

Q1 FY2024

**Sacramento City Employees' Retirement System
Quarterly Investment Report
September 30, 2023**



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

John Colville, City Treasurer

Q1 FY2024

TABLE OF CONTENTS

Introduction, Objective and Strategy	3
Assets Under Management	4
Operating Cash.....	5
Fixed Bonds	6
Large Cap Growth.....	16
Equity Income.....	23
International	27

INTRODUCTION

The Sacramento City Employees' Retirement System (SCERS) is a portfolio established through the Sacramento City Charter Article XVII, Section 383. This is a defined benefit plan in which retirement benefits for City member employees are based upon the age, final compensation, and length of service. The Administration, Investment and Fiscal Management (AIFM) Board of the Sacramento City Employees' Retirement System is vested with the exclusive control of the administration of these funds provided investments are invested in permissible instruments. Unlike most defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$28.5 million. On November 17, 2022, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

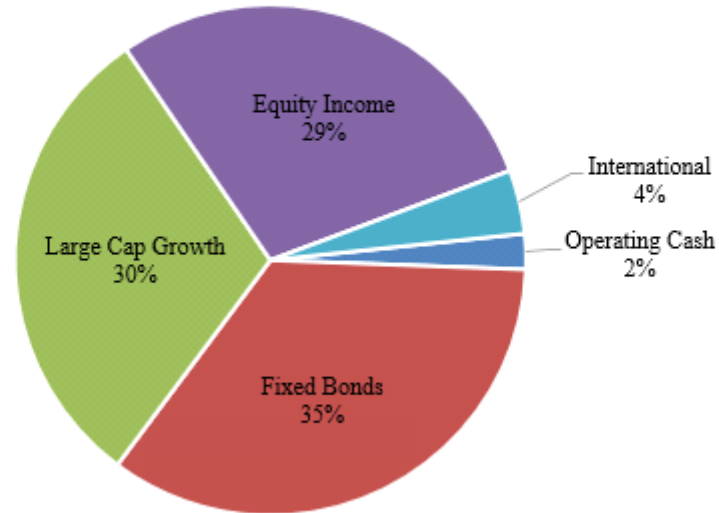
STRATEGY

Based on Board Policy, 35% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 65% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	35%
Large Cap	30%
Equity Income	30%
International	5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
September 30, 2023

TOTAL PLAN
\$237,078,297



PERFORMANCE SUMMARY
GROSS OF FEES
From 06-30-23 to 09-30-23

Portfolio	6/30/2023 Market Value	Additions Withdrawals	Interest Dividends	Gain (Loss)	9/30/2023 Market Value	QTD TWR
Operating Cash	4,433,974	876,895	18,045	0	5,328,914	0.65
Fixed Bonds	81,152,684	3,084,332	868,163	-2,994,566	82,110,612	-2.52
Large Cap Growth	79,585,507	-5,797,931	363,946	-2,460,366	71,691,156	-2.76
Equity Income	75,156,716	-4,663,882	456,353	-2,550,403	68,398,784	-2.88
International	9,997,735	-61,538	61,265	-448,630	9,548,831	-3.92
GRAND TOTAL	250,326,616	-6,562,124	1,767,772	-8,453,965	237,078,297	-2.75

Note: Beginning balances have been adjusted to include fiscal year-end adjustments.

City of Sacramento
Operating Cash
SCERS
September 30, 2023

Activity

From 06-30-23 to 09-30-23

Portfolio Value on 06-30-23	4,433,974
Contributions	8,255,227
Withdrawals	-7,378,332
Realized Gains	0
Unrealized Gains	0
Interest	18,045
Dividends	0
Portfolio Value on 09-30-23	5,328,914

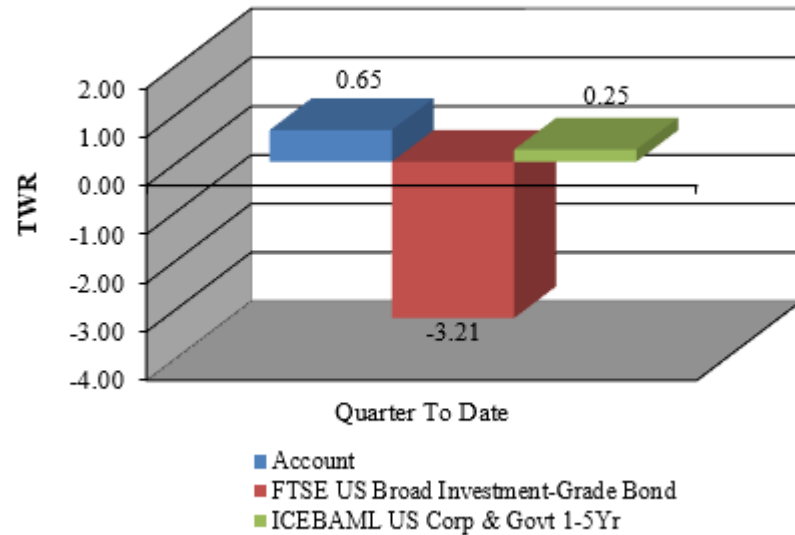
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	349,750
Employee Contribution	173
Miscellaneous Deposits	3,978
Cash Transfers In*	7,438,957
OPEB Reimb (Health Benefits Offset)	462,370
	8,255,227
Withdrawals:	
Administrative Expenses	-48,381
Benefit Payments	-7,329,951
	-7,378,332

*Cash Transfers In = monies transferred from Fixed and Equity portfolios to Operating Cash.

Performance

	Quarter To Date
Account	0.65
FTSE US Broad	-3.21
Investment-Grade Bond	
ICEBAML US Corp & Govt 1-5Yr	0.25



