

**Q1 FY2026**

**Sacramento City Employees' Retirement System  
Quarterly Investment Report  
September 30, 2025**



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q1 FY2026

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## **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 \$27.4 million. On November 21, 2024, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

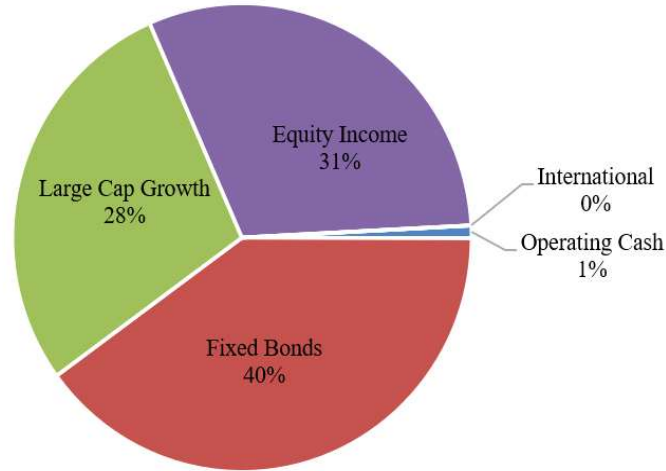
## **STRATEGY**

Based on Board Policy, 40% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. This portfolio is categorized as the Fixed Income portfolio. Additionally, 60% of the remaining assets are in equity investments which are allocated to Large Cap, Equity Income and International portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages, and the specific benchmarks are identified within these reports:

Fixed Income	40.0%
Large Cap	30.0%
Equity Income	30.0%
International	0.0%

City of Sacramento  
**ASSETS UNDER MANAGEMENT**  
*Sacramento City Employees' Retirement System*  
**SCERS**  
*September 30, 2025*

**TOTAL PLAN**  
**\$260,881,224**



**PERFORMANCE SUMMARY**

**GROSS OF FEES**

*From 06-30-25 to 09-30-25*

<b>Portfolio</b>	<b>6/30/2025 Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends</b>	<b>Gain (Loss)</b>	<b>9/30/2025 Market Value</b>	<b>QTD TWR</b>
Operating Cash	2,723,187	-445,737	9,685	0	2,287,135	0.79
Fixed Bonds	101,090,079	941,076	1,048,424	1,064,170	104,143,747	2.06
Large Cap Growth	76,579,568	-7,788,267	218,510	5,213,381	74,223,191	7.80
Equity Income	75,161,972	677,815	391,980	3,995,383	80,227,151	5.67
International	69	-69	0	0	0	0.00
<b>GRAND TOTAL</b>	<b>255,554,875</b>	<b>-6,615,182</b>	<b>1,668,599</b>	<b>10,272,934</b>	<b>260,881,224</b>	<b>4.77</b>

City of Sacramento  
**Operating Cash**  
**SCERS**  
September 30, 2025

**Activity**

From 06-30-25 to 09-30-25

<b>Portfolio Value on 06-30-25</b>	<b>2,723,187</b>
Contributions	6,637,166
Withdrawals	-7,082,903
Realized Gains	0
Unrealized Gains	0
Interest	9,685
Dividends	0
<b>Portfolio Value on 09-30-25</b>	<b>2,287,135</b>

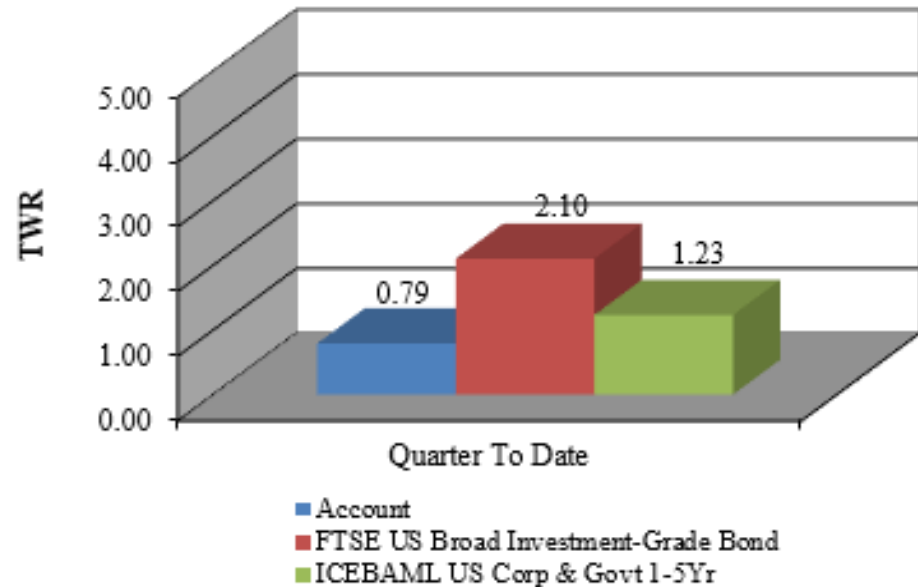
**Contributions and withdrawals accounted for as follows:**

Contributions:	
Employer Contribution	40,750
Employee Contribution	222
Miscellaneous Deposits	4,452
Cash Transfers In*	6,169,446
OPEB Reimb (Health Benefits Offset)	422,296
AP Check Cancellations	6,637,166
Withdrawals:	
Administrative Expenses	-44,933
Benefit Payments	-6,978,772
Miscellaneous Expenses	-59,199
	<b>-7,082,903</b>

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

**Performance**

	<b>Quarter To Date</b>
Account	0.79
FTSE US Broad	2.10
Investment-Grade Bond	
ICEBAML US Corp & Govt 1-5Yr	1.23



