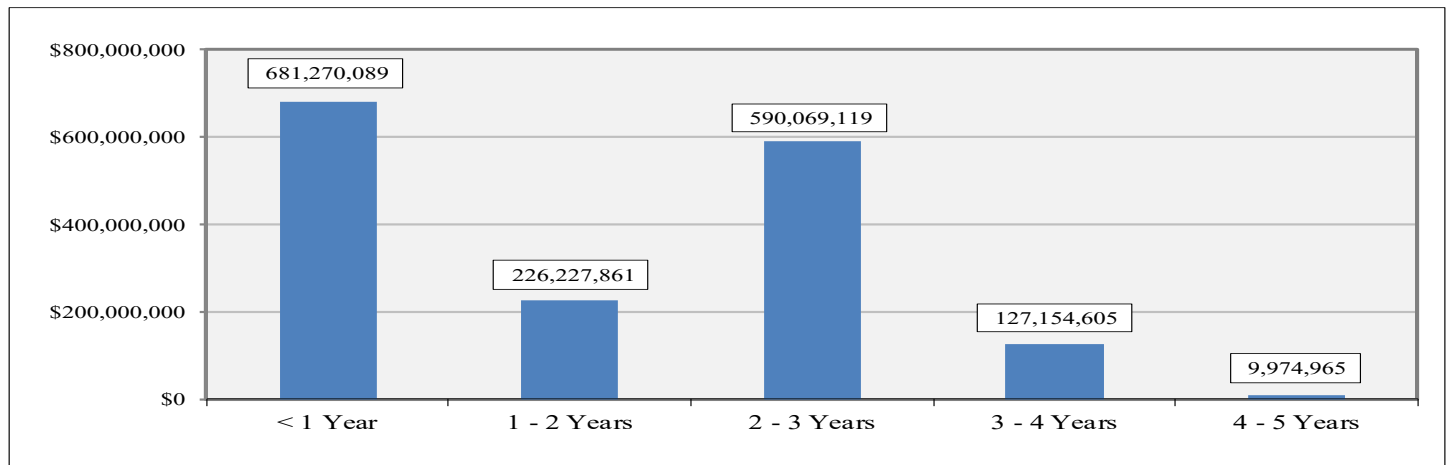
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		374,867.25
06-30-23	06-30-23	in		Pool A Cash	49,042.86	423,910.11
				Jun 2023 estimated Pool A interest		
					49,042.86	
06-30-23				Ending Balance		423,910.11
Pool A Cash						
06-01-23				Beginning Balance		20,978,505.65
06-30-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2023

STRATEGY

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

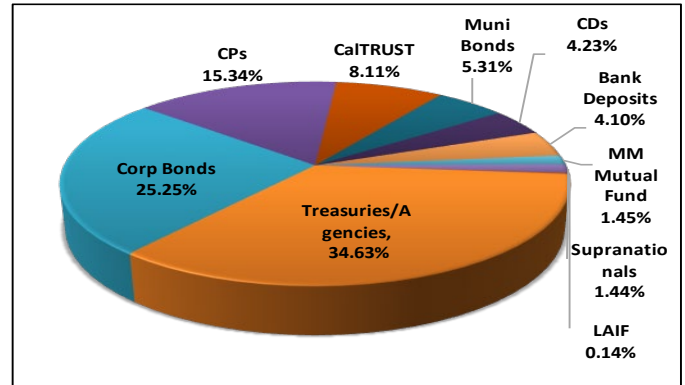
PORTFOLIO STATISTICS

Beginning Balance	40,210
Contributions	0
Withdrawals	0
Interest Earned	92
Ending Balance	40,302