City of Sacramento
Fixed Bonds
SCERS
September 30, 2023

Activity

From 06-30-23 to 09-30-23

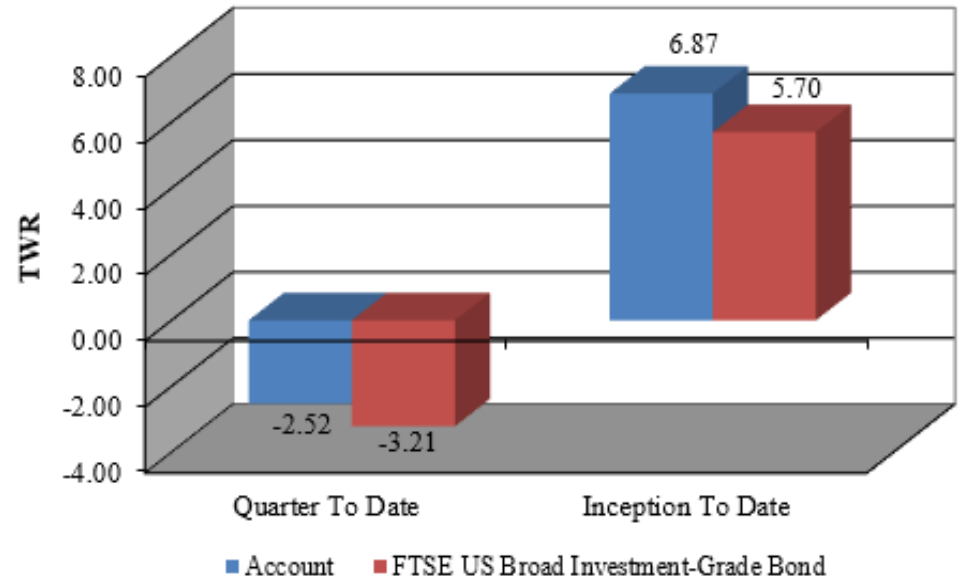
Portfolio Value on 06-30-23	80,278,148
Accrued Interest	874,536
Contributions	3,900,000
Withdrawals	-815,668
Realized Gains	-354
Unrealized Gains	-2,994,212
Interest	783,024
Dividends	40,952
Change in Accrued Interest	44,187
Portfolio Value on 09-30-23	81,191,890
Accrued Interest	918,723

Performance

	Quarter To Date	Inception To Date
Account	-2.52	6.87
FTSE US Broad Investment-Grade Bond	-3.21	5.70

Top 10 Holdings

Securities	Market Value	Pct.
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	3,947,097	4.86
Citigroup Inc 3.400% Due 07-22-36	3,930,369	4.84
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,898,960	3.57
Apple Inc 3.350% Due 02-09-27	2,836,884	3.49
Disney Walt Co 2.650% Due 01-13-31	2,484,059	3.06
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,429,665	2.99
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,309,520	2.84
California St Go Bds 6.875% Due 11-01-26	2,098,620	2.58
Verizon Communications Inc 5.050% Due 03-15-34	1,797,251	2.21
Constellation Brands Inc 3.150% Due 08-01-29	1,752,259	2.16



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	miscintrec	Misc Interest Receivable		4,650		4,650		4,650	0.01	4.94			
	PoolA	Pool A Cash		132,257		132,257		132,257	0.16	2.64			
	intreceiv	Pool A Interest Receivable		3,973		3,973		3,973	0.00	2.64			
				140,880		140,880		140,880	0.17	2.72			
U.S. GOVERNMENT BONDS													
240,000	91282cgu9	U.S. Treasury Note 3.875% Due 03-31-25	100.03	240,075	98.01	235,228	25	235,254	0.29	3.95	AA+		
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	97.07	291,211	462	291,672	0.36	3.61	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	98.43	492,168	9,812	501,980	0.61	4.32	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	98.94	494,707	8,499	503,206	0.61	4.55	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	64.51	1,290,156	4,789	1,294,946	1.59	2.91	AA+		
				3,388,239		2,803,470	23,587	2,827,057	3.45	3.60			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	98.36	245,889	2,904	248,793	0.30	5.52	AA+		07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	67.24	336,205	1,558	337,763	0.41	2.45	AA+		10-07-23
				749,695		582,094	4,462	586,555	0.72	3.75			
				749,695		582,094	4,462	586,555	0.72	3.75			
MUNICIPAL BONDS													
Not Classified													
200,000.00	283062fd4	El Dorado CA Irrigation Dist Rev Bonds 3.244% Due 01-01-25	100.08	200,154	97.17	194,340	1,622	195,962	0.24	3.34	AA		
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	98.84	494,180	15,139	509,319	0.61	5.06			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	104.93	2,098,620	57,292	2,155,912	2.58	6.55	AA-		
3,850,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	89.19	3,434,007	102.52	3,947,097	66,220	4,013,317	4.86	6.71	A		
500,000.00	13063d2v9	California St 5.000% Due 10-01-28	102.42	512,095	99.84	499,180	12,500	511,680	0.61	5.01	AA-		
500,000.00	977100hw9	Wisconsin St Gen Fund Annual Approp Revenue 4.346% Due 05-01-29	98.32	491,615	95.96	479,820	13,581	493,401	0.59	4.53			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000.00	544646xy3	Los Angeles Calif Uni Sch Dist 5.755% Due 07-01-29	101.90	509,490	100.59	502,960	7,194	510,154	0.62	5.72	AA-		
500,000.00	13063d2w7	California St 5.100% Due 10-01-29	100.88	504,385	99.37	496,850	12,750	509,600	0.61	5.13	AA-		
1,500,000.00	072024xg2	Bay Area Toll Auth Calif Toll 2.019% Due 04-01-30	98.77	1,481,505	82.07	1,230,990	15,142	1,246,132	1.52	2.46	AA		
690,000.00	072024nt5	Bay Area Toll Auth Calif Toll Toll Brid 6.793% Due 04-01-30	102.50	707,250	102.43	706,767	23,436	730,203	0.87	6.63	AA-		
1,235,000.00	616794un1	Moreland Calif Sch Dist 4.400% Due 08-01-30	100.00	1,235,000	95.86	1,183,822	9,057	1,192,878	1.46	4.59			08-01-25
250,000.00	90566abk9	Union City Calif Cmnty Redev A 4.250% Due 10-01-30	97.83	244,587	93.73	234,315	5,312	239,627	0.29	4.53	AA-		10-01-25
1,500,000.00	13063dyt9	California St 1.750% Due 11-01-30	98.08	1,471,200	79.66	1,194,975	10,937	1,205,912	1.47	2.20	AA-		
2,000,000.00	64985tbf7	New York St Urban Dev Corp Sales Tax Rev 2.770% Due 03-15-31	102.82	2,056,460	83.62	1,672,400	2,462	1,674,862	2.06	3.31			09-15-29
500,000.00	20772ktn9	Connecticut State 4.598% Due 05-15-31	98.91	494,555	94.94	474,685	6,322	481,007	0.58	4.84	AA-		
2,350,000.00	913366eq9	Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	107.02	2,514,970	103.39	2,429,665	56,800	2,486,465	2.99	6.19	AA-		
200,000.00	97705mx17	Wisconsin St 2.614% Due 05-01-32	100.00	200,000	81.38	162,762	2,178	164,940	0.20	3.21	AA+		
3,000,000.00	70869pmz7	Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	102.92	3,087,690	76.98	2,309,520	23,868	2,333,388	2.84	3.51			
3,000,000.00	78605qaj6	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	106.48	3,194,274	96.63	2,898,960	84,555	2,983,515	3.57	5.83	AA-		
				24,844,778		23,211,908	426,368	23,638,276	28.59	5.12			
				24,844,778		23,211,908	426,368	23,638,276	28.59	5.12			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc 4.493% Due 11-15-25	97.82	489,080	97.62	488,111	8,487	496,598	0.60	4.60	BBB+		09-15-25
500,000	26078jad2	Dupont De Nemours Inc 4.725% Due 11-15-28	98.52	492,610	96.67	483,331	8,925	492,256	0.60	4.89	BBB+		08-15-28
1,000,000	573284av8	Martin Marietta Material 2.500% Due 03-15-30	99.09	990,860	81.93	819,313	1,111	820,424	1.01	3.05	BBB+		12-15-29
				1,972,550		1,790,755	18,523	1,809,278	2.21	3.97			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	99.24	496,184	11,412	507,597	0.61	4.99	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	99.82	499,096	5,542	504,638	0.61	5.26	A-		12-15-27