City of Sacramento  
**Fixed Bonds**  
**SCERS**  
September 30, 2025

**Activity**

From 06-30-25 to 09-30-25

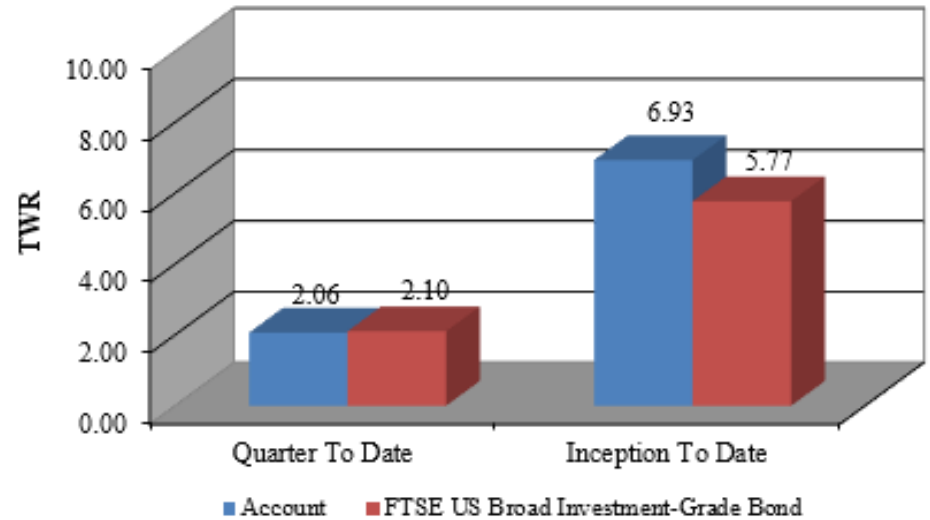
<b>Portfolio Value on 06-30-25</b>	<b>100,021,459</b>
Accrued Interest	1,068,620
Contributions	2,000,000
Withdrawals	-1,058,924
Realized Gains	10
Unrealized Gains	1,064,159
Interest	1,039,787
Dividends	21,050
Change in Accrued Interest	-12,413
<b>Portfolio Value on 09-30-25</b>	<b>103,087,541</b>
Accrued Interest	1,056,206

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	2.06	6.93
FTSE US Broad Investment-Grade Bond	2.10	5.77

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Citigroup Inc 3.400% Due 07-22-36	4,508,453	4.37
Apple Inc 3.350% Due 02-09-27	2,982,998	2.89
Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	2,980,758	2.89
Disney Walt Co 2.650% Due 01-13-31	2,791,160	2.71
Pennsylvania Economic Dev Fing 2.702% Due 06-15-34	2,613,390	2.54
Houston Tex Arpt Sys Rev Arpt Sys 6.880% Due 01-01-28	2,569,570	2.49
Univ Calif Regts Med Ctr Poole 6.398% Due 05-15-31	2,451,507	2.38
California St Go Bds 6.875% Due 11-01-26	2,059,083	2.00
Verizon Communications Inc 5.050% Due 03-15-34	2,002,730	1.94
Constellation Brands Inc 3.150% Due 08-01-29	1,923,407	1.87



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2025*

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
<b>CASH AND EQUIVALENTS</b>													
	fidfund	Fidelity Fund		20,132		20,132		20,132	0.02	4.08			
	miscintrec	Misc Interest Receivable		802		802		802	0.00	4.08			
	intreceiv	Pool A Interest Receivable		2,317		2,317		2,317	0.00	3.11			
				23,251		23,251		23,251	0.02	3.98			
<b>U.S. GOVERNMENT BONDS</b>													
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	100.00	500,000	9,812	509,812	0.49	4.25	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.04	500,215	8,499	508,713	0.49	4.50	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.67	503,328	8,192	511,520	0.49	4.84	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	103.19	773,936	14,516	788,452	0.75	4.48	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	70.30	1,406,016	4,789	1,410,805	1.36	2.67	AA+		
				4,106,641		3,683,494	45,808	3,729,302	3.57	3.81			
<b>FEDERAL HOME LOAN BANK</b>													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.12	500,603	5,486	506,089	0.49	4.99	AA+		01-12-26
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.76	503,801	5,332	509,133	0.49	4.59	AA+		01-08-27
1,000,000	3130b1ul9	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.60	1,006,044	13,194	1,019,239	0.98	4.97	AA+		06-26-26
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	101.22	506,083	1,300	507,383	0.49	5.14	AA+		03-13-28
				2,499,375		2,516,531	25,312	2,541,843	2.44	4.93			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>													
Not Classified													
500,000	3133etnm5	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	101.35	506,726	6,218	512,944	0.49	4.96	AA+		07-02-27
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	77.40	387,022	1,558	388,580	0.38	2.13	AA+		10-06-25
				999,945		893,748	7,776	901,524	0.87	3.74			
				999,945		893,748	7,776	901,524	0.87	3.74			
<b>MUNICIPAL BONDS</b>													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.80	503,981	8,333	512,314	0.49	4.96			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	102.95	2,059,083	57,292	2,116,374	2.00	6.68	AA-		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2025*

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
2,490,000.00	442348p36	Houston Tex Arprt Sys Rev Arprt Sys	89.19	2,220,955	103.20	2,569,570	42,828	2,612,398	2.49	6.67	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	102.94	514,714	12,500	527,214	0.50	4.86	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual Approp Revenue	98.32	491,615	101.22	506,077	9,054	515,132	0.49	4.29			
500,000.00	373385mz3	4.346% Due 05-01-29 Georgia State	99.26	496,295	102.13	510,646	5,500	516,146	0.50	4.31	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	104.03	520,154	12,750	532,904	0.50	4.90	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	92.22	1,383,334	15,142	1,398,477	1.34	2.19	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	100.01	1,235,147	9,057	1,244,203	1.20	4.40			10-22-25
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	99.92	249,807	5,312	255,119	0.24	4.25	AA-		10-03-25
1,500,000.00	13063dvt9	4.250% Due 10-01-30 California St	98.08	1,471,200	89.90	1,348,513	10,937	1,359,450	1.31	1.95	AA-		
2,000,000.00	64985tbf7	1.750% Due 11-01-30 New York St Urban Dev Corp Sales Tax Rev	102.82	2,056,460	93.31	1,866,236	2,462	1,868,698	1.81	2.97			09-15-29
500,000.00	20772ktn9	2.770% Due 03-15-31 Connecticut State	98.91	494,555	102.90	514,497	8,685	523,182	0.50	4.47	AA-		
2,350,000.00	913366eq9	4.598% Due 05-15-31 Univ Calif Regts Med Ctr Poole	107.02	2,514,970	104.32	2,451,507	56,800	2,508,307	2.38	6.13	AA-		
500,000.00	13077dth5	6.398% Due 05-15-31 California St Univ Rev	99.50	497,500	102.60	512,996	9,708	522,704	0.50	4.54	AA-		
200,000.00	97705mxf7	4.660% Due 11-01-31 Wisconsin St	100.00	200,000	91.26	182,524	2,178	184,702	0.18	2.86	AA+		
3,000,000.00	70869pmz7	2.614% Due 05-01-32 Pennsylvania Economic Dev Fing	102.92	3,087,690	87.11	2,613,390	23,868	2,637,258	2.54	3.10			
2,895,000.00	78605qaj6	2.702% Due 06-15-34 Sacramento Calif Pub Fing Auth	106.48	3,082,474	102.96	2,980,758	81,596	3,062,353	2.89	5.47	AA-		
		5.637% Due 04-01-50											
				23,096,827		22,522,933	374,004	22,896,937	21.85	4.67			
				23,096,827		22,522,933	374,004	22,896,937	21.85	4.67			
<b>CORPORATE BONDS</b>													
<b>MATERIALS</b>													
500,000	26078jac4	Dupont De Nemours Inc	97.82	489,080	99.96	499,819	8,487	508,306	0.48	4.49	BBB+		10-11-25
500,000	26078jad2	4.493% Due 11-15-25 Dupont De Nemours Inc	98.52	492,610	100.77	503,872	8,925	512,797	0.49	4.69	BBB+		08-15-28
1,000,000	573284av8	4.725% Due 11-15-28 Martin Marietta Material	99.09	990,860	92.93	929,295	1,111	930,406	0.90	2.69	BBB+		12-15-29
		2.500% Due 03-15-30											