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

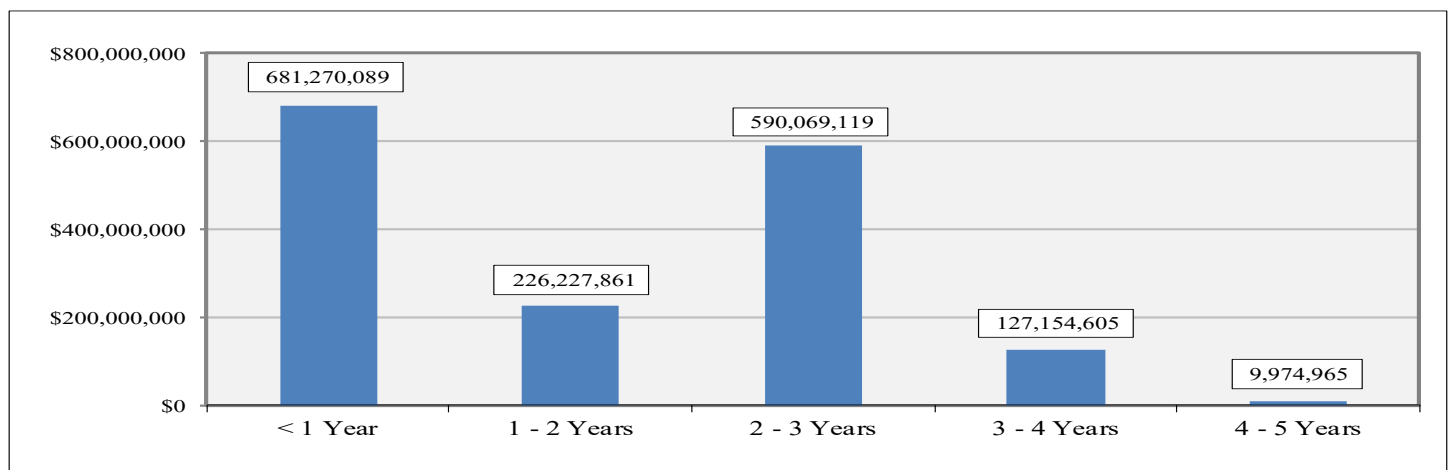
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		705.91
06-30-23	06-30-23	in		Pool A Cash	92.35	798.26
				Jun 2023 estimated Pool A interest		
					92.35	
06-30-23				Ending Balance		798.26
Pool A Cash						
06-01-23				Beginning Balance		39,504.39
06-30-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 2023

STRATEGY

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

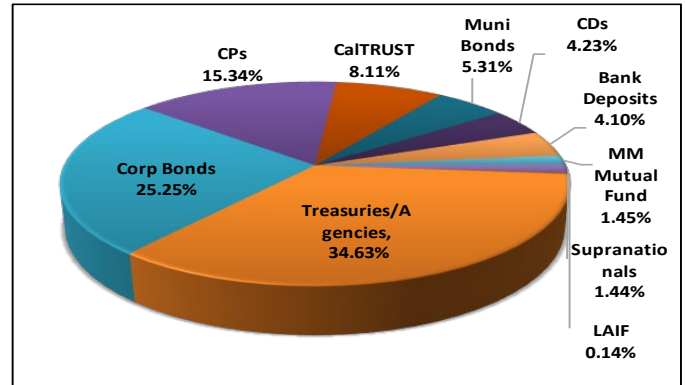
PORTFOLIO STATISTICS

Beginning Balance	274,122
Contributions	0
Withdrawals	0
Interest Earned	630
Ending Balance	274,752