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	98.19	589,110	5,621	594,731	0.73	4.84	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	99.60	498,011	3,162	501,174	0.61	4.97	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	79.36	793,585	7,933	801,519	0.98	2.65	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	77.84	1,167,619	24,792	1,192,411	1.44	5.62	BBB		05-15-42
				4,793,331		4,043,607	58,462	4,102,069	4.98	4.72			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	86.32	1,726,449	25,819	1,752,268	2.13	3.76	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	97.05	291,139	660	291,799	0.36	5.10	BBB		02-15-28
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	82.80	2,484,059	17,225	2,501,284	3.06	3.20	A-		
2,000,000	92343vzb6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	89.86	1,797,251	4,489	1,801,740	2.21	5.62	BBB+		12-15-33
				5,820,724		4,572,450	22,374	4,594,823	5.63	4.27			
CONSUMER DISCRETIONARY													
500,000	370334cf9	General Mills Inc 4.000% Due 04-17-25	99.56	497,815	97.25	486,272	9,111	495,383	0.60	4.11	BBB		02-17-25
500,000	256746ag3	Dollar Tree Inc 4.000% Due 05-15-25	98.32	491,580	96.79	483,953	7,556	491,508	0.60	4.13	BBB		03-15-25
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	98.91	494,546	11,578	506,124	0.61	4.93	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	96.87	339,032	5,454	344,486	0.42	4.26	A-		08-15-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	96.17	480,842	3,135	483,976	0.59	3.85	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	97.01	291,016	4,940	295,956	0.36	5.36	BBB		06-05-28
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	79.96	639,667	7,333	647,000	0.79	2.75	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	76.68	766,811	7,839	774,650	0.94	2.22	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	75.06	750,581	2,375	752,956	0.92	2.00	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	80.17	1,603,342	16,217	1,619,559	1.97	2.62	AA		02-12-31
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	73.19	1,463,783	16,889	1,480,672	1.80	5.47	BBB+		01-15-42

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	70.66	1,059,926	18,750	1,078,676	1.31	5.31	BBB+		06-01-47
				11,083,242		8,859,770	111,176	8,970,947	10.91	3.85			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	99.53	497,660	1,933	499,593	0.61	4.82	AA-		
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	87.61	1,752,259	10,500	1,762,759	2.16	3.60	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	82.36	823,576	3,067	826,642	1.01	2.91	BBB		11-15-29
				3,653,345		3,073,494	15,500	3,088,994	3.79	3.61			
FINANCIAL													
1,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	96.29	962,920	15,618	978,538	1.19	3.38	A+		10-08-23
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	91.32	913,236	14,436	927,671	1.12	3.56	A-		10-21-26
1,500,000	38141gxc4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	81.90	1,228,500	5,850	1,234,350	1.51	3.17	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	75.64	756,389	5,418	761,808	0.93	3.11	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	75.51	755,149	3,483	758,633	0.93	2.18	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	81.06	1,215,868	16,708	1,232,577	1.50	3.11	A-		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.93	1,248,277	0.15	3,750	0	3,750	0.00	0.00	NR	d	
				8,315,072		5,835,813	61,513	5,897,326	7.19	3.12			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	95.73	335,051	1,065	336,116	0.41	3.81	BBB+		12-01-25
300,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	99.97	299,913	98.35	295,049	1,245	296,293	0.36	5.24	BBB+		02-02-28
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	82.11	821,114	1,067	822,181	1.01	2.92	A-		12-15-29
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	83.95	1,678,915	14,914	1,693,828	2.07	3.51	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	76.26	762,632	1,719	764,351	0.94	2.46	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	80.79	1,615,879	17,378	1,633,257	1.99	2.85	A+		02-15-31
				6,752,599		5,508,640	37,386	5,546,026	6.78	3.19			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	96.75	483,768	2,469	486,237	0.60	4.08	BBB+		06-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	94.56	2,836,884	14,517	2,851,400	3.49	3.54	AA+		11-09-26
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	98.10	490,482	3,453	493,935	0.60	4.97	A		01-10-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	81.68	1,225,245	719	1,225,963	1.51	3.52	BBB		12-25-30
1,000,000	40434laj4	HP INC 2.650% Due 06-17-31	100.42	1,004,207	78.14	781,367	7,656	789,023	0.96	3.39	BBB		03-17-31
				6,490,226		5,817,745	28,813	5,846,558	7.17	3.68			
TRANSPORTATION													
500,000	78355hkq1	Ryder Sys Inc 4.625% Due 06-01-25	97.16	485,785	97.68	488,383	7,708	496,091	0.60	4.74	BBB+		05-01-25
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	94.33	330,161	6,125	336,286	0.41	3.71	A-		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	91.79	917,871	1,511	919,382	1.13	3.70	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	83.22	832,161	3,067	835,228	1.02	2.88	BBB+		11-15-29
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	95.67	478,340	11,125	489,465	0.59	4.65	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	80.16	801,619	8,689	810,307	0.99	2.87	BBB+		02-15-31
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	64.97	974,608	4,375	978,983	1.20	5.39	BBB-		09-01-44
				5,923,442		4,823,143	42,600	4,865,743	5.94	3.96			
				56,869,731		46,051,866	422,168	46,474,033	56.72	3.77			
COMMON STOCK													
PASSIVE INDEX													
29,700	pff	Ishares Preferred & Income Securities ETF	37.08	1,101,310	30.15	895,455		895,455	1.10	6.99			
60,500	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	1,638,056	24.46	1,479,830		1,479,830	1.82	7.17			
				2,739,367		2,375,285		2,375,285	2.93	7.10			
				2,739,367		2,375,285		2,375,285	2.93	7.10			
REAL ESTATE MORTGAGES													
Not Classified													
200,453.49	2003-0043	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	200,453	100.00	200,453	1,086	201,539	0.25	6.50			
				200,453		200,453	1,086	201,539	0.25	6.50			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
MORTGAGE BACKED SECURITIES													
Not Classified													
3,899.636	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	3,824	99.04	3,862	23	3,885	0.00	7.07			
76,614.480	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	76,351	99.18	75,984	351	76,335	0.09	5.55	AA		
168,582.760	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	164,052	97.55	164,445	702	165,147	0.20	5.13	AAA		
21,428.950	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	21,359	101.68	21,788	107	21,895	0.03	5.90	AA+		
464,042.680	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	470,423	98.72	458,126	2,320	460,446	0.56	6.08	AA+		
486,283.410	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	486,587	98.72	480,067	2,431	482,499	0.59	6.08	AA+		
				1,222,597		1,204,272	5,935	1,210,207	1.48	5.91			
				1,222,597		1,204,272	5,935	1,210,207	1.48	5.91			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	76.81	691,293	2,534	693,827	0.85	3.07	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	78.61	3,930,369	32,583	3,962,953	4.84	4.33	BBB+		10-22-23
				5,923,625		4,621,662	35,117	4,656,779	5.69	4.14			
				5,923,625		4,621,662	35,117	4,656,779	5.69	4.14			
TOTAL PORTFOLIO				96,079,365		81,191,890	918,723	82,110,612	100.00	4.31			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
FEDERAL FARM CREDIT BANK - FRMMT							
07-06-2023	07-14-2023	250,000	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	98.36	-2
					250,000		
MUNICIPAL BONDS							
07-07-2023	07-11-2023	500,000.00	California St 5.100% Due 10-01-29	100.88	504,385	99.37	-2
07-06-2023	07-10-2023	500,000.00	Connecticut State 4.598% Due 05-15-31	98.91	494,555	94.94	-4
07-06-2023	07-10-2023	500,000.00	Los Angeles Calif Uni Sch Dist 5.755% Due 07-01-29	101.90	509,490	100.59	-1
					1,508,430		
CORPORATE BONDS							
08-01-2023	08-03-2023	300,000	Amgen Inc 5.150% Due 03-02-28	99.97	299,913	98.35	-2
08-01-2023	08-03-2023	300,000	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	97.01	-3
07-10-2023	07-12-2023	500,000	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	99.82	-2
07-10-2023	07-12-2023	500,000	Intel Corp 4.875% Due 02-10-28	99.28	496,425	98.10	-1
08-01-2023	08-03-2023	300,000	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	97.05	-2
					1,899,371		
MORTGAGE BACKED SECURITIES							
07-10-2023	07-13-2023	496,936.490	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	497,247	98.72	-1
					497,247		
Total Purchases					4,155,048		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS