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2025*

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	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	102.37	511,870	3,497	515,367	0.50	4.64	A		12-08-30
				2,479,315		2,444,856	22,019	2,466,875	2.37	3.88			
<b>INDUSTRIALS</b>													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.01	500,059	11,412	511,471	0.49	4.95	A-		10-11-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	102.71	513,561	5,542	519,103	0.50	5.11	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.92	611,502	5,621	617,123	0.59	4.66	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	102.24	511,202	3,162	514,364	0.50	4.84	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.51	885,149	7,933	893,082	0.86	2.37	BBB		08-15-30
500,000	88579ybr1	3M Company 5.150% Due 03-15-35	100.08	500,410	102.43	512,141	1,144	513,285	0.50	5.03	BBB+		12-15-34
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	81.51	1,222,583	24,792	1,247,375	1.19	5.37	BBB		05-15-42
				5,293,741		4,756,196	59,607	4,815,803	4.61	4.55			
<b>TELECOMMUNICATION SERVICES</b>													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	95.82	1,916,435	25,819	1,942,255	1.86	3.39	BBB		08-08-29
<b>COMMUNICATION SERVICES</b>													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.92	305,757	660	306,417	0.30	4.86	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	103.23	516,152	9,067	525,219	0.50	4.65	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	93.04	2,791,160	17,225	2,808,385	2.71	2.85	A		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	100.14	2,002,730	4,489	2,007,219	1.94	5.04	BBB+		12-15-33
				6,327,314		5,615,799	31,441	5,647,240	5.45	3.91			
<b>CONSUMER DISCRETIONARY</b>													
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.01	500,060	11,578	511,638	0.49	4.87	A		
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.93	349,771	5,454	355,225	0.34	4.13	A-		10-02-25
500,000	58013mey6	Mcdonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.82	499,090	3,135	502,225	0.48	3.71	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	102.33	307,002	3,727	310,729	0.30	5.08	BBB		06-05-28

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2025*

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	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	102.02	510,117	1,227	511,344	0.49	4.56	AA-		02-12-29
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	102.87	771,557	16,946	788,503	0.75	4.76	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	104.64	523,207	7,913	531,120	0.51	5.14	A		
350,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	99.12	346,926	6,254	353,180	0.34	3.91	A		01-15-30
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	91.51	732,091	7,333	739,425	0.71	2.40	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	88.01	880,057	7,839	887,896	0.85	1.93	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	86.73	867,276	2,375	869,651	0.84	1.73	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	89.97	1,799,319	16,217	1,815,536	1.75	2.33	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	103.19	515,957	6,467	522,423	0.50	4.70	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	101.09	505,444	9,583	515,027	0.49	4.55	BBB+		02-01-32
500,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	99.57	497,865	101.39	506,975	1,406	508,380	0.49	4.54	BBB+		06-09-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	101.34	506,718	137	506,855	0.49	4.88	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	101.42	507,090	3,264	510,354	0.49	4.93	A-		11-14-33
500,000	571676ba2	Mars Inc 5.200% Due 03-01-35	101.12	505,595	102.21	511,068	2,167	513,235	0.50	5.09	A		12-01-34
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	83.48	1,669,534	16,889	1,686,423	1.62	4.79	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	75.97	1,139,601	18,750	1,158,351	1.11	4.94	BBB+		06-01-47
				15,239,562		13,948,861	148,660	14,097,521	13.53	3.92			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.34	501,703	1,933	503,636	0.49	4.78	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	103.43	517,162	1,200	518,362	0.50	5.22	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	103.36	1,033,577	17,500	1,051,077	1.00	5.08	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	96.17	1,923,407	10,500	1,933,907	1.87	3.28	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	92.52	925,186	3,067	928,252	0.90	2.59	BBB		11-15-29

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2025*

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
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	100.33	401,301	7,350	408,651	0.39	4.49	A		02-04-33
				5,577,436		5,302,336	41,550	5,343,886	5.14	3.93			
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	101.57	507,844	833	508,677	0.49	4.92	A+		
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.69	986,945	14,436	1,001,381	0.96	3.29	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.34	506,710	3,186	509,896	0.49	5.03	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.98	509,923	5,552	515,475	0.49	5.03	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	102.69	513,425	2,290	515,715	0.50	4.72	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	101.44	1,014,365	16,667	1,031,031	0.98	5.92	BBB		06-21-26
1,500,000	38141gxd4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	93.67	1,405,018	5,850	1,410,868	1.36	2.78	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	88.60	885,952	5,418	891,370	0.86	2.65	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	87.42	874,232	3,483	877,716	0.85	1.89	BBB+		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	92.75	1,391,295	16,708	1,408,003	1.35	2.72	A		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.74	1,243,487	0.09	2,250	0	2,250	0.00	0.00	NR	d	
				10,316,337		8,597,960	74,424	8,672,383	8.34	3.60			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.83	349,414	1,065	350,479	0.34	3.66	A-		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	102.33	511,672	2,074	513,747	0.50	5.03	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	104.16	208,325	3,833	212,159	0.20	5.52	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	102.91	771,831	6,354	778,185	0.75	4.86	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	102.68	770,098	3,981	774,080	0.75	4.77	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	92.30	923,005	1,067	924,072	0.90	2.60	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	101.21	328,931	8,044	336,975	0.32	4.45	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	94.23	1,884,603	14,914	1,899,517	1.83	3.13	BBB+		03-30-30