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

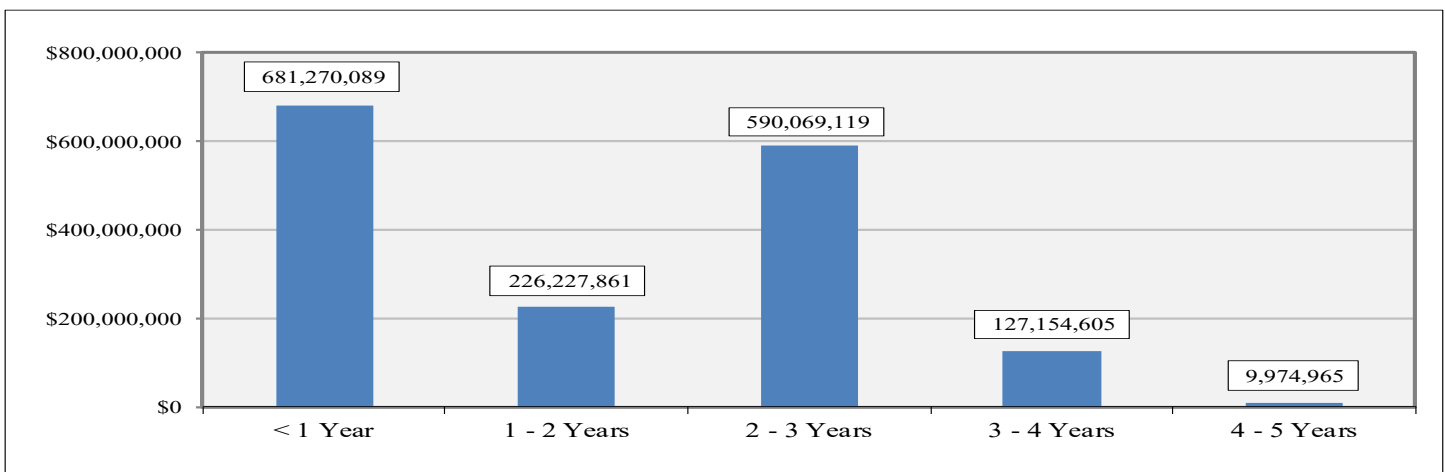
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		4,812.32
06-30-23	06-30-23	in		Pool A Cash	629.58	5,441.90
				Jun 2023 estimated Pool A interest		
					629.58	
06-30-23				Ending Balance		5,441.90
Pool A Cash						
06-01-23				Beginning Balance		269,310.06
06-30-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JUNE 2023

STRATEGY

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

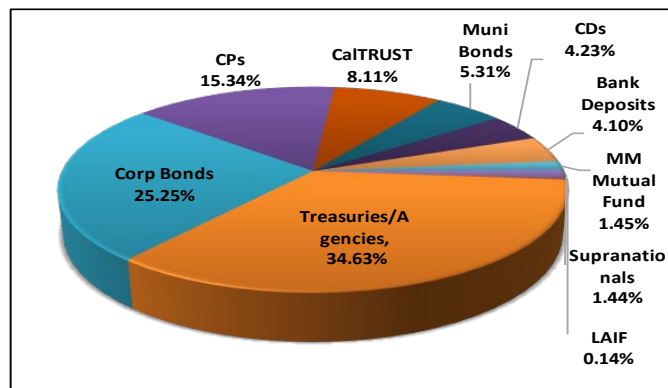
PORTFOLIO STATISTICS

Beginning Balance	29,611,874
Contributions	0
Withdrawals	0
Interest Earned	68,010
Ending Balance	29,679,884

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

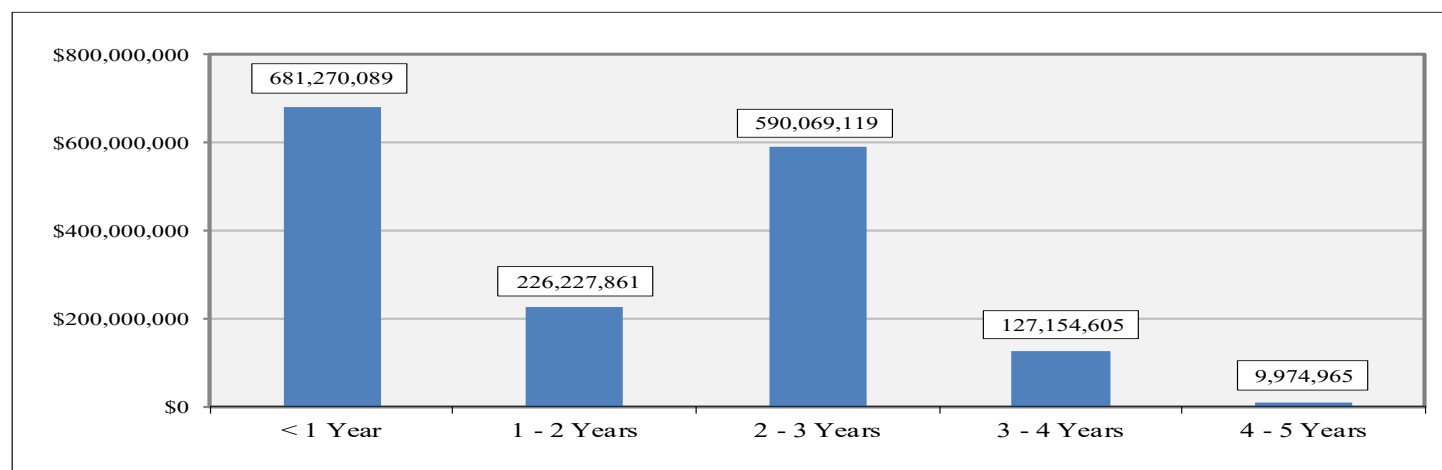
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		530,378.58
06-30-23	06-30-23	in		Pool A Cash	68,010.37	598,388.95
				Jun 2023 estimated Pool A interest		
					68,010.37	
06-30-23				Ending Balance		598,388.95
Pool A Cash						
06-01-23				Beginning Balance		29,081,495.09
06-30-23				Ending Balance		29,081,495.09