Fixed Bonds

SCERS

From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Paydowns							
REAL ESTATE MORTGAGES							
07-03-2023	07-03-2023	24,496.97	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,497	100.00	0
08-01-2023	08-01-2023	24,629.67	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,630	100.00	0
09-01-2023	09-01-2023	24,763.08	Walgreens Drugs/Adahi, Inc 6.500% Due 05-01-24	100.00	24,763	100.00	0
					73,890		0
MORTGAGE BACKED SECURITIES							
07-25-2023	07-25-2023	134.100	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	134	99.67	0
08-25-2023	08-25-2023	125.600	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	126	99.67	0
09-25-2023	09-25-2023	127.400	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	127	99.67	0
07-25-2023	07-25-2023	2,733.850	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,734	101.37	-38
08-25-2023	08-25-2023	2,855.370	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,855	101.37	-39
09-25-2023	09-25-2023	2,786.210	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	2,786	101.37	-38
08-25-2023	08-25-2023	4,694.470	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,694	100.06	-3
09-25-2023	09-25-2023	5,958.610	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	5,959	100.06	-4
07-17-2023	07-17-2023	90.730	Gnma Pool #439515 7.000% Due 03-15-27	100.00	91	98.06	2
08-15-2023	08-15-2023	91.300	Gnma Pool #439515 7.000% Due 03-15-27	100.00	91	98.06	2
09-15-2023	09-15-2023	91.870	Gnma Pool #439515 7.000% Due 03-15-27	100.00	92	98.06	2
07-17-2023	07-17-2023	1,104.190	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,104	97.31	30
08-15-2023	08-15-2023	1,054.220	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,054	97.31	28
09-15-2023	09-15-2023	1,035.440	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,035	97.31	28
07-17-2023	07-17-2023	11,408.870	Gnma Pool #648348 5.500% Due 10-15-35	100.00	11,409	99.66	39
08-15-2023	08-15-2023	361.450	Gnma Pool #648348 5.500% Due 10-15-35	100.00	361	99.66	1
09-15-2023	09-15-2023	363.250	Gnma Pool #648348 5.500% Due 10-15-35	100.00	363	99.66	1
					35,017		12

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
			<u>Paydowns</u>				
Total Paydowns					108,907		12

City of Sacramento
Large Cap Growth
SCERS
 September 30, 2023

Activity

From 06-30-23 to 09-30-23

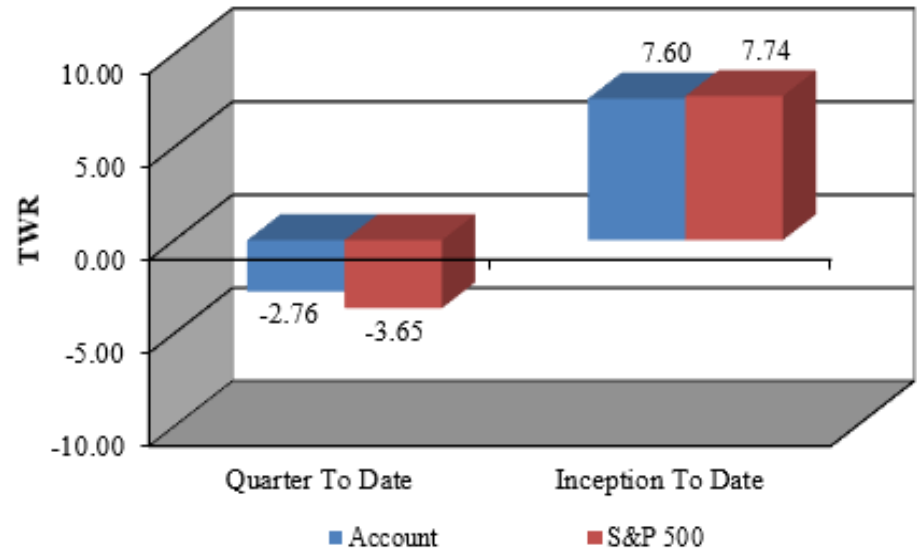
Portfolio Value on 06-30-23	79,585,507
Contributions	0
Withdrawals	-5,797,931
Realized Gains	111,113
Unrealized Gains	-2,571,479
Interest	93,225
Dividends	270,721
Portfolio Value on 09-30-23	71,691,156

Performance

	Quarter To Date	Inception To Date
Account	-2.76	7.60
S&P 500	-3.65	7.74

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	13,934,050	19.44
Select Sector Spdr Tr Sbi Healthcare	8,612,706	12.01
Spdr Tr Unit Ser 1	5,129,760	7.16
Select Sector Spdr Tr Sbi Int-Finl	4,809,650	6.71
Select Sector Spdr Tr Sbi Cons Stpls	3,853,360	5.37
Vaneck Vectors Semiconductor Etf	3,696,990	5.16
Select Sector Spdr Tr Sbi Int-Inds	3,345,540	4.67
Select Sector Spdr Tr Sbi Int-Energy	3,037,104	4.24
Select Sector Spdr Tr Sbi Cons Discr	2,913,738	4.06
Ishares U.S. Transportation ETF	2,851,994	3.98