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
*September 30, 2025*

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
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	86.91	869,116	1,719	870,835	0.84	2.16	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	89.64	1,792,871	17,378	1,810,249	1.74	2.57	A+		02-15-31
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	100.54	502,713	8,375	511,088	0.49	4.48	A+		02-17-33
300,000	002824ay6	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	103.79	311,377	5,477	316,854	0.30	5.11	AA-		
				9,790,306		9,223,957	74,280	9,298,237	8.95	3.52			
INFORMATION TECHNOLOGY													
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	99.43	2,982,998	14,517	2,997,515	2.89	3.37	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	101.04	505,216	3,437	508,653	0.49	4.45	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.52	507,583	3,453	511,037	0.49	4.80	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	102.23	189,126	3,145	192,271	0.18	4.99	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	91.82	1,377,355	719	1,378,073	1.34	3.13	BBB		12-25-30
1,000,000	40434laj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	90.21	902,061	7,656	909,716	0.88	2.94	BBB		03-17-31
				6,678,516		6,464,338	32,927	6,497,265	6.27	3.50			
UTILITIES													
400,000	94106lbu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	101.13	404,507	2,364	406,871	0.39	4.57	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.56	348,461	6,125	354,586	0.34	3.52	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	98.22	982,202	1,511	983,713	0.95	3.46	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	93.12	931,160	3,067	934,227	0.90	2.58	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	102.49	512,436	1,111	513,547	0.50	4.88	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.69	508,466	11,125	519,591	0.49	4.38	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	90.27	902,712	8,689	911,401	0.88	2.55	BBB+		02-15-31
500,000	911312bz8	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	102.87	514,337	1,896	516,233	0.50	4.74	A		12-03-32
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	101.44	507,190	8,167	515,357	0.49	4.83	BBB+		03-01-34

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Fixed Bonds*  
**SCERS**  
September 30, 2025

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	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	72.25	1,083,717	4,375	1,088,092	1.05	4.84	BBB-		09-01-44
				6,951,942		6,290,680	46,065	6,336,746	6.10	3.84			
				71,125,013		64,965,927	559,156	65,525,083	63.02	3.81			
<b>COMMON STOCK</b>													
<b>PASSIVE INDEX</b>													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	31.62	474,300		474,300	0.46	6.46			
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.60	768,000		768,000	0.74	7.20			
				1,368,477		1,242,300		1,242,300	1.21	6.92			
				1,368,477		1,242,300		1,242,300	1.21	6.92			
<b>MORTGAGE BACKED SECURITIES</b>													
Not Classified													
1,513.976	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	1,485	100.02	1,514	9	1,523	0.00	7.00			
67,308.020	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	67,077	103.69	69,794	308	70,103	0.07	5.30	AA		
141,692.340	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	137,884	102.43	145,134	590	145,725	0.14	4.88	AAA		
15,957.700	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	15,905	105.38	16,816	80	16,895	0.02	5.69	AA+		
373,370.970	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	378,505	102.67	383,356	1,867	385,223	0.37	5.84	AA+		
385,572.220	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	385,813	102.44	394,967	1,928	396,895	0.38	5.86	AA+		
395,576.750	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	397,184	102.28	404,606	1,978	406,584	0.39	5.87	AA+		
496,065.340	3618n5pj2	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	99.70	494,593	100.82	500,139	2,274	502,413	0.49	5.46			
				1,878,445		1,916,327	9,034	1,925,361	1.86	5.66			
				1,878,445		1,916,327	9,034	1,925,361	1.86	5.66			
<b>VARIABLE RATE SECURITIES</b>													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	90.51	814,578	2,534	817,112	0.79	2.60	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	90.17	4,508,453	32,583	4,541,036	4.37	3.77	BBB+		10-22-25
				5,923,625		5,323,030	35,117	5,358,148	5.16	3.59			
				5,923,625		5,323,030	35,117	5,358,148	5.16	3.59			
<b>TOTAL PORTFOLIO</b>				<b>111,021,599</b>		<b>103,087,541</b>	<b>1,056,206</b>	<b>104,143,747</b>	<b>100.00</b>	<b>4.08</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
From 07-01-25 To 09-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2025 Price</u>	<u>Difference</u>
<b><u>Purchases</u></b>							
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>							
07-15-2025	07-16-2025	500,000	Federal Farm Credit Bank 5.030% Due 07-02-35	100.05	500,250	101.35	1
					500,250		
<b>CORPORATE BONDS</b>							
07-15-2025	07-16-2025	500,000	3M Company 5.150% Due 03-15-35	100.08	500,410	102.43	2
08-18-2025	08-19-2025	300,000	Abbott Laboratories 5.300% Due 05-27-40	102.29	306,870	103.79	2
08-18-2025	08-19-2025	500,000	Mars Inc 5.200% Due 03-01-35	101.12	505,595	102.21	1
09-15-2025	09-16-2025	350,000	Tjx Cos Inc New 3.875% Due 04-15-30	99.99	349,965	99.12	-1
07-15-2025	07-16-2025	500,000	United Parcel Service Inc 4.875% Due 03-03-33	100.85	504,250	102.87	2
					2,167,090		
<b>MORTGAGE BACKED SECURITIES</b>							
07-15-2025	07-21-2025	498,663.230	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	99.70	497,183	100.82	1
					497,183		
Total Purchases					3,164,523		

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

*From 07-01-25 To 09-30-25*

<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>							
<b>U.S. GOVERNMENT BONDS</b>							
09-15-2025	09-15-2025	300,000	U.S. Treasury Note 3.500% Due 09-15-25	100.00	300,000	98.71	3,867
					300,000		3,867
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>							
07-14-2025	07-14-2025	250,000	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.00	0
					250,000		0
<b>CORPORATE BONDS</b>							
08-16-2025	08-18-2025	500,000	RTX Corporation 3.950% Due 08-16-25	100.00	500,000	99.22	3,885
					500,000		3,885
Total Sales					1,050,000		7,752

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS

*Fixed Bonds*

**SCERS**

From 07-01-25 To 09-30-25

<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>
<b>Paydowns</b>							
<b>MORTGAGE BACKED SECURITIES</b>							
07-25-2025	07-25-2025	135.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	136	99.67	0
08-25-2025	08-25-2025	118.250	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	118	99.67	0
09-25-2025	09-25-2025	134.200	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	134	99.67	0
07-25-2025	07-25-2025	4,707.990	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,708	101.37	-65
08-25-2025	08-25-2025	4,399.810	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	4,400	101.37	-60
09-25-2025	09-25-2025	3,998.810	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	3,999	101.37	-55
07-25-2025	07-25-2025	4,714.600	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,715	100.06	-3
08-25-2025	08-25-2025	4,438.910	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	4,439	100.06	-3
09-25-2025	09-25-2025	3,938.270	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	3,938	100.06	-2
07-25-2025	07-25-2025	3,716.140	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	3,716	100.41	-15
08-25-2025	08-25-2025	4,442.840	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	4,443	100.41	-18
09-25-2025	09-25-2025	6,623.720	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	6,624	100.41	-27
08-20-2025	08-20-2025	1,263.590	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,264	99.70	4
09-22-2025	09-22-2025	1,334.300	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,334	99.70	4
07-15-2025	07-15-2025	105.370	Gnma Pool #439515 7.000% Due 03-15-27	100.00	105	98.06	2
08-15-2025	08-15-2025	106.020	Gnma Pool #439515 7.000% Due 03-15-27	100.00	106	98.06	2
09-15-2025	09-15-2025	106.690	Gnma Pool #439515 7.000% Due 03-15-27	100.00	107	98.06	2
07-15-2025	07-15-2025	1,145.530	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,146	97.31	31
08-15-2025	08-15-2025	1,142.670	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,143	97.31	31
09-15-2025	09-15-2025	1,174.500	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,174	97.31	32
07-15-2025	07-15-2025	405.490	Gnma Pool #648348 5.500% Due 10-15-35	100.00	405	99.66	1
08-15-2025	08-15-2025	407.520	Gnma Pool #648348 5.500% Due 10-15-35	100.00	408	99.66	1