**Reclamation District
No. 1000**

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – JUNE 2023

STRATEGY

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

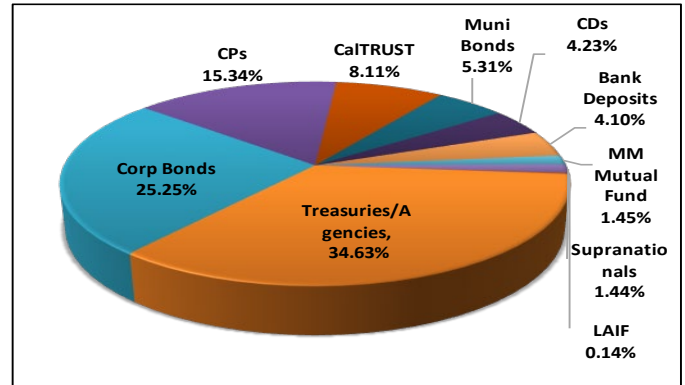
PORTFOLIO STATISTICS

Beginning Balance	2,245,223
Contributions	0
Withdrawals	0
Interest Earned	5,157
Ending Balance	2,250,380

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

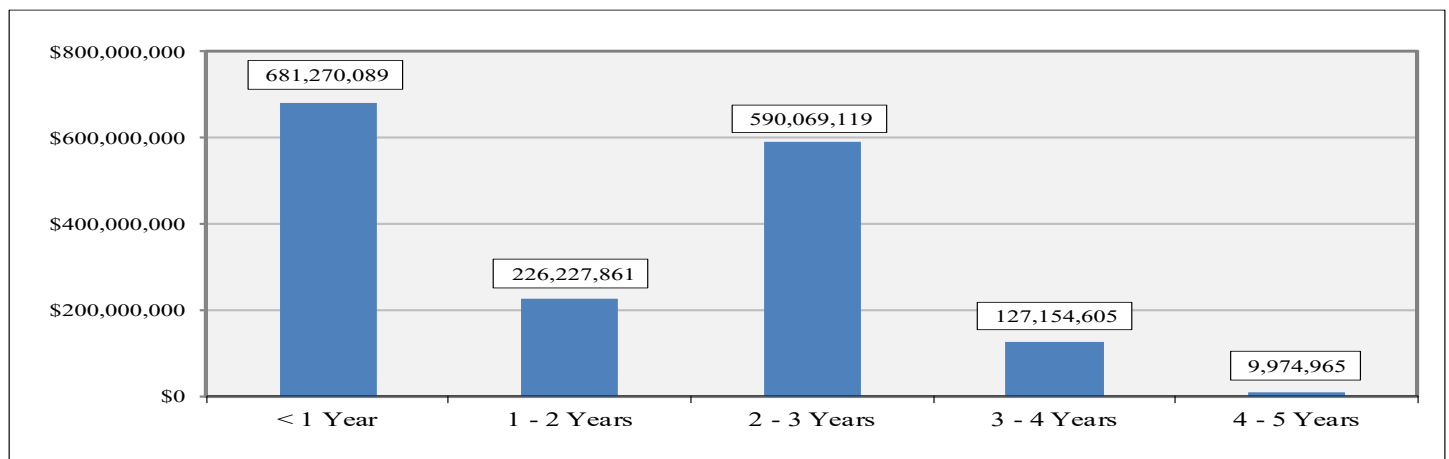
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		39,415.80
06-30-23	06-30-23	in		Pool A Cash	5,156.66	44,572.46
				Jun 2023 estimated Pool A interest		
					5,156.66	
06-30-23				Ending Balance		44,572.46
Pool A Cash						
06-01-23				Beginning Balance		2,205,807.08
06-30-23				Ending Balance		2,205,807.08