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		40,369		40,369		40,369	0.06	4.00			
	fidfund	Fidelity Fund		5,845		5,845		5,845	0.01	4.94			
	PoolA	Pool A Cash		196,120		196,120		196,120	0.27	2.64			
	intreceiv	Pool A Interest Receivable		265		265		265	0.00	2.64			
				<u>242,600</u>		<u>242,600</u>		<u>242,600</u>	0.34	2.92			
COMMON STOCK													
MATERIALS													
24,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	1,415,378	78.55	1,885,200		1,885,200	2.63	2.07			
INDUSTRIALS													
12,200	iyt	Ishares U.S. Transportation ETF	153.99	1,878,695	233.77	2,851,994		2,851,994	3.98	1.44			
33,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,849,908	101.38	3,345,540		3,345,540	4.67	1.68			
				<u>3,728,603</u>		<u>6,197,534</u>		<u>6,197,534</u>	8.64	1.57			
COMMUNICATION SERVICES													
7,000	goog	Alphabet, Inc. Cl C Capital Stock	24.56	171,903	131.85	922,950		922,950	1.29	0.00	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	21.30	697,405		697,405	0.97	2.63			
3,000	meta	Meta Platforms Inc	68.91	206,719	300.21	900,630		900,630	1.26	0.00			
41,000	xlc	Select Sector Spdr Tr Communication	49.57	2,032,531	65.57	2,688,370		2,688,370	3.75	0.82			
				<u>3,397,493</u>		<u>5,209,355</u>		<u>5,209,355</u>	7.27	0.78			
CONSUMER DISCRETIONARY													
7,000	amzn	Amazon.com Inc.	24.74	173,178	127.12	889,840		889,840	1.24	0.00	B-		
2,900	hd	Home Depot Inc	107.13	310,681	302.16	876,264		876,264	1.22	2.77	A+		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	78.49	392,450		392,450	0.55	0.65			
3,000	mcd	Mcdonald's Corp	252.78	758,339	263.44	790,320		790,320	1.10	2.31	A		
18,100	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,468,037	160.98	2,913,738		2,913,738	4.06	0.89			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	60.86	553,826		553,826	0.77	2.02			
				<u>3,713,330</u>		<u>6,416,438</u>		<u>6,416,438</u>	8.95	1.28			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	251.33	892,221		892,221	1.24	1.42	B		
56,000	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,735,280	68.81	3,853,360		3,853,360	5.37	2.75			
				<u>3,288,398</u>		<u>4,745,581</u>		<u>4,745,581</u>	6.62	2.50			
ENERGY													
33,600	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	2,094,484	90.39	3,037,104		3,037,104	4.24	3.36			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	33.17	4,809,650		4,809,650	6.71	2.01			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
43,400	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,904,663	41.77	1,812,818		1,812,818	2.53	3.70			
				<u>4,987,780</u>		<u>6,622,468</u>		<u>6,622,468</u>	9.24	2.47			
HEALTHCARE													
66,900	xlv	Select Sector Spdr Tr Sbi Healthcare	82.19	5,498,685	128.74	8,612,706		8,612,706	12.01	1.65			
1,900	unh	Unitedhealth Group Inc	295.18	560,841	504.19	957,961		957,961	1.34	1.49	A+		
				<u>6,059,526</u>		<u>9,570,667</u>		<u>9,570,667</u>	13.35	1.64			
INFORMATION TECHNOLOGY													
5,000	aapl	Apple Inc.	22.91	114,556	171.21	856,050		856,050	1.19	0.56	B+		
2,400	ma	MasterCard Incorporated	145.31	348,744	395.91	950,184		950,184	1.33	0.58	A-		
85,000	xlk	Select Sector Spdr Tr Technology	54.61	4,641,833	163.93	13,934,050		13,934,050	19.44	0.86			
25,500	smh	Vaneck Vectors Semiconductor Etf	26.60	678,226	144.98	3,696,990		3,696,990	5.16	0.83			
				<u>5,783,360</u>		<u>19,437,274</u>		<u>19,437,274</u>	27.11	0.82			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	34.07	732,505		732,505	1.02	3.89			
UTILITIES													
14,000	xlu	Select Sector Spdr Tr Sbi Int-Utills	41.64	582,902	58.93	825,020		825,020	1.15	3.60			
PASSIVE INDEX													
6,000	rsp	Invesco S&P 500 Equal Weight ETF	139.17	834,990	141.69	850,140		850,140	1.19	1.80			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	176.74	795,330		795,330	1.11	1.58			
12,000	spy	Spdr Tr Unit Ser 1	271.79	3,261,500	427.48	5,129,760		5,129,760	7.16	1.52			
				<u>4,596,622</u>		<u>6,775,230</u>		<u>6,775,230</u>	9.45	1.56			
				<u>40,336,422</u>		<u>71,454,376</u>		<u>71,454,376</u>	99.67	1.57			
CALL													
-30	meta 231020c00335000	Meta Platforms CII Opt335.0000 10202023	2.48	-7,439	0.94	-2,820		-2,820	0.00				
-200	xle 231020c00098000	Select Sector CII Opt 98.0000 10202023	0.40	-7,944	0.15	-3,000		-3,000	0.00				
				<u>-15,383</u>		<u>-5,820</u>		<u>-5,820</u>	-0.01				
TOTAL PORTFOLIO				40,563,638		71,691,156	0	71,691,156	100.00	1.58			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2023 Price</u>	<u>Difference</u>
Purchases							
CALL							
09-11-2023	09-12-2023	80	Alphabet Inc Cll Opt 142.5000 09152023	0.09	702	0.00	0
08-17-2023	08-18-2023	-80	Alphabet Inc Cll Opt 142.5000 09152023	0.63	-5,038	0.00	-1
09-06-2023	09-07-2023	70	Amazon Com Inc Cll Opt145.0000 09152023	0.16	1,105	0.00	0
08-22-2023	08-23-2023	-70	Amazon Com Inc Cll Opt145.0000 09152023	0.93	-6,508	0.00	-1
07-07-2023	07-10-2023	-70	Amazon Com Inc Cll Opt150.0000 08182023	0.96	-6,753	0.00	-1
09-21-2023	09-22-2023	70	Amazon Com Inc Cll Opt155.0000 10202023	0.14	965	0.05	0
09-13-2023	09-14-2023	-70	Amazon Com Inc Cll Opt155.0000 10202023	1.23	-8,608	0.05	-1
09-12-2023	09-13-2023	35	Meta Platforms Cll Opt315.0000 09152023	0.56	1,952	0.00	-1
08-21-2023	08-22-2023	-35	Meta Platforms Cll Opt315.0000 09152023	2.28	-7,979	0.00	-2
09-19-2023	09-20-2023	-30	Meta Platforms Cll Opt335.0000 10202023	2.48	-7,439	0.94	-2
08-02-2023	08-03-2023	20	Meta Platforms Cll Opt350.0000 08182023	0.76	1,516	0.00	-1
07-07-2023	07-10-2023	-20	Meta Platforms Cll Opt350.0000 08182023	3.43	-6,859	0.00	-3
08-16-2023	08-17-2023	150	Select Sector Cll Opt 88.0000 08182023	0.26	3,867	0.00	0
07-07-2023	07-10-2023	-150	Select Sector Cll Opt 88.0000 08182023	0.45	-6,746	0.00	0
08-28-2023	08-29-2023	150	Select Sector Cll Opt 95.0000 09152023	0.09	1,317	0.00	0
08-17-2023	08-18-2023	-150	Select Sector Cll Opt 95.0000 09152023	0.41	-6,145	0.00	0
09-19-2023	09-20-2023	-50	Select Sector Cll Opt 98.0000 10202023	0.42	-2,098	0.15	0
09-28-2023	09-29-2023	-150	Select Sector Cll Opt 98.0000 10202023	0.39	-5,845	0.15	0
09-12-2023	09-13-2023	200	Select Sector Cll Opt 178.0000 09152023	0.10	2,056	0.00	0
08-21-2023	08-22-2023	-200	Select Sector Cll Opt 178.0000 09152023	0.45	-8,994	0.00	0
08-02-2023	08-03-2023	100	Select Sector Cll Opt 185.0000 08182023	0.27	2,678	0.00	0
07-07-2023	07-10-2023	-100	Select Sector Cll Opt 185.0000 08182023	0.67	-6,697	0.00	-1