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Fixed Bonds*  
**SCERS**  
*From 07-01-25 To 09-30-25*

<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>
			<b>Paydowns</b>				
09-15-2025	09-15-2025	409.550	Gnma Pool #648348 5.500% Due 10-15-35	100.00	410	99.66	1
					48,971		-136
Total Paydowns					48,971		-136

City of Sacramento  
**Large Cap Growth**  
**SCERS**  
 September 30, 2025

**Activity**

From 06-30-25 to 09-30-25

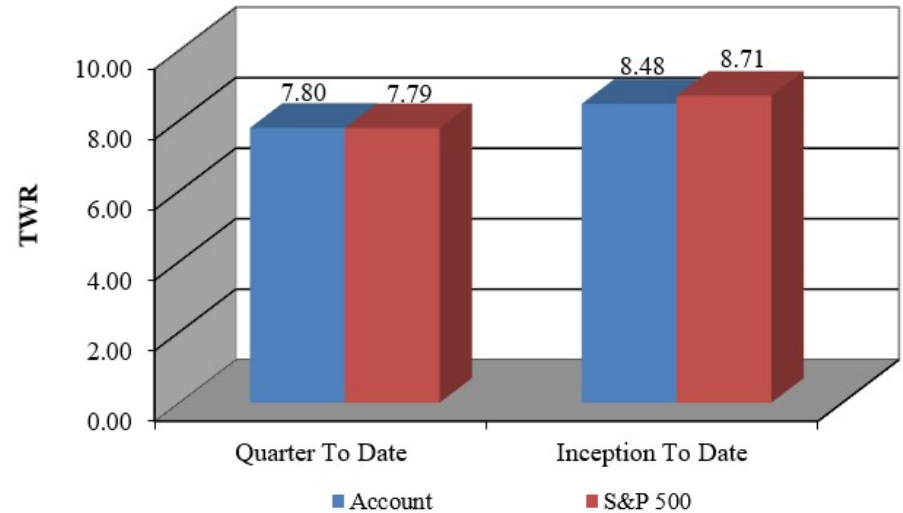
<b>Portfolio Value on 06-30-25</b>	<b>76,579,568</b>
Contributions	0
Withdrawals	-7,788,267
Realized Gains	-15,677
Unrealized Gains	5,229,058
Interest	3,078
Dividends	215,432
<b>Portfolio Value on 09-30-25</b>	<b>74,223,191</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	7.80	8.48
S&P 500	7.79	8.71

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Select Sector Spdr Tr Technology	19,166,480	25.82
Spdr Tr Unit Ser 1	6,661,800	8.98
Select Sector Spdr Tr Sbi Int-Finl	6,464,400	8.71
Select Sector Spdr Tr Sbi Healthcare	6,039,978	8.14
Select Sector Spdr Tr Sbi Int-Inds	4,318,440	5.82
Vaneck Vectors Semiconductor Etf	3,916,320	5.28
Select Sector Spdr Tr Communication	3,669,470	4.94
Select Sector Spdr Tr Sbi Cons Discr	3,594,600	4.84
Select Sector Spdr Tr Sbi Cons Stpls	3,252,355	4.38
Select Sector Spdr Tr Sbi Int-Energy	2,144,160	2.89



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
September 30, 2025

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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		18,311		18,311		18,311	0.02	4.00			
	fidfund	Fidelity Fund		149,854		149,854		149,854	0.20	4.08			
	miscintrec	Misc Interest Receivable		781		781		781	0.00	4.08			
	intreceiv	Pool A Interest Receivable		1		1		1	0.00	3.11			
				<u>168,947</u>		<u>168,947</u>		<u>168,947</u>	0.23	4.07			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
10,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	589,741	89.62	896,200		896,200	1.21	1.92			
<b>INDUSTRIALS</b>													
22,900	iyt	Ishares U.S. Transportation ETF	38.50	881,600	71.71	1,642,159		1,642,159	2.21	1.06			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	154.23	4,318,440		4,318,440	5.82	1.39			
				<u>2,451,220</u>		<u>5,960,599</u>		<u>5,960,599</u>	8.03	1.30			
<b>COMMUNICATION SERVICES</b>													
4,900	goog	Alphabet, Inc. Cl C Capital Stock	24.56	120,332	243.55	1,193,395		1,193,395	1.61	0.34	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	32.26	1,056,257		1,056,257	1.42	1.92			
1,300	meta	Meta Platforms Inc	68.91	89,578	734.38	954,694		954,694	1.29	0.29			
31,000	xlc	Select Sector Spdr Tr Communication	49.57	1,536,792	118.37	3,669,470		3,669,470	4.94	1.02			
				<u>2,733,042</u>		<u>6,873,816</u>		<u>6,873,816</u>	9.26	0.94			
<b>CONSUMER DISCRETIONARY</b>													
4,500	amzn	Amazon.com Inc.	24.74	111,329	219.57	988,065		988,065	1.33	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	107.25	536,250		536,250	0.72	0.53			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	239.64	3,594,600		3,594,600	4.84	0.77			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	86.18	784,238		784,238	1.06	1.22			
				<u>2,331,029</u>		<u>5,903,153</u>		<u>5,903,153</u>	7.95	0.68			
<b>CONSUMER STAPLES</b>													
3,550	stz	Constellation Brands Cl A	155.81	553,118	134.67	478,078		478,078	0.64	3.03	B		
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	78.37	3,252,355		3,252,355	4.38	2.70			
				<u>2,580,156</u>		<u>3,730,433</u>		<u>3,730,433</u>	5.03	2.74			
<b>ENERGY</b>													
24,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,496,060	89.34	2,144,160		2,144,160	2.89	3.23			
<b>FINANCIAL</b>													
120,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	2,551,545	53.87	6,464,400		6,464,400	8.71	1.36			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Large Cap Growth*  
**SCERS**  
September 30, 2025