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – JUNE 2023

STRATEGY

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

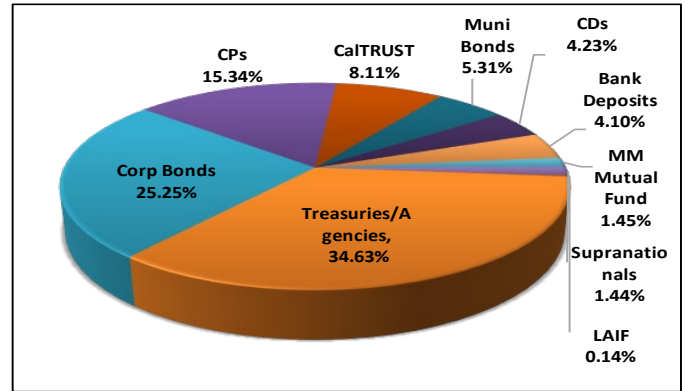
PORTFOLIO STATISTICS

Beginning Balance	50,921,297
Contributions	9,189,305
Withdrawals	(28,884)
Interest Earned	133,158
Ending Balance	60,214,876

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

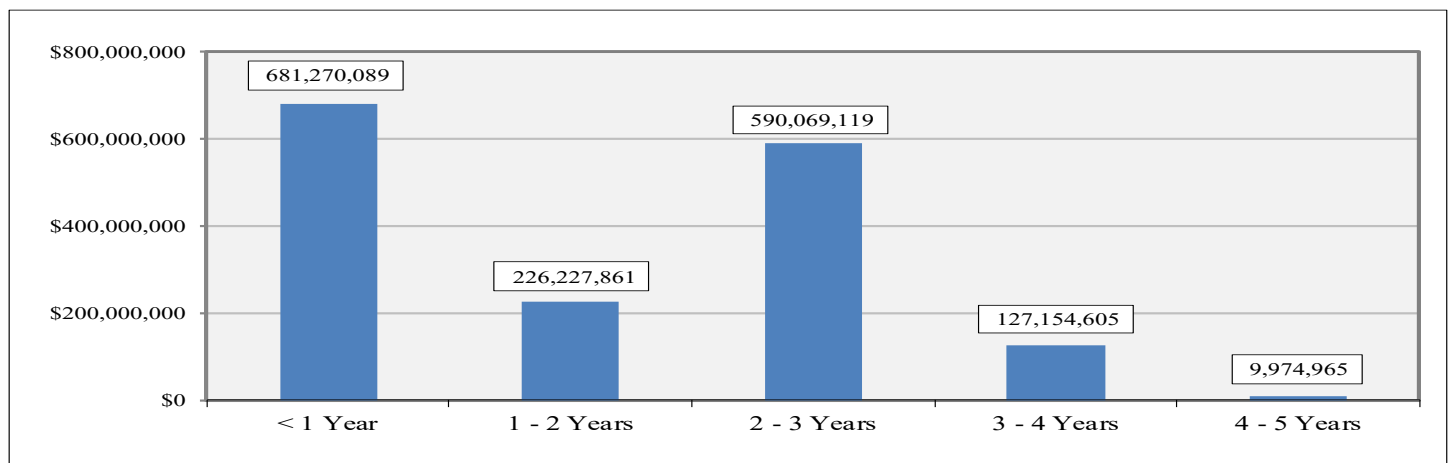
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
06-01-23				Beginning Balance		50,123,698.35
06-01-23	06-01-23	li		Pool A Cash	1,189,305.08	51,313,003.43
				Jun 2023 Measure U Contribution to SPLA, per AJ#407053		
06-09-23	06-09-23	li		Pool A Cash	8,000,000.00	59,313,003.43
06-30-23	06-30-23	lo		Pool A Cash	-28,884.00	59,284,119.43
				Jun 2023 Qtr SPLA Mgt Fees- AJ#INV0523360		
					9,160,421.08	
06-30-23				Ending Balance		59,284,119.43
Pool A Interest Receivable						
06-01-23				Beginning Balance		797,598.23
06-30-23	06-30-23	in		Pool A Cash	133,157.92	930,756.15
				Jun 2023 estimated Pool A interest		
					133,157.92	
06-30-23				Ending Balance		930,756.15