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2023 Price</u>	<u>Difference</u>
Purchases							
09-06-2023	09-07-2023	100	Spdr S&p 500 E Cll Opt460.0000 09152023	0.11	1,078	0.00	0
08-29-2023	08-30-2023	-100	Spdr S&p 500 E Cll Opt460.0000 09152023	0.74	-7,397	0.00	-1
08-07-2023	08-08-2023	130	Spdr S&p 500 E Cll Opt465.0000 08182023	0.16	2,051	0.00	0
07-07-2023	07-10-2023	-130	Spdr S&p 500 E Cll Opt465.0000 08182023	0.58	-7,536	0.00	-1
08-14-2023	08-15-2023	150	Spdr Ser Tr Cll Opt 46.0000 08182023	1.16	17,367	0.00	-1
07-07-2023	07-10-2023	-150	Spdr Ser Tr Cll Opt 46.0000 08182023	0.46	-6,971	0.00	0
09-07-2023	09-08-2023	150	Vaneck Etf Tru Cll Opt164.0000 09152023	0.10	1,467	0.00	0
08-21-2023	08-22-2023	-150	Vaneck Etf Tru Cll Opt164.0000 09152023	0.61	-9,145	0.00	-1
09-21-2023	09-22-2023	100	Vaneck Etf Tru Cll Opt165.0000 10202023	0.14	1,378	0.10	0
09-13-2023	09-14-2023	-100	Vaneck Etf Tru Cll Opt165.0000 10202023	0.79	-7,897	0.10	-1
08-07-2023	08-08-2023	150	Vaneck Etf Tru Cll Opt167.5000 08182023	0.17	2,517	0.00	0
07-07-2023	07-10-2023	-150	Vaneck Etf Tru Cll Opt167.5000 08182023	0.60	-8,996	0.00	-1
					-91,635		
Total Purchases					-91,635		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
09-13-2023	09-15-2023	1,000	Alphabet, Inc. Cl C Capital Stock	135.82	135,824	24.56	111,266
08-28-2023	08-30-2023	1,000	Apple Inc.	179.34	179,339	22.91	156,427
08-28-2023	08-30-2023	100	MasterCard Incorporated	404.79	40,479	145.31	25,948
09-13-2023	09-15-2023	700	Meta Platforms Inc	305.53	213,873	68.91	165,639
08-03-2023	08-07-2023	7,000	Select Sector Spdr Tr Communication	67.31	471,168	49.57	124,151
07-03-2023	07-06-2023	4,500	Select Sector Spdr Tr Sbi Cons Discr	172.73	777,292	81.11	412,310
08-03-2023	08-07-2023	3,200	Select Sector Spdr Tr Sbi Cons Discr	168.60	539,517	81.11	279,975
08-03-2023	08-07-2023	7,000	Select Sector Spdr Tr Sbi Cons Stpls	75.51	528,566	48.84	186,656
07-03-2023	07-06-2023	7,600	Select Sector Spdr Tr Sbi Healthcare	131.50	999,392	82.19	374,728
08-03-2023	08-07-2023	3,500	Select Sector Spdr Tr Sbi Healthcare	133.04	465,636	82.19	177,962
07-03-2023	07-06-2023	5,000	Select Sector Spdr Tr Sbi Int-Inds	106.91	534,534	56.06	254,245
09-18-2023	09-20-2023	1,000	Spdr Tr Unit Ser 1	443.96	443,956	271.79	172,165
08-28-2023	08-30-2023	1,500	Vaneck Vectors Semiconductor Etf	149.52	224,285	26.60	184,390
					5,553,862		2,625,862
CALL							
09-11-2023	09-12-2023	80	Alphabet Inc Cll Opt 142.5000 09152023	0.00	0	0.09	-702
09-11-2023	09-12-2023	-80	Alphabet Inc Cll Opt 142.5000 09152023	0.00	0	0.63	5,038
09-06-2023	09-07-2023	70	Amazon Com Inc Cll Opt145.0000 09152023	0.00	0	0.16	-1,105
09-06-2023	09-07-2023	-70	Amazon Com Inc Cll Opt145.0000 09152023	0.00	0	0.93	6,508
08-18-2023	08-18-2023	-70	Amazon Com Inc Cll Opt150.0000 08182023	0.00	0	0.96	6,753
09-21-2023	09-22-2023	70	Amazon Com Inc Cll Opt155.0000 10202023	0.00	0	0.14	-965
09-21-2023	09-22-2023	-70	Amazon Com Inc Cll Opt155.0000 10202023	0.00	0	1.23	8,608
09-12-2023	09-13-2023	35	Meta Platforms Cll Opt315.0000 09152023	0.00	0	0.56	-1,952
09-12-2023	09-13-2023	-35	Meta Platforms Cll Opt315.0000 09152023	0.00	0	2.28	7,979
08-02-2023	08-03-2023	20	Meta Platforms Cll Opt350.0000 08182023	0.00	0	0.76	-1,516
08-02-2023	08-03-2023	-20	Meta Platforms Cll Opt350.0000 08182023	0.00	0	3.43	6,859
08-16-2023	08-17-2023	150	Select Sector Cll Opt 88.0000 08182023	0.00	0	0.26	-3,867
08-16-2023	08-17-2023	-150	Select Sector Cll Opt 88.0000 08182023	0.00	0	0.45	6,746
08-28-2023	08-29-2023	150	Select Sector Cll Opt 95.0000 09152023	0.00	0	0.09	-1,317