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
30,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,316,587	63.30	1,899,000		1,899,000	2.56	2.50			
				<u>3,868,133</u>		<u>8,363,400</u>		<u>8,363,400</u>	11.27	1.62			
<b>HEALTHCARE</b>													
43,400	xlx	Select Sector Spdr Tr Sbi Healthcare	82.19	3,567,159	139.17	6,039,978		6,039,978	8.14	1.75			
<b>INFORMATION TECHNOLOGY</b>													
3,600	aapl	Apple Inc.	22.91	82,480	254.63	916,668		916,668	1.24	0.41	B+		
1,650	ma	MasterCard Incorporated	145.31	239,761	568.81	938,536		938,536	1.26	0.53	A-		
68,000	xlk	Select Sector Spdr Tr Technology	54.61	3,713,467	281.86	19,166,480		19,166,480	25.82	0.54			
12,000	smh	Vaneck Vectors Semiconductor Etf	26.60	319,165	326.36	3,916,320		3,916,320	5.28	0.33			
				<u>4,354,874</u>		<u>24,938,004</u>		<u>24,938,004</u>	33.60	0.50			
<b>PASSIVE INDEX</b>													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	189.70	1,517,600		1,517,600	2.04	1.58			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	241.96	1,088,820		1,088,820	1.47	0.99			
10,000	spy	Spdr Tr Unit Ser 1	283.83	2,838,343	666.18	6,661,800		6,661,800	8.98	1.09			
				<u>4,510,005</u>		<u>9,268,220</u>		<u>9,268,220</u>	12.49	1.16			
				<u>28,481,418</u>		<u>74,117,964</u>		<u>74,117,964</u>	99.86	1.14			
<b>CALL</b>													
-40	goog	251017c00255000 Alphabet Inc Cll Opt 255.0000 10172025	5.99	-23,953	2.48	-9,920		-9,920	-0.01				
-100	spy	251017c00685000 Spdr S&p 500 E Cll Opt685.0000 10172025	1.06	-10,598	0.76	-7,600		-7,600	-0.01				
-100	smh	251017c00335000 Vaneck Etf Tru Cll Opt335.0000 10172025	1.50	-14,998	4.62	-46,200		-46,200	-0.06				
				<u>-49,548</u>		<u>-63,720</u>		<u>-63,720</u>	-0.09				
<b>TOTAL PORTFOLIO</b>				<b>28,600,817</b>		<b>74,223,191</b>	<b>0</b>	<b>74,223,191</b>	<b>100.00</b>	<b>1.15</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-25 To 09-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2025 Price</u>	<u>Difference</u>
<b>Purchases</b>							
<b>CALL</b>							
08-14-2025	08-15-2025	40	Alphabet Inc Cll Opt 210.0000 08152025	0.31	1,232	0.00	0
07-23-2025	07-24-2025	-40	Alphabet Inc Cll Opt 210.0000 08152025	1.88	-7,519	0.00	-2
09-17-2025	09-18-2025	40	Alphabet Inc Cll Opt 220.0000 09192025	28.68	114,715	0.00	-29
08-14-2025	08-15-2025	-40	Alphabet Inc Cll Opt 220.0000 09192025	2.29	-9,160	0.00	-2
09-17-2025	09-18-2025	-40	Alphabet Inc Cll Opt 255.0000 10172025	5.99	-23,953	2.48	-4
08-01-2025	08-04-2025	40	Amazon Com Inc Cll Opt250.0000 08152025	0.13	511	0.00	0
07-23-2025	07-24-2025	-40	Amazon Com Inc Cll Opt250.0000 08152025	1.48	-5,919	0.00	-1
08-14-2025	08-15-2025	-45	Amazon Com Inc Cll Opt255.0000 09192025	1.10	-4,949	0.00	-1
08-01-2025	08-04-2025	45	Ishares Tr Cll Opt 237.0000 08152025	0.09	395	0.00	0
07-23-2025	07-24-2025	-45	Ishares Tr Cll Opt 237.0000 08152025	1.18	-5,309	0.00	-1
08-01-2025	08-04-2025	100	Spdr S&p 500 E Cll Opt655.0000 08152025	0.13	1,277	0.00	0
07-23-2025	07-24-2025	-100	Spdr S&p 500 E Cll Opt655.0000 08152025	0.88	-8,797	0.00	-1
09-11-2025	09-12-2025	-100	Spdr S&p 500 E Cll Opt685.0000 10172025	1.06	-10,598	0.76	0
08-11-2025	08-12-2025	100	Vaneck Etf Tru Cll Opt315.0000 08152025	0.11	1,077	0.00	0
07-23-2025	07-24-2025	-100	Vaneck Etf Tru Cll Opt315.0000 08152025	0.70	-7,008	0.00	-1
09-11-2025	09-12-2025	-100	Vaneck Etf Tru Cll Opt335.0000 10172025	1.50	-14,998	4.62	3
					20,998		
Total Purchases					20,998		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Large Cap Growth*  
**SCERS**  
From 07-01-25 To 09-30-25