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – JUNE 2023

STRATEGY

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

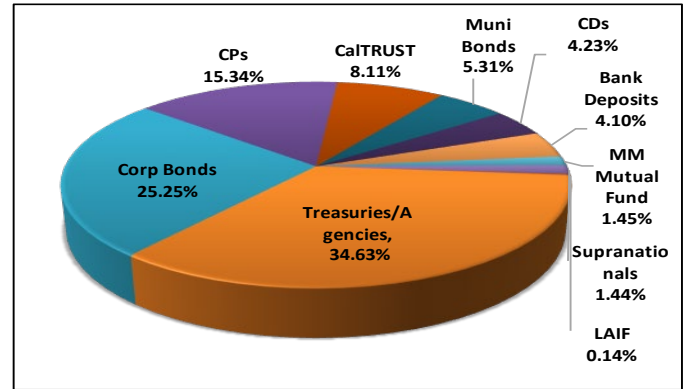
PORTFOLIO STATISTICS

Beginning Balance	354,953
Contributions	0
Withdrawals	0
Interest Earned	815
Ending Balance	355,768

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

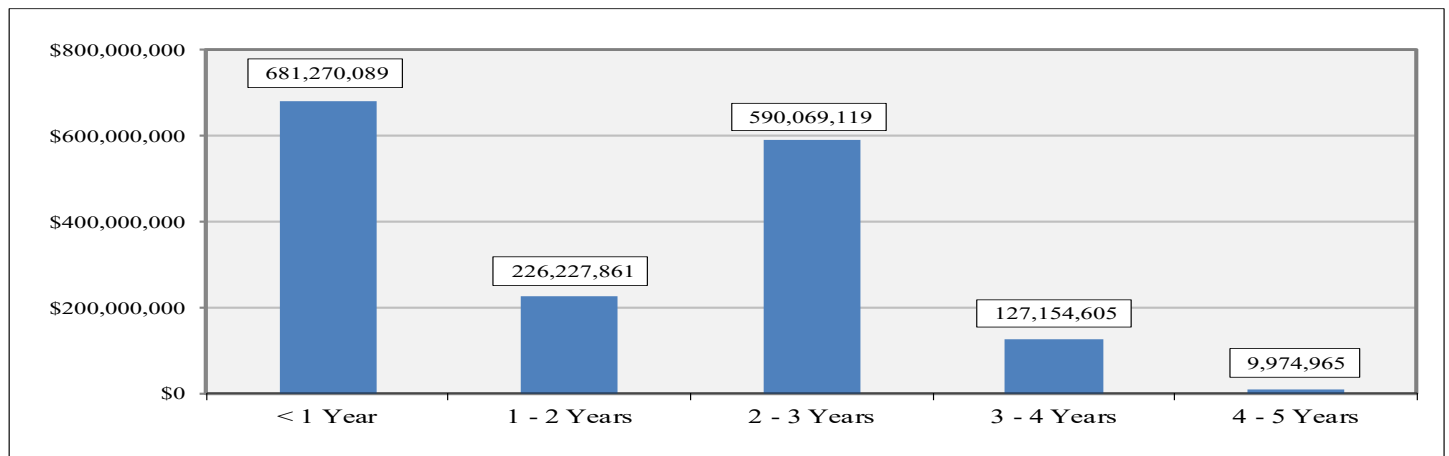
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Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		9,480.51
06-30-23	06-30-23	in		Pool A Cash	815.23	10,295.74
				Jun 2023 estimated Pool A interest		
					815.23	
06-30-23				Ending Balance		10,295.74
Pool A Cash						
06-01-23				Beginning Balance		345,472.29
06-30-23				Ending Balance		345,472.29

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.