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
08-28-2023	08-29-2023	-150	Select Sector CII Opt 95.0000 09152023	0.00	0	0.41	6,145
09-12-2023	09-13-2023	200	Select Sector CII Opt 178.0000 09152023	0.00	0	0.10	-2,056
09-12-2023	09-13-2023	-200	Select Sector CII Opt 178.0000 09152023	0.00	0	0.45	8,994
08-02-2023	08-03-2023	100	Select Sector CII Opt 185.0000 08182023	0.00	0	0.27	-2,678
08-02-2023	08-03-2023	-100	Select Sector CII Opt 185.0000 08182023	0.00	0	0.67	6,697
09-06-2023	09-07-2023	100	Spdr S&p 500 E CII Opt460.0000 09152023	0.00	0	0.11	-1,078
09-06-2023	09-07-2023	-100	Spdr S&p 500 E CII Opt460.0000 09152023	0.00	0	0.74	7,397
08-07-2023	08-08-2023	130	Spdr S&p 500 E CII Opt465.0000 08182023	0.00	0	0.16	-2,051
08-07-2023	08-08-2023	-130	Spdr S&p 500 E CII Opt465.0000 08182023	0.00	0	0.58	7,536
08-14-2023	08-15-2023	150	Spdr Ser Tr CII Opt 46.0000 08182023	0.00	0	1.16	-17,367
08-14-2023	08-15-2023	-150	Spdr Ser Tr CII Opt 46.0000 08182023	0.00	0	0.46	6,971
09-07-2023	09-08-2023	150	Vaneck Etf Tru CII Opt164.0000 09152023	0.00	0	0.10	-1,467
09-07-2023	09-08-2023	-150	Vaneck Etf Tru CII Opt164.0000 09152023	0.00	0	0.61	9,145
09-21-2023	09-22-2023	100	Vaneck Etf Tru CII Opt165.0000 10202023	0.00	0	0.14	-1,378
09-21-2023	09-22-2023	-100	Vaneck Etf Tru CII Opt165.0000 10202023	0.00	0	0.79	7,897
08-07-2023	08-08-2023	150	Vaneck Etf Tru CII Opt167.5000 08182023	0.00	0	0.17	-2,517
08-07-2023	08-08-2023	-150	Vaneck Etf Tru CII Opt167.5000 08182023	0.00	0	0.60	8,996
					0		76,252
Total Sales					5,553,862		2,702,114

City of Sacramento
Equity Income
SCERS
September 30, 2023

Activity

From 06-30-23 to 09-30-23

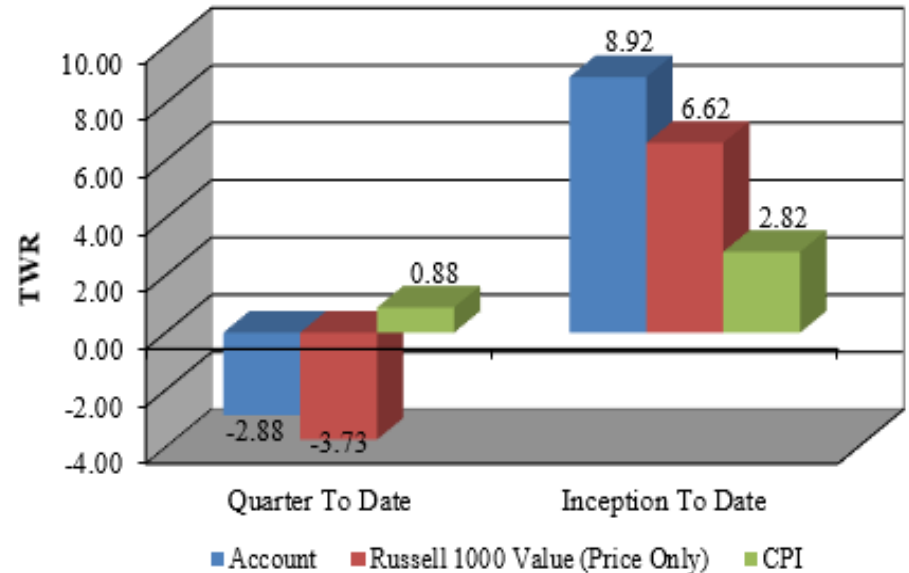
Portfolio Value on 06-30-23	75,156,716
Contributions	0
Withdrawals	-4,663,882
Realized Gains	-33,262
Unrealized Gains	-2,517,141
Interest	4,216
Dividends	452,138
Portfolio Value on 09-30-23	68,398,784

Performance

	Quarter To Date	Inception To Date
Account	-2.88	8.92
Russell 1000 Value (Price Only)	-3.73	6.62
CPI	0.88	2.82

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	34,690,870	50.72
Select Sector Spdr Tr Sbi Healthcare	4,119,680	6.02
Select Sector Spdr Tr Sbi Int-Energy	3,498,093	5.11
Select Sector Spdr Tr Technology	2,526,161	3.69
Select Sector Spdr Tr Communication	2,229,380	3.26
Select Sector Spdr Tr Sbi Materials	1,721,423	2.52
Select Sector Spdr Tr Sbi Int-Finl	1,592,160	2.33
Select Sector Spdr Tr Sbi Cons Discr	1,320,036	1.93
Select Sector Spdr Tr Sbi Cons Stpls	1,204,175	1.76
Select Sector Spdr Tr Sbi Int-Inds	1,094,904	1.60