<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>
<b>Sales</b>							
<b>COMMON STOCK</b>							
07-08-2025	07-09-2025	500	Amazon.com Inc.	219.61	109,803	24.74	97,433
08-12-2025	08-13-2025	2,900	Ishares U.S. Transportation ETF	68.91	199,841	38.50	88,197
07-09-2025	07-10-2025	350	MasterCard Incorporated	563.26	197,141	145.31	146,283
07-08-2025	07-09-2025	440	Meta Platforms Inc	715.70	314,909	68.91	284,590
08-12-2025	08-13-2025	1,100	Select Sector Spdr Tr Sbi Healthcare	130.50	143,550	82.19	53,138
07-08-2025	07-09-2025	5,000	Select Sector Spdr Tr Sbi Materials	91.09	455,471	58.97	160,601
07-08-2025	07-09-2025	6,000	Select Sector Spdr Tr Technology	255.66	1,533,952	54.61	1,206,293
07-08-2025	07-09-2025	5,000	Spdr Series Trust Kbw Regn Bk Etf	63.30	316,478	43.89	97,047
07-08-2025	07-09-2025	1,000	Spdr Tr Unit Ser 1	620.05	620,050	283.83	336,216
07-08-2025	07-09-2025	1,500	Vaneck Vectors Semiconductor Etf	283.49	425,238	26.60	385,342
08-12-2025	08-13-2025	500	Vaneck Vectors Semiconductor Etf	295.19	147,595	26.60	134,296
					4,464,028		2,989,436
<b>CALL</b>							
08-14-2025	08-15-2025	40	Alphabet Inc Cll Opt 210.0000 08152025	0.00	0	0.31	-1,232
08-14-2025	08-15-2025	-40	Alphabet Inc Cll Opt 210.0000 08152025	0.00	0	1.88	7,519
09-17-2025	09-18-2025	40	Alphabet Inc Cll Opt 220.0000 09192025	0.00	0	28.68	-114,715
09-17-2025	09-18-2025	-40	Alphabet Inc Cll Opt 220.0000 09192025	0.00	0	2.29	9,160
08-01-2025	08-04-2025	40	Amazon Com Inc Cll Opt250.0000 08152025	0.00	0	0.13	-511
08-01-2025	08-04-2025	-40	Amazon Com Inc Cll Opt250.0000 08152025	0.00	0	1.48	5,919
09-19-2025	09-19-2025	-45	Amazon Com Inc Cll Opt255.0000 09192025	0.00	0	1.10	4,949
08-01-2025	08-04-2025	45	Ishares Tr Cll Opt 237.0000 08152025	0.00	0	0.09	-395
08-01-2025	08-04-2025	-45	Ishares Tr Cll Opt 237.0000 08152025	0.00	0	1.18	5,309
08-01-2025	08-04-2025	100	Spdr S&p 500 E Cll Opt655.0000 08152025	0.00	0	0.13	-1,277
08-01-2025	08-04-2025	-100	Spdr S&p 500 E Cll Opt655.0000 08152025	0.00	0	0.88	8,797
08-11-2025	08-12-2025	100	Vaneck Etf Tru Cll Opt315.0000 08152025	0.00	0	0.11	-1,077
08-11-2025	08-12-2025	-100	Vaneck Etf Tru Cll Opt315.0000 08152025	0.00	0	0.70	7,008
					0		-70,546
<b>Total Sales</b>					4,464,028		2,918,890

City of Sacramento  
**Equity Income**  
**SCERS**  
September 30, 2025

**Activity**

From 06-30-25 to 09-30-25

<b>Portfolio Value on 06-30-25</b>	<b>75,161,972</b>
Contributions	3,068,640
Withdrawals	-2,390,825
Realized Gains	54,982
Unrealized Gains	3,940,402
Interest	2,818
Dividends	389,162
<b>Portfolio Value on 09-30-25</b>	<b>80,227,151</b>

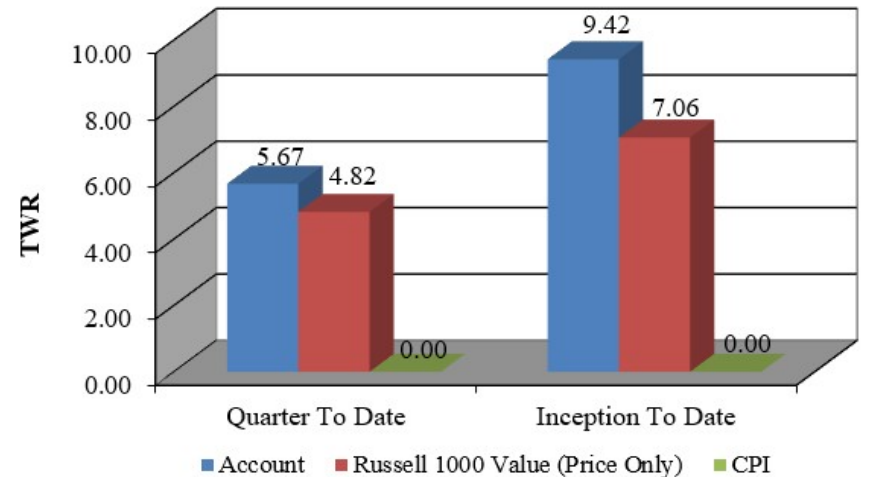
**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	5.67	9.42
Russell 1000 Value (Price Only)	4.82	7.06
CPI *	?	?

\* CPI September 2025 data release delayed to October 24, 2025, due to government shutdown.

**Top 10 Holdings**

<b>Securities</b>	<b>Market Value</b>	<b>Pct.</b>
Ishares Tr Russell 1000 Val	39,231,793	48.90
Select Sector Spdr Tr Sbi Healthcare	4,453,440	5.55
Select Sector Spdr Tr Sbi Int-Finl	3,932,510	4.90
Select Sector Spdr Tr Sbi Int-Energy	3,037,560	3.79
Select Sector Spdr Tr Technology	2,987,716	3.72
Select Sector Spdr Tr Communication	2,686,999	3.35
Select Sector Spdr Tr Sbi Cons Discr	1,965,048	2.45
Select Sector Spdr Tr Sbi Materials	1,964,022	2.45
Select Sector Spdr Tr Sbi Int-Inds	1,665,684	2.08
Select Sector Spdr Tr Sbi Int-Utills	1,400,157	1.75



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
September 30, 2025

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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		6,561		6,561		6,561	0.01	4.00			
	fidfund	Fidelity Fund		160,047		160,047		160,047	0.20	4.08			
	miscintrec	Misc Interest Receivable		2,026		2,026		2,026	0.00	4.08			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
	intreceiv	Pool A Interest Receivable		2		2		2	0.00	3.11			
				<u>168,635</u>		<u>168,635</u>		<u>168,635</u>	0.21	4.08			
<b>COMMON STOCK</b>													
<b>MATERIALS</b>													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	89.62	1,964,022		1,964,022	2.45	1.92			
<b>INDUSTRIALS</b>													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	71.71	688,416		688,416	0.86	1.06			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	499.21	823,696		823,696	1.03	2.64	A		
6,525	rtx	RTX Corporation	66.02	430,753	167.33	1,091,828		1,091,828	1.36	1.63			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	154.23	1,665,684		1,665,684	2.08	1.39			
3,450	unp	Union Pac Corp Com	109.53	377,892	236.37	815,476		815,476	1.02	2.34	A		
				<u>2,202,395</u>		<u>5,085,101</u>		<u>5,085,101</u>	6.34	1.75			
<b>COMMUNICATION SERVICES</b>													
22,700	xlc	Select Sector Spdr Tr Communication	52.76	1,197,699	118.37	2,686,999		2,686,999	3.35	1.02			
<b>CONSUMER DISCRETIONARY</b>													
2,300	hd	Home Depot Inc	147.09	338,312	405.19	931,937		931,937	1.16	2.27	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	239.64	1,965,048		1,965,048	2.45	0.77			
				<u>1,262,317</u>		<u>2,896,985</u>		<u>2,896,985</u>	3.61	1.25			
<b>CONSUMER STAPLES</b>													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	78.37	1,371,475		1,371,475	1.71	2.70			
10,000	wmt	Wal Mart Stores Inc	39.03	390,320	103.06	1,030,600		1,030,600	1.28	0.91	A		
				<u>1,528,482</u>		<u>2,402,075</u>		<u>2,402,075</u>	2.99	1.93			
<b>ENERGY</b>													
34,000	xle	Select Sector Spdr Tr Sbi Int-Energy	67.52	2,295,793	89.34	3,037,560		3,037,560	3.79	3.23			
<b>FINANCIAL</b>													
20,000	bac	Bank Of America Corp	15.27	305,393	51.59	1,031,800		1,031,800	1.29	2.17	B		
3,400	jpm	Jpmorgan Chase & Co	67.46	229,352	315.43	1,072,462		1,072,462	1.34	1.90	A-		
6,200	ms	Morgan Stanley Com New	104.00	644,789	158.96	985,552		985,552	1.23	2.52	A-		
73,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	28.77	2,100,391	53.87	3,932,510		3,932,510	4.90	1.36			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*Equity Income*  
**SCERS**  
September 30, 2025

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	63.30	949,500		949,500	1.18	2.50			
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	59.42	1,307,240		1,307,240	1.63	2.45			
				4,913,455		9,279,064		9,279,064	11.57	1.91			
<b>HEALTHCARE</b>													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	83.93	679,833		679,833	0.85	3.86	B-		
32,000	xlv	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	139.17	4,453,440		4,453,440	5.55	1.75			
				3,557,991		5,133,273		5,133,273	6.40	2.03			
<b>INFORMATION TECHNOLOGY</b>													
3,750	ibm	International Bus Mach	142.41	534,052	282.16	1,058,100		1,058,100	1.32	2.38	A-		
10,600	xlk	Select Sector Spdr Tr Technology	68.65	727,639	281.86	2,987,716		2,987,716	3.72	0.54			
				1,261,691		4,045,816		4,045,816	5.04	1.02			
<b>REAL ESTATE</b>													
8,915	iyr	Ishares Tr U.S. Real Es Etf	78.63	701,018	97.08	865,468		865,468	1.08	2.33			
21,500	xlre	Select Sector Spdr Tr Rl Est Sel Sec	32.03	688,545	42.13	905,795		905,795	1.13	3.30			
				1,389,563		1,771,263		1,771,263	2.21	2.83			
<b>UTILITIES</b>													
16,055	xlu	Select Sector Spdr Tr Sbi Int-Utills	49.29	791,424	87.21	1,400,157		1,400,157	1.75	2.65			
<b>PASSIVE INDEX</b>													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	31.62	1,124,407		1,124,407	1.40	6.46			
192,700	iwd	Ishares Tr Russell 1000 Val	119.62	23,050,144	203.59	39,231,793		39,231,793	48.90	1.72			
				24,439,476		40,356,200		40,356,200	50.30	1.86			
				46,299,179		80,058,515		80,058,515	99.79	1.87			
<b>TOTAL PORTFOLIO</b>				<b>46,467,814</b>		<b>80,227,151</b>	<b>0</b>	<b>80,227,151</b>	<b>100.00</b>	<b>1.87</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*Equity Income*  
**SCERS**  
From 07-01-25 To 09-30-25

<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>							
<b>COMMON STOCK</b>							
08-12-2025	08-13-2025	3,300	Ishares Tr Russell 1000 Val	196.03	646,884	119.62	252,149
08-29-2025	09-02-2025	300	Jpmorgan Chase & Co	302.18	90,654	67.46	70,417
08-12-2025	08-13-2025	700	Morgan Stanley Com New	146.18	102,327	104.00	29,528
08-29-2025	09-02-2025	700	Morgan Stanley Com New	150.36	105,253	104.00	32,454
08-29-2025	09-02-2025	1,500	RTX Corporation	158.98	238,469	66.02	139,445
08-12-2025	08-13-2025	2,300	Select Sector Spdr Tr Communication	109.56	251,990	52.76	130,637
09-22-2025	09-23-2025	6,000	Select Sector Spdr Tr Sbi Int-Energy	87.54	525,246	67.52	120,106
08-29-2025	09-02-2025	1,000	Wal Mart Stores Inc	96.48	96,480	39.03	57,448
					2,057,303		832,185
Total Sales					2,057,303		832,185

City of Sacramento  
**International**  
**SCERS**  
 September 30, 2025

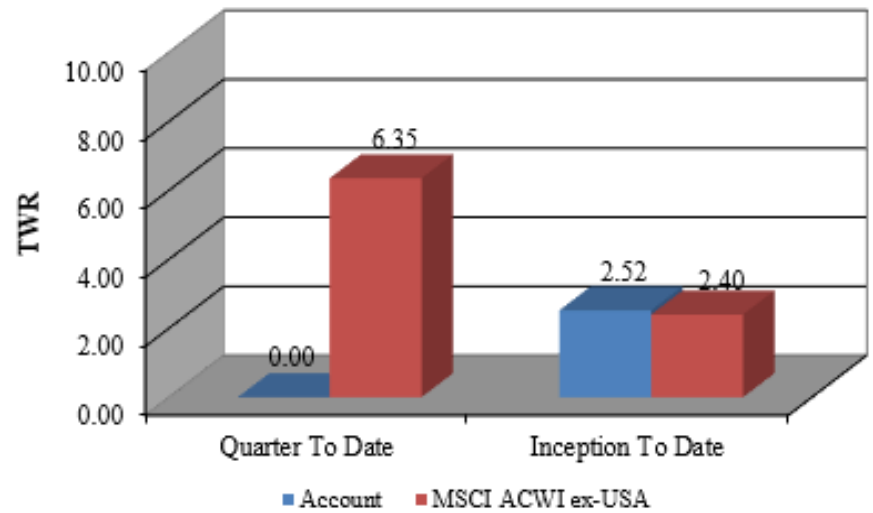
**Activity**

From 06-30-25 to 09-30-25

<b>Portfolio Value on 06-30-25</b>	<b>69</b>
Contributions	0
Withdrawals	-69
Realized Gains	0
Unrealized Gains	0
Interest	0
Dividends	0
<b>Portfolio Value on 09-30-25</b>	<b>0</b>

**Performance**

	<b>Quarter To Date</b>	<b>Inception To Date</b>
Account	0.00	2.52
MSCI ACWI ex-USA	6.35	2.40



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*International*  
**SCERS**  
*September 30, 2025*

<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 &amp; P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
<b>TOTAL PORTFOLIO</b>				<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>			

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*International*  
From 07-01-25 To 09-30-25

<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!