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		249,345		249,345		249,345	0.36	4.00			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	PoolA	Pool A Cash		20,348		20,348		20,348	0.03	2.64			
	intreceiv	Pool A Interest Receivable		256		256		256	0.00	2.64			
				<u>269,949</u>		<u>269,949</u>		<u>269,949</u>	0.39	3.90			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	78.55	1,721,423		1,721,423	2.52	2.07			
INDUSTRIALS													
2,400	iyt	Ishares U.S. Transportation ETF	137.04	328,885	233.77	561,048		561,048	0.82	1.44			
2,000	lmt	Lockheed Martin Corp	135.47	270,943	408.96	817,920		817,920	1.20	2.93	A		
10,700	rtx	RTX Corporation	66.02	706,369	71.97	770,079		770,079	1.13	3.28			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	101.38	1,094,904		1,094,904	1.60	1.68			
4,000	unp	Union Pac Corp Com	109.53	438,135	203.63	814,520		814,520	1.19	2.55	A		
				<u>2,585,670</u>		<u>4,058,471</u>		<u>4,058,471</u>	5.93	2.38			
COMMUNICATION SERVICES													
34,000	xlc	Select Sector Spdr Tr Communication	53.37	1,814,557	65.57	2,229,380		2,229,380	3.26	0.82			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	302.16	694,968		694,968	1.02	2.77	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	160.98	1,320,036		1,320,036	1.93	0.89			
15,000	wba	Walgreens Boots Allian Com	34.62	519,360	22.24	333,600		333,600	0.49	8.63			
				<u>1,781,677</u>		<u>2,348,604</u>		<u>2,348,604</u>	3.43	2.55			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	68.81	1,204,175		1,204,175	1.76	2.75			
6,000	wmt	Wal Mart Stores Inc	117.10	702,575	159.93	959,580		959,580	1.40	1.43	A		
				<u>1,840,737</u>		<u>2,163,755</u>		<u>2,163,755</u>	3.16	2.16			
ENERGY													
38,700	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,641,832	90.39	3,498,093		3,498,093	5.11	3.36			
FINANCIAL													
22,310	bac	Bank Of America Corp	15.27	340,666	27.38	610,848		610,848	0.89	3.51	B		
7,000	jpm	Jpmorgan Chase & Co	67.46	472,196	145.02	1,015,140		1,015,140	1.48	2.90	A-		
9,000	ms	Morgan Stanley Com New	104.00	935,985	81.67	735,030		735,030	1.07	4.16	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	33.17	1,592,160		1,592,160	2.33	2.01			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
September 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	41.77	626,550		626,550	0.92	3.70			
28,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	1,116,556	36.85	1,031,800		1,031,800	1.51	3.67			
				5,190,456		5,611,528		5,611,528	8.20	3.11			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	102.95	833,895		833,895	1.22	2.84	B-		
20,685	pfe	Pfizer Inc	46.93	970,793	33.17	686,121		686,121	1.00	4.94	B+		
32,000	xlx	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	128.74	4,119,680		4,119,680	6.02	1.65			
				4,528,784		5,639,696		5,639,696	8.25	2.23			
INFORMATION TECHNOLOGY													
6,600	ibm	International Bus Mach	142.41	939,931	140.30	925,980		925,980	1.35	4.73	A-		
15,410	xlk	Select Sector Spdr Tr Technology	68.65	1,057,822	163.93	2,526,161		2,526,161	3.69	0.86			
				1,997,754		3,452,141		3,452,141	5.05	1.90			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	78.14	696,618		696,618	1.02	3.24			
UTILITIES													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	58.93	946,121		946,121	1.38	3.60			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.15	1,072,134		1,072,134	1.57	6.99			
228,500	iwd	Ishares Tr Russell 1000 Val	119.62	27,332,423	151.82	34,690,870		34,690,870	50.72	2.21			
				28,721,755		35,763,004		35,763,004	52.29	2.35			
				54,054,558		68,128,835		68,128,835	99.61	2.40			
TOTAL PORTFOLIO				54,324,507		68,398,784	0	68,398,784	100.00	2.41			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
08-25-2023	08-29-2023	1,410	International Bus Mach	144.58	203,853	142.41	3,050
09-26-2023	09-28-2023	8,000	Ishares Tr Russell 1000 Val	152.37	1,218,996	119.62	262,062
08-25-2023	08-29-2023	200	Lockheed Martin Corp	451.80	90,360	135.47	63,265
08-25-2023	08-29-2023	900	Merck & Co Inc (new)	109.70	98,730	49.82	53,889
07-03-2023	07-06-2023	25,000	Select Sector Spdr Tr Communication	65.12	1,627,987	53.37	293,754
08-03-2023	08-07-2023	3,500	Select Sector Spdr Tr Sbi Healthcare	133.04	465,654	98.58	120,640
08-03-2023	08-07-2023	3,000	Select Sector Spdr Tr Technology	173.83	521,497	68.65	315,561
08-25-2023	08-29-2023	1,470	Wal Mart Stores Inc	157.20	231,090	117.10	58,959
					4,458,167		1,171,180
Total Sales					4,458,167		1,171,180

City of Sacramento
International
SCERS
 September 30, 2023

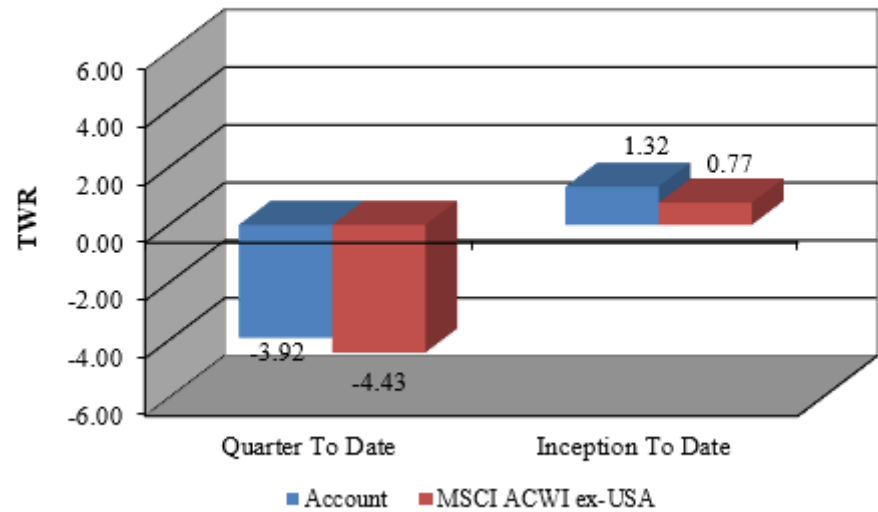
Activity

From 06-30-23 to 09-30-23

Portfolio Value on 06-30-23	9,997,735
Contributions	0
Withdrawals	-61,538
Realized Gains	0
Unrealized Gains	-448,630
Interest	61,265
Dividends	0
Portfolio Value on 09-30-23	9,548,831

Performance

	Quarter To Date	Inception To Date
Account	-3.92	1.32
MSCI ACWI ex-USA	-4.43	0.77



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
September 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>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS													
	PoolA	Pool A Cash		5,718		5,718		5,718	0.06	2.64			
	intreceiv	Pool A Interest Receivable		84		84		84	0.00	2.64			
				<u>5,801</u>		<u>5,801</u>		<u>5,801</u>	0.06	2.64			
COMMON STOCK													
PASSIVE INDEX													
203,000	acwx	Ishares Msci Acwi Us Etf	46.36	<u>9,410,400</u>	47.01	<u>9,543,030</u>		<u>9,543,030</u>	99.94	2.51			
				<u>9,410,400</u>		<u>9,543,030</u>		<u>9,543,030</u>	99.94	2.51			
TOTAL PORTFOLIO						9,416,201		9,548,831	0	9,548,831	100.00	2.51	

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 07-01-23 To 09-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
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No transactions within the specified date range were found!